
Eaton Vance Risk-Managed Diversified Equity Income Fund (ETJ)

Annual Report

December 31, 2018

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

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

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

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

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

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

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

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

Eaton Vance

Risk-Managed Diversified Equity Income Fund

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Risk-Managed Diversified Equity Income Fund

December 31, 2018

Management's Discussion of Fund Performance¹

Economic and Market Conditions

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

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

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

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

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

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

Fund Performance

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

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

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

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

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

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

See Endnotes and Additional Disclosures in this report.

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

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Performance²

Portfolio Manager Michael A. Allison, CFA

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

% Premium/Discount to NAV³

-9.27%

Distributions⁴

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

Fund Profile

Sector Allocation (% of total investments)⁵

Information Technology	19.6%
Health Care	14.9
Financials	12.4
Consumer Discretionary	10.8
Communication Services	9.6
Industrials	8.2
Consumer Staples	6.7
Energy	5.8
Utilities	3.1
Materials	2.6
Real Estate	2.5

Top 10 Holdings (% of total investments)⁵

Microsoft Corp.	4.8%
Apple, Inc.	3.6
Amazon.com, Inc.	3.6
JPMorgan Chase & Co.	3.5
Johnson & Johnson	3.5
Verizon Communications, Inc.	3.4
Visa, Inc., Class A	2.9
Bank of America Corp.	2.8
Home Depot, Inc. (The)	2.7
Danaher Corp.	2.7
Total	33.5%

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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 common stocks and purchases out-of-the-money, short-dated S&P 500® Index put options and sells out-of-the-money S&P 500® Index call options of the same term as the put options with roll dates that are staggered across the options portfolio. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.

Write Index Covered Calls;

Options Strategy	Buy Index Puts
Equity Benchmark²	S&P 500® Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly

Common Stock Portfolio

Positions Held	50
% US / Non-US	98.4/1.6
Average Market Cap	\$210.7 Billion

Call Options Written

% of Stock Portfolio	90%
Average Days to Expiration	16 days
% Out of the Money	4.8%

Put Options Purchased

% of Stock Portfolio	98%
Average Days to Expiration	15 days
% Out of the Money	3.9%

The following terms as used in the Fund snapshot:

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

Call Option: For an index call option, the buyer has the right to receive from the seller (or writer) a cash payment at the option expiration date equal to any positive difference between the value of the index at contract expiration and the exercise price. The buyer of a call option makes a cash payment (premium) to the seller (writer) of the option upon entering into the option contract.

Covered Call Strategy: A strategy of owning a portfolio of common stocks and writing call options on all or a portion of such stocks to generate current earnings from option premium.

Index Put Option: Gives the option buyer the right to receive from the option seller (writer) a cash payment if the value of the index exceeds a specified value (exercise price or strike price) on or before a specified date (option expiration date). The buyer makes a cash payment (premium) to the seller of the option upon entering into the contract.

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

See Endnotes and Additional Disclosures in this report.

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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 Dow Jones Industrial Average® is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500® Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Cboe S&P 500 95–110 Collar IndexSM is an unmanaged index of the S&P 500® stocks with a collar option strategy of buying put options and selling call options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund’s or oldest share class’ inception, as applicable.

³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.

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.

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Portfolio of Investments

Common Stocks — 96.3%

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

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

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Portfolio of Investments — continued

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

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

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ Security (or a portion thereof) has been pledged as collateral for written options.

⁽²⁾ Non-income producing security.

⁽³⁾ Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2018.

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Portfolio of Investments — continued

Purchased Put Options — 1.6%

Exchange-Traded Options — 1.6%

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

Written Call Options — (0.6)%

Exchange-Traded Options — (0.6)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	177	\$44,371,245	\$2,775	1/4/19	\$ (442)
S&P 500 Index	178	44,621,930	2,715	1/7/19	(2,225)
S&P 500 Index	177	44,371,245	2,740	1/9/19	(3,983)
S&P 500 Index	178	44,621,930	2,715	1/11/19	(8,455)
S&P 500 Index	178	44,621,930	2,670	1/14/19	(33,820)
S&P 500 Index	178	44,621,930	2,665	1/16/19	(52,955)
S&P 500 Index	184	46,126,040	2,530	1/18/19	(747,960)
S&P 500 Index	183	45,875,355	2,505	1/22/19	(1,033,035)
S&P 500 Index	182	45,624,670	2,510	1/23/19	(996,450)
S&P 500 Index	183	45,875,355	2,600	1/25/19	(348,615)
S&P 500 Index	179	44,872,615	2,600	1/28/19	(396,844)
Total					\$(3,624,784)

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Statement of Assets and Liabilities

Assets	December 31, 2018
Unaffiliated investments, at value (identified cost, \$497,257,775)	\$557,657,351
Affiliated investment, at value (identified cost, \$12,951,053)	12,951,917
Dividends receivable	575,013
Dividends receivable from affiliated investment	15,562
Receivable for investment sold	3,133,140
Receivable for premiums on written options	396,844
Total assets	\$574,729,827

Liabilities	
Written options outstanding, at value (premiums received, \$4,634,136)	\$ 3,624,784
Payable for investments purchased	380,071
Payable to affiliates:	
Investment adviser fee	497,210
Trustees' fees	6,790
Accrued expenses	199,496
Total liabilities	\$ 4,708,351
Net Assets	\$570,021,476

Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,669,928 shares issued and outstanding	\$ 636,699
Additional paid-in capital	513,257,349
Distributable earnings	56,127,428
Net Assets	\$570,021,476

Net Asset Value	
(\$570,021,476 ÷ 63,669,928 common shares issued and outstanding)	\$ 8.95

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Statement of Operations

	Year Ended December 31, 2018
Investment Income	
Dividends	\$ 10,486,092
Dividends from affiliated investment	152,918
Total investment income	\$ 10,639,010
Expenses	
Investment adviser fee	\$ 6,237,313
Trustees' fees and expenses	25,297
Custodian fee	229,957
Transfer and dividend disbursing agent fees	18,605
Legal and accounting services	64,972
Printing and postage	245,550
Miscellaneous	65,789
Total expenses	\$ 6,887,483
Net investment income	\$ 3,751,527
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ 35,180,344
Investment transactions — affiliated investment	(1,338)
Written options	(1,438,771)
Foreign currency transactions	2,476
Net realized gain	\$ 33,742,711
Change in unrealized appreciation (depreciation) —	
Investments	\$(51,702,274)
Investments — affiliated investment	901
Written options	345,840
Foreign currency	(894)
Net change in unrealized appreciation (depreciation)	\$(51,356,427)
Net realized and unrealized loss	\$(17,613,716)
Net decrease in net assets from operations	\$(13,862,189)

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2018	2017
From operations —		
Net investment income	\$ 3,751,527	\$ 4,953,541
Net realized gain	33,742,711	78,214,442
Net change in unrealized appreciation (depreciation)	(51,356,427)	(16,610,609)
Net increase (decrease) in net assets from operations	\$ (13,862,189)	\$ 66,557,374
Distributions to shareholders⁽¹⁾	\$ (30,932,075)	\$ (60,229,057)
Tax return of capital to shareholders	\$ (27,133,817)	\$ —
Capital share transactions —		
Reinvestment of distributions	\$ 26,553	\$ —
Net increase in net assets from capital share transactions	\$ 26,553	\$ —
Net increase (decrease) in net assets	\$ (71,901,528)	\$ 6,328,317

Net Assets

At beginning of year	\$641,923,004	\$635,594,687
At end of year	\$570,021,476	\$641,923,004

⁽¹⁾ For the year ended December 31, 2017, the source of distributions was from net investment income. The current year presentation of distributions conforms with the Disclosure Update and Simplification Rule issued by the Securities and Exchange commission, effective November 5, 2018.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Financial Highlights

	Year Ended December 31,				
	2018	2017	2016	2015	2014
Net asset value — Beginning of year	\$ 10.080	\$ 9.980	\$ 11.150	\$ 12.060	\$ 12.720
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.059	\$ 0.078	\$ 0.108	\$ 0.197	\$ 0.065
Net realized and unrealized gain (loss)	(0.277)	0.968	(0.162)	0.007	0.335
Total income (loss) from operations	\$ (0.218)	\$ 1.046	\$ (0.054)	\$ 0.204	\$ 0.400
Less Distributions					
From net investment income	\$ (0.486)	\$ (0.946)	\$ (0.093)	\$ (1.116)	\$ (1.116)
Tax return of capital	(0.426)	—	(1.023)	—	—
Total distributions	\$ (0.912)	\$ (0.946)	\$ (1.116)	\$ (1.116)	\$ (1.116)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ —	\$ —	\$ —	\$ 0.002	\$ 0.056
Net asset value — End of year	\$ 8.950	\$ 10.080	\$ 9.980	\$ 11.150	\$ 12.060
Market value — End of year	\$ 8.120	\$ 9.630	\$ 8.960	\$ 10.160	\$ 10.660
Total Investment Return on Net Asset Value⁽²⁾	(2.13)%	11.66%	0.60%	2.76%	4.49%
Total Investment Return on Market Value⁽²⁾	(7.06)%	18.82%	(0.88)%	5.93%	4.25%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$570,021	\$641,923	\$635,595	\$710,166	\$769,202
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.10%	1.10%	1.11%	1.10%	1.10%
Net investment income	0.60%	0.78%	1.05%	1.68%	0.52%
Portfolio Turnover	53%	87%	79%	77%	66%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ 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.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Risk-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 asked 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 fairly reflects the security's value, or 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 condition, 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.

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 December 31, 2018, 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.

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

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Notes to Financial Statements — continued

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 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.

I Purchased Options — Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any depreciation in the value of the index below the exercise price of the option (in the case of a put) or equal to any appreciation in the value of the index over the exercise price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

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 (reduced by available capital loss carryforwards from prior years). 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 and current year earnings and profits attributable to realized 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 December 31, 2018 and December 31, 2017 was as follows:

	Year Ended December 31,	
	2018	2017
Ordinary income	\$30,932,075	\$60,229,057
Tax return of capital	\$27,133,817	\$ —

Eaton Vance

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December 31, 2018

Notes to Financial Statements — continued

During the year ended December 31, 2018, accumulated loss was decreased by \$99,127,240 and paid-in capital was decreased by \$99,127,240 due to distributions from earnings and profits attributable to current year realized gains, expired capital loss carryforwards and differences between book and tax accounting for investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2018, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Post October capital losses	\$ (42,684)
Net unrealized appreciation	\$56,170,112

During the year ended December 31, 2018, capital loss carryforwards of \$27,206,272 were utilized to offset net realized gains by the Fund.

Additionally, at December 31, 2018, the Fund had a net capital loss of \$42,684 attributable to security transactions incurred after October 31, 2018 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2019.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$505,589,010
Gross unrealized appreciation	\$ 76,233,066
Gross unrealized depreciation	(20,062,954)
Net unrealized appreciation	\$ 56,170,112

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended December 31, 2018, the Fund's investment adviser fee amounted to \$6,237,313. 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.

During the year ended December 31, 2018, EVM reimbursed the Fund \$2,481 for a net realized loss due to a trading error. The amount of the reimbursement had an impact on total return of less than 0.01%.

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 December 31, 2018, 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 \$326,018,903 and \$391,255,381, respectively, for the year ended December 31, 2018.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the year ended December 31, 2018 were 2,849. There were no common shares issued by the Fund for the year ended December 31, 2017.

The Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The 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 December 31, 2018 and December 31, 2017.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Notes to Financial Statements — continued

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 December 31, 2018 is included in the Portfolio of Investments. At December 31, 2018, 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 pursues a “collared” options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the exercise price. Under normal market conditions, the Fund’s use of option collars is expected to provide a more consistent level of market exposure and market protection.

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 December 31, 2018 was as follows:

Derivative	Fair Value	
	Asset Derivative ⁽¹⁾	Liability Derivative ⁽²⁾
Purchased options	\$8,850,146	\$ —
Written options	—	(3,624,784)
Total	\$8,850,146	\$(3,624,784)

⁽¹⁾ Statement of Assets and Liabilities location: Unaffiliated investments, at value.

⁽²⁾ 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 December 31, 2018 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Purchased options	\$ 5,271,565	\$5,124,405
Written options	(1,438,771)	345,840
Total	\$ 3,832,794	\$5,470,245

⁽¹⁾ Statement of Operations location: Net realized gain (loss) – Investment transactions and Written options, respectively.

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

The average number of purchased and written options contracts outstanding during the year ended December 31, 2018, which are indicative of the volume of these derivative types, were 2,168 and 2,128 contracts, respectively.

7 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)

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Notes to Financial Statements — continued

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 December 31, 2018, 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	\$ 54,900,517	\$ —	\$ —	\$ 54,900,517
Consumer Discretionary	61,867,869	—	—	61,867,869
Consumer Staples	29,609,107	8,694,559	—	38,303,666
Energy	32,841,659	—	—	32,841,659
Financials	70,813,404	—	—	70,813,404
Health Care	85,122,846	—	—	85,122,846
Industrials	46,964,977	—	—	46,964,977
Information Technology	111,825,401	—	—	111,825,401
Materials	14,570,410	—	—	14,570,410
Real Estate	14,095,862	—	—	14,095,862
Utilities	17,500,594	—	—	17,500,594
Total Common Stocks	\$540,112,646	\$ 8,694,559*	\$ —	\$548,807,205
Short-Term Investments	\$ —	\$12,951,917	\$ —	\$ 12,951,917
Purchased Put Options	8,850,146	—	—	8,850,146
Total Investments	\$548,962,792	\$21,646,476	\$ —	\$570,609,268
Liability Description				
Written Call Options	\$ (3,624,784)	\$ —	\$ —	\$ (3,624,784)
Total	\$ (3,624,784)	\$ —	\$ —	\$ (3,624,784)

* 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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Risk-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 Risk-Managed Diversified Equity Income Fund (the "Fund"), including the portfolio of investments, as of December 31, 2018, 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 December 31, 2018, 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 December 31, 2018, 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
February 19, 2019

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

Eaton Vance
Risk-Managed Diversified Equity Income Fund
December 31, 2018

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2019 showed the tax status of all distributions paid to your account in calendar year 2018. 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 December 31, 2018, the Fund designates approximately \$9,720,334, 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 2018 ordinary income dividends, 100% qualifies for the corporate dividends received deduction.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by American Stock Transfer & Trust Company, LLC (AST) as dividend paying agent. 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 AST, 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.

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 Risk-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

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Management and Organization

Fund Management. The Trustees of Eaton Vance Risk-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. EVD is a wholly-owned subsidiary of EVC. 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 175 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. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2020. 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 175 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. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Mark R. Fetting 1954	Class III Trustee	Until 2019. 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). Directorships in the Last Five Years. None.
Cynthia E. Frost 1961	Class I Trustee	Until 2020. 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). Directorships in the Last Five Years. None.
George J. Gorman 1952	Class II Trustee	Until 2021. 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). 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 2019. 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). Directorships in the Last Five Years. ⁽²⁾ Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018).
William H. Park 1947	Chairperson of the Board and Class II Trustee	Until 2021. 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). Directorships in the Last Five Years. ⁽²⁾ None.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Helen Frame Peters 1948	Class II 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). Directorships in the Last Five Years. ⁽²⁾ None.
Keith Quinton ⁽³⁾ 1958	Class I Trustee	Until 2020. Trustee since 2018.	Independent Investment Committee Member at New Hampshire Retirement System (since 2017). Advisory Committee member at Northfield Information Services, Inc. (risk management analytics provider) (since 2016). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Directorships in the Last Five Years. Director of New Hampshire Municipal Bond Bank (since 2016).
Marcus L. Smith ⁽³⁾ 1966	Class III Trustee	Until 2019. Trustee since 2018.	Member of Posse Boston Advisory Board (foundation) (since 2015); Trustee at University of Mount Union (since 2008). Formerly, Portfolio Manager at MFS Investment Management (investment management firm) (1994-2017). Directorships in the Last Five Years. Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Director of DCT Industrial Trust Inc. (logistics real estate company) (since 2017).
Susan J. Sutherland 1957	Class II Trustee	Until 2021. Trustee since 2015.	Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). 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 2020. Trustee since 2016.	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). Directorships in the Last Five Years. None.

Name and Year of Birth	Position(s) with the Fund	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
Edward J. Perkin 1972	President	2014	Chief Equity Investment Officer and Vice President of EVM and BMR since 2014. Formerly, Chief Investment Officer, International and Emerging Markets Equity, and Managing Director, Portfolio Manager, Europe, EAFE and Global at Goldman Sachs Asset Management (2002-2014). 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

Risk-Managed Diversified Equity Income Fund

December 31, 2018

Management and Organization — continued

Name and Year of Birth	Position(s) with the Fund	Officer Since ⁽⁴⁾	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. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal.

⁽²⁾ During their respective tenures, the Trustees (except for Mmes. Frost and Sutherland and Messrs. Fetting, Gorman, Quinton, Smith and Wennerholm) also served as Board members of one or more of the following funds (which operated in the years noted): eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014); and eUnits™ 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014). However, Ms. Mosley did not serve as a Board member of eUnits™ 2 Year U.S. Market Participation Trust: Upside to Cap / Buffered Downside (launched in 2012 and terminated in 2014).

⁽³⁾ Messrs. Quinton and Smith began serving as Trustees effective October 1, 2018.

⁽⁴⁾ 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.

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy ("Privacy Policy") with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy 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 Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, 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 advisor, may household the mailing of your documents indefinitely unless you instruct AST, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact AST or your financial advisor. 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 advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available 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. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

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 outstanding common shares as of the approved date 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

Two International Place
Boston, MA 02110

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue
Brooklyn, NY 11219



E|V|M

PARAMETRIC

ATLANTA
CAPITAL

HEXAVEST

Calvert 