

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
Form N-CSR
February 27, 2019

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

December 31, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

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

Annual Report

December 31, 2018

Important Note. Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (funds.eatonvance.com/closed-end-fund-and-term-trust-documents.php), and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you hold shares at the Fund's transfer agent, American Stock Transfer & Trust Company, LLC (AST), you may elect to receive shareholder reports and other communications from the Fund electronically by contacting AST. If you own your shares through a financial intermediary (such as a broker-dealer or bank), you must contact your financial intermediary to sign up.

You may elect to receive all future Fund shareholder reports in paper free of charge. If you hold shares at AST, you can inform AST that you wish to continue receiving paper copies of your shareholder reports by calling 1-866-439-6787. If you own these shares through a financial intermediary, you must contact your financial intermediary or follow instructions included with this disclosure, if applicable, to elect to continue to receive paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with AST or to all funds held through your financial intermediary, as applicable.

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 \$0.0727 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.

Annual Report December 31, 2018

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

Table of Contents

Management's Discussion of Fund Performance	2
Performance	3
Fund Profile	4
Fund Snapshot	5
Endnotes and Additional Disclosures	6
Financial Statements	7
Report of Independent Registered Public Accounting Firm	24
Federal Tax Information	25
Dividend Reinvestment Plan	26
Management and Organization	28
Important Notices	31

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Management's Discussion of Fund Performance

Economic and Market Conditions

Global stock indexes declined during the 12-month period ended December 31, 2018, amid trade tensions and weakening economies in China and Europe. While U.S. stocks bucked the trend for most of the year, a sharp pullback in the final quarter left major U.S. indexes lower at the end of the period.

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

In February 2018, however, U.S. stocks pulled back amid fears that rising interest rates might boost the appeal of fixed-income investments. After a brief rebound, equity markets again weakened in the spring of 2018, as investors confronted the prospect of a global trade war due to President Trump's then-new tariffs. The broad tariffs drew retaliatory actions from impacted countries including China, Canada, and certain countries in the European Union.

European stocks, meanwhile, began a prolonged downturn in late January 2018 amid mounting global trade war concerns, political uncertainties, and economic worries. In China, signs of a slowing economy compounded trade concerns, sending Chinese stocks into a prolonged slump that reached bear market territory in late June 2018.

U.S. stocks bounced back during the summer months, but international stocks continued to lag. In the final three months of the period, stock indexes worldwide plunged amid global trade war fears and sagging economies in China and Europe. Interest rate concerns mounted after the U.S. Federal Reserve raised the federal funds rate in December 2018 for the fourth time during the period, as U.S. economic data remained largely positive.

For the 12-month period ended December 31, 2018, the MSCI World Index,² a proxy for global equities, declined 8.71%. In the U.S., the blue-chip Dow Jones Industrial Average[®] lost 3.48%, while the broader U.S. equity market represented by the S&P 500[®] Index dropped 4.38%. The MSCI EAFE Index of developed-market international equities fell 13.79%, and the MSCI Emerging Markets Index fell 14.58% during the period.

Fund Performance

For the 12-month period ended December 31, 2018, Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund (the Fund) returned 7.72% at net asset value (NAV),

underperforming the 4.38% return of its primary benchmark, the S&P 500 Index (the Index), the 4.77% return of the Cboe S&P 500 BuyWrite IndexSM, and the 1.68% return of the Cboe NASDAQ 100 BuyWrite Index, but outperforming the 14.86% return of the MSCI Europe Index in U.S. dollars.

The Fund's common stock portfolio underperformed the Index, which detracted from Fund performance versus the Index. Within the common stock portfolio, exposure to European and Japanese stocks, which together averaged about 45% of the portfolio during the period, hurt Fund performance versus the U.S.-centric Index. In general, European and Japanese stocks underperformed the Index on a U.S.-dollar basis, due in part to higher GDP growth in the U.S. than in Europe and Japan, as well as depreciation of the euro and pound sterling versus the U.S. dollar

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during the period. On a sector basis, detractors from performance versus the Index included stock selections in the financials sector as well as stock selections and an underweight, relative to the Index, in the information technology and health care sectors. In contrast, the Fund's allocation to U.S. stocks, which averaged about 55% of the portfolio during the period, contributed to performance versus the Index. On a sector basis, stock selections and an underweight position in the energy sector helped relative results.

The Fund's options overlay strategy contributed to Fund performance versus the Index during the period. The Fund employs an options strategy of writing (selling) stock index call options on a portion of its underlying common stock portfolio. The options strategy is designed to help limit the Fund's exposure to market volatility and provide current income. The period was marked by a reset from the extremely low volatility that characterized 2017 to a higher volatility regime in 2018. As measured by the Cboe Volatility Index[®], the average implied volatility for U.S. equities roughly doubled from 2017 to 2018. The higher volatility environment, both in the U.S. and overseas, caused the premiums received by the Fund for selling options to increase versus 2017 prices. U.S. options performance was negatively impacted by strong equity market performance in January 2018. However, the higher implied and realized market volatility through the remainder of the year led to positive returns for the U.S. component of the options strategy for the period as a whole. As non-U.S. markets were largely directionless throughout the year in an environment that favored the Fund's options strategy, the Fund's foreign index options writing was the largest component of the Fund's positive option returns.

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.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Performance²**Portfolio Managers** Michael A. Allison, CFA and Thomas C. Seto

% Average Annual Total Returns	Inception Date	One Year	Five Years	Ten Years
Fund at NAV	09/30/2005	7.72%	4.03%	8.65%
Fund at Market Price		11.76	5.39	10.74
S&P 500® Index		4.38%	8.49%	13.11%
MSCI Europe Index		14.86	0.61	6.15
Cboe S&P 500 BuyWrite Index SM		4.77	5.07	7.95
Cboe NASDAQ 100 BuyWrite Inde SM		1.68	6.57	10.03

% Premium/Discount to NAV³	1.65%
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Distributions⁴

Total Distributions per share for the period	\$ 1.092
Distribution Rate at NAV	11.27%
Distribution Rate at Market Price	11.46%

See Endnotes and Additional Disclosures in this report.

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Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Fund Profile

Sector Allocation (% of total investments)⁵

Country Allocation (% of total investments)⁵

Top 10 Holdings (% of total investments)⁵

Microsoft Corp.	4.2%
Apple, Inc.	3.9
Amazon.com, Inc.	3.7
Alphabet, Inc., Class A	2.0
Facebook, Inc., Class A	1.9
Nestle SA	1.8
Alphabet, Inc., Class C	1.6
Novartis AG	1.5
Roche Holding AG PC	1.4
Cisco Systems, Inc.	1.4
Total	23.4%

See Endnotes and Additional Disclosures in this report.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

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 Benchmarks²	S&P 500® Index MSCI Europe Index
Morningstar Category	Option Writing
Distribution Frequency	Monthly
Common Stock Portfolio	
Positions Held	328
% US / Non-US	54.9/45.1
Average Market Cap	\$197.6 Billion
Call Options Written	
% of Stock Portfolio	95%
Average Days to Expiration	15 days
% Out of the Money	5.6%

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.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Endnotes and Additional Disclosures

- ¹ The views expressed in this report are those of the portfolio manager(s) and are current only through the date stated at the top of this page. These views are subject to change at any time based upon market or other conditions, and Eaton Vance and the Fund(s) disclaim any responsibility to update such views. These views may not be relied upon as investment advice and, because investment decisions are based on many factors, may not be relied upon as an indication of trading intent on behalf of any Eaton Vance fund. This commentary may contain statements that are not historical facts, referred to as forward looking statements. The Fund's actual future results may differ significantly from those stated in any forward looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the volume of sales and purchases of Fund shares, the continuation of investment advisory, administrative and service contracts, and other risks discussed from time to time in the Fund's filings with the Securities and Exchange Commission.
- ² MSCI World Index is an unmanaged index of equity securities in the developed markets. MSCI EAFE Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada. MSCI Emerging Markets Index is an unmanaged index of emerging markets common stocks. MSCI 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. Dow Jones Industrial Average[®] is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. S&P 500[®] Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance. Cboe S&P 500 BuyWrite IndexSM measures the performance of a hypothetical buy-write strategy on the S&P 500[®] Index. Cboe NASDAQ 100 BuyWrite IndexSM 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. Cboe Volatility Index[®] tracks the implied volatilities of a wide range of S&P 500[®] Index options. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class inception, as applicable.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. In recent years, a significant portion of the Fund's distributions has been characterized as a return of capital. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution rate.
- ⁵ Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments

Common Stocks 99.7%
Security

Aerospace & Defense 1.9%

	Shares	Value
Airbus SE ⁽¹⁾	65,410	\$ 6,236,172
General Dynamics Corp. ⁽¹⁾	6,866	1,079,404
L3 Technologies, Inc.	5,966	1,036,056
Northrop Grumman Corp. ⁽¹⁾	13,028	3,190,557
Raytheon Co. ⁽¹⁾	33,521	5,140,445
Rolls-Royce Holdings PLC	156,584	1,649,612
Textron, Inc. ⁽¹⁾	30,061	1,382,506
		\$ 19,714,752

Air Freight & Logistics 0.3%

Deutsche Post AG ⁽¹⁾	61,060	\$ 1,667,501
Expeditors International of Washington, Inc. ⁽¹⁾	16,714	1,138,056
		\$ 2,805,557

Airlines 0.1%

International Consolidated Airlines Group SA	65,562	\$ 517,122
		\$ 517,122

Auto Components 0.7%

Aisin Seiki Co., Ltd.	10,200	\$ 350,635
Cie Generale des Etablissements Michelin SCA ⁽¹⁾	26,277	2,586,366
Denso Corp.	60,300	2,669,340
Garrett Motion, Inc. ⁽²⁾	3,154	38,920
Toyoda Gosei Co., Ltd.	12,800	251,990
Toyota Industries Corp.	6,400	294,719
Yokohama Rubber Co., Ltd. (The)	75,500	1,412,028
		\$ 7,603,998

Automobiles 1.1%

Daimler AG ⁽¹⁾	132,059	\$ 6,961,474
Honda Motor Co., Ltd.	29,800	785,083
Isuzu Motors, Ltd.	99,500	1,395,697
Mazda Motor Corp.	46,900	482,150
Toyota Motor Corp.	14,400	833,566
Volkswagen AG, PFC Shares	5,108	814,499
		\$ 11,272,469

Banks 5.4%

Banco Santander SA ⁽¹⁾	1,478,737	\$ 6,714,933
Bank of America Corp. ⁽¹⁾	50,000	1,232,000

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BNP Paribas SA ⁽¹⁾	100,600	4,543,168
Citigroup, Inc. ⁽¹⁾	10,022	521,745
Security	Shares	Value
Banks (continued)		
Credit Agricole SA ⁽¹⁾	243,088	\$ 2,616,216
Danske Bank A/S ⁽¹⁾	72,886	1,446,962
Fifth Third Bancorp ⁽¹⁾	112,006	2,635,501
First Horizon National Corp.	9,470	124,625
Hiroshima Bank, Ltd. (The)	43,500	229,797
HSBC Holdings PLC ⁽¹⁾	802,083	6,616,969
Huntington Bancshares, Inc. ⁽¹⁾	267,053	3,183,272
ING Groep NV ⁽¹⁾	426,434	4,586,975
Intesa Sanpaolo SpA ⁽¹⁾	2,091,453	4,656,874
JPMorgan Chase & Co. ⁽¹⁾	47,825	4,668,676
KBC Group NV	22,722	1,461,908
KeyCorp ⁽¹⁾	208,919	3,087,823
Lloyds Banking Group PLC	927,572	611,437
PNC Financial Services Group, Inc. (The) ⁽¹⁾	6,406	748,925
Shinsei Bank, Ltd.	31,400	373,291
Societe Generale SA	85,129	2,698,976
SunTrust Banks, Inc. ⁽¹⁾	19,446	980,856
Wells Fargo & Co. ⁽¹⁾	51,808	2,387,313
		\$ 56,128,242
Beverages 1.2%		
Coca-Cola Co. (The)	24,571	\$ 1,163,437
Constellation Brands, Inc., Class A ⁽¹⁾	29,994	4,823,635
Heineken Holding NV	24,773	2,092,983
Heineken NV	7,692	679,871
Kirin Holdings Co., Ltd.	59,000	1,230,242
PepsiCo, Inc. ⁽¹⁾	24,854	2,745,870
Takara Holdings, Inc.	20,500	249,104
		\$ 12,985,142
Biotechnology 3.4%		
AbbVie, Inc. ⁽¹⁾	47,758	\$ 4,402,810
Amgen, Inc. ⁽¹⁾	64,759	12,606,634
BioMarin Pharmaceutical, Inc. ⁽¹⁾⁽²⁾	19,589	1,668,003
Celgene Corp. ⁽¹⁾⁽²⁾	92,074	5,901,023
Gilead Sciences, Inc. ⁽¹⁾	143,508	8,976,425
Shire PLC	22,601	1,315,098
		\$ 34,869,993
Building Products 0.6%		
Daikin Industries, Ltd.	53,200	\$ 5,652,789
Resideo Technologies, Inc. ⁽²⁾	5,258	108,052
		\$ 5,760,841

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments continued

Security	Shares	Value
Capital Markets 1.5%		
CME Group, Inc.	2,281	\$ 429,102
Moody's Corp. ⁽¹⁾	18,539	2,596,202
Morgan Stanley ⁽¹⁾	65,092	2,580,898
S&P Global, Inc. ⁽¹⁾	27,142	4,612,511
Schroders PLC ⁽¹⁾	62,659	1,951,439
St. James's Place PLC ⁽¹⁾	209,534	2,523,587
State Street Corp. ⁽¹⁾	17,058	1,075,848
		\$ 15,769,587
Chemicals 2.7%		
AdvanSix, Inc. ⁽²⁾	1,261	\$ 30,693
Air Products and Chemicals, Inc. ⁽¹⁾	31,040	4,967,952
Akzo Nobel NV	10,908	878,465
BASF SE ⁽¹⁾	108,986	7,591,265
Daicel Corp. ⁽¹⁾	51,000	523,547
DowDuPont, Inc.	14,120	755,137
Eastman Chemical Co. ⁽¹⁾	20,943	1,531,143
Johnson Matthey PLC ⁽¹⁾	77,449	2,765,365
Linde AG ⁽¹⁾	16,210	3,598,269
Mitsubishi Gas Chemical Co., Inc.	23,700	355,016
Nitto Denko Corp.	35,200	1,765,436
Shin-Etsu Chemical Co., Ltd.	22,800	1,751,788
Sumitomo Chemical Co., Ltd.	25,000	121,068
Toray Industries, Inc.	56,000	395,926
Tosoh Corp.	86,500	1,122,000
		\$ 28,153,070
Commercial Services & Supplies 0.4%		
Rentokil Initial PLC	97,214	\$ 418,214
SECOM Co., Ltd.	36,900	3,060,873
Waste Management, Inc.	10,662	948,812
		\$ 4,427,899
Communications Equipment 1.5%		
Cisco Systems, Inc. ⁽¹⁾	333,665	\$ 14,457,705
Nokia Oyj	200,615	1,164,593
		\$ 15,622,298
Construction & Engineering 0.2%		
Ferrovial SA	84,907	\$ 1,719,595
		\$ 1,719,595

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Security	Shares	Value
Construction Materials 0.2%		
CRH PLC	62,332	\$ 1,650,975
Imerys SA	4,825	231,879
		\$ 1,882,854
Consumer Finance 0.4%		
American Express Co. ⁽¹⁾	42,280	\$ 4,030,130
Navient Corp. ⁽¹⁾	50,603	445,812
		\$ 4,475,942
Containers & Packaging 0.1%		
International Paper Co. ⁽¹⁾	16,999	\$ 686,080
Sealed Air Corp. ⁽¹⁾	13,286	462,884
Toyo Seikan Kaisha, Ltd.	1,600	36,621
		\$ 1,185,585
Distributors 0.1%		
LKQ Corp. ⁽¹⁾⁽²⁾	53,930	\$ 1,279,759
		\$ 1,279,759
Diversified Financial Services 0.6%		
Berkshire Hathaway, Inc., Class B ⁽¹⁾⁽²⁾	16,654	\$ 3,400,414
Groupe Bruxelles Lambert SA	4,239	369,397
Investor AB, Class B	56,000	2,379,682
ORIX Corp.	41,300	603,472
		\$ 6,752,965
Diversified Telecommunication Services 2.0%		
AT&T, Inc.	14,413	\$ 411,347
BT Group PLC ⁽¹⁾	454,642	1,382,382
Deutsche Telekom AG ⁽¹⁾	279,341	4,747,880
Orange SA	290,144	4,702,004
Telefonica SA	230,000	1,936,000
United Internet AG	32,975	1,443,268
Verizon Communications, Inc. ⁽¹⁾	101,639	5,714,145
		\$ 20,337,026
Electric Utilities 0.8%		
Acciona SA	8,786	\$ 743,163
Edison International ⁽¹⁾	19,359	1,099,010
Iberdrola SA ⁽¹⁾	823,629	6,613,641
		\$ 8,455,814

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments continued

Security	Shares	Value
Electrical Equipment 0.8%		
ABB, Ltd. ⁽¹⁾	258,273	\$ 4,932,007
Fujikura, Ltd.	69,000	273,525
Legrand SA ⁽¹⁾	47,726	2,698,068
Mabuchi Motor Co., Ltd.	3,600	110,278
		\$ 8,013,878
Electronic Equipment, Instruments & Components 1.0%		
Alps Electric Co., Ltd.	113,800	\$ 2,206,626
Corning, Inc. ⁽¹⁾	19,975	603,445
Halma PLC	50,000	871,021
Kyocera Corp.	38,900	1,944,417
Taiyo Yuden Co., Ltd.	100,500	1,490,851
TDK Corp.	40,200	2,814,216
		\$ 9,930,576
Energy Equipment & Services 0.0%		
Apergy Corp. ⁽²⁾	3,712	\$ 100,521
		\$ 100,521
Entertainment 1.6%		
Electronic Arts, Inc. ⁽¹⁾⁽²⁾	53,174	\$ 4,195,960
Konami Holdings Corp.	5,500	241,681
Netflix, Inc. ⁽¹⁾⁽²⁾	21,000	5,620,860
Walt Disney Co. (The) ⁽¹⁾	58,917	6,460,249
		\$ 16,518,750
Equity Real Estate Investment Trusts (REITs) 0.8%		
American Tower Corp. ⁽¹⁾	17,793	\$ 2,814,675
British Land Co. PLC (The)	249,761	1,698,441
Simon Property Group, Inc. ⁽¹⁾	19,951	3,351,568
		\$ 7,864,684
Food & Staples Retailing 0.6%		
FamilyMart UNY Holdings Co., Ltd.	8,600	\$ 1,082,346
Kroger Co. (The)	20,000	550,000
Seven & i Holdings Co., Ltd.	44,200	1,920,716
Tesco PLC	890,919	2,160,622
Walmart, Inc. ⁽¹⁾	8,421	784,416
		\$ 6,498,100
Food Products 2.8%		

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Maruha Nichiro Corp.	9,700	\$	325,945
Mondelez International, Inc., Class A ⁽¹⁾	224,275		8,977,728
Nestle SA	225,170		18,275,416
Security	Shares		Value
 Food Products (continued)			
Nissin Foods Holdings Co., Ltd.	11,700	\$	733,083
Toyo Suisan Kaisha, Ltd.	5,000		174,115
Yakult Honsha Co., Ltd.	5,700		399,021
			\$ 28,885,308
 Gas Utilities 0.0%			
Italgas SpA	35,014	\$	200,789
			\$ 200,789
 Health Care Equipment & Supplies 1.1%			
Abbott Laboratories ⁽¹⁾	113,910	\$	8,239,110
Olympus Corp.	6,900		211,035
Terumo Corp.	56,300		3,175,607
			\$ 11,625,752
 Health Care Providers & Services 1.5%			
CVS Health Corp. ⁽¹⁾	71,786	\$	4,703,419
DaVita, Inc. ⁽²⁾	12,963		667,076
McKesson Corp. ⁽¹⁾	16,774		1,853,024
UnitedHealth Group, Inc. ⁽¹⁾	34,811		8,672,116
			\$ 15,895,635
 Hotels, Restaurants & Leisure 0.7%			
Accor SA	26,214	\$	1,114,734
Six Flags Entertainment Corp. ⁽¹⁾	29,121		1,620,001
Whitbread PLC	11,872		693,287
Yum! Brands, Inc. ⁽¹⁾	42,716		3,926,455
			\$ 7,354,477
 Household Durables 0.5%			
Barratt Developments PLC ⁽¹⁾	337,253	\$	1,989,362
Casio Computer Co., Ltd.	63,200		749,314
PulteGroup, Inc. ⁽¹⁾	70,920		1,843,211
Sekisui Chemical Co., Ltd.	61,000		906,803
			\$ 5,488,690
 Household Products 0.7%			
Clorox Co. (The) ⁽¹⁾	13,090	\$	2,017,693
Henkel AG & Co. KGaA, PFC Shares	18,309		1,999,874
Kimberly-Clark Corp. ⁽¹⁾	6,527		743,686
Procter & Gamble Co. (The)	2,074		190,642
Reckitt Benckiser Group PLC	20,566		1,574,868
Unicharm Corp.	37,200		1,203,120
			\$ 7,729,883

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments continued

Security	Shares	Value
Industrial Conglomerates 2.2%		
3M Co. ⁽¹⁾	27,304	\$ 5,202,504
Honeywell International, Inc. ⁽¹⁾	31,549	4,168,254
Nisshinbo Holdings, Inc.	109,000	822,534
Siemens AG ⁽¹⁾	113,166	12,629,501
		\$ 22,822,793
Insurance 4.1%		
Ageas	22,500	\$ 1,012,852
Allianz SE ⁽¹⁾	66,106	13,284,341
Allstate Corp. (The) ⁽¹⁾	14,927	1,233,418
Chubb, Ltd.	7,404	956,449
Cincinnati Financial Corp. ⁽¹⁾	23,801	1,842,673
Hartford Financial Services Group, Inc. ⁽¹⁾	40,077	1,781,423
Lincoln National Corp. ⁽¹⁾	22,183	1,138,210
Marsh & McLennan Cos., Inc. ⁽¹⁾	33,742	2,690,924
MetLife, Inc. ⁽¹⁾	37,893	1,555,887
MS&AD Insurance Group Holdings, Inc.	37,200	1,057,421
Principal Financial Group, Inc. ⁽¹⁾	36,247	1,601,030
Prudential Financial, Inc. ⁽¹⁾	25,233	2,057,751
Prudential PLC ⁽¹⁾	349,752	6,245,329
SCOR SE ⁽¹⁾	63,370	2,848,882
Swiss Life Holding AG ⁽¹⁾	8,264	3,189,651
		\$ 42,496,241
Interactive Media & Services 5.5%		
Alphabet, Inc., Class A ⁽¹⁾⁽²⁾	19,798	\$ 20,688,118
Alphabet, Inc., Class C ⁽¹⁾⁽²⁾	15,787	16,349,175
Facebook, Inc., Class A ⁽¹⁾⁽²⁾	151,584	19,871,147
		\$ 56,908,440
Internet & Direct Marketing Retail 4.4%		
Amazon.com, Inc. ⁽¹⁾⁽²⁾	25,275	\$ 37,962,292
Booking Holdings, Inc. ⁽¹⁾⁽²⁾	3,947	6,798,392
Just Eat PLC ⁽²⁾	141,985	1,061,804
Ocado Group PLC ⁽²⁾	44,101	444,519
		\$ 46,267,007
IT Services 2.8%		
Amadeus IT Group SA	24,489	\$ 1,703,885
Atos SE	5,628	461,133
Capgemini SE ⁽¹⁾	34,597	3,441,190

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Cognizant Technology Solutions Corp., Class A ⁽¹⁾	79,444	5,043,105
DXC Technology Co.	4,294	228,312
Fidelity National Information Services, Inc. ⁽¹⁾	44,273	4,540,196
Security	Shares	Value
 IT Services (continued)		
Indra Sistemas SA ⁽²⁾	58,122	\$ 547,888
Mastercard, Inc., Class A ⁽¹⁾	32,320	6,097,168
Nomura Research Institute, Ltd.	8,100	300,369
NTT Data Corp.	74,000	808,799
Obic Co., Ltd.	7,300	563,476
Otsuka Corp.	15,600	429,335
PayPal Holdings, Inc. ⁽¹⁾⁽²⁾	52,937	4,451,472
Perspecta, Inc.	2,147	36,971
		\$ 28,653,299
 Leisure Products 0.2%		
Hasbro, Inc. ⁽¹⁾	21,651	\$ 1,759,144
Yamaha Corp.	6,800	289,267
		\$ 2,048,411
 Life Sciences Tools & Services 0.4%		
PerkinElmer, Inc. ⁽¹⁾	6,547	\$ 514,267
Thermo Fisher Scientific, Inc. ⁽¹⁾	17,359	3,884,770
		\$ 4,399,037
 Machinery 1.3%		
Dover Corp. ⁽¹⁾	7,424	\$ 526,733
Ebara Corp.	30,600	685,513
FANUC Corp.	37,427	5,679,906
Kawasaki Heavy Industries, Ltd.	3,100	66,153
Komatsu, Ltd.	29,200	627,506
Makita Corp.	13,400	475,915
NSK, Ltd.	6,000	51,479
Parker-Hannifin Corp. ⁽¹⁾	7,147	1,065,903
SMC Corp.	1,900	572,038
Snap-on, Inc. ⁽¹⁾	6,143	892,516
Stanley Black & Decker, Inc. ⁽¹⁾	24,657	2,952,429
		\$ 13,596,091
 Marine 0.0%		
Mitsui O.S.K. Lines, Ltd.	11,100	\$ 240,202
		\$ 240,202
 Media 1.7%		
Charter Communications, Inc., Class A ⁽¹⁾⁽²⁾	9,419	\$ 2,684,133
Comcast Corp., Class A ⁽¹⁾	396,882	13,513,832
Dentsu, Inc.	11,400	509,132
Hakuhodo DY Holdings, Inc.	20,900	298,252
ProSiebenSat.1 Media SE	27,382	487,223
		\$ 17,492,572

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments continued

Security	Shares	Value
Metals & Mining 1.4%		
Glencore PLC ⁽¹⁾	1,472,251	\$ 5,473,925
Mitsubishi Materials Corp.	8,000	210,806
Nippon Light Metal Holdings Co., Ltd.	200,000	405,738
Nucor Corp. ⁽¹⁾	23,673	1,226,498
Rio Tinto PLC ⁽¹⁾	142,688	6,833,669
		\$ 14,150,636
Multi-Utilities 0.8%		
CMS Energy Corp. ⁽¹⁾	118,010	\$ 5,859,196
Engie SA	62,752	901,616
NiSource, Inc. ⁽¹⁾	42,420	1,075,347
Veolia Environnement SA	37,663	771,308
		\$ 8,607,467
Multiline Retail 0.4%		
Isetan Mitsukoshi Holdings, Ltd.	62,132	\$ 686,477
Next PLC ⁽¹⁾	41,584	2,117,326
Target Corp.	15,229	1,006,485
		\$ 3,810,288
Oil, Gas & Consumable Fuels 4.6%		
BP PLC ⁽¹⁾	1,013,220	\$ 6,405,260
Chevron Corp. ⁽¹⁾	65,240	7,097,460
ConocoPhillips	20,000	1,247,000
ENI SpA ⁽¹⁾	351,386	5,550,913
EOG Resources, Inc.	361	31,483
Exxon Mobil Corp. ⁽¹⁾	27,918	1,903,728
Hess Corp.	6,659	269,690
Idemitsu Kosan Co., Ltd.	6,200	201,665
Marathon Petroleum Corp. ⁽¹⁾	27,916	1,647,323
Phillips 66 ⁽¹⁾	36,105	3,110,446
Royal Dutch Shell PLC, Class A ⁽¹⁾	189,507	5,577,727
Royal Dutch Shell PLC, Class B	50,645	1,514,158
Snam SpA	175,073	766,533
Total SA ⁽¹⁾	245,763	12,962,796
		\$ 48,286,182
Paper & Forest Products 0.1%		
Mondi PLC	38,326	\$ 798,243
Oji Holdings Corp.	13,000	66,423
		\$ 864,666

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Security	Shares	Value
Personal Products 1.8%		
Estee Lauder Cos., Inc. (The), Class A ⁽¹⁾	25,480	\$ 3,314,948
Kao Corp. ⁽¹⁾	61,054	4,519,071
Unilever NV ⁽¹⁾	193,140	10,462,830
Unilever PLC	15,759	827,391
		\$ 19,124,240
Pharmaceuticals 7.3%		
Astellas Pharma, Inc.	215,900	\$ 2,758,472
AstraZeneca PLC ⁽¹⁾	97,424	7,272,304
Bayer AG ⁽¹⁾	31,622	2,199,271
Chugai Pharmaceutical Co., Ltd.	92,300	5,353,324
Eisai Co., Ltd.	13,646	1,056,471
Eli Lilly & Co. ⁽¹⁾	13,232	1,531,207
Hisamitsu Pharmaceutical Co., Inc.	1,400	77,284
Indivior PLC ⁽²⁾	25,431	36,437
Johnson & Johnson ⁽¹⁾	39,859	5,143,804
Merck & Co., Inc. ⁽¹⁾	103,665	7,921,043
Mitsubishi Tanabe Pharma Corp.	10,000	144,356
Novartis AG	177,832	15,230,277
Pfizer, Inc. ⁽¹⁾	14,458	631,092
Roche Holding AG PC	59,291	14,719,515
Sanofi ⁽¹⁾	124,447	10,795,757
UCB SA	9,177	749,546
		\$ 75,620,160
Professional Services 0.5%		
Equifax, Inc. ⁽¹⁾	15,217	\$ 1,417,159
Experian PLC	85,608	2,075,301
Recruit Holdings Co., Ltd.	12,500	301,984
Robert Half International, Inc. ⁽¹⁾	30,884	1,766,565
Wolters Kluwer NV	961	56,514
		\$ 5,617,523
Real Estate Management & Development 0.4%		
Capital & Counties Properties PLC	189,600	\$ 558,698
CBRE Group, Inc., Class A ⁽¹⁾⁽²⁾	37,761	1,511,950
Daito Trust Construction Co., Ltd.	6,300	862,492
Heiwa Real Estate Co., Ltd.	34,400	546,289
Sumitomo Realty & Development Co., Ltd.	23,000	841,998
		\$ 4,321,427
Road & Rail 1.0%		
Central Japan Railway Co.	3,400	\$ 717,356
CSX Corp. ⁽¹⁾	115,014	7,145,820

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

December 31, 2018

Portfolio of Investments continued

Security	Shares	Value
Road & Rail (continued)		
East Japan Railway Co.	6,400	\$ 565,184
Kansas City Southern ⁽¹⁾	15,468	1,476,421
Keio Corp.	15,200	884,533
		\$ 10,789,314
Semiconductors & Semiconductor Equipment 3.5%		
ASML Holding NV	24,353	\$ 3,815,128
Intel Corp. ⁽¹⁾	280,224	13,150,912
Marvell Technology Group, Ltd. ⁽¹⁾	84,177	1,362,826
NXP Semiconductors NV ⁽¹⁾	40,985	3,003,381
Texas Instruments, Inc. ⁽¹⁾	108,065	10,212,142
Tokyo Electron, Ltd.	42,200	4,750,633
Versum Materials, Inc.	16,211	449,369
		\$ 36,744,391
Software 5.5%		
Citrix Systems, Inc. ⁽¹⁾	33,243	\$ 3,406,078
LogMeIn, Inc.	5,861	478,082
Micro Focus International PLC	39,348	689,322
Microsoft Corp. ⁽¹⁾	426,140	43,283,040
Oracle Corp. ⁽¹⁾	141,311	6,380,192
Sage Group PLC (The)	313,890	2,407,359
Trend Micro, Inc. ⁽²⁾	14,097	761,739
		\$ 57,405,812
Specialty Retail 2.6%		
Fast Retailing Co., Ltd.	26,300	\$ 13,432,484
Fnac Darty SA ⁽²⁾	922	60,297
Home Depot, Inc. (The) ⁽¹⁾	38,610	6,633,970
Lowe's Cos., Inc. ⁽¹⁾	50,810	4,692,812
Tiffany & Co. ⁽¹⁾	19,173	1,543,618
USS Co., Ltd.	27,200	456,373
		\$ 26,819,554