
Eaton Vance

Tax-Managed Diversified Equity Income Fund (ETY)

Annual Report

October 31, 2020

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), 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 investment adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund. 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. The adviser is also registered as 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 \$0.0843 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.

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Tax-Managed Diversified Equity Income Fund

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Management's Discussion of Fund Performance¹

Economic and Market Conditions

The 12-month period that began November 1, 2019, included some of the best and worst U.S. equity performances in over a decade.

The period began with stocks rallying in the closing months of 2019, supported by better-than-expected U.S. employment reports, cautious optimism about a détente in U.S.-China trade relations, and interest-rate reductions by the U.S. Federal Reserve (the Fed).

In January 2020, however, news of the novel coronavirus outbreak in China began to raise investor concerns. As the virus turned into a global pandemic in February and March, it ended the longest-ever U.S. economic expansion and triggered a global economic slowdown. Economic activity declined dramatically and equity markets, along with credit markets, plunged in value amid unprecedented volatility.

In response, the Fed announced two emergency rate cuts in March 2020 — lowering the federal funds rate to 0.00%-0.25% — along with other measures designed to shore up equity and credit markets. At its July meeting, the Fed provided additional reassurances that it would use all the tools at its disposal to support the U.S. economy.

These moves helped calm the markets and initiated a new equity rally that began in April and lasted through most of the summer. As consumers started to emerge from coronavirus lockdowns and factories gradually resumed production, stock prices reflected investor optimism. In the second quarter of 2020, U.S. stocks reported their best quarterly returns since 1998 — on the heels of the worst first quarter for American stocks since the 2007-2008 global financial crisis.

In September 2020, however, the equity rally stalled, as stock prices on Wall Street began to reflect the reality on Main Street. In the final two months of the period, coronavirus cases were on the rise in most U.S. states. Of the 22 million jobs lost in the early months of the pandemic, only about half had returned, and over 20 million Americans were collecting unemployment benefits. Reflecting concerns about the economic outlook for fall and winter, uncertainties related to the presidential election, and the failure of Congress to pass additional financial relief for struggling businesses and laid-off workers, most U.S. stock indexes reported negative returns in September and October.

For the period as a whole, largely positive equity returns belied the dramatic volatility during the period, but demonstrated the dominance of technology stocks. The S&P 500[®] Index, a broad measure of U.S. stocks, returned 9.71%; the blue-chip Dow Jones Industrial Average[®] returned 0.34%; and the technology-laden Nasdaq Composite Index returned 32.84%. Large-cap U.S. stocks, as measured by the S&P 500[®] Index and Russell 1000[®] Index, generally outperformed their small-cap counterparts, as measured by the Russell 2000[®] Index. As a group, growth stocks significantly outpaced value stocks, which were in negative territory in both large- and small-cap categories, as measured by the Russell growth and value indexes.

See *Endnotes and Additional Disclosures in this report.*

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance for periods 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.

Fund Performance

For the 12-month period ended October 31, 2020, Eaton Vance Tax-Managed Diversified Equity Income Fund (the Fund) returned 7.02% at net asset value of its common shares (NAV), underperforming its primary benchmark, the S&P 500[®] Index (the Index), which returned 9.71%; but outperforming its secondary benchmark, the Cboe S&P 500 BuyWrite IndexSM, which returned -10.93%.

The Fund's strategy of writing covered index call options (the options strategy) was the largest detractor from performance relative to the Index, as might generally be expected during a period of positive equity market performance. The options strategy, which is designed to help limit the Fund's exposure to market volatility and provide current income, may be beneficial during periods of market weakness, but may detract from Fund performance versus the Index during periods of market strength. During this period, the options strategy detracted from returns relative to the Index, as premium income was offset by a significant market rally that began in April 2020. Written calls, overall, ended in losses during the period.

The Fund's common stock portfolio, however, outperformed the Index and, thus, contributed to Fund performance relative to the Index. In particular, stock selections in the consumer discretionary, health care, and industrials sectors helped returns relative to the Index during the period.

Within consumer discretionary, the Fund's overweight position, relative to the Index, in e-commerce giant Amazon.com, Inc. (Amazon) aided relative results. As the coronavirus pandemic forced consumers in its U.S. and overseas markets to stay at home, Amazon benefited from an accelerating shift to online purchasing and a significant rise in subscriptions to its Amazon Prime service, which offers fast shipping and streaming online entertainment.

The Fund's overweight position in life sciences conglomerate Danaher Corp. (Danaher) helped relative performance in health care. Danaher develops and markets tools and products used in labs and diagnostic testing. Its stock price rose during the period on increased demand for products used to test for COVID-19 and aid in vaccine development.

In contrast, stock selections in the communication services, information technology (IT), and consumer staples sectors detracted from Fund performance versus the Index.

In communication services, the Fund's overweight position in Live Nation Entertainment, Inc., a concert producer and marketer, plunged in value as live venues of all sizes were forced to close their doors during the pandemic, with little visibility as to when live concerts might resume again.

Not owning Index component NVIDIA Corp. (NVIDIA), a maker of computer graphics processing units used in gaming and data center applications, hurt relative results in the IT sector. Growth in consumer demand for those areas during the pandemic helped NVIDIA's stock price more than double during the period.

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Performance²

Portfolio Managers Michael A. Allison, CFA and G.R. Nelson

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	11/30/2006	7.02%	8.57%	9.57%
Fund at Market Price	—	-5.01	7.39	8.85
S&P 500 [®] Index	—	9.71%	11.70%	13.00%
Cboe S&P 500 BuyWrite Index SM	—	-10.93	2.98	5.43

% Premium/Discount to NAV³

-10.86%

Distributions⁴

Total Distributions per share for the period	\$ 1.012
Distribution Rate at NAV	8.72%
Distribution Rate at Market Price	9.78%

Fund Profile

Sector Allocation (% of total investments)⁵

Information Technology	25.0%
Health Care	14.6
Consumer Discretionary	13.3
Communication Services	10.9
Financials	9.9
Consumer Staples	8.3
Industrials	6.7
Utilities	3.6
Real Estate	2.4
Materials	2.4
Energy	1.9

Top 10 Holdings (% of total investments)⁵

Microsoft Corp.	6.9%
Apple, Inc.	6.3
Amazon.com, Inc.	6.0
Danaher Corp.	3.0
Alphabet, Inc., Class C	2.9
Verizon Communications, Inc.	2.7
Procter & Gamble Co. (The)	2.5
Visa, Inc., Class A	2.4
JPMorgan Chase & Co.	2.3
Facebook, Inc., Class A	2.3
Total	37.3%

See Endnotes and Additional Disclosures in this report.

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Fund Snapshot

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

Strategy 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.

Options Strategy	Write Index Covered Calls
Equity Benchmark²	S&P 500® Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly

Common Stock Portfolio

Positions Held	59
% US / Non-US	94.2/5.8
Average Market Cap	\$471.4 Billion

Call Options Written

% of Stock Portfolio	48%
Average Days to Expiration	16 days
% Out of the Money	6.2%

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.

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 index.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ 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.

² S&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. Cboe S&P 500 BuyWrite IndexSM measures the performance of a hypothetical buy-write strategy on the S&P 500[®] Index. 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.

³ The shares of the Fund often trade at a discount or premium to their net asset value. The discount or premium 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 <https://funds.eatonvance.com/closed-end-fund-prices.php>.

⁴ 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. 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. 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.

⁵ 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.

Additional Information

Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. 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 1000[®] Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000[®] Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Important Notice to Shareholders

On August 13, 2020, the Board of Trustees of the Fund amended and restated the Fund’s By-Laws (the “Amended and Restated By-Laws”). The Amended and Restated By-Laws include provisions (the “Control Share Provisions”) pursuant to which, in summary, a shareholder who obtains beneficial ownership of Fund shares in a “Control Share Acquisition” may exercise voting rights with respect to such shares only to the extent the authorization of such voting rights is approved by other shareholders of the Fund. The Control Share Provisions are primarily intended to protect the interests of the Fund and its shareholders by limiting the risk that the Fund will become subject to undue influence by opportunistic hedge funds or other activist investors. The Control Share Provisions do not eliminate voting rights for shares acquired in Control Share Acquisitions, but rather, they entrust the Fund’s other “non-interested” shareholders with determining whether to approve the authorization of voting rights for such shares. Subject to various conditions and exceptions, the Amended and Restated By-Laws define a “Control Share Acquisition” to include an acquisition of Fund shares that, but for the Control Share Provisions, would give the beneficial owner, upon the acquisition of such shares, the ability to exercise voting power in the election of Fund Trustees in any of the following ranges: (i) one-tenth or more, but less than one-fifth of all voting power; (ii) one-fifth or more, but less than one-third of all voting power; (iii) one-third or more, but less than a majority of all voting power; or (iv) a majority or more of all voting power. Share acquisitions prior to August 13, 2020 are excluded from the definition of Control Share Acquisition. This discussion is only a high-level summary of certain aspects of the Control Share Provisions, and is qualified in its entirety by reference to the full Amended and Restated By-Laws. The Amended and Restated By-Laws were filed by the Fund on Form 8-K with the Securities and Exchange Commission and are available at sec.gov.

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Portfolio of Investments

Common Stocks — 99.1%

Security

Banks — 4.6%

Security	Shares	Value
Bank of America Corp. ⁽¹⁾	1,633,302	\$ 38,709,257
JPMorgan Chase & Co. ⁽¹⁾	421,873	41,360,429
		\$ 80,069,686

Beverages — 2.1%

Constellation Brands, Inc., Class A	62,201	\$ 10,277,471
PepsiCo, Inc.	201,261	26,826,079
		\$ 37,103,550

Biotechnology — 1.5%

Vertex Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾	122,222	\$ 25,466,176
		\$ 25,466,176

Building Products — 0.6%

Johnson Controls International PLC	259,789	\$ 10,965,694
		\$ 10,965,694

Capital Markets — 1.3%

Goldman Sachs Group, Inc. (The) ⁽¹⁾	123,853	\$ 23,413,171
		\$ 23,413,171

Communications Equipment — 0.6%

Cisco Systems, Inc.	273,168	\$ 9,806,731
		\$ 9,806,731

Consumer Finance — 1.4%

American Express Co. ⁽¹⁾	267,056	\$ 24,366,189
		\$ 24,366,189

Diversified Telecommunication Services — 2.7%

Verizon Communications, Inc. ⁽¹⁾	820,523	\$ 46,761,606
		\$ 46,761,606

Electric Utilities — 1.9%

NextEra Energy, Inc. ⁽¹⁾	464,448	\$ 34,002,238
		\$ 34,002,238

Electrical Equipment — 2.0%

Eaton Corp. PLC ⁽¹⁾	344,465	\$ 35,752,022
		\$ 35,752,022

Security

Entertainment — 2.6%

Electronic Arts, Inc. ⁽²⁾	92,456	\$ 11,079,003
Live Nation Entertainment, Inc. ⁽²⁾	344,465	16,809,892
Netflix, Inc. ⁽²⁾	38,704	18,413,041
		\$ 46,301,936

Equity Real Estate Investment Trusts (REITs) — 2.4%

American Tower Corp.	81,278	\$ 18,665,493
AvalonBay Communities, Inc.	65,796	9,154,198
EastGroup Properties, Inc.	112,242	14,937,165
		\$ 42,756,856

Food & Staples Retailing — 2.2%

Walmart, Inc. ⁽¹⁾	281,940	\$ 39,119,175
		\$ 39,119,175

Food Products — 1.5%

Mondelez International, Inc., Class A ⁽¹⁾	503,151	\$ 26,727,381
		\$ 26,727,381

Health Care Equipment & Supplies — 6.3%

Abbott Laboratories ⁽¹⁾	372,812	\$ 39,186,269
Boston Scientific Corp. ⁽²⁾	522,502	17,906,144
Danaher Corp. ⁽¹⁾	232,224	53,304,697
		\$ 110,397,110

Health Care Providers & Services — 2.0%

UnitedHealth Group, Inc. ⁽¹⁾	116,112	\$ 35,430,416
		\$ 35,430,416

Hotels, Restaurants & Leisure — 1.2%

Starbucks Corp.	251,576	\$ 21,877,049
		\$ 21,877,049

Household Durables — 0.8%

D.R. Horton, Inc.	211,353	\$ 14,120,494
		\$ 14,120,494

Household Products — 2.5%

Procter & Gamble Co. (The) ⁽¹⁾	317,373	\$ 43,511,838
		\$ 43,511,838

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Portfolio of Investments — continued

Security	Shares	Value
Insurance — 2.6%		
MetLife, Inc.	277,200	\$ 10,492,020
Progressive Corp. (The) ⁽¹⁾	387,040	35,568,976
		\$ 46,060,996

Interactive Media & Services — 5.7%		
Alphabet, Inc., Class C ⁽¹⁾⁽²⁾	30,963	\$ 50,191,333
Facebook, Inc., Class A ⁽¹⁾⁽²⁾	150,946	39,715,402
Twitter, Inc. ⁽²⁾	236,057	9,763,317
		\$ 99,670,052

Internet & Direct Marketing Retail — 6.0%		
Amazon.com, Inc. ⁽¹⁾⁽²⁾	34,833	\$ 105,758,213
		\$ 105,758,213

IT Services — 6.6%		
Accenture PLC, Class A ⁽¹⁾	162,796	\$ 35,312,080
Fidelity National Information Services, Inc.	166,427	20,735,140
GoDaddy, Inc., Class A ⁽²⁾	239,965	16,975,124
Visa, Inc., Class A ⁽¹⁾	236,094	42,900,641
		\$ 115,922,985

Life Sciences Tools & Services — 1.7%		
Thermo Fisher Scientific, Inc.	64,317	\$ 30,429,659
		\$ 30,429,659

Machinery — 2.1%		
Caterpillar, Inc. ⁽¹⁾	100,630	\$ 15,803,942
PACCAR, Inc.	243,835	20,818,632
		\$ 36,622,574

Metals & Mining — 2.4%		
Franco-Nevada Corp.	170,298	\$ 23,254,192
Rio Tinto PLC ADR	321,243	18,236,965
		\$ 41,491,157

Multi-Utilities — 1.7%		
CMS Energy Corp.	166,426	\$ 10,539,759
Sempra Energy	150,946	18,922,590
		\$ 29,462,349

Oil, Gas & Consumable Fuels — 1.9%		
Chevron Corp.	205,130	\$ 14,256,535
ConocoPhillips ⁽¹⁾	228,353	6,535,463

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EOG Resources, Inc. ⁽¹⁾	205,131	\$ 7,023,685
Phillips 66 ⁽¹⁾	123,853	5,778,981
		\$ 33,594,664

Pharmaceuticals — 3.2%		
Sanofi	259,317	\$ 23,414,598
Zoetis, Inc.	205,131	32,523,520
		\$ 55,938,118

Road & Rail — 2.0%		
CSX Corp. ⁽¹⁾	448,965	\$ 35,441,297
		\$ 35,441,297

Semiconductors & Semiconductor Equipment — 2.9%		
Micron Technology, Inc. ⁽²⁾	246,414	\$ 12,404,481
Texas Instruments, Inc. ⁽¹⁾	263,187	38,054,208
		\$ 50,458,689

Software — 8.6%		
Intuit, Inc. ⁽¹⁾	96,760	\$ 30,448,437
Microsoft Corp. ⁽¹⁾	599,911	121,463,980
		\$ 151,912,417

Specialty Retail — 3.2%		
Best Buy Co., Inc. ⁽¹⁾	158,686	\$ 17,701,423
Lowe's Cos., Inc. ⁽¹⁾	247,706	39,162,319
		\$ 56,863,742

Technology Hardware, Storage & Peripherals — 6.3%		
Apple, Inc. ⁽¹⁾	1,025,653	\$ 111,652,586
		\$ 111,652,586

Textiles, Apparel & Luxury Goods — 2.0%		
NIKE, Inc., Class B ⁽¹⁾	294,150	\$ 35,321,532
		\$ 35,321,532

Total Common Stocks		\$1,744,550,348
(identified cost \$1,154,504,705)		

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Portfolio of Investments — continued

Short-Term Investments — 1.0%

Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 0.12% ⁽³⁾	17,537,671	\$ 17,537,671
Total Short-Term Investments (identified cost \$17,537,671)		\$ 17,537,671
Total Investments — 100.1% (identified cost \$1,172,042,376)		\$1,762,088,019
Total Written Call Options — (0.2%) (premiums received \$17,519,311)		\$ (3,791,095)
Other Assets, Less Liabilities — 0.1%		\$ 1,330,715
Net Assets — 100.0%		\$1,759,627,639

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 October 31, 2020.

Written Call Options — (0.2)%

Exchange-Traded Options — (0.2)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	214	\$69,977,144	\$3,425	11/2/20	\$ (4,815)
S&P 500 Index	214	69,977,144	3,500	11/4/20	(29,960)
S&P 500 Index	212	69,323,152	3,460	11/6/20	(119,780)
S&P 500 Index	213	69,650,148	3,500	11/9/20	(79,875)
S&P 500 Index	212	69,323,152	3,510	11/11/20	(109,180)
S&P 500 Index	212	69,323,152	3,460	11/13/20	(383,720)
S&P 500 Index	210	68,669,160	3,500	11/16/20	(180,600)
S&P 500 Index	212	69,323,152	3,490	11/18/20	(318,000)
S&P 500 Index	212	69,323,152	3,450	11/20/20	(604,200)
S&P 500 Index	211	68,996,156	3,525	11/23/20	(276,410)
S&P 500 Index	219	71,612,124	3,450	11/25/20	(663,570)
S&P 500 Index	217	70,958,132	3,415	11/27/20	(1,020,985)
Total					\$(3,791,095)

Abbreviations:

ADR – American Depositary Receipt

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Statement of Assets and Liabilities

Assets	October 31, 2020
Unaffiliated investments, at value (identified cost, \$1,154,504,705)	\$1,744,550,348
Affiliated investment, at value (identified cost, \$17,537,671)	17,537,671
Dividends receivable	2,407,749
Dividends receivable from affiliated investment	2,235
Receivable for premiums on written options	926,402
Tax reclaims receivable	26,078
Total assets	\$1,765,450,483

Liabilities	
Written options outstanding, at value (premiums received, \$17,519,311)	\$ 3,791,095
Payable to affiliates:	
Investment adviser fee	1,551,431
Trustees' fees	7,809
Accrued expenses	472,509
Total liabilities	\$ 5,822,844
Net Assets	\$1,759,627,639

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized, 151,717,016 shares issued and outstanding	\$ 1,517,170
Additional paid-in capital	1,218,187,352
Distributable earnings	539,923,117
Net Assets	\$1,759,627,639

Net Asset Value

(\$1,759,627,639 ÷ 151,717,016 common shares issued and outstanding)	\$ 11.60
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Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Statement of Operations

	Year Ended October 31, 2020
Investment Income	
Dividends (net foreign taxes, \$162,039)	\$ 32,968,718
Dividends from affiliated investment	192,300
Total investment income	\$ 33,161,018
Expenses	
Investment adviser fee	\$ 17,604,925
Trustees' fees and expenses	93,157
Custodian fee	454,831
Transfer and dividend disbursing agent fees	18,839
Legal and accounting services	144,913
Printing and postage	549,104
Miscellaneous	226,980
Total expenses	\$ 19,092,749
Net investment income	\$ 14,068,269
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ 41,568,914
Investment transactions — affiliated investment	(11,487)
Written options	(106,738,084)
Foreign currency transactions	105,027
Net realized loss	\$ (65,075,630)
Change in unrealized appreciation (depreciation) —	
Investments	\$ 143,839,245
Investments — affiliated investment	(621)
Written options	18,584,361
Foreign currency	(5,620)
Net change in unrealized appreciation (depreciation)	\$ 162,417,365
Net realized and unrealized gain	\$ 97,341,735
Net increase in net assets from operations	\$ 111,410,004

Eaton Vance
Tax-Managed Diversified Equity Income Fund

October 31, 2020

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended October 31,	
	2020	2019
From operations —		
Net investment income	\$ 14,068,269	\$ 15,065,428
Net realized gain (loss)	(65,075,630)	90,237,036
Net change in unrealized appreciation (depreciation)	162,417,365	48,062,137
Net increase in net assets from operations	\$ 111,410,004	\$ 153,364,601
Distributions to shareholders	\$ (14,097,789)	\$ (97,061,994)
Tax return of capital to shareholders	\$ (139,158,730)	\$ (54,494,528)
Capital share transactions —		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ 16,857,924	\$ 1,882,126
Reinvestment of distributions	2,252,483	3,118,883
Net increase in net assets from capital share transactions	\$ 19,110,407	\$ 5,001,009
Net increase (decrease) in net assets	\$ (22,736,108)	\$ 6,809,088
Net Assets		
At beginning of year	\$1,782,363,747	\$1,775,554,659
At end of year	\$1,759,627,639	\$1,782,363,747

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Financial Highlights

	Year Ended October 31,				
	2020	2019	2018	2017	2016
Net asset value — Beginning of year	\$ 11.870	\$ 11.860	\$ 11.960	\$ 11.140	\$ 12.010
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.093	\$ 0.101	\$ 0.082	\$ 0.100	\$ 0.119
Net realized and unrealized gain	0.648	0.921	0.830	1.732	0.023
Total income from operations	\$ 0.741	\$ 1.022	\$ 0.912	\$ 1.832	\$ 0.142
Less Distributions					
From net investment income	\$ (0.093)	\$ (0.100)	\$ (0.081)	\$ (0.096)	\$ (0.095)
From net realized gain	—	(0.548)	(0.486)	(0.285)	(0.071)
Tax return of capital	(0.919)	(0.364)	(0.445)	(0.631)	(0.846)
Total distributions	\$ (1.012)	\$ (1.012)	\$ (1.012)	\$ (1.012)	\$ (1.012)
Premium from common shares sold through shelf offering (see Note 5)⁽¹⁾	\$ 0.001	\$ 0.000⁽²⁾	\$ —	\$ —	\$ —
Net asset value — End of year	\$ 11.600	\$ 11.870	\$ 11.860	\$ 11.960	\$ 11.140
Market value — End of year	\$ 10.340	\$ 11.920	\$ 11.460	\$ 11.640	\$ 10.290
Total Investment Return on Net Asset Value⁽³⁾	7.02%	9.24%	7.75%	17.51%	1.98%
Total Investment Return on Market Value⁽³⁾	(5.01)%	13.53%	6.98%	23.81%	0.04%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$1,759,628	\$1,782,364	\$1,775,555	\$1,787,846	\$1,665,148
Ratios (as a percentage of average daily net assets):					
Expenses	1.08%	1.07%	1.07%	1.08%	1.08%
Net investment income	0.80%	0.86%	0.66%	0.86%	1.05%
Portfolio Turnover	40%	57%	48%	75%	86%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Amount is less than \$0.0005.

⁽³⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Tax-Managed Diversified Equity Income Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation — The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

Derivatives. U.S. exchange-traded options are valued at the mean between the bid and ask prices at valuation time as reported by the Options Price Reporting Authority. Non U.S. exchange-traded options and over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that most fairly reflects the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions — Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. Due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment, no amounts are reflected in the Fund's financial statements for such outstanding reclaims.

D Federal Taxes — The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of October 31, 2020, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements — continued

E Foreign Currency Translation — Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Use of Estimates — The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications — Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume, upon request by the shareholder, the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

H Written Options — Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the exercise price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the exercise price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended October 31, 2020 and October 31, 2019 was as follows:

	Year Ended October 31,	
	2020	2019
Ordinary income	\$ 14,097,789	\$14,918,353
Long-term capital gains	\$ —	\$82,143,641
Tax return of capital	\$139,158,730	\$54,494,528

During the year ended October 31, 2020, distributable earnings was increased by \$1,358 and paid-in capital was decreased by \$1,358 due to differences between book and tax accounting. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2020, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Deferred capital losses	\$ (47,844,352)
Net unrealized appreciation	\$587,767,469

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements — continued

At October 31, 2020, the Fund, for federal income tax purposes, had deferred capital losses of \$47,844,352 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at October 31, 2020, \$47,844,352 are short-term.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at October 31, 2020, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$1,174,315,581
Gross unrealized appreciation	\$ 631,989,608
Gross unrealized depreciation	(44,217,170)
Net unrealized appreciation	\$ 587,772,438

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM, a wholly-owned subsidiary of Eaton Vance Corp., as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement, the fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets up to and including \$1.5 billion, 0.98% over \$1.5 billion up to and including \$3 billion and at reduced rates on daily gross assets over \$3 billion, and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. The fee reduction cannot be terminated without the consent of a majority of Trustees and a majority of shareholders. For the year ended October 31, 2020, the Fund's investment adviser fee amounted to \$17,604,925 or 1.00% of the Fund's average daily gross assets. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended October 31, 2020, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$699,982,456 and \$917,261,610, respectively, for the year ended October 31, 2020.

5 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the years ended October 31, 2020 and October 31, 2019 were 186,395 and 262,676, respectively.

In August 2012, the Board of Trustees initially approved a share repurchase program for the Fund. Pursuant to the reauthorization of the share repurchase program by the Board of Trustees in March 2019, the Fund is authorized to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended October 31, 2020 and October 31, 2019.

Pursuant to a registration statement filed with and declared effective on May 9, 2019 by the SEC, the Fund is authorized to issue up to an additional 22,462,218 common shares through an equity shelf offering program (the "shelf offering"). Under the shelf offering, the Fund, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share.

During the years ended October 31, 2020 and October 31, 2019, the Fund sold 1,361,759 and 158,062 common shares, respectively, and received proceeds (net of offering costs) of \$16,857,924 and \$1,882,126, respectively, through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were \$139,775 for the year ended October 31, 2020 and \$15,939 for the year ended October 31, 2019. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Fund's shares and is entitled to receive a sales commission from the Fund of 1.00% of the gross sales price per share, a

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements — continued

portion of which is re-allowed to sales agents. The Fund was informed that the sales commissions retained by EVD during the years ended October 31, 2020 and October 31, 2019 were \$34,057 and \$3,802, respectively.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at October 31, 2020 is included in the Portfolio of Investments. At October 31, 2020, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the value of the underlying index decline.

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 October 31, 2020 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative ⁽¹⁾
Written options	\$ —	\$(3,791,095)

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended October 31, 2020 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Written options	\$(106,738,084)	\$18,584,361

⁽¹⁾ Statement of Operations location: Net realized gain (loss) – Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) – Written options.

The average number of written options contracts outstanding during the year ended October 31, 2020, which is indicative of the volume of this derivative type, was 2,694 contracts.

7 Investments in Affiliated Funds

At October 31, 2020, the value of the Fund's investment in affiliated funds was \$17,537,671, which represents 1.0% of the Fund's net assets. Transactions in affiliated funds by the Fund for the year ended October 31, 2020 were as follows:

Name of affiliated fund	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Units, end of period
Short-Term Investments								
Eaton Vance Cash Reserves Fund, LLC	\$15,233,398	\$484,257,143	\$(481,940,762)	\$(11,487)	\$(621)	\$17,537,671	\$192,300	17,537,671

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements — continued

8 Fair Value Measurements

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 October 31, 2020, 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				
Communication Services	\$ 192,733,594	\$ —	\$ —	\$ 192,733,594
Consumer Discretionary	233,941,030	—	—	233,941,030
Consumer Staples	146,461,944	—	—	146,461,944
Energy	33,594,664	—	—	33,594,664
Financials	173,910,042	—	—	173,910,042
Health Care	234,246,881	23,414,598	—	257,661,479
Industrials	118,781,587	—	—	118,781,587
Information Technology	439,753,408	—	—	439,753,408
Materials	41,491,157	—	—	41,491,157
Real Estate	42,756,856	—	—	42,756,856
Utilities	63,464,587	—	—	63,464,587
Total Common Stocks	\$1,721,135,750	\$23,414,598*	\$ —	\$1,744,550,348
Short-Term Investments	\$ —	\$17,537,671	\$ —	\$ 17,537,671
Total Investments	\$1,721,135,750	\$40,952,269	\$ —	\$1,762,088,019
Liability Description				
Written Call Options	\$ (3,791,095)	\$ —	\$ —	\$ (3,791,095)
Total	\$ (3,791,095)	\$ —	\$ —	\$ (3,791,095)

* 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.

9 Risks and Uncertainties

Pandemic Risk

An outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and subsequently spread internationally. This coronavirus has resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. Health crises caused by outbreaks, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. The impact of this outbreak has negatively affected the worldwide economy, the economies of individual countries, individual companies, and the market in general, and may continue to do so in significant and unforeseen ways, as may other epidemics and pandemics that may arise in the future. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Notes to Financial Statements — continued

10 Additional Information

On October 8, 2020, Morgan Stanley and Eaton Vance Corp. (“Eaton Vance”) announced that they had entered into a definitive agreement under which Morgan Stanley would acquire Eaton Vance. Under the Investment Company Act of 1940, as amended, consummation of this transaction may be deemed to result in the automatic termination of an Eaton Vance Fund’s investment advisory agreement, and, where applicable, any related sub-advisory agreement. On November 10, 2020, the Fund’s Board approved a new investment advisory agreement. The new investment advisory agreement will be presented to Fund shareholders for approval, and, if approved, would take effect upon consummation of the transaction. Shareholders of record of the Fund at the close of business on October 29, 2020 who have voting power with respect to such shares are entitled to be present and vote at a joint special meeting of shareholders to be held on January 7, 2021 and at any adjournments or postponements thereof.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Tax-Managed Diversified Equity Income Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Tax-Managed Diversified Equity Income Fund (the "Fund"), including the portfolio of investments, as of October 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
December 17, 2020

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Federal Tax Information (Unaudited)

The Form 1099-DIV you receive in February 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. For the fiscal year ended October 31, 2020, the Fund designates approximately \$31,980,536, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2020 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on August 13, 2020. The following action was taken by the shareholders:

Proposal 1: The election of George J. Gorman, William H. Park, Keith Quinton and Susan J. Sutherland as Class II Trustees of the Fund for a three-year term expiring in 2023.

Nominee for Trustee	Number of Shares	
	For	Withheld
George J. Gorman	130,130,671	5,250,069
William H. Park	130,062,077	5,318,663
Keith Quinton	130,282,988	5,097,752
Susan J. Sutherland	130,400,986	4,979,754

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders automatically have distributions reinvested in common shares (Shares) of the Fund unless they elect otherwise through their investment dealer. On the distribution payment date, if the NAV per Share is equal to or less than the market price per Share plus estimated brokerage commissions, then new Shares will be issued. The number of Shares shall be determined by the greater of the NAV per Share or 95% of the market price. Otherwise, Shares generally will be purchased on the open market by American Stock Transfer & Trust Company, LLC, the Plan agent (Agent). Distributions subject to income tax (if any) are taxable whether or not Shares are reinvested.

If your Shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you will need to request that the Fund's transfer agent re-register your Shares in your name or you will not be able to participate.

The Agent's service fee for handling distributions will be paid by the Fund. Plan participants will be charged their pro rata share of brokerage commissions on all open-market purchases.

Plan participants may withdraw from the Plan at any time by writing to the Agent at the address noted on the following page. If you withdraw, you will receive Shares in your name for all Shares credited to your account under the Plan. If a participant elects by written notice to the Agent to sell part or all of his or her Shares and remit the proceeds, the Agent is authorized to deduct a \$5.00 fee plus brokerage commissions from the proceeds.

If you wish to participate in the Plan and your Shares are held in your own name, you may complete the form on the following page and deliver it to the Agent. Any inquiries regarding the Plan can be directed to the Agent at 1-866-439-6787.

Eaton Vance
Tax-Managed Diversified Equity Income Fund

October 31, 2020

Application for Participation in Dividend Reinvestment Plan

This form is for shareholders who hold their common shares in their own names. If your common shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it will participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank, or nominee is unable to participate on your behalf, you should request that your common shares be re-registered in your own name which will enable your participation in the Plan.

The following authorization and appointment is given with the understanding that I may terminate it at any time by terminating my participation in the Plan as provided in the terms and conditions of the Plan.

Please print exact name on account

Shareholder signature

Date

Shareholder signature

Date

Please sign exactly as your common shares are registered. All persons whose names appear on the share certificate must sign.

YOU SHOULD NOT RETURN THIS FORM IF YOU WISH TO RECEIVE YOUR DISTRIBUTIONS IN CASH. THIS IS NOT A PROXY.

This authorization form, when signed, should be mailed to the following address:

Eaton Vance Tax-Managed Diversified Equity Income Fund
c/o American Stock Transfer & Trust Company, LLC
P.O. Box 922
Wall Street Station
New York, NY 10269-0560

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Management and Organization

Fund Management. The Trustees of Eaton Vance Tax-Managed Diversified Equity Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The "Noninterested Trustees" consist of those Trustees who are not "interested persons" of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, "EVC" refers to Eaton Vance Corp., "EV" refers to Eaton Vance, Inc., "EVM" refers to Eaton Vance Management, "BMR" refers to Boston Management and Research and "EVD" refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 143 portfolios (with the exception of Messrs. Faust and Wennerholm and Ms. Frost who oversee 142 portfolios) in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds.

Name and Year of Birth	Fund Position(s)	Term Expiring. Trustee Since ⁽¹⁾	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2022. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD. Trustee and/or officer of 142 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVC and EV, which are affiliates of the Fund. Other Directorships in the Last Five Years. Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Mark R. Fetting 1954	Class III Trustee	Until 2021. Trustee since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Other Directorships in the Last Five Years. None.
Cynthia E. Frost 1961	Class I Trustee	Until 2022. Trustee since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Other Directorships in the Last Five Years. None.
George J. Gorman 1952	Class II Trustee	Until 2023. Trustee since 2014.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). Other Directorships in the Last Five Years. Formerly, Trustee of the BofA Funds Series Trust (11 funds) (2011-2014) and of the Ashmore Funds (9 funds) (2010-2014).
Valerie A. Mosley 1960	Class III Trustee	Until 2021. Trustee since 2014.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). Other Directorships in the Last Five Years. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Groupon, Inc. (e-commerce provider) (since April 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020).

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Term Expiring. Trustee Since ⁽¹⁾	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Chairperson of the Board and Class II Trustee	Until 2023. Chairperson of the Board since 2016 and Trustee since 2003.	Private investor. Formerly, Consultant (management and transactional) (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (a registered public accounting firm) (1972-1981). Other Directorships in the Last Five Years. None.
Helen Frame Peters 1948	Class III Trustee	Until 2021. Trustee since 2008.	Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998). Other Directorships in the Last Five Years. None.
Keith Quinton 1958	Class II Trustee	Until 2023. Trustee since 2018.	Private investor, researcher and lecturer. Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Other Directorships in the Last Five Years. Director (since 2016) and Chairman (since 2019) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Class III Trustee	Until 2021. Trustee since 2018.	Private investor. Member of Posse Boston Advisory Board (foundation) (since 2015). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). Other Directorships in the Last Five Years. Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Class II Trustee	Until 2023. Trustee since 2015.	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2018). Formerly, Director of Hagerty Holding Corp. (insurance and reinsurance) (2015-2018). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Other Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015).
Scott E. Wennerholm 1959	Class I Trustee	Until 2022. Trustee since 2016.	Private Investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). Other Directorships in the Last Five Years. None.
Name and Year of Birth	Fund Position(s)	Officer Since ⁽²⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Edward J. Perkin 1972	President	2014	Vice President and Chief Equity Investment Officer of EVM and BMR. Also Vice President of Calvert Research and Management (“CRM”).
Maureen A. Gemma 1960	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR. Also Vice President of CRM.

Eaton Vance

Tax-Managed Diversified Equity Income Fund

October 31, 2020

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Officer Since⁽²⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
James F. Kirchner 1967	Treasurer	2007	Vice President of EVM and BMR. Also Vice President of CRM.
Richard F. Froio 1968	Chief Compliance Officer	2017	Vice President of EVM and BMR since 2017. Formerly Deputy Chief Compliance Officer (Adviser/Funds) and Chief Compliance Officer (Distribution) at PIMCO (2012-2017) and Managing Director at BlackRock/Barclays Global Investors (2009-2012).

⁽¹⁾ Year first appointed to serve as Trustee for a fund in the Eaton Vance family of funds. Each Trustee has served continuously since appointment unless indicated otherwise.

⁽²⁾ Year first elected to serve as officer of a fund in the Eaton Vance family of funds when the officer has served continuously. Otherwise, year of most recent election as an officer of a fund in the Eaton Vance family of funds. Titles may have changed since initial election. Each officer serves until his or her successor is elected.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures (“Privacy Program”) Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.
- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.
- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.
- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management’s Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds. This Privacy Notice supersedes all previously issued privacy disclosures. For more information about our Privacy Program or about how your personal information may be used, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *American Stock Transfer & Trust Company, LLC (“AST”), the closed-end funds transfer agent, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct AST, or your financial intermediary, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact AST or your financial intermediary. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by AST or your financial intermediary.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC’s website at www.sec.gov.

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds’ and Portfolios’ Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC’s website at www.sec.gov.

Share Repurchase Program. The Fund’s Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund’s repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund’s annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds’ net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under “Individual Investors — Closed-End Funds”.

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Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street
Boston, MA 02111

Fund Offices

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Boston, MA 02110

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue
Brooklyn, NY 11219

Eaton Vance

E|V|M

 PARAMETRIC

 ATLANTA
CAPITAL

HEXAVEST

Calvert 