

News Release | January 14, 2020

Wells Fargo Asset Management Announces Changes to Global Dividend Opportunity Fund Portfolio Management Team

SAN FRANCISCO – January 14, 2020 – Greg McMurrin, a portfolio manager of the Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD), has announced his intention to retire from the Analytic Investors team at Wells Fargo Asset Management (WFAM) and the investment industry on March 7, 2020. He will continue to serve as a portfolio manager of the fund through March 7. There will be no changes to the investment philosophy or process as a result of this transition.

Megan Miller, CFA, of the Analytic Investors team at WFAM will continue to be responsible for managing the fund's option strategy; Justin Carr, CFA, and Vince Fioramonti, CFA, of the Golden Capital Equity team at WFAM will remain responsible for managing the assets of the fund's equity sleeve; and Niklas Nordenfelt, CFA, and Philip Susser of the U.S. High Yield Fixed Income team at WFAM will continue to manage the fund's high-yield bond sleeve.

The Wells Fargo Global Dividend Opportunity Fund is a closed-end equity and high-yield bond fund. The fund's investment objective is to seek a high level of current income. The fund's secondary objective is long-term growth of capital.

For more information on Wells Fargo's closed-end funds, please visit our website at wfam.com.

The fund is a closed-end fund that is no longer engaged in initial public offerings, and shares are available only through broker-dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold through broker-dealers in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request. The fund is leveraged through a revolving credit facility and also may incur leverage by issuing preferred shares in the future. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Derivatives involve risks, including interest rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities and/or indices. As a writer of an index call option, the fund forgoes the opportunity to profit from increases in the values of securities held by the fund. However, the fund has retained the risk of loss (net of premiums received), should the price of the fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities and/or indices held in the fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the fund. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. Small- and mid-cap securities may be subject to special risks

associated with narrower product lines and limited financial resources compared with their large-cap counterparts, and, as a result, small- and mid-cap securities may decline significantly in market downturns and may be more volatile than those of larger companies due to their higher risk of failure. High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Illiquid securities may be subject to wide fluctuations in market value. The fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the advisor or subadvisor believes that it is desirable to do so. This closed-end fund is no longer available as an initial public offering and is only offered through broker-dealers on the secondary market.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

Some of the information contained herein may include forward-looking statements about the expected investment activities of the funds. These statements provide no assurance as to the funds' actual investment activities or results. Readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances. PAR-0120-02381

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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