Eaton Vance Floating-Rate Income Trust
Form N-CSR
July 26, 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

May 31, 2017

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Floating-Rate Income Trust (EFT)

Annual Report

May 31, 2017

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.

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Management s Discussion of Fund Performance[1]

Economic and Market Conditions

The U.S. floating-rate loan market delivered strong performance during the fiscal year ended May 31, 2017, with the S&P/LSTA Leveraged Loan Index (the Index),[2] a broad barometer of the loan market, returning 7.49% for the 12-month period. Positive returns were driven by coupon income as well as price appreciation.

As the period opened on June 1, 2016, the loan market was several months into a rally that would continue through the end of the period, with May 2017 marking the 15th straight month of positive returns for the asset class. Increasing anticipation of higher interest rates, culminating in rate hikes by the Federal Reserve Board in December 2016 and March 2017, made loans an appealing asset class. Lower-quality credit[8] tiers in the Index outperformed higher quality tiers, as investors appeared to display an increased appetite for risk.

Technical factors contributed to the rally as well. Loan mutual funds experienced net inflows, and loan demand outstripped supply for most of the period. Significant inflows into high yield bond funds, which have also tended to own floating-rate loans, added to loan demand. Loan prices in the Index appreciated in most months of the period through February 2017, except for modest declines in June and November 2016, after the U.K. s Brexit vote and the U.S. presidential election. In the closing months of the period, however, price appreciation waned as the asset class approached full valuation. By May 2017, nearly three-quarters of the loans in the Index were trading at or slightly above par value.

With the U.S. economy continuing its low-growth recovery during the period, continued health in 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 1.29%, well below the market s long-term average of 3.11%, according to Standard & Poor s Leveraged Commentary & Data.

Fund Performance

For the 12-month period ended May 31, 2017, Eaton Vance Floating-Rate Income Trust (the Fund) had a total return of 12.65% at net asset value (NAV), outperforming the 7.49% return of 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 may detract from relative performance versus the Index during periods when lower-quality issues outperform.

For the 12-month period, BBB-rated loans in the Index returned 3.99%, BB-rated loans in the Index returned 4.78%, B-rated loans in the Index returned 7.72%, CCC-rated loans in the Index returned 25.93%, and D-rated (defaulted) loans in the Index returned 26.90%. The Fund s underweight to BBB-rated loans, which underperformed the Index, aided relative performance versus the Index. Credit selection within the BBB, BB and B ratings tiers of the loan market was beneficial to relative performance as well. In contrast, the Fund s underweight to loans rated CCC and below, which performed strongly during the period, detracted from relative results versus the Index.

On a sector-level basis, credit selection and an overweight in the metals/mining sector contributed to relative performance versus the Index, as the sector outperformed the overall loan market during the period. Credit selection within the financial intermediaries, food service and publishing sectors aided relative performance as well. On the downside, an underweight to the oil & gas sector, as well as credit selection within that segment, hurt relative performance.

The Fund s employment of investment leverage[6] also contributed to 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 helped performance versus the Index, which does not employ leverage, as leverage amplified both coupon yield and price appreciation in the Fund s loan portfolio during the period.

The Fund s out-of-Index holdings in high-yield debt were also a contributor to performance versus the Index, as high-yield bonds in general outperformed the loan market during the period.

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	12.65%	6.60%	5.21%
Fund at Market Price		18.58	5.64	4.65
S&P/LSTA Leveraged Loan Index		7.49%	4.73%	4.51%

% Premium/Discount to NAV[4]	
	2.70%

Distributions[5]	
Total Distributions per share for the period	$ 0.873
Distribution Rate at NAV	5.32%
Distribution Rate at Market Price	5.47%

% Total Leverage[6]	
Borrowings	25.98%
Variable Rate Term Preferred Shares (VRTP Shares)	8.45

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Fund Profile

Top 10 Issuers (% of total investments)[7]

Valeant Pharmaceuticals International, Inc.	1.4%
Reynolds Group Holdings, Inc.	1.2
Univision Communications, Inc.	1.1
Asurion, LLC	1.1
TransDigm, Inc.	1.0
Infor (US), Inc.	0.9
Intelsat Jackson Holdings S.A.	0.9
Virgin Media Bristol, LLC	0.8
EIG Investors Corp.	0.8
MEG Energy Corp.	0.8
Total	10.0%

Top 10 Sectors (% of total investments)[7]

Health Care	9.4%
Electronics/Electrical	8.6
Business Equipment and Services	7.2
Chemicals and Plastics	5.0
Drugs	4.6
Retailers (Except Food and Drug)	4.3
Telecommunications	4.2
Industrial Equipment	4.0
Leisure Goods/Activities/Movies	3.8
Lodging and Casinos	3.4
Total	54.5%

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.

8 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 138.0%[1]

Borrower/Tranche Description		Principal Amount* (000 s omitted)	Value
Aerospace and Defense 2.4%			
IAP Worldwide Services, Inc.			
Revolving Loan, 1.38%, Maturing July 18, 2018[2]		325	$ 321,667
Term Loan - Second Lien, 8.00%, Maturing July 18, 2019[3]		438	350,349
Silver II US Holdings, LLC			
Term Loan, 4.15%, Maturing December 13, 2019		3,740	3,730,395
TransDigm, Inc.			
Term Loan, 4.13%, Maturing February 28, 2020		2,906	2,920,889
Term Loan, 4.14%, Maturing June 4, 2021		1,994	2,002,971
Term Loan, 4.04%, Maturing June 9, 2023		4,717	4,730,837
Wesco Aircraft Hardware Corp.			
Term Loan, 4.05%, Maturing October 4, 2021		1,048	1,049,763
			$ 15,106,871
Automotive 2.8%			
Allison Transmission, Inc.			
Term Loan, 3.03%, Maturing September 23, 2022		1	$ 1,455
American Axle and Manufacturing, Inc.			
Term Loan, 3.28%, Maturing April 6, 2024		3,375	3,371,625
Bright Bidco B.V.			
Term Loan, Maturing February 27, 2024[4]		1,200	1,219,500
CS Intermediate Holdco 2, LLC			
Term Loan, 3.90%, Maturing October 26, 2023		621	623,612
Dayco Products, LLC			
Term Loan, Maturing May 8, 2023[4]		1,125	1,123,594
FCA US, LLC			
Term Loan, 2.99%, Maturing December 31, 2018		1,338	1,347,153
Federal-Mogul Holdings Corporation			
Term Loan, 4.77%, Maturing April 15, 2021		4,230	4,242,715
Horizon Global Corporation			
Term Loan, 5.54%, Maturing June 30, 2021		419	423,427
Sage Automotive Holdings, Inc.			
Term Loan, 6.04%, Maturing October 27, 2022		798	802,988
TI Group Automotive Systems, LLC			
Term Loan, 3.75%, Maturing June 30, 2022	EUR	887	1,006,845
Term Loan, 3.79%, Maturing June 30, 2022		1,305	1,314,914
Tower Automotive Holdings USA, LLC			

Term Loan, 3.75%, Maturing March 7, 2024	1,421	1,423,013
Visteon Corporation		
Term Loan, 3.33%, Maturing March 24, 2024	685	690,772
		$ 17,591,613

Borrower/Tranche Description	**Principal Amount* (000 s omitted)**	**Value**
Beverage and Tobacco 0.7%		
9941762 Canada, Inc.		
Term Loan, 4.89%, Maturing December 15, 2023	2,394	$ 2,414,947
Flavors Holdings, Inc.		
Term Loan, 6.90%, Maturing April 3, 2020	1,349	1,241,042
Term Loan - Second Lien, 11.15%, Maturing October 3, 2021(3)	1,000	725,000
		$ 4,380,989

Brokerage / Securities Dealers / Investment Houses 1.0% &nb