Global Dividend Opportunity Fund

Closed-End Fund

FUND FACTS

Ticker	EOD
NAV Ticker	XEODX
CUSIP	94987C103
Fund inception date	3-28-07
Shares outstanding	43,065,913.75
Average daily volume	95,576

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	79.25
Fixed income	17.63
Cash & equivalents	3.12

ADVISER

Allspring Funds Management, LLC

SUBADVISER

Allspring Global Investments, LLC

FUND MANAGERS

Name	Years of investment experience
Justin Carr, CFA	24
Harindra de Silva, Ph.D., CFA	38
Vince Fioramonti, CFA	35
Chris Lee, CFA	23
Megan Miller, CFA	18
Michael Schueller, CFA	25

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EXPENSES (%)

Gross expense ratio	2.98

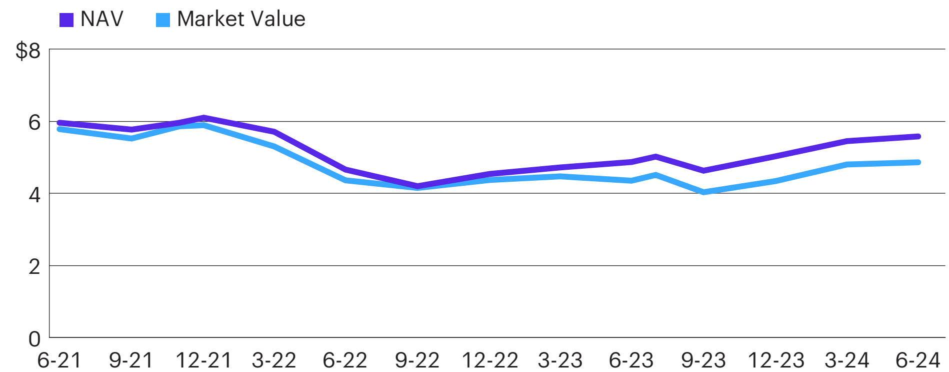
As of 10-31-2023. Expense ratios include 1.65% of interest expense. Excluding interest expense, gross ratio would be 1.33%.

Performance (%)

	3 month	Year to date	Annualized 1 year	3 year	5 year	10 year	Since incep.
Fund at Market	3.54	17.14	23.01	4.30	8.45	5.04	3.26
Fund at NAV	4.70	16.05	26.15	8.11	9.86	5.89	4.38

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 ($)	4.86
Current share NAV ($)	5.58
Premium/discount at NAV (%)	-12.90

Fund capitalization

Net assets ($ in millions)	240.3
Bank borrowings ($ in millions)	47.5
Total assets ($ in millions)	287.8
Leverage as a percentage of total assets (%)	16.5

Fund characteristics

Number of holdings	376
Portfolio turnover (%)	74.4
Call options as a percentage of total assets (%)	N/A
Call options as a percentage of equities (%)	N/A
Average call moneyness (%)**	N/A
Weighted average time to expiration (days)	N/A

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

Yields (%)

	At market	At NAV
Distribution rate*	9.19	8.00
30-day SEC yield[1]	–	2.86

*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($)
5-30-2024	0.11130
2-22-2024	0.10803
11-15-2023	0.10675
8-16-2023	0.10640

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]

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Credit rating allocation (%)

BBB/Baa	3.01
BB/Ba	47.04
B/B	37.51
CCC/Caa and below	9.46
Not rated	2.98

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	24.44
Financials	16.36
Industrials	12.33
Communication Services	9.61
Consumer discretionary	9.34
Health care	9.15
Energy	6.14
Consumer staples	5.62
Real estate	4.03
Materials	1.89
Utilities	1.09
Unassigned	0.00

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	68.06
Europe	16.51
Asia/Pacific ex-Japan	6.06
Japan	4.84
Cash & equivalents	3.64
Latin America	1.40
Unassigned	-0.51

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	3.81
Apple Inc.	2.82
NVIDIA Corporation	2.61
Alphabet Inc. Class A	2.19
Hitachi,Ltd.	1.84
Amazon.com, Inc.	1.78
Walmart Inc.	1.73
Colgate-Palmolive Company	1.60
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1.59
Broadcom Inc.	1.55

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.

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Strategy

The MSCI All Country World Index[3] (ACWI) (Net) gained 2.87% during the second quarter of 2024. Artificial intelligence (AI) themed stocks led the way as global growth stocks outperformed value stocks by over 6% and large caps outperformed small caps. The S&P 500 Index[4] returned 4.28%, the MSCI EAFE Index[5] (Net) declined 0.42%, and the MSCI Emerging Markets Index[6] (Net) rose by 5.00%. Global equity markets were supported by investor enthusiasm for AI secular growth themes, anticipation of rate cuts by major central banks, continued disinflation, resilient corporate earnings, and expectations for a soft landing for many developed economies.

Annualized gross domestic product (GDP) in the G20[7] (Group of Twenty) area expanded by 3.3% during the first quarter, down slightly from 3.3% over the prior quarter. GDP growth picked up in Europe and several emerging markets; however, China continues to be weighed down by weak domestic consumption. U.S. annualized real GDP grew by a disappointing 1.4% during the first quarter of 2024, a significant slowdown compared with the fourth quarter's 3.4% GDP growth. The U.S. continued to perform better than the other G7[8] (Group of Seven) economies, where growth has stagnated from higher interest rates.

Annualized rates of headline inflation continue to decline globally, but core rates of inflation remained well above the 2% target across most advanced economies and emerging markets. Most major central banks followed the lead of the U.S., with the Banks of England, China, and Japan holding rates constant during the quarter. Notable exceptions were 25-basis point (bp; 100 bps equal 1.00%) cuts by the Central Bank of Brazil and the European Central Bank (ECB), marking the ECB's first rate cut since 2019.

The higher income produced by high yield bonds and leveraged loans drove returns in the second quarter of 2024 as Treasury yields rose and credit spreads remained stable in a narrow range. Robust demand for attractive all-in yields met the strongest new issue market for high yield bonds since 2021, while leveraged loan issuance year to date trails only 2017's record pace. Credit metrics stabilized in the second quarter at levels comparing favorably with historical averages and trailing 12-month speculative-grade default rates ticked down over the period. U.S. high yield bonds and loans continued to benefit from a resilient macro backdrop and improved technicals. Prices rose and yields were slightly elevated while spreads traded in a relatively narrow range. With many expecting these trends to continue through 2024, current valuations appear well aligned with an economic backdrop of decelerating inflation and slowing growth.

The Global Dividend Opportunity Fund's return was 4.70% for the three-month period that ended June 30, 2024, outperforming the 2.52% return of the Global Dividend Opportunity Blended Index.[9]

Contributors to performance

Within the equity sleeve, the strategy historically underperformed the MSCI ACWI (Net) when growth outperforms value; however, the second quarter was an exception due to positive stock selection results within the information technology (IT), consumer staples, and financials sectors. An underweight to materials also contributed modestly to results. From a regional perspective, positive stock selection within the U.S., Asia Pacific, and Japan contributed to relative performance. Looking at attribution from a dividend perspective, stock selection was additive for companies yielding between 0% and 3%. Individual positive names of note included Taiwan Semiconductor; Brilliance China Automotive; and Hitachi, Ltd.

Within high yield, Telecom-wireline and media content were the best-performing sectors. On a company basis, Werner FinCo and Hubbard Broadcasting were top performers, while not holding Level 3 Financing also helped. By rating, an underweight to CCCs contributed most and our overweight to BBBs was also positive. Holdings inside of 3 years did best, while selection of 10-year-plus debt (including perps) also generated positive alpha.

The call overlay strategy contributed positively on an absolute basis to fund performance. The increasing probability assigned to the soft-landing scenario led equity markets to both lower realized and lower implied volatility as the major risk to markets was downgraded. Premium collected is below typical levels given that the CBOE Market Volatility Index[10] (VIX) spent most of the quarter near multiyear lows (lower vol leads directly to lower premium).

Detractors from performance

An overweight to real estate and negative stock selection results within the communication services, materials, and consumer discretionary sectors detracted from results. From a regional perspective, negative stock selection within Europe, Australia/New Zealand, and Canada detracted from performance. An overweight to Latin America and a lack of exposure to emerging markets also detracted modestly from results. Looking at attribution from a dividend perspective, stock selection in companies at the high (>8%) and medium (3–6%) end of the yield spectrum detracted from relative performance. Individual negative names of note included Stellantis, Atkore, and Open Text Corp.

Within the fund's high yield sleeve, the managed care and pharmaceutical sectors were the worst performers this quarter. By issuer, MultiPlan and Scripps detracted while not carrying Bausch or Carvana also weakened relative returns. The portfolio was underweight CCs, which outperformed during the period.

Management outlook

As we enter the second half of 2024, resilient developed labor markets, higher oil prices, and elevated geopolitical concerns add further pressure to the inflation narrative. Higher short-term rates haven't fully tamed inflation, but core inflation remains on a downward trend. We anticipate that the ECB and the Bank of England will begin a series of rate cuts over the summer, as we expect European growth will stay low, consumer sentiment will remain weak, and inflation will continue rapidly declining toward the central banks' target levels. However, Europe is unlikely to provide fiscal stimulus while China's economy is struggling with structural headwinds and a real estate downturn. The stronger dollar has been a headwind for emerging markets, and a U.S. rate-cutting cycle could benefit emerging markets relative to the U.S.

Equity markets are likely to be defined by slowing global economic growth, single-digit earnings growth, and a broadening of returns. Volatility is likely amid a highly contentious U.S. presidential election year and ongoing geopolitical tensions surrounding Ukraine, the Middle East, European elections, and Taiwan. Additionally, the Magnificent Seven are coming under increasing antitrust scrutiny from regulators around the globe. Given this backdrop, we expect 2024 to provide opportunities for disciplined stock selection to add value as it did during the first half of 2024.

Within the equity sleeve, we anticipate volatile and range-bound markets and are mindful to neutralize our exposures to macroeconomic and geopolitical risks where possible. While we are generally cautious, there are potential positive catalysts from decelerating inflation, a resilient developed labor market, improving corporate earnings, and a broadening of market returns.

Within high yield, resilient economic growth and the possibility of a Federal Reserve rate cut creates a favorable backdrop for corporate credit, low defaults, and the income earned from high yield sector exposure. Our base case calls for the quiescent market conditions to persist over the next six months. We believe maintaining carry while guarding against complacency in security selection is critical in this environment.

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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. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.
5. The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index.
6. The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.
7. An intergovernmental forum comprising 19 sovereign coutnries, The European Union and the African Union.
8. An intergovernmental political and economic fourm consisting of Canada, France, Germany, Italy, Japan, the United kIngdome and the United States.
9. 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 develope10d 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 2024. ICE Data Indices, LLC. All rights reserved.
10. The Chicago Board Options Exchange (CBOE) Market Volatility Index (VIX) is a popular measure of the implied volatility of S&P 500 Index options. It represents one measure of the market's expectation of stock market volatility over the next 30-day period. You cannot invest directly in an index.

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).

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