

Eaton Vance Tax-Managed Global Diversified Equity Income Fund
Form N-CSR
December 28, 2018

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

Form N-CSR

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

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, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Global Diversified Equity Income
Fund (EXG)

Annual Report

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

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

The Fund currently distributes monthly cash distributions equal to \$0.076 per share in accordance with the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the MDP. The MDP will be subject to regular periodic review by the Fund's Board of Trustees and the Board may amend or terminate the MDP at any time without prior notice to Fund shareholders. However, at this time there are no reasonably foreseeable circumstances that might cause the termination of the MDP.

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

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

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Management's Discussion of Fund Performance

Economic and Market Conditions

Global stock indexes delivered mixed performances for the 12-month period ended October 31, 2018. While U.S. stocks advanced, many international markets lost ground during the period.

U.S. stocks opened the period on an upswing as investors cheered the passage of the Republican tax reform package in December 2017. Sharp cuts in corporate taxes—a key element of the bill—raised corporate-profit expectations. U.S. stocks also got a boost from positive U.S. economic data, including a national unemployment rate that fell to a 17-year low.

Early in the period, global stocks followed U.S. stocks sharply higher. European stocks got a boost from growing economies and rising corporate profits across the region. Key equity indexes in the Asia-Pacific region also rose despite tensions with North Korea. China's stock market advanced behind an accelerating housing market, rising retail sales, and strong foreign trade.

U.S. stocks pulled back in February 2018 amid fears that rising rates would spur inflation and boost the appeal of fixed-income investments. After a brief rebound, stocks weakened in the spring of 2018, as investors confronted the prospect of a global trade war after President Trump imposed broad new tariffs. The tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

European stocks pulled back even more sharply beginning January 2018 amid mounting global trade war concerns. In China, signs of a slowing economy compounded trade concerns, sending Chinese stocks into a prolonged slump that reached bear market territory in late June 2018.

U.S. stocks bounced back during the summer months, but international stocks continued to lag during this period. In the final month of the period, stock indexes worldwide plunged amid concerns of rising commodity prices from tariffs. In addition, slowing economies in Europe and China, along with uncertainty about the U.S. midterm elections and the potential impact of higher interest rates, helped drive international stocks into a sharp retreat.

For the 12-month period ended October 31, 2018, the MSCI World Index,² a proxy for global equities, advanced 1.16%. In the U.S., the blue-chip Dow Jones Industrial Average[®] rose 9.87%, while the broader U.S. equity market, as represented by the S&P 500[®] Index, gained 7.35%. Meanwhile, the MSCI EAFE Index, an Index of developed-market international equities, fell 6.85%, and the MSCI Emerging Markets Index fell 12.52% during the period.

Fund Performance

For the 12-month period ended October 31, 2018, Eaton Vance Tax-Managed Global Diversified Equity Income Fund (the Fund) had a total return of -0.51% at net asset value (NAV), underperforming the 1.16% return of the Fund's primary benchmark, the MSCI World Index (the Index), and the 3.16%

return of the Fund's secondary benchmark, the Cboe S&P 500 BuyWrite IndexSM.

The Fund's options strategy was the largest detractor from performance relative to the Index, as would generally be expected during a period of positive 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 Fund performance versus the Index during periods

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of market strength. As the market trended upward for much of the period, the Fund's writing of covered call options detracted from performance versus the Index, as premium income was relatively low and short calls overall ended in losses.

The Fund's common stock portfolio, however, outperformed the Index. Security selection in the utilities, real estate, and energy sectors contributed to performance versus the Index, as did security selection and an underweight, relative to the Index, in the weak-performing materials sector. Within the utilities sector, the Fund initiated an overweight position in Michigan-based electric and gas utility CMS Energy Corp. (CMS) when the stock declined during the period. CMS stock subsequently delivered strong performance as the company reported steady revenue and profit growth that met or exceeded analyst projections. The Fund's overweight holding in Ecolab, Inc. (Ecolab), a large global manufacturer of cleaning chemicals for food service, food production and health care facilities, helped relative performance in the materials sector. Ecolab shares rose in price on an acceleration in sales, as the company solidified its market share in a fragmented industry.

In contrast, security selection in the consumer staples sector, an underweight in the information technology sector, which was the best-performing sector in the Index during the period, and security selection and an underweight in the consumer discretionary sector detracted from Fund performance versus the Index. Despite the Fund's overall underweight position in consumer staples, an overweight position in Anheuser-Busch InBev SA/NV (Anheuser-Busch), the world's largest beer company, detracted from relative performance. Anheuser-Busch declined on a slowdown in revenue in its emerging markets operations, which represented a significant portion of the company's income. Debt from the 2016 acquisition of brewer SABMiller plc also weighed on Anheuser-Busch shares, as did a stock dividend cut in the final month of the period.

Overweighting consumer products conglomerate Newell Brands, Inc. (Newell), parent company of Rubbermaid, Graco, Calphalon, and other well-known brands, hurt relative results in the consumer discretionary sector. The stock declined on concerns about management's execution of its acquisition strategy, particularly the 2016 acquisition of consumer conglomerate Jarden Corp., which added significant debt to Newell's balance sheet. Newell was sold during the period.

See Endnotes and Additional Disclosures in this report.

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

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Performance²

Portfolio Managers Michael A. Allison, CFA, of Eaton Vance Management; Christopher M. Dyer, CFA, of Eaton Vance Advisers International Ltd.

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	02/27/2007	0.51%	5.51%	8.61%
Fund at Market Price		0.36	7.50	10.45
MSCI World Index		1.16%	6.80%	10.02%
Cboe S&P 500 BuyWrite Index SM		3.16	7.02	7.79

% Premium/Discount to NAV³

0.24%

Distributions⁴

Total Distributions per share for the period	\$ 0.912
Distribution Rate at NAV	10.77%
Distribution Rate at Market Price	10.74%

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Fund Profile

Sector Allocation (% of total investments)⁵

Country Allocation (% of total investments)

Top 10 Holdings (% of total investments)⁵

Alphabet, Inc., Class C	3.6%
Microsoft Corp.	2.9
Amazon.com, Inc.	2.8
Apple, Inc.	2.4
American Tower Corp.	2.0
Johnson & Johnson	2.0
Exxon Mobil Corp.	1.9
Walt Disney Co. (The)	1.9
ASML Holding NV	1.7
BP PLC	1.6
Total	22.8%

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 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	MSCI World Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	89
% US / Non-US	58.6/41.4
Average Market Cap	\$173.3 Billion
Call Options Written	
% of Stock Portfolio	48%
Average Days to Expiration	14 days
% Out of the Money	4.2%

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.

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

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 World Index is an unmanaged index of equity securities in the developed markets. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI indexes 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. 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. Cboe S&P 500 BuyWrite IndexSM 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 and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

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Portfolio of Investments

Common Stocks	98.8%			
Security		Shares		Value
Aerospace & Defense 0.7%				
CAE, Inc.		1,062,650	\$	18,743,388
				\$ 18,743,388
Auto Components 0.9%				
Continental AG		138,145	\$	22,764,355
				\$ 22,764,355
Banks 7.6%				
Banco Santander SA		3,587,813	\$	17,070,648
Canadian Imperial Bank of Commerce		345,133		29,803,426
Citigroup, Inc. ⁽¹⁾		469,755		30,750,162
ING Groep NV		1,629,449		19,277,997
KeyCorp ⁽¹⁾		1,583,237		28,751,584
Nordea Bank Abp		1,301,063		11,307,376
Societe Generale SA		462,960		16,971,066
UniCredit SpA		1,042,971		13,334,548
Wells Fargo & Co. ⁽¹⁾		509,670		27,129,734
				\$ 194,396,541
Beverages 3.1%				
Anheuser-Busch InBev SA/NV		235,099	\$	17,388,230
Coca-Cola Co. (The) ⁽¹⁾		728,731		34,891,641
Diageo PLC ⁽¹⁾		822,454		28,433,482
				\$ 80,713,353
Building Products 1.2%				
Assa Abloy AB, Class B ⁽¹⁾		1,583,652	\$	31,500,039
				\$ 31,500,039
Chemicals 3.1%				
BASF SE		332,756	\$	25,535,200
Ecolab, Inc. ⁽¹⁾		229,142		35,093,097
Sika AG		150,831		19,339,926
				\$ 79,968,223
Consumer Finance 1.9%				
Discover Financial Services		274,124	\$	19,098,219
Navient Corp.		1,217,380		14,097,261
OneMain Holdings, Inc. ⁽²⁾		510,037		14,546,255
				\$ 47,741,735
Security			Shares	Value
Diversified Financial Services 1.5%				
ORIX Corp. ⁽¹⁾		2,431,715	\$	39,615,055
				\$ 39,615,055

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Electric Utilities 2.6%

Iberdrola SA	3,812,945	\$ 26,979,711
NextEra Energy, Inc. ⁽¹⁾	233,923	40,351,718
		\$ 67,331,429

Electrical Equipment 2.6%

Legrand SA	413,806	\$ 27,021,919
Melrose Industries PLC ⁽¹⁾	18,953,308	40,798,827
		\$ 67,820,746

Electronic Equipment, Instruments & Components 2.4%

CDW Corp. ⁽¹⁾	352,196	\$ 31,701,162
Keyence Corp.	62,565	30,564,224