

EATON VANCE TAX ADVANTAGED GLOBAL DIVIDEND INCOME FUND  
Form N-CSR  
March 08, 2006

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 811-21470

Eaton Vance Tax-Advantaged Global Dividend Income Fund  
(Exact name of registrant as specified in charter)

The Eaton Vance Building, 255 State Street, Boston, Massachusetts  
(Address of principal executive offices)

02109  
(Zip code)

Alan R. Dynner  
The Eaton Vance Building, 255 State Street, Boston, Massachusetts 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 482-8260

Date of fiscal year end: December 31

Date of reporting period: December 31, 2005

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**Item 1. Reports to Stockholders**

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Annual Report December 31, 2005

EATON VANCE  
TAX-  
ADVANTAGED  
GLOBAL  
DIVIDEND  
  
INCOME  
  
FUND

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**IMPORTANT NOTICES REGARDING PRIVACY,  
DELIVERY OF SHAREHOLDER DOCUMENTS,  
PORTFOLIO HOLDINGS, AND PROXY VOTING**

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

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

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

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

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

Our pledge of privacy applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Boston Management and Research, and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies to those Eaton Vance customers who are individuals and who have a direct relationship with us. If a customer's account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser's privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Eaton Vance's Privacy Policy, please call 1-800-262-1122.

**Delivery of Shareholder Documents.** The Securities and Exchange Commission (the "SEC") permits funds to deliver only one copy of shareholder documents, including prospectuses, proxy statements and shareholder reports, to fund investors with multiple accounts at the same residential or post office box address. This practice is often called "householding" and it helps eliminate duplicate mailings to shareholders.

**Eaton Vance, or your financial adviser, may household the mailing of your documents indefinitely unless you instruct Eaton Vance, or your financial adviser, otherwise.**

If you would prefer that your Eaton Vance documents not be househanded, please contact Eaton Vance at 1-800-262-1122, or contact your financial adviser.

Your instructions that householding not apply to delivery of your Eaton Vance documents will be effective within 30 days of receipt by Eaton Vance or your financial adviser.

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

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



**Eaton Vance Tax-Advantaged Global Dividend Income Fund** as of December 31, 2005

**MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE**

Aamer Khan, CFA

Co-Portfolio Manager

Thomas H. Luster, CFA

Co-Portfolio Manager

Michael R. Mach, CFA

Co-Portfolio Manager

Judith A. Saryan, CFA

Co-Portfolio Manager

## **The Fund**

### **Performance for the Past Year**

Based on share price, Eaton Vance Tax-Advantaged Global Dividend Income Fund (the Fund), a closed end fund traded on the New York Stock Exchange, had a total return of 11.43% for the year ended December 31, 2005.(1) This return resulted from an increase in share price to \$20.56 on December 31, 2005, from \$19.79 on December 31, 2004, plus the distribution of \$1.417 per share in dividend income paid in the year ended December 31, 2005. Based on the Fund's most recent dividend and a closing share price of \$20.56 on December 31, 2005, the Fund had a market yield of 6.77%.(2)

Based on an increase in net asset value (NAV) to \$22.17 per share on December 31, 2005, from \$21.68 on December 31, 2004, plus the distribution of \$1.417 per share in dividend income paid in the year ended December 31, 2005, the Fund had a total return of 9.68% for the year ended December 31, 2005.(1)

For the year ended December 31, 2005, the S&P 500 Index and the Russell 1000 Value Index had returns of 4.91% and 7.05%, respectively.(3) During this same period, the Fund outperformed both of these widely followed indices.

### **Management Discussion**

During the 12-month period ended December 31, 2005, most global equity markets extended their advances for a third year. While increased energy prices threatened consumer growth and global economic growth in general, throughout the year, the economy continued to expand (albeit at a slower pace than in recent years) and remained an important driver of equity market strength. Continued economic growth helped corporations grow their earnings and cash flows, lower their debt levels, and strengthen their balance sheets. Over the last 12 months, a growing number of companies rewarded shareholders with increased dividend payments or common share repurchase programs.

In 2005, strong stock selection was again a key driver of your Fund's performance. Stocks making meaningful positive contributions to the Fund's 2005 performance included holdings in the consumer, materials, and utility sectors. The strong earnings and cash flow gains recorded by a number of the Fund's non-regulated utility holdings helped push the dividend payments and the share prices of these holdings to higher levels. Stock selection in the consumer discretionary area significantly outperformed the benchmark companies. Holdings in the materials sector saw their share prices advance as demand and pricing for commodities moved higher.

Based on the Fund's objective of providing a high level of after-tax total return, the Fund was primarily invested in securities that generated a relatively high level of qualified dividend income (QDI) during the period. At the end of the period, the Fund had 78.07% of total investments invested in common stocks, 21.42% of total investments invested in preferred stocks, and 0.51% of total investments in cash equivalents. Within the common stock portfolio, the Fund had 24.89% of total investments invested in utility and telecommunication stocks. The Fund also had 62.69% of the Fund's total investments invested in common stocks diversified across the consumer, industrial, energy and financial sectors.

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(1) *Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

(2) *The Fund's market yield is calculated by dividing the most recent dividend per share by the share price at the end of the period and annualizing the result.*

(3) *It is not possible to invest directly in an Index. The Indexes' total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in an Index. Unlike the Fund, an Index's return does not reflect the effect of leverage, such as the issuance of auction preferred shares.*

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in share price or net asset value with all distributions reinvested. The returns include a dividend declared in December 2005 and payable in 2006. Investment return and market price will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, current performance may be lower or higher than quoted. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

**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.**



During the past year, the utility sector generally outperformed the overall markets. During this same period, the Fund's utility holdings underperformed their counterparts in the Russell 1000 Value Index, while telecom performed in line with the Russell 1000 Value Index. In the utility and telecommunication sectors, the Fund's strategy has been to focus its investments in companies generating high levels of free cash flow. Over the past few months, the strong free cash flows generated by the Fund's utility and telecommunication stocks have allowed many of these holdings to increase their regular dividend payments, and in a number of cases, to reward shareholders with special one-time dividend payments.

The preferred stock portion of the Fund performed well, as corporate credit quality and yield spreads between preferreds and riskless rates remained stable. In addition, the preferreds produced positive relative performance because the Fund has actively sought to invest in relatively high dividend yield, low-interest-rate-risk opportunities.

In April 2004, the Fund initially issued its Auction Preferred Shares (APS) to give the Fund financial leverage. As of December 31, 2005, the Fund's \$750 million issued and outstanding APS equaled approximately 31% of total assets and maintained a weighted average reset period of approximately 107 days. We have, on a number of occasions, moved to extend the maturities of the Fund's APS issues in an effort to lower the Fund's sensitivity to rising short-term interest rates. However, the current weighted average reset period is again approximately 107 days, comparable to that when the Fund's leverage was issued. Use of financial leverage creates an opportunity for increased income, but at the same time, creates special risks (including the likelihood of greater volatility of net asset value and market price of the common shares).

During the period, a significant portion of Fund assets were invested in non-U.S. common and preferred stocks. These investments provided the Fund with international diversification and dividend yields often more attractive than the yields available on stocks issued by similar domestic corporations. As of December 31, 2005, approximately 34% of the Fund's total investments were invested in non-U.S. common stocks. In addition, approximately 19% of the Fund's total investments were invested in Yankee preferreds. Yankee preferreds are preferred stocks generally issued by large, highly rated, European financial institutions but denominated in U.S. dollars.

During the period, the Fund was able to effectively implement its dividend capture strategy, which is a trading strategy designed to enhance the level of QDI earned by the Fund. By implementing this dividend capture strategy, the Fund has been able to collect a greater number of dividend payments than it would have collected by simply adhering to a buy-and-hold strategy. (There can be no assurance that the continued use of the dividend capture strategy will be successful in the future.)

The Fund continues to adhere to its strategy of owning a diversified portfolio of dividend-paying common and preferred stocks. Our strategy is to focus investments in companies characterized by strong business franchises and solid balance sheets. For common stocks, we generally focus on companies that offer the potential for growth of earnings and dividends, and for capital appreciation over time. For preferred stocks, we take into consideration the

interest rate sensitivity of the investment and our interest rate expectations. As always, we thank you for your continued confidence and participation in the Fund.

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(1) *It is not possible to invest directly in an Index. The Indexes' total returns do not reflect commissions or expenses that would have been incurred if an investor individually purchased or sold the securities represented in an Index. Unlike the Fund, an Index's return does not reflect the effect of leverage, such as the issuance of auction preferred shares.*

*The views expressed throughout this report are those of the portfolio managers and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based upon market or other conditions, and the investment adviser disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on many factors, may not be relied on as an indication of trading intent on behalf of any Eaton Vance fund.*

**Eaton Vance Tax-Advantaged Global Dividend Income Fund December 31, 2005**

**FUND PERFORMANCE**

**Performance(1)**

Average Annual Total Returns (by share price, New York Stock Exchange)

One Year	11.43%
Life of Fund (1/30/04)	11.25%

Average Annual Total Returns (at net asset value)

One Year	9.68%
Life of Fund (1/30/04)	15.70%

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(1) *Performance results reflect the effect of leverage resulting from the Fund's issuance of Auction Preferred Shares.*

**Investment Types(2)**

**By total investments**

**Ten Largest Holdings(3)**

**By total assets**

Altria Group, Inc.	2.60%
E.ON AG	2.10
BP PLC Spons ADR	2.10
Total SA ADR	2.07
Statoil ASA	2.06
Wyeth Corp.	1.98
RWE AG	1.95
Bank of Nova Scotia	1.86
Scottish and Southern Energy PLC	1.78
International Business Machines Corp.	1.68

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(2) Information may not be representative of the Fund's current or future investments and is subject to change due to active management.

(3) Ten Largest Holdings represented 20.18% of Fund net assets as of December 31, 2005. Holdings are subject to change due to active management.

*Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value or share price (as applicable) with all distributions reinvested. The returns include dividends declared in December 2005 and payable in 2006. Investment return and market price will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance is for the stated time period only; due to*

*market volatility, current performance may be lower or higher than quoted. For performance as of the most recent month-end, please refer to [www.eatonvance.com](http://www.eatonvance.com).*

## Eaton Vance Tax-Advantaged Global Dividend Income Fund as of December 31, 2005

## PORTFOLIO OF INVESTMENTS

Common Stocks	118.7%		
Security		Shares	Value
Beverages	1.7%		
Diageo PLC <sup>(1)</sup>		2,000,000	\$ 28,840,023
			\$ 28,840,023
Building Materials	2.1%		
Cemex SA de CV ADR		400,000	\$ 23,732,000
Stanley Works		250,000	12,010,000
			\$ 35,742,000
Chemicals	2.9%		
Dow Chemical Co.		700,000	\$ 30,674,000
Lyondell Chemical Co.		750,000	17,865,000
			\$ 48,539,000
Coal	1.5%		
Fording Canadian Coal Trust <sup>(1)</sup>		750,000	\$ 25,927,500
			\$ 25,927,500
Commercial Banks	10.7%		
Allied Irish Banks PLC <sup>(1)</sup>		1,000,000	\$ 21,384,434
Bank of America Corp.		600,000	27,690,000
Bank of Montreal <sup>(1)</sup>		400,000	22,376,000
Bank of Nova Scotia <sup>(1)</sup>		1,150,000	45,563,000
Canadian Imperial Bank of Commerce <sup>(1)</sup>		400,000	26,320,000
HSBC Holdings PLC <sup>(1)</sup>		1,000,000	15,998,362
Wells Fargo & Co.		350,000	21,990,500
			\$ 181,322,296
Computers	2.4%		
International Business Machines Corp.		500,000	\$ 41,100,000
			\$ 41,100,000
Consumer Discretionary	1.8%		
Compagnie Financiere Richemont AG, Class A <sup>(1)</sup>		700,000	\$ 30,383,249
			\$ 30,383,249
Consumer Products	0.8%		
Unilever NV <sup>(1)</sup>		200,000	\$ 13,730,000
			\$ 13,730,000
Security		Shares	Value
Distributors	1.1%		
Genuine Parts Co.		400,000	\$ 17,568,000
			\$ 17,568,000
Diversified Telecommunication Services	8.8%		
Alltel Corp.		100,000	\$ 6,310,000
AT&T, Inc.		1,400,000	34,286,000
BCE, Inc. <sup>(1)</sup>		1,200,000	28,740,000
BellSouth Corp.		600,000	16,260,000

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BT Group PLC <sup>(1)</sup>	4,000,000	15,297,492
PanAmSat Holding Corp.	438,009	10,731,220
Sprint Corp. (FON Group)	300,000	7,008,000
Telecom Corporation of New Zealand Ltd. <sup>(1)</sup>	6,000,000	24,497,708
Verizon Communications, Inc.	200,000	6,024,000
		\$ 149,154,420
<b>Electrical Equipment 2.0%</b>		
Emerson Electric Co.	450,000	\$ 33,615,000
		\$ 33,615,000
<b>Electrical / Electronic Manufacturer 1.0%</b>		
Cooper Industries, Ltd., Class A <sup>(1)</sup>	225,000	\$ 16,425,000
		\$ 16,425,000
<b>Engineering and Construction 0.4%</b>		
Bouygues SA <sup>(1)</sup>	150,000	\$ 7,303,865
		\$ 7,303,865
<b>Financial Services 5.1%</b>		
Ameritrade Holding Corp. <sup>(2)</sup>	500,000	\$ 12,000,000
BNP Paribas SA <sup>(1)</sup>	200,000	16,097,179
JPMorgan Chase & Co.	200,000	7,938,000
Merrill Lynch & Co., Inc.	200,000	13,546,000
Societe Generale <sup>(1)</sup>	300,000	36,732,539
		\$ 86,313,718
<b>Industrial Conglomerates 1.5%</b>		
General Electric Co.	700,000	\$ 24,535,000
		\$ 24,535,000

See notes to financial statements

Eaton Vance Tax-Advantaged Global Dividend Income Fund as of December 31, 2005

PORTFOLIO OF INVESTMENTS CONT'D

Security	Shares	Value
<b>Insurance 7.3%</b>		
ACE Ltd. <sup>(1)</sup>	400,000	\$ 21,376,000
Allstate Corp.	200,000	10,814,000
American International Group, Inc.	500,000	34,115,000
Axis Capital Holdings Ltd.	300,000	9,384,000
PartnerRe, Ltd. <sup>(1)</sup>	200,000	13,134,000
Prudential Financial, Inc.	465,000	34,033,350
		\$ 122,856,350
<b>Information Technology Services 0.3%</b>		
Certery, Inc.	133,900	\$ 5,430,984
		\$ 5,430,984
<b>Machinery 1.6%</b>		
Deere & Co.	400,000	\$ 27,244,000
		\$ 27,244,000
<b>Metals-Gold 1.1%</b>		
Freeport-McMoRan Copper & Gold, Inc., Class B	350,000	\$ 18,830,000
		\$ 18,830,000
<b>Metals and Mining 0.8%</b>		
Southern Copper Corp.	200,000	\$ 13,396,000
		\$ 13,396,000
<b>Multimedia 0.8%</b>		
EMI Group PLC <sup>(1)</sup>	3,000,000	\$ 12,477,305
Publishing & Broadcasting Ltd. <sup>(1)</sup>	100,000	1,206,413