

Eaton Vance Equity Option Funds

EATON VANCE EQUITY TEAM

Eaton Vance Enhanced Equity Income Fund (EOI)
Eaton Vance Enhanced Equity Income Fund II (EOS)
Eaton Vance Risk-Managed Diversified Equity Income Fund (ETI)
Eaton Vance Tax-Managed Buy-Write Income Fund (ETB)
Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV)
Eaton Vance Tax-Managed Diversified Equity Income Fund (ETY)
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A Word On The Markets

The global equity market rally that kicked off in early April continued unchecked during the third quarter, producing positive returns across regions and sending many benchmarks, including the S&P 500 Index (+8.1%), to all-time highs. The period began with investors focused on looming tariff deadlines and the Trump administration's foundational tax and spending bill, which was signed into law on July 3. Tariff anxiety quickly subsided, however, as second quarter financial results for the S&P 500 showed year-over-year sales and earnings growth of 6% and 12%, respectively.¹ As a result, investors shifted their focus to economic data and a long-awaited interest rate cut from the Federal Reserve (Fed).

Disappointing employment numbers beginning in August led commentators and investors to anticipate a September interest rate cut from the Fed. In addition, negative revisions to previous months' employment data further clouded the outlook and led to elevated scrutiny of the numbers, ultimately resulting in the firing of the commissioner of the Bureau of Labor Statistics. While the employment picture weakened, inflation stayed relatively contained, enabling the Fed to ultimately cut the fed funds rate by 25 basis points on September 17.

The U.S. economy stayed strong enough to show continued expansion, but weakened enough to prompt an interest rate cut. This combination sustained the momentum in U.S. equities. Despite the rate cut, the U.S. dollar stabilized, halting its significant decline during the first half of the year. While the yield on the benchmark 10-year U.S. Treasury didn't move much on the quarter's economic developments, the price of gold continued its staggering two-year climb, finishing the quarter at an all-time high. After rising 17% during the third quarter, gold has now surged 47% year-to-date in 2025.¹

Leadership within U.S. equities remained concentrated in technology and growth-oriented industries, and the Russell 1000 Growth Index (+10.5%) meaningfully outperformed the Russell 1000 Value Index (+5.3%). The ongoing enthusiasm surrounding artificial intelligence (AI) applications, semiconductor demand, and cloud infrastructure spending propelled information technology to another quarter of outsized gains. The leading AI companies in the technology and communication services sectors issued impressive second quarter results and announced staggering future investments, further fueling investor excitement. Conversely, defensive sectors such as consumer staples and real estate underperformed as investors ditched them for higher-growth opportunities.

Despite the impressive strength of the largest companies, small-cap stocks outperformed their large and mid-cap peers during the quarter. The 12.4% return for the Russell 2000 Index enabled it to finally make a new all-time high, for the first time in 967 days.¹ Materials and industrials led the way for the Russell 2000, showing that third quarter performance did not rely solely on information technology. The success of small caps reflected an increasing risk appetite among investors as the market recovery gained strength. This was evident in the return of meme stocks, with small, challenged companies like Opendoor Technologies, Bed Bath & Beyond and GoPro seeing extreme activity and attention during the period.

International markets continued their excellent 2025 during the third quarter, with particular strength in emerging markets. The MSCI Emerging Markets Index rose another 10.6% during the quarter, bringing its year-to-date return to +27.5%. Emerging markets mirrored the S&P 500, with AI-exposed information technology companies generating leading returns, especially in China, Taiwan and Korea. China posted a 20% return, while Taiwan and Korea each jumped more than 12% for the period.

¹ Source: Factset. Data as of September 30, 2025. Performance for other share classes will vary.

This document constitutes a commentary and does not constitute investment advice nor a recommendation to invest. The value of investments may rise as well as fall. Independent investment advice should be sought before any decision to invest.

The MSCI EAFE Index (+4.8%), which contains much smaller allocations to information technology and communication services, lagged emerging markets but still delivered a robust quarterly return on the back of strong performance from the financials and consumer discretionary sectors. Japan's 8.2% return stood out among developed countries in the MSCI EAFE Index.

Performance Summary

Eaton Vance Enhanced Equity Income Fund (EOI) underperformed its equity benchmark, the S&P 500 Index, at net asset value for the quarter period ending September 30, 2025.² The top contributor to the underlying equity portfolio's relative performance was stock selection within the real estate sector. Stock selection within consumer discretionary, industrials and financials were the top detractors. Overall, sector allocation contributed to results, while stock selection detracted. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Enhanced Equity Income Fund II (EOS) underperformed its equity benchmark, the Russell 1000 Growth Index, at net asset value for the quarter period ending September 30, 2025.² The top contributors to the underlying equity portfolio's relative performance included stock selection within the real estate sector. Stock selection within the information technology, financials and consumer discretionary sectors were the top detractors. Overall, stock selection and sector allocation detracted from results. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Risk-Managed Equity Income Fund (ETI) underperformed its equity benchmark, the S&P 500 Index, at net asset value for the quarter period ending September 30, 2025.² The top contributor to the underlying equity portfolio's relative performance was stock selection within the real estate sector. Stock selection within the consumer discretionary, financials and industrials sectors were the top detractors. Overall, sector allocation contributed to results, while stock selection detracted. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Tax-Managed Buy-Write Income Fund (ETB) underperformed its equity benchmark, the S&P 500 Index, at net asset value for the quarter period ending September 30, 2025.² Top contributors to the underlying equity portfolio's relative performance were stock selection effects within the information technology, industrials and health care sectors. Stock selection within the consumer discretionary, materials and consumer staples sectors were the top detractors. Overall, stock selection contributed to results, while sector allocation detracted. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV) underperformed its equity benchmark, the S&P 500 Index, at net asset value for the quarter period ending September 30, 2025.² The top contributors to the underlying equity portfolio's relative performance were stock selection effects within the industrials and consumer staples sectors. Stock selection within health care, consumer discretionary and financials were the top detractors. Overall, sector allocation contributed to relative performance, while stock selection detracted. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Tax-Managed Diversified Equity Income Fund (ETY) underperformed its equity benchmark, the S&P 500 Index, at net asset value for the quarter period ending September 30, 2025.² The top contributor to the underlying equity portfolio's relative performance was stock selection within the real estate sector. Stock selection within consumer discretionary, financials and industrials were the top detractors. Overall, sector allocation contributed to results, while stock selection detracted. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (ETW) underperformed its equity benchmark, the MSCI World Index, at net asset value for the quarter period ending September 30, 2025.² The top contributors to the underlying equity portfolio's relative performance were stock selection effects in the industrials, information technology and communication services sectors. Stock selection within the consumer discretionary, consumer staples and energy sectors were the top detractors. Overall, stock selection and sector allocation had a net positive impact on results. The options portfolio detracted from the Fund's total return for the period.

Eaton Vance Tax-Managed Global Diversified Equity Income Fund (EXG) underperformed its equity benchmark, the MSCI World Index, at net asset value for the quarter period ending September 30, 2025.² The top contributors to the underlying equity portfolio's relative performance were stock selection effects within the consumer staples and financials sectors. Stock selection within the health care, consumer discretionary and industrials sectors were the top detractors. Overall, stock selection and sector allocation detracted from results. The options portfolio detracted from the Fund's total return for the period.

² Source: Eaton Vance. Data as of September 30, 2025

% Average Annual Total Returns

<i>As of September 30, 2025</i>	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE
Eaton Vance Risk-Managed Diversified Equity Income Fund (ETI) at NAV	2.93	6.91	9.85	17.12	9.32	8.74	6.63	07/31/2007
Eaton Vance Risk-Managed Diversified Equity Income Fund (ETI) at Market Price	1.62	3.12	6.45	12.22	8.03	9.38	6.16	
Eaton Vance Tax-Managed Diversified Equity Income Fund (ETY) at NAV	4.01	8.99	12.05	22.94	14.31	12.38	9.20	11/30/2006
Eaton Vance Tax-Managed Diversified Equity Income Fund (ETY) at Market Price	4.77	12.85	17.46	23.15	17.08	13.79	9.33	
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (ETW) at NAV	7.41	14.91	14.17	18.55	10.31	8.39	7.22	09/30/2005
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (ETW) at Market Price	6.97	15.21	14.38	16.23	10.69	8.09	6.70	
Eaton Vance Tax-Managed Global Diversified Equity Income Fund (EXG) at NAV	4.73	13.24	10.19	19.31	12.14	10.11	7.24	02/27/2007
Eaton Vance Tax-Managed Global Diversified Equity Income Fund (EXG) at Market Price	6.30	19.29	14.39	17.93	13.91	10.93	6.94	
Eaton Vance Enhanced Equity Income Fund (EOI) at NAV	4.41	10.36	12.55	23.19	14.55	12.89	9.38	10/29/2004
Eaton Vance Enhanced Equity Income Fund (EOI) at Market Price	2.32	7.34	12.39	23.83	16.07	14.21	9.37	
Eaton Vance Enhanced Equity Income Fund II (EOS) at NAV	5.76	11.47	16.69	26.34	13.60	14.17	10.38	01/31/2005
Eaton Vance Enhanced Equity Income Fund II (EOS) at Market Price	0.73	6.05	19.37	25.81	13.73	14.79	10.26	
Eaton Vance Tax-Managed Buy-Write Income Fund (ETB) at NAV	7.66	10.01	13.90	18.69	12.43	9.64	8.69	04/29/2005
Eaton Vance Tax-Managed Buy-Write Income Fund (ETB) at Market Price	6.12	6.86	13.46	13.74	11.07	8.73	8.33	
Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV) at NAV	7.35	8.70	14.19	19.22	12.00	10.37	9.30	06/30/2005
Eaton Vance Tax-Managed Buy-Write Opportunities Fund (ETV) at Market Price	4.93	5.51	12.50	12.26	10.02	9.58	8.94	

Past performance is no guarantee of future results.

Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Closed-end fund shares are bought and sold at "market prices" determined by competitive bidding on exchanges and not at the Fund's Net Asset Value (NAV). Performance less than one year is cumulative. For the Fund's performance as of the most recent month end, please refer to www.eatonvance.com.

Each Fund has adopted a policy to pay common shareholders a stable monthly distribution, and may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and nondividend distributions, also known as return of capital. There is no assurance that a Fund will always be able to pay distributions of a particular size. See Note for more information.

Note: The Funds currently make distributions in accordance with a managed distribution plan. As of 06/30/2025, distributions included amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and nondividend distributions, also known as return of capital distributions. A return of capital distribution may include, for example, a return of some or all of the money that an investor invested in Fund shares. With each distribution, a Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. Notices and press releases for the last 24 months are available on the Eaton Vance website (<https://www.eatonvance.com/resources/closed-end-fund-distribution-notice-19a.html>). The amounts and sources of distributions reported in notices and press releases are only estimates and are not provided for tax reporting purposes. Each Fund reports the character of distributions for federal income tax purposes for each calendar year on Form 1099-DIV. A Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income." Distributions in excess of Fund returns will cause its NAV to erode. Investors should not draw any conclusions about a Fund's investment performance from the amount of its distribution or from the terms of its managed distribution plan.

INDEX INFORMATION

S&P 500® Index measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. **MSCI Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. **MSCI World Index** is a free float adjusted market capitalization weighted index that is designed to measure the global equity market performance of developed markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends.

Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. **Nasdaq Composite Index** is a stock market index of the common stocks and similar securities listed on the NASDAQ stock market. It is used as an indicator of the performance of stocks of technology companies and growth companies. Since both U.S. and non-U.S. companies are listed on the NASDAQ stock market, the index is not exclusively a U.S. index. **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the international equity market performance of developed markets, excluding the US & Canada. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. MSCI EAFE Index currently consists of 21 developed market country indices. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. **MSCI All Country World Index (ACWI)** is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed and emerging markets. The term "free float" represents the portion of shares outstanding that are deemed to be available for purchase in the public equity markets by investors. The performance of the Index is listed in U.S. dollars and assumes reinvestment of net dividends. **MSCI Emerging Markets Index (MSCI EM)** is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance of emerging 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. Index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. The exercise of index

call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices. In addition, the trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's ability to utilize various tax-managed techniques may be curtailed or eliminated in the future by tax legislation or regulation. 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. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund may engage in other investment practices that may involve additional risks. As the writer of a call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the dividend policies of companies could make it difficult to provide a predictable level of income. Dividend capture strategies may result in higher portfolio turnover, increased trading costs and potential for capital loss or gains. When interest rates rise, the value of preferred stocks will generally decline. Investments rated below investment grade (sometimes referred to as junk) are typically subject to greater price volatility and illiquidity than higher rated investments. Borrowing to increase investments (leverage) may exaggerate the effect of any increase or decrease in the value of Fund investments. Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the Fund's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. It may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest

payments. As interest rates rise, the value of certain income investments is likely to decline. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. There generally is limited public information about municipal issuers. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. As interest rates rise, the value of certain income investments is likely to decline. Because the Fund may invest significantly in a particular sector, the NAV of the Fund's shares may fluctuate more than a fund with less exposure to such sector.

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