

Eaton Vance Limited Duration Income Fund

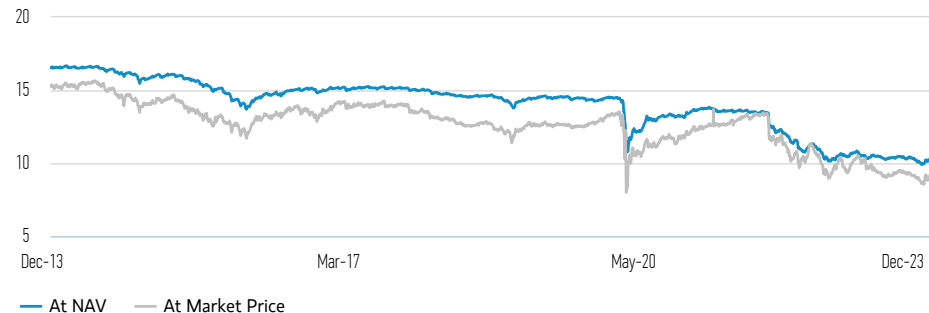
Objective

The Fund's investment objective is to provide a high level of current income. The Fund may, as a secondary objective, also seek capital appreciation to the extent consistent with its primary goal of high current income.

Fund Highlights

- Access to a broad range of income asset classes, with allocations directed by Fund portfolio managers.
- As a low duration strategy, the fund provides limited interest-rate risk, with an average duration between zero and five years (including the effect of leverage).
- NYSE American LLC listing provides daily liquidity.

Market Price and NAV History (10-year period ended December 31, 2023)



Investment Performance in USD as of December 31, 2023

| | Cumulative (%) | | | Annualized (% p.a.) | | |
|----------------------|----------------|-------|-------|---------------------|------|-------|
| | 4Q23 | YTD | 1 YR | 3 YR | 5 YR | 10 YR |
| Fund at NAV | 7.54 | 14.04 | 14.04 | 2.12 | 4.61 | 4.56 |
| Fund at Market Price | 8.64 | 13.31 | 13.31 | 1.39 | 5.36 | 4.21 |

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.

Distribution History (Last 6 Distributions)*

| Ex Date | Distribution Per Share (\$) |
|------------|-----------------------------|
| 12/08/2023 | 0.077900 |
| 11/10/2023 | 0.074900 |
| 10/11/2023 | 0.076600 |
| 09/08/2023 | 0.078300 |
| 08/10/2023 | 0.078500 |
| 07/12/2023 | 0.078000 |

Distribution Rates (%)

| | |
|-----------------------------------|------|
| Distribution Rate at NAV | 8.73 |
| Distribution Rate at Market Price | 9.76 |

*As of 12/31/2023, distributions include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and estimated 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.

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.

| Investment Team | JOINED FIRM | INDUSTRY EXPERIENCE |
|-------------------------|-------------|---------------------|
| Catherine McDermott | 2000 | 36 Years |
| Andrew Szczurowski, CFA | 2007 | 19 Years |
| Kelley Gerrity | 2005 | 24 Years |
| Tara O'Brien | 2007 | 17 Years |

Fund Facts

| | |
|------------------------|----------------|
| Total investments | \$ 2.1 billion |
| Total net assets | \$ 1.2 billion |
| Distribution frequency | Monthly |

Overview

| | FUND |
|------------------|------------|
| Ticker | EVV |
| Inception date | 05/30/2003 |
| Price at NAV | \$ 10.71 |
| Market price | \$ 9.58 |
| Premium/Discount | -10.55 % |

The Premium/Discount is calculated as $[(\text{market price}/\text{NAV})-1]$.

Charges (%)

| | FUND |
|--|------|
| Management Fees | 1.15 |
| Other Expenses | 0.14 |
| Total Expenses (ex Interest and Fee Expense) | 1.29 |
| Interest and Fee Expense | 1.43 |
| Total Expenses | 2.72 |

Interest and fee expense relates to notes payable, a portion of which was incurred to partially redeem the Fund's Auction Preferred Shares, and reverse repurchase agreements. Expenses are based on the fund's current annual report.

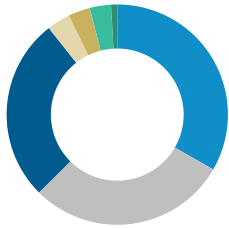
Characteristics

| | FUND |
|-----------------------------------|-------|
| Number of Holdings | 1,181 |
| Leverage Adjusted Duration (yrs.) | 3.90 |

Characteristics data based on total investments.

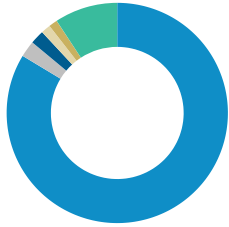
Total Leverage (%)⁽¹⁾

| | |
|----------------|------|
| Total Leverage | 40.8 |
|----------------|------|

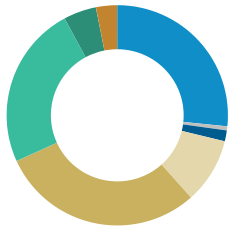
Asset Mix (% of Total Investments) #**FUND**

| | |
|---|-------|
| Senior Loans | 33.30 |
| Non-Investment Grade Bonds | 29.20 |
| U.S. Government / Agency Mortgage-Backed Securities | 26.90 |
| Investment-Grade Corporates | 3.40 |
| Commercial Mortgage-Backed Securities | 3.20 |
| Emerging Markets Debt | 3.10 |
| Cash | 0.90 |

Eaton Vance is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Assets by Country (% of Total Investments) #**FUND**

| | |
|----------------|-------|
| United States | 83.68 |
| Canada | 2.38 |
| United Kingdom | 2.06 |
| Germany | 1.39 |
| Netherlands | 1.27 |
| Other | 9.22 |

Credit Quality (% of Total Investments) #**FUND**

| | |
|--------------|-------|
| AAA | 26.60 |
| AA | 0.60 |
| A | 1.60 |
| BBB | 9.60 |
| BB | 29.80 |
| B | 23.90 |
| CCC or Lower | 4.80 |
| Not Rated | 3.10 |

Ratings are based on Moody's, S&P or Fitch, as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

May not sum to 100% due to rounding.

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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

DEFINITIONS: The **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. **Leverage Adjusted Duration** is used to evaluate the sensitivity of a portfolio of assets to changes in interest rates, while taking into account the level of leverage used to acquire or hold those assets.

OTHER CONSIDERATIONS: (1) Leverage represents the liquidation value of the Fund's Auction Rate Preferred (APS) and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings. A decline in the Trust's net asset value may impair the Trust's ability to maintain required levels of asset coverage.

Information presented as of total investments. Portfolio subject to change with active management.