

EV (IRL) Floating-Rate Income Fund (I2 EUR)

I2 EUR ▾
Share Class

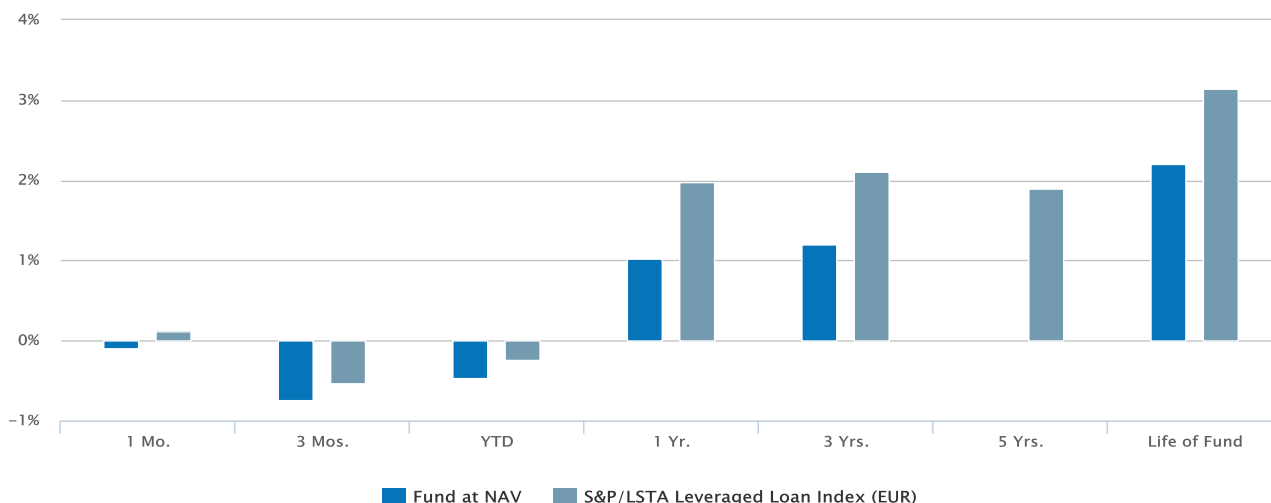
10.41 ▲0.04
NAV as of May 26, 2022

Historical Returns (%)

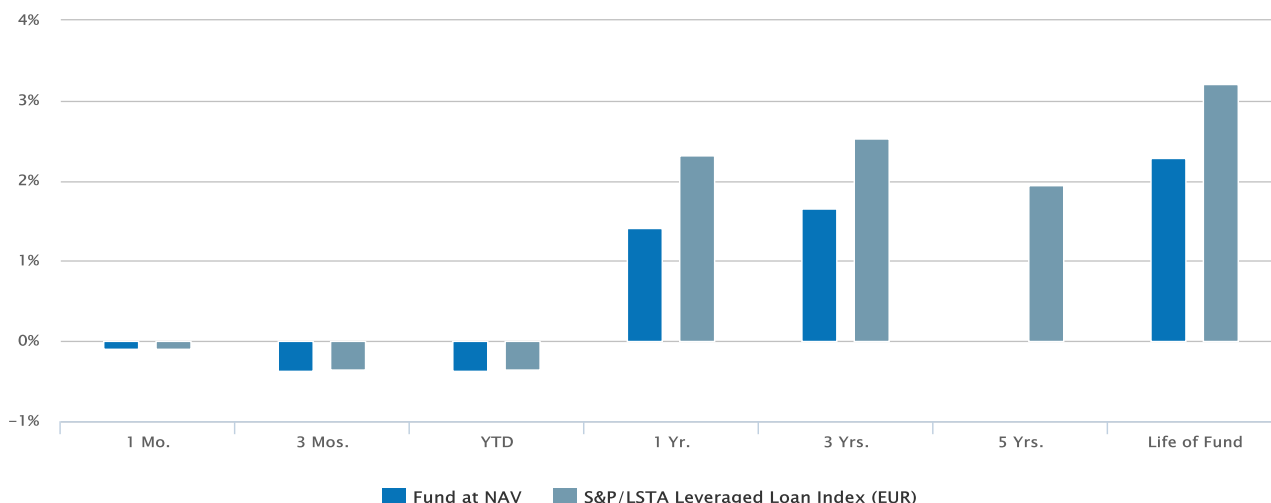
Past performance is no guarantee of future results.

as of Mar 31, 2022

04/30/2022



03/31/2022



04/30/2022

Fund at NAV	-0.09	-0.74	-0.46	1.03	1.20	—	2.20
S&P/LSTA Leveraged Loan Index (EUR)	0.12	-0.53	-0.24	1.98	2.10	1.90	3.15

03/31/2022

Fund at NAV	-0.09	-0.37	-0.37	1.41	1.66	—	2.29
S&P/LSTA Leveraged Loan Index (EUR)	-0.09	-0.35	-0.35	2.32	2.53	1.94	3.20

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Fund Facts

as of Apr 30, 2022

Class I2 EUR Inception 12/21/2018

Investment Objective High current income

Fund Codes

CUSIP G29207159

ISIN IE00BP8XZ663

Total Net Assets	\$46.2M
Minimum Investment	\$5000000

SEDOL	BP8XZ66
Valor Number	N/A
Wertpapierkennnummer	N/A

Top 10 Issuers (%)¹

as of Apr 30, 2022

Ultimate Software Group Inc (The)	1.87
Hyland Software, Inc	1.35
Numericable Group SA	1.34
Applied Systems, Inc.	1.21
Delta 2 (LUX) S.a.r.l.	1.19
Virgin Media SFA Finance Limited	1.18
Nomad Foods Europe Midco Limited	1.14
Tibco Software Inc.	1.11
ICON Luxembourg S.A.R.L.	1.10
Ziggo B.V.	1.06
Total	12.54

Portfolio Management

[Craig P. Russ](#)

[Managed Fund since inception](#)

[John Redding](#)

[Managed Fund since inception](#)

The portfolio profile is subject to change due to active management. Percentages may not total 100 % due to rounding.

The Eaton Vance (Ireland) Floating-Rate Income Fund (the "Fund") is a sub-fund of Eaton Vance Institutional Funds PLC (the "Company"), a public limited company with variable capital incorporated in Ireland authorised and regulated by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (QIAIF). As a QIAIF the Company may apply for recognition by other EU Member States.

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The use of leverage increases risks, such that a relatively small movement in the value of an investment may result in a disproportionately large movement, unfavorable as well as favorable, in the value of that investment and, in turn, the value of the Fund.

The Fund mentioned herein an actively managed fund with reference to the S&P/LSTA Leveraged Loan Index (the "Benchmark"). The Sub-Fund seeks to outperform this Benchmark over a full market cycle. This is a target and not a forecast and there can be no guarantee or assurance that the Sub-Fund will achieve a return which meets or exceeds the Benchmark.

The aim of the Sub-Fund is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of Senior Loans. The issuers of the Senior Loans in which the Sub-Fund will invest shall be companies in any industry sector and the Investment Manager seeks to maintain broad borrower and industry diversification.

About Risk:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of nonpayment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited. 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. 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. Loans are subject to prepayment risk. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description. Please contact us if you require a copy (see contact us sections.)

1. Per cent of total net assets.

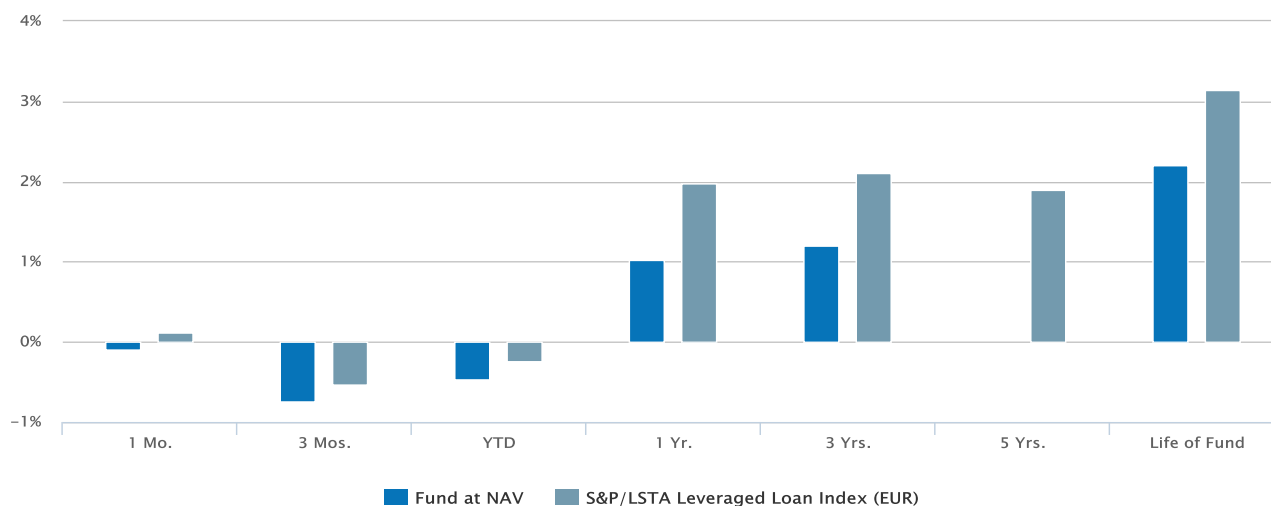
Performance

Historical Returns (%)

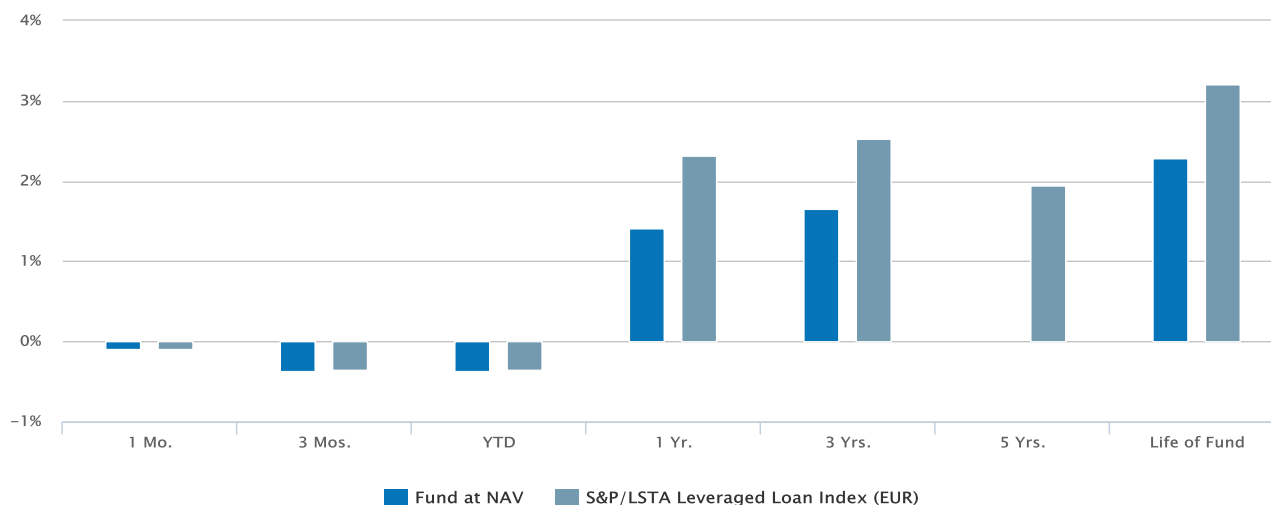
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Calendar Year Returns (%)

Past performance is no guarantee of future results.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	4.81	0.57	2.85
S&P/LSTA Leveraged Loan Index (EUR)	9.26	5.07	1.43	-1.27	8.55	2.10	-2.39	5.41	1.58	4.27

Fund Facts

Class I2 EUR Inception 12/21/2018

NAV History

Date	NAV	NAV Change
May 26, 2022	\$10.41	\$0.04
May 25, 2022	\$10.37	-\$0.02
May 24, 2022	\$10.39	-\$0.04
May 23, 2022	\$10.43	-\$0.02
May 20, 2022	\$10.45	\$0.01
May 19, 2022	\$10.44	-\$0.06
May 18, 2022	\$10.50	-\$0.02
May 17, 2022	\$10.52	\$0.01
May 16, 2022	\$10.51	\$0.01
May 13, 2022	\$10.50	\$0.01

Distribution History²

Ex-Date	Distribution	Reinvest NAV
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No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

Fund prospectus

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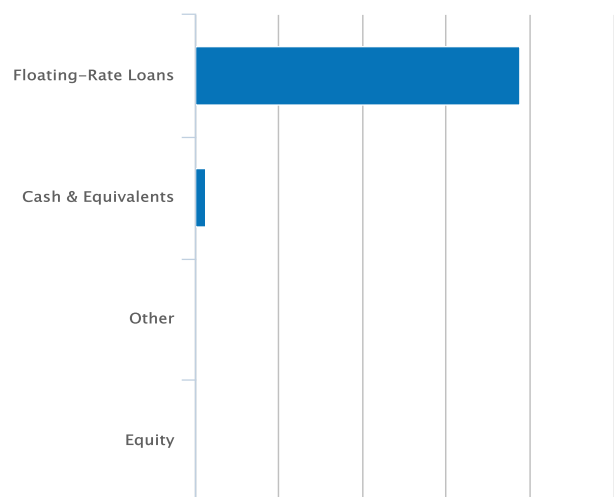
2. A portion of the Fund's returns may be comprised of return of capital or short-term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders with such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)¹

as of Apr 30, 2022

04/30/2022



Floating-Rate Loans	96.97
Cash & Equivalents	3.00
Other	0.00
Equity	0.03
Total	100.00

Portfolio Statistics

as of Apr 30, 2022

Number of Loans	263
Number of Industries	34
Average Coupon	4.10%
Average Maturity	4.50 yrs.
Average Loan Size (% of TNA)	0.37%
Average Loan Size	\$17.1 M
Average Duration	0.12 yrs.
Average Price	\$97.81

Sector Breakdown (%)¹

as of Apr 30, 2022

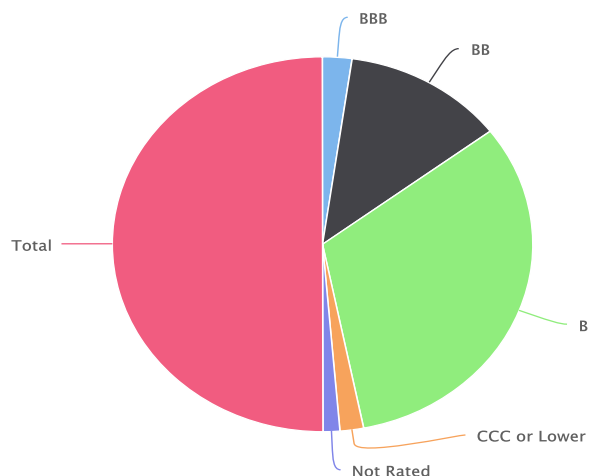
Electronics/Electrical	19.66
Business Equipment & Services	8.29
Health Care	6.98
Cable & Satellite Television	5.40
Industrial Equipment	4.59
Leisure Goods/Activities/Film	4.37

Insurance	4.20
Food Products	3.36
Building & Development	3.29
Chemicals & Plastics	3.24
View All	

Credit Quality (%)³

as of Apr 30, 2022

04/30/2022



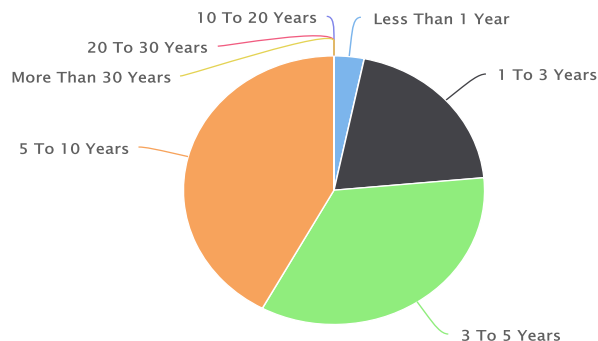
BBB	4.50
BB	24.90
B	64.30
CCC or Lower	3.60
Not Rated	2.60
Total	100.00

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. 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 or Fitch (Baa or higher by Moody's) 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 the national ratings agencies stated above.

Maturity Distribution (%)³

as of Apr 30, 2022

04/30/2022



Less Than 1 Year	3.23
1 To 3 Years	20.29
3 To 5 Years	34.37
5 To 10 Years	42.10
10 To 20 Years	0.00
20 To 30 Years	0.00
More Than 30 Years	0.00
Total	100.00

Assets by Country (%)¹

as of Apr 30, 2022

United States	82.08
Luxembourg	3.65
Netherlands	3.42
United Kingdom	3.31
Canada	3.29
France	1.34
Cayman Islands	1.18
Panama	0.58
Ireland	0.38
Germany	0.21

[View All](#)

Loan Type (%)^{4,5,6}

as of Apr 30, 2022

First Lien	99.32
Second Lien	0.68

Fund Holdings^{1,7,8}

as of Mar 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
United States Dollar			4.96%
Ultimate Software Group Inc	3.75%	05/04/2026	1.42%
Hyland Software, Inc	4.25%	07/01/2024	1.33%
Applied Systems, Inc.	4.01%	09/19/2024	1.20%
Formula One	3.50%	02/01/2024	1.17%
Nomad Foods	2.76%	05/15/2024	1.12%
Tibco Software Inc.	4.21%	06/30/2026	1.09%
Ziggo	2.90%	04/30/2028	1.05%
Cushman Wakefield	3.21%	08/21/2025	1.02%
Virgin Media	2.90%	01/31/2028	1.00%

[View All](#)

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1. Per cent of total net assets.
3. Per cent of bond holdings.
4. Per cent of loan holdings.
5. Second lien loans are subordinate to first lien loans and therefore have a lesser claim to collateral. Covenant-lite first lien loans do not require financial maintenance covenants.
6. Includes 90.96% Covenant-Lite Loans.
7. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of the trade date. Due to rounding, holdings of less than 0.005 % may show as 0.00 %. Portfolio information is subject to change due to active management.
8. The stated interest rate represents the weighted average interest rate of all loans made under senior loan facility and includes commitment fees on unfunded loan commitments, if any, and will vary over time.

Management



Craig P. Russ

Vice President, Eaton Vance Management
Joined Eaton Vance in 1997

Biography

Craig Russ is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's floating-rate loan team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floating-rate loan strategies. He joined Eaton Vance in 1997.

Craig began his career in the investment management industry in 1985. Before joining Eaton Vance, he worked in commercial lending at State Street Bank.

Craig earned a B.A., cum laude, from Middlebury College and studied at the London School of Economics. He previously served as chairman of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Grant's Interest Rate Observer and The Wall Street Journal.

Education

- B.A. Middlebury College

Experience

- Managed Fund since inception

John Redding

Vice President, Eaton Vance Management
Joined Eaton Vance in 1998

Biography

John is a managing director on the Morgan Stanley Investment Management (MSIM) Fixed Income team and portfolio manager Eaton Vance's floating-rate loan team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's floatingrate loan and multi-asset credit strategies. He joined Eaton Vance in 1998 and established Eaton Vance's European loan presence in 2005. Morgan Stanley acquired Eaton Vance in March 2021.

John began his career in the investment management industry in 1987. Before joining Eaton Vance, he was affiliated with GiroCredit Bank and Creditanstalt-Bankverein.

John earned a B.S. from the University at Albany, State University of New York. While in London, he served on the board of directors of the Loan Market Association (LMA) and chaired the LMA's Insolvency Priority Group. His commentary has appeared in the Financial Times and Bloomberg.

Education

- B.S. State University of New York at Albany

Experience

- Managed Fund since inception

Literature

Please see **Important Fund Documents** under **Resources** (above).



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The value of your investment can go up or down so you may get back less than your initial investment. Past performance is not a guide to future returns.

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