

Eaton Vance Dividend Income Funds

EATON VANCE EQUITY TEAM

Eaton Vance Tax-Advantaged Dividend Income Fund (EVT)
 Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG)
 Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund (ETO)

A Word On The Markets

An impressive rally in 2025 continued during the fourth quarter, capping off an incredible year for global equities. As they did for the full year, non-U.S. developed and emerging market equities outperformed the S&P 500 Index (+2.7%) in the fourth quarter. The MSCI EAFE Index rose 4.9% for the quarter, while the MSCI Emerging Markets Index climbed 4.7%, taking the year-to-date returns to a staggering 31.2% and 33.6%, respectively. The strong close to the year saw 40 of 47 countries in the MSCI All Country World Index, which spans developed and emerging market countries, post positive returns for the fourth quarter.

The quarter opened constructively, with October benefiting from optimism around further policy easing and resilient corporate fundamentals. However, the backdrop grew more complex as the U.S. government entered a prolonged shutdown in early October, disrupting economic data releases and raising concerns about near-term growth. A sharp pullback in mid-November highlighted growing investor sensitivity to policy risk and slowing economic momentum. That drawdown proved temporary, but leadership rotated meaningfully, with value and defensive sectors outperforming growth, as investors reassessed positioning following an artificial intelligence led rally that had dominated much of the year. Monetary policy remained central to market direction throughout the quarter. Following September's interest rate cut, the Federal Reserve delivered additional reductions in late October and in mid-December.

In the U.S. market, the Russell 1000 Growth Index (+1.1%) delivered rare underperformance versus the Russell 1000 Value Index (+3.8%). Slowing momentum for information technology, combined with a rallying financials sector, drove the difference during the quarter. Despite some rotation from growth to cyclicals, the underperformance of defensive sectors stayed constant, as both the real estate and consumer staples sectors posted negative returns. While small caps delivered a comparable return to the S&P 500 (Russell 2000 Index +2.2%), mid-caps were the clear laggard, with the Russell Midcap Index managing just a 0.2% gain.

Strength across Europe, highlighted by double-digit returns in Finland and Spain, powered the MSCI EAFE Index higher for the quarter. Japan also modestly outperformed the U.S., with the large allocation to financials and lower allocation to information technology supporting outperformance by non-U.S. developed markets. In emerging markets, further momentum in Korea (+27%) and Taiwan (+10%) drove the MSCI Emerging Markets Index higher during the quarter. These two countries accounted for the entire gain in the index, and offset meaningful weakness in China (-7%), the largest country in the index.

Outside of equities, diverging asset performance underscored the shifting tone. Gold extended its remarkable multiyear rally, reaching new record levels during the quarter as fiscal uncertainty, geopolitical risk and central bank demand supported prices. By contrast, bitcoin and other digital assets weakened notably during November and December, giving back a portion of their earlier gains as speculative enthusiasm faded.

Performance Summary

Eaton Vance Tax-Advantaged Dividend Income Fund (EVT) outperformed its equity benchmark, the Russell 1000 Value Index, at net asset value for the quarter period ending December 31, 2025.¹ The top contributors to the underlying equity portfolio's relative returns were stock selection effects within the information technology, financials and materials sectors. Stock selection within the health care, consumer staples and communication services sectors were the top detractors. Overall, stock selection contributed to results and sector allocation was flat. The preferred securities portfolio detracted from the Fund's relative returns for the period. The Fund's use of leverage contributed to results.

Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG) outperformed its equity benchmark, the MSCI World Index, at net asset value for the quarter period ending December 31, 2025.¹ The top contributor to the underlying equity portfolio was stock selection effects in the information technology, communication services and financials sectors. Stock selection within the industrials

¹ Source: Factset. Data as of December 31, 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.

and real estate sectors were the top detractors. Overall, stock selection and sector allocation were contributors to results. The preferred securities portfolio detracted from the Fund's relative returns for the period. The Fund's use of leverage contributed to results.

Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund (ETO) outperformed its equity benchmark, the MSCI World Index, at net asset value for the quarter period ending December 31, 2025.¹ The top contributor to the underlying equity portfolio was stock selection effects in the information technology, communication services and financials sectors. Stock selection within the industrials and real estate sectors were the top detractors. Overall, stock selection and sector allocation were contributors to results. The preferred securities portfolio detracted from the Fund's relative returns for the period. The Fund's use of leverage contributed to results.

% Average Annual Total Returns

<i>As of December 31, 2025</i>	QTD	YTD	1 YR	3 YR	5 YR	10 YR	SINCE INCEPTION	INCEPTION DATE
Eaton Vance Tax-Advantaged Dividend Income Fund (EVT) at NAV	4.70	14.53	14.53	13.23	10.10	10.87	9.73	09/30/2003
Eaton Vance Tax-Advantaged Dividend Income Fund (EVT) at Market Price	5.05	13.66	13.66	12.08	9.28	11.09	9.35	
Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG) at NAV	7.14	27.34	27.34	21.97	12.15	11.63	9.32	01/30/2004
Eaton Vance Tax-Advantaged Global Dividend Income Fund (ETG) at Market Price	11.22	36.71	36.71	24.33	13.10	12.36	9.18	
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund (ETO) at NAV	7.16	25.90	25.90	20.85	11.47	12.21	11.18	04/30/2004
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund (ETO) at Market Price	12.10	29.81	29.81	22.10	11.86	12.54	10.95	

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 expenses. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price of the shares on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. 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 or equal to one year is cumulative. For performance as of the most recent month-end, please refer to [eatonvance.com](https://www.eatonvance.com).

Eaton Vance Tax-Advantaged Dividend Income Fund and Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund have 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 nonqualified ordinary dividends, capital gains distributions and nondividend distributions, also known as return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size. See Note for more information.

Note: Eaton Vance Tax-Advantaged Dividend Income Fund, Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund and Eaton Vance Tax-Advantaged Global Dividend Income Fund currently makes distributions in accordance with a managed distribution plan. As of 06/30/2025 distributions 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 include, for example, 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 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. The Fund reports the character of distributions for federal income tax purposes for each calendar year on Form 1099-DIV. The 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 the Fund's investment performance from the amount of its distribution or from the terms of its managed distribution plan

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.

¹ Source: Factset. Data as of December 31, 2025. Performance for other share classes will vary.

INDEX INFORMATION

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. **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. 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. The **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. The **MSCI Golden Dragon Index** is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. MSCI indexes are net of foreign withholding taxes. **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. The 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 Europe Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. 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.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an Index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on the index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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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. 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 impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. The Fund may engage in other investment practices that may involve additional risks.

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