Eaton Vance
Floating-Rate Income Trust (EFT)

Annual Report
May 31, 2023

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission ("CFTC") has adopted regulations that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The investment adviser has claimed an exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act with respect to its management of the Fund. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator. The adviser is also registered as a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

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Management's Discussion of Fund Performance†

Economic and Market Conditions

Amid global concerns about inflation, rising interest rates, war in Ukraine, and the possibility of recession, senior loans displayed their value as a portfolio diversifier by outperforming most U.S. fixed-income asset classes during the 12-month period ended May 31, 2023.

With senior loans being one of the few asset classes to benefit from rising interest rates, the Morningstar® LSTA® US Leveraged Loan Index℠ (the Index), a broad measure of the asset class, returned 5.91% during the period. Senior loans generally outperformed investment-grade corporate bonds, corporate high yield bonds, municipal bonds, and U.S. government bonds -- and outperformed the broad equity market S&P 500® Index as well.

As the period began in June 2022, senior loan prices were edging lower, continuing a pullback that had started four months earlier. While the expectation of multiple U.S. Federal Reserve (the Fed) interest rate increases in 2022 was generally viewed as a positive for floating-rate loans, investors worried about the possible negative effects of higher commodity and labor expenses, rising debt service costs on loan issuers, and the potential for a recession in both the U.S. and global economies.

After enjoying a brief summer rally in July and August 2022 on the hope that inflation and recession fears were subsiding, loan prices eased once more in September 2022 but recovered in the closing months of 2022. The rally continued into the New Year, with the Index returning 2.73% in January 2023 -- its best monthly performance since May 2020 -- and rising in February 2023 as well.

In mid-March 2023, however, the unexpected collapse of Silicon Valley Bank and fear of contagion in the banking sector put a damper on asset performance across capital markets, and the Index return was virtually flat in March 2023. Senior loans rallied again in April 2023, but gave back some of those gains amid ongoing recession concerns in the closing month of the period.

Asset class technical factors were generally supportive throughout the period, aiding the performance picture for senior loans. For example, new-issue supply of loans was limited over the period, and this was supportive of secondary market prices. While significant outflows from retail loan funds weighed on overall investor demand, new capital formation in structured products provided a strong offset and reflected continued institutional interest in the asset class.

Amid ongoing recession worries, issuer fundamentals deteriorated during the period. The trailing 12-month default rate rose from 0.21% at the beginning of the period to 1.58% at period-end -- but nonetheless remained well below the market's long-term average of 2.70%. By period-end, loan prices had eased to $92.90 from $94.60 at the start of the period.

Manifesting investor caution, higher quality loans generally outperformed lower quality issues, with the exception that BB-rated loans modestly outperformed BBB-rated loans. For the period as a whole, BBB-, BB-, B-, CCC- and D-rated (defaulted) loans within the Index returned 7.31%, 7.51%, 6.07%, -1.55%, and -45.32%, respectively.

Fund Performance

For the 12-month period ended May 31, 2023, Eaton Vance Floating-Rate Income Trust (the Fund) returned 4.87% at net asset value of its common shares (NAV), underperforming the 5.91% return of the Morningstar® LSTA® US Leveraged Loan Index℠ (the Index).

Under normal market conditions, the Fund invests at least 80% of its total assets in senior loans of domestic and foreign borrowers that are denominated in U.S. dollars and foreign currencies. The Fund has historically tended to underweight lower-quality loans relative to the Index -- a strategy that may help the Fund experience limited credit losses over time, but may detract from relative performance versus the Index during periods when lower-quality issues outperform.

The Fund's out-of-Index allocation to corporate high yield bonds detracted from Fund performance versus the Index. In general, the rising interest rates led high yield bonds to underperform senior loans during the period. The Fund's cash position also detracted modestly from relative performance during a period of strong performance by senior loans.

Loan selections overall detracted from Fund performance relative to the Index as well. In particular, overweight positions in an information technology cloud services provider and a network security software firm hurt the Fund's returns versus the Index.

In contrast, not holding two Index positions that performed poorly -- a telecommunications firm and a medical services company -- contributed to the Fund's performance versus the Index.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance for periods less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Management's Discussion of Fund Performance† — continued

The Fund's use of investment leverage also helped performance versus the Index, which does not employ leverage, during the period. The Fund's use of leverage has the effect of achieving additional exposure to the loan market, and thus increasing exposure to the Fund's underlying investments in both up and down market environments.

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Eaton Vance

Floating-Rate Income Trust

May 31, 2023

Performance

Portfolio Manager(s) Andrew N. Sveen, CFA, Ralph H. Hinckley, Jr., CFA, Catherine C. McDermott, Daniel P. McElaney, CFA and Sarah A. Choi

% Average Annual Total Returns[1,2]	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	06/29/2004	4.87%	2.99%	4.19%
Fund at Market Price	—	0.14	1.51	2.70
Morningstar® LSTA® US Leveraged Loan Index[SM]	—	5.91%	3.69%	3.77%

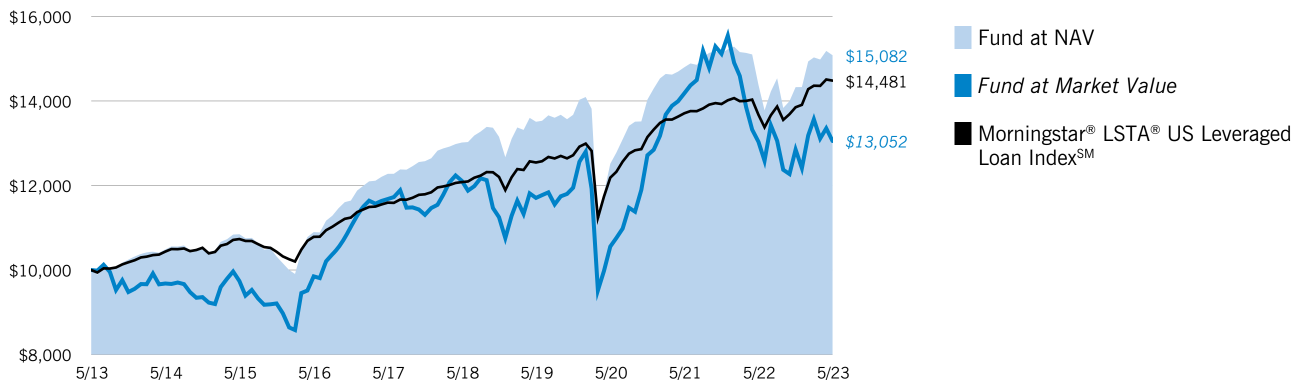
% Premium/Discount to NAV[3]	
As of period end	(11.50)%

Distributions[4]	
Total Distributions per share for the period	$1.054
Distribution Rate at NAV	10.49%
Distribution Rate at Market Price	11.85

% Total Leverage[5]	
Borrowings	20.79%
Variable Rate Term Preferred Shares (VRTP Shares)	14.10

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



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Fund Profile

Top 10 Issuers (% of total investments)[1]

Ultimate Software Group, Inc. (The)	1.1%
Virgin Media Bristol, LLC	1.0
Finastra USA, Inc.	1.0
Asurion, LLC	0.9
Carnival Corporation	0.9
Banff Merger Sub, Inc.	0.8
Les Schwab Tire Centers	0.8
RealPage, Inc.	0.8
Phoenix Guarantor, Inc.	0.8
Aretec Group, Inc.	0.7
Total	**8.8%**

Top 10 Sectors (% of total investments)[1]

Software	16.2%
Health Care Providers & Services	5.3
Machinery	5.3
Chemicals	4.0
Capital Markets	3.5
Commercial Services & Supplies	3.4
IT Services	3.3
Specialty Retail	3.3
Hotels, Restaurants & Leisure	3.0
Professional Services	2.7
Total	**50.0%**

Credit Quality (% of bonds, loans and asset-backed securities)[2]

Footnotes:

[1] Excludes cash and cash equivalents.

[2] Credit ratings are categorized using S&P Global Ratings ("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" (if any) are not rated by S&P.

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡

Investment Objectives. The Fund's investment objective is to provide a high level of current income. As a secondary objective, the Fund seeks preservation of capital to the extent consistent with its primary goal of high current income.

Principal Strategies. The Fund pursues its objectives by investing its assets primarily in senior, secured floating rate loans ("Senior Loans"). Floating-rate loans are loans in which the interest rate paid fluctuates based on a reference rate. Under normal market conditions, at least 80% of the Fund's total assets will be invested in Senior Loans of domestic and foreign borrowers that are denominated in U.S. dollars or in euros, British pounds, Swiss francs, Canadian dollars and Australian dollars (each an "Authorized Foreign Currency"). For the purpose of the 80% test, total assets is defined as net assets plus any borrowings for investment purposes, including any outstanding preferred shares. Senior Loans typically are secured with specific collateral and have a claim on the assets and/or stock that is senior to subordinated debtholders and stockholders of the borrower. Senior Loans are made to corporations, partnerships and other business entities ("Borrowers") which operate in various industries and geographical regions, including foreign Borrowers. Senior Loans typically are of below investment grade quality ("Non-Investment Grade Bonds") and have below investment grade credit ratings, which ratings are associated with securities having high risk, speculative characteristics (sometimes referred to as "junk").

The Fund may invest up to 20% of its total assets in (i) loan interests which have (a) a second lien on collateral ("Second Lien"), (b) no security interest in the collateral, or (c) lower than a senior claim on collateral; (ii) other income-producing securities, such as investment and non-investment grade corporate debt securities and U.S. government and U.S. dollar-denominated foreign government or supranational debt securities; and (iii) warrants and equity securities issued by a Borrower or its affiliates as part of a package of investments in the Borrower or its affiliates.

Under normal market conditions, Eaton Vance expects the Fund to maintain a duration of less than one year (including the effect of leverage). As the value of a security changes over time, so will its duration. Prices of securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. In general, a portfolio of securities with a longer duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter duration. Investing in loans involves investment risk.

The Fund may invest in individual Senior Loans and other securities of any credit quality. The Fund may invest up to 15% of net assets in Senior Loans denominated in Authorized Foreign Currencies and may invest in other securities of non-United States issuers. The Fund's investments may have significant exposure to certain sectors of the economy and thus may react differently to political or economic developments than the market as a whole.

The Fund may purchase or sell derivative instruments (which derive their value from another instrument, security or index) for risk management purposes, such as hedging against fluctuations in Senior Loans and other securities prices or interest rates; diversification purposes; changing the duration of the Fund; or leveraging the Fund. Transactions in derivative instruments may include the purchase or sale of futures contracts on securities, indices and other financial instruments, credit-linked notes, tranches of collateralized loan obligations and/or collateralized debt obligations, options on futures contracts, exchange-traded and over-the-counter options on securities or indices, forward foreign currency exchange contracts, and interest rate, total return and credit default swaps.

The Fund employs leverage to seek opportunities for additional income. Leverage may amplify the effect on the Fund's net asset value ("NAV") of any increase or decrease in the value of investments held. There can be no assurance that the use of borrowings will be successful. The Fund has issued preferred shares and borrowed to establish leverage. Investments in derivative instruments may result in economic leverage for the Fund.

Principal Risks

Market Discount Risk. As with any security, the market value of the common shares may increase or decrease from the amount initially paid for the common shares. The Fund's common shares have traded both at a premium and at a discount relative to NAV. The shares of closed-end management investment companies frequently trade at a discount from their NAV. This is a risk separate and distinct from the risk that the Fund's NAV may decrease.

Income Risk. The income investors receive from the Fund is based primarily on the interest it earns from its investments, which can vary widely over the short and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk is mitigated by the Fund's investment in Senior Loans, which pay floating rates of interest.

Market Risk. The value of investments held by the Fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility. No active trading market may exist for certain investments held by the Fund, which may impair the ability of the Fund to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Senior Loans Risk. The risks associated with Senior Loans are similar to the risks of Non-Investment Grade Bonds (discussed below), although Senior Loans are typically senior and secured in contrast to Non-Investment Grade Bonds, which are often subordinated and unsecured. Senior Loans' higher standing has historically resulted in generally higher recoveries in the event of a corporate reorganization or other restructuring. In addition, because their

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

interest rates are adjusted for changes in short-term interest rates, Senior Loans generally have less interest rate risk than Non-Investment Grade Bonds, which are typically fixed rate. The Fund's investments in Senior Loans are typically below investment grade and are considered speculative because of the credit risk of their issuers. Such companies are more likely to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the Fund's net asset value and income distributions. An economic downturn generally leads to a higher non-payment rate, and a debt obligation may lose significant value before a default occurs. Moreover, any specific collateral used to secure a loan may decline in value or lose all its value or become illiquid, which would adversely affect the loan's value. "Junior Loans" are secured and unsecured subordinated loans, second lien loans and subordinate bridge loans. Senior Loans and Junior Loans are referred to together herein as "loans."

Loans and other debt securities are also subject to the risk of price declines and to increases in prevailing interest rates, although floating-rate debt instruments are less exposed to this risk than fixed-rate debt instruments. Interest rate changes may also increase prepayments of debt obligations and require the Fund to invest assets at lower yields.

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. See also "Market Risk" above. It also may take longer than seven days for transactions in loans to settle. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. The Fund may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. The Fund may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. 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, including credit risk and risks of lower rated investments.

Credit Risk. Investments in fixed-income and other debt obligations, including loans, (referred to below as "debt instruments") are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of Fund shares and income distributions. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel, which may increase the Fund's operating expenses and adversely affect NAV. Due to their lower place in the borrower's capital structure, Junior Loans involve a higher degree of overall risk than Senior Loans to the same borrower.

Additional Risks of Loans. 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. See also "Market Risk" above. It also may take longer than seven days for transactions in loans to settle. The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. The Fund may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants. Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. The Fund may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. 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, including credit risk and risks of lower rated investments.

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk") are speculative because of increased credit risk relative to other fixed income investments. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Duration measures the time-weighted expected cash flows of a fixed-income security, while maturity refers to the amount of time until a fixed-income security matures. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. The impact of interest rate changes is significantly less for floating-rate instruments that have relatively short periodic rate resets (e.g., ninety days or less). In a rising interest rate environment, the durations of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

LIBOR Risk. The London Interbank Offered Rate or LIBOR historically has been 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. Upon a determination by regulators to phase out the use of LIBOR, market participants have been transitioning to the use of alternative reference rates over the past few years. As of June 30, 2023, the administrator of LIBOR ceased publishing LIBOR settings. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Certain instruments held by the Fund have been subject to an interest rate based on LIBOR. Although the transition process away from LIBOR has become increasingly well defined, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that were historically based on LIBOR, such as floating-rate debt obligations. Any effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to the Fund. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition to replacement rates may be exacerbated if an orderly transition to an alternative reference rate is not completed in a timely manner.

Non-Investment Grade Bonds Risk. The Fund's investments in Non-Investment Grade Bonds, commonly referred to as "junk bonds," are predominantly speculative because of the credit risk of their issuers. While offering a greater potential opportunity for capital appreciation and higher yields, Non-Investment Grade Bonds typically entail greater potential price volatility and may be less liquid than higher-rated securities. Issuers of Non-Investment Grade Bonds are more likely to default on their payments of interest and principal owed to the Fund, and such defaults will reduce the Fund's NAV and income distributions. The prices of these lower rated obligations are more sensitive to negative developments than higher rated securities. Adverse business conditions, such as a decline in the issuer's revenues or an economic downturn, generally lead to a higher non-payment rate. In addition, a security may lose significant value before a default occurs as the market adjusts to expected higher non-payment rates.

Prepayment Risk. During periods of declining interest rates or for other purposes, Borrowers may exercise their option to prepay principal earlier than scheduled. For fixed-income securities, such payments often occur during periods of declining interest rates, forcing the Fund to reinvest in lower yielding securities. This is known as call or prepayment risk. Non-Investment Grade Bonds frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"). An issuer may redeem a Non-Investment Grade Bond if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. Senior Loans typically have no such call protection. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Fund, prepayment risk may be enhanced.

Issuer Risk. The value of corporate income-producing securities held by the Fund may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

Leverage Risk. Leverage, including leverage from the issuance of preferred shares and borrowings, creates risks, including the likelihood of greater volatility of NAV and market price of, and distributions from, the common shares and the risk that fluctuations in dividend rates on preferred shares and in the costs of borrowings may affect the return to common shareholders. To the extent the income derived from investments purchased with funds received from leverage exceeds the cost of leverage, the Fund's distributions will be greater than if leverage had not been used. Conversely, if the income from the investments purchased with such funds is not sufficient to cover the cost of leverage, the amount of income available for distribution to common shareholders will be less than if leverage had not been used. In the latter case, the investment adviser may nevertheless determine to maintain the Fund's leveraged position if it deems such action to be appropriate. While the Fund has preferred shares or borrowings outstanding, an increase in short-term rates would also result in an increased cost of leverage, which would adversely affect the Fund's income available for distribution. In connection with its borrowings and preferred shares, the Fund will be required to maintain specified asset coverage by applicable federal securities laws and (as applicable) the terms of the preferred shares and its credit facility. The Fund may be required to dispose of portfolio investments on unfavorable terms if market fluctuations or other factors cause the required asset coverage to be less than the prescribed amount. There can be no assurance that a leveraging strategy will be successful.

Foreign Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country against a particular country or countries, organizations, entities and/or individuals. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which U.S. companies are subject. Adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, Fund share values may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country.

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

Emerging Markets Investment Risk. Investment markets within emerging market countries are typically smaller, less liquid, less developed and more volatile than those in more developed markets like the United States, and may be focused in certain sectors. Emerging market securities often involve greater risks than developed market securities. The information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets.

Currency Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

Derivatives Risk. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the security, instrument, index, currency, commodity, economic indicator or event underlying a derivative ("reference instrument"), due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the Fund, which represents a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying reference instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying reference instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund shares may decline and the Fund could experience delays in (or be unable to achieve) the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. A derivative investment also involves the risks relating to the reference instrument underlying the investment.

U.S. Government Securities Risk. Although certain U.S. Government sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity.

Pooled Investment Vehicles Risk. Pooled investment vehicles are open- and closed-end investment companies and exchange-traded funds ("ETFs"). Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, the Fund will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Liquidity Risk. 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. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Money Market Instrument Risk. Money market instruments may be adversely affected by market and economic events, such as a sharp rise in prevailing short-term interest rates; adverse developments in the banking industry, which issues or guarantees many money market instruments; adverse economic, political or other developments affecting issuers of money market instruments; changes in the credit quality of issuers; and default by a counterparty.

Reinvestment Risk. Income from the Fund's portfolio will decline if and when the Fund invests the proceeds from matured, traded or called debt obligations into lower yielding instruments.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common shares and distributions thereon can decline. In addition, during any periods of rising inflation, dividend rates of preferred shares would likely increase, which would tend to further reduce returns to Common shareholders. This risk is mitigated to some degree by the Fund's investments in Senior Loans.

Risks Associated with Active Management. The success of the Fund's investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions and there is no guarantee that such decisions will produce the desired results or expected returns.

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

Geopolitical Risk. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, health emergencies, social and political discord, war or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. Other financial, economic and other global market and social developments or disruptions may result in similar adverse circumstances, and it is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). Such global events may negatively impact broad segments of businesses and populations, cause a significant negative impact on the performance of the Fund's investments, adversely affect and increase the volatility of the Fund's share price and/or exacerbate preexisting political, social and economic risks to the Fund. The Fund's operations may be interrupted and any such event(s) could have a significant adverse impact on the value and risk profile of the Fund's portfolio. There is a risk that you may lose money by investing in the Fund.

Regulatory Risk. To the extent that legislation or state or federal regulators that regulate certain financial institutions impose additional requirements or restrictions with respect to the ability of such institutions to make loans, particularly in connection with highly leveraged transactions, the availability of Senior Loans for investment may be adversely affected. Further, such legislation or regulation could depress the market value of Senior Loans.

Market Disruption. Global instability, war, geopolitical tensions and terrorist attacks in the United States and around the world have previously resulted, and may in the future result in market volatility and may have long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. The Fund cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors relating to the common shares. In particular, Non-Investment Grade Bonds and Senior Loans tend to be more volatile than higher rated fixed-income securities so that these events and any actions resulting from them may have a greater impact on the prices and volatility of Non-Investment Grade Bonds and Senior Loans than on higher rated fixed-income securities.

Recent Market Conditions. The outbreak of COVID-19 and efforts to contain its spread have resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and the effects of other infectious illness outbreaks, epidemics or pandemics, may be short term or may continue for an extended period of time. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. For example, a global pandemic or other widespread health crisis could cause substantial market volatility and exchange trading suspensions and closures. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers. The coronavirus outbreak and public and private sector responses thereto have led to large portions of the populations of many countries working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, and lack of availability of certain goods. The impact of such responses could adversely affect the information technology and operational systems upon which the Fund and the Fund's service providers rely, and could otherwise disrupt the ability of the employees of the Fund's service providers to perform critical tasks relating to the Fund. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Cybersecurity Risk. With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. The Fund relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber incident may inhibit the Fund's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by or breaches of the Fund's investment adviser or administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its NAV, limit a shareholder's ability to transact business or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs.

Anti-Takeover Provisions. The Fund's Agreement and Declaration of Fund (the "Declaration of Fund") and Amended and Restated By-Laws (the "By-Laws" and together with the Declaration of Fund, the "Organizational Documents") include provisions that could have the effect of limiting the ability of other persons or entities to acquire control of the Fund or to change the composition of its Board. For example, pursuant to the Fund's Declaration of Fund, the Board is divided into three classes of Trustees with each class serving for a three-year term and certain types of transactions require the favorable vote of holders of at least 75% of the outstanding shares of the Fund.

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objective. It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Potential Conflicts of Interest

As a diversified global financial services firm, Morgan Stanley, the parent company of the investment adviser, engages in a broad spectrum of activities where Morgan Stanley's interests or the interests of its clients may conflict with the interests of the Fund. Morgan Stanley advises clients and sponsors, manages or advises other investment funds and investment programs, accounts and businesses (collectively, together with any new or successor Morgan Stanley funds, programs, accounts or businesses, (other than funds, programs, accounts or businesses sponsored, managed, or advised by former direct or indirect subsidiaries of Eaton Vance Corp. ("Eaton Vance Investment Accounts")), the "MS Investment Accounts," and, together with the Eaton Vance Investment Accounts, the "Affiliated Investment Accounts") with a wide variety of investment objectives that in some instances may overlap or conflict with a Fund's investment objectives and present conflicts of interest. There is no assurance that conflicts of interest will be resolved in favor of Fund shareholders and, in fact, they may not be. Conflicts of interest not described below may also exist.

Material Non-Public Information. It is expected that confidential or material non-public information regarding an investment or potential investment opportunity may become available to the investment adviser. If such information becomes available, the investment adviser may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or disposition opportunity with respect to such investment or investment opportunity. Morgan Stanley has established certain information barriers and other policies to address the sharing of information between different businesses within Morgan Stanley.

Investments by Morgan Stanley and its Affiliated Investment Accounts. In serving in multiple capacities to Affiliated Investment Accounts, Morgan Stanley, including the investment adviser and its investment teams, may have obligations to other clients or investors in Affiliated Investment Accounts, the fulfillment of which may not be in the best interests of a Fund or its shareholders. A Fund's investment objectives may overlap with the investment objectives of certain Affiliated Investment Accounts. As a result, the members of an investment team may face conflicts in the allocation of investment opportunities among a Fund and other investment funds, programs, accounts and businesses advised by or affiliated with the investment adviser. Certain Affiliated Investment Accounts may provide for higher management or incentive fees or greater expense reimbursements or overhead allocations, all of which may contribute to this conflict of interest and create an incentive for the investment adviser to favor such other accounts. To seek to reduce potential conflicts of interest and to attempt to allocate investment opportunities in a fair and equitable manner the investment adviser has implemented allocation policies and procedures. These policies and procedures are intended to give all clients of the investment adviser, including the Fund(s), fair access to investment opportunities, consistent with the requirements of organizational documents, investment strategies, applicable laws and regulations, and the fiduciary duties of the investment adviser.

Investments by Separate Investment Departments. The entities and individuals that provide investment-related services for the Fund and certain other Eaton Vance Investment Accounts (the "Eaton Vance Investment Department") may be different from the entities and individuals that provide investment-related services to MS Investment Accounts (the "MS Investment Department" and, together with the Eaton Vance Investment Department, the "Investment Departments"). Although Morgan Stanley has implemented information barriers between the Investment Departments in accordance with internal policies and procedures, each Investment Department may engage in discussions and share information and resources with the other Investment Department on certain investment-related matters. A MS Investment Account could trade in advance of a Fund (and vice versa), might complete trades more quickly and efficiently than a Fund, and/or achieve different execution than a Fund on the same or similar investments made contemporaneously.

Morgan Stanley Trading and Principal Investing Activities. Notwithstanding anything to the contrary herein, Morgan Stanley will generally conduct its sales and trading businesses, publish research and analysis, and render investment advice without regard for a Fund's holdings, although these activities could have an adverse impact on the value of one or more of the Fund's investments, or could cause Morgan Stanley to have an interest in one or more portfolio investments that is different from, and potentially adverse to, that of a Fund.

Morgan Stanley's Investment Banking and Other Commercial Activities. Morgan Stanley advises clients on a variety of mergers, acquisitions, restructuring, bankruptcy and financing transactions. Morgan Stanley may act as an advisor to clients, including other investment funds that may compete with a Fund and with respect to investments that a Fund may hold. Morgan Stanley may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken, by a Fund.

General Process for Potential Conflicts. All of the transactions described above involve the potential for conflicts of interest between the investment adviser, related persons of the investment adviser and/or their clients. The Investment Advisers Act of 1940, as amended (the "Advisers Act") the Investment Company Act of 1940, as amended (the "1940 Act"), and the Employee Retirement Income Security Act, as amended ("ERISA") impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be

The Fund's Investment Objectives, Principal Strategies and Principal Risks[‡] — continued

permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the investment adviser has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

Important Notices to Shareholders

The following information in this annual report is a summary of certain changes since May 31, 2022. This information may not reflect all of the changes that have occurred since you purchased this Fund.

On January 26, 2023, the Fund's Board of Trustees voted to exempt, on a going forward basis, all prior and, until further notice, new acquisitions of Fund shares that otherwise might be deemed "Control Share Acquisitions" under the Fund's By-Laws from the Control Share Provisions of the Fund's By-Laws.

Prior to July 1, 2022, the Fund's portfolio management team included Andrew N. Sveen, CFA, Ralph H. Hinckley, Jr., CFA, Catherine C. McDermott and Daniel P. McElaney, CFA. Effective July 1, 2022, the Fund's portfolio management team includes Andrew N. Sveen, CFA, Ralph H. Hinckley, Jr., CFA, Catherine C. McDermott, Daniel P. McElaney, CFA and Sarah A Choi. Ms. Choi is a Vice President of Eaton Vance Management and has been employed by the Eaton Vance organization since October 2019. Prior to joining Eaton Vance, Ms. Choi worked as a Senior Credit Analyst at Apex Credit Partners from 2014 to 2019.

Summary of Fund Expenses

The purpose of the table below is to help you understand all fees and expenses that you, as a common shareholder, would bear directly or indirectly. The table reflects the Trust's average borrowings and the issuance of variable rate term preferred shares ("VRTP"), and shows Trust expenses as a percentage of net assets attributable to common shares for the year ended May 31, 2023.

Common shareholder transaction expenses	
Sales load paid by you (as a percentage of offering price)	—[1]
Offering expenses (as a percentage of offering price)	None[2]
Dividend reinvestment plan fees	$5.00[3]

Annual expenses	**Percentage of net assets attributable to common shares**[4]
Investment adviser fee	1.17%[5]
Interest and fee expense[6]	2.89%[7]
Other expenses	0.15%
Acquired fund fees and expenses	0.05%
Total annual Fund operating expenses	4.26%

Example

The following example illustrates the expenses that common shareholders would pay on a $1,000 investment in common shares, assuming (i) total annual expenses of 4.26% of net assets attributable to common shares in years 1 through 10; (ii) a sales load of 1.00%; (iii) a 5% annual return; and (iv) all distributions are reinvested at NAV:

1 Year	3 Years	5 Years	10 Years
$43	$129	$217	$442

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the U.S. Securities and Exchange Commission ("SEC") that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust's common shares. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, participants in the Trust's dividend reinvestment plan may receive common shares purchased or issued at a price or value different from NAV. The example does not include sales load or estimated offering costs, which would cause the expenses shown in the example to increase. The example should not be considered a representation of past or future expenses, and the Trust's actual expenses may be greater or less than those shown. Moreover, the Trust's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

1 If common shares are sold to or through underwriters, the Prospectus Supplement will set forth any applicable sales load.

2 Eaton Vance Management ("EVM") will pay the expenses of the offering (other than the applicable commissions); therefore, offering expenses are not included in the Summary of Fund Expenses. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Trust's registration statement (including its current Prospectus Supplement, the accompanying Prospectus and Statement of Additional Information ("SAI")), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of its current Prospectus Supplement, the accompanying Prospectus, SAI and/or marketing materials, associated filing fees, stock exchange listing fees, and legal and auditing fees associated with the offering.

3 You will be charged a $5.00 service charge and pay brokerage charges if you direct the plan agent to sell your common shares held in a dividend reinvestment account.

4 Stated as a percentage of average net assets attributable to common shares for the year ended May 31, 2023.

5 The investment adviser fee paid by the Trust to EVM is based on the average daily gross assets of the Trust, including all assets attributable to any form of investment leverage that the Trust may utilize. Accordingly, if the Trust were to increase investment leverage in the future, the investment adviser fee will increase as a percentage of net assets.

6 Interest and fee expense relates to VRTP and the notes payable.

7 As of May 31, 2023, the outstanding borrowings represented approximately 20.79% leverage and VRTP represented approximately 14.10% leverage, totaling 34.89% leverage.

Trading and NAV Information

The Trust's common shares have traded both at a premium and a discount to NAV. The Trust cannot predict whether its shares will trade in the future at a premium or discount to NAV. The provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock. The issuance of common shares may have an adverse effect on prices in the secondary market for the Trust's common shares by increasing the number of common shares available, which may put downward pressure on the market price for the Trust's common shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV.

In addition, the Trust's Board of Trustees has authorized the Trust to repurchase up to 10% of its outstanding common shares as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Trust to purchase a specific amount of shares. The results of the share repurchase program are disclosed in the Trust's annual and semi-annual reports to shareholders.

The following table sets forth for each of the periods indicated the high and low closing market prices for the common shares on the New York Stock Exchange, and the corresponding NAV per share and the premium or discount to NAV per share at which the Trust's common shares were trading as of such date.

	Market Price ($)		NAV per Share on Date of Market Price ($)		NAV Premium/(Discount) on Date of Market Price (%)	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
May 31, 2023	12.02	11.11	13.02	12.85	(7.68)	(13.54)
February 28, 2023	12.15	10.89	13.18	12.50	(7.81)	(12.88)
November 30, 2022	12.04	10.92	13.10	12.48	(8.09)	(12.50)
August 31, 2022	12.97	11.52	13.41	13.03	(3.28)	(11.59)
May 31, 2022	13.85	11.82	14.22	13.43	(2.60)	(11.99)
February 28, 2022	15.40	13.54	14.49	14.14	6.28	(4.24)
November 30, 2021	15.52	14.57	14.63	14.59	6.08	(0.14)
August 31, 2021	15.31	14.21	14.54	14.47	5.30	(1.80)

Senior Securities

The following table sets forth information regarding the Trust's outstanding bank loans and variable rate term preferred shares as of the end of each of the Trust's last ten fiscal years. The information in the table below was taken from the Trust's financial statements for each fiscal year in the ten-year period ended May 31, 2023, and such financial statements have been audited by Deloitte & Touche LLP, the Trust's independent registered public accounting firm.

Fiscal Year Ended	Notes Payable Outstanding (in 000's)	Asset Coverage per $1,000 of Notes Payable [1]	Preferred Shares Outstanding	Asset Coverage per Preferred Share [2]	Involuntary Liquidation Preference per Preferred Share [3]	Approximate Market Value per Preferred Share [3]
May 31, 2023	$118,000	$4,810	800	$286,645	$100,000	$100,000
May 31, 2022	147,000	4,165	800	269,734	100,000	100,000
May 31, 2021	250,000	3,642	800	275,936	100,000	100,000
May 31, 2020	190,000	4,155	800	292,394	100,000	100,000
May 31, 2019	248,000	3,768	800	284,880	100,000	100,000
May 31, 2018	254,000	3,765	800	286,300	100,000	100,000
May 31, 2017	246,000	3,849	800	290,421	100,000	100,000
May 31, 2016	232,000	3,867	800	287,532	100,000	100,000
May 31, 2015	290,000	3,426	800	268,497	100,000	100,000
May 31, 2014	300,000	3,404	800	268,705	100,000	100,000

[1] Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, and dividing the result by the notes payable balance in thousands.

[2] Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share.

[3] Plus accumulated and unpaid dividends.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

‡ The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are available for purchase and sale only at current market prices in secondary market trading.

1 Morningstar® LSTA® US Leveraged Loan Index℠ is an unmanaged index of the institutional leveraged loan market. Morningstar® LSTA® Leveraged Loan indices are a product of Morningstar, Inc. ("Morningstar") and have been licensed for use. Morningstar® is a registered trademark of Morningstar licensed for certain use. Loan Syndications and Trading Association® and LSTA® are trademarks of the LSTA licensed for certain use by Morningstar, and further sublicensed by Morningstar for certain use. Neither Morningstar nor LSTA guarantees the accuracy and/or completeness of the Morningstar® LSTA® US Leveraged Loan Index℠ or any data included therein, and shall have no liability for any errors, omissions, or interruptions therein. 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. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan Index.

2 Performance results reflect the effects of leverage.

3 The shares of the Fund often trade at a discount or premium to their net asset value. The discount or premium may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to https://funds.eatonvance.com/closed-end-fund-prices.php.

4 The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance. com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

5 Leverage represents the liquidation value of the Fund's VRTP Shares and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus VRTP Shares and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.

Fund profile subject to change due to active management.

Additional Information

S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

Portfolio of Investments

Asset-Backed Securities — 7.6%

Security	Principal Amount (000's omitted)	Value
AIG CLO, Ltd., Series 2019-1A, Class ER, 11.682%, (3 mo. SOFR + 6.70%), 4/18/35[(1)(2)]	$ 1,000	$ 938,659
Ares XXXIIR CLO, Ltd., Series 2014-32RA, Class D, 11.171%, (3 mo. USD LIBOR + 5.85%), 5/15/30[(1)(2)]	2,000	1,651,253
Ares XXXIV CLO, Ltd., Series 2015-2A, Class ER, 12.11%, (3 mo. USD LIBOR + 6.85%), 4/17/33[(1)(2)]	1,300	1,116,883
Benefit Street Partners CLO XIX, Ltd., Series 2019-19A, Class E, 12.28%, (3 mo. USD LIBOR + 7.02%), 1/15/33[(1)(2)]	750	709,744
Benefit Street Partners CLO XVIII, Ltd., Series 2019-18A, Class ER, 12.01%, (3 mo. USD LIBOR + 6.75%), 10/15/34[(1)(2)]	1,000	908,432
Benefit Street Partners CLO XXII, Ltd., Series 2020-22A, Class ER, 11.979%, (3 mo. SOFR + 6.93%), 4/20/35[(1)(2)]	1,000	938,853
BlueMountain CLO XXVI, Ltd., Series 2019-26A, Class ER, 12.38%, (3 mo. USD LIBOR + 7.13%), 10/20/34[(1)(2)]	1,500	1,384,495
Canyon Capital CLO, Ltd.:		
Series 2019-2A, Class ER, 12.01%, (3 mo. USD LIBOR + 6.75%), 10/15/34[(1)(2)]	400	363,692
Series 2022-1A, Class E, 11.382%, (3 mo. SOFR + 6.40%), 4/15/35[(1)(2)]	1,250	1,113,695
Carlyle Global Market Strategies CLO, Ltd.:		
Series 2012-3A, Class DR2, 11.751%, (3 mo. USD LIBOR + 6.50%), 1/14/32[(1)(2)]	1,200	980,214
Series 2015-5A, Class DR, 11.95%, (3 mo. USD LIBOR + 6.70%), 1/20/32[(1)(2)]	500	409,337
Cedar Funding X CLO, Ltd., Series 2019-10A, Class ER, 11.75%, (3 mo. USD LIBOR + 6.50%), 10/20/32[(1)(2)]	1,000	904,619
Galaxy XV CLO, Ltd., Series 2013-15A, Class ER, 11.905%, (3 mo. USD LIBOR + 6.645%), 10/15/30[(1)(2)]	1,000	847,560
Galaxy XXI CLO, Ltd., Series 2015-21A, Class ER, 10.50%, (3 mo. USD LIBOR + 5.25%), 4/20/31[(1)(2)]	1,000	851,185
Galaxy XXV CLO, Ltd., Series 2018-25A, Class E, 11.205%, (3 mo. USD LIBOR + 5.95%), 10/25/31[(1)(2)]	250	213,242
Golub Capital Partners CLO 23M, Ltd., Series 2015-23A, Class ER, 11.00%, (3 mo. USD LIBOR + 5.75%), 1/20/31[(1)(2)]	1,200	1,003,487
Golub Capital Partners CLO 50B-R, Ltd., Series 2020-50A, Class ER, 12.149%, (3 mo. SOFR + 7.10%), 4/20/35[(1)(2)]	1,000	915,056
Madison Park Funding XXXVI, Ltd., Series 2019-36A, Class ER, 12.036%, (3 mo. SOFR + 7.05%), 4/15/35[(1)(2)]	$ 1,000	$ 945,438
Neuberger Berman Loan Advisers CLO 48, Ltd., Series 2022-48A, Class E, 11.568%, (3 mo. SOFR + 6.50%), 4/25/36[(1)(2)]	1,000	918,620
Palmer Square CLO, Ltd.:		
Series 2013-2A, Class DRR, 11.11%, (3 mo. USD LIBOR + 5.85%), 10/17/31[(1)(2)]	900	782,575
Series 2014-1A, Class DR2, 10.96%, (3 mo. USD LIBOR + 5.70%), 1/17/31[(1)(2)]	1,500	1,314,355
Series 2015-1A, Class DR4, 11.879%, (3 mo. USD LIBOR + 6.50%), 5/21/34[(1)(2)]	500	428,394
Series 2019-1A, Class DR, 11.821%, (3 mo. USD LIBOR + 6.50%), 11/14/34[(1)(2)]	1,000	902,891
RAD CLO 5, Ltd., Series 2019-5A, Class E, 11.973%, (3 mo. USD LIBOR + 6.70%), 7/24/32[(1)(2)]	1,000	874,537
RAD CLO 7, Ltd., Series 2020-7A, Class E, 11.76%, (3 mo. USD LIBOR + 6.50%), 4/17/33[(1)(2)]	1,275	1,202,432
Regatta XIV Funding, Ltd., Series 2018-3A, Class E, 11.205%, (3 mo. USD LIBOR + 5.95%), 10/25/31[(1)(2)]	700	583,945
Regatta XVI Funding, Ltd., Series 2019-2A, Class E, 12.26%, (3 mo. USD LIBOR + 7.00%), 1/15/33[(1)(2)]	750	710,128
Vibrant CLO X, Ltd., Series 2018-10A, Class D, 11.50%, (3 mo. SOFR + 6.19%), 10/20/31[(1)(2)]	850	632,652
Vibrant CLO XI, Ltd., Series 2019-11A, Class D, 12.02%, (3 mo. USD LIBOR + 6.77%), 7/20/32[(1)(2)]	1,000	825,814
Voya CLO, Ltd., Series 2013-1A, Class DR, 11.728%, (3 mo. SOFR + 6.74%), 10/15/30[(1)(2)]	2,000	1,547,584
Wellfleet CLO, Ltd., Series 2020-1A, Class D, 12.50%, (3 mo. USD LIBOR + 7.24%), 4/15/33[(1)(2)]	1,300	1,086,073
Total Asset-Backed Securities (identified cost $31,866,627)		**$ 28,005,844**

Closed-End Funds — 1.9%

Security	Shares	Value
BlackRock Floating Rate Income Strategies Fund, Inc.	111,292	$ 1,302,116
Invesco Senior Income Trust	402,161	1,467,888
Nuveen Credit Strategies Income Fund	406,731	1,997,049
Nuveen Floating Rate Income Fund	164,907	1,286,275
Nuveen Floating Rate Income Opportunity Fund	115,017	872,979
Total Closed-End Funds (identified cost $9,825,290)		**$ 6,926,307**

See Notes to Financial Statements.

Portfolio of Investments — continued

Common Stocks — 0.3%

Security	Shares		Value
Aerospace and Defense — 0.1%			
IAP Worldwide Services LLC[3][4][5]	58	$	254,680
		$	**254,680**
Electronics/Electrical — 0.0%[6]			
Riverbed Technology, Inc.[3][4][5]	326	$	0
Skillsoft Corp.[4][5]	56,469		87,527
		$	**87,527**
Investment Companies — 0.0%[6]			
Aegletes B.V.[5]	15,179	$	58,186
Jubilee Topco, Ltd., Class A[3][4][5]	506,431		0
		$	**58,186**
Radio and Television — 0.1%			
Clear Channel Outdoor Holdings, Inc.[4][5]	86,335	$	106,192
Cumulus Media, Inc., Class A[4][5]	42,499		136,847
iHeartMedia, Inc., Class A[4][5]	36,714		87,012
		$	**330,051**
Retailers (Except Food and Drug) — 0.0%[6]			
Phillips Feed Service, Inc.[3][4][5]	613	$	43,089
		$	**43,089**
Telecommunications — 0.1%			
Global Eagle Entertainment[3][4][5]	46,236	$	434,156
		$	**434,156**
Total Common Stocks (identified cost $3,913,559)		**$**	**1,207,689**

Convertible Preferred Stocks — 0.0%

Security	Shares		Value
Electronics/Electrical — 0.0%			
Riverbed Technology, Inc., Series A, 6.50%, (1.50% cash, 5.00% PIK)[3][5]	107	$	0
Total Convertible Preferred Stocks (identified cost $3,197)		**$**	**0**

Corporate Bonds — 7.2%

Security		Principal Amount (000's omitted)		Value
Aerospace and Defense — 0.2%				
TransDigm, Inc., 4.875%, 5/1/29	$	700	$	623,027
			$	**623,027**
Automotive — 0.3%				
Clarios Global, L.P./Clarios US Finance Co., 8.50%, 5/15/27[1]	$	1,000	$	1,004,449
			$	**1,004,449**
Building and Development — 0.3%				
Smyrna Ready Mix Concrete, LLC, 6.00%, 11/1/28[1]	$	625	$	582,135
Standard Industries, Inc., 4.75%, 1/15/28[1]		625		574,049
			$	**1,156,184**
Business Equipment and Services — 0.6%				
GEMS MENASA Cayman, Ltd./GEMS Education Delaware, LLC, 7.125%, 7/31/26[1]	$	1,000	$	968,100
Prime Security Services Borrower, LLC/Prime Finance, Inc.:				
5.25%, 4/15/24[1]		600		594,660
5.75%, 4/15/26[1]		750		734,814
			$	**2,297,574**
Cable and Satellite Television — 0.1%				
CCO Holdings, LLC/CCO Holdings Capital Corp., 4.50%, 8/15/30[1]	$	625	$	515,057
			$	**515,057**
Chemicals and Plastics — 0.3%				
NOVA Chemicals Corp., 4.875%, 6/1/24[1]	$	1,000	$	977,692
			$	**977,692**
Cosmetics/Toiletries — 0.2%				
Edgewell Personal Care Co., 5.50%, 6/1/28[1]	$	625	$	585,378
			$	**585,378**
Distribution & Wholesale — 0.4%				
BCPE Empire Holdings, Inc., 7.625%, 5/1/27[1]	$	625	$	572,772
Performance Food Group, Inc., 5.50%, 10/15/27[1]		1,000		963,178
			$	**1,535,950**

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Diversified Financial Services — 0.1%		
VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 2/1/30[1]	$ 625	$ 497,641
		$ 497,641
Engineering & Construction — 0.1%		
TopBuild Corp., 3.625%, 3/15/29[1]	$ 625	$ 541,344
		$ 541,344
Entertainment — 0.3%		
Caesars Entertainment, Inc., 8.125%, 7/1/27[1]	$ 1,000	$ 1,019,920
		$ 1,019,920
Financial Intermediaries — 0.2%		
Ford Motor Credit Co., LLC, 3.625%, 6/17/31	$ 1,000	$ 809,875
		$ 809,875
Food Service — 0.1%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons, LLC, 3.50%, 3/15/29[1]	$ 625	$ 544,496
		$ 544,496
Health Care — 0.7%		
Centene Corp., 3.375%, 2/15/30	$ 1,000	$ 863,140
LifePoint Health, Inc., 5.375%, 1/15/29[1]	625	311,749
Tenet Healthcare Corp., 6.875%, 11/15/31	1,000	965,180
US Acute Care Solutions, LLC, 6.375%, 3/1/26[1]	625	530,338
		$ 2,670,407
Home Furnishings — 0.1%		
Tempur Sealy International, Inc., 4.00%, 4/15/29[1]	$ 625	$ 532,726
		$ 532,726
Insurance — 0.3%		
Alliant Holdings Intermediate, LLC/Alliant Holdings Co-Issuer, 6.75%, 10/15/27[1]	$ 625	$ 583,248
AmWINS Group, Inc., 4.875%, 6/30/29[1]	600	536,282
		$ 1,119,530
Leisure Goods/Activities/Movies — 0.3%		
NCL Corp., Ltd., 5.875%, 2/15/27[1]	$ 550	$ 524,335
Viking Cruises, Ltd., 5.875%, 9/15/27[1]	625	551,519
		$ 1,075,854

Security	Principal Amount (000's omitted)	Value
Media — 0.3%		
Audacy Capital Corp., 6.50%, 5/1/27[1]	$ 625	$ 17,925
Diamond Sports Group, LLC/Diamond Sports Finance Co., 5.375%, 8/15/26[1][7]	3,160	140,669
iHeartCommunications, Inc.:		
6.375%, 5/1/26	208	157,895
8.375%, 5/1/27	376	212,782
Sirius XM Radio, Inc., 4.00%, 7/15/28[1]	625	524,142
		$ 1,053,413
Nonferrous Metals/Minerals — 0.1%		
New Gold, Inc., 7.50%, 7/15/27[1]	$ 474	$ 445,152
		$ 445,152
Oil and Gas — 0.6%		
Neptune Energy Bondco PLC, 6.625%, 5/15/25[1]	$ 1,000	$ 983,015
Permian Resources Operating, LLC, 5.375%, 1/15/26[1]	625	591,158
Tap Rock Resources, LLC, 7.00%, 10/1/26[1]	500	469,062
		$ 2,043,235
Pipelines — 0.1%		
EQM Midstream Partners, L.P., 4.75%, 1/15/31[1]	$ 625	$ 537,378
		$ 537,378
Real Estate Investment Trusts (REITs) — 0.2%		
HAT Holdings I, LLC/HAT Holdings II, LLC, 3.375%, 6/15/26[1]	$ 625	$ 547,596
		$ 547,596
Retail — 0.2%		
Fertitta Entertainment, LLC/Fertitta Entertainment Finance Co., Inc., 6.75%, 1/15/30[1]	$ 625	$ 509,167
Kohl's Corp., 4.625%, 5/1/31	283	184,576
		$ 693,743
Retailers (Except Food and Drug) — 0.3%		
Dave & Buster's, Inc., 7.625%, 11/1/25[1]	$ 500	$ 506,902
PetSmart, Inc./PetSmart Finance Corp., 7.75%, 2/15/29[1]	500	486,240
		$ 993,142
Technology — 0.1%		
athenahealth Group, Inc., 6.50%, 2/15/30[1]	$ 625	$ 515,364
		$ 515,364

See Notes to Financial Statements.

Portfolio of Investments — continued

Security		Principal Amount (000's omitted)	Value
Telecommunications — 0.3%			
Connect Finco S.a.r.l./Connect US Finco, LLC, 6.75%, 10/1/26[1]		$ 1,000	$ 965,389
			$ 965,389
Utilities — 0.2%			
NRG Energy, Inc., 3.625%, 2/15/31[1]		$ 1,000	$ 789,329
			$ 789,329
Wireless Telecommunication Services — 0.2%			
Digicel International Finance, Ltd./Digicel International Holdings, Ltd., 8.75%, 5/25/24[1]		$ 600	$ 552,900
			$ 552,900
Total Corporate Bonds (identified cost $31,055,886)			**$ 26,643,745**

Senior Floating-Rate Loans — 134.1%[8]

Borrower/Description		Principal Amount* (000's omitted)	Value
Aerospace and Defense — 1.9%			
Aernnova Aerospace S.A.U.:			
Term Loan, 5.625%, (6 mo. EURIBOR + 3.00%), 2/26/27	EUR	107	$ 108,512
Term Loan, 6.483%, (6 mo. EURIBOR + 3.00%), 2/26/27	EUR	418	423,199
AI Convoy (Luxembourg) S.a.r.l., Term Loan, 7.078%, (6 mo. EURIBOR + 3.50%), 1/18/27	EUR	450	456,805
Dynasty Acquisition Co., Inc.:			
Term Loan, 8.753%, (SOFR + 3.50%), 4/6/26		1,276	1,246,586
Term Loan, 8.753%, (SOFR + 3.50%), 4/6/26		686	670,563
IAP Worldwide Services, Inc., Term Loan - Second Lien, 11.659%, (3 mo. USD LIBOR + 6.50%), 7/18/23[3]		409	325,623
WP CPP Holdings, LLC, Term Loan, 9.03%, (3 mo. USD LIBOR + 3.75%), 4/30/25		4,236	3,738,230
			$ 6,969,518
Airlines — 1.0%			
American Airlines, Inc., Term Loan, 10.00%, (3 mo. USD LIBOR + 4.75%), 4/20/28		3,050	$ 3,068,300
Mileage Plus Holdings, LLC, Term Loan, 10.213%, (3 mo. USD LIBOR + 5.25%), 6/21/27		680	704,778
			$ 3,773,078

Borrower/Description		Principal Amount* (000's omitted)	Value
Apparel & Luxury Goods — 0.1%			
Hanesbrands, Inc., Term Loan, 8.903%, (SOFR + 3.75%), 3/8/30		375	$ 372,656
			$ 372,656
Auto Components — 2.9%			
Adient US, LLC, Term Loan, 8.35%, (SOFR + 3.25%), 4/10/28		1,626	$ 1,624,152
Clarios Global, L.P.:			
Term Loan, 6.463%, (1 mo. EURIBOR + 3.25%), 4/30/26	EUR	947	1,005,258
Term Loan, 8.903%, (SOFR + 3.75%), 5/6/30		2,125	2,116,368
DexKo Global, Inc.:			
Term Loan, 6.765%, (3 mo. EURIBOR + 3.75%), 10/4/28	EUR	74	75,332
Term Loan, 6.765%, (3 mo. EURIBOR + 3.75%), 10/4/28	EUR	240	243,466
Term Loan, 6.765%, (3 mo. EURIBOR + 3.75%), 10/4/28	EUR	461	468,180
Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 10/4/28		693	657,291
Term Loan, 11.398%, (SOFR + 6.50%), 10/4/28		825	782,719
Garrett LX I S.a.r.l., Term Loan, 8.657%, (3 mo. USD LIBOR + 3.25%), 4/30/28		763	717,573
Garrett Motion, Inc., Term Loan, 4/30/28[9]		950	922,687
LTI Holdings, Inc., Term Loan, 9.904%, (1 mo. USD LIBOR + 4.75%), 7/24/26		592	571,683
Truck Hero, Inc., Term Loan, 9.018%, (SOFR + 3.75%), 1/31/28		1,823	1,671,750
			$ 10,856,459
Automobiles — 0.6%			
MajorDrive Holdings IV, LLC:			
Term Loan, 9.00%, (3 mo. USD LIBOR + 4.00%), 6/1/28		663	$ 636,494
Term Loan, 10.556%, (SOFR + 5.50%), 6/1/29		1,485	1,440,450
			$ 2,076,944
Beverages — 1.0%			
Arterra Wines Canada, Inc., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 11/24/27		1,075	$ 1,046,257
City Brewing Company, LLC, Term Loan, 8.76%, (3 mo. USD LIBOR + 3.50%), 4/5/28		763	328,567
Triton Water Holdings, Inc., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 3/31/28		2,456	2,333,272
			$ 3,708,096

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Biotechnology — 0.2%				
Alkermes, Inc., Term Loan, 7.62%, (1 mo. USD LIBOR + 2.50%), 3/12/26		385	$	376,086
Alltech, Inc., Term Loan, 9.268%, (SOFR + 4.00%), 10/13/28		420		407,097
			$	**783,183**
Building Products — 2.5%				
Cornerstone Building Brands, Inc., Term Loan, 8.409%, (SOFR + 3.25%), 4/12/28		2,408	$	2,198,404
Gardner Denver, Inc., Term Loan, 7.003%, (SOFR + 1.75%), 3/1/27		1,264		1,258,359
Ingersoll-Rand Services Company, Term Loan, 7.003%, (SOFR + 1.75%), 3/1/27		1,382		1,375,915
LHS Borrower, LLC, Term Loan, 10.003%, (SOFR + 4.75%), 2/16/29		1,678		1,308,879
MI Windows and Doors, LLC, Term Loan, 8.753%, (SOFR + 3.50%), 12/18/27		1,532		1,506,929
Oscar AcquisitionCo, LLC, Term Loan, 9.498%, (SOFR + 4.50%), 4/29/29		821		783,038
Standard Industries, Inc., Term Loan, 7.712%, (SOFR + 2.50%), 9/22/28		942		936,917
			$	**9,368,441**
Capital Markets — 5.4%				
Advisor Group, Inc., Term Loan, 9.654%, (1 mo. USD LIBOR + 4.50%), 7/31/26		2,368	$	2,350,790
AllSpring Buyer, LLC, Term Loan, 8.188%, (3 mo. USD LIBOR + 3.00%), 11/1/28		1,339		1,311,252
Aretec Group, Inc.:				
Term Loan, 9.503%, (SOFR + 4.25%), 10/1/25		3,453		3,443,709
Term Loan, 3/8/30[(9)]		725		715,031
Edelman Financial Center, LLC, Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 4/7/28		2,508		2,411,128
EIG Management Company, LLC, Term Loan, 8.903%, (SOFR + 3.75%), 2/22/25		261		260,270
Focus Financial Partners, LLC:				
Term Loan, 7.653%, (SOFR + 2.50%), 6/30/28		1,474		1,437,582
Term Loan, 8.403%, (SOFR + 3.25%), 6/30/28		323		316,821
Term Loan, 6/30/28[(9)]		625		615,234
HighTower Holdings, LLC, Term Loan, 9.127%, (1 mo. USD LIBOR + 4.00%), 4/21/28		1,995		1,885,215
Hudson River Trading, LLC, Term Loan, 8.268%, (SOFR + 3.00%), 3/20/28		1,733		1,641,303
Mariner Wealth Advisors, LLC, Term Loan, 8.418%, (SOFR + 3.25%), 8/18/28		1,676		1,625,942
Victory Capital Holdings, Inc.:				
Term Loan, 7.287%, (SOFR + 2.25%), 7/1/26		922		916,600
Capital Markets (continued)				
Victory Capital Holdings, Inc.: (continued)				
Term Loan, 7.287%, (SOFR + 2.25%), 12/29/28		1,000	$	989,375
			$	**19,920,252**
Chemicals — 6.2%				
Aruba Investments, Inc.:				
Term Loan, 7.213%, (1 mo. EURIBOR + 4.00%), 11/24/27	EUR	515	$	534,138
Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 11/24/27		1,532		1,468,960
Charter NEX US, Inc., Term Loan, 9.018%, (SOFR + 3.75%), 12/1/27		489		476,348
Chemours Company (The), Term Loan, 5.02%, (3 mo. EURIBOR + 2.00%), 4/3/25	EUR	615		654,461
CPC Acquisition Corp., Term Loan, 8.91%, (SOFR + 3.75%), 12/29/27		717		560,627
Flint Group GmbH:				
Term Loan, 9.816%, (3 mo. USD LIBOR + 5.00%), 9.066% cash, 0.75% PIK, 9/21/23		107		73,194
Term Loan, 10.273%, (3 mo. USD LIBOR + 5.00%), 9.523% cash, 0.75% PIK, 9/21/23		650		442,763
Gemini HDPE, LLC, Term Loan, 8.307%, (3 mo. USD LIBOR + 3.00%), 12/31/27		747		745,797
Groupe Solmax, Inc., Term Loan, 9.909%, (3 mo. USD LIBOR + 4.75%), 5/29/28		1,523		1,382,009
INEOS Enterprises Holdings II Limited, Term Loan, 6.712%, (3 mo. EURIBOR + 3.25%), 8/31/26	EUR	200		213,179
INEOS Enterprises Holdings US Finco, LLC, Term Loan, 8.864%, (SOFR + 3.50%), 8/28/26		218		217,461
INEOS Finance PLC:				
Term Loan, 5.949%, (1 mo. EURIBOR + 2.75%), 11/8/28	EUR	625		651,123
Term Loan, 7.199%, (1 mo. EURIBOR + 4.00%), 11/8/27	EUR	4		4,058
INEOS Quattro Holdings UK, Ltd.:				
Term Loan, 7.213%, (1 mo. EURIBOR + 4.00%), 3/14/30	EUR	275		293,304
Term Loan, 9.003%, (SOFR + 3.75%), 3/14/30		400		398,250
INEOS Styrolution US Holding, LLC, Term Loan, 8.018%, (SOFR + 2.75%), 1/29/26		1,965		1,948,728
INEOS US Finance, LLC:				
Term Loan, 7.753%, (SOFR + 2.50%), 11/8/28		520		509,897
Term Loan, 8.753%, (SOFR + 3.50%), 2/18/30		750		745,468
Kraton Corporation, Term Loan, 8.544%, (SOFR + 3.25%), 3/15/29		1,144		1,140,714
Kraton Polymers Holdings B.V., Term Loan, 6.25%, (3 mo. EURIBOR + 3.25%), 3/15/29	EUR	300		315,058

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Chemicals (continued)			
Lonza Group AG, Term Loan, 9.084%, (3 mo. USD LIBOR + 3.93%), 7/3/28		2,481	$ 2,136,357
Momentive Performance Materials, Inc., Term Loan, 9.653%, (SOFR + 4.50%), 3/29/28		825	808,500
Olympus Water US Holding Corporation:			
Term Loan, 9.498%, (SOFR + 4.50%), 11/9/28		347	329,088
Term Loan, 11/9/28[9]		2,000	1,902,916
Orion Engineered Carbons GmbH, Term Loan, 7.309%, (3 mo. USD LIBOR + 2.15%), 9/24/28		320	315,123
Rohm Holding GmbH, Term Loan, 10.102%, (3 mo. USD LIBOR + 5.00%), 7/31/26		1,467	1,331,642
SCUR-Alpha 1503 GmbH, Term Loan, 9.898%, (SOFR + 5.00%), 3/28/30		500	470,625
Starfruit Finco B.V., Term Loan, 8.99%, (SOFR + 4.00%), 4/3/28		625	614,844
W.R. Grace & Co.-Conn., Term Loan, 8.938%, (3 mo. USD LIBOR + 3.75%), 9/22/28		2,444	2,422,677
			$ 23,107,309
Commercial Services & Supplies — 5.3%			
Allied Universal Holdco, LLC, Term Loan, 9.003%, (SOFR + 3.75%), 5/12/28		4,003	$ 3,770,326
Belfor Holdings, Inc.:			
Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 4/6/26		553	552,515
Term Loan, 9.403%, (SOFR + 4.25%), 4/6/26		300	299,625
EnergySolutions, LLC, Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 5/9/25		1,689	1,660,141
Garda World Security Corporation, Term Loan, 9.444%, (SOFR + 4.25%), 10/30/26		2,426	2,392,005
GFL Environmental, Inc., Term Loan, 8.145%, (SOFR + 3.00%), 5/28/27		49	48,873
LABL, Inc., Term Loan, 10.253%, (SOFR + 5.00%), 10/29/28		617	602,144
Monitronics International, Inc.:			
DIP Loan, 12.086%, (SOFR + 7.00%), 6/27/23		583	574,696
DIP Loan, 12.086%, (SOFR + 7.00%), 6/27/23		195	192,457
Term Loan, 12.773%, (3 mo. USD LIBOR + 7.50%), 3/29/24		1,551	821,934
PECF USS Intermediate Holding III Corporation, Term Loan, 9.541%, (USD LIBOR + 4.25%), 12/15/28[10]		543	425,590
Phoenix Services International, LLC:			
DIP Loan, 16.481%, (SOFR + 12.00%), 7/29/23		105	100,723
DIP Loan, 17.098%, (SOFR + 12.00%), 7/29/23		254	243,897
Term Loan, 0.00%, 3/1/25[7]		623	52,917
Prime Security Services Borrower, LLC, Term Loan, 7.844%, (1 mo. USD LIBOR + 2.75%), 9/23/26		2,111	2,099,884
Commercial Services & Supplies (continued)			
SITEL Worldwide Corporation, Term Loan, 8.91%, (1 mo. USD LIBOR + 3.75%), 8/28/28		2,299	$ 2,205,632
Tempo Acquisition, LLC, Term Loan, 8.153%, (SOFR + 3.00%), 8/31/28		1,624	1,621,093
TruGreen Limited Partnership, Term Loan, 9.253%, (1 mo. USD LIBOR + 4.00%), 11/2/27		2,109	1,977,839
			$ 19,642,291
Communications Equipment — 0.1%			
Digi International, Inc., Term Loan, 10.153%, (1 mo. USD LIBOR + 5.00%), 11/1/28		327	$ 326,971
			$ 326,971
Construction Materials — 0.7%			
Quikrete Holdings, Inc., Term Loan, 8.154%, (1 mo. USD LIBOR + 3.00%), 3/18/29		2,475	$ 2,461,853
			$ 2,461,853
Consumer Staples Distribution & Retail — 0.2%			
Peer Holding III B.V., Term Loan, 9/30/28[9]	EUR	550	$ 581,159
			$ 581,159
Containers & Packaging — 1.9%			
Berlin Packaging, LLC, Term Loan, 8.796%, (USD LIBOR + 3.75%), 3/11/28[10]		1,034	$ 1,002,334
Clydesdale Acquisition Holdings, Inc., Term Loan, 9.428%, (SOFR + 4.18%), 4/13/29		2,511	2,389,360
Pregis TopCo Corporation, Term Loan, 9.018%, (SOFR + 3.75%), 7/31/26		653	641,770
Pretium PKG Holdings, Inc.:			
Term Loan, 9.167%, (3 mo. USD LIBOR + 4.00%), 10/2/28		518	407,751
Term Loan - Second Lien, 11.864%, (3 mo. USD LIBOR + 6.75%), 10/1/29		300	187,500
Proampac PG Borrower, LLC, Term Loan, 8.987%, (SOFR + 3.75%), 11/3/25[10]		614	601,772
Trident TPI Holdings, Inc.:			
Term Loan, 9.653%, (SOFR + 4.50%), 9/15/28		1,260	1,209,178
Term Loan, 9/15/28[9]		750	717,750
			$ 7,157,415
Distributors — 0.9%			
Autokiniton US Holdings, Inc., Term Loan, 9.75%, (SOFR + 4.50%), 4/6/28		3,271	$ 3,204,219

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Distributors (continued)			
Phillips Feed Service, Inc., Term Loan, 12.127%, (1 mo. USD LIBOR + 7.00%), 11/13/24[3]		112	$ 89,605
			$ 3,293,824
Diversified Consumer Services — 1.2%			
Ascend Learning, LLC, Term Loan, 8.753%, (SOFR + 3.50%), 12/11/28		568	$ 510,943
KUEHG Corp.:			
Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 2/21/25		2,650	2,648,454
Term Loan - Second Lien, 13.409%, (3 mo. USD LIBOR + 8.25%), 8/22/25		425	412,781
Sotheby's:			
Term Loan, 9.598%, (SOFR + 4.50%), 1/15/27		375	367,578
Term Loan, 9.76%, (3 mo. USD LIBOR + 4.50%), 1/15/27		456	446,751
			$ 4,386,507
Diversified Financial Services — 0.7%			
Concorde Midco, Ltd., Term Loan, 7.052%, (3 mo. EURIBOR + 4.00%), 3/1/28	EUR	575	$ 601,557
Sandy BidCo B.V., Term Loan, 7.588%, (3 mo. EURIBOR + 4.00%), 8/17/29	EUR	950	1,003,777
Zephyr Bidco Limited, Term Loan, 9.21%, (SONIA + 4.75%), 7/23/25	GBP	775	927,909
			$ 2,533,243
Diversified Telecommunication Services — 3.2%			
Altice France S.A., Term Loan, 10.486%, (SOFR + 5.50%), 8/15/28		1,965	$ 1,648,429
GEE Holdings 2, LLC:			
Term Loan, 13.018%, (3 mo. USD LIBOR + 8.00%), 3/24/25		408	399,878
Term Loan - Second Lien, 13.268%, (3 mo. USD LIBOR + 8.25%), 3/23/26		900	555,910
UPC Broadband Holding B.V.:			
Term Loan, 5.659%, (1 mo. EURIBOR + 2.50%), 4/30/29	EUR	775	800,291
Term Loan, 7.357%, (1 mo. USD LIBOR + 2.25%), 4/30/28		900	860,513
UPC Financing Partnership, Term Loan, 8.032%, (1 mo. USD LIBOR + 2.93%), 1/31/29		660	633,294
Virgin Media Bristol, LLC, Term Loan, 8.357%, (1 mo. USD LIBOR + 3.25%), 1/31/29		5,775	5,616,187
Zayo Group Holdings, Inc., Term Loan, 6.449%, (1 mo. EURIBOR + 3.25%), 3/9/27	EUR	1,421	1,183,889
			$ 11,698,391

Borrower/Description		Principal Amount* (000's omitted)	Value
Electrical Equipment — 0.6%			
AZZ, Inc., Term Loan, 9.503%, (SOFR + 4.25%), 5/13/29		1,314	$ 1,314,540
Emrld Borrower, L.P., Term Loan, 5/31/30[9]		1,100	1,088,828
			$ 2,403,368
Electronic Equipment, Instruments & Components — 2.0%			
Chamberlain Group, Inc., Term Loan, 8.503%, (1 mo. USD LIBOR + 3.25%), 11/3/28		1,333	$ 1,267,579
Creation Technologies, Inc., Term Loan, 10.723%, (3 mo. USD LIBOR + 5.50%), 10/5/28		1,339	1,225,173
DG Investment Intermediate Holdings 2, Inc., Term Loan, 9.018%, (SOFR + 3.75%), 3/31/28		983	951,624
Mirion Technologies, Inc., Term Loan, 7.904%, (1 mo. USD LIBOR + 2.75%), 10/20/28		525	518,984
Robertshaw US Holding Corp.:			
Term Loan, 12.25%, (SOFR + 7.00%), 2/28/25		1,021	895,614
Term Loan, 13.25%, (SOFR + 8.00%), 8.25% cash, 5.00% PIK, 2/28/27		238	242,511
Verifone Systems, Inc., Term Loan, 9.476%, (3 mo. USD LIBOR + 4.00%), 8/20/25		1,219	1,067,212
Verisure Holding AB:			
Term Loan, 6.262%, (3 mo. EURIBOR + 3.25%), 3/27/28	EUR	850	884,550
Term Loan, 6.461%, (3 mo. EURIBOR + 3.25%), 7/20/26	EUR	325	342,292
			$ 7,395,539
Energy Equipment & Services — 0.0%[6]			
Ameriforge Group, Inc., Term Loan, 16.419%, (USD LIBOR + 13.00%), 2/1/26[3][11]		56	$ 50,356
			$ 50,356
Engineering & Construction — 1.5%			
Aegion Corporation, Term Loan, 9.904%, (1 mo. USD LIBOR + 4.75%), 5/17/28		1,290	$ 1,263,515
American Residential Services, LLC, Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 10/15/27		611	595,664
Northstar Group Services, Inc., Term Loan, 10.768%, (SOFR + 5.50%), 11/12/26		1,513	1,505,897
USIC Holdings, Inc., Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 5/12/28		2,364	2,275,941
			$ 5,641,017
Entertainment — 1.6%			
City Football Group Limited, Term Loan, 8.273%, (3 mo. USD LIBOR + 3.00%), 7/21/28		988	$ 960,344

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Entertainment (continued)				
Crown Finance US, Inc.:				
DIP Loan, 15.057%, (SOFR + 10.10%), 9/7/23[10]		1,526	$	1,554,075
Term Loan, 0.00%, 9/30/26[7]		1,511		318,615
EP Purchaser, LLC, Term Loan, 8.891%, (SOFR + 3.50%), 11/6/28		347		334,372
Renaissance Holding Corp.:				
Term Loan, 9.903%, (SOFR + 4.75%), 4/5/30		925		905,922
Term Loan - Second Lien, 12.154%, (1 mo. USD LIBOR + 7.00%), 5/29/26		200		196,708
UFC Holdings, LLC, Term Loan, 8.05%, (3 mo. USD LIBOR + 2.75%), 4/29/26		1,156		1,143,194
Vue International Bidco PLC:				
Term Loan, 11.086%, (6 mo. EURIBOR + 8.00%), 6/30/27	EUR	76		74,351
Term Loan, 11.359%, (6 mo. EURIBOR + 8.00%), 4.859% cash, 6.50% PIK, 12/31/27	EUR	513		274,083
			$	**5,761,664**
Food Products — 1.1%				
8th Avenue Food & Provisions, Inc., Term Loan, 9.85%, (SOFR + 4.75%), 10/1/25		493	$	442,019
Badger Buyer Corp., Term Loan, 8.66%, (1 mo. USD LIBOR + 3.50%), 9/30/24		354		240,975
CHG PPC Parent, LLC, Term Loan, 8.188%, (1 mo. USD LIBOR + 3.00%), 12/8/28		396		390,307
Del Monte Foods, Inc., Term Loan, 9.448%, (SOFR + 4.25%), 5/16/29		398		388,547
Monogram Food Solutions, LLC, Term Loan, 9.188%, (1 mo. USD LIBOR + 4.00%), 8/28/28		444		431,044
Shearer's Foods, Inc., Term Loan, 8.768%, (SOFR + 3.50%), 9/23/27		439		426,332
Sovos Brands Intermediate, Inc., Term Loan, 8.773%, (3 mo. USD LIBOR + 3.50%), 6/8/28		935		924,144
United Petfood Group B.V., Term Loan, 6.038%, (3 mo. EURIBOR + 2.75%), 4/23/28	EUR	775		812,175
			$	**4,055,543**
Gas Utilities — 0.8%				
CQP Holdco, L.P., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 6/5/28		2,928	$	2,914,239
			$	**2,914,239**
Health Care Equipment & Supplies — 2.2%				
Artivion, Inc., Term Loan, 8.66%, (SOFR + 3.50%), 6/1/27		497	$	463,239
Bayou Intermediate II, LLC, Term Loan, 9.689%, (SOFR + 4.50%), 8/2/28		864		794,937

Borrower/Description		Principal Amount* (000's omitted)		Value
Health Care Equipment & Supplies (continued)				
Gloves Buyer, Inc., Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 12/29/27		1,671	$	1,596,199
Journey Personal Care Corp., Term Loan, 9.409%, (3 mo. USD LIBOR + 4.25%), 3/1/28		2,606		2,211,674
Medline Borrower, L.P., Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 10/23/28		2,475		2,402,450
Protective Industrial Products, Inc., Term Loan, 12/29/27[9]		600		578,250
			$	**8,046,749**
Health Care Providers & Services — 8.2%				
AEA International Holdings (Lux) S.a.r.l., Term Loan, 8.938%, (3 mo. USD LIBOR + 3.75%), 9/7/28		1,637	$	1,595,935
Biogroup-LCD, Term Loan, 6.28%, (3 mo. EURIBOR + 3.00%), 2/9/28	EUR	250		246,248
BW NHHC Holdco, Inc., Term Loan - Second Lien, 12.898%, (SOFR + 8.00%), 1/15/26		2,469		1,876,231
Cano Health, LLC, Term Loan, 9.253%, (SOFR + 4.00%), 11/23/27		2,499		2,043,756
CCRR Parent, Inc., Term Loan, 8.91%, (1 mo. USD LIBOR + 3.75%), 3/6/28		1,586		1,522,392
Cerba Healthcare S.A.S.:				
Term Loan, 6.413%, (1 mo. EURIBOR + 3.20%), 6/30/28	EUR	450		444,547
Term Loan, 6.713%, (1 mo. EURIBOR + 3.50%), 2/15/29	EUR	525		526,177
CHG Healthcare Services, Inc., Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 9/29/28		1,684		1,649,590
CNT Holdings I Corp., Term Loan, 8.459%, (SOFR + 3.50%), 11/8/27		1,572		1,532,271
Covis Finco S.a.r.l., Term Loan, 11.548%, (SOFR + 6.50%), 2/18/27		626		357,346
Electron BidCo, Inc., Term Loan, 8.268%, (SOFR + 3.00%), 11/1/28		693		679,068
Envision Healthcare Corporation:				
Term Loan, 12.923%, (SOFR + 7.88%), 3/31/27		347		319,177
Term Loan - Second Lien, 9.148%, (SOFR + 4.25%), 3/31/27		2,449		403,032
IVC Acquisition, Ltd., Term Loan, 7.687%, (6 mo. EURIBOR + 4.00%), 2/13/26	EUR	1,350		1,415,959
LSCS Holdings, Inc., Term Loan, 9.654%, (1 mo. USD LIBOR + 4.50%), 12/16/28		642		622,084
Medical Solutions Holdings, Inc., Term Loan, 8.614%, (SOFR + 3.25%), 11/1/28		2,510		2,338,709
National Mentor Holdings, Inc.:				
Term Loan, 8.748%, (SOFR + 3.75%), 3/2/28		52		38,658
Term Loan, 8.952%, (SOFR + 3.75%), 3/2/28[10]		1,754		1,312,894

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Health Care Providers & Services (continued)			
Option Care Health, Inc., Term Loan, 7.904%, (1 mo. USD LIBOR + 2.75%), 10/27/28		370	$ 369,734
Pacific Dental Services, LLC, Term Loan, 8.627%, (1 mo. USD LIBOR + 3.50%), 5/5/28		590	584,096
Pediatric Associates Holding Company, LLC:			
Term Loan, 7.723%, (SOFR + 3.25%), 12/29/28[11]		164	158,660
Term Loan, 8.518%, (SOFR + 3.25%), 12/29/28		1,079	1,042,797
PetVet Care Centers, LLC, Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 2/14/25		343	325,704
Phoenix Guarantor, Inc.:			
Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 3/5/26		2,947	2,858,300
Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 3/5/26		1,523	1,477,123
Radiology Partners, Inc., Term Loan, 9.518%, (SOFR + 4.25%), 7/9/25		1,305	946,407
Sound Inpatient Physicians, Term Loan, 8.273%, (3 mo. USD LIBOR + 3.00%), 6/27/25		476	321,469
Surgery Center Holdings, Inc., Term Loan, 8.858%, (3 mo. USD LIBOR + 3.75%), 8/31/26		2,248	2,236,409
Synlab Bondco PLC, Term Loan, 5.193%, (6 mo. EURIBOR + 2.50%), 7/1/27	EUR	325	343,487
U.S. Anesthesia Partners, Inc., Term Loan, 9.284%, (1 mo. USD LIBOR + 4.25%), 10/1/28		960	879,343
			$ 30,467,603
Health Care Technology — 2.6%			
Certara, L.P., Term Loan, 8.976%, (1 mo. USD LIBOR + 3.50%), 8/15/26		945	$ 936,978
eResearchTechnology, Inc., Term Loan, 9.768%, (SOFR + 4.50%), 2/4/27		343	317,410
Imprivata, Inc.:			
Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 12/1/27		985	952,914
Term Loan, 9.403%, (SOFR + 4.25%), 12/1/27		199	194,034
MedAssets Software Intermediate Holdings, Inc.:			
Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 12/18/28		965	815,435
Term Loan - Second Lien, 11.904%, (1 mo. USD LIBOR + 6.75%), 12/17/29		625	375,000
Navicure, Inc., Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 10/22/26		1,552	1,543,270
PointClickCare Technologies, Inc., Term Loan, 8.188%, (1 mo. USD LIBOR + 3.00%), 12/29/27		662	648,270
Project Ruby Ultimate Parent Corp., Term Loan, 8.518%, (SOFR + 3.25%), 3/10/28		1,225	1,176,000

Borrower/Description	Principal Amount* (000's omitted)	Value
Health Care Technology (continued)		
Symplr Software, Inc., Term Loan, 9.645%, (SOFR + 4.50%), 12/22/27	1,030	$ 918,681
Verscend Holding Corp., Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 8/27/25	1,566	1,565,359
		$ 9,443,351
Hotels, Restaurants & Leisure — 4.6%		
Carnival Corporation:		
Term Loan, 8.154%, (1 mo. USD LIBOR + 3.00%), 6/30/25	1,362	$ 1,352,991
Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 10/18/28	3,611	3,513,034
ClubCorp Holdings, Inc., Term Loan, 7.904%, (1 mo. USD LIBOR + 2.75%), 9/18/24	1,473	1,384,495
Dave & Buster's, Inc., Term Loan, 10.313%, (SOFR + 5.00%), 6/29/29	695	695,879
Great Canadian Gaming Corporation, Term Loan, 8.947%, (3 mo. USD LIBOR + 4.00%), 11/1/26	1,514	1,500,950
IRB Holding Corp., Term Loan, 8.253%, (SOFR + 3.00%), 12/15/27	2,306	2,243,778
Oravel Stays Singapore Pte., Ltd., Term Loan, 13.27%, (3 mo. USD LIBOR + 8.25%), 6/23/26	639	552,411
Playa Resorts Holding B.V., Term Loan, 9.316%, (SOFR + 4.25%), 1/5/29	2,045	2,039,337
Scientific Games Holdings, L.P., Term Loan, 8.421%, (SOFR + 3.50%), 4/4/29	1,995	1,928,676
SeaWorld Parks & Entertainment, Inc., Term Loan, 8.188%, (1 mo. USD LIBOR + 3.00%), 8/25/28	763	759,176
SMG US Midco 2, Inc., Term Loan, 7.773%, (3 mo. USD LIBOR + 2.50%), 1/23/25	238	236,157
Wyndham Hotels & Resorts, Inc., Term Loan, 5/11/30[9]	800	801,000
		$ 17,007,884
Household Durables — 1.7%		
ACProducts, Inc., Term Loan, 9.409%, (3 mo. USD LIBOR + 4.25%), 5/17/28	2,088	$ 1,708,526
Libbey Glass, Inc., Term Loan, 13.779%, (SOFR + 8.50%), 9.029% cash, 4.75% PIK, 11/22/27	701	646,550
Serta Simmons Bedding, LLC:		
Term Loan, 0.00%, 8/10/23[7]	1,148	1,149,010
Term Loan - Second Lien, 0.00%, 8/10/23[7]	2,653	1,508,631
Solis IV B.V., Term Loan, 8.666%, (SOFR + 3.50%), 2/26/29	1,492	1,377,124
		$ 6,389,841

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Household Products — 0.4%				
Kronos Acquisition Holdings, Inc.:				
Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 12/22/26		1,393	$	1,332,519
Term Loan, 11.375%, (SOFR + 6.00%), 12/22/26		346		336,120
			$	**1,668,639**
Insurance — 2.4%				
AmWINS Group, Inc., Term Loan, 8.003%, (SOFR + 2.75%), 2/19/28		648	$	643,674
AssuredPartners, Inc.:				
Term Loan, 8.768%, (SOFR + 3.50%), 2/12/27		1,375		1,340,012
Term Loan, 8.768%, (SOFR + 3.50%), 2/12/27		1,376		1,340,621
Financiere CEP S.A.S., Term Loan, 6.765%, (3 mo. EURIBOR + 3.75%), 6/18/27	EUR	550		581,833
NFP Corp., Term Loan, 8.518%, (SOFR + 3.25%), 2/15/27		2,161		2,064,368
Ryan Specialty Group, LLC, Term Loan, 8.253%, (SOFR + 3.00%), 9/1/27		2,947		2,944,802
			$	**8,915,310**
Interactive Media & Services — 1.9%				
Adevinta ASA:				
Term Loan, 5.765%, (3 mo. EURIBOR + 2.75%), 6/26/28	EUR	910	$	974,004
Term Loan, 7.909%, (3 mo. USD LIBOR + 2.75%), 6/26/28		319		320,161
Arches Buyer, Inc., Term Loan, 8.503%, (SOFR + 3.25%), 12/6/27		1,995		1,858,303
Buzz Finco, LLC:				
Term Loan, 8.003%, (SOFR + 3.25%), 1/29/27		582		576,180
Term Loan, 8.003%, (SOFR + 3.25%), 1/29/27		67		66,764
Foundational Education Group, Inc., Term Loan, 8.91%, (SOFR + 3.75%), 8/31/28		1,457		1,274,492
Getty Images, Inc., Term Loan, 9.506%, (SOFR + 4.50%), 2/19/26[10]		1,135		1,136,762
Match Group, Inc., Term Loan, 6.713%, (3 mo. USD LIBOR + 1.75%), 2/13/27		775		766,766
			$	**6,973,432**
IT Services — 5.1%				
Asurion, LLC:				
Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 12/23/26		1,310	$	1,214,374
Term Loan, 9.253%, (SOFR + 4.00%), 8/19/28		1,230		1,133,449
Term Loan - Second Lien, 10.404%, (1 mo. USD LIBOR + 5.25%), 1/31/28		2,070		1,712,186
Term Loan - Second Lien, 10.404%, (1 mo. USD LIBOR + 5.25%), 1/20/29		1,425		1,169,772

Borrower/Description		Principal Amount* (000's omitted)		Value
IT Services (continued)				
Endure Digital, Inc., Term Loan, 8.792%, (3 mo. USD LIBOR + 3.50%), 2/10/28		4,038	$	3,690,176
Gainwell Acquisition Corp., Term Loan, 8.998%, (SOFR + 4.00%), 10/1/27		4,240		4,033,892
Indy US Bidco, LLC, Term Loan, 6.949%, (1 mo. EURIBOR + 3.75%), 3/6/28	EUR	614		573,501
NAB Holdings, LLC, Term Loan, 8.048%, (SOFR + 3.00%), 11/23/28		1,711		1,681,780
Rackspace Technology Global, Inc., Term Loan, 7.915%, (SOFR + 2.75%), 2/15/28		2,955		1,164,828
Sedgwick Claims Management Services, Inc., Term Loan, 8.903%, (SOFR + 3.75%), 2/17/28		1,231		1,198,889
Skopima Merger Sub, Inc., Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 5/12/28		1,551		1,461,929
			$	**19,034,776**
Leisure Products — 0.6%				
Amer Sports Oyj, Term Loan, 7.648%, (6 mo. EURIBOR + 4.00%), 3/30/26	EUR	1,813	$	1,921,640
Fender Musical Instruments Corporation, Term Loan, 9.166%, (SOFR + 4.00%), 12/1/28		271		255,882
			$	**2,177,522**
Life Sciences Tools & Services — 1.3%				
Cambrex Corporation, Term Loan, 8.753%, (SOFR + 3.50%), 12/4/26		313	$	305,089
Curia Global, Inc., Term Loan, 8.896%, (SOFR + 3.75%), 8/30/26[10]		1,957		1,660,425
LGC Group Holdings, Ltd., Term Loan, 5.949%, (1 mo. EURIBOR + 2.75%), 4/21/27	EUR	500		509,982
Loire Finco Luxembourg S.a.r.l., Term Loan, 8.154%, (1 mo. USD LIBOR + 3.00%), 4/21/27		365		352,503
Packaging Coordinators Midco, Inc., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 11/30/27		1,471		1,412,076
Sotera Health Holdings, LLC, Term Loan, 8.023%, (3 mo. USD LIBOR + 2.75%), 12/11/26		675		652,922
			$	**4,892,997**
Machinery — 8.2%				
AI Aqua Merger Sub, Inc., Term Loan, 8.804%, (SOFR + 3.75%), 7/31/28		2,184	$	2,105,713
Albion Financing 3 S.a.r.l.:				
Term Loan, 10.523%, (3 mo. USD LIBOR + 5.25%), 8/17/26		1,358		1,331,717
Term Loan, 10.651%, (SOFR + 5.50%), 8/17/26		275		271,906
Alliance Laundry Systems, LLC, Term Loan, 8.559%, (3 mo. USD LIBOR + 3.50%), 10/8/27		2,167		2,147,125

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Machinery (continued)			
American Trailer World Corp., Term Loan, 9.003%, (SOFR + 3.75%), 3/3/28		1,295	$ 1,125,561
Apex Tool Group, LLC, Term Loan, 10.416%, (SOFR + 5.25%), 2/8/29		2,255	1,995,550
Clark Equipment Company, Term Loan, 7.498%, (SOFR + 2.50%), 4/20/29		997	996,312
Conair Holdings, LLC, Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 5/17/28		2,167	2,021,269
Delachaux Group S.A., Term Loan, 9.773%, (3 mo. USD LIBOR + 4.50%), 4/16/26		392	382,078
Engineered Machinery Holdings, Inc., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 5/19/28		3,255	3,181,436
Filtration Group Corporation, Term Loan, 8.768%, (SOFR + 3.50%), 10/21/28		640	629,274
Gates Global, LLC, Term Loan, 7.60%, (SOFR + 2.50%), 3/31/27		2,603	2,578,688
Icebox Holdco III, Inc., Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 12/22/28		718	693,004
Illuminate Buyer, LLC, Term Loan, 8.768%, (SOFR + 3.50%), 6/30/27		884	870,712
Madison IAQ, LLC, Term Loan, 8.302%, (6 mo. USD LIBOR + 3.25%), 6/21/28		2,456	2,357,317
Roper Industrial Products Investment Company, LLC, Term Loan, 9.398%, (SOFR + 4.50%), 11/22/29		1,325	1,312,933
SPX Flow, Inc., Term Loan, 9.753%, (SOFR + 4.50%), 4/5/29		1,939	1,837,102
Titan Acquisition Limited, Term Loan, 8.151%, (3 mo. USD LIBOR + 3.00%), 3/28/25		1,969	1,872,792
TK Elevator Topco GmbH, Term Loan, 6.567%, (6 mo. EURIBOR + 3.63%), 7/30/27	EUR	525	550,370
Vertical US Newco, Inc., Term Loan, 8.602%, (6 mo. USD LIBOR + 3.50%), 7/30/27		1,317	1,273,117
Zephyr German BidCo GmbH, Term Loan, 6.645%, (3 mo. EURIBOR + 3.60%), 3/10/28	EUR	650	656,862
			$ 30,190,838
Media — 2.4%			
Gray Television, Inc.:			
Term Loan, 7.608%, (SOFR + 2.50%), 1/2/26		637	$ 612,858
Term Loan, 8.108%, (1 mo. USD LIBOR + 3.00%), 12/1/28		839	800,095
Hubbard Radio, LLC, Term Loan, 9.41%, (1 mo. USD LIBOR + 4.25%), 3/28/25		612	531,010
Magnite, Inc., Term Loan, 10.254%, (USD LIBOR + 5.00%), 4/28/28[10]		761	751,444
MJH Healthcare Holdings, LLC, Term Loan, 8.753%, (SOFR + 3.50%), 1/28/29		248	241,312
Media (continued)			
Nexstar Broadcasting, Inc., Term Loan, 7.654%, (1 mo. USD LIBOR + 2.50%), 9/18/26		267	$ 265,093
Recorded Books, Inc., Term Loan, 9.136%, (SOFR + 4.00%), 8/29/25		2,520	2,493,749
Sinclair Television Group, Inc.:			
Term Loan, 7.768%, (SOFR + 2.50%), 9/30/26		651	575,924
Term Loan, 8.16%, (1 mo. USD LIBOR + 3.00%), 4/1/28		444	372,969
Univision Communications, Inc., Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 3/15/26		2,162	2,093,052
			$ 8,737,506
Metals/Mining — 0.6%			
Dynacast International, LLC, Term Loan, 14.325%, (SOFR + 9.00%), 10/22/25		364	$ 263,938
PMHC II, Inc., Term Loan, 9.304%, (SOFR + 4.25%), 4/23/29		597	516,156
WireCo WorldGroup, Inc., Term Loan, 9.375%, (1 mo. USD LIBOR + 4.25%), 11/13/28		421	415,945
Zekelman Industries, Inc., Term Loan, 7.018%, (3 mo. USD LIBOR + 2.00%), 1/24/27		1,032	1,019,608
			$ 2,215,647
Oil, Gas & Consumable Fuels — 2.4%			
Freeport LNG Investments, LLLP, Term Loan, 8.75%, (3 mo. USD LIBOR + 3.50%), 12/21/28		588	$ 563,864
Matador Bidco S.a.r.l., Term Loan, 9.753%, (SOFR + 4.50%), 10/15/26		3,850	3,839,888
Oryx Midstream Services Permian Basin, LLC, Term Loan, 8.405%, (SOFR + 3.25%), 10/5/28		933	920,054
Oxbow Carbon, LLC, Term Loan, 9.157%, (SOFR + 4.00%), 5/3/30		550	541,750
QuarterNorth Energy Holding, Inc., Term Loan - Second Lien, 13.154%, (1 mo. USD LIBOR + 8.00%), 8/27/26		783	780,946
UGI Energy Services, LLC, Term Loan, 8.503%, (SOFR + 3.25%), 2/22/30		2,388	2,360,787
			$ 9,007,289
Personal Products — 0.8%			
HLF Financing S.a.r.l., Term Loan, 7.654%, (1 mo. USD LIBOR + 2.50%), 8/18/25		719	$ 690,259
Olaplex, Inc., Term Loan, 8.736%, (SOFR + 3.50%), 2/23/29		997	899,396
Sunshine Luxembourg VII S.a.r.l., Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 10/1/26		1,225	1,197,948
			$ 2,787,603

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Pharmaceuticals — 2.4%				
Akorn, Inc., Term Loan, 0.00%, 10/1/25[7]		312	$	306,148
Amneal Pharmaceuticals, LLC, Term Loan, 8.768%, (SOFR + 3.50%), 5/4/25		910		814,051
Bausch Health Companies, Inc., Term Loan, 10.416%, (SOFR + 5.25%), 2/1/27		1,651		1,310,529
Elanco Animal Health Incorporated, Term Loan, 6.843%, (SOFR + 1.75%), 8/1/27		593		574,308
Jazz Financing Lux S.a.r.l., Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 5/5/28		2,214		2,212,412
Mallinckrodt International Finance S.A.:				
Term Loan, 10.358%, (3 mo. USD LIBOR + 5.25%), 9/30/27		2,074		1,435,209
Term Loan, 10.608%, (3 mo. USD LIBOR + 5.50%), 9/30/27		2,977		2,065,605
PharmaZell GmbH, Term Loan, 7.015%, (3 mo. EURIBOR + 4.00%), 5/12/27	EUR	125		130,272
			$	**8,848,534**
Professional Services — 4.1%				
AlixPartners, LLP, Term Loan, 5.99%, (3 mo. EURIBOR + 3.00%), 2/4/28	EUR	515	$	545,366
APFS Staffing Holdings, Inc., Term Loan, 9.153%, (SOFR + 4.00%), 12/29/28		248		238,219
Apleona Holding GmbH, Term Loan, 6.242%, (3 mo. EURIBOR + 3.00%), 4/28/28	EUR	825		852,081
Camelot U.S. Acquisition, LLC, Term Loan, 8.268%, (SOFR + 3.00%), 10/30/26		2,253		2,230,981
CoreLogic, Inc., Term Loan, 8.688%, (1 mo. USD LIBOR + 3.50%), 6/2/28		3,090		2,772,839
Corporation Service Company, Term Loan, 8.503%, (SOFR + 3.25%), 11/2/29		335		335,251
Deerfield Dakota Holding, LLC, Term Loan, 8.648%, (SOFR + 3.75%), 4/9/27		2,288		2,167,444
Employbridge Holding Company, Term Loan, 9.927%, (3 mo. USD LIBOR + 4.75%), 7/19/28		2,024		1,608,247
Neptune Bidco US, Inc., Term Loan, 10.004%, (SOFR + 5.00%), 4/11/29		1,875		1,682,344
Techem Verwaltungsgesellschaft 675 mbH, Term Loan, 5.107%, (6 mo. EURIBOR + 2.38%), 7/15/25	EUR	801		855,678
TMF Group Holding B.V., Term Loan, 5/5/28[9]		375		372,187
Trans Union, LLC, Term Loan, 7.518%, (1 mo. USD LIBOR + 2.25%), 12/1/28		1,386		1,377,304
Vaco Holdings, LLC, Term Loan, 10.048%, (SOFR + 5.00%), 1/21/29		247		225,582
			$	**15,263,523**

Borrower/Description		Principal Amount* (000's omitted)		Value
Road & Rail — 2.1%				
First Student Bidco, Inc.:				
Term Loan, 8.143%, (3 mo. USD LIBOR + 3.00%), 7/21/28		272	$	253,132
Term Loan, 8.143%, (3 mo. USD LIBOR + 3.00%), 7/21/28		727		677,167
Grab Holdings, Inc., Term Loan, 9.66%, (1 mo. USD LIBOR + 4.50%), 1/29/26		1,134		1,134,032
Kenan Advantage Group, Inc., Term Loan, 9.477%, (3 mo. USD LIBOR + 3.75%), 3/24/26		2,590		2,573,377
PODS, LLC, Term Loan, 8.268%, (SOFR + 3.00%), 3/31/28		3,441		3,296,954
			$	**7,934,662**
Semiconductors & Semiconductor Equipment — 1.0%				
Altar Bidco, Inc.:				
Term Loan, 6.608%, (SOFR + 3.10%), 2/1/29[10]		1,840	$	1,757,072
Term Loan - Second Lien, 10.493%, (SOFR + 5.60%), 2/1/30		475		421,192
Bright Bidco B.V., Term Loan, 14.045%, (SOFR + 9.00%), 10/31/27		460		294,364
Ultra Clean Holdings, Inc., Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 8/27/25		1,107		1,108,393
			$	**3,581,021**
Software — 25.0%				
Applied Systems, Inc., Term Loan, 9.398%, (SOFR + 4.50%), 9/18/26		650	$	650,244
AppLovin Corporation, Term Loan, 8.503%, (SOFR + 3.35%), 8/15/25		1,762		1,757,700
Aptean, Inc., Term Loan, 9.503%, (SOFR + 4.25%), 4/23/26		2,068		2,007,720
AQA Acquisition Holding, Inc., Term Loan, 9.404%, (1 mo. USD LIBOR + 4.25%), 3/3/28		958		937,880
Astra Acquisition Corp.:				
Term Loan, 10.404%, (1 mo. USD LIBOR + 5.25%), 10/25/28		935		752,719
Term Loan - Second Lien, 14.029%, (1 mo. USD LIBOR + 8.88%), 10/25/29		1,450		1,116,232
Banff Merger Sub, Inc.:				
Term Loan, 7.199%, (1 mo. EURIBOR + 4.00%), 10/2/25	EUR	289		306,760
Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 10/2/25		3,683		3,637,310
Term Loan - Second Lien, 10.654%, (1 mo. USD LIBOR + 5.50%), 2/27/26		775		751,508
CDK Global, Inc., Term Loan, 9.148%, (SOFR + 4.25%), 7/6/29		2,095		2,065,947
CentralSquare Technologies, LLC, Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 8/29/25		886		809,851

See Notes to Financial Statements.

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)	Value
Software (continued)			
Ceridian HCM Holding, Inc., Term Loan, 7.975%, (USD LIBOR + 2.50%), 4/30/25[10]		1,021	$ 1,018,773
Cloud Software Group, Inc., Term Loan, 3/30/29[9]		1,500	1,392,070
Cloudera, Inc.:			
Term Loan, 9.003%, (SOFR + 3.75%), 10/8/28		2,370	2,277,866
Term Loan - Second Lien, 11.253%, (SOFR + 6.00%), 10/8/29		650	559,000
ConnectWise, LLC, Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 9/29/28		1,975	1,892,297
Constant Contact, Inc., Term Loan, 9.198%, (3 mo. USD LIBOR + 4.00%), 2/10/28		2,022	1,880,622
Cornerstone OnDemand, Inc., Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 10/16/28		1,163	1,050,560
Delta TopCo, Inc.:			
Term Loan, 8.656%, (SOFR + 3.75%), 12/1/27		1,535	1,446,180
Term Loan - Second Lien, 12.156%, (SOFR + 7.25%), 12/1/28		2,250	2,043,281
E2open, LLC, Term Loan, 8.668%, (USD LIBOR + 3.50%), 2/4/28[10]		956	943,872
ECI Macola Max Holding, LLC, Term Loan, 8.909%, (3 mo. USD LIBOR + 3.75%), 11/9/27		1,394	1,360,379
Epicor Software Corporation:			
Term Loan, 8.518%, (SOFR + 3.25%), 7/30/27		2,474	2,411,658
Term Loan - Second Lien, 13.003%, (SOFR + 7.75%), 7/31/28		925	921,676
Finastra USA, Inc.:			
Term Loan, 8.655%, (3 mo. USD LIBOR + 3.50%), 6/13/24		4,884	4,656,818
Term Loan - Second Lien, 12.405%, (3 mo. USD LIBOR + 7.25%), 6/13/25		1,000	856,953
GoTo Group, Inc., Term Loan, 9.904%, (1 mo. USD LIBOR + 4.75%), 8/31/27		2,004	1,224,869
Greeneden U.S. Holdings II, LLC, Term Loan, 9.154%, (1 mo. USD LIBOR + 4.00%), 12/1/27		2,378	2,322,819
Hyland Software, Inc., Term Loan - Second Lien, 11.404%, (1 mo. USD LIBOR + 6.25%), 7/7/25		3,806	3,634,730
Imperva, Inc., Term Loan, 9.337%, (3 mo. USD LIBOR + 4.00%), 1/12/26		2,352	2,102,363
Ivanti Software, Inc., Term Loan, 9.212%, (3 mo. USD LIBOR + 4.25%), 12/1/27		1,260	1,057,631
Magenta Buyer, LLC:			
Term Loan, 10.03%, (3 mo. USD LIBOR + 4.75%), 7/27/28		4,580	3,266,291
Term Loan - Second Lien, 13.53%, (3 mo. USD LIBOR + 8.25%), 7/27/29		1,250	772,916
Marcel LUX IV S.a.r.l., Term Loan, 9.185%, (SOFR + 4.00%), 12/31/27		112	111,235
McAfee, LLC, Term Loan, 8.843%, (SOFR + 3.75%), 3/1/29		2,481	2,331,931
Mediaocean, LLC, Term Loan, 8.753%, (SOFR + 3.50%), 12/15/28		545	$ 504,139
Open Text Corporation, Term Loan, 8.753%, (SOFR + 3.50%), 1/31/30		2,095	2,093,441
Panther Commercial Holdings, L.P., Term Loan, 9.404%, (1 mo. USD LIBOR + 4.25%), 1/7/28		983	936,476
Polaris Newco, LLC, Term Loan, 9.159%, (3 mo. USD LIBOR + 4.00%), 6/2/28		2,857	2,568,708
Proofpoint, Inc., Term Loan, 8.404%, (1 mo. USD LIBOR + 3.25%), 8/31/28		2,963	2,867,042
Quartz Acquireco, LLC, Term Loan, 4/14/30[9]		750	744,375
RealPage, Inc., Term Loan, 8.154%, (1 mo. USD LIBOR + 3.00%), 4/24/28		4,605	4,431,041
Redstone Holdco 2, L.P., Term Loan, 10.005%, (3 mo. USD LIBOR + 4.75%), 4/27/28		2,413	2,069,362
Sabre GLBL, Inc.:			
Term Loan, 8.768%, (SOFR + 3.50%), 12/17/27		1,472	1,079,499
Term Loan, 8.768%, (SOFR + 3.50%), 12/17/27		947	693,586
Term Loan, 9.503%, (SOFR + 4.25%), 6/30/28		973	719,447
SolarWinds Holdings, Inc., Term Loan, 8.903%, (SOFR + 3.75%), 2/5/27		1,675	1,672,335
Sophia, L.P., Term Loan, 8.659%, (3 mo. USD LIBOR + 3.50%), 10/7/27		4,174	4,082,225
Turing Midco, LLC, Term Loan, 7.654%, (1 mo. USD LIBOR + 2.50%), 3/24/28		200	198,499
Ultimate Software Group, Inc. (The):			
Term Loan, 8.271%, (SOFR + 3.25%), 5/4/26		4,522	4,343,985
Term Loan, 8.895%, (SOFR + 3.75%), 5/4/26		1,699	1,644,492
Veritas US, Inc.:			
Term Loan, 7.765%, (3 mo. EURIBOR + 4.75%), 9/1/25	EUR	363	297,336
Term Loan, 10.153%, (1 mo. USD LIBOR + 5.00%), 9/1/25		2,134	1,624,673
Vision Solutions, Inc., Term Loan, 9.255%, (3 mo. USD LIBOR + 4.00%), 4/24/28		2,462	2,231,897
VS Buyer, LLC, Term Loan, 8.384%, (SOFR + 3.00%), 2/28/27		1,213	1,164,000
			$ 92,297,219
Specialty Retail — 5.1%			
Belron Finance US, LLC, Term Loan, 7.80%, (3 mo. USD LIBOR + 2.43%), 4/13/28		980	$ 979,540
Boels Topholding B.V., Term Loan, 6.511%, (1 mo. EURIBOR + 3.25%), 2/6/27	EUR	600	639,068
Great Outdoors Group, LLC, Term Loan, 8.904%, (1 mo. USD LIBOR + 3.75%), 3/6/28		2,884	2,807,653
Harbor Freight Tools USA, Inc., Term Loan, 7.904%, (1 mo. USD LIBOR + 2.75%), 10/19/27		3,200	3,078,589

Portfolio of Investments — continued

Borrower/Description		Principal Amount* (000's omitted)		Value
Specialty Retail (continued)				
Hoya Midco, LLC, Term Loan, 8.295%, (SOFR + 3.25%), 2/3/29		977	$	968,946
Les Schwab Tire Centers, Term Loan, 8.284%, (1 mo. USD LIBOR + 3.25%), 11/2/27		4,630		4,556,455
LIDS Holdings, Inc., Term Loan, 10.393%, (SOFR + 5.50%), 12/14/26		380		360,703
Mattress Firm, Inc., Term Loan, 9.39%, (3 mo. USD LIBOR + 4.25%), 9/25/28		2,218		2,110,136
PetSmart, Inc., Term Loan, 9.003%, (SOFR + 3.75%), 2/11/28		3,218		3,179,880
			$	**18,680,970**
Trading Companies & Distributors — 3.8%				
DXP Enterprises, Inc., Term Loan, 10.444%, (3 mo. USD LIBOR + 5.25%), 12/23/27		933	$	931,663
Electro Rent Corporation, Term Loan, 10.271%, (SOFR + 5.50%), 11/1/24		1,700		1,623,331
Hillman Group, Inc. (The):				
Term Loan, 3.157%, (1 mo. USD LIBOR + 2.75%), 7/14/28[11]		84		83,212
Term Loan, 7.904%, (1 mo. USD LIBOR + 2.75%), 7/14/28		347		342,611
Park River Holdings, Inc., Term Loan, 8.522%, (6 mo. USD LIBOR + 3.25%), 12/28/27		710		668,060
Patagonia Bidco Limited, Term Loan, 9.427%, (SONIA + 5.25%), 11/1/28	GBP	1,350		1,452,622
Spin Holdco, Inc., Term Loan, 8.986%, (3 mo. USD LIBOR + 4.00%), 3/4/28		4,582		3,707,199
SRS Distribution, Inc.:				
Term Loan, 8.654%, (1 mo. USD LIBOR + 3.50%), 6/2/28		2,648		2,514,755
Term Loan, 8.753%, (SOFR + 3.50%), 6/2/28		346		328,344
White Cap Buyer, LLC, Term Loan, 8.903%, (SOFR + 3.75%), 10/19/27		2,316		2,279,968
			$	**13,931,765**
Transportation Infrastructure — 1.1%				
Brown Group Holding, LLC:				
Term Loan, 7.753%, (SOFR + 2.50%), 6/7/28		2,185	$	2,115,457
Term Loan, 8.853%, (SOFR + 3.75%), 7/2/29[10]		224		221,132
KKR Apple Bidco, LLC, Term Loan, 8.179%, (SOFR + 2.75%), 9/23/28		1,629		1,585,967
			$	**3,922,556**
Wireless Telecommunication Services — 0.5%				
CCI Buyer, Inc., Term Loan, 8.898%, (SOFR + 4.00%), 12/17/27		370	$	353,114

Borrower/Description	Principal Amount* (000's omitted)		Value
Wireless Telecommunication Services (continued)			
Digicel International Finance Limited, Term Loan, 8.41%, (1 mo. USD LIBOR + 3.25%), 5/28/24	1,725	$	1,581,826
		$	**1,934,940**
Total Senior Floating-Rate Loans (identified cost $530,478,571)		**$**	**495,591,493**

Warrants — 0.0%

Security	Shares		Value
Leisure Goods/Activities/Movies — 0.0%			
Cineworld Group PLC, Exp. 11/23/25[4][5]	154,246	$	0
		$	**0**
Retailers (Except Food and Drug) — 0.0%			
David's Bridal, LLC, Exp. 12/31/28[3][4][5]	4,543	$	0
		$	**0**
Total Warrants (identified cost $0)		**$**	**0**

Short-Term Investments — 1.6%

Security	Shares		Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.00%[12]	6,063,549	$	6,063,549
Total Short-Term Investments (identified cost $6,063,549)		**$**	**6,063,549**
Total Investments — 152.7% (identified cost $613,206,679)		**$**	**564,438,627**
Less Unfunded Loan Commitments — (0.0)%[6]		**$**	**(107,717)**
Net Investments — 152.7% (identified cost $613,098,962)		**$**	**564,330,910**
Notes Payable — (31.9)%		**$**	**(118,000,000)**
Variable Rate Term Preferred Shares, at Liquidation Value (net of unamortized deferred debt issuance costs) — (21.6)%		**$**	**(79,978,319)**
Other Assets, Less Liabilities — 0.8%		**$**	**3,204,749**
Net Assets Applicable to Common Shares — 100.0%		**$**	**369,557,340**

See Notes to Financial Statements.

Portfolio of Investments — continued

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

* In U.S. dollars unless otherwise indicated.

(1) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At May 31, 2023, the aggregate value of these securities is $50,833,114 or 13.8% of the Trust's net assets applicable to common shares.

(2) Variable rate security. The stated interest rate represents the rate in effect at May 31, 2023.

(3) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 10).

(4) Non-income producing security.

(5) Security was acquired in connection with a restructuring of a Senior Loan and may be subject to restrictions on resale.

(6) Amount is less than 0.05% or (0.05)%, as applicable.

(7) Issuer is in default with respect to interest and/or principal payments. For a variable rate security, interest rate has been adjusted to reflect non-accrual status.

(8) Senior floating-rate loans (Senior Loans) often require prepayments from excess cash flows or permit the borrowers to repay at their election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, Senior Loans will typically have an expected average life of approximately two to four years. Senior Loans typically have rates of interest which are redetermined periodically by reference to a base lending rate, plus a spread. These base lending rates are primarily the London Interbank Offered Rate ("LIBOR") or the Secured Overnight Financing Rate ("SOFR") and secondarily, the prime rate offered by one or more major United States banks (the "Prime Rate"). Base lending rates may be subject to a floor, or minimum rate. Rates for SOFR are generally 1 or 3-month tenors and may also be subject to a credit spread adjustment. Senior Loans are generally subject to contractual restrictions that must be satisfied before they can be bought or sold.

(9) This Senior Loan will settle after May 31, 2023, at which time the interest rate will be determined.

(10) The stated interest rate represents the weighted average interest rate at May 31, 2023 of contracts within the senior loan facility. Interest rates on contracts are primarily redetermined either weekly, monthly or quarterly by reference to the indicated base lending rate and spread and the reset period.

(11) Unfunded or partially unfunded loan commitments. The stated interest rate reflects the weighted average of the reference rate and spread for the funded portion, if any, and the commitment fees on the portion of the loan that is unfunded. At May 31, 2023, the total value of unfunded loan commitments is $105,214. See Note 1F for description.

(12) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of May 31, 2023.

Forward Foreign Currency Exchange Contracts (OTC)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	9,969,511	EUR	9,015,019	Standard Chartered Bank	6/2/23	$333,355	$ —
USD	483,962	EUR	444,255	Bank of America, N.A.	6/30/23	8,327	—
USD	1,284,864	EUR	1,180,000	Goldman Sachs International	6/30/23	21,517	—
USD	1,285,281	EUR	1,180,000	Standard Chartered Bank	6/30/23	21,933	—
USD	1,285,231	EUR	1,180,000	Standard Chartered Bank	6/30/23	21,884	—
USD	1,285,037	EUR	1,180,000	Standard Chartered Bank	6/30/23	21,689	—
USD	1,284,959	EUR	1,180,000	Standard Chartered Bank	6/30/23	21,611	—
USD	9,629,597	EUR	9,015,019	Standard Chartered Bank	7/5/23	—	(24,950)
USD	1,879,940	EUR	1,746,046	Bank of America, N.A.	8/31/23	4,192	—
USD	1,937,395	EUR	1,800,000	Bank of America, N.A.	8/31/23	3,685	—
USD	1,937,169	EUR	1,800,000	Bank of America, N.A.	8/31/23	3,458	—

See Notes to Financial Statements.

Portfolio of Investments — continued

Forward Foreign Currency Exchange Contracts (OTC) (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation	Unrealized (Depreciation)
USD	637,149	EUR	591,385	Standard Chartered Bank	8/31/23	$ 1,835	$ —
USD	1,937,904	EUR	1,800,000	State Street Bank and Trust Company	8/31/23	4,194	—
USD	1,937,297	EUR	1,800,000	State Street Bank and Trust Company	8/31/23	3,587	—
USD	1,937,010	EUR	1,800,000	State Street Bank and Trust Company	8/31/23	3,299	—
USD	3,157,374	GBP	2,554,791	State Street Bank and Trust Company	8/31/23	—	(25,499)
						$474,566	**$(50,449)**

Abbreviations:

DIP – Debtor In Possession
EURIBOR – Euro Interbank Offered Rate
LIBOR – London Interbank Offered Rate
OTC – Over-the-counter
PIK – Payment In Kind
SOFR – Secured Overnight Financing Rate
SONIA – Sterling Overnight Interbank Average

Currency Abbreviations:

EUR – Euro
GBP – British Pound Sterling
USD – United States Dollar

See Notes to Financial Statements.

Statement of Assets and Liabilities

Assets	May 31, 2023
Unaffiliated investments, at value (identified cost $607,035,413)	$558,267,361
Affiliated investment, at value (identified cost $6,063,549)	6,063,549
Cash	3,739,309
Deposits for derivatives collateral — forward foreign currency exchange contracts	630,000
Foreign currency, at value (identified cost $5,061,589)	5,075,708
Interest and dividends receivable	4,689,819
Dividends receivable from affiliated investment	33,724
Receivable for investments sold	1,451,356
Receivable for open forward foreign currency exchange contracts	474,566
Prepaid upfront fees on notes payable and variable rate term preferred shares	132,314
Prepaid expenses	9,235
Total assets	**$580,566,941**

Liabilities	
Notes payable	$118,000,000
Variable rate term preferred shares, at liquidation value (net of unamortized deferred debt issuance costs of $21,681)	79,978,319
Cash collateral due to broker	300,000
Payable for investments purchased	10,422,798
Payable for open forward foreign currency exchange contracts	50,449
Payable to affiliates:	
Investment adviser fee	362,417
Trustees' fees	6,207
Interest expense and fees payable	1,503,136
Accrued expenses	386,275
Total liabilities	**$211,009,601**
Net assets applicable to common shares	**$369,557,340**

Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized	$ 290,904
Additional paid-in capital	466,784,596
Accumulated loss	(97,518,160)
Net assets applicable to common shares	**$369,557,340**

Common Shares Issued and Outstanding	29,090,415

Net Asset Value Per Common Share	
Net assets ÷ common shares issued and outstanding	**$ 12.70**

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended May 31, 2023
Dividend income	$ 885,803
Dividend income from affiliated investment	187,024
Interest and other income	48,224,702
Total investment income	**$ 49,297,529**

Expenses	
Investment adviser fee	$ 4,376,749
Trustees' fees and expenses	41,800
Custodian fee	177,989
Transfer and dividend disbursing agent fees	16,536
Legal and accounting services	147,592
Printing and postage	93,333
Interest expense and fees	10,797,938
Miscellaneous	81,443
Total expenses	**$ 15,733,380**
Deduct:	
Waiver and/or reimbursement of expenses by affiliate	$ 7,998
Total expense reductions	**$ 7,998**
Net expenses	**$ 15,725,382**
Net investment income	**$ 33,572,147**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions	$ (8,225,011)
Foreign currency transactions	244,685
Forward foreign currency exchange contracts	612,314
Net realized loss	**$ (7,368,012)**
Change in unrealized appreciation (depreciation):	
Investments	$(11,492,598)
Foreign currency	(57,522)
Forward foreign currency exchange contracts	269,142
Net change in unrealized appreciation (depreciation)	**$(11,280,978)**
Net realized and unrealized loss	**$(18,648,990)**
Net increase in net assets from operations	**$ 14,923,157**

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Year Ended May 31,	
Increase (Decrease) in Net Assets	**2023**	**2022**
From operations:		
Net investment income	$ 33,572,147	$ 21,665,970
Net realized gain (loss)	(7,368,012)	4,304,314
Net change in unrealized appreciation (depreciation)	(11,280,978)	(38,809,832)
Net increase (decrease) in net assets from operations	**$ 14,923,157**	**$ (12,839,548)**
Distributions to common shareholders	**$ (30,661,298)**	**$ (24,895,091)**
Tax return of capital to common shareholders	**$ —**	**$ (3,656,110)**
Capital share transactions:		
Proceeds from shelf offering, net of offering costs (see Note 6)	$ —	$ 11,259,418
Reinvestment of distributions to common shareholders	—	590,888
Cost of shares repurchased in tender offer (see Note 6)	—	(165,754,367)
Net decrease in net assets from capital share transactions	**$ —**	**$(153,904,061)**
Net decrease in net assets	**$ (15,738,141)**	**$(195,294,810)**

Net Assets Applicable to Common Shares		
At beginning of year	$385,295,481	$ 580,590,291
At end of year	**$369,557,340**	**$ 385,295,481**

See Notes to Financial Statements.

Statement of Cash Flows

Cash Flows From Operating Activities	Year Ended May 31, 2023
Net increase in net assets from operations	$ 14,923,157
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(86,773,064)
Investments sold and principal repayments	122,399,228
Increase in short-term investments, net	(1,761,599)
Net amortization/accretion of premium (discount)	(2,213,149)
Amortization of deferred debt issuance costs on variable rate term preferred shares	32,120
Amortization of prepaid upfront fees on notes payable and variable rate term preferred shares	280,597
Increase in interest and dividends receivable	(1,818,226)
Increase in dividends receivable from affiliated investment	(30,201)
Decrease in receivable for open forward foreign currency exchange contracts	143,343
Increase in cash collateral due to brokers	300,000
Decrease in payable for open forward foreign currency exchange contracts	(412,485)
Decrease in payable to affiliate for investment adviser fee	(33,651)
Increase in payable to affiliate for Trustees' fees	869
Increase in interest expense and fees payable	874,459
Increase in accrued expenses	138,846
Decrease in unfunded loan commitments	(859,889)
Net change in unrealized appreciation (depreciation) from investments	11,492,598
Net realized loss from investments	8,225,011
Net cash provided by operating activities	**$ 64,907,964**

Cash Flows From Financing Activities	
Cash distributions paid to common shareholders	$ (30,661,298)
Proceeds from notes payable	21,000,000
Repayments of notes payable	(50,000,000)
Payment of prepaid upfront fees on notes payable	(141,978)
Net cash used in financing activities	**$ (59,803,276)**
Net increase in cash and restricted cash*	**$ 5,104,688**
Cash and restricted cash at beginning of year (including foreign currency)	**$ 4,340,329**
Cash and restricted cash at end of year (including foreign currency)	**$ 9,445,017**

Supplemental disclosure of cash flow information:	
Cash paid for interest and fees on borrowings and variable rate term preferred shares	$ 9,752,740

* Includes net change in unrealized appreciation (depreciation) on foreign currency of $(1,321).

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of such amounts shown on the Statement of Cash Flows.

	May 31, 2023
Cash	$3,739,309
Deposits for derivatives collateral — forward foreign currency exchange contracts	630,000
Foreign currency	5,075,708
Total cash and restricted cash as shown on the Statement of Cash Flows	**$9,445,017**

See Notes to Financial Statements.

Financial Highlights

Selected data for a common share outstanding during the periods stated

	Year Ended May 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year (Common shares)	$13.240	$14.560	$13.030	$15.210	$15.610
Income (Loss) From Operations					
Net investment income[1]	$ 1.154	$ 0.705	$ 0.718	$ 0.843	$ 0.847
Net realized and unrealized gain (loss)	(0.640)	(1.159)	1.545	(2.016)	(0.373)
Total income (loss) from operations	**$ 0.514**	**$ (0.454)**	**$ 2.263**	**$ (1.173)**	**$ 0.474**
Less Distributions to Common Shareholders					
From net investment income	$ (1.054)	$ (0.804)	$ (0.733)	$ (1.007)	$ (0.874)
Tax return of capital	—	(0.126)	—	—	—
Total distributions to common shareholders	**$ (1.054)**	**$ (0.930)**	**$ (0.733)**	**$ (1.007)**	**$ (0.874)**
Premium from common shares sold through shelf offering (see Note 6)[1]	**$ —**	**$ 0.009**	**$ —**	**$ —**	**$ —**
Discount on tender offer (see Note 6)[1]	**$ —**	**$ 0.055**	**$ —**	**$ —**	**$ —**
Net asset value — End of year (Common shares)	**$12.700**	**$13.240**	**$14.560**	**$13.030**	**$15.210**
Market value — End of year (Common shares)	**$11.240**	**$12.280**	**$14.280**	**$11.240**	**$13.480**
Total Investment Return on Net Asset Value[2]	**4.87%**	**(2.81)%**	**18.25%**	**(7.36)%**	**3.77%**
Total Investment Return on Market Value[2]	**0.14%**	**(8.10)%**	**34.36%**	**(9.83)%**	**(3.32)%**

See Notes to Financial Statements.

Financial Highlights — continued

Selected data for a common share outstanding during the periods stated

Ratios/Supplemental Data	Year Ended May 31, 2023	2022	2021	2020	2019
Net assets applicable to common shares, end of year (000's omitted)	$369,557	$385,295	$580,590	$519,465	$606,408
Ratios (as a percentage of average daily net assets applicable to common shares):†					
Expenses excluding interest and fees	1.32%[(3)]	1.25%	1.33%	1.26%	1.28%
Interest and fee expense[(4)]	2.89%	0.92%	0.91%	1.79%	2.00%
Total expenses	4.21%[(3)]	2.17%	2.24%	3.05%	3.28%
Net investment income	8.98%	4.91%	5.08%	5.85%	5.49%
Portfolio Turnover	16%	53%	32%	34%	24%
Senior Securities:					
Total notes payable outstanding (in 000's)	$118,000	$147,000	$250,000	$190,000	$248,000
Asset coverage per $1,000 of notes payable[(5)]	$ 4,810	$ 4,165	$ 3,642	$ 4,155	$ 3,768
Total preferred shares outstanding	800	800	800	800	800
Asset coverage per preferred share[(6)]	$286,645	$269,734	$275,936	$292,394	$284,880
Involuntary liquidation preference per preferred share[(7)]	$100,000	$100,000	$100,000	$100,000	$100,000
Approximate market value per preferred share[(7)]	$100,000	$100,000	$100,000	$100,000	$100,000

(1) Computed using average common shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Trust's dividend reinvestment plan.

(3) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Trust's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the year ended May 31, 2023).

(4) Interest and fee expense relates to variable rate term preferred shares (see Note 2) and the notes payable (see Note 8).

(5) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, and dividing the result by the notes payable balance in thousands.

(6) Calculated by subtracting the Trust's total liabilities (not including the notes payable and preferred shares) from the Trust's total assets, dividing the result by the sum of the value of the notes payable and liquidation value of the preferred shares, and multiplying the result by the liquidation value of one preferred share. Such amount equates to 287%, 270%, 276%, 292% and 285% at May 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(7) Plus accumulated and unpaid dividends.

† Ratios based on net assets applicable to common shares plus preferred shares and borrowings are presented below.

	Year Ended May 31, 2023	2022	2021	2020	2019
Expenses excluding interest and fees	0.85%	0.84%	0.85%	0.81%	0.83%
Interest and fee expense	1.85%	0.62%	0.58%	1.16%	1.31%
Total expenses	2.70%	1.46%	1.43%	1.97%	2.14%
Net investment income	5.75%	3.32%	3.25%	3.79%	3.58%

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Floating-Rate Income Trust (the Trust) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Trust's investment objective is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its primary goal of high current income.

The following is a summary of significant accounting policies of the Trust. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Senior Floating-Rate Loans. Interests in senior floating-rate loans (Senior Loans) are valued generally at the average mean of bid and ask quotations obtained from a third party pricing service. Senior Loans, for which a valuation is not available or deemed unreliable, are fair valued by the investment adviser utilizing one or more of the valuation techniques described below to assess the likelihood that the borrower will make a full repayment of the loan underlying such Senior Loan. If the investment adviser believes that there is a reasonable likelihood of full repayment, the investment adviser will determine fair value using a matrix pricing approach that considers the yield on the Senior Loan relative to yields on other Senior Loans issued by companies of comparable credit quality. If the investment adviser believes there is not a reasonable likelihood of full repayment, the investment adviser will determine fair value using analyses that include, but are not limited to: (i) a comparison of the value of the borrower's outstanding equity and debt to that of comparable public companies; (ii) a discounted cash flow analysis; or (iii) when the investment adviser believes it is likely that a borrower will be liquidated or sold, an analysis of the terms of such liquidation or sale. In certain cases, the investment adviser will use a combination of analytical methods to determine fair value, such as when only a portion of a borrower's assets are likely to be sold. In conducting its assessment and analyses for purposes of determining fair value of a Senior Loan, the investment adviser will use its discretion and judgment in considering and appraising relevant factors. Junior Loans (i.e., subordinated loans and second lien loans) are valued in the same manner as Senior Loans.

Debt Obligations. Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that uses various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events.

Derivatives. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average ask prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Trust's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Trust's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Trust might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

Notes to Financial Statements — continued

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Fees associated with loan amendments are recognized immediately. Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

D Federal Taxes — The Trust's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of May 31, 2023, the Trust had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Trust files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Unfunded Loan Commitments — The Trust may enter into certain loan agreements all or a portion of which may be unfunded. The Trust is obligated to fund these commitments at the borrower's discretion. These commitments, if any, are disclosed in the accompanying Portfolio of Investments. At May 31, 2023, the Trust had sufficient cash and/or securities to cover these commitments.

G Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

H Indemnifications — Under the Trust's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Trust. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Trust) could be deemed to have personal liability for the obligations of the Trust. However, the Trust's Declaration of Trust contains an express disclaimer of liability on the part of Trust shareholders and the By-laws provide that the Trust shall assume, upon request by the shareholder, the defense on behalf of any Trust shareholders. Moreover, the By-laws also provide for indemnification out of Trust property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Trust enters into agreements with service providers that may contain indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

I Forward Foreign Currency Exchange Contracts — The Trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

2 Variable Rate Term Preferred Shares

Variable rate term preferred shares are a form of preferred shares that represent stock of the Trust. They have a par value of $0.01 per share and a liquidation preference of $100,000 per share.

On December 18, 2012, the Trust issued 800 shares of Series C-1 Variable Rate Term Preferred Shares (Series C-1 VRTP Shares) in a private offering to a commercial paper conduit sponsored by a large financial institution. The Trust used the net proceeds from the issuance to enter into a series of transactions which resulted in a redemption and/or repurchase of its Auction Preferred Shares.

On September 30, 2016, the Series C-1 VRTP Shares were transferred to another large financial institution (the Assignee) as permitted by the Trust's By-laws. The transferred Series C-1 VRTP Shares were then exchanged for an equal number of Series L-2 Variable Rate Term Preferred Shares (Series L-2 VRTP Shares), and the mandatory redemption date was extended to three years from the date of transfer. Effective January 24, 2019, the mandatory redemption date of the Series L-2 VRTP Shares was extended to January 24, 2024. Dividends on the Series L-2 VRTP Shares are determined each day based on a spread of 1.75% to three-month LIBOR. Such spread is determined based on the current credit rating of the Series L-2 VRTP Shares, which is provided by Moody's Investors Service.

Notes to Financial Statements — continued

The Series L-2 VRTP Shares are redeemable at the option of the Trust at a redemption price equal to $100,000 per share, plus accumulated and unpaid dividends, on any business day and solely for the purpose of reducing the leverage of the Trust. The Series L-2 VRTP Shares are also subject to mandatory redemption at a redemption price equal to $100,000 per share, plus accumulated and unpaid dividends, if the Trust is in default for an extended period on its asset maintenance or leverage ratio requirements with respect to the Series L-2 VRTP Shares. Six months prior to the mandatory redemption date, the Trust is required to segregate in a liquidity account with its custodian investments equal to 110% of the Series L-2 VRTP Shares' redemption price, and over the six-month period execute a series of liquidation transactions to assure sufficient liquidity to redeem the Series L-2 VRTP Shares. The holders of the Series L-2 VRTP Shares, voting as a class, are entitled to elect two Trustees of the Trust. If the dividends on the Series L-2 VRTP Shares remain unpaid in an amount equal to two full years' dividends, the holders of the Series L-2 VRTP Shares as a class have the right to elect a majority of the Board of Trustees.

For financial reporting purposes, the liquidation value of the Series L-2 VRTP Shares (net of unamortized deferred debt issuance costs) is presented as a liability on the Statement of Assets and Liabilities and unpaid dividends are included in interest expense and fees payable. Dividends accrued on Series L-2 VRTP Shares are treated as interest payments for financial reporting purposes and are included in interest expense and fees on the Statement of Operations.

In connection with the transfer of the Series C-1 VRTP Shares to the Assignee on September 30, 2016, the Trust paid an upfront fee of $400,000 and debt issuance costs of $458,267. The Trust paid additional debt issuance costs of $52,580 in connection with the extension of the mandatory redemption date of the Series L-2 VRTP Shares. These amounts are being amortized to interest expense and fees through January 24, 2024. The unamortized amount of the debt issuance costs as of May 31, 2023 is presented as a reduction of the liability for variable rate term preferred shares on the Statement of Assets and Liabilities.

The carrying amount of the Series L-2 VRTP Shares at May 31, 2023 represents its liquidation value, which approximates fair value. If measured at fair value, the Series L-2 VRTP Shares would have been considered as Level 2 in the fair value hierarchy (see Note 10) at May 31, 2023. The average liquidation preference of the Series L-2 VRTP Shares during the year ended May 31, 2023 was $80,000,000.

3 Distributions to Shareholders and Income Tax Information

The Trust intends to make monthly distributions of net investment income to common shareholders, after payment of any dividends on any outstanding variable rate term preferred shares. In addition, at least annually, the Trust intends to distribute all or substantially all of its net realized capital gains. Distributions to common shareholders are recorded on the ex-dividend date. Dividends to variable rate term preferred shareholders are accrued daily and payable quarterly. The dividend rate on the Series L-2 VRTP Shares at May 31, 2023 was 6.96%. The amount of dividends accrued and the average annual dividend rate of the Series L-2 VRTP Shares during the year ended May 31, 2023 were $4,377,837 and 5.47%, respectively.

Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income.

The tax character of distributions declared, including distributions on variable rate term preferred shares that are treated as interest expense for financial reporting purposes, for the years ended May 31, 2023 and May 31, 2022 was as follows:

	Year Ended May 31,	
	2023	**2022**
Ordinary income	$35,039,135	$26,568,616
Tax return of capital	$ —	$ 3,656,110

During the year ended May 31, 2023, accumulated loss was decreased by $50,370 and paid-in capital was decreased by $50,370 due to differences between book and tax accounting, primarily for non-deductible expenses. These reclassifications had no effect on the net assets or net asset value per share of the Trust.

Notes to Financial Statements — continued

As of May 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Undistributed ordinary income	$ 4,124,359
Deferred capital losses	(54,320,421)
Net unrealized depreciation	(46,378,603)
Distributions payable	(943,495)
Accumulated loss	**$(97,518,160)**

At May 31, 2023, the Trust, for federal income tax purposes, had deferred capital losses of $54,320,421 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Trust of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Trust's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at May 31, 2023, $4,516,530 are short-term and $49,803,891 are long-term.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Trust at May 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$610,758,429**
Gross unrealized appreciation	$ 1,905,623
Gross unrealized depreciation	(48,333,142)
Net unrealized depreciation	**$ (46,427,519)**

4 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Trust. The investment adviser fee is computed at an annual rate of 0.75% of the Trust's average daily gross assets and is payable monthly. Gross assets, as defined in the Trust's investment advisory agreement, means total assets of the Trust, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Trust's investment objectives and policies, and/or (iv) any other means. Accrued expenses includes other liabilities other than indebtedness attributable to leverage. For the year ended May 31, 2023, the Trust's investment adviser fee amounted to $4,376,749.

The Trust may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Trust is reduced by an amount equal to its pro-rata share of the advisory and administration fees paid by the Trust due to its investment in the Liquidity Fund. For the year ended May 31, 2023, the investment adviser fee paid was reduced by $7,998 relating to the Trust's investment in the Liquidity Fund. EVM also serves as administrator of the Trust, but receives no compensation.

Trustees and officers of the Trust who are members of EVM's organization receive remuneration for their services to the Trust out of the investment adviser fee. Trustees of the Trust who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended May 31, 2023, no significant amounts have been deferred. Certain officers and Trustees of the Trust are officers of EVM.

5 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations and including maturities, paydowns and principal repayments on Senior Loans, aggregated $90,805,666 and $121,514,529, respectively, for the year ended May 31, 2023.

6 Common Shares of Beneficial Interest and Shelf Offering

The Trust may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Trust for the year ended May 31, 2023. Common shares issued by the Trust pursuant to its dividend reinvestment plan for the year ended May 31, 2022 were 40,777.

Notes to Financial Statements — continued

As announced on March 16, 2021, and further updated on May 12, 2021, the Trust's Board of Trustees authorized an initial conditional cash tender offer (the "Initial Tender Offer") by the Trust for up to 50% of its outstanding common shares at a price per share equal to 99% of the Trust's net asset value ("NAV") per share as of the close of regular trading on the New York Stock Exchange on the date the tender offer expires. On June 29, 2021, the Trust commenced a cash tender offer for up to 19,931,845 of its outstanding common shares. The tender offer expired at 5:00 P.M. Eastern Time on July 30, 2021. The number of shares properly tendered was 11,568,482. The purchase price of the properly tendered shares was equal to $14.3281 per share for an aggregate purchase price of $165,754,367.

In addition to the Initial Tender Offer, the Trust announced on May 12, 2021 that it will conduct cash tender offers in the fourth quarter of each of 2022, 2023 and 2024 (each, a "Conditional Tender Offer") for up to 10% of the Trust's then-outstanding common shares if, from January to August of the relevant year, the Trust's shares trade at an average daily discount to NAV of more than 10%, based upon the Trust's volume-weighted average market price and NAV on each business day during the period. If triggered, common shares tendered and accepted in a Conditional Tender Offer would be repurchased at a price per share equal to 98% of the Trust's NAV as of the close of regular trading on the New York Stock Exchange on the date such Conditional Tender Offer expires. The condition to trigger a tender offer by the Trust in the fourth quarter of 2022 was not met.

Pursuant to a registration statement filed with the SEC, the Trust is authorized to issue up to an additional 5,495,789 common shares through an equity shelf offering program (the "shelf offering"). Under the shelf offering, the Trust, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Trust's net asset value per common share. During the year ended May 31, 2023, there were no shares sold by the Trust pursuant to its shelf offering. During the year ended May 31, 2022, the Trust sold 754,430 common shares and received proceeds (net of offering costs) of $11,259,418 through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were $277,162 for the year ended May 31, 2022. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Trust's shares and is entitled to receive a sales commission from the Trust of 1.00% of the gross sales price per share, a portion of which is re-allowed to sales agents. The Trust was informed that the sales commissions retained by EVD during the year ended May 31, 2022 were $22,746.

In November 2013, the Board of Trustees initially approved a share repurchase program for the Trust. Pursuant to the reauthorization of the share repurchase program by the Board of Trustees in March 2019, the Trust is authorized to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Trust to purchase a specific amount of shares. There were no repurchases of common shares by the Trust for the years ended May 31, 2023 and May 31, 2022.

7 Financial Instruments

The Trust may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Trust has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at May 31, 2023 is included in the Portfolio of Investments. At May 31, 2023, the Trust had sufficient cash and/or securities to cover commitments under these contracts.

The Trust is subject to foreign exchange risk in the normal course of pursuing its investment objectives. Because the Trust holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Trust enters into forward foreign currency exchange contracts.

The Trust enters into forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Trust's net assets below a certain level over a certain period of time, which would trigger a payment by the Trust for those derivatives in a liability position. At May 31, 2023, the fair value of derivatives with credit-related contingent features in a net liability position was $50,449. The aggregate fair value of assets pledged as collateral by the Trust for such liability was $330,000 at May 31, 2023.

The over-the-counter (OTC) derivatives in which the Trust invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. To mitigate this risk, the Trust has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Trust and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Trust may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Trust's net assets decline by a stated percentage or the Trust fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Trust of any net liability owed to it.

Notes to Financial Statements — continued

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Trust and/or counterparty is held in segregated accounts by the Trust's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as deposits for derivatives collateral and, in the case of cash pledged by a counterparty for the benefit of the Trust, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Trust as collateral, if any, are identified as such in the Portfolio of Investments.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is foreign exchange risk at May 31, 2023 was as follows:

	Fair Value	
Derivative	**Asset Derivative**(1)	**Liability Derivative**(2)
Forward foreign currency exchange contracts	$474,566	$(50,449)

(1) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts.

(2) Statement of Assets and Liabilities location: Payable for open forward foreign currency exchange contracts.

The Trust's derivative assets and liabilities at fair value by type, which are reported gross in the Statement of Assets and Liabilities, are presented in the table above. The following tables present the Trust's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Trust for such assets and pledged by the Trust for such liabilities as of May 31, 2023.

Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received(a)	Cash Collateral Received(a)	Net Amount of Derivative Assets(b)
Bank of America, N.A.	$ 19,662	$ —	$ —	$ —	$ 19,662
Goldman Sachs International	21,517	—	—	—	21,517
Standard Chartered Bank	422,307	(24,950)	—	(300,000)	97,357
State Street Bank and Trust Company	11,080	(11,080)	—	—	—
	$474,566	**$(36,030)**	**$ —**	**$(300,000)**	**$138,536**

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Pledged(a)	Cash Collateral Pledged(a)	Net Amount of Derivative Liabilities(c)
Standard Chartered Bank	$(24,950)	$24,950	$ —	$ —	$ —
State Street Bank and Trust Company	(25,499)	11,080	—	14,419	—
	$(50,449)	**$36,030**	**$ —**	**$14,419**	**$ —**

(a) In some instances, the total collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(b) Net amount represents the net amount due from the counterparty in the event of default.

(c) Net amount represents the net amount payable to the counterparty in the event of default.

Notes to Financial Statements — continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is foreign exchange risk for the year ended May 31, 2023 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income(1)	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income(2)
Forward foreign currency exchange contracts	$612,314	$269,142

(1) Statement of Operations location: Net realized gain (loss) - Forward foreign currency exchange contracts.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) - Forward foreign currency exchange contracts.

The average notional amount of forward foreign currency exchange contracts (based on the absolute value of notional amounts of currency purchased and currency sold) outstanding during the year ended May 31, 2023, which is indicative of the volume of this derivative type, was approximately $48,718,000.

8 Revolving Credit and Security Agreement

Effective May 4, 2023, the Trust has entered into a Credit Agreement (the Agreement) with a bank to borrow up to a limit of $190 million pursuant to a revolving line of credit. Borrowings under the Agreement are secured by the assets of the Trust. Interest is generally charged at a rate above the Secured Overnight Financing Rate (SOFR) and is payable monthly. Under the terms of the Agreement, in effect through May 2, 2024, the Trust pays a facility fee of 0.15% on the borrowing limit. In connection with entering into the Agreement, the Trust also paid upfront fees of $95,000, which are being amortized to interest expense to May 2, 2024. The unamortized balance at May 31, 2023 is approximately $90,000 and is included in prepaid upfront fees on notes payable and variable rate term preferred shares on the Statement of Assets and Liabilities. The Trust is required to maintain certain net asset levels during the term of the Agreement. At May 31, 2023, the Trust had borrowings outstanding under the Agreement of $118,000,000 at an annual interest rate of 6.01%. Based on the short-term nature of the borrowings under the Agreement and the variable interest rate, the carrying amount of the borrowings at May 31, 2023 approximated its fair value. If measured at fair value, borrowings under the Agreement would have been considered as Level 2 in the fair value hierarchy (see Note 10) at May 31, 2023.

Prior to May 4, 2023, the Trust had entered into a Revolving Credit and Security Agreement, as amended (the Previous Agreement) with conduit lenders and a bank to borrow up to $190 million ($210 million prior to February 8, 2023). Interest was charged at a rate above the conduits' commercial paper issuance rate and was payable monthly. Under the terms of the Previous Agreement, which was in effect through March 6, 2023 and extended to May 5, 2023, the Trust also paid a program fee of 0.90% per annum on its outstanding borrowings to administer the facility and a liquidity fee of 0.15% (0.25% if the outstanding loan amount was less than or equal to 60% of the total facility size) per annum on the unused portion of the total commitment. Program and liquidity fees under the Previous Agreement and facility fees under the Agreement, for the year ended May 31, 2023, totaled $1,232,000 and are included in interest expense and fees on the Statement of Operations. In connection with the extension of the Previous Agreement in February 2023, the Trust also paid upfront fees of $46,978, which were fully amortized to interest expense. For the year ended May 31, 2023, the average borrowings under the Agreement and Previous Agreement and the average annual interest rate (excluding fees) were $129,569,863 and 3.72%, respectively.

9 Affiliated Investments

At May 31, 2023, the value of the Trust's investment in funds that may be deemed to be affiliated was $6,063,549, which represents 1.6% of the Trust's net assets applicable to common shares. Transactions in such investments by the Trust for the year ended May 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$4,301,950	$141,640,917	$(139,879,318)	$ —	$ —	$6,063,549	$187,024	6,063,549

Notes to Financial Statements — continued

10 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At May 31, 2023, the hierarchy of inputs used in valuing the Trust's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Asset-Backed Securities	$ —	$ 28,005,844	$ —	$ 28,005,844
Closed-End Funds	6,926,307	—	—	6,926,307
Common Stocks	417,578	58,186	731,925	1,207,689
Convertible Preferred Stocks	—	—	0	0
Corporate Bonds	—	26,643,745	—	26,643,745
Senior Floating-Rate Loans (Less Unfunded Loan Commitments)	—	495,018,192	465,584	495,483,776
Warrants	—	0	0	0
Short-Term Investments	6,063,549	—	—	6,063,549
Total Investments	**$ 13,407,434**	**$ 549,725,967**	**$ 1,197,509**	**$564,330,910**
Forward Foreign Currency Exchange Contracts	$ —	$ 474,566	$ —	$ 474,566
Total	**$ 13,407,434**	**$ 550,200,533**	**$ 1,197,509**	**$564,805,476**
Liability Description				
Forward Foreign Currency Exchange Contracts	$ —	$ (50,449)	$ —	$ (50,449)
Total	**$ —**	**$ (50,449)**	**$ —**	**$ (50,449)**

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended May 31, 2023 is not presented.

11 Risks and Uncertainties

Risks Associated with Foreign Investments

Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States. Trading in foreign markets typically involves higher expense than trading in the United States. The Trust may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

Credit Risk

The Trust invests primarily in below investment grade floating-rate loans, which are considered speculative because of the credit risk of their issuers. Changes in economic conditions or other circumstances are more likely to reduce the capacity of issuers of these securities to make principal and interest

Notes to Financial Statements — continued

payments. Such companies are more likely to default on their payments of interest and principal owed than issuers of investment grade bonds. An economic downturn generally leads to a higher non-payment rate, and a loan or other debt obligation may lose significant value before a default occurs. Lower rated investments also may be subject to greater price volatility than higher rated investments. Moreover, the specific collateral used to secure a loan may decline in value or become illiquid, which would adversely affect the loan's value.

LIBOR Transition Risk

Certain instruments held by the Trust may pay an interest rate based on the London Interbank Offered Rate ("LIBOR"), which is the average offered rate for various maturities of short-term loans between certain major international banks. 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. Although the transition process away from LIBOR has become increasingly well-defined, the impact on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The phase-out of LIBOR may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of such instruments.

12 Additional Information

On August 27, 2020, the Trust's Board of Trustees (the "Board") received a shareholder demand letter from counsel to Saba Capital Master Fund, Ltd., a hedge fund ("Saba"). Saba also filed claims against the Trust in a lawsuit in Suffolk County Superior Court in Massachusetts asserting breach of contract and fiduciary duty by the Trust and certain of its affiliates, the Trust's adviser, and the Board, following the implementation by the Trust of by-law amendments that (i) require trustee nominees in contested elections to obtain affirmative votes of a majority of eligible shares in order to be elected and (ii) establish certain requirements related to shares obtained in "Control Share Acquisitions". With respect to the Trust, Saba seeks rescission of these by-law provisions and certain related relief. On March 31, 2021, the court allowed in part and denied in part a motion to dismiss Saba's claims. Discovery is complete. On January 23, 2023, in ruling on the parties' cross-motions for partial summary judgment, the court dismissed Saba's claims for breach of fiduciary duty against the Board, while holding that the control share by-law amendment violated Section 18(i) of the 1940 Act. Additional claims and defenses will be addressed at trial. While management of the Trust is unable to predict the outcome of this matter, it does not believe the outcome would result in the payment of any monetary damages by the Trust.

13 Subsequent Event

On June 8, 2023, the Trust's Board of Trustees approved an amendment to the Trust's By-Laws (the Amendment) to extend the mandatory redemption date of the Series L-2 VRTP Shares (the VRTP Shares) to January 24, 2025, to change the applicable base rate with respect to dividends paid on the VRTP Shares to the 3-month Secured Overnight Financing Rate, and to amend the applicable spread to such base rate to 2.30% based on the VRTP Shares' current credit rating. The Amendment was effective on July 7, 2023.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Floating-Rate Income Trust:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Floating-Rate Income Trust (the "Trust"), including the portfolio of investments, as of May 31, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Trust as of May 31, 2023, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities and senior loans owned as of May 31, 2023, by correspondence with the custodian, brokers and agent banks; when replies were not received from brokers and agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
July 18, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Trust. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and 163(j) interest dividends.

Qualified Dividend Income. For the fiscal year ended May 31, 2023, the Trust designates approximately $118,004, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

163(j) Interest Dividends. For the fiscal year ended May 31, 2023, the Trust designates 0.72% of distributions from net investment income as a 163(j) interest dividend.

Annual Meeting of Shareholders (Unaudited)

The Trust held its Annual Meeting of Shareholders on March 16, 2023. The following actions were taken by the shareholders.

Proposal 1: The election of Thomas E. Faust Jr., Cynthia E. Frost, Scott E. Wennerholm and Nancy A. Wiser as Class I Trustees of the Fund for a three-year term expiring in 2026.

The following votes were cast by the Trust's common and VRTP shareholders, voting together as a single class:

	Number of Shares	
Nominees for Trustee	**For**	**Withheld**
Thomas E. Faust Jr.	22,782,376	316,786
Cynthia E. Frost	22,765,628	333,534
Scott E. Wennerholm	22,629,263	469,899
Nancy A. Wiser	22,735,605	363,557

Dividend Reinvestment Plan

The Trust offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Trust. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by Equiniti Trust Company, LLC (EQ) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by EQ, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Trust's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Trust. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a $5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Floating-Rate Income Trust
c/o Equiniti Trust Company, LLC
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Management and Organization

Fund Management. The Board of Trustees of the Fund (the "Board") is responsible for the overall management and supervision of the affairs of the Fund. The Board members and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the Securities and Exchange Commission, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EVC" refers to Eaton Vance Corp., "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly-owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 129 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustees			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2023. 3 years. Since 2007.	Chairman of Morgan Stanley Investment Management, Inc. (MSIM), member of the Board of Managers and President of EV (since 2021), Chief Executive Officer of EVM and BMR. Formerly, Chairman, Chief Executive Officer (2007-2021) and President (2006-2021) of EVC and Director of EVD (2007-2022). Mr. Faust is an interested person because of his positions with MSIM, BMR, EVM and EV, which are affiliates of the Fund. Mr. Faust has apprised the Board of Trustees that he intends to retire as a Trustee of all Eaton Vance Funds effective on or about August 3, 2023. **Other Directorships.** Formerly, Director of EVC (2007-2021) and Hexavest Inc. (investment management firm) (2012-2021).
Anchal Pachnanda[1] 1980	Class III Trustee	Until 2025. 3 years. Since 2023.	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Fund. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser[2] 1962	Class II Trustee	Until 2024. 3 years. Since 2023.	Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011-2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Class III Trustee	Until 2025. 3 years. Since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships.** None.
Cynthia E. Frost 1961	Class I Trustee	Until 2026. 3 years. Since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships.** None.

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
George J. Gorman[3] 1952	Chairperson of the Board and Class II Trustee	Until 2024. 3 years. Chairperson of the Board since 2021 and Trustee since 2014.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships.** None.
Valerie A. Mosley[3] 1960	Class III Trustee	Until 2025. 3 years. Since 2014.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships.** Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Class II Trustee	Until 2024. 3 years. Since 2018.	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships.** Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Class III Trustee	Until 2025. 3 years. Since 2018.	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships.** Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Class II Trustee	Until 2024. 3 years. Since 2015.	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships.** Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Class I Trustee	Until 2026. 3 years. Since 2016.	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships.** None.
Nancy A. Wiser 1967	Class I Trustee	Until 2026. 3 years. Since 2022.	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships.** None.

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Eric A. Stein 1980	President	Since 2020	Vice President and Chief Investment Officer, Fixed Income of EVM and BMR. Prior to November 1, 2020, Mr. Stein was a co-Director of Eaton Vance's Global Income Investments. Also Vice President of Calvert Research and Management ("CRM").

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012- 2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

(2) Mr. Bowser began serving as Trustee effective January 4, 2023.

(3) Preferred shares Trustee.

Privacy Notice April 2021

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our investment management affiliates to market to you	Yes	Yes
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com

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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

IMPORTANT NOTICES

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Equiniti Trust Company, LLC ("EQ"), the closed-end funds transfer agent, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct EQ, or your financial intermediary, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact EQ or your financial intermediary. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by EQ or your financial intermediary.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at www.sec.gov.

Share Repurchase Program. The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under "Closed-End Funds & Term Trusts."

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