Floating-Rate Fund (I)

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

I
Share Class

EIBLX
Symbol

$8.43 ▲$0.00
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Floating-Rate Loan Funds Quarterly Investment Review
Dec 31, 2023

Monthly Review
Feb 29, 2024

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[1] 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 seeking to contain risk in difficult environments.

The Features

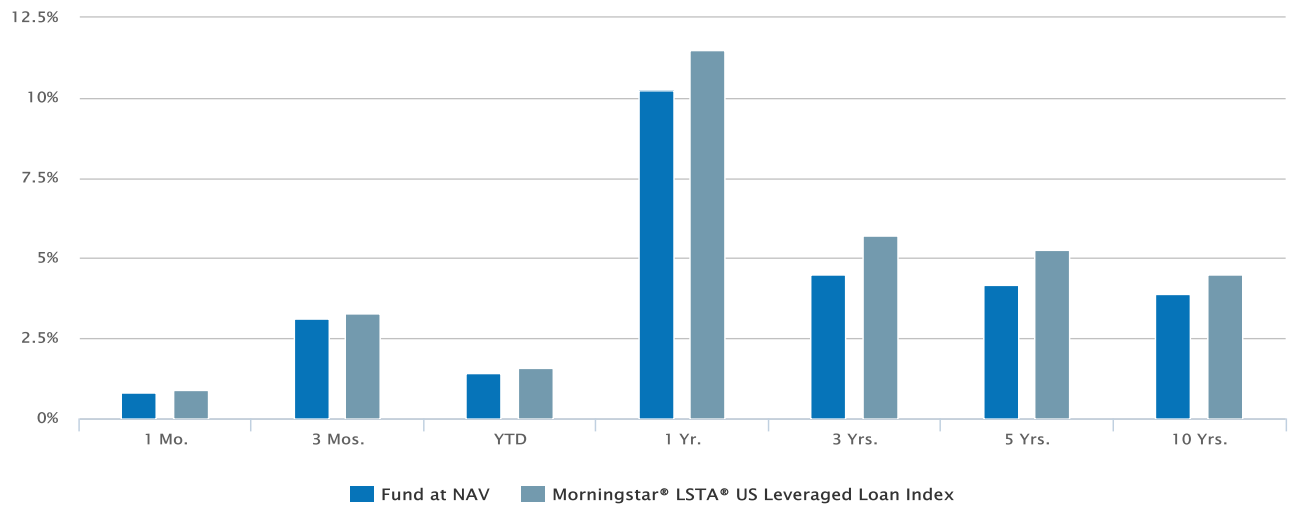
Floating-rate loans have typically performed with low correlation to traditional equity and fixed-income markets, providing important diversification benefits for investor portfolios. Low duration and loans' floating-rate structure may help reduce interest-rate risk and lower portfolio volatility.

Overview

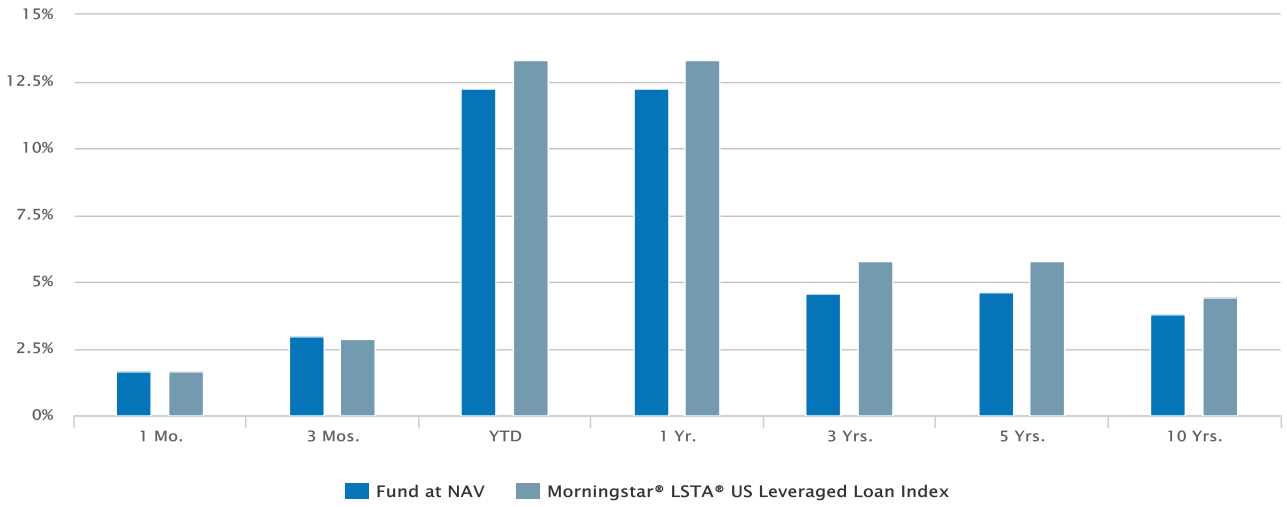
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.80	3.12	1.42	10.24	4.50	4.16	3.88
Morningstar® LSTA® US Leveraged Loan Index[2]	0.91	3.26	1.59	11.49	5.69	5.26	4.49
12/31/2023							
Fund at NAV	1.67	2.94	12.21	12.21	4.55	4.60	3.78
Morningstar® LSTA® US Leveraged Loan Index[2]	1.65	2.87	13.32	13.32	5.76	5.79	4.41

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 Feb 29, 2024

Class I Inception	01/30/2001
Investment Objective	High current income
Total Net Assets	$4.7B
Minimum Investment	$1000000
Expense Ratio[3]	0.81%
Adjusted Expense Ratio	0.77%
CUSIP	277911491

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 Feb 29, 2024

Carnival Corporation	1.21
TransDigm Inc.	1.12
Ineos US Finance LLC	0.97
Uber Technologies Inc.	0.85
Go Daddy Operating Company LLC	0.84
American Airlines Inc.	0.84
Stars Group Holdings B.V. (The)	0.80
Applied Systems Inc.	0.80
Ultimate Software Group Inc (The)	0.78
Avolon TLB Borrower 1 (US) LLC	0.74
Total	**8.94**

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Bank Loan Category
Overall	★★★★	215

Time Period	Rating	Funds in Bank Loan Category
3 Years	★★★	215
5 Years	★★★	206
10 Years	★★★★	169

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
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.

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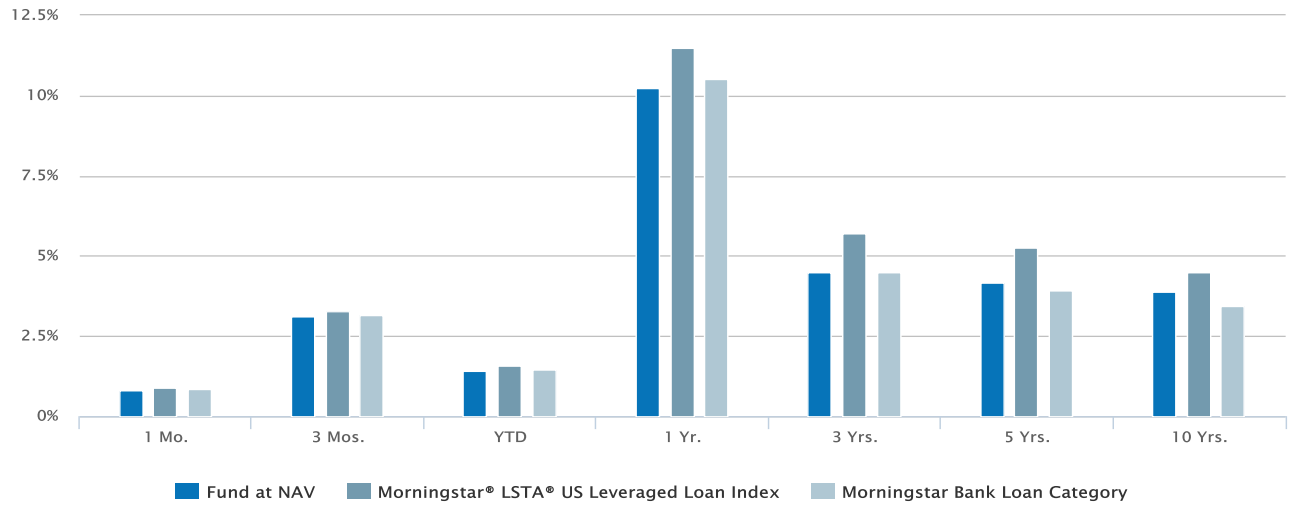
1. Diversification cannot ensure a profit or eliminate the risk of loss.
2. Morningstar LSTA US Leveraged Loan TR USD Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.Unless otherwise stated, index returns 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

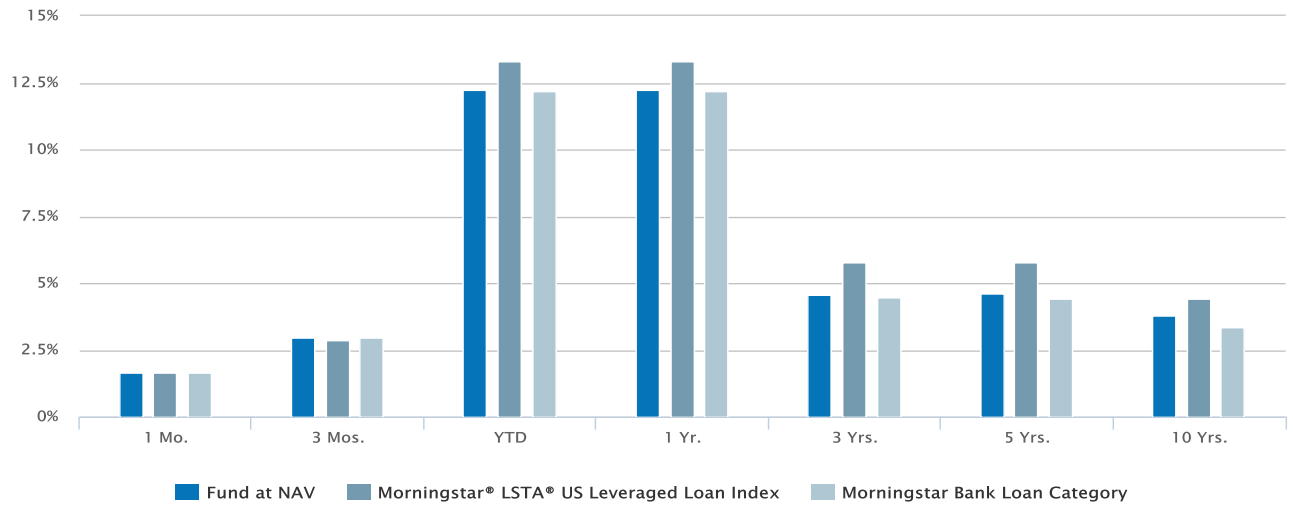
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Morningstar® LSTA® US Leveraged Loan Index[2]	0.91	3.26	1.59	11.49	5.69	5.26	4.49
Morningstar Bank Loan Category[5]	0.83	3.15	1.46	10.53	4.48	3.92	3.43
12/31/2023							
Fund at NAV	1.67	2.94	12.21	12.21	4.55	4.60	3.78
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	0.63	-1.63	11.07	4.47	0.79	7.06	2.36	4.31	-2.36	12.21
Morningstar® LSTA® US Leveraged Loan Index [2]	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.77	13.32

Fund Facts

Class I Inception	01/30/2001
Expense Ratio [3]	0.81%
Adjusted Expense Ratio	0.77%
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 Feb 29, 2024

Distribution Rate at NAV	8.61%
SEC 30-day Yield [6]	8.66%

Morningstar Rating™

as of Feb 29, 2024

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

Date	NAV	NAV Change
Mar 27, 2024	$8.43	$0.00
Mar 26, 2024	$8.43	$0.00
Mar 25, 2024	$8.43	$0.00
Mar 22, 2024	$8.43	$0.00
Mar 21, 2024	$8.43	$0.00
Mar 20, 2024	$8.43	$0.00
Mar 19, 2024	$8.43	$0.00
Mar 18, 2024	$8.43	$0.00
Mar 15, 2024	$8.43	$0.00
Mar 14, 2024	$8.43	-$0.01

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.05745	$8.42
Jan 31, 2024	$0.06201	$8.41
Dec 29, 2023	$0.08967	$8.42
Nov 30, 2023	$0.06246	$8.37
Oct 31, 2023	$0.06106	$8.30
Sep 29, 2023	$0.05633	$8.39
Aug 31, 2023	$0.06340	$8.41
Jul 31, 2023	$0.06029	$8.38
Jun 30, 2023	$0.05726	$8.33
May 31, 2023	$0.05667	$8.24

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[7]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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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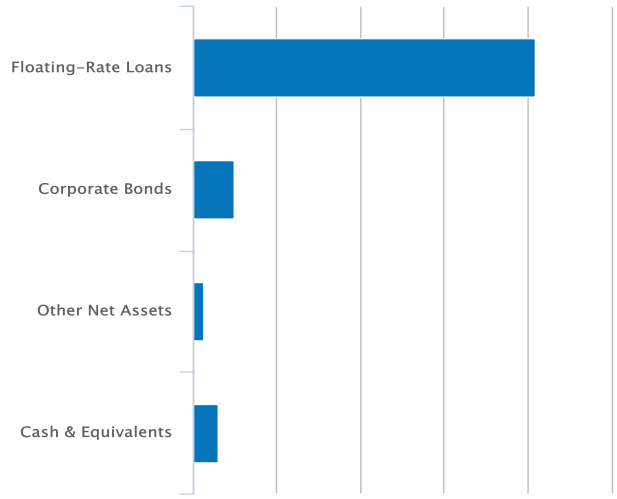
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3. Source: Fund prospectus.
5. The Morningstar Bank Loan Category includes funds that invest primarily in floating-rate bank loans, instead of bonds, with interest payments that typically float above a common benchmark.
6. SEC 30-day yield is a standardized 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 Feb 29, 2024

02/29/2024



Floating-Rate Loans	81.91

Portfolio Statistics

as of Feb 29, 2024

Number of Loan Issuers	367
Number of Industries	53
Average Coupon	8.79
Average Maturity	4.68 yrs.
Average Loan Size (% of TNA)	0.22%
Average Loan Size	$12.2M
Average Duration	0.41 yrs.
Average Price	$95.65

Sector Breakdown (%)[4]

as of Feb 29, 2024

Software	12.31
Hotels Restaurants & Leisure	5.98

Corporate Bonds	9.60
Other Net Assets	2.41
Cash & Equivalents	6.08
Total	**100.00**

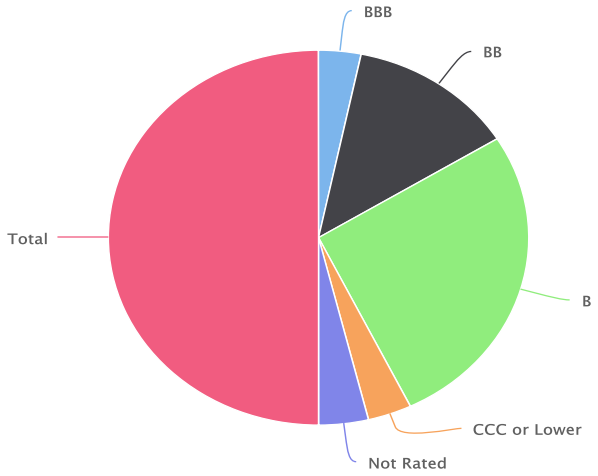
Chemicals	5.09
Machinery	4.40
Health Care Providers & Services	4.32
Capital Markets	4.22
Professional Services	3.62
IT Services	3.58
Trading Companies & Distributors	2.89
Commercial Services & Supplies	2.22

View All

Credit Quality (%)[8]

as of Feb 29, 2024

02/29/2024



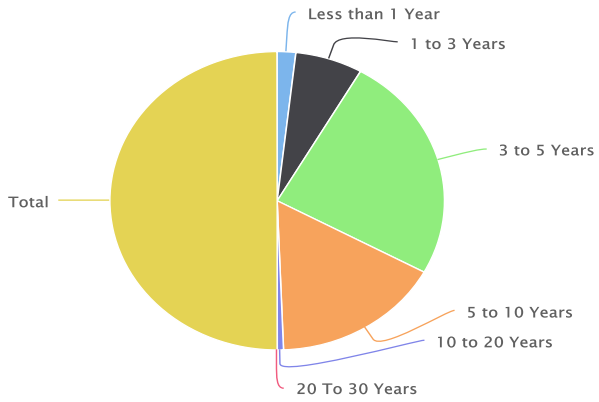
BBB	6.52
BB	25.80
B	53.29
CCC or Lower	6.75
Not Rated	7.63
Total	100.00

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 Feb 29, 2024

02/29/2024



Less than 1 Year	3.60
1 to 3 Years	13.00
3 to 5 Years	49.28
5 to 10 Years	32.91
10 to 20 Years	1.20
20 To 30 Years	0.00
Total	100.00

Assets by Country (%)[4]

as of Feb 29, 2024

United States	80.13
Luxembourg	4.86
Netherlands	3.12
Canada	2.76
United Kingdom	2.19
France	2.17
Germany	2.12

Other	2.65

Loan Type (%)[10,11,12]

as of Feb 29, 2024

First Lien	98.54
Second Lien	1.46

Fund Holdings[4,13,14]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	4.14%
Uber Technologies Inc	8.13%	03/04/2030	0.98%
Go Daddy	7.33%	11/09/2029	0.98%
Ultimate Software Group Inc	8.68%	05/04/2026	0.96%
APPLIED SYSTEMS INC 2022 EXTENDED 1ST LIEN TL	0.00%	09/18/2026	0.92%
Avolon TLB Borrower 1 US LLC	7.86%	06/22/2028	0.86%
Select Medical Corporation	8.33%	03/06/2027	0.78%
Epicor	8.70%	07/30/2027	0.73%
Coinmach	9.62%	03/04/2028	0.73%
Carnival Corporation	8.70%	10/18/2028	0.73%

View All

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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 convenants.
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



Andrew N. Sveen, CFA

Managing Director, Chairman of MSIM Fixed Income and Head of Floating-Rate Loans
Joined Eaton Vance 1999

Biography

Andrew Sveen is the Chairman of MSIM Fixed Income. In addition, he is the Head of Floating-Rate Loans and 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 1999. Morgan Stanley acquired Eaton Vance in March 2021.

Andrew began his career in the investment industry in 1995. Previously at Eaton Vance, he was a Director within 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 M.B.A. from the William E. Simon School at the University of Rochester. He also holds the Chartered Financial Analyst designation. Andrew serves as a member of the Board of Directors of the Loan Syndications and Trading Association (LSTA).

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
- Floating-Rate Opportunities 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
- Floating-Rate Opportunities 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 & High Income Fund
- Floating-Rate Advantage Fund

Literature

Literature

Fact Sheet
Download - Last updated: Dec 31, 2023

Floating-Rate Loan Funds Quarterly Investment Review
Download - Last updated: Dec 31, 2023

Monthly Review
Download - Last updated: Feb 29, 2024

Floating-Rate Loan Market Monitor
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Annual Report
Download - Last updated: Oct 31, 2023

Full Prospectus
Download - Last updated: Mar 1, 2024

Q1 Holdings
Download - Last updated: Jan 31, 2023

Q3 Holdings
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Semi-Annual Report

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Summary Prospectus

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Publication details: Thursday, March 28, 2024 12:51 PM

Page ID: EIBLX - https://www.eatonvance.com/floating-rate-fund-eiblx.php