

Eaton Vance Risk-Managed Diversified Equity Income Fund

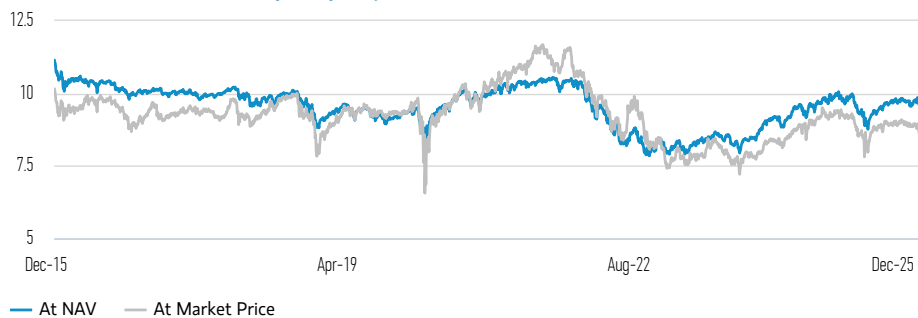
Objective

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 common stocks and purchases out-of-the-money, short-dated S&P 500® index put options and sells out-of-the-money S&P 500® Index call options of the same term as the put options with roll dates that are staggered across the options portfolio. 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	1.69	8.71	8.71	16.31	8.51	8.50
Fund at Market Price	0.28	3.41	3.41	15.13	5.89	8.49

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.

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share (\$)
12/15/2025	0.065100
11/14/2025	0.065100
10/15/2025	0.065100
09/15/2025	0.065100
08/15/2025	0.065100
07/15/2025	0.065100

Distribution Rates (%)

Distribution Rate at NAV	8.06
Distribution Rate at Market Price	8.86

*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	\$ 652.28 million
Distribution frequency	Monthly

Overview

	FUND
Ticker	ETJ
Inception date	07/31/2007
Price at NAV	\$ 9.69
Market price	\$ 8.82
Premium/Discount	-8.98 %

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

Charges (%)

	FUND
Management Fees	1.00
Other Expenses	0.10
Total Expenses	1.10

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

Characteristics

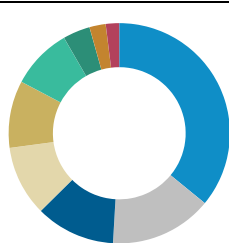
	FUND
Number of Equity Holdings	50
Call Options Written	
% of Stock Portfolio	95
Average Days to Expiration	15
% Out of the Money	2.10
Put Options Purchased	
% of Stock Portfolio	95
Average Days to Expiration	15
% Out of the Money	3.10

Characteristics data is based on total investments. % 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	9.27
Microsoft Corp	7.59
Apple Inc	6.84
Alphabet Inc - CL C	6.66
Amazon.com Inc	5.21
Broadcom Inc	4.10
Meta Platforms Inc	3.47
Visa Inc	2.81
Eli Lilly & Co	2.80
Coca-Cola Co	2.15

GICS Sectors vs. Benchmark (% of Equity Holdings)[#]



	FUND
Information Technology	35.95
Communication Services	14.95
Financials	11.65
Consumer Discretionary	10.32
Health Care	9.86
Industrials	8.94
Consumer Staples	3.99
Energy	2.37
Real Estate	1.96
Materials	--
Utilities	--

[#] 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.

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Portfolio subject to change due to active management.

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.

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