

Eaton Vance Short Duration Diversified Income Fund

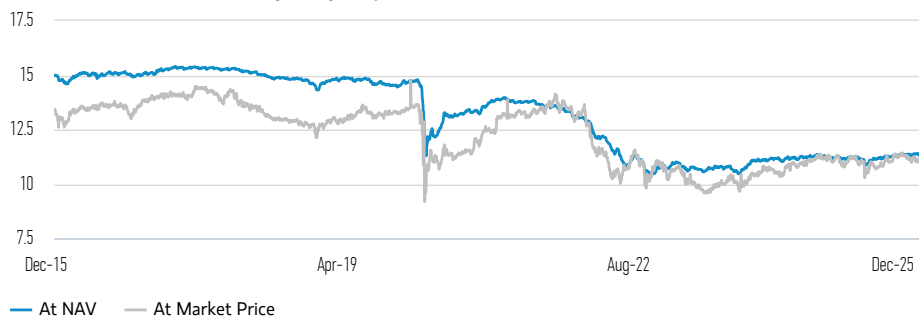
Objective

The Fund seeks to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income.

Fund Highlights

- Provides broad exposure to the world's fixed-income markets, offering investors a core holding that may complement traditional bond market investments.
- As a low duration strategy, the fund provides limited interest-rate risk, with no more than three years duration (including the effects of leverage).
- Managed by Eaton Vance, a leader in global fixed-income investing. NYSE listing provides daily liquidity.

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



Investment Performance in USD as of December 31, 2025

	Cumulative (%)			Annualized (% p.a.)		
	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Fund at NAV	2.31	10.54	10.54	11.28	5.28	5.38
Fund at Market Price	-1.56	8.31	8.31	11.56	6.75	6.13

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Performance less than or equal to one year is cumulative. For performance as of the most recent month-end, please refer to eatonvance.com.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share (\$)
12/15/2025	0.075100
11/14/2025	0.075000
10/15/2025	0.074800
09/15/2025	0.074700
08/15/2025	0.074300
07/15/2025	0.074300

Distribution Rates (%)

Distribution Rate at NAV	7.92
Distribution Rate at Market Price	8.25

*As of December 31, 2025, the Fund's distributions include 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. For additional information about non-dividend 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.

The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change the rate of distributions paid by the Fund could change.

Effective December 31, 2025, Cathy McDermott is no longer a portfolio manager on the Fund.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Peter M. Campo, CFA	2025	30 Years
Andrew Szczurowski, CFA	2007	21 Years
Akbar A. Causer	2017	21 Years
Federico Sequeda, CFA	2010	17 Years

Fund Facts	
Total investments	\$ 202.95 million
Total net assets	\$ 153.18 million
Distribution frequency	Monthly

Overview	FUND
Ticker	EVG
Inception date	02/28/2005
Price at NAV	\$ 11.38
Market price	\$ 10.92
Premium/Discount	-4.04 %

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

Charges (%)	FUND
Management Fees	1.14
Other Expenses	0.41
Total Expenses (ex Interest and Fee Expense)	1.55
Interest and Fee Expense	1.22
Total Expenses	2.77

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

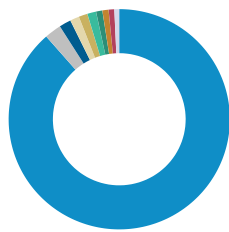
Characteristics	FUND
Leverage Adjusted Duration (yrs.)	2.90

Characteristics data based on total investments.

Total Leverage (%) ⁽¹⁾	FUND
Total Leverage	27.8

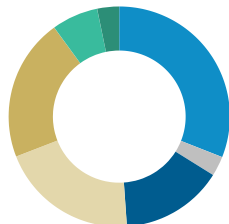
Asset Mix (% of Total Investments)#	FUND
Mortgage-Backed Securities	29.12
Domestic Senior Loans	20.40
Foreign Obligations	19.82
High Yield Securities	12.25
Collateralized Loan Obligations	7.41
Commercial Mortgage-Backed Securities	6.19
Cash	1.32

Assets by Country (% of Total Investments)#



	FUND
United States	74.85
Canada	2.07
Romania	1.47
Egypt	1.12
Ukraine	1.10
Mexico	1.08
Suriname	0.79
Argentina	0.76
Venezuela	0.70
Angola	0.60

Credit Quality (% of Total Investments)#



	FUND
AA	31.00
A	2.90
BBB	15.00
BB	20.20
B	20.90
CCC or Lower	6.80
Not Rated	3.20

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

May not sum to 100% due to rounding.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

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

DEFINITIONS: The **Distribution Rate** is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period. **Leverage Adjusted Duration** is used to evaluate the sensitivity of a portfolio of assets to changes in interest rates, while taking into account the level of leverage used to acquire or hold those assets.

OTHER CONSIDERATIONS: (1) The Fund employs leverage through derivatives and borrowings. Total leverage is shown as a percentage of the Fund's aggregate net assets plus the absolute notional value of long and short derivatives and borrowings outstanding. 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 is required to maintain prescribed asset coverage for its borrowings. A decline in the Trust's net asset value may impair the Trust's ability to maintain required levels of asset coverage. Information presented as of total investments. Portfolio profile subject to change due to active management.

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