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Floating-Rate 2022 Target Term Trust

EFL

Symbol

\$9.12 ▲\$0.00

NAV as of Nov 25, 2020

\$8.71 ▲\$0.11

MKT as of Nov 25, 2020

-4.50%Premium/Discount
as of Nov 25, 2020**Fact Sheet**

Sep 30, 2020

**CEF Connect - EFL****UNII Report**

Oct 31, 2020

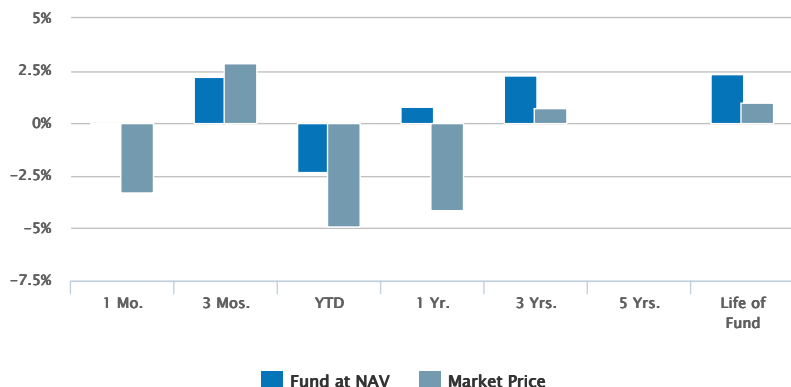
Investment Objectives

The Trust's investment objectives are high current income and to return \$9.85¹ per share (the original net asset value) to holders of common shares on or about October 31, 2022² ("Termination Date").

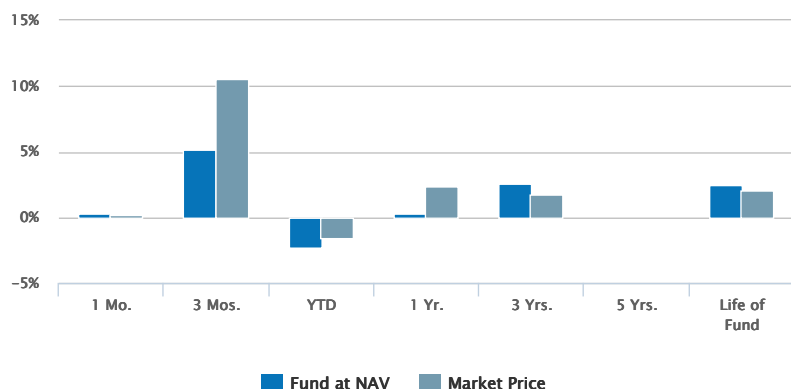
Historical Returns (%)

as of Sep 30, 2020

10/31/2020



09/30/2020



10/31/2020

Fund at NAV	-0.02	2.19	-2.30	0.80	2.28	—	2.36
Market Price	-3.32	2.84	-4.89	-4.13	0.73	—	0.96

09/30/2020

Fund at NAV	0.31	5.15	-2.29	0.24	2.53	—	2.43
Market Price	0.19	10.52	-1.62	2.36	1.70	—	2.06

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. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price of the shares on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. Performance less than or equal to one year is cumulative.

Fund Facts

Performance Inception

07/31/2017

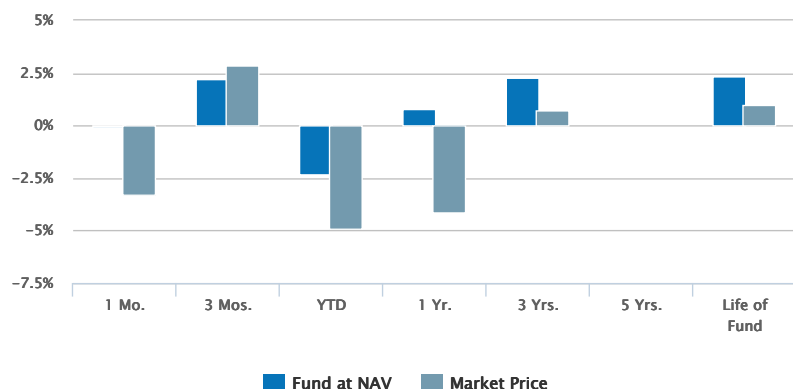
Expense Ratios (%)

as of Annual Report dated 06/30/2020

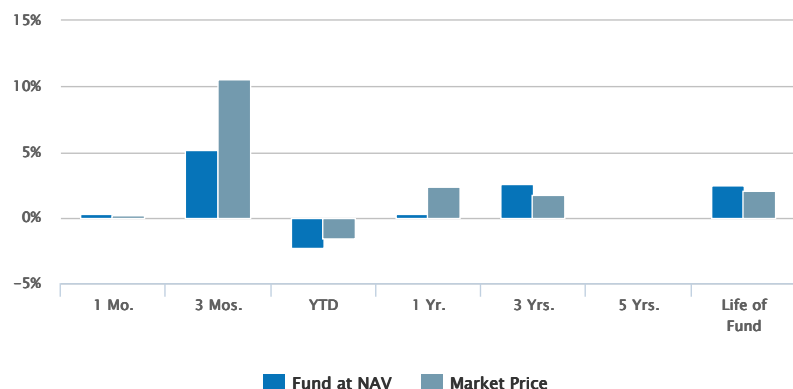
Historical Returns (%)

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Calendar Year Returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund at NAV	—	—	—	—	—	—	—	—	-1.91	11.41
Market Price	—	—	—	—	—	—	—	—	-2.10	15.68

Fund Holdings^{5,6}

as of Sep 30, 2020

Holding	Coupon Rate	Maturity Date	% of Net Assets
EV Cash Reserves Fund LLC	0.00%		2.66%
Hyland Software, Inc.	4.00%	07/01/2024	1.74%
Epicor	5.25%	07/30/2027	1.67%
PactivEvergreen (Reynolds Group)	3.98%	02/05/2023	1.61%
United States Dollar			1.50%
Virgin Media	2.65%	01/31/2028	1.43%
PPD	3.50%	08/18/2022	1.37%
Four Seasons Hotels Limited	2.15%	11/30/2023	1.34%
TransDigm, Inc.	2.40%	12/09/2025	1.31%
Live Nation Entertainment, Inc.	1.94%	10/17/2026	1.29%

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

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

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See "Terms and Conditions" below.

5. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

6. Percent of total net assets.



Craig P. Russ
Vice President, Eaton Vance
Management
Joined Eaton Vance 1997

Biography

Craig Russ is a vice president of Eaton Vance Management, co-director of bank loans 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

Other funds managed

- [Floating-Rate Income Plus Fund](#)
- [Senior Floating-Rate Trust](#)

Andrew N. Sveen, CFA
Vice President, Eaton Vance
Management
Joined Eaton Vance 1999

Biography

Andrew Sveen is a vice president of Eaton Vance Management, co-director of bank loans 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 1999.

Andrew began his career in the investment management industry in 1995. Previously at Eaton Vance, he was director of loan trading and capital markets. Before joining Eaton Vance, he worked as a corporate lending officer at State Street Bank.

Andrew earned a B.A. from Dartmouth College and an MBA from the William E. Simon School at the University of Rochester. He is a CFA charterholder. Andrew serves as a member of the board of directors of the Loan Syndications and Trading Association (LSTA). His commentary has appeared in Bloomberg, Financial Times and Reuters.

Education

- B.A. Dartmouth College
- M.B.A. University of Rochester

Experience

- Managed Fund since 2019

Other funds managed

- [Floating-Rate Income Plus Fund](#)
- [Floating-Rate Income Trust](#)
- [Senior Floating-Rate Trust](#)
- [Senior Income Trust](#)



Biography

Catherine McDermott is a vice president of Eaton Vance Management and portfolio manager on Eaton Vance's floating-rate loan team. She is responsible for buy and sell decisions,

Literature



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