

Eaton Vance Floating-Rate Income Trust  
Form N-CSRS  
January 25, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-21574**

**Eaton Vance Floating-Rate Income Trust**  
**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**  
**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**May 31**

**Date of Fiscal Year End**

**November 30, 2016**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

Floating-Rate Income Trust

(EFT)

Semiannual Report

November 30, 2016

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes 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 Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. 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 and 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.**

**Semiannual Report** November 30, 2016

**Eaton Vance**

## Floating-Rate Income Trust

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Eaton Vance

Floating-Rate Income Trust

November 30, 2016

Performance<sup>1,2</sup>

**Portfolio Managers** Scott H. Page, CFA and Ralph Hinckley, CFA

| % Average Annual Total Returns | Inception Date | Six Months | One Year | Five Years | Ten Years |
|--------------------------------|----------------|------------|----------|------------|-----------|
| Fund at NAV                    | 06/29/2004     | 6.84%      | 12.81%   | 6.79%      | 5.18%     |
| Fund at Market Price           |                | 11.93      | 19.72    | 6.93       | 5.05      |
| S&P/LSTA Leveraged Loan Index  |                | 4.22%      | 7.76%    | 4.97%      | 4.59%     |

|  |       |
|--|-------|
| % Premium/Discount to NAV <sup>3</sup> | 3.16% |
|--|-------|

**Distributions<sup>4</sup>**

|  |          |
|--|----------|
| Total Distributions per share for the period | \$ 0.454 |
| Distribution Rate at NAV                     | 6.01%    |
| Distribution Rate at Market Price            | 6.20%    |

**% Total Leverage<sup>5</sup>**

|   |        |
|---|--------|
| Borrowings  | 26.42% |
| Variable Rate Term Preferred Shares (VRTP Shares) | 8.59   |

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance 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](http://eatonvance.com).

## Eaton Vance

### Floating-Rate Income Trust

November 30, 2016

#### Fund Profile

#### Top 10 Issuers (% of total investments)<sup>6</sup>

|   |      |
|---|------|
| Reynolds Group Holdings, Inc.               | 1.2% |
| Asurion, LLC                                | 1.1  |
| Valeant Pharmaceuticals International, Inc. | 1.1  |
| TransDigm, Inc.                             | 1.0  |
| Univision Communications, Inc.              | 1.0  |
| Calpine Corporation                         | 0.9  |
| Intelsat Jackson Holdings S.A.              | 0.9  |
| Infor (US), Inc.                            | 0.8  |
| Community Health Systems, Inc.              | 0.8  |
| Avago Technologies Cayman Ltd.              | 0.8  |
| Total                                       | 9.6% |

#### Top 10 Sectors (% of total investments)<sup>6</sup>

|                                  |       |
|----------------------------------|-------|
| Health Care                      | 9.9%  |
| Electronics/Electrical           | 8.7   |
| Business Equipment and Services  | 7.0   |
| Chemicals and Plastics           | 5.4   |
| Retailers (Except Food and Drug) | 4.5   |
| Industrial Equipment             | 4.1   |
| Leisure Goods/Activities/Movies  | 4.0   |
| Drugs                            | 3.7   |
| Lodging and Casinos              | 3.4   |
| Insurance                        | 3.1   |
| Total                            | 53.8% |



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Credit Quality (% of bonds, loans and asset-backed securities)<sup>7</sup>

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Floating-Rate Income Trust

November 30, 2016

#### Endnotes and Additional Disclosures

- <sup>1</sup> S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> Performance results reflect the effects of leverage. The Fund's performance for certain periods reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund 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 <http://eatonvance.com/closedend>.
- <sup>4</sup> 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](http://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](http://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.
- <sup>5</sup> 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.
- <sup>6</sup> Excludes cash and cash equivalents.
- <sup>7</sup> 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.

Fund profile subject to change due to active management.



## Eaton Vance

## Floating-Rate Income Trust

November 30, 2016

## Portfolio of Investments (Unaudited)

Senior Floating-Rate Loans 137.7%

| Borrower/Tranche Description  | Principal       |                      |
|---|-----------------|----------------------|
|   | (000 s omitted) | Value                |
| <b>Aerospace and Defense 2.4%</b>                                     |                 |                      |
| <b>BE Aerospace, Inc.</b>   |                 |                      |
| Term Loan, 3.86%, Maturing December 16, 2021                          | 1,079           | \$ 1,082,955         |
| <b>IAP Worldwide Services, Inc.</b>                                   |                 |                      |
| Revolving Loan, 1.53%, Maturing July 18, 2018 <sup>(2)</sup>          | 325             | 315,975              |
| Term Loan - Second Lien, 8.00%, Maturing July 18, 2019 <sup>(3)</sup> | 440             | 351,930              |
| <b>Silver II US Holdings, LLC</b>                                     |                 |                      |
| Term Loan, 4.00%, Maturing December 13, 2019                          | 2,190           | 1,962,065            |
| <b>TransDigm, Inc.</b>  |                 |                      |
| Term Loan, 3.82%, Maturing February 28, 2020                          | 2,922           | 2,928,504            |
| Term Loan, 3.83%, Maturing June 4, 2021                               | 2,004           | 2,008,747            |
| Term Loan, 3.75%, Maturing June 9, 2023                               | 4,741           | 4,753,632            |
| <b>Wesco Aircraft Hardware Corp.</b>                                  |                 |                      |
| Term Loan, 3.04%, Maturing September 23, 2021                         | 1,075           | 1,065,594            |
|   |                 | <b>\$ 14,469,402</b> |
| <b>Air Transport 0.4%</b>   |                 |                      |
| <b>Virgin America, Inc.</b>   |                 |                      |
| Term Loan, 5.36%, Maturing April 4, 2019                              | 2,625           | \$ 2,660,700         |
|   |                 | <b>\$ 2,660,700</b>  |
| <b>Automotive 2.9%</b>  |                 |                      |
| <b>Allison Transmission, Inc.</b>                                     |                 |                      |
| Term Loan, 3.25%, Maturing September 23, 2022                         | 1               | \$ 1,460             |
| <b>CS Intermediate Holdco 2, LLC</b>                                  |                 |                      |
| Term Loan, 3.59%, Maturing October 26, 2023                           | 622             | 628,287              |
| <b>Dayco Products, LLC</b>  |                 |                      |
| Term Loan, 5.25%, Maturing December 12, 2019                          | 1,070           | 1,072,424            |
| <b>FCA US, LLC</b>  |                 |                      |
| Term Loan, 3.50%, Maturing May 24, 2017                               | 1,982           | 1,986,697            |
| Term Loan, 3.25%, Maturing December 31, 2018                          | 1,338           | 1,341,119            |
| <b>Federal-Mogul Holdings Corporation</b>                             |                 |                      |
| Term Loan, 4.75%, Maturing April 15, 2021                             | 4,252           | 4,140,507            |
| <b>Horizon Global Corporation</b>                                     |                 |                      |

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|   |         |           |
|---|---------|-----------|
| Term Loan, 7.00%, Maturing June 30, 2021            | 916     | 922,492   |
| <b>MPG Holdco I, Inc.</b>                           |         |           |
| Term Loan, 3.75%, Maturing October 20, 2021         | 2,300   | 2,308,452 |
| <b>Sage Automotive Holdings, Inc.</b>               |         |           |
| Term Loan, Maturing October 27, 2022 <sup>(4)</sup> | 800     | 796,000   |
| <b>TI Group Automotive Systems, LLC</b>             |         |           |
| Term Loan, 4.50%, Maturing June 30, 2022            | EUR 891 | 955,456   |
| Term Loan, 4.50%, Maturing June 30, 2022            | 1,312   | 1,320,768 |

**Principal**

**Amount\***

|                                     |                        |              |
|-------------------------------------|------------------------|--------------|
| <b>Borrower/Tranche Description</b> | <b>(000 s omitted)</b> | <b>Value</b> |
|-------------------------------------|------------------------|--------------|

**Automotive (continued)**

**Tower Automotive Holdings USA, LLC**

|   |       |              |
|---|-------|--------------|
| Term Loan, 4.00%, Maturing April 23, 2020 | 1,429 | \$ 1,429,531 |
|---|-------|--------------|

**Visteon Corporation**

|  |     |         |
|--|-----|---------|
| Term Loan, 3.55%, Maturing April 9, 2021 | 685 | 688,415 |
|--|-----|---------|

**\$ 17,591,608**

**Beverage and Tobacco 0.7%**

**Constellation Brands Canada, Inc.**

|  |       |              |
|--|-------|--------------|
| Term Loan, Maturing November 14, 2023 <sup>(4)</sup> | 2,400 | \$ 2,422,500 |
|--|-------|--------------|

**Flavors Holdings, Inc.**

|  |       |           |
|--|-------|-----------|
| Term Loan, 6.75%, Maturing April 3, 2020 | 1,388 | 1,054,500 |
|--|-------|-----------|

|  |       |         |
|--|-------|---------|
| Term Loan - Second Lien, 11.00%, Maturing October 3, 2021 <sup>(3)</sup> | 1,000 | 625,000 |
|--|-------|---------|

**\$ 4,102,000**

**Brokerage / Securities Dealers / Investment Houses 0.8%**

**Aretec Group, Inc.**

|  |       |              |
|--|-------|--------------|
| Term Loan, 8.00%, Maturing November 23, 2020 | 1,142 | \$ 1,145,185 |
|--|-------|--------------|

|  |       |           |
|--|-------|-----------|
| Term Loan - Second Lien, 6.50%, (2.00% Cash, 4.50% PIK), Maturing May 23, 2021 | 3,241 | 2,706,322 |
|--|-------|-----------|

**Astro AB Borrower, Inc.**

|  |     |         |
|--|-----|---------|
| Term Loan - Second Lien, 9.75%, Maturing March 3, 2023 | 300 | 294,000 |
|--|-----|---------|

**Salient Partners L.P.**

|   |     |         |
|---|-----|---------|
| Term Loan, 9.50%, Maturing May 19, 2021 | 837 | 801,507 |
|---|-----|---------|

**\$ 4,947,014**