



Floating-Rate Advantage Fund (A)

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

A ▾

Share Class

EAFAX

Symbol

\$10.55 \$-0.01

NAV as of Feb 26, 2021

**Fact Sheet**

Dec 31, 2020

**Floating-Rate Loan Funds Quarterly Investment Review**

Dec 31, 2020

**Monthly Review**

Jan 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 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 and its many sectors, credit tiers and issuers. Fund employs leverage for the purpose of acquiring additional income-producing investments, which may increase risk and return potential.

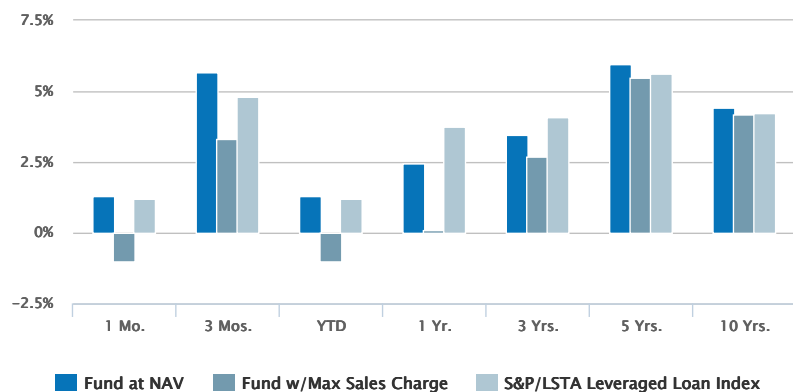
The Features

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.

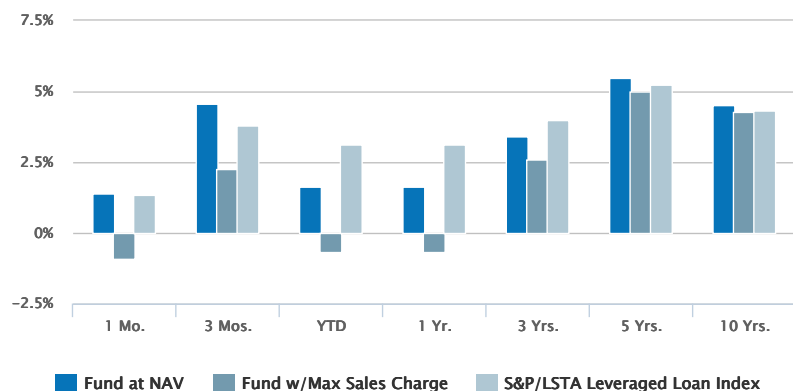
Historical Returns (%)

as of Dec 31, 2020

01/31/2021



12/31/2020



01/31/2021

| | | | | | | | |
|--|-------|------|-------|------|------|------|------|
| Fund at NAV | 1.28 | 5.67 | 1.28 | 2.43 | 3.48 | 5.95 | 4.40 |
| Fund w/Max Sales Charge | -1.00 | 3.31 | -1.00 | 0.09 | 2.70 | 5.46 | 4.16 |
| S&P/LSTA Leveraged Loan Index ² | 1.19 | 4.83 | 1.19 | 3.77 | 4.09 | 5.62 | 4.24 |

12/31/2020

| | | | | | | | |
|--|-------|------|-------|-------|------|------|------|
| Fund at NAV | 1.38 | 4.59 | 1.63 | 1.63 | 3.39 | 5.48 | 4.50 |
| Fund w/Max Sales Charge | -0.93 | 2.26 | -0.69 | -0.69 | 2.61 | 5.00 | 4.26 |
| S&P/LSTA Leveraged Loan Index ² | 1.35 | 3.81 | 3.12 | 3.12 | 4.01 | 5.23 | 4.32 |

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. Total return prior to the commencement of the class reflects returns of Eaton Vance Prime Rate Reserves, the Fund's Predecessor. Prior returns are adjusted to reflect applicable sales charge (but were not adjusted for other expenses). If adjusted for other expenses, returns would be lower. Max Sales Charge: 2.25%.

Fund Facts

as of Jan 31, 2021

Class A Inception

03/17/2008

Top 10 Issuers (%)⁴

as of Jan 31, 2021

Virgin Media SFA Finance Limited

1.25

| | | | |
|--|---------------------|--|-------------|
| Performance Inception | 08/04/1989 | TransDigm, Inc. | 1.16 |
| Investment Objective | High current income | Ziggo B.V. | 1.05 |
| Total Net Assets | \$5.7B | Informatica LLC, | 0.97 |
| Minimum Investment | \$1000 | CenturyLink, Inc. | 0.96 |
| Expense Ratio³ | 1.87% | SolarWinds Holdings, Inc. | 0.94 |
| Adjusted Expense Ratio | 0.99% | UPC Broadband Holding B.V. | 0.91 |
| CUSIP | 277923660 | Mallinckrodt International Finance S.A. | 0.91 |
| 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. | | Ineos 226 Limited | 0.90 |
| | | Ultimate Software Group Inc(The) | 0.89 |
| | | Total | 9.93 |

Morningstar Rating™

as of Jan 31, 2021

| Time Period | Rating | Funds in Bank Loan Category |
|-----------------|--------|-----------------------------|
| Overall | ★★★★★ | 232 |
| 3 Years | ★★★ | 232 |
| 5 Years | ★★★★★ | 207 |
| 10 Years | ★★★★★ | 97 |

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](#)

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.

About Risk:

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Calendar Year Returns (%)

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------|-------|------|------|-------|-------|------|------|------|------|
| Fund at NAV | 3.05 | 10.53 | 5.62 | 0.69 | -1.84 | 12.67 | 4.87 | 0.12 | 8.62 | 1.63 |
| S&P/LSTA Leveraged Loan Index² | 1.52 | 9.66 | 5.29 | 1.60 | -0.69 | 10.16 | 4.12 | 0.44 | 8.64 | 3.12 |

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.

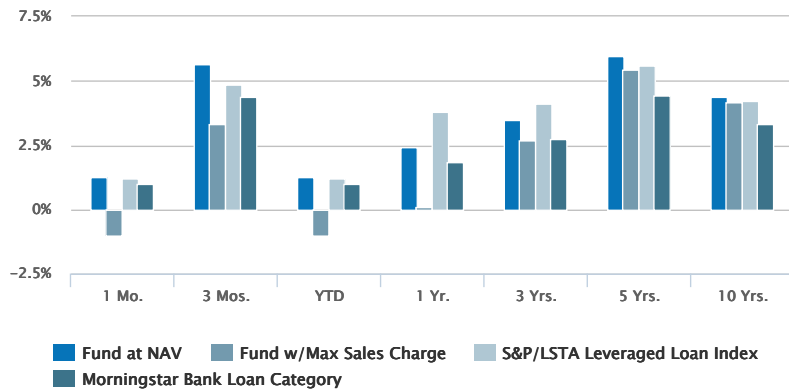
3. Source: Fund prospectus.

4. Percent of total assets.

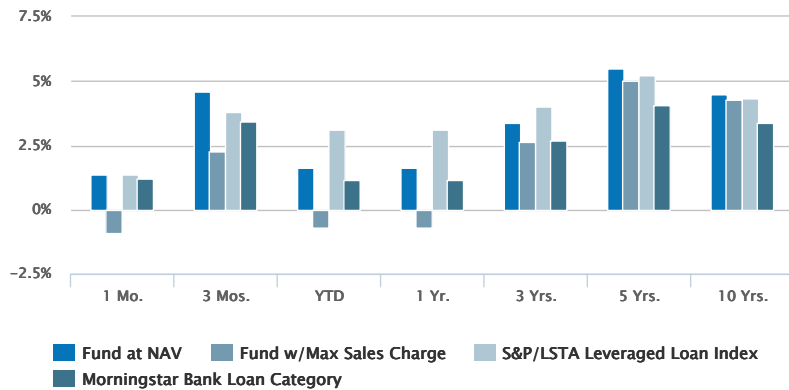
Historical Returns (%)

as of Dec 31, 2020

01/31/2021



12/31/2020



01/31/2021

| | | | | | | | |
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| Fund w/Max Sales Charge | -1.00 | 3.31 | -1.00 | 0.09 | 2.70 | 5.46 | 4.16 |
| S&P/LSTA Leveraged Loan Index ² | 1.19 | 4.83 | 1.19 | 3.77 | 4.09 | 5.62 | 4.24 |
| Morningstar Bank Loan Category ⁵ | 0.97 | 4.39 | 0.97 | 1.86 | 2.72 | 4.42 | 3.32 |

12/31/2020

| | | | | | | | |
|---|-------|------|-------|-------|------|------|------|
| Fund at NAV | 1.38 | 4.59 | 1.63 | 1.63 | 3.39 | 5.48 | 4.50 |
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| Morningstar Bank Loan Category ⁵ | 1.22 | 3.43 | 1.16 | 1.16 | 2.69 | 4.06 | 3.37 |

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| S&P/LSTA Leveraged Loan Index² | 1.52 | 9.66 | 5.29 | 1.60 | -0.69 | 10.16 | 4.12 | 0.44 | 8.64 | 3.12 |

Fund Facts

| | |
|----------------------------------|------------|
| Expense Ratio³ | 1.87% |
| Adjusted Expense Ratio | 0.99% |
| Class A Inception | 03/17/2008 |
| Performance Inception | 08/04/1989 |
| 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 Jan 31, 2021

| | |
|-------------------------------------|-------|
| Distribution Rate at NAV | 3.76% |
| SEC 30-day Yield⁶ | 3.65% |

Morningstar Rating™

as of Jan 31, 2021

| Time Period | Rating | Funds in Bank Loan Category |
|-----------------|--------|-----------------------------|
| Overall | ★★★★★ | 232 |
| 3 Years | ★★★ | 232 |
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NAV History

| Date | NAV | NAV Change |
|--------------|---------|------------|
| Feb 26, 2021 | \$10.55 | -\$0.01 |
| Feb 25, 2021 | \$10.56 | \$0.00 |
| Feb 24, 2021 | \$10.56 | -\$0.01 |
| Feb 23, 2021 | \$10.57 | \$0.00 |
| Feb 22, 2021 | \$10.57 | \$0.01 |
| Feb 19, 2021 | \$10.56 | \$0.00 |
| Feb 18, 2021 | \$10.56 | \$0.00 |
| Feb 17, 2021 | \$10.56 | \$0.00 |
| Feb 16, 2021 | \$10.56 | \$0.00 |
| Feb 12, 2021 | \$10.56 | \$0.00 |

Distribution History⁷

| Ex-Date | Distribution | Reinvest NAV |
|--------------|--------------|--------------|
| Jan 29, 2021 | \$0.03362 | \$10.52 |
| Dec 31, 2020 | \$0.03528 | \$10.42 |
| Nov 30, 2020 | \$0.03396 | \$10.33 |
| Oct 30, 2020 | \$0.03492 | \$10.07 |
| Sep 30, 2020 | \$0.03391 | \$10.08 |
| Aug 31, 2020 | \$0.03569 | \$10.07 |
| Jul 31, 2020 | \$0.03456 | \$9.92 |
| Jun 30, 2020 | \$0.03341 | \$9.77 |
| May 29, 2020 | \$0.03459 | \$9.65 |
| Apr 30, 2020 | \$0.03255 | \$9.30 |

[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 |
|---------|------------|-----------|--------------|
|---------|------------|-----------|--------------|

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.

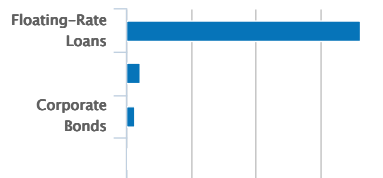
6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Distribution Rate 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.

Asset Mix (%)⁴

as of Jan 31, 2021

01/31/2021



| | |
|---------------------|---------------|
| Floating-Rate Loans | 90.67 |
| Other Net Assets | 5.23 |
| Corporate Bonds | 3.39 |
| Cash & Equivalents | 0.71 |
| Total | 100.00 |

Sector Breakdown (%)⁴

as of Jan 31, 2021

| | |
|---------------------------------|-------|
| Electronics/Electrical | 18.22 |
| Health Care | 8.02 |
| Business Equipment & Services | 7.98 |
| Cable & Satellite Television | 5.35 |
| Chemicals & Plastics | 4.82 |
| Drugs | 4.79 |
| Industrial Equipment | 4.40 |
| Automotive | 3.60 |
| Food Products | 3.44 |
| Leisure Goods/Activities/Movies | 3.34 |

[View All](#)

Portfolio Statistics

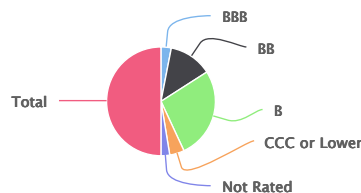
as of Jan 31, 2021

| | |
|-----------------------------|-----------|
| Number of Loan Issuers | 448 |
| Number of Industries | 36 |
| Average Coupon | 4.11% |
| Average Maturity | 4.79 yrs. |
| Average Loan Size (% of TA) | 0.21% |
| Average Loan Size | \$15.2M |
| Average Duration | 0.22 yrs. |
| Average Price | \$98.21 |

Credit Quality (%)⁸

as of Jan 31, 2021

01/31/2021



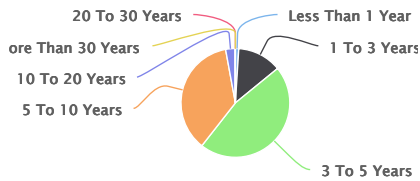
| | |
|--------------|---------------|
| BBB | 6.10 |
| BB | 25.80 |
| B | 54.30 |
| CCC or Lower | 8.70 |
| Not Rated | 5.20 |
| Total | 100.00 |

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 Jan 31, 2021

01/31/2021



| | |
|--------------------|---------------|
| Less Than 1 Year | 1.00 |
| 1 To 3 Years | 13.11 |
| 3 To 5 Years | 46.47 |
| 5 To 10 Years | 36.54 |
| 10 To 20 Years | 2.88 |
| 20 To 30 Years | 0.00 |
| More Than 30 Years | 0.00 |
| Total | 100.00 |

Assets by Country (%)⁴

as of Jan 31, 2021

| | |
|----------------|-------|
| United States | 78.99 |
| Luxembourg | 4.57 |
| Netherlands | 3.96 |
| Canada | 3.42 |
| United Kingdom | 3.31 |
| Germany | 1.45 |
| Other | 4.30 |

Loan Type (%)^{4,10,11}

as of Jan 31, 2021

| | |
|-------------|-------|
| First Lien | 98.55 |
| Second Lien | 1.45 |

Fund Holdings^{12,13,14}

as of Dec 31, 2020

| Holding | Coupon Rate | Maturity Date | % of Net Assets |
|---------------------------|-------------|---------------|-----------------|
| EV Cash Reserves Fund LLC | 0.00% | | 1.59% |
| United States Dollar | | | 1.27% |
| SolarWinds Holdings, Inc. | 2.90% | 02/05/2024 | 1.08% |
| CenturyLink, Inc. | 2.40% | 03/15/2027 | 0.99% |
| PPD | 3.50% | 08/18/2022 | 0.93% |
| Informatica Corp | 3.40% | 02/25/2027 | 0.90% |
| Hyland Software, Inc. | 4.25% | 07/01/2024 | 0.89% |
| Ziggo | 2.66% | 04/30/2028 | 0.89% |
| JBS USA Lux S.A. | 2.15% | 05/01/2026 | 0.85% |
| Go Daddy | 1.90% | 02/15/2024 | 0.84% |

[View All](#)

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4. Percent of total 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. Includes 89.52% Covenant-Lite Loans.

11. 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.

12. 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.

13. Percent of total net assets.

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.



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 & High Income 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 & High Income Fund](#)
 - [Floating-Rate Fund](#)
-

Literature



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