Tax-Managed Buy-Write Opportunities Fund

ETV
Symbol
$13.01 $-0.02 NAV as of Nov 29, 2023
$12.42 $-0.01 MKT as of Nov 29, 2023
-4.53% Premium/Discount as of Nov 29, 2023

Overview

Historical Returns (%)
as of Sep 30, 2023

<table>
<thead>
<tr>
<th>Date</th>
<th>1 Mo.</th>
<th>3 Mos.</th>
<th>YTD</th>
<th>1 Yr.</th>
<th>3 Yrs.</th>
<th>5 Yrs.</th>
<th>10 Yrs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/31/2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>09/30/2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10/31/2023

<table>
<thead>
<tr>
<th></th>
<th>Fund at NAV</th>
<th>Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund at NAV</td>
<td>-0.65</td>
<td>7.22</td>
</tr>
<tr>
<td>Market Price</td>
<td>-5.02</td>
<td>3.55</td>
</tr>
</tbody>
</table>

Comments and Fact Sheets:
- Fact Sheet Sep 30, 2023
- Commentary Sep 30, 2023
- CEF Connect - ETV
- Investment Tax Calculator
Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only: due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price of the shares on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. Performance less than or equal to one year is cumulative.

The Fund has adopted a policy to pay common shareholders a stable monthly distribution, and may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and nondividend distributions, also known as return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size. Click here for more information.

Distribution Rates

<table>
<thead>
<tr>
<th>Distribution Rate at NAV</th>
<th>8.75%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution Rate at Market Price</td>
<td>9.17%</td>
</tr>
</tbody>
</table>

Fund Facts

<table>
<thead>
<tr>
<th>Performance Inception</th>
<th>06/30/2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Objective</td>
<td>Current income and gains</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$1.4B</td>
</tr>
<tr>
<td>CUSIP</td>
<td>27828y108</td>
</tr>
</tbody>
</table>

Expense Ratios (%)

<table>
<thead>
<tr>
<th>Management Fees</th>
<th>1.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Expenses</td>
<td>0.08</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1.08</td>
</tr>
</tbody>
</table>

Portfolio Management

<table>
<thead>
<tr>
<th>Thomas C. Seto</th>
<th>Managed Fund since inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Gaffney</td>
<td>Managed Fund since 2023</td>
</tr>
<tr>
<td>Douglas R. Rogers, CFA, CMT</td>
<td>Managed Fund since 2023</td>
</tr>
</tbody>
</table>

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund’s investment objective, risks, charges and expenses.

The premium/discount is calculated as [(market price/NAV)-1].

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See “Terms and Conditions” below.

Risk Considerations

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options.
program may be adversely affected by market behavior or unexpected events. The exercise of index call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices. In addition, the trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund’s ability to utilize various tax-managed techniques may be curtailed or eliminated in the future by tax legislation or regulation. The Fund’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund’s portfolio managers use quantitative investment techniques and analyses in making investment decisions for the Fund. There can be no assurance that these techniques will achieve the desired results. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund’s performance. The Fund may engage in other investment practices that may involve additional risks.

1. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. A Fund’s distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with “yield” or “income.”
2. The Fund has adopted a policy to pay common shareholders a stable monthly distribution, and may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and non-dividend distributions, also known as return of capital.

### Performance

#### Historical Returns (%)

as of Sep 30, 2023

<table>
<thead>
<tr>
<th>10/31/2023</th>
<th>Fund at NAV</th>
<th>Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mo.</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>3 Mos.</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>1 Yr.</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>3 Yrs.</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>5 Yrs.</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>10 Yrs.</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>09/30/2023</th>
<th>Fund at NAV</th>
<th>Market Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mo.</td>
<td>-15%</td>
<td></td>
</tr>
<tr>
<td>3 Mos.</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>1 Yr.</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>3 Yrs.</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>5 Yrs.</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>10 Yrs.</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>
Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. The Fund's performance at market price will differ from its results at NAV. Returns are historical and are calculated by determining the percentage change in net asset value or market price (as applicable) with all distributions reinvested and includes management fees and other expenses. Until the reinvestment of Fund distributions is completed, returns are calculated using the lower of the net asset value or market price on the distribution ex date. Once the reinvestment is complete, returns are calculated using the average reinvestment price. Performance less than or equal to one year is cumulative.

The Fund has adopted a policy to pay common shareholders a stable monthly distribution, and may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and nondividend distributions, also known as return of capital. There is no assurance that the Fund will always be able to pay distributions of a particular size. Click here for more information.
<table>
<thead>
<tr>
<th>Ex-Date</th>
<th>Distribution</th>
<th>Reinvest Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Oct 20, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Sep 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Aug 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Jul 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Jun 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>May 19, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Apr 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Mar 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
<tr>
<td>Feb 21, 2023</td>
<td>$0.09490</td>
<td></td>
</tr>
</tbody>
</table>

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

**Tax Character of Distributions**

**Ordinary Dividends**

<table>
<thead>
<tr>
<th></th>
<th>Non-Qualified</th>
<th>Qualified</th>
<th>Total</th>
<th>Capital Gain Distributions</th>
<th>Nondividend Distributions</th>
<th>Total Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Distributions ($)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$0.00</td>
<td>$0.05</td>
<td>$0.05</td>
<td>$0.40</td>
<td>$0.85</td>
<td>$1.30</td>
</tr>
<tr>
<td>2021</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$1.33</td>
<td>$1.33</td>
</tr>
<tr>
<td>2020</td>
<td>$0.00</td>
<td>$0.07</td>
<td>$0.07</td>
<td>$0.00</td>
<td>$1.26</td>
<td>$1.33</td>
</tr>
<tr>
<td>2019</td>
<td>$0.00</td>
<td>$0.08</td>
<td>$0.08</td>
<td>$0.00</td>
<td>$1.25</td>
<td>$1.33</td>
</tr>
<tr>
<td>2018</td>
<td>$0.00</td>
<td>$0.08</td>
<td>$0.08</td>
<td>$0.39</td>
<td>$0.86</td>
<td>$1.33</td>
</tr>
<tr>
<td>2017</td>
<td>$0.00</td>
<td>$0.09</td>
<td>$0.09</td>
<td>$0.00</td>
<td>$1.24</td>
<td>$1.33</td>
</tr>
<tr>
<td>2016</td>
<td>$0.00</td>
<td>$0.12</td>
<td>$0.12</td>
<td>$0.43</td>
<td>$0.78</td>
<td>$1.33</td>
</tr>
<tr>
<td>2015</td>
<td>$0.00</td>
<td>$0.13</td>
<td>$0.13</td>
<td>$0.80</td>
<td>$0.40</td>
<td>$1.33</td>
</tr>
<tr>
<td>2014</td>
<td>$0.00</td>
<td>$0.11</td>
<td>$0.11</td>
<td>$0.21</td>
<td>$1.01</td>
<td>$1.33</td>
</tr>
<tr>
<td>2013</td>
<td>$0.00</td>
<td>$0.13</td>
<td>$0.13</td>
<td>$0.00</td>
<td>$1.20</td>
<td>$1.33</td>
</tr>
<tr>
<td>2012</td>
<td>$0.00</td>
<td>$0.13</td>
<td>$0.13</td>
<td>$0.00</td>
<td>$1.20</td>
<td>$1.33</td>
</tr>
<tr>
<td>2011</td>
<td>$0.00</td>
<td>$0.15</td>
<td>$0.15</td>
<td>$0.15</td>
<td>$1.03</td>
<td>$1.33</td>
</tr>
<tr>
<td>2010</td>
<td>$0.00</td>
<td>$0.09</td>
<td>$0.09</td>
<td>$0.03</td>
<td>$1.41</td>
<td>$1.53</td>
</tr>
<tr>
<td>2009</td>
<td>$0.00</td>
<td>$0.21</td>
<td>$0.21</td>
<td>$0.00</td>
<td>$1.69</td>
<td>$1.90</td>
</tr>
<tr>
<td>2008</td>
<td>$0.00</td>
<td>$0.12</td>
<td>$0.12</td>
<td>$0.18</td>
<td>$1.60</td>
<td>$1.90</td>
</tr>
<tr>
<td>2007</td>
<td>$0.00</td>
<td>$0.10</td>
<td>$0.10</td>
<td>$0.12</td>
<td>$1.68</td>
<td>$1.90</td>
</tr>
<tr>
<td>2006</td>
<td>$0.00</td>
<td>$0.10</td>
<td>$0.10</td>
<td>$0.06</td>
<td>$1.74</td>
<td>$1.90</td>
</tr>
<tr>
<td>2005</td>
<td>$0.01</td>
<td>$0.14</td>
<td>$0.15</td>
<td>$0.20</td>
<td>$0.60</td>
<td>$0.95</td>
</tr>
</tbody>
</table>

<p>|                  | Non-Qualified | Qualified | Total | Capital Gain Distributions | Nondividend Distributions | Total Distributions |
|------------------|---------------|-----------|-------|---------------------------|                          |                    |
| <strong>Distributions (%)</strong> |               |           |       |                           |                          |                    |
| 2022             | 0.00%         | 3.95%     | 3.95% | 30.45%                    | 65.60%                   | 100.00%            |
| 2021             | 0.00%         | 0.00%     | 0.00% | 0.00%                     | 100.00%                  | 100.00%            |</p>
<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Qualified</th>
<th>Qualified</th>
<th>Total</th>
<th>Capital Gain Distributions</th>
<th>Nondividend Distributions</th>
<th>Total Distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>0.00%</td>
<td>5.54%</td>
<td>5.54%</td>
<td>0.00%</td>
<td>94.46%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2019</td>
<td>0.00%</td>
<td>6.20%</td>
<td>6.20%</td>
<td>0.00%</td>
<td>93.80%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2018</td>
<td>0.00%</td>
<td>5.72%</td>
<td>5.72%</td>
<td>29.60%</td>
<td>64.68%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2017</td>
<td>0.00%</td>
<td>6.65%</td>
<td>6.65%</td>
<td>0.00%</td>
<td>93.35%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2016</td>
<td>0.00%</td>
<td>8.82%</td>
<td>8.82%</td>
<td>32.72%</td>
<td>58.46%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2015</td>
<td>0.00%</td>
<td>9.81%</td>
<td>9.81%</td>
<td>60.13%</td>
<td>30.06%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2014</td>
<td>0.00%</td>
<td>8.23%</td>
<td>8.23%</td>
<td>16.16%</td>
<td>75.61%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2013</td>
<td>0.00%</td>
<td>9.50%</td>
<td>9.50%</td>
<td>0.00%</td>
<td>90.50%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2012</td>
<td>0.00%</td>
<td>9.74%</td>
<td>9.74%</td>
<td>0.00%</td>
<td>90.26%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2011</td>
<td>0.00%</td>
<td>11.29%</td>
<td>11.29%</td>
<td>10.97%</td>
<td>77.74%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2010</td>
<td>0.00%</td>
<td>5.59%</td>
<td>5.59%</td>
<td>2.18%</td>
<td>92.23%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2009</td>
<td>0.00%</td>
<td>11.23%</td>
<td>11.23%</td>
<td>0.00%</td>
<td>88.77%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2008</td>
<td>0.00%</td>
<td>6.57%</td>
<td>6.57%</td>
<td>9.41%</td>
<td>84.02%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2007</td>
<td>0.00%</td>
<td>5.35%</td>
<td>5.35%</td>
<td>6.45%</td>
<td>88.20%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2006</td>
<td>0.00%</td>
<td>5.30%</td>
<td>5.30%</td>
<td>3.14%</td>
<td>91.56%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2005</td>
<td>0.98%</td>
<td>14.91%</td>
<td>15.89%</td>
<td>20.51%</td>
<td>63.60%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

The premium/discount is calculated as [(market price/NAV)-1].

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See “Terms and Conditions” below.

Eaton Vance Distributors, Inc., Member FINRA/SIPC, is an affiliate of Eaton Vance Management.

**RISK CONSIDERATIONS**

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options program may be adversely affected by market behavior or unexpected events. The exercise of index call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportunen times or for unattractive prices. In addition, the trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund's ability to utilize various tax-managed techniques may be curtailed or eliminated in the future by tax legislation or regulation. The Fund’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund’s portfolio managers use quantitative investment techniques and analyses in making investment decisions for the Fund. There can be no...
assurance that these techniques will achieve the desired results. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund’s performance. The Fund may engage in other investment practices that may involve additional risks.

1. Distribution Rate at NAV and Market Price is calculated by dividing the last distribution paid per share (annualized) by NAV or market price, respectively. A Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income."
2. The Fund has adopted a policy to pay common shareholders a stable monthly distribution, and may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and non-dividend distributions, also known as return of capital.
3. See “Tax Character of Distributions”. For information about any distributions in the current year estimated to include non-dividend distributions or capital gains, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a).
4. The Fund has adopted a policy to pay common shareholders a stable monthly distribution. In an effort to maintain a stable distribution amount, the Fund may pay distributions consisting of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions and non-dividend distributions, also known as return of capital. A non-dividend or return of capital distribution may include, for example, a return of some or all of the money that an investor invested in Fund shares, which can cause the Fund’s NAV to erode. There is no assurance that the Fund will always be able to pay distributions of a particular size.

Portfolio

Fund Holdings (%)\(^5,6\)

as of Sep 30, 2023

<table>
<thead>
<tr>
<th>Holding</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple Inc</td>
<td>9.62%</td>
</tr>
<tr>
<td>Microsoft Corp</td>
<td>8.82%</td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>5.01%</td>
</tr>
<tr>
<td>Meta Platforms Inc</td>
<td>3.45%</td>
</tr>
<tr>
<td>Alphabet Inc - CL A</td>
<td>3.10%</td>
</tr>
<tr>
<td>Alphabet Inc - CL C</td>
<td>2.80%</td>
</tr>
<tr>
<td>Tesla Inc</td>
<td>2.53%</td>
</tr>
<tr>
<td>NVIDIA Corp</td>
<td>2.26%</td>
</tr>
<tr>
<td>Netflix Inc</td>
<td>1.52%</td>
</tr>
<tr>
<td>Texas Instruments Inc</td>
<td>1.50%</td>
</tr>
<tr>
<td>View All</td>
<td></td>
</tr>
</tbody>
</table>

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund’s investment objective, risks, charges and expenses.

The premium/discount is calculated as [(market price/NAV)-1].

Links to Morningstar Fact Sheet and CEF Connect: By clicking on the link from this page to the Morningstar fact sheet or CEF Connect, you will leave the Eaton Vance website. Eaton Vance is not responsible for the content of any such third-party website. See “Terms and Conditions” below.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived and well-executed options
program may be adversely affected by market behavior or unexpected events. The exercise of index call options sold by the Fund may require the Fund to sell portfolio securities to generate cash at inopportune times or for unattractive prices. In addition, the trading price of options may be adversely affected if the market for such options becomes less liquid or smaller. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The Fund’s ability to utilize various tax-managed techniques may be curtailed or eliminated in the future by tax legislation or regulation. The Fund’s exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund’s portfolio managers use quantitative investment techniques and analyses in making investment decisions for the Fund. There can be no assurance that these techniques will achieve the desired results. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund’s performance. The Fund may engage in other investment practices that may involve additional risks.

Eaton Vance Distributors, Inc., Member FINRA/SIPC, is an affiliate of Eaton Vance Management.

5. Percent of total net assets.
6. The following list reflects unaudited securities holdings. Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.
Thomas C. Seto
Managing Director
Joined Parametric Portfolio Associates
1998

Biography
Tom is a managing director and head of investment management at Parametric Portfolio Associates LLC. He leads Parametric's portfolio management and trading functions for the firm's equity strategies. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Parametric in 1998.

Tom began his career in the investment management industry in 1991. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

Education
- B.S. University of Washington
- M.B.A Booth School of Business, University of Chicago

Experience
- Managed Fund since inception

Other funds managed
- Tax-Managed Buy-Write Income Fund
- Tax-Managed Global Buy-Write Opportunities Fund

Charles Gaffney
Managing Director, Portfolio Manager

Biography
Charlie is a managing director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for a number of Eaton Vance U.S. core equity strategies. He is a member of the Eaton Vance Equity Strategy Committee. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Eaton Vance in 2003. Morgan Stanley acquired Eaton Vance in March 2021.

Charlie began his career in the investment management industry in 1996. Before joining Eaton Vance, he was a sector portfolio manager with Brown Brothers Harriman and a senior equity analyst with Morgan Stanley Dean Witter.

Charlie earned a B.A. from Bowdoin College and an MBA from Fordham University.

Education
- B.A. Bowdoin College
- M.B.A. Graduate School of Business, Fordham University

Experience
- Managed Fund since 2023

Other funds managed
- Enhanced Equity Income Fund
- Risk-Managed Diversified Equity Income Fund
- Tax-Managed Buy-Write Income Fund
- Tax-Managed Diversified Equity Income Fund
- Tax-Managed Global Buy-Write Opportunities Fund
Biography
Doug is an executive director of Morgan Stanley and a portfolio manager on the Eaton Vance Core/Growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for Eaton Vance growth equity strategies. In addition, he covers the information technology and communication services sectors. He joined Eaton Vance in 2001. Morgan Stanley acquired Eaton Vance in March 2021.

Doug served as a nuclear submarine officer in the United States Navy prior to beginning his career in the investment management industry in 1999. Before joining Eaton Vance, he was a research analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an MBA from Harvard Business School. He holds the Chartered Market Technician (CMT®) designation and is a CFA charterholder.

Education
- B.S. United States Naval Academy
- M.B.A. Harvard University

Experience
- Managed Fund since 2023

Other funds managed
- Enhanced Equity Income Fund
- Enhanced Equity Income Fund II
- Risk-Managed Diversified Equity Income Fund
- Tax-Managed Buy-Write Income Fund
- Tax-Managed Diversified Equity Income Fund
- Tax-Managed Global Buy-Write Opportunities Fund

Literature

- Fact Sheet
  Download - Last updated: Sep 30, 2023

- Commentary
  Download - Last updated: Sep 30, 2023

- Report of Organizational Actions Affecting Basis of Securities
  Download - Last updated: Jan 21, 2021

- Report of Organizational Actions Affecting Basis of Securities
  Download - Last updated: Jan 15, 2020

- Annual Report
  Download - Last updated: Dec 31, 2022

- Equity Option Closed-End Fund Guide
  Download - Last updated: Sep 30, 2023

- Full Prospectus
  Download - Last updated: May 9, 2022

- Q1 Holdings
  Download - Last updated: Mar 31, 2023
Before investing in any Eaton Vance, Calvert or Morgan Stanley Investment Management Inc.-advised fund, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. Read the prospectus carefully before you invest or send money. For open-end mutual funds, the current prospectus contains this and other information. To obtain an open-end mutual fund prospectus or summary prospectus and the most recent annual and semiannual shareholder reports, contact your financial advisor or download a copy here. For closed-end funds, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or download a copy here. To obtain an exchange-traded fund, (“ETF”) prospectus or summary prospectus, contact your financial advisor or download a copy here.

Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Eaton Vance does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

© Eaton Vance Management. All rights reserved.

Eaton Vance open-end mutual funds are offered through Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110. Member FINRA / SIPC.

Exchange-traded funds are distributed by Foreside Fund Services, LLC.

Publication details: Thursday, November 30, 2023 8:25 PM