
Eaton Vance Tax-Managed Buy-Write Income Fund (ETB)

Semiannual Report

June 30, 2019

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 \$0.1080 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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Performance¹

Portfolio Managers Michael A. Allison, CFA of Eaton Vance Management and Thomas C. Seto of Parametric Portfolio Associates LLC

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	04/29/2005	10.06%	2.46%	6.30%	10.23%
Fund at Market Price	—	21.56	6.05	8.17	10.78
S&P 500® Index	—	18.54%	10.42%	10.71%	14.69%
Cboe S&P 500 BuyWrite Index SM	—	10.27	3.18	5.97	8.21

% Premium/Discount to NAV²

5.81%

Distributions³

Total Distributions per share for the period	\$0.648
Distribution Rate at NAV	8.76%
Distribution Rate at Market Price	8.28%

Fund Profile

Sector Allocation (% of total investments)⁴

Information Technology	21.6%
Financials	14.3
Health Care	14.0
Communication Services	10.4
Consumer Discretionary	10.1
Industrials	8.9
Consumer Staples	7.0
Energy	4.8
Utilities	3.3
Materials	2.8
Real Estate	2.8

Top 10 Holdings (% of total investments)⁴

Microsoft Corp.	5.1%
Apple, Inc.	4.4
Amazon.com, Inc.	2.4
JPMorgan Chase & Co.	2.0
Mastercard, Inc., Class A	1.8
Walt Disney Co. (The)	1.8
Home Depot, Inc. (The)	1.7
Alphabet, Inc., Class A	1.7
Alphabet, Inc., Class C	1.7
UnitedHealth Group, Inc.	1.6
Total	24.2%

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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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 writes call options on one or more U.S. indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. 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 Benchmark¹	S&P 500® Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	168
% US / Non-US	100.0/0.0*
Average Market Cap	\$258.5 Billion
Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	16 days
% In the Money	-1.4%

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.

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

* Amount is less than 0.05%

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ 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. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

² 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>.

³ 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. As of 6/30/2019, distributions included estimates of 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.

⁴ 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 (Unaudited)

Common Stocks — 101.9%

Security	Shares	Value
Aerospace & Defense — 3.1%		
Boeing Co. (The) ⁽¹⁾	15,384	\$ 5,599,930
Northrop Grumman Corp. ⁽¹⁾	12,027	3,886,044
Textron, Inc. ⁽¹⁾	11,648	617,810
United Technologies Corp. ⁽¹⁾	15,779	2,054,426
		\$ 12,158,210

Air Freight & Logistics — 0.1%

C.H. Robinson Worldwide, Inc. ⁽¹⁾	5,324	\$ 449,079
		\$ 449,079

Airlines — 0.5%

Southwest Airlines Co. ⁽¹⁾	36,616	\$ 1,859,360
		\$ 1,859,360

Auto Components — 0.3%

Garrett Motion, Inc. ⁽²⁾	3,219	\$ 49,412
Goodyear Tire & Rubber Co. (The)	3,713	56,809
Lear Corp. ⁽¹⁾	7,250	1,009,707
		\$ 1,115,928

Banks — 5.9%

Bank of America Corp. ⁽¹⁾	96,896	\$ 2,809,984
Citigroup, Inc. ⁽¹⁾	50,777	3,555,913
Fifth Third Bancorp ⁽¹⁾	57,446	1,602,743
JPMorgan Chase & Co. ⁽¹⁾	73,273	8,191,922
KeyCorp ⁽¹⁾	85,122	1,510,916
M&T Bank Corp. ⁽¹⁾	4,618	785,383
PNC Financial Services Group, Inc. (The) ⁽¹⁾	13,046	1,790,955
SunTrust Banks, Inc.	5,538	348,063
Wells Fargo & Co. ⁽¹⁾	56,443	2,670,883
		\$ 23,266,762

Beverages — 2.3%

Coca-Cola Co. (The) ⁽¹⁾	80,529	\$ 4,100,537
PepsiCo, Inc. ⁽¹⁾	38,171	5,005,363
		\$ 9,105,900

Biotechnology — 2.8%

AbbVie, Inc. ⁽¹⁾	19,355	\$ 1,407,496
Amgen, Inc. ⁽¹⁾	16,600	3,059,048
Celgene Corp. ⁽¹⁾⁽²⁾	37,323	3,450,138

Security	Shares	Value
Biotechnology (continued)		
Gilead Sciences, Inc. ⁽¹⁾	38,604	\$ 2,608,086
Vertex Pharmaceuticals, Inc. ⁽²⁾	1,850	339,253
		\$ 10,864,021

Building Products — 0.0%⁽³⁾

Resideo Technologies, Inc. ⁽²⁾	5,366	\$ 117,623
		\$ 117,623

Capital Markets — 1.7%

Charles Schwab Corp. (The)	2,466	\$ 99,109
E*TRADE Financial Corp. ⁽¹⁾	10,178	453,939
Invesco Ltd. ⁽¹⁾	10,216	209,019
Lazard, Ltd., Class A	2,306	79,303
Legg Mason, Inc.	3,441	131,722
S&P Global, Inc. ⁽¹⁾	17,927	4,083,591
State Street Corp. ⁽¹⁾	27,413	1,536,773
		\$ 6,593,456

Chemicals — 2.1%

AdvanSix, Inc. ⁽²⁾	1,530	\$ 37,378
Corteva, Inc. ⁽²⁾	26,850	793,955
Dow, Inc. ⁽¹⁾⁽²⁾	26,850	1,323,973
DuPont de Nemours, Inc. ⁽¹⁾	26,850	2,015,629
Eastman Chemical Co.	3,608	280,811
Ingevity Corp. ⁽²⁾	2,787	293,109
Sherwin-Williams Co. (The) ⁽¹⁾	7,507	3,440,383
		\$ 8,185,238

Commercial Services & Supplies — 0.1%

Waste Management, Inc. ⁽¹⁾	4,649	\$ 536,355
		\$ 536,355

Communications Equipment — 1.4%

Cisco Systems, Inc. ⁽¹⁾	98,957	\$ 5,415,917
		\$ 5,415,917

Consumer Finance — 1.5%

American Express Co. ⁽¹⁾	23,394	\$ 2,887,755
Discover Financial Services ⁽¹⁾	40,754	3,162,103
		\$ 6,049,858

Containers & Packaging — 0.5%

Avery Dennison Corp. ⁽¹⁾	15,307	\$ 1,770,714
		\$ 1,770,714

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Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Distributors — 0.7%		
Genuine Parts Co. ⁽¹⁾	27,494	\$ 2,847,829
		\$ 2,847,829

Diversified Financial Services — 1.2%

Berkshire Hathaway, Inc., Class B ⁽¹⁾⁽²⁾	22,765	\$ 4,852,815
		\$ 4,852,815

Diversified Telecommunication Services — 1.5%

AT&T, Inc. ⁽¹⁾	113,704	\$ 3,810,221
Verizon Communications, Inc. ⁽¹⁾	34,873	1,992,295
		\$ 5,802,516

Electric Utilities — 1.2%

Duke Energy Corp. ⁽¹⁾	18,109	\$ 1,597,938
Edison International ⁽¹⁾	20,090	1,354,267
Exelon Corp.	5,174	248,042
Pinnacle West Capital Corp. ⁽¹⁾	7,168	674,437
Xcel Energy, Inc. ⁽¹⁾	12,009	714,415
		\$ 4,589,099

Electrical Equipment — 0.6%

Emerson Electric Co. ⁽¹⁾	32,303	\$ 2,155,256
		\$ 2,155,256

Energy Equipment & Services — 0.2%

Halliburton Co. ⁽¹⁾	14,527	\$ 330,344
Helmerich & Payne, Inc.	7,615	385,471
		\$ 715,815

Entertainment — 2.4%

Netflix, Inc. ⁽¹⁾⁽²⁾	6,968	\$ 2,559,486
Walt Disney Co. (The) ⁽¹⁾	50,150	7,002,946
		\$ 9,562,432

Equity Real Estate Investment Trusts (REITs) — 2.7%

Apartment Investment & Management Co., Class A ⁽¹⁾	12,432	\$ 623,092
AvalonBay Communities, Inc. ⁽¹⁾	11,002	2,235,386
Crown Castle International Corp. ⁽¹⁾	7,305	952,207
Equity Residential ⁽¹⁾	14,774	1,121,642
Host Hotels & Resorts, Inc. ⁽¹⁾	58,590	1,067,510
Kimco Realty Corp. ⁽¹⁾	78,276	1,446,541
ProLogis, Inc. ⁽¹⁾	22,296	1,785,910

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Realty Income Corp.	3,151	\$ 217,324
SBA Communications Corp. ⁽¹⁾⁽²⁾	5,473	1,230,549
		\$ 10,680,161

Food & Staples Retailing — 0.7%

Costco Wholesale Corp. ⁽¹⁾	2,500	\$ 660,650
Kroger Co. (The) ⁽¹⁾	16,415	356,370
Sysco Corp. ⁽¹⁾	14,413	1,019,287
Walmart, Inc. ⁽¹⁾	7,859	868,341
		\$ 2,904,648

Food Products — 1.4%

Kellogg Co. ⁽¹⁾	14,423	\$ 772,640
Kraft Heinz Co. (The) ⁽¹⁾	1,839	57,082
Mondelez International, Inc., Class A ⁽¹⁾	46,954	2,530,821
Tyson Foods, Inc., Class A ⁽¹⁾	28,696	2,316,915
		\$ 5,677,458

Health Care Equipment & Supplies — 3.4%

Abbott Laboratories ⁽¹⁾	66,067	\$ 5,556,235
Baxter International, Inc. ⁽¹⁾	37,878	3,102,208
Stryker Corp. ⁽¹⁾	19,913	4,093,715
Zimmer Biomet Holdings, Inc. ⁽¹⁾	3,848	453,063
		\$ 13,205,221

Health Care Providers & Services — 2.5%

Centene Corp. ⁽¹⁾⁽²⁾	14,424	\$ 756,394
CVS Health Corp. ⁽¹⁾	42,389	2,309,777
UnitedHealth Group, Inc. ⁽¹⁾	27,019	6,592,906
		\$ 9,659,077

Hotels, Restaurants & Leisure — 2.0%

Chipotle Mexican Grill, Inc. ⁽²⁾	374	\$ 274,097
Marriott International, Inc., Class A ⁽¹⁾	12,488	1,751,942
Marriott Vacations Worldwide Corp.	2,064	198,970
McDonald's Corp. ⁽¹⁾	24,279	5,041,777
Wyndham Destinations, Inc. ⁽¹⁾	11,235	493,216
		\$ 7,760,002

Household Durables — 0.4%

Leggett & Platt, Inc. ⁽¹⁾	11,383	\$ 436,766
Lennar Corp., Class A ⁽¹⁾	18,642	903,391
Newell Brands, Inc. ⁽¹⁾	15,292	235,803
		\$ 1,575,960

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Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Household Products — 1.5%		
Clorox Co. (The) ⁽¹⁾	6,843	\$ 1,047,731
Kimberly-Clark Corp. ⁽¹⁾	19,850	2,645,608
Procter & Gamble Co. (The) ⁽¹⁾	21,335	2,339,383
		\$ 6,032,722

Industrial Conglomerates — 2.2%		
3M Co. ⁽¹⁾	21,663	\$ 3,755,064
Honeywell International, Inc. ⁽¹⁾	27,603	4,819,208
		\$ 8,574,272

Insurance — 4.1%		
Allstate Corp. (The) ⁽¹⁾	35,269	\$ 3,586,505
Chubb, Ltd.	2,741	403,722
Cincinnati Financial Corp. ⁽¹⁾	18,908	1,960,192
Lincoln National Corp. ⁽¹⁾	39,818	2,566,270
Marsh & McLennan Cos., Inc. ⁽¹⁾	38,979	3,888,155
MetLife, Inc.	6,849	340,190
Principal Financial Group, Inc. ⁽¹⁾	29,001	1,679,738
Prudential Financial, Inc. ⁽¹⁾	11,742	1,185,942
Travelers Cos., Inc. (The) ⁽¹⁾	3,902	583,427
		\$ 16,194,141

Interactive Media & Services — 5.1%		
Alphabet, Inc., Class A ⁽¹⁾⁽²⁾	6,370	\$ 6,897,436
Alphabet, Inc., Class C ⁽¹⁾⁽²⁾	6,250	6,755,687
Facebook, Inc., Class A ⁽¹⁾⁽²⁾	33,400	6,446,200
		\$ 20,099,323

Internet & Direct Marketing Retail — 3.6%		
Amazon.com, Inc. ⁽¹⁾⁽²⁾	5,154	\$ 9,759,769
Booking Holdings, Inc. ⁽¹⁾⁽²⁾	1,797	3,368,854
Shutterstock, Inc. ⁽¹⁾⁽²⁾	19,125	966,769
		\$ 14,095,392

IT Services — 4.6%		
Fidelity National Information Services, Inc. ⁽¹⁾	26,132	\$ 3,205,874
International Business Machines Corp. ⁽¹⁾	11,946	1,647,353
Mastercard, Inc., Class A ⁽¹⁾	27,499	7,274,311
VeriSign, Inc. ⁽¹⁾⁽²⁾	17,426	3,644,822
Visa, Inc., Class A ⁽¹⁾	13,804	2,395,684
		\$ 18,168,044

Life Sciences Tools & Services — 1.1%		
Thermo Fisher Scientific, Inc. ⁽¹⁾	15,228	\$ 4,472,159
		\$ 4,472,159

Security	Shares	Value
Machinery — 0.7%		
Caterpillar, Inc.	2,706	\$ 368,801
Snap-on, Inc. ⁽¹⁾	6,380	1,056,783
Stanley Black & Decker, Inc. ⁽¹⁾	8,690	1,256,661
		\$ 2,682,245

Media — 1.5%		
Comcast Corp., Class A ⁽¹⁾	140,766	\$ 5,951,586
		\$ 5,951,586

Metals & Mining — 0.4%		
Nucor Corp. ⁽¹⁾	25,287	\$ 1,393,314
		\$ 1,393,314

Multi-Utilities — 2.2%		
Centerpoint Energy, Inc.	14,223	\$ 407,204
CMS Energy Corp. ⁽¹⁾	57,735	3,343,434
Dominion Energy, Inc.	1,997	154,408
DTE Energy Co. ⁽¹⁾	10,342	1,322,535
NiSource, Inc. ⁽¹⁾	49,999	1,439,971
Public Service Enterprise Group, Inc. ⁽¹⁾	34,219	2,012,762
		\$ 8,680,314

Multiline Retail — 0.4%		
Kohl's Corp. ⁽¹⁾	22,868	\$ 1,087,374
Macy's, Inc. ⁽¹⁾	28,131	603,691
		\$ 1,691,065

Oil, Gas & Consumable Fuels — 4.7%		
Chevron Corp. ⁽¹⁾	42,470	\$ 5,284,967
Diamondback Energy, Inc.	3,231	352,082
EOG Resources, Inc. ⁽¹⁾	26,363	2,455,977
Exxon Mobil Corp. ⁽¹⁾	47,050	3,605,442
Hess Corp.	2,369	150,597
Marathon Petroleum Corp. ⁽¹⁾	31,956	1,785,701
Phillips 66 ⁽¹⁾	24,334	2,276,202
Pioneer Natural Resources Co. ⁽¹⁾	6,629	1,019,938
Williams Cos., Inc. (The) ⁽¹⁾	58,161	1,630,835
		\$ 18,561,741

Personal Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾	3,326	\$ 609,024
		\$ 609,024

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Portfolio of Investments (Unaudited) — continued

Security	Shares	Value
Pharmaceuticals — 4.5%		
Bristol-Myers Squibb Co. ⁽¹⁾	63,554	\$ 2,882,174
Johnson & Johnson ⁽¹⁾	44,237	6,161,329
Merck & Co., Inc. ⁽¹⁾	70,172	5,883,922
Pfizer, Inc. ⁽¹⁾	67,321	2,916,346
		\$ 17,843,771

Professional Services — 0.2%

ManpowerGroup, Inc.	1,193	\$ 115,244
Robert Half International, Inc. ⁽¹⁾	13,943	794,890
		\$ 910,134

Real Estate Management & Development — 0.1%

CBRE Group, Inc., Class A ⁽²⁾	8,158	\$ 418,505
		\$ 418,505

Road & Rail — 1.4%

J.B. Hunt Transport Services, Inc.	3,521	\$ 321,855
Kansas City Southern ⁽¹⁾	11,539	1,405,681
Norfolk Southern Corp. ⁽¹⁾	19,129	3,812,983
		\$ 5,540,519

Semiconductors & Semiconductor Equipment — 4.6%

Advanced Micro Devices, Inc. ⁽¹⁾⁽²⁾	66,432	\$ 2,017,540
Analog Devices, Inc. ⁽¹⁾	16,160	1,823,979
Applied Materials, Inc. ⁽¹⁾	15,313	687,707
Broadcom, Inc. ⁽¹⁾	8,718	2,509,563
Intel Corp. ⁽¹⁾	43,923	2,102,594
NVIDIA Corp. ⁽¹⁾	22,728	3,732,619
QUALCOMM, Inc. ⁽¹⁾	45,423	3,455,328
Teradyne, Inc. ⁽¹⁾	32,470	1,555,638
		\$ 17,884,968

Software — 7.0%

Microsoft Corp. ⁽¹⁾	150,800	\$ 20,201,168
Oracle Corp. ⁽¹⁾	93,841	5,346,122
salesforce.com, inc. ⁽¹⁾⁽²⁾	12,168	1,846,250
		\$ 27,393,540

Specialty Retail — 2.3%

Advance Auto Parts, Inc. ⁽¹⁾	3,365	\$ 518,681
Home Depot, Inc. (The) ⁽¹⁾	33,496	6,966,163
Tiffany & Co. ⁽¹⁾	14,641	1,370,983
		\$ 8,855,827

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 4.5%		
Apple, Inc. ⁽¹⁾	88,280	\$ 17,472,378
		\$ 17,472,378
Textiles, Apparel & Luxury Goods — 0.7%		
NIKE, Inc., Class B ⁽¹⁾	30,243	\$ 2,538,900
		\$ 2,538,900

Tobacco — 0.9%

Philip Morris International, Inc. ⁽¹⁾	47,032	\$ 3,693,423
		\$ 3,693,423

Trading Companies & Distributors — 0.2%

Fastenal Co. ⁽¹⁾	20,160	\$ 657,014
		\$ 657,014

Total Common Stocks — 101.9%

(identified cost \$117,959,927) **\$399,891,031**

Total Written Call Options — (2.1)%

(premiums received \$4,565,971) **\$ (8,141,120)**

Other Assets, Less Liabilities — 0.2%

\$ 955,153

Net Assets — 100.0%

\$392,705,064

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⁾ Amount is less than 0.05%.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Portfolio of Investments (Unaudited) — continued

Written Call Options — (2.1)%

Exchange-Traded Options — (2.1)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	108	\$31,771,008	\$2,815	7/1/19	\$(1,381,320)
S&P 500 Index	107	31,476,832	2,850	7/3/19	(1,028,270)
S&P 500 Index	108	31,771,008	2,875	7/5/19	(808,920)
S&P 500 Index	108	31,771,008	2,885	7/8/19	(734,400)
S&P 500 Index	108	31,771,008	2,900	7/10/19	(628,560)
S&P 500 Index	108	31,771,008	2,900	7/12/19	(661,500)
S&P 500 Index	108	31,771,008	2,915	7/15/19	(555,120)
S&P 500 Index	108	31,771,008	2,930	7/17/19	(469,800)
S&P 500 Index	106	31,182,656	2,950	7/19/19	(357,220)
S&P 500 Index	105	30,888,480	2,950	7/22/19	(367,500)
S&P 500 Index	106	31,182,656	2,925	7/24/19	(560,210)
S&P 500 Index	106	31,182,656	2,925	7/26/19	(588,300)
Total					\$(8,141,120)

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Statement of Assets and Liabilities (Unaudited)

Assets	June 30, 2019
Unaffiliated investments, at value (identified cost, \$117,959,927)	\$399,891,031
Cash	967,197
Dividends receivable	380,198
Receivable from the transfer agent	47,858
Total assets	\$401,286,284

Liabilities	
Written options outstanding, at value (premiums received, \$4,565,971)	\$ 8,141,120
Payable to affiliates:	
Investment adviser fee	319,790
Trustees' fees	5,360
Accrued expenses	114,950
Total liabilities	\$ 8,581,220
Net Assets	\$392,705,064

Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 26,555,404 shares issued and outstanding	\$ 265,554
Additional paid-in capital	129,173,446
Distributable earnings	263,266,064
Net Assets	\$392,705,064

Net Asset Value	
(\$392,705,064 ÷ 26,555,404 common shares issued and outstanding)	\$ 14.79

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Statement of Operations (Unaudited)

	Six Months Ended June 30, 2019
Investment Income	
Dividends	\$ 4,137,552
Total investment income	\$ 4,137,552
Expenses	
Investment adviser fee	\$ 1,930,127
Trustees' fees and expenses	11,533
Custodian fee	80,667
Transfer and dividend disbursing agent fees	9,043
Legal and accounting services	31,321
Printing and postage	74,841
Miscellaneous	16,791
Total expenses	\$ 2,154,323
Net investment income	\$ 1,983,229
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) —	
Investment transactions	\$ 24,326,043
Written options	(23,524,985)
Net realized gain	\$ 801,058
Change in unrealized appreciation (depreciation) —	
Investments	\$ 38,724,745
Written options	(4,400,368)
Net change in unrealized appreciation (depreciation)	\$ 34,324,377
Net realized and unrealized gain	\$ 35,125,435
Net increase in net assets from operations	\$ 37,108,664

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Statements of Changes in Net Assets

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Increase (Decrease) in Net Assets		
From operations —		
Net investment income	\$ 1,983,229	\$ 3,860,387
Net realized gain	801,058	8,305,590
Net change in unrealized appreciation (depreciation)	34,324,377	(39,687,176)
Net increase (decrease) in net assets from operations	\$ 37,108,664	\$ (27,521,199)
Distributions to shareholders	\$ (17,200,488)*	\$ (6,589,683)
Tax return of capital to shareholders	\$ —	\$ (27,248,855)
Capital share transactions —		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ —	\$ 15,524,044
Reinvestment of distributions	287,561	485,636
Net increase in net assets from capital share transactions	\$ 287,561	\$ 16,009,680
Net increase (decrease) in net assets	\$ 20,195,737	\$ (45,350,057)
Net Assets		
At beginning of period	\$372,509,327	\$417,859,384
At end of period	\$392,705,064	\$372,509,327

* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Financial Highlights

	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31,				
		2018	2017	2016	2015	2014
Net asset value — Beginning of period	\$ 14.040	\$ 16.350	\$ 15.500	\$ 15.520	\$ 16.310	\$ 16.250
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.075	\$ 0.148	\$ 0.156	\$ 0.189	\$ 0.198	\$ 0.170
Net realized and unrealized gain (loss)	1.323	(1.172)	1.980	1.087	0.308	1.186
Total income (loss) from operations	\$ 1.398	\$ (1.024)	\$ 2.136	\$ 1.276	\$ 0.506	\$ 1.356
Less Distributions						
From net investment income	\$ (0.648)*	\$ (0.144)	\$ (0.150)	\$ (0.177)	\$ (0.189)	\$ (0.165)
From net realized gain	—	(0.108)	—	(0.482)	(0.368)	—
Tax return of capital	—	(1.044)	(1.146)	(0.637)	(0.739)	(1.131)
Total distributions	\$ (0.648)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)	\$ (1.296)
Premium from common shares sold through shelf offering (see Note 5)⁽¹⁾	\$ —	\$ 0.010	\$ 0.010	\$ —	\$ —	\$ —
Net asset value — End of period	\$ 14.790	\$ 14.040	\$ 16.350	\$ 15.500	\$ 15.520	\$ 16.310
Market value — End of period	\$ 15.650	\$ 13.450	\$ 16.730	\$ 16.520	\$ 16.690	\$ 15.900
Total Investment Return on Net Asset Value⁽²⁾	10.06%⁽³⁾	(6.69)%	14.30%	8.68%	3.21%	8.94%
Total Investment Return on Market Value⁽²⁾	21.56%⁽³⁾	(12.65)%	9.73%	7.63%	13.92%	15.90%

Ratios/Supplemental Data

Net assets, end of period (000's omitted)	\$392,705	\$372,509	\$417,859	\$382,921	\$382,897	\$402,145
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.12% ⁽⁵⁾	1.11%	1.11%	1.12%	1.11%	1.13%
Net investment income	1.03% ⁽⁵⁾	0.94%	0.97%	1.25%	1.23%	1.04%
Portfolio Turnover	1% ⁽³⁾	4%	1%	6%	7%	2%

⁽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⁾ Not annualized.

⁽⁴⁾ 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.

⁽⁵⁾ Annualized.

* A portion of the distributions may be deemed from net realized gain or a tax return of capital at year-end. See Note 2.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Buy-Write 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.

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.

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 June 30, 2019, 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 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.

F 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.

G 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.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Notes to Financial Statements (Unaudited) — continued

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.

H Interim Financial Statements — The interim financial statements relating to June 30, 2019 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

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. For the six months ended June 30, 2019, the amount of distributions estimated to be a tax return of capital was approximately \$15,215,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2019, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$113,242,427
Gross unrealized appreciation	\$282,124,329
Gross unrealized depreciation	(3,616,845)
Net unrealized appreciation	\$278,507,484

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (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 six months ended June 30, 2019, the Fund's investment adviser fee amounted to \$1,930,127. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the 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 six months ended June 30, 2019, 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 \$3,063,632 and \$39,665,501, respectively, for the six months ended June 30, 2019.

5 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the six months ended June 30, 2019 and the year ended December 31, 2018 were 19,513 and 30,675, 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

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Notes to Financial Statements (Unaudited) — continued

to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2019 and the year ended December 31, 2018.

Pursuant to a registration statement filed with and declared effective on April 5, 2017 by the SEC, the Fund is authorized to issue up to an additional 2,965,949 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 six months ended June 30, 2019, there were no common shares sold by the Fund pursuant to its shelf offering. During the year ended December 31, 2018, the Fund sold 952,640 common shares and received proceeds (net of offering costs) of \$15,524,044 through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were \$256,184. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM.

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 June 30, 2019 is included in the Portfolio of Investments. At June 30, 2019, 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 June 30, 2019 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative ⁽¹⁾
Written options	\$ —	\$(8,141,120)

⁽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 six months ended June 30, 2019 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	\$(23,524,985)	\$(4,400,368)

⁽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 six months ended June 30, 2019, which is indicative of the volume of this derivative type, was 1,324 contracts.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Notes to Financial Statements (Unaudited) — continued

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)

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 June 30, 2019, 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	\$399,891,031*	\$ —	\$ —	\$399,891,031
Total Investments	\$399,891,031	\$ —	\$ —	\$399,891,031
Liability Description				
Written Call Options	\$ (8,141,120)	\$ —	\$ —	\$ (8,141,120)
Total	\$ (8,141,120)	\$ —	\$ —	\$ (8,141,120)

* The level classification by major category of investments is the same as the category presentation in the Portfolio of Investments.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 18, 2019. The following action was taken by the shareholders:

Item 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 2022.

Nominee for Trustee Elected by All Shareholders	Number of Shares ¹	
	For	Withheld
George J. Gorman	24,510,872	522,094
William H. Park	24,498,032	534,934
Keith Quinton	24,509,299	523,667
Susan J. Sutherland	24,542,100	490,865

¹Excludes fractional shares.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Board of Trustees' Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that the investment advisory agreement between a fund and its investment adviser will continue in effect from year-to-year only if its continuation is approved on an annual basis by a vote of the fund's board of trustees, including a majority of the trustees who are not "interested persons" of the fund ("independent trustees"), cast in person at a meeting called for the purpose of considering such approval.

At a meeting held on April 24, 2019, the Boards of Trustees/Directors (collectively, the "Board") of the registered investment companies advised by Eaton Vance Management or its affiliate, Boston Management and Research (the "Eaton Vance Funds"), including a majority of the independent trustees (the "Independent Trustees"), voted to approve the continuation of existing investment advisory and sub-advisory agreements for each of the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee exclusively comprised of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings held between February and April 2019. Members of the Contract Review Committee also considered information received at prior meetings of the Board and its committees, to the extent such information was relevant to the Contract Review Committee's annual evaluation of the investment advisory and sub-advisory agreements.

Among other things, the information the Board considered included the following (for funds that invest through one or more underlying portfolios, references to "each fund" in this section may include information that was considered at the portfolio-level):

Information about Fees, Performance and Expenses

- A report from an independent data provider comparing advisory and related fees paid by each fund to such fees paid by comparable funds, as identified by the independent data provider ("comparable funds");
- A report from an independent data provider comparing each fund's total expense ratio (and its components) to those of comparable funds;
- A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;
- Data regarding investment performance relative to benchmark indices and, in certain instances, to customized groups of peer funds and blended indices identified by the adviser in consultation with the Portfolio Management Committee of the Board;
- Comparative information concerning the fees charged and services provided by the adviser and sub-adviser (where applicable) to each fund in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund(s), if any;
- Profitability analyses with respect to the adviser and sub-adviser (where applicable) to each of the funds;

Information about Portfolio Management and Trading

- Descriptions of the investment management services provided to each fund, as well as each of the funds' investment strategies and policies;
- The procedures and processes used to determine the fair value of fund assets, when necessary, and actions taken to monitor and test the effectiveness of such procedures and processes;
- Information about the policies and practices of each fund's adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) with respect to trading, including their processes for seeking best execution of portfolio transactions;
- Information about the allocation of brokerage transactions and the benefits, if any, received by the adviser and sub-adviser (where applicable and in the context of a sub-adviser with trading responsibilities) to each fund as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to "soft dollars";
- Data relating to the portfolio turnover rate of each fund;

Information about each Adviser and Sub-adviser

- Reports detailing the financial results and condition of the adviser and sub-adviser (where applicable) to each fund;
- Information regarding the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and, for portfolio managers and certain other investment professionals, information relating to their responsibilities with respect to managing other mutual funds and investment accounts, if applicable;
- The Code of Ethics of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, together with information relating to compliance with, and the administration of, such codes;
- Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;
- Information concerning the resources devoted to compliance efforts undertaken by the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any, including descriptions of their various compliance programs and their record of compliance;
- Information concerning the business continuity and disaster recovery plans of the adviser and its affiliates and the sub-adviser (where applicable) of each fund, if any;

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June 30, 2019

Board of Trustees' Contract Approval — continued

- A description of Eaton Vance Management's and Boston Management and Research's oversight of sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

Other Relevant Information

- Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;
- Information concerning management of the relationship with the custodian, subcustodians and fund accountants by the adviser or administrator to each of the funds; and
- The terms of each investment advisory agreement.

During the various meetings of the Board and its committees throughout the twelve months ended April 2019, the Trustees received information from portfolio managers and other investment professionals of the advisers and sub-advisers (where applicable) of the funds regarding investment and performance matters, and considered various investment and trading strategies used in pursuing the funds' investment objectives. The Trustees also received information regarding risk management techniques employed in connection with the management of the funds. The Board and its Committees evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management, Boston Management and Research and fund sub-advisers (as applicable), with respect to such matters. In addition to the formal meetings of the Board and its committees, the Independent Trustees held regular teleconferences to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

The Contract Review Committee was advised throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee, with the advice of such counsel, exercised their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the fee structures and other terms contained in such agreements, the members of the Contract Review Committee were also informed by multiple years of analysis and discussion with the adviser and sub-adviser (where applicable) to each of the Eaton Vance Funds.

Results of the Process

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement between Eaton Vance Tax-Managed Buy-Write Income Fund (the "Fund") and Eaton Vance Management (the "Adviser") and the sub-advisory agreement between the Adviser and Parametric Portfolio Associates LLC (the "Sub-adviser"), an affiliate of the Adviser, with respect to the Fund, including their respective fee structures, are in the interests of shareholders and, therefore, recommended to the Board approval of each agreement. Based on the recommendation of the Contract Review Committee, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Fund.

Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement for the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment processes in light of the types of investments held by the Fund, including the education, experience and number of investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. Regarding the Adviser, the Board considered the Adviser's responsibilities with respect to oversight of the Sub-adviser and coordinating its activities in implementing the Fund's investment strategies. In particular, the Board considered the abilities and experience of the Adviser's investment professionals in analyzing factors such as tax efficiency and special considerations relevant to investing in stocks and selling call options on one or more U.S. indices, including the S&P 500 Index (the "Index"). The Board considered that the Adviser has devoted extensive resources to in-house equity research and also draws upon independent research available from third-party sources. With respect to the Sub-adviser, the Board considered the experience of the Sub-adviser's investment professionals in deploying quantitative-based investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, the compensation methods of the Adviser and other factors, including the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund.

Eaton Vance

Tax-Managed Buy-Write Income Fund

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Board of Trustees' Contract Approval — continued

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. The Board considered compliance and reporting matters regarding, among other things, personal trading by investment professionals, disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities, such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and the Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

Fund Performance

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices, as well as a customized peer group of similarly managed funds. The Board's review included comparative performance data with respect to the Fund for the one-, three-, five- and ten-year periods ended September 30, 2018. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's peer group and lower than the median performance of the Fund's custom peer group for the three-year period. The Board also noted that the performance of the Fund was higher than its secondary benchmark index and lower than its primary and blended benchmark indexes for the three-year period. The Board noted that the underperformance of the Fund relative to its custom peer group was attributable to its mandate to sell call options on a greater percentage of its assets than certain of the Funds in the custom peer group. The Board also noted that the three-year period was marked by low equity market volatility and strong performance of the Index, an environment in which the Fund's strategy would be expected to underperform on a relative basis.

Management Fees and Expenses

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one-year period ended September 30, 2018, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on the Fund's total expense ratio relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

Profitability and "Fall-Out" Benefits

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

The Board also considered direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their respective relationships with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

Economies of Scale

In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in the benefits from economies of scale, if any, when they are realized by the Adviser. The Board also considered the fact that the Fund is not continuously offered in the same manner as an open-end fund and that, notwithstanding that the Fund is authorized to issue additional common shares through a shelf offering, the Fund's assets are not expected to increase materially in the foreseeable future. Accordingly, the Board concluded that the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

Eaton Vance

Tax-Managed Buy-Write Income Fund

June 30, 2019

Officers and Trustees

Officers

Edward J. Perkin

President

Maureen A. Gemma

Vice President, Secretary and Chief Legal Officer

James F. Kirchner

Treasurer

Richard F. Froio

Chief Compliance Officer

Trustees

William H. Park

Chairperson

Thomas E. Faust Jr.*

Mark R. Fetting

Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Keith Quinton⁽¹⁾

Marcus L. Smith⁽¹⁾

Susan J. Sutherland

Scott E. Wennerholm

* Interested Trustee

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

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 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 househanded, 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 for the first and third quarters of each fiscal year. The Form N-PORT 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.

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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Eaton Vance Management

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Investment Sub-Adviser

Parametric Portfolio Associates LLC

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State Street Bank and Trust Company

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