

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
Form N-CSR
February 26, 2014

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: 811-21745

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
(Exact Name of Registrant as Specified in Charter)

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

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

December 31

Date of Fiscal Year End

December 31, 2013

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Global Buy-Write Opportunities
Fund (ETW)

Annual Report

December 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 \$0.0973 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.

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Tax-Managed Global Buy-Write Opportunities Fund

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Management's Discussion of Fund Performance

Economic and Market Conditions

As the 12-month period started on January 1, 2013, global stocks (as measured by the MSCI All Country World Index²) were beginning a rally that would continue well into May. The rally was driven largely by strengthening economic data in the U.S., Europe and elsewhere, along with highly accommodative monetary policies by central banks around the world.

In late May 2013, U.S. Federal Reserve (the Fed) Chairman Ben Bernanke surprised the markets by indicating that the Fed's \$85 billion in monthly asset purchases, known collectively as quantitative easing (QE), could begin to taper off sooner than most investors had expected. The negative effect on worldwide markets was swift and dramatic. Bond investors rushed to sell assets in anticipation of rising interest rates. The prospect of reduced Fed stimulus weighed on global equities as well, most notably in emerging markets dependent on exports to developed nations.

By late June 2013, however, global equities, in general, resumed their upward trajectory. Factors contributing to the rally included some backtracking by the Fed on its earlier statements regarding QE, ongoing improvements in housing and other U.S. economic data, and news from Europe that the eurozone had officially come out of recession.

In late August 2013, global stocks faltered again, as investors worried that geopolitical tensions in the Middle East could lead to a spike in oil prices. As those concerns faded, equities once more trended upward. In mid-September, the Fed again surprised investors by announcing that it was postponing any tapering of QE for the time being. Global stocks initially surged in response, only to drift downward in late September and early October amid investor uncertainty over the Fed's intentions and a Congressional impasse that led to a partial U.S. government shutdown on October 1, 2013.

In mid-October, global stocks reversed direction again and began a rally that more or less lasted through the end of the 12-month period, driven largely by moderate economic growth that seemed to confirm the recovery was gaining strength worldwide. Even the Fed's mid-December announcement that tapering of QE would actually begin in January 2014 did not derail the rally, as investors appeared relieved that the tapering would be gradual and that the Fed still intended to keep the Fed funds rate near zero for an extended period.

The MSCI All Country World Index, a proxy for global equities, returned 22.80% for the 12-month period. In the U.S., the S&P 500 Index closed at a new all-time high on December 31, 2013, delivering a one-year return of 32.39%. The nascent European recovery helped power the FTSE Eurotop 100 Index to a 12-month return of 24.45%. In response to Prime Minister Shinzo Abe's drive to end deflation, Japan's Nikkei-225 Stock Average advanced 28.46%. Elsewhere in the Asia-Pacific region, the MSCI Golden Dragon Index returned a more modest 6.89% amid slowing growth

in China. Emerging markets were among the year's worst performers, with the MSCI Emerging Markets Index falling 2.60% for the 12-month period.

Fund Performance

For the 12-month period ended December 31, 2013, Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (the Fund) had a total return of 17.46% at net asset value (NAV), underperforming the 32.39% return of the S&P 500 Index (the Index), the 24.45% return of the FTSE Eurotop 100 Index and the 30.39% return of a blended index (comprised 33% of the S&P 500 Index, 22% of the NASDAQ-100 Index, 34% of the FTSE Eurotop 100 Index and 11% of the Nikkei-225 Stock Average), and outperforming the 13.26% return of the CBOE S&P 500 BuyWrite Index and the 16.54% return of the CBOE NASDAQ-100 BuyWrite Index. The Fund's underlying common stock portfolio underperformed the Index but outperformed the FTSE Eurotop 100 Index. The Fund's options overlay strategy detracted from performance relative to both the Index and the FTSE Eurotop 100 Index.

Within the Fund's underlying common stock portfolio, detractors from performance relative to the Index included stock selection in the industrials, materials and consumer staples sectors, as well as an overweight and stock selection in the information technology sector. In contrast, Fund performance versus the Index was helped by stock selection in the telecommunication services and health care sectors, stock selection and an underweight in the utilities sector, and an overweight in the consumer discretionary sector.

Relative to the FTSE Eurotop 100 Index, the performance of the Fund's common stock portfolio benefited from stock selection and an overweight in the consumer discretionary sector, stock selection and underweights in the materials and consumer staples sectors, and stock selection in the health care sector. An underweight in the telecommunication services sector detracted from the Fund's performance versus the FTSE Eurotop 100 Index. All other sectors contributed positively to the Fund's performance versus the FTSE Eurotop 100 Index.

The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy, which is designed to help limit the Fund's exposure to market volatility and enhance current income, can be beneficial during periods of market weakness, but may detract from the Fund's 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 index call options held back 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 eatonvance.com.

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Performance²**Portfolio Managers** Walter A. Row III, CFA, CMT, David Stein, Ph.D. and Thomas Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Since Inception
Fund at NAV	09/30/2005	17.46%	13.48%	6.97%
Fund at Market Price		25.26	16.37	5.91
S&P 500 Index		32.39%	17.93%	7.33%
NASDAQ-100 Index		36.92	25.75	11.17
FTSE Eurotop 100 Index		24.45	12.27	5.51
Nikkei-225 Stock Average		28.46	9.56	3.18
CBOE S&P 500 BuyWrite Index		13.26	10.91	4.31
CBOE NASDAQ 100 BuyWrite Index		16.54	13.60	3.26
Blend of 33% S&P 500 Index, 22% NASDAQ-100 Index, 34% FTSE Eurotop 100 Index and 11% Nikkei-225 Stock Average		30.39	16.97	7.33

% Premium/Discount to NAV³

7.84%

Distributions⁴

Total Distributions per share for the period	\$ 1.168
Distribution Rate at NAV	8.89%
Distribution Rate at Market Price	9.65%

See Endnotes and Additional Disclosures in this report.

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

Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month end, please refer to eatonvance.com.

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Fund Profile

Sector Allocation (% of net assets)⁶

Country Allocation (% of total investments)⁶

Top 10 Holdings (% of total investments)⁵

Apple, Inc.	4.2%
Google, Inc., Class A	2.7
Microsoft Corp.	2.5
Nestle SA	1.7
Roche Holding AG PC	1.5
Amazon.com, Inc.	1.4
Vodafone Group PLC	1.4
QUALCOMM, Inc.	1.4
Comcast Corp., Class A	1.3
Gilead Sciences, Inc.	1.3
Total	19.4%

See Endnotes and Additional Disclosures in this report.

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Fund Snapshot

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

Strategy The Fund invests in a diversified portfolio of common stocks and writes call options on one or more U.S. and foreign indices on a substantial portion of the value of its common stock portfolio to generate current earnings from the option premium. 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 33% S&P 500 Index

22% NASDAQ-100 Index

34% FTSE Eurotop 100 Index

11% Nikkei-225 Stock Average

Morningstar Category World Stock

Distribution Frequency Monthly

Common Stock Portfolio

Positions Held 450

% US / Non-US 53.7/46.3

Average Market Cap \$120.9 Billion

Call Options Written

% of Stock Portfolio 94%

Average Days to Expiration	14 days
% In the Money	2.3%

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 an index, the extent to which the current price of the value of the index exceeds the exercise price of the option.

See Endnotes and Additional Disclosures in this report.

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Endnotes and Additional Disclosures

¹ 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 MSCI All Country World Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. 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. Nikkei-225 Stock Average is an unmanaged, price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. 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-100 Index includes 100 of the largest domestic and international securities (by market cap), excluding financials, listed on NASDAQ. CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. CBOE NASDAQ-100 BuyWrite Index 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. 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 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 www.eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.

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.

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 December 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.

No. of Shares Repurchased	% Shares Repurchased ¹	Beginning Market Price ²	12/31/13 Market Price	% Market Return ³	Beginning NAV Discount ²	12/31/13 NAV Discount	Discount Change
786,800	0.73%	\$ 11.00	\$ 12.10	25.89%	-13.93%	-7.84%	-6.09%

¹ % Shares Repurchased is based on the number of shares outstanding on August 8, 2012. 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 % Market Return 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.

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Portfolio of Investments

Common Stocks 101.9%

Security	Shares	Value
Aerospace & Defense 1.7%		
Engility Holdings, Inc. ⁽¹⁾	994	\$ 33,199
European Aeronautic Defence and Space Co. NV	56,122	4,308,496
General Dynamics Corp.	6,866	656,046
Honeywell International, Inc.	59,872	5,470,505
L-3 Communications Holdings, Inc.	5,966	637,527
Northrop Grumman Corp.	15,716	1,801,211
Raytheon Co.	46,494	4,217,006
Rolls-Royce Holdings PLC ⁽¹⁾	272,487	5,763,472
Textron, Inc.	43,608	1,603,030
		\$ 24,490,492
Air Freight & Logistics 0.3%		
Deutsche Post AG	82,457	\$ 3,011,740
Expeditors International of Washington, Inc.	33,631	1,488,172
United Parcel Service, Inc., Class B	2,894	304,101
		\$ 4,804,013
Auto Components 0.9%		
Aisin Seiki Co., Ltd.	10,200	\$ 414,692
Compagnie Generale des Etablissements Michelin, Class B	26,277	2,795,889
Dana Holding Corp.	46,794	918,098
Denso Corp.	60,300	3,185,568
Johnson Controls, Inc.	60,056	3,080,873
Toyota Gosei Co., Ltd.	12,800	298,184
Toyota Industries Corp.	6,400	289,309
Yokohama Rubber Co., Ltd. (The)	151,000	1,484,860

\$ 12,467,473

Automobiles 1.5%

Daimler AG	132,059	\$ 11,460,664
Fiat SpA ⁽¹⁾	121,840	997,251
Ford Motor Co.	47,101	726,768
Honda Motor Co., Ltd.	98,400	4,061,667
Isuzu Motors, Ltd.	199,000	1,241,151
Mazda Motor Corp. ⁽¹⁾	245,000	1,269,605
Toyota Motor Corp.	17,100	1,042,674

\$ 20,799,780

Beverages 1.5%

Coca-Cola Co. (The)	141,910	\$ 5,862,302
Constellation Brands, Inc., Class A ⁽¹⁾	33,994	2,392,498
Heineken Holding NV	24,773	1,568,125

Security

Shares Value

Beverages (continued)

Heineken NV	30,199	\$ 2,041,047
Kirin Holdings Co., Ltd.	59,000	849,686
PepsiCo, Inc.	77,079	6,392,932
Pernod-Ricard SA	15,528	1,769,122
Takara Holdings, Inc.	84,000	784,059

\$ 21,659,771

Biotechnology 3.2%

Amgen, Inc.	86,623	\$ 9,888,882
BioMarin Pharmaceutical, Inc. ⁽¹⁾	19,589	1,376,519
Celgene Corp. ⁽¹⁾	80,889	13,667,005
Gilead Sciences, Inc. ⁽¹⁾	246,709	18,540,181
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	2,769	762,140

\$ 44,234,727

Building Products 0.3%

Asahi Glass Co., Ltd.	38,776	\$ 241,450
Daikin Industries, Ltd.	63,100	3,937,610

\$ 4,179,060

Capital Markets 1.6%

Affiliated Managers Group, Inc. ⁽¹⁾	4,285	\$ 929,331
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Deutsche Bank AG	123,418	5,929,173
Franklin Resources, Inc.	45,407	2,621,346
GAM Holding, Ltd. ⁽¹⁾	58,376	1,136,604
Greenhill & Co., Inc.	11,092	642,670
Julius Baer Group, Ltd. ⁽¹⁾	76,144	3,659,177
Lazard, Ltd., Class A	58,066	2,631,551
Morgan Stanley	79,502	2,493,183
Northern Trust Corp.	15,051	931,506