

EATON VANCE SENIOR INCOME TRUST  
Form N-CSRS  
February 27, 2019

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

**Investment Company Act File Number: 811-09013**

**Eaton Vance Senior Income Trust**

**(Exact Name of Registrant as Specified in Charter)**

**Two International Place, Boston, Massachusetts 02110**

**(Address of Principal Executive Offices)**

**Maureen A. Gemma**

**Two International Place, Boston, Massachusetts 02110**

**(Name and Address of Agent for Services)**

**(617) 482-8260**

**(Registrant's Telephone Number)**

**June 30**

**Date of Fiscal Year End**

**December 31, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Senior Income Trust (EVF)

### Semiannual Report

December 31, 2018

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php](https://funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund s adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Semiannual Report** December 31, 2018

Eaton Vance

Senior Income Trust

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## Eaton Vance

## Senior Income Trust

December 31, 2018

Performance<sup>1,2</sup>**Portfolio Managers** Scott H. Page, CFA and John Redding

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>Six Months</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	10/30/1998	2.04%	0.98%	4.55%	13.78%
Fund at Market Price		2.58	2.42	3.32	12.80
S&P/LSTA Leveraged Loan Index		1.68%	0.44%	3.05%	8.56%

<b>% Premium/Discount to NAV<sup>3</sup></b>	11.63%
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<b>Distributions<sup>4</sup></b>	
Total Distributions per share for the period	\$ 0.221
Distribution Rate at NAV	5.66%
Distribution Rate at Market Price	6.40%

<b>% Total Leverage<sup>5</sup></b>	
Auction Preferred Shares (APS)	9.38%
Borrowings	26.45

See Endnotes and Additional Disclosures in this report.

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

## Eaton Vance

### Senior Income Trust

December 31, 2018

#### Fund Profile

#### Top 10 Issuers (% of total investments)<sup>6</sup>

Reynolds Group Holdings, Inc.	1.2%
Bausch Health Companies, Inc.	1.1
Asurion, LLC	1.1
TransDigm, Inc.	1.0
Virgin Media Investment Holdings Limited	0.8
Infor (US), Inc.	0.8
Uber Technologies	0.8
JBS USA Lux S.A.	0.8
Jaguar Holding Company II	0.8
MA FinanceCo., LLC	0.8
Total	9.2%

#### Top 10 Sectors (% of total investments)<sup>6</sup>

Electronics/Electrical	12.1%
Health Care	10.2
Business Equipment and Services	8.6
Chemicals and Plastics	5.0
Drugs	4.4
Telecommunications	4.1
Industrial Equipment	4.1
Cable and Satellite Television	4.0
Lodging and Casinos	3.9
Leisure Goods/Activities/Movies	3.6
Total	60.0%



Credit Quality (% of bonds, loans and asset-backed securities)<sup>7</sup>

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Senior Income Trust

December 31, 2018

#### Endnotes and Additional Disclosures

- <sup>1</sup> S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- <sup>2</sup> Performance results reflect the effects of leverage. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable. Included in the average annual total return at NAV is the impact of the tender and repurchase of a portion of the Fund's APS at 95% and 92% of the Fund's APS per share liquidation preference. Had these transactions not occurred, the total return at NAV would be lower for the Fund.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price 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 and nondividend distributions, also known as return of capital. For additional information about nondividend 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. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>5</sup> Leverage represents the liquidation value of the Fund's APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- <sup>6</sup> Excludes cash and cash equivalents.
- <sup>7</sup> Credit ratings are categorized using S&P Global Ratings (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 (if any) are not rated by S&P.

Fund profile subject to change due to active management.



## Eaton Vance

## Senior Income Trust

December 31, 2018

## Portfolio of Investments (Unaudited)

Senior Floating-Rate Loans 142.9%

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
<b>Aerospace and Defense 2.2%</b>		
<b>Accudyne Industries, LLC</b>		
Term Loan, 5.52%, (1 mo. USD LIBOR + 3.00%), Maturing August 18, 2024	311	\$ 295,759
<b>IAP Worldwide Services, Inc.</b>		
Revolving Loan, 1.51%, (3 mo. USD LIBOR + 5.50%), Maturing July 18, 2019 <sup>(2)</sup>	161	159,729
Term Loan - Second Lien, 9.30%, (3 mo. USD LIBOR + 6.50%), Maturing July 18, 2019 <sup>(3)</sup>	213	169,787
<b>TransDigm, Inc.</b>		
Term Loan, 5.02%, (1 mo. USD LIBOR + 2.50%), Maturing June 9, 2023	2,918	2,765,150
Term Loan, 5.02%, (1 mo. USD LIBOR + 2.50%), Maturing August 22, 2024	1,216	1,150,406
<b>Wesco Aircraft Hardware Corp.</b>		
Term Loan, 5.52%, (1 mo. USD LIBOR + 3.00%), Maturing November 30, 2020	422	415,239
<b>WP CPP Holdings, LLC</b>		
Term Loan, 6.28%, (3 mo. USD LIBOR + 3.75%), Maturing April 30, 2025	748	723,811
		<b>\$ 5,679,881</b>
<b>Automotive 2.8%</b>		
<b>American Axle and Manufacturing, Inc.</b>		
Term Loan, 4.75%, (USD LIBOR + 2.25%), Maturing April 6, 2024 <sup>(4)</sup>	1,438	\$ 1,369,455
<b>Apro, LLC</b>		
Term Loan, 6.59%, (2 mo. USD LIBOR + 4.00%), Maturing August 8, 2024	121	119,783
<b>Belron Finance US, LLC</b>		
Term Loan, 4.84%, (3 mo. USD LIBOR + 2.25%), Maturing November 7, 2024	248	236,981
<b>Chassix, Inc.</b>		
Term Loan, 8.28%, (USD LIBOR + 5.50%), Maturing November 15, 2023 <sup>(4)</sup>	644	633,847
<b>Dayco Products, LLC</b>		
Term Loan, 6.96%, (3 mo. USD LIBOR + 4.25%), Maturing May 19, 2023	490	479,942
<b>Garrett LX III S.a.r.l.</b>		
Term Loan, 2.75%, (3 mo. EURIBOR + 2.75%), Maturing September 27, 2025	EUR 225	252,423
Term Loan, 5.33%, (3 mo. USD LIBOR + 2.50%), Maturing September 27, 2025	125	118,453
<b>Horizon Global Corporation</b>		
Term Loan, 8.80%, (3 mo. USD LIBOR + 6.00%), Maturing June 30, 2021	171	163,353
	<b>Principal Amount*</b>	
	<b>(000 s omitted)</b>	<b>Value</b>
<b>Automotive (continued)</b>		
<b>L&amp;W, Inc.</b>		
Term Loan, 6.51%, (1 mo. USD LIBOR + 4.00%), Maturing May 22, 2025	373	\$ 367,528
<b>Tenneco, Inc.</b>		

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Term Loan, 5.27%, (1 mo. USD LIBOR + 2.75%), Maturing October 1, 2025	1,700	1,600,125
<b>Thor Industries, Inc.</b>		
Term Loan, Maturing October 30, 2025 <sup>(5)</sup>	775	736,250
<b>TI Group Automotive Systems, LLC</b>		
Term Loan, 3.50%, (3 mo. EURIBOR + 2.75%, Floor 0.75%), Maturing June 30, 2022	EUR 363	412,055
Term Loan, 5.02%, (1 mo. USD LIBOR + 2.50%), Maturing June 30, 2022	459	438,688
<b>Tower Automotive Holdings USA, LLC</b>		
Term Loan, 5.19%, (1 mo. USD LIBOR + 2.75%), Maturing March 7, 2024	269	258,129
		<b>\$ 7,187,012</b>
<b>Beverage and Tobacco 0.7%</b>		
<b>Arterra Wines Canada, Inc.</b>		
Term Loan, 5.54%, (3 mo. USD LIBOR + 2.75%), Maturing December 15, 2023	1,203	\$ 1,148,551
<b>Flavors Holdings, Inc.</b>		
Term Loan, 8.55%, (3 mo. USD LIBOR + 5.75%), Maturing April 3, 2020	295	273,814
Term Loan - Second Lien, 12.80%, (3 mo. USD LIBOR + 10.00%), Maturing October 3, 2021	500	433,600
		<b>\$ 1,855,965</b>
<b>Brokerage / Securities Dealers / Investment Houses 0.7%</b>		
<b>Advisor Group, Inc.</b>		
Term Loan, 6.27%, (1 mo. USD LIBOR + 3.75%), Maturing August 15, 2025		