



Floating-Rate & High Income Fund (R6)

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

R6
Share Class

ESFHX
Symbol

\$8.11 ▲\$0.02
NAV as of Dec 1, 2022

Fact Sheet
Sep 30, 2022

Commentary
Sep 30, 2022

Monthly Review
Oct 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. 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

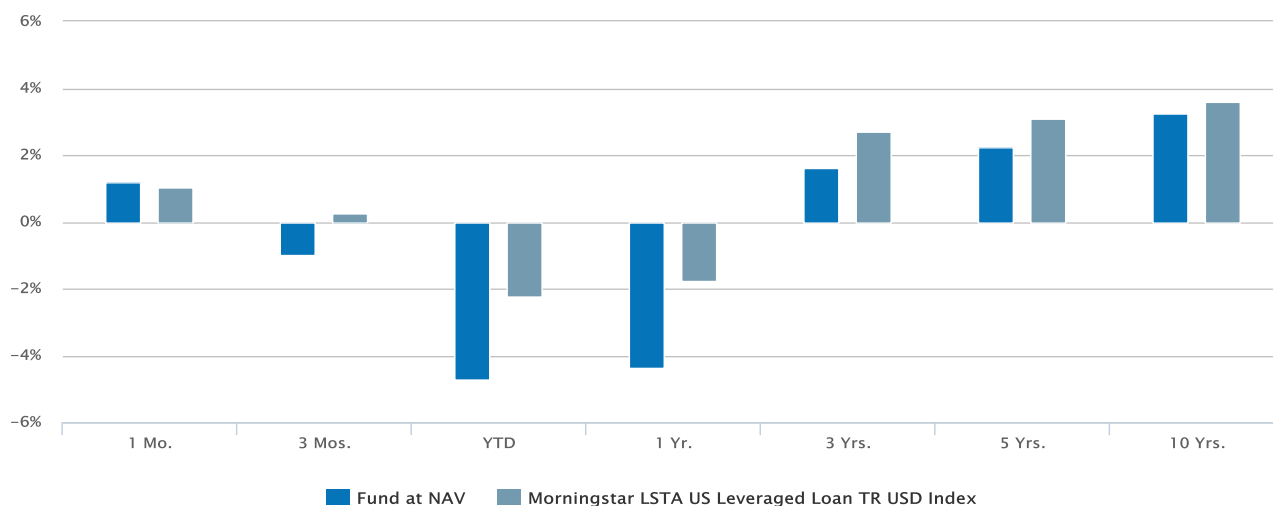
Floating rate loans have typically performed with low correlation to traditional equity and fixed income markets, providing important diversification benefits for investor portfolios. Low duration and loans' floating rate structure may help reduce interest rate risk and lower portfolio volatility.

Overview

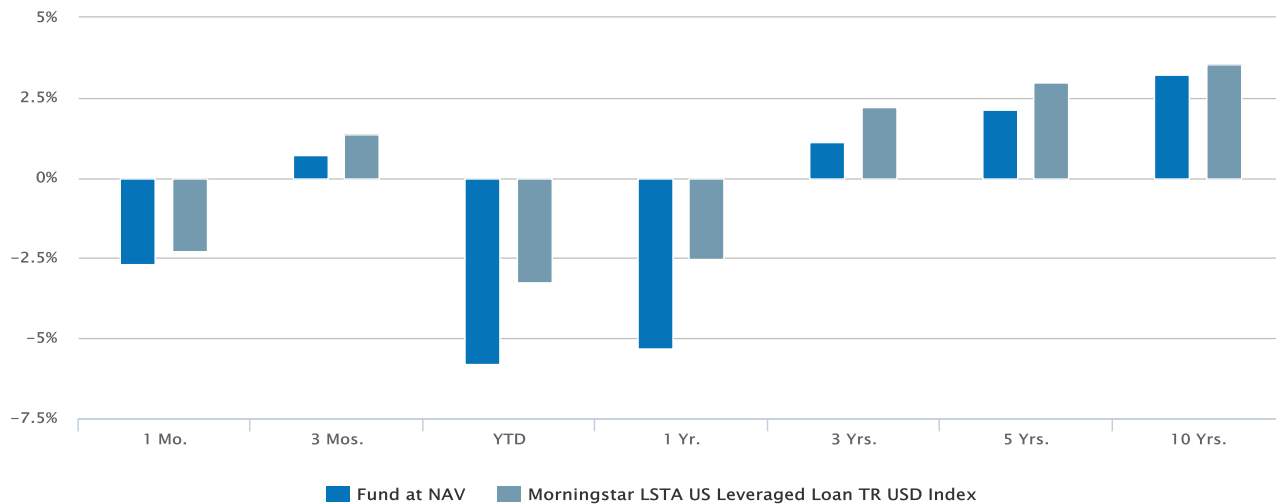
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022								
Fund at NAV	1.17	-0.99	-4.71	-4.38	1.60	2.24	3.25	
Morningstar LSTA US Leveraged Loan TR USD Index ²	1.03	0.26	-2.25	-1.78	2.71	3.07	3.61	
09/30/2022								
Fund at NAV	-2.70	0.73	-5.82	-5.32	1.10	2.13	3.20	
Morningstar LSTA US Leveraged Loan TR USD Index ²	-2.27	1.37	-3.25	-2.53	2.21	2.98	3.53	

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 Oct 31, 2022

Class R6 Inception	06/27/2016
Performance Inception	09/15/2000
Investment Objective	High current income
Total Net Assets	\$1.5B
Minimum Investment	\$5000000
Expense Ratio ³	0.74%
Adjusted Expense Ratio	0.71%
CUSIP	27826A748

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 Oct 31, 2022

Numericable Group SA	0.95
Finastra USA, Inc.	0.89
Carnival Corporation	0.89
Virgin Media SFA Finance Limited	0.87
Ultimate Software Group Inc (The)	0.82
Uber Technologies, Inc.	0.81
ICON Luxembourg S.A.R.L.	0.78
Delta 2 (LUX) S.a.r.l.	0.77
Hyland Software, Inc.	0.76
American Airlines, Inc.	0.76
Total	8.29

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Bank Loan Category
Overall	★★★★★	230

Time Period	Rating	Funds in Bank Loan Category
3 Years	★★★	230
5 Years	★★★★	215
10 Years		143

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

[Andrew N. Sveen, CFA](#)

[Managed Fund since 2019](#)

[Kelley 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](#)

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RISK CONSIDERATIONS

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. 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.

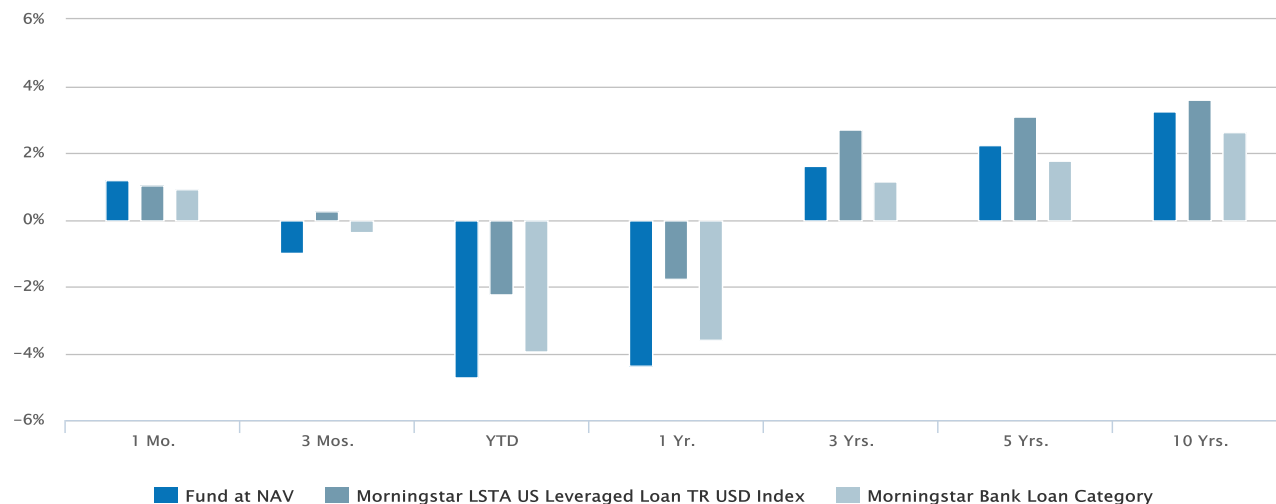
1. Diversification cannot ensure a profit or eliminate the risk of loss.
2. Morningstar LSTA US Leveraged Loan TR USD Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, 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. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.
3. Source: Fund prospectus.
4. Shown as a percentage of Floating Rate Portfolio's total investments.

Performance

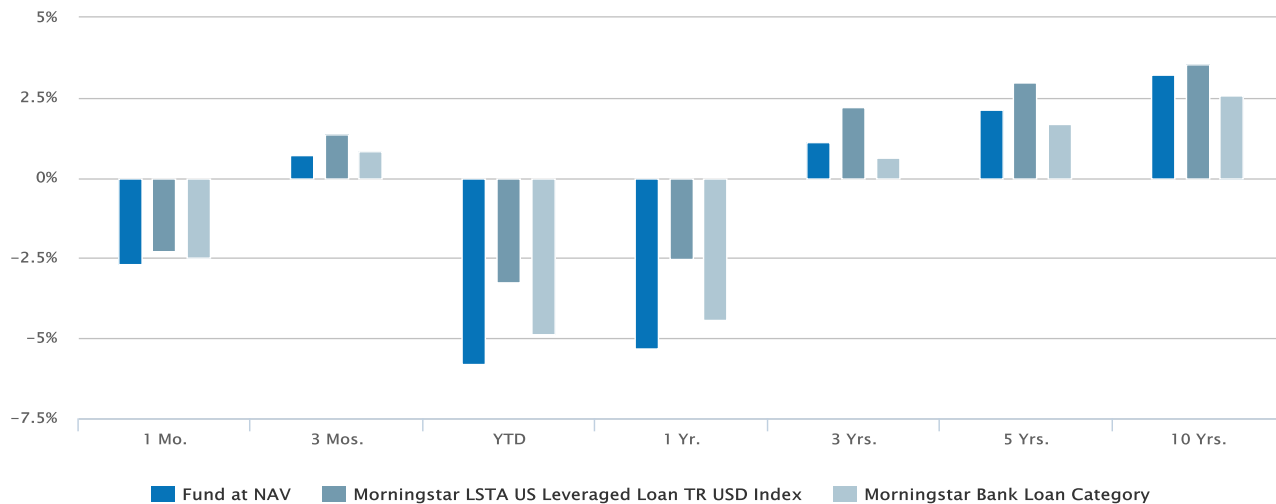
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Morningstar LSTA US Leveraged Loan TR USD Index ²	1.03	0.26	-2.25	-1.78	2.71	3.07	3.61
Morningstar Bank Loan Category ⁵	0.92	-0.35	-3.94	-3.61	1.14	1.76	2.61
09/30/2022							
Fund at NAV	-2.70	0.73	-5.82	-5.32	1.10	2.13	3.20
Morningstar LSTA US Leveraged Loan TR USD Index ²	-2.27	1.37	-3.25	-2.53	2.21	2.98	3.53
Morningstar Bank Loan Category ⁵	-2.48	0.84	-4.89	-4.43	0.65	1.68	2.56

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	11.52	4.77	0.28	8.24	2.72	4.81
Morningstar LSTA US Leveraged Loan TR USD 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	0.74%
Adjusted Expense Ratio	0.71%
Class R6 Inception	06/27/2016
Performance Inception	09/15/2000
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 Oct 31, 2022

Distribution Rate at NAV	6.32%
SEC 30-day Yield ⁶	6.72%

Morningstar Rating™

as of Oct 31, 2022

Time Period	Rating	Funds in Bank Loan Category
Overall	★★★★	230
3 Years	★★★	230
5 Years	★★★★	215
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NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$8.11	\$0.02
Nov 30, 2022	\$8.09	\$0.01
Nov 29, 2022	\$8.08	\$0.00
Nov 28, 2022	\$8.08	-\$0.01
Nov 25, 2022	\$8.09	\$0.00
Nov 23, 2022	\$8.09	\$0.01
Nov 22, 2022	\$8.08	\$0.00
Nov 21, 2022	\$8.08	\$0.00
Nov 18, 2022	\$8.08	\$0.00
Nov 17, 2022	\$8.08	-\$0.01

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.04797	\$8.09
Oct 31, 2022	\$0.04290	\$7.99
Sep 30, 2022	\$0.03827	\$7.94
Aug 31, 2022	\$0.03811	\$8.20

Ex-Date	Distribution	Reinvest NAV
Jul 29, 2022	\$0.03409	\$8.19
Jun 30, 2022	\$0.03021	\$7.99
May 31, 2022	\$0.02855	\$8.29
Apr 29, 2022	\$0.02709	\$8.49
Mar 31, 2022	\$0.02637	\$8.57
Feb 28, 2022	\$0.02309	\$8.61

[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.

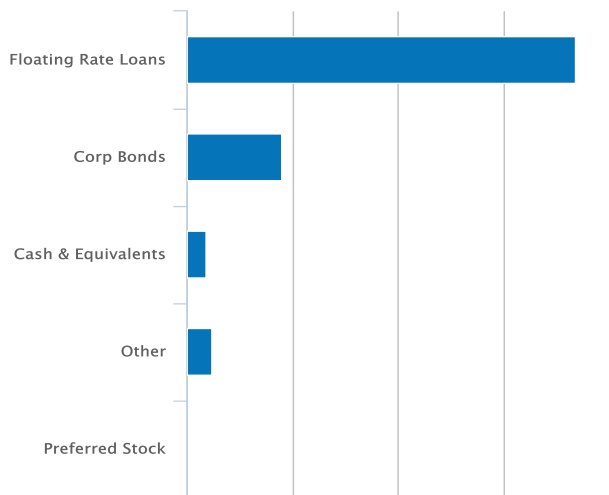
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁸

as of Oct 31, 2022

10/31/2022



Floating Rate Loans	73.58
Corp Bonds	17.92
Cash & Equivalents	3.58
Other	4.81
Preferred Stock	0.10
Total	100.00

Credit Quality (%)⁹

as of Oct 31, 2022

10/31/2022

Portfolio Statistics

as of Oct 31, 2022

Number of Issuers	766
Average Coupon	6.86%
Average Maturity	4.78 yrs.
Average Duration	0.87 yrs.
Average Price	\$90.41

Sector Breakdown (%)⁴

as of Oct 31, 2022

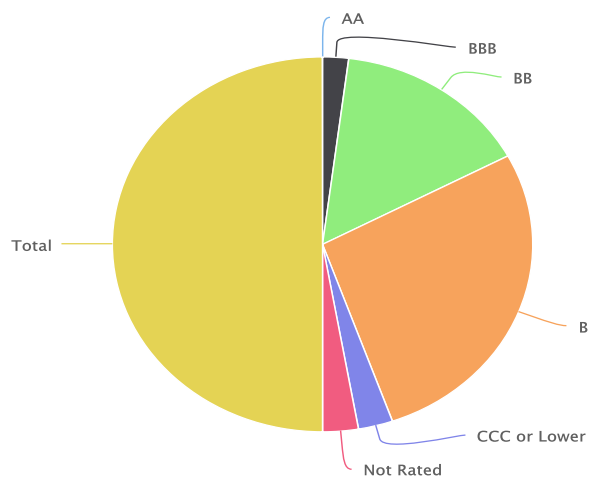
Software	15.33
Health Care Providers & Services	5.03
Diversified Telecommunication Services	4.61
Hotels, Restaurants & Leisure	4.33
Machinery	3.78
Capital Markets	3.60
Chemicals	3.50
IT Services	3.39
Trading Companies & Distributors	2.63
Commercial Services & Supplies	2.62

[View All](#)

Maturity Distribution (%)^{8,10}

as of Oct 31, 2022

10/31/2022



AA	0.04
BBB	3.96
BB	30.38
B	54.82
CCC or Lower	5.33
Not Rated	5.47
Total	100.00

Credit quality ratings on underlying securities of the fund are provided by S&P, Moody's and Fitch. This breakdown assigns a numeric equivalent to the ratings from the aforementioned agencies and the average is converted back to an equivalent S&P major rating category, rounded to the nearest integer. When the ratings agencies rate a security differently, the median is used if three ratings are available and if there are only two ratings available, the lower is used. 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 or Fitch (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.

Loan Type (%)^{11,12,13}

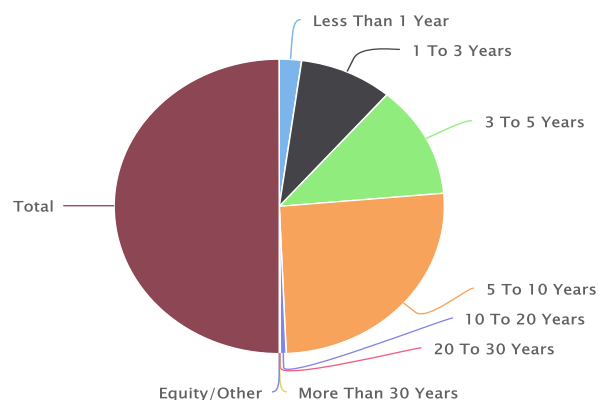
as of Oct 31, 2022

First Lien	97.55
Second Lien	2.45

Fund Holdings^{8,14,15}

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
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Less Than 1 Year	4.34
1 To 3 Years	18.28
3 To 5 Years	24.56
5 To 10 Years	51.49
10 To 20 Years	1.14
20 To 30 Years	0.07
More Than 30 Years	0.13
Equity/Other	0.00
Total	100.00

Assets by Country (%)⁸

as of Oct 31, 2022

United States	79.82
Luxembourg	4.65
Netherlands	2.96
Canada	2.87
United Kingdom	2.61
France	1.62
Cayman Islands	1.17
Germany	1.01
Other	3.29

MSILF GOVERNMENT PORTFOLIO	2.89%	12/31/2030	2.55%
United States Dollar			0.86%
Formula One	6.25%	02/01/2024	0.76%
Hyland Software, Inc.	7.25%	07/01/2024	0.74%
Gainwell Technologies (Milano)	7.67%	10/01/2027	0.67%
Misys Limited	6.87%	06/13/2024	0.65%
ICON Luxembourg S.A.R.L.	5.94%	07/03/2028	0.62%
Ultimate Software Group Inc	7.00%	05/04/2026	0.58%
MKS Instruments Inc	6.22%	08/17/2029	0.57%
PENINSULA GAMING LLC 01JUL16 CALL	0.00%	12/31/2049	0.56%

[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 commitment fees on unfunded loan commitments, if any, and will vary over time.

Management



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



Kelley Gerrity

Managing Director, Portfolio Manager
Joined Eaton Vance 2005

Biography

Kelley Gerrity is a portfolio manager on the High Yield team. She is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. She joined Eaton Vance in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

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.

Education

- B.A. Boston College

Experience

- Managed Fund since 2014

Other funds managed

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



Stephen C. Concannon, CFA
Managing Director, Co-Head of High Yield
Joined Eaton Vance 2000

Biography

Stephen Concannon is the Co-Head of High Yield and a portfolio manager on the 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; Morgan Stanley acquired Eaton Vance in March 2021.

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.

Education

- B.A. Bates College

Experience

- Managed Fund since 2014

Other funds managed

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



Jeffrey D. Mueller
Managing Director, Co-Head of High Yield
Joined Eaton Vance 2015

Biography

Jeffrey Mueller is the Co-Head of High Yield and a portfolio manager on the 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 joined Eaton Vance in 2015. Morgan Stanley acquired Eaton Vance in March 2021.

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.

Education

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

Experience

- Managed Fund since 2019

Other funds managed

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

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

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Literature



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