

2025 Closed-End Funds Tax Information

TAX INFORMATION

For Eaton Vance Closed-End Funds

Preparing federal and state income tax returns can be challenging, but Eaton Vance helps make this process easier by providing the information you need about our investments in a clear, concise and timely manner. This 2025 Tax Guide has been prepared using the most recent information available, and we hope you find it useful. However, this guide is not a substitute for professional advice. Please consult your tax advisor with any specific questions regarding your individual circumstances. In addition, you can contact the Internal Revenue Service directly: IRS Customer Service: 800.829.1040, IRS Tax Forms or Publications: 800.829.3676 or www.irs.gov.

Tax forms

Here is a brief explanation of the tax forms you may need to complete your income tax return.

FORM 1099-DIV

Lists the amount of taxable income or capital gains you received in 2025. A Form 1099-DIV was sent to you only if you received more than \$10 in taxable distributions in 2025. Even if you didn't receive a Form 1099-DIV, the IRS requires that you report taxable earnings on your income tax return.

FORM 1099-B

If you sold any shares during 2025 through Eaton Vance, you should have received this form attached to your redemption check. If your proceeds for your redemption were sent to your bank by wire, you should have received a Form 1099-B under separate cover along with a confirmation statement.

This form reflects your proceeds from the sale. If you received less than \$20 in distributions from your fund, you will not receive a Form 1099-B, unless the sale was for fractional shares only. If you sold shares through your financial advisor, you will receive Form 1099-B from that institution.

FORM 1042-S

If you are not a U.S. citizen, you will receive Form 1042-S. This form allows you to prove to your government that you have paid non-resident alien taxes to the U.S. government. Mutual fund long-term capital gains are exempt from withholding but are still reported on Form 1042-S if you have other reportable income.

FORM 1099-INT

WHO RECEIVES IT: Shareholders who received tax-exempt distributions in 2025.

WHAT IT SHOWS: All tax-exempt distributions from your fund, which will help you determine what portion might be tax-exempt for state tax purposes. This form also includes the amount of income from the fund's investment in specified private activity bonds that may be subject to the federal Alternative Minimum Tax (AMT).

Taxable distributions

If you received Form 1099-DIV, a portion of your distributions are subject to federal income taxes. These distributions are taxed as follows:

ORDINARY DIVIDENDS can be found in Box 1a of Form 1099-DIV. This amount represents any taxable income earned on securities held by your fund, as well as any net short-term capital gains that were distributed to shareholders. If you participated in the Dividend Reinvestment Plan, shares were purchased at a discount to the market price, this amount will also reflect the value of this discount. Ordinary dividends are taxed at your ordinary income rate. Qualified dividends found in Box 1b, may be taxed at the lower rate of 15 percent.

TOTAL CAPITAL GAINS DISTRIBUTIONS can be found in Box 2a of Form 1099-DIV. This amount reflects any long-term capital gains distributed by your fund. Long-term capital gains are recognized on securities held in your fund's portfolio for more than one year before being sold. These gains are generally taxed at a maximum rate of 15 percent. However, different capital gains rates may apply.

Additional Tax Information

TAX-EXEMPT FUNDS

Tax-Exempt interest earned is reportable on Form 1099-INT. While still tax-exempt, the dividends must be reported on your tax return. Please note that, for certain taxpayers, a portion of the tax-exempt interest dividends may be required to be taken into account as a tax preference item for purposes of federal alternative minimum tax (AMT). In addition, a breakdown of the source of income by state for the national tax-exempt funds must be mailed to you by January 31, 2026, with Form 1099-INT. This detailed state information is not reported to the IRS and is provided to you as an additional service by the Eaton Vance Funds.

Eaton Vance tax-exempt funds may have paid taxable distributions in 2025. If you received reportable distributions, including capital gain distributions, in the aggregate of \$10 or more in 2025, these will be reported on your 2025 Form 1099-DIV. Capital gains distributions are taxable even if paid by a tax-exempt fund. Also note that the redemption or exchange of shares in a tax-exempt mutual fund in 2025 is considered a taxable event, and the proceeds are reported to the IRS on Form 1099-B.

U.S. GOVERNMENT INCOME PERCENTAGES

The portion of dividends paid by your fund that is derived from U.S. Government obligations is generally exempt from state and local income taxes. In many states, income derived from other government agencies is also free from state income taxes. The percentage of 2025 dividends paid by your fund attributable to government and agency obligations is listed on the next page. Primary obligations represent direct investments in Treasury securities, while secondary obligations are direct investments in generally qualifying U.S. agency obligations.

Only those funds that have earned income from U.S. Government obligations in 2025 are listed on the next page. If applicable, these percentages should be applied to the amount shown in Box 1a on your Form 1099-DIV. For specific information regarding your state's exemption provisions, please consult your tax advisor or local taxing authority.

2025 U.S. Government Income percentages

FUND NAME	PRIMARY OBLIGATIONS % (TREASURIES)	SECONDARY OBLIGATIONS % (GOVERNMENT AGENCIES)	DID THE FUND HAVE MORE THAN 50% IN QUALIFYING GOVERNMENT SECURITIES AT QUARTER-END?
Eaton Vance Limited Duration Income Fund	0.08%	19.04%	NO
Eaton Vance Short Duration Diversified Income Fund	0.15%	19.03%	NO
Eaton Vance Tax-Advantaged Dividend Income Fund	0.67%	0.00%	NO
Eaton Vance Tax-Advantaged Global Dividend Income Fund	0.18%	0.00%	NO

Eaton Vance does not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your own legal or tax advisor for information concerning your individual situation.

REALLOCATION OF DISTRIBUTIONS: RETURN OF CAPITAL REDESIGNATION

A portion of the income dividends paid by certain Eaton Vance Funds may have been redesignated as nontaxable return of capital. Your Form 1099-DIV for these funds reports the proper amount of "nondividend distributions" for income tax purposes. If a return of capital was reported to you, an adjustment to the basis of your shares will be necessary. Please consult your tax advisor for further information.

QUALIFIED DIVIDEND INCOME

Your Form 1099-DIV reports in Box 1b the amount of qualified dividends that were paid to you in 2025. Please note, however, that although these dividends are eligible for consideration as qualified dividends, there are additional rules (including, but not limited to, a holding period test) that must be met at the shareholder level in order for these dividends to be taxable at a lower tax rate.

The schedule below lists the qualifying dividend income (QDI) percentages for each of the dividends paid during the year by funds that had dividend income at the fund level. Please consult with your tax advisor as to the appropriate use of these percentages.

FUND NAME	QDI %
Eaton Vance Enhanced Equity Income Fund	100.00%
Eaton Vance Tax-Advantaged Dividend Income Fund	100.00%
Eaton Vance Tax-Advantaged Global Dividend Income Fund	100.00%
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	100.00%
Eaton Vance Tax-Managed Buy Write Income Fund	100.00%
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	100.00%
Eaton Vance Tax-Managed Diversified Equity Income Fund	100.00%
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	87.60%
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	82.09%

COMMON TAX QUESTIONS:

The following are answers to some of the most common questions shareholders have at tax time.

Tax forms

Can I receive an average cost basis from Eaton Vance?

Because your fund is traded on a stock exchange, Eaton Vance does not have the purchase and redemption prices that are needed to calculate your average cost basis. If you participate in the Dividend Reinvestment option, the purchase price of any reinvested shares can be found on your reinvestment confirmation statement.

Capital gains/dividends

Do I need to report reinvested dividends and/or capital gain dividends as income?

Yes. Income from taxable funds and all capital gain distributions are taxable, regardless of whether you receive them in cash or reinvest them in additional fund shares. You should keep a record of the amount of dividends reinvested because this will increase your cost basis in the fund's shares. By keeping track of reinvested dividends, you'll be able to determine the correct taxable gain or loss when you redeem or exchange your fund shares.

Why are some distributions that I received in January 2026 reported as income for 2025?

Under current tax law, the taxable income shown on Form 1099-DIV must include distributions declared in 2025, even if the distribution isn't actually received until January 2026.

What is a qualified dividend?

A qualified dividend is paid to the fund by a "qualified" company. This is defined as a domestic company traded on a qualifying exchange or a foreign company where the country of origin has a comprehensive income tax treaty with the United States that includes an exchange of information program. There is also a holding period requirement that must be met for a dividend to be deemed "qualified." Please read on for more information about qualified dividends.

Will all distributions reported to me as qualified dividends be taxed at 15 percent?

Not necessarily. In order to qualify for the reduced tax rate, you must have held the dividend-paying shares for 61 days out of a 121-day span covering the 60 days before and the 60 days after the fund's ex-dividend date. (Note: the ex-dividend date is a critical factor in determining whether a shareholder is eligible to receive a declared dividend).

When counting the number of days you held the shares, include the day you sold your shares, but not the day you acquired them.

I didn't redeem any shares this year. Why am I subject to capital gains taxes?

If your fund's manager purchased securities and later sold them for more than the purchase price, your fund earned capital gains. These gains are distributed to shareholders during the year. If you received a capital gain distribution in 2025, you will be required to pay taxes on that amount, regardless of whether you received it in cash or reinvested it in additional shares. The amount can be found on Form 1099-DIV.

Form 1099-DIV reports ordinary dividends and capital gains on separate lines. Are they taxed at different rates?

Yes, for ordinary income, the highest marginal tax rate for an individual is 37 percent. Long-term capital gain dividends are taxed at a maximum individual rate of 15 or 20 percent, depending on whether the individual's income exceeds certain threshold amounts.

General

According to my 1099 forms, federal income tax was withheld from my distributions. Why?

Federal law generally requires us to withhold 28 percent of any distribution or redemption if we do not have a correct and certified Social Security or Taxpayer Identification Number for your account. The IRS tells us which Social Security or Taxpayer Identification Numbers are not correct or certified and requires us to perform this withholding. The withholding amount shown on your 1099 forms should be reported as "federal income tax withheld" on your federal income tax return.

FOR MORE INFORMATION

IRS tax forms or related questions?

- Call the IRS customer service line at 800.829.1040
- For IRS tax forms and publications, call 800.829.3676
- Visit the IRS Web site at www.irs.gov

Fund or account questions and for duplicate tax forms

- Call Eaton Vance at 800.262.1122 between 8:30 am and 5:30 pm Eastern time

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may

therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in these portfolios.

Closed end funds, unlike open end funds, are not continuously offered. There is a one-time public offering and once issued,

shares of closed end funds are sold in the open market through a stock exchange. NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time.

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