

Release Date: 12-31-2018

# 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"). Senior Loans typically 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 05-01-18

Gross Prospectus Expense Ratio	1.17%
Net Prospectus Expense Ratio	1.17%

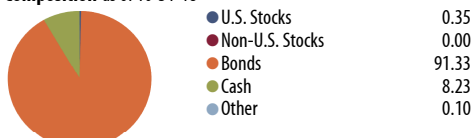
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Scott H. Page, CFA, M.B.A., Dartmouth College, 1987. B.A., Williams College, 1981. Since 2001.  
 Craig P. Russ, B.A., Middlebury College, 1985. Since 2007.

## Portfolio Analysis as of 10-31-18

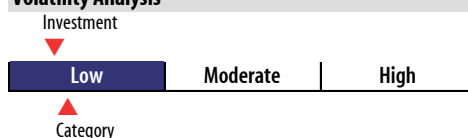
### Composition as of 10-31-18



### Top 20 Holdings as of 10-31-18

Holder	% Assets
Jbs Usa, Llc 10-30-22	0.98
Sprint Communications, Inc. 02-02-24	0.97
Infor Lawson 02-01-22	0.91
Reynolds Consumer Products 02-05-23	0.86
Restaurant Brands International 02-16-24	0.83
Virgin Media 01-15-26	0.82
Avolon Tlb Borrower 1 (Us) Llc 01-15-25	0.78
Ppd 08-18-22	0.78
Centurylink, Inc. 01-31-25	0.76
Valeant (Bausch) 06-02-25	0.74
Change Healthcare 03-01-24	0.69
Ziggo 04-15-25	0.66
Solarwinds Holdings, Inc. 02-05-24	0.65
Stars Group Holdings B.V. (The) 07-10-25	0.64
Kronos Incorporated 11-01-23	0.61
Gates Global Llc 04-01-24	0.61
Level 3 Financing Inc. 02-22-24	0.60
Univision Communications Inc. 03-15-24	0.60
Univar Inc. 07-01-24	0.58
Cushman Wakefield 08-21-25	0.58
Total Number of Stock Holdings	7
Total Number of Bond Holdings	539
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	714.64

## 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 10-31-18

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

## Risk Measures as of 12-31-18

	Port Avg	BC Aggr	Category
3 Yr Std Dev	2.72	2.88	2.88
3 Yr Sharpe Ratio	1.02	0.34	0.92
3 Yr Alpha	3.07	—	2.94
3 Yr Beta	-0.18	—	-0.18
3 Yr R-squared	3.56	—	3.43

## Morningstar Sectors as of 10-31-18

	%Fund	%Category
Government	0.00	0.24
Corporate	91.74	84.32
Securitized	0.00	1.56
Municipal	0.00	0.00
Cash and Equivalents	8.26	13.82
Other	0.00	0.06

## Credit Analysis

Not Available %Bonds

## 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