

Eaton Vance Short Duration Diversified Income Fund
Form N-CSR
December 22, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21563

Eaton Vance Short Duration Diversified Income Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

October 31

Date of Fiscal Year End

October 31, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Short Duration Diversified Income Fund (EVG)

Annual Report

October 31, 2016

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

Managed Distribution Plan. Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.09 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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

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Short Duration Diversified Income Fund

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Management's Discussion of Fund Performance

Economic and Market Conditions

During the 12-month period ended October 31, 2016, the accommodative policies of major central banks fueled broad gains across the world's financial markets. Equity returns were positive on a global basis and particularly strong in emerging markets. Key U.S. and international bond indexes climbed higher as interest rates fell and credit spreads narrowed. Emerging market currencies generally strengthened versus the U.S. dollar, while developed market currencies weakened.

As the fiscal year began, investors were preparing for the first interest-rate increase from the Federal Reserve (the Fed) in nearly a decade. While the Fed raised rates 0.25% on December 2015, it held policy steady over the remainder of the period amid uneven U.S. economic growth and slowing growth abroad. Foreign central banks aggressively eased policy in efforts to bolster their respective economies. The Bank of England cut interest rates to an all-time low and expanded its asset purchase program following Brexit, the U.K.'s June 2016 vote to leave the European Union. The Bank of Japan introduced negative rates, and the European Central Bank cut rates deeper into negative territory and increased its monthly bond purchases.

The price of gold surged nearly 20% during the period, buoyed by central bank actions and uncertainty surrounding Brexit and the U.S. presidential election. Oil prices started to recover in February 2016; however, the rally was not strong enough to offset sharp losses suffered earlier in the fiscal year. The weakness in oil drove a modest decline in the broad commodity market for the full 12 months.

Fund Performance

For the fiscal year ended October 31, 2016, Eaton Vance Short Duration Diversified Income Fund (the Fund) had a total return of 6.10% at net asset value (NAV).

Investments in mortgage-backed securities (MBS) had a positive contribution to the Fund's performance. The Fund maintained its focus on high-coupon seasoned agency MBS, due to the prepay protection of loans originated more than a decade ago. The Fund benefited from these investments, as they outperformed similar duration⁸ U.S. Treasuries over the period. The Fund also benefited from its investments in the Agency Collateralized Mortgage Obligation market, as spreads tightened on the lower coupon securities the Fund invests in.

Investments in senior secured loans also contributed to Fund performance. For the 12-month period, BB-rated⁹ loans in the S&P/LSTA Leveraged Loan Index² (the Index) returned 5.16%, B-rated loans in the Index returned 6.77%, CCC-rated loans in the Index returned 14.48% and D-rated (defaulted) loans in the Index returned 11.04%. Though the Fund remained underweight to the better-performing, higher-credit risk tiers of the market, the limited weight of

these segments kept the relative impact limited. The Fund's overweight to the higher-quality loans in the B ratings range which outperformed the market at large contributed more than enough to counterbalance the impact of being underweight the riskier loans.

The Fund's exposure to foreign currency instruments around the world contributed to Fund performance during the 12-month period. Eastern Europe was the best performing region, led by long exposure to Russia's ruble and a long position in the Serbian dinar versus the euro. The Fund also benefited from positions in Asia including long exposure to the Indonesian rupiah and Bangladeshi taka. Latin America was another region that helped performance, driven by long exposure to Argentina's peso and Brazil's real. Other holdings notably impacting performance included positive contribution from a long position in the Icelandic krona, while a long position in the Mexican peso detracted.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Performance³

Portfolio Managers Scott H. Page, CFA, Payson F. Swaffield, CFA, Catherine C. McDermott, Andrew Szczurowski, CFA, Eric Stein, CFA and Sarah Orvin, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	02/28/2005	6.10%	3.85%	5.52%
Fund at Market Price		6.60	3.15	4.66

% Premium/Discount to NAV⁴

11.23%

Distributions⁵

Total Distributions per share for the period	\$1.080
Distribution Rate at NAV	7.18%
Distribution Rate at Market Price	8.08%

% Total Leverage⁶

Derivatives	25.29%
Borrowings	20.53

Fund Profile

Asset Allocation (% of total leveraged assets)⁷

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward looking statements". The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ³ Performance results reflect the effects of leverage. Absent an expense waiver by the investment adviser, if applicable, the returns would be lower.
- ⁴ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term

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return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

- ⁶ The Fund employs leverage through derivatives and borrowings. Total leverage is shown as a percentage of the Fund's aggregate net assets plus the absolute notional value of long and short derivatives and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of borrowings rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- ⁷ Total leveraged assets include all assets of the Fund (including those acquired with financial leverage) and derivatives held by the Fund. Asset Allocation as a percentage of the Fund's net assets amounted to 184.6%. Please refer to the definition of total leveraged assets within the Notes to Financial Statements included herein.
- ⁸ Duration is a measure of the expected change in price of a bond in percentage terms given a one percent change in interest rates, all else being constant. Securities with lower durations tend to be less sensitive to interest rate changes.
- ⁹ Credit ratings are categorized using S&P. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security.

Fund profile subject to change due to active management.

Important Notice to Shareholders

Effective December 1, 2016, Sarah Orvin, CFA, Vice President of EVM, became a portfolio manager of the Fund, joining current managers Scott H. Page, CFA, Payson F. Swaffield, CFA, Catherine C. McDermott, Andrew Szczurowski, CFA and Eric Stein, CFA.

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Portfolio of Investments

Senior Floating-Rate Loans 53.1%

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Aerospace and Defense 0.8%		
BE Aerospace, Inc.		
Term Loan, 3.82%, Maturing December 16, 2021	188	\$ 189,865
Silver II US Holdings, LLC		
Term Loan, 4.00%, Maturing December 13, 2019	358	330,882
TransDigm, Inc.		
Term Loan, 3.82%, Maturing February 28, 2020	500	500,765
Term Loan, 3.83%, Maturing June 4, 2021	318	317,390
Term Loan, 3.75%, Maturing June 9, 2023	669	667,897
Wesco Aircraft Hardware Corp.		
Term Loan, 3.29%, Maturing September 23, 2021	175	174,781
		\$ 2,181,580
Air Transport 0.2%		
Virgin America, Inc.		
Term Loan, 5.36%, Maturing April 4, 2019	450	\$ 456,750
		\$ 456,750
Automotive 2.1%		
Allison Transmission, Inc.		
Term Loan, 3.25%, Maturing September 23, 2022	236	\$ 238,105
CS Intermediate Holdco 2, LLC		
Term Loan, 4.00%, Maturing April 4, 2021	562	564,638
Term Loan, Maturing October 26, 2023 ⁽²⁾	25	25,125

Dayco Products, LLC		
Term Loan, 5.25%, Maturing December 12, 2019	171	171,052
FCA US, LLC		
Term Loan, 3.50%, Maturing May 24, 2017	515	516,305
Term Loan, 3.25%, Maturing December 31, 2018	216	216,251
Federal-Mogul Holdings Corporation		
Term Loan, 4.75%, Maturing April 15, 2021	660	640,348
Goodyear Tire & Rubber Company (The)		
Term Loan - Second Lien, 3.86%, Maturing April 30, 2019	575	579,415
Horizon Global Corporation		
Term Loan, 7.00%, Maturing June 30, 2021	169	169,383
MPG Holdco I, Inc.		
Term Loan, 3.75%, Maturing October 20, 2021	1,401	1,408,805
TI Group Automotive Systems, LLC		
Term Loan, 4.50%, Maturing June 30, 2022	223	223,491
Tower Automotive Holdings USA, LLC		
Term Loan, 4.00%, Maturing April 23, 2020	524	524,224
Tweddle Group, Inc.		
Term Loan, Maturing October 13, 2023 ⁽²⁾	150	147,750
	Principal	
	Amount*	

Borrower/Tranche Description	(000 s omitted)	Value
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Automotive (continued)

Visteon Corporation

Term Loan, 3.55%, Maturing April 9, 2021	102	\$ 102,487
		\$ 5,527,379

Beverage and Tobacco 0.1%

Flavors Holdings, Inc.

Term Loan, 6.75%, Maturing April 3, 2020	366	\$ 310,904
		\$ 310,904

Brokerage / Securities Dealers / Investment Houses 0.2%

Aretec Group, Inc.

Term Loan, 8.00%, Maturing May 25, 2023	65	\$ 65,134
Term Loan - Second Lien, 6.50%, (2.00% Cash, 4.50% PIK), Maturing May 23, 2021	265	214,460
Salient Partners L.P.		
Term Loan, 9.50%, Maturing May 19, 2021	144	137,401
		\$ 416,995

Building and Development 1.0%

American Builders & Contractors Supply Co.

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Term Loan, Maturing October 31, 2023 ⁽²⁾	475	\$	477,672
Auction.com, LLC			
Term Loan, 6.00%, Maturing May 12, 2019	197		198,231
CPG International, Inc.			
Term Loan, 4.75%, Maturing September 30, 2020	395		397,165
DTZ U.S. Borrower, LLC			
Term Loan, 4.25%, Maturing November 4, 2021	469		469,062
Ply Gem Industries, Inc.			
Term Loan, 4.00%, Maturing February 1, 2021	419		421,331
Quikrete Holdings, Inc.			
Term Loan, 4.00%, Maturing September 28, 2020	190		191,405
RE/MAX International, Inc.			
Term Loan, 4.00%, Maturing July 31, 2020	328		327,946
Summit Materials Companies I, LLC			
Term Loan, 4.00%, Maturing July 17, 2022	123		124,460
			\$ 2,607,272

Business Equipment and Services 4.2%

Acosta Holdco, Inc.			
Term Loan, 4.25%, Maturing September 26, 2021	538	\$	518,292
AlixPartners, LLP			
Term Loan, 4.00%, Maturing July 28, 2022	367		368,461
Altisource Solutions S.a.r.l.			
Term Loan, 4.50%, Maturing December 9, 2020	124		120,337

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Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Business Equipment and Services (continued)		
Brickman Group Ltd., LLC		
Term Loan, 4.00%, Maturing December 18, 2020	146	\$ 145,857
Camelot UK Holdco Limited		
Term Loan, 4.75%, Maturing October 3, 2023	200	200,531
CCC Information Services, Inc.		
Term Loan, 4.00%, Maturing December 20, 2019	843	843,945
Ceridian, LLC		
Term Loan, 4.50%, Maturing September 15, 2020	605	595,099
Corporate Capital Trust, Inc.		
Term Loan, 4.13%, Maturing May 20, 2019	1,059	1,062,738
CPM Holdings, Inc.		
Term Loan, 6.00%, Maturing April 11, 2022	248	249,920
Education Management, LLC		
Term Loan, 5.50%, Maturing July 2, 2020	80	21,935
Term Loan, 8.50%, (2.00% Cash, 6.50% PIK) Maturing July 2, 2020	149	8,201
EIG Investors Corp.		
Term Loan, 6.48%, Maturing November 9, 2019	447	436,629
Emdeon Business Services, LLC		
Term Loan, 3.75%, Maturing November 2, 2018	264	264,461
Extreme Reach, Inc.		
Term Loan, 7.25%, Maturing February 7, 2020	115	115,826
Garda World Security Corporation		
Term Loan, 4.00%, Maturing November 6, 2020	59	58,993
Term Loan, 4.00%, Maturing November 6, 2020	331	328,410
Global Payments, Inc.		
Term Loan, 3.03%, Maturing April 22, 2023	65	65,224
IG Investment Holdings, LLC		
Term Loan, 6.00%, Maturing October 29, 2021	439	442,852
Information Resources, Inc.		

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Term Loan, 4.75%, Maturing September 30, 2020		217	217,946
ION Trading Finance Limited			
Term Loan, 4.25%, Maturing August 11, 2023	EUR	164	182,124
J.D. Power and Associates			
Term Loan, 5.25%, Maturing September 7, 2023		125	126,406
KAR Auction Services, Inc.			
Term Loan, 4.06%, Maturing March 11, 2021		534	537,984
Kronos Incorporated			
Term Loan, 4.50%, Maturing October 30, 2019		431	432,449
Term Loan, Maturing October 4, 2023 ⁽²⁾		1,050	1,055,824
Term Loan - Second Lien, 9.75%, Maturing April 30, 2020		200	203,918
MCS AMS Sub-Holdings, LLC			
Term Loan, 7.50%, Maturing October 15, 2019		79	73,422

Principal

Amount*

Borrower/Tranche Description		(000 s omitted)	Value
Business Equipment and Services (continued)			
Monitronics International, Inc.			
Term Loan, 6.50%, Maturing September 30, 2022		397	\$ 395,235
PGX Holdings, Inc.			
Term Loan, 5.75%, Maturing September 29, 2020		354	354,800
Prime Security Services Borrower, LLC			
Term Loan, 4.75%, Maturing May 2, 2022		200	201,146
ServiceMaster Company			
Term Loan, 4.25%, Maturing July 1, 2021		764	767,374
Spin Holdco, Inc.			
Term Loan, 4.25%, Maturing November 14, 2019		620	617,958
Travelport Finance (Luxembourg) S.a.r.l.			
Term Loan, 5.00%, Maturing September 2, 2021		216	217,781
WASH Multifamily Laundry Systems, LLC			
Term Loan, 4.25%, Maturing May 14, 2022		211	211,353
			\$ 11,443,431

Cable and Satellite Television 1.3%

Altice US Finance I Corporation			
Term Loan, Maturing January 15, 2025 ⁽²⁾		200	\$ 201,000
Atlantic Broadband Finance, LLC			
Term Loan, 3.25%, Maturing November 30, 2019		129	129,732
Block Communications, Inc.			
Term Loan, 4.09%, Maturing November 7, 2021		198	199,604
Charter Communications Operating, LLC			
Term Loan, 3.50%, Maturing January 24, 2023		373	375,820
CSC Holdings, LLC			
Term Loan, 3.88%, Maturing October 11, 2024		461	462,733
MCC Iowa, LLC			
Term Loan, 3.25%, Maturing January 29, 2021		169	170,238

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Term Loan, 3.75%, Maturing June 30, 2021		147	147,473
Numericable Group SA			
Term Loan, 4.56%, Maturing July 31, 2022		74	74,343
Term Loan, 4.00%, Maturing July 31, 2023	EUR	124	137,506
Numericable U.S., LLC			
Term Loan, 5.14%, Maturing January 15, 2024		149	150,369
Telenet International Finance S.a.r.l.			
Term Loan, 4.36%, Maturing June 30, 2024		150	150,562
Virgin Media Investment Holdings Limited			
Term Loan, 3.50%, Maturing June 30, 2023		639	641,784
Term Loan, 4.25%, Maturing June 30, 2023	GBP	300	368,983
Ziggo Secured Finance BV			
Term Loan, 3.75%, Maturing August 31, 2024	EUR	350	387,068
			\$ 3,597,215

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Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Chemicals and Plastics 2.8%		
Aruba Investments, Inc.		
Term Loan, 4.50%, Maturing February 2, 2022	58	\$ 57,934
Axalta Coating Systems US Holdings, Inc.		
Term Loan, 3.75%, Maturing February 1, 2020	425	428,143
Emerald Performance Materials, LLC		
Term Loan, 4.50%, Maturing August 1, 2021	337	339,442
Term Loan - Second Lien, 7.75%, Maturing August 1, 2022	100	99,750
Flint Group GmbH		
Term Loan, 4.50%, Maturing September 7, 2021	24	24,268
Flint Group US, LLC		
Term Loan, 4.50%, Maturing September 7, 2021	147	146,864
Gemini HDPE, LLC		
Term Loan, 4.75%, Maturing August 7, 2021	367	369,549
Huntsman International, LLC		
Term Loan, 3.59%, Maturing April 19, 2019	1,086	1,093,208
Term Loan, 3.75%, Maturing October 1, 2021	368	370,798
Term Loan, 4.25%, Maturing April 1, 2023	100	100,680
Ineos US Finance, LLC		
Term Loan, 3.75%, Maturing May 4, 2018	1,317	1,321,257
Term Loan, 4.25%, Maturing March 31, 2022	123	123,868
Kraton Polymers, LLC		
Term Loan, 6.00%, Maturing January 6, 2022	250	252,136
Kronos Worldwide, Inc.		
Term Loan, 4.00%, Maturing February 18, 2020	49	48,141
MacDermid, Inc.		
Term Loan, 5.50%, Maturing June 7, 2020	99	99,970
Term Loan, 5.00%, Maturing June 7, 2023	335	337,895
Minerals Technologies, Inc.		
Term Loan, 3.75%, Maturing May 9, 2021	188	189,769

Orion Engineered Carbons GmbH			
Term Loan, 3.75%, Maturing July 25, 2021	EUR	173	193,611
Term Loan, 3.84%, Maturing July 25, 2021		84	84,842
OXE Finance, LLC			
Term Loan, 4.25%, Maturing January 15, 2020		121	116,097
PolyOne Corporation			
Term Loan, 3.50%, Maturing November 11, 2022		99	99,974
PQ Corporation			
Term Loan, 5.75%, Maturing November 4, 2022		224	225,965
Solenis International L.P.			
Term Loan, 4.50%, Maturing July 31, 2021	EUR	172	190,696
Tata Chemicals North America, Inc.			
Term Loan, 3.75%, Maturing August 7, 2020		176	175,768
Trinseo Materials Operating S.C.A.			
Term Loan, 4.25%, Maturing November 5, 2021		49	49,673
		Principal	
		Amount*	

Borrower/Tranche Description		(000 s omitted)	Value
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Chemicals and Plastics (continued)

Tronox Pigments (Netherlands) B.V.			
Term Loan, 4.50%, Maturing March 19, 2020		386	\$ 384,572
Univar, Inc.			
Term Loan, 4.25%, Maturing July 1, 2022		594	595,237
Zep, Inc.			
Term Loan, 5.50%, Maturing June 27, 2022		74	74,340
			\$ 7,594,447

Clothing / Textiles 0.1%

Ascena Retail Group, Inc.			
Term Loan, 5.25%, Maturing August 21, 2022		277	\$ 270,824
			\$ 270,824

Conglomerates 0.4%

RGIS Services, LLC			
Term Loan, 5.50%, Maturing October 18, 2017		717	\$ 671,755
Spectrum Brands, Inc.			
Term Loan, 3.29%, Maturing June 23, 2022		277	280,389
			\$ 952,144

Containers and Glass Products 2.2%

Berry Plastics Holding Corporation			
Term Loan, 3.50%, Maturing February 8, 2020		410	\$ 411,364
Term Loan, 3.50%, Maturing January 6, 2021		797	799,086

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Term Loan, 3.75%, Maturing October 1, 2022		171	172,156
Hilex Poly Co., LLC			
Term Loan, 6.00%, Maturing December 5, 2021		788	796,649
Horizon Holdings III SAS			
Term Loan, 4.50%, Maturing August 1, 2022	EUR	300	333,282
Libbey Glass, Inc.			
Term Loan, 3.75%, Maturing April 9, 2021		47	47,278
Pelican Products, Inc.			
Term Loan, 5.25%, Maturing April 10, 2020		421	417,281
Reynolds Group Holdings, Inc.			
Term Loan, 4.25%, Maturing February 5, 2023		1,903	1,909,945
SIG Combibloc Purchase Co. S.a.r.l.			
Term Loan, 3.75%, Maturing March 13, 2022	EUR	394	437,028
SIG Combibloc US Acquisition, Inc.			
Term Loan, 4.00%, Maturing March 13, 2022		222	222,231
TricorBraun, Inc.			
Term Loan, 4.00%, Maturing May 3, 2018		388	388,664
			\$ 5,934,964

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Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Cosmetics / Toiletries 0.3%		
Coty, Inc.		
Term Loan, 3.03%, Maturing October 27, 2022	149	\$ 149,530
Galleria Co.		
Term Loan, 3.75%, Maturing January 26, 2023	325	327,434
KIK Custom Products, Inc.		
Term Loan, 6.00%, Maturing August 26, 2022	272	272,250
Revlon Consumer Products Corporation		
Term Loan, 4.25%, Maturing September 7, 2023	75	75,269
		\$ 824,483
Drugs 2.4%		
Albany Molecular Research, Inc.		
Term Loan, 5.75%, Maturing July 16, 2021	620	\$ 623,535
Alkermes, Inc.		
Term Loan, 3.59%, Maturing September 25, 2021	72	72,361
AMAG Pharmaceuticals, Inc.		
Term Loan, 4.75%, Maturing August 13, 2021	190	190,475
Anneal Pharmaceuticals, LLC		
Term Loan, 4.50%, Maturing November 1, 2019	637	640,422
Arbor Pharmaceuticals, Inc.		
Term Loan, 6.00%, Maturing June 28, 2023	275	277,922
DPx Holdings B.V.		
Term Loan, 4.25%, Maturing March 11, 2021	540	540,702
Endo Luxembourg Finance Company I S.a.r.l.		
Term Loan, 3.75%, Maturing September 26, 2022	496	496,173
Horizon Pharma, Inc.		
Term Loan, 4.00%, Maturing May 7, 2021	444	443,819

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Term Loan, Maturing October 18, 2021 ⁽²⁾	125	125,703
Jaguar Holding Company II		
Term Loan, 4.25%, Maturing August 18, 2022	865	865,433
Mallinckrodt International Finance S.A.		
Term Loan, 3.34%, Maturing March 19, 2021	268	268,041
Term Loan, 3.59%, Maturing March 19, 2021	221	220,672
Valeant Pharmaceuticals International, Inc.		
Term Loan, 5.25%, Maturing December 11, 2019	331	331,065
Term Loan, 5.25%, Maturing August 5, 2020	695	695,229
Term Loan, 5.50%, Maturing April 1, 2022	662	663,008
		\$ 6,454,560

Ecological Services and Equipment 0.4%

ADS Waste Holdings, Inc.

Term Loan, 3.75%, Maturing October 9, 2019 302 \$ 302,803

EnergySolutions, LLC

Term Loan, 6.75%, Maturing May 29, 2020 559 560,532

Principal

Amount*

Borrower/Tranche Description (000 s omitted) Value

Ecological Services and Equipment (continued)

GFL Environmental, Inc.

Term Loan, 3.75%, Maturing September 23, 2023 150 \$ 150,375

\$ 1,013,710

Electronics / Electrical 4.8%

Answers Corporation

Term Loan, 0.00%, Maturing October 3, 2021⁽³⁾ 222 \$ 118,015

Avago Technologies Cayman, Ltd.

Term Loan, 3.53%, Maturing February 1, 2023 1,096 1,109,097

Avast Software B.V.

Term Loan, 5.00%, Maturing September 30, 2022 350 353,413

Campaign Monitor Finance Pty. Limited

Term Loan, 6.25%, Maturing March 18, 2021 119 116,151

CommScope, Inc.

Term Loan, 3.54%, Maturing January 14, 2018 100 99,917

Term Loan, 3.25%, Maturing December 29, 2022 173 174,419

Cypress Semiconductor Corporation

Term Loan, 6.50%, Maturing July 5, 2021 198 199,886

Deltek, Inc.

Term Loan, 5.00%, Maturing June 25, 2022 350 352,319

Electrical Components International, Inc.

Term Loan, 5.75%, Maturing May 28, 2021 617 618,469

Entegris, Inc.		
Term Loan, 3.50%, Maturing April 30, 2021	42	42,468
Excelitas Technologies Corp.		
Term Loan, 6.00%, Maturing October 31, 2020	144	140,718
Go Daddy Operating Company, LLC		
Term Loan, 4.25%, Maturing May 13, 2021	640	644,681
Infor (US), Inc.		
Term Loan, 3.75%, Maturing June 3, 2020	890	888,436
Informatica Corporation		
Term Loan, 4.50%, Maturing August 5, 2022	421	414,071
Lattice Semiconductor Corporation		
Term Loan, 5.51%, Maturing March 10, 2021	98	97,537
M/A-COM Technology Solutions Holdings, Inc.		
Term Loan, 4.63%, Maturing May 7, 2021	148	149,283
MA FinanceCo., LLC		
Term Loan, 4.50%, Maturing November 20, 2019	191	192,258
Term Loan, 4.50%, Maturing November 20, 2021	691	694,430
Magic Newco, LLC		
Term Loan, 6.50%, Maturing December 12, 2018	264	264,769
MH Sub I, LLC		
Term Loan, 4.75%, Maturing July 8, 2021	221	221,591
Microsemi Corporation		
Term Loan, 3.75%, Maturing January 15, 2023	69	70,163

Eaton Vance

Short Duration Diversified Income Fund

October 31, 2016

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Electronics / Electrical (continued)		
MTS Systems Corporation		
Term Loan, 5.00%, Maturing July 5, 2023	250	\$ 253,125
NXP B.V.		
Term Loan, 3.34%, Maturing January 11, 2020	340	341,339
Term Loan, 3.41%, Maturing December 7, 2020	173	174,089
ON Semiconductor Corporation		
Term Loan, 3.78%, Maturing March 31, 2023	200	201,393
Renaissance Learning, Inc.		
Term Loan, 4.50%, Maturing April 9, 2021	122	121,824
Rocket Software, Inc.		
Term Loan, 5.25%, Maturing October 14, 2023	200	201,250
SGS Cayman L.P.		
Term Loan, 6.00%, Maturing April 23, 2021	37	36,686
SkillSoft Corporation		
Term Loan, 5.84%, Maturing April 28, 2021	690	615,603
Southwire Company		
Term Loan, 3.00%, Maturing February 10, 2021	393	391,689
SS&C Technologies, Inc.		
Term Loan, 4.00%, Maturing July 8, 2022	39	38,930
Term Loan, 4.00%, Maturing July 8, 2022	317	319,888
SunEdison Semiconductor B.V.		
Term Loan, 6.50%, Maturing May 27, 2019	115	115,058
SurveyMonkey, Inc.		
Term Loan, 6.25%, Maturing February 5, 2019	95	95,008
Sutherland Global Services, Inc.		
Term Loan, 6.00%, Maturing April 23, 2021	159	157,599
Uber Technologies		
Term Loan, 5.00%, Maturing July 13, 2023	325	326,828
Vantiv, LLC		

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Term Loan, 3.25%, Maturing October 14, 2023 VeriFone, Inc.	82	82,297
Term Loan, 3.50%, Maturing July 8, 2021 Veritas US, Inc.	489	487,324
Term Loan, 6.63%, Maturing January 27, 2023 Vertafore, Inc.	423	395,546
Term Loan, 4.75%, Maturing June 30, 2023 Wall Street Systems Delaware, Inc.	425	427,158
Term Loan, 4.75%, Maturing August 23, 2023 Western Digital Corporation	492	493,727
Term Loan, 4.50%, Maturing April 29, 2023 Zebra Technologies Corporation	419	424,318
Term Loan, 4.09%, Maturing October 27, 2021	348	351,784
		\$ 13,014,554

Principal

Amount*

Borrower/Tranche Description	(000 s omitted)	Value
Equipment Leasing 0.3%		
Delos Finance S.a.r.l.		
Term Loan, 3.59%, Maturing March 6, 2021	425	\$ 428,506
Flying Fortress, Inc.		
Term Loan, 3.59%, Maturing April 30, 2020	500	504,141
		\$ 932,647
Financial Intermediaries 1.8%		
Armor Holding II, LLC		
Term Loan, 5.75%, Maturing June 26, 2020	414	\$ 406,088
Citco Funding, LLC		
Term Loan, 4.25%, Maturing June 29, 2018	665	667,387
Clipper Acquisitions Corp.		
Term Loan, 3.09%, Maturing February 6, 2020	96	96,432
Donnelley Financial Solutions, Inc.		
Term Loan, 5.00%, Maturing September 30, 2023	100	100,625
First Data Corporation		
Term Loan, 4.27%, Maturing July 8, 2022	525	529,302
Grosvenor Capital Management Holdings, LLP		
Term Loan, 3.75%, Maturing January 4, 2021	492	489,380
Guggenheim Partners, LLC		
Term Loan, 3.50%, Maturing July 21, 2023	213	213,870
Harbourvest Partners, LLC		
Term Loan, 3.38%, Maturing February 4, 2021	112	111,787
LPL Holdings, Inc.		
Term Loan, 4.25%, Maturing March 29, 2021	563	567,456
Medley, LLC		

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Term Loan, 6.50%, Maturing June 15, 2019 ⁽⁴⁾	41	37,799
NXT Capital, Inc.		
Term Loan, 6.25%, Maturing September 4, 2018	123	123,404
Ocwen Financial Corporation		
Term Loan, 5.50%, Maturing February 15, 2018	188	188,248
Outerwall, Inc.		
Term Loan, 5.25%, Maturing September 27, 2023	75	75,688
Sesac Holdco II, LLC		
Term Loan, 5.25%, Maturing February 8, 2019	282	282,004
Starwood Property Trust, Inc.		
Term Loan, 3.50%, Maturing April 17, 2020	121	121,458
Walker & Dunlop, Inc.		
Term Loan, 5.25%, Maturing December 11, 2020	120	120,764
Walter Investment Management Corp.		
Term Loan, 4.75%, Maturing December 19, 2020	699	657,872
		\$ 4,789,564

Eaton Vance

Short Duration Diversified Income Fund

October 31, 2016

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Food Products 1.6%		
AdvancePierre Foods, Inc.		
Term Loan, 4.50%, Maturing June 2, 2023	442	\$ 446,081
Blue Buffalo Company, Ltd.		
Term Loan, 3.75%, Maturing August 8, 2019	240	241,530
Charger OpCo B.V.		
Term Loan, 4.25%, Maturing July 2, 2022	EUR 56	61,948
Clearwater Seafoods Limited Partnership		
Term Loan, 4.75%, Maturing June 26, 2019	157	157,268
Del Monte Foods, Inc.		
Term Loan, 4.25%, Maturing February 18, 2021	122	113,154
Dole Food Company, Inc.		
Term Loan, 4.56%, Maturing November 1, 2018	92	92,132
High Liner Foods Incorporated		
Term Loan, 4.25%, Maturing April 24, 2021	134	133,209
JBS USA, LLC		
Term Loan, 3.75%, Maturing May 25, 2018	866	866,918
Term Loan, 3.75%, Maturing September 18, 2020	291	291,000
Term Loan, 4.00%, Maturing October 30, 2022	124	124,061
Keurig Green Mountain, Inc.		
Term Loan, 5.25%, Maturing March 3, 2023	170	172,205
NBTY, Inc.		
Term Loan, 5.00%, Maturing May 5, 2023	698	700,956
Oak Tea, Inc.		
Term Loan, 4.25%, Maturing July 2, 2022	308	308,093
Pinnacle Foods Finance, LLC		
Term Loan, 3.25%, Maturing April 29, 2020	121	122,105
Term Loan, 3.39%, Maturing April 29, 2020	605	609,712
		\$ 4,440,372

Food Service 1.0%

1011778 B.C. Unlimited Liability Company

Term Loan, 3.75%, Maturing December 10, 2021 913 \$ 917,850

Focus Brands, Inc.

Term Loan, 5.00%, Maturing October 3, 2023 75 75,735

Landry's, Inc.

Term Loan, 4.00%, Maturing October 4, 2023 475 478,464

Manitowoc Foodservice, Inc.

Term Loan, 5.75%, Maturing March 3, 2023 159 161,459

Weight Watchers International, Inc.

Term Loan, 4.07%, Maturing April 2, 2020 1,007 774,766

Yum! Brands, Inc.

Term Loan, 3.29%, Maturing June 16, 2023 175 176,526

\$ 2,584,800

Principal

Amount*

Borrower/Tranche Description

(000 s omitted)

Value

Food / Drug Retailers 0.9%

Albertsons, LLC

Term Loan, 4.50%, Maturing August 25, 2021 248 \$ 250,431

Term Loan, 4.75%, Maturing June 22, 2023 496 501,113

General Nutrition Centers, Inc.

Term Loan, 3.25%, Maturing March 4, 2019 742 729,886

Rite Aid Corporation

Term Loan - Second Lien, 5.75%, Maturing August 21, 2020 100 100,484

Supervalu, Inc.

Term Loan, 5.50%, Maturing March 21, 2019 913 916,452

\$ 2,498,366

Forest Products 0.1%

Expera Specialty Solutions, LLC

Term Loan, Maturing October 27, 2023⁽²⁾ 175 \$ 173,250

\$ 173,250

Health Care 5.7%

ADMI Corp.

Term Loan, 5.25%, Maturing April 30, 2022 248 \$ 250,352

Akorn, Inc.

Term Loan, 5.25%, Maturing April 16, 2021 159 161,213

Alere, Inc.

Term Loan, 4.25%, Maturing June 18, 2022 299 298,280

Alliance Healthcare Services, Inc.		
Term Loan, 4.25%, Maturing June 3, 2019	215	207,329
AmSurg Corp.		
Term Loan, 3.50%, Maturing July 16, 2021	98	97,887
Auris Luxembourg III S.a.r.l.		
Term Loan, 4.25%, Maturing January 15, 2022	743	747,877
Beaver-Visitec International, Inc.		
Term Loan, 6.00%, Maturing August 21, 2023	150	149,625
CareCore National, LLC		
Term Loan, 5.50%, Maturing March 5, 2021	585	576,926
CHG Healthcare Services, Inc.		
Term Loan, 4.75%, Maturing June 7, 2023	373	375,657
Community Health Systems, Inc.		
Term Loan, 4.08%, Maturing December 31, 2018	325	318,465
Term Loan, 3.75%, Maturing December 31, 2019	497	473,530
Term Loan, 4.00%, Maturing January 27, 2021	914	868,452
CPI Buyer, LLC		
Term Loan, 5.50%, Maturing August 15, 2021	193	192,547
DaVita HealthCare Partners, Inc.		
Term Loan, 3.50%, Maturing June 24, 2021	538	539,103

Eaton Vance

Short Duration Diversified Income Fund

October 31, 2016

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Health Care (continued)		
DJO Finance, LLC		
Term Loan, 4.25%, Maturing June 8, 2020	395	\$ 390,754
Envision Healthcare Corporation		
Term Loan, 4.25%, Maturing May 25, 2018	392	392,604
Genoa, a QoL Healthcare Company, LLC		
Term Loan, Maturing October 25, 2023 ⁽²⁾	100	100,156
Global Healthcare Exchange, LLC		
Term Loan, 5.25%, Maturing August 15, 2022	198	199,739
Greatbatch Ltd.		
Term Loan, 5.25%, Maturing October 27, 2022	174	171,603
Grifols Worldwide Operations USA, Inc.		
Term Loan, 3.46%, Maturing February 27, 2021	804	812,419
Iasis Healthcare, LLC		
Term Loan, 4.50%, Maturing May 3, 2018	307	306,109
IMS Health Incorporated		
Term Loan, 3.50%, Maturing March 17, 2021	977	982,789
Indivior Finance S.a.r.l.		
Term Loan, 7.00%, Maturing December 19, 2019	183	182,500
inVentiv Health, Inc.		
Term Loan, 8.75%, Maturing May 15, 2018	533	534,255
Kindred Healthcare, Inc.		
Term Loan, 4.25%, Maturing April 9, 2021	737	738,350
Kinetic Concepts, Inc.		
Term Loan, 5.00%, Maturing November 4, 2020	907	914,008
KUEHG Corp.		
Term Loan, 5.25%, Maturing August 12, 2022	198	198,743
MMM Holdings, Inc.		
Term Loan, 9.75%, Maturing December 12, 2017	104	98,331

MPH Acquisition Holdings, LLC		
Term Loan, 5.00%, Maturing June 7, 2023	431	436,037
MSO of Puerto Rico, Inc.		
Term Loan, 9.75%, Maturing December 12, 2017	75	71,486
New Millennium Holdco, Inc.		
Term Loan, 7.50%, Maturing December 21, 2020	88	56,220
Onex Carestream Finance L.P.		
Term Loan, 5.00%, Maturing June 7, 2019	414	386,354
Opal Acquisition, Inc.		
Term Loan, 5.00%, Maturing November 27, 2020	291	269,478
Ortho-Clinical Diagnostics, Inc.		
Term Loan, 4.75%, Maturing June 30, 2021	538	525,445
PRA Holdings, Inc.		
Term Loan, 4.50%, Maturing September 23, 2020	486	489,357
Quality Care Properties, Inc.		
Term Loan, Maturing September 12, 2022 ⁽²⁾	475	475,594

Principal**Amount***

Borrower/Tranche Description	(000 s omitted)	Value
Health Care (continued)		
RadNet, Inc.		
Term Loan, 4.77%, Maturing July 1, 2023	275 \$	276,088
Select Medical Corporation		
Term Loan, 6.00%, Maturing June 1, 2018	806	809,737
Sterigenics-Nordion Holdings, LLC		
Term Loan, 4.25%, Maturing May 15, 2022	124	123,750
Tecomet, Inc.		
Term Loan, 5.75%, Maturing December 5, 2021	221	219,957
		\$ 15,419,106
Home Furnishings 0.5%		
Serta Simmons Holdings, LLC		
Term Loan, 4.25%, Maturing October 1, 2019	1,255 \$	1,255,845
		\$ 1,255,845
Industrial Equipment 2.4%		
Apex Tool Group, LLC		
Term Loan, 4.50%, Maturing January 31, 2020	535 \$	527,966
Blount International, Inc.		
Term Loan, 7.25%, Maturing April 12, 2023	399	404,237
Delachaux S.A.		
Term Loan, 4.50%, Maturing October 28, 2021	73	70,452
Doosan Infracore International, Inc.		
Term Loan, 4.50%, Maturing May 28, 2021	146	146,695

EWT Holdings III Corp.		
Term Loan, 4.75%, Maturing January 15, 2021	662	663,285
Term Loan, 5.50%, Maturing January 15, 2021	100	99,998
Filtration Group Corporation		
Term Loan, Maturing November 21, 2020 ⁽²⁾	30	30,628
Term Loan, Maturing November 21, 2020 ⁽²⁾	70	69,501
Gardner Denver, Inc.		
Term Loan, 4.25%, Maturing July 30, 2020	340	330,349
Gates Global, Inc.		
Term Loan, 4.25%, Maturing July 6, 2021	1,016	1,002,138
Generac Power Systems, Inc.		
Term Loan, 3.60%, Maturing May 31, 2020	258	258,616
Husky Injection Molding Systems Ltd.		
Term Loan, 4.25%, Maturing June 30, 2021	513	513,448
Milacron, LLC		
Term Loan, 4.25%, Maturing September 28, 2020	215	215,791
Paladin Brands Holding, Inc.		
Term Loan, 7.25%, Maturing August 16, 2019	376	338,441
Paternoster Holding IV GmbH		
Term Loan, 7.13%, Maturing February 10, 2022	EUR 175	191,626

Eaton Vance

Short Duration Diversified Income Fund

October 31, 2016

Portfolio of Investments continued

Borrower/Tranche Description	Principal Amount*	Value
	(000 s omitted)	
Industrial Equipment (continued)		
Rexnord, LLC		
Term Loan, 4.00%, Maturing August 21, 2020	785	\$ 787,287
Signode Industrial Group US, Inc.		
Term Loan, 3.75%, Maturing May 1, 2021	141	140,607
STS Operating, Inc.		
Term Loan, 4.75%, Maturing February 12, 2021	334	305,063
Tank Holding Corp.		
Term Loan, 5.25%, Maturing March 16, 2022	144	140,922