

Release Date: 12-31-2020

# Eaton Vance VT Floating-Rate Income Fund — Initial Class

## Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in income producing floating rate loans and other floating rate debt securities. It invests primarily in senior floating rate loans of domestic and foreign borrowers ("Senior Loans"). Loans usually are of below investment grade quality and have below investment grade credit ratings, which ratings are associated with securities having high risk and speculative characteristics (sometimes referred to as "junk").

Past name: Eaton Vance VT Floating-Rate Income Init.

## Category Description: Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

## Operations

Fund Inception Date	05-02-01
Initial Share Class Inception Date	05-02-01
Advisor	Eaton Vance Management
Subadvisor	—

## Fees and Expenses as of 05-01-20

Gross Prospectus Expense Ratio	1.19%
Net Prospectus Expense Ratio	1.19%

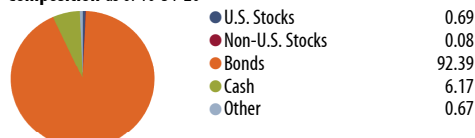
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Craig P. Russ, B.A., Middlebury College, 1985. Since 2007.  
 Andrew N. Sveen, CFA, M.B.A., William E.Simon School at the University of Rochester, BA, Dartmouth College. Since 2008.

## Portfolio Analysis as of 10-31-20

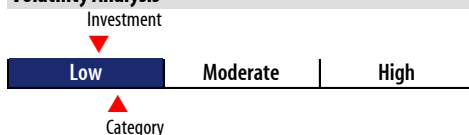
### Composition as of 10-31-20



### Top 20 Holdings as of 10-31-20

	% Assets
Epicor 07-30-27	1.08
Hyland Software, Inc. 07-01-24	0.91
BMC Software 10-02-25	0.90
SolarWinds Holdings, Inc. 02-05-24	0.89
Informatica Corp 02-25-27	0.87
CommScope, Inc. 04-06-26	0.86
JBS USA Lux S.A. 05-01-26	0.83
Mallinckrodt International Finance S.A. 09-24-24	0.83
Misys Limited 06-13-24	0.80
Solera LLC 03-03-23	0.77
CCC Information 04-29-24	0.77
AppLovin Corporation 08-15-25	0.76
AVANTOR INC 6% 10-01-24	0.74
Virgin Media 01-31-28	0.73
Information Resources Inc 12-01-25	0.71
Evoqua 12-20-24	0.70
Ziggo 04-30-28	0.69
Cablevision 07-17-25	0.69
Univar Inc. 07-01-24	0.69
SPDR Blackstone / GSO Senior Loan ETF	0.69
Total Number of Stock Holdings	14
Total Number of Bond Holdings	429
Annual Turnover Ratio %	29.00
Total Fund Assets (\$mil)	498.26

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 10-31-20

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 12-31-20	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.83	3.40	8.26
3 Yr Sharpe Ratio	0.24	1.11	0.19
3 Yr Alpha	1.04	—	0.61
3 Yr Beta	0.16	—	0.24
3 Yr R-squared	0.63	—	1.04

## Morningstar Sectors as of 10-31-20

	%Fund	%Category
Government	0.00	0.00
Corporate	93.77	90.89
Securitized	0.00	2.01
Municipal	0.00	0.00
Cash and Equivalents	6.23	7.09
Other	0.00	0.00

Credit Analysis	%Bonds
Not Available	

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE