WELLS FARGO ASSET MANAGEMENT

Global Dividend Opportunity Fund

Closed-End Fund

FUND FACTS

Ticker	EOD
NAV Ticker	XEODX
CUSIP	94987C103
Fund inception date	3-28-07
Shares outstanding	44,807,595
Average daily volume	663,749

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	76.94
Fixed income	19.10
Cash & equivalents	3.96

FUND MANAGERS

Name	Years of investment experience
Kandarp Acharya, CFA, FRM	19
Christian L. Chan, CFA	21
Niklas Nordenfelt, CFA	27
Timothy P. O'Brien, CFA	35
Philip Susser	23
Andrew Tuttle, CFA	20

EXPENSES (%)

Gross expense ratio	1.84

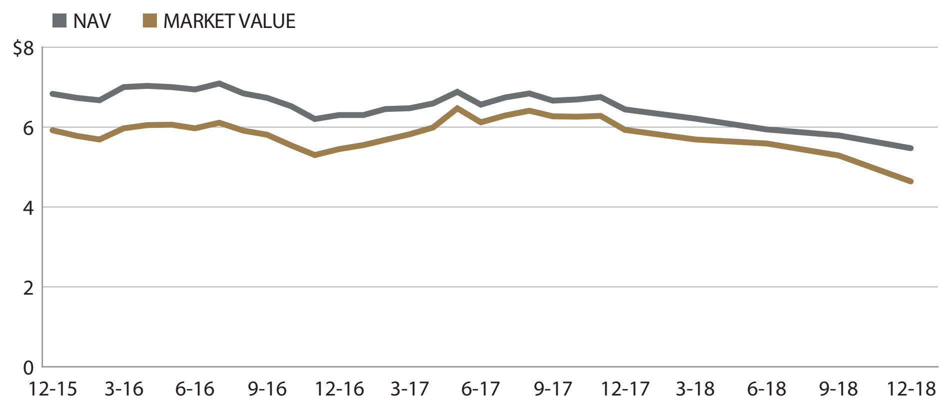
As of 10-31-18. Expense ratios include 0.45% of interest expense. Excluding interest expense, gross ratio would be 1.39%.

Performance (%)

	3 month	Year to date	Annualized 1 year	3 year	5 year	10 year	Since incep.
Fund at Market	-9.50	-11.93	-11.93	2.32	1.34	4.36	-0.62
Fund at NAV	-2.53	-4.42	-4.42	3.05	1.97	4.46	1.17

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



Net asset value (NAV) and market price data

Current share price ($)	4.64
Current share NAV ($)	5.46
Premium/discount at NAV (%)	-15.02

Fund capitalization

Net assets ($ in millions)	244.8
Bank borrowings ($ in millions)	47.5
Total assets ($ in millions)	292.3
Leverage as a percentage of total assets (%)	16.3
Effective rate on borrowing (%)	3.16
Borrowing cost impact on expense ratio (%)	0.62

Fund characteristics

Number of holdings	292
Portfolio turnover (%)	35.4
Duration (years)	3.86
Weighted average maturity (years)	5.29
Weighted average coupon (%)	5.83
Call options as a percentage of total assets	—
Call options as a percentage of equities	—
Average call moneyness**	—
Weighted average time to expiration (days)	—

**Average percentage by which call options are in or out of the money.

Yields (%)

	At Market	At NAV
Distribution rate*	13.18	11.20
30-day SEC yield[1]	–	4.92

*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

Declaration date	Distribution per share ($)
11-09-2018	0.15413
05-23-2018	0.16367

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.[2]

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Credit rating allocation (%)

	Fund
BBB/Baa	3.09
BB/Ba	44.41
B/B	41.38
CCC/Caa and below	11.13

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	54.78
Communication Services	17.40
Energy	8.44
Financials	4.57
Cash & equivalents	4.04
Industrials	3.88
Real estate	3.27
Info Tech	2.21
Other	1.23
Materials	0.18

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 (%)

United States	55.05
Europe	33.86
United Kingdom	4.06
Canada	3.62
Emerging markets	3.41

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 SpA	7.78
Shenandoah Telecommunications Company	5.79
Enagas SA	5.44
Red Electrica Corp. SA	4.49
FirstEnergy Corp.	3.15
Entergy Corporation	2.89
Sempra Energy	2.72
Verizon Communications Inc.	2.36
Exelon Corporation	2.27
Hera S.p.A.	2.05

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.

1. The 30-Day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield.

2. If a distribution is from a source other than net investment income, the Fund provides a notice to shareholders with an estimate of its distribution source at that time. The final determination of the source of all dividend distributions in the current year will be made after year-end. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a fund's investment experience during the remainder of the fiscal year and may be subject to change based on tax regulations. 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.

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Strategy

While global growth appeared to slow and market volatility increased during the fourth quarter, there were still a number of economic signals that remained solid. U.S. inflationary pressures remained low, and business fundamentals—revenues and earnings—remained favorable. The U.S. Federal Reserve (Fed) increased the target range for the federal funds rate during the fourth quarter by 0.25%, as it seeks to normalize interest rate policy, but indicated that further rate increases in the year ahead may occur at a slower pace. In our view, telecommunications and utility company stocks are more responsive to interest rate changes at the long end of the Treasury yield curve, which have continued to be less substantial than rate changes at the short end of the curve since the beginning of 2018.

Economic growth in Europe was uneven. In the eurozone, German gross domestic product declined while France was plagued by protests, further slowing an already weak economy. The uncertainty of Brexit appeared to weaken growth within the U.K. Italy's economic growth is nonexistent as the country struggles with the European Union for a budget amid populist sentiment.

The Global Dividend Opportunity Fund's return based on market value was -9.50% for the three-month period that ended December 31, 2018. During the same period, based on its net asset value (NAV), the fund declined 2.53%. Based on its market value and NAV returns, the fund outperformed relative to the Global Dividend Opportunity Blended Index[3], which fell 9.77%. The Global Dividend Opportunity Blended Index also returned -6.99%, 5.27%, and 9.13% for the 1-, 5-, and 10-year periods, respectively.

Contributors to performance

An overweight to utilities benefited returns. During the quarter, the stock market had a risk-off tone, with utilities being among the best performers in the broader market. Investors reacted negatively to Fed policy and to concerns about 2019 global economic growth. Uncertainties about politics and policy (domestically and abroad) were front of mind. Investors looked for places to hide as stock prices fell. Because utilities are often seen as relatively defensive investments, the sector was favored in the market.

Shenandoah Telecommunications Co. (5.79% of the portfolio) was among the largest individual contributors. As investor comfort with an intended merger improved and the likelihood of its completion increased, the market become more optimistic about the longer-term opportunities that the combined company may afford Shenandoah. Select Spanish and Italian utility and energy holdings also aided results. Some benefited from favorable remarks from Spanish regulators and an improved political environment in both Spain and Italy.

Within the fund's high-yield sleeve[4], security selection contributed while sector and credit-quality allocation provided further small positives. Positives included names in the technology, wirelines, retailers, and midstream energy subsectors. Also contributing to performance were underweights to the chemicals and metals and mining subsectors along with an overweight to media and entertainment. The portfolio's underweight to CCC-rated and below credits was a contributor as lower-rated paper underperformed.

Detractors from performance

Within the fund's equity sleeve, real estate investment trust (REIT) holdings detracted from returns. In the REIT sector, some holdings that tend to be more sensitive to economic growth or to oil and gas prices declined during the quarter. The team has pared back its REIT exposure but also believes that investors may have overreacted to macroeconomic fears as it relates to some of the fund's holdings. Within the fund's preferred stock allocation, an underweight to financials detracted from performance. The team has often been underweight financial preferreds, partly because of the fund's intent to invest at least 65% of the equity sleeve's total assets in utilities, energy, and communication services and partly in order to maintain sector diversification among preferred holdings.

With regard to the fund's high-yield sleeve, leverage in an environment where high yield underperformed detracted from performance. The underweight to the outperforming BB-rated credit tier was a detractor. An overweight to the energy sector—in particular, to oil-field services—detracted as oil prices fell in the fourth quarter. Also detracting were certain holdings in electric utilities, oil-field services, and independent energy. The fund's allocation to floating-rate high-yield bank loans (approximately 4.11% 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 sees parallels to 2004 with regard to interest rates. While the Fed continued to tighten on the short end of the curve, movement in the 10-year Treasury rates has been less dramatic. Inflation remains subdued in the U.S., and the potential for a recession in the coming months appears low. The team's global outlook remains favorable for the utilities sector over the long term—fundamentals are robust despite concerns about Europe, where economic growth appears to be sputtering. The team recognizes and monitors risks across global equity sectors related to political changes, changes in expectations around Brexit, and slowing economic growth; however, it believes that the fund's holdings are likely to weather future volatility.

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 widened sharply into the end of 2018, spreads still have further room to widen before worrying levels are reached. With the recent volatility, valuations look more attractive and high-yield spreads continue to appear justified by market conditions. The demand for floating-rate loans slowed in the fourth quarter but remains strong and is driven by the loans' seniority in the capital structure and their floating-rate nature in a rising rate environment. 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-float-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 included are 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 in default. The ICE BofAML U.S. High Yield Constrained Index limits any 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 an index. 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.

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This closed-end fund is no longer offered 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. Returns reflect expense limits previously in effect, without which returns would have been lower. Investment return and principal value of an investment will fluctuate so that investors' shares, when sold, may be worth more or less than their original costs.

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.

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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