

Eaton Vance Risk-Managed Diversified Equity Income Fund
Form N-CSRS
August 27, 2018

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

June 30, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Risk-Managed Diversified Equity Income Fund (ETJ)

Semiannual Report

June 30, 2018

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

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

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

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

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

Semiannual Report June 30, 2018

Eaton Vance

Risk-Managed Diversified Equity Income Fund

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Eaton Vance

Risk-Managed Diversified Equity Income Fund

June 30, 2018

Performance^{1,2}

Portfolio Manager Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	07/31/2007	0.85%	6.46%	6.18%	4.26%
Fund at Market Price		2.84	10.91	7.77	4.12
S&P 500 Index		2.65%	14.37%	13.41%	10.16%
CBOE S&P 500 95 110 Collar Index		1.15	10.81	7.75	

% Premium/Discount to NAV ³	
	2.58%

Distributions ⁴	
Total Distributions per share for the period	\$ 0.456
Distribution Rate at NAV	9.42%
Distribution Rate at Market Price	9.67%

Fund Profile

Sector Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

Microsoft Corp.	5.3%
Apple, Inc.	3.7
JPMorgan Chase & Co.	3.5
Amazon.com, Inc.	3.3

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Alphabet, Inc., Class C	3.2
Visa, Inc., Class A	3.2
Johnson & Johnson	3.1
Home Depot, Inc. (The)	3.0
Bank of America Corp.	2.8
Exxon Mobil Corp.	2.6
Total	33.7%

See Endnotes and Additional Disclosures in this report.

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

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Fund Snapshot

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

	Write Index Covered Calls;
Options Strategy	Buy Index Puts
Equity Benchmark ¹	S&P 500 Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	52
% US / Non-US	99.1/0.9
Average Market Cap	\$229.6 Billion
Call Options Written	
% of Stock Portfolio	97%
Average Days to Expiration	15 days
% Out of the Money	2.7%
Put Options Purchased	
% of Stock Portfolio	97%
Average Days to Expiration	15 days
% Out of the Money	1.7%

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.

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

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

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. CBOE S&P 500 95-110 Collar Index is an unmanaged index of the S&P 500 stocks with a collar option strategy of buying put options and selling call options. The CBOE S&P 500 95-110 Collar Index commenced on September 2008; accordingly the Ten Years return is not available. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable.

² 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 the ten years would have been 3.90% (at NAV) and 3.76% (at Market Price).

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

⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

Fund snapshot and profile subject to change due to active management.

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Portfolio of Investments (Unaudited)

		Shares	Value
Common Stocks	98.4%		
Security			
Air Freight & Logistics	2.0%		
FedEx Corp. ⁽¹⁾		55,194	\$ 12,532,350
			\$ 12,532,350
Auto Components	2.1%		
Aptiv PLC ⁽¹⁾		139,579	\$ 12,789,624
			\$ 12,789,624
Banks	7.4%		
Bank of America Corp. ⁽¹⁾		608,370	\$ 17,149,950
First Republic Bank ⁽¹⁾		72,327	7,000,530
JPMorgan Chase & Co. ⁽¹⁾		206,704	21,538,557
			\$ 45,689,037
Beverages	3.3%		
Constellation Brands, Inc., Class A ⁽¹⁾		44,329	\$ 9,702,288
PepsiCo, Inc. ⁽¹⁾		96,624	10,519,455
			\$ 20,221,743
Biotechnology	2.4%		
Gilead Sciences, Inc. ⁽¹⁾		121,642	\$ 8,617,119
Vertex Pharmaceuticals, Inc. ⁽¹⁾⁽²⁾		36,340	6,176,347
			\$ 14,793,466
Capital Markets	1.9%		
Charles Schwab Corp. (The) ⁽¹⁾		232,577	\$ 11,884,685
			\$ 11,884,685
Chemicals	1.2%		
DowDuPont, Inc. ⁽¹⁾		108,293	\$ 7,138,675
			\$ 7,138,675
Containers & Packaging	1.1%		
Ball Corp. ⁽¹⁾		196,019	\$ 6,968,475
			\$ 6,968,475
Diversified Telecommunication Services	4.1%		
Verizon Communications, Inc. ⁽¹⁾		303,780	\$ 15,283,172
Zayo Group Holdings, Inc. ⁽¹⁾⁽²⁾		270,090	9,852,883
			\$ 25,136,055
Security		Shares	Value
Electric Utilities	1.6%		
NextEra Energy, Inc. ⁽¹⁾		57,986	\$ 9,685,402
			\$ 9,685,402

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Electronic Equipment, Instruments & Components 1.8%		
Corning, Inc. ⁽¹⁾	406,955	\$ 11,195,332
		\$ 11,195,332
Equity Real Estate Investment Trusts (REITs) 2.9%		
American Tower Corp. ⁽¹⁾	87,242	\$ 12,577,679
AvalonBay Communities, Inc. ⁽¹⁾	31,978	5,496,698
		\$ 18,074,377
Food Products 1.5%		
Mondelez International, Inc., Class A ⁽¹⁾	226,730	\$ 9,295,930
		\$ 9,295,930
Health Care Equipment & Supplies 3.9%		
Abbott Laboratories ⁽¹⁾	148,262	\$ 9,042,499
Danaher Corp. ⁽¹⁾	151,741	14,973,802
		\$ 24,016,301
Health Care Providers & Services 1.2%		
Aetna, Inc. ⁽¹⁾	41,390	\$ 7,595,065
		\$ 7,595,065
Insurance 2.6%		
American Financial Group, Inc. ⁽¹⁾	84,618	\$ 9,082,050
American International Group, Inc. ⁽¹⁾	136,107	7,216,393
		\$ 16,298,443
Internet & Direct Marketing Retail 3.3%		
Amazon.com, Inc. ⁽¹⁾⁽²⁾	11,944	\$ 20,302,411
		\$ 20,302,411
Internet Software & Services 6.7%		
Akamai Technologies, Inc. ⁽¹⁾⁽²⁾	127,774	\$ 9,356,890
Alphabet, Inc., Class C ⁽¹⁾⁽²⁾	17,787	19,844,067
Facebook, Inc., Class A ⁽¹⁾⁽²⁾	15,360	2,984,755
GoDaddy, Inc., Class A ⁽¹⁾⁽²⁾	129,287	9,127,662
		\$ 41,313,374
IT Services 3.2%		
Visa, Inc., Class A ⁽¹⁾	146,964	\$ 19,465,382
		\$ 19,465,382

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June 30, 2018

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Machinery 5.2%		
Atlas Copco AB	142,559	\$ 4,128,584
Caterpillar, Inc. ⁽¹⁾	98,379	13,347,079
Epiroc AB ⁽²⁾	142,559	1,495,980
Fortive Corp. ⁽¹⁾	171,636	13,234,852
		\$ 32,206,495
Media 3.8%		
Live Nation Entertainment, Inc. ⁽¹⁾⁽²⁾	205,619	\$ 9,986,915
Walt Disney Co. (The) ⁽¹⁾	128,894	13,509,380
		\$ 23,496,295
Multi-Utilities 1.4%		
Sempra Energy ⁽¹⁾	73,098	\$ 8,487,409
		\$ 8,487,409
Oil, Gas & Consumable Fuels 6.5%		
ConocoPhillips ⁽¹⁾	130,373	\$ 9,076,568
EOG Resources, Inc. ⁽¹⁾	72,578	9,030,881
Exxon Mobil Corp. ⁽¹⁾	191,545	15,846,518
Phillips 66 ⁽¹⁾	56,624	6,359,441
		\$ 40,313,408
Personal Products 1.6%		
Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾	67,569	\$ 9,641,421
		\$ 9,641,421
Pharmaceuticals 4.8%		
Johnson & Johnson ⁽¹⁾	157,176	\$ 19,071,736
Zoetis, Inc. ⁽¹⁾	121,032	10,310,716
		\$ 29,382,452
Road & Rail 2.3%		
CSX Corp. ⁽¹⁾	224,939	\$ 14,346,609
		\$ 14,346,609
Semiconductors & Semiconductor Equipment 1.8%		
QUALCOMM, Inc. ⁽¹⁾	193,678	\$ 10,869,209
		\$ 10,869,209
Software 6.8%		
Microsoft Corp. ⁽¹⁾	329,289	\$ 32,471,188
salesforce.com, Inc. ⁽¹⁾⁽²⁾	68,270	9,312,028
		\$ 41,783,216
Security	Shares	Value
Specialty Retail 3.0%		

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Home Depot, Inc. (The) ⁽¹⁾	96,390	\$ 18,805,689
		\$ 18,805,689
Technology Hardware, Storage & Peripherals 5.5%		
Apple, Inc. ⁽¹⁾	122,378	\$ 22,653,392
Xerox Corp. ⁽¹⁾	459,216	11,021,184
		\$ 33,674,576
Textiles, Apparel & Luxury Goods 1.5%		
NIKE, Inc., Class B ⁽¹⁾	117,824	\$ 9,388,216
		\$ 9,388,216
Total Common Stocks (identified cost \$491,184,069)		\$ 606,791,122
Short-Term Investments 1.2%		
Description	Units	Value
Eaton Vance Cash Reserves Fund, LLC, 2.09% ⁽³⁾	7,456,219	\$ 7,456,219
Total Short-Term Investments (identified cost \$7,456,219)		\$ 7,456,219
Total Purchased Put Options 0.5% (identified cost \$2,541,608)		\$ 3,023,715
Total Investments 100.1% (identified cost \$501,181,896)		\$ 617,271,056
Total Written Call Options (0.1)% (premiums received \$2,759,653)		\$ (798,455)
Other Assets, Less Liabilities (0.0)% ⁽⁴⁾		\$ (245,092)
Net Assets 100.0%		\$ 616,227,509

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 June 30, 2018.

(4) Amount is less than (0.05)%.

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Portfolio of Investments (Unaudited) continued

Purchased Put Options 0.5%**Exchange-Traded Options 0.5%**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration	
				Date	Value
S&P 500 Index	179	\$48,658,823	\$ 2,665	7/2/18	\$ 19,690
S&P 500 Index	180	48,930,660	2,685	7/3/18	72,000
S&P 500 Index	180	48,930,660	2,675	7/6/18	117,900
S&P 500 Index	179	48,658,823	2,715	7/9/18	332,940
S&P 500 Index	180	48,930,660	2,715	7/11/18	392,400
S&P 500 Index	179	48,658,823	2,700	7/13/18	351,735
S&P 500 Index	180	48,930,660	2,675	7/16/18	267,300
S&P 500 Index	181	49,202,497	2,695	7/18/18	396,390
S&P 500 Index	179	48,658,823	2,675	7/20/18	346,365
S&P 500 Index	182	49,474,334	2,600	7/23/18	171,080
S&P 500 Index	179	48,658,823	2,630	7/25/18	258,655
S&P 500 Index	178	48,386,986	2,640	7/27/18	297,260
Total					\$ 3,023,715

Written Call Options (0.1)%**Exchange-Traded Options (0.1)%**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration	
				Date	Value
S&P 500 Index	179	\$48,658,823	\$ 2,785	7/2/18	\$ (895)
S&P 500 Index	180	48,930,660	2,790	7/3/18	(900)
S&P 500 Index	180	48,930,660	2,795	7/6/18	(3,600)
S&P 500 Index	179	48,658,823	2,820	7/9/18	(2,237)
S&P 500 Index	180	48,930,660	2,830	7/11/18	(2,250)
S&P 500 Index	179	48,658,823	2,805	7/13/18	(16,558)
S&P 500 Index	180	48,930,660	2,800	7/16/18	(28,350)
S&P 500 Index	181	49,202,497	2,805	7/18/18	(31,675)
S&P 500 Index	179	48,658,823	2,795	7/20/18	(68,915)
S&P 500 Index	182	49,474,334	2,760	7/23/18	(260,260)
S&P 500 Index	179	48,658,823	2,775	7/25/18	(179,895)
S&P 500 Index	178	48,386,986	2,775	7/27/18	(202,920)
Total					\$ (798,455)

Eaton Vance

Risk-Managed Diversified Equity Income Fund

June 30, 2018

Statement of Assets and Liabilities (Unaudited)

	June 30, 2018
Assets	
Unaffiliated investments, at value (identified cost, \$493,725,677)	\$ 609,814,837
Affiliated investment, at value (identified cost, \$7,456,219)	7,456,219
Dividends receivable	438,649
Dividends receivable from affiliated investment	6,513
Receivable for premiums on written options	274,758
Tax reclaims receivable	4,525
Total assets	\$ 617,995,501
Liabilities	
Written options outstanding, at value (premiums received, \$2,759,653)	\$ 798,455
Payable for investments purchased	255,682
Payable to affiliates:	
Investment adviser fee	513,652
Trustees fees	6,848
Accrued expenses	193,355
Total liabilities	\$ 1,767,992
Net Assets	\$ 616,227,509
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 63,669,928 shares issued and outstanding	\$ 636,699
Additional paid-in capital	639,518,406
Accumulated distributions in excess of net investment income	(27,195,062)
Accumulated net realized loss	(114,782,543)
Net unrealized appreciation	118,050,009
Net Assets	\$ 616,227,509
Net Asset Value	
(\$616,227,509 ÷ 63,669,928 common shares issued and outstanding)	\$ 9.68

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Statement of Operations (Unaudited)

	Six Months Ended
	June 30, 2018
Investment Income	
Dividends	\$ 5,224,402
Dividends from affiliated investment	64,028
Total investment income	\$ 5,288,430
Expenses	
Investment adviser fee	\$ 3,112,707
Trustees' fees and expenses	11,777
Custodian fee	126,009
Transfer and dividend disbursing agent fees	9,369
Legal and accounting services	36,546
Printing and postage	130,108
Miscellaneous	24,571
Total expenses	\$ 3,451,087
Net investment income	\$ 1,837,343
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 5,225,381
Investment transactions - affiliated investment	(620)
Written options	(9,042,699)
Foreign currency transactions	7,162
Net realized loss	\$ (3,810,776)
Change in unrealized appreciation (depreciation)	
Investments	\$ 3,987,310
Investments - affiliated investment	37
Written options	1,297,686
Foreign currency	(1,243)
Net change in unrealized appreciation (depreciation)	\$ 5,283,790
Net realized and unrealized gain	\$ 1,473,014
Net increase in net assets from operations	\$ 3,310,357

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2018	December 31, 2017
	(Unaudited)	
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 1,837,343	\$ 4,953,541
Net realized gain (loss)	(3,810,776)	78,214,442
Net change in unrealized appreciation (depreciation)	5,283,790	(16,610,609)
Net increase in net assets from operations	\$ 3,310,357	\$ 66,557,374
Distributions to shareholders		
From net investment income	\$ (29,032,405)*	\$ (60,229,057)
Total distributions	\$ (29,032,405)	\$ (60,229,057)
Capital share transactions		
Reinvestment of distributions	\$ 26,553	\$
Net increase in net assets from capital share transactions	\$ 26,553	\$
Net increase (decrease) in net assets	\$ (25,695,495)	\$ 6,328,317
Net Assets		
At beginning of period	\$ 641,923,004	\$ 635,594,687
At end of period	\$ 616,227,509	\$ 641,923,004
Accumulated distributions in excess of net investment income included in net assets		
At end of period	\$ (27,195,062)	\$

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

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Risk-Managed Diversified Equity Income Fund

June 30, 2018

Financial Highlights

		Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31,			
		2017	2016	2015	2014	2013	
Net asset value	Beginning of period	\$ 10.080	\$ 9.980	\$ 11.150	\$ 12.060	\$ 12.720	\$ 11.950
Income (Loss) From Operations							
	Net investment income ⁽¹⁾	\$ 0.029	\$ 0.078	\$ 0.108	\$ 0.197	\$ 0.065	\$ 0.088
	Net realized and unrealized gain (loss)	0.027	0.968	(0.162)	0.007	0.335	1.734
	Total income (loss) from operations	\$ 0.056	\$ 1.046	\$ (0.054)	\$ 0.204	\$ 0.400	\$ 1.822
Less Distributions							
	From net investment income	\$ (0.456)*	\$ (0.946)	\$ (0.093)	\$ (1.116)	\$ (1.116)	\$ (0.098)
	Tax return of capital			(1.023)			(1.018)
	Total distributions	\$ (0.456)	\$ (0.946)	\$ (1.116)	\$ (1.116)	\$ (1.116)	\$ (1.116)
	Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$	\$	\$ 0.002	\$ 0.056	\$ 0.064
Net asset value	End of period	\$ 9.680	\$ 10.080	\$ 9.980	\$ 11.150	\$ 12.060	\$ 12.720
Market value	End of period	\$ 9.430	\$ 9.630	\$ 8.960	\$ 10.160	\$ 10.660	\$ 11.270
	Total Investment Return on Net Asset Value⁽²⁾	0.85%⁽³⁾	11.66%	0.60%	2.76%	4.49%	17.59%
	Total Investment Return on Market Value⁽²⁾	2.84%⁽³⁾	18.82%	(0.88)%	5.93%	4.25%	19.47%
Ratios/Supplemental Data							
	Net assets, end of period (000 s omitted)	\$ 616,228	\$ 641,923	\$ 635,595	\$ 710,166	\$ 769,202	\$ 851,013
	Ratios (as a percentage of average daily net assets):						
	Expenses ⁽⁴⁾	1.11% ⁽⁵⁾	1.10%	1.11%	1.10%	1.10%	1.10%
	Net investment income	0.59% ⁽⁵⁾	0.78%	1.05%	1.68%	0.52%	0.71%
	Portfolio Turnover	30% ⁽³⁾	87%	79%	77%	66%	42%

(1) Computed using average shares outstanding.

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

(3) Not annualized.

(4)

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

⁽⁵⁾ Annualized.

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

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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. U.S. exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority. Non U.S. exchange-traded options and over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

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

Affiliated Fund. The Fund may invest in Eaton Vance Cash Reserves Fund, LLC (Cash Reserves Fund), an affiliated investment company managed by Eaton Vance Management (EVM). While Cash Reserves Fund is not a registered money market mutual fund, it conducts all of its investment activities in accordance with the requirements of Rule 2a-7 under the 1940 Act. Investments in Cash Reserves Fund are valued at the closing net asset value per unit on the valuation day. Cash Reserves Fund generally values its investment securities based on available market quotations provided by a third party pricing service.

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

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

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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.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of June 30, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net

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Notes to Financial Statements (Unaudited) continued

realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

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

H Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the exercise price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the exercise price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

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

J Interim Financial Statements The interim financial statements relating to June 30, 2018 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions are recorded on the

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ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component. For the six months ended June 30, 2018, the amount of distributions estimated to be a tax return of capital was approximately \$27,655,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

At December 31, 2017, the Fund, for federal income tax purposes, had capital loss carryforwards of \$99,116,751 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. The capital loss carryforwards will expire on December 31, 2018 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

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Notes to Financial Statements (Unaudited) continued

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.

Additionally, at December 31, 2017, the Fund had a net capital loss of \$11,343,178 attributable to security transactions incurred after October 31, 2017 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, 2018.

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 499,207,812
Gross unrealized appreciation	\$ 122,741,101
Gross unrealized depreciation	(5,476,312)
Net unrealized appreciation	\$ 117,264,789

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 six months ended June 30, 2018, the Fund's investment adviser fee amounted to \$3,112,707. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

During the six months ended June 30, 2018, EVM reimbursed the Fund \$2,481 for a net realized loss due to a trading error. The amount of the reimbursement had an impact on total return of less than 0.01%.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$187,696,152 and \$238,419,165, respectively, for the six months ended June 30, 2018.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. Common shares issued by the Fund pursuant to its dividend reinvestment plan for the six months ended June 30, 2018 were 2,849. There were no common shares issued by the Fund for the year ended December 31, 2017.

The Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market

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transactions at a discount to net asset value (NAV). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2018 and the year ended December 31, 2017.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at June 30, 2018 is included in the Portfolio of Investments. At June 30, 2018, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

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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 ab