Floating-Rate & High Income Fund (R6)

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

R6
Share Class

ESFHX
Symbol

$8.33 ▲$0.00
NAV as of Mar 27, 2024

Fact Sheet
Dec 31, 2023

Commentary
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. 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

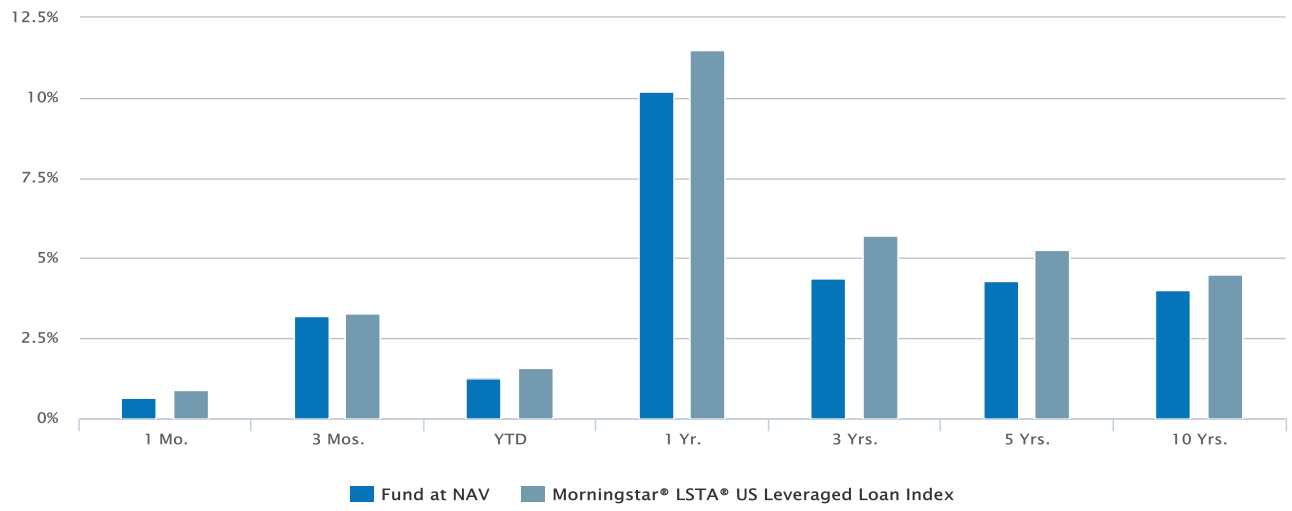
Floating rate loans have typically performed with low correlation to traditional equity and fixed income markets, providing important diversification benefits for investor portfolios. Low duration and loans' floating rate structure may help reduce interest rate risk and lower portfolio volatility.

Overview

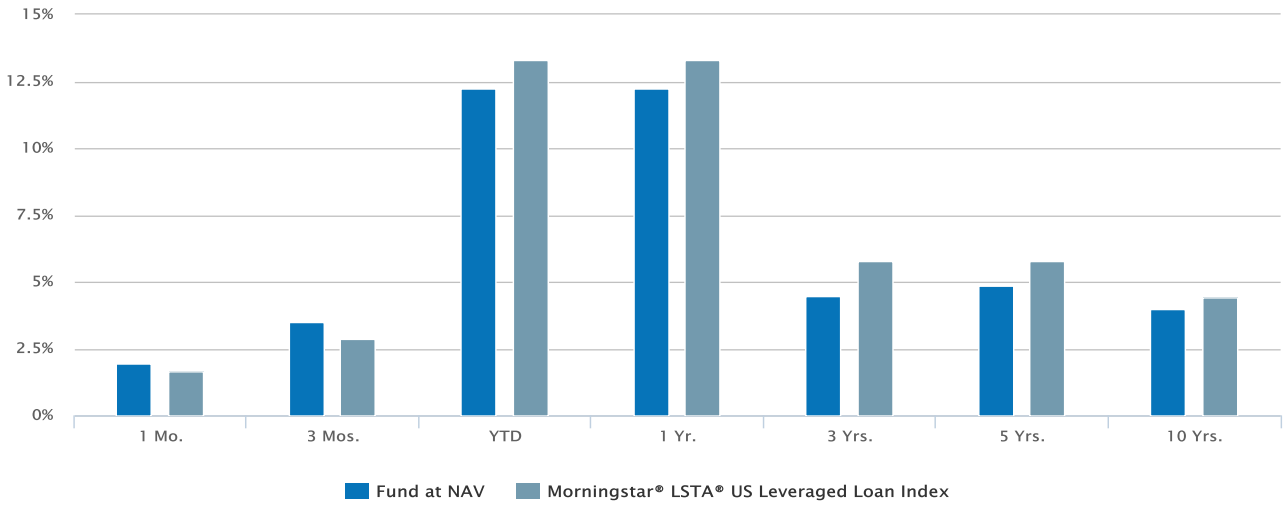
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	0.66	3.21	1.24	10.20	4.36	4.30	4.02
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	1.94	3.51	12.23	12.23	4.46	4.85	3.97
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 R6 Inception	06/27/2016
Performance Inception	09/15/2000
Investment Objective	High current income
Total Net Assets	$914.7M
Minimum Investment	$5000000
Expense Ratio[3]	0.77%
Adjusted Expense Ratio	0.74%
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 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**

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

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.

RISK CONSIDERATIONS

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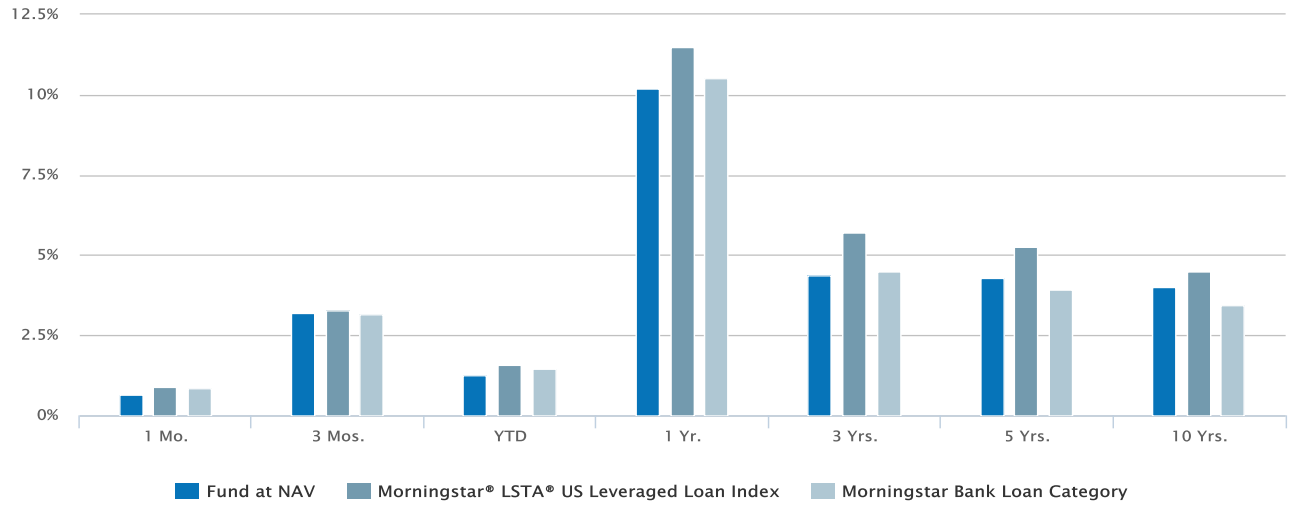
1. Diversification cannot ensure a profit or eliminate the risk of loss.
2. Morningstar LSTA US Leveraged Loan TR USD Index is an unmanaged index of the institutional leveraged loan market. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.Unless otherwise stated, index returns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

Performance

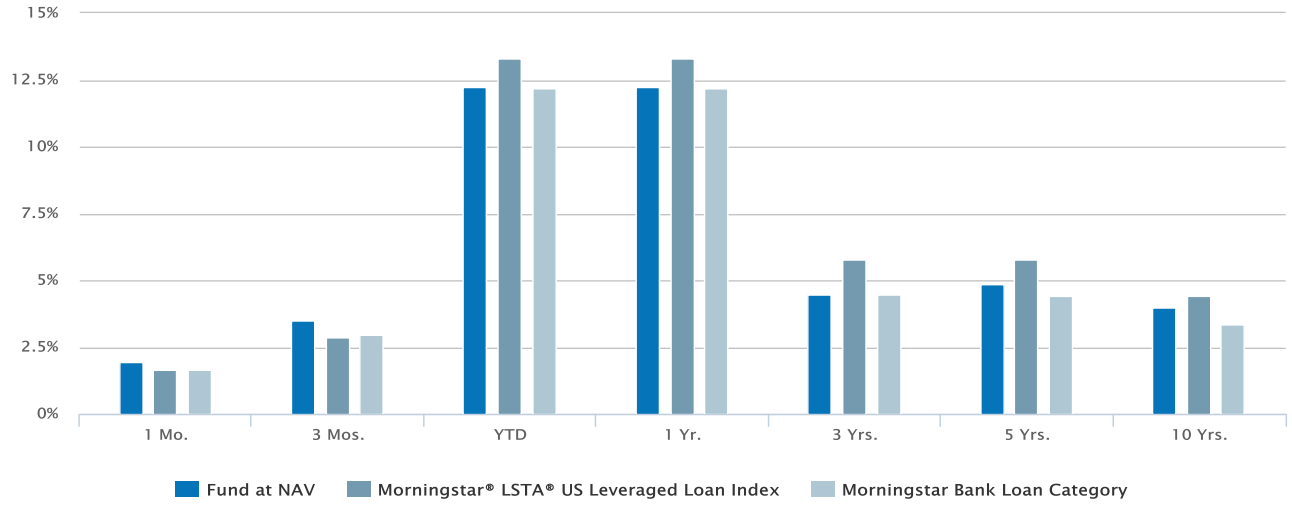
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as of Dec 31, 2023

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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	1.94	3.51	12.23	12.23	4.46	4.85	3.97
Morningstar® LSTA® US Leveraged Loan Index[2]	1.65	2.87	13.32	13.32	5.76	5.79	4.41
Morningstar Bank Loan Category[5]	1.67	2.95	12.19	12.19	4.49	4.42	3.35

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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	11.52	4.77	0.28	8.24	2.72	4.81	-3.08	12.23
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 R6 Inception	06/27/2016
Performance Inception	09/15/2000
Expense Ratio [3]	0.77%
Adjusted Expense Ratio	0.74%
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	8.29%
SEC 30-day Yield [6]	8.23%

Morningstar Rating™

as of Feb 29, 2024

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

Date	NAV	NAV Change
Mar 27, 2024	$8.33	$0.00
Mar 26, 2024	$8.33	$0.00
Mar 25, 2024	$8.33	$0.00
Mar 22, 2024	$8.33	$0.00
Mar 21, 2024	$8.33	$0.00
Mar 20, 2024	$8.33	$0.00
Mar 19, 2024	$8.33	$0.01
Mar 18, 2024	$8.32	$0.00
Mar 15, 2024	$8.32	-$0.01

Date	NAV	NAV Change
Mar 14, 2024	$8.33	$0.00

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Feb 29, 2024	$0.05460	$8.31
Jan 31, 2024	$0.05842	$8.31
Dec 29, 2023	$0.05945	$8.32
Nov 30, 2023	$0.05863	$8.22
Oct 31, 2023	$0.05699	$8.12
Sep 29, 2023	$0.05374	$8.21
Aug 31, 2023	$0.05939	$8.25
Jul 31, 2023	$0.05658	$8.23
Jun 30, 2023	$0.05427	$8.18
May 31, 2023	$0.05371	$8.09

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.
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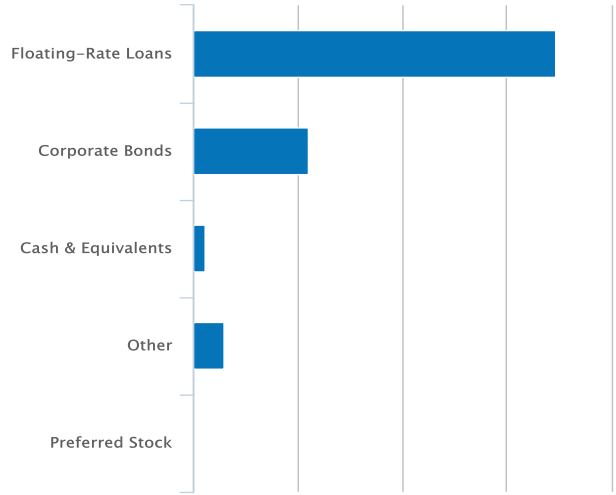
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3. Source: Fund prospectus.
5. The Morningstar Bank Loan Category includes funds that invest primarily in floating-rate bank loans, instead of bonds, with interest payments that typically float above a common benchmark.
6. SEC 30-day yield is a standardized 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 (%)[8]

as of Feb 29, 2024

02/29/2024



Floating-Rate Loans	69.52
Corporate Bonds	22.11
Cash & Equivalents	2.36
Other	5.97
Preferred Stock	0.05
Total	**100.00**

Portfolio Statistics

as of Feb 29, 2024

Number of Issuers	367
Average Coupon	8.37%
Average Maturity	4.82 yrs
Average Duration	0.89 yrs
Average Price	$95.31

Sector Breakdown (%)[4]

as of Feb 29, 2024

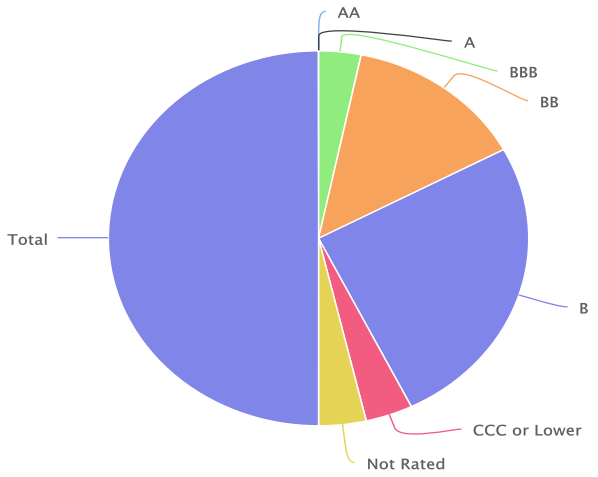
Software	12.31
Hotels Restaurants & Leisure	5.98
Chemicals	5.09
Machinery	4.40
Health Care Providers & Services	4.32
Capital Markets	4.22
Professional Services	3.62
IT Services	3.58
Trading Companies & Distributors	2.89
Commercial Services & Supplies	2.22

View All

Credit Quality (%)[9]

as of Feb 29, 2024

02/29/2024



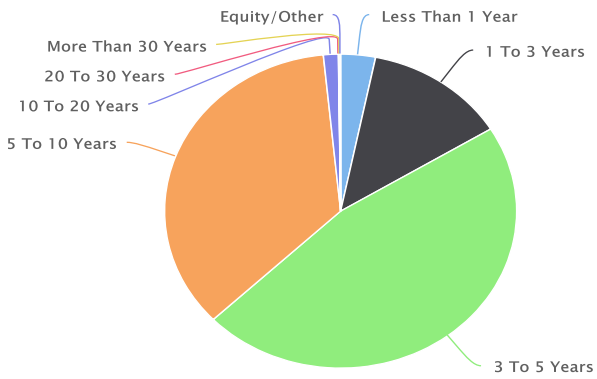
AA	0.03
A	0.00
BBB	6.48
BB	27.79
B	51.15
CCC or Lower	7.27
Not Rated	7.28
Total	100.00

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 mean is rounded to the nearest integer and converted to an equivalent S&P major rating category. 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 an issuance 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.

Maturity Distribution (%)[8,10]

as of Feb 29, 2024

02/29/2024



Less Than 1 Year	3.20
1 To 3 Years	13.05
3 To 5 Years	46.63
5 To 10 Years	35.54
10 To 20 Years	1.37
20 To 30 Years	0.04
More Than 30 Years	0.16
Equity/Other	0.00
Total	**100.00**

Assets by Country (%)[8]

as of Feb 29, 2024

United States	80.85
Luxembourg	4.20
Canada	3.24
Netherlands	2.71
United Kingdom	2.28
France	2.03
Germany	1.78
Other	2.91

Loan Type (%)[11,12,13]

as of Feb 29, 2024

First Lien	98.54
Second Lien	1.46

Fund Holdings[8,14,15]

as of Jan 31, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO MSILF GOVERNMENT PORTFOLIO	5.20%	12/31/2030	4.11%
Uber Technologies Inc	8.13%	03/04/2030	0.82%
Go Daddy	7.33%	11/09/2029	0.82%
Ultimate Software Group Inc	8.68%	05/04/2026	0.80%
APPLIED SYSTEMS INC 2022 EXTENDED 1ST LIEN TL	0.00%	09/18/2026	0.77%
Avolon TLB Borrower 1 US LLC	7.86%	06/22/2028	0.72%
Select Medical Corporation	8.33%	03/06/2027	0.65%
Epicor	8.70%	07/30/2027	0.61%
Coinmach	9.62%	03/04/2028	0.61%
Carnival Corporation	8.70%	10/18/2028	0.61%

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 convenants.

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, 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 Advantage Fund
- Floating-Rate Fund
- Floating-Rate Opportunities Fund



Kelley Gerrity
Managing Director, Portfolio Manager

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 Fixed Income and Co-Head of High Yield
Joined Eaton Vance 2015

Biography

Jeffrey Mueller is Co-Head of Fixed Income. In this capacity he, along with his Co-Head, is responsible for managing the seven fixed income investment teams and developing and growing the business. In addition, Jeff is the Co-Head of High Yield and a portfolio manager on the High Yield team. In this capacity 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
- 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 Advantage Fund
- Floating-Rate Fund

Literature

Literature

Fact Sheet

Download - Last updated: Dec 31, 2023

Commentary

Download - Last updated: Dec 31, 2023

Monthly Review
Download - Last updated: Feb 29, 2024

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
Download - Last updated: Jul 31, 2023

Holdings - Form N-PORT
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SAI
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Semi-Annual Report
Download - Last updated: Apr 30, 2023

Summary Prospectus
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