

Eaton Vance Tax-Managed Global Diversified Equity Income Fund
Form N-CSR
December 27, 2013

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21973

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

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

October 31

Date of Fiscal Year End

October 31, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Global Diversified

Equity Income Fund (EXG)

Annual Report

October 31, 2013

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act and is not subject to the CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

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

The Fund currently distributes monthly cash distributions equal to \$0.0813 per share in accordance with the MDP. The Fund's distribution frequency changed from quarterly to monthly beginning in January 2013. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

Annual Report October 31, 2013

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Snapshot	4
Fund Profile	5
Endnotes and Additional Disclosures	6
Financial Statements	7
Report of Independent Registered Public Accounting Firm	22
Federal Tax Information	23
Annual Meeting of Shareholders	24
Dividend Reinvestment Plan	25
Management and Organization	27
Important Notices	29

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Management's Discussion of Fund Performance

Economic and Market Conditions

Most major equity markets worldwide recorded strong performance for the 12-month period ended October 31, 2013.

World stock markets were volatile in the final months of 2012 amid the U.S. presidential election and fears of a post-election political deadlock on U.S. tax and spending policies. With the apparent resolution of the so-called "fiscal cliff" budget negotiations in January 2013, global stocks began a sustained rise that gained momentum on positive economic news and continuing support from world central banks. A succession of encouraging economic reports in the U.S. and Europe helped power global stock indexes to record highs in May 2013.

In June 2013, however, equities worldwide faltered after the U.S. Federal Reserve (the Fed) announced that a key component of its economic stimulus effort might be scaled back in late 2013. Investors worried that a stimulus pullback could end markets' long rise and slow the economic recovery. Global stocks subsequently rebounded as market participants reassessed the potential impact of the Fed's plan, only to fall again in August 2013 on geopolitical tensions in the Middle East and renewed investor concerns about future Fed policy.

Then, in mid-September 2013, the Fed surprised investors by postponing any stimulus reduction, citing lackluster economic growth and rising interest rates. Global stocks initially jumped in response, but swiftly turned lower amid market participants' confusion over the Fed's intentions, along with the mounting threat of a U.S. government shutdown and debt ceiling debacle. While many markets took another hit from the 16-day U.S. government shutdown, they bounced back after a temporary budget deal was reached to reopen the U.S. government and avert a U.S. default on its debts. The two major U.S. stock indexes—the Dow Jones Industrial Average and the broader S&P 500 Index—attained new highs, as soft economic data boosted expectations that the Fed would further delay tapering its easy money policies. The Fed confirmed these expectations near period-end by once again leaving its stimulus program intact.

For the full 12-month period, the MSCI World Index of global stocks advanced 25.77%. In the U.S., the Dow Jones Industrial Average and the S&P 500 Index rose 21.82% and 27.18%, respectively, while the technology-laden NASDAQ Composite Index added 33.54%. The MSCI Europe Index returned 27.70%, as European stocks benefited from an improving economy following Europe's prolonged recession. In Asia, the MSCI All Country Pacific Index returned

20.43%, but reflecting concerns about slower economic growth in China, the MSCI Golden Dragon Index returned a more modest 12.89%. Emerging markets overall were an exception to the global trend of double-digit gains, with the MSCI Emerging Markets Index rising 6.53% for the 12-month period.

Fund Performance

For the 12-month period ended October 31, 2013, Eaton Vance Tax-Managed Global Diversified Equity Income Fund (the Fund) had a total return of 18.21% at net asset value (NAV), underperforming the 27.08% return of a blended index (the Index) consisting of a 60% weighting in the FTSE Eurotop 100 Index and a 40% weighting in the S&P 500 Index, reflecting the Fund's composition. The Fund's return at NAV outpaced the 7.56% return of the CBOE S&P 500 BuyWrite Index.

The Fund's options strategy was the largest detractor from performance relative to the Index, as would generally be expected during a period of strong equity market performance. The options strategy, which is designed to help limit the Fund's exposure to market volatility and provide current income, may be beneficial during periods of market weakness, but may detract from performance versus the Index during periods of market strength. When the market was trending upward, as it was for most of the 12-month period, the Fund's writing of covered call options

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hurt performance versus the Index, as premium income was relatively low and short calls overall ended in losses.

In addition, the Fund's common stock portfolio underperformed the Index. Within the common stock portfolio, results in the financials, energy and information technology (IT) sectors detracted from performance versus the Index. In financials, stock selection and an underweight in commercial banks held back performance relative to the Index, as did stock selection in the insurance industry. In energy, stock selection in the oil, gas, and consumable fuels subsector was the most significant detractor from relative performance. In IT, stock selection in IT services, Internet software & services and computers & peripherals hurt performance versus the Index.

By contrast, results in the health care and materials sectors aided the Fund's performance relative to the Index. In health care, stock selection and an overweight in the biotechnology industry helped relative performance. In materials, stock selection in chemicals firms and an underweight in the poor-performing metals & mining subsector contributed to performance versus the Index.

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Performance²**Portfolio Managers** Walter A. Row III, CFA, CMT and Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	02/27/2007	18.21%	11.79%	4.39%
Fund at Market Price		23.91	13.49	2.98
S&P 500 Index		27.18%	15.16%	5.73%
CBOE S&P 500 BuyWrite Index		7.56	8.56	3.21
FTSE Eurotop 100 Index		26.79	11.32	1.83

% Premium/Discount to NAV³	8.69%
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Distributions⁴

Total Distributions per share for the period	\$ 1.057
Distribution Rate at NAV	9.02%
Distribution Rate at Market Price	9.87%

See Endnotes and Additional Disclosures in this report.

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

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Fund Snapshot

Objective	The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.
Strategy	The Fund invests in a diversified portfolio of domestic and foreign common stocks with an emphasis on dividend paying stocks and writes call options on one or more U.S. and foreign indices with respect to a portion of the value of its common stock portfolio to generate current cash flow from the options premium received. The Fund evaluates returns on an after tax basis and seeks to minimize and defer federal income taxes incurred by shareholders in connection with their investment in the Fund.
Options Strategy	Write Index Covered Calls
Equity Benchmark²	60% FTSE Eurotop 100 Index 40% S&P 500 Index
Morningstar Category	World Stock
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	128
% US / Non-US	38.4/61.6
Average Market Cap	\$113.5 Billion
Call Options Written	
% of Stock Portfolio	48%
Average Days to Expiration	13 days
% In the Money	1.8%

The following terms as used in the Fund snapshot:

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

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

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

In-the-Money: For a call option on a common stock or an index, the extent to which the current price of the stock or value of the index exceeds the exercise price of the option.

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Fund Profile

Sector Allocation (% of total investments)⁵

Country Allocation (% of total investments)

Top 10 Holdings (% of total investments)⁵

Nestle SA	3.2%
Royal Dutch Shell PLC, Class B	3.2
Roche Holding AG PC	2.8
Vodafone Group PLC	2.6
Sanofi	2.2
HSBC Holdings PLC	2.1
Google, Inc., Class A	1.8
Koninklijke Philips NV	1.6
Unilever NV	1.5
Bayer AG	1.5
Total	22.5%

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. MSCI World Index is an unmanaged index of equity securities in the developed markets. MSCI Europe Index is an unmanaged index designed to measure the developed equity market performance of Europe. MSCI All Country Pacific Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Pacific region. MSCI Golden Dragon Index is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI indices are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. NASDAQ Composite Index is a market capitalization-weighted index of all domestic and international securities listed on NASDAQ. FTSE Eurotop 100 Index is a tradable index designed to represent the performance of the 100 most highly capitalized blue-chip companies in Europe. The return for the FTSE Eurotop 100 Index is calculated in U.S. dollars. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains distributions 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. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

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Information About Share Repurchase Program

On September 30, 2013, the Fund's Board of Trustees approved the continuation of the Fund's share repurchase program. The Board authorized the Fund to repurchase up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to net asset value (NAV). Under the previous authorization, the Fund could repurchase up to 10% of its common shares outstanding as of August 8, 2012 at a discount to NAV in the open market. The terms of the reauthorization increased the number of shares available for repurchase. From the date it began repurchasing shares until October 31, 2013, the Fund has purchased the number and percentage of its outstanding shares and seen the changes in its market price and discount to NAV as set forth in the table below. For more information on the Fund's share repurchase program, please see Note 5 in the Fund's Notes to Financial Statements.

		Beginning Market	10/31/13 Market	% Return at Market	Beginning NAV	10/31/13 NAV	Discount
No. Shares Repurchased	% Shares Repurchased ¹	Price ²	Price	Price ³	Discount ²	Discount	Change
3,945,000	1.29%	\$8.51	\$9.88	28.48%	-14.64%	-8.69%	5.95%

¹ Based on shares outstanding at repurchase program inception. ² Beginning Market Price and Beginning NAV Discount are as of the close of the market on the business day preceding the Fund's first share repurchase. ³ % Return at Market Price reflects the change in the market price of the Fund shares plus any distributions paid during the period but not reflecting the reinvestment of distributions. Past performance is no guarantee of future results.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Portfolio of Investments

Common Stocks 100.1%

Security	Shares	Value
Aerospace & Defense 1.3%		
Boeing Co. (The)	232,008	\$ 30,277,044
United Technologies Corp.	119,327	12,678,494
		\$ 42,955,538
Air Freight & Logistics 0.2%		
C.H. Robinson Worldwide, Inc.	108,445	\$ 6,478,504
		\$ 6,478,504
Automobiles 1.0%		
Honda Motor Co., Ltd.	841,744	\$ 33,613,263
		\$ 33,613,263
Beverages 3.0%		
Anheuser-Busch InBev NV	356,407	\$ 36,946,435
Beam, Inc.	115,755	7,790,312
Diageo PLC	1,404,807	44,781,659
PepsiCo, Inc.	97,792	8,223,329
		\$ 97,741,735
Biotechnology 2.6%		
Celgene Corp. ⁽¹⁾	266,834	\$ 39,622,181
Gilead Sciences, Inc. ⁽¹⁾	644,290	45,738,147
		\$ 85,360,328
Capital Markets 2.8%		
Charles Schwab Corp. (The)	661,239	\$ 14,977,063
Credit Suisse Group AG ⁽¹⁾	869,787	27,057,285
Deutsche Bank AG	92,250	4,458,360

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Goldman Sachs Group, Inc. (The)	49,948	8,034,635
UBS AG ⁽¹⁾	1,855,579	35,924,010
		\$ 90,451,353

Chemicals 4.1%

Akzo Nobel NV	164,094	\$ 11,912,301
BASF SE	412,914	42,866,458
Linde AG	73,911	14,030,191
LyondellBasell Industries NV, Class A	193,728	14,452,109
Monsanto Co.	271,513	28,476,283
PPG Industries, Inc.	37,233	6,798,001
Syngenta AG	38,852	15,681,309
		\$ 134,216,652

Security

Shares Value

Commercial Banks 8.3%

Banco Bilbao Vizcaya Argentaria SA	382,898	\$ 4,474,897
Barclays PLC	7,028,763	29,573,232
BNP Paribas SA	502,946	37,103,905
DNB ASA	1,186,382	21,030,412
HSBC Holdings PLC	6,120,783	67,091,976
PNC Financial Services Group, Inc. (The)	198,697	14,610,190
Regions Financial Corp.	1,036,893	9,985,280
Societe Generale	577,465	32,620,711
Standard Chartered PLC	1,145,003	27,491,502
Wells Fargo & Co.	589,341	25,158,967
		\$ 269,141,072

Communications Equipment 0.9%

QUALCOMM, Inc.	279,705	\$ 19,431,106
Telefonaktiebolaget LM Ericsson, Class B	945,475	11,309,029
		\$ 30,740,135

Computers & Peripherals 1.5%

Apple, Inc.	91,905	\$ 48,006,577
		\$ 48,006,577

Consumer Finance 0.7%

American Express Co.	292,524	\$ 23,928,463
		\$ 23,928,463

Diversified Financial Services 2.5%

Bank of America Corp.	2,496,828	\$ 34,855,719
Citigroup, Inc.	444,847	21,699,637
JPMorgan Chase & Co.	474,236	24,442,123
		\$ 80,997,479

Diversified Telecommunication Services 2.2%

AT&T, Inc.	361,569	\$ 13,088,798
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Deutsche Telekom AG	2,957,489	46,476,069
Verizon Communications, Inc.	265,263	13,398,434
		\$ 72,963,301

Electric Utilities 1.9%

Duke Energy Corp.	101,241	\$ 7,262,017
Edison International	151,426	7,424,417
NextEra Energy, Inc.	154,726	13,113,028
SSE PLC	1,536,047	34,845,459
		\$ 62,644,921

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Portfolio of Investments continued

Security	Shares	Value
Electrical Equipment 1.7%		
ABB, Ltd. ⁽¹⁾	1,090,678	\$ 27,787,805
Emerson Electric Co.	311,884	20,886,871
Rockwell Automation, Inc.	73,997	8,170,009
		\$ 56,844,685
Electronic Equipment, Instruments & Components 0.9%		
Corning, Inc.	1,733,930	\$ 29,632,864
		\$ 29,632,864
Energy Equipment & Services 0.7%		
Cameron International Corp. ⁽¹⁾	98,054	\$ 5,379,242
Halliburton Co.	345,863	18,341,115
		\$ 23,720,357
Food & Staples Retailing 0.5%		
Costco Wholesale Corp.	124,032	\$ 14,635,776
		\$ 14,635,776
Food Products 6.8%		
Hershey Co. (The)	205,763	\$ 20,419,920
Kerry Group PLC, Class A	396,853	25,416,387
Mondelez International, Inc., Class A	603,505	20,301,908
Nestle SA	1,465,796	105,806,885
Unilever NV	1,262,491	50,051,998
		\$ 221,997,098
Health Care Equipment & Supplies 0.7%		
Abbott Laboratories	277,584	\$ 10,145,695
Covidien PLC	216,160	13,858,018
		\$ 24,003,713

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Hotels, Restaurants & Leisure 0.4%		
McDonald's Corp.	129,903	\$ 12,538,238
		\$ 12,538,238
 Household Products 1.9%		
Procter & Gamble Co.	240,573	\$ 19,426,270
Svenska Cellulosa AB SCA, Class B	1,454,722	41,243,114
		\$ 60,669,384
 Industrial Conglomerates 3.0%		
Danaher Corp.	185,109	\$ 13,344,508
Koninklijke Philips NV	1,478,061	52,235,706
Security	Shares	Value
 Industrial Conglomerates (continued)		
Siemens AG	256,750	\$ 32,810,632
		\$ 98,390,846
 Insurance 3.8%		
ACE, Ltd.	70,856	\$ 6,762,497
Aflac, Inc.	264,261	17,171,680
Allianz SE	228,888	38,430,824
MetLife, Inc.	191,956	9,081,438
Muenchener Rueckversicherungs-Gesellschaft AG	85,034	17,740,836
Prudential PLC	1,703,711	34,842,169
		\$ 124,029,444
 Internet & Catalog Retail 1.7%		
Amazon.com, Inc. ⁽¹⁾	118,232	\$ 43,039,995
Netflix, Inc. ⁽¹⁾	36,065	11,630,241
		\$ 54,670,236
 Internet Software & Services 3.3%		
eBay, Inc. ⁽¹⁾	572,973	\$ 30,201,407
Facebook, Inc., Class A ⁽¹⁾	362,428	18,215,631
Google, Inc., Class A ⁽¹⁾	56,264	57,984,553
		\$ 106,401,591
 IT Services 0.9%		
Accenture PLC, Class A	167,187	\$ 12,288,245
Visa, Inc., Class A	83,190	16,360,977
		\$ 28,649,222
 Machinery 0.5%		
Deere & Co.	198,647	\$ 16,257,270

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\$ 16,257,270

Media 1.1%

Lions Gate Entertainment Corp. ⁽¹⁾	179,838	\$ 6,218,798
Walt Disney Co. (The)	336,762	23,098,506
WPP PLC	348,591	7,404,392

\$ 36,721,696

Metals & Mining 1.5%

BHP Billiton, Ltd. ADR	554,874	\$ 39,224,043
Glencore Xstrata PLC	1,541,450	8,388,906

\$ 47,612,949

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Portfolio of Investments continued

Security	Shares	Value
Multi-Utilities 1.2%		
National Grid PLC	2,205,626	\$ 27,717,530
Sempra Energy	111,487	10,160,925
		\$ 37,878,455
Multiline Retail 1.0%		
Dollar General Corp. ⁽¹⁾	329,292	\$ 19,026,492
Macy's, Inc.	271,197	12,504,893
		\$ 31,531,385
Oil, Gas & Consumable Fuels 11.7%		
BP PLC	5,609,546	\$ 43,544,675
Chevron Corp.	173,433	20,805,023
ConocoPhillips	458,298	33,593,243
ENI SpA	1,133,529	28,776,814
EOG Resources, Inc.	46,121	8,227,986
Marathon Oil Corp.	465,273	16,405,526
Occidental Petroleum Corp.	335,745	32,258,379
Phillips 66	319,874	20,609,482
Range Resources Corp.	126,407	9,570,274
Royal Dutch Shell PLC, Class B	3,048,209	105,529,008
Statoil ASA	1,264,865	29,928,227
Total SA	548,613	33,659,017
		\$ 382,907,654
Personal Products 0.5%		
Estee Lauder Cos., Inc. (The), Class A	229,550	\$ 16,288,868
		\$ 16,288,868
Pharmaceuticals 11.8%		
AbbVie, Inc.	191,330	\$ 9,269,939
AstraZeneca PLC	876,487	46,401,332
Bayer AG	391,996	48,627,975
GlaxoSmithKline PLC	927,139	24,441,566
Johnson & Johnson	109,820	10,170,430

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Novartis AG	336,147	26,099,693
Novo Nordisk A/S, Class B	145,915	24,302,518
Pfizer, Inc.	1,082,435	33,209,106
Roche Holding AG PC	327,601	90,593,270
Sanofi	664,714	70,873,884

\$ 383,989,713

Security	Shares	Value
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Real Estate Investment Trusts (REITs) 0.7%

AvalonBay Communities, Inc.	81,961	\$ 10,249,223
Boston Properties, Inc.	124,513	12,887,096

\$ 23,136,319

Road & Rail 0.8%

Canadian Pacific Railway, Ltd.	189,664	\$ 27,135,228
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\$ 27,135,228

Semiconductors & Semiconductor Equipment 0.3%

NXP Semiconductors NV ⁽¹⁾	237,981	\$ 10,023,760
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\$ 10,023,760

Software 1.5%

Microsoft Corp.	374,371	\$ 13,234,015
SAP AG	440,936	34,504,180

\$ 47,738,195

Specialty Retail 2.0%

Home Depot, Inc. (The)	143,565	\$ 11,182,278
Industria de Diseno Textil SA	221,691	36,410,279
Kingfisher PLC	3,097,532	18,738,342

\$ 66,330,899

Textiles, Apparel & Luxury Goods 2.2%

Adidas AG	169,959	\$ 19,366,065
Compagnie Financiere Richemont SA, Class A	195,006	19,939,301
LVMH Moet Hennessy Louis Vuitton SA	95,803	18,393,731
NIKE, Inc., Class B	169,595	12,848,517

\$ 70,547,614

Tobacco 1.4%

British American Tobacco PLC	598,918	\$ 33,043,648
Philip Morris International, Inc.	146,211	13,030,324

\$ 46,073,972

Wireless Telecommunication Services 2.6%

Vodafone Group PLC	23,225,942	\$ 85,070,983
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\$ 85,070,983

Total Common Stocks 100.1%
(identified cost \$2,397,895,861)

\$ 3,264,667,735

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Portfolio of Investments continued

Call Options Written (1.0)%

Exchange-Traded Options (0.6)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
S&P 500 Index	1,110	\$ 1,685	11/1/13	\$ (8,236,200)
S&P 500 Index	1,135	1,705	11/8/13	(6,157,375)
S&P 500 Index	1,150	1,745	11/16/13	(2,616,250)
S&P 500 Index	1,055	1,765	11/22/13	(1,519,200)
				\$ (18,529,025)

Over-the-Counter Options (0.4)%

Description	Number of Contracts	Strike Price	Expiration Date	Value
Dow Jones Euro Stoxx 50 Index ⁽²⁾	23,550	EUR 3,000	11/15/13	\$ (2,326,181)
Dow Jones Euro Stoxx 50 Index ⁽³⁾	49,300	EUR 3,000	11/15/13	(4,869,670)
Dow Jones Euro Stoxx 50 Index ⁽⁴⁾	26,750	EUR 3,025	11/15/13	(1,948,557)
FTSE 100 Index ⁽⁵⁾	11,900	GBP 6,650	11/15/13	(1,826,953)
FTSE 100 Index ⁽⁶⁾	12,550	GBP 6,675	11/15/13	(1,564,537)
SMI Index ⁽⁵⁾	5,250	CHF 8,000	11/15/13	(1,492,809)
SMI Index ⁽⁷⁾	4,850	CHF 8,050	11/15/13	(1,137,733)
				\$ (15,166,440)

Total Call Options Written (premiums received \$17,146,821) **\$ (33,695,465)**

Other Assets, Less Liabilities 0.9% **\$ 30,200,830**

Net Assets 100.0% **\$ 3,261,173,100**

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

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During the year ended October 31, 2013, the Fund held interests in Eaton Vance Cash Reserves Fund, LLC, an affiliated investment company, available to Eaton Vance portfolios and funds, which invests in high quality, U.S. dollar denominated money market instruments.

ADR American Depositary Receipt
PC Participation Certificate

CHF Swiss Franc
EUR Euro
GBP British Pound Sterling

(1) Non-income producing security.

(2) Counterparty is Credit Suisse International.

(3) Counterparty is Deutsche Bank AG.

(4) Counterparty is Bank of America.

(5) Counterparty is Citibank NA.

(6) Counterparty is Societe Generale.

(7) Counterparty is Morgan Stanley & Co. International PLC.

Country Concentration of Portfolio

Country	Percentage of Net Assets	Value
United States	38.4%	\$ 1,253,513,680
United Kingdom	19.6	638,906,379
Switzerland	10.9	355,652,055
Germany	9.2	299,311,590
France	5.9	192,651,248
Netherlands	4.3	138,675,874
Sweden	1.6	52,552,143
Ireland	1.6	51,562,650
Norway	1.6	50,958,639
Spain	1.3	40,885,176
Australia	1.2	39,224,043
Belgium	1.1	36,946,435
Japan	1.0	33,613,263
Italy	0.9	28,776,814
Canada	0.8	27,135,228
Denmark	0.7	24,302,518
Total Investments	100.1%	\$ 3,264,667,735

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Statement of Assets and Liabilities

	October 31, 2013
Assets	
Investments, at value (identified cost, \$2,397,895,861)	\$ 3,264,667,735
Foreign currency, at value (identified cost, \$6,813,121)	6,828,883
Dividends receivable	2,476,925
Interest receivable from affiliated investment	417
Receivable for investments sold	52,339,537
Receivable for open forward foreign currency exchange contracts	60,545
Tax reclaims receivable	12,593,309
Total assets	\$ 3,338,967,351
Liabilities	
Written options outstanding, at value (premiums received, \$17,146,821)	\$ 33,695,465
Payable for investments purchased	32,462,308
Due to custodian	8,436,798
Payable to affiliates:	
Investment adviser fee	2,701,013
Trustees' fees	5,667
Accrued expenses	493,000
Total liabilities	\$ 77,794,251
Net Assets	\$ 3,261,173,100
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 301,498,010 shares issued and outstanding	\$ 3,014,980
Additional paid-in capital	3,560,536,654
Accumulated net realized loss	(1,153,921,030)
Accumulated distributions in excess of net investment income	(132,304)
Net unrealized appreciation	851,674,800
Net Assets	\$ 3,261,173,100
Net Asset Value	
(\$3,261,173,100 ÷ 301,498,010 common shares issued and outstanding)	\$ 10.82

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Statement of Operations

	Year Ended
	October 31, 2013
Investment Income	
Dividends (net of foreign taxes, \$5,167,262)	\$ 88,115,351
Interest income allocated from affiliated investment	34,887
Expenses allocated from affiliated investment	(4,250)
Total investment income	\$ 88,145,988
Expenses	
Investment adviser fee	\$ 31,135,360
Trustees' fees and expenses	68,000
Custodian fee	815,270
Transfer and dividend disbursing agent fees	19,221
Legal and accounting services	157,554
Printing and postage	1,121,900
Miscellaneous	457,066
Total expenses	\$ 33,774,371
Deduct	
Reduction of custodian fee	\$ 317
Total expense reductions	\$ 317
Net expenses	\$ 33,774,054
Net investment income	\$ 54,371,934
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 156,719,956
Investment transactions allocated from affiliated investment	1,316
Written options	(132,164,403)
Foreign currency and forward foreign currency exchange contract transactions	1,986,570
Net realized gain	\$ 26,543,439
Change in unrealized appreciation (depreciation)	
Investments	\$ 435,893,414
Written options	(25,688,124)
Foreign currency and forward foreign currency exchange contracts	364,836
Net change in unrealized appreciation (depreciation)	\$ 410,570,126
Net realized and unrealized gain	\$ 437,113,565
Net increase in net assets from operations	\$ 491,485,499

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Statements of Changes in Net Assets

	Year Ended October 31,	
	2013	2012
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 54,371,934	\$ 58,941,267
Net realized gain (loss) from investment transactions, written options, and foreign currency and forward foreign currency exchange contract transactions	26,543,439	(35,293,558)
Net change in unrealized appreciation (depreciation) from investments, written options, foreign currency and forward foreign currency exchange contracts	410,570,126	300,354,356
Net increase in net assets from operations	\$ 491,485,499	\$ 324,002,065
Distributions to shareholders		
From net investment income	\$ (56,420,142)	\$ (58,646,397)
Tax return of capital	(262,559,732)	(264,084,687)
Total distributions	\$ (318,979,874)	\$ (322,731,084)
Capital share transactions		
Cost of shares repurchased (see Note 5)	\$ (11,605,309)	\$ (23,462,538)
Net decrease in net assets from capital share transactions	\$ (11,605,309)	\$ (23,462,538)
Net increase (decrease) in net assets	\$ 160,900,316	\$ (22,191,557)
Net Assets		
At beginning of year	\$ 3,100,272,784	\$ 3,122,464,341
At end of year	\$ 3,261,173,100	\$ 3,100,272,784
Accumulated undistributed (distributions in excess of) net investment income included in net assets		
At end of year	\$ (132,304)	\$ 108,373

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Financial Highlights

	Year Ended October 31,				
	2013	2012	2011	2010	2009
Net asset value Beginning of year	\$ 10.240	\$ 10.220	\$ 11.610	\$ 12.300	\$ 12.340
Income (Loss) From Operations					
Net investment income ⁽¹⁾	\$ 0.180	\$ 0.193	\$ 0.192	\$ 0.196	\$ 0.257
Net realized and unrealized gain (loss)	1.451	0.871	(0.347)	0.737	1.603
Total income (loss) from operations	\$ 1.631	\$ 1.064	\$ (0.155)	\$ 0.933	\$ 1.860
Less Distributions					
From net investment income	\$ (0.187)	\$ (0.192)	\$ (0.193)	\$ (0.192)	\$ (0.256)
Tax return of capital	(0.870)	(0.865)	(1.042)	(1.431)	(1.644)
Total distributions	\$ (1.057)	\$ (1.057)	\$ (1.235)	\$ (1.623)	\$ (1.900)
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$ 0.006	\$ 0.013	\$	\$	\$
Net asset value End of year	\$ 10.820	\$ 10.240	\$ 10.220	\$ 11.610	\$ 12.300
Market value End of year	\$ 9.880	\$ 8.920	\$ 8.650	\$ 11.030	\$ 12.060
Total Investment Return on Net Asset Value⁽²⁾	18.21%	13.18%	(0.80)%	8.62%	21.14%
Total Investment Return on Market Value⁽²⁾	23.91%	16.49%	(11.63)%	5.25%	40.26%
Ratios/Supplemental Data					
Net assets, end of year (000 s omitted)	\$ 3,261,173	\$ 3,100,273	\$ 3,122,464	\$ 3,547,211	\$ 3,719,729
Ratios (as a percentage of average daily net assets):					
Expenses ⁽³⁾	1.07%	1.06%	1.05%	1.06%	1.06%
Net investment income	1.73%	1.92%	1.72%	1.68%	2.25%
Portfolio Turnover	42%	21%	53%	24%	44%

⁽¹⁾ Computed using average shares outstanding.

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

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

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Notes to Financial Statements

1 Significant Accounting Policies

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

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America.

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

Equity Securities. Equity securities (including common shares of closed-end investment companies) listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

Debt Obligations. Short-term obligations purchased with a remaining maturity of sixty days or less are generally valued at amortized cost, which approximates market value.

Derivatives. Exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority for U.S. listed options or by the relevant exchange or board of trade for non-U.S. listed options. Over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration. Forward foreign currency exchange contracts are generally valued at the mean of the average bid and average asked prices that are reported by currency dealers to a third party pricing service at the valuation time. Such third party pricing service valuations are supplied for specific settlement periods and the Fund's forward foreign currency exchange contracts are valued at an interpolated rate between the closest preceding and subsequent settlement period reported by the third party pricing service.

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

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

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors,

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which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

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

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

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

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

[Notes to Financial Statements](#) continued

At October 31, 2013, the Fund, for federal income tax purposes, had a capital loss carryforward of \$1,141,712,317 and deferred capital losses of \$21,599,461 which will reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The capital loss carryforward will expire on October 31, 2015 (\$343,361,757), October 31, 2016 (\$14,048,943), October 31, 2017 (\$663,927,513), October 31, 2018 (\$115,731,920) and October 31, 2019 (\$4,642,184). The deferred capital losses are treated as arising on the first day of the Fund's next taxable year and are treated as realized prior to the utilization of the capital loss carryforward.

As of October 31, 2013, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

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

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

G Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

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

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

J Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the strike price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the strike price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over

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whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

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

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Notes to Financial Statements continued

the Fund exercises a put option on a security, it will realize a gain or loss from the sale of the underlying security, and the proceeds from such sale will be decreased by the premium originally paid. If the Fund exercises a call option on a security, the cost of the security which the Fund purchases upon exercise will be increased by the premium originally paid. The risk associated with purchasing options is limited to the premium originally paid.

2 Distributions to Shareholders

Subject to its Managed Distribution Plan, the Fund makes monthly distributions (quarterly distributions prior to January 2013) from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains (reduced by available capital loss carryforwards from prior years). Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be 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 October 31, 2013 and October 31, 2012 was as follows:

	Year Ended October 31,	
	2013	2012
Distributions declared from:		
Ordinary income	\$ 56,420,142	\$ 58,646,397
Tax return of capital	\$ 262,559,732	\$ 264,084,687

During the year ended October 31, 2013, accumulated net realized loss was increased by \$1,807,531 and accumulated distributions in excess of net investment income was decreased by \$1,807,531 due to differences between book and tax accounting, primarily for foreign currency gain (loss) and distributions from real estate investment trusts (REITs). These reclassifications had no effect on the net assets or net asset value per share of the Fund.

As of October 31, 2013, the components of distributable earnings (accumulated losses) and unrealized appreciation (depreciation) on a tax basis were as follows:

Capital loss carryforward and deferred capital losses	\$ (1,163,311,778)
Net unrealized appreciation	\$ 860,933,244

The differences between components of distributable earnings (accumulated losses) on a tax basis and the amounts reflected in the Statement of Assets and Liabilities are primarily due to wash sales, written options contracts, distributions from REITs and foreign currency transactions.

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by EVM as compensation for management and investment advisory services rendered to the Fund. Pursuant to the investment advisory agreement and subsequent fee reduction agreement, the fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets up to and including \$1.5 billion, 0.98% over \$1.5 billion up to and including \$3 billion, 0.96% over \$3 billion up to and including \$5 billion, and 0.94% on average daily gross assets over \$5 billion, and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. The fee reduction cannot be terminated without the consent of a majority of Trustees and a majority of shareholders. For the year ended October 31, 2013, the

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Fund's investment adviser fee amounted to \$31,135,360 or 0.99% of the Fund's average daily gross assets. The Fund invests its cash in Cash Reserves Fund. EVM does not currently receive a fee for advisory services provided to Cash Reserves Fund. EVM also serves as administrator of the Fund, but receives no compensation.

During the year ended October 31, 2013, EVM reimbursed the Fund \$214,443 for a trading error. The effect of the loss incurred and the reimbursement by EVM of such amount had no impact on total return.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended October 31, 2013, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Notes to Financial Statements continued

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$1,294,795,787 and \$1,658,367,646, respectively, for the year ended October 31, 2013.

5 Common Shares of Beneficial Interest

The Fund may issue common shares pursuant to its dividend reinvestment plan. There were no common shares issued by the Fund for the years ended October 31, 2013 and October 31, 2012.

On August 6, 2012, the Board of Trustees of the Fund authorized the repurchase by the Fund of up to 10% of its then currently outstanding common shares in open-market transactions at a discount to net asset value (NAV). On September 30, 2013, the Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program. The Board authorized the repurchase by the Fund of up to 10% of its common shares outstanding as of September 30, 2013 in open market transactions at a discount to NAV. The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. During the years ended October 31, 2013 and October 31, 2012, the Fund repurchased 1,300,200 and 2,644,800, respectively, of its common shares under the share repurchase program at a cost, including brokerage commissions, of \$11,605,309 and \$23,462,538, respectively, and an average price per share of \$8.93 and \$8.87, respectively. The weighted average discount per share to NAV on these repurchases amounted to 13.16% and 14.07% for the years ended October 31, 2013 and October 31, 2012, respectively.

6 Federal Income Tax Basis of Investments

The cost and unrealized appreciation (depreciation) of investments of the Fund at October 31, 2013, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 2,398,723,229
Gross unrealized appreciation	\$ 871,418,847
Gross unrealized depreciation	(5,474,341)
Net unrealized appreciation	\$ 865,944,506

7 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include forward foreign currency exchange contracts and written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of written options at October 31, 2013 is included in the Portfolio of Investments.

A summary of obligations under these financial instruments at October 31, 2013 is as follows:

Forward Foreign Currency Exchange Contracts

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Settlement Date	Deliver	In Exchange For	Counterparty	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation
11/29/13	Japanese Yen	United States Dollar				
	3,218,970,000	32,800,779	Credit Suisse International	\$60,545	\$	\$ 60,545
						\$ 60,545

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Notes to Financial Statements continued

Written options activity for the year ended October 31, 2013 was as follows:

	Number of Contracts	Premiums Received
Outstanding, beginning of year	187,440	\$ 15,273,296
Options written	1,890,865	218,789,631
Options terminated in closing purchase transactions	(1,594,910)	(178,140,983)
Options expired	(344,795)	(38,775,123)
Outstanding, end of year	138,600	\$ 17,146,821

All of the assets of the Fund are subject to segregation to satisfy the requirements of the escrow agent. At October 31, 2013, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

In the normal course of pursuing its investment objectives, the Fund is subject to the following risks:

Equity Price Risk: The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index 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 index decline. During the year ended October 31, 2013, the Fund also entered into a combination of option transactions on an individual security to seek return and/or to seek to reduce the Fund's exposure to a decline in the stock price.

Foreign Exchange Risk: Because the Fund holds foreign currency denominated investments, the value of these investments and related receivables and payables may change due to future changes in foreign currency exchange rates. To hedge against this risk, the Fund enters into forward foreign currency exchange contracts.

The Fund enters into over-the-counter written options and forward foreign currency exchange contracts that may contain provisions whereby the counterparty may terminate the contract under certain conditions, including but not limited to a decline in the Fund's net assets below a certain level over a certain period of time, which would trigger a payment by the Fund for those derivatives in a liability position. At October 31, 2013, the fair value of derivatives with credit-related contingent features in a net liability position was \$15,166,440.

The non-exchange traded derivatives in which the Fund invests, including forward foreign currency exchange contracts, are subject to the risk that the counterparty to the contract fails to perform its obligations under the contract. The Fund is not subject to counterparty credit risk with respect to its written options as the Fund, not the counterparty, is obligated to perform under such derivatives. At October 31, 2013, the maximum amount of loss the Fund would incur due to counterparty risk was \$60,545, representing the fair value of such derivatives in an asset position. To mitigate this risk, the Fund has entered into master netting agreements with substantially all its derivative counterparties, which allows it and a counterparty to aggregate amounts owed by each of them for derivative transactions under the agreement into a single net amount payable by either the Fund or the counterparty. At October 31, 2013, the maximum amount of loss the Fund would incur due to counterparty risk would be reduced by approximately \$61,000 due to master netting agreements. Counterparties may be required to pledge collateral in the form of cash, U.S. Government securities or highly-rated bonds for the benefit of the Fund if the net amount due from the counterparty with respect to a derivative contract exceeds a certain threshold. The amount of collateral posted by the counterparties with respect to such contracts would also reduce the amount of any loss incurred.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) by risk exposure at October 31, 2013 was as follows:

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Risk	Derivative	Fair Value	
		Asset Derivative	Liability Derivative
Equity Price	Written options	\$	\$ (33,695,465) ⁽¹⁾
Foreign Exchange	Forward foreign currency exchange contracts	60,545 ⁽²⁾	
Total		\$ 60,545	\$ (33,695,465)

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

(2) Statement of Assets and Liabilities location: Receivable for open forward foreign currency exchange contracts; Net unrealized appreciation.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

Notes to Financial Statements continued

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations by risk exposure for the year ended October 31, 2013 was as follows:

Risk	Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Equity Price	Purchased options	\$ (524,667)	\$
Equity Price	Written options	(132,164,403)	(25,688,124)
Foreign Exchange	Forward foreign currency exchange contracts	1,966,218	60,545
Total		\$ (130,722,852)	\$ (25,627,579)

(1) Statement of Operations location: Net realized gain (loss) Investment transactions, Written options and Foreign currency and forward foreign currency exchange contract transactions, respectively.

(2) Statement of Operations location: Change in unrealized appreciation (depreciation) Investments, Written options and Foreign currency and forward foreign currency exchange contracts, respectively.

The average notional amount of forward foreign currency exchange contracts outstanding during the year ended October 31, 2013, which is indicative of the volume of this derivative type, was approximately \$22,360,000. The average number of purchased options contracts outstanding during the year ended October 31, 2013, which is indicative of the volume of this derivative type, was 28 contracts.

8 Overdraft Advances

Pursuant to the custodian agreement, SSBT may, in its discretion, advance funds to the Fund to make properly authorized payments. When such payments result in an overdraft, the Fund is obligated to repay SSBT at the current rate of interest charged by SSBT for secured loans (currently, the Federal Funds rate plus 2%). This obligation is payable on demand to SSBT. SSBT has a lien on the Fund's assets to the extent of any overdraft. At October 31, 2013, the Fund had a payment due to SSBT pursuant to the foregoing arrangement of \$8,436,798. Based on the short-term nature of these payments and the variable interest rate, the carrying value of the overdraft advances approximated its fair value at October 31, 2013. If measured at fair value, overdraft advances would have been considered as Level 2 in the fair value hierarchy (see Note 10) at October 31, 2013. The Fund's average overdraft advances during the year ended October 31, 2013 were not significant.

9 Risks Associated with Foreign Investments

Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

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10 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.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

October 31, 2013

[Notes to Financial Statements](#) continued

At October 31, 2013, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 152,087,958	\$ 153,865,373	&nb	