

# Eaton Vance Equity Option Closed-End Funds

Eaton Vance manages eight closed-end funds that invest in common stocks and employ options strategies. An overview of each fund's investment objectives and investment program is included in the attached Quick Reference Guide. Also included are key portfolio characteristics as of December 31, 2025.

## Equity Option Fund Categories

Eaton Vance offers equity option closed-end funds employing a variety of options strategies:

- **Covered Call Funds** – sell call options on individual stocks held (EOI, EOS)
- **Buy-Write Funds** – sell call options on one or more stock indices reflective of the fund's holdings (ETB, ETV, ETW)
- **Diversified Equity Income Funds** – sell stock index call options; invest in higher-dividend-yielding stocks (ETY, EXG)
- **Collar Strategy Fund** – buys index put options and sells index call options (ETJ)

## Fund Highlights

- **Hedged equity exposure** – seek equity market participation with less volatile returns
- **Regular monthly distributions** – follow managed distribution plans
- **Managed for after-tax returns** – seek to minimize and defer shareholder taxes (except covered call funds)

The Funds currently make distributions in accordance with a managed distribution plan. Distributions may include 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-notices-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." Fund distribution rates are determined by its adviser based on its current assessment of long-term return potential. As portfolio and market conditions change, the Fund distribution rate could change. 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.



**Equity Option Fund Quick Reference Guide** Current as of December 31, 2025

Name	Covered Call		Buy-Write		
	Enhanced Equity Income Fund	Enhanced Equity Income Fund II	Tax-Managed Buy-Write Income Fund	Tax-Managed Buy-Write Opportunities Fund <sup>1</sup>	Tax-Managed Global Buy-Write Opportunities Fund
Ticker	EOI	EOS	ETB	ETV	ETW
Total Net Assets	\$864.69MM	\$1.30B	\$480.71MM	\$1.83B	\$1.11B
Listing Exchange	NYSE	NYSE	NYSE	NYSE	NYSE
Primary Objective	Current income	Current income	Current income and gains	Current income and gains	Current income and gains
Secondary Objective	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation	Capital appreciation
Tax-Managed	No	No	Yes	Yes	Yes
Distribution Frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Equity Benchmark <sup>2</sup>	S&P 500	Russell 1000 Growth <sup>®</sup>	S&P 500	S&P 500 NASDAQ 100	S&P 500 MSCI Europe
Morningstar Option-based Category	Option Writing	Option Writing	Option Writing	Option Writing	Option Writing
Options Strategy	Write single stock covered calls	Write single stock covered calls	Write index covered calls	Write index covered calls	Write index covered calls
<b>Equity Portfolio</b>					
Positions Held	50	47	139	143	263
% US / Non-US (% of Fund Net Assets)	97.8/2.2	99.6/0.4	100/0.0	99.8/0.3	54.9/45.1
Avg. Mkt Cap	\$1.62T	\$2.08T	\$1.53T	\$1.71T	\$1.00T
<b>Call Options Written</b>					
% of Stock Portfolio	48.0%	50.0%	95.0%	96.0%	96.0%
Avg. Days to Expiration	17 Days	17 Days	16 Days	16 Days	15 Days
% Out of the Money**	5.60%	6.00%	1.70%	1.70%	1.30%
<b>Put Options Purchased</b>					
% of Stock Portfolio	None	None	None	None	None
Avg. Days to Expiration	N/A	N/A	N/A	N/A	N/A
% Out of the Money**	N/A	N/A	N/A	N/A	N/A

<sup>1</sup>Effective April 14, 2023, the Tax-Managed Buy-Write Strategy Fund (EXD) merged into Tax-Managed Buy-Write Opportunities Fund (ETV). <sup>2</sup>**S&P 500 Index** is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. **Russell 1000 Growth Index** is an unmanaged index of U.S. large-cap growth stocks. **NASDAQ 100 Index** includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the "Corporations") and Nasdaq's third party licensors on an "as is" basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. **MSCI Europe Index** is an unmanaged index designed to measure the developed equity market performance of Europe. **MSCI World Index** is an unmanaged index of equity securities in the developed markets. MSCI indices 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. 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.

\*\*Negative value indicates "% In the Money".



	Diversified Equity Income		Collar Strategy
Name	Tax-Managed Diversified Equity Income Fund	Tax-Managed Global Diversified Equity Income Fund	Risk-Managed Diversified Equity Income Fund
Ticker	ETY	EXG	ETJ
Total Net Assets	\$2.49B	\$3.07B	\$652.2MM
Listing Exchange	NYSE	NYSE	NYSE
Primary Objective	Current income and gains	Current income and gains	Current income and gains
Secondary Objective	Capital appreciation	Capital appreciation	Capital appreciation
Tax-Managed	Yes	Yes	Yes
Distribution Frequency	Monthly	Monthly	Monthly
Equity Benchmark <sup>2</sup>	S&P 500	MSCI World	S&P 500
Morningstar Option-based Category	Option Writing	Option Writing	Option Writing
Options Strategy	Write index covered calls	Write index covered calls	Write index covered calls; buy index puts
<b>Equity Portfolio</b>			
Positions Held	50	95	50
% US / Non-US (% of Fund Net Assets)	97.6/2.4	55.2/42.7	97.5/2.5
Avg. Mkt Cap	\$1.63T	\$0.99T	\$1.60T
<b>Call Options Written</b>			
% of Stock Portfolio	47.0%	48.0%	95.0%
Avg. Days to Expiration	16 Days	16 Days	15 Days
% Out of the Money**	0.00%	0.00%	2.10%
<b>Put Options Purchased</b>			
% of Stock Portfolio	None	None	95.0%
Avg. Days to Expiration	N/A	N/A	15 Days
% Out of the Money**	N/A	N/A	3.10%

### Tax-Managed Investing

Other than the covered call Funds (EOI and EOS), each Fund evaluates returns on an after-tax basis and seeks to minimize and defer the federal income taxes incurred by shareholders. The Funds may employ a variety of techniques and strategies in pursuit of this objective:

1. Investing in stocks that pay dividends that currently qualify for federal income taxation at rates applicable to long-term capital gains and complying with the holding period and other requirements for favorable tax treatment.
2. Selling index call options that qualify for treatment as "section 1256 contracts" under the Code, on which capital gains and losses are generally treated as 60% long-term and 40% short-term, regardless of holding period.<sup>3</sup>
3. Limiting the overlap between a Fund's stock holdings (and any subset thereof) and each index on which it has outstanding options positions to less than 70% on an ongoing basis so that the Fund's stock holdings and index call options are not subject to the "straddle rules."<sup>3</sup>
4. Selling stocks that have declined in price to realize capital losses that can be used to offset realized capital gains.
5. Managing sales of appreciated stocks to minimize each year's net realized short-term capital gains in excess of net realized long-term capital losses. When an appreciated security is sold, a Fund generally seeks to select for sale the share lots resulting in the most favorable tax treatment, normally those with holding periods sufficient to qualify for long-term capital gains treatment that have the highest cost basis.

<sup>3</sup>Applies to funds selling index call options.

## DEFINITIONS

**Average Market Cap:** The average market capitalization of the companies that have issued the common stocks owned by a Fund. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding. **Buy-Write Strategy:** A strategy involving the ownership of common stocks and writing call options on an index that is representative of the common stock portfolio. The index call options typically are written on a substantial portion of the value of the common stock portfolio, generating current earnings from the option premium. **Call Option:** For a call option on a security, the option buyer has the right to purchase, and the option seller (or writer) has the obligation to sell, a specified security at a specified price (exercise price or strike price) on or before a specified date (option expiration date). For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller of the option upon entering into option contract. **Covered Call:** A call option in which the option seller owns the stock on which the option is written. **Covered Call Strategy:** A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium. **Collar Strategy:** A strategy of owning a common stock portfolio and (i) selling call options on a representative index at a higher exercise price and (ii) buying index put options on the same index at a lower exercise price. This strategy is intended to limit exposure to price declines, but also limits upside participation. **In the Money:** For a call option on a common stock or an index, the extent to which the current price of the stock or value of the index exceeds the exercise price of the option. For an index put option, the extent to which the exercise price of the option exceeds the current value of the index. **Out of the Money:** For a call option on a common stock or an index, the extent to which the exercise price of the option exceeds the current price of the stock or value of the index. For an index put option, the extent to which the current value of the index exceeds the exercise price of the option. **Index Put Option:** Gives the option buyer the right to receive from the option seller (writer) a cash payment if the value of the index exceeds a specified value (exercise price or strike price) on or before a specified date (option expiration date). The buyer makes a cash payment (premium) to seller of the option upon entering into contract.

## RISK CONSIDERATIONS

The following is a summary of the primary risks of investing in one or more of the Funds. Fund shares are subject to investment risk, including possible loss of principal invested. There is no assurance that a Fund will meet its investment objective. Fund share values are sensitive to stock market volatility. In selling call options, a Fund foregoes the opportunity to profit from increases in market value above the premium it received upon entering the option. In purchasing and/or selling index options, a Fund is subject to the risk that the performance of its stock portfolio will vary from the performance of the underlying index and the purpose of purchasing or selling the option will not be fully achieved. 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. A Fund's ability to utilize various tax-managed techniques may be curtailed or eliminated in the future by tax legislation or regulation. The Funds may engage in other investment practices that may involve additional risks. Shares of closed-end funds often trade at a discount from their net asset value. The market price of a Fund's shares can be affected by factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Fund net asset values and distribution rates will vary and may be affected by numerous factors, including changes in stock prices, dividend rates, option premiums and other factors. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Funds performance. No Fund is a complete investment program and you may lose money investing in a Fund. Investment in the Funds may not be appropriate for all investors.

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.

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**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Eaton Vance Funds please download one at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> or contact your financial professional. Please read the prospectus carefully before investing.**

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