

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-Q
May 30, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

811-22044

Investment Company Act File Number

Eaton Vance Risk-Managed Diversified Equity Income Fund

(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110

(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number, Including Area Code)

December 31

Date of Fiscal Year End

March 31, 2018

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance**Risk-Managed Diversified Equity Income Fund**

March 31, 2018

PORTFOLIO OF INVESTMENTS (Unaudited)**Common Stocks 97.5%**

| Security | Shares | Value |
|--|---------------|----------------------|
| Air Freight & Logistics 2.6% | | |
| FedEx Corp. ⁽¹⁾ | 66,960 | \$ 16,077,766 |
| | | \$ 16,077,766 |
| Auto Components 2.0% | | |
| Aptiv PLC ⁽¹⁾ | 142,763 | \$ 12,130,572 |
| | | \$ 12,130,572 |
| Banks 7.9% | | |
| Bank of America Corp. ⁽¹⁾ | 622,252 | \$ 18,661,337 |
| First Republic Bank ⁽¹⁾ | 73,978 | 6,851,103 |
| JPMorgan Chase & Co. ⁽¹⁾ | 211,420 | 23,249,857 |
| | | \$ 48,762,297 |
| Beverages 1.4% | | |
| Constellation Brands, Inc., Class A ⁽¹⁾ | 36,646 | \$ 8,352,356 |
| | | \$ 8,352,356 |
| Biotechnology 2.7% | | |
| Celgene Corp. ⁽¹⁾⁽²⁾ | 90,586 | \$ 8,081,177 |
| Gilead Sciences, Inc. ⁽¹⁾ | 116,688 | 8,797,108 |
| | | \$ 16,878,285 |
| Capital Markets 3.3% | | |
| Charles Schwab Corp. (The) ⁽¹⁾ | 237,883 | \$ 12,422,250 |
| Credit Suisse Group AG | 473,920 | 7,959,496 |
| | | \$ 20,381,746 |
| Chemicals 0.6% | | |
| DowDuPont, Inc. ⁽¹⁾ | 62,766 | \$ 3,998,822 |

| | | |
|--|---------|----------------------|
| | | \$ 3,998,822 |
| Containers & Packaging 0.9% | | |
| Ball Corp. ⁽¹⁾ | 135,903 | \$ 5,396,708 |
| | | \$ 5,396,708 |
| Diversified Telecommunication Services 3.0% | | |
| AT&T, Inc. ⁽¹⁾ | 311,287 | \$ 11,097,382 |
| Zayo Group Holdings, Inc. ⁽¹⁾⁽²⁾ | 218,437 | 7,461,808 |
| | | \$ 18,559,190 |
| Electric Utilities 1.7% | | |
| NextEra Energy, Inc. ⁽¹⁾ | 62,511 | \$ 10,209,922 |
| | | \$ 10,209,922 |

| Security | Shares | Value |
|--|---------|----------------------|
| Equity Real Estate Investment Trusts (REITs) 2.9% | | |
| American Tower Corp. ⁽¹⁾ | 43,419 | \$ 6,310,517 |
| Equity Residential ⁽¹⁾ | 88,218 | 5,435,993 |
| Simon Property Group, Inc. ⁽¹⁾ | 38,328 | 5,915,927 |
| | | \$ 17,662,437 |
| Food Products 1.3% | | |
| Mondelez International, Inc., Class A ⁽¹⁾ | 199,328 | \$ 8,317,957 |
| | | \$ 8,317,957 |
| Health Care Equipment & Supplies 3.4% | | |
| Abbott Laboratories ⁽¹⁾ | 97,226 | \$ 5,825,782 |
| Danaher Corp. ⁽¹⁾ | 155,203 | 15,195,926 |
| | | \$ 21,021,708 |
| Health Care Providers & Services 1.2% | | |
| Aetna, Inc. ⁽¹⁾ | 41,984 | \$ 7,095,296 |
| | | \$ 7,095,296 |
| Household Products 1.3% | | |
| Colgate-Palmolive Co. ⁽¹⁾ | 113,979 | \$ 8,170,015 |
| | | \$ 8,170,015 |
| Insurance 2.9% | | |
| American Financial Group, Inc. ⁽¹⁾ | 86,548 | \$ 9,712,417 |
| Chubb, Ltd. ⁽¹⁾ | 57,237 | 7,828,304 |
| | | \$ 17,540,721 |
| Internet & Direct Marketing Retail 3.4% | | |
| Amazon.com, Inc. ⁽¹⁾⁽²⁾ | 14,271 | \$ 20,654,989 |
| | | \$ 20,654,989 |
| Internet Software & Services 7.3% | | |
| Akamai Technologies, Inc. ⁽¹⁾⁽²⁾ | 130,690 | \$ 9,276,376 |
| Alphabet, Inc., Class C ⁽¹⁾⁽²⁾ | 22,783 | 23,507,272 |
| Facebook, Inc., Class A ⁽¹⁾⁽²⁾ | 15,710 | 2,510,301 |
| GoDaddy, Inc., Class A ⁽¹⁾⁽²⁾ | 155,903 | 9,575,562 |
| | | \$ 44,869,511 |
| IT Services 3.4% | | |

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-Q

| | | | |
|------------------------------------|---------|----|-------------------|
| Visa, Inc., Class A ⁽¹⁾ | 175,913 | \$ | 21,042,713 |
| | | \$ | 21,042,713 |

Machinery 5.2%

| | | | |
|----------------------------------|---------|----|-------------------|
| Caterpillar, Inc. ⁽¹⁾ | 108,377 | \$ | 15,972,602 |
| Fortive Corp. ⁽¹⁾ | 208,567 | | 16,168,114 |
| | | \$ | 32,140,716 |

Media 2.4%

| | | | |
|---|---------|----|-------------------|
| Live Nation Entertainment, Inc. ⁽¹⁾⁽²⁾ | 176,670 | \$ | 7,444,874 |
| Walt Disney Co. (The) ⁽¹⁾ | 70,544 | | 7,085,439 |
| | | \$ | 14,530,313 |

| Security | Shares | Value |
|--|---------|----------------------|
| Multi-Utilities 1.3% | | |
| Sempra Energy ⁽¹⁾ | 69,753 | \$ 7,757,929 |
| | | \$ 7,757,929 |
| Oil, Gas & Consumable Fuels 5.8% | | |
| ConocoPhillips ⁽¹⁾ | 150,165 | \$ 8,903,283 |
| EOG Resources, Inc. ⁽¹⁾ | 74,235 | 7,814,718 |
| Exxon Mobil Corp. ⁽¹⁾ | 177,882 | 13,271,776 |
| Phillips 66 ⁽¹⁾ | 57,916 | 5,555,303 |
| | | \$ 35,545,080 |
| Personal Products 1.4% | | |
| Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾ | 59,194 | \$ 8,862,526 |
| | | \$ 8,862,526 |
| Pharmaceuticals 5.8% | | |
| Johnson & Johnson ⁽¹⁾ | 160,763 | \$ 20,601,778 |
| Zoetis, Inc. ⁽¹⁾ | 177,650 | 14,835,552 |
| | | \$ 35,437,330 |
| Road & Rail 2.3% | | |
| CSX Corp. ⁽¹⁾ | 248,953 | \$ 13,869,172 |
| | | \$ 13,869,172 |
| Semiconductors & Semiconductor Equipment 1.3% | | |
| QUALCOMM, Inc. ⁽¹⁾ | 149,405 | \$ 8,278,531 |
| | | \$ 8,278,531 |
| Software 6.3% | | |
| Microsoft Corp. ⁽¹⁾ | 336,801 | \$ 30,739,827 |
| salesforce.com, Inc. ⁽¹⁾⁽²⁾ | 69,827 | 8,120,880 |
| | | \$ 38,860,707 |
| Specialty Retail 3.1% | | |
| Home Depot, Inc. (The) ⁽¹⁾ | 107,105 | \$ 19,090,395 |
| | | \$ 19,090,395 |
| Technology Hardware, Storage & Peripherals 5.8% | | |
| Apple, Inc. ⁽¹⁾ | 157,767 | \$ 26,470,147 |
| Xerox Corp. ⁽¹⁾ | 318,737 | 9,173,251 |

| | | |
|--|---------|-----------------------|
| | | \$ 35,643,398 |
| Textiles, Apparel & Luxury Goods 1.8% | | |
| NIKE, Inc., Class B ⁽¹⁾ | 166,984 | \$ 11,094,417 |
| | | \$ 11,094,417 |
| Tobacco 1.8% | | |
| Altria Group, Inc. ⁽¹⁾ | 174,567 | \$ 10,879,015 |
| | | \$ 10,879,015 |
| Total Common Stocks (identified cost \$497,000,959) | | \$ 599,112,540 |

Short-Term Investments 1.7%

| Description | Units | Value |
|--|------------|-----------------------|
| Eaton Vance Cash Reserves Fund, LLC, 1.89% ⁽³⁾ | 10,780,561 | \$ 10,778,405 |
| Total Short-Term Investments (identified cost \$10,779,635) | | \$ 10,778,405 |
| Total Purchased Put Options 1.0% (identified cost \$3,710,088) | | \$ 6,149,190 |
| Total Investments 100.2% (identified cost \$511,490,682) | | \$ 616,040,135 |
| Total Written Call Options (0.3)% (premiums received \$3,397,861) | | \$ (1,804,323) |
| Other Assets, Less Liabilities 0.1% | | \$ 347,355 |
| Net Assets 100.0% | | \$ 614,583,167 |

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

- (1) Security (or a portion thereof) has been pledged as collateral for written options.
- (2) Non-income producing security.
- (3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of March 31, 2018. Net income from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended March 31, 2018 was \$25,530.

Purchased Put Options 1.0%**Exchange-Traded Options 1.0%**

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|---------------|------------------------|--------------------|-------------------|--------------------|-----------|
| S&P 500 Index | 184 | \$ 48,592,008 | \$ 2,565 | 4/2/18 | \$ 10,580 |
| S&P 500 Index | 182 | 48,063,834 | 2,625 | 4/4/18 | 310,310 |

Edgar Filing: Eaton Vance Risk-Managed Diversified Equity Income Fund - Form N-Q

| | | | | | |
|---------------|-----|------------|-------|---------|---------------------|
| S&P 500 Index | 181 | 47,799,747 | 2,670 | 4/6/18 | 814,500 |
| S&P 500 Index | 181 | 47,799,747 | 2,700 | 4/9/18 | 1,228,085 |
| S&P 500 Index | 181 | 47,799,747 | 2,670 | 4/11/18 | 921,290 |
| S&P 500 Index | 182 | 48,063,834 | 2,665 | 4/13/18 | 924,560 |
| S&P 500 Index | 185 | 48,856,095 | 2,580 | 4/16/18 | 382,950 |
| S&P 500 Index | 185 | 48,856,095 | 2,600 | 4/18/18 | 529,100 |
| S&P 500 Index | 184 | 48,592,008 | 2,500 | 4/20/18 | 213,440 |
| S&P 500 Index | 186 | 49,120,182 | 2,500 | 4/23/18 | 230,640 |
| S&P 500 Index | 184 | 48,592,008 | 2,530 | 4/25/18 | 329,360 |
| S&P 500 Index | 185 | 48,856,095 | 2,490 | 4/27/18 | 254,375 |
| Total | | | | | \$ 6,149,190 |

Written Call Options (0.3)%**Exchange-Traded Options (0.3)%**

| Description | Number of Contracts | Notional Amount | Exercise Price | Expiration Date | Value |
|--------------------|----------------------------|------------------------|-----------------------|------------------------|-----------------------|
| S&P 500 Index | 182 | \$ 48,063,834 | \$ 2,780 | 4/4/18 | \$ (91,000) |
| S&P 500 Index | 181 | 47,799,747 | 2,810 | 4/6/18 | (3,620) |
| S&P 500 Index | 181 | 47,799,747 | 2,550 | 4/9/18 | (144,800) |
| S&P 500 Index | 181 | 47,799,747 | 2,815 | 4/11/18 | (8,598) |
| S&P 500 Index | 182 | 48,063,834 | 2,800 | 4/13/18 | (21,840) |
| S&P 500 Index | 185 | 48,856,095 | 2,750 | 4/16/18 | (93,425) |
| S&P 500 Index | 185 | 48,856,095 | 2,770 | 4/18/18 | (74,925) |
| S&P 500 Index | 184 | 48,592,008 | 2,710 | 4/20/18 | (300,840) |
| S&P 500 Index | 186 | 49,120,182 | 2,700 | 4/23/18 | (376,650) |
| S&P 500 Index | 184 | 48,592,008 | 2,725 | 4/25/18 | (262,200) |
| S&P 500 Index | 185 | 48,856,095 | 2,700 | 4/27/18 | (426,425) |
| Total | | | | | \$ (1,804,323) |

At March 31, 2018, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at March 31, 2018 was as follows:

| Derivative | Fair Value | |
|-------------------|-------------------------|-----------------------------|
| | Asset Derivative | Liability Derivative |
| Purchased options | \$ 6,149,190 | \$ |
| Written options | | (1,804,323) |
| Total | \$ 6,149,190 | \$ (1,804,323) |

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of

inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At March 31, 2018, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

| Asset Description | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|----------------------|----------------|-----------------------|
| Common Stocks | | | | |
| Consumer Discretionary | \$ 77,500,686 | \$ | \$ | \$ 77,500,686 |
| Consumer Staples | 44,581,869 | | | 44,581,869 |
| Energy | 35,545,080 | | | 35,545,080 |
| Financials | 78,725,268 | 7,959,496 | | 86,684,764 |
| Health Care | 80,432,619 | | | 80,432,619 |
| Industrials | 62,087,654 | | | 62,087,654 |
| Information Technology | 148,694,860 | | | 148,694,860 |
| Materials | 9,395,530 | | | 9,395,530 |
| Real Estate | 17,662,437 | | | 17,662,437 |
| Telecommunication Services | 18,559,190 | | | 18,559,190 |
| Utilities | 17,967,851 | | | 17,967,851 |
| Total Common Stocks | \$ 591,153,044 | \$ 7,959,496* | \$ | \$ 599,112,540 |
| Short-Term Investments | \$ | \$ 10,778,405 | \$ | \$ 10,778,405 |
| Purchased Put Options | 6,149,190 | | | 6,149,190 |
| Total Investments | \$ 597,302,234 | \$ 18,737,901 | \$ | \$ 616,040,135 |
| Liability Description | | | | |
| Written Call Options | \$ (1,804,323) | \$ | \$ | \$ (1,804,323) |
| Total | \$ (1,804,323) | \$ | \$ | \$ (1,804,323) |

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

At March 31, 2018, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Risk-Managed Diversified Equity Income Fund

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: May 24, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: May 24, 2018

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: May 24, 2018