Global Dividend Opportunity Fund

FUND FACTS

Ticker EOD
NAV Ticker XEOQX
CUSIP 94987C103
Fund inception date 04-30-07
Shares outstanding 43,964,009
Average daily volume 171,419

OBJECTIVE

The fund’s primary investment objective is to seek a high level of current income. The fund’s secondary objective is long-term growth of capital.

INVESTMENT STRATEGY

The fund allocates its assets between two separate investment strategies, or sleeves. Under normal market conditions, the fund will allocate approximately 80% of its total assets to an equity sleeve comprised primarily of common stocks. At least 65% of this sleeve’s total assets will be invested in the utilities, energy, and telecommunication services sectors. The remaining 20% of the fund’s total assets will be allocated to a sleeve consisting of below-investment-grade (high yield) debt securities, loans, and preferred stocks.

ASSET ALLOCATION

Equity 77.43
Fixed income 19.53
Cash & equivalents 3.04

FUND MANAGERS

Name Years of investment experience
Kandarp R. Acharya, CFA, FRM 20
Christian L. Chan, CFA 22
Niklas Nordenfelt, CFA 28
Timothy P. O’Brien, CFA 36
Philip Susser 24
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EXPENSES (%)

Gross expense ratio 1.91
As of 04-30-19. Expense ratios include 0.59% of interest expense. Excluding interest expense, gross ratio would be 1.32%.

Performance (%)

<table>
<thead>
<tr>
<th>Performance (%)</th>
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<tbody>
<tr>
<td>Year to date</td>
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<tr>
<td>3 month</td>
</tr>
<tr>
<td>Fund at Market</td>
</tr>
<tr>
<td>Fund at NAV</td>
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</table>

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on a fund. Investment return, principal value, and yields of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Performance shown is net of all applicable fund fees and expenses. Performance figures of the fund do not reflect fees an investor may be charged pursuant to the terms of any brokerage account agreements with their broker or financial intermediary. Current month-end performance is available by calling 1-800-222-8222.

NAV vs. market price chart

<table>
<thead>
<tr>
<th>NAV</th>
<th>Market Value</th>
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Net asset value (NAV) and market price data

| Current share price ($) | 5.48 |
| Current share NAV ($)   | 5.90 |
| Premium/discount at NAV (%) | -7.12 |

Fund capitalization

| Net assets ($ in millions) | 259.3 |
| Bank borrowings ($ in millions) | 47.5 |
| Total assets ($ in millions) | 306.8 |
| Leverage as a percentage of total assets (%) | 15.5 |
| Effective rate on borrowing (%) | 3.10 |
| Borrowing cost impact on expense ratio (%) | 0.58 |

Yields (%)

<table>
<thead>
<tr>
<th>At market</th>
<th>At NAV</th>
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<tbody>
<tr>
<td>Distribution rate*</td>
<td>10.77</td>
</tr>
<tr>
<td>30-day SEC yield†</td>
<td>—</td>
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</table>

*Distribution rate is calculated by annualizing the last distribution and then dividing by the period ending NAV or market price. Special distributions, including special capital gains distributions, are not included in the calculation. Distributions may be sourced from any or all of the following: income, capital gains and return of capital.

Dividend information

<table>
<thead>
<tr>
<th>Declaration date</th>
<th>Payment amount ($)</th>
</tr>
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<tbody>
<tr>
<td>05-22-2019</td>
<td>0.14659</td>
</tr>
<tr>
<td>02-21-2019</td>
<td>0.14881</td>
</tr>
</tbody>
</table>

Dividends shown are from the last six months and are paid quarterly. Historical dividend sources since the Fund’s inception have included net investment income and return of capital. Each fund will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes. A fund’s current distribution rate and historical dividends are not indicative of future performance.

**Average percentage by which call options are in or out of the money.
Credit rating allocation (%)  
BBB/Baa: 3.52  
BB/Ba: 47.39  
B/B: 40.19  
CCC/Caa and below: 8.43  
Not rated: 0.47  

Calculated as a percentage of market value of bonds. Credit rating allocation is subject to change and may have changed since the date specified. Percent totals may not add to 100% due to rounding. The ratings indicated are from Standard & Poor’s, Fitch Ratings Ltd., and/or Moody’s Investors Service. If a security was rated by all three rating agencies, the middle rating was used. If rated by two of three rating agencies, the lower rating was used, and if rated by one of the agencies, that rating was used.

Sector allocation (%)  
Utilities: 70.73  
Communication Services: 13.55  
Real estate: 5.31  
Energy: 3.92  
Info Tech: 2.90  
Other: 1.44  
Financials: 1.27  
Materials: 0.59  
Industrials: 0.29  

Calculated as a percentage of market value of equity investments. Sector allocation is subject to change and may have changed since the date specified. These amounts may differ from the final sector categorization determined by the portfolio management team. Percent totals may not add to 100% due to rounding.

Top geographic allocations (%)  
North America: 65.48  
Europe: 32.05  
Asia/Pacific ex-Japan: 2.47  

Geographic allocation is subject to change and may have changed since the date specified. Percent totals may not add to 100% due to rounding.

Top holdings (%)  
Enel S.p.A: 9.11  
Enagas S.A: 5.22  
Shenandoah Telecommunications Company: 4.90  
Red Electrica Corp. S.A: 4.07  
Sempra Energy: 3.36  
Entergy Corporation: 3.36  
Verizon Communications Inc: 3.26  
Exelon Corporation: 2.74  
SEMPRA ENERGY PREFERRED STOCK 07/79: 2.70  
Hera S.p.A: 2.49  

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.
Global Dividend Opportunity Fund

Closed-End Fund

Strategy
The U.S. economy continues to churn ahead as consumption remains strong, supported by a firm labor market. The second quarter of 2019 continued to be strong for the high-yield market, while equities in U.S. markets reached new highs late in the period. The U.S. Federal Reserve (Fed) leaned further into its dovish policy stance during the quarter, signaling that it is open to adjusting the federal funds rate lower in 2019, should financial conditions warrant it. Global trade tensions intensified as expectations dimmed for a near-term resolution to U.S.-China trade tensions. This led to declining business confidence and spending, which brought down expectations for global economic growth in the coming quarters. Expectations for an interest rate cut rose materially, pushing Treasuries sharply lower in the second quarter, providing fuel for a continuation of the risk-asset rally. Supply and demand technicals in the high-yield market remain strong as the demand for yield is pushing strong inflows into the high-yield market while there is a lack of yield opportunities around the world from lower rates and slow new issue supply. For equities, while bouts of volatility persist, the long bull market for stock values continued.

The Global Dividend Opportunity Fund’s return based on market value was 7.39% for the three-month period that ended June 30, 2019. During the same period, based on its net asset value (NAV), the fund gained 3.39%. Based on its market value and NAV returns, the fund outperformed relative to the Global Dividend Opportunity Blended Index,3 which added 3.35%. The Global Dividend Opportunity Blended Index also returned 6.42%, 6.35%, and 9.77% for the 1-, 5-, and 10-year periods, respectively.

Contributors to performance
Within the fund’s equity sleeve, stock selection among utilities benefited returns. Enel SpA (9.11% of the fund); Spark Energy, Inc. (2.37%); and Just Energy Group, Inc. (2.31%), were among the largest contributors. The team believes that Enel is managed well, is attractively valued, and has a solid earnings outlook. Renewed optimism that Spark Energy and Just Energy may be viewed as acquisition targets lifted their stock prices. Stock selection within the fund’s preferred stock allocation contributed to performance, especially among utilities.

Within the fund’s high-yield sleeve,3 security selection helped drive positive performance, with credit-quality allocation providing a further small positive. Leveraging in an environment where high yield outperformed contributed to performance. The fund’s underweight to CCC-rated and below credits was a contributor as lower-rated paper underperformed. Positive security selection included names in the midstream energy, oil-field services, and consumer cyclical subsectors. Contributing was selection in certain sectors that the fund’s holdings outperformed the index, such as in brokerages and other industries. One energy name that did particularly well was Bristow Group Inc., which saw positive results from a restructuring agreement to aid the company in exiting bankruptcy.

Detractors from performance
Within the fund’s equity sleeve, Shendandoah Telecommunications Co. (4.90%) was the largest individual detractor for the second consecutive quarter after being among the largest contributors to performance in the fourth quarter of 2018. Unexpected turnover of the firm’s chief financial officer created an overhang for the stock. Additionally, when investors had been optimistic about the Sprint/T-Mobile merger’s completion, the stock had risen. When there had been opposition to the merger—as was the case during the first half of 2019—Shendandoah’s stock tended to decline. The team still believes that merger approval is likely. Other communication services holdings such as Verizon Communications Inc. (3.26%) further detracted from returns. Spanish utility holding Enagas S.A. (5.22%) was also a significant detractor. The stock declined 8.24% and has faced headwinds, partly due to political uncertainties within the country.

With regard to the fund’s high-yield sleeve, sector allocation was a slight detractor. An underweight to the outperforming BB-rated credit tier was a detractor, however. Sector allocation was a slight negative for returns during the quarter. Detracting from performance were underweights to the financials subsector and wireless. The fund’s overweight to the energy sector detracted as oil prices fell in the second quarter. Partially offsetting overall positive security selection were negatives in the communications and consumer noncyclical subsectors. The fund’s allocation to floating-rate high-yield bank loans (approximately 3.4% at quarter-end) was a slight detractor from performance as bank loans underperformed broad-based fixed-rate high-yield paper.

Management outlook
Regarding the fund’s equity sleeve, the team believes selectivity among investment opportunities will be important going forward. Overall, utilities may be growing faster than at any time since the 1950s due to a combination of the drive toward renewables and a replacement capital spending cycle, and their growth could be sustainable for the intermediate term or longer. The team’s outlook for telecommunications services is influenced by the secular decline in legacy local-exchange telephone business, competitive pressure on cable television providers from streaming services, and the potential of product saturation to restrain growth among wireless service providers. Despite the challenges, the team believes select telecommunications services stocks present opportunities for investment gains.

Pertaining to the high-yield portfolio sleeve, the team expects a combination of a still-growing economy, low default rates, and strong corporate fundamentals to continue to push the high-yield markets forward. While spreads have tightened significantly since the start of the year, there is still some room to move further down. The demand for floating-rate loans has slowed given the pause in Fed rate hikes but remains strong and driven by their seniority in the capital structure. Supply continues to be aggressive in terms of call protections and the team remains constructive on the space but also patient and ready when valuable opportunities arise.

3. The Global Dividend Opportunity Blended Index is composed of 65% MSCI ACWI Index (Net), 20% ICE BofAML U.S. High Yield Constrained Index, and 15% ICE BofAML Core Fixed Rate Preferred Securities Index. Prior to May 1, 2017, the Global Dividend Opportunity Blended Index was composed of 65% MSCI ACWI Index (Net) and 35% ICE BofAML Core Fixed Rate Preferred Securities Index. The underlying components of the index were changed to better align with the Fund’s principal investment strategy which now includes a high-yield sleeve. The MSCI ACWI Index (Net) is a free-floating-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index (Net) consists of 46 country indexes comprising 23 developed and 23 emerging markets country indexes. The developed markets country indexes include Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The emerging markets country indexes included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The ICE BofAML U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not default. The ICE BofAML U.S. High Yield Constrained Index limits each individual issuer to a maximum of 2% benchmark exposure. The ICE BofAML Core Fixed Rate Preferred Securities Index tracks the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. You cannot invest directly in any index. Copyright 2019. ICE Data Indices, LLC. All rights reserved. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

4. Effective May 1, 2017, the fund adopted a multisleeve investment approach that includes, under normal market conditions, 20% of its portfolio primarily being invested in below-investment-grade (high-yield) debt securities, loans, and preferred stock.
Global Dividend Opportunity Fund

Closed-End Fund

Returns reflect expense limits previously in effect, without which returns would have been lower.

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. A closed-end fund is not required to buy its shares back from investors upon request.

The ratings indicated are from Standard & Poor’s, Moody’s Investors Service, and/or Fitch Ratings Ltd. Credit-quality ratings: Credit-quality ratings apply to underlying holdings of the fund and not the fund itself. Standard & Poor’s rates the creditworthiness of bonds from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (−) sign to show relative standing within the rating categories. Moody’s rates the creditworthiness of bonds from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Fitch rates the creditworthiness of bonds from AAA (highest) to D (lowest).

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