

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-CSR  
February 27, 2019

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act File Number: 811-22044**

**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)**

**December 31**

**Date of Fiscal Year End**

**December 31, 2018**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

## Risk-Managed Diversified Equity Income Fund (ETJ)

### Annual Report

December 31, 2018

**Important Note.** Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php](https://funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php)), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

**Commodity Futures Trading Commission Registration.** Effective December 31, 2012, the Commodity Futures Trading Commission ( CFTC ) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

**Managed Distribution Plan.** Pursuant to an exemptive order issued by the Securities and Exchange Commission (Order), the Fund is authorized to distribute long-term capital gains to shareholders more frequently than once per year. Pursuant to the Order, the Fund's Board of Trustees approved a Managed Distribution Plan (MDP) pursuant to which the Fund makes monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share.

The Fund currently distributes monthly cash distributions equal to \$0.0760 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

The Fund may distribute more than its net investment income and net realized capital gains and, therefore, a distribution may include a return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with yield or income. With each distribution, the Fund will issue a notice to shareholders and a press release containing information about the amount and sources of the distribution and other related information. The amounts and sources of distributions contained in the notice and press release are only estimates and are not provided for tax purposes. The amounts and sources of the Fund's distributions for tax purposes will be reported to shareholders on Form 1099-DIV for each calendar year.

**Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.**

**Annual Report** December 31, 2018

Eaton Vance

## Risk-Managed Diversified Equity Income Fund

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## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

December 31, 2018

#### Management's Discussion of Fund Performance

##### Economic and Market Conditions

U.S. stock indexes declined during the 12-month period ended December 31, 2018, as a sharp downturn in the final quarter of the year erased earlier gains.

U.S. stocks opened the period on an upswing, as investors reacted favorably to the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes, a key element of the bill, raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including the unemployment rate, which fell to a 17-year low.

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

U.S. stocks bounced back during the summer months led by technology stocks, which rebounded following an earlier setback from a wave of data-privacy scandals. Markets plunged in the final three months of the period amid global trade war fears and sagging economies in China and Europe. Despite a partial rebound in the final days of the period, the U.S. stock market's December 2018 plunge was the worst monthly loss since the 2008 financial crisis.

Amid investor worries, however, U.S. economic data remained largely positive during the period, prompting the U.S. Federal Reserve (the Fed) to raise the federal funds rate in December 2018 for the fourth time during the period. Since then, the Fed has indicated that it may reconsider its planned 2019 rate hikes.

For the 12-month period ended December 31, 2018, the blue-chip Dow Jones Industrial Average<sup>®2</sup> declined 3.48%, while the broader U.S. equity market represented by the S&P 500<sup>®</sup> Index fell 4.38%. The technology-laden NASDAQ Composite Index fell 2.84% during the period. Large-cap U.S. stocks as measured by the S&P 500<sup>®</sup> Index generally outperformed their small-cap counterparts as measured by the Russell 2000<sup>®</sup> Index during the period. Growth stocks as a group outpaced value stocks in both the large- and small-cap categories, as measured by the Russell Growth and Value Indexes.

##### Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Risk-Managed Diversified Equity Income Fund (the Fund), returned 2.13% at net asset value (NAV), outperforming the 4.38% return of the Fund's equity benchmark, the S&P 500

Index (the Index), but underperforming the 3.30% return of the Fund's options benchmark, the Cboe S&P 500 95-110 Collar Index<sup>SM</sup>.

The Fund's collared options strategy contributed to the Fund's outperformance versus the Index by mitigating losses during periods of market stress. The collared options strategy can be beneficial during times of market weakness, but may also detract from Fund performance relative to the Index during periods of market strength. During the period, the Fund experienced both types of environments. During the January 2018 equity rally, the options strategy detracted from performance by limiting the Fund's upside potential. However, during equity market declines in February 2018 and the final three months of the year, the options strategy helped Fund performance versus the Index by mitigating losses. For the volatile 12-month period as a whole, the options strategy was a net contributor to Fund performance versus the Index.

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

The Fund's underlying stock portfolio outperformed the Index, with stock selections in the information technology (IT), energy, and materials sectors contributing to results versus the Index. In IT, the Fund's out-of-Index holding in GoDaddy, Inc. (Go Daddy), an Internet domain name registrar and web-hosting company, contributed to relative results. International expansion, along with successful execution of the firm's strategy to grow average revenue per user by upselling an expanded product suite, propelled GoDaddy's stock price upward during the period.

In the energy sector, the Fund's overweight position, relative to the Index, in global oil and gas producer ConocoPhillips rose in price and helped results versus the Index. The market appeared to look favorably on the company's decisions to return more cash to shareholders via share buybacks and higher dividends, as opposed to using the cash to buy more assets.

In contrast, detractors from performance versus the Index included stock selections and an underweight position in the health care sector, as well as stock selections in the consumer staples and industrials sectors. In health care, the Fund's overweight holding in drug maker Celgene Corp. (Celgene) was hurt by the failure in late-stage trials of a drug under development for Crohn's disease. Regulatory and competitive headwinds hurt the stock price of cigarette maker Altria Group, Inc. (Altria), an overweight Fund position in consumer staples. E-cigarette makers took market share from Altria and other traditional cigarette firms during the period. Concerns that the U.S. Food and Drug Administration would move to restrict nicotine levels in cigarettes weighed on the stocks as well. By period end, Celgene and Altria had been sold out of the Fund.

*See Endnotes and Additional Disclosures in this report.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com).*

## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

December 31, 2018

#### Performance<sup>2</sup>

**Portfolio Manager** Michael A. Allison, CFA

<b>% Average Annual Total Returns</b>	<b>Inception Date</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Fund at NAV	07/31/2007	2.13%	3.37%	4.11%
Fund at Market Price		7.06	3.86	2.73
S&P 500® Index		4.38%	8.49%	13.11%
Cboe S&P 500 95 110 Collar Index <sup>SM</sup>		3.30	5.65	6.87

#### **% Premium/Discount to NAV<sup>3</sup>**

9.27%

#### **Distributions<sup>4</sup>**

Total Distributions per share for the period	\$ 0.912
Distribution Rate at NAV	10.19%
Distribution Rate at Market Price	11.23%

#### Fund Profile

#### Sector Allocation (% of total investments)<sup>5</sup>

#### Top 10 Holdings (% of total investments)<sup>5</sup>

Microsoft Corp.	4.8%
Apple, Inc.	3.6
Amazon.com, Inc.	3.6
JPMorgan Chase & Co.	3.5
Johnson & Johnson	3.5
Verizon Communications, Inc.	3.4

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Visa, Inc., Class A	2.9
Bank of America Corp.	2.8
Home Depot, Inc. (The)	2.7
Danaher Corp.	2.7
Total	33.5%

*See Endnotes and Additional Disclosures in this report.*

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## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

December 31, 2018

#### Fund Snapshot

<b>Objective</b>	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
<b>Strategy</b>	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.

#### Write Index Covered Calls;

<b>Options Strategy</b>	Buy Index Puts
<b>Equity Benchmark<sup>2</sup></b>	S&P 500® Index
<b>Morningstar Category</b>	Option Writing
<b>Distribution Frequency</b>	Monthly
<b>Common Stock Portfolio</b>	
<b>Positions Held</b>	50
<b>% US / Non-US</b>	98.4/1.6
<b>Average Market Cap</b>	\$210.7 Billion
<b>Call Options Written</b>	
<b>% of Stock Portfolio</b>	90%
<b>Average Days to Expiration</b>	16 days
<b>% Out of the Money</b>	4.8%
<b>Put Options Purchased</b>	
<b>% of Stock Portfolio</b>	98%
<b>Average Days to Expiration</b>	15 days
<b>% Out of the Money</b>	3.9%

The following terms as used in the Fund snapshot:

**Average Market Cap:** An indicator of the size of the companies in which the Fund invests and is the sum of each security's weight in the portfolio multiplied by its market cap. Market Cap is determined by multiplying the price of a share of a company's common stock by the number of shares outstanding.

**Call Option:** 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 (writer) of the option upon entering into the option contract.

**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.

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**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 the seller of the option upon entering into the contract.

**Out of the Money:** For a call option on an index, the extent to which the exercise price of the option exceeds the current price of the 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.

*See Endnotes and Additional Disclosures in this report.*

## Eaton Vance

### Risk-Managed Diversified Equity Income Fund

December 31, 2018

#### Endnotes and Additional Disclosures

- <sup>1</sup> The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- <sup>2</sup> Dow Jones Industrial Average<sup>®</sup> is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500<sup>®</sup> Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities 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. Russell 2000<sup>®</sup> Index is an unmanaged index of 2,000 U.S. small-cap stocks. Cboe S&P 500 95 110 Collar Index<sup>™</sup> is an unmanaged index of the S&P 500<sup>®</sup> stocks with a collar option strategy of buying put options and selling call options. 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.
- <sup>3</sup> The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- <sup>4</sup> The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, [eatonvance.com](http://eatonvance.com). The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at [eatonvance.com](http://eatonvance.com). In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- <sup>5</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

## Eaton Vance

## Risk-Managed Diversified Equity Income Fund

December 31, 2018

## Portfolio of Investments

		Shares	Value
Common Stocks	96.3%		
Security			
Aerospace & Defense	1.4%		
Raytheon Co. <sup>(1)</sup>		51,124	\$ 7,839,865
			<b>\$ 7,839,865</b>
Air Freight & Logistics	1.5%		
FedEx Corp. <sup>(1)</sup>		53,702	\$ 8,663,744
			<b>\$ 8,663,744</b>
Auto Components	1.7%		
Aptiv PLC <sup>(1)</sup>		155,256	\$ 9,559,112
			<b>\$ 9,559,112</b>
Banks	6.3%		
Bank of America Corp. <sup>(1)</sup>		648,769	\$ 15,985,668
JPMorgan Chase & Co. <sup>(1)</sup>		204,451	19,958,507
			<b>\$ 35,944,175</b>
Beverages	3.4%		
Constellation Brands, Inc., Class A <sup>(1)</sup>		35,298	\$ 5,676,624
PepsiCo, Inc. <sup>(1)</sup>		122,120	13,491,818
			<b>\$ 19,168,442</b>
Biotechnology	3.0%		
Gilead Sciences, Inc. <sup>(1)</sup>		134,929	\$ 8,439,809
Vertex Pharmaceuticals, Inc. <sup>(1)(2)</sup>		51,707	8,568,367
			<b>\$ 17,008,176</b>
Capital Markets	1.6%		
Charles Schwab Corp. (The) <sup>(1)</sup>		226,279	\$ 9,397,367
			<b>\$ 9,397,367</b>
Chemicals	1.0%		
DowDuPont, Inc. <sup>(1)</sup>		108,481	\$ 5,801,564
			<b>\$ 5,801,564</b>
Consumer Finance	1.8%		
American Express Co. <sup>(1)</sup>		108,294	\$ 10,322,584
			<b>\$ 10,322,584</b>
Containers & Packaging	1.5%		
Ball Corp. <sup>(1)</sup>		190,710	\$ 8,768,846
			<b>\$ 8,768,846</b>

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Security	Shares	Value
<b>Diversified Telecommunication Services 3.4%</b>		
Verizon Communications, Inc. <sup>(1)</sup>	349,293	\$ 19,637,252
		<b>\$ 19,637,252</b>
<b>Electric Utilities 1.7%</b>		
NextEra Energy, Inc. <sup>(1)</sup>	56,416	\$ 9,806,229
		<b>\$ 9,806,229</b>
<b>Electronic Equipment, Instruments &amp; Components 2.1%</b>		
Corning, Inc. <sup>(1)</sup>	395,932	\$ 11,961,106
		<b>\$ 11,961,106</b>
<b>Entertainment 4.3%</b>		
Live Nation Entertainment, Inc. <sup>(1)(2)</sup>	221,736	\$ 10,920,498
Walt Disney Co. (The) <sup>(1)</sup>	125,404	13,750,548
		<b>\$ 24,671,046</b>
<b>Equity Real Estate Investment Trusts (REITs) 2.5%</b>		
American Tower Corp. <sup>(1)</sup>	54,877	\$ 8,680,993
AvalonBay Communities, Inc. <sup>(1)</sup>	31,111	5,414,869
		<b>\$ 14,095,862</b>
<b>Food Products 3.4%</b>		
Mondelez International, Inc., Class A <sup>(1)</sup>	260,821	\$ 10,440,665
Nestle SA	107,125	8,694,559
		<b>\$ 19,135,224</b>
<b>Health Care Equipment &amp; Supplies 4.9%</b>		
Abbott Laboratories <sup>(1)</sup>	179,235	\$ 12,964,067
Danaher Corp. <sup>(1)</sup>	147,632	15,223,812
		<b>\$ 28,187,879</b>
<b>Health Care Providers &amp; Services 1.8%</b>		
Anthem, Inc. <sup>(1)</sup>	38,532	\$ 10,119,659
		<b>\$ 10,119,659</b>
<b>Insurance 2.7%</b>		
American Financial Group, Inc. <sup>(1)</sup>	31,279	\$ 2,831,688
American International Group, Inc. <sup>(1)</sup>	146,885	5,788,738
Progressive Corp. (The) <sup>(1)</sup>	108,219	6,528,852
		<b>\$ 15,149,278</b>
<b>Interactive Media &amp; Services 1.9%</b>		
Alphabet, Inc., Class C <sup>(1)(2)</sup>	10,228	\$ 10,592,219
		<b>\$ 10,592,219</b>

## Eaton Vance

## Risk-Managed Diversified Equity Income Fund

December 31, 2018

## Portfolio of Investments continued

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail 3.6%</b>		
Amazon.com, Inc. <sup>(1)(2)</sup>	13,532	\$ 20,324,658
		<b>\$ 20,324,658</b>
<b>IT Services 5.6%</b>		
Akamai Technologies, Inc. <sup>(1)(2)</sup>	114,308	\$ 6,981,933
GoDaddy, Inc., Class A <sup>(1)(2)</sup>	125,784	8,253,946
Visa, Inc., Class A <sup>(1)</sup>	124,978	16,489,597
		<b>\$ 31,725,476</b>
<b>Machinery 3.9%</b>		
Caterpillar, Inc. <sup>(1)</sup>	92,789	\$ 11,790,698
Fortive Corp. <sup>(1)</sup>	155,412	10,515,176
		<b>\$ 22,305,874</b>
<b>Multi-Utilities 1.3%</b>		
Sempra Energy	71,119	\$ 7,694,365
		<b>\$ 7,694,365</b>
<b>Multiline Retail 1.4%</b>		
Dollar Tree, Inc. <sup>(1)(2)</sup>	88,830	\$ 8,023,126
		<b>\$ 8,023,126</b>
<b>Oil, Gas &amp; Consumable Fuels 5.8%</b>		
ConocoPhillips	126,842	\$ 7,908,599
EOG Resources, Inc.	70,612	6,158,072
Exxon Mobil Corp. <sup>(1)</sup>	186,356	12,707,616
Phillips 66 <sup>(1)</sup>	70,428	6,067,372
		<b>\$ 32,841,659</b>
<b>Pharmaceuticals 5.2%</b>		
Johnson & Johnson <sup>(1)</sup>	152,921	\$ 19,734,455
Zoetis, Inc. <sup>(1)</sup>	117,754	10,072,677
		<b>\$ 29,807,132</b>
<b>Road &amp; Rail 1.4%</b>		
CSX Corp. <sup>(1)</sup>	131,265	\$ 8,155,494
		<b>\$ 8,155,494</b>
<b>Semiconductors &amp; Semiconductor Equipment 2.1%</b>		
QUALCOMM, Inc. <sup>(1)</sup>	210,459	\$ 11,977,222
		<b>\$ 11,977,222</b>
<b>Security</b>	<b>Shares</b>	<b>Value</b>

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Software 6.3%			
Intuit, Inc. <sup>(1)</sup>	42,487	\$	8,363,566
Microsoft Corp. <sup>(1)</sup>	270,026	\$	27,426,541
			<b>\$ 35,790,107</b>
Specialty Retail 2.7%			
Home Depot, Inc. (The) <sup>(1)</sup>	89,990	\$	15,462,082
			<b>\$ 15,462,082</b>
Technology Hardware, Storage & Peripherals 3.6%			
Apple, Inc. <sup>(1)</sup>	129,146	\$	20,371,490
			<b>\$ 20,371,490</b>
Textiles, Apparel & Luxury Goods 1.5%			
NIKE, Inc., Class B <sup>(1)</sup>	114,633	\$	8,498,891
			<b>\$ 8,498,891</b>
Total Common Stocks (identified cost \$492,594,791)			<b>\$ 548,807,205</b>
Short-Term Investments 2.2%			
<b>Description</b>	<b>Units</b>	<b>Value</b>	
Eaton Vance Cash Reserves Fund, LLC, 2.46% <sup>(3)</sup>	12,953,212	\$	12,951,917
Total Short-Term Investments (identified cost \$12,951,053)			<b>\$ 12,951,917</b>
Total Purchased Put Options 1.6% (identified cost \$4,662,984)			<b>\$ 8,850,146</b>
Total Investments 100.1% (identified cost \$510,208,828)			<b>\$ 570,609,268</b>
Total Written Call Options (0.6)% (premiums received \$4,634,136)			<b>\$ (3,624,784)</b>
Other Assets, Less Liabilities 0.5%			<b>\$ 3,036,992</b>
Net Assets 100.0%			<b>\$ 570,021,476</b>

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 December 31, 2018.

## Eaton Vance

## Risk-Managed Diversified Equity Income Fund

December 31, 2018

Portfolio of Investments continued

## Purchased Put Options 1.6%

## Exchange-Traded Options 1.6%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	175	\$ 43,869,875	\$ 2,675	1/2/19	\$ 3,004,750
S&P 500 Index	177	44,371,245	2,580	1/4/19	1,432,815
S&P 500 Index	178	44,621,930	2,460	1/7/19	326,630
S&P 500 Index	177	44,371,245	2,550	1/9/19	1,139,880
S&P 500 Index	178	44,621,930	2,505	1/11/19	801,000
S&P 500 Index	178	44,621,930	2,460	1/14/19	551,800
S&P 500 Index	178	44,621,930	2,430	1/16/19	475,260
S&P 500 Index	184	46,126,040	2,300	1/18/19	179,400
S&P 500 Index	183	45,875,355	2,225	1/22/19	107,055
S&P 500 Index	182	45,624,670	2,200	1/23/19	95,550
S&P 500 Index	183	45,875,355	2,350	1/25/19	355,935
S&P 500 Index	179	44,872,615	2,345	1/28/19	380,071
<b>Total</b>					<b>\$ 8,850,146</b>

## Written Call Options (0.6)%

## Exchange-Traded Options (0.6)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	177	\$ 44,371,245	\$ 2,775	1/4/19	\$ (442)
S&P 500 Index	178	44,621,930	2,715	1/7/19	(2,225)
S&P 500 Index	177	44,371,245	2,740	1/9/19	(3,983)
S&P 500 Index	178	44,621,930	2,715	1/11/19	(8,455)
S&P 500 Index	178	44,621,930	2,670	1/14/19	(33,820)
S&P 500 Index	178	44,621,930	2,665	1/16/19	(52,955)
S&P 500 Index	184	46,126,040	2,530	1/18/19	(747,960)
S&P 500 Index	183	45,875,355	2,505	1/22/19	(1,033,035)
S&P 500 Index	182	45,624,670	2,510	1/23/19	(996,450)
S&P 500 Index	183	45,875,355	2,600	1/25/19	(348,615)
S&P 500 Index	179	44,872,615	2,600		