



# Floating-Rate & High Income Fund (Advisers)

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

Advisers

**EAFHX**

**\$8.66** \$-0.01

Symbol

NAV as of Jan 27, 2022

Share Class



**Commentary**  
Dec 31, 2021



**Monthly Review**  
Dec 31, 2021

## 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 diversification<sup>1</sup> 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. Fund also provides exposure to high-yield corporate bonds, which may increase risk and return potential. High-yield bond exposure is limited to no more than 20% of Fund assets.

## The Features

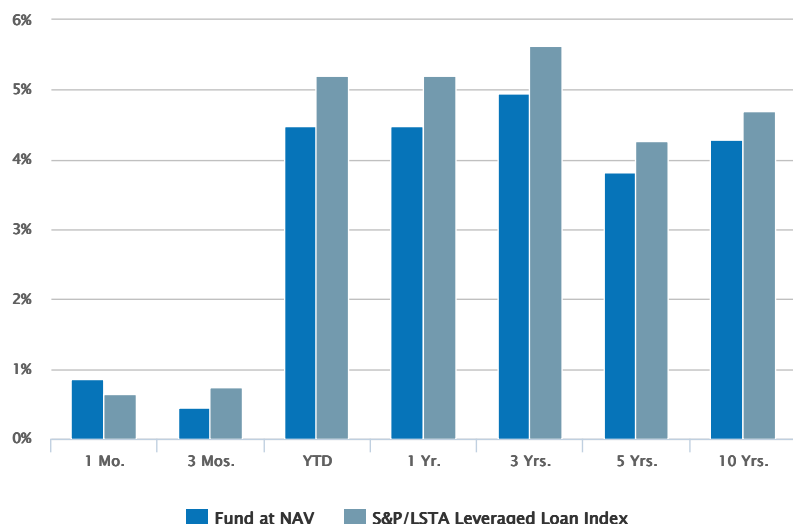
Floating rate loans have typically performed with low correlation to traditional equity and fixed income markets, providing important diversification benefits for investor portfolios. Low duration and loans' floating rate structure may help reduce interest rate risk and lower portfolio volatility.

## Overview

### Historical Returns (%)

as of Dec 31, 2021

12/31/2021



<b>Fund at NAV</b>	0.85	0.45	4.48	4.48	4.95	3.82	4.29
<b>S&amp;P/LSTA Leveraged Loan Index<sup>2</sup></b>	0.64	0.75	5.20	5.20	5.63	4.27	4.69

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 Dec 31, 2021

<b>ADV Class Inception</b>	09/07/2000
<b>Investment Objective</b>	High current income
<b>Total Net Assets</b>	\$1.6B
<b>Minimum Investment</b>	\$1000
<b>Expense Ratio<sup>3</sup></b>	1.08%
<b>Adjusted Expense Ratio</b>	1.04%
<b>CUSIP</b>	277911574

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 (%)<sup>4</sup>

as of Dec 31, 2021

<b>Numericable Group SA</b>	1.22
<b>Virgin Media SFA Finance Limited</b>	0.90
<b>Carnival Corporation</b>	0.78
<b>Ziggo B.V.</b>	0.76
<b>TransDigm, Inc.</b>	0.76
<b>Banff Merger Sub Inc</b>	0.73
<b>Magenta Buyer LLC</b>	0.72
<b>Ultimate Software Group Inc (The)</b>	0.71
<b>Hyland Software, Inc.</b>	0.67
<b>Allied Universal Holdco LLC</b>	0.64
<b>Total</b>	<b>7.88</b>

## Morningstar Rating™

as of Dec 31, 2021

Time Period	Rating	Funds in Bank Loan Category
<b>Overall</b>	★★★★★	228
<b>3 Years</b>	★★★★★	228
<b>5 Years</b>	★★★★★	209
<b>10 Years</b>	★★★★★	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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## Portfolio Management

[Craig P. Russ](#)

[Managed Fund since 2007](#)

[Andrew N. Sveen, CFA](#)

[Managed Fund since 2019](#)

[Kelley Baccei Gerrity](#)

[Managed Fund since 2014](#)

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2014](#)

[Jeffrey D. Mueller](#)

[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 one or more affiliated investment companies (Portfolios). Unless otherwise noted, references to investments are to the aggregate holdings of the Portfolios. Top 10 Issuers and Sectors are shown as a percentage of Floating Rate Portfolio's total investments.

## About Risk:

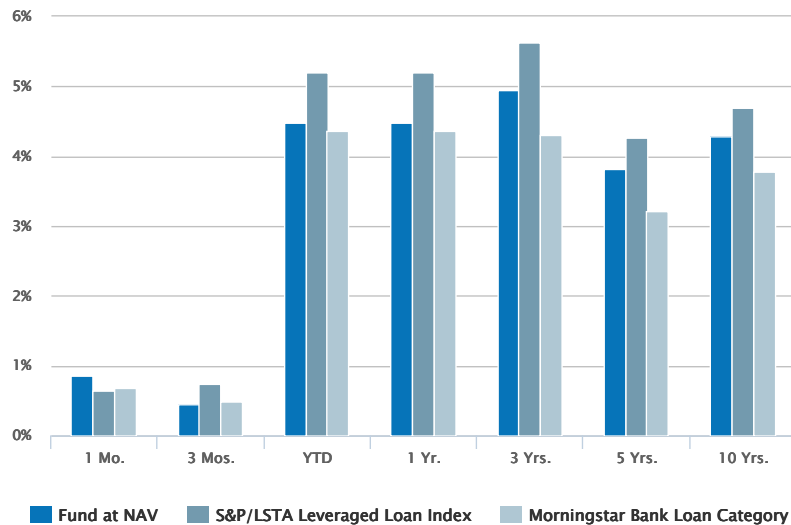
The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual 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, is expected to cease publishing certain LIBOR settings on December 31, 2021, and 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. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. 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. Shown as a percentage of Floating Rate Portfolio's total investments.

# Historical Returns (%)

as of Dec 31, 2021

12/31/2021



Fund at NAV	0.85	0.45	4.48	4.48	4.95	3.82	4.29
S&P/LSTA Leveraged Loan Index <sup>2</sup>	0.64	0.75	5.20	5.20	5.63	4.27	4.69
Morningstar Bank Loan Category <sup>5</sup>	0.69	0.49	4.36	4.36	4.31	3.21	3.78

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## Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	9.24	5.09	0.65	-1.86	11.29	4.49	-0.14	7.91	2.55	4.48
S&P/LSTA Leveraged Loan Index <sup>2</sup>	9.66	5.29	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20

## Fund Facts

Expense Ratio <sup>3</sup>	1.08%
Adjusted Expense Ratio	1.04%
ADV Class Inception	09/07/2000
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 Dec 31, 2021

Distribution Rate at NAV	3.20%
SEC 30-day Yield <sup>6</sup>	3.01%

# Morningstar Rating™

as of Dec 31, 2021

Time Period	Rating	Funds in Bank Loan Category
Overall	★★★★★	228
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## NAV History

Date	NAV	NAV Change
Jan 27, 2022	\$8.66	-\$0.01
Jan 26, 2022	\$8.67	\$0.00
Jan 25, 2022	\$8.67	-\$0.01
Jan 24, 2022	\$8.68	-\$0.01
Jan 21, 2022	\$8.69	-\$0.01
Jan 20, 2022	\$8.70	\$0.00
Jan 19, 2022	\$8.70	\$0.00
Jan 18, 2022	\$8.70	-\$0.01
Jan 14, 2022	\$8.71	\$0.00
Jan 13, 2022	\$8.71	\$0.00

## Distribution History<sup>7</sup>

Ex-Date	Distribution	Reinvest NAV
Dec 31, 2021	\$0.02371	\$8.71
Nov 30, 2021	\$0.02250	\$8.66

Ex-Date	Distribution	Reinvest NAV
Oct 29, 2021	\$0.02291	\$8.72
Sep 30, 2021	\$0.02276	\$8.74
Aug 31, 2021	\$0.02363	\$8.72
Jul 30, 2021	\$0.02341	\$8.69
Jun 30, 2021	\$0.02298	\$8.72
May 28, 2021	\$0.02292	\$8.68
Apr 30, 2021	\$0.02517	\$8.67
Mar 31, 2021	\$0.02454	\$8.65

[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 History<sup>7</sup>

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.

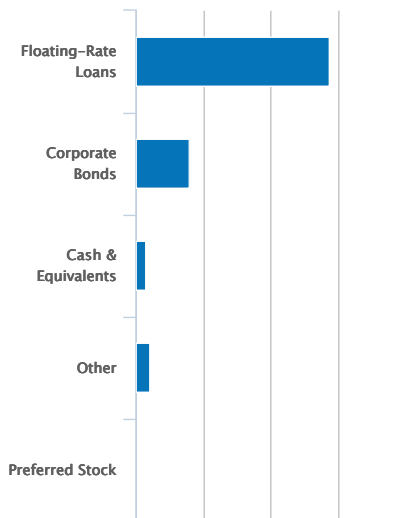
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

## Portfolio

### Asset Mix (%)<sup>8</sup>

as of Dec 31, 2021

12/31/2021



<b>Floating-Rate Loans</b>	71.60
<b>Corporate Bonds</b>	19.64
<b>Cash &amp; Equivalents</b>	3.70
<b>Other</b>	4.94
<b>Preferred Stock</b>	0.12
<b>Total</b>	<b>100.00</b>

### Portfolio Statistics

as of Dec 31, 2021

<b>Number of Issuers</b>	815
<b>Average Coupon</b>	4.37%
<b>Average Maturity</b>	5.36 yrs.
<b>Average Duration</b>	0.87 yrs.
<b>Average Price</b>	\$99.42

## Sector Breakdown (%)<sup>4</sup>

as of Dec 31, 2021

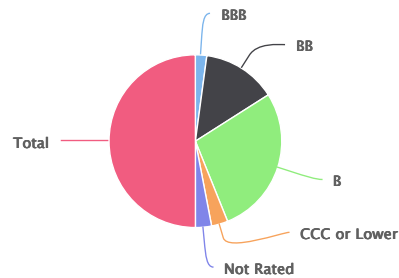
Electronics/Electrical	18.21
Health Care	9.09
Business Equipment & Services	8.13
Cable & Satellite Television	4.55
Industrial Equipment	4.52
Chemicals & Plastics	4.40
Leisure Goods/Activities/Movies	4.26
Building & Development	3.77
Automotive	3.30
Drugs	3.26

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## Credit Quality (%)<sup>9</sup>

as of Dec 31, 2021

12/31/2021



BBB	4.27
BB	27.72
B	55.85
CCC or Lower	6.14
Not Rated	6.01
<b>Total</b>	<b>100.00</b>

Credit ratings are categorized using S&P. If S&P does not publish a rating for the High Income Opportunities Portfolio's securities, then the Moody's rating is applied. 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 (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

## Maturity Distribution (%)<sup>8,10</sup>

as of Dec 31, 2021

12/31/2021

## Assets by Country (%)<sup>8</sup>

as of Dec 31, 2021

United States	78.98
Luxembourg	4.24
Canada	3.37
Canada	2.77
United Kingdom	2.86

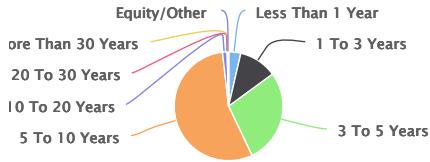
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Other 3.48

Other 3.56

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Less Than 1 Year	3.62
1 To 3 Years	11.34
3 To 5 Years	27.97
5 To 10 Years	55.28
10 To 20 Years	1.36
20 To 30 Years	0.28
More Than 30 Years	0.16
Equity/Other	0.00
<b>Total</b>	<b>100.00</b>

## Loan Type (%)<sup>11,12,13</sup>

as of Dec 31, 2021

First Lien	97.79
Second Lien	2.21

## Fund Holdings<sup>8,14,15</sup>

as of Nov 30, 2021

Holding	Coupon Rate	Maturity Date	% of Net Assets
EV Cash Reserves Fund LLC	0.00%		7.06%
Hyland Software, Inc.	4.25%	07/01/2024	0.58%
Altice France SA/France	5.13%	07/15/2029	0.54%
JBS USA Lux S.A.	2.09%	05/01/2026	0.50%
CoreLogic Inc (New)	4.00%	06/02/2028	0.49%
McAfee Enterprise	5.75%	07/27/2028	0.49%
Misys Limited	4.50%	06/13/2024	0.49%
CenturyLink, Inc.	2.34%	03/15/2027	0.47%

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Holding	Coupon Rate	Maturity Date	% of Net Assets
Applied Systems, Inc.	3.76%	09/19/2024	0.47%
MKS Instruments, Inc.	0.00%	10/21/2028	0.47%

[View All](#)

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4. Shown as a percentage of Floating Rate Portfolio's total investments.

8. Percent of total net assets.

9. Percent of bond and loan holdings.

10. The "Equity/Other" category includes securities that have no maturity date. Cash & equivalents are included within the "Less Than 1 Year" category.

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. Shown as a percentage of Floating Rate Portfolio's loan investments.

14. 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.

15. The stated interest rate represents the weighted average interest rate of all loans made under senior loan facility and includes

## Management



**Craig P. Russ**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 1997

### Biography

Craig Russ is a vice president of Eaton Vance Management, co-director of bank loans and portfolio manager on Eaton Vance's 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 1997.

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 Advantage Fund](#)
- [Floating-Rate Fund](#)



**Andrew N. Sveen, CFA**  
Vice President, Eaton Vance  
Management  
Joined Eaton Vance 1999

### Biography

Andrew Sveen is a vice president of Eaton Vance Management, co-director of bank loans and portfolio manager on Eaton Vance's 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.

Andrew began his career in the investment management industry in 1995. Previously at Eaton Vance, he was director of loan trading and capital markets. 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 Advantage Fund](#)
- [Floating-Rate Fund](#)



**Kelley Baccei Gerrity**  
Vice President, Portfolio Manager  
Joined Eaton Vance 2005

### Biography

Kelley Baccei is a vice president of Eaton Vance Management and a portfolio manager on Eaton Vance's high-yield team. She is responsible for buy and sell decisions and portfolio construction. She joined Eaton Vance in 2005.

Kelley began her career in the investment management industry in 2000. Before joining Eaton Vance, she was the director of high-yield distressed research at Fieldstone Capital Group. Previously, she was associate director of fixed-income research at Scotia Capital Markets, Inc.

Kelley earned a B.A. from Boston College and a certificate in credit analysis from New York University.

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### Education

- B.A. Boston College

### Experience

- Managed Fund since 2014

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### Other funds managed

- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)
- [Multi-Asset Credit Fund](#)
- [Short Duration High Income Fund](#)



**Stephen C. Concannon, CFA**  
Co-Director of High Yield, Portfolio  
Manager  
Joined Eaton Vance 2000

### Biography

Stephen Concannon is a vice president of Eaton Vance Management, co-director of high yield and portfolio manager on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high-yield strategies. He joined Eaton Vance in 2000.

Steve began his career in the investment management industry in 1993. Before joining Eaton Vance, he was a research analyst for Wellington Management.

Steve earned a B.A. from Bates College. He is a member of the CFA Society of Boston and is a CFA charterholder.

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### Education

- B.A. Bates College

### Experience

- Managed Fund since 2014

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### Other funds managed

- [High Income Opportunities Fund](#)
  - [Income Fund of Boston](#)
  - [Short Duration High Income Fund](#)
-



**Jeffrey D. Mueller**

Co-Director of High Yield, Portfolio  
Manager  
Joined Eaton Vance 2015

### Biography

Jeffrey Mueller is a vice president of Eaton Vance Advisers International Ltd. co-director of high yield and portfolio manager on Eaton Vance's high-yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high-yield and multi-asset credit strategies. He is also a member of the firmwide asset allocation committee. He joined Eaton Vance in 2015.

Jeff began his career in the investment management industry in 2004. Before joining Eaton Vance, he was a high-yield portfolio manager with Threadneedle Investments. He was previously affiliated with Centaurus Capital Ltd. and Amaranth Advisors LLC.

Jeff earned a B.B.A. from the University of Wisconsin at Madison.

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### Education

- B.B.A. University of Wisconsin at Madison

### Experience

- Managed Fund since 2019

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### Other funds managed

- [Global Income Builder Fund](#)
- [High Income Opportunities Fund](#)
- [Income Fund of Boston](#)
- [Multi-Asset Credit Fund](#)



**Ralph Hinckley, CFA**

Vice President, Eaton Vance  
Management  
Joined Eaton Vance 2003

### Biography

Ralph Hinckley is a vice president of Eaton Vance Management and portfolio manager and analyst on Eaton Vance's 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 2003.

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 of Boston and is a CFA charterholder.

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### Education

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

### Experience

- Managed Fund since 2021

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### Other funds managed

- [Floating-Rate Advantage Fund](#)
  - [Floating-Rate Fund](#)
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**Jake Lemle, CFA**

Vice President, Eaton Vance Management  
Joined Eaton Vance 2007

### Biography

Jake Lemle is a vice president of Eaton Vance Management, director of loan trading and portfolio manager on Eaton Vance's floating-rate loan 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.

Jake earned a B.S. from Georgetown University.

### Education

- B.S. Georgetown University

### Experience

- Managed Fund since 2021

### Other funds managed

- [Floating-Rate Advantage Fund](#)
- [Floating-Rate Fund](#)

## Literature

### Literature



#### Commentary

[Download](#) - Last updated: Dec 31, 2021



#### Monthly Review

[Download](#) - Last updated: Dec 31, 2021



#### Annual Report

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#### Floating-Rate Loan Market Monitor

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#### Full Prospectus

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#### Q1 Holdings

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#### Q3 Holdings

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#### Holdings - Form N-PORT

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#### SAI

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## Semi-Annual Report

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## Summary Prospectus

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