

Eaton Vance Tax-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.

Portfolio Facts¹

Symbol	ETY
Inception Date	11/30/2006
Price at NAV	\$11.79
Market Price	\$11.90
Premium/Discount	0.93%

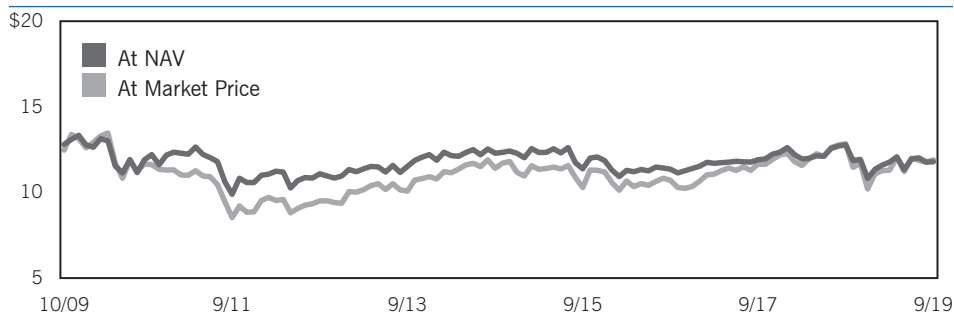
Portfolio Overview²

Total Net Assets	\$1.77B
Number of Equity Holdings	53
Call Options Written	
% of Stock Portfolio	48%
Average Days to Expiration	15 Days
% Out of the Money	0.4%

Fund Highlights

- The Fund invests in a diversified portfolio of domestic and foreign common stocks with an emphasis on dividend paying stocks and writes (sells) S&P 500® Index call options with respect to a portion of the value of its common stock portfolio to generate current cash flow from the options premium received. 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



% Average Annual Returns (as of 09/30/2019)

	Q3	YTD	1 Year	3 Years	5 Years	10 Years
Fund at NAV	0.72	16.30	0.70	10.49	8.39	9.51
Fund at Market Price	1.40	24.52	1.16	13.03	10.22	9.76

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share
09/20/19	\$0.08430
08/22/19	\$0.08430
07/23/19	\$0.08430
06/20/19	\$0.08430
05/23/19	\$0.08430
04/22/19	\$0.08430

Distribution Rates³

Distribution Rate at NAV	8.58%
Distribution Rate at Market Price	8.50%

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.

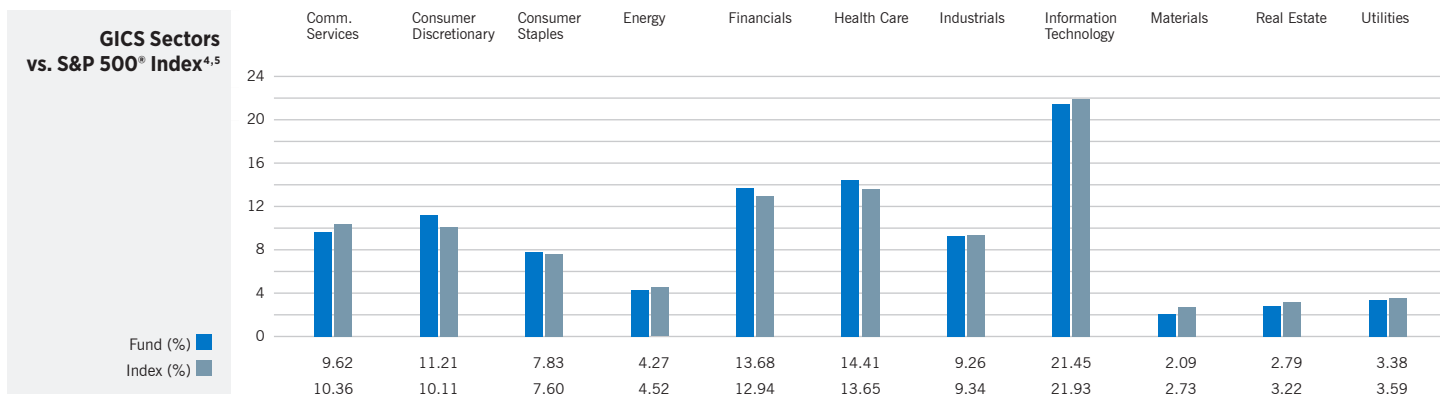
¹The premium/discount is calculated as [(market price/NAV)-1].

²Portfolio Overview is presented as of total net assets. Portfolio profile subject to change due to active management. % 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.

³The 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.

*Fund currently makes distributions in accordance with a managed distribution plan. As of 09/30/2019, 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. 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.



Top 10 Holdings (%)⁴

Microsoft Corp	5.57
Apple Inc	4.03
JPMorgan Chase & Co	3.64
Amazon.com Inc	3.30
Verizon Communications Inc	3.19
Bank of America Corp	2.86
Procter & Gamble Co	2.68
Visa Inc	2.66
Texas Instruments Inc	2.52
Danaher Corp	2.49

Geographic Mix (%)⁴

Region	Portfolio
North America	100.00

Expense Ratios (%)

as of Annual Report dated 10/31/2018

Management Fees	1.00
Other Expenses	0.07
Total Expenses	1.07

Portfolio Management

Michael A. Allison, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2000
 Managed Fund since inception



⁴Information presented as of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁵S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. 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.

About Risk: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. The exercise of index call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices. In addition, the trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. 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. 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 Fund’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund may engage in other investment practices that may involve additional risks.

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.

About Eaton Vance

Eaton Vance provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit eatonvance.com.