

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
Form N-CSRS
August 27, 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: 811-21745

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

June 30, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

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

Semiannual Report

June 30, 2018

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 \$0.0910 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 June 30, 2018

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Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

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Performance¹**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	09/30/2005	0.07%	7.46%	8.36%	6.85%
Fund at Market Price		3.86	14.04	11.84	8.68
S&P 500 Index		2.65%	14.37%	13.41%	10.16%
MSCI Europe Index		3.23	5.28	6.20	2.36
CBOE S&P 500 BuyWrite Index		1.78	7.28	8.13	5.71
CBOE NASDAQ 100 BuyWrite Index		4.10	12.98	10.05	6.68
% Premium/Discount to NAV²					6.88%

Distributions³

Total Distributions per share for the period	\$ 0.546
Distribution Rate at NAV	9.89%
Distribution Rate at Market Price	9.25%

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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Fund Profile

Sector Allocation (% of total investments)⁴

Top 10 Holdings (% of total investments)⁴

Apple, Inc.	4.5%
Amazon.com, Inc.	3.9
Microsoft Corp.	3.8
Facebook, Inc., Class A	2.6
Alphabet, Inc., Class A	2.0
Alphabet, Inc., Class C	1.8
Nestle SA	1.5
Siemens AG	1.3
Cisco Systems, Inc.	1.2
Intel Corp.	1.2
Total	23.8%

Country Allocation (% of total investments)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 Benchmarks¹	S&P 500 Index
	MSCI Europe Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	338
% US / Non-US	55.6/44.4
Average Market Cap	\$220.8 Billion
Call Options Written	
% of Stock Portfolio	92%
Average Days to Expiration	17 days
% Out of the Money	2.2%

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 S&P 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. MSCI Europe Index is an unmanaged index designed to measure the developed equity market performance of Europe. 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. 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. Source: Nasdaq, Inc. The information is provided by Nasdaq (with its affiliates, are referred to as the Corporations) and Nasdaq's third party licensors on an as is basis and the Corporations make no guarantees and bear no liability of any kind with respect to the information or the Fund. 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. 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.
- 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.

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Portfolio of Investments (Unaudited)

Common Stocks 99.4%

Security	Shares	Value
Aerospace & Defense 2.0%		
Airbus SE ⁽¹⁾	56,122	\$ 6,549,145
General Dynamics Corp. ⁽¹⁾	6,866	1,279,891
L3 Technologies, Inc. ⁽¹⁾	5,966	1,147,381
Northrop Grumman Corp. ⁽¹⁾	13,028	4,008,716
Raytheon Co. ⁽¹⁾	33,521	6,475,587
Rolls-Royce Holdings PLC	156,584	2,039,519
Textron, Inc. ⁽¹⁾	30,061	1,981,320
		\$ 23,481,559
Air Freight & Logistics 0.3%		
Deutsche Post AG ⁽¹⁾	61,060	\$ 1,983,861
Expeditors International of Washington, Inc. ⁽¹⁾	16,714	1,221,793
		\$ 3,205,654
Airlines 0.1%		
International Consolidated Airlines Group SA	65,562	\$ 571,991
		\$ 571,991
Auto Components 0.8%		
Aisin Seiki Co., Ltd.	10,200	\$ 464,432
Cie Generale des Etablissements Michelin SCA ⁽¹⁾	26,277	3,178,940
Denso Corp.	60,300	2,942,292
Toyoda Gosei Co., Ltd.	12,800	323,964
Toyota Industries Corp.	6,400	358,245
Yokohama Rubber Co., Ltd. (The)	75,500	1,566,028
		\$ 8,833,901
Automobiles 1.1%		
Daimler AG ⁽¹⁾	132,059	\$ 8,459,318
Honda Motor Co., Ltd.	29,800	873,765
Isuzu Motors, Ltd.	99,500	1,319,088
Mazda Motor Corp.	46,900	575,303
Toyota Motor Corp.	14,400	931,233
Volkswagen AG, PFC Shares	1,805	298,205
		\$ 12,456,912
Banks 6.1%		
Banco Bilbao Vizcaya Argentaria SA	41,559	\$ 293,098
Banco Santander SA ⁽¹⁾	1,477,141	7,894,528
Bank of America Corp. ⁽¹⁾	50,000	1,409,500
BNP Paribas SA ⁽¹⁾	100,600	6,222,802
Citigroup, Inc.	10,022	670,672
Security	Shares	Value

Banks (continued)

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Credit Agricole SA ⁽¹⁾	243,088	\$ 3,226,391
Danske Bank A/S ⁽¹⁾	72,886	2,270,682
Fifth Third Bancorp ⁽¹⁾	112,006	3,214,572
First Horizon National Corp.	9,470	168,945
Hiroshima Bank, Ltd. (The)	43,500	288,505
HSBC Holdings PLC ⁽¹⁾	802,083	7,494,944
Huntington Bancshares, Inc. ⁽¹⁾	307,053	4,532,102
ING Groep NV ⁽¹⁾	426,434	6,121,253
Intesa Sanpaolo SpA ⁽¹⁾	2,091,453	6,051,136
JPMorgan Chase & Co. ⁽¹⁾	47,825	4,983,365
KBC Group NV	22,722	1,745,051
KeyCorp ⁽¹⁾	218,919	4,277,677
Lloyds Banking Group PLC	927,572	769,622
PNC Financial Services Group, Inc. (The) ⁽¹⁾	6,406	865,451
Shinsei Bank, Ltd.	31,400	481,782
Societe Generale SA ⁽¹⁾	130,261	5,474,855
SunTrust Banks, Inc. ⁽¹⁾	19,446	1,283,825
Wells Fargo & Co. ⁽¹⁾	51,808	2,872,235
		\$ 72,612,993
Beverages 1.2%		
Coca-Cola Co. (The) ⁽¹⁾	24,571	\$ 1,077,684
Constellation Brands, Inc., Class A ⁽¹⁾	29,994	6,564,787
Heineken Holding NV	24,773	2,369,189
Heineken NV	7,692	770,649
Kirin Holdings Co., Ltd.	59,000	1,581,488
PepsiCo, Inc. ⁽¹⁾	17,854	1,943,765
Takara Holdings, Inc.	20,500	271,040
		\$ 14,578,602
Biotechnology 3.2%		
AbbVie, Inc. ⁽¹⁾	47,758	\$ 4,424,779
Amgen, Inc. ⁽¹⁾	69,463	12,822,175
BioMarin Pharmaceutical, Inc. ⁽¹⁾⁽²⁾	19,589	1,845,284
Celgene Corp. ⁽¹⁾⁽²⁾	92,074	7,312,517
Gilead Sciences, Inc. ⁽¹⁾	143,508	10,166,107
Shire PLC ⁽¹⁾	22,601	1,273,314
		\$ 37,844,176
Building Products 0.5%		
Daikin Industries, Ltd.	53,200	\$ 6,358,095
		\$ 6,358,095

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Capital Markets 1.7%		
CME Group, Inc.	2,281	\$ 373,902
GAM Holding AG	23,549	323,818
Moody's Corp ⁽¹⁾	18,539	3,162,012
Morgan Stanley ⁽¹⁾	65,092	3,085,361
S&P Global, Inc. ⁽¹⁾	27,142	5,533,982
Schroders PLC ⁽¹⁾	62,659	2,600,148
St. James's Place PLC ⁽¹⁾	209,534	3,161,470
State Street Corp. ⁽¹⁾	17,058	1,587,929
		\$ 19,828,622
Chemicals 2.9%		
AdvanSix, Inc. ⁽²⁾	1,261	\$ 46,190
Air Products and Chemicals, Inc. ⁽¹⁾	31,040	4,833,859
Akzo Nobel NV	10,908	930,368
BASF SE ⁽¹⁾	108,986	10,404,735
Daicel Corp. ⁽¹⁾	51,000	563,390
DowDuPont, Inc. ⁽¹⁾	14,120	930,790
Eastman Chemical Co. ⁽¹⁾	20,943	2,093,462
Johnson Matthey PLC ⁽¹⁾	77,449	3,687,852
Linde AG ⁽¹⁾	16,210	3,376,181
Mitsubishi Gas Chemical Co., Inc.	23,700	535,565
Nitto Denko Corp.	35,200	2,657,507
Shin-Etsu Chemical Co., Ltd.	22,800	2,026,200
Sumitomo Chemical Co., Ltd.	25,000	141,391
Toray Industries, Inc.	56,000	442,000
Tosoh Corp.	86,500	1,337,479
		\$ 34,006,969
Commercial Services & Supplies 0.3%		
SECOM Co., Ltd.	36,900	\$ 2,829,635
Waste Management, Inc. ⁽¹⁾	10,662	867,247
		\$ 3,696,882
Communications Equipment 1.3%		
Cisco Systems, Inc. ⁽¹⁾	334,101	\$ 14,376,366
Nokia Oyj	245,912	1,410,521
		\$ 15,786,887
Construction & Engineering 0.2%		
Ferrovial SA	84,907	\$ 1,737,417
		\$ 1,737,417
Security	Shares	Value
Construction Materials 0.2%		
CRH PLC	62,332	\$ 2,192,486
Imerys SA	4,825	389,411

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			\$ 2,581,897
Consumer Finance 0.4%			
American Express Co. ⁽¹⁾	42,280	\$	4,143,440
Navient Corp.	50,603		659,357
			\$ 4,802,797
Containers & Packaging 0.2%			
International Paper Co.	16,999	\$	885,308
Sealed Air Corp.	20,464		868,697
Toyo Seikan Kaisha, Ltd.	1,600		28,079
			\$ 1,782,084
Distributors 0.1%			
LKQ Corp. ⁽¹⁾⁽²⁾	53,930	\$	1,720,367
			\$ 1,720,367
Diversified Financial Services 0.6%			
Berkshire Hathaway, Inc., Class B ⁽¹⁾⁽²⁾	16,654	\$	3,108,469
Groupe Bruxelles Lambert SA	4,239		445,943
Investor AB, Class B	56,000		2,268,371
ORIX Corp.	41,300		650,975
Standard Life Aberdeen PLC	192,564		824,591
			\$ 7,298,349
Diversified Telecommunication Services 1.3%			
AT&T, Inc. ⁽¹⁾	87,855	\$	2,821,024
BT Group PLC ⁽¹⁾	454,642		1,304,252
Deutsche Telekom AG ⁽¹⁾	220,347		3,405,330
Orange SA	56,906		949,883
Proximus SA	25,589		575,551
Telefonica SA	150,000		1,273,115
Verizon Communications, Inc. ⁽¹⁾	101,639		5,113,458
			\$ 15,442,613
Electric Utilities 0.7%			
Acciona SA	8,786	\$	725,241
Edison International ⁽¹⁾	19,359		1,224,844
Iberdrola SA ⁽¹⁾	800,751		6,175,192
			\$ 8,125,277

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Electrical Equipment 0.8%		
ABB, Ltd. ⁽¹⁾	258,273	\$ 5,633,945
Fujikura, Ltd.	69,000	438,308
Legrand SA ⁽¹⁾	47,726	3,495,788
Mabuchi Motor Co., Ltd.	3,600	170,866
		\$ 9,738,907
Electronic Equipment, Instruments & Components 1.1%		
Alps Electric Co., Ltd.	113,800	\$ 2,922,652
Corning, Inc.	19,975	549,512
Kyocera Corp.	38,900	2,187,654
Omron Corp.	16,500	768,633
Taiyo Yuden Co., Ltd.	100,500	2,801,119
TDK Corp.	40,200	4,093,278
		\$ 13,322,848
Energy Equipment & Services 0.2%		
Apergy Corp. ⁽²⁾	3,712	\$ 154,976
Halliburton Co. ⁽¹⁾	50,055	2,255,478
		\$ 2,410,454
Equity Real Estate Investment Trusts (REITs) 0.7%		
American Tower Corp. ⁽¹⁾	17,793	\$ 2,565,217
British Land Co. PLC (The)	249,761	2,209,631
Simon Property Group, Inc. ⁽¹⁾	19,951	3,395,461
		\$ 8,170,309
Food & Staples Retailing 0.4%		
FamilyMart UNY Holdings Co., Ltd.	8,600	\$ 905,618
Kroger Co. (The)	20,000	569,000
Seven & i Holdings Co., Ltd.	44,200	1,927,812
Walmart, Inc.	8,421	721,259
		\$ 4,123,689
Food Products 2.4%		
Maruha Nichiro Corp.	9,700	\$ 390,641
Mondelez International, Inc., Class A ⁽¹⁾	224,275	9,195,275
Nestle SA	225,170	17,450,856
Nissin Foods Holdings Co., Ltd.	11,700	847,715
Toyo Suisan Kaisha, Ltd.	5,000	178,393
Yakult Honsha Co., Ltd.	5,700	381,108
		\$ 28,443,988
Gas Utilities 0.0%		
Italgas SpA	35,014	\$ 192,715
		\$ 192,715
Security	Shares	Value

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Health Care Equipment & Supplies 0.9%			
Abbott Laboratories ⁽¹⁾		113,910	\$ 6,947,371
Hologic, Inc. ⁽²⁾		17,554	697,771
Olympus Corp.		6,900	258,113
Terumo Corp.		56,300	3,223,057
			\$ 11,126,312
Health Care Providers & Services 1.4%			
CVS Health Corp. ⁽¹⁾		71,786	\$ 4,619,429
DaVita, Inc. ⁽¹⁾⁽²⁾		12,963	900,151
Fresenius SE & Co. KGaA		8,764	701,686
McKesson Corp. ⁽¹⁾		16,774	2,237,652
UnitedHealth Group, Inc. ⁽¹⁾		34,811	8,540,531
			\$ 16,999,449
Hotels, Restaurants & Leisure 0.6%			
Accor SA		26,214	\$ 1,283,855
Six Flags Entertainment Corp. ⁽¹⁾		29,121	2,039,926
Yum! Brands, Inc. ⁽¹⁾		49,183	3,847,094
			\$ 7,170,875
Household Durables 0.6%			
Barratt Developments PLC ⁽¹⁾		337,253	\$ 2,286,209
Casio Computer Co., Ltd.		63,200	1,026,432
PulteGroup, Inc. ⁽¹⁾		70,920	2,038,950
Sekisui Chemical Co., Ltd.		61,000	1,037,646
Sekisui House, Ltd.		27,800	491,348
			\$ 6,880,585
Household Products 0.7%			
Clorox Co. (The) ⁽¹⁾		13,090	\$ 1,770,423
Henkel AG & Co. KGaA, PFC Shares		18,309	2,336,204
Kimberly-Clark Corp.		6,527	687,554
Procter & Gamble Co. (The)		2,074	161,896
Reckitt Benckiser Group PLC		20,566	1,689,802
Unicharm Corp.		37,200	1,118,389
			\$ 7,764,268
Industrial Conglomerates 2.2%			
3M Co. ⁽¹⁾		27,304	\$ 5,371,243
Honeywell International, Inc. ⁽¹⁾		31,549	4,544,633
Nisshinbo Holdings, Inc.		109,000	1,168,331
Siemens AG ⁽¹⁾		113,166	14,910,279
			\$ 25,994,486

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Insurance 3.9%		
Ageas	22,500	\$ 1,132,719
Allianz SE ⁽¹⁾	66,106	13,621,445
Allstate Corp. (The) ⁽¹⁾	14,927	1,362,387
Brighthouse Financial, Inc. ⁽²⁾	1,104	44,237
Chubb, Ltd. ⁽¹⁾	7,404	940,456
Cincinnati Financial Corp. ⁽¹⁾	23,801	1,591,335
Hartford Financial Services Group, Inc. ⁽¹⁾	45,077	2,304,787
Lincoln National Corp. ⁽¹⁾	22,183	1,380,892
Marsh & McLennan Cos., Inc. ⁽¹⁾	33,742	2,765,832
MetLife, Inc. ⁽¹⁾	47,093	2,053,255
MS&AD Insurance Group Holdings, Inc.	37,200	1,155,379
Principal Financial Group, Inc. ⁽¹⁾	36,247	1,919,279
Prudential Financial, Inc. ⁽¹⁾	27,177	2,541,321
Prudential PLC ⁽¹⁾	349,752	7,973,060
SCOR SE ⁽¹⁾	63,370	2,343,488
Swiss Life Holding AG ⁽¹⁾	8,264	2,865,553
		\$ 45,995,425
Internet & Direct Marketing Retail 5.2%		
Amazon.com, Inc. ⁽¹⁾⁽²⁾	26,807	\$ 45,566,539
Booking Holdings, Inc. ⁽¹⁾⁽²⁾	3,947	8,000,924
Netflix, Inc. ⁽¹⁾⁽²⁾	21,000	8,220,030
		\$ 61,787,493
Internet Software & Services 6.5%		
Alphabet, Inc., Class A ⁽¹⁾⁽²⁾	20,748	\$ 23,428,434
Alphabet, Inc., Class C ⁽¹⁾⁽²⁾	19,187	21,405,977
Facebook, Inc., Class A ⁽¹⁾⁽²⁾	154,584	30,038,763
LogMeIn, Inc.	5,861	605,148
United Internet AG	32,975	1,882,600
		\$ 77,360,922
IT Services 2.8%		
Amadeus IT Group SA	24,489	\$ 1,925,629
Atos SE	5,628	765,278
Capgemini SE ⁽¹⁾	34,597	4,636,337
Cognizant Technology Solutions Corp., Class A ⁽¹⁾	79,444	6,275,282
DXC Technology Co.	4,294	346,139
Fidelity National Information Services, Inc. ⁽¹⁾	44,273	4,694,266
Indra Sistemas SA ⁽²⁾	58,122	693,330
Mastercard, Inc., Class A ⁽¹⁾	32,320	6,351,526
Nomura Research Institute, Ltd.	8,100	391,888
NTT Data Corp.	74,000	851,218
Obic Co., Ltd.	7,300	603,101
Otsuka Corp.	15,600	610,699
Security	Shares	Value

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IT Services (continued)

PayPal Holdings, Inc. ⁽¹⁾⁽²⁾	52,937	\$ 4,408,064
Perspecta, Inc.	2,147	44,121
		\$ 32,596,878

Leisure Products 0.2%

Hasbro, Inc. ⁽¹⁾	21,651	\$ 1,998,604
Yamaha Corp.	6,800	352,904
		\$ 2,351,508

Life Sciences Tools & Services 0.3%

PerkinElmer, Inc.	6,547	\$ 479,437
Thermo Fisher Scientific, Inc. ⁽¹⁾	17,359	3,595,743
		\$ 4,075,180

Machinery 1.5%

Dover Corp.	7,424	\$ 543,437
Ebara Corp.	30,600	949,398
FANUC Corp.	37,427	7,418,471
Kawasaki Heavy Industries, Ltd.	3,100	91,173
Komatsu, Ltd.	29,200	831,282
Makita Corp.	13,400	599,423
MAN SE	7,139	807,840
NSK, Ltd.	6,000	61,757
Parker-Hannifin Corp. ⁽¹⁾	7,147	1,113,860
SMC Corp.	1,900	695,572
Snap-on, Inc.	6,143	987,303
Stanley Black & Decker, Inc. ⁽¹⁾	24,657	3,274,696
		\$ 17,374,212

Marine 0.1%

Mitsui O.S.K. Lines, Ltd.	11,100	\$ 266,936
Nippon Yusen K.K.	16,000	316,987
		\$ 583,923

Media 2.9%

Charter Communications, Inc., Class A ⁽¹⁾⁽²⁾	10,343	\$ 3,032,671
Comcast Corp., Class A ⁽¹⁾	406,882	13,349,798
Dentsu, Inc.	11,400	539,652
Hakuhodo DY Holdings, Inc.	20,900	335,109
Interpublic Group of Cos., Inc. (The) ⁽¹⁾	40,333	945,405
Omnicom Group, Inc.	7,548	575,686
ProSiebenSat.1 Media SE	27,382	692,901
Sky PLC ⁽¹⁾	447,757	8,623,269
Walt Disney Co. (The) ⁽¹⁾	58,917	6,175,091
		\$ 34,269,582

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Metals & Mining 1.4%		
Glencore PLC ⁽¹⁾	1,472,251	\$ 6,989,937
Mitsubishi Materials Corp.	8,000	219,481
Nippon Light Metal Holdings Co., Ltd.	200,000	448,703
Nucor Corp. ⁽¹⁾	23,673	1,479,562
Rio Tinto PLC ⁽¹⁾	142,688	7,864,747
		\$ 17,002,430
Multi-Utilities 0.9%		
CMS Energy Corp. ⁽¹⁾	118,010	\$ 5,579,513
Engie SA	192,752	2,948,429
NiSource, Inc. ⁽¹⁾	42,420	1,114,798
Veolia Environnement SA	37,663	804,821
		\$ 10,447,561
Multiline Retail 0.6%		
Isetan Mitsukoshi Holdings, Ltd.	62,132	\$ 775,152
Marks & Spencer Group PLC	398,770	1,549,010
Next PLC ⁽¹⁾	41,584	3,310,034
Target Corp. ⁽¹⁾	16,910	1,287,189
		\$ 6,921,385
Oil, Gas & Consumable Fuels 4.4%		
BP PLC ⁽¹⁾	1,013,220	\$ 7,709,102
Chevron Corp. ⁽¹⁾	65,240	8,248,293
ConocoPhillips ⁽¹⁾	20,000	1,392,400
ENI SpA ⁽¹⁾	351,386	6,515,177
EOG Resources, Inc.	361	44,919
Exxon Mobil Corp. ⁽¹⁾	28,722	2,376,171
Hess Corp.	6,659	445,420
Idemitsu Kosan Co., Ltd.	6,200	220,482
Marathon Petroleum Corp. ⁽¹⁾	27,916	1,958,587
Newfield Exploration Co. ⁽²⁾	4,233	128,048
Phillips 66 ⁽¹⁾	36,105	4,054,953
Pioneer Natural Resources Co.	4,000	756,960
Royal Dutch Shell PLC, Class A ⁽¹⁾	189,507	6,558,631
Royal Dutch Shell PLC, Class B	30,575	1,094,983
Snam SpA	175,073	729,600
Total SA ⁽¹⁾	166,408	10,105,248
		\$ 52,338,974
Paper & Forest Products 0.0%		
OJI Paper Co., Ltd.	13,000	\$ 80,561
		\$ 80,561
Security	Shares	Value
Personal Products 1.7%		

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Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾	25,480	\$ 3,635,741
Kao Corp. ⁽¹⁾	61,054	4,653,632
Unilever NV ⁽¹⁾	193,140	10,761,170
Unilever PLC	15,759	870,534
		\$ 19,921,077
Pharmaceuticals 5.9%		
Astellas Pharma, Inc.	215,900	\$ 3,285,690
AstraZeneca PLC ⁽¹⁾	97,424	6,738,543
Bayer AG ⁽¹⁾	31,622	3,472,839
Chugai Pharmaceutical Co., Ltd.	92,300	4,832,877
Eisai Co., Ltd.	13,646	960,542
Eli Lilly & Co. ⁽¹⁾	13,232	1,129,087
Hisamitsu Pharmaceutical Co., Inc.	1,400	117,965
Indivior PLC ⁽²⁾	25,431	128,058
Johnson & Johnson ⁽¹⁾	39,859	4,836,491
Merck & Co., Inc. ⁽¹⁾	103,665	6,292,465
Mitsubishi Tanabe Pharma Corp.	10,000	172,651
Novartis AG	177,832	13,470,939
Pfizer, Inc.	14,458	524,536
Roche Holding AG PC	59,291	13,154,181
Sanofi ⁽¹⁾	124,447	9,988,054
UCB SA	9,177	719,388
		\$ 69,824,306
Professional Services 0.5%		
Equifax, Inc. ⁽¹⁾	15,217	\$ 1,903,799
Experian PLC	85,608	2,111,831
Recruit Holdings Co., Ltd.	12,500	345,233
Robert Half International, Inc. ⁽¹⁾	30,884	2,010,548
Wolters Kluwer NV	961	53,986
		\$ 6,425,397
Real Estate Management & Development 0.4%		
Capital & Counties Properties PLC	189,600	\$ 717,205
CBRE Group, Inc., Class A ⁽¹⁾⁽²⁾	37,761	1,802,710
Daito Trust Construction Co., Ltd.	6,300	1,024,844
Heiwa Real Estate Co., Ltd.	34,400	612,297
Sumitomo Realty & Development Co., Ltd.	23,000	846,975
		\$ 5,004,031
Road & Rail 0.9%		
Central Japan Railway Co.	3,400	\$ 703,899
CSX Corp. ⁽¹⁾	115,014	7,335,593

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Portfolio of Investments (Unaudited) continued

Security	Shares	Value
Road & Rail (continued)		
East Japan Railway Co.	6,400	\$ 612,899
Kansas City Southern ⁽¹⁾	15,468	1,638,989
Keio Corp.	15,200	734,468
		\$ 11,025,848
Semiconductors & Semiconductor Equipment 3.6%		
Intel Corp. ⁽¹⁾	280,224	\$ 13,929,935
Marvell Technology Group, Ltd. ⁽¹⁾	84,177	1,804,755
NXP Semiconductors NV ⁽¹⁾⁽²⁾	49,589	5,418,590
QUALCOMM, Inc. ⁽¹⁾	34,847	1,955,613
Texas Instruments, Inc. ⁽¹⁾	108,379	11,948,785
Tokyo Electron, Ltd.	42,200	7,243,769
Versum Materials, Inc.	16,211	602,239
		\$ 42,903,686
Software 5.3%		
Citrix Systems, Inc. ⁽¹⁾⁽²⁾	33,243	\$ 3,485,196
Electronic Arts, Inc. ⁽¹⁾⁽²⁾	53,174	7,498,597
Konami Holdings Corp.	5,500	279,464
Microsoft Corp. ⁽¹⁾	452,785	44,649,129
Oracle Corp. ⁽¹⁾	141,311	6,226,163
Trend Micro, Inc.	14,097	802,501
		\$ 62,941,050
Specialty Retail 2.4%		
CarMax, Inc. ⁽²⁾	5,464	\$ 398,162
Fast Retailing Co., Ltd.	26,300	12,054,218
Fnac Darty SA ⁽²⁾	922	87,398
Home Depot, Inc. (The) ⁽¹⁾	38,610	7,532,811
Lowe's Cos., Inc. ⁽¹⁾	50,810	4,855,912
Tiffany & Co. ⁽¹⁾	19,173	2,523,167
USS Co., Ltd.	27,200	517,141
		\$ 27,968,809
Technology Hardware, Storage & Peripherals 4.7%		
Apple, Inc. ⁽¹⁾	283,185	\$ 52,420,375
Brother Industries, Ltd.	18,000	354,619
Canon, Inc.	19,100	626,318
Hewlett Packard Enterprise Co. ⁽¹⁾	78,955	1,153,533
HP, Inc. ⁽¹⁾	54,791	1,243,208
		\$ 55,798,053
Security	Shares	Value
Textiles, Apparel & Luxury Goods 2.2%		
adidas AG	11,824	\$ 2,574,293
Asics Corp.	20,000	337,622

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Hanesbrands, Inc.	32,716	720,406
Hermes International	1,733	1,058,611
Kering SA ⁽¹⁾	7,380	4,157,150
LVMH Moet Hennessy Louis Vuitton SE ⁽¹⁾	32,072	10,648,506
NIKE, Inc., Class B ⁽¹⁾	83,464	6,650,412
Puma SE	615	359,288
		\$ 26,506,288
Tobacco 2.0%		
British American Tobacco PLC ⁽¹⁾	211,393	\$ 10,648,578
Imperial Brands PLC ⁽¹⁾	143,738	5,338,157
Japan Tobacco, Inc.	76,500	2,137,901
Philip Morris International, Inc. ⁽¹⁾	64,219	5,185,042
		\$ 23,309,678
Trading Companies & Distributors 0.5%		
Ferguson PLC	45,384	\$ 3,671,918
Marubeni Corp.	20,000	152,268
Mitsubishi Corp.	32,700	906,740
Sumitomo Corp.	96,700	1,585,863
		\$ 6,316,789
Transportation Infrastructure 0.1%		
Aeroports de Paris	6,667	\$ 1,506,010
		\$ 1,506,010
Wireless Telecommunication Services 1.3%		
KDDI Corp.	151,600	\$ 4,145,486
SoftBank Group Corp.	94,098	6,719,359
Vodafone Group PLC	1,847,125	4,474,274
		\$ 15,339,119
Total Common Stocks 99.4% (identified cost \$451,184,344)		\$ 1,177,069,104

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Portfolio of Investments (Unaudited) continued

Rights ⁽²⁾	0.0%		
Security		Shares	Value
Intesa Sanpaolo SpA, Exp. 7/17/18		2,091,453 \$	0
Total Rights (identified cost \$0)		\$	0
Total Investments 99.4% (identified cost \$451,184,344)			\$ 1,177,069,104
Total Written Call Options (0.4)% (premiums received \$10,727,406)			\$ (4,250,279)
Other Assets, Less Liabilities 1.0%			\$ 11,969,523
Net Assets 100.0%			\$ 1,184,788,348

The percentage shown for each investment category in the Portfolio of Investments is based on net assets.

(1) Security (or a portion thereof) has been pledged as collateral for written options.

(2) Non-income producing security.

(3) Amount is less than 0.05%.

Country Concentration of Portfolio

Country	Percentage of Total Investments	Value
United States	55.6%	\$ 654,917,933
Japan	11.1	130,467,163
United Kingdom	9.5	112,041,307
France	6.8	79,820,400
Germany	5.9	69,287,005
Switzerland	4.8	56,571,210
Netherlands	2.2	26,425,205
Spain	1.8	21,289,541
Italy	1.2	13,488,628
Belgium	0.4	4,618,652
Denmark	0.2	2,270,682
Sweden	0.2	2,268,371
Ireland	0.2	2,192,486

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Finland	0.1	1,410,521
Total Investments	100.0%	\$ 1,177,069,104

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June 30, 2018

Portfolio of Investments (Unaudited) continued

Written Call Options (0.4)%

Exchange-Traded Options (0.4)%

Description	Number of	Notional		Exercise		Expiration Date	Value
	Contracts	Amount		Price			
Dow Jones Euro Stoxx 50 Index	1,425	EUR	48,387,300	EUR	3,500	7/6/18	\$ (22,096)
Dow Jones Euro Stoxx 50 Index	1,365	EUR	46,349,940	EUR	3,550	7/13/18	(17,105)
Dow Jones Euro Stoxx 50 Index	1,435	EUR	48,726,860	EUR	3,475	7/20/18	(234,276)
Dow Jones Euro Stoxx 50 Index	1,425	EUR	48,387,300	EUR	3,450	7/27/18	(472,896)
FTSE 100 Index	500	GBP	38,184,650	GBP	7,800	7/20/18	(156,761)
FTSE 100 Index	550	GBP	42,003,115	GBP	7,825	7/20/18	(136,038)
NASDAQ 100 Index	90	USD	63,367,218	USD	7,200	7/6/18	(86,400)
NASDAQ 100 Index	85	USD	59,846,817	USD	7,300	7/13/18	(91,375)
NASDAQ 100 Index	85	USD	59,846,817	USD	7,200	7/20/18	(444,975)
NASDAQ 100 Index	90	USD	63,367,218	USD	7,200	7/27/18	(690,750)
Nikkei 225 Index	155	JPY	3,457,199,050	JPY	22,750	7/6/18	(44,166)
Nikkei 225 Index	155	JPY	3,457,199,050	JPY	23,000	7/13/18	(52,321)
Nikkei 225 Index	150	JPY	3,345,676,500	JPY	22,750	7/20/18	(159,840)
Nikkei 225 Index	150	JPY	3,345,676,500	JPY	22,500	7/27/18	(335,998)
S&P 500 Index	115	USD	31,261,255	USD	2,750	7/2/18	(10,638)
S&P 500 Index	115	USD	31,261,255	USD	2,760	7/3/18	(7,188)
S&P 500 Index	115	USD	31,261,255	USD	2,770	7/6/18	(16,675)
S&P 500 Index	115	USD	31,261,255	USD	2,800	7/9/18	(3,450)
S&P 500 Index	115	USD	31,261,255	USD	2,785	7/11/18	(19,550)
S&P 500 Index	115	USD	31,261,255	USD	2,780	7/13/18	(40,825)
S&P 500 Index	115	USD	31,261,255	USD	2,765	7/16/18	(100,625)
S&P 500 Index	115	USD	31,261,255	USD	2,745	7/18/18	(201,825)
S&P 500 Index	115	USD	31,261,255	USD	2,770	7/20/18	(111,550)
S&P 500 Index	115	USD	31,261,255	USD	2,755	7/23/18	(181,125)
S&P 500 Index	115	USD	31,261,255	USD	2,750	7/25/18	(231,150)
S&P 500 Index	110	USD	29,902,070	USD	2,750	7/27/18	(239,800)
SMI Index	565	CHF	48,642,545	CHF	8,800	7/20/18	(140,881)
Total							\$ (4,250,279)

Abbreviations:

PC Participation Certificate

PFC Shares Preference Shares

Currency Abbreviations:

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CHF Swiss Franc
EUR Euro
GBP British Pound Sterling
JPY Japanese Yen
USD United States Dollar

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Statement of Assets and Liabilities (Unaudited)

	June 30, 2018
Assets	
Unaffiliated investments, at value (identified cost, \$451,184,344)	\$ 1,177,069,104
Cash	3,418,244
Foreign currency, at value (identified cost, \$4,531,746)	4,506,887
Dividends receivable	1,254,520
Receivable for investments sold	13,866
Receivable for premiums on written options	650,247
Receivable from the transfer agent	319,654
Tax reclaims receivable	3,385,056
Total assets	\$ 1,190,617,578
Liabilities	
Written options outstanding, at value (premiums received, \$10,727,406)	\$ 4,250,279
Payable for closed written options	259,298
Payable to affiliates:	
Investment adviser fee	985,670
Trustees' fees	13,078
Accrued expenses	320,905
Total liabilities	\$ 5,829,230
Commitments and contingencies (see Note 9)	
Net Assets	\$ 1,184,788,348
Sources of Net Assets	
Common shares, \$0.01 par value, unlimited number of shares authorized, 107,314,909 shares issued and outstanding	\$ 1,073,149
Additional paid-in capital	500,153,197
Accumulated distributions in excess of net investment income	(51,494,874)
Accumulated net realized gain	2,809,009
Net unrealized appreciation	732,247,867
Net Assets	\$ 1,184,788,348
Net Asset Value	
(\$1,184,788,348 ÷ 107,314,909 common shares issued and outstanding)	\$ 11.04

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2018

Statement of Operations (Unaudited)

	Six Months Ended
	June 30, 2018
Investment Income	
Dividends (net of foreign taxes, \$1,640,143)	\$ 17,829,230
Total investment income	\$ 17,829,230
Expenses	
Investment adviser fee	\$ 6,048,655
Trustees' fees and expenses	22,801
Custodian fee	214,241
Transfer and dividend disbursing agent fees	9,034
Legal and accounting services	39,550
Printing and postage	210,212
Miscellaneous	55,171
Total expenses	\$ 6,599,664
Net investment income	\$ 11,229,566
Realized and Unrealized Gain (Loss)	
Net realized gain (loss)	
Investment transactions	\$ 43,169,467
Written options	(24,063,030)
Foreign currency transactions	(23,759)
Net realized gain	\$ 19,082,678
Change in unrealized appreciation (depreciation)	
Investments	\$ (36,772,639)
Written options	5,949,294
Foreign currency	(142,967)
Net change in unrealized appreciation (depreciation)	\$ (30,966,312)
Net realized and unrealized loss	\$ (11,883,634)
Net decrease in net assets from operations	\$ (654,068)

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2018

Statements of Changes in Net Assets

	Six Months Ended	Year Ended
	June 30, 2018	December 31, 2017
	(Unaudited)	December 31, 2017
Increase (Decrease) in Net Assets		
From operations		
Net investment income	\$ 11,229,566	\$ 14,416,709
Net realized gain	19,082,678	11,212,122
Net change in unrealized appreciation (depreciation)	(30,966,312)	186,337,095
Net increase (decrease) in net assets from operations	\$ (654,068)	\$ 211,965,926
Distributions to shareholders		
From net investment income	\$ (58,393,562)*	\$ (15,892,612)
Tax return of capital		(101,797,214)
Total distributions	\$ (58,393,562)	\$ (117,689,826)
Capital share transactions		
Proceeds from shelf offering, net of offering costs (see Note 5)	\$ 5,016,377	\$
Reinvestment of distributions	1,904,567	3,061,574
Net increase in net assets from capital share transactions	\$ 6,920,944	\$ 3,061,574
Net increase (decrease) in net assets	\$ (52,126,686)	\$ 97,337,674
Net Assets		
At beginning of period	\$ 1,236,915,034	\$ 1,139,577,360
At end of period	\$ 1,184,788,348	\$ 1,236,915,034
Accumulated distributions in excess of net investment income included in net assets		
At end of period	\$ (51,494,874)	\$ (4,330,878)

* A portion of the distributions may be deemed from net realized gain or a tax return of capital at year-end. See Note 2.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2018

Financial Highlights

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,				
		2017	2016	2015	2014	2013
Net asset value Beginning of period	\$ 11.590	\$ 10.710	\$ 11.560	\$ 12.290	\$ 13.130	\$ 12.370
Income (Loss) From Operations						
Net investment income ⁽¹⁾	\$ 0.105	\$ 0.135	\$ 0.163	\$ 0.183	\$ 0.233	\$ 0.173
Net realized and unrealized gain (loss)	(0.110)	1.850	0.155	0.255	0.095	1.754
Total income (loss) from operations	\$ (0.005)	\$ 1.985	\$ 0.318	\$ 0.438	\$ 0.328	\$ 1.927
Less Distributions						
From net investment income	\$ (0.546)*	\$ (0.149)	\$ (0.155)	\$ (0.183)	\$ (0.242)	\$ (0.189)
Tax return of capital		(0.956)	(1.013)	(0.985)	(0.926)	(0.979)
Total distributions	\$ (0.546)	\$ (1.105)	\$ (1.168)	\$ (1.168)	\$ (1.168)	\$ (1.168)
Premium from common shares sold through shelf offering (see Note 5)⁽¹⁾	\$ 0.001	\$	\$	\$	\$	\$
Anti-dilutive effect of share repurchase program (see Note 5)⁽¹⁾	\$	\$	\$	\$	\$	\$ 0.001
Net asset value End of period	\$ 11.040	\$ 11.590	\$ 10.710	\$ 11.560	\$ 12.290	\$ 13.130
Market value End of period	\$ 11.800	\$ 11.920	\$ 10.070	\$ 11.230	\$ 11.020	\$ 12.100
Total Investment Return on Net Asset Value⁽²⁾	(0.07)%⁽³⁾	19.28%	3.46%	3.92%	2.97%	17.46%
Total Investment Return on Market Value⁽²⁾	3.86%⁽³⁾	30.47%	0.14%	12.59%	0.19%	25.26%
Ratios/Supplemental Data						
Net assets, end of period (000 s omitted)	\$ 1,184,788	\$ 1,236,915	\$ 1,139,577	\$ 1,230,445	\$ 1,308,077	\$ 1,397,576
Ratios (as a percentage of average daily net assets):						
Expenses ⁽⁴⁾	1.09% ⁽⁵⁾	1.09%	1.10%	1.09%	1.10%	1.10%
Net investment income	1.86% ⁽⁵⁾	1.20%	1.50%	1.50%	1.80%	1.37%
Portfolio Turnover	1% ⁽³⁾	1%	8%	7%	2%	2%

(1) Computed using average shares outstanding.

(2) Returns are historical and are calculated by determining the percentage change in net asset value or market value with all distributions reinvested. Distributions are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan.

(3) Not annualized.

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(4) Excludes the effect of custody fee credits, if any, of less than 0.005%. Effective September 1, 2015, custody fee credits, which were earned on cash deposit balances, were discontinued by the custodian.

(5) Annualized.

* A portion of the distributions may be deemed from net realized gain or a tax return of capital at year end. See Note 2.

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Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2018

Notes to Financial Statements (Unaudited)

1 Significant Accounting Policies

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (the Fund) is a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, closed-end management investment company. The Fund's primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.

The following is a summary of significant accounting policies of the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946.

A Investment Valuation The following methodologies are used to determine the market value or fair value of investments.

Equity Securities. Equity securities listed on a U.S. securities exchange generally are valued at the last sale or closing price on the day of valuation or, if no sales took place on such date, at the mean between the closing bid and asked prices therefore on the exchange where such securities are principally traded. Equity securities listed on the NASDAQ Global or Global Select Market generally are valued at the NASDAQ official closing price. Unlisted or listed securities for which closing sales prices or closing quotations are not available are valued at the mean between the latest available bid and asked prices.

Derivatives. U.S. exchange-traded options are valued at the mean between the bid and asked prices at valuation time as reported by the Options Price Reporting Authority. Non U.S. exchange-traded options and over-the-counter options are valued by a third party pricing service using techniques that consider factors including the value of the underlying instrument, the volatility of the underlying instrument and the period of time until option expiration.

Foreign Securities and Currencies. Foreign securities and currencies are valued in U.S. dollars, based on foreign currency exchange rate quotations supplied by a third party pricing service. The pricing service uses a proprietary model to determine the exchange rate. Inputs to the model include reported trades and implied bid/ask spreads. The daily valuation of exchange-traded foreign securities generally is determined as of the close of trading on the principal exchange on which such securities trade. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the close of regular trading on the New York Stock Exchange. When valuing foreign equity securities that meet certain criteria, the Fund's Trustees have approved the use of a fair value service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities.

Fair Valuation. Investments for which valuations or market quotations are not readily available or are deemed unreliable are valued at fair value using methods determined in good faith by or at the direction of the Trustees of the Fund in a manner that fairly reflects the security's value, or the amount that the Fund might reasonably expect to receive for the security upon its current sale in the ordinary course. Each such determination is based on a consideration of relevant factors, which are likely to vary from one pricing context to another. These factors may include, but are not limited to, the type of security, the existence of any contractual restrictions on the security's disposition, the price and extent of public trading in similar securities of the issuer or of comparable companies or entities, quotations or relevant information obtained from broker/dealers or other market participants, information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities), an analysis of the company's or entity's financial condition, and an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold.

B Investment Transactions Investment transactions for financial statement purposes are accounted for on a trade date basis. Realized gains and losses on investments sold are determined on the basis of identified cost.

C Income Dividend income is recorded on the ex-dividend date for dividends received in cash and/or securities. However, if the ex-dividend date has passed, certain dividends from foreign securities are recorded as the Fund is informed of the ex-dividend date. Withholding taxes on foreign dividends and capital gains have been provided for in accordance with the Fund's understanding of the applicable countries' tax rules and rates. In consideration of recent decisions rendered by European courts, the Fund has filed additional tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative and judicial proceedings within these countries. During the six months ended June 30, 2018, the Fund recorded no income for

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reclaims of previously withheld dividend taxes and approximately \$56,000 of previously recorded income for dividend tax reclaims is unpaid and included in Tax reclaims receivable in the Statement of Assets and Liabilities. No other amounts for additional tax reclaims are reflected in the financial statements due to the uncertainty as to the ultimate resolution of these proceedings, the likelihood of receipt of these reclaims, and the potential timing of payment.

D Federal Taxes The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute to shareholders each year substantially all of its net investment income, and all or substantially all of its net realized capital gains. Accordingly, no provision for federal income or excise tax is necessary.

As of June 30, 2018, the Fund had no uncertain tax positions that would require financial statement recognition, de-recognition, or disclosure. The Fund files a U.S. federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

E Foreign Currency Translation Investment valuations, other assets, and liabilities initially expressed in foreign currencies are translated each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investment securities and income and expenses denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates in effect on the respective dates of such transactions. Recognized

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Notes to Financial Statements (Unaudited) continued

gains or losses on investment transactions attributable to changes in foreign currency exchange rates are recorded for financial statement purposes as net realized gains and losses on investments. That portion of unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

F Use of Estimates The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

G Indemnifications Under the Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the Fund. Under Massachusetts law, if certain conditions prevail, shareholders of a Massachusetts business trust (such as the Fund) could be deemed to have personal liability for the obligations of the Fund. However, the Fund's Declaration of Trust contains an express disclaimer of liability on the part of Fund shareholders and the By-laws provide that the Fund shall assume the defense on behalf of any Fund shareholders. Moreover, the By-laws also provide for indemnification out of Fund property of any shareholder held personally liable solely by reason of being or having been a shareholder for all loss or expense arising from such liability. Additionally, in the normal course of business, the Fund enters into agreements with service providers that may contain indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred.

H Written Options Upon the writing of a call or a put option, the premium received by the Fund is included in the Statement of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written, in accordance with the Fund's policies on investment valuations discussed above. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. When an index option is exercised, the Fund is required to deliver an amount of cash determined by the excess of the exercise price of the option over the value of the index (in the case of a put) or the excess of the value of the index over the exercise price of the option (in the case of a call) at contract termination. If a put option on a security is exercised, the premium reduces the cost basis of the securities purchased by the Fund. The Fund, as a writer of an option, may have no control over whether the underlying securities or other assets may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities or other assets underlying the written option. The Fund may also bear the risk of not being able to enter into a closing transaction if a liquid secondary market does not exist.

I Interim Financial Statements The interim financial statements relating to June 30, 2018 and for the six months then ended have not been audited by an independent registered public accounting firm, but in the opinion of the Fund's management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the financial statements.

2 Distributions to Shareholders and Income Tax Information

Subject to its Managed Distribution Plan, the Fund makes monthly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on stock investments. The Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions to shareholders are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As required by U.S. GAAP, only distributions in excess of tax basis earnings and profits are reported in the financial statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a substantial return of capital component. For the six months ended June 30, 2018, the amount of distributions estimated to be a tax return of capital was approximately \$49,642,000. The final determination of tax characteristics of the Fund's distributions will occur at the end of the year, at which time it will be reported to the shareholders.

At December 31, 2017, the Fund, for federal income tax purposes, had deferred capital losses of \$16,041,059 which would reduce its taxable income arising from future net realized gains on investment transactions, if any, to the extent permitted by the Internal Revenue Code, and thus would reduce the amount of distributions to shareholders, which would otherwise be necessary to relieve the Fund of any liability for federal income or excise tax. The deferred capital losses

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are treated as arising on the first day of the Fund's next taxable year and retain the same short-term or long-term character as when originally deferred. Of the deferred capital losses at December 31, 2017, \$16,041,059 are short-term.

Additionally, at December 31, 2017, the Fund had a late year ordinary loss of \$139,225, related to certain specified losses realized after October 31, 2017, which it has elected to defer to the following taxable year pursuant to income tax regulations.

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The cost and unrealized appreciation (depreciation) of investments, including open derivative contracts, of the Fund at June 30, 2018, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 444,905,767
Gross unrealized appreciation	\$ 729,420,627
Gross unrealized depreciation	(1,507,569)
Net unrealized appreciation	\$ 727,913,058

3 Investment Adviser Fee and Other Transactions with Affiliates

The investment adviser fee is earned by Eaton Vance Management (EVM) as compensation for management and investment advisory services rendered to the Fund. The fee is computed at an annual rate of 1.00% of the Fund's average daily gross assets and is payable monthly. Gross assets as referred to herein represent net assets plus obligations attributable to investment leverage, if any. For the six months ended June 30, 2018, the Fund's investment adviser fee amounted to \$6,048,655. Pursuant to a sub-advisory agreement, EVM has delegated a portion of the investment management to Parametric Portfolio Associates LLC (Parametric), a majority-owned subsidiary of Eaton Vance Corp. EVM pays Parametric a portion of its investment adviser fee for sub-advisory services provided to the Fund. EVM also serves as administrator of the Fund, but receives no compensation.

Trustees and officers of the Fund who are members of EVM's organization receive remuneration for their services to the Fund out of the investment adviser fee. Trustees of the Fund who are not affiliated with EVM may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the six months ended June 30, 2018, no significant amounts have been deferred. Certain officers and Trustees of the Fund are officers of EVM.

4 Purchases and Sales of Investments

Purchases and sales of investments, other than short-term obligations, aggregated \$8,368,016 and \$73,395,091, respectively, for the six months ended June 30, 2018.

5 Common Shares of Beneficial Interest and Shelf Offering

Common shares issued by the Fund pursuant to its dividend reinvestment plan for the six months ended June 30, 2018 and the year ended December 31, 2017 were 167,979 and 268,640, respectively.

The Board of Trustees of the Fund approved the continuation of the Fund's share repurchase program that has been in effect since August 6, 2012. Pursuant to the terms of the reauthorization of the program, the Fund may 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). The terms of the reauthorization increased the number of shares available for repurchase. The repurchase program does not obligate the Fund to purchase a specific amount of shares. There were no repurchases of common shares by the Fund for the six months ended June 30, 2018 and the year ended December 31, 2017.

Pursuant to a registration statement filed with and declared effective on April 12, 2018 by the SEC, the Fund is authorized to issue up to an additional 12,811,820 common shares through an equity shelf offering program (the "shelf offering"). Under the shelf offering, the Fund, subject to market conditions, may raise additional capital from time to time and in varying amounts and offering methods at a net price at or above the Fund's net asset value per common share.

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During the six months ended June 30, 2018, the Fund sold 435,555 common shares and received proceeds (net of offering costs) of \$5,016,377 through its shelf offering. The net proceeds in excess of the net asset value of the shares sold were \$96,719. Offering costs (other than the applicable sales commissions) incurred in connection with the shelf offering were borne directly by EVM. Eaton Vance Distributors, Inc. (EVD), an affiliate of EVM, is the distributor of the Fund's shares and is entitled to receive a sales commission from the Fund of 1.00% of the gross sales price per share, a portion of which is re-allowed to sales agents. The Fund was informed that the sales commissions retained by EVD during the six months ended June 30, 2018 were \$10,134.

6 Financial Instruments

The Fund may trade in financial instruments with off-balance sheet risk in the normal course of its investing activities. These financial instruments may include written options and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of financial instruments and do not

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Notes to Financial Statements (Unaudited) continued

necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered. A summary of obligations under these financial instruments at June 30, 2018 is included in the Portfolio of Investments. At June 30, 2018, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund writes index call options above the current value of the index to generate premium income. In writing index call options, the Fund in effect, sells potential appreciation in the value of the applicable index above the exercise price in exchange for the option premium received. The Fund retains the risk of loss, minus the premium received, should the price of the underlying index decline.

The fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) and whose primary underlying risk exposure is equity price risk at June 30, 2018 was as follows:

Derivative	Fair Value	
	Asset Derivative	Liability Derivative ⁽¹⁾
Written options	\$	\$ (4,250,279)

⁽¹⁾ Statement of Assets and Liabilities location: Written options outstanding, at value.

The effect of derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) on the Statement of Operations and whose primary underlying risk exposure is equity price risk for the six months ended June 30, 2018 was as follows:

Derivative	Realized Gain (Loss) on Derivatives Recognized in Income ⁽¹⁾	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income ⁽²⁾
Written options	\$ (24,063,030)	\$ 5,949,294

⁽¹⁾ Statement of Operations location: Net realized gain (loss) Written options.

⁽²⁾ Statement of Operations location: Change in unrealized appreciation (depreciation) Written options.

The average number of written options contracts outstanding during the six months ended June 30, 2018, which is indicative of the volume of this derivative type, was 9,533 contracts.

7 Risks Associated with Foreign Investments

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Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Certain foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, limitation on the removal of funds or other assets of the Fund, political or financial instability or diplomatic and other developments which could affect such investments. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker/dealers and issuers than in the United States.

8 Fair Value Measurements

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

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Notes to Financial Statements (Unaudited) continued

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At June 30, 2018, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Consumer Discretionary	\$ 121,479,144	\$ 75,388,561	\$	\$ 196,867,705
Consumer Staples	31,512,426	66,628,876		98,141,302
Energy	21,816,205	32,933,223		54,749,428
Financials	62,836,577	87,701,609		150,538,186
Health Care	77,371,526	62,497,897		139,869,423
Industrials	45,706,036	72,311,134		118,017,170
Information Technology	264,859,716	35,850,608		300,710,324
Materials	11,137,868	44,316,073		55,453,941
Real Estate	7,763,388	5,410,952		13,174,340
Telecommunication Services	7,934,482	22,847,250		30,781,732
Utilities	7,919,155	10,846,398		18,765,553
Total Common Stocks	\$ 660,336,523	\$ 516,732,581*	\$	\$ 1,177,069,104
Rights	\$	\$ 0	\$	\$ 0
Total Investments	\$ 660,336,523	\$ 516,732,581	\$	\$ 1,177,069,104
Liability Description				
Written Call Options	\$ (2,477,901)	\$ (1,772,378)	\$	\$ (4,250,279)
Total	\$ (2,477,901)	\$ (1,772,378)	\$	\$ (4,250,279)

* Includes foreign equity securities whose values were adjusted to reflect market trading of comparable securities or other correlated instruments that occurred after the close of trading in their applicable foreign markets.

At June 30, 2018, there were no investments transferred between Level 1 and Level 2 during the six months then ended.

9 Legal Proceedings

In November 2010, the Fund was named as defendant and a putative member of the proposed defendant class of shareholders in the case entitled Official Committee of Unsecured Creditors (UCC) of the Tribune Company v. FitzSimons, et al. as a result of its ownership of shares in the Tribune Company (Tribune) in 2007 when Tribune effected a leveraged buyout transaction (LBO) and was converted to a privately held company. The UCC, which has been replaced by a Litigation Trustee pursuant to Tribune's plan of reorganization, seeks to recover payments of the proceeds of the LBO. This action is now part of a multi-district litigation proceeding in the Southern District of New York. The value of the proceeds received by the Fund is approximately \$891,000 (equal to 0.08% of net assets at June 30, 2018).

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The Fund cannot predict the outcome of these proceedings or the effect, if any, on the Fund's net asset value. The attorneys' fees and costs related to these actions are expensed by the Fund as incurred.

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Annual Meeting of Shareholders (Unaudited)

The Fund held its Annual Meeting of Shareholders on April 19, 2018. The following action was taken by the shareholders:

Item 1: The election of Thomas E. Faust Jr., Cynthia E. Frost and Scott E. Wennerholm as Class I Trustees of the Fund for a three-year term expiring in 2021.

Nominee for Trustee

Number of Shares

Elected by All Shareholders

	For	Withheld
Thomas E. Faust Jr.	96,176,349	1,922,761
Cynthia E. Frost	96,021,950	2,077,160
Scott E. Wennerholm	96,061,592	2,037,518

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Board of Trustees Contract Approval

Overview of the Contract Review Process

The Investment Company Act of 1940, as amended (the 1940 Act), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuation is approved at least annually by the fund's board of trustees, including by a vote of a majority of the trustees who are not interested persons of the fund (Independent Trustees), cast in person at a meeting called for the purpose of considering such approval.

At a meeting of the Boards of Trustees (each a Board) of the registered investment companies advised by either Eaton Vance Management or its affiliate, Boston Management and Research, (the Eaton Vance Funds) held on April 24, 2018, the Board, including a majority of the Independent Trustees, voted to approve continuation of existing investment advisory and sub-advisory agreements for the Eaton Vance Funds for an additional one-year period. In voting its approval, the Board relied upon the affirmative recommendation of its Contract Review Committee, which is a committee comprised exclusively of Independent Trustees. Prior to making its recommendation, the Contract Review Committee reviewed information furnished by each adviser to the Eaton Vance Funds (including information specifically requested by the Board) for a series of meetings of the Contract Review Committee held between February and April 2018. The Contract Review Committee also considered information received at prior meetings of the Board and its committees, as relevant to its annual evaluation of the investment advisory and sub-advisory agreements.

The information that the Board considered included, among other things, the following (for funds that invest through one or more underlying portfolio(s), references to each fund in this section may include information that was considered at the portfolio-level):

Information about Fees, Performance and Expenses

A report from an independent data provider comparing the advisory and related fees paid by each fund with fees paid by comparable funds as identified by the independent data provider (comparable funds);

A report from an independent data provider comparing each fund's total expense ratio and its components to comparable funds;

A report from an independent data provider comparing the investment performance of each fund (including, where relevant, yield data, Sharpe ratios and information ratios) to the investment performance of comparable funds over various time periods;

Data regarding investment performance in comparison to benchmark indices, as well as customized groups of peer funds and blended indices identified by the adviser in consultation with the Board;

For each fund, comparative information concerning the fees charged and the services provided by each adviser in managing other accounts (including mutual funds, other collective investment funds and institutional accounts) using investment strategies and techniques similar to those used in managing such fund;

Profitability analyses for each adviser with respect to each fund;

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Information about Portfolio Management and Trading

Descriptions of the investment management services provided to each fund, including the fund's investment strategies and policies;

The procedures and processes used to determine the fair value of fund assets and actions taken to monitor and test the effectiveness of such procedures and processes;

Information about each adviser's policies and practices with respect to trading, including each adviser's processes for monitoring best execution of portfolio transactions;

Information about the allocation of brokerage transactions and the benefits received by each adviser as a result of brokerage allocation, including information concerning the acquisition of research through client commission arrangements and policies with respect to soft dollars ;

Data relating to portfolio turnover rates of each fund;

Information about each Adviser

Reports detailing the financial results and condition of each adviser;

Descriptions of the qualifications, education and experience of the individual investment professionals whose responsibilities include portfolio management and investment research for the funds, and information relating to their responsibilities with respect to managing other mutual funds and investment accounts;

The Code of Ethics of each adviser and its affiliates, together with information relating to compliance with and the administration of such codes;

Policies and procedures relating to proxy voting and the handling of corporate actions and class actions;

Information concerning the resources devoted to compliance efforts undertaken by each adviser and its affiliates (including descriptions of various compliance programs) and their record of compliance;

Information concerning the business continuity and disaster recovery plans of each adviser and its affiliates;

A description of Eaton Vance Management's procedures for overseeing third party advisers and sub-advisers, including with respect to regulatory and compliance issues, investment management and other matters;

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[Board of Trustees](#) [Contract Approval](#) [continued](#)

Other Relevant Information

Information concerning the nature, cost and character of the administrative and other non-investment advisory services provided by Eaton Vance Management and its affiliates;

Information concerning management of the relationship with the custodian, subcustodians and fund accountants by each adviser or the funds' administrator; and

The terms of each investment advisory agreement.

Over the course of the twelve-month period ended April 30, 2018, with respect to one or more funds, the Board met seven times and the Contract Review Committee, the Audit Committee, the Governance Committee, the Portfolio Management Committee and the Compliance Reports and Regulatory Matters Committee, each of which is a Committee comprised solely of Independent Trustees, met seven, thirteen, six, eight and nine times, respectively. At such meetings, the Trustees participated in investment and performance reviews with the portfolio managers and other investment professionals of each investment adviser relating to each fund, and considered various investment and trading strategies used in pursuing each fund's investment objective, such as the use of derivative instruments, as well as risk management techniques. The Board and its Committees also evaluated issues pertaining to industry and regulatory developments, compliance procedures, fund governance and other issues with respect to the funds, and received and participated in reports and presentations provided by Eaton Vance Management and other fund advisers with respect to such matters. In addition to the formal meetings of the Board and its Committees, the Independent Trustees hold regular teleconferences in between meetings to discuss, among other topics, matters relating to the continuation of investment advisory and sub-advisory agreements.

For funds that invest through one or more underlying portfolios, the Board considered similar information about the portfolio(s) when considering the approval of investment advisory agreements. In addition, in cases where the fund's investment adviser has engaged a sub-adviser, the Board considered similar information about the sub-adviser when considering the approval of any sub-advisory agreement.

The Contract Review Committee was assisted throughout the contract review process by Goodwin Procter LLP, independent legal counsel for the Independent Trustees. The members of the Contract Review Committee relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating each investment advisory and sub-advisory agreement and the weight to be given to each such factor. The conclusions reached with respect to each investment advisory and sub-advisory agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each member of the Contract Review Committee may have placed varying emphasis on particular factors in reaching conclusions with respect to each investment advisory and sub-advisory agreement. In evaluating each investment advisory and sub-advisory agreement, including the specific fee structures and other terms of the agreements, the Contract Review Committee was informed by multiple years of analysis and discussion among the Independent Trustees and the Eaton Vance Funds' advisers and sub-advisers.

[Results of the Process](#)

Based on its consideration of the foregoing, and such other information as it deemed relevant, including the factors and conclusions described below, the Contract Review Committee concluded that the continuation of the investment advisory agreement of Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (the Fund) with Eaton Vance Management (the Adviser) and the sub-advisory agreement with Parametric Portfolio Associates LLC (the Sub-adviser), an affiliate of the Adviser, including their fee structures, is in the interests of shareholders and, therefore, the Contract Review Committee recommended to the Board approval of each agreement. The Board accepted the recommendation of the Contract Review Committee based on the material factors considered and conclusions reached by the Contract Review Committee with respect to the agreements. Accordingly, the Board, including a majority of the Independent Trustees, voted to approve continuation of the investment advisory agreement and the sub-advisory agreement for the Fund.

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Nature, Extent and Quality of Services

In considering whether to approve the investment advisory agreement and the sub-advisory agreement of the Fund, the Board evaluated the nature, extent and quality of services provided to the Fund by the Adviser and the Sub-adviser.

The Board considered the Adviser's and the Sub-adviser's management capabilities and investment process with respect to the types of investments held by the Fund, including the education, experience and number of its investment professionals and other personnel who provide portfolio management, investment research, and similar services to the Fund. With respect to the Adviser, the Board considered the Adviser's responsibilities overseeing the Sub-adviser and coordinating its activities in implementing the Fund's investment strategy. In particular, the Board considered the abilities and experience of the Adviser's investment professionals in analyzing factors such as tax efficiency and special considerations relevant to investing in stocks and selling call options on one or more U.S. and foreign indices. The Board considered that the Adviser has devoted extensive resources to in-house equity research and also draws upon independent research available from third-party sources. With respect to the Sub-adviser, the Board noted the experience of the Sub-adviser's investment professionals in deploying quantitative-based investment strategies. The Board also took into account the resources dedicated to portfolio management and other services, as well as the compensation methods of the Adviser and other factors, such as the reputation and resources of the Adviser to recruit and retain highly qualified research, advisory and supervisory investment professionals. In addition, the Board considered the time and attention devoted to the Eaton Vance Funds, including the Fund, by senior management, as well as the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Fund, including the provision of administrative services. The Board also considered the business-related and other risks to which the Adviser or its affiliates may be subject in managing the Fund.

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[Board of Trustees](#) [Contract Approval](#) [continued](#)

The Board considered the compliance programs of the Adviser and relevant affiliates thereof, including the Sub-adviser. Among other matters, the Board considered compliance and reporting matters relating to personal trading by investment professionals, selective disclosure of portfolio holdings, late trading, frequent trading, portfolio valuation, business continuity and the allocation of investment opportunities. The Board also considered the responses of the Adviser and its affiliates to requests in recent years from regulatory authorities such as the Securities and Exchange Commission and the Financial Industry Regulatory Authority.

The Board considered shareholder and other administrative services provided or managed by Eaton Vance Management and its affiliates, including transfer agency and accounting services. The Board evaluated the benefits to shareholders of investing in a fund that is a part of a large fund complex offering exposure to a variety of asset classes and investment disciplines.

After consideration of the foregoing factors, among others, the Board concluded that the nature, extent and quality of services provided by the Adviser and the Sub-adviser, taken as a whole, are appropriate and consistent with the terms of the investment advisory agreement and the sub-advisory agreement.

[Fund Performance](#)

The Board compared the Fund's investment performance to that of comparable funds and appropriate benchmark indices, as well as a customized peer group of similarly managed funds. The Board's review included comparative performance data for the one-, three-, five- and ten-year periods ended September 30, 2017 for the Fund. In this regard, the Board noted that the performance of the Fund was higher than the median performance of the Fund's custom peer group and lower than the median performance of the Fund's peer group for the three-year period. The Board also noted that the performance of the Fund was higher than one of its secondary benchmark indexes and lower than its primary, other secondary and blended benchmark indexes for the three-year period. The Board concluded that the performance of the Fund was satisfactory.

[Management Fees and Expenses](#)

The Board considered contractual fee rates payable by the Fund for advisory and administrative services (referred to collectively as "management fees"). As part of its review, the Board considered the Fund's management fees and total expense ratio for the one year period ended September 30, 2017, as compared to those of comparable funds, before and after giving effect to any undertaking to waive fees or reimburse expenses. The Board also considered factors that had an impact on Fund expense ratios relative to comparable funds.

After considering the foregoing information, and in light of the nature, extent and quality of the services provided by the Adviser and the Sub-adviser, the Board concluded that the management fees charged for advisory and related services are reasonable.

[Profitability and Other](#) [Fall-Out](#) [Benefits](#)

The Board considered the level of profits realized by the Adviser and relevant affiliates thereof, including the Sub-adviser, in providing investment advisory and administrative services to the Fund and to all Eaton Vance Funds as a group. The Board considered the level of profits realized without regard to marketing support or other payments by the Adviser and its affiliates to third parties in respect of distribution services. The Board also considered other direct or indirect fall-out benefits received by the Adviser and its affiliates, including the Sub-adviser, in connection with their relationships with the Fund, including the benefits of research services that may be available to the Adviser or the Sub-adviser as a result of securities transactions effected for the Fund and other investment advisory clients.

The Board concluded that, in light of the foregoing factors and the nature, extent and quality of the services rendered, the profits realized by the Adviser and its affiliates, including the Sub-adviser, are deemed not to be excessive.

[Economies of Scale](#)

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In reviewing management fees and profitability, the Board also considered the extent to which the Adviser and its affiliates, on the one hand, and the Fund, on the other hand, can expect to realize benefits from economies of scale as the assets of the Fund increase. The Board acknowledged the difficulty in accurately measuring the benefits resulting from economies of scale, if any, with respect to the management of any specific fund or group of funds. The Board reviewed data summarizing the increases and decreases in the assets of the Fund and of all Eaton Vance Funds as a group over various time periods, and evaluated the extent to which the total expense ratio of the Fund and the profitability of the Adviser and its affiliates may have been affected by such increases or decreases. Based upon the foregoing, the Board concluded that the Fund currently shares in any benefits from economies of scale. The Board also considered the fact that the Fund is not continuously offered in the same manner as an open-end fund and that, notwithstanding that the Fund is authorized to issue additional common shares through a shelf offering, the Fund's assets are not expected to increase materially in the foreseeable future. The Board concluded that, in light of the level of the Adviser's profits with respect to the Fund, the implementation of breakpoints in the advisory fee schedule is not warranted at this time.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2018

Officers and Trustees

Officers of Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund

Edward J. Perkin

President

Maureen A. Gemma

Vice President, Secretary and

Chief Legal Officer

James F. Kirchner

Treasurer

Richard F. Froio

Chief Compliance Officer

Trustees of Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund

William H. Park

Chairperson

Thomas E. Faust Jr.*

Mark R. Fetting

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Cynthia E. Frost

George J. Gorman

Valerie A. Mosley

Helen Frame Peters

Susan J. Sutherland

Harriett Tee Taggart

Scott E. Wennerholm

* Interested Trustee

Eaton Vance Funds

IMPORTANT NOTICES

Privacy. The Eaton Vance organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (Privacy Policy) with respect to nonpublic personal information about its customers:

Only such information received from you, through application forms or otherwise, and information about your Eaton Vance fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.

None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer's account, Eaton Vance may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker-dealers.

Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.

We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Privacy Policy periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Management's Real Estate Investment Group and Boston Management and Research. In addition, our Privacy Policy applies only to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial advisor/broker-dealer, it is likely that only such advisor's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures. For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

Delivery of Shareholder Documents. The Securities and Exchange Commission (SEC) permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders. *American Stock Transfer & Trust Company, LLC (AST), the closed-end funds transfer agent, or your financial advisor, may household the mailing of your documents indefinitely unless you instruct AST, or your financial advisor, otherwise.* If you would prefer that your Eaton Vance documents not be householded, please contact AST or your financial advisor. Your instructions that householding not apply to delivery of your Eaton Vance documents will typically be effective within 30 days of receipt by AST or your financial advisor.

Portfolio Holdings. Each Eaton Vance Fund and its underlying Portfolio(s) (if applicable) will file a schedule of portfolio holdings on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Form N-Q will be available on the Eaton Vance website at www.eatonvance.com, by calling Eaton Vance at 1-800-262-1122 or in the EDGAR database on the SEC's website at www.sec.gov. Form N-Q may also be reviewed and copied at the SEC's public reference room in Washington, D.C. (call 1-800-732-0330 for information on the operation of the public reference room).

Proxy Voting. From time to time, funds are required to vote proxies related to the securities held by the funds. The Eaton Vance Funds or their underlying Portfolios (if applicable) vote proxies according to a set of policies and procedures approved by the Funds' and Portfolios' Boards. You may obtain a description of these policies and procedures and information on how the Funds or Portfolios voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge, upon request, by calling 1-800-262-1122 and by accessing the SEC's website at www.sec.gov.

Share Repurchase Program. The Fund's Board of Trustees has approved a share repurchase program authorizing the Fund to repurchase up to 10% of its outstanding common shares as of the approved date in open-market transactions at a discount to net asset value. The repurchase program does not obligate the Fund to purchase a specific amount of shares. The Fund's repurchase activity, including the number of shares purchased, average price and average discount to net asset value, is disclosed in the Fund's annual and semi-annual reports to shareholders.

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Additional Notice to Shareholders. If applicable, a Fund may also redeem or purchase its outstanding preferred shares in order to maintain compliance with regulatory requirements, borrowing or rating agency requirements or for other purposes as it deems appropriate or necessary.

Closed-End Fund Information. Eaton Vance closed-end funds make fund performance data and certain information about portfolio characteristics available on the Eaton Vance website shortly after the end of each month. Other information about the funds is available on the website. The funds' net asset value per share is readily accessible on the Eaton Vance website. Portfolio holdings for the most recent month-end are also posted to the website approximately 30 days following the end of the month. This information is available at www.eatonvance.com on the fund information pages under Individual Investors' Closed-End Funds.

Investment Adviser and Administrator

Eaton Vance Management

Two International Place

Boston, MA 02110

Sub-Adviser

Parametric Portfolio Associates LLC

1918 Eighth Avenue, Suite 3100

Seattle, WA 98101

Custodian

State Street Bank and Trust Company

State Street Financial Center, One Lincoln Street

Boston, MA 02111

Transfer Agent

American Stock Transfer & Trust Company, LLC

6201 15th Avenue

Brooklyn, NY 11219

Fund Offices

Two International Place

Boston, MA 02110

7746 6.30.18

Item 2. Code of Ethics

Not required in this filing.

Item 3. Audit Committee Financial Expert

Not required in this filing.

Item 4. Principal Accountant Fees and Services

Not required in this filing.

Item 5. Audit Committee of Listed Registrants

Not required in this filing.

Item 6. Schedule of Investments

Please see schedule of investments contained in the Report to Stockholders included under Item 1 of this Form N-CSR.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not required in this filing.

Item 8. Portfolio Managers of Closed-End Management Investment Companies

Not required in this filing.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

No material changes.

Item 11. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies

The registrant does not engage in securities lending.

Item 13. Exhibits

- (a)(1) Registrant's Code of Ethics Not applicable (please see Item 2).
- (a)(2)(i) Treasurer's Section 302 certification.
- (a)(2)(ii) President's Section 302 certification.
- (b) Combined Section 906 certification.
- (c) Registrant's notices to shareholders pursuant to Registrant's exemptive order granting an exemption from Section 19(b) of the 1940 Act and Rule 19b-1 thereunder regarding distributions paid pursuant to the Registrant's Managed Distribution Plan.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: August 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: August 21, 2018

By: /s/ Edward J. Perkin
Edward J. Perkin
President

Date: August 21, 2018