

Eaton Vance Tax-Managed Global Diversified Equity Income Fund
Form N-CSRS
June 27, 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: 811-21973

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

April 30, 2014

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Tax-Managed Global Diversified

Equity Income Fund (EXG)

Semiannual Report

April 30, 2014

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 \$0.0813 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.

Semiannual Report April 30, 2014

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

Table of Contents

Performance	2
Fund Snapshot	3
Fund Profile	4
Endnotes and Additional Disclosures	5
Financial Statements	6
Board of Trustees Contract Approval	23
Officers and Trustees	26
Important Notices	27

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

April 30, 2014

Performance¹**Portfolio Managers** Walter A. Row, III, CFA, CMT and Michael A. Allison, CFA

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Since Inception
Fund at NAV	02/27/2007	5.92%	13.44%	13.41%	4.92%
Fund at Market Price		8.36	17.33	15.15	3.93
MSCI World Index		6.32%	16.62%	16.02%	3.85%
CBOE S&P 500 BuyWrite Index		7.02	10.13	11.43	3.96

% Premium/Discount to NAV²	6.59%
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Distributions³

Total Distributions per share for the period	\$0.488
Distribution Rate at NAV	8.93%
Distribution Rate at Market Price	9.56%

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.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

April 30, 2014

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 Benchmark¹	MSCI World Index
Morningstar Category	World Stock
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	139
% US / Non-US	51.0/49.0
Average Market Cap	\$98.8 Billion
Call Options Written	
% of Stock Portfolio	47%
Average Days to Expiration	13 days
% In the Money	0.7%

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

April 30, 2014

Fund Profile

Sector Allocation (% of total investments*)⁴

Top 10 Holdings (% of total investments*)⁴

Skandinaviska Enskilda Banken AB, Class A	1.9%
Chevron Corp.	1.7
Apple, Inc.	1.7
Roche Holding AG PC	1.5
Telefonaktiebolaget LM Ericsson, Class B	1.4
Occidental Petroleum Corp.	1.4
Emerson Electric Co.	1.3
Nestle SA	1.3
Gilead Sciences, Inc.	1.3
LyondellBasell Industries NV, Class A	1.2
Total	14.7%

Country Allocation (% of total investments*)

* Net securities sold short.

See Endnotes and Additional Disclosures in this report.

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Tax-Managed Global Diversified Equity Income Fund

April 30, 2014

Endnotes and Additional Disclosures

- ¹ MSCI World Index is an unmanaged index of equity securities in the developed markets. 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. 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.
- ² 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>.
- ³ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. As portfolio and market conditions change, the rate of distributions paid by the Fund could change.
- ⁴ 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.

Important Notice to Shareholders

Effective March 1, 2014, the primary benchmark is MSCI World Index.

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

April 30, 2014

Portfolio of Investments (Unaudited)

Common Stocks 99.4%

Security	Shares	Value
Aerospace & Defense 1.8%		
Boeing Co. (The)	262,500	\$ 33,867,750
United Technologies Corp.	212,500	25,145,125
		\$ 59,012,875
Air Freight & Logistics 0.8%		
C.H. Robinson Worldwide, Inc.	425,000	\$ 25,032,500
		\$ 25,032,500
Automobiles 1.1%		
Honda Motor Co., Ltd.	592,012	\$ 19,645,721
Toyota Motor Corp.	295,825	15,982,878
		\$ 35,628,599
Banks 13.6%		
Australia and New Zealand Banking Group, Ltd.	668,059	\$ 21,483,290
Banco Bilbao Vizcaya Argentaria SA	791,643	9,751,249
Bank of America Corp.	2,000,000	30,280,000
Barclays PLC	4,964,865	21,200,185
BNP Paribas SA	306,859	23,058,755
Citigroup, Inc.	730,604	35,003,238
HSBC Holdings PLC	3,563,077	36,406,135
Intesa Sanpaolo SpA	4,617,579	15,801,489
JPMorgan Chase & Co.	588,357	32,936,225
Lloyds Banking Group PLC ⁽¹⁾	7,630,470	9,730,470

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Mitsubishi UFJ Financial Group, Inc.	3,468,010	18,448,058
Mizuho Financial Group, Inc.	8,093,086	15,851,176
PNC Financial Services Group, Inc. (The)	226,338	19,021,445
Regions Financial Corp.	1,885,257	19,116,506
Skandinaviska Enskilda Banken AB, Class A	4,412,147	60,944,622
Societe Generale	392,796	24,462,228
SunTrust Banks, Inc.	443,155	16,955,110
Unione di Banche Italiane SCpA	1,608,612	15,354,993
Westpac Banking Corp.	655,034	21,455,320

\$ 447,260,494

Beverages 2.1%

Anheuser-Busch InBev NV	300,000	\$ 32,698,752
Constellation Brands, Inc., Class A ⁽¹⁾	250,000	19,960,000
Diageo PLC	500,000	15,319,897

\$ 67,978,649

Security

Shares Value

Biotechnology 2.3%

Biogen Idec, Inc. ⁽¹⁾	70,000	\$ 20,098,400
Celgene Corp. ⁽¹⁾	96,623	14,204,547
Gilead Sciences, Inc. ⁽¹⁾	536,041	42,073,858

\$ 76,376,805

Capital Markets 1.0%

Charles Schwab Corp. (The)	368,741	\$ 9,790,074
Credit Suisse Group AG ⁽¹⁾	316,574	10,036,229
UBS AG	575,021	12,025,911

\$ 31,852,214

Chemicals 3.0%

Arkema SA	120,841	\$ 13,496,992
BASF SE	118,062	13,695,866
LyondellBasell Industries NV, Class A	430,371	39,809,317
Monsanto Co.	135,960	15,050,772
PPG Industries, Inc.	87,149	16,873,789

\$ 98,926,736

Commercial Services & Supplies 1.0%

Brambles, Ltd.	3,800,000	\$ 33,414,428
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\$ 33,414,428

Communications Equipment 2.0%

QUALCOMM, Inc.	260,000	\$ 20,464,600
Telefonaktiebolaget LM Ericsson, Class B	3,850,000	46,425,064

\$ 66,889,664

Construction & Engineering 0.5%

Vinci SA	220,000	\$ 16,611,390
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\$ 16,611,390

Consumer Finance 0.9%

American Express Co.	183,523	\$ 16,045,416
Discover Financial Services	226,996	12,689,076

\$ 28,734,492

Containers & Packaging 0.5%

Ancor, Ltd.	1,666,273	\$ 15,991,158
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\$ 15,991,158

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

April 30, 2014

Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Diversified Consumer Services 1.0%		
Sotheby's	765,038	\$ 32,177,498
		\$ 32,177,498
Diversified Telecommunication Services 2.6%		
Deutsche Telekom AG	1,000,000	\$ 16,801,057
Nippon Telegraph & Telephone Corp.	295,636	16,405,655
Telstra Corp., Ltd.	5,000,000	24,310,528
Verizon Communications, Inc.	625,000	29,206,250
		\$ 86,723,490
Electric Utilities 1.2%		
Edison International	230,000	\$ 13,008,800
NextEra Energy, Inc.	135,000	13,479,750
SSE PLC	500,000	12,893,252
		\$ 39,381,802
Electrical Equipment 3.0%		
Emerson Electric Co.	635,000	\$ 43,294,300
Mitsubishi Electric Corp.	1,400,000	15,941,565
Rockwell Automation, Inc.	332,000	39,567,760
		\$ 98,803,625
Electronic Equipment, Instruments & Components 1.0%		
Corning, Inc.	1,500,000	\$ 31,365,000

\$ 31,365,000

Energy Equipment & Services 0.8%
FMC Technologies, Inc.⁽¹⁾