

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-CSR
February 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-22044

Eaton Vance Risk-Managed Diversified Equity Income Fund
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2015

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Risk-Managed Diversified Equity Income Fund (ETJ)

Annual Report

December 31, 2015

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 \$0.0930 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.

Annual Report December 31, 2015

Eaton Vance

Risk-Managed Diversified Equity Income Fund

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Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Management's Discussion of Fund Performance

Economic and Market Conditions

After a roller-coaster ride, the broad U.S. equity market (as represented by the S&P 500 Index²) finished the year almost where it began, returning 1.38% for the 12 months ended December 31, 2015. The Dow Jones Industrial Average was even flatter, rising just 0.21% in 2015. However, the technology-laden NASDAQ Composite Index rose 6.96%, as a number of Internet-related companies posted strong returns.

U.S. equities were buoyed by a continued modest economic recovery during the period: Nearly every month was marked by meaningful jobs growth, while the unemployment rate dropped to 5.0% for the first time since 2008. Consumers, the chief engine of the U.S. economy, increased their spending, and the consumer discretionary sector was the strongest-performing sector in the S&P 500 Index for the 12-month period.

Yet the period was characterized by significant market volatility, as several factors buffeted U.S. stocks. China replaced Greece as many investors' biggest overseas concern, with slowing growth in the world's second-largest economy weighing heavily on U.S. firms doing business in emerging markets. In addition, ongoing uncertainty about when the U.S. Federal Reserve (the Fed) would raise interest rates contributed to market volatility during the period. The Fed finally announced a rate hike in December.

A strengthening U.S. dollar during the period posed another headwind for U.S. companies competing in global markets, making their exports more expensive and decreasing the dollar value of overseas revenues. Falling commodity prices, especially for oil, were more of a double-edged sword. While consumers and many firms saw their fuel and energy bills decline, profits were slashed for numerous energy producers and commodity-related companies.

For the 12-month period, large-cap U.S. stocks (as measured by the Russell 1000[®] Index) delivered positive returns, but their small-cap counterparts (as measured by the Russell 2000[®] Index) were in negative territory. Growth stocks as a group outpaced value stocks across the large-, mid- and small-cap categories.

Fund Performance

For the 12-month period ended December 31, 2015, Eaton Vance Risk-Managed Diversified Equity Income Fund (the Fund) had a total return of 2.76% at net asset value (NAV), outperforming the 1.38% return of the Fund's equity benchmark, the S&P 500 Index (the Index), and the 0.55% return of the Barclays U.S. Aggregate Bond Index. As the Fund's collared options strategy is designed to reduce volatility levels toward the historical volatility of bonds, the Barclays U.S. Aggregate Bond Index is viewed as an appropriate secondary benchmark for the Fund.

While the Fund's underlying common stock portfolio outperformed the Index for the 12-month period and thus contributed to relative Fund performance, the Fund's collared options strategy detracted from Fund performance relative to the Index. The collared options strategy can be beneficial during periods of market weakness, but may detract from relative Fund performance during periods of market strength. For much of the 12-month period, the options strategy performed approximately in line with the Index. In August 2015, however, the options strategy outperformed the market and contributed to relative Fund performance, only to detract from relative Fund performance during the strong October 2015 market rally. Thus, for the period as a whole, the options strategy detracted from Fund performance versus the Index.

Within the Fund's common stock portfolio, stock selection in the consumer discretionary, consumer staples and industrials sectors helped Fund performance relative to the Index. In consumer discretionary, an overweight versus the Index in Internet retailer Amazon.com, Inc., the Fund's strongest-performing individual stock, helped performance relative to the Index. The stock rose sharply in response to Amazon's rapid growth and accelerating profitability, along with greater disclosure of the financial and operating details of the firm's cloud computing business.

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Elsewhere in the sector, the Fund's overweight in athletic wear maker NIKE, Inc. also contributed to relative Fund performance, as the company benefited from strong growth in revenue and futures orders. In the consumer staples sector, the Fund's overweight in alcoholic beverage firm Constellation Brands, Inc. aided relative Fund performance, as the company increased sales volumes, raised prices and saw improved market share for its Mexican beer brands.

In contrast, stock selection in the information technology and health care sectors detracted from Fund performance relative to the Index. Within information technology, the Fund's underweight versus the Index in Microsoft Corp. dragged on relative Fund performance. The Fund sold its holdings in Microsoft during the 12-month period and missed out on the stock's subsequent gains later in the period. (The Fund then added Microsoft back to the portfolio before period-end.) Elsewhere in information technology, the Fund's overweights in software firm Oracle Corp. and Corning Inc., a manufacturer of glass for computer, TV and mobile phone displays, also hurt relative Fund performance, as both stocks declined during the period. In the health care sector, the Fund's holding in pharmaceutical firm AbbVie, Inc. detracted from relative Fund performance. AbbVie was sold during the period after its shares were negatively impacted by increased media focus on high drug prices.

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 includes 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 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.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Performance²

Portfolio Managers Michael A. Allison, CFA and Kevin J. Amell

				Since
% Average Annual Total Returns	Inception Date	One Year	Five Years	Inception
Fund at NAV ³	07/31/2007	2.76%	5.29%	4.46%
Fund at Market Price ³		5.93	5.13	3.31
S&P 500 Index		1.38%	12.56%	6.40%
Barclays U.S. Aggregate Bond Index		0.55	3.25	4.63

% Premium/Discount to NAV⁴				8.88%
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Distributions⁵

Total Distributions per share for the period				\$ 1.116
Distribution Rate at NAV				10.01%
Distribution Rate at Market Price				10.98%

Fund Profile

Sector Allocation (% of total investments)⁶

Top 10 Holdings (% of total investments)⁶

Apple, Inc.	4.2%
Alphabet, Inc., Class C	4.1
General Electric Co.	3.4
Amazon.com, Inc.	3.2
Visa, Inc., Class A	3.2
Walt Disney Co. (The)	2.9
Johnson & Johnson	2.8
JPMorgan Chase & Co.	2.6
Danaher Corp.	2.6

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Corning, Inc.	2.4
Total	31.4%

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 includes 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 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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Risk-Managed Diversified Equity Income Fund

December 31, 2015

Fund Snapshot

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

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

Options Strategy	Write Index Covered Calls;
Equity Benchmark²	Buy Index Puts
Morningstar Category	S&P 500 Index
Distribution Frequency	Large Blend
	Monthly
Common Stock Portfolio	
Positions Held	55
% US / Non-US	91.8/8.2
Average Market Cap	\$148.9 Billion
Call Options Written	
% of Stock Portfolio	96%
Average Days to Expiration	13 days
% Out of the Money	2.1%
Put Options Purchased	
% of Stock Portfolio	96%
Average Days to Expiration	13 days
% Out of the Money	4.7%

The following terms as used in the Fund snapshot:

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

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

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

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

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

See Endnotes and Additional Disclosures in this report.

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Risk-Managed Diversified Equity Income Fund

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Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks. Barclays U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ During the year ended December 31, 2008, the Fund elected to retain a portion of its realized long-term gains and pay the required federal corporate income tax on such amount. The total returns include the economic benefit to common shareholders of the tax credit or refund available to them, which equaled their pro rata share of the tax paid by the Fund. If this benefit was not included, the returns for since inception would have been 4.03% (at NAV) and 2.89% (at Market Price).
- ⁴ 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>.
- ⁵ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁶ 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.

Important Notice to Shareholders

Effective June 30, 2015, the Fund is managed by Michael A. Allison, CFA and Kevin J. Amell.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Portfolio of Investments

Common Stocks 99.8%

Security	Shares	Value
Aerospace & Defense 2.0%		
United Technologies Corp.	146,019	\$ 14,028,045
		\$ 14,028,045
Banks 3.9%		
JPMorgan Chase & Co.	282,138	\$ 18,629,572
PNC Financial Services Group, Inc. (The)	95,101	9,064,077
		\$ 27,693,649
Beverages 2.0%		
Constellation Brands, Inc., Class A	97,546	\$ 13,894,452
		\$ 13,894,452
Biotechnology 1.9%		
Celgene Corp. ⁽¹⁾	110,812	\$ 13,270,845
		\$ 13,270,845
Capital Markets 3.6%		
Credit Suisse Group AG	538,702	\$ 11,604,699
Credit Suisse Group AG ⁽²⁾	176,492	3,801,984
Goldman Sachs Group, Inc. (The)	55,322	9,970,684
		\$ 25,377,367
Chemicals 0.6%		
PPG Industries, Inc.	46,373	\$ 4,582,580
		\$ 4,582,580

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<p>Consumer Finance 1.7%</p> <p>Synchrony Financial⁽¹⁾</p>	<p>391,545 \$ 11,906,884</p> <p>\$ 11,906,884</p>
<p>Diversified Telecommunication Services 3.2%</p>	
<p>CenturyLink, Inc.</p> <p>Verizon Communications, Inc.</p> <p>Zayo Group Holdings, Inc.⁽¹⁾</p>	<p>280,952 \$ 7,068,752</p> <p>200,490 9,266,648</p> <p>253,566 6,742,320</p> <p>\$ 23,077,720</p>
<p>Electric Utilities 1.5%</p>	
<p>NextEra Energy, Inc.</p>	<p>103,863 \$ 10,790,327</p> <p>\$ 10,790,327</p>
<p>Security</p>	
<p>Shares Value</p>	
<p>Electronic Equipment, Instruments & Components 2.4%</p> <p>Corning, Inc.</p>	<p>947,626 \$ 17,322,603</p> <p>\$ 17,322,603</p>
<p>Energy Equipment & Services 1.0%</p>	
<p>Schlumberger, Ltd.</p>	<p>98,833 \$ 6,893,602</p> <p>\$ 6,893,602</p>
<p>Food & Staples Retailing 1.9%</p>	
<p>Kroger Co. (The)</p>	<p>330,200 \$ 13,812,266</p> <p>\$ 13,812,266</p>
<p>Food Products 3.8%</p>	
<p>General Mills, Inc.</p> <p>Mondelez International, Inc., Class A</p>	<p>249,415 \$ 14,381,269</p> <p>289,654 12,988,085</p> <p>\$ 27,369,354</p>
<p>Health Care Equipment & Supplies 1.7%</p>	
<p>Medtronic PLC</p>	<p>154,147 \$ 11,856,987</p> <p>\$ 11,856,987</p>
<p>Household Durables 1.0%</p>	
<p>Newell Rubbermaid, Inc.</p>	<p>168,105 \$ 7,410,068</p> <p>\$ 7,410,068</p>
<p>Industrial Conglomerates 6.0%</p>	
<p>Danaher Corp.</p> <p>General Electric Co.</p>	<p>198,854 \$ 18,469,560</p> <p>771,155 24,021,478</p>

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\$ 42,491,038

Insurance 3.9%

Aflac, Inc.	176,913	\$ 10,597,089
American Financial Group, Inc.	75,770	5,461,501
XL Group PLC	291,145	11,407,061

\$ 27,465,651

Internet & Catalog Retail 3.2%

Amazon.com, Inc. ⁽¹⁾	33,827	\$ 22,863,331
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\$ 22,863,331

Internet Software & Services 6.2%

Alphabet, Inc., Class C ⁽¹⁾	38,659	\$ 29,337,542
Facebook, Inc., Class A ⁽¹⁾	141,746	14,835,136

\$ 44,172,678

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Portfolio of Investments continued

Security	Shares	Value
IT Services 3.2%		
Visa, Inc., Class A	291,837	\$ 22,631,959
		\$ 22,631,959
Media 4.1%		
Live Nation Entertainment, Inc. ⁽¹⁾	343,378	\$ 8,436,797
Walt Disney Co. (The)	199,024	20,913,442
		\$ 29,350,239
Multi Utilities 1.7%		
Sempra Energy	125,092	\$ 11,759,899
		\$ 11,759,899
Multiline Retail 3.1%		
Dollar General Corp.	207,283	\$ 14,897,429
Target Corp.	94,303	6,847,340
		\$ 21,744,769
Oil, Gas & Consumable Fuels 5.3%		
Chevron Corp.	115,481	\$ 10,388,671
Devon Energy Corp.	200,258	6,408,256
EOG Resources, Inc.	66,261	4,690,617
Occidental Petroleum Corp.	136,206	9,208,888
Royal Dutch Shell PLC, Class B	304,609	6,942,320
		\$ 37,638,752
Pharmaceuticals 11.1%		
Allergan PLC ⁽¹⁾	43,727	\$ 13,664,687
Bristol-Myers Squibb Co.	149,524	10,285,756
Eli Lilly & Co.	125,208	10,550,026
Johnson & Johnson	193,528	19,879,196
Perrigo Co. PLC	97,128	14,054,422
Teva Pharmaceutical Industries, Ltd. ADR	161,439	10,596,856

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\$ 79,030,943

Real Estate Investment Trusts (REITs) 2.8%

Equity Residential	132,397	\$ 10,802,272
Federal Realty Investment Trust	63,699	9,306,424

\$ 20,108,696

Semiconductors & Semiconductor Equipment 4.1%

Intel Corp.	444,216	\$ 15,303,241
NXP Semiconductors NV ⁽¹⁾	162,462	13,687,424

\$ 28,990,665

Security

Shares Value

Software 4.7%

Microsoft Corp.	176,552	\$ 9,795,105
Oracle Corp.	421,002	15,379,203
Tableau Software, Inc., Class A ⁽¹⁾	84,369	7,949,247

\$ 33,123,555

Technology Hardware, Storage & Peripherals 4.2%

Apple, Inc.	281,083	\$ 29,586,797
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\$ 29,586,797

Textiles, Apparel & Luxury Goods 2.3%

NIKE, Inc., Class B	261,710	\$ 16,356,875
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\$ 16,356,875

Tobacco 1.7%

Altria Group, Inc.	209,661	\$ 12,204,367
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\$ 12,204,367

Total Common Stocks

(identified cost \$569,206,242)

\$ 708,806,963

Put Options Purchased 0.3%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	278	\$ 1,900	1/8/16	\$ 24,325
S&P 500 Index	278	1,920	1/15/16	101,470
S&P 500 Index	273	1,970	1/22/16	335,790
S&P 500 Index	276	1,960	1/29/16	419,520
S&P 500 Index FLEX	279	1,990	1/4/16	35,208
S&P 500 Index FLEX	280	1,955	1/6/16	29,372
S&P 500 Index FLEX	278	1,885	1/11/16	18,447
S&P 500 Index FLEX	273	1,970	1/13/16	155,326
S&P 500 Index FLEX	275	1,920	1/19/16	122,368

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S&P 500 Index FLEX	273	1,975	1/20/16	286,250
S&P 500 Index FLEX	276	1,960	1/25/16	311,598
S&P 500 Index FLEX	274	1,990	1/27/16	470,675

Total Put Options Purchased
(identified cost \$4,624,000)

\$ 2,310,349

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See Notes to Financial Statements.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Portfolio of Investments continued

Short-Term Investments 0.2%

Description	Interest (000 s omitted)	Value
Eaton Vance Cash Reserves Fund, LLC, 0.37% ⁽³⁾	\$ 1,357	\$ 1,356,935

Total Short-Term Investments (identified cost \$1,356,935) \$ 1,356,935

Total Investments 100.3% (identified cost \$575,187,177) \$ 712,474,247

Call Options Written (0.4)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	278	\$ 2,075	1/8/16	\$ (134,830)
S&P 500 Index	278	2,065	1/15/16	(372,520)
S&P 500 Index	273	2,095	1/22/16	(184,275)
S&P 500 Index	276	2,095	1/29/16	(289,800)
S&P 500 Index FLEX	279	2,105	1/4/16	(3,310)
S&P 500 Index FLEX	280	2,091	1/6/16	(43,524)
S&P 500 Index FLEX	278	2,066	1/11/16	(350,616)
S&P 500 Index FLEX	273	2,102	1/13/16	(89,658)
S&P 500 Index FLEX	275	2,062	1/19/16	(575,592)
S&P 500 Index FLEX	273	2,087	1/20/16	(295,021)
S&P 500 Index FLEX	276	2,092	1/25/16	(322,577)
S&P 500 Index FLEX	274	2,107	1/27/16	(220,879)

Total Call Options Written (premiums received \$4,796,936) \$ (2,882,602)

Other Assets, Less Liabilities 0.1% \$ 574,109

Net Assets 100.0% \$ 710,165,754

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

(1) Non-income producing security.

(2) Security was acquired in a private offering and may be resold on a designated offshore securities market pursuant to Regulation S under the Securities Act of 1933.

(3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of December 31, 2015.

Abbreviations:

ADR American Depositary Receipt
FLEX FLExible EXchange traded option, representing a customized option contract with negotiated contract terms.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Statement of Assets and Liabilities

	December 31, 2015
Assets	
Unaffiliated investments, at value (identified cost, \$573,830,242)	\$ 711,117,312
Affiliated investment, at value (identified cost, \$1,356,935)	1,356,935
Dividends receivable	1,117,007
Interest receivable from affiliated investment	951
Receivable for premiums on written options	731,101
Tax reclaims receivable	233,781
Total assets	\$ 714,557,087
Liabilities	
Written options outstanding, at value (premiums received, \$4,796,936)	\$ 2,882,602
Payable for investments purchased	367,207
Due to custodian	303,866
Payable to affiliates:	
Investment adviser fee	610,327
Trustees fees	10,502
Accrued expenses	216,829
Total liabilities	\$ 4,391,333
Net Assets	\$ 710,165,754
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,667,079 shares issued and outstanding	\$ 636,671
Additional paid-in capital	763,504,803
Accumulated net realized loss	(193,187,903)
Net unrealized appreciation	139,212,183
Net Assets	\$ 710,165,754
Net Asset Value	
(\$710,165,754 ÷ 63,667,079 common shares issued and outstanding)	\$ 11.15

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Statement of Operations

	Year Ended
	December 31, 2015
Investment Income	
Dividends (net of foreign taxes, \$37,930)	\$ 20,766,609
Interest income allocated from affiliated investment	8,303
Expenses allocated from affiliated investment	(618)
Total investment income	\$ 20,774,294
Expenses	
Investment adviser fee	\$ 7,489,864
Trustees' fees and expenses	41,187
Custodian fee	256,436
Transfer and dividend disbursing agent fees	18,308
Legal and accounting services	59,043
Printing and postage	267,838
Miscellaneous	82,472
Total expenses	\$ 8,215,148
Deduct	
Reduction of custodian fee	\$ 12
Total expense reductions	\$ 12
Net expenses	\$ 8,215,136
Net investment income	\$ 12,559,158
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 43,199,536
Investment transactions allocated from affiliated investment	10
Written options	22,450,255
Foreign currency transactions	170,992
Net realized gain	\$ 65,820,793
Change in unrealized appreciation (depreciation)	
Investments	\$ (66,792,706)
Written options	1,410,469
Foreign currency	(1,892)
Net change in unrealized appreciation (depreciation)	\$ (65,384,129)
Net realized and unrealized gain	\$ 436,664
Net increase in net assets from operations	\$ 12,995,822

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Statements of Changes in Net Assets

	Year Ended December 31,	
	2015	2014
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 12,559,158	\$ 4,205,419
Net realized gain from investment transactions, written options and foreign currency and forward foreign currency exchange contract transactions	65,820,793	97,472,928
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	(65,384,129)	(75,931,010)
Net increase in net assets from operations	\$ 12,995,822	\$ 25,747,337
Distributions to shareholders		
From net investment income	\$ (71,065,480)	\$ (71,939,874)
Total distributions	\$ (71,065,480)	\$ (71,939,874)
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$ (966,414)	\$ (35,618,581)
Net decrease in net assets from capital share transactions	\$ (966,414)	\$ (35,618,581)
Net decrease in net assets	\$ (59,036,072)	\$ (81,811,118)
Net Assets		
At beginning of year	\$ 769,201,826	\$ 851,012,944
At end of year	\$ 710,165,754	\$ 769,201,826
Accumulated undistributed net investment income (loss) included in net assets		
At end of year	\$	\$ (49)

Eaton Vance

Risk-Managed Diversified Equity Income Fund

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Financial Highlights

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Net asset value Beginning of year	\$ 12.060	\$ 12.720	\$ 11.950	\$ 12.640	\$ 14.470
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.197	\$ 0.065	\$ 0.088	\$ 0.131	\$ 0.077
Net realized and unrealized gain (loss)	0.007	0.335	1.734	0.281	(0.629)
Total income (loss) from operations	\$ 0.204	\$ 0.400	\$ 1.822	\$ 0.412	\$ (0.552)
Less Distributions					
From net investment income	\$ (1.116)	\$ (1.116)	\$ (0.098)	\$ (0.129)	\$ (0.076)
Tax return of capital			(1.018)	(1.028)	(1.202)
Total distributions	\$ (1.116)	\$ (1.116)	\$ (1.116)	\$ (1.157)	\$ (1.278)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ 0.002	\$ 0.056	\$ 0.064	\$ 0.055	\$
Net asset value End of year	\$ 11.150	\$ 12.060	\$ 12.720	\$ 11.950	\$ 12.640
Market value End of year	\$ 10.160	\$ 10.660	\$ 11.270	\$ 10.430	\$ 10.450
Total Investment Return on Net Asset Value⁽²⁾	2.76%	4.49%	17.59%	5.42%	(2.79)%
Total Investment Return on Market Value⁽²⁾	5.93%	4.25%	19.47%	11.20%	(12.43)%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 710,166	\$ 769,202	\$ 851,013	\$ 839,703	\$ 922,226
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.10%	1.10%	1.10%	1.09%	1.09%
Net investment income	1.68%	0.52%	0.71%	1.07%	0.57%
Portfolio Turnover	77%	66%	42%	48%	103%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

⁽³⁾ Excludes the effect of custody fee credits, if any, of less than 0.005%.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Notes to Financial Statements

1 Significant Accounting Policies

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

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

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

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore 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 asked prices.

Derivatives. Exchange-traded options (other than FLEXible EXchange traded options) are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options and FLEXible EXchange traded options traded at the Chicago Board Options Exchange 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. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

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

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). The value of the Fund's investment in Cash Reserves Fund reflects the Fund's proportionate interest in its net assets. Cash Reserves Fund generally values its investment securities utilizing the amortized cost valuation technique in accordance with Rule 2a-7 under the 1940 Act. This technique involves initially valuing a portfolio security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. If amortized cost is determined not to approximate fair value, Cash Reserves Fund may value its investment securities based on available market quotations provided by a third party pricing service.

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

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exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. Interest income is recorded on the basis of interest accrued, adjusted for amortization of premium or accretion of discount.

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.

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December 31, 2015

Notes to Financial Statements continued

As of December 31, 2015, 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 Expense Reduction State Street Bank and Trust Company (SSBT) serves as custodian of the Fund. Pursuant to the custodian agreement, SSBT receives a fee reduced by credits, which are determined based on the average daily cash balance the Fund maintains with SSBT. All credit balances, if any, used to reduce the Fund's custodian fees are reported as a reduction of expenses in the Statement of Operations.

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

G 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.

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

I Forward Foreign Currency Exchange Contracts The Fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until such time as the contracts have been closed. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from movements in the value of a foreign currency relative to the U.S. dollar.

J 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 strike 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 strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

K Purchased Options Upon the purchase of a call or put option, the premium paid by the Fund is included in the Statement of Assets and Liabilities as an investment. The amount of the investment is subsequently marked-to-market to reflect the current market value of the option purchased, in accordance with the Fund's policies on investment valuations discussed above. As the purchaser of an index option, the Fund has the right to receive a cash payment equal to any

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depreciation in the value of the index below the strike price of the option (in the case of a put) or equal to any appreciation in the value of the index over the strike price of the option (in the case of a call) as of the valuation date of the option. If an option which the Fund had purchased expires on the stipulated expiration date, the Fund will realize a loss in the amount of the cost of the option. If the Fund enters into a closing sale transaction, the Fund will realize a gain or loss, depending on whether the sales proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund

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Notes to Financial Statements continued

intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains and current year earnings and profits attributable to realized gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended December 31, 2015 and December 31, 2014 was as follows:

	Year Ended December 31,	
	2015	2014
Distributions declared from:		
Ordinary income	\$ 71,065,480	\$ 71,939,874
During the year ended December 31, 2015, accumulated net realized loss was increased by \$125,085, accumulated distributions in excess of net investment income was decreased by \$58,506,371 and paid-in capital was decreased by \$58,381,286 due to distributions from earnings and profits attributable to current year realized gains and differences between book and tax accounting, primarily for foreign currency gain (loss), distributions from real estate investment trusts (REITs) and investments in partnerships. These reclassifications had no effect on the net assets or net asset value per share of the Fund.		

As of December 31, 2015, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Capital loss carryforwards and post October capital losses	\$ (192,559,074)
Net unrealized appreciation	\$ 138,583,354

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, option contracts and investments in partnerships.

At December 31, 2015, the Fund, for federal income tax purposes, had capital loss carryforwards of \$189,982,553 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. Such capital loss carryforwards will expire on December 31, 2017 (\$90,865,802) and December 31, 2018 (\$99,116,751) and their character is short-term. Under tax regulations, capital losses incurred in taxable years beginning after December 2010 are considered deferred capital losses and are treated as arising on the first day of the Fund's next taxable year, retaining the same short-term or long-term character as when originally deferred. Deferred capital losses are required to be used prior to capital loss carryforwards, which carry an expiration date. As a result of this ordering rule, capital loss carryforwards may be more likely to expire unused.

During the year ended December 31, 2015, capital loss carryforwards of \$62,005,499 were utilized to offset net realized gains by the Fund.

Additionally, at December 31, 2015, the Fund had a net capital loss of \$2,576,521 attributable to security transactions incurred after October 31, 2015 that it has elected to defer. This net capital loss is treated as arising on the first day of the Fund's taxable year ending December 31, 2016.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2015, as determined on a federal income tax basis, were as follows:

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Aggregate cost	\$ 571,591,323
Gross unrealized appreciation	\$ 162,067,207
Gross unrealized depreciation	(23,494,632)
Net unrealized appreciation	\$ 138,572,575

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Risk-Managed Diversified Equity Income Fund

December 31, 2015

Notes to Financial Statements continued

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the year ended December 31, 2015, the Fund's investment adviser fee amounted to \$7,489,864. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended December 31, 2015, 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 \$572,638,170 and \$642,089,551, respectively, for the year ended December 31, 2015.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the years ended December 31, 2015 and December 31, 2014.

On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. During the years ended December 31, 2015 and December 31, 2014, the Fund repurchased 90,000 and 3,130,362, respectively, of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$966,414 and \$35,618,581, respectively, and an average price per share of \$10.74 and \$11.38, respectively. The weighted average discount per share to NAV on these repurchases amounted to 11.20% and 9.26% for the years ended December 31, 2015 and December 31, 2014, respectively.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at December 31, 2015 is included in the Portfolio of Investments. All of the securities of the Fund, unless otherwise pledged, are subject to segregation to satisfy the requirements of the escrow agent with respect to exchange-traded options. At December 31, 2015, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

Written options activity for the year ended December 31, 2015 was as follows:

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	Number of	Premiums
	Contracts	Received
Outstanding, beginning of year	3,547	\$ 4,179,654
Options written	44,965	57,746,241
Options terminated in closing purchase transactions	(10,174)	(14,153,977)
Options expired	(35,025)	(42,974,982)
Outstanding, end of year	3,313	\$ 4,796,936

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund pursues a collared options strategy which consists of buying S&P 500 index put options below the current value of the index and writing S&P 500 index call options above the current value of the index with the same expiration. The strategy uses the premium income from the written call options to buy an equal number of put options. In buying put

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Notes to Financial Statements continued

options on an index, the Fund in effect, acquires protection against decline in the value of the applicable index below the exercise price in exchange for the option premium paid. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price. The Fund retains the risk of lost appreciation, minus the premium received, should the price of the underlying index rise above the strike price. Under normal market conditions, the Fund's use of option collars is expected to provide a more consistent level of market exposure and market protection.

The over-the-counter (OTC) derivatives in which the Fund invests are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives. To mitigate this risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with substantially all its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, set-off provisions in the event of a default and/or termination event as defined under the relevant ISDA Master Agreement. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency. Certain ISDA Master Agreements allow counterparties to OTC derivatives to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements, which would cause the counterparty to accelerate payment by the Fund of any net liability owed to it.

The collateral requirements for derivatives traded under an ISDA Master Agreement are governed by a Credit Support Annex to the ISDA Master Agreement. Collateral requirements are determined at the close of business each day and are typically based on changes in market values for each transaction under an ISDA Master Agreement and netted into one amount for such agreement. Generally, the amount of collateral due from or to a counterparty is subject to a minimum transfer threshold amount before a transfer is required, which may vary by counterparty. Collateral pledged for the benefit of the Fund and/or counterparty is held in segregated accounts by the Fund's custodian and cannot be sold, re-pledged, assigned or otherwise used while pledged. The portion of such collateral representing cash, if any, is reflected as restricted cash and, in the case of cash pledged by a counterparty for the benefit of the Fund, a corresponding liability on the Statement of Assets and Liabilities. Securities pledged by the Fund as collateral, if any, are identified as such in the Portfolio of Investments.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2015 was as follows:

Derivative	Fair Value	
	Asset Derivative ⁽¹⁾	Liability Derivative ⁽²⁾
Purchased options	\$ 2,310,349	\$
Written options		(2,882,602)
Total	\$ 2,310,349	\$ (2,882,602)

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

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

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2015 was as follows:

Derivative	Realized Gain (Loss)	
	on Derivatives Recognized in Income⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income⁽²⁾
Purchased options	\$ (35,107,655)	\$ (1,140,429)
Written options	22,450,255	1,410,469
Total	\$ (12,657,400)	\$ 270,040

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

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Investments and Written options, respectively.
The average number of purchased options contracts outstanding during the year ended December 31, 2015, which is indicative of the volume of this derivative type, was 3,445 contracts.

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Notes to Financial Statements continued

7 Overdraft Advances

Pursuant to the custodian agreement, SSBT may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on the Fund's assets to the extent of any overdraft. At December 31, 2015, the Fund had a payment due to SSBT pursuant to the foregoing arrangement of \$303,866. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at December 31, 2015. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 8) at December 31, 2015. The Fund's average overdraft advances during the year ended December 31, 2015 were not significant.

8 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2015, 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				
Consumer Discretionary	\$ 97,725,282	\$	\$	\$ 97,725,282
Consumer Staples	67,280,439			67,280,439
Energy	37,590,034	6,942,320		44,532,354
Financials	97,145,564	15,406,683		112,552,247
Health Care	104,158,775			104,158,775
Industrials	56,519,083			56,519,083
Information Technology	175,828,257			175,828,257
Materials	4,582,580			4,582,580
Telecommunication Services	23,077,720			23,077,720

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Utilities	22,550,226			22,550,226
Total Common Stocks	\$ 686,457,960	\$ 22,349,003*	\$	\$ 708,806,963
Put Options Purchased	\$ 881,105	\$ 1,429,244	\$	\$ 2,310,349
Short-Term Investments		1,356,935		1,356,935
Total Investments	\$ 687,339,065	\$ 25,135,182	\$	\$ 712,474,247
Liability Description				
Call Options Written	\$ (981,425)	\$ (1,901,177)	\$	\$ (2,882,602)
Total	\$ (981,425)	\$ (1,901,177)	\$	\$ (2,882,602)

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

The Fund held no investments or other financial instruments as of December 31, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2015, there were no investments transferred between Level 1 and Level 2 during the year then ended.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities of Eaton Vance Risk-Managed Diversified Equity Income Fund (the Fund), including the portfolio of investments, as of December 31, 2015, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Eaton Vance Risk-Managed Diversified Equity Income Fund as of December 31, 2015, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

Boston, Massachusetts

February 18, 2016

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2016 showed the tax status of all distributions paid to your account in calendar year 2015. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. For the fiscal year ended December 31, 2015, the Fund designates approximately \$19,737,239 or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate of 15%.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's fiscal 2015 ordinary income dividends, 26.38% qualifies for the corporate dividends received deduction.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Dividend Reinvestment Plan

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

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

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

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

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

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Application for Participation in Dividend Reinvestment Plan

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

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

Please print exact name on account:

Shareholder signature

Date

Shareholder signature

Date

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

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

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

Eaton Vance Risk-Managed Diversified Equity Income Fund

c/o American Stock Transfer & Trust Company, LLC

P.O. Box 922

Wall Street Station

New York, NY 10269-0560

Number of Employees

The Fund is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company and has no employees.

Number of Shareholders

As of December 31, 2015, Fund records indicate that there are 20 registered shareholders and approximately 32,134 shareholders owning the Fund shares in street name, such as through brokers, banks, and financial intermediaries.

If you are a street name shareholder and wish to receive Fund reports directly, which contain important information about the Fund, please write or call:

Eaton Vance Distributors, Inc.

Two International Place

Boston, MA 02110

1-800-262-1122

New York Stock Exchange symbol

The New York Stock Exchange symbol is ETJ.

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Management and Organization

Fund Management. The Trustees of Eaton Vance Risk-Managed Diversified Equity Income Fund (the Fund) are responsible for the overall management and supervision of the Fund's affairs. The Trustees and officers of the Fund are listed below. Except as indicated, each individual has held the office shown or other offices in the same company for the last five years. The Noninterested Trustees consist of those Trustees who are not interested persons of the Fund, as that term is defined under the 1940 Act. The business address of each Trustee and officer is Two International Place, Boston, Massachusetts 02110. As used below, EVC refers to Eaton Vance Corp., EV refers to Eaton Vance, Inc., EVM refers to Eaton Vance Management, BMR refers to Boston Management and Research, EVMI refers to Eaton Vance Management (International) Limited and EVD refers to Eaton Vance Distributors, Inc. EVC and EV are the corporate parent and trustee, respectively, of EVM and BMR. EVMI is an indirect, wholly-owned subsidiary of EVC. EVD is a wholly-owned subsidiary of EVC. Each officer affiliated with Eaton Vance may hold a position with other Eaton Vance affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 174 portfolios in the Eaton Vance Complex (including all master and feeder funds in a master feeder structure). Each officer serves as an officer of certain other Eaton Vance funds. Each Trustee serves for a three year term. Each officer serves until his or her successor is elected.

Name and Year of Birth	Position(s) with the Fund	Term Expiring; Trustee Since ⁽¹⁾	Principal Occupation(s) and Directorships
			During Past Five Years and Other Relevant Experience
Interested Trustee			
Thomas E. Faust Jr. 1958	Class I Trustee	Until 2017. Trustee since 2007.	Chairman, Chief Executive Officer and President of EVC, Director and President of EV, Chief Executive Officer and President of EVM and BMR, and Director of EVD and EVMI. Trustee and/or officer of 174 registered investment companies. Mr. Faust is an interested person because of his positions with EVM, BMR, EVD, EVMI, EVC and EV, which are affiliates of the Fund. Directorships in the Last Five Years. ⁽²⁾ Director of EVC and Hexavest Inc. (investment management firm).
Noninterested Trustees			
Scott E. Eston 1956	Class I Trustee	Until 2017. Trustee since 2011.	Private investor. Formerly held various positions at Grantham, Mayo, Van Otterloo and Co., L.L.C. (investment management firm) (1997-2009), including Chief Operating Officer (2002-2009), Chief Financial Officer (1997-2009) and Chairman of the Executive Committee (2002-2008); President and Principal Executive Officer, GMO Trust (open-end registered investment company) (2006-2009). Former Partner, Coopers and Lybrand L.L.P. (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1987-1997). Directorships in the Last Five Years. ⁽²⁾ None.
Cynthia E. Frost 1961	Class I Trustee	Until 2017. Trustee since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012); Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000); Managing Director, Cambridge Associates (investment consulting company) (1989-1995); Consultant, Bain and Company (management consulting firm) (1987-1989); Senior Equity Analyst, BA Investment Management Company (1983-1985).

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			Directorships in the Last Five Years. None.
George J. Gorman	Class II	Until 2018.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (public accounting firm) (1974-2009).
1952	Trustee	Trustee since 2014.	Directorships in the Last Five Years. Formerly, Trustee of the Bank of America Money Market Funds Series Trust (2011-2014) and of the Ashmore Funds (2010-2014).
Valerie A. Mosley	Class III	Until 2016.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Former Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Former Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990).
1960	Trustee	Trustee since 2014.	Directorships in the Last Five Years. ⁽²⁾ Director of Dynex Capital, Inc. (mortgage REIT) (since 2013).

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Management and Organization continued

Name and Year of Birth	Position(s)	Term Expiring:	Principal Occupation(s) and Directorships
	with the Fund	Trustee Since ⁽¹⁾	During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
William H. Park 1947	Vice-Chairperson of the Board and Class II Trustee	Until 2018. Vice-Chairperson of the Board since 2016 and Trustee since 2003.	Private investor. Formerly, Consultant (2012-2014). Formerly, Chief Financial Officer, Aveon Group L.P. (investment management firm) (2010-2011). Formerly, Vice Chairman, Commercial Industrial Finance Corp. (specialty finance company) (2006-2010). Formerly, President and Chief Executive Officer, Prizm Capital Management, LLC (investment management firm) (2002-2005). Formerly, Executive Vice President and Chief Financial Officer, United Asset Management Corporation (investment management firm) (1982-2001). Formerly, Senior Manager, Price Waterhouse (now PricewaterhouseCoopers) (an independent registered public accounting firm) (1972-1981).
Helen Frame Peters 1948	Class II Trustee	Until 2018. Trustee since 2008.	Directorships in the Last Five Years. ⁽²⁾ None. Professor of Finance, Carroll School of Management, Boston College. Formerly, Dean, Carroll School of Management, Boston College (2000-2002). Formerly, Chief Investment Officer, Fixed Income, Scudder Kemper Investments (investment management firm) (1998-1999). Formerly, Chief Investment Officer, Equity and Fixed Income, Colonial Management Associates (investment management firm) (1991-1998).
Susan J. Sutherland ⁽³⁾ 1957	Class II Trustee	Until 2018. Trustee since 2015.	Directorships in the Last Five Years. ⁽²⁾ Formerly, Director of BJ's Wholesale Club, Inc. (wholesale club retailer) (2004-2011). Formerly, Trustee of SPDR Index Shares Funds and SPDR Series Trust (exchange traded funds) (2000-2009). Formerly, Director of Federal Home Loan Bank of Boston (a bank for banks) (2007-2009). Private investor. Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013).
Harriett Tee Taggart 1948	Class III Trustee	Until 2016. Trustee since 2011.	Directorships in the Last Five Years. Formerly, Director of Montpelier Re Holdings Ltd. (global provider of customized insurance and reinsurance products) (2013-2015). Managing Director, Taggart Associates (a professional practice firm). Formerly, Partner and Senior Vice President, Wellington Management Company, LLP (investment management firm) (1983-2006).
Ralph F. Verni	Chairperson of the Board and	Until 2016.	Directorships in the Last Five Years. ⁽²⁾ Director of Albemarle Corporation (chemicals manufacturer) (since 2007) and The Hanover Group (specialty property and casualty insurance company) (since 2009). Formerly, Director of Lubrizol Corporation (specialty chemicals) (2007-2011). Consultant and private investor. Formerly, Chief Investment Officer (1982-1992), Chief Financial Officer (1988-1990) and Director (1982-1992), New England Life.

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1943	Class III Trustee	Chairperson of the Board since 2007 and Trustee since 2005.	Formerly, Chairperson, New England Mutual Funds (1982-1992). Formerly, President and Chief Executive Officer, State Street Management & Research (1992-2000). Formerly, Chairperson, State Street Research Mutual Funds (1992-2000). Formerly, Director, W.P. Carey, LLC (1998-2004) and First Pioneer Farm Credit Corp. (2002-2006).
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Directorships in the Last Five Years.⁽²⁾ None.

Principal Officers who are not Trustees

	Position(s) with the		Principal Occupation(s)
Name and Year of Birth	Fund	Officer Since⁽⁴⁾	During Past Five Years
Michael A. Allison	President	2015	Vice President of EVM and BMR.
1964			
Maureen A. Gemma	Vice President, Secretary and Chief Legal Officer	2005	Vice President of EVM and BMR.
1960			
James F. Kirchner	Treasurer	2007	Vice President of EVM and BMR.
1967			

Eaton Vance

Risk-Managed Diversified Equity Income Fund

December 31, 2015

Management and Organization continued

Name and Year of Birth	Position(s) with the Fund	Officer Since ⁽⁴⁾	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Paul M. O Neil 1953	Chief Compliance Officer	2004	Vice President of EVM and BMR.

(1)