Eaton Vance

Dear Eaton Vance Fund Shareholder:

This notice provides shareholders of the Eaton Vance Risk-Managed Diversified Equity Income Fund (NYSE: ETJ) with important information concerning the distribution declared in October 2026. You are receiving this notice as a requirement of the Fund's managed distribution plan (Plan). The Board of Trustees approved the implementation of the Plan to make monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. **This information is sent to you for informational purposes only** and is an estimate of the sources of the October distribution. It is not determinative of the tax character of the Fund's distributions for the 2026 calendar year.

The amounts and sources of distributions reported in this notice are estimates, are not being provided for tax reporting purposes and the distribution may later be determined to be from other sources including realized short-term gains, long-term gains, to the extent permitted by law, and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Distribution Period: October 2026
Distribution Amount per Common Share: $0.0651

The following table sets forth an estimate of the sources of the Fund's October distribution and its cumulative distributions paid this fiscal year to date. Amounts are expressed on a per common share basis and as a percentage of the distribution amount.

Eaton Vance Risk-Managed Diversified Equity Income Fund

Source	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year-to-Date[1]	% of the Cumulative Distributions for the Fiscal Year-to-Date[1]
Net Investment Income	$0.0000	0.0%	$0.0000	0.0%
Net Realized Short-Term Capital Gains	$0.0000	0.0%	$0.0000	0.0%
Net Realized Long-Term Capital Gains	$0.0651	100.0%	$0.2951	45.3%
Return of Capital or Other Capital Source(s)	$0.0000	0.0%	$0.3559	54.7%
Total per common share	$0.0651	100.0%	$0.6510	100.0%

[1] The Fund's fiscal year is January 1, 2026 to December 31, 2026

IMPORTANT DISCLOSURE: You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Plan. The Fund estimates that it has distributed more than its income and net realized capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and/or tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Set forth in the table below is information relating to the Fund's performance based on its net asset value (NAV) for certain periods.

Average annual total return at NAV for the 5-year period ended on September 30, 2026[1]	7.34%
Annualized current distribution rate expressed as a percentage of NAV as of September 30, 2026[2]	8.55%
Cumulative total return at NAV for the fiscal year through September 30, 2026[3]	1.05%
Cumulative fiscal year to date distribution rate as a percentage of NAV as of September 30, 2026[4]	6.41%

[1] Average annual total return at NAV represents the change in NAV of the Fund, with all distributions reinvested, for the 5-year period ended on September 30, 2026.
[2] The annualized current distribution rate is the cumulative distribution rate annualized as a percentage of the Fund's NAV as of September 30, 2026.
[3] Cumulative total return at NAV is the percentage change in the Fund's NAV for the period from the beginning of its fiscal year to September 30, 2026 including distributions paid and assuming reinvestment of those distributions.
[4] Cumulative fiscal year distribution rate for the period from the beginning of its fiscal year to September 30, 2026 measured on the dollar value of distributions in the year-to-date period as a percentage of the Fund's NAV as of September 30, 2026.

If you have any questions regarding this information, please contact your investment advisor or an Eaton Vance Investor Services associate at 1-866-328-6681. Our associates are available to assist you Monday-Friday 8:30 a.m. to 5:30 p.m., Eastern Time.

NOTE: This correspondence is for informational purposes only and should not be relied upon to project the tax character of actual Fund distributions for the 2026 calendar year.
NO ACTION IS REQUIRED ON YOUR PART.

Eaton Vance Risk-Managed Diversified Equity Income Fund
October 31, 2026