Eaton Vance Tax-Managed Global Diversified Equity Income Fund
Form N-Q
September 29, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

811-21973

Investment Company Act File Number

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, Including Area Code)

October 31

Date of Fiscal Year End

July 31, 2017

Date of Reporting Period

Item 1. Schedule of Investments

Eaton Vance

Tax-Managed Global Diversified Equity Income Fund

July 31, 2017

PORTFOLIO OF INVESTMENTS (Unaudited)

Common Stocks 99.6%

Security	Shares		Value
Aerospace & Defense 1.0%			
CAE, Inc.	1,685,019	$	28,557,811
		$	**28,557,811**
Air Freight & Logistics 0.8%			
C.H. Robinson Worldwide, Inc.	364,218	$	23,892,701
		$	**23,892,701**
Auto Components 1.3%			
Goodyear Tire & Rubber Co. (The)	1,214,958	$	38,283,327
		$	**38,283,327**
Automobiles 0.7%			
Peugeot SA	981,970	$	21,122,887
		$	**21,122,887**
Banks 9.5%			
BNP Paribas SA	647,583	$	50,184,870
ING Groep NV	2,369,027		44,262,510
JPMorgan Chase & Co.	406,711		37,336,070
KBC Group NV	389,422		32,195,085
Mitsubishi UFJ Financial Group, Inc.	6,750,610		42,826,612
Wells Fargo & Co.	1,196,136		64,519,576
		$	**271,324,723**
Beverages 3.1%			
Anheuser-Busch InBev SA/NV	257,679	$	31,084,456
Constellation Brands, Inc., Class A	145,579		28,147,700
Diageo PLC[1]	893,963		28,872,286
		$	**88,104,442**

Biotechnology 3.1%			
BioMarin Pharmaceutical, Inc.[2]	117,224	$	10,284,062
Celgene Corp.[2]	254,940		34,521,425
Shire PLC[1]	770,593		43,078,002
		$	**87,883,489**
Building Products 1.4%			
Assa Abloy AB, Class B	1,814,604	$	38,874,153
		$	**38,874,153**
Capital Markets 1.2%			
Credit Suisse Group AG	1,859,165	$	28,578,490
Credit Suisse Group AG[3]	342,728		5,268,305
		$	**33,846,795**

Security	Shares		Value
Chemicals 2.5%			
Arkema SA	253,702	$	28,880,263
Ecolab, Inc.	205,341		27,037,249
Novozymes A/S, Class B	350,807		16,198,668
		$	**72,116,180**
Commercial Services & Supplies 1.1%			
Brambles, Ltd.	4,438,151	$	32,814,684
		$	**32,814,684**
Consumer Finance 0.8%			
Discover Financial Services	228,663	$	13,934,723
OneMain Holdings, Inc.[(2)]	281,215		7,519,689
		$	**21,454,412**
Containers & Packaging 1.5%			
Sealed Air Corp.	981,430	$	42,702,019
		$	**42,702,019**
Diversified Financial Services 0.5%			
ORIX Corp.	906,965	$	14,392,102
		$	**14,392,102**
Diversified Telecommunication Services 2.0%			
Nippon Telegraph & Telephone Corp.[(1)]	1,161,222	$	56,828,101
		$	**56,828,101**
Electric Utilities 2.4%			
American Electric Power Co., Inc.	393,076	$	27,727,581
NextEra Energy, Inc.	274,489		40,100,098
		$	**67,827,679**
Electrical Equipment 3.1%			
Legrand SA	367,977	$	25,418,968
Melrose Industries PLC[(1)]	14,124,148		43,304,904
Zhuzhou CRRC Times Electric Co., Ltd., Class H	4,048,366		19,259,898
		$	**87,983,770**
Electronic Equipment, Instruments & Components 2.5%			
CDW Corp.	670,595	$	42,535,841

Keyence Corp.	64,264		29,684,451
		$	**72,220,292**
Energy Equipment & Services 1.1%			
Halliburton Co.	764,254	$	32,434,940
		$	**32,434,940**
Equity Real Estate Investment Trusts (REITs) 3.6%			
American Tower Corp.	278,121	$	37,916,236
Equity Residential	552,587		37,609,071
Simon Property Group, Inc.	166,816		26,440,336
		$	**101,965,643**
Food Products 0.5%			
Pinnacle Foods, Inc.	258,732	$	15,363,506
		$	**15,363,506**

2

Security	Shares		Value
Health Care Equipment & Supplies 0.5%			
ConvaTec Group PLC[2][4]	3,391,338	$	13,899,354
		$	**13,899,354**
Household Durables 1.7%			
Newell Brands, Inc.	902,044	$	47,555,760
		$	**47,555,760**
Household Products 1.2%			
Reckitt Benckiser Group PLC[1]	339,211	$	32,980,570
		$	**32,980,570**
Insurance 6.1%			
AIA Group, Ltd.[1]	4,862,616	$	38,246,930
Chubb, Ltd.	371,874		54,464,666
Prudential PLC[1]	1,832,260		44,708,041
St. James's Place PLC[1]	2,327,646		37,387,473
		$	**174,807,110**
Internet & Direct Marketing Retail 1.8%			
Amazon.com, Inc.[2]	51,953	$	51,318,134
		$	**51,318,134**
Internet Software & Services 5.3%			
Alphabet, Inc., Class C[2]	103,881	$	96,661,270
Facebook, Inc., Class A[2]	326,176		55,205,288
		$	**151,866,558**
IT Services 1.7%			
Visa, Inc., Class A	495,690	$	49,350,896
		$	**49,350,896**
Machinery 2.4%			
Fortive Corp.	521,484	$	33,760,874
Komatsu, Ltd.	1,243,235		33,340,495
		$	**67,101,369**
Media 2.7%			
Interpublic Group of Cos., Inc.	2,629,528	$	56,824,100
Toho Co., Ltd.	576,111		20,761,552

		$	**77,585,652**
Metals & Mining 1.1%			
Rio Tinto, Ltd.	573,404	$	30,227,263
		$	**30,227,263**
Oil, Gas & Consumable Fuels 5.1%			
ConocoPhillips	562,509	$	25,521,033
Exxon Mobil Corp.	324,651		25,985,066
Pioneer Natural Resources Co.	150,656		24,571,994
Royal Dutch Shell PLC, Class B	1,781,278		50,744,526
Seven Generations Energy, Ltd., Class A(2)	1,143,455		19,874,610
		$	**146,697,229**

3

Security	Shares		Value
Personal Products 2.8%			
Estee Lauder Cos., Inc. (The), Class A	314,506	$	31,132,949
Unilever PLC[1]	880,479		50,216,107
		$	**81,349,056**
Pharmaceuticals 8.8%			
Allergan PLC	173,908	$	43,882,206
Eli Lilly & Co.	460,758		38,086,256
Johnson & Johnson	582,483		77,307,144
Novo Nordisk A/S, Class B	638,521		27,155,925
Roche Holding AG PC	131,917		33,397,332
Zoetis, Inc.	496,308		31,029,176
		$	**250,858,039**
Professional Services 1.6%			
Verisk Analytics, Inc.[2]	507,557	$	44,289,424
		$	**44,289,424**
Road & Rail 1.1%			
CSX Corp.	628,025	$	30,986,753
		$	**30,986,753**
Semiconductors & Semiconductor Equipment 3.6%			
ASML Holding NV[1]	315,115	$	47,519,682
Renesas Electronics Corp.[2]	203,292		1,907,195
Sumco Corp.	1,622,710		26,262,106
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	790,487		28,425,912
		$	**104,114,895**
Specialty Retail 2.8%			

0.1	%			0.1%		
Income before provision for income taxes		27,271			25,546	6.8
Provision for income taxes		9,889			9,028	9.5
Effective tax rate		36.3	%		35.3%	
Net income	$	17,382		$	16,518	5.2 %
Net income, percent of net sales		2.6	%		2.7%	
Basic and diluted earnings per share	$	0.65		$	0.61	6.6 %

Net Sales

The company's revenues are earned and cash is generated as merchandise is sold to customers at the point of sale. Discounts, except those provided by a vendor, are recognized as a reduction in sales as products are sold or over the life of a promotional program if redeemable in the future.

Comparable store sales increased 3.0% in the first quarter of 2010 compared to the same quarter in 2009, while total sales increased 9.6%.

Page 5 of 10 (Form 10-Q)

Table of Contents

WEIS MARKETS, INC.
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(continued)

Results of Operations (continued)

When calculating the percentage change in comparable store sales, the company defines a new store to be comparable the week following one full year of operation. Relocated stores and stores with expanded square footage are included in comparable sales since these units are located in existing markets and are open during construction. When a store is closed, sales generated from that unit in the prior year are subtracted from total company sales starting the same week of closure in the prior year and continuing from that point forward.

The company invested in aggressive promotional programs throughout its marketing area which benefited sales. Continuing its significant investment in its promotional program "Price Freeze", the company began its fourth round of "Price Freeze" on December 31, 2009. This program froze prices of approximately 3,000 staple items for a 90-day period and saved the company's customers over $7 million. During this period, the company experienced a 1.2% increase in average sales per customer transaction while the number of identical customer store visits remained the same. In addition to the "Price Freeze" program, the company ran a "Weis Rewards" loyalty card program, allowing customers to earn discounts ranging from 5% to 20% on a future purchase and expanded its "Gas Rewards" program.

The "Gas Rewards" program allows Weis Preferred Shoppers Club members to earn gas discounts resulting from their in-store purchases. Customers can redeem these gas discounts at Sheetz convenience stores, located in most of the company's markets, or at any Weis Gas N' Go location. In the first quarter of 2010, the company rolled out its "Gas Rewards" program to an additional 68 stores and the program is now offered at 111 stores.

As the company previously reported, market forces positively affecting prescription growth such as an aging population base, continue to be offset by a soft economy as well as various market forces and competitive pressures. Sales building strategies implemented throughout 2009, coupled with an unusually severe influenza season, continued to positively impact sales in 2010. Pharmacy sales in the first quarter of 2010 increased 2.9% compared to the first quarter in 2009.

Dairy sales increased 2.1% in the first quarter of 2010, compared to the same quarter of 2009 when the company experienced significant product deflation in its dairy category, particularly with eggs and milk. In 2009, dairy sales decreased 2.6% compared to the first quarter of 2008. The 2009 dairy deflation trend has reversed, as anticipated based upon reports from the USDA's Economic Research Service. Management anticipates dairy sales to continue to increase in the future quarters of 2010.

Management remains confident in its ability to generate sales growth in a highly competitive environment, but also understands some competitors have greater financial resources and could use these resources to take measures which could adversely affect the company's competitive position.

Cost of Sales and Gross Profit
Cost of sales consists of direct product costs (net of discounts and allowances), warehouse costs, transportation costs and manufacturing facility costs.

According to the latest U.S. Bureau of Labor Statistics' report, seasonally adjusted annual rate food-at-home consumer price index rose 3.7% for the quarter compared to 2009's first quarter decline of 3.6%. The producer price index for finished consumer foods increased at a rate of 3.2% for the first quarter of 2010 compared to a decline of 2.6% for the first quarter of 2009. In 2010 and 2009, the company has been able to maintain a gross profit rate of 27.1% and 27.0%, respectively, despite fluctuating retail and wholesale prices.

The company's profitability is impacted by the cost of oil. Fluctuating fuel prices affect the delivered cost of product and the cost of other petroleum-based supplies such as plastic bags. Cost of sales was impacted by a 2.4% decrease in the cost of diesel fuel used by the company to deliver goods from its distribution center to its stores as compared to the first quarter in 2009. In 2009, the company implemented routing software to improve loading patterns and reduce delivery mileage. The routing software was activated to 100% of the outbound shipments in 2010. As a result, management estimates a 3% reduction in fuel usage this year.

Page 6 of 10 (Form 10-Q)

Table of Contents

WEIS MARKETS, INC.
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(continued)

Results of Operations (continued)

Although the company experienced product cost inflation and deflation in various commodities for both quarters presented, management does not feel it can accurately measure the full impact of inflation and deflation on retail pricing due to changes in the types of merchandise sold between periods, shifts in customer buying patterns and the fluctuation of competitive factors.

Operating, General and Administrative Expenses
Business operating costs including expenses generated from administration and purchasing functions, are recorded in "Operating, general and administrative expenses." Business operating costs include items such as wages, benefits, utilities, repairs and maintenance, advertising costs and credits, rent, insurance, equipment depreciation, leasehold amortization and costs for outside provided services.

Employee-related costs such as wages, employer paid taxes, health care benefits and retirement plans, comprise over 60% of the total operating, general and administrative expenses. Employee-related costs increased 8.6% in the first quarter of 2010 compared to the same quarter last year, 5.7% of this increase is attributed to the acquisition of eleven Giant Markets stores completed in the third quarter of 2009. Employee-related costs decreased 0.1% as a percent of sales. In the first quarter of 2010, the company's self-insured health care benefits increased 19.3% from the same period in 2009, 7.3% of this increase is related to the Giant Markets acquisition. Although management continues various programs to reduce this expense, it expects a trend of increasing health care benefit costs of approximately 9% in 2010. As a percent of sales, direct store labor decreased 0.1% compared to the first quarter of 2009 due to improved scheduling disciplines.

Due to above average snowfall in the Mid-Atlantic states, the company's operating region, snow removal costs increased $843,000 in the quarter compared to the prior year. The company benefited from income from the sale of cardboard salvage which increased $553,000 in the first quarter in 2010 as market prices significantly increased, compared to the first quarter of 2009.

Retail store profitability is sensitive to rising utility costs due to the amount of electricity and gas required to operate. The company is reacting to these increased operating costs by evaluating technological improvements for improved utility and fuel management. Beginning in 2010, Pennsylvania deregulated electricity pricing and it is anticipated the average electric utility consumer will see a 30% increase. The company's electric utility expense in its Pennsylvania stores increased by 17.2% in the first quarter of 2010, compared to the same quarter of 2009. Through "green initiatives", technology and buying, management continues to expect 2010 costs to increase only by 20% in its Pennsylvania stores.

The company may not be able to recover these rising expenses through increased prices charged to its customers. Any delay in the company's response to unforeseen cost increases or competitive pressures that prevent its ability to raise prices may cause earnings to suffer. Management does not foresee a change in these trends in the near future.

Investment Income
The company's investment portfolio consists of short-term money market funds, Pennsylvania tax-free state and municipal bonds and equity securities. The company classifies all of its marketable securities as available-for-sale. The company experienced a $204,000 increase in investment income compared to the same period a year ago, primarily due to gains recognized on the sale of marketable securities.

Provision for Income Taxes
The effective income tax rate differs from the federal statutory rate of 35% primarily due to the effect of state taxes, net of permanent differences relating to tax-free income.

Income is earned by selling merchandise at price levels that produce revenues in excess of cost of merchandise sold and operating and administrative expenses. Although the company may experience short term fluctuations in its earnings due to unforeseen short-term operating cost increases, it historically has been able to increase revenues and maintain stable earnings from year to year.

Table of Contents

WEIS MARKETS, INC.
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(continued)

Liquidity and Capital Resources

During the first quarter of 2010, the company generated $41.8 million in cash flows from operating activities compared to $54.9 million for the same period in 2009. Since the beginning of the fiscal year, working capital increased 5.4% compared to an increase of 7.4% in the first quarter of 2009.

Net cash used in investing activities was $10.9 million compared to $5.8 million in the first quarter of 2010 and 2009, respectively. These funds were used primarily for property and equipment purchases in the quarters presented. Property and equipment purchases during the first quarter of 2010 totaled $12.5 million compared to $8.2 million in the first quarter of 2009. As a percentage of sales, capital expenditures were 1.9% and 1.4% in 2010 and 2009, respectively.

The company's capital expansion program includes the construction of new superstores, the expansion and remodeling of existing units, the acquisition of sites for future expansion, new technology purchases and the continued upgrade of the company's processing and distribution facilities. Company management estimates that its current development plans will require an investment of approximately $102.8 million in 2010.

Net cash used in financing activities during the first quarter of 2010 was $7.8 million compared to $8.7 million in the same period a year ago. The majority of the financing activities consisted of dividend payments to shareholders. At March 27, 2010, the company had outstanding letters of credit of $14.9 million. The letters of credit are maintained primarily to support performance, payment, deposit or surety obligations of the company and the company does not anticipate drawing on any of them.

Total cash dividend payments on common stock, on a per share basis, amounted to $.29 per quarter in 2010 and 2009. At its regular meeting held in April, the Board of Directors unanimously approved a quarterly dividend of $.29 per share, payable on May 24, 2010 to shareholders of record on May 10, 2010. The company did not purchase any treasury stock in the first quarter of 2010, compared to $837,000 in purchases for the first quarter of 2009. The Board of Directors' 2004 resolution authorizing the repurchase of up to one million shares of the company's common stock has a remaining balance of 752,517 shares.

The company has no other commitment of capital resources as of March 27, 2010, other than the lease commitments on its store facilities under operating leases that expire at various dates through 2028. The company anticipates funding its working capital requirements and its $102.8 million capital expansion program through cash and investment reserves and future internally generated cash flows from operations. However, management is currently considering maintaining a credit facility to fund potential acquisitions.

Critical Accounting Estimates

The company has chosen accounting policies that it believes are appropriate to accurately and fairly report its operating results and financial position, and the company applies those accounting policies in a consistent manner.

The Significant Accounting Policies are summarized in Note 1 to the Consolidated Financial Statements included in the 2009 Annual Report on Form 10-K. There have been no changes to the Critical Accounting Policies since the company filed its Annual Report on Form 10-K for the fiscal year ended December 26, 2009.

Forward-Looking Statements

In addition to historical information, this 10-Q Report may contain forward-looking statements. Any forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. For example, risks and uncertainties can arise with changes in: general economic conditions, including their impact on capital expenditures; business conditions in the retail industry; the regulatory environment; rapidly changing technology and competitive factors, including increased competition with regional and national retailers; and price pressures. Readers are cautioned not to place undue reliance on forward-looking statements, which reflect management's analysis only as of the date hereof. The company undertakes no obligation to publicly revise or update these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the risk factors described in other documents the company files periodically with the Securities and Exchange Commission.

Table of Contents

WEIS MARKETS, INC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Quantitative Disclosure - There have been no material changes in the company's market risk during the three months ended March 27, 2010. Quantitative information is set forth in Item 7a on the company's annual report on Form 10-K under the caption "Quantitative and Qualitative Disclosures About Market Risk," which was filed for the fiscal year ended December 26, 2009 and is incorporated herein by reference.

Qualitative Disclosure - This information is set forth in the company's annual report on Form 10-K under the caption "Liquidity and Capital Resources," within "Management's Discussion and Analysis of Financial Condition and Results of Operations," which was filed for the fiscal year ended December 26, 2009 and is incorporated herein by reference.

ITEM 4. CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer, together with the company's Disclosure Committee, evaluated the company's disclosure controls and procedures as of the fiscal quarter ended March 27, 2010. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of the end of the period covered by this report to ensure that information required to be disclosed by the company in the reports filed or submitted by it under the Securities Exchange Act of 1934, as amended, was recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by the company in such reports was accumulated and communicated to the company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the evaluation described above, there was no change in the company's internal control over financial reporting during the fiscal quarter ended March 27, 2010, that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting.

Table of Contents

WEIS MARKETS, INC.
PART II - OTHER INFORMATION

ITEM 6. EXHIBITS

Exhibits
Exhibit 31.1 Rule 13a-14(a) Certification - CEO
Exhibit 31.2 Rule 13a-14(a) Certification - CFO
Exhibit 32 Certification Pursuant to 18 U.S.C. Section 1350

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEIS MARKETS, INC.
(Registrant)

Date 05/06/2010

/S/David J. Hepfinger
David J. Hepfinger
President and Chief Executive Officer
(Principal Executive Officer)

Date 05/06/2010

/S/ Scott F. Frost
Scott F. Frost
Vice President, Chief Financial Officer
and Treasurer
(Principal Financial Officer)