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Eaton Vance
Tax-Advantaged Global Dividend Income Fund (ETG)

Annual Report
October 31, 2023

Eaton Vance

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission ("CFTC") has adopted regulations 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 investment adviser has claimed an exclusion from the definition of "commodity pool operator" under the Commodity Exchange Act with respect to its management of the Fund. 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. The adviser is also registered as a commodity trading advisor.

Managed Distribution Plan. Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to $0.1001 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income." With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

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.

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Tax-Advantaged Global Dividend Income Fund

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Eaton Vance
Tax-Advantaged Global Dividend Income Fund
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Management's Discussion of Fund Performance†

Economic and Market Conditions

For global equity investors, the 12-month period ended October 31, 2023, was a roller-coaster ride, driven largely by shifting perceptions of whether the U.S. Federal Reserve (the Fed) could bring the world's largest economy in for a soft landing, and changing expectations of how long interest rates might remain high.

During the opening month of the period, stocks rallied on strong corporate earnings, attractive valuations, and hope the Fed might slow the pace of its interest rate hikes. But in December 2022, equities lost ground as "higher for longer" interest rate fears returned. A continuing irony throughout the period was that good economic news -- record low unemployment, strong job creation, and robust consumer spending -- was viewed as bad news for inflation and fuel for future rate hikes that could weigh on stock prices.

In January 2023, however, global equities began a rally that lasted through July. The initial tailwind was ChatGPT, an artificial intelligence (AI) application that led investors to perceive AI might become the next big innovation to drive the information technology (IT) sector. As a result, IT -- one of the worst-performing sectors in 2022 -- became the standout sector of the first half of 2023.

Earlier recession fears that had weighed on stock prices receded as many investors came around to the view that the U.S. and global economies were doing surprisingly well. European equities received an additional boost as feared continent-wide energy shortages failed to materialize during the winter.

But in the final three months of the period, the bond market halted the stock market's momentum. As it became clear the Fed would keep rates higher for longer than investors had anticipated just a few months earlier, longer-term bond interest rates rose sharply. Given the potential for relatively attractive returns with lower risk than stocks, many investors shifted from equity assets to bonds. In the final two days of the period, however, signs of a stock rally emerged as investors began to believe the Fed might have reached the end of its monetary tightening cycle.

For the period as a whole, global equity performance was strong. The MSCI ACWI Index, a broad measure of global equities, returned 10.50%; the MSCI EAFE Index of developed-market international equities returned 14.40%; and the S&P 500® Index, a broad measure of U.S. stocks, returned 10.14%.

Meanwhile, in the world's second-largest economy, the MSCI Golden Dragon Index, a measure of Chinese large-cap and mid-cap stocks, returned 21.11%. The strong 12-month performance, however, masked the significant decline in Chinese stock prices since early 2023, as Chinese equities were dogged by an ailing real estate sector -- the major investment area for millions of Chinese citizens -- and a failure of many Chinese industries to bounce back after onerous COVID restrictions were lifted.

Fund Performance

For the 12-month period ended October 31, 2023, Eaton Vance Tax-Advantaged Global Dividend Income Fund (the Fund) returned 13.04% at net asset value of its common shares (NAV), outperforming its benchmark, the MSCI World Index (the Index), which returned 10.48%.

The Fund's use of leverage was the largest single contributor to performance versus the Index, which does not employ leverage. Leverage had the effect of magnifying the Fund's overall positive absolute performance during the period.

The Fund's common stock allocation outperformed the Index and contributed to returns versus the Index as well. On an individual stock basis, the largest contributor to Index-relative returns was an overweight position in Denmark-based Novo Nordisk A/S, a pharmaceutical manufacturer focused on diabetes and obesity care. The company's share price rose significantly during the period on robust sales of its weight-loss drug, Wegovy.

On a sector basis, stock selections in the health care, industrials, and consumer discretionary sectors contributed to performance versus the Index during the period.

In contrast, the largest individual stock detractor from Index-relative returns was an underweight position in semiconductor maker NVIDIA Corp. (NVIDIA). The company's share price more than doubled during the period, lifted by increased demand for its high-end graphics processing units in the burgeoning artificial intelligence, or AI, industry. The Fund did not own NVIDIA until late in the period and missed most of its stock price appreciation.

On a sector basis, detractors from performance versus the Index included stock selections and underweight positions in the communication services and information technology sectors, along with stock selections and an overweight position in the consumer staples sector.

The Fund's allocation to preferred securities detracted from performance versus the Index as well. The Fund's preferred allocation -- preferred stocks, exchange-traded funds that invest primarily in preferred stocks, and corporate bonds and other debt securities with preferred characteristics -- underperformed the Index during a period of strong global equity market returns.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance for periods 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.

Management's Discussion of Fund Performance† — continued

However, the preferred allocation outperformed the overall preferred market, as measured by the ICE BofA Fixed Rate Preferred Securities Index. Outperformance was driven largely by an overweight position in the energy sector, with strong returns coming from natural gas distributors. Exposures to electric utilities and insurance companies also contributed to the preferred allocation's performance during the period.

The Fund's use of equity index futures contracts -- a type of derivative -- contributed to performance relative to the Index. Within the Fund's common stock portfolio, the Fund's strategy of emphasizing dividend-paying stocks resulted in an overweight allocation to European equities and an underweight allocation to U.S. equities. The Fund hedged these overweight and underweight exposures by selling short European index futures contracts and buying U.S. index futures contracts during the period.

Fund Distributions

Pursuant to an exemptive order issued by the Securities and Exchange Commission (the Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders. The Fund's MDP had no effect on the Fund's investment strategy during the most recent fiscal year and is not expected to have an effect in future periods, but distributions in excess of Fund returns will cause its per share NAV to erode. Investors should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of its MDP.

For the period from November 1, 2022 to October 31, 2023, the Fund made monthly distributions of $0.1001 per share. 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 non-dividend distributions, also known as return of capital distributions. The federal income tax character of distributions is determined after the end of the calendar year and reported to shareholders on the Internal Revenue Service's form 1099-DIV. For additional information, see Note 2 in the Notes to Financial Statements herein.

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Performance

Portfolio Manager(s) Derek J.V. DiGregorio and Joseph Mehlman, CFA of Eaton Vance Management; Christopher M. Dyer, CFA of Eaton Vance Advisers International Ltd.

% Average Annual Total Returns[1,2]	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/30/2004	13.04%	8.06%	7.52%
Fund at Market Price	—	(4.31)	6.44	6.79
MSCI World Index	—	10.48%	8.26%	7.53%
ICE BofA Fixed Rate Preferred Securities Index	—	2.18	1.29	3.82
Blended Index	—	8.85	6.97	6.89

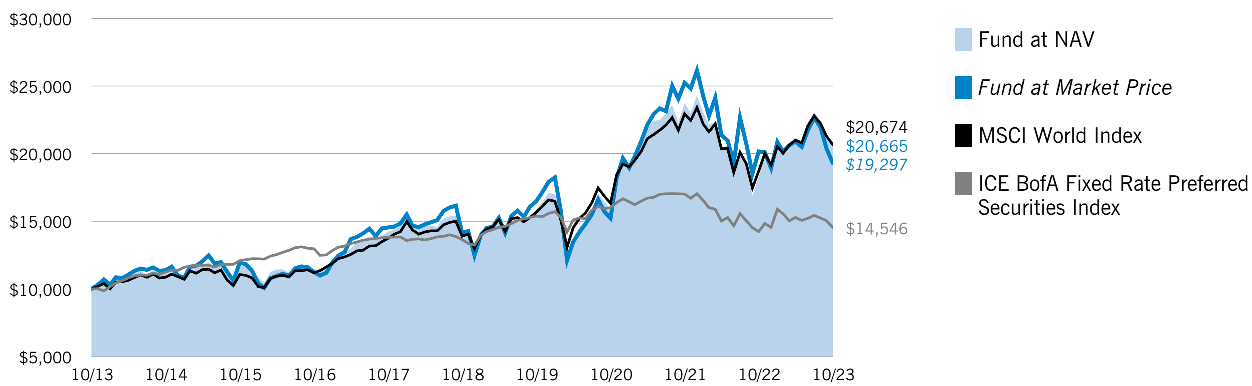
% Premium/Discount to NAV[3]	
As of period end	(13.87)%

Distributions[4]	
Total Distributions per share for the period	$1.201
Distribution Rate at NAV	7.15%
Distribution Rate at Market Price	8.30

% Total Leverage[5]	
Borrowings	22.37%

Growth of $10,000

This graph shows the change in value of a hypothetical investment of $10,000 in the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



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Eaton Vance

Tax-Advantaged Global Dividend Income Fund

October 31, 2023

Fund Profile

Sector Allocation (% of total investments)[1]

Financials	21.2%
Information Technology	20.8
Health Care	12.1
Industrials	10.7
Consumer Discretionary	8.8
Consumer Staples	7.3
Communication Services	5.9
Energy	5.3
Utilities	3.5
Materials	1.1
Real Estate	0.9
Exchange-Traded Funds	0.3

Top 10 Holdings (% of total investments)[1]

Microsoft Corp.	5.0%
Alphabet, Inc., Class C	3.3
Amazon.com, Inc.	3.0
Apple, Inc.	2.6
Nestle S.A.	2.0
ConocoPhillips	2.0
Adobe, Inc.	1.7
Compass Group PLC	1.7
EOG Resources, Inc.	1.6
CDW Corp.	1.6
Total	**24.5%**

Country Allocation (% of total investments)

United States	60.4%
United Kingdom	10.4
France	4.4
Switzerland	3.8
Japan	2.7
Spain	2.6
Netherlands	2.5
Germany	2.2
Canada	2.1
Australia	1.8
Denmark	1.4
Ireland	1.0
Other (less than 1.0% each)	4.7

Footnotes:

[1] Excludes cash and cash equivalents.

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡

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

Principal Strategies. Under normal market conditions, the Fund invests at least 80% of its total managed assets in dividend-paying common and preferred stocks of U.S. and foreign issuers that the Fund's investment adviser believes at the time of investment are eligible to pay dividends that qualify for federal income taxation at rates applicable to long-term capital gains. The Fund may invest in preferred stocks that are rated below investment grade. The Fund may also invest a portion of its assets in stocks and other securities that generate fully taxable ordinary income, including up to 30% of its total assets in securities rated below investment grade.

Under normal market conditions, the Fund will invest (i) at least 25% of its total managed assets in the securities of U.S. issuers; (ii) at least 30% of its total managed assets in securities of non-U.S. issuers, including issuers located in emerging market countries; and (iii) in issuers located in at least five different countries (including the U.S.).

In seeking its objective, the Fund may engage in dividend capture trading. The Fund may use derivatives principally to seek to manage exposure to certain sectors and/or markets in connection with its use of dividend capture trading. The Fund expects to buy and sell equity index futures contracts for this purpose but may also engage in other types of derivatives to manage such exposures. Additionally, the Fund may also use derivatives for other purposes, such as hedging, to enhance return or as a substitute for the purchase or sale of securities or currencies. Other permitted derivatives include futures contracts on securities and non-equity indices, options on futures contracts, the purchase of put options and the sale of call options on securities held, equity swaps, interest rate swaps, covered short sales, forward sales of stocks, forward currency exchange contracts and currency futures contracts. The Fund may invest in the foregoing derivatives without limitation and use of derivatives may be extensive. The Fund may also invest in credit derivatives (credit default swaps, total return swaps, credit options and other derivative transactions with substantially similar characteristics and risks), provided that the notional value of such derivative instruments entered into for non-hedging purposes does not exceed 5% of the value of preferred stocks held by the Fund.

The Fund may also invest up to 10% of its net assets in exchange-traded funds ("ETFs") that invest primarily in common and/or preferred stocks.

The Fund employs leverage through borrowings to seek opportunities for additional income. Leverage may amplify the Fund's net asset value of any increase or decrease in the value of investments held. There can be no assurance that the use of borrowings will be successful.

Principal Risks

Market Discount Risk. As with any security, the market value of the common shares may increase or decrease from the amount initially paid for the common shares. The Fund's common shares have traded both at a premium and at a discount relative to NAV. The shares of closed-end management investment companies frequently trade at a discount from their NAV. This is a risk separate and distinct from the risk that the Fund's NAV may decrease.

Market Risk. The value of investments held by the Fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility. No active trading market may exist for certain investments held by the Fund, which may impair the ability of the Fund to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

Tax-Sensitive Investing Risk. The Fund may hold a security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. The Fund's utilization of various tax-management techniques may be curtailed or eliminated by tax legislation, regulation or interpretations. The Fund may not be able to minimize taxable distributions to shareholders and a portion of the Fund's distributions may be taxable.

Foreign Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country against a particular country or countries, organizations, entities and/or individuals. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, Fund share values may be more volatile. Trading in foreign markets typically involves higher expense than trading in the

The Fund's Investment Objectives, Principal Strategies and Principal Risks‡ — continued

United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign instruments, including the political and economic risks of the underlying issuer's country and, in the case of depositary receipts traded on foreign markets, currency risk.

Emerging Markets Investment Risk. Investment markets within emerging market countries are typically smaller, less liquid, less developed and more volatile than those in more developed markets like the United States, and may be focused in certain sectors. Emerging market securities often involve greater risks than developed market securities. The information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets.

Currency Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

Sector Risk. Because the Fund may, under certain market conditions, invest a significant portion of its assets in the utilities and/or financial services sectors, the value of Fund shares may be affected by events that adversely affect those sectors and may fluctuate more than that of a more broadly diversified fund.

Preferred Stock Risk. Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and may react more significantly than bonds and other debt instruments to actual or perceived changes in the company's financial condition or prospects.

Income Risk. The Fund's ability to distribute income to shareholders will depend on the yield available on the common and preferred stocks and other hybrid securities and fixed-income securities held by the Fund. Changes in the dividend policies of companies held by the Fund could make it difficult for the Fund to provide a predictable level of income.

Dividend Capture Trading Risk. The use of dividend capture strategies will expose the Fund to higher portfolio turnover, increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Credit Risk. Investments in fixed income and other debt obligations, including loans, (referred to below as "debt instruments") are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of Fund shares and income distributions. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, the Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, the Fund may be required to retain legal or similar counsel, which may increase the Fund's operating expenses and adversely affect net asset value.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Duration measures the time-weighted expected cash flows of a fixed income security, while maturity refers to the amount of time until a fixed income security matures. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than securities with shorter durations or maturities, causing them to be more volatile. Conversely, fixed-income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed-income securities with longer durations or maturities. The impact of interest rate changes is significantly less for floating-rate instruments that have relatively short periodic rate resets (e.g., ninety days or less). In a rising interest rate environment, the durations or maturities of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the Fund's investments. LIBOR is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements. Upon a determination by regulators to phase out the use of LIBOR, market participants have been transitioning to the use of alternative reference rates over the past few years. As of June 30, 2023, the administrator of LIBOR ceased publishing LIBOR settings. The impact of the transition away from LIBOR on certain debt securities, derivatives and other financial instruments that utilize LIBOR remains uncertain. The transition away from LIBOR and the use of replacement rates may adversely affect transactions that used LIBOR as a reference rate, financial institutions, funds and other market participants that engaged in such transactions, and the financial markets generally.

The Fund's Investment Objectives, Principal Strategies and Principal Risks[‡] — continued

Lower Rated Investments Risk. Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk") are speculative because of increased credit risk relative to other fixed income investments. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

Derivatives Risk. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the security, instrument, index, currency, commodity, economic indicator or event underlying a derivative ("reference instrument"), due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the Fund, which represents a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying reference instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying reference instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund shares may decline and the Fund could experience delays in (or be unable to achieve) the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. A derivative investment also involves the risks relating to the reference instrument underlying the investment.

ETF Risk. ETFs are subject to the risks of investing in the underlying securities or other investments. ETF shares may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, the Fund will bear a pro rata portion of the operating expenses of an ETF in which it invests.

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Leverage Risk. Certain Fund transactions may give rise to leverage. Leverage can result from a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. The use of leverage may cause the Fund to maintain liquid assets or liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage may cause the Fund's share price to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the Fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

Risks Associated with Active Management. The success of the Fund's investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions and there is no guarantee that such decisions will produce the desired results or expected returns. For Funds that are both actively managed and use quantitative investment techniques, the portfolio manager also uses (or portfolio managers also use) quantitative investment techniques and analyses in making investment decisions for the Fund.

Recent Market Conditions. The outbreak of COVID-19 and efforts to contain its spread have resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and the effects of other infectious illness outbreaks, epidemics or pandemics, may be short term or may continue for an extended period of time. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. For example, a global pandemic or other widespread health crisis could cause substantial market volatility and exchange trading suspensions and closures. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers. The coronavirus outbreak and public and private sector responses thereto have led to large portions of the populations of many countries working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, and lack of availability of certain goods. The impact of such responses could adversely affect the information technology and operational systems upon which the Fund and the Fund's service providers rely, and could otherwise disrupt the ability of the employees of the Fund's service providers to perform critical tasks relating to the Fund. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Cybersecurity Risk. With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by or breaches of the Fund's investment adviser or administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in

The Fund's Investment Objectives, Principal Strategies and Principal Risks[‡] — continued

financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its net asset value, interfere with Fund shareholders' ability to transact business or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objective. It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Anti-Takeover Provisions. The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") and Amended and Restated By-Laws include provisions that could have the effect of limiting the ability of other persons or entities to acquire control of the Fund or to change the composition of its Board. For example, pursuant to the Fund's Declaration of Trust, the Fund Board is divided into three classes of Trustees with each class serving for a three-year term and certain types of transactions require the favorable vote of holders of at least 75% of the outstanding shares of the Fund.

Important Notice to Shareholders

The following information is a summary of certain changes since October 31, 2022. This information may not reflect all of the changes that have occurred since you purchased the Fund.

On January 26, 2023, the Fund's Board of Trustees voted to exempt, on a going forward basis, all prior and, until further notice, new acquisitions of Fund shares that otherwise might be deemed "Control Share Acquisitions" under the Fund's By-Laws from the Control Share Provisions of the Fund's By-Laws.

Prior to November 18, 2022, the Fund's portfolio management team included Christopher M. Dyer, CFA, Derek J.V. DiGregorio and John H. Croft, CFA. Effective November 18, 2022, the Fund's portfolio management team includes Christopher M. Dyer, CFA, Derek J.V. DiGregorio and Joseph Mehlman, CFA. Mr. Mehlman is Vice President of Eaton Vance Management ("EVM") and a Managing Director at Morgan Stanley Investment Management Inc., an affiliate of EVM. Mr. Mehlman has been employed by the Morgan Stanley organization for more than five years and manages other Eaton Vance funds.

Endnotes and Additional Disclosures

† The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as "forward-looking statements." The Fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.

‡ 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 available for purchase and sale only at current market prices in secondary market trading.

[1] MSCI World Index is an unmanaged index of equity securities in the developed markets. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. ICE BofA Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S. ICE® BofA® indices are not for redistribution or other uses; provided "as is", without warranties, and with no liability. Eaton Vance has prepared this report and ICE Data Indices, LLC does not endorse it, or guarantee, review, or endorse Eaton Vance's products. BofA® is a licensed registered trademark of Bank of America Corporation in the United States and other countries. The Blended Index consists of 80% MSCI World Index and 20% ICE BofA Fixed Rate Preferred Securities Index, rebalanced monthly. 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.

[2] Performance results reflect the effects of leverage.

[3] The shares of the Fund often trade at a discount or premium to their net asset value. The discount or premium 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 https://funds.eatonvance.com/closed-end-fund-prices.php.

[4] 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. 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. 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.

[5] 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.

Fund profile subject to change due to active management.

Additional Information

S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC ("S&P DJI") and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. MSCI ACWI Index is an unmanaged free-float-adjusted, market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada.

Portfolio of Investments

Common Stocks — 109.4%

Security	Shares	Value
Aerospace & Defense — 1.0%		
Safran S.A.	82,153	$ 12,833,898
		$ 12,833,898
Air Freight & Logistics — 1.4%		
GXO Logistics, Inc.[1]	348,840	$ 17,619,908
		$ 17,619,908
Automobiles — 0.6%		
Tesla, Inc.[1]	37,418	$ 7,515,031
		$ 7,515,031
Banks — 7.4%		
Banco Santander S.A.	3,213,158	$ 11,817,781
Barclays PLC	8,810,389	14,141,078
Citigroup, Inc.	300,651	11,872,708
HDFC Bank, Ltd.	876,303	15,533,788
HSBC Holdings PLC	1,235,322	8,919,538
KBC Group NV	181,699	9,999,776
Toronto-Dominion Bank (The)	205,901	11,501,058
Truist Financial Corp.	382,493	10,847,501
		$ 94,633,228
Beverages — 2.3%		
Coca-Cola Co. (The)[2]	317,912	$ 17,958,849
Diageo PLC	326,985	12,365,256
		$ 30,324,105
Biotechnology — 1.0%		
CSL, Ltd.	88,075	$ 13,016,790
		$ 13,016,790
Broadline Retail — 3.8%		
Amazon.com, Inc.[1][2]	369,562	$ 49,185,007
		$ 49,185,007
Capital Markets — 1.6%		
Intercontinental Exchange, Inc.	109,686	$ 11,784,664
Stifel Financial Corp.	155,871	8,884,647
		$ 20,669,311

Security	Shares	Value
Commercial Services & Supplies — 1.0%		
Veralto Corp.[1]	1	$ 69
Waste Management, Inc.	80,969	13,305,636
		$ 13,305,705
Consumer Staples Distribution & Retail — 1.5%		
Dollar Tree, Inc.[1][2]	175,017	$ 19,442,639
		$ 19,442,639
Electric Utilities — 2.4%		
Iberdrola S.A.	1,577,196	$ 17,541,602
NextEra Energy, Inc.	221,887	12,936,012
		$ 30,477,614
Electrical Equipment — 1.9%		
AMETEK, Inc.[2]	105,394	$ 14,836,314
Schneider Electric SE	67,202	10,339,518
		$ 25,175,832
Electronic Equipment, Instruments & Components — 4.6%		
CDW Corp.[2]	132,709	$ 26,594,884
Halma PLC	426,014	9,580,350
Keyence Corp.	18,800	7,277,827
Keysight Technologies, Inc.[1][2]	49,642	6,058,806
TE Connectivity, Ltd.	77,120	9,088,592
		$ 58,600,459
Entertainment — 2.0%		
Walt Disney Co. (The)[1][2]	309,666	$ 25,265,649
		$ 25,265,649
Financial Services — 2.2%		
Fidelity National Information Services, Inc.	204,866	$ 10,060,969
Visa, Inc., Class A	79,340	18,652,834
		$ 28,713,803
Food Products — 3.5%		
Mondelez International, Inc., Class A	194,962	$ 12,908,434
Nestle S.A.	298,268	32,164,841
		$ 45,073,275
Ground Transportation — 1.2%		
Union Pacific Corp.	72,531	$ 15,058,161
		$ 15,058,161

Portfolio of Investments — continued

Security	Shares	Value
Health Care Equipment & Supplies — 3.5%		
Alcon, Inc.	160,015	$ 11,453,254
Boston Scientific Corp.[(1)(2)]	290,253	14,858,051
Intuitive Surgical, Inc.[(1)(2)]	45,766	12,000,761
Straumann Holding AG	60,097	7,102,508
		$ 45,414,574
Health Care Providers & Services — 1.1%		
UnitedHealth Group, Inc.[(2)]	25,460	$ 13,635,358
		$ 13,635,358
Health Care REITs — 0.8%		
Healthpeak Properties, Inc.	675,906	$ 10,510,338
		$ 10,510,338
Hotels, Restaurants & Leisure — 3.9%		
Amadeus IT Group S.A.	199,538	$ 11,388,194
Compass Group PLC	1,110,885	28,006,918
InterContinental Hotels Group PLC	150,067	10,634,124
		$ 50,029,236
Household Products — 1.1%		
Reckitt Benckiser Group PLC	216,263	$ 14,469,492
		$ 14,469,492
Industrial Conglomerates — 1.1%		
Siemens AG	103,616	$ 13,749,724
		$ 13,749,724
Insurance — 5.0%		
AIA Group, Ltd.	1,629,598	$ 14,151,108
Allstate Corp. (The)	91,249	11,691,734
Assurant, Inc.[(2)]	85,994	12,804,506
AXA S.A.	421,869	12,500,158
RenaissanceRe Holdings, Ltd.	58,435	12,831,742
		$ 63,979,248
Interactive Media & Services — 4.2%		
Alphabet, Inc., Class C[(1)(2)]	429,193	$ 53,777,883
		$ 53,777,883
IT Services — 1.3%		
Accenture PLC, Class A	56,695	$ 16,843,518
		$ 16,843,518

Security	Shares	Value
Leisure Products — 0.4%		
Yamaha Corp.	200,413	$ 5,353,016
		$ 5,353,016
Life Sciences Tools & Services — 1.7%		
Danaher Corp.	85,262	$ 16,372,009
Sartorius AG, PFC Shares	21,907	5,490,767
		$ 21,862,776
Machinery — 0.8%		
Ingersoll Rand, Inc.	163,640	$ 9,929,675
		$ 9,929,675
Media — 0.9%		
Dentsu Group, Inc.	418,316	$ 12,150,396
		$ 12,150,396
Metals & Mining — 1.5%		
Anglo American PLC	349,338	$ 8,900,984
Rio Tinto, Ltd.	134,405	10,039,795
		$ 18,940,779
Multi-Utilities — 0.4%		
CMS Energy Corp.	107,910	$ 5,863,829
		$ 5,863,829
Oil, Gas & Consumable Fuels — 4.6%		
ConocoPhillips[(2)]	269,256	$ 31,987,613
EOG Resources, Inc.	211,971	26,761,339
		$ 58,748,952
Personal Care Products — 0.5%		
Kose Corp.	91,627	$ 6,070,379
		$ 6,070,379
Pharmaceuticals — 8.3%		
AstraZeneca PLC	152,465	$ 19,089,168
Eli Lilly & Co.[(2)]	42,039	23,286,663
Novo Nordisk A/S, Class B	231,361	22,320,832
Sanofi S.A.	194,947	17,702,403
Zoetis, Inc.	151,872	23,843,904
		$ 106,242,970
Professional Services — 2.8%		
Recruit Holdings Co., Ltd.	483,446	$ 13,861,700

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Shares	Value
Professional Services (continued)		
RELX PLC	287,018	$ 10,024,876
Verisk Analytics, Inc.	53,436	12,149,209
		$ 36,035,785
Semiconductors & Semiconductor Equipment — 7.0%		
ASML Holding NV	31,530	$ 18,953,328
Infineon Technologies AG	575,523	16,811,146
Micron Technology, Inc.	305,373	20,420,292
NVIDIA Corp.[2]	50,797	20,715,017
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	145,803	12,584,257
		$ 89,484,040
Software — 10.5%		
Adobe, Inc.[1][2]	53,141	$ 28,274,200
Intuit, Inc.	48,164	23,838,772
Microsoft Corp.[2]	246,311	83,280,212
		$ 135,393,184
Specialty Retail — 1.7%		
TJX Cos., Inc. (The)	249,951	$ 22,013,185
		$ 22,013,185
Technology Hardware, Storage & Peripherals — 3.4%		
Apple, Inc.[2]	252,973	$ 43,200,199
		$ 43,200,199
Textiles, Apparel & Luxury Goods — 0.9%		
LVMH Moet Hennessy Louis Vuitton SE	17,022	$ 12,186,566
		$ 12,186,566
Trading Companies & Distributors — 2.6%		
Ashtead Group PLC	200,721	$ 11,511,838
IMCD NV	179,110	21,564,052
		$ 33,075,890
Total Common Stocks (identified cost $1,379,425,107)		**$1,405,871,407**

Corporate Bonds — 12.9%

Security	Principal Amount (000's omitted)	Value
Banks — 7.5%		
Australia & New Zealand Banking Group, Ltd., 6.75% to 6/15/26[3][4][5]	$ 375	$ 364,138
Banks (continued)		
Banco Davivienda S.A., 6.65% to 4/22/31[3][4][5]	$ 1,000	$ 605,000
Banco Mercantil del Norte S.A./Grand Cayman:		
7.50% to 6/27/29[3][4][5]	2,470	2,133,584
7.625% to 1/10/28[3][4][5]	1,160	1,052,023
8.375% to 10/14/30[3][4][5]	1,105	1,008,798
Bank of America Corp., Series TT, 6.125% to 4/27/27[4][5]	2,338	2,204,080
Bank of New York Mellon Corp. (The), Series G, 4.70% to 9/20/25[4][5]	350	332,140
Bank of Nova Scotia (The):		
4.90% to 6/4/25[4][5]	1,625	1,486,919
8.625% to 10/27/27, 10/27/82[5]	3,960	3,883,751
Barclays PLC:		
6.125% to 12/15/25[4][5]	3,796	3,395,408
8.00% to 3/15/29[4][5]	3,629	3,218,923
BBVA Bancomer S.A., 8.45% to 6/29/33, 6/29/38[3][5]	1,000	954,634
Bilbao Vizcaya Argentaria S.A., 6.125% to 11/16/27[4][5]	3,800	3,027,107
BNP Paribas S.A.:		
4.625% to 2/25/31[3][4][5]	1,210	842,128
7.75% to 8/16/29[3][4][5]	3,950	3,672,209
Citigroup, Inc., Series W, 4.00% to 12/10/25[4][5]	8,826	7,599,919
Discover Bank, 5.974%, 8/9/28	1,250	1,126,120
Farm Credit Bank of Texas, Series 3, 6.20% to 6/15/28[3][4][5]	3,200	2,896,000
HSBC Holdings PLC, 4.60% to 12/17/30[4][5]	3,637	2,638,675
Huntington Bancshares, Inc., Series F, 5.625% to 7/15/30[4][5]	3,676	2,877,029
ING Groep NV, 6.50% to 4/16/25[4][5]	983	920,643
JPMorgan Chase & Co., Series KK, 3.65% to 6/1/26[4][5]	7,203	6,266,422
Lloyds Banking Group PLC, 7.50% to 6/27/24[4][5]	6,125	5,974,579
Natwest Group PLC:		
4.60% to 6/28/31[4][5]	752	486,979
6.00% to 12/29/25[4][5]	1,642	1,508,355
8.00% to 8/10/25[4][5]	5,035	4,893,416
PNC Financial Services Group, Inc. (The), Series V, 6.20% to 9/15/27[4][5]	2,475	2,208,159
Regions Financial Corp., Series D, 5.75% to 6/15/25[4][5]	2,250	2,069,542
Societe Generale S.A.:		
5.375% to 11/18/30[3][4][5]	3,548	2,553,518
9.375% to 11/22/27[3][4][5]	662	640,732
Standard Chartered PLC, 4.75% to 1/14/31[3][4][5]	2,349	1,639,810
Toronto-Dominion Bank (The), 8.125% to 10/31/27, 10/31/82[5]	5,625	5,532,537

See Notes to Financial Statements.

Portfolio of Investments — continued

Security	Principal Amount (000's omitted)	Value
Banks (continued)		
Truist Financial Corp., Series Q, 5.10% to 3/1/30[4][5]	$ 4,161	$ 3,353,274
UBS Group AG:		
4.375% to 2/10/31[3][4][5]	2,750	1,916,073
6.875% to 8/7/25[4][5][6]	1,471	1,390,661
UniCredit SpA, 7.296% to 4/2/29, 4/2/34[3][5]	3,765	3,494,905
Wells Fargo & Co., Series BB, 3.90% to 3/15/26[4][5]	7,570	6,561,562
		$ 96,729,752
Capital Markets — 0.4%		
AerCap Holdings NV, 5.875% to 10/10/24, 10/10/79[5]	$ 507	$ 476,374
Charles Schwab Corp. (The):		
Series G, 5.375% to 6/1/25[4][5]	1,775	1,694,341
Series I, 4.00% to 6/1/26[4][5]	3,551	2,822,764
		$ 4,993,479
Diversified Financial Services — 0.9%		
Air Lease Corp., Series B, 4.65% to 6/15/26[4][5]	$ 3,579	$ 3,055,186
Ally Financial, Inc., 6.70%, 2/14/33	1,215	1,021,811
Alpha Holding S.A. de CV:		
9.00%, 2/10/25[3][7]	3,050	57,182
10.00%, 12/19/22[3][7]	443	6,639
American AgCredit Corp., Series A, 5.25% to 6/15/26[3][4][5]	5,139	4,727,880
Goldman Sachs Group, Inc. (The):		
Series V, 4.125% to 11/10/26[4][5]	1,046	830,069
Series W, 7.50% to 2/10/29[4][5]	2,425	2,384,388
Unifin Financiera SAB de CV, 7.375%, 2/12/26[3][7]	1,325	36,501
		$ 12,119,656
Electric Utilities — 1.0%		
Dominion Energy, Inc., Series C, 4.35% to 1/15/27[4][5]	$ 1,941	$ 1,589,001
Edison International, Series B, 5.00% to 12/15/26[4][5]	757	675,594
Emera, Inc., Series 16-A, 6.75% to 6/15/26, 6/15/76[5]	3,025	2,856,166
Sempra, 4.125% to 1/1/27, 4/1/52[5]	4,252	3,280,356
Southern California Edison Co., Series E, 9.838%, (3 mo. SOFR + 4.461%)[4][8]	1,705	1,702,610
Southern Co. (The), Series 21-A, 3.75% to 6/15/26, 9/15/51[5]	2,980	2,553,164
		$ 12,656,891
Food Products — 0.4%		
Land O' Lakes, Inc., 8.00%[3][4]	$ 5,982	$ 5,323,980
		$ 5,323,980
Independent Power and Renewable Electricity Producers — 0.2%		
Algonquin Power & Utilities Corp., 4.75% to 1/18/27, 1/18/82[5]	$ 2,886	$ 2,281,397
		$ 2,281,397
Insurance — 1.3%		
Corebridge Financial, Inc., 6.875% to 9/15/27, 12/15/52[5]	$ 3,575	$ 3,307,068
Liberty Mutual Group, Inc., 4.125% to 9/15/26, 12/15/51[3][5]	6,337	5,042,034
Lincoln National Corp., Series C, 9.25% to 12/1/27[4][5]	1,046	1,055,411
Prudential Financial, Inc., 5.125% to 11/28/31, 3/1/52[5]	1,490	1,269,669
QBE Insurance Group, Ltd., 5.875% to 5/12/25[3][4][5]	6,060	5,806,817
		$ 16,480,999
Oil and Gas — 0.2%		
Petroleos Mexicanos, 6.50%, 3/13/27	$ 2,750	$ 2,428,156
		$ 2,428,156
Oil, Gas & Consumable Fuels — 0.5%		
EnLink Midstream Partners, L.P., Series C, 9.78%, (3 mo. SOFR + 4.372%)[4][8]	$ 3,952	$ 3,524,394
Odebrecht Oil & Gas Finance, Ltd., 0.00%[3][4]	6,981	143,977
Plains All American Pipeline, L.P., Series B, 9.736%, (3 mo. SOFR + 4.372%)[4][8]	2,668	2,520,495
		$ 6,188,866
Pipelines — 0.3%		
Enbridge, Inc., Series NC5, 8.25% to 10/15/28, 1/15/84[5]	$ 1,675	$ 1,606,209
Energy Transfer, L.P., Series B, 6.625% to 2/15/28[4][5]	2,514	1,951,492
		$ 3,557,701
Telecommunications — 0.2%		
Rogers Communications, Inc., 5.25% to 3/15/27, 3/15/82[3][5]	$ 3,750	$ 3,304,724
		$ 3,304,724
Total Corporate Bonds (identified cost $192,592,530)		**$ 166,065,601**

See Notes to Financial Statements.

Portfolio of Investments — continued

Exchange-Traded Funds — 0.4%

Security	Shares	Value
Equity Funds — 0.4%		
Global X U.S. Preferred ETF	81,664	$ 1,446,269
iShares Preferred & Income Securities ETF	112,096	3,203,704
Total Exchange-Traded Funds (identified cost $5,214,620)		**$ 4,649,973**

Preferred Stocks — 3.4%

Security	Shares	Value
Banks — 0.4%		
AgriBank FCB, 6.875% to 1/1/24[5]	50,890	$ 5,114,445
Farm Credit Bank of Texas, 9.681% to 12/15/23[3][5]	4,562	455,630
		$ 5,570,075
Capital Markets — 0.3%		
Affiliated Managers Group, Inc., 4.75%	143,480	$ 2,343,028
Stifel Financial Corp., Series D, 4.50%	115,200	1,784,448
		$ 4,127,476
Electric Utilities — 0.5%		
Brookfield BRP Holdings Canada, Inc., 4.625%	178,000	$ 2,433,260
SCE Trust III, Series H, 5.75% to 3/15/24[5]	70,122	1,692,745
SCE Trust IV, Series J, 5.375% to 9/15/25[5]	12,679	249,143
SCE Trust V, Series K, 5.45% to 3/15/26[5]	68,884	1,518,892
		$ 5,894,040
Insurance — 0.4%		
American Equity Investment Life Holding Co., Series B, 6.625% to 9/1/25[5]	97,580	$ 2,236,534
Athene Holding, Ltd., Series C, 6.375% to 6/30/25[5]	113,887	2,764,037
		$ 5,000,571
Oil, Gas & Consumable Fuels — 0.7%		
NuStar Energy, L.P., Series B, 11.315%, (3 mo. SOFR + 5.905%)[8]	359,474	$ 9,022,797
		$ 9,022,797
Pipelines — 0.4%		
Energy Transfer, L.P.:		
Series C, 10.156%, (3 mo. SOFR + 4.53%)[8]	116,000	$ 2,901,160
Series E, 7.60% to 5/15/24[5]	100,950	2,495,484
		$ 5,396,644
Real Estate Management & Development — 0.3%		
Brookfield Property Partners, L.P.:		
Series A, 5.75%	115,762	$ 1,134,468
Series A-1, 6.50%	102,075	1,149,364
Series A2, 6.375%	134,005	1,470,035
		$ 3,753,867
Retail REITs — 0.1%		
SITE Centers Corp., Series A, 6.375%	74,112	$ 1,474,088
		$ 1,474,088
Wireless Telecommunication Services — 0.3%		
United States Cellular Corp., 5.50%	205,028	$ 3,046,716
		$ 3,046,716
Total Preferred Stocks (identified cost $55,180,631)		**$ 43,286,274**

Miscellaneous — 0.0%

Security	Shares	Value
Diversified Financial Services — 0.0%		
Alpha Holding S.A., Escrow Certificates[1][9]	7,410,000	$ 0
Total Miscellaneous (identified cost $0)		**$ 0**

Short-Term Investments — 2.7%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.25%[10]	34,329,290	$ 34,329,290
Total Short-Term Investments (identified cost $34,329,290)		**$ 34,329,290**
Total Investments — 128.8%[11] (identified cost $1,666,742,178)		**$1,654,202,545**
Other Assets, Less Liabilities — (28.8)%		**$ (369,833,442)**
Net Assets — 100.0%		**$1,284,369,103**

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

(1) Non-income producing security.

(2) All or a portion of this security was on loan at October 31, 2023 pursuant to the Liquidity Agreement (see Note 7). The aggregate market value of securities on loan at October 31, 2023 was $332,736,655.

See Notes to Financial Statements.

Portfolio of Investments — continued

(3) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At October 31, 2023, the aggregate value of these securities is $48,678,916 or 3.8% of the Fund's net assets.

(4) Perpetual security with no stated maturity date but may be subject to calls by the issuer.

(5) Security converts to variable rate after the indicated fixed-rate coupon period.

(6) Security exempt from registration under Regulation S of the Securities Act of 1933, as amended, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended. At October 31, 2023, the aggregate value of these securities is $1,390,661 or 0.1% of the Fund's net assets.

(7) Issuer is in default with respect to interest and/or principal payments.

(8) Variable rate security. The stated interest rate represents the rate in effect at October 31, 2023.

(9) For fair value measurement disclosure purposes, security is categorized as Level 3 (see Note 9).

(10) May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of October 31, 2023.

(11) The Fund has granted a security interest in all the Fund's investments, unless otherwise pledged, in connection with the Liquidity Agreement (see Note 7).

Country Concentration of Portfolio

Country	Percentage of Total Investments	Value
United States	60.2%	$995,011,729
United Kingdom	10.4	171,399,767
France	4.4	73,271,130
Switzerland	3.8	63,115,929
Japan	2.7	44,713,318
Spain	2.6	43,774,684
Netherlands	2.5	41,438,023
Germany	2.2	36,051,637
Canada	2.1	34,886,021
Australia	1.8	29,227,540
Denmark	1.3	22,320,832
Ireland	1.0	17,319,892
India	0.9	15,533,788
Hong Kong	0.9	14,151,108
Bermuda	0.8	12,831,742
Taiwan	0.8	12,584,257
Belgium	0.6	9,999,776
Mexico	0.5	7,677,517
Italy	0.2	3,494,905
Colombia	0.0(1)	605,000
Brazil	0.0(1)	143,977
Exchange-Traded Funds	0.3	4,649,973
Total Investments	**100.0%**	**$1,654,202,545**

(1) Amount is less than 0.05%.

Abbreviations:

ADR	–	American Depositary Receipt
PFC Shares	–	Preference Shares
REITs	–	Real Estate Investment Trusts
SOFR	–	Secured Overnight Financing Rate

See Notes to Financial Statements.

Statement of Assets and Liabilities

Assets	October 31, 2023
Unaffiliated investments, at value (identified cost $1,632,412,888) — including $332,736,655 of securities on loan	$1,619,873,255
Affiliated investments, at value (identified cost $34,329,290)	34,329,290
Cash	51,453
Foreign currency, at value (identified cost $120,124)	119,648
Interest and dividends receivable	2,648,960
Dividends receivable from affiliated investments	166,804
Receivable for investments sold	1,635,100
Tax reclaims receivable	8,636,759
Trustees' deferred compensation plan	241,865
Total assets	**$1,667,703,134**

Liabilities	
Liquidity Agreement borrowings	$ 370,000,000
Payable for investments purchased	9,433,445
Payable to affiliates:	
Investment adviser fee	1,211,817
Trustees' fees	9,042
Trustees' deferred compensation plan	241,865
Accrued foreign capital gains taxes	63,411
Accrued expenses	2,374,451
Total liabilities	**$ 383,334,031**
Net Assets	**$1,284,369,103**

Sources of Net Assets	
Common shares, $0.01 par value, unlimited number of shares authorized	$ 764,590
Additional paid-in capital	1,304,687,477
Accumulated loss	(21,082,964)
Net Assets	**$1,284,369,103**

Common Shares Issued and Outstanding	76,458,956

Net Asset Value Per Common Share	
Net assets ÷ common shares issued and outstanding	**$ 16.80**

See Notes to Financial Statements.

Statement of Operations

Investment Income	Year Ended October 31, 2023
Dividend income (net of foreign taxes withheld of $8,076,576)	$ 69,147,496
Dividend income from affiliated investments	889,897
Interest income	10,382,221
Other income	19,709,129
Total investment income	**$100,128,743**

Expenses	
Investment adviser fee	$ 14,536,786
Trustees' fees and expenses	108,066
Custodian fee	508,537
Transfer and dividend disbursing agent fees	18,144
Legal and accounting services	129,562
Printing and postage	419,357
Interest expense and fees	20,470,635
Miscellaneous	139,514
Total expenses	**$ 36,330,601**
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	$ 27,499
Total expense reductions	**$ 27,499**
Net expenses	**$ 36,303,102**
Net investment income	**$ 63,825,641**

Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions (net of foreign capital gains taxes of $153,475)	$ 9,321,000
Proceeds from securities litigation settlements	55,920
Futures contracts	17,676,189
Foreign currency transactions	(603,692)
Net realized gain	**$ 26,449,417**
Change in unrealized appreciation (depreciation):	
Investments (including net decrease in accrued foreign capital gains taxes of $178,072)	$ 61,286,523
Foreign currency	579,741
Net change in unrealized appreciation (depreciation)	**$ 61,866,264**
Net realized and unrealized gain	**$ 88,315,681**
Net increase in net assets from operations	**$152,141,322**

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31, 2023	2022
From operations:		
Net investment income	$ 63,825,641	$ 38,670,263
Net realized gain	26,449,417	82,416,737
Net change in unrealized appreciation (depreciation)	61,866,264	(505,718,500)
Net increase (decrease) in net assets from operations	**$ 152,141,322**	**$ (384,631,500)**
Distributions to shareholders	**$ (91,842,498)**	**$ (119,073,693)**
Capital share transactions:		
Reinvestment of distributions	$ —	$ 2,700,502
Net increase in net assets from capital share transactions	**$ —**	**$ 2,700,502**
Net increase (decrease) in net assets	**$ 60,298,824**	**$ (501,004,691)**

Net Assets		
At beginning of year	$1,224,070,279	$1,725,074,970
At end of year	**$1,284,369,103**	**$1,224,070,279**

See Notes to Financial Statements.

Statement of Cash Flows

Cash Flows From Operating Activities	Year Ended October 31, 2023
Net increase in net assets from operations	$ 152,141,322
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Investments purchased	(1,693,773,493)
Investments sold	1,727,506,936
Increase in short-term investments, net	(22,841,751)
Net amortization/accretion of premium (discount)	170,044
Decrease in interest and dividends receivable	575,249
Increase in dividends receivable from affiliated investments	(78,939)
Decrease in receivable from the transfer agent	566,402
Increase in tax reclaims receivable	(2,548,083)
Increase in Trustees' deferred compensation plan	(241,865)
Increase in payable to affiliate for investment adviser fee	97,078
Decrease in payable to affiliate for Trustees' fees	(181)
Increase in payable to affiliate for Trustees' deferred compensation plan	241,865
Increase in accrued expenses	868,677
Net change in unrealized (appreciation) depreciation from investments	(61,286,523)
Net realized gain from investments	(9,474,475)
Net cash provided by operating activities	**$ 91,922,263**

Cash Flows From Financing Activities	
Cash distributions paid	$ (91,842,498)
Net cash used in financing activities	**$ (91,842,498)**
Net increase in cash*	**$ 79,765**
Cash at beginning of year (including foreign currency)	**$ 91,336**
Cash at end of year (including foreign currency)	**$ 171,101**

Supplemental disclosure of cash flow information:	
Cash paid for interest and fees on borrowings	$ 19,682,104

* Includes net change in unrealized (appreciation) depreciation on foreign currency of $405.

See Notes to Financial Statements.

Financial Highlights

	Year Ended October 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	$ 16.010	$ 22.610	$ 16.160	$ 17.490	$ 16.730
Income (Loss) From Operations					
Net investment income[1]	$ 0.835	$ 0.507	$ 0.826	$ 1.042	$ 1.218
Net realized and unrealized gain (loss)	1.156	(5.547)	6.937	(1.142)	0.772
Total income (loss) from operations	**$ 1.991**	**$ (5.040)**	**$ 7.763**	**$ (0.100)**	**$ 1.990**
Less Distributions					
From net investment income	$ (0.838)	$ (0.505)	$ (0.894)	$ (1.230)	$ (1.166)
From net realized gain	(0.363)	(1.055)	(0.419)	—	(0.064)
Total distributions	**$ (1.201)**	**$ (1.560)**	**$ (1.313)**	**$ (1.230)**	**$ (1.230)**
Net asset value — End of year	**$ 16.800**	**$ 16.010**	**$ 22.610**	**$ 16.160**	**$ 17.490**
Market value — End of year	**$ 14.470**	**$ 16.290**	**$ 22.200**	**$ 14.290**	**$ 16.770**
Total Investment Return on Net Asset Value[2]	**13.04%**	**(22.92)%**	**49.37%**	**0.16%**	**13.06%**
Total Investment Return on Market Value[2]	**(4.31)%**	**(20.12)%**	**65.85%**	**(7.63)%**	**16.70%**
Ratios/Supplemental Data					
Net assets, end of year (000's omitted)	$1,284,369	$1,224,070	$1,725,075	$1,233,156	$1,334,205
Ratios (as a percentage of average daily net assets):					
Expenses excluding interest and fees	1.18%	1.14%	1.12%	1.21%	1.22%
Interest and fee expense	1.52%	0.44%	0.15%	0.50%	1.01%
Total expenses	2.70%[3]	1.58%[3]	1.27%	1.71%	2.23%
Net investment income	4.74%	2.63%	3.93%	6.26%	7.25%
Portfolio Turnover	101%	59%	111%	224%	175%
Senior Securities:					
Total amount outstanding (in 000's)	$ 370,000	$ 370,000	$ 370,000	$ 370,000	$ 425,000
Asset coverage per $1,000[4]	$ 4,471	$ 4,308	$ 5,662	$ 4,333	$ 4,139

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Includes a reduction by the investment adviser of a portion of its adviser fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended October 31, 2023 and 2022).

(4) Calculated by subtracting the Fund's total liabilities (not including the borrowings payable/notes payable) from the Fund's total assets, and dividing the result by the borrowings payable/notes payable balance in thousands.

See Notes to Financial Statements.

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Tax-Advantaged Global Dividend Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. 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. The Fund pursues its objective by investing primarily in dividend-paying common and preferred stocks.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices or, in the case of preferred equity securities that are not listed or traded in the over-the-counter market, by a third party pricing service that uses various techniques that consider factors including, but not limited to, prices or yields of securities with similar characteristics, benchmark yields, broker/dealer quotes, quotes of underlying common stock, issuer spreads, as well as industry and economic events.

Debt Obligations. Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security. Short-term debt obligations purchased with a remaining maturity of sixty days or less for which a valuation from a third party pricing service is not readily available may be valued at amortized cost, which approximates fair value.

Derivatives. Futures contracts are valued at the closing settlement price established by the board of trade or exchange on which they are traded, with adjustments for fair valuation for certain foreign futures contracts as described below.

Foreign Securities, Futures Contracts and Currencies. Foreign securities, futures contracts and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities and certain exchange-traded foreign futures contracts generally is determined as of the close of trading on the principal exchange on which such securities and contracts trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities and certain foreign futures contracts to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities and foreign futures contracts that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities and foreign futures contracts to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities and foreign futures contracts.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends, interest and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. During the year

Notes to Financial Statements — continued

ended October 31, 2023, the Fund received approximately $19,709,000 from Sweden for previously withheld foreign taxes and interest thereon. Such amount is included in Other income on the Statement of Operations. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount. Distributions from investment companies are recorded as dividend income, capital gains or return of capital based on the nature of the distribution.

D Federal and Other Taxes — The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

In addition to the requirements of the Internal Revenue Code, the Fund may also be subject to local taxes on the recognition of capital gains in certain countries. In determining the daily net asset value, the Fund estimates the accrual for such taxes, if any, based on the unrealized appreciation on certain portfolio securities and the related tax rates. Taxes attributable to unrealized appreciation are included in the change in unrealized appreciation (depreciation) on investments. Capital gains taxes on securities sold are included in net realized gain (loss) on investments.

As of October 31, 2023, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications — Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume, upon request by the shareholder, the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

H Futures Contracts — Upon entering into a futures contract, the Fund is required to deposit with the broker, either in cash or securities, an amount equal to a certain percentage of the contract amount (initial margin). Subsequent payments, known as variation margin, are made or received by the Fund each business day, depending on the daily fluctuations in the value of the underlying security or index, and are recorded as unrealized gains or losses by the Fund. Gains (losses) are realized upon the expiration or closing of the futures contracts. Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts have minimal counterparty risk as they are exchange traded and the clearinghouse for the exchange is substituted as the counterparty, guaranteeing counterparty performance.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund intends to make monthly distributions from its net investment income, net capital gain (which is the excess of net long-term capital gain over net short-term capital loss) and other sources. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Notes to Financial Statements — continued

The tax character of distributions declared for the years ended October 31, 2023 and October 31, 2022 was as follows:

	Year Ended October 31,	
	2023	**2022**
Ordinary income	$64,115,973	$38,572,931
Long-term capital gains	$27,726,525	$80,500,762

During the year ended October 31, 2023, accumulated loss was decreased by $317,762 and paid-in capital was decreased by $317,762 due to differences between book and tax accounting. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Net unrealized depreciation	$(21,875,274)
Other temporary differences	792,310
Accumulated loss	**$(21,082,964)**

The cost and unrealized appreciation (depreciation) of investments of the Fund at October 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	**$1,675,776,355**
Gross unrealized appreciation	$ 119,391,135
Gross unrealized depreciation	(140,964,945)
Net unrealized depreciation	**$ (21,573,810)**

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for investment advisory services rendered to the Fund. The fee is computed at an annual rate as a percentage of average daily gross assets as follows and is payable monthly:

Average Daily Gross Assets	Annual Fee Rate
Up to and including $1.5 billion	0.850%
Over $1.5 billion up to and including $3 billion	0.830%
Over $3 billion up to and including $5 billion	0.810%
Over $5 billion	0.790%

Gross assets, as defined in the Fund's investment advisory agreement, means total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund's investment objectives and policies, and/or (iv) any other means. Accrued expenses includes other liabilities other than indebtedness attributable to leverage. For the year ended October 31, 2023, the Fund's investment adviser fee amounted to $14,536,786 or 0.85% of the Fund's average daily gross assets.

Pursuant to an investment sub-advisory agreement, EVM has delegated the investment management of the Fund to Eaton Vance Advisers International Ltd. (EVAIL), an affiliate of EVM and an indirect, wholly-owned subsidiary of Morgan Stanley. EVM pays EVAIL a portion of its investment adviser fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Notes to Financial Statements — continued

The Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Fund is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended October 31, 2023, the investment adviser fee paid was reduced by $27,499 relating to the Fund's investment in the Liquidity Fund.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated $1,703,173,561 and $1,725,610,993, respectively, for the year ended October 31, 2023.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the year ended October 31, 2023. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the year ended October 31, 2022 were 158,742.

In November 2013, the Board of Trustees initially approved a share repurchase program for the Fund. Pursuant to the reauthorization of the share repurchase program by the Board of Trustees in March 2019, the Fund is authorized to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended October 31, 2023 and October 31, 2022.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. At October 31, 2023, there were no obligations outstanding under these financial instruments.

The Fund is subject to equity price risk in the normal course of pursuing its investment objective. During the year ended October 31, 2023, the Fund entered into equity futures contracts on securities indices to gain or limit exposure to certain markets, particularly in connection with engaging in the dividend capture trading strategy.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended October 31, 2023 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Futures contracts	$17,676,189[1]	$ —

[1] Statement of Operations location: Net realized gain (loss): Futures contracts.

The average notional cost of futures contracts outstanding during the year ended October 31, 2023, which is indicative of the volume of this derivative type, was approximately as follows:

Futures Contracts — Long	Futures Contracts — Short
$67,951,000	$68,256,000

Notes to Financial Statements — continued

7 Liquidity Agreement

Effective August 28, 2020, the Fund entered into a Liquidity Agreement (the Agreement) with State Street Bank and Trust Company (SSBT) that allows the Fund to borrow or otherwise access up to $435 million through securities lending transactions, direct loans from SSBT or a combination of both. The Fund has granted to SSBT a security interest in all its cash, securities and other financial assets, unless otherwise pledged, to secure the payment and performance of its obligations under the Agreement. Pursuant to the terms of the Agreement, the Fund has made its securities available for securities lending transactions by SSBT acting as securities lending agent for the Fund. Securities lending transactions are required to be secured with cash collateral received from the securities borrowers equal at all times to at least 100%, 102% or 105% of the market value of the securities loaned, depending on the type of security. The market value of securities loaned is determined daily and any additional required collateral is delivered to SSBT on the next business day. The Fund is subject to the possible delay in the recovery of loaned securities. Pursuant to the Agreement, SSBT has provided indemnification to the Fund in the event of default by a securities borrower with respect to security loans. However, the Fund retains all risk of loss and gains associated with securities purchased using cash received under the Agreement. The Fund is entitled to receive from securities borrowers all substitute interest, dividends and other distributions paid with respect to the securities on loan. The Fund may instruct SSBT to recall a security on loan at any time. At October 31, 2023, the value of the securities loaned and the value of the cash collateral received by SSBT, which exceeded the value of the securities loaned, amounted to $332,736,655 and $338,271,448, respectively.

Effective April 25, 2023, the Agreement was amended so that interest on borrowings outstanding under the Agreement is charged at a rate equal to the Overnight Bank Financing Rate (OBFR) plus 0.62%, payable monthly. Prior to April 25, 2023, interest on borrowings was charged at a rate equal to 1-month LIBOR plus 0.50%, payable monthly. SSBT retains all net fees that may arise in connection with securities lending transactions. If the value of securities available to lend falls below a prescribed level, the interest rate may be increased. If the Fund utilizes less than 50% of the commitment amount, it will be charged a monthly non-usage fee of 0.25% per annum on the unused portion of the commitment. The Agreement may be terminated by the Fund upon 90 days' prior written notice to SSBT. If certain asset coverage and collateral requirements or other covenants are not met, the Agreement could be deemed in default and result in termination. At October 31, 2023, the Fund had borrowings outstanding under the Agreement of $370 million at an annual interest rate of 5.94%, which are shown as Liquidity Agreement borrowings on the Statement of Assets and Liabilities. The carrying amount of the borrowings at October 31, 2023 approximated its fair value. If measured at fair value, borrowings under the Agreement would have been considered as Level 2 in the fair value hierarchy (see Note 9) at October 31, 2023. For the year ended October 31, 2023, the aggregate average borrowings under the Agreement and the average annual interest rate (excluding fees) were $370,000,000 and 5.53%, respectively.

8 Affiliated Investments

At October 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was $34,329,290, which represents 2.7% of the Fund's net assets. Transactions in such investments by the Fund for the year ended October 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	$11,487,539	$486,264,897	$(463,423,146)	$ —	$ —	$34,329,290	$889,897	34,329,290

9 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to Financial Statements — continued

At October 31, 2023, the hierarchy of inputs used in valuing the Fund's investments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3*	Total
Common Stocks:				
Communication Services	$ 79,043,532	$ 12,150,396	$ —	$ 91,193,928
Consumer Discretionary	78,713,223	67,568,818	—	146,282,041
Consumer Staples	50,309,922	65,069,968	—	115,379,890
Energy	58,748,952	—	—	58,748,952
Financials	120,932,363	87,063,227	—	207,995,590
Health Care	103,996,746	96,175,722	—	200,172,468
Industrials	82,898,972	93,885,606	—	176,784,578
Information Technology	290,898,749	52,622,651	—	343,521,400
Materials	—	18,940,779	—	18,940,779
Real Estate	10,510,338	—	—	10,510,338
Utilities	18,799,841	17,541,602	—	36,341,443
Total Common Stocks	**$894,852,638**	**$ 511,018,769****	**$ —**	**$1,405,871,407**
Corporate Bonds	$ —	$ 166,065,601	$ —	$ 166,065,601
Exchange-Traded Funds	4,649,973	—	—	4,649,973
Preferred Stocks:				
Communication Services	3,046,716	—	—	3,046,716
Energy	14,419,441	—	—	14,419,441
Financials	9,128,047	5,570,075	—	14,698,122
Real Estate	5,227,955	—	—	5,227,955
Utilities	5,894,040	—	—	5,894,040
Total Preferred Stocks	**$ 37,716,199**	**$ 5,570,075**	**$ —**	**$ 43,286,274**
Miscellaneous	$ —	$ —	$ 0	$ 0
Short-Term Investments	34,329,290	—	—	34,329,290
Total Investments	**$971,548,100**	**$ 682,654,445**	**$ 0**	**$1,654,202,545**

* None of the unobservable inputs for Level 3 assets, individually or collectively, had a material impact on the Fund.

** Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the year ended October 31, 2023 is not presented.

10 Risks and Uncertainties

Risks Associated with Foreign Investments

Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Securities that trade or are denominated in currencies other than the U.S. dollar may be adversely affected by fluctuations in currency exchange rates.

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Tax-Advantaged Global Dividend Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Advantaged Global Dividend Income Fund (the "Fund"), including the portfolio of investments, as of October 31, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2023, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 19, 2023

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2024 will show the tax status of all distributions paid to your account in calendar year 2023. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals, the dividends received deduction for corporations and capital gains dividends.

Qualified Dividend Income. For the fiscal year ended October 31, 2023, the Fund designates approximately $79,182,506, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2023 ordinary income dividends, 18.47% qualifies for the corporate dividends received deduction.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended October 31, 2023, $20,460,751 or, if subsequently determined to be different, the net capital gain of such year.

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on August 9, 2023. The following action was taken by the shareholders:

Proposal 1(c): The election of Alan C. Bowser, Mark R. Fetting and Keith Quinton as Class II Trustees of the Fund for a three-year term expiring in 2026.

	Number of Shares	
Nominees for Trustee	**For**	**Withheld**
Alan C. Bowser	59,971,971	3,373,810
Mark R. Fetting	60,058,368	3,287,413
Keith Quinton	60,142,528	3,203,253

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by Equiniti Trust Company, LLC (EQ) as dividend paying agent. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by EQ, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a $5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature Date

Shareholder signature Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Tax-Advantaged Global Dividend Income Fund
c/o Equiniti Trust Company, LLC
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Board of Trustees' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that the investment advisory agreement between a fund and its investment adviser will continue in effect from year-to-year only if its continuation is approved on an annual basis by a vote of the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("independent trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting held on June 8, 2023, the Boards of Trustees/Directors (collectively, the "Board") that oversee the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory agreements and sub-advisory agreements[1] for each of the Eaton Vance Funds for an additional one-year period. The Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of formal meetings held between April and June 2023, as well as certain additional information provided in response to specific requests from the Independent Trustees as members of the Contract Review Committee. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory agreements and sub-advisory agreements.

In connection with its evaluation of the investment advisory agreements and sub-advisory agreements, the Board considered various information relating to the Eaton Vance Funds. This included information applicable to all or groups of Eaton Vance Funds, which is referenced immediately below, and information applicable to the particular Eaton Vance Fund covered by this report (each "Eaton Vance Fund" is referred to below as a "fund"). (For funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level.)

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing advisory and other fees paid by each fund to such fees paid by comparable funds, as identified by the independent data provider ("comparable funds");
- A report from an independent data provider comparing each fund's total expense ratio (and its components) to those of comparable funds;
- A report from an independent data provider comparing the investment performance of each fund (including, as relevant, total return data, income data, Sharpe ratios and information ratios) to the investment performance of comparable funds and, as applicable, benchmark indices, over various time periods;
- In certain instances, data regarding investment performance relative to customized groups of peer funds and blended indices identified by the adviser in consultation with the Portfolio Management Committee of the Board (a committee exclusively comprised of Independent Trustees);
- Comparative information concerning the fees charged and services provided by the adviser and sub-adviser to each fund in managing other accounts (which may include other mutual funds, collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund(s), if any;
- Profitability analyses with respect to the adviser and sub-adviser to each of the funds;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, as well as each of the funds' investment strategies and policies;
- The procedures and processes used to determine the value of fund assets, including, when necessary, the determination of "fair value" and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about the policies and practices of each fund's adviser and sub-adviser with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits, if any, received by the adviser and sub-adviser to each fund as a result of brokerage allocation, including, as applicable, information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";

Data relating to the portfolio turnover rate of each fund and related information regarding active management in the context of particular strategies;

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser to each fund;

[1] Not all Eaton Vance Funds have entered into a sub-advisory agreement with a sub-adviser. Accordingly, references to "sub-adviser" or "sub-advisory agreement" in this "Overview" section may not be applicable to the particular Eaton Vance Fund covered by this report.

Board of Trustees' Contract Approval — continued

- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, as applicable;
- Information regarding the adviser's and its parent company's (Morgan Stanley's) efforts to retain and attract talented investment professionals, including in the context of a competitive marketplace for talent, as well as the ongoing unique environment presented by hybrid, remote and other alternative work arrangements;
- Information regarding the adviser's compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals' investments in the fund(s) they manage;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting, including regular reporting with respect to fund proxy voting activities;
- Information regarding the handling of corporate actions and class actions, as well as information regarding litigation and other regulatory matters;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser of each fund, if any;
- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information regarding ongoing initiatives to further integrate and harmonize, where applicable, the investment management and other departments of the adviser and its affiliates with the overall investment management infrastructure of Morgan Stanley, in light of Morgan Stanley's acquisition of Eaton Vance Corp. on March 1, 2021;
- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning oversight of the relationship with the custodian, subcustodians, fund accountants, and other third-party service providers by the adviser and/or administrator to each of the funds;
- Information concerning efforts to implement policies and procedures with respect to various recently adopted regulations applicable to the funds, including Rule 12d1-4 (the Fund-of-Funds Rule), Rule 18f-4 (the Derivatives Rule) and Rule 2a-5 (the Fair Valuation Rule);
- For an Eaton Vance Fund structured as an exchange-listed closed-end fund, information concerning the benefits of the closed-end fund structure, as well as, where relevant, the closed-end fund's market prices (including as compared to the closed-end fund's net asset value (NAV)), trading volume data, continued use of auction preferred shares (where applicable), distribution rates and other relevant matters;
- The risks which the adviser and/or its affiliates incur in connection with the management and operation of the funds, including, among others, litigation, regulatory, entrepreneurial, and other business risks (and the associated costs of such risks); and
- The terms of each investment advisory agreement and sub-advisory agreement.

During the various meetings of the Board and its committees over the course of the year leading up to the June 8, 2023 meeting, the Board received information from portfolio managers and other investment professionals of the advisers and sub-advisers of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Board also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers, with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory agreements and sub-advisory agreements.

The Contract Review Committee was advised throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee, with the advice of such counsel, exercised their own business judgment in determining the material factors to be considered in evaluating each investment advisory agreement and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory agreement and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory agreement and sub-advisory agreement. In evaluating each investment advisory agreement and sub-advisory agreement, including the fee structures and other terms contained in such agreements, the members of the Contract Review Committee were also informed by multiple years of analysis and discussion with the adviser and sub-adviser to each of the Eaton Vance Funds.

Board of Trustees' Contract Approval — continued

Results of the Contract Review Process

Based on its consideration of the foregoing, and such other information it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Tax-Advantaged Global Dividend Income Fund (the "Fund") and Eaton Vance Management (the "Adviser") and the sub-advisory agreement between the Adviser and Eaton Vance Advisers International Ltd. (the "Sub-adviser"), an affiliate of the Adviser, with respect to the Fund, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement for the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund, including recent changes to such personnel. Regarding the Adviser, the Board considered the Adviser's responsibilities with respect to oversight of the Sub-adviser and coordinating activities in implementing the investment strategies of the Fund. The Board also considered the Adviser's in-house equity research capabilities and experience in managing funds that seek to maximize after-tax returns. With respect to the Sub-adviser, the Board considered the abilities and experience of the Sub-adviser's investment professionals in investing in equity securities, including investing in both U.S. and foreign common stocks. In particular, the Board considered the abilities and experience of the Adviser's and the Sub-adviser's investment professionals in analyzing factors such as tax efficiency and special considerations relevant to investing in dividend-paying common and preferred stocks and foreign markets. The Board considered the international investment capabilities of the Sub-adviser, which is based in London, and the benefits to the Fund of having portfolio management services involving investments in international equities provided by investment professionals located abroad. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund. The Board considered the deep experience of the Adviser and its affiliates with managing and operating funds organized as exchange-listed closed-end funds, such as the Fund. In this regard, the Board considered, among other things, the Adviser's and its affiliates' experience with implementing leverage arrangements, monitoring and assessing trading price discounts and premiums and adhering to the requirements of securities exchanges.

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. The Board considered compliance and reporting matters regarding, among other things, personal trading by investment professionals, disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered other administrative services provided or overseen by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds identified by an independent data provider (the peer group), as well as appropriate benchmark indices. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended December 31, 2022. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its secondary benchmark index and lower than its primary and custom benchmark indexes for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

Board of Trustees' Contract Approval — continued

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended December 31, 2022, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution or other services.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their respective relationships with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also considered the fact that the Fund is not continuously offered in the same manner as an open-end fund. The Board also concluded that the structure of the advisory fee, which includes breakpoints at several asset levels, will allow the Fund to continue to benefit from any economies of scale in the future.

Management and Organization

Fund Management. The Board of Trustees of the Fund (the "Board") is responsible for the overall management and supervision of the affairs of the Fund. The Board members and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund's current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the Securities and Exchange Commission, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance therewith. The "noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, "BMR" refers to Boston Management and Research, "EV" refers to EV LLC, "EVM" refers to Eaton Vance Management, "MSIM" refers to Morgan Stanley Investment Management Inc. and "EVD" refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda[(1)] 1980	Class III Trustee	Until 2024. 3 years. Since 2023.	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Fund. **Other Directorships**. None.
Noninterested Trustees			
Alan C. Bowser[(2)] 1962	Class II Trustee	Until 2026. 3 years. Since 2023.	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm's chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). **Other Directorships**. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Class II Trustee	Until 2026. 3 years. Since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). **Other Directorships.** None.
Cynthia E. Frost 1961	Class I Trustee	Until 2025. 3 years. Since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). **Other Directorships.** None.
George J. Gorman 1952	Chairperson of the Board and Class III Trustee	Until 2024. 3 years. Chairperson of the Board since 2021 and Trustee since 2014.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). **Other Directorships.** None.

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Class I Trustee	Until 2025. 3 years. Since 2014.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). **Other Directorships.** Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Class II Trustee	Until 2026. 3 years Since 2018.	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). **Other Directorships.** Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Class III Trustee	Until 2024. 3 years. Since 2018.	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). **Other Directorships.** Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Class III Trustee	Until 2024. 3 years. Since 2015.	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). **Other Directorships.** Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Class I Trustee	Until 2025. 3 years. Since 2016	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). **Other Directorships.** None.
Nancy A. Wiser 1967	Class I Trustee	Until 2025. 3 years. Since 2022.	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). **Other Directorships.** None.

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
R. Kelly Williams, Jr. 1971	President	Since 2023	President and Chief Operating Officer of Atlanta Capital Management Company, LLC. Officer of 21 registered investment companies managed by Eaton Vance or BMR.
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of CRM.
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Richard F. Froio 1968	Chief Compliance Officer	Since 2017	Vice President of EVM and BMR since 2017. Formerly, Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

(1) Ms. Pachnanda began serving as Trustee effective April 1, 2023.

(2) Mr. Bowser began serving as Trustee effective January 4, 2023.

Privacy Notice April 2021

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our investment management affiliates to market to you	Yes	Yes
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com

Privacy Notice — continued April 2021

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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	We collect your personal information, for example, when you ■ open an account or make deposits or withdrawals from your account ■ buy securities from us or make a wire transfer ■ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes — information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *Eaton Vance does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *Eaton Vance doesn't jointly market.*

Other important information

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

Potential Conflicts of Interest

As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities, including financial advisory services, investment management activities, lending, commercial banking, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication and other activities. In the ordinary course of its business, Morgan Stanley is a full-service investment banking and financial services firm and therefore engages in activities where Morgan Stanley's interests or the interests of its clients may conflict with the interests of a Fund or Portfolio, if applicable, (collectively for the purposes of this section, "Fund" or "Funds"). Morgan Stanley advises clients and sponsors, manages or advises other investment funds and investment programs, accounts and businesses (collectively, together with the Morgan Stanley funds, any new or successor funds, programs, accounts or businesses (other than funds, programs, accounts or businesses sponsored, managed, or advised by former direct or indirect subsidiaries of Eaton Vance Corp. ("Eaton Vance Investment Accounts")), the ''MS Investment Accounts, and, together with the Eaton Vance Investment Accounts, the "Affiliated Investment Accounts'') with a wide variety of investment objectives that in some instances may overlap or conflict with a Fund's investment objectives and present conflicts of interest. In addition, Morgan Stanley or the investment adviser may also from time to time create new or successor Affiliated Investment Accounts that may compete with a Fund and present similar conflicts of interest. The discussion below enumerates certain actual, apparent and potential conflicts of interest. There is no assurance that conflicts of interest will be resolved in favor of Fund shareholders and, in fact, they may not be. Conflicts of interest not described below may also exist.

The discussions below with respect to actual, apparent and potential conflicts of interest also may be applicable to or arise from the MS Investment Accounts whether or not specifically identified.

Material Non-public and Other Information. It is expected that confidential or material non-public information regarding an investment or potential investment opportunity may become available to the investment adviser. If such information becomes available, the investment adviser may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or disposition opportunity with respect to such investment or investment opportunity. The investment adviser may also from time to time be subject to contractual ''stand-still'' obligations and/or confidentiality obligations that may restrict its ability to trade in certain investments on a Fund's behalf. In addition, the investment adviser may be precluded from disclosing such information to an investment team, even in circumstances in which the information would be beneficial if disclosed. Therefore, the investment team may not be provided access to material non-public information in the possession of Morgan Stanley that might be relevant to an investment decision to be made on behalf of a Fund, and the investment team may initiate a transaction or sell an investment that, if such information had been known to it, may not have been undertaken. In addition, certain members of the investment team may be recused from certain investment-related discussions so that such members do not receive information that would limit their ability to perform functions of their employment with the investment adviser or its affiliates unrelated to that of a Fund. Furthermore, access to certain parts of Morgan Stanley may be subject to third party confidentiality obligations and to information barriers established by Morgan Stanley in order to manage potential conflicts of interest and regulatory restrictions, including without limitation joint transaction restrictions pursuant to the 1940 Act. Accordingly, the investment adviser's ability to source investments from other business units within Morgan Stanley may be limited and there can be no assurance that the investment adviser will be able to source any investments from any one or more parts of the Morgan Stanley network.

The investment adviser may restrict its investment decisions and activities on behalf of the Funds in various circumstances, including because of applicable regulatory requirements or information held by the investment adviser or Morgan Stanley. The investment adviser might not engage in transactions or other activities for, or enforce certain rights in favor of, a Fund due to Morgan Stanley's activities outside the Funds. In instances where trading of an investment is restricted, the investment adviser may not be able to purchase or sell such investment on behalf of a Fund, resulting in the Fund's inability to participate in certain desirable transactions. This inability to buy or sell an investment could have an adverse effect on a Fund's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Also, in situations where the investment adviser is required to aggregate its positions with those of other Morgan Stanley business units for position limit calculations, the investment adviser may have to refrain from making investments due to the positions held by other Morgan Stanley business units or their clients. There may be other situations where the investment adviser refrains from making an investment due to additional disclosure obligations, regulatory requirements, policies, and reputational risk, or the investment adviser may limit purchases or sales of securities in respect of which Morgan Stanley is engaged in an underwriting or other distribution capacity.

Morgan Stanley has established certain information barriers and other policies to address the sharing of information between different businesses within Morgan Stanley. As a result of information barriers, the investment adviser generally will not have access, or will have limited access, to certain information and personnel in other areas of Morgan Stanley relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), and generally will not manage the Funds with the benefit of the information held by such other areas. Morgan Stanley, due to its access to and knowledge of funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by the Funds in a manner that may be adverse to the Funds, and will not have any obligation or other duty to share information with the investment adviser.

In limited circumstances, however, including for purposes of managing business and reputational risk, and subject to policies and procedures and any applicable regulations, Morgan Stanley personnel, including personnel of the investment adviser, on one side of an information barrier may have access to information and personnel on the other side of the information barrier through "wall crossings." The investment adviser faces conflicts of interest in determining whether to engage in such wall crossings. Information obtained in connection with such wall crossings may limit or restrict the ability of the investment adviser to engage in or otherwise effect transactions on behalf of the Funds (including purchasing or selling securities that the investment adviser may otherwise have purchased or sold for a Fund in the absence of a wall crossing). In managing conflicts of interest that arise because of the foregoing, the investment adviser generally will be subject to fiduciary requirements. The investment adviser may also implement internal information barriers or ethical walls, and the conflicts described herein with respect to information barriers and otherwise with respect to Morgan Stanley and the

Potential Conflicts of Interest — continued

investment adviser will also apply internally within the investment adviser. As a result, a Fund may not be permitted to transact in (e.g., dispose of a security in whole or in part) during periods when it otherwise would have been able to do so, which could adversely affect a Fund. Other investors in the security that are not subject to such restrictions may be able to transact in the security during such periods. There may also be circumstances in which, as a result of information held by certain portfolio management teams in the investment adviser, the investment adviser limits an activity or transaction for a Fund, including if the Fund is managed by a portfolio management team other than the team holding such information.

Investments by Morgan Stanley and its Affiliated Investment Accounts. In serving in multiple capacities to Affiliated Investment Accounts, Morgan Stanley, including the investment adviser and its investment teams, may have obligations to other clients or investors in Affiliated Investment Accounts, the fulfillment of which may not be in the best interests of a Fund or its shareholders. A Fund's investment objectives may overlap with the investment objectives of certain Affiliated Investment Accounts. As a result, the members of an investment team may face conflicts in the allocation of investment opportunities among a Fund and other investment funds, programs, accounts and businesses advised by or affiliated with the investment adviser. Certain Affiliated Investment Accounts may provide for higher management or incentive fees or greater expense reimbursements or overhead allocations, all of which may contribute to this conflict of interest and create an incentive for the investment adviser to favor such other accounts.

Morgan Stanley currently invests and plans to continue to invest on its own behalf and on behalf of its Affiliated Investment Accounts in a wide variety of investment opportunities globally. Morgan Stanley and its Affiliated Investment Accounts, to the extent consistent with applicable law and policies and procedures, will be permitted to invest in investment opportunities without making such opportunities available to a Fund beforehand. Subject to the foregoing, Morgan Stanley may offer investments that fall into the investment objectives of an Affiliated Investment Account to such account or make such investment on its own behalf, even though such investment also falls within a Fund's investment objectives. A Fund may invest in opportunities that Morgan Stanley and/or one or more Affiliated Investment Accounts has declined, and vice versa. All of the foregoing may reduce the number of investment opportunities available to a Fund and may create conflicts of interest in allocating investment opportunities. Investors should note that the conflicts inherent in making such allocation decisions may not always be resolved to a Fund's advantage. There can be no assurance that a Fund will have an opportunity to participate in certain opportunities that fall within their investment objectives.

To seek to reduce potential conflicts of interest and to attempt to allocate such investment opportunities in a fair and equitable manner, the investment adviser has implemented allocation policies and procedures. These policies and procedures are intended to give all clients of the investment adviser, including the Funds, fair access to investment opportunities consistent with the requirements of organizational documents, investment strategies, applicable laws and regulations, and the fiduciary duties of the investment adviser. Each client of the investment adviser that is subject to the allocation policies and procedures, including each Fund, is assigned an investment team and portfolio manager(s) by the investment adviser. The investment team and portfolio managers review investment opportunities and will decide with respect to the allocation of each opportunity considering various factors and in accordance with the allocation policies and procedures. The allocation policies and procedures are subject to change. Investors should note that the conflicts inherent in making such allocation decisions may not always be resolved to the advantage of a Fund.

It is possible that Morgan Stanley or an Affiliated Investment Account, including another Eaton Vance fund, will invest in or advise a company that is or becomes a competitor of a company of which a Fund holds an investment. Such investment could create a conflict between the Fund, on the one hand, and Morgan Stanley or the Affiliated Investment Account, on the other hand. In such a situation, Morgan Stanley may also have a conflict in the allocation of its own resources to the portfolio investment. Furthermore, certain Affiliated Investment Accounts will be focused primarily on investing in other funds which may have strategies that overlap and/or directly conflict and compete with a Fund.

In addition, certain investment professionals who are involved in a Fund's activities remain responsible for the investment activities of other Affiliated Investment Accounts managed by the investment adviser and its affiliates, and they will devote time to the management of such investments and other newly created Affiliated Investment Accounts (whether in the form of funds, separate accounts or other vehicles), as well as their own investments. In addition, in connection with the management of investments for other Affiliated Investment Accounts, members of Morgan Stanley and its affiliates may serve on the boards of directors of or advise companies which may compete with a Fund's portfolio investments. Moreover, these Affiliated Investment Accounts managed by Morgan Stanley and its affiliates may pursue investment opportunities that may also be suitable for a Fund.

It should be noted that Morgan Stanley may, directly or indirectly, make large investments in certain of its Affiliated Investment Accounts, and accordingly Morgan Stanley's investment in a Fund may not be a determining factor in the outcome of any of the foregoing conflicts. Nothing herein restricts or in any way limits the activities of Morgan Stanley, including its ability to buy or sell interests in, or provide financing to, equity and/or debt instruments, funds or portfolio companies, for its own accounts or for the accounts of Affiliated Investment Accounts or other investment funds or clients in accordance with applicable law.

Different clients of the investment adviser, including a Fund, may invest in different classes of securities of the same issuer, depending on the respective clients' investment objectives and policies. As a result, the investment adviser and its affiliates, at times, will seek to satisfy fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities may have an adverse effect on another client which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, the investment adviser and its affiliates may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the

Potential Conflicts of Interest — continued

equity securities may benefit from a reorganization of the issuer. Thus, in such situations, the actions taken by the investment adviser or its affiliates on behalf of one client can negatively impact securities held by another client. These conflicts also exist as between the investment adviser's clients, including the Funds, and the Affiliated Investment Accounts managed by Morgan Stanley.

The investment adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, a Fund even though such other clients' investment objectives may be similar to those of the Fund.

The investment adviser and its affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts, including client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. The investment adviser and its affiliates have adopted policies and procedures that are reasonably designed to mitigate these conflicts. In certain circumstances, the investment adviser invests on behalf of itself in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of its clients, including a Fund. At times, the investment adviser may give advice or take action for its own accounts that differs from, conflicts with, or is adverse to advice given or action taken for any client.

From time to time, conflicts also arise due to the fact that certain securities or instruments may be held in some client accounts, including a Fund, but not in others, or that client accounts may have different levels of holdings in certain securities or instruments. In addition, due to differences in the investment strategies or restrictions among client accounts, the investment adviser may take action with respect to one account that differs from the action taken with respect to another account. In some cases, a client account may compensate the investment adviser based on the performance of the securities held by that account. The existence of such a performance based fee may create additional conflicts of interest for the investment adviser in the allocation of management time, resources and investment opportunities. The investment adviser has adopted several policies and procedures designed to address these potential conflicts including a code of ethics and policies that govern the investment adviser's trading practices, including, among other things, the aggregation and allocation of trades among clients, brokerage allocations, cross trades and best execution.

In addition, at times an investment adviser investment team will give advice or take action with respect to the investments of one or more clients that is not given or taken with respect to other clients with similar investment programs, objectives, and strategies. Accordingly, clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. The investment adviser's investment teams also advise clients with conflicting programs, objectives or strategies. These conflicts also exist as between the investment adviser's clients, including the Funds, and the Affiliated Investment Accounts managed by Morgan Stanley.

The investment adviser maintains separate trading desks by investment team and generally based on asset class, including two trading desks trading equity securities. These trading desks operate independently of one another. The two equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. In addition, Morgan Stanley and its affiliates maintain separate trading desks that operate independently of each other and do not share trading information with the investment adviser. These trading desks may compete against the investment adviser trading desks when implementing buy and sell transactions, possibly causing certain Affiliated Investment Accounts to pay more or receive less for a security than other Affiliated Investment Accounts.

Investments by Separate Investment Departments. The entities and individuals that provide investment-related services for the Fund and certain other Eaton Vance Investment Accounts (the "Eaton Vance Investment Department") may be different from the entities and individuals that provide investment-related services to MS Investment Accounts (the "MS Investment Department and, together with the Eaton Vance Investment Department, the "Investment Departments"). Although Morgan Stanley has implemented information barriers between the Investment Departments in accordance with internal policies and procedures, each Investment Department may engage in discussions and share information and resources with the other Investment Department on certain investment-related matters. The sharing of information and resources between the Investment Departments is designed to further increase the knowledge and effectiveness of each Investment Department. Because each Investment Department generally makes investment decisions and executes trades independently of the other, the quality and price of execution, and the performance of investments and accounts, can be expected to vary. In addition, each Investment Department may use different trading systems and technology and may employ differing investment and trading strategies. As a result, a MS Investment Account could trade in advance of the Fund (and vice versa), might complete trades more quickly and efficiently than the Fund, and/or achieve different execution than the Fund on the same or similar investments made contemporaneously, even when the Investment Departments shared research and viewpoints that led to that investment decision. Any sharing of information or resources between the Investment Department servicing the Fund and the MS Investment Department may result, from time to time, in the Fund simultaneously or contemporaneously seeking to engage in the same or similar transactions as an account serviced by the other Investment Department and for which there are limited buyers or sellers on specific securities, which could result in less favorable execution for the Fund than such account. The Eaton Vance Investment Department will not knowingly or intentionally cause the Fund to engage in a cross trade with an account serviced by the MS Investment Department, however, subject to applicable law and internal policies and procedures, the Fund may conduct cross trades with other accounts serviced by the Eaton Vance Investment Department. Although the Eaton Vance Investment Department may aggregate the Fund's trades with trades of other accounts serviced by the Eaton Vance Investment Department, subject to applicable law and internal policies and procedures, there will be no aggregation or coordination of trades with accounts serviced by the MS Investment Department, even when both Investment Departments are seeking to acquire or dispose of the same investments contemporaneously.

Potential Conflicts of Interest — continued

Payments to Broker-Dealers and Other Financial Intermediaries. The investment adviser and/or EVD may pay compensation, out of their own funds and not as an expense of the Funds, to certain financial intermediaries (which may include affiliates of the investment adviser and EVD), including recordkeepers and administrators of various deferred compensation plans, in connection with the sale, distribution, marketing and retention of shares of the Funds and/or shareholder servicing. For example, the investment adviser or EVD may pay additional compensation to a financial intermediary for, among other things, promoting the sale and distribution of Fund shares, providing access to various programs, mutual fund platforms or preferred or recommended mutual fund lists that may be offered by a financial intermediary, granting EVD access to a financial intermediary's financial advisors and consultants, providing assistance in the ongoing education and training of a financial intermediary's financial personnel, furnishing marketing support, maintaining share balances and/or for sub-accounting, recordkeeping, administrative, shareholder or transaction processing services. Such payments are in addition to any distribution fees, shareholder servicing fees and/or transfer agency fees that may be payable by the Funds. The additional payments may be based on various factors, including level of sales (based on gross or net sales or some specified minimum sales or some other similar criteria related to sales of the Funds and/or some or all other Eaton Vance funds), amount of assets invested by the financial intermediary's customers (which could include current or aged assets of the Funds and/or some or all other Eaton Vance funds), a Fund's advisory fee, some other agreed upon amount or other measures as determined from time to time by the investment adviser and/or EVD. The amount of these payments may be different for different financial intermediaries.

The prospect of receiving, or the receipt of, additional compensation, as described above, by financial intermediaries may provide such financial intermediaries and their financial advisors and other salespersons with an incentive to favor sales of shares of the Funds over other investment options with respect to which these financial intermediaries do not receive additional compensation (or receive lower levels of additional compensation). These payment arrangements, however, will not change the price that an investor pays for shares of the Funds or the amount that the Funds receive to invest on behalf of an investor. Investors may wish to take such payment arrangements into account when considering and evaluating any recommendations relating to Fund shares and should review carefully any disclosures provided by financial intermediaries as to their compensation. In addition, in certain circumstances, the investment adviser may restrict, limit or reduce the amount of a Fund's investment, or restrict the type of governance or voting rights it acquires or exercises, where the Fund (potentially together with Morgan Stanley) exceeds a certain ownership interest, or possesses certain degrees of voting or control or has other interests.

Morgan Stanley Trading and Principal Investing Activities. Notwithstanding anything to the contrary herein, Morgan Stanley will generally conduct its sales and trading businesses, publish research and analysis, and render investment advice without regard for a Fund's holdings, although these activities could have an adverse impact on the value of one or more of the Fund's investments, or could cause Morgan Stanley to have an interest in one or more portfolio investments that is different from, and potentially adverse to that of a Fund. Furthermore, from time to time, the investment adviser or its affiliates may invest "seed" capital in a Fund, typically to enable the Fund to commence investment operations and/or achieve sufficient scale. The investment adviser and its affiliates may hedge such seed capital exposure by investing in derivatives or other instruments expected to produce offsetting exposure. Such hedging transactions, if any, would occur outside of a Fund.

Morgan Stanley's sales and trading, financing and principal investing businesses (whether or not specifically identified as such, and including Morgan Stanley's trading and principal investing businesses) will not be required to offer any investment opportunities to a Fund. These businesses may encompass, among other things, principal trading activities as well as principal investing.

Morgan Stanley's sales and trading, financing and principal investing businesses have acquired or invested in, and in the future may acquire or invest in, minority and/or majority control positions in equity or debt instruments of diverse public and/or private companies. Such activities may put Morgan Stanley in a position to exercise contractual, voting or creditor rights, or management or other control with respect to securities or loans of portfolio investments or other issuers, and in these instances Morgan Stanley may, in its discretion and subject to applicable law, act to protect its own interests or interests of clients, and not a Fund's interests.

Subject to the limitations of applicable law, a Fund may purchase from or sell assets to, or make investments in, companies in which Morgan Stanley has or may acquire an interest, including as an owner, creditor or counterparty.

Morgan Stanley's Investment Banking and Other Commercial Activities. Morgan Stanley advises clients on a variety of mergers, acquisitions, restructuring, bankruptcy and financing transactions. Morgan Stanley may act as an advisor to clients, including other investment funds that may compete with a Fund and with respect to investments that a Fund may hold. Morgan Stanley may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken, by a Fund. Morgan Stanley may give advice and provide recommendations to persons competing with a Fund and/or any of a Fund's investments that are contrary to the Fund's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit a Fund's ability to transact with respect to one or more existing or potential investments. Morgan Stanley may have relationships with third-party funds, companies or investors who may have invested in or may look to invest in portfolio companies, and there could be conflicts between a Fund's best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand.

Potential Conflicts of Interest — continued

To the extent that Morgan Stanley advises creditor or debtor companies in the financial restructuring of companies either prior to or after filing for protection under Chapter 11 of the U.S. Bankruptcy Code or similar laws in other jurisdictions, the investment adviser's flexibility in making investments in such restructurings on a Fund's behalf may be limited.

Morgan Stanley could provide investment banking services to competitors of portfolio companies, as well as to private equity and/or private credit funds; such activities may present Morgan Stanley with a conflict of interest vis-a-vis a Fund's investment and may also result in a conflict in respect of the allocation of investment banking resources to portfolio companies.

To the extent permitted by applicable law, Morgan Stanley may provide a broad range of financial services to companies in which a Fund invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and Morgan Stanley generally will be paid fees (that may include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by the investment adviser) with a Fund, and any advisory fees payable will not be reduced thereby.

Morgan Stanley may be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and may provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Under these circumstances, a Fund may be precluded from participating in a transaction with or relating to the company being sold or participating in any financing activity related to merger or acquisition.

The involvement or presence of Morgan Stanley in the investment banking and other commercial activities described above (or the financial markets more broadly) may restrict or otherwise limit investment opportunities that may otherwise be available to the Funds. For example, issuers may hire and compensate Morgan Stanley to provide underwriting, financial advisory, placement agency, brokerage services or other services and, because of limitations imposed by applicable law and regulation, a Fund may be prohibited from buying or selling securities issued by those issuers or participating in related transactions or otherwise limited in its ability to engage in such investments.

The investment adviser believes that the nature and range of clients to whom Morgan Stanley and its subsidiaries render investment banking and other services is such that it would be inadvisable to exclude these companies from the Fund's portfolio.

Morgan Stanley's Marketing Activities. Morgan Stanley is engaged in the business of underwriting, syndicating, brokering, administering, servicing, arranging and advising on the distribution of a wide variety of securities and other investments in which a Fund may invest. Subject to the restrictions of the 1940 Act, including Sections 10(f) and 17(e) thereof, a Fund may invest in transactions in which Morgan Stanley acts as underwriter, placement agent, syndicator, broker, administrative agent, servicer, advisor, arranger or structuring agent and receives fees or other compensation from the sponsors of such products or securities. Any fees earned by Morgan Stanley in such capacity will not be shared with the investment adviser or the Funds. Certain conflicts of interest, in addition to the receipt of fees or other compensation, would be inherent in these transactions. Moreover, the interests of one of Morgan Stanley's clients with respect to an issuer of securities in which a Fund has an investment may be adverse to the investment adviser's or a Fund's best interests. In conducting the foregoing activities, Morgan Stanley will be acting for its other clients and will have no obligation to act in the investment adviser's or a Fund's best interests.

Client Relationships. Morgan Stanley has existing and potential relationships with a significant number of corporations, institutions and individuals. In providing services to its clients, Morgan Stanley may face conflicts of interest with respect to activities recommended to or performed for such clients, on the one hand, and a Fund, its shareholders or the entities in which the Fund invests, on the other hand. In addition, these client relationships may present conflicts of interest in determining whether to offer certain investment opportunities to a Fund.

In acting as principal or in providing advisory and other services to its other clients, Morgan Stanley may engage in or recommend activities with respect to a particular matter that conflict with or are different from activities engaged in or recommended by the investment adviser on a Fund's behalf.

Principal Investments. To the extent permitted by applicable law, there may be situations in which a Fund's interests may conflict with the interests of one or more general accounts of Morgan Stanley and its affiliates or accounts managed by Morgan Stanley or its affiliates. This may occur because these accounts hold public and private debt and equity securities of many issuers which may be or become portfolio companies, or from whom portfolio companies may be acquired.

Transactions with Portfolio Companies of Affiliated Investment Accounts. The companies in which a Fund may invest may be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies or other entities of portfolio investments of Affiliated Investment Accounts (for example, a company in which a Fund invests may retain a company in which an Affiliated Investment Account invests to provide services or may acquire an asset from such company or vice versa). Certain of these agreements, transactions and arrangements involve fees, servicing payments, rebates and/or other benefits to Morgan Stanley or its affiliates. For example, portfolio entities may, including at the encouragement of Morgan Stanley, enter into agreements regarding group procurement and/or vendor discounts. Morgan Stanley and its affiliates may also participate in these agreements and may realize better pricing or discounts as a result of the participation of portfolio entities. To the extent permitted by applicable law, certain of these agreements may provide for commissions or similar payments and/or discounts or rebates to be paid to a portfolio entity of an Affiliated Investment Account, and such payments or discounts or rebates may also be made directly to Morgan Stanley or its affiliates. Under these arrangements, a particular

Potential Conflicts of Interest — continued

portfolio company or other entity may benefit to a greater degree than the other participants, and the funds, investment vehicles and accounts (which may or may not include a Fund) that own an interest in such entity will receive a greater relative benefit from the arrangements than the Eaton Vance funds, investment vehicles or accounts that do not own an interest therein. Fees and compensation received by portfolio companies of Affiliated Investment Accounts in relation to the foregoing will not be shared with a Fund or offset advisory fees payable.

Investments in Portfolio Investments of Other Funds. To the extent permitted by applicable law, when a Fund invests in certain companies or other entities, other funds affiliated with the investment adviser may have made or may be making an investment in such companies or other entities. Other funds that have been or may be managed by the investment adviser may invest in the companies or other entities in which a Fund has made an investment. Under such circumstances, a Fund and such other funds may have conflicts of interest (e.g., over the terms, exit strategies and related matters, including the exercise of remedies of their respective investments). If the interests held by a Fund are different from (or take priority over) those held by such other funds, the investment adviser may be required to make a selection at the time of conflicts between the interests held by such other funds and the interests held by a Fund.

Allocation of Expenses. Expenses may be incurred that are attributable to a Fund and one or more other Affiliated Investment Accounts (including in connection with issuers in which a Fund and such other Affiliated Investment Accounts have overlapping investments). The allocation of such expenses among such entities raises potential conflicts of interest. The investment adviser and its affiliates intend to allocate such common expenses among a Fund and any such other Affiliated Investment Accounts on a pro rata basis or in such other manner as the investment adviser deems to be fair and equitable or in such other manner as may be required by applicable law.

Temporary Investments. To more efficiently invest short-term cash balances held by a Fund, the investment adviser may invest such balances on an overnight “sweep” basis in shares of one or more money market funds or other short-term vehicles. It is anticipated that the investment adviser to these money market funds or other short-term vehicles may be the investment adviser (or an affiliate) to the extent permitted by applicable law, including Rule 12d1-1 under the 1940 Act.

Transactions with Affiliates. The investment adviser and any investment sub-adviser might purchase securities from underwriters or placement agents in which a Morgan Stanley affiliate is a member of a syndicate or selling group, as a result of which an affiliate might benefit from the purchase through receipt of a fee or otherwise. Neither the investment adviser nor any investment sub-adviser will purchase securities on behalf of a Fund from an affiliate that is acting as a manager of a syndicate or selling group. Purchases by the investment adviser on behalf of a Fund from an affiliate acting as a placement agent must meet the requirements of applicable law. Furthermore, Morgan Stanley may face conflicts of interest when the Funds use service providers affiliated with Morgan Stanley because Morgan Stanley receives greater overall fees when they are used.

General Process for Potential Conflicts. All of the transactions described above involve the potential for conflicts of interest between the investment adviser, related persons of the investment adviser and/or their clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the investment adviser has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. The investment adviser seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interests of the client.

IMPORTANT NOTICES

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *Equiniti Trust Company, LLC ("EQ"), the closed-end funds transfer agent, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct EQ, or your financial intermediary, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact EQ or your financial intermediary. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by EQ or your financial intermediary.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov.

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at www.sec.gov.

Share Repurchase Program. The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under "Closed-End Funds & Term Trusts."

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