

Release Date: 03-31-2023

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 and floating-rate below investment grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

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 05-01-22

Gross Prospectus Expense Ratio	1.18%
Net Prospectus Expense Ratio	1.18%

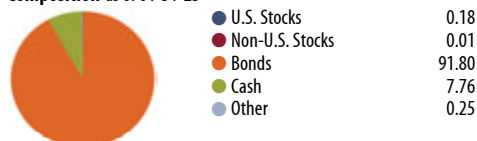
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Andrew N. Sveen, CFA, M.B.A., William E. Simon School at the University of Rochester, BA, Dartmouth College. Since 2008.
 Michael J. Turgel, CPA, M.B.A., New York University, 2006. B.B.A., University of Massachusetts Amherst, 1998. Since 2019.

Portfolio Analysis as of 01-31-23

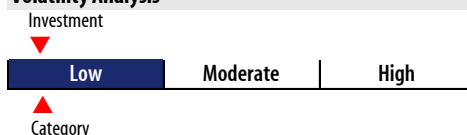
Composition as of 01-31-23



Top 20 Holdings as of 01-31-23

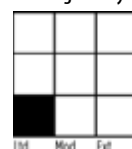
Top 20 Holdings	% Assets
Epicor 07-30-27	0.69
Gainwell Technologies (Milano) 10-01-27	0.67
Applied Systems Inc 2022 Extended 1st Lien TI 09-18-26	0.64
Les Schwab Tire Centers 11-02-27	0.61
Medical Solutions Holdings, Inc. 11-01-28	0.61
North American Bancard (NAB) 11-23-28	0.60
McAfee Enterprise 07-27-28	0.59
Hyland Software, Inc. 07-01-24	0.58
Knowledge Universe Education LLC 02-21-25	0.57
Misys Limited 06-13-24	0.56
Uber Technologies, Inc. 04-04-25	0.56
MKS INSTRUMENTS FLOATING COUPON 7.3135 MATURITY 20290817 08-17-29	0.56
Altice France S.A. 5.125% 07-15-29	0.55
Harbor Freight Tools USA, Inc. 10-19-27	0.55
Proofpoint 08-31-28	0.55
Veeam 02-28-27	0.55
Endure Digital Inc. 02-10-28	0.54
SPDR Blackstone Senior Loan ETF	0.54
Informatica Corp 10-27-28	0.53
Novolex 04-13-29	0.53
Total Number of Stock Holdings	10
Total Number of Bond Holdings	502
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	578.65

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 01-31-23



Average Effective Duration	0.39
Average Effective Maturity	4.80

Risk Measures as of 03-31-23

Risk Measures	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.36	6.28	4.90
3 Yr Sharpe Ratio	1.00	-0.60	1.08
3 Yr Alpha	5.72	—	6.74
3 Yr Beta	0.35	—	0.36
3 Yr R-squared	25.20	—	21.70

Morningstar Sectors as of 01-31-23

Morningstar Sectors	%Fund	%Category
Government	0.00	0.06
Corporate	89.14	76.41
Securitized	3.06	2.15
Municipal	0.00	0.03
Cash and Equivalents	7.80	21.35
Other	0.00	0.00

Credit Analysis as of 12-31-22

Credit Analysis	%Bonds
AAA	0
AA	0
A	0
BBB	4
BB	27
B	61
Below B	4
NR/NA	4

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