

# Eaton Vance Floating-Rate Fund

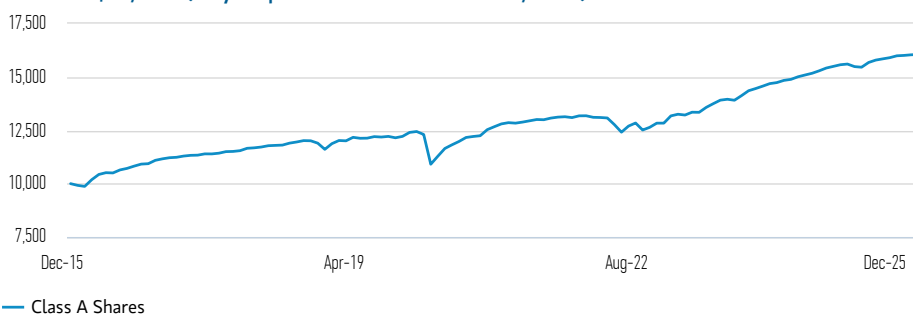
A diversified, research-driven approach to floating-rate loan investing.

**The Fund:** Managed by Eaton Vance, a pioneer in floating-rate loans since 1989, this portfolio diversifier provides broad exposure to the floating-rate loan market. In-depth, bottom-up credit research and broad diversification are this Fund's cornerstones, managed by one of America's largest and most experienced loan managers.

**The Approach:** Invests broadly across the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan market's many sectors, credit tiers and issuers. A focus on research and diversification may help provide lower volatility than the overall market, while seeking to contain risk in difficult environments.

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

## Growth of \$10,000 (10-year period ended December 31, 2025)



## FLOATING-RATE LOAN TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Peter M. Campo, CFA	2025	30 Years
Ralph H. Hinckley, Jr, CFA	2003	29 Years

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

## Fund Facts

Class A inception	05/05/2003
Class I inception	01/30/2001
Performance inception	02/07/2001
Investment objective	High current income
Benchmark	Morningstar LSTA US Leveraged Loan TR USD Index
Distribution frequency	Monthly
Total net assets	\$ 3.6 billion
Class A expense ratio	<b>Gross 1.06 % Net 1.06 %</b>
Class I expense ratio	<b>Gross 0.81 % Net 0.81 %</b>

## Symbols & CUSIPs

Class A	EVBLX	277911129
Class Advisers	EABLX	277911533
Class C	ECBLX	277911517
Class I	EIBLX	277911491
Class R6	ESBLX	27826A730

## Characteristics

Characteristics	FUND
Number of Loan Issuers	387
Average Maturity (yrs.)	4.46
Average Duration (yrs.)	0.27
Average Price (\$)	94.82
SEC 30-day yield (%) Class A	6.43
SEC 30-day yield (%) Class I	6.91

## Top 10 Issuers (% of Total Net Assets)

Top 10 Issuers	FUND
TransDigm Inc.	1.00
Cloud Software Group Inc.	0.99
American Airlines Inc.	0.87
Marcel LUX IV SARL	0.87
UKG Inc.	0.85
Serta Simmons Bedding LLC	0.81
Peer Holding III B.V.	0.79
Fertitta Entertainment LLC	0.78
Athenahealth Group Inc.	0.75
TK Elevator Midco GmbH	0.70

## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	0.38	3.60	3.60	7.73	4.85	4.84
Class I Shares	0.40	3.86	3.86	7.99	5.10	5.09
A Shares with Max. 3.25% Sales Charge	-2.82	0.25	0.25	6.57	4.16	4.50
Morningstar LSTA US Leveraged Loan TR USD Index	1.22	5.90	5.90	9.35	6.42	5.83

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class A Shares	3.60	7.95	11.83	-2.59	4.02	2.16	6.84	0.54	4.08	10.93
Class I Shares	3.86	8.08	12.21	-2.36	4.31	2.36	7.06	0.79	4.47	11.07
Morningstar LSTA US Leveraged Loan TR USD Index	5.90	8.95	13.32	-0.77	5.20	3.12	8.64	0.44	4.12	10.16

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

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

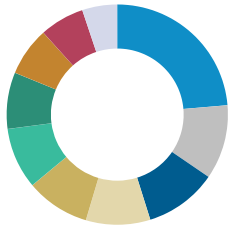
Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

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

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

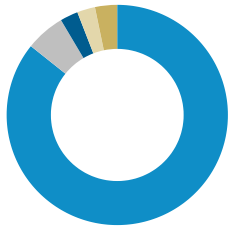
Effective June 12, 2025, Peter Campo has been added, and Jake Lemle removed, as Portfolio Manager on the Fund.

### Top 10 Sectors (% of Total Net Assets)#



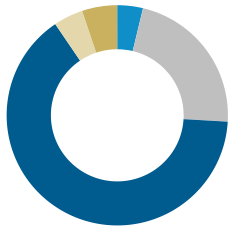
	FUND
Software	11.56
Health Care Providers & Services	5.33
Machinery	5.19
Hotels Restaurants & Leisure	4.60
Professional Services	4.56
Insurance	4.40
Commercial Services & Supplies	4.05
IT Services	3.49
Capital Markets	3.19
Chemicals	2.50

### Asset Mix (% of Total Net Assets)#



	FUND
Floating-Rate Loans	85.75
Corporate Bonds	5.76
Other Net Assets	2.63
CLO Debt	2.62
Cash	3.24

### Credit Quality (% of Total Net Assets)#



	FUND
BBB	3.75
BB	22.18
B	64.61
CCC or Lower	4.31
Not Rated	5.15

decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

**OTHER CONSIDERATIONS:** Diversification cannot ensure a profit or eliminate the risk of loss. Fund invests in an affiliated investment company (Portfolio) with the same objective(s) and policies as the Fund. References to investments are to the Portfolio's holdings. **Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.** Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Credit ratings are categorized using S&P Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by S&P

# May not sum to 100% due to rounding.

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

**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** **Average duration** is a measure of the sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. **Average maturity** – weighted average of the maturities of the underlying securities in the portfolio. A bond's **average price** is calculated by adding its face value to the price paid for it and dividing the sum by two. The average price is sometimes used in determining a bond's yield to maturity where the average price replaces the purchase price in the yield to maturity calculation. **SEC 30-day yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself.

**INDEX INFORMATION:** The **Morningstar LSTA U.S. Leveraged Loan Index** is an index that covers more than 1,100 loan facilities and reflects the market-value-weighted performance of U.S. dollar denominated institutional leveraged loans. Prior to August 29, 2022, the index name was S&P/LSTA Leveraged Loan index.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. e. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

**RISK CONSIDERATIONS:** The value of investments held by the Fund may increase or