



Floating-Rate Fund (Advisers)

A diversified, research-driven approach to floating-rate loan investing.

Advisers ▾
Share Class

EABLX
Symbol

\$8.22 ▼\$-0.01
NAV as of Jun 24, 2022

Fact Sheet
Mar 31, 2022

Floating-Rate Loan Funds Quarterly Investment Review
Mar 31, 2022

Monthly Review
May 31, 2022

The Fund

Managed by Eaton Vance, a pioneer in floating-rate loans since 1989, this portfolio diversifier provides broad exposure to the floating-rate loan market. In-depth, bottom-up credit research and broad diversification¹ are this Fund's cornerstones, managed by one of America's largest and most experienced loan managers.

The Approach

Invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan market's many sectors, credit tiers and issuers. A focus on research and diversification may help provide lower volatility than the overall market, while containing risk in difficult environments.

The Features

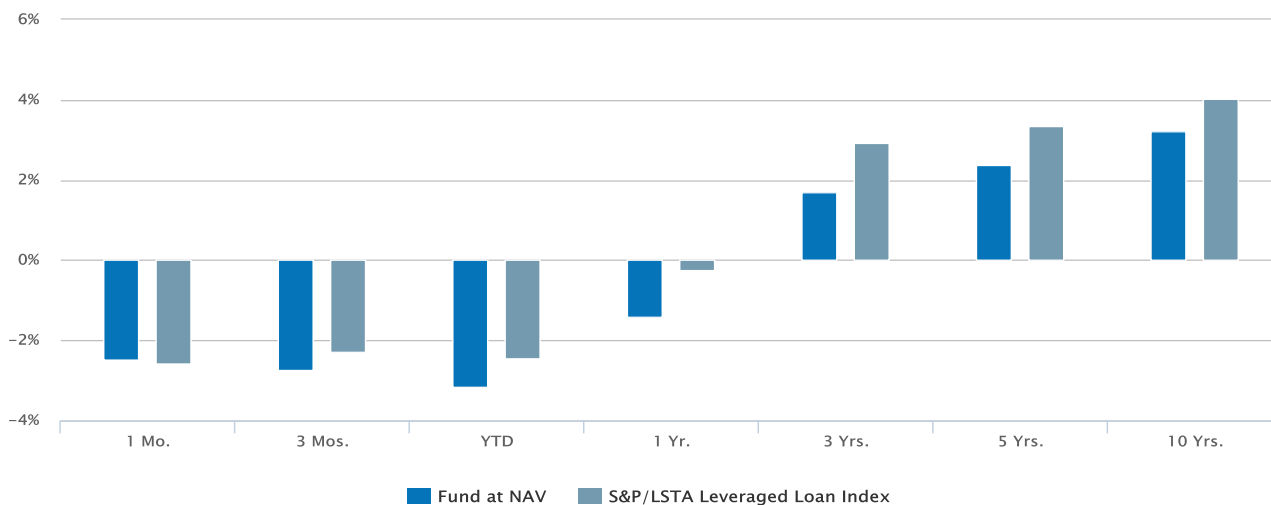
Floating-rate loans have typically performed with low correlation to traditional equity and fixed-income markets, providing important diversification benefits for investor portfolios. Low duration and loans' floating-rate structure may help reduce interest-rate risk and lower portfolio volatility.

Overview

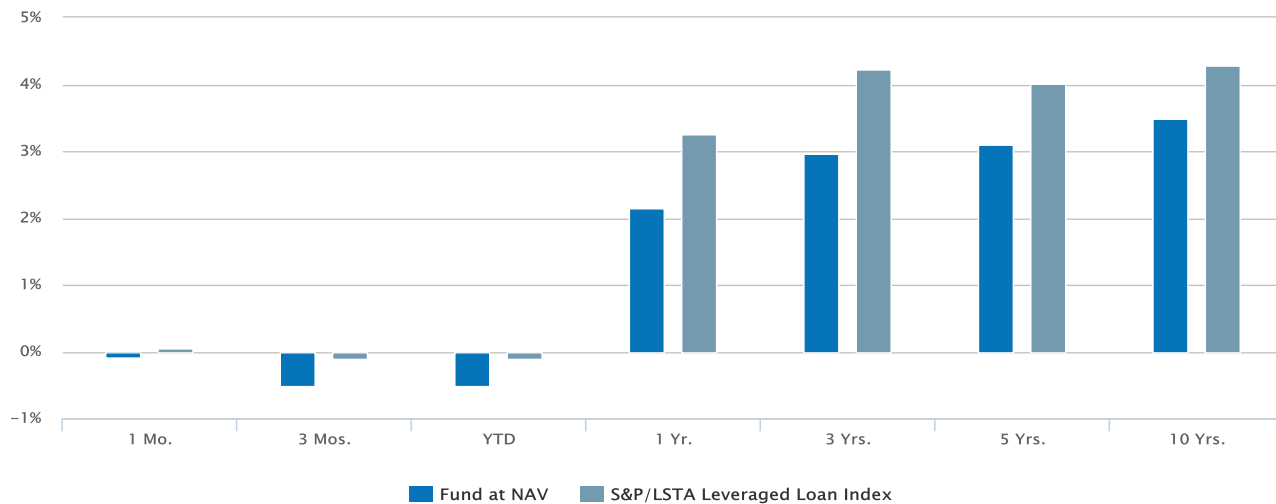
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



03/31/2022



05/31/2022

Fund at NAV	-2.48	-2.73	-3.16	-1.42	1.71	2.38	3.21
S&P/LSTA Leveraged Loan Index ²	-2.56	-2.30	-2.45	-0.26	2.91	3.35	4.04

03/31/2022

Fund at NAV	-0.08	-0.52	-0.52	2.15	2.96	3.10	3.49
S&P/LSTA Leveraged Loan Index ²	0.05	-0.10	-0.10	3.25	4.22	4.01	4.29

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The share class has no sales charge.

Fund Facts

as of May 31, 2022

ADV Class Inception	02/07/2001
Investment Objective	High current income
Total Net Assets	\$8.6B
Minimum Investment	\$1000
Expense Ratio ³	1.03%
Adjusted Expense Ratio	0.99%
CUSIP	277911533

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Top 10 Issuers (%)⁴

as of May 31, 2022

Numericable Group SA	1.03
Finastra USA, Inc.	0.85
Virgin Media SFA Finance Limited	0.79
Carnival Corporation	0.77
TransDigm, Inc.	0.71
ICON Luxembourg S.A.R.L.	0.71
Ultimate Software Group Inc (The)	0.69
Ziggo B.V.	0.67
Uber Technologies, Inc.	0.64
Univision Communications Inc.	0.62
Total	7.49

Portfolio Management

[Craig P. Russ](#)

[Managed Fund since 2007](#)

[Andrew N. Sveen, CFA](#)

[Managed Fund since 2019](#)

[Ralph Hinckley, CFA](#)

[Managed Fund since 2021](#)

[Jake Lemle, CFA](#)

[Managed Fund since 2021](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings.

About Risk:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. Diversification cannot ensure a profit or eliminate the risk of loss.

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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

3. Source: Fund prospectus.

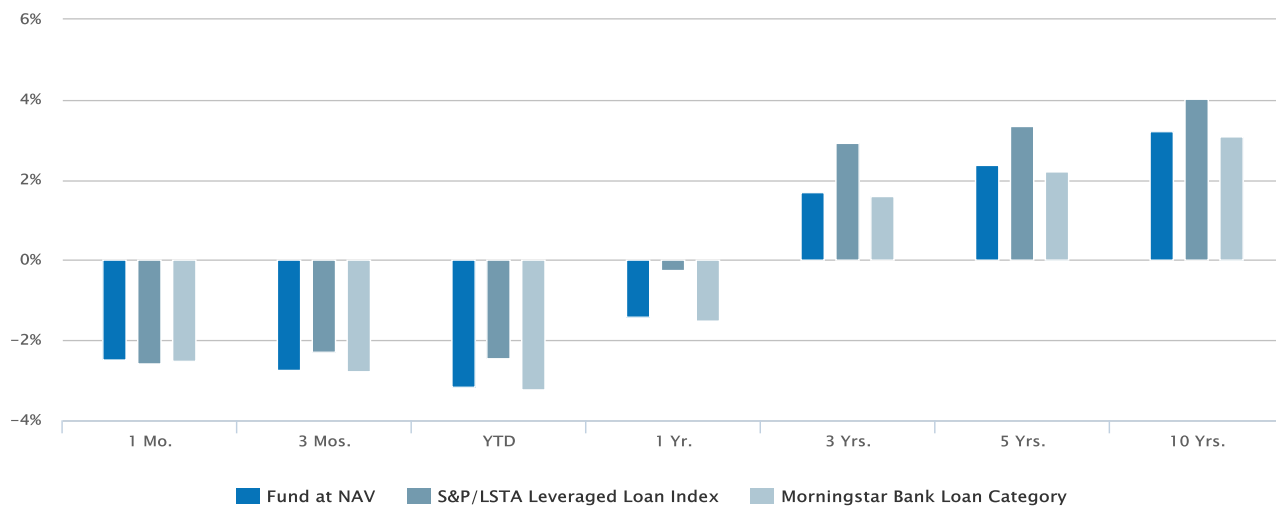
4. Percent of total net assets.

Performance

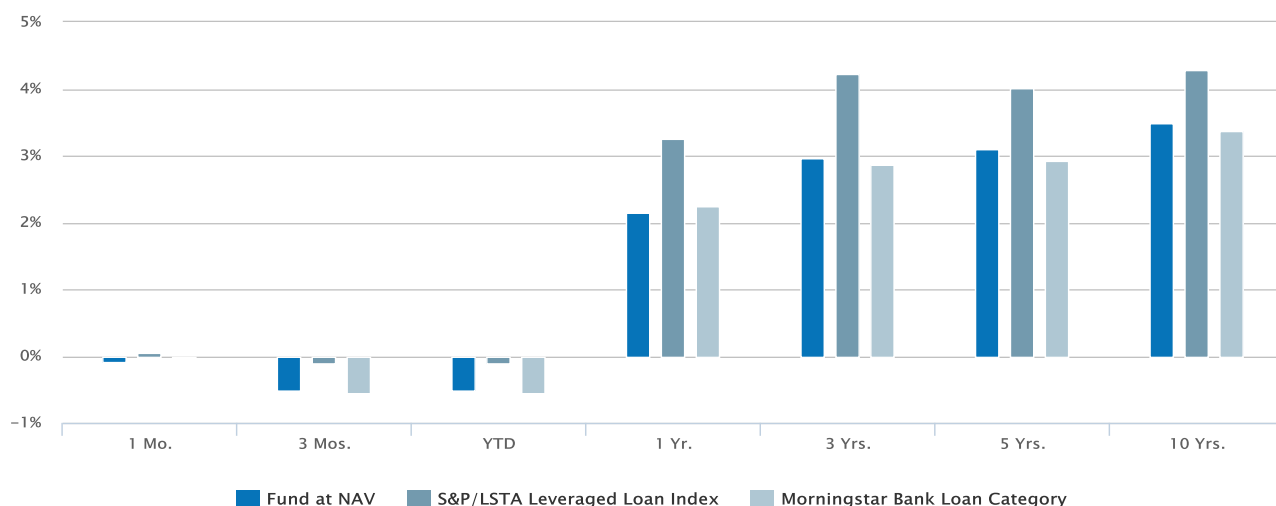
Historical Returns (%)

as of Mar 31, 2022

05/31/2022



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Fund at NAV	-2.48	-2.73	-3.16	-1.42	1.71	2.38	3.21
S&P/LSTA Leveraged Loan Index ²	-2.56	-2.30	-2.45	-0.26	2.91	3.35	4.04
Morningstar Bank Loan Category ⁵	-2.52	-2.76	-3.23	-1.51	1.60	2.20	3.09
03/31/2022							
Fund at NAV	-0.08	-0.52	-0.52	2.15	2.96	3.10	3.49
S&P/LSTA Leveraged Loan Index ²	0.05	-0.10	-0.10	3.25	4.22	4.01	4.29
Morningstar Bank Loan Category ⁵	-0.02	-0.55	-0.55	2.25	2.86	2.92	3.37

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The share class has no sales charge.

Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	8.13	4.45	0.37	-1.89	10.92	4.09	0.53	6.79	2.23	3.93
S&P/LSTA Leveraged Loan Index ²	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20

Fund Facts

Expense Ratio ³	1.03%
Adjusted Expense Ratio	0.99%
ADV Class Inception	02/07/2001
Distribution Frequency	Monthly

Adjusted Expense Ratios excludes certain investment expenses such as interest expense from borrowings and repurchase agreements and dividend expense from short sales, incurred directly by the Fund or indirectly through the Fund's investment in underlying Eaton Vance Funds, if applicable none of which are paid to Eaton Vance.

Yield Information

as of May 31, 2022

Distribution Rate at NAV	3.66%
SEC 30-day Yield ⁶	3.75%

Morningstar Rating™

as of May 31, 2022

Time Period	Rating	Funds in Bank Loan Category
Overall	★★★	232
3 Years	★★★	232
5 Years	★★★	213
10 Years	★★★	140

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Jun 24, 2022	\$8.22	-\$0.01
Jun 23, 2022	\$8.23	-\$0.02
Jun 22, 2022	\$8.25	-\$0.02
Jun 21, 2022	\$8.27	\$0.00
Jun 17, 2022	\$8.27	-\$0.02
Jun 16, 2022	\$8.29	-\$0.04
Jun 15, 2022	\$8.33	\$0.01
Jun 14, 2022	\$8.32	-\$0.02

Date	NAV	NAV Change
Jun 13, 2022	\$8.34	-\$0.07
Jun 10, 2022	\$8.41	-\$0.03

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
May 31, 2022	\$0.02609	\$8.40
Apr 29, 2022	\$0.02414	\$8.64
Mar 31, 2022	\$0.02316	\$8.68
Feb 28, 2022	\$0.01957	\$8.71
Jan 31, 2022	\$0.02177	\$8.77
Dec 31, 2021	\$0.02609	\$8.79
Nov 30, 2021	\$0.02122	\$8.77
Oct 29, 2021	\$0.02160	\$8.81
Sep 30, 2021	\$0.02121	\$8.82
Aug 31, 2021	\$0.02284	\$8.82

[View All](#)

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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3. Source: Fund prospectus.

5. The Morningstar Bank Loan Category includes funds that invest primarily in floating-rate bank loans, instead of bonds, with interest payments that typically float above a common benchmark.

6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

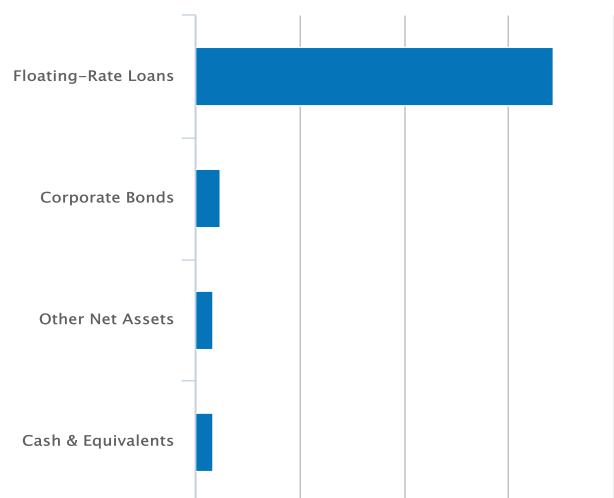
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁴

as of May 31, 2022

05/31/2022



Floating-Rate Loans	85.73
Corporate Bonds	6.01
Other Net Assets	4.06
Cash & Equivalents	4.20
Total	100.00

Portfolio Statistics

as of May 31, 2022

Number of Loan Issuers	528
Number of Industries	37
Average Coupon	4.69%
Average Maturity	4.94 yrs.
Average Loan Size (% of TNA)	0.16%
Average Loan Size	\$16.3M
Average Duration	0.33 yrs.
Average Price	\$94.27

Sector Breakdown (%)⁴

as of May 31, 2022

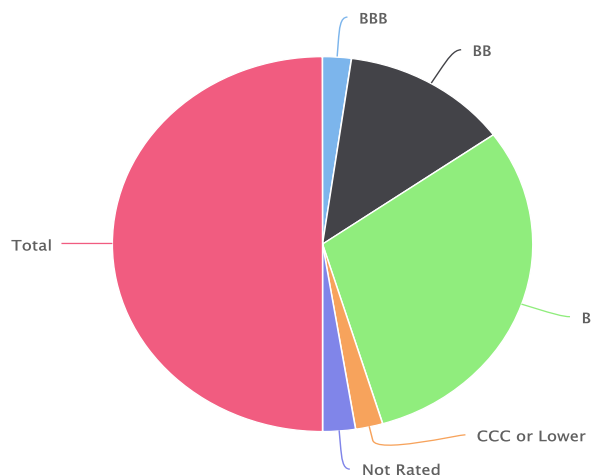
Electronics/Electrical	19.01
Health Care	9.35
Business Equipment & Services	8.40
Leisure Goods/Activities/Movies	4.69
Industrial Equipment	4.57
Cable & Satellite Television	4.02
Chemicals & Plastics	4.01
Building & Development	3.92

Automotive	3.19
Drugs	2.79
View All	

Credit Quality (%)⁸

as of May 31, 2022

05/31/2022



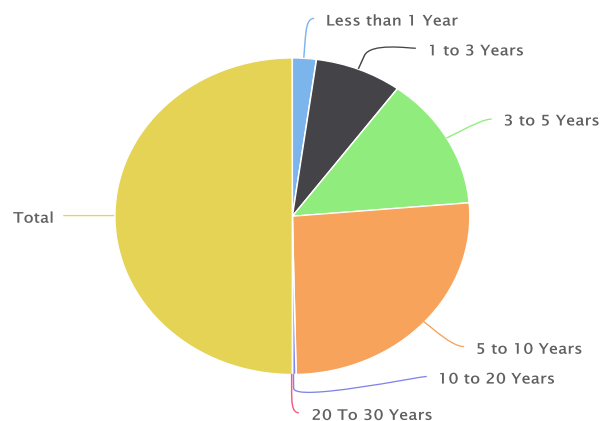
BBB	4.43
BB	25.76
B	60.59
CCC or Lower	4.19
Not Rated	5.02
Total	100.00

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. Holdings designated as "Not Rated" are not rated by S&P.

Maturity Distribution (%)^{4,9}

as of May 31, 2022

05/31/2022



Less than 1 Year	4.37
1 to 3 Years	15.79
3 to 5 Years	27.13
5 to 10 Years	52.06
10 to 20 Years	0.65
20 To 30 Years	0.00
Total	100.00

Assets by Country (%)⁴

as of May 31, 2022

United States	78.63
Luxembourg	5.39
Netherlands	3.45
Canada	2.81
United Kingdom	2.57
France	1.70
Cayman Islands	1.44
Germany	1.14
Other	2.86

Loan Type (%)^{10,11,12}

as of May 31, 2022

First Lien	97.52
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Fund Holdings^{4,13,14}

as of Apr 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	0.03%	12/31/2030	8.41%
United States Dollar			0.83%
Misys Limited	4.74%	06/13/2024	0.67%
Formula One	3.47%	02/01/2024	0.64%
Hyland Software, Inc.	4.26%	07/01/2024	0.63%
ICON Luxembourg S.A.R.L.	3.31%	07/03/2028	0.60%
Gainwell Technologies (Milano)	5.01%	10/01/2027	0.60%
Epicor	4.01%	07/30/2027	0.56%
JBS USA Lux S.A.	2.80%	05/01/2026	0.54%
McAfee Enterprise	6.23%	07/27/2028	0.52%

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4. Percent of total net assets.

8. Percent of bond holdings.

9. The "Equity/Other" category includes securities that have no maturity date. Cash & equivalents are included within the "Less Than

1 Year" category.

10. Percent of loan holdings.

11. Includes 87.27% Covenant-Lite Loans.

12. Second lien loans are subordinate to first lien loans and therefore have a lesser claim to collateral. Covenant-lite first lien loans do not require financial maintenance covenants.

13. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

14. The stated interest rate represents the weighted average interest rate of all loans made under senior loan facility and includes commitment fees on unfunded loan commitments, if any, and will vary over time.

Management



Craig P. Russ
Managing Director, Portfolio
Manager
Joined Eaton Vance 1997

Biography

Craig Russ is a portfolio manager for the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 1997. Morgan Stanley acquired Eaton Vance in March 2021.

Craig began his career in the investment management industry in 1985. Before joining Eaton Vance, he worked in commercial lending at State Street Bank.

Craig earned a B.A., cum laude, from Middlebury College and studied at the London School of Economics. He previously served as chairman of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.

Education

- B.A. Middlebury College

Experience

- Managed Fund since 2007

Other funds managed

- [Floating-Rate & High Income Fund](#)
 - [Floating-Rate Advantage Fund](#)
-



Andrew N. Sveen, CFA
Managing Director, Head of Floating-
Rate Loans
Joined Eaton Vance 1999

Biography

Andrew is a managing director of Morgan Stanley Investment Management Fixed Income, Head of Floating-Rate Loans and portfolio manager on the floating-rate loan team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating rate loan strategies. He joined Eaton Vance in 1999. Morgan Stanley acquired Eaton Vance in March 2021.

Andrew began his career in the investment management industry in 1995. Before joining Eaton Vance, he worked as a corporate lending officer at State Street Bank.

Andrew earned a B.A. from Dartmouth College and an MBA from the William E. Simon School at the University of Rochester. He is a CFA charterholder. Andrew serves as a member of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Financial Times and Reuters.

Education

- B.A. Dartmouth College
- M.B.A. University of Rochester

Experience

- Managed Fund since 2019

Other funds managed

- [Floating-Rate & High Income Fund](#)
 - [Floating-Rate Advantage Fund](#)
-



Ralph Hinckley, CFA
Managing Director, Portfolio
Manager
Joined Eaton Vance 2003

Biography

Ralph Hinckley is a portfolio manager on the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Ralph began his career in the investment management industry in 1997. Before joining Eaton Vance, he was a vice president in the communications lending division of Citizens Bank and its credit training program and a lending officer at State Street Bank.

Ralph earned a B.A. from Bates College and an MBA, with honors, from Boston University Graduate School of Management. He is a member of the CFA Society Boston and is a CFA charterholder.

Education

- B.A. Bates College
- M.B.A. Boston University

Experience

- Managed Fund since 2021

Other funds managed

- [Floating-Rate & High Income Fund](#)
 - [Floating-Rate Advantage Fund](#)
-



Jake Lemle, CFA
Managing Director, Portfolio
Manager
Joined Eaton Vance 2007

Biography

Jake Lemle is the director of loan trading and a portfolio manager on the Floating-Rate Loans team. He is responsible for trading high-yield loans and bonds for the senior debt group as well as public funds, separate accounts, commingled institutional accounts and structured products. He also has responsibilities for buy and sell decisions, portfolio construction and risk management. He began his career in the investment management industry with Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Jake earned a B.S. from Georgetown University. He is on the board of advisors of Artists for Humanity in South Boston and a member of the Acquisitions Circle of the Institute of Contemporary Art, Boston. He is a CFA charterholder.

Education

- B.S. Georgetown University

Experience

- Managed Fund since 2021

Other funds managed

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