

# Eaton Vance Senior Floating-Rate Trust

## Objective

The Fund's primary investment objective is to provide a high level of current income, as a secondary objective the fund may seek capital preservation.

## Portfolio Facts<sup>1</sup>

Symbol	EFR
Inception Date	11/28/2003
Price at NAV	\$12.42
Market Price	\$12.27
Premium/Discount	-1.21%

## Portfolio Overview

Total Net Assets	\$362.4M
Number of Loan Issuers	369
Average Loan Size	\$1.39M
Average Days to Reset	43
Number of Corporate Bond Issuers	41

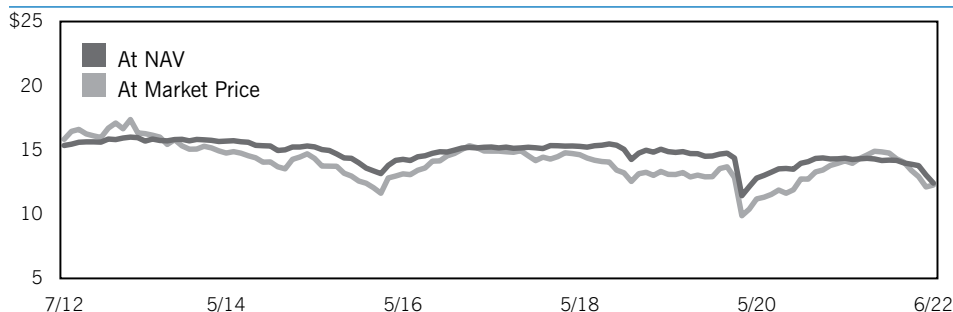
## Asset Mix (%)<sup>2</sup>

Floating-Rate Loans	88.37
Corporate Bonds	4.97
Asset Backed Securities	4.80
Other	1.86

## Fund Highlights

- Provides broad exposure to the floating-rate loan market, providing diversified exposure to the asset class. Provides exposure to the loan markets' many sectors, credit tiers and issuers.
- Potential for low correlation to traditional equity and fixed income markets, providing important diversification benefits for investor portfolios. Low duration may help reduce interest-rate risk and lower portfolio volatility.
- Managed by Eaton Vance, a pioneer in floating rate loans since 1989 and one of America's largest and most experienced loan managers. NYSE listing provides daily liquidity.

## Market Price and NAV History



## % Average Annual Returns (as of 06/30/2022)

	Q2	YTD	1 Year	3 Years	5 Years	10 Years
Fund at NAV	-8.80	-9.28	-7.11	1.17	2.85	4.81
Fund at Market Price	-6.67	-13.72	-6.87	4.99	2.94	4.63

## Distribution History (Last 6 Distributions)\*

Ex Date	Distribution Per Share
06/22/22	\$0.08130
05/23/22	\$0.08130
04/21/22	\$0.08130
03/23/22	\$0.08130
02/17/22	\$0.08130
01/21/22	\$0.08130

## Distribution Rates\*<sup>3</sup>

Distribution Rate at NAV	7.86%
Distribution Rate at Market Price	7.95%

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).

<sup>1</sup>The premium/discount is calculated as [(market price/NAV)-1].

<sup>2</sup>Information presented as of total investments. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

<sup>3</sup>The Distribution Rate is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) 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 distributions and nondividend distributions, also known as return of capital. For additional information about non-dividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://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.

The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change the rate of distributions paid by the Fund could change.

Credit Quality (%)<sup>4,5</sup>

BBB	1.4
BB	18.4
B	68.6
CCC or Lower	6.0
Not Rated	5.6

Expense Ratios (%)<sup>6</sup>

as of Annual Report dated 10/31/2021	
Management Fees	1.13
Other Expenses	0.20
Total Expenses (ex Interest and Fee Expense)	1.33
Interest and Fee Expense	0.46
Total Expenses	1.79

## Portfolio Management

**Sarah A. Choi**

Executive Director, Portfolio Manager

Joined Eaton Vance in 2019

Managed Fund since 2022

**Andrew N. Sveen, CFA**

Managing Director, Head of Floating-Rate Loans

Joined Eaton Vance 1999

Managed Fund since 2019

Top 10 Issuers (%)<sup>4</sup>

Citgo Petroleum Corporation	0.96
Virgin Media SFA Finance Limited	0.93
Ultimate Software Group Inc (The)	0.93
Asurion LLC	0.86
Magenta Buyer LLC	0.84
Uber Technologies, Inc.	0.81
Clarios Global LP	0.80
RealPage, Inc	0.73
Finastra USA, Inc.	0.72
Les Schwab Tire Centers	0.71

Geographic Mix (%)<sup>4</sup>

United States	85.27
Europe ex. U.K.	7.40
Northern America ex. U.S.	4.77
United Kingdom	2.47
Asia/Pacific ex. Japan	0.09

**Catherine McDermott**

Managing Director, Portfolio Manager

Joined Eaton Vance 2000

Managed Fund since 2019

**Daniel P. McElaney, CFA**

Executive Director, Portfolio Manager

Joined Eaton Vance 2004

Managed Fund since 2019

<sup>4</sup>Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Information presented as of total investments.<sup>5</sup>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.<sup>6</sup>Interest and fee expense relates to notes payable to partially redeem the Fund's Auction Preferred Shares.

**RISK CONSIDERATIONS** The value of investments held by the Trust may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Trust's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Trust may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments ("leverage") may exaggerate the effect of any increase or decrease in the value of Trust investments. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Trust may engage in other investment practices that may involve additional risks. The London Interbank Offered Rate or LIBOR, is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR settings on December 31, 2021, and is expected to cease publishing the remaining LIBOR settings on June 30, 2023. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR, such as floating-rate debt obligations.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

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