

Eaton Vance Floating-Rate Income Fund (M\$(Acc))

M\$(Acc) ▼

14.06 ▲0.00

NAV as of Apr 25, 2024

Share Class



Fact Sheet (Spanish)
Mar 31, 2024



Fact Sheet (English)
Mar 31, 2024



Fact Sheet (Mandarin)
Mar 31, 2024



Commentary (English)
Dec 31, 2023

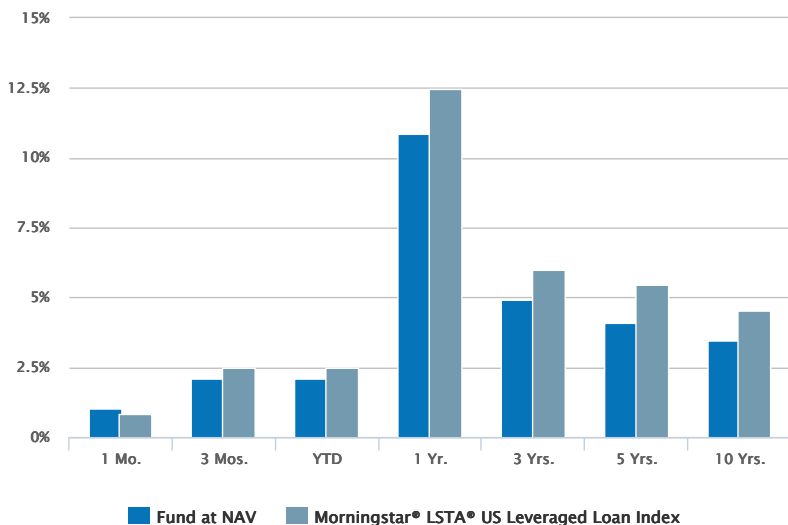
Overview

Historical Returns (%)

Past performance is no guarantee of future results.

as of Mar 31, 2024

03/31/2024



Fund at NAV	1.01	2.11	2.11	10.84	4.92	4.11	3.48
Morningstar® LSTA® US Leveraged Loan Index ¹	0.85	2.46	2.46	12.47	5.99	5.47	4.54

Fund Facts

as of Mar 31, 2024

Class M\$(Acc) Inception	08/27/2014
Performance Inception	5/4/2001
Investment Objective	High current income
Total Net Assets	\$117.8M
Minimum Investment	\$1000

Fund Codes

CUSIP	G2915Y199
ISIN	KYG2915Y1998
SEDOL	N/A
Valor Number	CH23235413
Wertpapierkennnummer	NCAAAE

Top 10 Issuers (%)²

as of Mar 31, 2024

Libbey Glass Inc.	1.37
UKG Inc.	1.13
American Airlines Inc.	1.01
Applied Systems Inc.	1.00
Asurion LLC	0.99
Delta 2 (LUX) S.a.r.l.	0.96
ECI Macola Max Holding LLC	0.94
Sophia L.P.	0.93
Verscend Holding Corp.	0.92

Portfolio Management

[Ralph Hinckley, CFA](#)
[Managed Fund since 2008](#)
[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.

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. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of nonpayment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. 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. Loans are subject to prepayment risk. 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. 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. 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.

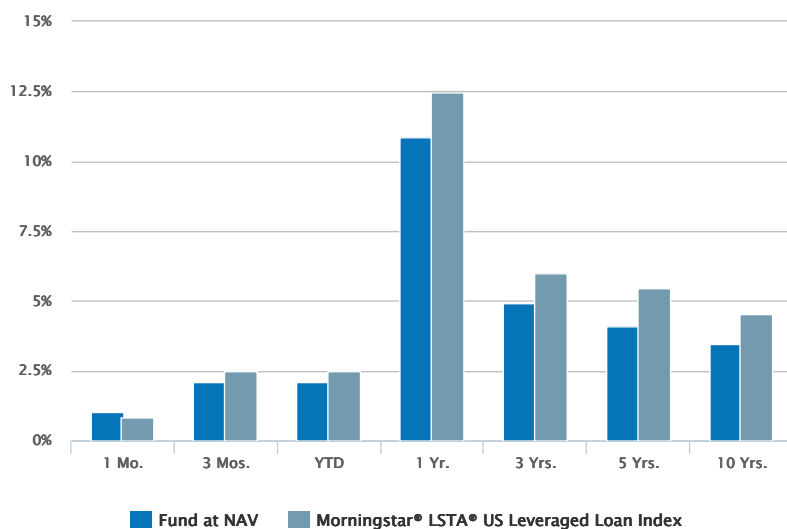
2. Percent of total net assets.

Performance

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV

1.01

2.11

2.11

10.84

4.92

4.11

3.48

Morningstar® LSTA® US Leveraged Loan Index ¹	0.85	2.46	2.46	12.47	5.99	5.47	4.54
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Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	-0.21	-1.52	9.54	3.46	0.09	6.87	1.18	4.35	-1.44	11.54
Morningstar® LSTA® US Leveraged Loan Index ¹	1.60	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.77	13.32

Fund Facts

Class M\$(Acc) Inception	08/27/2014
Performance Inception	5/4/2001
Distribution Frequency	Monthly

NAV History

Date	NAV	NAV Change
Apr 25, 2024	\$14.06	\$0.00
Apr 24, 2024	\$14.06	\$0.01
Apr 23, 2024	\$14.05	\$0.01
Apr 22, 2024	\$14.04	\$0.01
Apr 19, 2024	\$14.03	\$0.01
Apr 18, 2024	\$14.02	\$0.00
Apr 17, 2024	\$14.02	-\$0.01
Apr 16, 2024	\$14.03	\$0.00
Apr 15, 2024	\$14.03	\$0.00
Apr 12, 2024	\$14.03	\$0.01

Distribution History³

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

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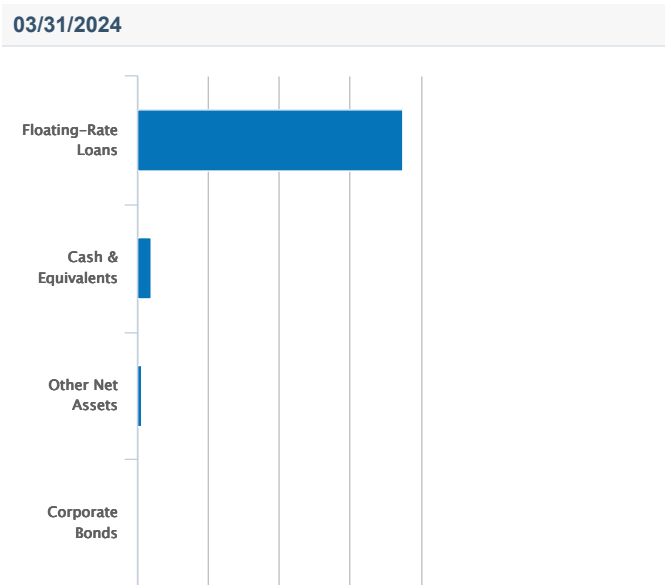
issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Loans are subject to prepayment risk. 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. 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.

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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

Asset Mix (%)²

as of Mar 31, 2024



Floating-Rate Loans	93.74
Cash & Equivalents	4.65
Other Net Assets	1.52
Corporate Bonds	0.08
Total	100.00

Sector Breakdown (%)²

as of Mar 31, 2024

Software	15.04
Hotels Restaurants & Leisure	4.98
Capital Markets	4.79

[View All](#)

Portfolio Statistics

as of Mar 31, 2024

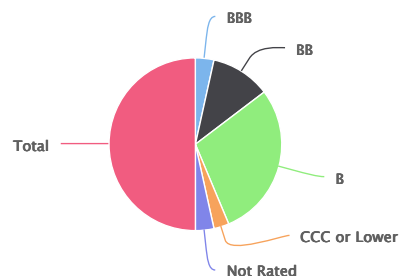
Number of Issuers	291
Number of Industries	53
Average Coupon	8.94%
Average Maturity	4.50 yrs.
Average Loan Size (% of TNA)	0.32%
Average Loan Size	\$0.69M
Average Duration	0.12 yrs.
Average Price	\$96.85

Credit Quality (%)⁴

as of Mar 31, 2024

03/31/2024

Machinery	4.52
Professional Services	4.34
Chemicals	4.23
Trading Companies & Distributors	3.26
IT Services	3.17
Insurance	2.80
Health Care Providers & Services	2.79
View All	



BBB	6.94
BB	22.40
B	58.06
CCC or Lower	5.71
Not Rated	6.88
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

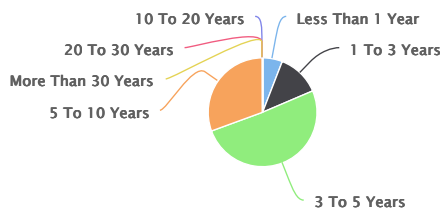
as of Mar 31, 2024

03/31/2024

Assets by Country (%)

as of Mar 31, 2024

United States	87.26
Luxembourg	4.85
Canada	3.47
Netherlands	2.50
Other	1.92

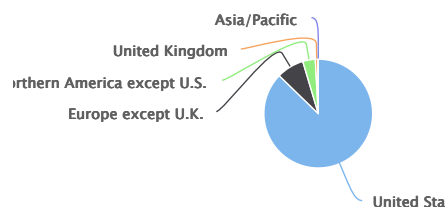


Less Than 1 Year	5.89
1 To 3 Years	12.70
3 To 5 Years	50.83
5 To 10 Years	30.58
10 To 20 Years	0.00
20 To 30 Years	0.00
More Than 30 Years	0.00
Total	100.00

Geographic Mix (%)

as of Mar 31, 2024

03/31/2024



United States	87.26
Europe except U.K.	8.15
Northern America except U.S.	3.71
United Kingdom	0.88

Loan Type (%)^{5,6,7}

as of Mar 31, 2024

First Lien	98.64
Second Lien	1.36

Fund Holdings^{2,8,9}

as of Feb 29, 2024

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	5.21%	12/31/2030	3.27%
Libbey Glass Inc.	6.73%	11/22/2027	1.25%
UKG Inc.	8.81%	02/10/2031	1.13%
AAdvantage Loyalty IP	10.33%	04/20/2028	1.01%
Applied Systems Inc	8.82%	02/07/2031	1.00%
Formula One	7.60%	01/15/2030	0.96%
United Airlines (Mileage Plus)	10.77%	06/21/2027	0.94%
SOPHIA L P 2024 TERM LOAN B	0.00%	10/07/2029	0.93%
ECI Software	9.36%	11/09/2027	0.92%
Alkermes, Inc.	7.93%	03/12/2026	0.91%

[View All](#)

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2. Percent of total net assets.

4. Percent of bond holdings.

5. Percent of loan holdings.

6. 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.

7. Includes 89.85% Covenant-Lite Loans.

8. 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.

9. 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



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 2008



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

Literature

Literature



Fact Sheet (English)

[Download](#) - Last updated: Mar 31, 2024



Fact Sheet (Spanish)

[Download](#) - Last updated: Mar 31, 2024



Fact Sheet (Mandarin)

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Commentary (English)

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Annual Report

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Full Prospectus (English)

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Supplement (English)

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Semiannual Report

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