

# Eaton Vance Tax-Advantaged Dividend Income Fund

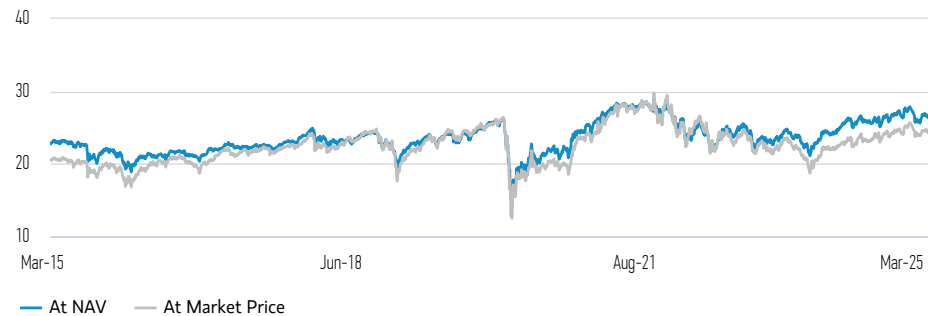
## Objective

The Fund's investment objective is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation.

## Fund Highlights

- The Fund invests primarily in dividend-paying common and preferred stocks and seeks to distribute a high level of dividend income that qualifies for favorable federal income tax treatment.
- The Fund employs a value investment style and seeks to invest in dividend-paying common stocks that have the potential for meaningful dividend growth.
- NYSE listing provides daily liquidity.

## Market Price and NAV History (10-year period ended March 31, 2025)



## Investment Performance in USD as of March 31, 2025

|                      | Cumulative (%) |       |      | Annualized (% p.a.) |       |       |
|----------------------|----------------|-------|------|---------------------|-------|-------|
|                      | 1Q25           | YTD   | 1 YR | 3 YR                | 5 YR  | 10 YR |
| Fund at NAV          | 0.85           | 0.85  | 5.06 | 5.44                | 16.79 | 9.43  |
| Fund at Market Price | -1.19          | -1.19 | 7.08 | 0.73                | 15.34 | 9.52  |

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).

## Distribution History (Last 6 Distributions)\*

| Ex Date    | Distribution Per Share (\$) |
|------------|-----------------------------|
| 03/14/2025 | 0.164600                    |
| 02/14/2025 | 0.164600                    |
| 01/15/2025 | 0.164600                    |
| 12/23/2024 | 0.164600                    |
| 11/21/2024 | 0.164600                    |
| 10/23/2024 | 0.164600                    |

## Distribution Rates (%)

|                                   |      |
|-----------------------------------|------|
| Distribution Rate at NAV          | 7.75 |
| Distribution Rate at Market Price | 8.50 |

\*A portion of the Fund's federal distributions may be subject to alternative minimum tax. As of March 31, 2025 distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. With each distribution, the Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and related information. Notices and press releases for the last 24 months are available on our website (<http://funds.eatonvance.com/19a-Fund-DistributionNotices.php>). The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. In recent years, a significant portion of the Fund's distributions has been characterized as return of capital.

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.

## EATON VANCE EQUITY TEAM

| Investment Team       | JOINED FIRM | INDUSTRY EXPERIENCE |
|-----------------------|-------------|---------------------|
| Aaron Dunn, CFA       | 2012        | 26 Years            |
| Bradley Galko, CFA    | 2013        | 34 Years            |
| Derek J.V. DiGregorio | 2006        | 19 Years            |
| Joseph Mehlman, CFA   | 2002        | 23 Years            |

## Fund Facts

|                        |                |
|------------------------|----------------|
| Total investments      | \$ 2.4 billion |
| Total net assets       | \$ 1.9 billion |
| Distribution frequency | Monthly        |

## Overview

|                  | FUND       |
|------------------|------------|
| Ticker           | EVT        |
| Inception date   | 09/30/2003 |
| Price at NAV     | \$ 25.48   |
| Market price     | \$ 23.23   |
| Premium/Discount | -8.83 %    |

The Premium/Discount is calculated as [(market price/NAV)-1].

## Charges (%)

|  | FUND |
|--|------|
| Management Fees                              | 1.04 |
| Other Expenses                               | 0.07 |
| Total Expenses (ex Interest and Fee Expense) | 1.11 |
| Interest and Fee Expense                     | 1.42 |
| Total Expenses                               | 2.53 |

Interest and fee expense relates to borrowings for the purpose of financial leverage. Expenses are based on the fund's current annual report.

## Characteristics

|                           | FUND |
|---------------------------|------|
| Number of Equity Holdings | 80   |

Characteristics data based on total investments.

## Total Leverage (%)<sup>(1)</sup>

|            |      |
|------------|------|
| Borrowings | 19.1 |
|------------|------|

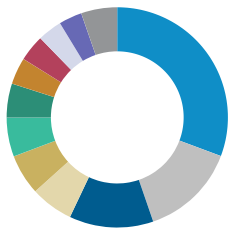
## Top 10 Holdings (% of Total Investments)

|                                       | FUND |
|---------------------------------------|------|
| JPMorgan Chase & Co                   | 4.06 |
| 3M Co                                 | 2.14 |
| American International Group Inc      | 2.13 |
| UnitedHealth Group Inc                | 2.04 |
| Walt Disney Co                        | 1.84 |
| Abbott Laboratories                   | 1.84 |
| Reinsurance Group of America Inc      | 1.83 |
| NextEra Energy Inc                    | 1.81 |
| Wells Fargo & Co                      | 1.81 |
| Mid-America Apartment Communities Inc | 1.69 |

## Asset Mix (% of Total Investments) #,(2)

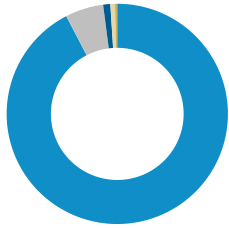
|                         |       |
|-------------------------|-------|
| Equity                  | 77.86 |
| US Equity               | 77.21 |
| Foreign Equity          | 0.65  |
| Fixed Income/Preferreds | 20.23 |
| Cash                    | 1.91  |

## GICS Sectors vs. Benchmark (% of Total Investments) #



|                        | FUND  | INDEX |
|------------------------|-------|-------|
| Financials             | 30.72 | 23.24 |
| Health Care            | 14.01 | 14.78 |
| Industrials            | 12.31 | 14.06 |
| Consumer Staples       | 6.25  | 8.15  |
| Information Technology | 5.96  | 8.65  |
| Energy                 | 5.73  | 7.09  |
| Consumer Discretionary | 4.99  | 5.76  |
| Materials              | 3.94  | 4.18  |
| Real Estate            | 3.86  | 4.73  |
| Utilities              | 3.57  | 4.81  |
| Communication Services | 3.39  | 4.55  |
| Other                  | 5.27  | --    |

## Geographic Mix (% of Total Investments) #



|                         | FUND  |
|-------------------------|-------|
| North America           | 92.40 |
| Europe                  | 5.56  |
| Latin America/Caribbean | 1.06  |
| Middle East             | 0.66  |
| Asia/Pacific            | 0.33  |

# May not sum to 100% due to rounding.

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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

**DEFINITIONS:** 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.

**INDEX INFORMATION:** The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 index. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

**RISK CONSIDERATIONS:** 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. The value of equity securities is sensitive to stock market volatility. Changes in the dividend policies of companies could make it difficult to provide a predictable level of income. Dividend capture strategies may result in higher portfolio turnover, increased trading costs and potential for capital loss or gains. When interest rates rise, the value of preferred stocks will generally 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. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. Borrowing to increase investments "leverage" may exaggerate the effect of any increase or decrease in the value of Fund investments. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. The Fund's ability to utilize various tax-managed techniques maybe curtailed or eliminated in the future by tax legislation or regulation. The Fund may engage in other investment practices that may involve additional risks.

**OTHER CONSIDERATIONS:** (1) Total leverage is shown as a percentage of the Fund's aggregate net assets plus borrowings outstanding. The Fund employs leverage through borrowings. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of borrowings 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.

(2) Preferred stocks include both U.S. and foreign securities.

Information provided is presented as of total investments. Portfolio profile subject to change due to active management.

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.