

Eaton Vance Risk-Managed Diversified Equity Income Fund  
Form N-Q  
November 28, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**811-22044**

**Investment Company Act File Number**

**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, Including Area Code)

December 31

Date of Fiscal Year End

September 30, 2018

Date of Reporting Period



**Item 1. Schedule of Investments**

**Eaton Vance****Risk-Managed Diversified Equity Income Fund**

September 30, 2018

**PORTFOLIO OF INVESTMENTS (Unaudited)****Common Stocks 99.2%**

<b>Security</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense 1.0%</b>		
Raytheon Co. <sup>(1)</sup>	31,212	\$ 6,450,272
		<b>\$ 6,450,272</b>
<b>Air Freight &amp; Logistics 2.0%</b>		
FedEx Corp. <sup>(1)</sup>	52,834	\$ 12,721,899
		<b>\$ 12,721,899</b>
<b>Auto Components 1.8%</b>		
Aptiv PLC <sup>(1)</sup>	133,604	\$ 11,209,376
		<b>\$ 11,209,376</b>
<b>Banks 6.4%</b>		
Bank of America Corp. <sup>(1)</sup>	615,424	\$ 18,130,391
JPMorgan Chase & Co. <sup>(1)</sup>	201,148	22,697,540
		<b>\$ 40,827,931</b>
<b>Beverages 4.3%</b>		
Constellation Brands, Inc., Class A <sup>(1)</sup>	65,840	\$ 14,196,421
PepsiCo, Inc. <sup>(1)</sup>	120,147	13,432,434
		<b>\$ 27,628,855</b>
<b>Biotechnology 3.1%</b>		
Gilead Sciences, Inc. <sup>(1)</sup>	132,749	\$ 10,249,550
Vertex Pharmaceuticals, Inc. <sup>(1)(2)</sup>	50,871	9,804,877
		<b>\$ 20,054,427</b>
<b>Capital Markets 1.7%</b>		
Charles Schwab Corp. (The) <sup>(1)</sup>	222,621	\$ 10,941,822

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		<b>\$ 10,941,822</b>
<b>Chemicals 1.1%</b>		
DowDuPont, Inc. <sup>(1)</sup>	106,727	\$ 6,863,613
		<b>\$ 6,863,613</b>
<b>Consumer Finance 1.8%</b>		
American Express Co. <sup>(1)</sup>	106,544	\$ 11,345,871
		<b>\$ 11,345,871</b>
<b>Containers &amp; Packaging 1.3%</b>		
Ball Corp. <sup>(1)</sup>	187,627	\$ 8,253,712
		<b>\$ 8,253,712</b>
<b>Diversified Telecommunication Services 4.3%</b>		
Verizon Communications, Inc. <sup>(1)</sup>	343,649	\$ 18,347,420
Zayo Group Holdings, Inc. <sup>(1)(2)</sup>	258,528	8,976,092
		<b>\$ 27,323,512</b>
<b>Electric Utilities 1.5%</b>		
NextEra Energy, Inc. <sup>(1)</sup>	55,505	\$ 9,302,638
		<b>\$ 9,302,638</b>

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components 2.1%</b>		
Corning, Inc. <sup>(1)</sup>	389,534	\$ 13,750,550
		<b>\$ 13,750,550</b>
<b>Entertainment 4.9%</b>		
Live Nation Entertainment, Inc. <sup>(1)(2)</sup>	196,818	\$ 10,720,677
Spotify Technology SA <sup>(1)(2)</sup>	32,865	5,942,978
Walt Disney Co. (The) <sup>(1)</sup>	123,377	14,427,706
		<b>\$ 31,091,361</b>
<b>Equity Real Estate Investment Trusts (REITs) 2.8%</b>		
American Tower Corp. <sup>(1)</sup>	83,507	\$ 12,133,567
AvalonBay Communities, Inc. <sup>(1)</sup>	30,608	5,544,639
		<b>\$ 17,678,206</b>
<b>Food Products 1.7%</b>		
Mondelez International, Inc., Class A <sup>(1)</sup>	256,605	\$ 11,023,751
		<b>\$ 11,023,751</b>
<b>Health Care Equipment &amp; Supplies 4.1%</b>		
Abbott Laboratories <sup>(1)</sup>	141,915	\$ 10,410,884
Danaher Corp. <sup>(1)</sup>	145,247	15,782,539
		<b>\$ 26,193,423</b>
<b>Health Care Providers &amp; Services 1.3%</b>		
Aetna, Inc. <sup>(1)</sup>	39,620	\$ 8,036,917
		<b>\$ 8,036,917</b>
<b>Insurance 2.7%</b>		
American Financial Group, Inc. <sup>(1)</sup>	86,264	\$ 9,572,716
American International Group, Inc. <sup>(1)</sup>	144,512	7,693,819
		<b>\$ 17,266,535</b>
<b>Interactive Media &amp; Services 2.8%</b>		
Alphabet, Inc., Class C <sup>(1)(2)</sup>	15,153	\$ 18,084,651
		<b>\$ 18,084,651</b>
<b>Internet &amp; Direct Marketing Retail 3.6%</b>		
Amazon.com, Inc. <sup>(1)(2)</sup>	11,432	\$ 22,898,296

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\$ 22,898,296

**IT Services 5.9%**

Akamai Technologies, Inc. <sup>(1)(2)</sup>	122,305	\$	8,946,611
GoDaddy, Inc., Class A <sup>(1)(2)</sup>	123,752		10,319,679
Visa, Inc., Class A <sup>(1)</sup>	122,958		18,454,766

\$ 37,721,056

**Machinery 4.4%**

Caterpillar, Inc. <sup>(1)</sup>	94,168	\$	14,359,678
Fortive Corp. <sup>(1)</sup>	164,288		13,833,050

\$ 28,192,728

**Multi-Utilities 1.2%**

Sempra Energy <sup>(1)</sup>	69,970	\$	7,959,088
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\$ 7,959,088

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels 6.3%</b>		
ConocoPhillips <sup>(1)</sup>	124,793	\$ 9,658,978
EOG Resources, Inc. <sup>(1)</sup>	69,471	8,862,416
Exxon Mobil Corp. <sup>(1)</sup>	183,346	15,588,077
Phillips 66 <sup>(1)</sup>	54,200	6,109,424
		<b>\$ 40,218,895</b>
<b>Pharmaceuticals 4.9%</b>		
Johnson & Johnson <sup>(1)</sup>	150,450	\$ 20,787,677
Zoetis, Inc. <sup>(1)</sup>	115,852	10,607,409
		<b>\$ 31,395,086</b>
<b>Road &amp; Rail 2.0%</b>		
CSX Corp. <sup>(1)</sup>	176,151	\$ 13,043,982
		<b>\$ 13,043,982</b>
<b>Semiconductors &amp; Semiconductor Equipment 2.6%</b>		
QUALCOMM, Inc. <sup>(1)</sup>	185,386	\$ 13,353,353
Skyworks Solutions, Inc.	39,246	3,560,005
		<b>\$ 16,913,358</b>
<b>Software 5.6%</b>		
Microsoft Corp. <sup>(1)</sup>	315,195	\$ 36,048,852
		<b>\$ 36,048,852</b>
<b>Specialty Retail 2.5%</b>		
Home Depot, Inc. (The) <sup>(1)</sup>	77,742	\$ 16,104,255
		<b>\$ 16,104,255</b>
<b>Technology Hardware, Storage &amp; Peripherals 6.0%</b>		
Apple, Inc. <sup>(1)</sup>	117,142	\$ 26,443,635
Xerox Corp. <sup>(1)</sup>	439,560	11,859,329
		<b>\$ 38,302,964</b>
<b>Textiles, Apparel &amp; Luxury Goods 1.5%</b>		
NIKE, Inc., Class B <sup>(1)</sup>	112,781	\$ 9,554,806
		<b>\$ 9,554,806</b>
		<b>\$ 634,402,688</b>

**Total Common Stocks**  
**(identified cost \$481,702,426)**

**Short-Term Investments 0.9%**

<b>Description</b>	<b>Units</b>		<b>Value</b>
Eaton Vance Cash Reserves Fund, LLC, 2.19% <sup>(3)</sup>	5,756,476	\$	5,756,476

**Total Short-Term Investments**  
**(identified cost \$5,756,476)**

**\$ 5,756,476**

**Total Purchased Put Options 0.2%**  
**(identified cost \$2,372,770)**

**\$ 1,160,148**

**Total Investments 100.3%**  
**(identified cost \$489,831,672)**

**\$ 641,319,312**

**Total Written Call Options (0.3)%**  
**(premiums received \$2,619,677)**

**\$ (1,958,789)**

<b>Other Assets, Less Liabilities</b>	<b>(0.0)%<sup>(4)</sup></b>	<b>\$</b>	<b>Value</b>	<b>(293,522)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>\$</b>	<b>639,067,001</b>	

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

- (1) Security (or a portion thereof) has been pledged as collateral for written options.
- (2) Non-income producing security.
- (3) Affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments. The rate shown is the annualized seven-day yield as of September 30, 2018. Net income from the investment in Eaton Vance Cash Reserves Fund, LLC for the fiscal year to date ended September 30, 2018 was \$102,638.
- (4) Amount is less than (0.05)%.

**Purchased Put  
Options 0.2%**

**Exchange-Traded  
Options 0.2%**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
S&P 500 Index	173	\$ 50,411,854	\$ 2,800	10/1/18	\$ 4,325
S&P 500 Index	175	50,994,650	2,800	10/3/18	13,562
S&P 500 Index	174	50,703,252	2,785	10/5/18	22,185
S&P 500 Index	174	50,703,252	2,775	10/8/18	27,840
S&P 500 Index	176	51,286,048	2,810	10/10/18	54,560
S&P 500 Index	175	50,994,650	2,830	10/12/18	85,750
S&P 500 Index	176	51,286,048	2,815	10/15/18	83,600
S&P 500 Index	175	50,994,650	2,830	10/17/18	115,500
S&P 500 Index	173	50,411,854	2,870	10/19/18	210,195
S&P 500 Index	173	50,411,854	2,845	10/22/18	166,945
S&P 500 Index	174	50,703,252	2,840	10/24/18	176,610
S&P 500 Index	174	50,703,252	2,825	10/26/18	199,076
<b>Total</b>					<b>\$ 1,160,148</b>

**Written Call Options****(0.3)%****Exchange-Traded****Options (0.3)%**

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
S&P 500 Index	173	\$ 50,411,854	\$ 2,925	10/1/18	\$ (28,113)
S&P 500 Index	175	50,994,650	2,925	10/3/18	(91,000)
S&P 500 Index	174	50,703,252	2,920	10/5/18	(181,830)
S&P 500 Index	174	50,703,252	2,915	10/8/18	(260,130)
S&P 500 Index	176	51,286,048	2,925	10/10/18	(201,520)
S&P 500 Index	175	50,994,650	2,930	10/12/18	(196,875)
S&P 500 Index	176	51,286,048	2,920	10/15/18	(309,760)
S&P 500 Index	175	50,994,650	2,940	10/17/18	(175,875)
S&P 500 Index	173	50,411,854	2,975	10/19/18	(58,820)
S&P 500 Index	173	50,411,854	2,955	10/22/18	(129,750)
S&P 500 Index	174	50,703,252	2,960	10/24/18	(124,410)
S&P 500 Index	174	50,703,252	2,950	10/26/18	(200,706)
<b>Total</b>					<b>\$ (1,958,789)</b>

At September 30, 2018, the Fund had sufficient cash and/or securities to cover commitments under open derivative contracts.

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

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at September 30, 2018 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative
Purchased options	\$ 1,160,148	\$
Written options		(1,958,789)
<b>Total</b>	<b>\$ 1,160,148</b>	<b>\$ (1,958,789)</b>

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 September 30, 2018, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

<b>Asset Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 634,402,688*	\$	\$	\$ 634,402,688
Short-Term Investments	\$	\$ 5,756,476	\$	\$ 5,756,476
Purchased Put Options	1,160,148			1,160,148
<b>Total Investments</b>	<b>\$ 635,562,836</b>	<b>\$ 5,756,476</b>	<b>\$</b>	<b>\$ 641,319,312</b>
<b>Liability Description</b>				
Written Call Options	\$ (1,958,789)	\$	\$	\$ (1,958,789)
<b>Total</b>	<b>\$ (1,958,789)</b>	<b>\$</b>	<b>\$</b>	<b>\$ (1,958,789)</b>

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

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

**Item 2. Controls and Procedures**

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

**Item 3. Exhibits**

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act is attached hereto.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Risk-Managed Diversified Equity Income Fund

By: /s/ Edward J. Perkin  
Edward J. Perkin  
President

Date: November 26, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Edward J. Perkin  
Edward J. Perkin  
President

Date: November 26, 2018

By: /s/ James F. Kirchner  
James F. Kirchner  
Treasurer

Date: November 26, 2018