

Eaton Vance
Enhanced Equity Income Fund II
(EOS)

Annual Report

December 31, 2023

Commodity Futures Trading Commission Registration. The Commodity Futures Trading Commission (“CFTC”) has adopted regulations 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 investment adviser has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act with respect to its management of the Fund. 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. The adviser is also registered as 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 \$0.1152 per share in accordance with the MDP. You should not draw any conclusions about the Fund’s investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund’s Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

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Management's Discussion of Fund Performance[†]

Economic and Market Conditions

For U.S. equity investors, the 12-month period ended December 31, 2023, was a roller-coaster ride, driven largely by shifting perceptions of whether the U.S. Federal Reserve (the Fed) could bring the world's largest economy in for a soft landing, and changing expectations of how long interest rates might remain high.

As the period opened in January 2023, U.S. equities began a rally that lasted through July. The initial tailwind was ChatGPT, an artificial intelligence (AI) application that led investors to perceive AI might become the next big innovation to drive the information technology (IT) sector. As a result, IT -- one of the worst-performing sectors in 2022 -- became a standout sector in 2023. Earlier recession fears that had weighed on stock prices receded as more investors came to view the U.S. economy as doing surprisingly well.

But from August through October 2023, the bond market halted the stock market's momentum. As investors feared the Fed might keep rates higher for longer than they had anticipated just a few months earlier, longer-term bond interest rates rose sharply. Given the potential for relatively attractive returns with lower risk than stocks, many investors shifted asset allocations from equities to bonds.

In the final two months of the period, however, U.S. equities made another U-turn, as investors again revised their expectations of what the Fed might do. Encouraged by cooling economic data and declining inflation, investors began to conclude the Fed was done raising interest rates -- and might begin lowering rates as early as March 2024.

In response, the U.S. stock market ended the period on a high note, with the S&P 500[®] Index, a broad measure of U.S. stocks; the blue-chip Dow Jones Industrial Average[®]; and the technology-laden Nasdaq Composite Index each rising more than 9% in November and more than 4% in December 2023. Unlike the equity rally during the first half of the period driven by a handful of large-cap technology-related stocks, the year-end rally extended across a wider range of market capitalizations, with the small-cap Russell 2000[®] Index keeping pace with its large-cap brethren in November, and significantly outperforming them in December.

For the period as a whole, U.S. equity performance was also strong. The S&P 500[®] Index returned 26.29%, the Dow Jones Industrial Average[®] returned 16.18%, the Nasdaq Composite Index returned 44.64%, and the Russell 2000[®] Index returned 16.93%.

Fund Performance

For the 12-month period ended December 31, 2023, Eaton Vance Enhanced Equity Income Fund II (the Fund) returned 35.54% at net asset value of its common shares (NAV), underperforming its equity benchmark, the Russell 1000[®] Growth Index (the Index), which returned 42.68%. Elsewhere, the Fund outperformed its two options benchmarks, the Cboe S&P 500 BuyWrite IndexSM, which returned 11.82%; and the Cboe NASDAQ-100 BuyWrite IndexSM, which returned 23.70% during the period.

The Fund's options overlay strategy (the options strategy) -- designed to help limit the Fund's exposure to market volatility and contribute to current income -- was the largest single detractor from Fund performance relative to the Index during the period. The options strategy may be beneficial during times of market weakness, but may also detract from performance during periods of market strength.

When the market was trending upward, as it was for much of the period, the options strategy of writing -- that is, selling -- call options on individual securities in the Fund's underlying common stock portfolio hurt performance versus the Index. This occurred because market returns above short call option strikes -- in other words, the Fund's losses on the call options it sold -- were greater than the premium income generated from selling those call options.

The Fund's common stock portfolio underperformed the Index, detracting from Index-relative performance during the period as well. On an individual stock basis, the largest detractor from performance versus the Index was an overweight position in Paycom Software, Inc. (Paycom).

The share price of Paycom, a provider of cloud-based human resources management software, fell as the company experienced a decline in transaction volumes. Ironically, this was due to the success of Paycom's BETI[®] app, which allows company employees to manage their own payroll entries and reduces payroll errors. By period-end, Paycom was sold from the Fund.

On a sector basis, detractors from performance versus the Index included stock selections in the consumer discretionary sector, as well as stock selections and overweight positions in the information technology and health care sectors.

In contrast, the largest individual stock contributor to Fund performance relative to the Index was an overweight position in Adobe, Inc. (Adobe), a dominant producer of software products used to create digital content. Adobe's stock price soared during the period as the company rode the wave of investment in artificial intelligence, or AI, applications and increased demand for online content creation tools.

See *Endnotes and Additional Disclosures* in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance for periods 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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Management's Discussion of Fund Performance[†] — continued

On a sector basis, stock selections and underweight positions in the consumer staples and real estate sectors, along with stock selections in the materials sector, contributed to Fund performance versus the Index during the period.

Fund Distributions

Pursuant to an exemptive order issued by the Securities and Exchange Commission (the 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. The Fund's MDP had no effect on the Fund's investment strategy during the most recent fiscal year and is not expected to have an effect in future periods, but distributions in excess of Fund returns will cause its per share NAV to erode. Investors should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of its MDP.

For the period from January 1, 2023 to December 31, 2023, the Fund made monthly distributions of \$0.1152 per share. 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 non-dividend distributions, also known as return of capital distributions. The federal income tax character of distributions is determined after the end of the calendar year and reported to shareholders on the Internal Revenue Service's form 1099-DIV. For additional information, see Note 2 in the Notes to Financial Statements herein.

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated net of management fees and other expenses by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested in accordance with the Fund's Dividend Reinvestment Plan. Furthermore, returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Performance at market price will differ from performance at NAV due to variations in the Fund's market price versus NAV, which may reflect factors such as fluctuations in supply and demand for Fund shares, changes in Fund distributions, shifting market expectations for the Fund's future returns and distribution rates, and other considerations affecting the trading prices of closed-end funds. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance for periods 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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Performance

Portfolio Manager(s) Douglas R. Rogers, CFA, CMT

% Average Annual Total Returns ¹	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	01/31/2005	35.54%	13.92%	11.25%
Fund at Market Price	—	22.51	12.98	11.65
Russell 1000® Growth Index	—	42.68%	19.49%	14.85%
Cboe S&P 500 BuyWrite Index SM	—	11.82	6.08	5.57
Cboe NASDAQ-100 BuyWrite Index SM	—	23.70	7.17	6.87

% Premium/Discount to NAV²

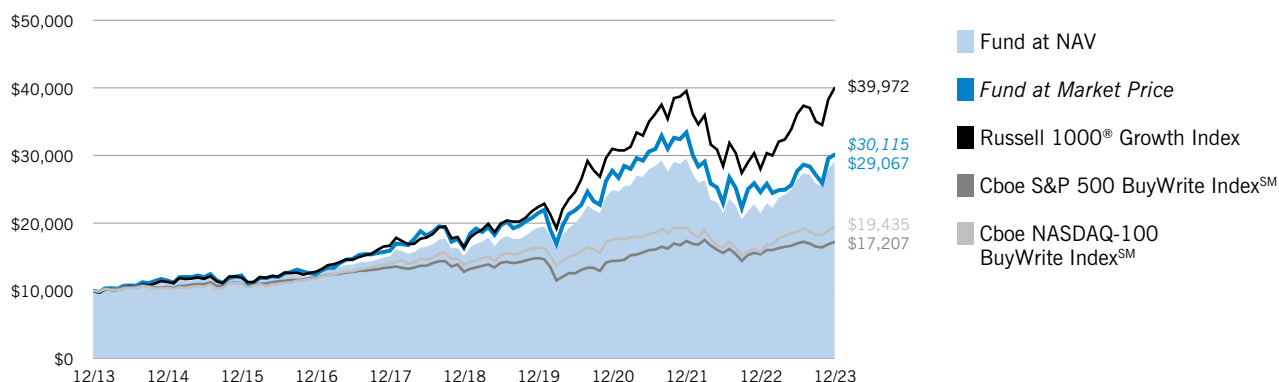
As of period end	(5.02)%
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Distributions³

Total Distributions per share for the period	\$1.382
Distribution Rate at NAV	7.01%
Distribution Rate at Market Price	7.38

Growth of \$10,000

This graph shows the change in value of a hypothetical investment of \$10,000 in the Fund for the period indicated. For comparison, the same investment is shown in the indicated index.



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Fund Profile

Sector Allocation (% of total investments)¹

Information Technology		43.0%
Consumer Discretionary		15.0
Communication Services		12.1
Health Care		9.1
Industrials		7.5
Financials		7.2
Consumer Staples		4.8
Real Estate		1.0

Top 10 Holdings (% of total investments)¹

Microsoft Corp.	10.2%
Alphabet, Inc., Class C	7.7
Amazon.com, Inc.	7.6
Apple, Inc.	7.4
NVIDIA Corp.	5.2
Adobe, Inc.	4.0
Intuit, Inc.	3.1
Visa, Inc., Class A	3.0
Meta Platforms, Inc., Class A	2.8
Lam Research Corp.	2.5
Total	53.5%

Footnotes:

¹ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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The Fund's Investment Objectives, Principal Strategies and Principal Risks[†]

Investment Objectives. The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation.

Principal Strategies. The Fund pursues its investment objectives by investing primarily in a portfolio of mid-and large-capitalization common stocks. Under normal market conditions, the Fund seeks to generate current earnings from option premiums by selling covered call options on a substantial portion of its portfolio securities.

Under normal market conditions, the Fund invests at least 80% of its total assets in common stocks. For the purposes of the 80% test, total assets is defined as net assets plus any borrowings for investment purposes. The Fund generally invests in common stocks on which exchange traded call options are currently available. The Fund invests primarily in common stocks of U.S. issuers, although the Fund may invest up to 25% of its total assets in securities of foreign issuers, including American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs").

Under normal market conditions, the Fund pursues its primary investment objective principally by employing an options strategy of writing (selling) covered call options on a substantial portion of its portfolio securities, although on up to 5% of the Fund's net assets, the Fund may sell the stock underlying a call option prior to purchasing back the call option. Such sales shall occur no more than three days before the option buy back. The extent of option writing activity will depend upon market conditions and the Adviser's ongoing assessment of the attractiveness of writing call options on the Fund's stock holdings. Writing call options involves a tradeoff between the option premiums received and reduced participation in potential future stock price appreciation. Depending on the Adviser's evaluation, the Fund may write call options on varying percentages of the Fund's common stock holdings. The Fund seeks to generate current earnings from option writing premiums and, to a lesser extent, from dividends on stocks held.

In addition to the strategy of selling covered call options, the Fund may invest up to 20% of its total assets in other derivative instruments acquired for hedging, risk management and investment purposes, provided that no more than 10% of the Fund's total assets may be invested in such derivative instruments acquired for non-hedging purposes. Among other derivative strategies, the Fund may purchase put options on the S&P 500[®] and other broad-based securities indices deemed suitable for this purpose, and/or on individual stocks held in its portfolio or use other derivative instruments in order to help protect against a decline in the value of its portfolio securities. Derivative instruments may be used by the Fund to enhance returns or as a substitute for the purchase or sale of securities.

Principal Risks

Market Discount Risk. As with any security, the market value of the common shares may increase or decrease from the amount initially paid for the common shares. The Fund's common shares have traded both at a premium and at a discount relative to NAV. The shares of closed-end management investment companies frequently trade at a discount from their NAV. This is a risk separate and distinct from the risk that the Fund's NAV may decrease.

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in common shares represents an indirect investment in the securities owned by the Fund, which are generally traded on a securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. In addition, by writing (selling) call options on the equity securities held in the Fund's portfolio, the capital appreciation potential of such securities will be limited to the difference between the exercise price of the call options written and the purchase price of the equity security underlying such options. The common shares at any point in time may be worth less than the original investment, even after taking into account any reinvestment of distributions.

The value of investments held by the Fund may increase or decrease in response to social, economic, political, financial, public health crises or other disruptive events (whether real, expected or perceived) in the U.S. and global markets and include events such as war, natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest. These events may negatively impact broad segments of businesses and populations and may exacerbate pre-existing risks to the Fund. The frequency and magnitude of resulting changes in the value of the Fund's investments cannot be predicted. Certain securities and other investments held by the Fund may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Monetary and/or fiscal actions taken by U.S. or foreign governments to stimulate or stabilize the global economy may not be effective and could lead to high market volatility. No active trading market may exist for certain investments held by the Fund, which may impair the ability of the Fund to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Issuer Risk. The value of securities held by the Fund may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

Equity Securities Risk. The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations; unexpected trading activity among retail investors; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of the Fund's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

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The Fund's Investment Objectives, Principal Strategies and Principal Risks[†] — continued

Option Strategy Risk. As the writer of a call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. The writer of an option has no control over when during the exercise period of the option it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. Thus, the use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market values, will limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security that it might otherwise sell. The value of options may also be adversely affected if the market for such options becomes less liquid or smaller.

Derivatives Risk. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the security, instrument, index, currency, commodity, economic indicator or event underlying a derivative ("reference instrument"), due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the Fund, which represents a non-cash exposure to the underlying reference instrument. Leverage can increase both the risk and return potential of the Fund. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the Fund. Use of derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying reference instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying reference instrument. If a derivative's counterparty is unable to honor its commitments, the value of Fund shares may decline and the Fund could experience delays in (or be unable to achieve) the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. A derivative investment also involves the risks relating to the reference instrument underlying the investment.

Risks of Investing in Smaller and Mid-Sized Companies. The Fund may make investments in stocks of companies whose market capitalization is considered middle sized or "mid-cap." Smaller and mid-sized companies often are newer or less established companies than larger companies. Investments in smaller and mid-sized companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of smaller and mid-sized companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general. Historically, smaller and mid-sized companies have sometimes gone through extended periods when they did not perform as well as larger companies. In addition, equity securities of smaller and mid-sized companies generally are less liquid than those of larger companies. This means that the Fund could have greater difficulty selling such securities at the time and price that the Fund would like.

Risks of Growth Stock Investing. The Fund invests substantially in stocks with "growth" characteristics. Growth stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Growth stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, growth stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

Foreign Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country against a particular country or countries, organizations, entities and/or individuals. There may be less publicly available information about foreign issuers because they may not be subject to reporting practices, requirements or regulations comparable to those to which United States companies are subject. Adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Fund's investments. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, Fund share values may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. The Fund may have difficulties enforcing its legal or contractual rights in a foreign country. Depository receipts are subject to many of the risks associated with investing directly in foreign instruments.

Emerging Markets Investment Risk. Investment markets within emerging market countries are typically smaller, less liquid, less developed and more volatile than those in more developed markets like the United States, and may be focused in certain sectors. Emerging market securities often involve greater risks than developed market securities. The information available about an emerging market issuer may be less reliable than for comparable issuers in more developed capital markets.

Currency Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

Interest Rate Risk. The level of premiums from call options writing and the amounts available for distribution from the Fund's options activity may decrease in declining interest rate environments. Any preferred stocks paying fixed dividend rates in which the Fund invests, will likely change in value as market interest rates change. When interest rates rise, the market value of such securities generally will fall. To the extent that the Fund invests in preferred stocks, the net asset value and price of the common shares may decline if market interest rates rise. Interest rates are currently low relative to historic

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The Fund's Investment Objectives, Principal Strategies and Principal Risks[‡] — continued

levels. During periods of declining interest rates, an issuer of preferred stock may exercise its option to redeem securities prior to maturity, forcing the Fund to reinvest in lower yielding securities. This is known as call risk. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower than expected payments. This may lock in a below market yield, increase the security's duration, and reduce the value of the security. This is known as extension risk. The value of the Fund's common stock investments may also be influenced by changes in interest rates.

Sector Risk. Because the Fund may, under certain market conditions, invest a significant portion of its assets in the utilities and/or financial services sectors, the value of Fund shares may be affected by events that adversely affect those sectors and may fluctuate more than that of a more broadly diversified fund.

Liquidity Risk. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the Fund may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the Fund's performance. These effects may be exacerbated during times of financial or political stress.

Inflation Risk. Inflation risk is the risk that the purchasing power of assets or income from investment will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions thereon can decline.

Financial Leverage Risk. Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed. Leverage creates risks for common shareholders, including the likelihood of greater volatility of net asset value and market price of the common shares and the risk that fluctuations in distribution rates on any preferred shares or fluctuations in borrowing costs may affect the return to common shareholders. To the extent the income derived from securities purchased with proceeds received from leverage exceeds the cost of leverage, the Fund's distributions will be greater than if leverage had not been used. Conversely, if the income from the securities purchased with such proceeds is not sufficient to cover the cost of leverage, the amount available for distribution to common shareholders will be less than if leverage had not been used. In the latter case, Eaton Vance, in its best judgment, may nevertheless determine to maintain the Fund's leveraged position if it deems such action to be appropriate. The costs of an offering of preferred shares and/or a borrowing program would be borne by common shareholders and consequently would result in a reduction of the net asset value of common shares. In addition, the fee paid to Eaton Vance will be calculated on the basis of the Fund's average daily gross assets, including proceeds from the issuance of preferred shares and/or borrowings, so the fees will be higher when leverage is utilized. In this regard, holders of preferred shares do not bear the investment advisory fee. Rather, common shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of the preferred shares offering.

Risks Associated with Active Management. The success of the Fund's investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions and there is no guarantee that such decisions will produce the desired results or expected returns.

Recent Market Conditions. The outbreak of COVID-19 and efforts to contain its spread have resulted in closing borders, enhanced health screenings, changes to healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus and the effects of other infectious illness outbreaks, epidemics or pandemics, may be short term or may continue for an extended period of time. Health crises caused by outbreaks of disease, such as the coronavirus outbreak, may exacerbate other pre-existing political, social and economic risks and disrupt normal market conditions and operations. For example, a global pandemic or other widespread health crisis could cause substantial market volatility and exchange trading suspensions and closures. In addition, the increasing interconnectedness of markets around the world may result in many markets being affected by events or conditions in a single country or region or events affecting a single or small number of issuers. The coronavirus outbreak and public and private sector responses thereto have led to large portions of the populations of many countries working from home for indefinite periods of time, temporary or permanent layoffs, disruptions in supply chains, and lack of availability of certain goods. The impact of such responses could adversely affect the information technology and operational systems upon which the Fund and the Fund's service providers rely, and could otherwise disrupt the ability of the employees of the Fund's service providers to perform critical tasks relating to the Fund. Any such impact could adversely affect the Fund's performance, or the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Cybersecurity Risk. With the increased use of technologies by Fund service providers to conduct business, such as the Internet, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cybersecurity failures by or breaches of the Fund's investment adviser or administrator and other service providers (including, but not limited to, the custodian or transfer agent), and the issuers of securities in which the Fund invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to the Fund, impede Fund trading, interfere with the Fund's ability to calculate its net asset value, interfere with Fund shareholders' ability to transact business or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

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The Fund's Investment Objectives, Principal Strategies and Principal Risks[‡] — continued

Market Disruption. Global instability, war, geopolitical tensions and terrorist attacks in the United States and around the world have previously resulted, and may in the future result in market volatility and may have long-term effects on the United States and worldwide financial markets and may cause further economic uncertainties in the United States and worldwide. The Fund cannot predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors relating to the common shares.

Anti-Takeover Provisions. The Fund's Agreement and Declaration of Trust (the "Declaration of Trust") and Amended and Restated By-Laws include provisions that could have the effect of limiting the ability of other persons or entities to acquire control of the Fund or to change the composition of its Board. For example, pursuant to the Fund's Declaration of Trust, the Fund Board is divided into three classes of Trustees with each class serving for a three-year term and certain types of transactions require the favorable vote of holders of at least 75% of the outstanding shares of the Fund.

General Fund Investing Risks. The Fund is not a complete investment program and there is no guarantee that the Fund will achieve its investment objectives. It is possible to lose money by investing in the Fund. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Potential Conflicts of Interest

As a diversified global financial services firm, Morgan Stanley, the parent company of the investment adviser, engages in a broad spectrum of activities where Morgan Stanley's interests or the interests of its clients may conflict with the interests of the Fund. Morgan Stanley advises clients and sponsors, manages or advises other investment funds and investment programs, accounts and businesses (collectively, together with any new or successor Morgan Stanley funds, programs, accounts or businesses, (other than funds, programs, accounts or businesses sponsored, managed, or advised by former direct or indirect subsidiaries of Eaton Vance Corp. ("Eaton Vance Investment Accounts")), the "MS Investment Accounts," and, together with the Eaton Vance Investment Accounts, the "Affiliated Investment Accounts") with a wide variety of investment objectives that in some instances may overlap or conflict with a Fund's investment objectives and present conflicts of interest. There is no assurance that conflicts of interest will be resolved in favor of Fund shareholders and, in fact, they may not be. Conflicts of interest not described below may also exist.

Material Non-public Information. It is expected that confidential or material non-public information regarding an investment or potential investment opportunity may become available to the investment adviser. If such information becomes available, the investment adviser may be precluded (including by applicable law or internal policies or procedures) from pursuing an investment or disposition opportunity with respect to such investment or investment opportunity. Morgan Stanley has established certain information barriers and other policies to address the sharing of information between different businesses within Morgan Stanley.

Investments by Morgan Stanley and its Affiliated Investment Accounts. In serving in multiple capacities to Affiliated Investment Accounts, Morgan Stanley, including the investment adviser and its investment teams, may have obligations to other clients or investors in Affiliated Investment Accounts, the fulfillment of which may not be in the best interests of a Fund or its shareholders. A Fund's investment objectives may overlap with the investment objectives of certain Affiliated Investment Accounts. As a result, the members of an investment team may face conflicts in the allocation of investment opportunities among a Fund and other investment funds, programs, accounts and businesses advised by or affiliated with the investment adviser. Certain Affiliated Investment Accounts may provide for higher management or incentive fees or greater expense reimbursements or overhead allocations, all of which may contribute to this conflict of interest and create an incentive for the investment adviser to favor such other accounts. To seek to reduce potential conflicts of interest and to attempt to allocate investment opportunities in a fair and equitable manner, the investment adviser has implemented allocation policies and procedures. These policies and procedures are intended to give all clients of the investment adviser, including the Fund(s), fair access to investment opportunities, consistent with the requirements of organizational documents, investment strategies, applicable laws and regulations, and the fiduciary duties of the investment adviser.

Investments by Separate Investment Departments. The entities and individuals that provide investment-related services for the Fund and certain other Eaton Vance Investment Accounts (the "Eaton Vance Investment Department") may be different from the entities and individuals that provide investment-related services to MS Investment Accounts (the "MS Investment Department" and, together with the Eaton Vance Investment Department, the "Investment Departments"). Although Morgan Stanley has implemented information barriers between the Investment Departments in accordance with internal policies and procedures, each Investment Department may engage in discussions and share information and resources with the other Investment Department on certain investment related matters. A MS Investment Account could trade in advance of a Fund (and vice versa), might complete trades more quickly and efficiently than a Fund, and/or achieve different execution than a Fund on the same or similar investments made contemporaneously.

Morgan Stanley Trading and Principal Investing Activities. Notwithstanding anything to the contrary herein, Morgan Stanley will generally conduct its sales and trading businesses, publish research and analysis, and render investment advice without regard for a Fund's holdings, although these activities could have an adverse impact on the value of one or more of the Fund's investments, or could cause Morgan Stanley to have an interest in one or more portfolio investments that is different from, and potentially adverse to, that of a Fund.

Morgan Stanley's Investment Banking and Other Commercial Activities. Morgan Stanley advises clients on a variety of mergers, acquisitions, restructuring, bankruptcy and financing transactions. Morgan Stanley may act as an advisor to clients, including other investment funds that may compete with a Fund and with respect to investments that a Fund may hold. Morgan Stanley may give advice and take action with respect to any of its clients or proprietary accounts that may differ from the advice given, or may involve an action of a different timing or nature than the action taken, by a Fund.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

The Fund's Investment Objectives, Principal Strategies and Principal Risks[†] — continued

General Process for Potential Conflicts. All of the transactions described above involve the potential for conflicts of interest between the investment adviser, related persons of the investment adviser and/or their clients. The Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Investment Company Act of 1940, as amended (the "1940 Act"), and the Employee Retirement Income Security Act, as amended ("ERISA") impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the investment adviser has instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law.

Important Notice to Shareholders

The following information is a summary of certain changes since December 31, 2022. This information may not reflect all of the changes that have occurred since you purchased the Fund.

On January 26, 2023, the Fund's Board of Trustees voted to exempt, on a going forward basis, all prior and, until further notice, new acquisitions of Fund shares that otherwise might be deemed "Control Share Acquisitions" under the Fund's By-Laws from the Control Share Provisions of the Fund's By-Laws.

Eaton Vance

Enhanced Equity Income Fund II

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Summary of Fund Expenses

The purpose of the table below is to help you understand all fees and expenses that you, as a holder of common shares, would bear directly or indirectly. The table shows Fund expenses as a percentage of net assets attributable to common shares for the year ended December 31, 2023.

Common shareholder transaction expenses

Sales load paid by you (as a percentage of offering price)	— ¹
Offering expenses (as a percentage of offering price)	None ²
Dividend reinvestment plan fees	\$5.00 ³

Annual expenses

	Percentage of net assets attributable to common shares ⁴
Investment adviser fee	1.00% ⁵
Other expenses	0.09
Total annual Fund operating expenses	1.09%

Example

The following Example illustrates the expenses that common shareholders would pay on a \$1,000 investment in common shares, assuming (i) total annual expenses of 1.09% of net assets attributable to common shares in years 1 through 10; (ii) a 5% annual return; and (iii) all distributions are reinvested at NAV:

1 Year	3 Years	5 Years	10 Years
\$11	\$35	\$60	\$133

The above table and example and the assumption in the example of a 5% annual return are required by regulations of the U.S. Securities and Exchange Commission ("SEC") that are applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Fund's common shares. In addition, while the example assumes reinvestment of all dividends and distributions at NAV, participants in the Fund's dividend reinvestment plan may receive common shares purchased or issued at a price or value different from NAV. The example does not include sales load or estimated offering costs, which would cause the expenses shown in the example to increase.

The example should not be considered a representation of past or future expenses, and the Fund's actual expenses may be greater or less than those shown. Moreover, the Fund's actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

¹ If common shares are sold to or through underwriters, the Prospectus Supplement will set forth any applicable sales load.

² Eaton Vance Management ("EVM") will pay the expenses of the offering (other than the applicable commissions); therefore, offering expenses are not included in the Summary of Fund Expenses. Offering expenses generally include, but are not limited to, the preparation, review and filing with the SEC of the Fund's registration statement (including its current Prospectus Supplement, the accompanying Prospectus and Statement of Additional Information ("SAI")), the preparation, review and filing of any associated marketing or similar materials, costs associated with the printing, mailing or other distribution of its current Prospectus Supplement, the accompanying Prospectus, SAI and/or marketing materials, associated filing fees, stock exchange listing fees, and legal and auditing fees associated with the offering.

³ You will be charged a \$5.00 service charge and pay brokerage charges if you direct the plan agent to sell your common shares held in a dividend reinvestment account.

⁴ Stated as a percentage of average net assets attributable to common shares for the year ended December 31, 2023.

⁵ The investment adviser fee paid by the Fund to EVM is based on the average daily gross assets of the Fund, including all assets attributable to any form of investment leverage that the Fund may utilize. Accordingly, if the Fund were to utilize investment leverage in the future, the investment adviser fee will increase as a percentage of net assets.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Trading and NAV Information

The Fund's common shares have traded both at a premium and a discount to NAV. The Fund cannot predict whether its shares will trade in the future at a premium or discount to NAV. The provisions of the Investment Company Act of 1940, as amended (the "1940 Act"), generally require that the public offering price of common shares (less any underwriting commissions and discounts) must equal or exceed the NAV per share of a company's common stock. The issuance of common shares may have an adverse effect on prices in the secondary market for the Fund's common shares by increasing the number of common shares available, which may put downward pressure on the market price for the Fund's common shares. Shares of common stock of closed-end investment companies frequently trade at a discount from NAV.

In addition, the Fund's Board of Trustees has authorized the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Fund to purchase a specific amount of shares. The results of the share repurchase program are disclosed in the Fund's annual and semi-annual reports to shareholders.

The following table sets forth for each of the periods indicated the high and low closing market prices for the common shares on the New York Stock Exchange, and the corresponding NAV per share and the premium or discount to NAV per share at which the Fund's common shares were trading as of such date.

Fiscal Quarter Ended	Market Price (\$)		NAV per Share on Date of Market Price (\$)		NAV Premium/(Discount) on Date of Market Price (%)	
	High	Low	High	Low	High	Low
December 31, 2023	18.72	15.91	19.71	17.17	(5.02)	(7.34)
September 30, 2023	18.65	16.96	19.18	17.67	(2.76)	(4.02)
June 30, 2023	17.89	15.96	18.61	16.77	(3.87)	(4.83)
March 31, 2023	17.81	15.43	17.25	15.88	3.25	(2.83)
December 31, 2022	17.56	15.44	16.86	15.60	4.15	(1.03)
September 30, 2022	19.60	15.30	18.84	15.45	4.03	(0.97)
June 30, 2022	21.29	15.61	21.08	16.05	1.00	(2.74)
March 31, 2022	24.38	19.30	23.84	19.06	2.27	1.26

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Enhanced Equity Income Fund II

December 31, 2023

Endnotes and Additional Disclosures

† 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.

‡ The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are available for purchase and sale only at current market prices in secondary market trading.

¹ Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. Cboe S&P 500 BuyWrite IndexSM measures the performance of a hypothetical buy-write strategy on the S&P 500® Index. Cboe NASDAQ-100 BuyWrite IndexSM measures the performance of a theoretical portfolio that owns stocks included in the NASDAQ-100® Index and writes (sells) NASDAQ-100® Index covered call options. 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.

² The shares of the Fund often trade at a discount or premium to their net asset value. The discount or premium 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 <https://funds.eatonvance.com/closed-end-fund-prices.php>.

³ The Distribution Rate is based on the Fund’s last regular distribution per share in the period (annualized) divided by the Fund’s NAV or market price at the end of the period. The Fund’s distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. 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.

Fund profile subject to change due to active management.

Additional Information

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. S&P Dow Jones Indices are a product of S&P Dow Jones Indices LLC (“S&P DJI”) and have been licensed for use. S&P® and S&P 500® are registered trademarks of S&P DJI; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); S&P DJI, Dow Jones and their respective affiliates do not sponsor, endorse, sell or promote the Fund, will not have any liability with respect thereto and do not have any liability for any errors, omissions, or interruptions of the S&P Dow Jones Indices. Nasdaq Composite Index is a market capitalization-weighted index of all domestic and international securities listed on Nasdaq. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the “Corporations”) and Nasdaq’s third party licensors on an “as is” basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. Russell 2000® Index is an unmanaged index of 2,000 U.S. small-cap stocks.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Portfolio of Investments

Common Stocks — 100.2%⁽¹⁾

Security	Shares	Value
Aerospace & Defense — 0.8%		
HEICO Corp.	46,486	\$ 8,314,951
		\$ 8,314,951
Automobile Components — 0.8%		
Aptiv PLC ⁽²⁾	89,895	\$ 8,065,379
		\$ 8,065,379
Automobiles — 0.9%		
Tesla, Inc. ⁽²⁾	37,944	\$ 9,428,325
		\$ 9,428,325
Beverages — 1.4%		
Coca-Cola Co. (The)	236,789	\$ 13,953,976
		\$ 13,953,976
Biotechnology — 0.5%		
Vertex Pharmaceuticals, Inc. ⁽²⁾	13,876	\$ 5,646,006
		\$ 5,646,006
Broadline Retail — 7.7%		
Amazon.com, Inc. ⁽²⁾	519,120	\$ 78,875,093
		\$ 78,875,093
Building Products — 1.0%		
Trane Technologies PLC	42,541	\$ 10,375,750
		\$ 10,375,750
Capital Markets — 3.2%		
Intercontinental Exchange, Inc.	85,871	\$ 11,028,412
S&P Global, Inc.	25,586	11,271,145
Tradeweb Markets, Inc., Class A	114,219	10,380,223
		\$ 32,679,780
Commercial Services & Supplies — 2.1%		
Copart, Inc. ⁽²⁾	215,568	\$ 10,562,832
Waste Connections, Inc.	76,804	11,464,533
		\$ 22,027,365
Consumer Staples Distribution & Retail — 2.4%		
Costco Wholesale Corp.	26,633	\$ 17,579,911

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	46,357	\$ 7,308,181
		\$ 24,888,092
Electrical Equipment — 1.4%		
AMETEK, Inc.	85,910	\$ 14,165,700
		\$ 14,165,700
Entertainment — 1.6%		
Netflix, Inc. ⁽²⁾	34,375	\$ 16,736,500
		\$ 16,736,500
Financial Services — 4.1%		
Mastercard, Inc., Class A	7,255	\$ 3,094,330
Shift4 Payments, Inc., Class A ⁽²⁾	99,144	7,370,365
Visa, Inc., Class A	120,675	31,417,736
		\$ 41,882,431
Food Products — 1.1%		
Mondelez International, Inc., Class A	149,996	\$ 10,864,210
		\$ 10,864,210
Ground Transportation — 1.1%		
Uber Technologies, Inc. ⁽²⁾	190,745	\$ 11,744,170
		\$ 11,744,170
Health Care Equipment & Supplies — 2.8%		
Align Technology, Inc. ⁽²⁾	19,701	\$ 5,398,074
Intuitive Surgical, Inc. ⁽²⁾	38,447	12,970,480
Stryker Corp.	33,636	10,072,636
		\$ 28,441,190
Health Care Providers & Services — 1.6%		
UnitedHealth Group, Inc.	30,624	\$ 16,122,617
		\$ 16,122,617
Hotels, Restaurants & Leisure — 1.1%		
Starbucks Corp.	120,696	\$ 11,588,023
		\$ 11,588,023
Interactive Media & Services — 10.5%		
Alphabet, Inc., Class C ⁽²⁾	567,654	\$ 79,999,478
Meta Platforms, Inc., Class A ⁽²⁾	81,141	28,720,668
		\$ 108,720,146

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Portfolio of Investments — continued

Security	Shares	Value
IT Services — 1.6%		
Accenture PLC, Class A	47,849	\$ 16,790,693
		\$ 16,790,693

Life Sciences Tools & Services — 1.9%		
Danaher Corp.	25,321	\$ 5,857,760
Illumina, Inc. ⁽²⁾	37,918	5,279,702
Thermo Fisher Scientific, Inc.	16,022	8,504,318
		\$ 19,641,780

Pharmaceuticals — 2.4%		
Eli Lilly & Co.	41,766	\$ 24,346,237
		\$ 24,346,237

Professional Services — 1.0%		
TransUnion	156,504	\$ 10,753,390
		\$ 10,753,390

Real Estate Management & Development — 1.1%		
FirstService Corp.	67,207	\$ 10,893,583
		\$ 10,893,583

Semiconductors & Semiconductor Equipment — 11.7%		
Advanced Micro Devices, Inc. ⁽²⁾	65,103	\$ 9,596,833
Analog Devices, Inc.	113,685	22,573,293
Lam Research Corp.	32,466	25,429,319
NVIDIA Corp.	109,035	53,996,313
QUALCOMM, Inc.	64,536	9,333,842
		\$ 120,929,600

Software — 22.4%		
Adobe, Inc. ⁽²⁾	68,983	\$ 41,155,258
Autodesk, Inc. ⁽²⁾	35,834	8,724,862
Fair Isaac Corp. ⁽²⁾	6,167	7,178,450
Fortinet, Inc. ⁽²⁾	135,330	7,920,865
Intuit, Inc.	50,857	31,787,151
Microsoft Corp.	280,404	105,443,120
Salesforce, Inc. ⁽²⁾	72,950	19,196,063
Zscaler, Inc. ⁽²⁾	43,331	9,600,416
		\$ 231,006,185

Specialty Retail — 3.6%		
Burlington Stores, Inc. ⁽²⁾	29,480	\$ 5,733,270

Security	Shares	Value
Specialty Retail (continued)		
Home Depot, Inc. (The)	22,495	\$ 7,795,642
TJX Cos., Inc. (The)	249,190	23,376,514
		\$ 36,905,426

Technology Hardware, Storage & Peripherals — 7.4%		
Apple, Inc.	398,426	\$ 76,708,958
		\$ 76,708,958

Textiles, Apparel & Luxury Goods — 1.0%		
NIKE, Inc., Class B	93,937	\$ 10,198,740
		\$ 10,198,740

Total Common Stocks (identified cost \$467,492,020)		\$1,032,694,296
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Short-Term Investments — 0.3%

Security	Shares	Value
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class, 5.27% ⁽³⁾	3,503,042	\$ 3,503,042
Total Short-Term Investments (identified cost \$3,503,042)		\$ 3,503,042

Total Investments — 100.5% (identified cost \$470,995,062)		\$1,036,197,338
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Total Written Covered Call Options — (0.6%) (premiums received \$6,875,401)		\$ (5,850,488)
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Other Assets, Less Liabilities — 0.1%		\$ 858,849
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Net Assets — 100.0%		\$1,031,205,699
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The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

⁽¹⁾ All or a portion of each applicable common stock for which a written call option is outstanding at December 31, 2023 has been pledged as collateral for such written option.

⁽²⁾ Non-income producing security.

⁽³⁾ May be deemed to be an affiliated investment company. The rate shown is the annualized seven-day yield as of December 31, 2023.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Portfolio of Investments — continued

Written Covered Call Options (Exchange-Traded) — (0.6)%

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Accenture PLC, Class A	235	\$ 8,246,385	\$ 365	1/26/24	\$ (32,900)
Adobe, Inc.	340	20,284,400	630	1/26/24	(176,800)
Advanced Micro Devices, Inc.	325	4,790,825	157	2/2/24	(145,437)
Align Technology, Inc.	95	2,603,000	295	1/26/24	(46,550)
Alphabet, Inc., Class C	2,890	40,728,770	150	1/26/24	(226,865)
Amazon.com, Inc.	2,595	39,428,430	165	2/16/24	(717,517)
AMETEK, Inc.	425	7,007,825	170	1/19/24	(31,875)
Analog Devices, Inc.	565	11,218,640	195	1/12/24	(316,400)
Apple, Inc.	1,990	38,313,470	205	1/19/24	(37,810)
Aptiv PLC	445	3,992,540	90	1/19/24	(123,487)
Autodesk, Inc.	175	4,260,900	255	1/26/24	(42,000)
Burlington Stores, Inc.	145	2,819,960	205	1/26/24	(30,813)
Coca-Cola Co. (The)	1,225	7,218,925	60	1/12/24	(22,050)
Copart, Inc.	1,075	5,267,500	55	2/16/24	(16,125)
Costco Wholesale Corp.	135	8,911,080	685	1/19/24	(33,750)
Danaher Corp.	125	2,891,750	235	1/5/24	(14,063)
Eli Lilly & Co.	210	12,241,320	610	1/19/24	(105,525)
Fair Isaac Corp.	30	3,492,030	1,170	1/19/24	(79,350)
Fortinet, Inc.	675	3,950,775	58	1/19/24	(124,875)
HEICO Corp.	245	4,382,315	185	1/19/24	(28,175)
Home Depot, Inc. (The)	110	3,812,050	360	1/19/24	(12,705)
Illumina, Inc.	185	2,575,940	155	1/26/24	(40,700)
Intercontinental Exchange, Inc.	425	5,458,275	130	1/19/24	(51,000)
Intuit, Inc.	250	15,625,750	630	1/19/24	(262,500)
Intuitive Surgical, Inc.	190	6,409,840	360	1/26/24	(126,350)
Lam Research Corp.	160	12,532,160	845	1/26/24	(144,000)
Mastercard, Inc., Class A	35	1,492,785	425	1/5/24	(14,875)
Meta Platforms, Inc., Class A	405	14,335,380	385	2/2/24	(277,425)
Microsoft Corp.	1,400	52,645,600	395	1/26/24	(521,500)
Mondelez International, Inc., Class A	745	5,396,035	73	1/26/24	(85,675)
Netflix, Inc.	170	8,276,960	495	1/19/24	(143,225)
NIKE, Inc., Class B	465	5,048,505	112	1/26/24	(53,010)
NVIDIA Corp.	545	26,989,490	525	2/2/24	(542,275)
QUALCOMM, Inc.	320	4,628,160	145	1/19/24	(97,280)
S&P Global, Inc.	125	5,506,500	440	1/12/24	(80,625)
Salesforce, Inc.	360	9,473,040	275	1/19/24	(48,960)
Shift4 Payments, Inc., Class A	495	3,679,830	73	1/19/24	(200,475)
Starbucks Corp.	600	5,760,600	102	1/5/24	(3,300)
Stryker Corp.	165	4,941,090	310	1/19/24	(28,875)
Tesla, Inc.	185	4,596,880	290	2/2/24	(67,988)
Thermo Fisher Scientific, Inc.	80	4,246,320	530	1/26/24	(120,400)
TJX Cos., Inc. (The)	1,245	11,679,345	95	1/26/24	(143,175)
Tradeweb Markets, Inc., Class A	570	5,180,160	90	1/19/24	(132,525)
Trane Technologies PLC	210	5,121,900	250	1/19/24	(46,200)
TransUnion	780	5,359,380	75	1/19/24	(27,300)

Eaton Vance
 Enhanced Equity Income Fund II

December 31, 2023

Portfolio of Investments — continued

Written Covered Call Options (Exchange-Traded) (continued)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Uber Technologies, Inc.	990	\$ 6,095,430	\$ 66	1/12/24	\$ (26,235)
UnitedHealth Group, Inc.	150	7,897,050	550	1/19/24	(42,675)
Vertex Pharmaceuticals, Inc.	65	2,644,785	410	1/19/24	(41,925)
Visa, Inc., Class A	610	15,881,350	265	1/5/24	(25,925)
Walmart, Inc.	230	3,625,950	160	1/26/24	(39,100)
Waste Connections, Inc.	395	5,896,165	155	1/19/24	(17,775)
Zscaler, Inc.	215	4,763,540	240	1/19/24	(32,143)
Total					\$(5,850,488)

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Statement of Assets and Liabilities

Assets	December 31, 2023
Unaffiliated investments, at value (identified cost \$467,492,020)	\$1,032,694,296
Affiliated investments, at value (identified cost \$3,503,042)	3,503,042
Cash	31,906
Dividends receivable	643,135
Dividends receivable from affiliated investments	7,452
Receivable for premiums on written options	1,295,809
Tax reclaims receivable	51,066
Trustees' deferred compensation plan	113,530
Total assets	\$1,038,340,236

Liabilities

Written options outstanding, at value (premiums received \$6,875,401)	\$ 5,850,488
Payable for closed written options	11,290
Payable to affiliates:	
Investment adviser fee	862,258
Trustees' fees	1,554
Trustees' deferred compensation plan	113,530
Accrued expenses	295,417
Total liabilities	\$ 7,134,537
Net Assets	\$1,031,205,699

Sources of Net Assets

Common shares, \$0.01 par value, unlimited number of shares authorized	\$ 523,074
Additional paid-in capital	468,543,305
Distributable earnings	562,139,320
Net Assets	\$1,031,205,699

Common Shares Issued and Outstanding	52,307,415
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Net Asset Value Per Common Share

Net assets ÷ common shares issued and outstanding	\$ 19.71
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Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Statement of Operations

	Year Ended December 31, 2023
Investment Income	
Dividend income (net of foreign taxes withheld of \$22,176)	\$ 7,295,536
Dividend income from affiliated investments	301,390
Total investment income	\$ 7,596,926
Expenses	
Investment adviser fee	\$ 9,318,782
Trustees' fees and expenses	43,466
Custodian fee	307,587
Transfer and dividend disbursing agent fees	18,645
Legal and accounting services	119,969
Printing and postage	274,005
Miscellaneous	62,763
Total expenses	\$ 10,145,217
Deduct:	
Waiver and/or reimbursement of expenses by affiliates	\$ 8,997
Total expense reductions	\$ 8,997
Net expenses	\$ 10,136,220
Net investment loss	\$ (2,539,294)
Realized and Unrealized Gain (Loss)	
Net realized gain (loss):	
Investment transactions	\$ 85,687,030
Written options	(22,713,950)
Foreign currency transactions	(13)
Net realized gain	\$ 62,973,067
Change in unrealized appreciation (depreciation):	
Investments	\$220,341,709
Written options	(1,227,581)
Net change in unrealized appreciation (depreciation)	\$219,114,128
Net realized and unrealized gain	\$282,087,195
Net increase in net assets from operations	\$279,547,901

Eaton Vance
Enhanced Equity Income Fund II

December 31, 2023

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets	Year Ended December 31,	
	2023	2022
From operations:		
Net investment loss	\$ (2,539,294)	\$ (1,043,183)
Net realized gain	62,973,067	55,804,003
Net change in unrealized appreciation (depreciation)	219,114,128	(382,397,093)
Net increase (decrease) in net assets from operations	\$ 279,547,901	\$ (327,636,273)
Distributions to shareholders	\$ (66,534,651)	\$ (54,766,262)
Tax return of capital to shareholders	\$ (5,767,891)	\$ (27,939,121)
Capital share transactions:		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ 3,135,845	\$ 14,536,059
Reinvestment of distributions	682,078	3,923,654
Net increase in net assets from capital share transactions	\$ 3,817,923	\$ 18,459,713
Net increase (decrease) in net assets	\$ 211,063,282	\$ (391,881,943)
Net Assets		
At beginning of year	\$ 820,142,417	\$1,212,024,360
At end of year	\$1,031,205,699	\$ 820,142,417

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Financial Highlights

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value — Beginning of year	\$ 15.750	\$ 23.720	\$ 21.200	\$ 17.530	\$ 14.820
Income (Loss) From Operations					
Net investment loss ⁽¹⁾	\$ (0.049)	\$ (0.020)	\$ (0.082)	\$ (0.063)	\$ (0.026)
Net realized and unrealized gain (loss)	5.389	(6.352)	3.971	4.819	4.015
Total income (loss) from operations	\$ 5.340	\$ (6.372)	\$ 3.889	\$ 4.756	\$ 3.989
Less Distributions					
From net realized gain	\$ (1.272)	\$ (1.062)	\$ (1.284)	\$ (0.037)	\$ (1.284) ⁽²⁾
Tax return of capital	(0.110)	(0.541)	(0.094)	(1.050)	—
Total distributions	\$ (1.382)	\$ (1.603)	\$ (1.378)	\$ (1.087)	\$ (1.284)
Premium from common shares sold through shelf offering (see Note 5)⁽¹⁾	\$ 0.002	\$ 0.005	\$ 0.009	\$ 0.001	\$ 0.005
Net asset value — End of year	\$ 19.710	\$ 15.750	\$ 23.720	\$ 21.200	\$ 17.530
Market value — End of year	\$ 18.720	\$ 16.550	\$ 24.590	\$ 21.690	\$ 17.830
Total Investment Return on Net Asset Value⁽³⁾	35.54%	(27.40)%	18.82%	28.55%	27.71%
Total Investment Return on Market Value⁽³⁾	22.51%	(26.42)%	20.40%	29.31%	31.22%

Ratios/Supplemental Data

Net assets, end of year (000's omitted)	\$1,031,206	\$820,142	\$1,212,024	\$1,055,567	\$859,315
Ratios (as a percentage of average daily net assets):					
Expenses	1.09% ⁽⁴⁾	1.09% ⁽⁴⁾	1.08%	1.09%	1.09%
Net investment loss	(0.27)%	(0.11)%	(0.36)%	(0.35)%	(0.16)%
Portfolio Turnover	27%	15%	18%	38%	40%

⁽¹⁾ Computed using average shares outstanding.

⁽²⁾ The tax character of a portion of the distribution (\$0.069 per share) was based on management's estimate and was subsequently determined to be \$0.063 per share of tax return of capital and \$0.006 per share from net realized gain.

⁽³⁾ 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.

⁽⁴⁾ Includes a reduction by the investment adviser of a portion of its adviser fee due to the Fund's investment in the Liquidity Fund (equal to less than 0.005% of average daily net assets for the years ended December 31, 2023 and 2022).

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Notes to Financial Statements

1 Significant Accounting Policies

Eaton Vance Enhanced Equity Income Fund II (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, with a secondary objective of capital appreciation.

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

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

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and ask prices on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ National Market System are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and ask prices.

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

Foreign Currencies. Foreign 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.

Other. Investments in management investment companies (including money market funds) that do not trade on an exchange are valued at the net asset value as of the close of each business day.

Fair Valuation. In connection with Rule 2a-5 of the 1940 Act, the Trustees have designated the Fund's investment adviser as its valuation designee. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued by the investment adviser, as valuation designee, at fair value using methods that most fairly reflect the security's "fair value", which is the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial statements, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

C Income — Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. 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 December 31, 2023, 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 — Other assets and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. 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.

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.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Notes to Financial Statements — continued

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, upon request by the shareholder, the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

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.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component.

The tax character of distributions declared for the years ended December 31, 2023 and December 31, 2022 was as follows:

	Year Ended December 31,	
	2023	2022
Ordinary income	\$ —	\$15,514,289
Long-term capital gains	\$66,534,651	\$39,251,973
Tax return of capital	\$ 5,767,891	\$27,939,121

During the year ended December 31, 2023, distributable earnings was increased by \$2,539,308 and paid-in capital was decreased by \$2,539,308 due to differences between book and tax accounting for net operating losses. These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of December 31, 2023, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

Post October capital losses	\$ (4,058,942)
Net unrealized appreciation	566,198,262
Distributable earnings	\$562,139,320

At December 31, 2023, the Fund had a net capital loss of \$4,058,942 attributable to security transactions incurred after October 31, 2023 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, 2024.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Notes to Financial Statements — continued

The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at December 31, 2023, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$464,148,588
Gross unrealized appreciation	\$570,432,781
Gross unrealized depreciation	(4,234,519)
Net unrealized appreciation	\$566,198,262

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM), an indirect, wholly-owned subsidiary of Morgan Stanley, as compensation for 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, as defined in the investment advisory agreement, and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage. During the year ended December 31, 2023, the Fund had no obligations attributable to investment leverage. For the year ended December 31, 2023, the Fund's investment adviser fee amounted to \$9,318,782. The Fund may invest in a money market fund, the Institutional Class of the Morgan Stanley Institutional Liquidity Funds - Government Portfolio (the "Liquidity Fund"), an open-end management investment company managed by Morgan Stanley Investment Management Inc., a wholly-owned subsidiary of Morgan Stanley. The investment adviser fee paid by the Fund is reduced by an amount equal to its pro rata share of the advisory and administration fees paid by the Fund due to its investment in the Liquidity Fund. For the year ended December 31, 2023, the investment adviser fee paid was reduced by \$8,997 relating to the Fund's investment in the Liquidity 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. 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 \$250,362,145 and \$342,143,793, respectively, for the year ended December 31, 2023.

5 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the years ended December 31, 2023 and December 31, 2022 were 41,555 and 219,038, respectively.

In August 2012, the Board of Trustees initially approved a share repurchase program for the Fund. Pursuant to the reauthorization of the share repurchase program by the Board of Trustees in March 2019, the Fund is authorized to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year at market prices when shares are trading at a discount to net asset value. The share repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the years ended December 31, 2023 and December 31, 2022.

Pursuant to a registration statement filed with the SEC, the Fund is authorized to issue up to an additional 3,983,069 common shares through an equity shelf offering program (the "shelf offering"). Under the shelf offering, the Fund, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share. During the years ended December 31, 2023 and December 31, 2022, the Fund sold 189,984 and 753,923 common shares, respectively, and received proceeds (net of offering costs) of \$3,135,845 and \$14,536,059, respectively, through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were \$80,599 and \$245,255 for the years ended December 31, 2023 and December 31, 2022, respectively. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Fund's shares and is entitled to receive a sales commission from the Fund of 1.00% of the gross sales price per share, a portion of which is re-allowed to sales agents. The Fund was informed that the sales commissions retained by EVD during the years ended December 31, 2023 and December 31, 2022 were \$6,335 and \$29,366, 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

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Notes to Financial Statements — continued

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 December 31, 2023 is included in the Portfolio of Investments. At December 31, 2023, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes covered call options on individual stocks above the current value of the stock to generate premium income. In writing call options on individual stocks, the Fund in effect sells potential appreciation in the value of the applicable stock above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying stock decline.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at December 31, 2023 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative ⁽¹⁾
Written options	\$ —	\$(5,850,488)

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the year ended December 31, 2023 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Written options	\$(22,713,950)	\$(1,227,581)

⁽¹⁾ Statement of Operations location: Net realized gain (loss): Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation): Written options.

The average number of written options contracts outstanding during the year ended December 31, 2023, which is indicative of the volume of this derivative type, was 28,562 contracts.

7 Affiliated Investments

At December 31, 2023, the value of the Fund's investment in funds that may be deemed to be affiliated was \$3,503,042, which represents 0.3% of the Fund's net assets. Transactions in such investments by the Fund for the year ended December 31, 2023 were as follows:

Name	Value, beginning of period	Purchases	Sales proceeds	Net realized gain (loss)	Change in unrealized appreciation (depreciation)	Value, end of period	Dividend income	Shares, end of period
Short-Term Investments								
Liquidity Fund	\$6,562,058	\$129,214,388	\$(132,273,404)	\$ —	\$ —	\$3,503,042	\$301,390	3,503,042

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Notes to Financial Statements — continued

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, 2023, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at fair value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,032,694,296*	\$ —	\$ —	\$ 1,032,694,296
Short-Term Investments	3,503,042	—	—	3,503,042
Total Investments	\$ 1,036,197,338	\$ —	\$ —	\$ 1,036,197,338
Liability Description				
Written Covered Call Options	\$ (5,850,488)	\$ —	\$ —	\$ (5,850,488)
Total	\$ (5,850,488)	\$ —	\$ —	\$ (5,850,488)

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

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of Eaton Vance Enhanced Equity Income Fund II:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of Eaton Vance Enhanced Equity Income Fund II (the "Fund"), including the portfolio of investments, as of December 31, 2023, 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, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and 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.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 20, 2024

We have served as the auditor of one or more Eaton Vance investment companies since 1959.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Federal Tax Information (Unaudited)

The Form 1099-DIV you received in February 2024 showed the tax status of all distributions paid to your account in calendar year 2023. 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 capital gains dividends.

Qualified Dividend Income. For the fiscal year ended December 31, 2023, the Fund designates approximately \$1,036,329, 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%.

Capital Gains Dividends. The Fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$66,534,651 or, if subsequently determined to be different, the net capital gain of such year.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Dividend Reinvestment Plan

The Fund offers a dividend reinvestment plan (Plan) pursuant to which shareholders may elect to have distributions automatically reinvested in common shares (Shares) of the Fund. You may elect to participate in the Plan by completing the Dividend Reinvestment Plan Application Form. If you do not participate, you will receive all distributions in cash paid by check mailed directly to you by Equiniti Trust Company, LLC ("EQ") as dividend paying agent. 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 EQ, 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
Enhanced Equity Income Fund II

December 31, 2023

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 Enhanced Equity Income Fund II
c/o Equiniti Trust Company, LLC ("EQ")
P.O. Box 10027
Newark, NJ 07101

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Management and Organization

Fund Management. The Board of Trustees of the Fund (the “Board”) is responsible for the overall management and supervision of the affairs of the Fund. The Board members 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. Each Trustee holds office until the annual meeting for the year in which his or her term expires and until his or her successor is elected and qualified, subject to a prior death, resignation, retirement, disqualification or removal. Under the terms of the Fund’s current Trustee retirement policy, an Independent Trustee must retire and resign as a Trustee on the earlier of: (i) the first day of July following his or her 74th birthday; or (ii), with limited exception, December 31st of the 20th year in which he or she has served as a Trustee. However, if such retirement and resignation would cause the Fund to be out of compliance with Section 16 of the 1940 Act or any other regulations or guidance of the Securities and Exchange Commission, then such retirement and resignation will not become effective until such time as action has been taken for the Fund to be in compliance therewith. 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 Board member and officer is Two International Place, Boston, Massachusetts 02110. As used below, “BMR” refers to Boston Management and Research, “EV” refers to EV LLC, “EVM” refers to Eaton Vance Management, “MSIM” refers to Morgan Stanley Investment Management Inc. and “EVD” refers to Eaton Vance Distributors, Inc. EV is the trustee of each of EVM and BMR. Each of EVM, BMR, EVD and EV are indirect, wholly owned subsidiaries of Morgan Stanley. Each officer affiliated with EVM may hold a position with other EVM affiliates that is comparable to his or her position with EVM listed below. Each Trustee oversees 127 funds in the Eaton Vance fund complex (including both funds and portfolios in a hub and spoke structure).

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Interested Trustee			
Anchal Pachnanda ⁽¹⁾ 1980	Class III Trustee	Until 2025. 3 years. Since 2023.	Co-Head of Strategy of MSIM (since 2019). Formerly, Head of Strategy of MSIM (2017-2019). Ms. Pachnanda is an interested person because of her position with MSIM, which is an affiliate of the Fund. Other Directorships. None.
Noninterested Trustees			
Alan C. Bowser 1962	Class II Trustee	Until 2024. 3 years. Since 2023.	Private investor. Formerly, Chief Diversity Officer, Partner and a member of the Operating Committee, and formerly served as Senior Advisor on Diversity and Inclusion for the firm’s chief executive officer, Co-Head of the Americas Region, and Senior Client Advisor of Bridgewater Associates, an asset management firm (2011- 2023). Other Directorships. Independent Director of Stout Risius Ross (a middle market professional services advisory firm) (since 2021).
Mark R. Fetting 1954	Class III Trustee	Until 2025. 3 years. Since 2016.	Private investor. Formerly held various positions at Legg Mason, Inc. (investment management firm) (2000-2012), including President, Chief Executive Officer, Director and Chairman (2008-2012), Senior Executive Vice President (2004-2008) and Executive Vice President (2001-2004). Formerly, President of Legg Mason family of funds (2001-2008). Formerly, Division President and Senior Officer of Prudential Financial Group, Inc. and related companies (investment management firm) (1991-2000). Other Directorships. None.
Cynthia E. Frost 1961	Class I Trustee	Until 2026. 3 years. Since 2014.	Private investor. Formerly, Chief Investment Officer of Brown University (university endowment) (2000-2012). Formerly, Portfolio Strategist for Duke Management Company (university endowment manager) (1995-2000). Formerly, Managing Director, Cambridge Associates (investment consulting company) (1989-1995). Formerly, Consultant, Bain and Company (management consulting firm) (1987-1989). Formerly, Senior Equity Analyst, BA Investment Management Company (1983-1985). Other Directorships. None.
George J. Gorman 1952	Chairperson of the Board and Class II Trustee	Until 2024. 3 years. Chairperson of the Board since 2021 and Trustee since 2014.	Principal at George J. Gorman LLC (consulting firm). Formerly, Senior Partner at Ernst & Young LLP (a registered public accounting firm) (1974-2009). Other Directorships. None.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) and Other Directorships During Past Five Years and Other Relevant Experience
Noninterested Trustees (continued)			
Valerie A. Mosley 1960	Class III Trustee	Until 2025. 3 years. Since 2014.	Chairwoman and Chief Executive Officer of Valmo Ventures (a consulting and investment firm). Founder of Upward Wealth, Inc., dba BrightUp, a fintech platform. Formerly, Partner and Senior Vice President, Portfolio Manager and Investment Strategist at Wellington Management Company, LLP (investment management firm) (1992-2012). Formerly, Chief Investment Officer, PG Corbin Asset Management (1990-1992). Formerly worked in institutional corporate bond sales at Kidder Peabody (1986-1990). Other Directorships. Director of DraftKings, Inc. (digital sports entertainment and gaming company) (since September 2020). Director of Envestnet, Inc. (provider of intelligent systems for wealth management and financial wellness) (since 2018). Formerly, Director of Dynex Capital, Inc. (mortgage REIT) (2013-2020) and Director of Groupon, Inc. (e-commerce provider) (2020-2022).
Keith Quinton 1958	Class I Trustee	Until 2026. 3 years. Since 2018.	Private investor, researcher and lecturer. Formerly, Independent Investment Committee Member at New Hampshire Retirement System (2017-2021). Formerly, Portfolio Manager and Senior Quantitative Analyst at Fidelity Investments (investment management firm) (2001-2014). Other Directorships. Formerly, Director (2016-2021) and Chairman (2019-2021) of New Hampshire Municipal Bond Bank.
Marcus L. Smith 1966	Class III Trustee	Until 2025. 3 years. Since 2018.	Private investor and independent corporate director. Formerly, Chief Investment Officer, Canada (2012-2017), Chief Investment Officer, Asia (2010-2012), Director of Asian Research (2004-2010) and portfolio manager (2001-2017) at MFS Investment Management (investment management firm). Other Directorships. Director of First Industrial Realty Trust, Inc. (an industrial REIT) (since 2021). Director of MSCI Inc. (global provider of investment decision support tools) (since 2017). Formerly, Director of DCT Industrial Trust Inc. (logistics real estate company) (2017-2018).
Susan J. Sutherland 1957	Class II Trustee	Until 2024. 3 years. Since 2015.	Private investor. Director of Ascot Group Limited and certain of its subsidiaries (insurance and reinsurance) (since 2017). Formerly, Director of Hagerty Holding Corp. (insurance) (2015-2018) and Montpelier Re Holdings Ltd. (insurance and reinsurance) (2013-2015). Formerly, Associate, Counsel and Partner at Skadden, Arps, Slate, Meagher & Flom LLP (law firm) (1982-2013). Other Directorships. Formerly, Director of Kairos Acquisition Corp. (insurance/InsurTech acquisition company) (2021-2023).
Scott E. Wennerholm 1959	Class I Trustee	Until 2026. 3 years. Since 2016.	Private investor. Formerly, Trustee at Wheelock College (postsecondary institution) (2012-2018). Formerly, Consultant at GF Parish Group (executive recruiting firm) (2016-2017). Formerly, Chief Operating Officer and Executive Vice President at BNY Mellon Asset Management (investment management firm) (2005-2011). Formerly, Chief Operating Officer and Chief Financial Officer at Natixis Global Asset Management (investment management firm) (1997-2004). Formerly, Vice President at Fidelity Investments Institutional Services (investment management firm) (1994-1997). Other Directorships. None.
Nancy A. Wisner 1967	Class II Trustee	Until 2024. 3 years. Since 2022.	Formerly, Executive Vice President and the Global Head of Operations at Wells Fargo Asset Management (2011-2021). Other Directorships. None.
Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees			
R. Kelly Williams, Jr. 1971	President	Since 2023	President and Chief Operating Officer of Atlanta Capital Management Company, LLC. Officer of 21 registered investment companies managed by Eaton Vance or BMR.
Deidre E. Walsh 1971	Vice President and Chief Legal Officer	Since 2009	Vice President of EVM and BMR. Also Vice President of Calvert Research and Management ("CRM").
James F. Kirchner 1967	Treasurer	Since 2007	Vice President of EVM and BMR. Also Vice President of CRM.

Eaton Vance

Enhanced Equity Income Fund II

December 31, 2023

Management and Organization — continued

Name and Year of Birth	Fund Position(s)	Length of Service	Principal Occupation(s) During Past Five Years
Principal Officers who are not Trustees (continued)			
Nicholas S. Di Lorenzo 1987	Secretary	Since 2022	Formerly, associate (2012-2021) and counsel (2022) at Dechert LLP.
Laura T. Donovan 1976	Chief Compliance Officer	Since 2024	Vice President of EVM and BMR.

⁽¹⁾ Ms. Pachnanda began serving as Trustee effective April 1, 2023.

FACTS	WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION?																																
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.																																
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security number and income ▪ investment experience and risk tolerance ▪ checking account number and wire transfer instructions 																																
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing.																																
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 65%;">Reasons we can share your personal information</th> <th style="width: 15%;">Does Eaton Vance share?</th> <th style="width: 20%;">Can you limit this sharing?</th> </tr> </thead> <tbody> <tr> <td>For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our marketing purposes — to offer our products and services to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For joint marketing with other financial companies</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your transactions and experiences</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">No</td> </tr> <tr> <td>For our affiliates' everyday business purposes — information about your creditworthiness</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For our investment management affiliates to market to you</td> <td style="text-align: center;">Yes</td> <td style="text-align: center;">Yes</td> </tr> <tr> <td>For our affiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> <tr> <td>For nonaffiliates to market to you</td> <td style="text-align: center;">No</td> <td style="text-align: center;">We don't share</td> </tr> </tbody> </table>				Reasons we can share your personal information	Does Eaton Vance share?	Can you limit this sharing?	For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	For our marketing purposes — to offer our products and services to you	Yes	No	For joint marketing with other financial companies	No	We don't share	For our investment management affiliates' everyday business purposes — information about your transactions, experiences, and creditworthiness	Yes	Yes	For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No	For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share	For our investment management affiliates to market to you	Yes	Yes	For our affiliates to market to you	No	We don't share	For nonaffiliates to market to you	No	We don't share
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To limit our sharing	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.																																
Questions?	Call toll-free 1-800-262-1122 or email: EVPrivacy@eatonvance.com																																

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Who we are	
Who is providing this notice?	Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below)
What we do	
How does Eaton Vance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Eaton Vance collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Investment Management Affiliates	Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Eaton Vance doesn't jointly market.</i>
Other important information	
<p>Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.</p> <p>California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p>	

Eaton Vance Funds

IMPORTANT NOTICES

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called “householding” and it helps eliminate duplicate mailings to shareholders. *Equiniti Trust Company, LLC (“EQ”), the closed-end funds transfer agent, or your financial intermediary, may household the mailing of your documents indefinitely unless you instruct EQ, or your financial intermediary, otherwise.* If you would prefer that your Eaton Vance documents not be househanded, please contact EQ or your financial intermediary. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by EQ or your financial intermediary.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) files a schedule of portfolio holdings on Part F to Form N-PORT with the SEC. Certain information filed on Form N-PORT may be viewed on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC’s website at www.sec.gov.

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds’ and Portfolios’ Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC’s website at www.sec.gov.

Share Repurchase Program. The Fund’s Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its common shares outstanding as of the last day of the prior calendar year in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund’s repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund’s annual and semi-annual reports to shareholders.

Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds’ net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under “Closed-End Funds & Term Trusts.”

Investment Adviser and Administrator

Eaton Vance Management

Two International Place
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street
Boston, MA 02116-5022

Custodian

State Street Bank and Trust Company

One Congress Street, Suite 1
Boston, MA 02114-2016

Fund Offices

Two International Place
Boston, MA 02110

Transfer Agent

Equiniti Trust Company, LLC ("EQ")

P.O. Box 500
Newark, NJ 07101

