

Eaton Vance

Short Duration Diversified Income Fund

Objective

The Fund seeks 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.

Portfolio Facts¹

Symbol	EVG
Inception Date	02/28/2005
Price at NAV	\$12.16
Market Price	\$11.56
Premium/Discount	-4.93%

Portfolio Overview²

Total Investments	\$284.09M
Total Net Assets	\$163.2M
Leverage Adjusted Duration	1.9 yrs.

Total Leverage (%)³

Derivatives	23.23
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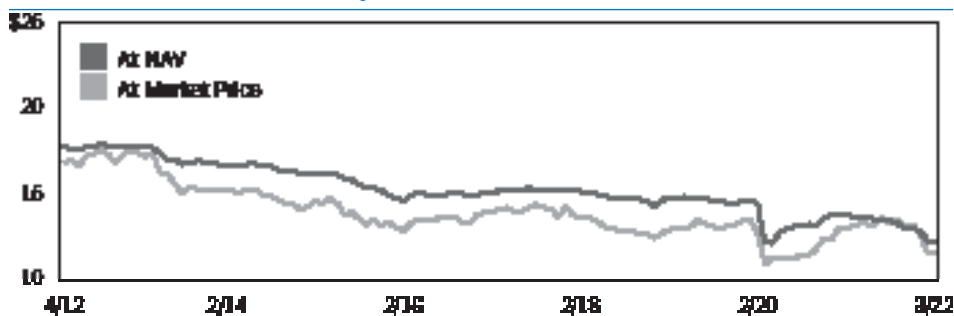
Asset Mix (%)²

Foreign Obligations	10.28
Mortgage-Backed Securities	27.55
Domestic Senior Loans	31.19
High Yield Securities	8.83
Collateralized Loan Obligations	11.45
Commercial Mortgage-Backed Securities	7.20
Cash	3.25
Foreign Senior Loans	0.25

Fund Highlights

- Provides broad exposure to the world's fixed-income markets, offering investors a core holding that may complement traditional bond market investments.
- As a low duration strategy, the fund provides limited interest-rate risk, with no more than three years duration (including the effects of leverage).
- Managed by Eaton Vance, a leader in global fixed-income investing. NYSE listing provides daily liquidity.

Market Price and NAV History



% Average Annual Returns (as of 03/31/2022)

	Q1	YTD	1 Year	3 Years	5 Years	10 Years
Fund at NAV	-4.40	-4.40	-2.41	1.53	2.83	3.52
Fund at Market Price	-10.56	-10.56	-3.27	4.20	3.35	3.42

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share
03/23/22	\$0.10290
02/17/22	\$0.10730
01/21/22	\$0.10880
12/22/21	\$0.10860
11/22/21	\$0.11100
10/21/21	\$0.11210

Distribution Rates*⁴

Distribution Rate at NAV	10.15%
Distribution Rate at Market Price	10.68%

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].

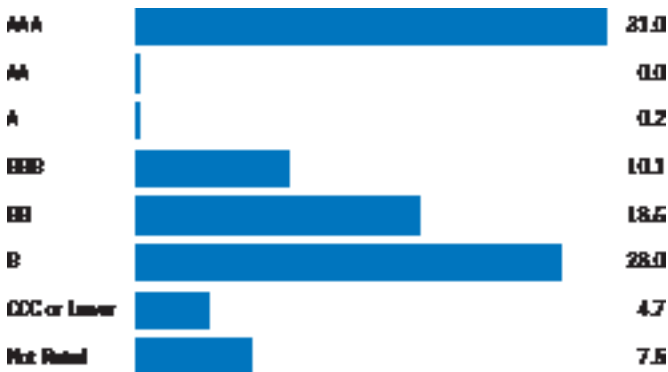
²Information presented as of total investments. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

³The Fund employs leverage through derivatives and borrowings. Total leverage is shown as a percentage of the Fund's aggregate net assets plus the absolute notional value of long and short derivatives and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of borrowings rises and falls with changes in short-term interest rates. The Fund is required to maintain prescribed asset coverage for its borrowings, which could be reduced if Fund asset values decline.

⁴The 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.

*The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and nondividend distributions, also known as return of capital. For additional information about non-dividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, 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.

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.

Credit Quality (%)^{5,6}Expense Ratios (%)⁷

as of Annual Report dated 10/31/2021

Management Fees	1.12
Other Expenses	0.23
Total Expenses (ex Interest and Fee Expense)	1.35
Interest and Fee Expense	0.28
Total Expenses	1.63

Assets by Country (%)⁵

United States	89.47
United Arab Emirates	1.92
Colombia	1.76
Croatia	1.74
Romania	1.60
Indonesia	1.44
Mexico	1.29
Brazil	1.19
Egypt	0.85
Peru	0.83

Portfolio Management

Catherine McDermott

Vice President, Eaton Vance Management
 Joined Eaton Vance 2000
 Managed Fund since 2008

Andrew Szczurowski, CFA

Vice President, Eaton Vance Management
 Joined Eaton Vance 2007
 Managed Fund since 2011

Akbar A. Causer

Vice President, Eaton Vance Management
 Joined Eaton Vance 2017
 Managed Fund since 2021

Federico Sequeda, CFA

Joined Eaton Vance 2010
 Managed Fund since 2021

Eric Stein, CFA

Chief Investment Officer, Fixed Income
 Joined Eaton Vance 2002; rejoined the
 firm in 2008
 Managed Fund since 2012

⁵Information presented as of total investments. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. ⁶Ratings 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. ⁷Interest and fee expense relates to borrowings for the purpose of financial leverage.

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 is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. It provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through its distinct investment brands Eaton Vance Management, Parametric, Atlanta Capital and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up 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.