

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND

Form N-CSR

January 02, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21507

Wells Fargo Global Dividend Opportunity Fund

(Exact name of registrant as specified in charter)

525 Market St., San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market St., San Francisco, CA 94105

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-222-8222

Date of fiscal year end: October 31

Date of reporting period: October 31, 2017

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ITEM 1. REPORT TO STOCKHOLDERS

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Annual Report

October 31, 2017

Wells Fargo

Global Dividend Opportunity Fund (EOD)

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The views expressed and any forward-looking statements are as of October 31, 2017, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

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Letter to shareholders (unaudited)

Andrew Owen

President

Wells Fargo Funds

Global stocks generally delivered double-digit results; bond markets had smaller but positive results as well.

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Global Dividend Opportunity Fund for the 12-month period that ended October 31, 2017. Global stocks generally delivered double-digit results; bond markets had smaller but positive results as well. U.S. and international stocks performed similarly overall with returns of 23.63% and 23.64%, respectively, for the 12-month period, as measured by the S&P 500 Index¹ and the MSCI ACWI ex USA Index (Net),² respectively. Within fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index³ returned 0.90% and the Bloomberg Barclays Municipal Bond Index⁴ returned 2.19% as interest rates rose from low levels.

Election results and central banks policies commanded investor attention as 2016 closed.

During the last two months of 2016, investors appeared intent on the prospective outcomes of elections in the U.S. and central-bank actions globally. Following Donald Trump's election victory in November, U.S. stocks rallied. Investors appeared optimistic that the new administration would pursue progrowth policies. Favorable economic news supported stocks, and interest rates moved higher. At their mid-December meeting, U.S. Federal Reserve (Fed) officials raised the target interest rate by a quarter percentage point to a range of 0.50% to 0.75%. The fourth quarter also saw the implementation of the U.S. Securities and Exchange Commission's amended rule for money market funds, which included the possibility of liquidity fees and redemption gates and, for institutional prime and municipal money market funds, floating net asset values (NAVs). Outside of the U.S., the prospects for faster U.S. growth appeared to trigger some acceleration in Europe.

Financial markets gained during the first two quarters of 2017 on positive economic data.

Stocks rallied globally through the first quarter of 2017, supported by signs of improvement in the U.S. and global economies. In the U.S., hiring remained strong, and business and consumer sentiment improved. In March, Fed officials raised their target interest rate by a quarter percentage point to a range of 0.75% to 1.00%. With the Fed's target interest-rate increase, short-term bond yields rose during the quarter. Meanwhile, longer-term Treasury yields were little changed, leading to positive performance. Investment-grade and high-yield bonds benefited from strong demand. Municipal bond returns were positive in the quarter, helped by strong demand and constrained new-issue supply. Outside the U.S., stocks in emerging markets generally outperformed stocks in the U.S. and international developed markets because they benefited from both global economic growth and recent weakening of the U.S. dollar. Stocks in Asia, Europe, and Latin America also outperformed the U.S. market during the quarter.

¹ 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.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA 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 United States and Canada. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁴ The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

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Letter to shareholders (unaudited) Wells Fargo Global Dividend Opportunity Fund 3

Globally, stocks marked continued gains through the second quarter of 2017. Steady, albeit modest, economic growth both in the U.S. and abroad and generally favorable corporate earnings announcements supported higher valuations. U.S. inflation trended lower despite a continued decline in the unemployment rate. Ten-year U.S. Treasury yields declined, resulting in stronger prices for long-term bonds. As was widely expected, Fed officials raised the target interest rate in June by a quarter percentage point to a range of 1.00% to 1.25%. In addition, the Fed indicated that it planned to start selling bonds that accumulated on its balance sheet during quantitative easing programs conducted since 2008.

As global growth improved in the third quarter of 2017, financial markets generally advanced.

Most stock markets worldwide moved higher during the quarter and ended the period at or near all-time highs. Moderate acceleration in global economic growth was supported by improving corporate earnings, low inflation pressure, and still-low interest rates. Corporate earnings reports were favorable overall as companies continued to benefit from healthy operating leverage. Global commodity prices climbed during the quarter. Oil prices rebounded, partly due to a better balance between supply and demand. While North Korea's recent missile launches and nuclear testing raised serious concerns around the world, the heightened geopolitical risk had relatively minimal impact on the quarter's stock returns. In the U.S., economic data released during the quarter reflected a generally healthy economy. Second-quarter economic output grew at a 3.1% annual rate, and consumers displayed more willingness to spend. Meanwhile, the Fed maintained the target range for the federal funds rate at 1.00% to 1.25%, noting that inflation had remained below the Fed's 2.00% objective. Reflecting continued confidence in the U.S. economy, the Fed also stated the possibility of one more 0.25% increase in the federal funds rate by the end of 2017 and announced plans to begin the process of unwinding its \$4.5 trillion portfolio of bonds and other assets in October. Outside the U.S., stocks in the Asia Pacific region benefited from solid earnings reports and investors' willingness to take on risk despite the rising tensions between North Korea and the U.S. In Europe, markets were supported by better-than-expected economic growth, which has led to narrowing of the gap between Europe's growth rate and that of the U.S. In emerging markets, many countries benefited from stronger currencies versus the U.S. dollar. Also, commodity prices were on an upward trajectory, which benefited many companies that rely on natural resources for exports.

Positive economic and market news continued into October.

October proved to be a strong month for U.S. stocks. The S&P 500 Index delivered 11 record closes amid rising consumer confidence and signs the economy was continuing to gain momentum, including news in late October that economic output was estimated to have grown at a 3.0% annual rate in the third quarter. At its October meeting, the Fed, in a unanimous vote, left short-term interest rates unchanged but signaled it could make another rate increase before the end of 2017 if the economy remains on track. The Fed also began the process of unwinding its quantitative easing program. Outside the U.S., international stocks generally delivered positive results in October as global economic growth continued to strengthen.

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4 Wells Fargo Global Dividend Opportunity Fund	Letter to shareholders (unaudited)
Don't let short-term uncertainty derail long-term investment goals.	

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen

President

Wells Fargo Funds

Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance.

Notice to shareholders

On March 1, 2017, the Fund announced the commencement of a managed distribution plan, which began with the quarterly distribution declared in May 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. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level. You should not draw any conclusions about the Fund's investment

performance from the amount of the Fund's distributions or from the terms of the managed distribution plan. 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 later in this report.

On November 10, 2017, the Fund announced an extension of its open-market share repurchase program (the Buyback Program). Under the extended Buyback Program, the Fund may repurchase up to 10% of its outstanding shares in open market transactions during the period beginning on January 1, 2018 and ending on December 31, 2018. The Fund's Board of Trustees has delegated to Wells Fargo Funds Management, LLC, the Fund's adviser, discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations.

For further information about your Fund, contact your investment professional, visit our website at wellsfargofunds.com, or call us directly at **1-800-222-8222**. We are available 24 hours a day, 7 days a week.

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6 Wells Fargo Global Dividend Opportunity Fund Performance highlights (unaudited)
Investment 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.

Strategy summary

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.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

Portfolio managers

Kandarp Acharya, CFA®, FRM

Christian L. Chan, CFA®

Niklas Nordenfelt, CFA®

Timothy P. O'Brien, CFA®

Philip Susser

Average annual total returns (%) as of October 31, 2017¹

	1 year	5 year	10 year
Based on market value	24.77	5.28	1.73
Based on net asset value (NAV)	13.30	5.95	1.00
Global Dividend Opportunity Blended Index ²	16.89	9.31	4.21

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, which 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. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.

The Fund's expense ratio for the year ended October 31, 2017, was 1.34%, which includes 0.15% of interest expense.

Comparison of NAV vs. market value³

The Fund is leveraged through a revolving credit facility. 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 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. 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 adviser or subadviser 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.

Please see footnotes on page 9.

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Performance highlights (unaudited)
MANAGERS DISCUSSION

Wells Fargo Global Dividend Opportunity Fund 7

The Fund's return based on market value was 24.77% for the 12-month period that ended October 31, 2017. During the same period, the Fund's return based on net asset value (NAV) was 13.30%. Based on its NAV return, the Fund underperformed the Global Dividend Opportunity Blended Index, which returned 16.89%.

Note: On May 1, 2017, the Fund adopted a multisleeve investment approach with assets allocated between two separate investment strategies: an equity sleeve comprising approximately 80% of the Fund's total assets and a high-yield sleeve comprising approximately 20% of the Fund's total assets.

Overview

Over the reporting period, interest rates on the short end of the yield curve rose as the U.S. Federal Reserve moved to normalize monetary policy in the face of steady economic growth in the U.S. Bond rates remained relatively stable. U.S. economic growth remained fairly steady. Meanwhile, Europe appeared to turn the corner in terms of economic growth, and its monetary policy appeared likely to begin normalizing in 2018 as well. While unemployment in Europe remained substantially higher than in the U.S., it was much lower than in the previous year or two. Overall, economic strength in both the U.S. and Europe during the period was matched by strength in the broad equity markets, with stocks advancing sharply and with minimal volatility. Internationally, the Fund maintained a modestly higher exposure to European equities relative to the blended index during the reporting period in anticipation of an accelerating European economic recovery.

With the exception of one extremely mild monthly pullback, high-yield bonds rallied for the six-month period that ended October 31, 2017, during which the Fund held high-yield bonds. The increase primarily was driven by a narrowing of the difference in yield of high yield bonds compared with Treasury bonds. The spread tightening and higher interest rates mirrored the continued strength in the U.S. economy that had been building for a considerable amount of time. This moderate but prolonged period of economic growth provided an ideal backdrop for high-yield spreads to remain low and for interest rates to gradually rise. It enabled high-yield companies to meet or grow into their capital structures without pressure on central banks to raise rates to slow the economy.

Changes to the Fund's equities portfolio

During the period, new positions added to the Fund's equity sleeve included Condor Hospitality Trust, Incorporated; Edison International; Endesa S.A.; Exelon Corporation; Newtek Business Services Corporation; and Oasis Midstream Partners LP. Positions eliminated during the reporting period included Armada Hoffer Properties, Incorporated; ACCIONA, S.A.; City Office REIT, Incorporated; Aspen Insurance Holdings Limited; and Verizon Communications Incorporated. The Fund's exposure to Severn Trent Plc was increased, and its positions in Chatham Lodging Trust and Physicians Realty Trust were reduced.

Ten largest holdings (%) as of October 31, 2017⁴

Enel SpA	10.16
Terna SpA	6.26
Enagás SA	5.69

Deutsche Post AG	4.52
Shenandoah Telecommunications Company	4.38
Red Electrica Corporacion SA	4.38
Severn Trent plc	3.23
Just Energy Group Incorporated	2.70
Edison International	2.63
National Grid plc	2.38

Sector distribution as of October 31, 2017⁵

Detractors from performance

Within the Fund's equity sleeve, companies that detracted from performance included Chunghwa Telecom Company, Limited; Physicians Realty Trust; and Enagás S.A.

Within the Fund's high-yield portfolio, underweights to the banking industry and the metals and mining industry hurt relative performance.

Contributors to performance

Within the Fund's equity sleeve, companies that contributed to performance included Deutsche Post AG; Enel S.p.A.; Summit Hotel Properties, Incorporated; Shenandoah Telecommunications Company; Spark Energy, Incorporated; and Terna S.p.A. Deutsche Post benefited from the economic recovery in Europe. Enel rallied following better-than-expected midyear results. Shenandoah Telecom has been rapidly digesting its strategic acquisition of NTELOS Holdings Corporation, which we believe should be substantially accretive over time; we think Shenandoah's focus for 2018 may be completing the integration and paying down the acquisition debt. Spark Energy had been a much bigger contributor before the stock declined in October as investors became disappointed by guidance that was

Please see footnotes on page 9.

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8 Wells Fargo Global Dividend Opportunity Fund Performance highlights (unaudited)
lowered primarily due to the negative impact of hurricanes in Spark's important Houston market. We think Spark's problems may be transitory, not structural, and believe shares likely can recover.

Within the Fund's high-yield portfolio, the combination of overweights to and strong security selection within the pharmaceuticals, pipeline, and transportation services industries benefited performance. The combination of an underweight to and security selection within the cable/satellite industry also contributed to performance.

Outlook from the Fund's equities manager

We believe the U.S. has been enjoying modest but reasonably solid economic growth. While stronger economic growth would be positive for the economy and for equity investors, stronger economic growth also has historically resulted in rising bond rates as monetary stimulus is withdrawn, which would be a headwind for preferred equities and high-yielding common equities. In terms of Europe, we have been seeing signs of genuine economic growth and view Europe as possibly in a similar state of growth as the U.S. was in roughly three years ago.

Outlook from the Fund's high-yield manager

In the short term, we expect continued consumer strength in the U.S. and improving conditions globally to contribute to solid economic growth. With a benign default outlook, high yield, from our perspective, likely could continue to do well on a relative basis, although idiosyncratic or individual bond risk remains high. We lean toward the view that spreads could remain flat at these levels in the short run before ultimately widening potentially significantly over the mid to longer term. We believe that geopolitical risks and other global macro imbalances are increasing and could surprise the markets by creating incremental uncertainty regarding future government policies. Over a full cycle, we believe the best way to insulate the portfolio from periodic bouts of systemic fears and rebalancing is by following a bottom-up investment process that attempts to minimize downside risk while capturing the return potential of high-yield issuers.

Country allocation as of October 31, 2017⁵

Credit quality as of October 31, 2017⁶

Please see footnotes on page 9.

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Performance highlights (unaudited)

Wells Fargo Global Dividend Opportunity Fund 9

Mr. Nordenfelt and Mr. Susser became portfolio managers of the Fund on May 1, 2017.

¹Total returns based on market value are calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of the period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.

² Source: Wells Fargo Funds Management, LLC. The Global Dividend Opportunity Blended Index is composed of 65% Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) Index (Net), 20% ICE BofAML U.S. High Yield Constrained Index (formerly known as BofA Merrill Lynch U.S. High Yield Master II Constrained Index), and 15% ICE BofAML Core Fixed Rate Preferred Securities Index (formerly known as BofA Merrill Lynch 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.

³ This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.

⁴The ten largest holdings, excluding cash and cash equivalents, are calculated based on the value of the securities divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

- ⁵ Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.
- ⁶ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging 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. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging 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). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

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Portfolio of investments October 31, 2017

Security name	Shares	Value
Common Stocks: 70.11%		
France: 0.27%		
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	34,400	\$ 815,041
Germany: 6.03%		
<i>Deutsche Post AG (Industrials, Air Freight & Logistics)</i>	300,000	13,740,565
<i>Telefonica Deutschland Holding AG (Telecommunication Services, Diversified Telecommunication Services)</i>	900,000	4,574,015
		18,314,580
Italy: 21.58%		
<i>Assicurazioni Generali SpA (Financials, Insurance)</i>	200,000	3,643,649
<i>Enel SpA (Utilities, Electric Utilities)</i>	4,975,000	30,859,047
<i>Eni SpA (Energy, Oil, Gas & Consumable Fuels)</i>	50,000	817,724
<i>Hera SpA (Utilities, Multi-Utilities)</i>	2,000,000	6,434,629
<i>Poste Italiane SpA (Financials, Insurance)</i>	650,000	4,751,130
<i>Terna SpA (Utilities, Electric Utilities)</i>	3,150,000	19,006,849
		65,513,028
Spain: 11.42%		
<i>Enagás SA (Energy, Oil, Gas & Consumable Fuels)</i>	600,000	17,284,037
<i>Endesa SA (Utilities, Electric Utilities)</i>	180,000	4,120,073
<i>Red Electrica Corporacion SA (Utilities, Electric Utilities)</i>	600,000	13,286,273
		34,690,383
Taiwan: 1.68%		
<i>Chunghwa Telecom Company Limited ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	150,000	5,103,000
United Kingdom: 8.26%		
<i>National Grid plc (Utilities, Multi-Utilities)</i>	600,366	7,224,228
<i>Pennon Group plc (Utilities, Water Utilities)</i>	100,000	1,054,551

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<i>Severn Trent plc (Utilities, Water Utilities)</i>	350,000	9,813,036
<i>SSE plc (Utilities, Electric Utilities)</i>	200,000	3,671,007
<i>United Utilities Group plc (Utilities, Water Utilities)</i>	300,000	3,319,047
		25,081,869

United States: 20.87%

<i>Chatham Lodging Trust (Real Estate, Equity REITs)</i>	200,000	4,350,000
<i>Colony NorthStar Incorporated (Real Estate, Equity REITs)</i>	53,647	1,376,046
<i>Condor Hospitality Trust Incorporated (Real Estate, Equity REITs)</i>	475,000	4,811,750
<i>CorEnergy Infrastructure Trust Incorporated (Real Estate, Equity REITs)</i>	18,000	649,440
<i>Crown Castle International Corporation (Real Estate, Equity REITs)</i>	1,500	160,620
<i>DDR Corporation (Real Estate, Equity REITs)</i>	6,500	165,360
<i>Edison International (Utilities, Electric Utilities)</i>	100,000	7,995,000
<i>Exelon Corporation (Utilities, Electric Utilities)</i>	150,000	6,031,500
<i>Frontier Communications Corporation (Telecommunication Services, Diversified Telecommunication Services)</i>	133,333	1,614,663
<i>Global Medical REIT Incorporated (Real Estate, Equity REITs)</i>	70,000	1,752,100
<i>Kimbell Royalty Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	213,000	3,621,000
<i>Landmark Infrastructure Partners LP (Real Estate, Real Estate Management & Development)</i>	10,000	176,500
<i>Newtek Business Services Corporation (Financials, Capital Markets)</i>	30,000	515,100
<i>Oasis Midstream Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	35,000	581,700

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments October 31, 2017

Wells Fargo Global Dividend Opportunity Fund 11

Security name	Shares	Value
United States (continued)		
<i>PG&E Corporation (Utilities, Electric Utilities)</i>	125,000	\$ 7,221,250
<i>Physicians Realty Trust (Real Estate, Equity REITs)</i>	150,000	2,607,000
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	25,000	1,078,500
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	350,000	13,300,000
<i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i>	242,574	3,396,036
<i>Summit Hotel Properties Incorporated (Real Estate, Equity REITs)</i>	125,000	1,976,250
		63,379,815
Total Common Stocks (Cost \$177,771,725)		212,897,716

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes: 19.51%				
United States: 19.51%				
<i>Advanced Disposal Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.63%	11-15-2024	\$ 700,000	728,000
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A</i>	4.75	10-1-2027	125,000	126,250
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A</i>	5.00	10-1-2024	700,000	729,750
<i>Altice US Finance I Corporation (Consumer Discretionary, Media) 144A</i>	5.38	7-15-2023	325,000	338,813
<i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i>	5.13	1-15-2024	175,000	185,063
<i>Asbury Automotive Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	6.00	12-15-2024	600,000	633,000
<i>B&G Foods Incorporated (Consumer Staples, Food Products)</i>	5.25	4-1-2025	217,000	221,611
	6.00	10-15-2022	90,000	95,288

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<i>Berry Plastics Corporation (Materials, Containers & Packaging)</i>				
<i>BreitBurn Energy Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	8.63	10-15-2020	4,180,000	125,400
<i>Bristow Group Incorporated (Energy, Energy Equipment & Services)</i>	6.25	10-15-2022	600,000	428,250
<i>Cardtronics Incorporated (Information Technology, IT Services) 144A</i>	5.50	5-1-2025	425,000	422,875
<i>Carrizo Oil & Gas Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	8.25	7-15-2025	125,000	134,688
<i>CBS Radio Incorporated (Consumer Discretionary, Media) 144A</i>	7.25	11-1-2024	250,000	261,563
<i>CCM Merger Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure) 144A</i>	6.00	3-15-2022	650,000	676,000
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	4.00	3-1-2023	25,000	25,360
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	5.00	2-1-2028	25,000	24,813
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	5.13	2-15-2023	200,000	206,500
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	5.13	5-1-2023	1,780,000	1,855,650
<i>CDK Global Incorporated (Information Technology, Software) 144A</i>	4.88	6-1-2027	25,000	26,063
<i>CDK Global Incorporated (Information Technology, Software)</i>	5.00	10-15-2024	100,000	107,020
<i>Cequel Communications Holdings I LLC (Consumer Discretionary, Media) 144A</i>	7.75	7-15-2025	500,000	546,250
<i>Change Healthcare Holdings Incorporated (Health Care, Health Care Technology) 144A</i>	5.75	3-1-2025	400,000	409,000
<i>Cheniere Energy Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.25	10-1-2025	475,000	489,250
<i>CommScope Technologies Finance LLC (Information Technology, Communications Equipment) 144A</i>	6.00	6-15-2025	125,000	131,875
<i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	3.80	6-1-2024	382,000	371,018
<i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i>	7.63	3-15-2027	475,000	543,875
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	4.63	5-1-2023	250,000	255,625
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	5.00	10-15-2022	3,000	3,131
<i>Cott Beverages Incorporated (Consumer Staples, Beverages) 144A</i>	5.50	4-1-2025	275,000	283,594
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	3-1-2024	750,000	751,875
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	7-1-2025	25,000	24,750
	7.38	12-15-2026	279,000	327,825

Crown Cork & Seal Company Incorporated

(Materials, Containers & Packaging)

DCP Midstream Operating Company (Energy,

Oil, Gas & Consumable Fuels)

2.70

4-1-2019

125,000

124,219

The accompanying notes are an integral part of these financial statements.

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12 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments October 31, 2017

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Dell International LLC (Information Technology, Technology Hardware, Storage & Peripherals) 144A</i>	5.88%	6-15-2021	\$ 1,325,000	\$ 1,387,608
<i>Denbury Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	6.38	8-15-2021	875,000	599,375
<i>EMI Music Publishing Group (Consumer Discretionary, Media) 144A</i>	7.63	6-15-2024	43,000	48,106
<i>Endo Finance LLC (Health Care, Pharmaceuticals) 144A</i>	5.75	1-15-2022	275,000	240,625
<i>Equinix Incorporated (Real Estate, Equity REITs)</i>	5.88	1-15-2026	400,000	433,500
<i>Era Group Incorporated (Energy, Energy Equipment & Services)</i>	7.75	12-15-2022	500,000	472,500
<i>ESH Hospitality Incorporated (Real Estate, Equity REITs) 144A</i>	5.25	5-1-2025	725,000	749,469
<i>Exterran Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	4-1-2021	500,000	497,500
<i>First Data Corporation (Information Technology, IT Services) 144A</i>	7.00	12-1-2023	800,000	856,016
<i>FirstCash Incorporated (Financials, Consumer Finance) 144A</i>	5.38	6-1-2024	375,000	391,763
<i>Gartner Incorporated (Information Technology, IT Services) 144A</i>	5.13	4-1-2025	600,000	634,500
<i>Gray Television Incorporated (Consumer Discretionary, Media) 144A</i>	5.13	10-15-2024	850,000	847,620
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.00	6-1-2022	75,000	77,415
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	12-15-2023	250,000	257,500
<i>Gulfport Energy Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	10-15-2024	300,000	300,000
<i>HCA Incorporated (Health Care, Health Care Providers & Services)</i>	6.50	2-15-2020	375,000	404,063
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A</i>	5.00	12-1-2024	125,000	124,375
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A</i>	5.75	10-1-2025	350,000	358,313

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<i>Hill-Rom Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	5.75	9-1-2023	255,000	268,388
<i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	4.38	10-15-2025	125,000	127,000
<i>Hornbeck Offshore Services Incorporated (Energy, Energy Equipment & Services)</i>	1.50	9-1-2019	1,125,000	873,281
<i>Hub International Limited (Financials, Insurance) 144A</i>	7.88	10-1-2021	950,000	988,789
<i>Infor U.S. Incorporated (Information Technology, Internet Software & Services)</i>	6.50	5-15-2022	215,000	224,632
<i>Iron Mountain Incorporated (Real Estate, Equity REITs) 144A</i>	5.38	6-1-2026	800,000	836,000
<i>KAR Auction Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.13	6-1-2025	750,000	776,250
<i>Kinetics Concepts Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	7.88	2-15-2021	500,000	521,250
<i>Ladder Capital Securities LLC (Financials, Diversified Financial Services) 144A</i>	5.25	10-1-2025	50,000	49,813
<i>Lamar Media Corporation (Consumer Discretionary, Media)</i>	5.38	1-15-2024	400,000	420,000
<i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	4.63	11-1-2024	175,000	182,875
<i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	4.88	11-1-2026	150,000	157,688
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	8-15-2022	44,000	45,332
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	5-1-2025	350,000	365,750
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.63	2-1-2023	250,000	258,125
<i>Levi Strauss & Company (Consumer Discretionary, Specialty Retail)</i>	5.00	5-1-2025	350,000	367,920
<i>Lithia Motors Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	8-1-2025	275,000	288,406
<i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i>	5.38	6-15-2022	316,000	327,850
<i>LKQ Corporation (Consumer Discretionary, Distributors)</i>	4.75	5-15-2023	213,000	218,858
<i>LPL Holdings Incorporated (Financials, Diversified Financial Services) 144A</i>	5.75	9-15-2025	1,330,000	1,383,200
<i>Mednax Incorporated (Health Care, Health Care Providers & Services) 144A</i>	5.25	12-1-2023	250,000	260,000
<i>MGM Growth Properties LLC (Real Estate, Equity REITs) 144A</i>	4.50	1-15-2028	75,000	74,813
<i>Micron Technology Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)</i>	7.50	9-15-2023	309,000	342,218
	7.13	6-1-2024	475,000	511,219

<i>MPH Acquisition Holdings LLC (Health Care, Health Care Providers & Services) 144A</i>				
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	5.25	8-1-2026	100,000	104,118
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	6.38	3-1-2024	575,000	621,719

The accompanying notes are an integral part of these financial statements.

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Portfolio of investments October 31, 2017

Wells Fargo Global Dividend Opportunity Fund 13

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	5.75%	8-15-2025	\$ 30,000	\$ 30,975
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.88	8-15-2024	400,000	430,000
<i>Nabors Industries Limited (Energy, Oil, Gas & Consumable Fuels)</i>	0.75	1-15-2024	225,000	165,938
<i>National CineMedia LLC (Consumer Discretionary, Media)</i>	6.00	4-15-2022	350,000	357,000
<i>Navient Corporation (Financials, Consumer Finance)</i>	8.00	3-25-2020	200,000	220,500
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	5.88	12-15-2021	225,000	232,594
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	6.38	12-15-2023	725,000	772,169
<i>NewStar Financial Incorporated (Financials, Diversified Financial Services)</i>	7.25	5-1-2020	400,000	416,000
<i>Nexstar Broadcasting Group Incorporated (Consumer Discretionary, Media) 144A</i>	6.13	2-15-2022	400,000	415,000
<i>NextEra Energy Incorporated (Utilities, Electric Utilities) 144A</i>	4.25	9-15-2024	25,000	25,250
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	4.38	8-15-2022	50,000	51,438
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	4.88	8-15-2027	75,000	77,625
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	7.77	12-15-2037	1,050,000	1,309,875
<i>Nielsen Finance LLC (Consumer Discretionary, Media) 144A</i>	5.00	4-15-2022	350,000	360,456
<i>NSG Holdings LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	7.75	12-15-2025	527,292	572,771
<i>OneMain Financial Group LLC (Financials, Consumer Finance) 144A</i>	7.25	12-15-2021	750,000	780,000
	5.88	3-15-2025	450,000	476,719

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<i>Outfront Media Capital Corporation (Consumer Discretionary, Media) Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging) 144A</i>	5.88	8-15-2023	100,000	109,750
<i>Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A</i>	5.38	1-15-2025	575,000	613,813
<i>Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A</i>	6.38	8-15-2025	200,000	226,000
<i>Pattern Energy Group Incorporated (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	5.88	2-1-2024	1,000,000	1,062,500
<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	3.75	8-15-2020	85,000	86,700
<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.75	10-1-2022	700,000	722,099
<i>PHI Incorporated (Energy, Energy Equipment & Services)</i>	5.25	3-15-2019	700,000	693,000
<i>Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.75	3-15-2025	50,000	52,938
<i>Pilgrim s Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.88	9-30-2027	25,000	26,000
<i>Plastipak Holdings Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	6.25	10-15-2025	50,000	50,938
<i>Post Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	5.75	3-1-2027	100,000	103,875
<i>Quintiles IMS Holdings Incorporated (Health Care, Health Care Technology) 144A</i>	4.88	5-15-2023	100,000	104,000
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.63	4-15-2020	950,000	1,007,000
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A</i>	6.88	4-15-2040	350,000	390,250
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	7-15-2022	500,000	492,500
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	11-15-2023	240,000	234,600
<i>Sabine Pass Liquefaction LLC (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	2-1-2021	625,000	677,894
<i>Sabra Health Care REIT Incorporated (Real Estate, Equity REITs)</i>	5.50	2-1-2021	310,000	319,688
<i>Salem Media Group Incorporated (Consumer Discretionary, Media) 144A</i>	6.75	6-1-2024	500,000	522,500
<i>SBA Communications Corporation (Real Estate, Equity REITs) 144A</i>	4.00	10-1-2022	125,000	126,875
<i>SBA Communications Corporation (Real Estate, Equity REITs)</i>	4.88	7-15-2022	255,000	263,288
<i>Sealed Air Corporation (Materials, Containers & Packaging) 144A</i>	5.13	12-1-2024	350,000	375,375
<i>Select Medical Corporation (Health Care, Health Care Providers & Services)</i>	6.38	6-1-2021	400,000	411,500
	7.25	3-15-2026	200,000	205,000

<i>SemGroup Corporation (Energy, Oil, Gas & Consumable Fuels) 144A</i>				
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	7.50	4-1-2027	20,000	23,975
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	8.00	11-15-2021	850,000	998,750

The accompanying notes are an integral part of these financial statements.

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14 Wells Fargo Global Dividend Opportunity Fund

Portfolio of investments October 31, 2017

Security name

Interest rate

Maturity date

Principal

Value

United States (continued)

Silgan Holdings Incorporated (Materials, Containers & Packaging)