Floating-Rate Opportunities Fund (I)

An opportunistic unlisted closed-end interval fund.

FROIX
Symbol
$10.05 ▲ $0.00
NAV as of Dec 1, 2023

The Fund

An alternative credit strategy pursuing high income in the format of a continuously offered unlisted closed-end interval fund. The Fund provides curated access to investment opportunities across a full range of floating-rate credit investments managed by Eaton Vance, a loan market pioneer since 1989.

The Approach

The Fund explores a range of specialized and difficult to access investments to deliver a higher return seeking strategy than typically found in daily redemption mutual funds. Exposure to senior loans and debt tranches of collateralized loan obligations (CLOs) serve as centerpieces of this flexible credit strategy.

The Features

The periodic repurchase structure is the key feature allowing for access to the unique institutional investment opportunities of the Fund’s portfolio without the high investment and net worth hurdles typical of traditional alternatives. May complement both liquid bond funds and private non-traded investments.

Overview

Fund Facts as of Oct 31, 2023

Class I Inception 09/29/2023
Performance Inception 09/29/2023
Investment Objective High current income
Minimum Investment $1000000
Expense Ratio (Gross) 3.54%
Expense Ratio (Net) 2.66%
Adjusted Expense Ratio (Gross) 2.31%
Adjusted Expense Ratio (Net) 1.43%
CUSIP 27831J205

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.

Portfolio Management

Andrew N. Sveen, CFA Managed Fund since inception
Ralph Hinckley, CFA Managed Fund since inception
Edward J. Greenaway, CFA Managed Fund since inception
Steve Sebo Managed Fund since inception

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.
RISK CONSIDERATIONS

An investment in the Fund is considered an illiquid investment, designed for long-term investors who can tolerate risk and do not require a liquid investment. The Fund's Shares are not listed on any securities exchange, are not publicly-traded, there is no secondary market for the Shares and none is expected to develop. The Fund will offer limited liquidity through a quarterly repurchase policy under Rule 23c-3 under the 1940 Act, but there is no guarantee that shareholders will be able to sell Shares at any given time or in the quantity desired. Subject to applicable law and approval of the Board of Trustees of the Fund, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Shares at NAV for each quarterly repurchase offer. Repurchases may be oversubscribed, preventing shareholders from selling some or all of their tendered Shares back to the Fund. In addition, share repurchases decrease Fund assets, may have the effect of increasing the Fund's expense ratio, may compound the adverse effects of leverage in a declining market, and may negatively impact investment performance by forcing the Fund to maintain a higher percentage of liquid investments or liquidate certain investments when not desirable to do so. If the Fund borrows money to finance repurchases, interest on that borrowing will negatively affect shareholders who do not tender their Shares by increasing Fund expenses and reducing any net investment income. 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. Borrowing to increase investments ("leverage") may exaggerate the effect of any increase or decrease in the value of Fund investments. 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. Source: Fund prospectus.
2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/26. Without the reimbursement, if applicable, performance would have been lower.

Performance

Fund Facts

<table>
<thead>
<tr>
<th>Class I Inception</th>
<th>09/29/2023</th>
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<tbody>
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1. Source: Fund prospectus.
2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 5/31/26. Without the reimbursement, if applicable, performance would have been lower.
3. 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**

No portfolio information is currently available.

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

**RISK CONSIDERATIONS**

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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 inception

Other funds managed
- Floating-Rate & High Income Fund
- Floating-Rate Advantage Fund
- Floating-Rate Fund

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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 inception

Other funds managed
- Floating-Rate & High Income Fund
- Floating-Rate Advantage Fund
- Floating-Rate Fund
Biography
Edward Greenaway is a portfolio manager and senior structured portfolio analyst on the Floating-Rate Loans team. He is responsible for buy and sell decisions, portfolio construction and risk management for the loan team's third-party collateralized loan obligation (CLO) investments. He also provides research and strategies and for developing analytical tools to help originate, manage and invest in various structured vehicles.


Ed earned a B.A. from St. Anselm's College and a graduate degree in Finance from Boston College. He is a CFA charterholder.

Education
- B.A. Saint Anselm College
- M.S. Boston College

Experience
- Managed Fund since inception

Biography
Steve Sebo is the Head of CLO Structuring and Capital Markets for MSIM. His primary responsibilities include structuring of MSEVCLOs, leading the firm’s CLO origination and capital markets efforts and investing in third party CLO tranches. He joined Morgan Stanley in August of 2022.

Before joining Morgan Stanley, he worked at Wells Fargo as a senior member of the firm’s CLO and Private Credit banking team. Prior to Wells Fargo, Steve began his career in 2008 at Bank of America as a financial analyst. Steve earned a B.A. degree in Economics from Bucknell University.

Education
- B.A. Economics, Bucknell University

Experience
- Managed Fund since inception

Literature

- Repurchase Calendar
  Download - Last updated: Sep 29, 2023

- Full Prospectus
  Download - Last updated: Sep 29, 2023

- SAI
  Download - Last updated: Sep 29, 2023
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Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

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