News Release

Wells Fargo Funds

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WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND ANNOUNCES CHANGES AND ADOPTS MANAGED DISTRIBUTION PLAN

SAN FRANCISCO—The Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD), a closed-end fund, announced today that the fund's Board of Trustees has approved several changes with respect to the fund:

- Adoption of a multisleeve investment approach and changes to investment policies
- Use of leverage
- Changes to portfolio management arrangements
- Commencement of a managed distribution plan of at least 10% annually, commencing with the dividend to be paid in July 2017

The fund is and will continue to be a closed-end fund investing in a diversified portfolio of common and/or preferred stocks of U.S. and non-U.S. companies. With the changes discussed below, the fund will also invest a portion of its assets in below-investment-grade (high-yield) debt securities and loans. 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. These objectives are not changing.

Multisleeve investment approach

Effective on or about May 1, 2017, the fund will adopt a multisleeve investment approach and will allocate its assets among two separate investment strategies. Under normal market conditions, the fund will allocate approximately 80% of its total assets to an equity sleeve, which will be comprised primarily of common stocks and up to 20% preferred stocks. The remaining 20% of the fund's total assets will be allocated to a separate sleeve, which will primarily be invested in below-investment-grade (high-yield) debt securities, loans, and preferred stocks.

Investment policy changes (equity sleeve)

The fund's principal investment strategy has been to primarily invest in common and/or preferred stocks of U.S. and non-U.S. companies and any other equity securities that offer an above-average potential for current and/or future dividends. Except for the strategy changes specifically discussed below (that is, relating to foreign securities, preferred stock, and dividend capture), the principal investment strategy, limitations, and restrictions currently in place for the fund will apply only to the equity sleeve of the fund, which will comprise approximately 80% of the fund's total assets. These include, among others, the following:

- At least 65% of the equity sleeve's total assets will be invested in securities of issuers in the utilities, energy, and telecommunication services sectors.
- Up to 30% of the equity sleeve's total assets may be invested in short sales on equity securities.
- The fund may write call options with an aggregate net notional amount of up to 50% of the value of the equity sleeve's total assets.
- Up to 5% of the equity sleeve's total assets may be invested in debt securities that are convertible into common or preferred stocks or that the subadvisor otherwise believes

provide an investment return comparable with, or more favorable than, investment in equity securities.

The normal allocation range for foreign investments in the equity sleeve will be modified to be a typical range of 40% to 70% of the equity sleeve's total assets in foreign securities, rather than a typical range of 30% to 70% of the fund's total assets in foreign securities.

The normal allocation for preferred stocks in the equity sleeve will be no more than 20% of the equity sleeve's total assets.

Under normal conditions, the fund will no longer make significant use of the dividend capture strategy that the fund has used significantly since inception to generate income in the portfolio. This change is intended to provide flexibility to allow the fund to more effectively seek its primary and secondary investment objectives.

Investment policies (high-yield sleeve)
Under normal market conditions, the high-yield sleeve, which will comprise approximately 20% of the fund's total assets, expects to be primarily invested in below-investment-grade (high-yield) debt securities, loans, and preferred stocks. These securities are rated Ba or lower by Moody's or BB or lower by S&P or are unrated securities of comparable quality as determined by the advisor. Debt securities rated below investment grade are commonly referred to as *junk bonds* and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. They involve greater risk of loss, are subject to greater price volatility, and are less liquid (especially during periods of economic uncertainty or change) than higher-rated debt securities. The sleeve's investments in high-yield securities may have fixed or variable principal payments and all types of interest rate and dividend payment and reset terms, including fixed-rate, adjustable-rate, zero-coupon, contingent, deferred, payment-in-kind, and auction-rate features. The sleeve may invest up to 10% of its total assets in U.S. dollar–denominated securities of foreign issuers, excluding emerging markets securities. The sleeve may invest in securities of any credit quality at the time of purchase. However, securities rated CCC or lower cannot be added to the portfolio if, at the time of purchase, more than 20% of the sleeve's assets are rated CCC or lower. The sleeve will invest in securities with a broad range of maturities.

Convertible securities: The high-yield sleeve's investments in fixed-income securities may include bonds and preferred stocks that are convertible into the equity securities of the issuer. The sleeve will not invest more than 20% of its total assets in convertible instruments. Depending upon the relationship of the conversion price to the market value of the underlying securities, convertible securities may trade more like equity securities than debt instruments.

Corporate loans: The high-yield sleeve may invest a portion of its total assets in loan participations and other direct claims against a corporate borrower. The corporate loans in which the sleeve invests primarily consist of direct obligations of a borrower. The sleeve may invest in a corporate loan at origination as a co-lender or by acquiring in the secondary market participations in, assignments of, or novations of a corporate loan. By purchasing a participation, the fund acquires some or all of the interest of a bank or other lending institution in a loan to a corporate borrower.

Asset-backed securities: The high-yield sleeve may invest in asset-backed securities but will not invest in mortgage-backed securities. Asset-backed securities represent participations in and are secured by and payable from assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables.

Real estate investment trusts (REITs): The high-yield sleeve may invest in REITs. REITs are companies that invest primarily in real estate or real estate–related loans. Interests in REITs are significantly affected by the market for real estate and are dependent upon management's skills and on cash flows.

Derivatives: The high-yield sleeve may invest up to 10% of its total assets in futures and options on securities and indexes and in other derivatives. In addition, the sleeve may enter into interest-rate swap transactions with respect to the total amount the fund is leveraged in order to hedge against adverse changes in interest rates affecting dividends payable on any preferred shares or interest payable on borrowings constituting leverage. In connection with any such swap transaction, the fund will segregate liquid securities in the amount of its obligations under the transaction. A derivative is a security or instrument whose value is determined by reference to the value or the change in value of one or more securities, currencies, indexes, or other financial instruments. The fund does not use derivatives as a primary investment technique and generally does not anticipate using derivatives for non-hedging purposes. In the event the advisor uses derivatives for non-hedging purposes, no more than 3% of the sleeve's total assets will be committed to initial margin for derivatives for such purposes. The fund may use derivatives for a variety of purposes, including:

- As a hedge against adverse changes in securities market prices or interest rates
- As a substitute for purchasing or selling securities

Use of leverage by the fund

As permitted under the fund's investment strategies, the fund intends to borrow money as a form of leverage in order to seek to obtain a higher return for shareholders than if it did not use leverage. Specifically, the fund will seek to borrow money in an amount that is approximately 16.5% of the fund's net assets as of January 31, 2017. Leveraging is a speculative technique, and there are special risks involved. There can be no assurance that any leveraging strategies, if employed by the fund, will be successful, and such strategies can result in losses to the fund.

Management of the fund

For the purposes of managing the new high-yield sleeve, effective May 1, 2017, the advisor will employ Wells Capital Management, Inc., one of the current subadvisors of the fund. In light of this additional role, the subadvisory fee paid to Wells Capital Management will increase from 0.10% of average daily total assets per year to 0.20% of average daily total assets per year. It is important to note that this subadvisory fee is paid from the advisor's own assets and is not paid by the fund. Therefore, the management fee charged to the fund's shareholders will not change as a result. The portfolio managers for this sleeve will be **Niklas Nordenfelt**, CFA, and **Philip Susser**.

Mr. Nordenfelt is currently managing director and senior portfolio manager of the U.S. High Yield Fixed Income team at Wells Capital Management. Mr. Nordenfelt joined the U.S. High Yield Fixed Income team at Wells Capital Management in February 2003 as an investment strategist. Mr. Nordenfelt began his investment career in 1991 and has managed portfolios ranging from quantitative-based and tactical asset allocation strategies to credit-driven portfolios. Previous to joining Wells Capital Management, Mr. Nordenfelt was at Barclays Global Investors (BGI) from 1996 to 2002, where he was a principal. At BGI, he worked on the company's international and emerging markets equity strategies after having managed its asset allocation products. Prior to this, Mr. Nordenfelt was a quantitative analyst at Fidelity and a portfolio manager and group leader at Mellon Capital Management. He earned a bachelor's degree in economics from the University of California, Berkeley, and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Mr. Susser is currently managing director and senior portfolio manager for the U.S. High Yield team at Wells Capital Management. Mr. Susser joined the team as a senior research analyst in 2001. He has extensive research experience in the cable/satellite, gaming, hotels, restaurants, printing/publishing, telecom, REIT, lodging, and distressed sectors. Mr. Susser's investment experience began in 1995, spending three years as a securities lawyer at Cahill Gordon and Shearman & Sterling representing underwriters and issuers of high-yield debt. Later, he evaluated venture investment opportunities for MediaOne Ventures before joining Deutsche Bank as a research analyst. He earned a bachelor's degree in economics from the University of Pennsylvania and a law degree from the University of Michigan Law School.

Crow Point Partners, LLC, and Wells Capital Management, the current subadvisors for the fund, will continue to serve as subadvisors for the equity sleeve. **Timothy O'Brien**, CFA, of Crow Point Partners, along with **Kandarp Acharya**, CFA, FRM®, and **Christian Chan**, CFA, of Wells Capital Management will continue in their roles as portfolio managers.

Managed distribution plan

The fund's Board of Trustees has approved the commencement of a managed distribution plan, effective beginning with the quarterly distribution to be declared in May 2017 and paid in July 2017, that provides for the declaration of quarterly distributions to common shareholders of the fund at an annual minimum fixed rate of 10% based on the fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, quarterly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

Supplemental risk disclosures

Leverage risk: The fund may enter into transactions including, among others, options, futures and forward contracts, loans of portfolio securities, swap contracts, and other derivatives, as well as when-issued, delayed delivery, or forward commitment transactions, that may in some circumstances give rise to a form of leverage. The fund would likely use some or all of these transactions from time to time in the management of its portfolio, for hedging purposes, to adjust portfolio characteristics, or more generally for purposes of attempting to increase the fund's investment return. The fund may also offset derivatives positions against one another or against other assets to manage effective market exposure resulting from derivatives in its portfolio. To the extent that any offsetting positions do not behave in relation to one another as expected, the fund may perform as if it were leveraged. The fund also borrows money for leveraging purposes. Although it has no current intention to do so, the fund reserves the flexibility to issue preferred shares and debt securities, for leveraging purposes. The fund's use of leverage would create the opportunity for increased common share net income but also would result in special risks for common shareholders. There is no assurance that any leveraging strategies, if employed by the fund, will be successful, and such strategies can result in losses to the fund. Leverage creates the likelihood of greater volatility of the NAV and market price of and distributions on common shares. Because the fees received by the advisor and the subadvisor are based on the total assets of the fund (including assets represented by any preferred shares and certain other forms of leverage outstanding), the advisor and the subadvisor have a financial incentive for the fund to issue preferred shares or use such leverage, which may create a conflict of interest between the advisor and the subadvisor, on one hand, and the common shareholders, on the other hand. To the extent the investment return derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used. Conversely, if the investment return from the securities purchased with such funds is not sufficient to cover the cost of leverage or if the fund incurs capital losses, the return of the fund will be less than if leverage had not been used, and the amount available for distribution to shareholders as dividends and other distributions will be reduced or potentially eliminated. Leverage creates risks which may adversely affect the return for the holders of common shares, including, for example, the following: (i) the likelihood of greater volatility of the NAV, the market price, or the dividend rate of the common shares; (ii) fluctuations in the dividend rates on any preferred shares or in interest rates on borrowings and short-term debt; (iii) increased operating costs, which may reduce the fund's total return; and (iv) the potential for a decline in the value of an investment acquired with borrowed funds, while the fund's obligations under such borrowing remain fixed. Certain types of borrowings may result in the fund being subject to covenants in credit agreements, including those relating to asset coverage, borrowing base, and portfolio composition requirements and additional covenants that may affect the fund's ability to pay dividends and distributions on common shares in certain instances. The fund also may be required to pledge its assets to the lenders in connection with certain types of borrowing. The fund may be subject to certain restrictions on investments imposed by guidelines of one or more nationally recognized rating organizations, which may issue ratings for any preferred shares or short-term debt instruments issued by the fund. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act.

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 indexes. 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 indexes 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. When interest rates decline, interest that a fund is able to earn on its investments in debt securities may also decline, but the value of those securities may increase. Changes in market conditions and governmental policies may lead to periods of heightened volatility in the debt securities market and reduced liquidity for certain fund investments. Interest-rate changes and their impact on the funds and their NAVs can be sudden and unpredictable. 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.

Additional information

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

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 NAV, and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. This material is being prepared by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.

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. The reader must make his/her own assessment of the information contained herein and consider such other factors as he/she may deem relevant to his/her individual circumstances.

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