

Global Dividend Opportunity Fund

Closed-End Fund

FUND FACTS

Ticker	EOD
NAV Ticker	XEODX
CUSIP	94987C103
Fund inception date	3-28-07
Shares outstanding	43,188,769.75
Average daily volume	68,262

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 allocates approximately 80% of its total assets to an equity sleeve comprised primarily of common stocks and other equity securities that offer above-average potential for current and/or future dividends. This sleeve invests normally in approximately 60 to 80 securities, broadly diversified among major sectors and regions. The sector and region weights are typically within +/- 5 percent of weights in the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net)³. The remaining 20% of the fund's total assets is allocated to a sleeve consisting of below investment grade (high yield) debt. The fund also employs an option strategy in an attempt to generate gains on call options written by the fund.

ASSET ALLOCATION (%)

Equity	79.51
Fixed income	18.72
Cash & equivalents	1.77

ADVISER

Allspring Funds Management, LLC

SUBADVISER

Allspring Global Investments, LLC

FUND MANAGERS

Name	Years of investment experience
Justin Carr, CFA	23
Harindra de Silva, Ph.D., CFA	37
Vince Fioramonti, CFA	34
Chris Lee, CFA	22
Megan Miller, CFA	17
Michael J. Schueller, CFA	24

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

EXPENSES (%)

Gross expense ratio	2.61
---------------------	------

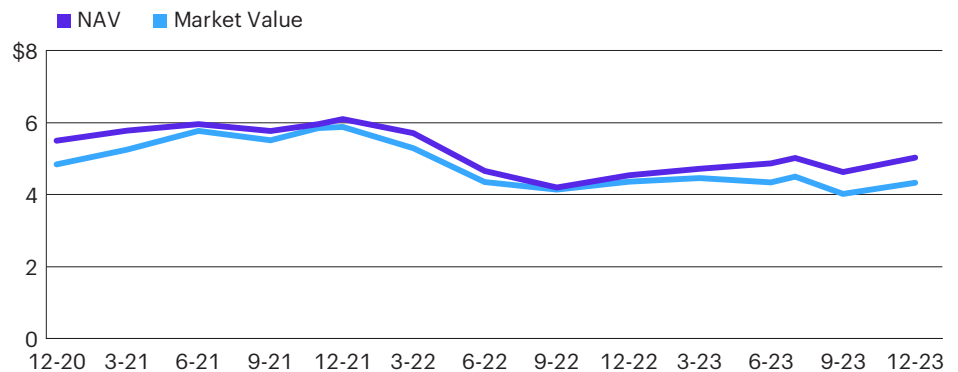
As of 10-31-2023. Expense ratios include 1.30% of interest expense. Excluding interest expense, gross ratio would be 1.68%.

Performance (%)

	3 month	Year to date	Annualized				
			1 year	3 year	5 year	10 year	Since incep.
Fund at Market	10.36	9.81	9.81	6.53	9.82	5.49	2.38
Fund at NAV	11.33	22.50	22.50	7.31	9.49	5.66	3.59

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on fund distributions or the sales of fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, 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 figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. 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 (\$)	4.34
Current share NAV (\$)	5.03
Premium/discount at NAV (%)	-13.72

Fund capitalization

Net assets (\$ in millions)	217.1
Bank borrowings (\$ in millions)	47.5
Total assets (\$ in millions)	264.6
Leverage as a percentage of total assets (%)	18.0

Fund characteristics

Number of holdings	340
Portfolio turnover (%)	94.4
Call options as a percentage of total assets (%)	39.9
Call options as a percentage of equities (%)	49.9
Average call moneyness (%)**	102.9
Weighted average time to expiration (days)	22.4

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

Yields (%)

	At market	At NAV
Distribution rate*	9.76	8.42
30-day SEC yield ¹	—	2.89

*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	Payment amount(\$)
11-15-2023	0.10675
8-16-2023	0.10640
5-17-2023	0.10728
3-01-2023	0.11262

Dividends shown are from the last twelve 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



Global Dividend Opportunity Fund

Closed-End Fund

Credit rating allocation (%)

BBB/Baa	2.04
BB/Ba	44.68
B/B	40.31
CCC/Caa and below	10.42
Not rated	2.54

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 (%)

Information technology	22.29
Financials	18.50
Consumer discretionary	11.39
Health care	11.05
Industrials	10.90
Communication Services	8.45
Energy	6.15
Real estate	4.51
Consumer staples	3.32
Materials	2.14
Utilities	1.31

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	67.75
Europe	17.67
Asia/Pacific ex-Japan	6.58
Japan	4.42
Cash & equivalents	2.99
Latin America	1.01
Unassigned	-0.42

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 (%)

Microsoft Corporation	3.69
Apple Inc.	2.82
Broadcom Inc.	1.87
Alphabet Inc. Class A	1.65
Amazon.com, Inc.	1.61
ConocoPhillips	1.57
NVIDIA Corporation	1.56
Walmart Inc.	1.54
KLA Corporation	1.47
U.S. Bancorp	1.38

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. The 30-day unsubsidized SEC yield does not reflect waivers in effect.

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.



Global Dividend Opportunity Fund

Closed-End Fund

Strategy

The MSCI All Country World Index (ACWI)³ finished 11.03% higher during the fourth quarter of 2023. Global equity markets were supported by a more dovish tone by the U.S. Federal Reserve, disinflationary trends, consumer resilience, stable 2024 earnings estimates, and growing optimism of a soft landing for many developed economies. In December, the Federal Open Market Committee held the federal funds rate steady at a target range of between 5.25% and 5.50%. Broadly speaking, developed central banks paused in December, with only Norway hiking rates by 25 basis points. Many emerging market central banks have ended their tightening cycle and have begun easing monetary policy.

High yield and leveraged loans generated very strong performance during the quarter as both interest rate and equity volatility declined and pushed bond and loan prices higher. However, credit quality showed ongoing signs of erosion as higher borrowing costs drove interest coverage lower and leverage higher across the high yield landscape. Official statistics showed solid economic growth during the quarter, as a tight labor market and robust personal earnings allowed consumers to absorb higher prices and spend through the cycle. Corporate debt issuance remained healthy in the fourth quarter despite some year-end pressures. A surge of inflows into mutual funds and exchange-traded funds aligned with lower yields to incentivize borrowers to tap the market for fresh funding.

The Global Dividend Opportunity Fund's return based on market value was 10.36% for the three-month period that ended December 31, 2023, outperforming the 10.25% return of the Global Dividend Opportunity Blended Index.⁴ During the same period, the fund's return based on its net asset value was 11.33%. The Global Dividend Opportunity Blended Index⁴ returned 20.50%, 10.49%, and 7.85% for the 1-, 5-, and 10-year periods, respectively.

Contributors to performance

Stock selection within energy and materials contributed to performance. From a factor perspective, positive exposures to book/price and earnings yield aided results. Information technology holding Broadcom, Inc., was the largest individual contributor within the equity sleeve. The company is rapidly expanding into artificial intelligence related semiconductor chips. In November, Broadcom completed its transformative acquisition of cloud-computing firm VMware, which is likely to contribute double-digit annual growth over the next few years.

Within high yield, overweights to media, retail, and financial services and an underweight to technology contributed to performance. Positive selection within the media and capital goods sectors was led by names such as Scripps Escrow, Gray Escrow, and Level 3 Financing.

Detractors from performance

Within the equity sleeve, underperformance was attributed primarily to stock selection within the communication services and consumer discretionary sectors. A modest overweight to energy, which was the MSCI ACWI's worst-performing sector, also detracted from results. An underweight to low-dividend-paying stocks further pressured returns. The Allspring Global Equity Income strategy typically underperforms the benchmark MSCI ACWI when growth outperforms value, and the fourth quarter was no exception.

The options strategy detracted from performance on an absolute basis. October was a positive month for the call overlay strategy as equity markets continued their decline seen in August and September. However, the breathtaking equity rally in November and December proved to be a difficult environment, pressuring performance from the calls.

The fund's high yield sleeve had a short duration position relative to the benchmark throughout the quarter. This underweight detracted from performance as yields declined across the curve during the period. The sleeve's overweight to leveraged loans was a detractor during the period, as they underperformed longer-duration bonds given the decline in yields. An overweight to cash and the energy sector during the period detracted from performance. On an individual-name basis, Enviva Partners was the primary driver of underperformance during the quarter based on poor results and the issuance of a "going concern" warning.

Management outlook

As we enter 2024, the sharp rise in short-term rates appears to be taming inflation in the U.S., but the lagged effects of central bank tightening are raising the risks of a global recession. A remarkably resilient U.S. economy defied widespread forecasts of a 2023 recession, but growth is decelerating across most developed countries. International growth and consumer spending have already slowed, which could tip Europe, China, and many emerging markets into contraction. Europe is unlikely to provide stimulus as long as inflation stays high while China's economy is struggling with a real estate meltdown. While we are generally cautious pertaining to the equity market outlook, there are potential positive catalysts from decelerating inflation, a resilient global jobs market, improving corporate earnings, and a broadening of equity market returns.

High yield and leveraged loans continue to offer generous yields that should outpace current rates of inflation and offset future economic volatility. However, credit fundamentals are deteriorating at a slow pace as tighter monetary policy, higher costs of funding, and solid but decelerating economic growth create a challenging operating environment for some corporations. This will likely result in higher default rates going forward. Current spreads provide adequate protection against sluggish growth and a modest uptick in default rates, but they do not provide adequate protection against a true recessionary "hard landing" scenario.



Global Dividend Opportunity Fund

Closed-End Fund

3. The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

4. Source: Allspring Funds Management, LLC. Effective October 15, 2019, the Global Dividend Opportunity Blended Index changed its membership allocations to 80% Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) and 20% ICE BofA U.S. High Yield Constrained Index in order to better match the fund's investment strategy. Prior to October 15, 2019, the Global Dividend Opportunity Blended Index was composed of 65% MSCI ACWI Index (Net), 20% ICE BofA U.S. High Yield Constrained Index, and 15% ICE BofA 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 BofA Core Fixed Rate Preferred Securities Index. You cannot invest directly in an index. Source: Allspring Funds Management, LLC. Effective October 15, 2019, the Global Dividend Opportunity Blended Index changed its membership allocations to 80% Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) (Net) and 20% ICE BofA U.S. High Yield Constrained Index in order to better match the fund's investment strategy. Prior to October 15, 2019, the Global Dividend Opportunity Blended Index was composed of 65% 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), 20% ICE BofA 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; limits any individual issuer to a maximum of 2% benchmark exposure), and 15% ICE BofA Core Fixed Rate Preferred Securities Index (measures the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. with a rating of at least B3 and an investment-grade country risk profile). Prior to May 1, 2017, the Global Dividend Opportunity Blended Index was composed of 65% MSCI ACWI Index (Net) and 35% ICE BofA Core Fixed Rate Preferred Securities Index. You cannot invest directly in an index. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Copyright 2023. ICE Data Indices, LLC. All rights reserved.

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

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. Shares of the fund may trade at either a premium or discount relative to the fund's net asset value, and there can be no assurance that any discount will decrease. The values of, and/or the income generated by, securities held by the fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Equity securities fluctuate in value in response to factors specific to the issuer of the security. 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. Debt securities are subject to credit risk and interest rate risk, and high-yield securities and unrated securities of similar credit quality have a much greater risk of default and their values tend to be more volatile than higher-rated securities with similar maturities. 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. 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. 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 the net asset value and the market value of common shares.

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). Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (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. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Moody's rates the creditworthiness of short-term securities from P-1 (highest) to P-3 (lowest). Fitch rates the creditworthiness of bonds from AAA (highest) to D (lowest).

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.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).