Eaton Vance Floating-Rate Opportunities Fund

An opportunistic unlisted closed-end interval fund.

The Fund: An alternative credit strategy pursuing a high level of current 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 that seek to deliver a higher return 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 private alternatives funds. May complement both liquid bond funds and private non-traded investments.

Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q25	YTD	1 YR	3 YR	5 YR	INCEPTION
Class I Shares	-0.03	-0.03	8.58	--	--	10.48
Morningstar LSTA US Leveraged Loan TR USD Index	0.48	0.48	6.86	--	--	8.24

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is $1,000 for A Shares and $1,000,000 for I Shares.

FLOATING-RATE LOAN TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Ralph Hinckley, CFA	2003	28 Years
Edward Greenaway, CFA	2008	19 Years
Steve Sebo	2022	17 Years

Team members may be subject to change at any time without notice.

Fund Facts

Class I inception	09/29/2023
Performance inception	09/29/2023
Investment objective	High current income
Benchmark	Morningstar LSTA US Leveraged Loan TR USD Index
Distribution frequency	Monthly
Total net assets	$ 57.67 million
Class I expense ratio	**Gross 2.87 % Net 2.11 %**
Class I adjusted expense ratio	**Gross 2.12 % Net 1.36 %**

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.

Symbols & CUSIPs

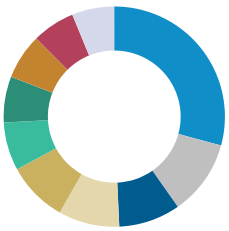
Class A	FROAX	27831J106
Class I	FROIX	27831J205
Class U	FROUX	27831J304

Characteristics	FUND
Average Coupon (%)	10.06
Average Duration (yrs.)	0.15
Average Maturity (yrs.)	8.65
Average Price ($)	98.04
SEC 30-day yield subsidized (%) Class I	9.05
SEC 30-day yield unsubsidized (%) Class I	8.93
Yield to Maturity (%)	10.49

Top 10 Issuers (% of Total Net Assets)	FUND
CLO BSP 2023-32A	5.28
CLO Octagon 68 23-1A	5.25
CLO Carlyle CGMS 2022-6A	5.22
CLO ELM11 2021-4A	4.27
CLO Madison Park MDPK 2016-22A	3.48
CLO Golub Capital 2020-52A R	3.45
CLO Elmwood VI LTD 2020-3A	3.43
CLO Basswood Park Bark 2021-1A	3.43
CLO Crown City CLO I 20-1A	3.37
CLO Harvest US 2024-2A	3.35

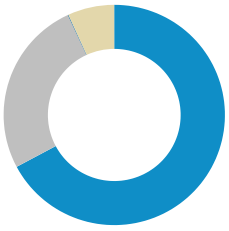
NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Top 10 Sectors (% of Total Net Assets)#



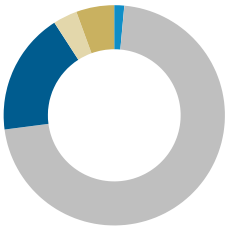
	FUND
Software	5.54
Chemicals	2.09
IT Services	1.71
Insurance	1.69
Hotels Restaurants & Leisure	1.68
Ground Transportation	1.34
Machinery	1.28
Automobile Components	1.26
Aerospace & Defense	1.19
Gas Utilities	1.17

Asset Mix (% of Total Net Assets)#



	FUND
CLO Debt	67.20
Loans	25.91
Equity	0.08
Cash	6.81

Credit Quality (% of Total Net Assets)#



	FUND
BBB	1.46
BB	71.48
B	17.98
CCC or Lower	3.53
Not Rated	5.56

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.

May not sum to 100% due to rounding.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented. Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: Average duration is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect.

INDEX INFORMATION: The **Morningstar LSTA U.S. Leveraged Loan Index** is an index that covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans. 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. e. 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.

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 has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV and 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. The Fund is exposed to risks associated with changes in interest rates. As interest rates rise, the value of certain income investments is likely to decline. 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. 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.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at https://funds.eatonvance.com/all-mutual-funds.php or contact your financial professional. Please read the prospectus carefully before investing.

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