

Eaton Vance Tax-Managed Diversified Equity Income Fund

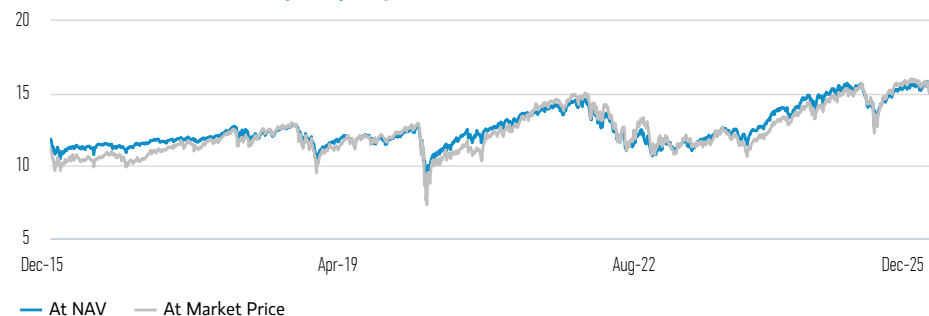
Objective

The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

Fund Highlights

- The Fund invests in a diversified portfolio of domestic and foreign common stocks with an emphasis on dividend paying stocks and writes (sells) S&P 500® Index call options with respect to a portion of the value of its common stock portfolio to generate current cash flow from the options premium received. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.
- The Fund pays monthly distributions to shareholders pursuant to a managed distribution plan*.
- 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	2.64	11.87	11.87	21.27	13.07	11.96
Fund at Market Price	-1.67	10.97	10.97	21.56	13.49	12.38

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	0.099200
11/14/2025	0.099200
10/15/2025	0.099200
09/15/2025	0.099200
08/15/2025	0.099200
07/15/2025	0.099200

Distribution Rates (%)

Distribution Rate at NAV	7.61
Distribution Rate at Market Price	7.76

*Fund currently makes distributions in accordance with a managed distribution plan. As of December 31, 2025, distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and estimated nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. With each distribution, the Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and related information. Notices and press releases for the last 24 months are available on our website (<http://funds.eatonvance.com/19a-Fund-Distribution-Notices.php>). The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. In recent years, a significant portion of the Fund's distributions has been characterized as return of capital.

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. 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.

EATON VANCE EQUITY TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Charles Gaffney	2003	30 Years
Douglas R. Rogers, CFA, CMT	2001	27 Years

Fund Facts

Total net assets	\$ 2.5 billion
Distribution frequency	Monthly

Overview

	FUND
Ticker	ETY
Inception date	11/30/2006
Price at NAV	\$ 15.65
Market price	\$ 15.34
Premium/Discount	-1.98 %

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

Charges (%)

	FUND
Management Fees	0.99
Other Expenses	0.07
Total Expenses	1.06

Expenses are based on the fund's current annual report.

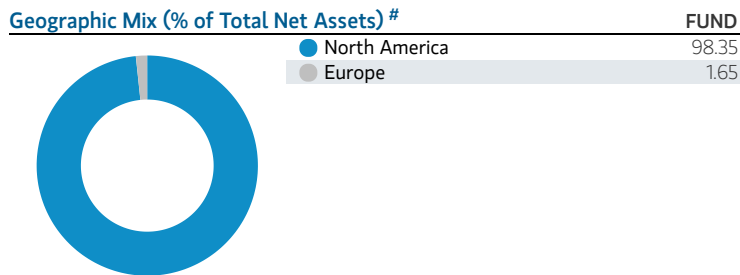
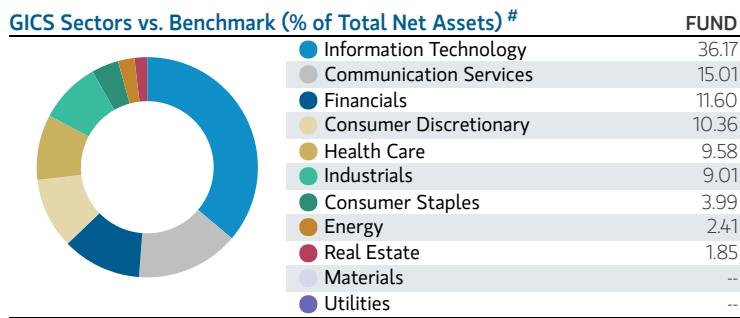
Characteristics

	FUND
Number of Equity Holdings	50
% of Stock Portfolio	47
Average Days to Expiration	16
% Out of the Money	1.70

Characteristics data based on total net assets. % of Stock Portfolio with call options written is based on the notional value of the options. A call option is in-the-money if the strike price is below the price of the security/index and out-of-the-money if the strike price is above the security/index. A put option is out-of-the-money if the price of the underlying security is above the strike price.

Top 10 Holdings (% of Total Net Assets)

	FUND
NVIDIA Corp	9.23
Microsoft Corp	8.24
Apple Inc	6.95
Alphabet Inc - CL C	6.66
Amazon.com Inc	5.19
Broadcom Inc	4.19
Meta Platforms Inc	3.54
Eli Lilly & Co	2.84
Visa Inc	2.79
Coca-Cola Co	2.15



engage in other investment practices that may involve additional risks.

OTHER CONSIDERATIONS: Information provided is presented as of total net assets. 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.

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.

INDEX INFORMATION: The **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.

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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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

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 impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. The Fund may