

Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund  
Form N-CSRS  
August 25, 2017

**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, 2017**

**Date of Reporting Period**

**Item 1. Reports to Stockholders**

Eaton Vance

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

Semiannual Report

June 30, 2017

**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, 2017

## Eaton Vance

### Tax-Managed Global Buy-Write Opportunities Fund

#### Table of Contents

|                                     |    |
|-------------------------------------|----|
| Performance                         | 2  |
| Fund Profile                        | 3  |
| Fund Snapshot                       | 4  |
| Endnotes and Additional Disclosures | 5  |
| Financial Statements                | 6  |
| Annual Meeting of Shareholders      | 22 |
| Board of Trustees Contract Approval | 23 |
| Officers and Trustees               | 26 |
| Important Notices                   | 27 |

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

Performance<sup>1</sup>

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     | 10.93%     | 15.42%   | 8.86%      | 5.66%     |
| Fund at Market Price           |                | 18.82      | 21.61    | 12.54      | 6.04      |
| S&P 500 Index                  |                | 9.34%      | 17.90%   | 14.62%     | 7.18%     |
| MSCI Europe Index              |                | 15.36      | 21.11    | 8.81       | 0.62      |
| CBOE S&P 500 BuyWrite Index    |                | 7.21       | 12.06    | 7.73       | 4.61      |
| CBOE NASDAQ 100 BuyWrite Index |                | 9.58       | 17.43    | 7.72       | 4.23      |

|  |       |
|--|-------|
| % Premium/Discount to NAV <sup>2</sup> | 0.71% |
|--|-------|

Distributions<sup>3</sup>

|  |          |
|--|----------|
| Total Distributions per share for the period | \$ 0.559 |
| Distribution Rate at NAV                     | 9.66%    |
| Distribution Rate at Market Price            | 9.60%    |

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](http://eatonvance.com).

## Eaton Vance

### Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

#### Fund Profile

Sector Allocation (% of total investments)<sup>4</sup>

Country Allocation (% of total investments)<sup>4</sup>

Top 10 Holdings (% of total investments)<sup>4</sup>

|                         |       |
|-------------------------|-------|
| Apple, Inc.             | 4.2%  |
| Microsoft Corp.         | 3.1   |
| Amazon.com, Inc.        | 2.7   |
| Nestle SA               | 2.2   |
| Facebook, Inc., Class A | 2.1   |
| Alphabet, Inc., Class A | 1.9   |
| Roche Holding AG PC     | 1.6   |
| Novartis AG             | 1.5   |
| Alphabet, Inc., Class C | 1.5   |
| Comcast Corp., Class A  | 1.4   |
| Total                   | 22.2% |

*See Endnotes and Additional Disclosures in this report.*



## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Fund Snapshot

|                                      |  |
|--------------------------------------|--|
| <b>Objective</b>                     | The primary investment objective is to provide current income and gains, with a secondary objective of capital appreciation.   |
| <b>Strategy</b>                      | 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. |
| <b>Options Strategy</b>              | Write Index Covered Calls  |
| <b>Equity Benchmarks<sup>1</sup></b> | S&P 500 Index  |
|                                      | MSCI Europe Index  |
| <b>Morningstar Category</b>          | Option Writing   |
| <b>Distribution Frequency</b>        | Monthly  |
| <b>Common Stock Portfolio</b>        |  |
| <b>Positions Held</b>                | 354  |
| <b>% US / Non-US</b>                 | 54.5/45.5  |
| <b>Average Market Cap</b>            | \$168.1 Billion  |
| <b>Call Options Written</b>          |  |
| <b>% of Stock Portfolio</b>          | 95%  |
| <b>Average Days to Expiration</b>    | 17 days  |
| <b>% Out of the Money</b>            | 1.6%   |

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

June 30, 2017

#### Endnotes and Additional Disclosures

- <sup>1</sup> 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. 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.
- <sup>2</sup> 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>.
- <sup>3</sup> 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](http://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](http://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.
- <sup>4</sup> Depictions do not reflect the Fund's option positions. Excludes cash and cash equivalents.

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

#### Important Notice to Shareholders

Effective June 30, 2017, the Fund changed its secondary benchmark to the MSCI Europe Index.

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Portfolio of Investments (Unaudited)

Common Stocks 99.4%

| Security  | Shares  | Value                |
|---|---------|----------------------|
| <b>Aerospace &amp; Defense 1.6%</b>                     |         |                      |
| Airbus SE   | 56,122  | \$ 4,631,495         |
| General Dynamics Corp.                                  | 6,866   | 1,360,155            |
| L3 Technologies, Inc.                                   | 5,966   | 996,799              |
| Northrop Grumman Corp.                                  | 13,028  | 3,344,418            |
| Raytheon Co.  | 33,521  | 5,412,971            |
| Rolls-Royce Holdings PLC                                | 156,584 | 1,816,158            |
| Textron, Inc.   | 30,061  | 1,415,873            |
|   |         | <b>\$ 18,977,869</b> |
| <b>Air Freight &amp; Logistics 0.3%</b>                 |         |                      |
| Deutsche Post AG  | 61,060  | \$ 2,292,085         |
| Expeditors International of Washington, Inc.            | 20,310  | 1,147,109            |
|   |         | <b>\$ 3,439,194</b>  |
| <b>Airlines 0.2%</b>                                    |         |                      |
| Alaska Air Group, Inc.                                  | 16,774  | \$ 1,505,634         |
| International Consolidated Airlines Group SA            | 65,562  | 521,204              |
|   |         | <b>\$ 2,026,838</b>  |
| <b>Auto Components 0.8%</b>                             |         |                      |
| Aisin Seiki Co., Ltd.                                   | 10,200  | \$ 524,347           |
| BorgWarner, Inc.  | 11,315  | 479,303              |
| Compagnie Generale des Etablissements Michelin, Class B | 26,277  | 3,497,309            |
| Denso Corp.   | 60,300  | 2,559,018            |
| Toyoda Gosei Co., Ltd.                                  | 12,800  | 306,707              |
| Toyota Industries Corp.                                 | 6,400   | 338,498              |
| Yokohama Rubber Co., Ltd. (The)                         | 75,500  | 1,522,017            |
|   |         | <b>\$ 9,227,199</b>  |
| <b>Automobiles 1.1%</b>                                 |         |                      |
| Daimler AG <sup>(1)</sup>                               | 132,059 | \$ 9,578,060         |
| Honda Motor Co., Ltd.                                   | 32,300  | 884,957              |

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|                           |        |           |
|---------------------------|--------|-----------|
| Isuzu Motors, Ltd.        | 99,500 | 1,235,528 |
| Mazda Motor Corp.         | 49,000 | 688,396   |
| Toyota Motor Corp.        | 17,100 | 898,835   |
| Volkswagen AG, PFC Shares | 1,805  | 275,724   |

**\$ 13,561,500**

### Banks 6.6%

|                                    |           |            |
|------------------------------------|-----------|------------|
| Banco Bilbao Vizcaya Argentaria SA | 41,559    | \$ 346,184 |
| Banco Santander SA <sup>(1)</sup>  | 1,466,812 | 9,739,446  |
| Bank of America Corp.              | 50,000    | 1,213,000  |

### Security

**Shares Value**

### Banks (continued)

|  |           |              |
|--|-----------|--------------|
| BNP Paribas SA                           | 100,600   | \$ 7,242,466 |
| Citigroup, Inc.                          | 10,022    | 670,271      |
| Credit Agricole SA <sup>(1)</sup>        | 243,088   | 3,915,746    |
| Danske Bank A/S                          | 72,886    | 2,804,148    |
| Fifth Third Bancorp                      | 112,006   | 2,907,676    |
| First Horizon National Corp.             | 19,470    | 339,167      |
| Hiroshima Bank, Ltd. (The)               | 87,000    | 387,273      |
| HSBC Holdings PLC <sup>(1)</sup>         | 802,083   | 7,444,905    |
| Huntington Bancshares, Inc.              | 307,053   | 4,151,357    |
| ING Groep NV <sup>(1)</sup>              | 426,434   | 7,361,427    |
| Intesa Sanpaolo SpA <sup>(1)</sup>       | 2,091,453 | 6,652,515    |
| JPMorgan Chase & Co.                     | 47,825    | 4,371,205    |
| KBC Group NV                             | 22,722    | 1,722,759    |
| KeyCorp                                  | 218,919   | 4,102,542    |
| Lloyds Banking Group PLC                 | 927,572   | 799,360      |
| PNC Financial Services Group, Inc. (The) | 6,406     | 799,917      |
| Shinsei Bank, Ltd.                       | 336,000   | 588,592      |
| Societe Generale SA                      | 130,261   | 7,024,407    |
| SunTrust Banks, Inc.                     | 19,446    | 1,102,977    |
| U.S. Bancorp                             | 20,850    | 1,082,532    |
| Wells Fargo & Co.                        | 51,808    | 2,870,681    |

**\$ 79,640,553**

### Beverages 1.7%

|                                     |        |            |
|-------------------------------------|--------|------------|
| Anheuser-Busch InBev SA/NV          | 3,893  | \$ 429,976 |
| Coca-Cola Co. (The)                 | 50,472 | 2,263,669  |
| Constellation Brands, Inc., Class A | 29,994 | 5,810,738  |
| Heineken Holding NV                 | 24,773 | 2,270,693  |
| Heineken NV                         | 7,692  | 747,928    |
| Kirin Holdings Co., Ltd.            | 59,000 | 1,203,517  |
| PepsiCo, Inc.                       | 60,441 | 6,980,331  |
| Takara Holdings, Inc.               | 84,000 | 876,435    |

**\$ 20,583,287**

### Biotechnology 3.5%

|  |         |              |
|--|---------|--------------|
| AbbVie, Inc.                                 | 47,758  | \$ 3,462,933 |
| Amgen, Inc.                                  | 71,478  | 12,310,656   |
| BioMarin Pharmaceutical, Inc. <sup>(2)</sup> | 19,589  | 1,779,073    |
| Celgene Corp. <sup>(2)</sup>                 | 92,074  | 11,957,650   |
| Gilead Sciences, Inc.                        | 143,508 | 10,157,496   |
| Shire PLC <sup>(1)</sup>                     | 52,601  | 2,900,362    |

**\$ 42,568,170**



## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Portfolio of Investments (Unaudited) continued

| Security                                       | Shares  | Value                |
|--|---------|----------------------|
| <b>Building Products 0.5%</b>                  |         |                      |
| Daikin Industries, Ltd. <sup>(1)</sup>         | 62,200  | \$ 6,381,224         |
|  |         | <b>\$ 6,381,224</b>  |
| <b>Capital Markets 1.2%</b>                    |         |                      |
| CME Group, Inc.                                | 4,775   | \$ 598,021           |
| GAM Holding AG                                 | 43,549  | 585,509              |
| Moody's Corp.                                  | 18,539  | 2,255,826            |
| Morgan Stanley                                 | 65,092  | 2,900,499            |
| S&P Global, Inc.                               | 27,142  | 3,962,461            |
| Schroders PLC                                  | 62,659  | 2,533,674            |
| State Street Corp.                             | 21,373  | 1,917,799            |
|  |         | <b>\$ 14,753,789</b> |
| <b>Chemicals 2.8%</b>                          |         |                      |
| AdvanSix, Inc. <sup>(2)</sup>                  | 1,261   | \$ 39,394            |
| Air Products and Chemicals, Inc.               | 32,423  | 4,638,434            |
| Akzo Nobel NV                                  | 10,908  | 948,653              |
| BASF SE <sup>(1)</sup>                         | 108,986 | 10,114,882           |
| Daicel Corp.                                   | 51,000  | 637,437              |
| Dow Chemical Co. (The)                         | 14,120  | 890,548              |
| Eastman Chemical Co.                           | 22,750  | 1,910,773            |
| Johnson Matthey PLC                            | 77,449  | 2,898,653            |
| Kaneka Corp.                                   | 47,000  | 359,712              |
| Linde AG                                       | 16,210  | 3,085,621            |
| Mitsubishi Gas Chemical Co., Inc.              | 27,500  | 584,083              |
| Nitto Denko Corp.                              | 39,400  | 3,253,704            |
| Shin-Etsu Chemical Co., Ltd.                   | 22,800  | 2,075,093            |
| Sumitomo Chemical Co., Ltd.                    | 25,000  | 144,495              |
| Toray Industries, Inc.                         | 56,000  | 469,821              |
| Tosoh Corp.                                    | 173,000 | 1,782,976            |
|  |         | <b>\$ 33,834,279</b> |
| <b>Commercial Services &amp; Supplies 0.4%</b> |         |                      |
| SECOM Co., Ltd.                                | 42,900  | \$ 3,264,046         |
| Waste Management, Inc.                         | 23,366  | 1,713,896            |
|  |         | <b>\$ 4,977,942</b>  |

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|  |  |               |                      |
|--|--|---------------|----------------------|
| <b>Communications Equipment</b> 1.1%               |  |               |                      |
| Cisco Systems, Inc.                                |  | 357,128       | \$ 11,178,106        |
| Nokia Oyj  |  | 245,912       | 1,507,864            |
|  |  |               | <b>\$ 12,685,970</b> |
| <b>Security</b>                                    |  | <b>Shares</b> | <b>Value</b>         |
| <b>Construction &amp; Engineering</b> 0.2%         |  |               |                      |
| Ferrovial SA                                       |  | 81,605        | \$ 1,812,706         |
| Quanta Services, Inc.(2)                           |  | 10,281        | 338,450              |
|  |  |               | <b>\$ 2,151,156</b>  |
| <b>Construction Materials</b> 0.2%                 |  |               |                      |
| CRH PLC  |  | 62,332        | \$ 2,209,251         |
| Imerys SA  |  | 4,825         | 419,987              |
|  |  |               | <b>\$ 2,629,238</b>  |
| <b>Consumer Finance</b> 0.4%                       |  |               |                      |
| American Express Co.                               |  | 42,280        | \$ 3,561,667         |
| Navient Corp.                                      |  | 50,603        | 842,540              |
|  |  |               | <b>\$ 4,404,207</b>  |
| <b>Containers &amp; Packaging</b> 0.2%             |  |               |                      |
| International Paper Co.                            |  | 16,999        | \$ 962,313           |
| Sealed Air Corp.                                   |  | 27,433        | 1,227,901            |
| Toyo Seikan Kaisha, Ltd.                           |  | 15,800        | 267,475              |
|  |  |               | <b>\$ 2,457,689</b>  |
| <b>Distributors</b> 0.4%                           |  |               |                      |
| Genuine Parts Co.                                  |  | 28,642        | \$ 2,656,832         |
| LKQ Corp.(2)                                       |  | 53,930        | 1,776,993            |
|  |  |               | <b>\$ 4,433,825</b>  |
| <b>Diversified Financial Services</b> 0.6%         |  |               |                      |
| Berkshire Hathaway, Inc., Class B(2)               |  | 16,883        | \$ 2,859,474         |
| Groupe Bruxelles Lambert SA                        |  | 4,239         | 408,017              |
| Investor AB, Class B                               |  | 56,000        | 2,701,805            |
| ORIX Corp.   |  | 41,300        | 642,621              |
|  |  |               | <b>\$ 6,611,917</b>  |
| <b>Diversified Telecommunication Services</b> 1.3% |  |               |                      |
| AT&T, Inc.   |  | 99,124        | \$ 3,739,948         |
| BT Group PLC(1)                                    |  | 454,642       | 1,748,207            |
| Deutsche Telekom AG(1)                             |  | 220,347       | 3,971,745            |
| Orange SA  |  | 56,906        | 905,654              |
| Proximus SA  |  | 25,589        | 895,599              |
| Verizon Communications, Inc.                       |  | 105,653       | 4,718,463            |
|  |  |               | <b>\$ 15,979,616</b> |



## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

Portfolio of Investments (Unaudited) continued

| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Electric Utilities 0.9%</b>                                 |         |                      |
| Acciona SA   | 8,786   | \$ 773,545           |
| Edison International   | 51,169  | 4,000,904            |
| Iberdrola SA <sup>(1)</sup>                                    | 784,069 | 6,213,288            |
|  |         | <b>\$ 10,987,737</b> |
| <b>Electrical Equipment 0.9%</b>                               |         |                      |
| ABB, Ltd.  | 258,273 | \$ 6,410,621         |
| Fujikura, Ltd.   | 69,000  | 580,464              |
| Legrand SA   | 47,726  | 3,335,160            |
| Mabuchi Motor Co., Ltd.  | 6,600   | 329,887              |
|  |         | <b>\$ 10,656,132</b> |
| <b>Electronic Equipment, Instruments &amp; Components 1.0%</b> |         |                      |
| Alps Electric Co., Ltd. <sup>(1)</sup>                         | 123,800 | \$ 3,596,182         |
| Corning, Inc.  | 19,975  | 600,249              |
| Kyocera Corp.  | 45,400  | 2,638,679            |
| OMRON Corp.  | 16,500  | 718,235              |
| Taiyo Yuden Co., Ltd.  | 124,900 | 1,973,346            |
| TDK Corp.  | 40,200  | 2,657,297            |
|  |         | <b>\$ 12,183,988</b> |
| <b>Energy Equipment &amp; Services 0.2%</b>                    |         |                      |
| Halliburton Co.  | 50,055  | \$ 2,137,849         |
|  |         | <b>\$ 2,137,849</b>  |
| <b>Equity Real Estate Investment Trusts (REITs) 0.9%</b>       |         |                      |
| American Tower Corp.   | 17,793  | \$ 2,354,370         |
| AvalonBay Communities, Inc.                                    | 5,904   | 1,134,572            |
| British Land Co. PLC (The)                                     | 324,390 | 2,560,910            |
| Japan Real Estate Investment Corp.                             | 67      | 333,051              |
| Simon Property Group, Inc.                                     | 26,522  | 4,290,199            |
|  |         | <b>\$ 10,673,102</b> |

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### Food & Staples Retailing 0.8%

|                                   |        |                     |
|-----------------------------------|--------|---------------------|
| CVS Health Corp.                  | 71,786 | \$ 5,775,902        |
| FamilyMart UNY Holdings Co., Ltd. | 8,600  | 492,486             |
| Seven & i Holdings Co., Ltd.      | 44,200 | 1,823,888           |
| Wal-Mart Stores, Inc.             | 23,122 | 1,749,873           |
|                                   |        | <b>\$ 9,842,149</b> |

### Food Products 3.3%

|                                       |               |              |
|---------------------------------------|---------------|--------------|
| Kraft Heinz Co. (The)                 | 26,742        | \$ 2,290,185 |
| Mondelez International, Inc., Class A | 224,275       | 9,686,437    |
| Nestle SA                             | 296,170       | 25,831,251   |
| <b>Security</b>                       | <b>Shares</b> | <b>Value</b> |

### Food Products (continued)

|                                 |        |                      |
|---------------------------------|--------|----------------------|
| Nissin Foods Holdings Co., Ltd. | 11,700 | \$ 731,596           |
| Toyo Suisan Kaisha, Ltd.        | 5,000  | 191,833              |
| Yakult Honsha Co., Ltd.         | 8,800  | 599,835              |
|                                 |        | <b>\$ 39,331,137</b> |

### Gas Utilities 0.0%

|             |        |                   |
|-------------|--------|-------------------|
| Italgas SpA | 35,014 | \$ 176,580        |
|             |        | <b>\$ 176,580</b> |

### Health Care Equipment & Supplies 1.0%

|   |         |                      |
|---|---------|----------------------|
| Abbott Laboratories                     | 113,910 | \$ 5,537,165         |
| Analogic Corp.                          | 10,189  | 740,231              |
| Dentsply Sirona, Inc.                   | 10,000  | 648,400              |
| Hologic, Inc. <sup>(2)</sup>            | 17,554  | 796,601              |
| Intuitive Surgical, Inc. <sup>(2)</sup> | 1,000   | 935,370              |
| Medtronic PLC                           | 8,000   | 710,000              |
| Olympus Corp.                           | 6,900   | 252,805              |
| Terumo Corp.                            | 60,500  | 2,387,267            |
|   |         | <b>\$ 12,007,839</b> |

### Health Care Providers & Services 0.9%

|                             |        |                      |
|-----------------------------|--------|----------------------|
| DaVita, Inc. <sup>(2)</sup> | 12,963 | \$ 839,484           |
| Fresenius SE & Co. KGaA     | 8,764  | 752,414              |
| McKesson Corp.              | 16,774 | 2,759,994            |
| UnitedHealth Group, Inc.    | 34,811 | 6,454,656            |
|                             |        | <b>\$ 10,806,548</b> |

### Hotels, Restaurants & Leisure 1.0%

|                               |        |                      |
|-------------------------------|--------|----------------------|
| Accor SA                      | 26,214 | \$ 1,229,677         |
| McDonald's Corp.              | 25,986 | 3,980,016            |
| Six Flags Entertainment Corp. | 32,001 | 1,907,579            |
| Yum! Brands, Inc.             | 58,297 | 4,299,987            |
|                               |        | <b>\$ 11,417,259</b> |

### Household Durables 0.5%

|   |         |              |
|---|---------|--------------|
| Barratt Developments PLC <sup>(1)</sup> | 337,253 | \$ 2,476,875 |
| Casio Computer Co., Ltd.                | 63,200  | 974,051      |
| PulteGroup, Inc.                        | 70,920  | 1,739,668    |
| Sekisui Chemical Co., Ltd.              | 61,000  | 1,094,550    |

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\$ 6,285,144

Household Products 1.0%

Clorox Co. (The)

Colgate-Palmolive Co.

18,837 \$ 2,509,842

7,994 592,595

8

*See Notes to Financial Statements.*

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Household Products (continued)</b>              |         |                      |
| Henkel AG & Co. KGaA, PFC Shares                   | 18,309  | \$ 2,524,696         |
| Kimberly-Clark Corp.                               | 21,147  | 2,730,289            |
| Procter & Gamble Co. (The)                         | 11,603  | 1,011,201            |
| Reckitt Benckiser Group PLC                        | 20,566  | 2,084,838            |
| Unicharm Corp.                                     | 37,200  | 936,546              |
|  |         | <b>\$ 12,390,007</b> |
| <b>Industrial Conglomerates 2.2%</b>               |         |                      |
| 3M Co.   | 27,304  | \$ 5,684,420         |
| Honeywell International, Inc.                      | 31,549  | 4,205,166            |
| Nisshinbo Holdings, Inc.                           | 109,000 | 1,109,059            |
| Siemens AG <sup>(1)</sup>                          | 113,166 | 15,566,428           |
|  |         | <b>\$ 26,565,073</b> |
| <b>Insurance 4.6%</b>                              |         |                      |
| Ageas  | 22,500  | \$ 906,101           |
| Allianz SE   | 66,106  | 13,045,488           |
| Allstate Corp. (The)                               | 16,927  | 1,497,024            |
| Chubb, Ltd.  | 13,104  | 1,905,059            |
| Cincinnati Financial Corp.                         | 42,936  | 3,110,713            |
| Hartford Financial Services Group, Inc.            | 48,969  | 2,574,300            |
| Lincoln National Corp.                             | 22,183  | 1,499,127            |
| Marsh & McLennan Cos., Inc.                        | 55,718  | 4,343,775            |
| MetLife, Inc.                                      | 47,093  | 2,587,289            |
| MS&AD Insurance Group Holdings, Inc.               | 37,200  | 1,254,707            |
| Principal Financial Group, Inc.                    | 36,247  | 2,322,345            |
| Prudential Financial, Inc.                         | 27,177  | 2,938,921            |
| Prudential PLC <sup>(1)</sup>                      | 349,752 | 8,028,121            |
| SCOR SE  | 63,370  | 2,517,550            |
| St. James s Place PL <sup>Ⓞ</sup>                  | 209,534 | 3,229,656            |
| Standard Life PLC                                  | 192,564 | 1,001,333            |
| Swiss Life Holding AG                              | 8,264   | 2,795,479            |
|  |         | <b>\$ 55,556,988</b> |
| <b>Internet &amp; Direct Marketing Retail 3.5%</b> |         |                      |
| Amazon.com, Inc. <sup>(2)</sup>                    | 33,102  | \$ 32,042,736        |
| Netflix, Inc. <sup>(2)</sup>                       | 21,000  | 3,137,610            |
| Priceline Group, Inc. (The) <sup>(2)</sup>         | 3,947   | 7,382,943            |

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**\$ 42,563,289**

**Internet Software & Services 5.6%**

|  |               |               |
|--|---------------|---------------|
| Alphabet, Inc., Class A <sup>(2)</sup> | 24,201        | \$ 22,499,186 |
| Alphabet, Inc., Class C <sup>(2)</sup> | 19,187        | 17,435,802    |
| Facebook, Inc., Class A <sup>(2)</sup> | 163,423       | 24,673,605    |
| <b>Security</b>                        | <b>Shares</b> | <b>Value</b>  |

**Internet Software & Services (continued)**

|                    |        |                      |
|--------------------|--------|----------------------|
| LogMeIn, Inc.      | 5,861  | \$ 612,474           |
| United Internet AG | 32,975 | 1,814,746            |
|                    |        | <b>\$ 67,035,813</b> |

**IT Services 2.5%**

|   |         |                      |
|---|---------|----------------------|
| Amadeus IT Group SA                           | 24,489  | \$ 1,463,847         |
| Atos SE                                       | 5,628   | 789,668              |
| Capgemini SE <sup>(1)</sup>                   | 34,597  | 3,573,954            |
| Cognizant Technology Solutions Corp., Class A | 79,444  | 5,275,082            |
| DXC Technology Co.                            | 6,782   | 520,315              |
| Fidelity National Information Services, Inc.  | 51,873  | 4,429,954            |
| Indra Sistemas SA <sup>(2)</sup>              | 58,122  | 838,849              |
| International Business Machines Corp.         | 10,407  | 1,600,909            |
| Mastercard, Inc., Class A                     | 32,320  | 3,925,264            |
| Nomura Research Institute, Ltd.               | 8,100   | 320,003              |
| NTT Data Corp.                                | 74,000  | 825,591              |
| Obic Co., Ltd.                                | 7,300   | 449,504              |
| Otsuka Corp.                                  | 7,800   | 485,191              |
| PayPal Holdings, Inc. <sup>(2)</sup>          | 52,937  | 2,841,129            |
| Worldpay Group PLC <sup>(4)</sup>             | 662,238 | 2,715,447            |
|   |         | <b>\$ 30,054,707</b> |

**Leisure Products 0.2%**

|              |        |                     |
|--------------|--------|---------------------|
| Hasbro, Inc. | 21,651 | \$ 2,414,303        |
|              |        | <b>\$ 2,414,303</b> |

**Life Sciences Tools & Services 0.3%**

|                                |        |                     |
|--------------------------------|--------|---------------------|
| PerkinElmer, Inc.              | 6,547  | \$ 446,112          |
| Thermo Fisher Scientific, Inc. | 17,359 | 3,028,625           |
|                                |        | <b>\$ 3,474,737</b> |

**Machinery 1.6%**

|                                 |        |                      |
|---------------------------------|--------|----------------------|
| Dover Corp.                     | 7,424  | \$ 595,553           |
| Ebara Corp.                     | 45,600 | 1,270,496            |
| FANUC Corp. <sup>(1)</sup>      | 43,827 | 8,482,529            |
| Kawasaki Heavy Industries, Ltd. | 31,000 | 92,275               |
| Komatsu, Ltd.                   | 34,000 | 872,693              |
| Makita Corp.                    | 13,400 | 496,256              |
| MAN SE                          | 7,139  | 765,618              |
| NSK, Ltd.                       | 6,000  | 75,503               |
| Parker-Hannifin Corp.           | 7,147  | 1,142,233            |
| SMC Corp.                       | 1,900  | 580,815              |
| Snap-on, Inc.                   | 6,143  | 970,594              |
| Stanley Black & Decker, Inc.    | 24,657 | 3,469,980            |
|                                 |        | <b>\$ 18,814,545</b> |



## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

Portfolio of Investments (Unaudited) continued

| Security                                    | Shares    | Value                |
|---|-----------|----------------------|
| <b>Media 3.2%</b>                           |           |                      |
| Charter Communications, Inc. <sup>(2)</sup> | 10,343    | \$ 3,484,040         |
| Comcast Corp., Class A                      | 431,542   | 16,795,615           |
| Dentsu, Inc.                                | 14,500    | 695,608              |
| Hakuhodo DY Holdings, Inc.                  | 20,900    | 278,340              |
| Interpublic Group of Cos., Inc.             | 40,333    | 992,192              |
| Omnicom Group, Inc.                         | 18,166    | 1,505,961            |
| ProSiebenSat.1 Media SE                     | 27,382    | 1,148,659            |
| Sky PLC <sup>(1)</sup>                      | 447,757   | 5,798,957            |
| Time Warner, Inc.                           | 10,926    | 1,097,080            |
| Walt Disney Co. (The)                       | 58,917    | 6,259,931            |
|   |           | <b>\$ 38,056,383</b> |
| <b>Metals &amp; Mining 1.1%</b>             |           |                      |
| Glencore PLC <sup>(1)</sup>                 | 1,472,251 | \$ 5,516,857         |
| Mitsubishi Materials Corp.                  | 8,000     | 242,771              |
| Nippon Light Metal Holdings Co., Ltd.       | 200,000   | 476,062              |
| Nucor Corp.                                 | 23,673    | 1,369,957            |
| Rio Tinto PLC <sup>(1)</sup>                | 142,688   | 6,043,093            |
|   |           | <b>\$ 13,648,740</b> |
| <b>Multi-Utilities 1.1%</b>                 |           |                      |
| CMS Energy Corp.                            | 126,690   | \$ 5,859,412         |
| Consolidated Edison, Inc.                   | 13,824    | 1,117,256            |
| Dominion Energy, Inc.                       | 27,793    | 2,129,778            |
| Engie SA                                    | 62,752    | 947,162              |
| National Grid PLC                           | 97,770    | 1,211,417            |
| NiSource, Inc.                              | 42,420    | 1,075,771            |
| Veolia Environnement SA                     | 37,663    | 796,820              |
|   |           | <b>\$ 13,137,616</b> |
| <b>Multiline Retail 0.5%</b>                |           |                      |
| Isetan Mitsukoshi Holdings, Ltd.            | 71,332    | \$ 717,614           |
| Marks & Spencer Group PLC                   | 398,770   | 1,730,709            |
| Next PLC                                    | 41,584    | 2,088,507            |
| Nordstrom, Inc.                             | 12,439    | 594,958              |
| Target Corp.                                | 17,970    | 939,651              |
|   |           | <b>\$ 6,071,439</b>  |

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### Oil, Gas & Consumable Fuels 3.7%

|                          |               |              |
|--------------------------|---------------|--------------|
| Anadarko Petroleum Corp. | 12,443        | \$ 564,166   |
| BP PLC <sup>(1)</sup>    | 1,013,220     | 5,848,480    |
| Chevron Corp.            | 72,650        | 7,579,574    |
| ConocoPhillips           | 20,000        | 879,200      |
| ENI SpA <sup>(1)</sup>   | 351,386       | 5,280,581    |
| EOG Resources, Inc.      | 5,000         | 452,600      |
| <b>Security</b>          | <b>Shares</b> | <b>Value</b> |

### Oil, Gas & Consumable Fuels (continued)

|   |         |                      |
|---|---------|----------------------|
| Exxon Mobil Corp.                             | 47,061  | \$ 3,799,234         |
| Idemitsu Kosan Co., Ltd.                      | 10,000  | 284,487              |
| Marathon Petroleum Corp.                      | 27,916  | 1,460,844            |
| Newfield Exploration Co. <sup>(2)</sup>       | 11,510  | 327,575              |
| Phillips 66                                   | 36,105  | 2,985,522            |
| Pioneer Natural Resources Co.                 | 4,000   | 638,320              |
| Royal Dutch Shell PLC, Class A <sup>(1)</sup> | 189,507 | 5,034,955            |
| Royal Dutch Shell PLC, Class B                | 30,575  | 820,828              |
| Snam SpA                                      | 175,073 | 764,046              |
| Total SA <sup>(1)</sup>                       | 166,408 | 8,261,653            |
|   |         | <b>\$ 44,982,065</b> |

### Paper & Forest Products 0.0%

|                     |        |                   |
|---------------------|--------|-------------------|
| OJI Paper Co., Ltd. | 41,000 | \$ 212,277        |
|                     |        | <b>\$ 212,277</b> |

### Personal Products 1.5%

|  |         |                      |
|--|---------|----------------------|
| Estee Lauder Cos., Inc. (The), Class A | 25,480  | \$ 2,445,570         |
| Kao Corp. <sup>(1)</sup>               | 61,054  | 3,630,167            |
| Unilever NV <sup>(1)</sup>             | 193,140 | 10,661,666           |
| Unilever PLC                           | 15,759  | 852,844              |
|  |         | <b>\$ 17,590,247</b> |

### Pharmaceuticals 7.7%

|  |         |                      |
|--|---------|----------------------|
| Allergan PLC                                   | 11,024  | \$ 2,679,824         |
| Astellas Pharma, Inc. <sup>(1)</sup>           | 269,300 | 3,300,727            |
| AstraZeneca PLC <sup>(1)</sup>                 | 97,424  | 6,525,802            |
| Bayer AG <sup>(1)</sup>                        | 31,622  | 4,098,529            |
| Chugai Pharmaceutical Co., Ltd. <sup>(1)</sup> | 99,100  | 3,712,871            |
| Eisai Co., Ltd.                                | 23,146  | 1,280,611            |
| Eli Lilly & Co.                                | 17,949  | 1,477,203            |
| Hisamitsu Pharmaceutical Co., Inc.             | 3,300   | 158,214              |
| Indivior PLC                                   | 25,431  | 103,553              |
| Johnson & Johnson                              | 60,088  | 7,949,041            |
| Mallinckrodt PLC <sup>(2)</sup>                | 6,475   | 290,145              |
| Merck & Co., Inc.                              | 103,665 | 6,643,890            |
| Mitsubishi Tanabe Pharma Corp.                 | 10,000  | 231,321              |
| Novartis AG <sup>(1)</sup>                     | 218,832 | 18,278,294           |
| Pfizer, Inc.                                   | 104,651 | 3,515,227            |
| Roche Holding AG PC <sup>(1)</sup>             | 74,965  | 19,154,670           |
| Sanofi <sup>(1)</sup>                          | 124,447 | 11,924,500           |
| Takeda Pharmaceutical Co., Ltd.                | 14,631  | 742,801              |
| UCB SA   | 9,177   | 631,160              |
|  |         | <b>\$ 92,698,383</b> |



## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Portfolio of Investments (Unaudited) continued

| Security   | Shares  | Value                |
|--|---------|----------------------|
| <b>Professional Services 0.4%</b>                        |         |                      |
| Equifax, Inc.  | 15,217  | \$ 2,091,120         |
| Experian PLC   | 85,608  | 1,756,919            |
| Robert Half International, Inc.                          | 30,884  | 1,480,270            |
| Wolters Kluwer NV  | 961     | 40,644               |
|  |         | <b>\$ 5,368,953</b>  |
| <b>Real Estate Management &amp; Development 0.4%</b>     |         |                      |
| Capital & Counties Properties PLC                        | 189,600 | \$ 723,647           |
| CBRE Group, Inc., Class A <sup>(2)</sup>                 | 41,385  | 1,506,414            |
| Daito Trust Construction Co., Ltd.                       | 6,300   | 981,512              |
| Heiwa Real Estate Co., Ltd.                              | 40,500  | 654,275              |
| Sumitomo Realty & Development Co., Ltd.                  | 23,000  | 712,270              |
|  |         | <b>\$ 4,578,118</b>  |
| <b>Road &amp; Rail 0.8%</b>                              |         |                      |
| Central Japan Railway Co.                                | 5,500   | \$ 898,242           |
| CSX Corp.  | 115,014 | 6,275,164            |
| East Japan Railway Co.                                   | 6,400   | 613,096              |
| Kansas City Southern                                     | 15,468  | 1,618,726            |
| Keio Corp.   | 76,000  | 637,051              |
|  |         | <b>\$ 10,042,279</b> |
| <b>Semiconductors &amp; Semiconductor Equipment 3.4%</b> |         |                      |
| Intel Corp.  | 288,696 | \$ 9,740,603         |
| Marvell Technology Group, Ltd.                           | 84,177  | 1,390,604            |
| Microchip Technology, Inc.                               | 4,320   | 333,418              |
| NXP Semiconductors NV <sup>(2)</sup>                     | 54,841  | 6,002,347            |
| QUALCOMM, Inc.   | 86,673  | 4,786,083            |
| Texas Instruments, Inc.                                  | 134,483 | 10,345,777           |
| Tokyo Electron, Ltd. <sup>(1)</sup>                      | 54,600  | 7,381,536            |
| Versum Materials, Inc.                                   | 16,211  | 526,858              |
|  |         | <b>\$ 40,507,226</b> |
| <b>Software 4.6%</b>                                     |         |                      |
| Citrix Systems, Inc. <sup>(2)</sup>                      | 34,110  | \$ 2,714,474         |

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|                                      |         |                      |
|--------------------------------------|---------|----------------------|
| Electronic Arts, Inc. <sup>(2)</sup> | 53,174  | 5,621,555            |
| Konami Holdings Corp.                | 5,500   | 306,161              |
| Microsoft Corp.                      | 546,621 | 37,678,586           |
| Oracle Corp.                         | 156,176 | 7,830,665            |
| Trend Micro, Inc.                    | 14,097  | 728,575              |
|                                      |         | <b>\$ 54,880,016</b> |

### Specialty Retail 2.0%

|   |        |            |
|---|--------|------------|
| CarMax, Inc. <sup>(2)</sup>             | 5,464  | \$ 344,560 |
| Fast Retailing Co., Ltd. <sup>(1)</sup> | 34,100 | 11,403,876 |

#### Security

|  | Shares | Value |
|--|--------|-------|
|--|--------|-------|

### Specialty Retail (continued)

|                              |        |           |
|------------------------------|--------|-----------|
| Fnac Darty SA <sup>(2)</sup> | 922    | \$ 74,740 |
| Home Depot, Inc. (The)       | 42,734 | 6,555,396 |
| Lowe's Cos., Inc.            | 50,810 | 3,939,299 |
| Tiffany & Co.                | 19,173 | 1,799,769 |
| USS Co., Ltd.                | 27,200 | 542,126   |

**\$ 24,659,766**

### Technology Hardware, Storage & Peripherals 4.5%

|                                |         |               |
|--------------------------------|---------|---------------|
| Apple, Inc.                    | 352,113 | \$ 50,711,314 |
| Brother Industries, Ltd.       | 18,000  | 416,934       |
| Canon, Inc.                    | 19,100  | 649,693       |
| Hewlett Packard Enterprise Co. | 78,955  | 1,309,864     |
| HP, Inc.                       | 58,955  | 1,030,533     |

**\$ 54,118,338**

### Textiles, Apparel & Luxury Goods 1.8%

|                                     |        |              |
|-------------------------------------|--------|--------------|
| adidas AG                           | 11,824 | \$ 2,267,236 |
| Asics Corp.                         | 20,000 | 371,692      |
| Christian Dior SE                   | 10,660 | 3,048,090    |
| Hanesbrands, Inc.                   | 32,716 | 757,703      |
| Kering SA                           | 7,380  | 2,512,976    |
| LVMH Moët Hennessy Louis Vuitton SE | 32,072 | 8,019,775    |
| NIKE, Inc., Class B                 | 83,464 | 4,924,376    |

**\$ 21,901,848**

### Tobacco 2.6%

|                                    |         |               |
|------------------------------------|---------|---------------|
| British American Tobacco PLC       | 211,393 | \$ 14,404,927 |
| Imperial Brands PLC <sup>(1)</sup> | 143,738 | 6,459,172     |
| Japan Tobacco, Inc.                | 76,500  | 2,688,828     |
| Philip Morris International, Inc.  | 64,219  | 7,542,521     |

**\$ 31,095,448**

### Trading Companies & Distributors 0.4%

|                             |        |            |
|-----------------------------|--------|------------|
| Marubeni Corp.              | 20,000 | \$ 129,573 |
| Mitsubishi Corp.            | 37,000 | 777,777    |
| Sumitomo Corp.              | 96,700 | 1,260,985  |
| Wolseley PLC <sup>(1)</sup> | 47,906 | 2,940,360  |

**\$ 5,108,695**

### Transportation Infrastructure 0.1%

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Aeroports de Paris

6,667 \$ 1,074,672

**\$ 1,074,672**

11

*See Notes to Financial Statements.*

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

Portfolio of Investments (Unaudited) continued

| Security   | Shares    | Value                   |
|--|-----------|-------------------------|
| Wireless Telecommunication Services 1.6%                     |           |                         |
| KDDI Corp. <sup>(1)</sup>                                    | 163,300   | \$ 4,318,897            |
| SoftBank Group Corp. <sup>(1)</sup>                          | 112,298   | 9,128,715               |
| T-Mobile US, Inc. <sup>(2)</sup>                             | 7,000     | 424,340                 |
| Vodafone Group PLC <sup>(1)</sup>                            | 2,099,564 | 5,962,662               |
|  |           | <b>\$ 19,834,614</b>    |
| Total Common Stocks 99.4%<br>(identified cost \$507,453,328) |           | <b>\$ 1,196,267,511</b> |

Call Options Written (0.3)%

Exchange-Traded Options (0.3)%

| Description                   | Number of<br>Contracts | Strike<br>Price | Expiration<br>Date | Value      |
|-------------------------------|------------------------|-----------------|--------------------|------------|
| Dow Jones Euro Stoxx 50 Index | 1,300                  | EUR 3,600       | 7/7/17             | \$ (1,907) |
| Dow Jones Euro Stoxx 50 Index | 1,315                  | EUR 3,575       | 7/14/17            | (31,577)   |
| Dow Jones Euro Stoxx 50 Index | 1,315                  | EUR 3,575       | 7/21/17            | (70,573)   |
| Dow Jones Euro Stoxx 50 Index | 1,310                  | EUR 3,525       | 7/28/17            | (297,063)  |
| FTSE 100 Index                | 705                    | GBP 7,500       | 7/21/17            | (121,994)  |
| FTSE 100 Index                | 700                    | GBP 7,550       | 7/21/17            | (66,873)   |
| NASDAQ 100 Index              | 105                    | USD 5,900       | 7/7/17             | (1,575)    |
| NASDAQ 100 Index              | 110                    | USD 5,700       | 7/14/17            | (457,600)  |
| NASDAQ 100 Index              | 105                    | USD 5,850       | 7/21/17            | (116,550)  |
| NASDAQ 100 Index              | 110                    | USD 5,800       | 7/28/17            | (352,550)  |
| Nikkei 225 Index              | 165                    | JPY 20,125      | 7/7/17             | (136,530)  |
| Nikkei 225 Index              | 165                    | JPY 20,125      | 7/14/17            | (224,709)  |
| Nikkei 225 Index              | 165                    | JPY 20,250      | 7/21/17            | (212,185)  |
| Nikkei 225 Index              | 165                    | JPY 20,375      | 7/28/17            | (196,211)  |
| S&P 500 Index                 | 130                    | USD 2,440       | 7/3/17             | (4,875)    |
| S&P 500 Index                 | 130                    | USD 2,435       | 7/5/17             | (28,275)   |
| S&P 500 Index                 | 130                    | USD 2,435       | 7/7/17             | (61,750)   |
| S&P 500 Index                 | 130                    | USD 2,430       | 7/10/17            | (108,550)  |
| S&P 500 Index                 | 130                    | USD 2,445       | 7/12/17            | (52,650)   |
| S&P 500 Index                 | 130                    | USD 2,435       | 7/14/17            | (122,850)  |
| S&P 500 Index                 | 130                    | USD 2,450       | 7/17/17            | (57,200)   |
| S&P 500 Index                 | 125                    | USD 2,440       | 7/19/17            | (120,000)  |
| S&P 500 Index                 | 125                    | USD 2,440       | 7/21/17            | (138,750)  |
| S&P 500 Index                 | 130                    | USD 2,450       | 7/24/17            | (99,450)   |
| S&P 500 Index                 | 130                    | USD 2,440       | 7/26/17            | (169,650)  |
| S&P 500 Index                 | 130                    | USD 2,460       | 7/28/17            | (79,950)   |
| SMI Index                     | 555                    | CHF 9,050       | 7/21/17            | (224,654)  |

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|   |                         |
|---|-------------------------|
| Total Call Options Written<br>(premiums received \$9,058,625) | \$ (3,556,501)          |
| Other Assets, Less Liabilities 0.9%                           | \$ 11,349,837           |
| Net Assets 100.0%   | <b>\$ 1,204,060,847</b> |

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 and/or segregated as collateral in connection with open foreign exchange-traded options.
- (2) Non-income producing security.
- (3) Amount is less than 0.05%.
- (4) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be sold in certain transactions in reliance on an exemption from registration (normally to qualified institutional buyers). At June 30, 2017, the aggregate value of these securities is \$2,715,447 or 0.2% of the Fund's net assets.

## Country Concentration of Portfolio

| Country                  | Percentage of<br>Total Investments | Value                   |
|--------------------------|------------------------------------|-------------------------|
| United States            | 54.5%                              | \$ 652,202,166          |
| Japan                    | 11.0                               | 131,069,112             |
| United Kingdom           | 9.7                                | 116,062,188             |
| France                   | 6.3                                | 75,743,461              |
| Switzerland              | 6.1                                | 73,055,824              |
| Germany                  | 6.0                                | 71,301,931              |
| Netherlands              | 2.4                                | 28,033,358              |
| Spain                    | 1.8                                | 21,709,069              |
| Italy                    | 1.1                                | 12,873,722              |
| Belgium                  | 0.4                                | 4,993,612               |
| Denmark                  | 0.2                                | 2,804,148               |
| Sweden                   | 0.2                                | 2,701,805               |
| Ireland                  | 0.2                                | 2,209,251               |
| Finland                  | 0.1                                | 1,507,864               |
| <b>Total Investments</b> | <b>100.0%</b>                      | <b>\$ 1,196,267,511</b> |

### Abbreviations:

PC                                      Participation Certificate  
PFC Shares                              Preference Shares

### Currency Abbreviations:

Edgar Filing: Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund - Form N-CSRS

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

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Statement of Assets and Liabilities (Unaudited)

| <b>Assets</b>   | <b>June 30, 2017</b>    |
|---|-------------------------|
| Investments, at value (identified cost, \$507,453,328)  | \$ 1,196,267,511        |
| Cash  | 7,323,131               |
| Foreign currency, at value (identified cost, \$960,533)   | 965,346                 |
| Dividends receivable  | 1,388,310               |
| Receivable for investments sold   | 27,980                  |
| Receivable for premiums on written options  | 1,259,545               |
| Receivable from the transfer agent  | 308,987                 |
| Tax reclaims receivable   | 3,562,280               |
| <b>Total assets</b>   | <b>\$ 1,211,103,090</b> |
| <br>  |                         |
| <b>Liabilities</b>  |                         |
| Written options outstanding, at value (premiums received, \$9,058,625)  | \$ 3,556,501            |
| Payable for investments purchased   | 2,251,144               |
| Payable to affiliates:  |                         |
| Investment adviser fee  | 994,414                 |
| Trustees' fees  | 17,060                  |
| Accrued expenses  | 223,124                 |
| <b>Total liabilities</b>  | <b>\$ 7,042,243</b>     |
| <b>Commitments and contingencies (see Note 9)</b>   |                         |
| <b>Net Assets</b>   | <b>\$ 1,204,060,847</b> |
| <br>  |                         |
| <b>Sources of Net Assets</b>  |                         |
| Common shares, \$0.01 par value, unlimited number of shares authorized, 106,551,306 shares issued and outstanding | \$ 1,065,513            |
| Additional paid-in capital  | 593,193,758             |
| Accumulated net realized loss   | (32,429,872)            |
| Accumulated distributions in excess of net investment income  | (52,070,569)            |
| Net unrealized appreciation   | 694,302,017             |
| <b>Net Assets</b>   | <b>\$ 1,204,060,847</b> |
| <br>  |                         |
| <b>Net Asset Value</b>  |                         |
| <b>(\$1,204,060,847 ÷ 106,551,306 common shares issued and outstanding)</b>                                       | <b>\$ 11.30</b>         |

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Statement of Operations (Unaudited)

|   | <b>Six Months Ended</b> |
|---|-------------------------|
|   | <b>June 30, 2017</b>    |
| <b>Investment Income</b>                                    |                         |
| Dividends (net of foreign taxes, \$1,376,119)               | \$ 17,132,648           |
| <b>Total investment income</b>                              | <b>\$ 17,132,648</b>    |
| <b>Expenses</b>   |                         |
| Investment adviser fee                                      | \$ 5,859,819            |
| Trustees' fees and expenses                                 | 36,034                  |
| Custodian fee   | 198,686                 |
| Transfer and dividend disbursing agent fees                 | 8,869                   |
| Legal and accounting services                               | 56,862                  |
| Printing and postage  | 210,273                 |
| Miscellaneous   | 62,881                  |
| <b>Total expenses</b>                                       | <b>\$ 6,433,424</b>     |
| <b>Net investment income</b>                                | <b>\$ 10,699,224</b>    |
| <b>Realized and Unrealized Gain (Loss)</b>                  |                         |
| Net realized gain (loss)                                    |                         |
| Investment transactions                                     | \$ 27,832,362           |
| Written options   | (33,408,729)            |
| Foreign currency transactions                               | 151,610                 |
| Payment by affiliate  | 42,424                  |
| <b>Net realized loss</b>                                    | <b>\$ (5,382,333)</b>   |
| Change in unrealized appreciation (depreciation)            |                         |
| Investments   | \$ 112,851,769          |
| Written options   | 4,361,125               |
| Foreign currency  | 212,039                 |
| <b>Net change in unrealized appreciation (depreciation)</b> | <b>\$ 117,424,933</b>   |
| <b>Net realized and unrealized gain</b>                     | <b>\$ 112,042,600</b>   |
| <b>Net increase in net assets from operations</b>           | <b>\$ 122,741,824</b>   |

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Statements of Changes in Net Assets

|  | <b>Six Months Ended<br/>June 30, 2017<br/>(Unaudited)</b> | <b>Year Ended<br/>December 31, 2016</b> |
|--|---|---|
| <b>Increase (Decrease) in Net Assets</b>   |   |   |
| From operations  |   |   |
| Net investment income  | \$ 10,699,224   | \$ 17,389,048                           |
| Net realized gain (loss) from investment transactions, written options, foreign currency transactions and payment by affiliate | (5,382,333)   | 15,656,080                              |
| Net change in unrealized appreciation (depreciation) from investments, written options and foreign currency                    | 117,424,933   | 369,449                                 |
| <b>Net increase in net assets from operations</b>  | <b>\$ 122,741,824</b>                                     | <b>\$ 33,414,577</b>                    |
| Distributions to shareholders  |   |   |
| From net investment income   | \$ (59,476,436)*  | \$ (16,535,796)                         |
| Tax return of capital  |   | (107,746,742)                           |
| <b>Total distributions</b>   | <b>\$ (59,476,436)</b>                                    | <b>\$ (124,282,538)</b>                 |
| Capital share transactions   |   |   |
| Reinvestment of distributions  | \$ 1,218,099  | \$                                      |
| <b>Net increase in net assets from capital share transactions</b>  | <b>\$ 1,218,099</b>                                       | <b>\$</b>                               |
| <b>Net increase (decrease) in net assets</b>   | <b>\$ 64,483,487</b>                                      | <b>\$ (90,867,961)</b>                  |
| <b>Net Assets</b>  |   |   |
| At beginning of period   | \$ 1,139,577,360  | \$ 1,230,445,321                        |
| <b>At end of period</b>  | <b>\$ 1,204,060,847</b>                                   | <b>\$ 1,139,577,360</b>                 |
| <b>Accumulated distributions in excess of net investment income included in net assets</b>                                     |   |   |
| <b>At end of period</b>  | <b>\$ (52,070,569)</b>                                    | <b>\$ (3,293,357)</b>                   |

\* A portion of the distributions may be deemed a tax return of capital at year-end. See Note 2.

## Eaton Vance

## Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

## Financial Highlights

|  | <b>Six Months Ended<br/>June 30, 2017<br/>(Unaudited)</b> | <b>Year Ended December 31,</b> |                   |                   |                   |                   |
|--|---|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|  |   | <b>2016</b>                    | <b>2015</b>       | <b>2014</b>       | <b>2013</b>       | <b>2012</b>       |
| Net asset value Beginning of period  | \$ 10.710   | \$ 11.560                      | \$ 12.290         | \$ 13.130         | \$ 12.370         | \$ 12.220         |
| <b>Income (Loss) From Operations</b>   |   |                                |                   |                   |                   |                   |
| Net investment income <sup>(1)</sup>   | \$ 0.100  | \$ 0.163                       | \$ 0.183          | \$ 0.233          | \$ 0.173          | \$ 0.223          |
| Net realized and unrealized gain   | 1.049   | 0.155                          | 0.255             | 0.095             | 1.754             | 1.084             |
| <b>Total income from operations</b>  | <b>\$ 1.149</b>   | <b>\$ 0.318</b>                | <b>\$ 0.438</b>   | <b>\$ 0.328</b>   | <b>\$ 1.927</b>   | <b>\$ 1.307</b>   |
| <b>Less Distributions</b>  |   |                                |                   |                   |                   |                   |
| From net investment income   | \$ (0.559)*   | \$ (0.155)                     | \$ (0.183)        | \$ (0.242)        | \$ (0.189)        | \$ (0.233)        |
| Tax return of capital  |   | (1.013)                        | (0.985)           | (0.926)           | (0.979)           | (0.935)           |
| <b>Total distributions</b>   | <b>\$ (0.559)</b>   | <b>\$ (1.168)</b>              | <b>\$ (1.168)</b> | <b>\$ (1.168)</b> | <b>\$ (1.168)</b> | <b>\$ (1.168)</b> |
| <b>Anti-dilutive effect of share repurchase program<br/>(see Note 5)<sup>(1)</sup></b> | <b>\$</b>   | <b>\$</b>                      | <b>\$</b>         | <b>\$</b>         | <b>\$ 0.001</b>   | <b>\$ 0.011</b>   |
| <b>Net asset value End of period</b>   | <b>\$ 11.300</b>  | <b>\$ 10.710</b>               | <b>\$ 11.560</b>  | <b>\$ 12.290</b>  | <b>\$ 13.130</b>  | <b>\$ 12.370</b>  |
| <b>Market value End of period</b>  | <b>\$ 11.380</b>  | <b>\$ 10.070</b>               | <b>\$ 11.230</b>  | <b>\$ 11.020</b>  | <b>\$ 12.100</b>  | <b>\$ 10.690</b>  |
| <b>Total Investment Return on Net Asset Value<sup>(2)</sup></b>                        | <b>10.93%<sup>(3)</sup></b>                               | <b>3.46%</b>                   | <b>3.92%</b>      | <b>2.97%</b>      | <b>17.46%</b>     | <b>12.46%</b>     |
| <b>Total Investment Return on Market Value<sup>(2)</sup></b>                           | <b>18.82%<sup>(3)</sup></b>                               | <b>0.14%</b>                   | <b>12.59%</b>     | <b>0.19%</b>      | <b>25.26%</b>     | <b>15.53%</b>     |
| <b>Ratios/Supplemental Data</b>  |   |                                |                   |                   |                   |                   |
| Net assets, end of period (000 s omitted)  | \$ 1,204,061  | \$ 1,139,577                   | \$ 1,230,445      | \$ 1,308,077      | \$ 1,397,576      | \$ 1,317,270      |
| Ratios (as a percentage of average daily net assets):                                  |   |                                |                   |                   |                   |                   |
| Expenses <sup>(4)</sup>  | 1.10% <sup>(5)</sup>                                      | 1.10%                          | 1.09%             | 1.10%             | 1.10%             | 1.08%             |
| Net investment income  | 1.83% <sup>(5)</sup>                                      | 1.50%                          | 1.50%             | 1.80%             | 1.37%             | 1.77%             |
| Portfolio Turnover   | 1% <sup>(3)</sup>   | 8%                             | 7%                | 2%                | 2%                | 5%                |

(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.

(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 a tax return of capital at year-end. See Note 2.

## Eaton Vance

### Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

#### 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, 2017, 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 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, 2017, 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

## Eaton Vance

### Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

#### 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 strike 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 strike 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, 2017 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, 2017, the amount of distributions estimated to be a tax return of capital was approximately \$53,078,000. 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, 2016, the Fund, for federal income tax purposes, had deferred capital losses of \$23,825,442 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, 2016, \$23,825,442 are short-term.

Additionally, at December 31, 2016, the Fund had a late year ordinary loss of \$104,332, related to certain specified losses realized after October 31, 2016, which it has elected to defer to the following taxable year pursuant to income tax regulations.

Eaton Vance

Tax-Managed Global Buy-Write Opportunities Fund

June 30, 2017

Notes to Financial Statements (Unaudited) continued

The cost and unrealized appreciation (depreciation) of investments of the Fund at June 30, 2017, as determined on a federal income tax basis, were as follows:

|   |                       |
|---|-----------------------|
| <b>Aggregate cost</b>   | <b>\$ 510,898,605</b> |
| Gross unrealized appreciation   | \$ 686,545,108        |
| Gross unrealized depreciation   | (1,176,202)           |
| <b>Net unrealized appreciation</b>  | <b>\$ 685,368,906</b> |
| <a href="#">3 Investment Adviser Fee and Other Transactions with Affiliates</a> |                       |

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 paya