

NUVASIVE INC
Form 8-K
February 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 26, 2018

NuVasive, Inc.

(Exact name of registrant as specified in its charter)

Delaware 000-50744 33-0768598
(State or Other Jurisdiction (Commission (I.R.S. Employer
of Incorporation) File Number) Identification Number)

7475 Lusk Boulevard, San Diego, California 92121
(Address of principal executive offices) (Zip Code)

(858) 909-1800
(Registrant's telephone number, including area code)

Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 26, 2018, NuVasive, Inc. (the “Company”) issued a press release announcing its financial results for the quarter and full year ended December 31, 2017. A copy of this press release is furnished as Exhibit 99.1 to this Current Report.

Item 7.01 Regulation FD Disclosure.

During a conference call scheduled to be held at 1:30 p.m. Pacific Time on February 26, 2018, the Company’s Chairman and Chief Executive Officer and Chief Financial Officer will discuss the Company’s results for the quarter and full year ended December 31, 2017 and the Company’s outlook for the year ending December 31, 2018. The Company’s slide presentation for the conference call is furnished as Exhibit 99.2 to this Current Report.

The information contained in this Current Report and the Exhibits hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 Press release issued by NuVasive, Inc. on February 26, 2018

99.2 Slide presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NUVASIVE, INC.

Date: February 26, 2018 /s/ Rajesh Asarpota
 Rajesh Asarpota
 Executive Vice President and Chief Financial Officer

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Total Sovereign Loans
 (identified cost \$4,963,481)

\$5,015,764 Mortgage Pass-Throughs 9.1% Security

**Principal
 Amount
 (000 s omitted)**

Value Federal Home Loan Mortgage Corp.:

5.00%, with various maturities to 2019

\$490 \$493,733

5.50%, with various maturities to 2032

703 763,648

6.00%, with maturity at 2021

23 23,655

6.50%, with various maturities to 2036

5,866 6,536,743

7.00%, with various maturities to 2036⁽¹⁷⁾

5,794 6,525,730

7.13%, with maturity at 2023

85 89,744

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7.50%, with various maturities to 2035

4,083 4,558,772

7.65%, with maturity at 2022

67 70,021

8.00%, with various maturities to 2034

2,050 2,258,360

8.25%, with maturity at 2020

15 14,972

8.30%, with maturity at 2020

107 108,639

8.50%, with various maturities to 2031

1,312 1,480,121

9.00%, with various maturities to 2031

199 217,485

9.50%, with various maturities to 2025

119 122,743

10.00%, with maturity at 2020

6 6,497

10.50%, with maturity at 2020

6 6,421 **\$23,277,284**

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
	(000 s omitted)	Value
Security		
Federal National Mortgage Association:		
2.707%, (COF + 1.252%), with maturity at 2036 ⁽¹⁸⁾	\$ 1,067	\$ 1,045,849
3.083%, (6 mo. USD LIBOR + 1.54%), with maturity at 2037 ⁽¹⁸⁾	1,883	1,962,458
3.299%, (1 yr. CMT + 2.25%), with maturity at 2022 ⁽¹⁸⁾	107	107,828
3.367%, (1 yr. CMT + 2.254%), with maturity at 2036 ⁽¹⁸⁾	10,795	11,397,692
4.50%, with maturity at 2042 ⁽¹⁷⁾	9,537	10,080,434
5.00%, with various maturities to 2040 ⁽¹⁷⁾	10,054	10,848,040
5.50%, with various maturities to 2033	1,078	1,183,954
6.00%, with various maturities to 2033	2,985	3,221,294
6.323%, (COF + 2.00%), with maturity at 2032 ⁽¹⁸⁾	3,114	3,354,031
6.50%, with various maturities to 2036 ⁽¹⁷⁾	24,151	26,958,484
6.75%, with maturity at 2023	58	61,585
7.00%, with various maturities to 2037	11,187	12,635,530
7.50%, with various maturities to 2035	4,755	5,408,237
7.90%, with maturity at 2027 ⁽¹⁹⁾	313	348,763
8.00%, with various maturities to 2034	1,438	1,617,104
8.271%, with maturity at 2028 ⁽¹⁹⁾	88	99,852
8.272%, with maturity at 2024 ⁽¹⁹⁾	17	18,681
8.293%, with maturity at 2029 ⁽¹⁹⁾	77	86,762
8.441%, with maturity at 2027 ⁽¹⁹⁾	110	124,457
8.50%, with various maturities to 2037	1,267	1,425,999
9.00%, with various maturities to 2032	1,885	2,087,263
9.295%, with maturity at 2025 ⁽¹⁹⁾	14	15,378
9.50%, with various maturities to 2030	668	731,725
10.00%, with various maturities to 2020	8	8,191
10.50%, with maturity at 2021	48	51,674
		\$ 94,881,265
Government National Mortgage Association:		
4.50%, with maturity at 2047 ⁽¹⁷⁾	\$ 11,097	\$ 11,538,939
5.00%, with maturity at 2047 ⁽¹⁷⁾	9,534	10,032,304
6.00%, with maturity at 2024	542	578,488
6.50%, with maturity at 2024 ⁽¹⁷⁾	3,078	3,321,594
7.00%, with maturity at 2026	250	279,202
7.50%, with various maturities to 2032 ⁽¹⁷⁾	5,819	6,461,122
8.00%, with various maturities to 2034 ⁽¹⁷⁾	3,632	4,160,736
8.30%, with maturity at 2020	33	34,023
8.50%, with maturity at 2022	147	158,323
9.00%, with various maturities to 2025	679	752,424
9.50%, with various maturities to 2021	268	282,477
Security	Principal	Value

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	Amount	
	(000 s omitted)	
Government National Mortgage Association:		
(continued)		
10.00%, with maturity at 2019	\$ 10	\$ 10,679
		\$ 37,610,311
Total Mortgage Pass-Throughs (identified cost \$153,648,825)		\$ 155,768,860
Collateralized Mortgage Obligations 27.4%		
	Principal	
	Amount	
	(000 s omitted)	
	Value	
Security		
Federal Home Loan Mortgage Corp.:		
Series 24, Class J, 6.25%, 11/25/23	\$ 302	\$ 321,385
Series 1497, Class K, 7.00%, 4/15/23	266	285,883
Series 1529, Class Z, 7.00%, 6/15/23	387	416,627
Series 1620, Class Z, 6.00%, 11/15/23	314	333,567
Series 1677, Class Z, 7.50%, 7/15/23	220	239,719
Series 1702, Class PZ, 6.50%, 3/15/24	2,734	2,939,029
Series 2113, Class QG, 6.00%, 1/15/29	626	684,376
Series 2122, Class K, 6.00%, 2/15/29	117	127,008
Series 2130, Class K, 6.00%, 3/15/29	79	86,049
Series 2167, Class BZ, 7.00%, 6/15/29	87	96,642
Series 2182, Class ZB, 8.00%, 9/15/29	922	1,054,682
Series 2198, Class ZA, 8.50%, 11/15/29	1,093	1,253,465
Series 2245, Class A, 8.00%, 8/15/27	2,540	2,900,503
Series 2458, Class ZB, 7.00%, 6/15/32	948	1,080,954
Series 3762, Class SH, 6.672%, (10.00% - 1 mo. USD LIBOR x 2.00), 11/15/40 ⁽²⁰⁾	770	817,867
Series 4097, Class PE, 3.00%, 11/15/40	1,704	1,701,100
Series 4273, Class PU, 4.00%, 11/15/43	2,263	2,338,295
Series 4273, Class SP, 7.562%, (12.00% - 1 mo. USD LIBOR x 2.67), 11/15/43 ⁽²⁰⁾	503	577,138
Series 4337, Class YT, 3.50%, 4/15/49	6,525	6,468,452
Series 4407, Class LN, 5.443%, (9.32% - 1 mo. USD LIBOR x 2.33), 12/15/43 ⁽²⁰⁾	156	142,595
Series 4416, Class SU, 5.272%, (8.60% - 1 mo. USD LIBOR x 2.00), 12/15/44 ⁽²⁰⁾	4,785	4,057,512
Series 4452, Class ZJ, 3.00%, 11/15/44	2,954	2,622,727
Series 4584, Class PM, 3.00%, 5/15/46	6,418	6,437,091
Series 4594, Class FM, 2.664%, (1 mo. USD LIBOR + 1.00%), 6/15/46 ⁽¹³⁾	730	736,803
Series 4608, Class TV, 3.50%, 1/15/55	9,049	8,930,171
Series 4616, Class EZ, 3.00%, 9/15/46	261	235,178
Series 4617, Class CZ, 3.50%, 5/15/46	2,667	2,558,812
Series 4630, Class CZ, 3.00%, 12/15/43	9,819	9,390,766
Series 4637, Class CU, 3.00%, 8/15/44	6,687	6,333,842

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Federal Home Loan Mortgage Corp.: (continued)		
Series 4637, Class QF, 2.664%, (1 mo. USD LIBOR + 1.00%), 4/15/44 ⁽¹³⁾	\$ 12,783	\$ 12,841,929
Series 4639, Class KF, 2.964%, (1 mo. USD LIBOR + 1.30%), 12/15/44 ⁽¹³⁾	4,789	4,862,929
Series 4648, Class WF, 2.664%, (1 mo. USD LIBOR + 1.00%), 1/15/47 ⁽¹³⁾	1,464	1,482,943
Series 4677, Class SB, 9.343%, (16.00% - 1 mo. USD LIBOR x 4.00), 4/15/47 ⁽²⁰⁾	3,560	3,625,016
Series 4678, Class PC, 3.00%, 1/15/46	15,048	14,971,604
Series 4695, Class CA, 3.00%, 10/15/41	5,276	4,935,292
Series 4746, Class CZ, 4.00%, 11/15/47	1,913	1,889,682
Series 4751, Class ZC, 4.00%, 11/15/47	8,853	8,784,187
Series 4774, Class MH, 4.50%, 12/15/42	10,000	10,454,909
Series 4774, Class QD, 4.50%, 1/15/43	25,000	26,130,809
Series 4776, Class C, 4.50%, 3/15/43	10,000	10,456,444
Interest Only:⁽²¹⁾		
Series 267, Class S5, 4.223%, (6.00% - 1 mo. USD LIBOR), 8/15/42 ⁽²⁰⁾	8,378	1,317,090
Series 284, Class S6, 4.323%, (6.10% - 1 mo. USD LIBOR), 10/15/42 ⁽²⁰⁾	4,593	756,121
Series 3727, Class PS, 4.923%, (6.70% - 1 mo. USD LIBOR), 11/15/38 ⁽²⁰⁾	932	13,113
Series 3973, Class SG, 4.873%, (6.65% - 1 mo. USD LIBOR), 4/15/30 ⁽²⁰⁾	3,323	253,479
Series 4067, Class JI, 3.50%, 6/15/27	4,799	506,978
Series 4070, Class S, 4.323%, (6.10% - 1 mo. USD LIBOR), 6/15/32 ⁽²⁰⁾	9,317	1,339,077
Series 4088, Class EI, 3.50%, 9/15/41	11,708	1,846,642
Series 4094, Class CS, 4.223%, (6.00% - 1 mo. USD LIBOR), 8/15/42 ⁽²⁰⁾	4,547	795,936
Series 4095, Class HS, 4.323%, (6.10% - 1 mo. USD LIBOR), 7/15/32 ⁽²⁰⁾	3,235	400,221
Series 4109, Class ES, 4.373%, (6.15% - 1 mo. USD LIBOR), 12/15/41 ⁽²⁰⁾	91	14,814
Series 4109, Class KS, 4.323%, (6.10% - 1 mo. USD LIBOR), 5/15/32 ⁽²⁰⁾	1,263	52,641
Series 4110, Class SA, 3.873%, (5.65% - 1 mo. USD LIBOR), 9/15/42 ⁽²⁰⁾	5,801	749,467
Series 4149, Class S, 4.473%, (6.25% - 1 mo. USD LIBOR), 1/15/33 ⁽²⁰⁾	4,609	699,054
Series 4186, Class IQ, 4.00%, 12/15/28	823	8,852
Series 4188, Class AI, 3.50%, 4/15/28	3,346	306,932
Series 4203, Class QS, 4.473%, (6.25% - 1 mo. USD LIBOR), 5/15/43 ⁽²⁰⁾	8,764	1,172,556
Series 4233, Class GI, 3.50%, 3/15/25	1,291	23,914
Series 4408, Class IP, 3.50%, 4/15/44	7,522	1,396,375
Series 4435, Class BI, 3.50%, 7/15/44	17,455	3,160,405
Series 4629, Class QI, 3.50%, 11/15/46	9,033	1,546,612
	Principal	
	Amount	
Security	(000 s omitted)	Value
Federal Home Loan Mortgage Corp.: (continued)		
Interest Only:⁽²¹⁾ (continued)		
Series 4644, Class TI, 3.50%, 1/15/45	\$ 9,731	\$ 1,726,431
Series 4653, Class PI, 3.50%, 7/15/44	5,061	766,237

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Series 4667, Class PI, 3.50%, 5/15/42	12,217	1,888,233
Series 4676, Class DI, 4.00%, 7/15/44	20,525	3,288,880
Series 4744, Class IO, 4.00%, 11/15/47	12,513	2,653,025
Series 4749, Class IL, 4.00%, 12/15/47	5,891	1,365,824
Series 4767, Class IM, 4.00%, 5/15/45	9,944	1,639,909
Principal Only: ⁽²²⁾		
Series 242, Class PO, 0.00%, 11/15/36	5,657	4,990,189
Series 259, Class PO, 0.00%, 4/15/39	3,434	3,078,423
Series 3606, Class PO, 0.00%, 12/15/39	3,750	3,200,878
Series 4417, Class KO, 0.00%, 12/15/43	562	352,540
Series 4478, Class PO, 0.00%, 5/15/45	2,876	2,365,606
Series 4754, Class JO, 0.00%, 4/15/44	2,394	1,713,145
		\$ 210,993,581

Federal Home Loan Mortgage Corp. Structured

Agency Credit Risk Debt Notes:

Series 2016-DNA2, Class M3, 6.522%, (1 mo. USD LIBOR + 4.65%), 10/25/28 ⁽¹³⁾	\$ 6,250	\$ 7,176,294
Series 2017-DNA2, Class M2, 5.322%, (1 mo. USD LIBOR + 3.45%), 10/25/29 ⁽¹³⁾	3,000	3,268,026
		\$ 10,444,320

Federal National Mortgage Association:

Series G92-44, Class Z, 8.00%, 7/25/22	\$ 1	\$ 1,060
Series G92-44, Class ZQ, 8.00%, 7/25/22	2	1,724
Series G92-46, Class Z, 7.00%, 8/25/22	124	132,050
Series G92-60, Class Z, 7.00%, 10/25/22	174	185,617
Series G93-35, Class ZQ, 6.50%, 11/25/23	3,715	3,973,295
Series G93-40, Class H, 6.40%, 12/25/23	779	832,660
Series 1989-34, Class Y, 9.85%, 7/25/19	20	20,971
Series 1990-17, Class G, 9.00%, 2/25/20	16	16,309
Series 1990-27, Class Z, 9.00%, 3/25/20	14	14,576
Series 1990-29, Class J, 9.00%, 3/25/20	16	16,408
Series 1990-43, Class Z, 9.50%, 4/25/20	62	64,580
Series 1991-98, Class J, 8.00%, 8/25/21	55	59,221
Series 1992-77, Class ZA, 8.00%, 5/25/22	286	307,013
Series 1992-103, Class Z, 7.50%, 6/25/22	21	22,113
Series 1992-113, Class Z, 7.50%, 7/25/22	49	52,512
Series 1992-185, Class ZB, 7.00%, 10/25/22	81	86,252
Series 1993-16, Class Z, 7.50%, 2/25/23	202	218,466
Series 1993-22, Class PM, 7.40%, 2/25/23	178	192,169
Series 1993-25, Class J, 7.50%, 3/25/23	239	258,570
Series 1993-30, Class PZ, 7.50%, 3/25/23	429	463,599
Series 1993-42, Class ZQ, 6.75%, 4/25/23	609	651,804
Series 1993-56, Class PZ, 7.00%, 5/25/23	90	96,568

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Federal National Mortgage Association: (continued)		
Series 1993-156, Class ZB, 7.00%, 9/25/23	\$ 106	\$ 114,801
Series 1994-45, Class Z, 6.50%, 2/25/24	767	820,137
Series 1994-89, Class ZQ, 8.00%, 7/25/24	504	558,621
Series 1996-57, Class Z, 7.00%, 12/25/26	511	562,984
Series 1997-77, Class Z, 7.00%, 11/18/27	259	288,850
Series 1998-44, Class ZA, 6.50%, 7/20/28	265	291,644
Series 1999-45, Class ZG, 6.50%, 9/25/29	76	83,455
Series 2000-22, Class PN, 6.00%, 7/25/30	896	978,445
Series 2002-1, Class G, 7.00%, 7/25/23	133	143,140
Series 2002-21, Class PE, 6.50%, 4/25/32	639	715,271
Series 2005-75, Class CS, 16.714%, (24.20% - 1 mo. USD LIBOR x 4.00), 9/25/35 ⁽²⁰⁾	948	1,584,678
Series 2007-74, Class AC, 5.00%, 8/25/37 ⁽¹⁷⁾	6,780	7,187,084
Series 2011-49, Class NT, 6.00%, (66.00% - 1 mo. USD LIBOR x 10.00, Cap 6.00%), 6/25/41 ⁽²⁰⁾	766	826,118
Series 2011-109, Class PE, 3.00%, 8/25/41 ⁽¹⁷⁾	4,434	4,386,479
Series 2012-134, Class ZT, 2.00%, 12/25/42	3,904	3,190,156
Series 2013-6, Class TA, 1.50%, 1/25/43	5,966	5,742,381
Series 2013-52, Class MD, 1.25%, 6/25/43	6,327	5,723,067
Series 2013-67, Class NF, 2.872%, (1 mo. USD LIBOR + 1.00%), 7/25/43 ⁽¹³⁾	2,784	2,783,297
Series 2014-35, Class CF, 2.222%, (1 mo. USD LIBOR + 0.35%), 6/25/44 ⁽¹³⁾	5,451	5,445,604
Series 2014-64, Class PA, 3.00%, 3/25/44 ⁽¹⁷⁾	5,248	5,216,409
Series 2015-89, Class ZB, 3.00%, 5/25/54	515	513,622
Series 2016-22, Class ZE, 3.00%, 6/25/44	765	683,119
Series 2017-13, Class KF, 2.664%, (1 mo. USD LIBOR + 1.00%), 2/25/47 ⁽¹³⁾	1,765	1,784,251
Series 2017-15, Class LE, 3.00%, 6/25/46 ⁽¹⁷⁾	17,396	17,240,865
Series 2017-39, Class JZ, 3.00%, 5/25/47	1,389	1,312,701
Series 2017-48, Class LG, 2.75%, 5/25/47	9,281	9,046,196
Series 2017-66, Class ZJ, 3.00%, 9/25/57	3,766	3,408,837

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Series 2017-75, Class Z, 3.00%, 9/25/57	2,539	2,300,116
Series 2017-76, Class Z, 3.00%, 10/25/57	3,615	3,367,016
Series 2017-96, Class Z, 3.00%, 12/25/57	9,886	9,304,740
Series 2017-110, Class Z, 3.00%, 2/25/57	8,411	7,872,074
Series 2018-18, Class QD, 4.50%, 5/25/45	40,983	42,959,370
Interest Only:(21)		
Series 2010-99, Class NS, 4.729%, (6.60% - 1 mo. USD LIBOR), 3/25/39(20)	1,999	96,925
Series 2010-124, Class SJ, 4.179%, (6.05% - 1 mo. USD LIBOR), 11/25/38(20)	2,798	164,855
Series 2011-45, Class SA, 4.779%, (6.65% - 1 mo. USD LIBOR), 1/25/29(20)	885	16,519
Series 2011-101, Class IC, 3.50%, 10/25/26	11,629	1,038,862
Series 2011-101, Class IE, 3.50%, 10/25/26	3,808	341,497

Principal

Amount

Security

Federal National Mortgage Association: (continued)

Interest Only:(21) (continued)

	(000 s omitted)	Value
Series 2012-24, Class S, 3.629%, (5.50% - 1 mo. USD LIBOR), 5/25/30(20)	\$ 2,652	\$ 175,376
Series 2012-33, Class CI, 3.50%, 3/25/27	6,558	613,558
Series 2012-56, Class SU, 4.879%, (6.75% - 1 mo. USD LIBOR), 8/25/26(20)	1,423	64,489
Series 2012-94, Class KS, 4.779%, (6.65% - 1 mo. USD LIBOR), 5/25/38(20)	7,128	883,945
Series 2012-97, Class PS, 4.279%, (6.15% - 1 mo. USD LIBOR), 3/25/41(20)	8,751	1,279,037
Series 2012-103, Class GS, 4.229%, (6.10% - 1 mo. USD LIBOR), 2/25/40(20)	6,938	561,863
Series 2012-118, Class IN, 3.50%, 11/25/42	10,843	2,125,760
Series 2012-124, Class IO, 1.352%, 11/25/42(19)	7,391	314,381
Series 2012-150, Class SK, 4.279%, (6.15% - 1 mo. USD LIBOR), 1/25/43(20)	6,237	869,625
Series 2013-12, Class SP, 3.779%, (5.65% - 1 mo. USD LIBOR), 11/25/41(20)	3,197	357,175
Series 2013-15, Class DS, 4.329%, (6.20% - 1 mo. USD LIBOR), 3/25/33(20)	12,652	1,771,245
Series 2013-16, Class SY, 4.279%, (6.15% - 1 mo. USD LIBOR), 3/25/43(20)	2,863	418,151
Series 2013-54, Class HS, 4.429%, (6.30% - 1 mo. USD LIBOR), 10/25/41(20)	4,035	386,189
Series 2013-64, Class PS, 4.379%, (6.25% - 1 mo. USD LIBOR), 4/25/43(20)	4,895	642,720
Series 2013-75, Class SC, 4.379%, (6.25% - 1 mo. USD LIBOR), 7/25/42(20)	11,700	1,119,978
Series 2014-32, Class EI, 4.00%, 6/25/44	1,780	378,203
Series 2014-55, Class IN, 3.50%, 7/25/44	4,847	797,775
Series 2014-89, Class IO, 3.50%, 1/25/45	6,002	1,126,126
Series 2015-17, Class SA, 4.329%, (6.20% - 1 mo. USD LIBOR), 11/25/43(20)	6,705	1,033,404
Series 2015-52, Class MI, 3.50%, 7/25/45	5,346	915,255
Series 2015-95, Class SB, 4.129%, (6.00% - 1 mo. USD LIBOR), 1/25/46(20)	16,460	2,675,129
Series 2016-1, Class SJ, 4.279%, (6.15% - 1 mo. USD LIBOR), 2/25/46(20)	24,654	4,439,997
Series 2017-46, Class NI, 3.00%, 8/25/42	13,475	1,935,227
Principal Only:(22)		
Series 379, Class 1, 0.00%, 5/25/37	3,758	3,305,875
Series 2006-8, Class WQ, 0.00%, 3/25/36	5,134	4,409,910
		\$ 188,362,116

Federal National Mortgage Association

Connecticut Avenue Securities:

Series 2017-C01, Class 1B1, 7.622%, (1 mo. USD LIBOR + 5.75%), 7/25/29(13)	\$ 4,500	\$ 5,245,984
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Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
Security	(000 s omitted)	Value
Federal National Mortgage Association		
Connecticut Avenue Securities: (continued)		
Series 2017-C03, Class 1B1, 6.722%, (1 mo. USD LIBOR + 4.85%), 10/25/29 ⁽¹³⁾	\$ 2,000	\$ 2,200,864
Series 2017-C03, Class 1M2, 4.872%, (1 mo. USD LIBOR + 3.00%), 10/25/29 ⁽¹³⁾	2,750	2,900,371
		\$ 10,347,219
Government National Mortgage Association:		
Series 2002-45, Class PG, 6.00%, 3/17/32	\$ 89	\$ 89,656
Series 2011-156, Class GA, 2.00%, 12/16/41	593	502,304
Series 2016-129, Class ZC, 2.00%, 6/20/45	1,636	1,543,235
Series 2017-82, Class CZ, 2.50%, 2/16/43	628	617,243
Series 2017-82, Class TZ, 2.50%, 2/16/43	896	835,972
Series 2017-110, Class ZJ, 3.00%, 7/20/47	634	590,948
Series 2017-121, Class DF, 2.322%, (1 mo. USD LIBOR + 0.50%), 8/20/47 ⁽¹³⁾	20,917	20,929,105
Series 2017-137, Class AF, 2.322%, (1 mo. USD LIBOR + 0.50%), 9/20/47 ⁽¹³⁾	12,457	12,397,244
Series 2017-141, Class KZ, 3.00%, 9/20/47	4,802	4,557,820
Series 2018-6, Class JZ, 4.00%, 1/20/48	4,178	4,226,455
Interest Only: ⁽²¹⁾		
Series 2017-104, Class SD, 4.378%, (6.20% - 1 mo. USD LIBOR), 7/20/47 ⁽²⁰⁾	9,561	1,729,692
		\$ 48,019,674
Total Collateralized Mortgage Obligations (identified cost \$482,947,023)		\$ 468,166,910

Commercial Mortgage-Backed Securities 4.4%

	Principal	
	Amount	
Security	(000 s omitted)	Value
Agate Bay Mortgage Trust		
Series 2015-1, Class A4, 3.50%, 1/25/45 ⁽⁸⁾⁽¹⁹⁾	\$ 3,102	\$ 3,139,806
Banc of America Merrill Lynch Large Loan, Inc.		
Series 2013-DSNY, Class E, 4.377%, (1 mo. USD LIBOR + 2.60%), 9/15/26 ⁽⁸⁾⁽¹³⁾	1,500	1,500,881
CFCRE Commercial Mortgage Trust		
Series 2016-C7, Class D, 4.441%, 12/10/54 ⁽⁸⁾	1,000	848,880
Citigroup Commercial Mortgage Trust		
Series 2015-P1, Class D, 3.225%, 9/15/48 ⁽⁸⁾	1,500	1,215,771
COMM Mortgage Trust		
Series 2012-CR2, Class D, 4.833%, 8/15/45 ⁽⁸⁾⁽¹⁹⁾	1,650	1,599,843
Series 2013-CR11, Class D, 5.167%, 8/10/50 ⁽⁸⁾⁽¹⁹⁾	2,500	2,357,335
Series 2015-CR22, Class D, 4.122%, 3/10/48 ⁽⁸⁾⁽¹⁹⁾	4,100	3,436,574
Security	Principal	Value

	Amount	
	(000 s omitted)	
Credit Suisse Mortgage Trust		
Series 2016-NXSR, Class C, 4.363%, 12/15/49 ⁽¹⁹⁾	\$ 2,770	\$ 2,780,190
JPMBB Commercial Mortgage Securities Trust		
Series 2014-C19, Class A2, 3.046%, 4/15/47	2,416	2,425,132
Series 2014-C19, Class D, 4.661%, 4/15/47 ⁽⁸⁾⁽¹⁹⁾	1,425	1,270,680
Series 2014-C22, Class C, 4.559%, 9/15/47	730	714,689
Series 2014-C22, Class D, 4.559%, 9/15/47 ⁽⁸⁾⁽¹⁹⁾	2,000	1,669,690
Series 2014-C25, Class C, 4.446%, 11/15/47	900	890,663
Series 2014-C25, Class D, 3.946%, 11/15/47 ⁽⁸⁾⁽¹⁹⁾	2,080	1,693,226
Series 2015-C29, Class D, 3.702%, 5/15/48 ⁽¹⁹⁾	2,000	1,630,875
JPMorgan Chase Commercial Mortgage Securities Trust		
Series 2006-LDP9, Class AM, 5.372%, 5/15/47	1,475	1,484,899
Series 2010-C2, Class D, 5.662%, 11/15/43 ⁽⁸⁾⁽¹⁹⁾	3,247	3,317,654
Series 2011-C5, Class D, 5.408%, 8/15/46 ⁽⁸⁾⁽¹⁹⁾	3,000	2,951,287
Series 2012-CBX, Class AS, 4.271%, 6/15/45	1,000	1,030,172
Series 2013-C13, Class D, 4.053%, 1/15/46 ⁽⁸⁾⁽¹⁹⁾	3,000	2,833,667
Series 2014-DSTY, Class B, 3.771%, 6/10/27 ⁽⁸⁾	2,600	2,579,762
Morgan Stanley Bank of America Merrill Lynch Trust		
Series 2014-C15, Class D, 4.891%, 4/15/47 ⁽⁸⁾⁽¹⁹⁾	2,450	2,305,647
Series 2015-C23, Class D, 4.134%, 7/15/50 ⁽⁸⁾⁽¹⁹⁾	2,000	1,759,261
Series 2016-C32, Class D, 3.396%, 12/15/49 ⁽⁸⁾⁽¹⁹⁾	1,600	1,204,390
Morgan Stanley Capital I Trust		
Series 2017-CLS, Class A, 2.477%, (1 mo. USD LIBOR + 0.70%), 11/15/34 ⁽⁸⁾⁽¹³⁾	3,125	3,132,039
Motel 6 Trust		
Series 2017-MTL6, Class C, 3.177%, (1 mo. USD LIBOR + 1.40%), 8/15/34 ⁽⁸⁾⁽¹³⁾	2,963	2,977,628
RETL Trust		
Series 2018-RVP, Class C, 3.827%, (1 mo. USD LIBOR + 2.05%), 3/15/33 ⁽⁸⁾⁽¹³⁾	1,075	1,086,627
UBS Commercial Mortgage Trust		
Series 2012-C1, Class D, 5.545%, 5/10/45 ⁽⁸⁾⁽¹⁹⁾	3,000	2,975,929
Wells Fargo Commercial Mortgage Trust		
Series 2013-LC12, Class D, 4.291%, 7/15/46 ⁽⁸⁾⁽¹⁹⁾	3,000	2,518,414
Series 2015-C29, Class D, 4.225%, 6/15/48 ⁽¹⁹⁾	4,076	3,563,362
Series 2015-C31, Class D, 3.852%, 11/15/48	2,475	1,934,072
Series 2015-LC22, Class C, 4.542%, 9/15/58 ⁽¹⁹⁾	1,250	1,257,419
Series 2015-NXS1, Class D, 4.102%, 5/15/48 ⁽¹⁹⁾	2,500	2,243,226
Series 2015-SG1, Class C, 4.47%, 9/15/48 ⁽¹⁹⁾	2,575	2,487,586
WF-RBS Commercial Mortgage Trust		
Series 2014-C24, Class B, 4.204%, 11/15/47 ⁽¹⁹⁾	2,500	2,445,733

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
	(000 s omitted)	Value
Security		
WF-RBS Commercial Mortgage Trust (continued)		
Series 2014-LC14, Class D, 4.586%, 3/15/47 ⁽⁸⁾⁽¹⁹⁾	\$ 3,000	\$ 2,560,265
Total Commercial Mortgage-Backed Securities (identified cost \$76,932,322)		\$ 75,823,274

Asset-Backed Securities 3.7%

	Principal	
	Amount	
	(000 s omitted)	Value
Security		
AASET U.S., Ltd.		
Series 2018-1A, Class A, 3.844%, 1/16/38 ⁽⁸⁾	\$ 492	\$ 489,074
Series 2018-1A, Class B, 5.437%, 1/16/38 ⁽⁸⁾	660	654,141
Apidos CLO XVII		
Series 2014-17A, Class C, 5.031%, (3 mo. USD LIBOR + 3.30%), 4/17/26 ⁽⁸⁾⁽¹³⁾	1,000	1,004,128
Avis Budget Rental Car Funding, LLC		
Series 2013-2A, Class B, 3.66%, 2/20/20 ⁽⁸⁾	450	452,080
Blackbird Capital Aircraft Lease Securitization, Ltd.		
Series 2016-1A, Class AA, 2.487% to 12/16/24, 12/16/41 ⁽⁸⁾⁽²³⁾	3,844	3,778,808
Coinstar Funding, LLC		
Series 2017-1A, Class A2, 5.216%, 4/25/47 ⁽⁸⁾	2,958	3,041,236
Conn Funding II L.P.		
Series 2017-A, Class B, 5.11%, 2/15/20 ⁽⁸⁾	2,085	2,101,887
Series 2017-B, Class A, 2.73%, 7/15/20 ⁽⁸⁾	554	553,519
Consumer Loan Underlying Bond Credit Trust		
Series 2017-NP1, Class A, 2.39%, 4/17/23 ⁽⁸⁾	148	147,631
Series 2017-P1, Class A, 2.42%, 9/15/23 ⁽⁸⁾	980	978,076
DB Master Finance, LLC		
Series 2015-1A, Class A2II, 3.98%, 2/20/45 ⁽⁸⁾	2,158	2,179,686
Series 2017-1A, Class A2I, 3.629%, 11/20/47 ⁽⁸⁾	187	185,928
Dell Equipment Finance Trust		
Series 2016-1, Class B, 2.03%, 7/22/21 ⁽⁸⁾	1,750	1,742,566
First Investors Auto Owner Trust		
Series 2015-1A, Class C, 2.71%, 6/15/21 ⁽⁸⁾	1,400	1,391,999
Series 2016-2A, Class A1, 1.53%, 11/16/20 ⁽⁸⁾	250	249,228
FirstKey Lending Trust		
Series 2015-SFR1, Class A, 2.553%, 3/9/47 ⁽⁸⁾	1,331	1,325,067
FOCUS Brands Funding, LLC		
Series 2017-1A, Class A2I, 3.857%, 4/30/47 ⁽⁸⁾	1,608	1,619,291
Ford Credit Auto Owner Trust		

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Series 2014-1, Class B, 2.41%, 11/15/25 ⁽⁸⁾	3,600	3,582,971
Foundation Finance Trust		
Series 2017-1A, Class A, 3.30%, 7/15/33 ⁽⁸⁾	581	574,022
	Principal	
	Amount	
	(000 s omitted)	Value
Security		
GMF Floorplan Owner Revolving Trust		
Series 2015-1, Class B, 1.97%, 5/15/20 ⁽⁸⁾	\$ 255	\$ 254,765
Invitation Homes Trust		
Series 2015-SFR2, Class C, 3.808%, (1 mo. USD LIBOR + 2.00%), 6/17/32 ⁽⁸⁾⁽¹³⁾	2,000	2,001,784
Series 2017-SFR2, Class B, 2.958%, (1 mo. USD LIBOR + 1.15%), 12/17/36 ⁽⁸⁾⁽¹³⁾	1,595	1,605,760
Series 2018-SFR1, Class C, 3.058%, (1 mo. USD LIBOR + 1.25%), 3/17/37 ⁽⁸⁾⁽¹³⁾	615	620,064
Marlette Funding Trust		
Series 2018-1A, Class A, 2.61%, 3/15/28 ⁽⁸⁾	1,685	1,682,899
MVW Owner Trust		
Series 2014-1A, Class A, 2.25%, 9/22/31 ⁽⁸⁾	718	704,301
NextGear Floorplan Master Owner Trust		
Series 2015-2A, Class A, 2.38%, 10/15/20 ⁽⁸⁾	1,600	1,598,509
OneMain Financial Issuance Trust		
Series 2015-1A, Class B, 3.85%, 3/18/26 ⁽⁸⁾	1,200	1,204,366
Series 2017-1A, Class A1, 2.37%, 9/14/32 ⁽⁸⁾	2,375	2,335,993
Progress Residential Trust		
Series 2016-SFR1, Class D, 4.558%, (1 mo. USD LIBOR + 2.75%), 9/17/33 ⁽⁸⁾⁽¹³⁾	1,000	1,013,260
Prosper Marketplace Issuance Trust		
Series 2017-1A, Class A, 2.56%, 6/15/23 ⁽⁸⁾	420	420,015
Series 2017-1A, Class B, 3.65%, 6/15/23 ⁽⁸⁾	750	753,181
Series 2017-2A, Class B, 3.48%, 9/15/23 ⁽⁸⁾	2,000	1,996,619
Series 2017-3A, Class A, 2.36%, 11/15/23 ⁽⁸⁾	1,492	1,486,213
Series 2018-1A, Class A, 3.11%, 6/17/24 ⁽⁸⁾	1,910	1,909,853
Purchasing Power Funding, LLC		
Series 2018-A, Class A, 3.34%, 8/15/22 ⁽⁸⁾	3,200	3,208,125
Sierra Receivables Funding Co., LLC		
Series 2014-1A, Class B, 2.42%, 3/20/30 ⁽⁸⁾	300	298,851
Series 2015-1A, Class B, 3.05%, 3/22/32 ⁽⁸⁾	610	607,310
SpringCastle America Funding LLC		
Series 2016-AA, Class A, 3.05%, 4/25/29 ⁽⁸⁾	1,489	1,488,511
Synchrony Credit Card Master Note Trust		
Series 2015-3, Class A, 1.74%, 9/15/21	1,000	996,707
Taco Bell Funding, LLC		
Series 2016-1A, Class A2I, 3.832%, 5/25/46 ⁽⁸⁾	2,953	2,974,803
TCF Auto Receivables Owner Trust		
Series 2016-PT1A, Class A, 1.93%, 6/15/22 ⁽⁸⁾	563	557,851
Tesla Auto Lease Trust		
Series 2018-A, Class A, 2.32%, 12/20/19 ⁽⁸⁾	735	733,413
Thunderbolt Aircraft Lease, Ltd.		
Series 2017-A, Class B, 5.75% to 4/15/24, 5/17/32 ⁽⁸⁾⁽²³⁾	1,888	1,921,800
Trafigura Securitisation Finance PLC		
Series 2017-1A, Class B, 3.477%, (1 mo. USD LIBOR + 1.70%), 12/15/20 ⁽⁸⁾⁽¹³⁾	1,500	1,508,538

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

	Principal	
	Amount	
	(000 s omitted)	Value
Security		
Tricon American Homes		
Series 2016-SFR1, Class D, 3.886%, 11/17/33 ⁽⁸⁾	\$ 1,300	\$ 1,303,139
Vantage Data Centers Issuer, LLC		
Series 2018-1A, Class A2, 4.072%, 2/16/43 ⁽⁸⁾	204	205,937
Verizon Owner Trust		
Series 2016-1A, Class A, 1.42%, 1/20/21 ⁽⁸⁾	2,400	2,381,447
Total Asset-Backed Securities		
(identified cost \$63,879,838)		\$ 63,825,352
U.S. Government Agency Obligations 0.6%		
	Principal	
	Amount	
	(000 s omitted)	Value
Security		
Federal Farm Credit Bank		
3.25%, 7/1/30	\$ 5,000	\$ 5,020,610
		\$ 5,020,610
Federal Home Loan Bank		
5.50%, 7/15/36	\$ 4,000	\$ 5,333,136
		\$ 5,333,136
Total U.S. Government Agency Obligations		
(identified cost \$10,342,460)		\$ 10,353,746
Common Stocks 0.8%		
Security	Shares	Value
Aerospace and Defense 0.0%⁽⁵⁾		
IAP Global Services, LLC ⁽³⁾⁽²⁴⁾⁽²⁵⁾	31	\$ 333,004
		\$ 333,004
Automotive 0.1%		
Dayco Products, LLC ⁽²⁴⁾⁽²⁵⁾	27,250	\$ 967,375
		\$ 967,375
Business Equipment and Services 0.1%		
Education Management Corp. ⁽³⁾⁽²⁴⁾⁽²⁵⁾	5,580,468	\$ 0
RCS Capital Corp. ⁽²⁴⁾⁽²⁵⁾	37,523	2,626,610
		\$ 2,626,610

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Electronics / Electrical 0.0%			
Answers Corp. ⁽³⁾⁽²⁴⁾⁽²⁵⁾	78,756	\$	651,312
		\$	651,312
Security	Shares		Value
Health Care 0.0%			
New Millennium Holdco, Inc. ⁽²⁴⁾⁽²⁵⁾	42,216	\$	2,111
		\$	2,111
Lodging and Casinos 0.0%			
Caesars Entertainment Corp. ⁽²⁴⁾⁽²⁵⁾	11,732	\$	131,985
		\$	131,985
Nonferrous Metals / Minerals 0.0%			
ASP United/GHX Holding, LLC ⁽³⁾⁽²⁴⁾⁽²⁵⁾	707	\$	0
		\$	0
Oil and Gas 0.3%			
AFG Holdings, Inc. ⁽³⁾⁽²⁴⁾⁽²⁵⁾	58,344	\$	3,471,468
Nine Point Energy Holdings, Inc. ⁽³⁾⁽²⁴⁾⁽²⁶⁾	25,410		187,526
Paragon Offshore Finance Company, Class A ⁽²⁴⁾⁽²⁵⁾	2,021		2,779
Paragon Offshore Finance Company, Class B ⁽²⁴⁾⁽²⁵⁾	1,011		33,110
Samson Resources II, LLC, Class A ⁽²⁴⁾⁽²⁵⁾	45,294		996,468
Southcross Holdings Group, LLC ⁽³⁾⁽²⁴⁾⁽²⁵⁾	78		0
Southcross Holdings L.P., Class A ⁽²⁴⁾⁽²⁵⁾	78		31,200
		\$	4,722,551
Publishing 0.3%			
ION Media Networks, Inc. ⁽³⁾⁽²⁴⁾⁽²⁵⁾	5,187	\$	3,371,083
Laureate Education, Inc. ⁽²⁴⁾⁽²⁵⁾	87,028		1,196,635
MediaNews Group, Inc. ⁽²⁴⁾⁽²⁵⁾	14,016		252,283
		\$	4,820,001
Total Common Stocks (identified cost \$7,552,350)			\$ 14,254,949
Convertible Bonds 0.0%			
			Principal
			Amount
Security	(000 s omitted)		Value
Utilities 0.0%			
NRG Yield, Inc., 3.25%, 6/1/20 ⁽⁸⁾	\$ 225	\$	223,371
Total Convertible Bonds (identified cost \$220,398)		\$	223,371

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

Convertible Preferred Stocks 0.1%

Security	Shares	Value
Business Equipment and Services 0.0%		
Education Management Corp., Series A-1 ⁽³⁾⁽²⁴⁾⁽²⁵⁾	6,209	\$ 0
		\$ 0
Oil and Gas 0.1%		
Nine Point Energy Holdings, Inc., Series A, 12.00% ⁽³⁾⁽²⁴⁾⁽²⁶⁾	555	\$ 814,723
		\$ 814,723
Total Convertible Preferred Stocks (identified cost \$993,211)		\$ 814,723

Preferred Stocks 0.0%⁽⁵⁾

Security	Shares	Value
Pipelines 0.0% ⁽⁵⁾		
NuStar Energy, LP, Series B, 7.625% to 6/15/22 ⁽¹⁰⁾	31,500	\$ 686,700
Total Preferred Stocks (identified cost \$702,450)		\$ 686,700

Closed-End Funds 1.3%

Security	Shares	Value
BlackRock Corporate High Yield Fund, Inc.	2,060,222	\$ 21,817,751
Total Closed-End Funds (identified cost \$25,063,653)		\$ 21,817,751

Miscellaneous 0.0%

Security	Principal Amount/ Shares	Value
Cable and Satellite Television 0.0%		
ACC Claims Holdings, LLC ⁽³⁾⁽²⁴⁾	2,257,600	\$ 0
		\$ 0
Telecommunications 0.0%		
Avaya, Inc., Escrow Certificates ⁽³⁾⁽²⁴⁾	\$ 1,135,000	\$ 0
		\$ 0

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Total Miscellaneous (identified cost \$0)			\$	0
Short-Term Investments	1.4%			
U.S. Treasury Obligations	0.0% ⁽⁵⁾			
			Principal	
				Amount
Security			(000 s omitted)	Value
U.S. Treasury Bill, 0.00%, 5/17/18 ⁽²⁷⁾			\$ 500	\$ 498,977
Total U.S. Treasury Obligations (identified cost \$499,000)				\$ 498,977
Other	1.4%			
Description			Units	Value
Eaton Vance Cash Reserves Fund, LLC, 1.89% ⁽²⁸⁾			23,968,168	\$ 23,963,374
Total Other (identified cost \$23,966,937)				\$ 23,963,374
Total Short-Term Investments (identified cost \$24,465,937)				\$ 24,462,351
Total Investments	159.7%			\$ 2,735,057,421
(identified cost \$2,749,570,070)				
Less Unfunded Loan Commitments	(0.1)%			\$ (1,513,008)
Net Investments	159.6%			\$ 2,733,544,413
(identified cost \$2,748,057,062)				
Other Assets, Less Liabilities	(44.0)%			\$ (754,226,841)
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(15.6)%			\$ (266,734,546)
Net Assets Applicable to Common Shares	100.0%			\$ 1,712,583,026

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

* In U.S. dollars unless otherwise indicated.

(1) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate (LIBOR) and secondarily, the prime rate offered by one or more major United States banks (the Prime Rate). Base lending rates may be subject to a floor, or minimum rate.

(2) Unfunded or partially unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion and the commitment fees on the portion of the loan that is unfunded. See Note 1F for description.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

- (3) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 12).
- (4) The stated interest rate represents the weighted average interest rate at March 31, 2018 of contracts within the senior loan facility. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.
- (5) Issuer is in default with respect to interest and/or principal payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.
- (6) This Senior Loan will settle after March 31, 2018, at which time the interest rate will be determined.
- (7) Fixed-rate loan.
- (8) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At March 31, 2018, the aggregate value of these securities is \$579,554,649 or 33.8% of the Fund's net assets applicable to common shares.
- (9) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At March 31, 2018, the aggregate value of these securities is \$100,534,513 or 5.9% of the Fund's net assets applicable to common shares.
- (10) Security converts to floating rate after the indicated fixed-rate coupon period.
- (11) Perpetual security with no stated maturity date but may be subject to calls by the issuer.
- (12) When-issued security.
- (13) Variable rate security. The stated interest rate represents the rate in effect at March 31, 2018.

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- (14) Represents a payment-in-kind security which may pay interest in additional principal at the issuer's discretion.
- (15) Amount is less than 0.05%.
- (16) Loan is subject to scheduled mandatory prepayments. Maturity date shown reflects the final maturity date.
- (17) Security (or a portion thereof) has been pledged for the benefit of the counterparty for reverse repurchase agreements.
- (18) Adjustable rate mortgage security whose interest rate generally adjusts monthly based on a weighted average of interest rates on the underlying mortgages. The coupon rate may not reflect the applicable index value as interest rates on the underlying mortgages may adjust on various dates and at various intervals and may be subject to lifetime ceilings and lifetime floors and lookback periods. Rate shown is the coupon rate at March 31, 2018.
- (19) Weighted average fixed-rate coupon that changes/updates monthly. Rate shown is the rate at March 31, 2018.
- (20) Inverse floating-rate security whose coupon varies inversely with changes in the interest rate index. The stated interest rate represents the coupon rate in effect at March 31, 2018.
- (21) Interest only security that entitles the holder to receive only interest payments on the underlying mortgages. Principal amount shown is the notional amount of the underlying mortgages on which coupon interest is calculated.
- (22) Principal only security that entitles the holder to receive only principal payments on the underlying mortgages.
- (23) Multi-step coupon bond. Interest rate represents the rate in effect at March 31, 2018.
- (24) Non-income producing security.
- (25) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.
- (26) Restricted security (see Note 7).
- (27) Security (or a portion thereof) has been pledged to cover margin requirements on open financial futures contracts.
- (28) 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 March 31, 2018.

Forward Foreign Currency Exchange Contracts

			Settlement	Unrealized	Unrealized	
Currency Purchased	Currency Sold	Counterparty	Date	Appreciation	(Depreciation)	
EUR	325,201	USD 399,505	State Street Bank and Trust Company	4/30/18	\$ 1,380	\$
EUR	100,000	USD 123,311	State Street Bank and Trust Company	4/30/18		(38)

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EUR	193,825	USD	239,789	State Street Bank and Trust Company	4/30/18		(856)
EUR	253,500	USD	316,112	State Street Bank and Trust Company	4/30/18		(3,616)
EUR	358,022	USD	447,137	State Street Bank and Trust Company	4/30/18		(5,795)
EUR	493,096	USD	615,527	State Street Bank and Trust Company	4/30/18		(7,675)
GBP	226,454	USD	314,081	State Street Bank and Trust Company	4/30/18	3,986	
GBP	241,220	USD	335,635	State Street Bank and Trust Company	4/30/18	3,170	
GBP	280,990	USD	392,197	State Street Bank and Trust Company	4/30/18	2,468	
GBP	139,310	USD	194,424	State Street Bank and Trust Company	4/30/18	1,243	
GBP	209,032	USD	292,882	State Street Bank and Trust Company	4/30/18	715	
USD	15,035,665	EUR	12,060,120	Goldman Sachs International	4/30/18	168,840	
USD	1,964,214	EUR	1,575,000	HSBC Bank USA, N.A.	4/30/18	22,670	
USD	1,422,082	EUR	1,135,816	HSBC Bank USA, N.A.	4/30/18	21,931	

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD 431,842	EUR 350,000	HSBC Bank USA, N.A.	4/30/18	\$ 388	\$
USD 1,110,263	EUR 900,626	JPMorgan Chase Bank, N.A.	4/30/18	38	
USD 19,020,432	EUR 15,247,059	State Street Bank and Trust Company	4/30/18	224,983	
USD 611,637	EUR 489,725	State Street Bank and Trust Company	4/30/18	7,940	
USD 1,256,044	EUR 1,015,790	State Street Bank and Trust Company	4/30/18	3,854	
USD 309,111	EUR 248,213	State Street Bank and Trust Company	4/30/18	3,133	
USD 253,578	EUR 204,972	State Street Bank and Trust Company	4/30/18	905	
USD 247,164	EUR 200,000	State Street Bank and Trust Company	4/30/18	619	
USD 126,934	EUR 102,695	State Street Bank and Trust Company	4/30/18	340	
USD 543,363	EUR 440,645	State Street Bank and Trust Company	4/30/18	169	
USD 257,444	EUR 208,913	State Street Bank and Trust Company	4/30/18		(88)
USD 7,883,308	GBP 5,554,422	State Street Bank and Trust Company	4/30/18	81,841	
USD 524,304	GBP 370,142	State Street Bank and Trust Company	4/30/18	4,420	
USD 347,295	GBP 248,820	State Street Bank and Trust Company	4/30/18		(2,185)
USD 2,782,460	EUR 2,237,328	Australia and New Zealand Banking Group Limited	5/30/18	18,535	
USD 490,128	EUR 389,339	Australia and New Zealand Banking Group Limited	5/30/18	9,151	
USD 588,632	EUR 474,835	Australia and New Zealand Banking Group Limited	5/30/18	2,035	
USD 589,937	EUR 476,088	Australia and New Zealand Banking Group Limited	5/30/18	1,793	
USD 444,415	EUR 361,000	Australia and New Zealand Banking Group Limited	5/30/18		(1,553)
USD 1,474,341	EUR 1,197,613	Australia and New Zealand Banking Group Limited	5/30/18		(5,153)
USD 2,197,400	EUR 1,784,957	Australia and New Zealand Banking Group Limited	5/30/18		(7,680)
USD 548,062	EUR 440,415	HSBC Bank USA, N.A.	5/30/18	3,988	
USD 2,055,538	CAD 2,616,792	HSBC Bank USA, N.A.	5/31/18	22,248	
USD 1,049,040	EUR 845,750	HSBC Bank USA, N.A.	5/31/18	4,153	
USD 1,154,573	EUR 925,000	State Street Bank and Trust Company	5/31/18	11,776	
USD 627,212	EUR 506,104	State Street Bank and Trust Company	5/31/18	1,942	
USD 389,575	EUR 315,129	Australia and New Zealand Banking Group Limited	6/19/18		(347)
USD 3,578,829	EUR 2,884,524	Deutsche Bank AG	6/28/18	7,031	
USD 18,214,704	EUR 14,579,286	Goldman Sachs International	6/29/18	160,228	
USD 2,617,549	EUR 2,094,466	JPMorgan Chase Bank, N.A.	6/29/18	23,836	
USD 2,632,665	EUR 2,096,338	Goldman Sachs International	7/12/18	33,913	
USD 2,364,602	EUR 1,889,112	Goldman Sachs International	7/12/18	22,739	
				\$ 878,401	\$ (34,986)

Futures Contracts

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized
					Appreciation (Depreciation)
Interest Rate Futures					

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5-Year USD Deliverable Interest Rate Swap	106	Short	Jun-18	\$ (10,230,656)	\$ (39,500)
10-Year USD Deliverable Interest Rate Swap	133	Short	Jun-18	(12,622,531)	(137,811)
U.S. 2-Year Treasury Note	270	Short	Jun-18	(57,404,532)	(4,532)
U.S. 5-Year Treasury Note	451	Short	Jun-18	(51,621,883)	(153,505)

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See Notes to Financial Statements.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

Futures Contracts (continued)

Description	Number of Contracts	Position	Expiration Month/Year	Notional Amount	Value/Net Unrealized
					Appreciation (Depreciation)
U.S. 10-Year Treasury Note	119	Long	Jun-18	\$ 14,415,734	\$ 166,209
U.S. 10-Year Treasury Note	334	Short	Jun-18	(40,460,969)	(317,461)
U.S. Ultra 10-Year Treasury Note	196	Short	Jun-18	(25,452,438)	(349,918)
					\$ (836,518)

Centrally Cleared Interest Rate Swaps

Counterparty	Notional Amount (000 s omitted)	Fund Pays/Receives	Floating Rate	Floating Rate	Annual Fixed Rate	Termination Date	Value/Net Unrealized
							Appreciation (Depreciation)
				6-month Euro Interbank Offered Rate	0.25%		
LCH.Clearnet	EUR 8,572	Receives	(pays semi-annually)	6-month Euro Interbank Offered Rate	(pays annually) ⁽¹⁾ 1.00%	9/20/22	\$ (18,341)
LCH.Clearnet	EUR 500	Receives	(pays semi-annually)	6-month Euro Interbank Offered Rate	(pays annually) ⁽¹⁾ 1.00%	3/21/23	(4,597)
LCH.Clearnet	EUR 1,640	Receives	(pays semi-annually)	6-month Euro Interbank Offered Rate	(pays annually) ⁽¹⁾ 1.01%	9/20/27	(234)
LCH.Clearnet	EUR 240	Receives	(pays semi-annually)	6-month Euro Interbank Offered Rate	(pays annually) 1.01%	3/20/28	(1,680)
LCH.Clearnet	EUR 290	Receives	(pays semi-annually)	3-month USD-LIBOR-BBA	(pays annually) 1.75%	3/21/28	(2,546)
LCH.Clearnet	USD 1,700	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually) ⁽¹⁾ 1.50%	9/20/19	20,113
LCH.Clearnet	USD 2,250	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually) ⁽¹⁾ 1.93%	3/20/20	34,772
LCH.Clearnet	USD 760	Receives	(pays quarterly)		(pays semi-annually)	11/3/20	9,013

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				3-month USD-LIBOR-BBA	1.96%		
LCH.Clearnet	USD	100	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.68%	11/17/20	880
LCH.Clearnet	USD	550	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.69%	3/16/21	(1,166)
LCH.Clearnet	USD	650	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.68%	3/16/21	(945)
LCH.Clearnet	USD	650	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.68%	3/16/21	(1,355)
LCH.Clearnet	USD	500	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.77%	3/19/21	(673)
LCH.Clearnet	USD	375	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.09%	3/26/21	(579)
LCH.Clearnet	USD	1,450	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.09%	11/3/22	28,885
LCH.Clearnet	USD	665	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.07%	11/7/22	13,463
LCH.Clearnet	USD	3,950	Receives	(pays quarterly)	(pays semi-annually)	11/14/22	83,952

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See Notes to Financial Statements.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

Centrally Cleared Interest Rate Swaps (continued)

Counterparty	Notional Amount	Fund	Pays/Receives	Floating Rate	Floating Rate	Annual	Termination	Value/Net Unrealized
	(000 \$ omitted)				3-month USD-LIBOR-BBA	Fixed Rate	Date	
						2.09%		
LCH.Clearnet	USD	170	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/17/22	\$ 3,215
						2.09%		
LCH.Clearnet	USD	210	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/17/22	3,951
						2.09%		
LCH.Clearnet	USD	275	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/17/22	5,174
						2.21%		
LCH.Clearnet	USD	2,000	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	12/7/22	30,734
						2.76%		
LCH.Clearnet	USD	350	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	3/20/23	(1,030)
						2.76%		
LCH.Clearnet	USD	485	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	3/20/23	(1,393)
						2.11%		
LCH.Clearnet	USD	860	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	9/5/27	46,311
						2.02%		
LCH.Clearnet	USD	1,114	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	9/11/27	68,495
						2.31%		
LCH.Clearnet	USD	650	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/15/27	20,567
						2.32%		
LCH.Clearnet	USD	300	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/17/27	8,389
						2.36%		
LCH.Clearnet	USD	1,600	Receives	(pays quarterly)	3-month USD-LIBOR-BBA	(pays semi-annually)	11/21/27	43,836
						2.48%		
LCH.Clearnet	USD	1,655	Receives	(pays quarterly)		(pays semi-annually)	12/27/27	31,508
LCH.Clearnet	USD	330	Receives		3-month USD-LIBOR-BBA	2.68%	1/30/28	2,131

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				(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2.72%			
LCH.Clearnet	USD	140	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 1/31/28 2.74%		344	
LCH.Clearnet	USD	503	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2/1/28 2.82%		692	
LCH.Clearnet	USD	370	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2/5/28 2.93%		(2,300)	
LCH.Clearnet	USD	249	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 2/23/28 2.85%		(3,623)	
LCH.Clearnet	USD	250	Receives	(pays quarterly) 3-month USD-LIBOR-BBA	(pays semi-annually) 3/16/28 2.86%		(1,891)	
LCH.Clearnet	USD	1,015	Receives	(pays quarterly)	(pays semi-annually) 3/20/28		(7,875)	
							\$	406,197

(1) Upfront payment is exchanged with the counterparty as a result of the standardized trading coupon.

Centrally Cleared Credit Default Swaps - Sell Protection

Reference Entity	Counterparty	Notional Amount* (000 s omitted)	Contract		Current		Unamortized	
			Annual Fixed Rate**	Termination Date	Market Fixed Rate***	Market Value	Upfront Payments	Net Unrealized Appreciation
Russia	ICE Clear Credit	\$ 700	(pays quarterly) ⁽¹⁾	12/20/22	1.12%	\$ (3,531)	\$ 8,396	\$ 4,865
Total		\$ 700				\$ (3,531)	\$ 8,396	\$ 4,865

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Portfolio of Investments continued

Credit Default Swaps Sell Protection

Reference	Entity	Counterparty	Notional Amount*	Contract Annual Fixed Rate**	Termination Date	Current		Unamortized		Net Unrealized Appreciation (Depreciation)
						Market Annual Fixed Rate***	Market Value	Upfront Payments Received		
				1.00%						
	Bahamas	Deutsche Bank AG	\$ 1,150	(pays quarterly) ⁽¹⁾	6/20/22	1.61%	\$ (27,092)	\$ 87,271	\$ 60,179	
				1.00%						
	Brazil	Citibank, N.A.	3,549	(pays quarterly) ⁽¹⁾	6/20/23	1.62	(104,002)	110,654	6,652	
				1.00%						
	Brazil	Goldman Sachs International	900	(pays quarterly) ⁽¹⁾	6/20/23	1.62	(26,374)	28,470	2,096	
				1.00%						
	Russia	Citibank, N.A.	2,800	(pays quarterly) ⁽¹⁾	12/20/22	1.12	(14,125)	54,717	40,592	
				1.00%						
	Russia	HSBC Bank USA, N.A.	500	(pays quarterly) ⁽¹⁾	12/20/22	1.12	(2,522)	7,622	5,100	
				1.00%						
	Russia	HSBC Bank USA, N.A.	300	(pays quarterly) ⁽¹⁾	6/20/23	1.23	(3,237)	2,788	(449)	
Total			\$ 9,199				\$ (177,352)	\$ 291,522	\$ 114,170	

* If the Fund is the seller of credit protection, the notional amount is the maximum potential amount of future payments the Fund could be required to make if a credit event, as defined in the credit default swap agreement, were to occur. At March 31, 2018, such maximum potential amount for all open credit default swaps in which the Fund is the seller was \$9,899,000.

** The contract annual fixed rate represents the fixed rate of interest received by the Fund (as a seller of protection) on the notional amount of the credit default swap contract.

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*** Current market annual fixed rates, utilized in determining the net unrealized appreciation or depreciation as of period end, serve as an indicator of the market's perception of the current status of the payment/performance risk associated with the credit derivative. The current market annual fixed rate of a particular reference entity reflects the cost, as quoted by the pricing vendor, of selling protection against default of that entity as of period end and may include upfront payments required to be made to enter into the agreement. The higher the fixed rate, the greater the market perceived risk of a credit event involving the reference entity. A rate identified as "Defaulted" indicates a credit event has occurred for the reference entity.

(1) Upfront payment is exchanged with the counterparty as a result of the standardized trading coupon.

Abbreviations:

CMT	Constant Maturity Treasury
COF	Cost of Funds 11th District
DIP	Debtor In Possession
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
PIK	Payment In Kind

Currency Abbreviations:

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound Sterling
USD	United States Dollar

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Statement of Assets and Liabilities

	March 31, 2018
Assets	
Unaffiliated investments, at value (identified cost, \$2,724,090,125)	\$ 2,709,581,039
Affiliated investment, at value (identified cost, \$23,966,937)	23,963,374
Cash	29,511,612
Deposits for derivatives collateral	
Financial futures contracts	1,825,585
Centrally cleared swap contracts	1,364,303
OTC derivatives	470,000
Reverse repurchase agreements	1,422,699
Foreign currency, at value (identified cost, \$1,029,640)	1,031,087
Interest and dividends receivable	21,490,235
Dividends receivable from affiliated investment	69,511
Receivable for investments sold	3,194,097
Receivable for open forward foreign currency exchange contracts	878,401
Receivable for open swap contracts	114,619
Tax reclaims receivable	2,180
Prepaid upfront fees on notes payable	384,895
Prepaid expenses	56,080
Total assets	\$ 2,795,359,717
Liabilities	
Notes payable	\$ 663,000,000
Payable for reverse repurchase agreements, including accrued interest of \$132,793	111,481,054
Payable for investments purchased	33,599,110
Payable for when-issued securities	3,425,000
Payable for variation margin on open financial futures contracts	125
Payable for variation margin on open centrally cleared swap contracts	26,270
Payable for open forward foreign currency exchange contracts	34,986
Payable for open swap contracts	449
Premium received on open non-centrally cleared swap contracts	291,522
Payable to affiliates:	
Investment adviser fee	1,731,336
Accrued expenses	2,452,293
Total liabilities	\$ 816,042,145
Commitments and Contingencies (Note 13)	
Auction preferred shares (10,665 shares outstanding) at liquidation value plus cumulative unpaid dividends	\$ 266,734,546
Net assets applicable to common shares	\$ 1,712,583,026
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 116,147,018 shares issued and outstanding	\$ 1,161,470
Additional paid-in capital	1,827,864,804
Accumulated distributions in excess of net investment income	(5,545,653)
Accumulated net realized loss	(96,724,100)
Net unrealized depreciation	(14,173,495)
Net assets applicable to common shares	\$ 1,712,583,026

Net Asset Value Per Common Share

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(\$1,712,583,026 ÷ 116,147,018 common shares issued and outstanding)

\$ 14.74

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See Notes to Financial Statements.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Statement of Operations

	Year Ended
	March 31, 2018
Investment Income	
Interest and other income (net of foreign taxes, \$2,726)	\$ 131,722,219
Dividends	1,706,983
Dividends from affiliated investment	751,124
Total investment income	\$ 134,180,326
Expenses	
Investment adviser fee	\$ 20,550,606
Trustees' fees and expenses	101,500
Custodian fee	826,932
Transfer and dividend disbursing agent fees	18,880
Legal and accounting services	253,459
Printing and postage	569,704
Interest expense and fees	17,550,162
Preferred shares service fee	300,449
Miscellaneous	163,921
Total expenses	\$ 40,335,613
Net investment income	\$ 93,844,713
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 6,522,600
Investment transactions - affiliated investment	(22,419)
Financial futures contracts	1,068,772
Swap contracts	564,862
Foreign currency transactions	653,826
Forward foreign currency exchange contracts	(8,249,188)
Net realized gain	\$ 538,453
Change in unrealized appreciation (depreciation)	
Investments	\$ (19,866,373)
Investments - affiliated investment	(396)
Financial futures contracts	(932,102)
Swap contracts	366,570
Foreign currency	(14,774)
Forward foreign currency exchange contracts	808,943
Net change in unrealized appreciation (depreciation)	\$ (19,638,132)
Net realized and unrealized loss	\$ (19,099,679)
Distributions to preferred shareholders	
From net investment income	\$ (4,960,007)
Net increase in net assets from operations	\$ 69,785,027

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Statements of Changes in Net Assets

	Year Ended March 31,	
	2018	2017
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 93,844,713	\$ 104,427,224
Net realized gain	538,453	200,734
Net change in unrealized appreciation (depreciation)	(19,638,132)	97,125,557
Distributions to preferred shareholders		
From net investment income	(4,960,007)	(2,084,005)
Net increase in net assets from operations	\$ 69,785,027	\$ 199,669,510
Distributions to common shareholders		
From net investment income	\$ (95,060,901)	\$ (115,811,864)
Tax return of capital	(17,276,495)	(13,738,521)
Total distributions to common shareholders	\$ (112,337,396)	\$ (129,550,385)
Net increase (decrease) in net assets	\$ (42,552,369)	\$ 70,119,125
Net Assets Applicable to Common Shares		
At beginning of year	\$ 1,755,135,395	\$ 1,685,016,270
At end of year	\$ 1,712,583,026	\$ 1,755,135,395
Accumulated distributions in excess of net investment income included in net assets applicable to common shares		
At end of year	\$ (5,545,653)	\$ (196,946)

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Statement of Cash Flows

	Year Ended
	March 31, 2018
Cash Flows From Operating Activities	
Net increase in net assets from operations	\$ 69,785,027
Distributions to preferred shareholders	4,960,007
Net increase in net assets from operations excluding distributions to preferred shareholders	\$ 74,745,034
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(1,232,322,801)
Investments sold and principal repayments	1,158,386,500
Decrease in short-term investments, net	43,547,089
Net amortization/accretion of premium (discount)	16,668,371
Amortization of prepaid upfront fees on notes payable	522,071
Decrease in deposits for financial futures contracts	195,702
Increase in deposits for centrally cleared swap contracts	(1,196,911)
Decrease in deposits for OTC derivatives	360,000
Increase in deposits for reverse repurchase agreements	(753,699)
Decrease in interest and dividends receivable	436,485
Increase in dividends receivable from affiliated investment	(7,272)
Increase in receivable for open forward foreign currency exchange contracts	(648,955)
Decrease in receivable for open swap contracts	84,510
Decrease in receivable for closed swap contracts	145,390
Increase in tax reclaims receivable	(820)
Increase in prepaid expenses	(24,803)
Decrease in payable for variation margin on open financial futures contracts	(962,146)
Increase in payable for variation margin on open centrally cleared swap contracts	23,150
Decrease in payable for open forward foreign currency exchange contracts	(159,988)
Increase in payable for open swap contracts	449
Decrease in premium received on open non-centrally cleared swap contracts	(170,455)
Decrease in payable to affiliate for investment adviser fee	(10,318)
Increase in accrued expenses	454,296
Increase in accrued interest on reverse repurchase agreements	78,227
Decrease in unfunded loan commitments	(2,544,154)
Net change in unrealized (appreciation) depreciation from investments	19,866,769
Net realized gain from investments	(6,500,181)
Net cash provided by operating activities	\$ 70,211,540
Cash Flows From Financing Activities	
Distributions paid to common shareholders, net of reinvestments	\$ (112,337,396)
Cash distributions paid to preferred shareholders	(4,882,203)
Proceeds from notes payable	182,000,000
Repayments of notes payable	(104,000,000)
Repayments of reverse repurchase agreements, net	(16,051,722)
Net cash used in financing activities	\$ (55,271,321)
Net increase in cash*	\$ 14,940,219
Cash at beginning of year⁽¹⁾	\$ 15,602,480
Cash at end of year⁽¹⁾	\$ 30,542,699

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Supplemental disclosure of cash flow information:

Cash paid for interest and fees on borrowings and reverse repurchase agreements	\$ 16,483,836
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* Includes net change in unrealized appreciation (depreciation) on foreign currency of \$3,621.

(1) Balance includes foreign currency, at value.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net asset value Beginning of year (Common shares)	\$ 15.110	\$ 14.510	\$ 16.010	\$ 16.600	\$ 16.860
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.808	\$ 0.899	\$ 0.979	\$ 1.044	\$ 1.018
Net realized and unrealized gain (loss)	(0.168)	0.834	(1.278)	(0.411)	(0.055)
Distributions to preferred shareholders From net investment income ⁽¹⁾	(0.043)	(0.018)	(0.007)	(0.003)	(0.003)
Total income (loss) from operations	\$ 0.597	\$ 1.715	\$ (0.306)	\$ 0.630	\$ 0.960
Less Distributions to Common Shareholders					
From net investment income	\$ (0.818)	\$ (0.991)	\$ (1.114)	\$ (1.197)	\$ (1.178)
Tax return of capital	(0.149)	(0.124)	(0.106)	(0.023)	(0.042)
Total distributions to common shareholders	\$ (0.967)	\$ (1.115)	\$ (1.220)	\$ (1.220)	\$ (1.220)
Anti-dilutive effect of share repurchase program (see Note 6)⁽¹⁾	\$	\$	\$ 0.026	\$	\$
Net asset value End of year (Common shares)	\$ 14.740	\$ 15.110	\$ 14.510	\$ 16.010	\$ 16.600
Market value End of year (Common shares)	\$ 13.020	\$ 13.830	\$ 13.180	\$ 14.390	\$ 15.250
Total Investment Return on Net Asset Value⁽²⁾	4.72%	12.99%	(0.62)%	4.73%	6.50%
Total Investment Return on Market Value⁽²⁾	0.99%	13.85%	0.44%	2.47%	(3.53)%

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See Notes to Financial Statements.

Eaton Vance

Limited Duration Income Fund

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Financial Highlights continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net assets applicable to common shares, end of year (000 s omitted)	\$ 1,712,583	\$ 1,755,135	\$ 1,685,016	\$ 1,881,988	\$ 1,950,819
Ratios (as a percentage of average daily net assets applicable to common shares): ⁽³⁾					
Expenses excluding interest and fees ⁽⁴⁾	1.30%	1.32%	1.37%	1.35%	1.27%
Interest and fee expense ⁽⁵⁾	1.00%	0.73%	0.63%	0.54%	0.44%
Total expenses ⁽⁴⁾	2.30%	2.05%	2.00%	1.89%	1.71%
Net investment income	5.36%	6.01%	6.49%	6.44%	6.16%
Portfolio Turnover	43%	45%	33%	35%	37%
Senior Securities:					
Total notes payable outstanding (in 000 s)	\$ 663,000	\$ 585,000	\$ 660,000	\$ 803,200	\$ 828,200
Asset coverage per \$1,000 of notes payable ⁽⁶⁾	\$ 3,985	\$ 4,456	\$ 3,957	\$ 3,675	\$ 3,677
Total preferred shares outstanding	10,665	10,665	10,665	10,665	10,665
Asset coverage per preferred share ⁽⁷⁾	\$ 71,059	\$ 76,524	\$ 70,461	\$ 68,979	\$ 69,546
Involuntary liquidation preference per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Approximate market value per preferred share ⁽⁸⁾	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000

(1) Computed using average common shares outstanding.

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

(3) Ratios do not reflect the effect of dividend payments to preferred shareholders.

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

(5) Interest and fee expense relates to the notes payable, a portion of which was incurred to partially redeem the Fund's APS (see Note 9), and the reverse repurchase agreements (see Note 10).

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

(7)

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Calculated by subtracting the Fund's total liabilities (not including the notes payable and preferred shares) from the Fund's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 284%, 306%, 282%, 276% and 278% at March 31, 2018, 2017, 2016, 2015 and 2014, respectively.

(8) Plus accumulated and unpaid dividends.

Ratios based on net assets applicable to common shares plus preferred shares and borrowings are presented below. Ratios do not reflect the effect of dividend payments to preferred shareholders and exclude the effect of custody fee credits, if any.

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Expenses excluding interest and fees	0.87%	0.87%	0.88%	0.86%	0.86%
Interest and fee expense	0.67%	0.49%	0.40%	0.34%	0.30%
Total expenses	1.54%	1.36%	1.28%	1.20%	1.16%
Net investment income	3.58%	3.99%	4.15%	4.10%	4.16%

Eaton Vance

Limited Duration Income Fund

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Notes to Financial Statements

1 Significant Accounting Policies

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

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

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

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

Debt Obligations. Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and asked 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 obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

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

Derivatives. Financial futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third

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party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service. Swaps are normally valued using valuations provided by a third party pricing service. Such pricing service valuations are based on the present value of fixed and projected floating rate cash flows over the term of the swap contract, and in the case of credit default swaps, based on credit spread quotations obtained from broker/dealers and expected default recovery rates determined by the pricing service using proprietary models. Future cash flows on swaps are discounted to their present value using swap rates provided by electronic data services or by broker/dealers.

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

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Notes to Financial Statements continued

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.

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

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

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

C Income Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Withholding taxes on foreign interest have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

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

As of March 31, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

F Unfunded Loan Commitments The Fund may enter into certain loan agreements all or a portion of which may be unfunded. The Fund is obligated to fund these commitments at the borrower's discretion. These commitments are disclosed in the accompanying Portfolio of Investments. At March 31, 2018, the Fund had sufficient cash and/or securities to cover these commitments.

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

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period. Actual results could differ from those estimates.

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

I Financial Futures Contracts Upon entering into a financial futures contract, the Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the financial futures contracts. Should market conditions change unexpectedly,

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the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

J Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. 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.

K Interest Rate Swaps Swap contracts are privately negotiated agreements between the Fund and a counterparty. Certain swap contracts may be centrally cleared (centrally cleared swaps), whereby all payments made or received by the Fund pursuant to the contract are with a central clearing party (CCP) rather than the original counterparty. The CCP guarantees the performance of the original parties to the contract. Upon entering into centrally cleared swaps, the Fund is required to deposit with the CCP, either in cash or securities, an amount of initial margin determined by the CCP, which is subject to adjustment.

Pursuant to interest rate swap agreements, the Fund either makes floating-rate payments to the counterparty (or CCP in the case of centrally cleared swaps) based on a benchmark interest rate in exchange for fixed-rate payments or the Fund makes fixed-rate payments to the counterparty (or CCP in the case of a centrally cleared swap) in exchange for payments on a floating benchmark interest rate. Payments received or made are recorded as realized gains or losses. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. The value of the swap is determined by changes in the relationship between two rates of interest. The Fund is exposed to credit loss in the event of non-performance by the swap counterparty. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP. Risk may also arise from movements in interest rates.

L Credit Default Swaps When the Fund is the buyer of a credit default swap contract, the Fund is entitled to receive the par (or other agreed-upon) value of a referenced debt obligation (or basket of debt obligations) from the counterparty (or CCP in the case of a centrally cleared swap) to the contract if a credit event by a third party, such as a U.S. or foreign corporate issuer or sovereign issuer, on the debt obligation occurs. In return, the Fund pays the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Fund would have spent the stream of payments and received no proceeds from the contract. When the Fund is the seller of a credit default swap contract, it receives the stream of payments, but is obligated to pay to the buyer of the protection an amount up to the notional amount of the swap and in certain instances take delivery of securities of the reference entity upon the occurrence of a credit event, as defined under the terms of that particular swap agreement. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring, obligation acceleration and repudiation/moratorium. If the Fund is a seller of protection and a credit event occurs, the maximum potential amount of future payments that the Fund could be required to make would be an amount equal to the notional amount of the agreement. This potential amount would be partially offset by any recovery value of the respective referenced obligation, or net amount received from the settlement of a buy protection credit default swap agreement entered into by the Fund for the same referenced obligation. As the seller, the Fund may create economic leverage to its portfolio because, in addition to its total net assets, the Fund is subject to investment exposure on the notional amount of the swap. The interest fee paid or received on the swap contract, which is based on a specified interest rate on a fixed notional amount, is accrued daily as a component of unrealized appreciation (depreciation) and is recorded as realized gain upon receipt or realized loss upon payment. The Fund also records an increase or decrease to unrealized appreciation (depreciation) in an amount equal to the daily valuation. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the CCP daily. All upfront payments, if any, are amortized over the life of the swap contract as realized gains or losses. Those upfront payments that are paid or received, typically for non-centrally cleared swaps, are recorded as other assets or other liabilities, respectively, net of amortization. For financial reporting purposes, unamortized upfront payments, if any, are netted with unrealized appreciation or depreciation on swap contracts to determine the market value of swaps as presented in Notes 8 and 12. The Fund segregates assets in the form of cash or liquid securities in an amount equal to the notional amount of the credit default swaps of which it is the seller. The Fund segregates assets in the form of cash or liquid securities in an amount equal to any unrealized depreciation of the credit default swaps of which it is the buyer, marked-to-market on a daily basis. These transactions involve certain risks, including the risk that the seller may be unable to fulfill the transaction. In the case of centrally cleared swaps, counterparty risk is minimal due to protections provided by the CCP.

M When-Issued Securities and Delayed Delivery Transactions The Fund may purchase or sell securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. At the time the transaction is negotiated, the price of the security that will be delivered is fixed. The Fund maintains cash and/or security positions for these commitments such that sufficient liquid assets will be available to make payments

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upon settlement. Securities purchased on a delayed delivery or when-issued basis are marked-to-market daily and begin earning interest on settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

N Reverse Repurchase Agreements Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio security to another party, such as a bank or broker/dealer, in return for cash. At the same time, the Fund agrees to repurchase the security at an agreed upon time and price, which reflects an interest payment. In periods of increased demand for a security, the Fund may receive a payment from the counterparty for the use of the security, which is recorded as interest income. Because the Fund retains effective control over the transferred security, the transaction is accounted for as a

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Notes to Financial Statements continued

secured borrowing. The Fund may enter into such agreements when it believes it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds (and the counterparty making a loan), they constitute a form of leverage. The Fund segregates cash or liquid assets equal to its obligation to repurchase the security. During the term of the agreement, the Fund may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. In the event the counterparty to a reverse repurchase agreement becomes insolvent, recovery of the security transferred by the Fund may be delayed or the Fund may incur a loss equal to the amount by which the value of the security transferred by the Fund exceeds the repurchase price payable by the Fund.

O Stripped Mortgage-Backed Securities The Fund may invest in Interest Only (IO) and Principal Only (PO) securities, a form of stripped mortgage-backed securities, whereby the IO security receives all the interest and the PO security receives all the principal on a pool of mortgage assets. The yield to maturity on an IO security is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the yield to maturity from these securities. If the underlying mortgages experience greater than anticipated prepayments of principal, the Fund may fail to recoup its initial investment in an IO security. The market value of IO and PO securities can be unusually volatile due to changes in interest rates.

P Statement of Cash Flows The cash amount shown in the Statement of Cash Flows of the Fund is the amount included in the Fund's Statement of Assets and Liabilities and represents the unrestricted cash on hand at its custodian and does not include any short-term investments.

2 Auction Preferred Shares

The Fund issued Auction Preferred Shares (APS) on July 25, 2003 in a public offering. Dividends on the APS, which accrue daily, are cumulative at rates which are reset every seven days by an auction, unless a special dividend period has been set. Series of APS are identical in all respects except for the reset dates of the dividend rates. If the APS auctions do not successfully clear, the dividend payment rate over the next period for the APS holders is set at a specified maximum applicable rate until such time as the APS auctions are successful. Auctions have not cleared since February 13, 2008 and the rate since that date has been the maximum applicable rate (see Note 3). The maximum applicable rate on the APS is 150% of the AA Financial Composite Commercial Paper Rate at the date of the auction. The stated spread over the reference benchmark rate is determined based on the credit rating of the APS.

The number of APS issued and outstanding as of March 31, 2018 is as follows:

	APS Issued and Outstanding
Series A	2,133
Series B	2,133
Series C	2,133
Series D	2,133
Series E	2,133

The APS are redeemable at the option of the Fund at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, on any dividend payment date. The APS are also subject to mandatory redemption at a redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends, if the Fund is in default for an extended period on its asset maintenance requirements with respect to the APS. If the dividends on the APS remain unpaid in an amount equal to two full years' dividends, the holders of the APS as a class have the right to elect a majority of the Board of Trustees. In general, the holders of the APS and the common shares have equal voting rights of one vote per share, except that the holders of the APS, as a separate class, have the right to elect at least two members of the Board of Trustees. The APS have a liquidation preference of \$25,000 per share, plus accumulated and unpaid dividends. The Fund is required to maintain certain asset coverage with respect to the APS as defined in the Fund's By-Laws and the 1940 Act. The Fund pays an annual fee up to 0.15% of the

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liquidation value of the APS to broker/dealers as a service fee if the auctions are unsuccessful; otherwise, the annual fee is 0.25%.

3 Distributions to Shareholders and Income Tax Information

The Fund intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding APS. In addition, at least annually, the Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions to common shareholders are recorded on the ex-dividend date. Distributions to preferred shareholders are

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Notes to Financial Statements continued

recorded daily and are payable at the end of each dividend period. The dividend rates for the APS at March 31, 2018, and the amount of dividends accrued (including capital gains, if any) to APS shareholders, average APS dividend rates, and dividend rate ranges for the year then ended were as follows:

	APS Dividend Rates at March 31, 2018	Dividends Accrued to APS Shareholders	Average APS Dividend Rates	Dividend Rate Ranges (%)
Series A	2.78%	\$ 983,194	1.84%	1.10 2.78
Series B	2.63	995,041	1.87	1.31 2.66
Series C	2.81	993,405	1.86	1.37 2.81
Series D	2.74	998,308	1.87	1.34 2.74
Series E	2.75	990,059	1.86	1.25 2.75

Beginning February 13, 2008 and consistent with the patterns in the broader market for auction-rate securities, the Fund's APS auctions were unsuccessful in clearing due to an imbalance of sell orders over bids to buy the APS. As a result, the dividend rates of the APS were reset to the maximum applicable rates. The table above reflects such maximum dividend rate for each series as of March 31, 2018.

Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared for the years ended March 31, 2018 and March 31, 2017 was as follows:

	Year Ended March 31,	
	2018	2017
Distributions declared from:		
Ordinary income	\$ 100,020,908	\$ 117,895,869
Tax return of capital	\$ 17,276,495	\$ 13,738,521

During the year ended March 31, 2018, accumulated net realized loss was decreased by \$96,094,475, accumulated distributions in excess of net investment income was decreased by \$827,488 and paid-in capital was decreased by \$96,921,963 due to expired capital loss carryforwards and differences between book and tax accounting, primarily for foreign currency gain (loss), paydown gain (loss), swap contracts, tax straddle transactions, premium amortization, accretion of market discount, defaulted bond interest and investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of March 31, 2018, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

Capital loss carryforwards and deferred capital losses	\$ (88,305,981)
Net unrealized depreciation	\$ (28,137,267)

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The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, foreign currency transactions, futures contracts, swap contracts, investments in partnerships, premium amortization and accretion of market discount.

At March 31, 2018, the Fund, for federal income tax purposes, had capital loss carryforwards of \$21,436,361 and deferred capital losses of \$66,869,620 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 capital loss carryforwards will expire on March 31, 2019 and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused. Of the deferred capital losses at March 31, 2018, \$66,869,620 are long-term.

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Notes to Financial Statements continued

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at March 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 2,761,999,943
Gross unrealized appreciation	\$ 43,786,767
Gross unrealized depreciation	(71,731,059)
Net unrealized depreciation	\$ (27,944,292)

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 0.75% of the Fund's average weekly gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. For the year ended March 31, 2018, the Fund's investment adviser fee amounted to \$20,550,606. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

During the year ended March 31, 2018, EVM reimbursed the Fund \$10,368 for a trading error. The amount of the reimbursement by EVM had an impact on total return on net asset value of less than 0.01%.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended March 31, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, for the year ended March 31, 2018 were as follows:

	Purchases	Sales
Investments (non-U.S. Government)	\$ 900,093,674	\$ 929,701,392
U.S. Government and Agency Securities	324,043,880	222,398,594
	\$ 1,224,137,554	\$ 1,152,099,986

6 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the years ended March 31, 2018 and March 31, 2017.

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On November 11, 2013, the Board of Trustees of the Fund authorized the repurchase by the Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended March 31, 2018 and March 31, 2017.

7 Restricted Securities

At March 31, 2018, the Fund owned the following securities (representing 0.1% of net assets applicable to common shares) which were restricted as to public resale and not registered under the Securities Act of 1933 (excluding Rule 144A securities). The Fund has various registration rights (exercisable

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Notes to Financial Statements continued

under a variety of circumstances) with respect to these securities. The value of these securities is determined based on valuations provided by brokers when available, or if not available, they are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

Description	Date of Acquisition	Shares	Cost	Value
Common Stocks				
Nine Point Energy Holdings, Inc.	7/15/14	25,410	\$ 1,370,397	\$ 187,526
Convertible Preferred Stocks				
Nine Point Energy Holdings, Inc., Series A, 12.00%	5/26/17	555	\$ 555,000	\$ 814,723
Total Restricted Securities			\$ 1,925,397	\$ 1,002,249

8 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts, financial futures contracts and swap contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at March 31, 2018 is included in the Portfolio of Investments. At March 31, 2018, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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

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

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

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

The Fund enters into over-the-counter (OTC) derivatives that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At March 31, 2018, the fair value of derivatives with credit-related contingent features in a net liability position was \$212,338. The aggregate fair value of assets pledged as collateral by the Fund for such liability was \$470,000 at March 31, 2018.

The OTC derivatives in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy

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or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund of any net liability owed to it.

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

Eaton Vance

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Notes to Financial Statements continued

of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as 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 March 31, 2018 was as follows:

Statement of Assets and Liabilities Caption	Credit	Fair Value		
		Foreign Exchange	Interest Rate	Total
Net unrealized depreciation*	\$	\$	\$ 622,634	\$ 622,634
Receivable for open forward foreign currency exchange contracts		878,401		878,401
Total Asset Derivatives	\$	\$ 878,401	\$ 622,634	\$ 1,501,035
Derivatives not subject to master netting or similar agreements	\$	\$	\$ 622,634	\$ 622,634
Total Asset Derivatives subject to master netting or similar agreements	\$	\$ 878,401	\$	\$ 878,401
	Credit	Foreign Exchange	Interest Rate	Total
Net unrealized depreciation*	\$ (3,531)	\$	\$ (1,052,955)	\$ (1,056,486)
Payable for open forward foreign currency exchange contracts		(34,986)		(34,986)
Payable/receivable for open swap contracts; Premium received on open non-centrally cleared swap contracts	(177,352)			(177,352)
Total Liability Derivatives	\$ (180,883)	\$ (34,986)	\$ (1,052,955)	\$ (1,268,824)
Derivatives not subject to master netting or similar agreements	\$ (3,531)	\$	\$ (1,052,955)	\$ (1,056,486)
Total Liability Derivatives subject to master netting or similar agreements	\$ (177,352)	\$ (34,986)	\$	\$ (212,338)

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

Eaton Vance

Limited Duration Income Fund

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Notes to Financial Statements continued

The Fund's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for such assets and pledged by the Fund for such liabilities as of March 31, 2018.

Counterparty	Derivative Assets		Non-cash	Cash	Net Amount	Total Cash				
	Subject to	Derivatives					Collateral	Collateral	of Derivative	Collateral
	Master Netting	Available								
Agreement	for Offset									
Australia and New Zealand Banking Group Limited	\$ 31,514	\$ (14,733)	\$	\$	\$ 16,781	\$				
Deutsche Bank AG	7,031	(7,031)								
Goldman Sachs International	385,720	(26,374)			359,346					
HSBC Bank USA, N.A.	75,378	(5,759)			69,619					
JPMorgan Chase Bank, N.A.	23,874				23,874					
State Street Bank and Trust Company	354,884	(20,253)	(89,903)		244,728					
	\$ 878,401	\$ (74,150)	\$ (89,903)	\$	\$ 714,348	\$				
	Derivative Liabilities									
	Subject to	Derivatives	Non-cash	Cash	Net Amount	Total Cash				
	Master Netting	Available	Collateral	Collateral	of Derivative	Collateral				
	Agreement	for Offset	Pledged^(a)	Pledged^(a)	Liabilities^(c)	Pledged				
Australia and New Zealand Banking Group Limited	\$ (14,733)	\$ 14,733	\$	\$	\$	\$				
Citibank, N.A.	(118,127)			118,127		130,000				
Deutsche Bank AG	(27,092)	7,031			(20,061)					
Goldman Sachs International	(26,374)	26,374				340,000				
HSBC Bank USA, N.A.	(5,759)	5,759								
State Street Bank and Trust Company	(20,253)	20,253								
	\$ (212,338)	\$ 74,150	\$	\$ 118,127	\$ (20,061)	\$ 470,000				
Total Deposits for derivatives collateral OTC derivatives						\$ 470,000				

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

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

(c) Net amount represents the net amount payable to the counterparty in the event of default.
Information with respect to reverse repurchase agreements at March 31, 2018 is included at Note 10.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Notes to Financial Statements continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the year ended March 31, 2018 was as follows:

Statement of Operations Caption	Credit	Foreign Exchange	Interest Rate
Net realized gain (loss)			
Financial futures contracts	\$	\$	\$ 1,068,772
Swap contracts	477,975		86,887
Forward foreign currency exchange contracts		(8,249,188)	
Total	\$ 477,975	\$ (8,249,188)	\$ 1,155,659
Change in unrealized appreciation (depreciation)			
Financial futures contracts	\$	\$	\$ (932,102)
Swap contracts	(80,094)		446,664
Forward foreign currency exchange contracts		808,943	
Total	\$ (80,094)	\$ 808,943	\$ (485,438)

The average notional cost of futures contracts and average notional amounts of other derivative contracts outstanding during the year ended March 31, 2018, 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
\$2,192,000	\$ 123,915,000	\$ 74,402,000	\$ 30,317,000

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

9 Credit Agreement

The Fund has entered into a Credit Agreement (the Agreement) with major financial institutions to borrow up to \$900 million. Borrowings under the Agreement are secured by the assets of the Fund. Interest is charged at a rate above the London Interbank Offered Rate (LIBOR) and is payable monthly. Under the terms of the Agreement, in effect through December 21, 2018, the Fund pays a facility fee of 0.25% (0.35% if the Fund's outstanding borrowings are less than 65% of the borrowing limit) per annum on the borrowing limit. The Fund also paid an upfront fee of \$1,620,000, which is being amortized to interest expense over a period of three years through December 2018. The unamortized balance at March 31, 2018 is approximately \$385,000 and is included in prepaid upfront fees on notes payable in the Statement of Assets and Liabilities. The Fund is required to maintain certain net asset levels during the term of the Agreement. At March 31, 2018, the Fund had borrowings outstanding under the Agreement of \$663,000,000 at an interest rate of 2.63%. Based on the short-term nature of the borrowings under the Agreement and the variable interest rate, the carrying amount of the borrowings at March 31, 2018 approximated its fair value. If measured at fair value, borrowings under the Agreement would have been considered as Level 2 in the fair value hierarchy (see Note 12) at March 31, 2018. Facility fees for the year ended March 31, 2018 totaled \$2,281,250 and are included in interest expense and fees on the Statement of Operations. For the year ended March 31, 2018, the average borrowings under the Agreement and the average interest rate (excluding fees) were \$603,536,986 and 2.17%, respectively.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Notes to Financial Statements continued

10 Reverse Repurchase Agreements

Reverse repurchase agreements outstanding as of March 31, 2018 were as follows:

Counterparty	Trade Date	Maturity Date	Interest Rate	Principal Amount	Value Including Accrued Interest	U.S. Treasury and Agency Securities Pledged as Collateral
Bank of America	3/8/18	4/10/18	1.88%	\$ 74,273,417	\$ 74,362,627	\$ 76,434,993
KGS Alpha Capital	3/8/18	4/10/18	1.84	37,074,844	37,118,427	38,730,597
Total				\$ 111,348,261	\$ 111,481,054	\$ 115,165,590

The Fund also pledged cash of \$1,176,699 and \$246,000 to Bank of America and KGS Alpha Capital, respectively, as additional collateral for its reverse repurchase agreements. At March 31, 2018, the remaining contractual maturity of all reverse repurchase agreements was less than 30 days.

For the year ended March 31, 2018, the average borrowings under settled reverse repurchase agreements and the average interest rate were \$119,384,557 and 1.37%, respectively. The reverse repurchase agreements entered into by the Fund are subject to Master Repurchase Agreements (MRA), which permit the Fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund. At March 31, 2018, the market value of securities and cash pledged for the benefit of counterparties for reverse repurchase agreements exceeded the amount of borrowings for each counterparty. Based on the short-term nature of the borrowings under the reverse repurchase agreements, the carrying value of the payable for reverse repurchase agreements approximated its fair value at March 31, 2018. If measured at fair value, borrowings under the reverse repurchase agreements would have been considered as Level 2 in the fair value hierarchy (see Note 12) at March 31, 2018.

11 Risks Associated with Foreign Investments

Investing in securities issued by companies or entities whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

12 Fair Value Measurements

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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.

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Limited Duration Income Fund

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Notes to Financial Statements continued

At March 31, 2018, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	\$	\$ 924,010,818	\$ 3,277,627	\$ 927,288,445
Corporate Bonds & Notes		879,255,634		879,255,634
Foreign Corporate Bonds		1,603,226		1,603,226
Foreign Government Securities		84,183,357		84,183,357
Sovereign Loans		5,015,764		5,015,764
Mortgage Pass-Throughs		155,768,860		155,768,860
Collateralized Mortgage Obligations		468,166,910		468,166,910
Commercial Mortgage-Backed Securities		75,823,274		75,823,274
Asset-Backed Securities		63,825,352		63,825,352
U.S. Government Agency Obligations		10,353,746		10,353,746
Common Stocks	1,328,620	4,911,936	8,014,393	14,254,949
Convertible Bonds		223,371		223,371
Convertible Preferred Stocks			814,723	814,723
Preferred Stocks	686,700			686,700
Closed-End Funds	21,817,751			21,817,751
Miscellaneous			0	0
Short-Term Investments				
U.S. Treasury Obligations		498,977		498,977
Other		23,963,374		23,963,374
Total Investments	\$ 23,833,071	\$ 2,697,604,599	\$ 12,106,743	\$ 2,733,544,413
Forward Foreign Currency Exchange Contracts	\$	\$ 878,401	\$	\$ 878,401
Futures Contracts	166,209			166,209
Swap Contracts		456,425		456,425
Total	\$ 23,999,280	\$ 2,698,939,425	\$ 12,106,743	\$ 2,735,045,448
Liability Description				
Forward Foreign Currency Exchange Contracts	\$	\$ (34,986)	\$	\$ (34,986)
Futures Contracts	(1,002,727)			(1,002,727)
Swap Contracts		(231,111)		(231,111)
Total	\$ (1,002,727)	\$ (266,097)	\$	\$ (1,268,824)

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund. Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended March 31, 2018 is not presented.

At March 31, 2018, the value of investments transferred between Level 1 and Level 2 during the year then ended was not significant.

13 Legal Proceedings

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In May 2015, the Fund was served with an amended complaint filed in an adversary proceeding in the United States Bankruptcy Court for the Southern District of New York. The adversary proceeding was filed by the Motors Liquidation Company Avoidance Action Trust (AAT) against the former holders of a \$1.5 billion term loan issued by General Motors Corp. (GM) in 2006 (the Term Loan Lenders) who received a full repayment of the term loan pursuant to a court order in the GM bankruptcy proceeding. The court order was made with the understanding that the term loan was fully secured at the

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Limited Duration Income Fund

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Notes to Financial Statements continued

time of GM's bankruptcy filing in June 2009. The AAT is seeking (1) a determination from the Bankruptcy Court that the security interest held by the Term Loan Lenders was not perfected at the time GM filed for Chapter 11 Bankruptcy protection and thus the Term Loan Lenders should have been treated in the same manner as GM's unsecured creditors, (2) disgorgement of any interest payments made to the Term Loan Lenders within ninety days of GM's filing for Chapter 11 Bankruptcy protection, and (3) disgorgement of the \$1.5 billion term loan repayment that was made to the Term Loan Lenders. The value of the payment received under the term loan agreement by the Fund is approximately \$4,460,000 (equal to 0.26% of net assets applicable to common shares at March 31, 2018). The Fund cannot predict the outcome of these proceedings or the effect, if any, on the Fund's net asset value. The attorneys' fees and costs related to these actions are expensed by the Fund as incurred.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Limited Duration Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Limited Duration Income Fund (the Fund), including the portfolio of investments, as of March 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2018, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of March 31, 2018, by correspondence with the custodian, brokers and selling or agent banks; when replies were not received from brokers and selling or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

May 18, 2018

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

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2019 will show the tax status of all distributions paid to your account in calendar year 2018. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on January 18, 2018. The following action was taken by the shareholders:

Item 1. The election of George J. Gorman, Helen Frame Peters and Susan J. Sutherland as Class III Trustees of the Trust for a three-year term expiring in 2021. Mr. Gorman was elected solely by APS shareholders.

Nominees for Trustee

Number of Shares

Elected by All Shareholders

For

Withheld

Helen Frame Peters
Susan J. Sutherland

102,905,586	1,535,850
102,832,439	1,608,997

Nominees for Trustee

Number of Shares

Elected by APS Shareholders

For

Withheld

George J. Gorman

7,465	227
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Eaton Vance

Limited Duration Income Fund

March 31, 2018

Dividend Reinvestment Plan

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

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

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

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

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

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Application for Participation in Dividend Reinvestment Plan

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

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

Please print exact name on account

Shareholder signature

Date

Shareholder signature

Date

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

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

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

Eaton Vance Limited Duration Income Fund

c/o American Stock Transfer & Trust Company, LLC

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Management and Organization

Fund Management. The Trustees of Eaton Vance Limited Duration Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 174 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships
			During Past Five Years and Other Relevant Experience
Thomas E. Faust Jr. 1958 <i>Interested Trustee</i>	Class II Trustee	Until 2020. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 174 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Mark R. Fetting 1954 <i>Noninterested Trustees</i>	Class II Trustee	Until 2020. Trustee since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Directorships in the Last Five Years. None.
Cynthia E. Frost 1961	Class I Trustee	Until 2019. Trustee since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995); Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989); Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Directorships in the Last Five Years. None.

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George J. Gorman	Class III	Until 2021.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009).
1952	Trustee ⁽⁴⁾	Trustee since 2014.	Directorships in the Last Five Years. Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley	Class I	Until 2019.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).
1960	Trustee	Trustee since 2014.	Directorships in the Last Five Years. ⁽²⁾ Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Management and Organization continued

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Chairperson of the Board and Class II Trustee ⁽⁴⁾	Until 2020. Chairperson of the Board since 2016 and Trustee since 2003.	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). Directorships in the Last Five Years. ⁽²⁾ None.
Helen Frame Peters 1948	Class III Trustee	Until 2021. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). Directorships in the Last Five Years. ⁽²⁾ None.
Susan J. Sutherland 1957	Class III Trustee	Until 2021. Trustee since 2015.	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Harriett Tee Taggart 1948	Class II Trustee	Until 2020. Trustee since 2011.	Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006). Ms. Taggart has apprised the Board of Trustees that she intends to retire as a Trustee of all Eaton Vance Funds in 2018. Directorships in the Last Five Years. ⁽²⁾ Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009).
Scott E. Wennerholm 1959	Class I Trustee	Until 2019. Trustee since 2016.	Trustee at Wheelock College (postsecondary institution) (since 2012). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management

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(investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997).

Directorships in the Last Five Years. None

Name and Year of Birth	Position(s) with the Fund	Officer Since⁽³⁾	Principal Occupation(s) During Past Five Years
Payson F. Swaffield 1956	President	2003	Vice President and Chief Income Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management (CRM).
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.

Eaton Vance

Limited Duration Income Fund

March 31, 2018

Management and Organization continued

Name and Year of Birth	Position(s) with the Fund	Officer Since⁽³⁾	Principal Occupation(s) During Past Five Years
<i>Principal Officers who are not Trustees (continued)</i>			
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal.

(2) During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

(3) Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election.

(4) APS Trustee

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *American Stock Transfer & Trust Company, LLC (AST), the closed-end funds transfer agent, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct AST, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact AST or your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by AST or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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

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

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

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

Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116-5022

Fund Offices

Two International Place

Boston, MA 02110

1856 3.31.18

Item 2. Code of Ethics

The registrant has adopted a code of ethics applicable to its Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer. The registrant undertakes to provide a copy of such code of ethics to any person upon request, without charge, by calling 1-800-262-1122. The registrant has not amended the code of ethics as described in Form N-CSR during the period. The registrant has not granted any waiver, including an implicit waiver, from a provision of the code of ethics as described in Form N-CSR during the period covered by this report.

Item 3. Audit Committee Financial Expert

The registrant's Board has designated William H. Park, an independent trustee, as its audit committee financial expert. Mr. Park is a certified public accountant who is a private investor. Previously, he served as a consultant, as the Chief Financial Officer of Aveon Group, L.P. (an investment management firm), as the Vice Chairman of Commercial Industrial Finance Corp. (specialty finance company), as President and Chief Executive Officer of Prizm Capital Management, LLC (investment management firm), as Executive Vice

President and Chief Financial Officer of United Asset Management Corporation (an institutional investment management firm) and as a Senior Manager at Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm).

Item 4. Principal Accountant Fees and Services

(a) (d)

The following table presents the aggregate fees billed to the registrant for the registrant's fiscal years ended March 31, 2017 and March 31, 2018 by D&T for professional services rendered for the audit of the registrant's annual financial statements and fees billed for other services rendered by D&T during such periods.

Fiscal Years Ended	3/31/17	3/31/18
Audit Fees	\$ 133,715	\$ 133,265
Audit-Related Fees ⁽¹⁾	\$ 0	\$ 0
Tax Fees ⁽²⁾	\$ 21,201	\$ 23,019
All Other Fees ⁽³⁾	\$ 0	\$ 0
Total	\$ 154,916	\$ 156,284

- (1) Audit-related fees consist of the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit of financial statements and are not reported under the category of audit fees.
- (2) Tax fees consist of the aggregate fees billed for professional services rendered by the principal accountant relating to tax compliance, tax advice, and tax planning and specifically include fees for tax return preparation and other related tax compliance/planning matters.
- (3) All other fees consist of the aggregate fees billed for products and services provided by the principal accountant other than audit, audit-related, and tax services.
- (e)(1) The registrant's audit committee has adopted policies and procedures relating to the pre-approval of services provided by the registrant's principal accountant (the Pre-Approval Policies). The Pre-Approval Policies establish a framework intended to assist the audit committee in the proper discharge of its pre-approval responsibilities. As a general matter, the Pre-Approval Policies (i) specify certain types of audit, audit-related, tax, and other services determined to be pre-approved by the audit committee; and (ii) delineate specific procedures governing the mechanics of the pre-approval process, including the approval and monitoring of audit and non-audit service fees. Unless a service is specifically pre-approved under the Pre-Approval Policies, it must be separately pre-approved by the audit committee.

The Pre-Approval Policies and the types of audit and non-audit services pre-approved therein must be reviewed and ratified by the registrant's audit committee at least annually. The registrant's audit committee maintains full responsibility for the appointment, compensation, and oversight of the work of the registrant's principal accountant.

(e)(2) No services described in paragraphs (b)-(d) above were approved by the registrant's audit committee pursuant to the de minimis exception set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

(f) Not applicable.

(g) The following table presents (i) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the registrant by D&T for the registrant's fiscal years ended March 31, 2017 and March 31, 2018; and (ii) the aggregate non-audit fees (i.e., fees for audit-related, tax, and other services) billed to the Eaton Vance organization by D&T for the same time periods.

Fiscal Years Ended	3/31/17	3/31/18
Registrant	\$ 21,201	\$ 23,019
Eaton Vance⁽¹⁾	\$ 46,000	\$ 155,208

(1) The Investment Adviser to the registrant, as well as any of its affiliates that provide ongoing services to the registrant, are subsidiaries of Eaton Vance Corp.

(h) The registrant's audit committee has considered whether the provision by the registrant's principal accountant of non-audit services to the registrant's investment adviser and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant that were not pre-approved pursuant to Rule 2-01(c)(7)(ii) of Regulation S-X is compatible with maintaining the principal accountant's independence.

Item 5. Audit Committee of Listed Registrants

The registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities and Exchange Act of 1934, as amended. George J. Gorman (Chair), Valerie A. Mosley, William H. Park and Scott E. Wennerholm are the members of the registrant's audit committee.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

The Board of Trustees of the Trust has adopted a proxy voting policy and procedure (the Fund Policy), pursuant to which the Trustees have delegated proxy voting responsibility to the Fund's investment adviser and adopted the investment adviser's proxy voting policies and procedures (the Policies) which are described below. The Trustees will review the Fund's proxy voting records from time to time and will annually consider approving the Policies for the upcoming year. In the event that a conflict of interest arises between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund, the investment adviser will generally refrain from voting the proxies related to the companies giving rise to such conflict until it consults with the Board's Special Committee except as contemplated under the Fund Policy. The Board's Special Committee will instruct the investment adviser on the appropriate course of action.

The Policies are designed to promote accountability of a company's management to its shareholders and to align the interests of management with those shareholders. An independent proxy voting service (Agent), currently Institutional Shareholder Services, Inc., has been retained to assist in the voting of proxies through the provision of vote analysis, implementation and recordkeeping and disclosure services. The investment adviser will generally vote proxies through the Agent. The Agent is required to vote all proxies and/or refer them back to the investment adviser pursuant to the Policies. It is generally the policy of the investment adviser to vote in accordance with the recommendation of the Agent. The Agent shall refer to the investment adviser proxies relating to mergers and restructurings, and the

disposition of assets, termination, liquidation and mergers

contained in mutual fund proxies. The investment adviser will normally vote against anti-takeover measures and other proposals designed to limit the ability of shareholders to act on possible transactions, except in the case of closed-end management investment companies. The investment adviser generally supports management on social and environmental proposals. The investment adviser may abstain from voting from time to time where it determines that the costs associated with voting a proxy outweighs the benefits derived from exercising the right to vote or the economic effect on shareholders interests or the value of the portfolio holding is indeterminable or insignificant.

In addition, the investment adviser will monitor situations that may result in a conflict of interest between the Fund's shareholders and the investment adviser, the administrator, or any of their affiliates or any affiliate of the Fund by maintaining a list of significant existing and prospective corporate clients. The investment adviser's personnel responsible for reviewing and voting proxies on behalf of the Fund will report any proxy received or expected to be received from a company included on that list to the personnel of the investment adviser identified in the Policies. If such personnel expects to instruct the Agent to vote such proxies in a manner inconsistent with the guidelines of the Policies or the recommendation of the Agent, the personnel will consult with members of senior management of the investment adviser to determine if a material conflict of interests exists. If it is determined that a material conflict does exist, the investment adviser will seek instruction on how to vote from the Special Committee.

Information on how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available (1) without charge, upon request, by calling 1-800-262-1122, and (2) on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Eaton Vance Management (EVM or Eaton Vance) is the investment adviser of the Fund. Catherine C. McDermott, Scott H. Page, Eric A. Stein, Payson F. Swaffield, Andrew Szczurowski and Michael W. Weilheimer comprise the investment team responsible for the overall management of the Fund's investments.

Ms. McDermott is a Vice President of EVM and has been a portfolio manager of the Fund since January 2008. Mr. Page is a Vice President of EVM, has been a portfolio manager of the Fund since May 2003 and is Co-Director of EVM's Floating-Rate Loan Group. Mr. Stein is a Vice President of EVM, has been a portfolio manager of the Fund since December 2012 and is Co-Director of EVM's Global Income Group. Mr. Swaffield is a Vice President and Chief Income Investment Officer of EVM and has been a portfolio manager of the Fund since May 2003. Mr. Szczurowski is a Vice President of EVM and has been a portfolio manager of the Fund since November 2011. Mr. Weilheimer is a Vice President of EVM, has been a portfolio manager of the Fund since May 2003 and is Director of EVM's High Yield Investments Group. Ms. McDermott and Messrs. Page, Stein, Swaffield, Szczurowski and Weilheimer have managed other Eaton Vance portfolios for more than five years. This information is provided as of the date of filing this report.

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

	Number of All Accounts	Total Assets of All Accounts	Number of Accounts Paying a Performance Fee	Total Assets of Accounts Paying a Performance Fee
Catherine C. McDermott				
Registered Investment Companies	2	\$ 3,099.1	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Scott H. Page				
Registered Investment Companies	14	\$ 30,722.8	0	\$ 0
Other Pooled Investment Vehicles	13	\$ 8,747.6	1	\$ 2.4
Other Accounts	8	\$ 6,414.8	0	\$ 0
Eric A. Stein⁽¹⁾				
Registered Investment Companies	14	\$ 50,283.8	0	\$ 0
Other Pooled Investment Vehicles	3	\$ 445.3	1	\$ 15.1
Other Accounts	0	\$ 0	0	\$ 0
Payson F. Swaffield				
Registered Investment Companies	2	\$ 3,099.1	0	\$ 0
Other Pooled Investment Vehicles	0	\$ 0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Andrew Szczurowski⁽¹⁾				
Registered Investment Companies	6	\$ 7,121.4	0	\$ 0
Other Pooled Investment Vehicles	1	\$ 194.0	0	\$ 0
Other Accounts	0	\$ 0	0	\$ 0
Michael W. Weilheimer				
Registered Investment Companies	7	\$ 9,971.4	0	\$ 0
Other Pooled Investment Vehicles	3	\$ 581.7	0	\$ 0
Other Accounts	21	\$ 4,165.1	0	\$ 0

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

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The following table shows the dollar range of Fund shares beneficially owned by each portfolio manager as of the Fund's most recent fiscal year end.

Portfolio Manager	Dollar Range of Equity Securities
	Beneficially Owned in the Fund
Catherine C. McDermott	None
Scott H. Page	\$500,001 - \$1,000,000
Eric A. Stein	\$1 - \$10,000
Payson F. Swaffield	\$100,001 - \$500,000
Andrew Szczurowski	\$10,001 - \$50,000
Michael W. Weilheimer	None

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

Compensation Structure for EVM

Compensation of EVM's portfolio managers and other investment professionals has three primary components: (1) a base salary, (2) an annual cash bonus, and (3) annual non-cash compensation consisting of options to purchase shares of Eaton Vance Corp. (EVC) nonvoting common stock and/or restricted shares of EVC nonvoting common stock that generally are subject to a vesting schedule, and (4) (for equity portfolio managers) a Deferred Alpha Incentive Plan, which pays a deferred cash award tied to future excess returns in certain equity strategy portfolios. EVM's investment professionals also receive certain retirement, insurance and other benefits that are broadly available to EVM's employees. Compensation of EVM's investment professionals is reviewed primarily on an annual basis. Cash bonuses, stock-based compensation awards, and adjustments in base salary are typically paid or put into effect at or shortly after the October 31st fiscal year end of EVC.

Method to Determine Compensation. EVM compensates its portfolio managers based primarily on the scale and complexity of their portfolio responsibilities and the total return performance of managed funds and accounts versus the benchmark(s) stated in the prospectus, as well as an appropriate peer group (as described below). In addition to rankings within peer groups of funds on the basis of absolute performance, consideration may also be given to relative risk-adjusted performance. Risk-adjusted performance measures include, but are not limited to, the Sharpe ratio (Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk). Performance is normally based on periods ending on the September 30th preceding fiscal year end. Fund performance is normally evaluated primarily versus peer groups of funds as determined by Lipper Inc. and/or Morningstar, Inc. When a fund's peer group as determined by Lipper or Morningstar is deemed by EVM's management not to provide a fair comparison, performance may instead be evaluated primarily against a custom peer group or market index. In evaluating the performance of a fund and its manager, primary emphasis is normally placed on three-year performance, with secondary consideration of performance over longer and shorter periods. A portion of the compensation payable to equity portfolio managers and investment professionals will be determined based on the ability of one or more accounts managed by such manager to achieve a specified target average annual gross return over a three year period in excess of the account benchmark. The cash bonus to be payable at the end of the three year term will be established at the inception of the term and will be adjusted positively or negatively to the extent that the average annual gross return varies from the specified target return. For funds that are tax-managed or otherwise have an objective of after-tax returns, performance is measured net of taxes. For other funds, performance is evaluated on a pre-tax basis. For funds with an investment objective other than total return (such as current income), consideration will also be given to the fund's success in achieving its objective. For managers responsible for multiple funds and accounts, investment performance is evaluated on an aggregate basis, based on averages or weighted averages among managed funds and accounts. Funds and accounts that have performance-based advisory fees are not accorded disproportionate weightings in measuring aggregate portfolio manager performance.

The compensation of portfolio managers with other job responsibilities (such as heading an investment group or providing analytical support to other portfolios) will include consideration of the scope of such responsibilities and the managers' performance in meeting them.

EVM seeks to compensate portfolio managers commensurate with their responsibilities and performance, and competitive with other firms within the investment management industry. EVM participates in investment-industry compensation surveys and utilizes survey data as a factor in determining salary, bonus and stock-based compensation levels for portfolio managers and other investment professionals. Salaries, bonuses and stock-based compensation are also influenced by the operating performance of EVM and its parent company. The overall annual cash bonus pool is generally based on a substantially fixed percentage of pre-bonus adjusted operating income. While the salaries of EVM's portfolio managers are comparatively fixed, cash bonuses and stock-based compensation may fluctuate significantly from year to year, based on changes in manager performance and other factors as described herein. For a high performing portfolio manager, cash bonuses and stock-based compensation may represent a substantial portion of total compensation.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

REGISTRANT PURCHASES OF EQUITY SECURITIES

Period*	Total Number of Shares Purchased Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Number of Shares that May Yet Be Purchased Under the Programs
April 2017			10,354,702
May 2017			10,354,702
June 2017			10,354,702
July 2017			10,354,702
August 2017			10,354,702
September 2017			10,354,702
October 2017			10,354,702
November 2017			10,354,702
December 2017			10,354,702
January 2018			10,354,702
February 2018			10,354,702
March 2018			10,354,702
Total			

* On November 11, 2013, the Fund's Board of Trustees approved a share repurchase program authorizing the Fund to repurchase up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value. The repurchase program was announced on November 15, 2013.

Item 10. Submission of Matters to a Vote of Security Holders

No material changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

Not applicable.

Item 13. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Limited Duration Income Fund

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: May 24, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: May 24, 2018

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: May 24, 2018