

Eaton Vance Tax-Managed Global Diversified Equity Income Fund

Closed-End
Funds

Q4
2017

Portfolio Facts¹

Symbol	EXG
Inception Date	02/27/2007
Price at NAV	\$9.48
Market Price	\$9.38
Premium/Discount	-1.05%

Objective

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

Portfolio Overview²

Total Net Assets	\$2.9B
Number of Equity Holdings	92

Call Options Written

% of Stock Portfolio	48%
Average Days to Expiration	17 Days
% Out of the Money	0.4%

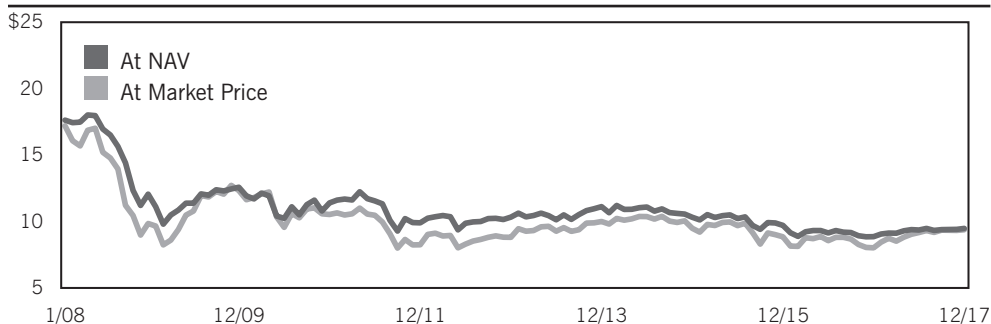
*Fund currently makes distributions in accordance with a managed distribution plan. Distributions may include amounts characterized for federal income tax purposes as ordinary dividends (including qualified dividends), capital gain distributions and nondividend distributions, also known as return of capital distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. With each distribution, the Fund issues a notice to shareholders and a press release containing information about the amount and sources of the distribution and related information. Notices and press releases for the last 24 months are available on our website (<http://funds.eatonvance.com/19a-Fund-Distribution-Notices.php>). The amounts and sources of distributions are only estimates and are not provided for tax reporting purposes. Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. In recent years, a significant portion of the Fund's distributions has been characterized as return of capital.

Fund's distributions in any period may be more or less than the net return earned by the Fund on its investments, and therefore should not be used as a measure of performance or confused with "yield" or "income." Distributions in excess of Fund returns will cause its NAV to erode. Investors should not draw any conclusions about a Fund's investment performance from the amount of its distribution or from the terms of its managed distribution plan. 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.

Fund Highlights

- 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.
- The Fund pays monthly distributions to shareholders pursuant to a managed distribution plan*.
- NYSE listing provides daily liquidity.

Market Price and NAV History



% Average Annual Returns (as of 12/31/2017)

	Q4	YTD	1 Year	3 Years	5 Years	10 Years
Fund at NAV	3.42	18.35	18.35	8.06	8.97	5.38
Fund at Market Price	2.77	29.37	29.37	10.73	12.25	6.62

Distribution History (Last 6 Distributions)*

Ex Date	Distribution Per Share
12/21/17	\$0.07600
11/21/17	\$0.07600
10/23/17	\$0.07600
09/21/17	\$0.07600
08/22/17	\$0.07600
07/20/17	\$0.07600

Distribution Rates*³

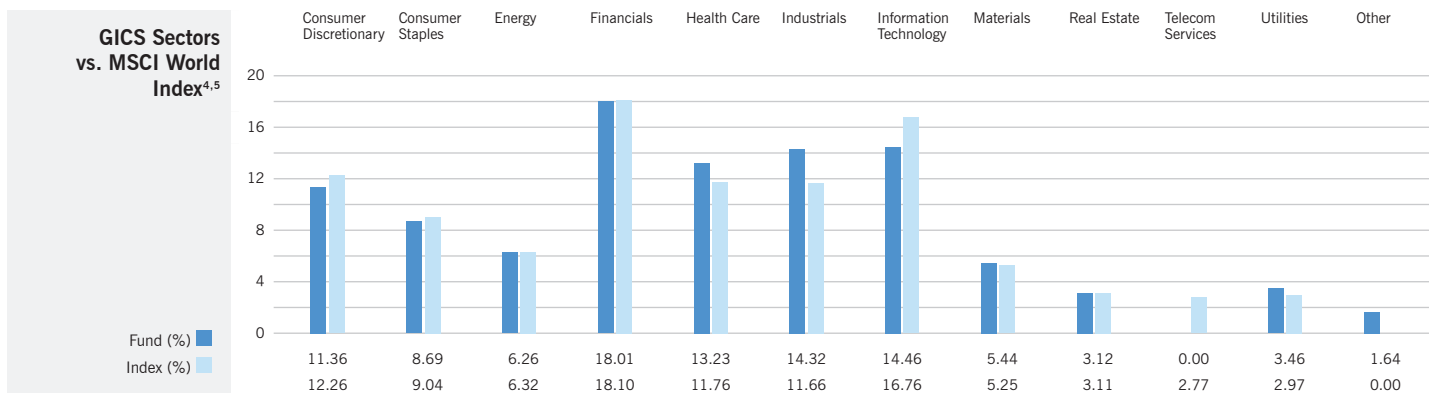
Distribution Rate at NAV	9.62%
Distribution Rate at Market Price	9.72%

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

¹The premium/discount is calculated as [(market price/NAV)-1].

²Portfolio Overview is presented as of total net assets. Portfolio profile subject to change due to active management. % of Stock Portfolio with call options written is based on the notional value of the options. A call option is in-the-money if the strike price is below the price of the security/index and out-of-the-money if the strike price is above the security/index. A put option is out-of-the-money if the price of the underlying security is above the strike price.

³The Distribution Rate is based on the Fund's last regular distribution per share (annualized) divided by the Fund's Net Asset Value (NAV) or market price (the price at which the Fund is traded on the exchange) at the end of the period.



Top 10 Holdings (%)⁴

Alphabet Inc - CL C	3.33
Johnson & Johnson	2.43
Amazon.com Inc	2.18
Royal Dutch Shell PLC	2.05
Melrose Industries PLC	1.94
Facebook Inc	1.79
ASML Holding NV	1.67
Unilever PLC	1.67
Home Depot Inc	1.66
CDW Corp/DE	1.65

Geographic Mix (%)⁴

Region	Portfolio
North America	54.58
Europe	33.38
Asia/Pacific	11.53
Latin America/Caribbean	0.51

Expense Ratios (%)

as of Annual Report dated 10/31/2017

Management Fees	0.99
Other Expenses	0.08
Total Expenses	1.07

Portfolio Management

Christopher M. Dyer, CFA
 Vice President, Director of Global Equity,
 Eaton Vance Advisers International Ltd.
 Joined Eaton Vance 2015
 Managed Fund since 2015

Michael A. Allison, CFA
 Vice President, Eaton Vance Management
 Joined Eaton Vance 2000
 Managed Fund since inception

⁴Information presented as of total net assets. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

⁵MSCI World Small Cap Index is an unmanaged index of small-cap equity securities in the developed markets. 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. 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. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

The information contained herein is provided for informational purposes only and does not constitute a solicitation of an offer to buy or sell Fund shares. Common shares of the Fund are only available for purchase and sale at current market price on a stock exchange. There is no assurance that the Fund will achieve its investment objective. The Fund is subject to numerous risks, including investment risks. Shares of closed-end funds often trade at a discount from their net asset value. The Fund is not a complete investment program and you may lose money investing in the Fund. An investment in the Fund may not be appropriate for all investors. Investors should review and consider carefully the Fund's investment objective, risks, charges and expenses.

Investing with Eaton Vance

Eaton Vance is a leading global asset manager whose history dates to 1924. With offices in North America, Europe, Asia and Australia, Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The Company's long record of providing exemplary service, timely innovation and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today's most discerning investors.

Explore our full spectrum of strategies at eatonvance.com.