

Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 27, 2016

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

May 31, 2016

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Floating-Rate Income Trust

(EFT)

Annual Report

May 31, 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.

Annual Report May 31, 2016

Eaton Vance

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Eaton Vance

Floating-Rate Income Trust

May 31, 2016

Management's Discussion of Fund Performance

Economic and Market Conditions

The U.S. floating-rate loan market was mixed over the

12-month period ended May 31, 2016, with the S&P/LSTA Leveraged Loan Index,² a broad barometer of the loan market, returning 0.49% during the period. Positive returns for the asset class were driven by income, with price declines during 2015 detracting from returns.

Technical conditions (i.e., the balance of market supply and demand) put downward pressure on loan prices from the beginning of the period through the end of 2015. The supply of new loans outpaced institutional inflows, while the retail side of the loan market experienced net outflows in 2015 and the first two months of 2016.

From the start of the period through February 2016, falling energy prices also negatively impacted the loan market. While the floating-rate loan market has relatively small energy exposure, ongoing negative headlines about the energy sector appeared to weigh on loan prices in general. In addition, concerns regarding a slowdown in global growth, weakness in the Chinese economy and lower commodity prices all contributed to weak technical conditions.

However, from March 2016 through the end of the period, oil prices rebounded, market sentiment improved and corporate fundamentals (which had continued to remain largely positive during the period) began to prevail. Flows into the loan market moved from negative to flat and loan prices rose.

With the U.S. economy continuing its low-growth recovery during the period, improving corporate fundamentals kept the default rate fairly benign. The loan default rate, a measure of corporate health and credit risk in the overall market, was 1.96%, well below the market's 10-year average of 3.1%, according to Standard & Poor's Leveraged Commentary & Data.

Fund Performance

For the 12-month period ended May 31, 2016, Eaton Vance Floating-Rate Income Trust (the Fund) had a total return of 0.46% at net asset value (NAV), performing in line with the 0.49% return of the S&P/LSTA 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, euros, British

pounds, Swiss francs, Canadian dollars and Australian dollars. In keeping with the Fund's secondary objective of preservation of capital, the Fund has historically tended to underweight lower-quality loans—a strategy that may help the Fund experience limited credit losses over time, but which may detract from relative performance versus the Index during periods when lower-quality issues outperform.

For the 12-month period, BBB-rated⁸ loans in the Index returned 3.78%, BB-rated loans in the Index returned 2.59%, B-rated loans in the Index returned 0.51%, CCC-rated loans in the Index returned -2.97%, and D-rated (defaulted) loans in the Index returned -37.96%. The negative performance of the D-rated category was due in large part to the continued decline of loans issued by Energy Future Holdings, also known as TXU, a major Index component that defaulted in 2014 but was not held by the Fund. Across the ratings tiers, the Fund's overweight to BB-rated loans, which outperformed the Index, and underweight to CCC-rated and D-rated loans aided relative performance versus the Index.

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The Fund's employment of investment leverage detracted from performance versus the Index. The use of leverage has the effect of achieving additional exposure to the loan market, and thus magnifying a fund's exposure to its underlying investments in both up and down market environments. The use of leverage hurt performance versus the Index, which does not employ leverage, as the additional income earned by utilizing leverage was less than the magnified negative contribution from declining prices. The Fund's exposure to high-yield bonds, which underperformed the loan market during the period, also detracted from relative results versus the Index, which does not include high-yield bonds.

On a sector-level basis, the Fund's underweight to utilities and avoidance of TXU contributed to the Fund's relative results versus the Index as the utilities sector trailed the Index during the period. Similarly, the Fund's overweight to financial intermediaries, a sector that outperformed the overall loan market during the period, helped the Fund's relative performance versus the Index. In contrast, the Fund's underweight to lodging and casinos, a sector that outperformed the Index during the period, detracted from the Fund's relative 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 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.

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Performance^{2,3}**Portfolio Managers** Scott H. Page, CFA and Ralph Hinckley, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	06/29/2004	0.46%	4.99%	4.91%
Fund at Market Price		1.14	2.73	4.63
S&P/LSTA Leveraged Loan Index		0.49%	3.71%	4.49%

% Premium/Discount to NAV⁴

7.57%

Distributions⁵

Total Distributions per share for the period	\$ 0.904
Distribution Rate at NAV	6.05%
Distribution Rate at Market Price	6.55%

% Total Leverage⁶

Borrowings	25.86%
Variable Rate Term Preferred Shares (VRTP Shares)	8.92

See Endnotes and Additional Disclosures in this report.

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Fund Profile

Top 10 Issuers (% of total investments)⁷

Valeant Pharmaceuticals International, Inc.	1.2%
Asurion, LLC	1.1
Avago Technologies Cayman Ltd.	1.1
Community Health Systems, Inc.	0.9
Reynolds Group Holdings, Inc.	0.9
FMG Resources (August 2006) Pty. Ltd.	0.9
Intelsat Jackson Holdings S.A.	0.9
Virgin Media Investment Holdings Limited	0.9
Telesat Canada	0.8
Calpine Corp.	0.8
Total	9.5%

Top 10 Sectors (% of total investments)⁷

Health Care	9.9%
Electronics/Electrical	9.3
Business Equipment and Services	6.5
Retailers (Except Food and Drug)	5.2
Chemicals and Plastics	5.2
Lodging and Casinos	4.2
Leisure Goods/Activities/Movies	4.1
Food Products	3.5
Oil and Gas	3.2
Insurance	3.1
Total	54.2%

Credit Quality (% of bonds, loans and asset-backed securities)⁸

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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>.
- ⁵ 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.
- ⁶ 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.
- ⁷ Excludes cash and cash equivalents.

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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.

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Portfolio of Investments

Senior Floating-Rate Loans 133.2%

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Aerospace and Defense 1.8%		
BE Aerospace, Inc. Term Loan, 3.75%, Maturing December 16, 2021	1,079	\$ 1,087,669
IAP Worldwide Services, Inc. Revolving Loan, Maturing July 18, 2018 ⁽²⁾	325	301,827
Term Loan - Second Lien, 8.00%, Maturing July 18, 2019 ⁽³⁾	442	353,730
Silver II US Holdings, LLC Term Loan, 4.00%, Maturing December 13, 2019	2,190	1,998,569
TransDigm, Inc. Term Loan, 3.75%, Maturing February 28, 2020	4,664	4,673,660
Term Loan, 3.75%, Maturing June 4, 2021	2,014	2,013,046
		\$ 10,428,501
Air Transport 0.5%		
Virgin America, Inc. Term Loan, 4.50%, Maturing April 4, 2019	2,625	\$ 2,633,137
		\$ 2,633,137
Automotive 2.8%		
Allison Transmission, Inc. Term Loan, 3.50%, Maturing August 23, 2019	3	\$ 2,560
CS Intermediate Holdco 2, LLC Term Loan, 4.00%, Maturing April 4, 2021	1,186	1,188,829
Dayco Products, LLC Term Loan, 5.25%, Maturing December 12, 2019	1,075	1,059,121
FCA US, LLC Term Loan, 3.50%, Maturing May 24, 2017	1,982	1,985,721
Term Loan, 3.25%, Maturing December 31, 2018	1,338	1,340,712
Federal-Mogul Holdings Corporation Term Loan, 4.75%, Maturing April 15, 2021	4,274	4,058,399
Horizon Global Corporation Term Loan, 7.00%, Maturing June 30, 2021	529	530,699
MPG Holdco I, Inc. Term Loan, 3.75%, Maturing October 20, 2021	2,312	2,314,054
Schaeffler AG Term Loan, 4.25%, Maturing May 15, 2020	242	244,064
TI Group Automotive Systems, LLC		

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Term Loan, 4.50%, Maturing June 30, 2022	EUR	896	991,023
Term Loan, 4.50%, Maturing June 30, 2022		1,318	1,324,967
Tower Automotive Holdings USA, LLC			
Term Loan, 4.00%, Maturing April 23, 2020		724	722,475
		Principal Amount*	
Borrower/Tranche Description		(000 s omitted)	Value
<i>Automotive (continued)</i>			
Visteon Corporation			
Term Loan, 3.50%, Maturing April 9, 2021		685	\$ 684,881
			\$ 16,447,505
<i>Beverage and Tobacco 0.4%</i>			
Flavors Holdings, Inc.			
Term Loan, 6.75%, Maturing April 3, 2020		1,426	\$ 1,297,698
Term Loan - Second Lien, 11.00%, Maturing October 3, 2021		1,000	845,000
			\$ 2,142,698
<i>Brokerage / Securities Dealers / Investment Houses 0.4%</i>			
Astro AB Borrower, Inc.			
Term Loan, 5.50%, Maturing April 30, 2022		1,513	\$ 1,505,915
Term Loan - Second Lien, 9.75%, Maturing March 3, 2023		300	285,000
Salient Partners L.P.			
Term Loan, 7.50%, Maturing May 19, 2021		860	816,703
			\$ 2,607,618