

Clough Global Dividend & Income Fund
Form DEF 14A
June 01, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Sec. 240.14a-12

CLOUGH GLOBAL DIVIDEND AND INCOME FUND

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

Title of
each class
of
(1) securities
to which
transaction
applies:

Aggregate
number of
(2) securities
to which
transaction
applies:

Per unit price
or other
underlying
value of
transaction
computed
pursuant to
Exchange
(3) Act Rule
0-11 (set
forth the
amount on
which the
filing fee is
calculated
and state
how it was
determined):

Proposed
maximum
(4) aggregate
value of
transaction:

Total
(5) fee
paid:

[]

Fee paid
previously
with
preliminary
materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for
[] which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the
Form or Schedule and the date of its filing.

Amount
(1) Previously
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Form,
Schedule or
(2) Registration
Statement
No.:

(3) Filing
Party:

(4) Date
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CLOUGH GLOBAL DIVIDEND AND INCOME FUND

CLOUGH GLOBAL EQUITY FUND

CLOUGH GLOBAL OPPORTUNITIES FUND

(each a “Fund,” and collectively, the “Funds”)

1290 Broadway, Suite 1100

Denver, CO 80203

NOTICE OF JOINT ANNUAL MEETING OF SHAREHOLDERS

June 1, 2018

To the Shareholders of the Funds:

Notice is hereby given that the Joint Annual Meeting of Shareholders (the “Meeting”) of the Funds will be held at 1290 Broadway, Suite 1100, Denver, CO 80203, on July 19, 2018 at 8:00 a.m. (Mountain time), for the purposes of considering and voting upon the following:

1. Shareholders of Clough Global Dividend and Income Fund are being asked to elect three (3) Trustees of such Fund, each to hold office for the term indicated and until his or her successor shall have been elected and qualified;
2. Shareholders of Clough Global Equity Fund are being asked to elect two (2) Trustees of such Fund, each to hold office for the term indicated and until his successor shall have been elected and qualified;
3. Shareholders of Clough Global Opportunities Fund are being asked to elect three (3) Trustees of such Fund, each to hold office for the term indicated and until his successor shall have been elected and qualified; and

4. The transaction of such other business as may properly come before the Meeting or any adjournments thereof.

These items are discussed in greater detail in the enclosed Proxy Statement.

The close of business on May 21, 2018 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE SIZE OF YOUR HOLDINGS IN A FUND. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, WE ASK THAT YOU PLEASE COMPLETE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE, WHICH NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES.

By Order of the Board of Trustees of:
Clough Global Dividend and Income Fund
Clough Global Equity Fund
Clough Global Opportunities Fund

Edmund J. Burke
Trustee and President

CLOUGH GLOBAL DIVIDEND AND INCOME FUND (“GLV”)

CLOUGH GLOBAL EQUITY FUND (“GLQ”)

CLOUGH GLOBAL OPPORTUNITIES FUND (“GLO”)

(Each a “**Fund**” and collectively, the “**Funds**”)

JOINT ANNUAL MEETING OF SHAREHOLDERS

To be Held on July 19, 2018

PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees of the Funds for use at the Joint Annual Meeting of Shareholders of the Funds (the “**Meeting**”) to be held on Thursday, July 19, 2018, at 8:00 a.m. Mountain Time, at 1290 Broadway, Suite 1100, Denver, CO 80203, and at any adjournments thereof.

This Proxy Statement is first being sent to shareholders on or about June 1, 2018.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on July 19, 2018: Each Fund’s Proxy Statement is available at www.proxyvote.com.

The Funds’ most recent annual report, including audited financial statements for the fiscal year ended October 31, 2017, is available upon request, without charge, by writing to the Funds at c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203, by calling the Funds at 1.877.256.8445, or via the internet at www.cloughglobal.com.

If the enclosed proxy card is properly executed and returned in time to be voted at the Meeting, the Shares represented thereby will be voted “FOR” the proposal listed in the Notice, unless instructions to the contrary are marked thereon, and in the discretion of the proxy holders as to the transaction of any other business that may properly come before the Meeting. Any shareholder who has given a proxy has the right to revoke it at any time prior to its exercise either by attending the Meeting and voting his or her shares in person or by submitting a letter of revocation or a later-dated

proxy to a Fund at the above address prior to the date of the Meeting.

Each Fund has one class of capital stock: common shares of beneficial interest, par value \$0.001 (the “**GLV Common Shares,**” the “**GLQ Common Shares**” and the “**GLO Common Shares,**” respectively, and together the “**Shares**”). The holders of Shares are each entitled to one vote for each full Share and an appropriate fraction of a vote for each fractional Share held on such matters where such respective Shares are entitled to be cast. As of the Record Date, there were 7,006,436.6000 GLV Common Shares, 11,025,690.6000 GLQ Common Shares and 32,224,411.6000 GLO Common Shares outstanding.

The holders of a majority of the Shares entitled to vote on any matter at the Meeting present in person or by proxy shall constitute a quorum at the Meeting for purposes of conducting business. If a quorum is not present at the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Any such adjournment for a Meeting will require the affirmative vote of a majority of those Shares present at the Meeting in person or by proxy. If a quorum is present, the persons named as proxies will vote those proxies that they are entitled to vote "FOR" any proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" any proposal against such adjournment.

The close of business on May 21, 2018, has been fixed as the "Record Date" for the determination of shareholders entitled to notice of and to vote at each Fund's Meeting and all adjournments thereof.

In order that your Shares may be represented at the Meeting, you are requested to vote on the following matters:

PROPOSALS 1, 2 AND 3:

ELECTION OF NOMINEES

TO EACH FUND'S BOARD OF TRUSTEES

Each Fund's Board is divided into three classes, each class having a term of three years. Each year the term of office for one class will expire.

Nominees for GLV's Board of Trustees

Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Butler, Mr. McNally and Ms. DiGravio have each been nominated by the Board for election to a three-year term to expire at the Fund's 2021 Annual Meeting of Shareholders, or if later, until such Trustee's successor is duly elected and qualified.

| Proposal | Class | Expiration of Term if Elected |
|------------------------------------|--------------|--------------------------------------|
| Independent Trustee/Nominee | | |
| Robert L. Butler | Class II | 2021 Annual Meeting |
| Karen DiGravio | Class II | 2021 Annual Meeting |

Interested Trustee/Nominee

Kevin McNally

Class II 2021 Annual Meeting

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy "FOR" the election of each nominee named above. Each nominee has indicated that he/she has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Nominees for GLQ’s Board of Trustees

Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Crescenzi and Mr. Rutledge have each been nominated by the Board for election to a three-year term to expire at the Fund’s 2021 Annual Meeting of Shareholders, or if later, until such Trustee’s successor is duly elected and qualified.

| Proposal | Class | Expiration of Term if Elected |
|------------------------------------|--------------|--------------------------------------|
| Independent Trustee/Nominee | | |
| Adam D. Crescenzi | Class I | 2021 Annual Meeting |
| Jerry G. Rutledge | Class I | 2021 Annual Meeting |

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Nominees for GLO’s Board of Trustees

Listed below are the nominees for the Fund. Each nominee is currently a Trustee of the Fund. Mr. Versaci, Mr. Weber and Mr. Burke have each been nominated by the Board for election to a three-year term to expire at the Fund’s 2021 Annual Meeting of Shareholders, or if later, until such Trustee’s successor is duly elected and qualified.

| Proposal | Class | Expiration of Term if Elected |
|------------------------------------|--------------|--------------------------------------|
| Independent Trustee/Nominee | | |
| Vincent W. Versaci | Class III | 2021 Annual Meeting |
| Clifford J. Weber | Class III | 2021 Annual Meeting |
| Interested Trustee/Nominee | | |
| Edmund J. Burke | Class III | 2021 Annual Meeting |

Unless authority is withheld, it is the intention of the persons named in the proxy to vote the proxy “FOR” the election of each nominee named above. Each nominee has indicated that he has consented to serve as a Trustee if elected at the

Meeting. If a designated nominee declines or otherwise becomes unavailable for election, however, the proxy confers discretionary power on the persons named therein to vote in favor of a substitute nominee or nominees.

Information about each Trustee's Professional Experience and Qualifications

Provided below is a brief summary of the specific experience, qualifications, attributes or skills for each Trustee that warranted his/her consideration as a Trustee/Nominee to the Board of each Fund, which are registered as individual investment companies under the Investment Company Act of 1940, as amended ("1940 Act").

Robert L. Butler – Mr. Butler is currently an independent consultant for businesses. Mr. Butler was President of Pioneer Funds Distributor, Inc. from 1989 to 1998. He was Senior Vice-President from 1985 to 1988 and Executive Vice-President and Director from 1988 to 1999 of the Pioneer Group, Inc. While at the Pioneer Group, Inc. until his retirement in 1999, Mr. Butler was a Director or Supervisory Board member of a number of subsidiary and affiliated companies, including: Pioneer First Polish Investment Fund, JSC, Pioneer Czech Investment Company and Pioneer Global Equity Fund PLC. From 1975 to 1984, Mr. Butler was a Vice-President of the National Association of Securities Dealers (currently Financial Industry Regulatory Authority). Mr. Butler has served as Trustee since each Fund's inception and as Chairman of the Board for each Fund since 2006. Mr. Butler has also served as a member of the Audit Committee and Governance and Nominating Committee during his tenure as a Trustee for each Fund. In addition, since being appointed to the Board, Mr. Butler has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Mr. Butler's professional experience in the financial services industry, including extensive involvement with international investing and as a trustee of closed-end investment companies, believes Mr. Butler contributes a diverse perspective to the Board.

Adam D. Crescenzi – Mr. Crescenzi is currently founding partner of Simply Tuscan Imports LLC and he advises businesses and non-profit organizations on issues of strategy, marketing, and governance. He serves as a Trustee and Governor of two non-profit organizations, a Naples Botanical Gardens and the Club Pelican Bay Founders Fund. Mr. Crescenzi graduated from the Greater Naples Leadership program in 2014. He previously served as a Trustee of Dean College from 2003 to 2015. He has been a founding partner and investor of several start-up technology and service firms, such as Telos Partners, a strategic business advisory firm, Creative Realities, Inc. a creative arts technology firm, and ICEX, Inc., whose principal business is web-based corporate exchange forums. Prior to being involved in multiple corporate start-ups, Mr. Crescenzi retired from CSC Index as Executive Vice-President of Management Consulting Services. During his career, Mr. Crescenzi has also served with various philanthropic organizations such as the Boston College McMullen Museum of Arts. Mr. Crescenzi has served as Trustee since each Fund's inception. Mr. Crescenzi has also served as a member of the Audit Committee and Governance and Nominating Committee during his tenure as a Trustee for each Fund. Mr. Crescenzi has served as Chairman of the Governance and Nominating Committee for each Fund since 2006. In addition, since being appointed to the Board, Mr. Crescenzi has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board's oversight of the Funds' officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds' multiple service providers. The Board of Trustees, in its judgment of Mr. Crescenzi's professional experience with emergent businesses, strategic consulting and as a trustee of closed-end investment companies, believes Mr. Crescenzi contributes a diverse perspective to the Board.

Jerry G. Rutledge – Mr. Rutledge is the President and owner of Rutledge’s Inc., a retail clothing business that has operated for over 40 years. As a recognized community leader in the state of Colorado, Mr. Rutledge was elected as a Regent at the University of Colorado in 1994 and retired in 2007. In addition, Mr. Rutledge is currently serving as a Director of the University of Colorado Hospital and is a Trustee of Financial Investors Trust, an open-end investment company, and the Principal Real Estate Income Fund, a closed-end investment company. Mr. Rutledge also served as a Director of the American National Bank until 2009. Mr. Rutledge has served as Trustee since each Fund’s inception. Mr. Rutledge has also served as a member of the Audit Committee and Governance and Nominating Committee during his tenure as a Trustee for each Fund. Mr. Rutledge has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board’s oversight of the Funds’ officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds’ multiple service providers. The Board of Trustees, in its judgment of Mr. Rutledge’s leadership, long-term professional success in operating a business in a competitive industry and as a trustee of closed-end investment companies, believes Mr. Rutledge contributes a diverse perspective to the Board.

Hon. Vincent W. Versaci – Judge Versaci has served as a Judge and Supreme Court Justice in the State of New York since January 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and also presides over the Surrogate’s Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts. Judge Versaci has served as a member of each Fund’s Audit Committee, Governance and Nominating Committee and as a Trustee since March 2013. In addition, since being appointed to the Board, Judge Versaci has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board’s oversight of the Funds’ officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds’ multiple service providers. The Board of Trustees, in its judgment of Judge Versaci’s professional experience as a reputable attorney and judge, believes Judge Versaci contributes a diverse perspective to the Board.

Karen DiGravio – Ms. DiGravio has over 21 years of industry experience focused on finance, accounting, compliance and risk management in the asset management industry. Most recently, she was a Partner, Chief Financial Officer and Chief Compliance Officer of Westfield Capital Management, a Boston based asset manager with over \$12 Billion in assets under management. She was also a member of the Westfield Advisory Board. While at Westfield, Ms. DiGravio led the finance, accounting and compliance functions and chaired the firm’s Operating and Risk Management Committee. A graduate of Connecticut College, Ms. DiGravio is co-chair of Connecticut College’s 1911 Society and is also a member of the college’s President’s Leadership Council. Ms. DiGravio has served as a member of each Fund’s Audit Committee and Governing and Nominating Committee and as a Trustee since August 2017. In addition, Ms. DiGravio has served as the Audit Committee Financial Expert and Chair of each Fund’s Audit Committee during her tenure as a Trustee of the Funds.

Clifford J. Weber – Mr. Weber has more than 25 years of experience in the financial markets where he has successfully led businesses and created products in exchange-traded funds (ETFs) and listed derivatives. His areas of expertise include trading markets and derivatives regulation. He currently provides consulting services to the financial industry and serves as an independent trustee of certain mutual funds, ETFs and variable annuity trusts. From 2013 to 2015 he was Executive Vice President of Global Index and Exchange Traded Products at the NYSE, and Executive Vice President, Head of Strategy and Product Development at NYSE Liffe from 2008 to 2013. Prior to that, Mr. Weber spent 18 years at the American Stock Exchange (US) where he was instrumental in the development of the Amex’s dominant ETF business, running that business from 2000-2008, and the Amex’s Closed-End Fund business. He received a B.A. degree in Biochemistry from Dartmouth College, and an M.S.E. degree in Systems, with a concentration in Operations Research, from the University of Pennsylvania. He has been featured in numerous media publications and financial shows, has been published in various financial publications, and is co-author of “Equity Flex Options: The Financial Engineer’s Most Versatile Tool.” He is a named inventor on eighteen issued patents, and on three patent applications currently pending – all in the field of financial innovation. Mr. Weber has served as a member of each Fund’s Audit Committee and Governance and Nominating Committee and as a Trustee since August 2017.

Edmund J. Burke – Mr. Burke joined ALPS Fund Services, Inc. (“ALPS”) in 1991 and is currently the Chief Executive Officer and President of ALPS Holdings, Inc. (a wholly-owned subsidiary of DST Systems, Inc. (“DST”)), President and Director of ALPS Advisors, Inc., and a Director of ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributor, Inc. These organizations specialize in the day-to-day operations associated with both open- and closed-end investment companies, exchange traded funds and hedge funds. In addition, Mr. Burke is also currently Trustee and President of the Financial Investors Trust, an open-end investment company, Trustee and President of Clough Funds Trust, an open-end investment company, and Trustee and Vice-President of the Liberty All-Star Equity Fund and Director and Vice President of the Liberty All-Star Growth Fund, Inc., each a closed-end investment company. Additionally, Mr. Burke is on the Board of Directors of Boston Financial Data Services, Inc., a financial services solutions provider. Mr. Burke has served as Trustee for each Fund since 2006 and as an interested trustee he does not serve as a member of the Audit and Governance and Nominating Committees. In addition, since being appointed to the Board, Mr. Burke has further enhanced his experience and skills, in conjunction with the other Trustees, through the Board’s oversight of the Funds’ officers in dealing with a diverse range of topics, to include but not limited to, portfolio management, legal and regulatory matters, compliance oversight, preparation of financial statements and oversight of the Funds’ multiple service providers. The Board of Trustees, in its judgment of Mr. Burke’s long-term professional experience with operational requirements and obligations in operating closed-end investment companies and as a trustee of closed-end investment companies, believes Mr. Burke contributes a diverse perspective to the Board.

Kevin McNally – Mr. McNally was elected a Trustee by the Board of Trustees to replace James E. Canty on April 30, 2017. He is currently a Managing Director at Clough Capital Partners L.P. and serves as the portfolio manager for an investment fund advised by Clough that invests primarily in closed-end funds. He has over 25 years of industry experience focusing almost exclusively on closed-end funds. Prior to joining Clough in 2014, he served as the Director of Closed-End Funds at ALPS Fund Services, Inc. from 2003 to 2014, where he was instrumental in launching approximately \$13 billion in total assets of CEFs, including the three Clough CEFs. Prior to that, Mr. McNally was Director of Closed-End Fund and ETF Research at Smith Barney, a division of Citigroup Global Markets, Inc. from 1998 to 2003, and Director of Closed-End Fund and ETF Marketing at Morgan Stanley Dean Witter Discover & Co. from 1997 to 1998. Previously, he was an analyst covering closed-end funds in the Mutual Fund Research Department at Merrill Lynch, Pierce, Fenner, & Smith, Inc. from 1994 to 1997, and also was Manager of the Closed-End Fund Marketing Department at Prudential Securities from 1992 to 1994. He has been quoted in *The*

Wall Street Journal, *Barrons*, and several other publications and has also appeared on TV as a closed-end fund and ETF expert. Mr. McNally received a Bachelor of Arts degree from the University of Massachusetts at Amherst in 1991 and an MBA in Finance from New York University's Stern School of Business in 1998. Mr. McNally has served as Trustee for each Fund since 2017 and as an interested trustee he does not serve as a member of the Audit and Governance and Nominating Committees.

Also, additional information regarding each Trustee's current age, principal occupations and other directorships, if any, that have been held by the Trustees during the past five years is provided in the table below.

Additional Information about each Trustee/Nominee and the Fund's Officers

The table below sets forth the names, addresses and years of birth of the nominees, Trustees and principal officers of the Funds, the year each was first elected or appointed to office, their term of office, their principal business occupations during at least the last five years, the number of portfolios overseen by each Trustee of the Fund Complex and their other directorships of public companies.

| Name, | Position(s) | Term of office and length of service with the Funds² | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee³ | Other Directorships Held by Trustee During the Past Five Years |
|---|--|--|--|---|---|
| Non-Interested Trustees/Nominees | | | | | |
| Robert L. Butler 1941 | Chairman of the Board and Trustee Nominee for GLV | Trustee since: GLV: 2004 GLQ: 2005 GLO: 2006 Term expires: | Since 2001, Mr. Butler has been an independent consultant for businesses. Mr. Butler has over 45 years' experience in the investment business, including 17 years as a senior executive with a global investment management/natural resources company and 20 years with a securities industry regulation organization. | 3 | None |

| | | | | | |
|----------------------|--|------------------------------|--|---|------|
| | | GLV: 2021 (if elected) | | | |
| | | GLQ: 2019 | | | |
| | | GLO: 2020 | | | |
| | | Trustee since: | | | |
| | | GLV: 2004 | | | |
| | | GLQ: 2005 | | | |
| Adam D. Crescenzi | Vice-Chairman of the Board and Trustee | GLO: 2006 | Mr. Crescenzi has served as the Founding Partner of Simply Tuscan Imports LLC since 2007. He has been a founder and investor of several start-up technology and service firms and has served as a director of both public and private corporations. Currently, he advises businesses and non-profit organizations on issues of strategy, marketing, and governance. He serves as a Trustee and Governor of two non-profit organizations, a Naples Botanical Gardens and the Club Pelican Bay Founders Fund. He retired from CSC Index as Executive Vice-President of Management Consulting Services. | 3 | None |
| 1942 | Nominee for GLQ | Term expires: | | | |
| | | GLV: 2020 | | | |
| | | GLQ: 2021 (if elected) | | | |
| | | GLO: 2019 | | | |
| Karen DiGravio | Trustee | Trustee since: | Ms. DiGravio was a Partner, Chief Financial Officer and Chief Compliance Officer of Westfield Capital Management. Thereafter, she served as a member of the Westfield Advisory Board until 2015. Ms. DiGravio is co-chair of Connecticut College's 1911 Society and is also a member of the college's President's Leadership Council. | 3 | None |
| 1969 | Nominee for GLV | GLV: 2017 | | | |
| | | GLQ: 2017 | | | |
| | | GLO: 2017 | | | |

Term
expires:

GLV:
2021 (if
elected)

GLQ:
2019

GLO:
2020

| Name, Address ¹ and Year of Birth | Position(s) Held with the Fund | Term of office and length of service with the Fund ² | Principal Occupation(s) During Past Five Years | Number of | Other |
|--|---------------------------------------|---|--|---|---|
| | | | | Portfolios in Fund Complex Overseen by Trustee ³ | Directorships Held by Trustee During the Past Five Years |
| | | Trustee since: | | | |
| | | GLV: 2004 | | | |
| | | GLQ: 2005 | | | |
| Jerry G. Rutledge 1944 | Trustee Nominee for GLQ | GLO: 2006 Term expires: | Mr. Rutledge is the President and owner of Rutledge's Inc., a retail clothing business. Mr. Rutledge was from 1994 to 2007 a Regent of the University of Colorado. In addition, Mr. Rutledge served as a Director of the University of Colorado Hospital from 2008-2016. | | Mr. Rutledge is currently a Trustee of the Financial Investors Trust and the Principal Real Estate Income Fund. |
| | | GLV: 2020 | | | |
| | | GLQ: 2021 (if elected) | | | |
| | | GLO: 2019 | | | |
| Hon. Vincent W. Versaci 1971 | Trustee Nominee for GLO | Trustee since: GLV: 2013 GLQ: 2013 | Judge Versaci has served as a Judge in the New York State Courts since January 2003. Currently, Judge Versaci is assigned as an Acting Supreme Court Justice and also presides over the Surrogate's Court for Schenectady County, New York. Previously, Judge Versaci has served as an Adjunct Professor at Schenectady County Community College and a practicing attorney with an emphasis on civil and criminal litigation primarily in New York State Courts. | 3 | None |

GLO:
2013

Term
expires:

GLV:
2019

GLQ:
2020

GLO:
2021 (if
elected)

Trustee
since:

GLV:
2017

GLQ:
2017

Clifford J.
Weber

Trustee

GLO:
2017

1963

Nominee
for GLO

Term
expires:

GLV:
2019

GLQ:
2020

GLO:
2021 (if
elected)

Mr. Weber is the founder of Financial Products Consulting Group, LLC (a consulting firm). Prior to starting Financial Products Consulting Group, he was the Executive Vice President – Global Index and Exchange Traded Products of the NYSE, a subsidiary of Intercontinental Exchange, from 2013 to 2015. Previously, Mr. Weber was the Executive Vice President – Head of Strategy and Product Development of NYSE Liffe U.S., a division of NYSE Euronext, from 2008 to 2013, and held various positions with the American Stock Exchange from 1990 to 2008.

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Mr. Weber is currently a Trustee of Clough Funds Trust, Janus Detroit Street Trust, Clayton Street Trust, Global-X Funds and Elevation ETF Trust.

| Name, | Position(s) | Term of office and length of service with the Fund ² | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen by Trustee ³ | Other Directorships Held by Trustee During the Past Five Years |
|---|-----------------------|---|---|---|---|
| Interested Trustees⁴/Nominees | | | | | |
| Edmund J. Burke ⁵ | Trustee and President | Trustee since: GLV: 2006 GLQ: 2006 GLO: 2006 | Mr. Burke joined ALPS in 1991 and is currently the President and Director of ALPS Holdings, Inc. (a wholly-owned subsidiary of DST), and President and Director of ALPS Advisors, Inc., and Director of ALPS Distributors, Inc., ALPS Fund Services, Inc., and ALPS Portfolio Solutions Distributor, Inc. Mr. Burke is also Director of Boston Financial Data Services. Mr. Burke is deemed an affiliate of the Fund as defined under the 1940 Act. | 5 | Mr. Burke is also Trustee of Financial Investors Trust, Trustee of Clough Funds Trust, a Trustee of the Liberty All-Star Equity Fund, Trustee, Director of the Liberty All-Star Growth Fund, Inc., and Trustee of ALPS ETF Trust. |
| 1961 | Nominee for GLO | Term expires: GLV: 2019 GLQ: 2020 GLO: 2021 (if elected) | | | |
| | | President: | | | |
| | | GLV: 2004 | | | |

| | | | | |
|---------------------------------------|--------------------|------------------------------|--|--|
| | | GLQ: 2005 | | |
| | | GLO: 2006 | | |
| Kevin McNally | | Trustee since: | Mr. McNally has over 25 years of industry experience focusing almost exclusively on closed-end funds. Mr. McNally is currently a Managing Director at Clough and serves as the portfolio manager for an investment fund advised by Clough that invests primarily in closed-end funds. Prior to joining Clough Capital Partners L.P. in 2014, he served as the Director of Closed-End Funds at ALPS Fund Services, Inc. from 2003 to 2014, was Director of Closed-End Fund and ETF Research at Smith Barney, a division of Citigroup Global Markets, Inc. from 1998 to 2003, and Director of Closed-End Fund and ETF Marketing at Morgan Stanley Dean Witter Discover & Co. from 1997 to 1998. Previously, he was an analyst covering closed-end funds in the Mutual Fund Research Department at Merrill Lynch, Pierce, Fenner, & Smith, Inc. from 1994 to 1997, and also was Manager of the Closed-End Fund Marketing Department at Prudential Securities from 1992 to 1994. Mr. McNally received a Bachelor of Arts degree from the University of Massachusetts at Amherst in 1991 and an MBA in Finance from New York University's Stern School of Business in 1998. | |
| 1969 | | GLV: 2017 | | |
| | | GLQ: 2017 | | |
| Clough Capital Partners L.P. | Trustee | GLO: 2017 | | |
| One Post Office Square | Nominee for GLV | Term expires: | | |
| 40th Floor | | GLV: 2021 (if elected) | | |
| Boston, MA 02109 | | GLQ: 2019 | | |
| | | GLO: 2020 | | |
| | | | 4 | Mr. McNally is also Trustee of Clough Funds Trust. |

| Name, Address ¹ and Year of Birth | Position(s) Held with the Fund | Term of office and length of service with the Fund ² | Principal Occupation(s) During Past Five Years | Number of | Other |
|--|--|---|--|---|--|
| | | | | Portfolios in Fund Complex Overseen by Trustee ³ | Directorships Held by Trustee During the Past Five Years |
| Officers | | | | | |
| Jeremy O. May 1970 | Treasurer | Officer since ⁷ GLV: 2004 GLQ: 2005 GLO: 2006 | Mr. May joined ALPS in 1995 and is currently President and Director of ALPS, ALPS Portfolio Solutions Distributor, Inc. and ALPS Distributors, Inc., and Executive Vice President and Director of ALPS Advisors, Inc. and ALPS Holdings, Inc. Mr. May is also President, and Trustee of ALPS Series Trust, Elevation ETF Trust, the Reaves Utility Income Fund. Mr. May is currently on the Board of Directors of the University of Colorado Foundation. | | N/A N/A |
| Karen S. Gilomen, 1970 | Secretary | Officer since ⁷ GLV: 2017 GLQ: 2017 GLO: 2017 | Ms. Gilomen joined ALPS in August 2016 as Vice President and Senior Counsel. Prior to joining ALPS, Ms. Gilomen was Vice President - General Counsel & CCO of Monticello Associates, Inc. from 2010 to 2016. Ms. Gilomen is also the Secretary of Clough Global Funds Trust, Financial Investors Trust and Reaves Utility Income Fund, and the Assistant Secretary of the WesMark Funds. | | N/A N/A |
| Lucas Foss, 1977 | Chief Compliance Officer (“CCO”) | Officer since ⁷ GLV: 2018 GLQ: 2018 GLO: 2018 | Mr. Foss has over 17 years of experience within the fund services industry and currently serves as Vice President and Deputy Chief Compliance Officer at ALPS Fund Services, Inc. (“ALPS”). Prior to rejoining ALPS in November 2017, Mr. Foss served as the Director of Compliance at Transamerica Asset Management (“TAM”) beginning in July 2015. Previous to TAM, Mr. Foss was Deputy Chief Compliance Officer at ALPS. He joined ALPS in 2004 as a Fund Accounting Manager and was subsequently promoted to Senior Compliance Analyst (2006), Compliance Manager (2010) and Deputy CCO (2012). Mr. Foss received a B.A. in Economics | | N/A N/A |

from the University of Vermont and holds the Certified Securities Compliance Professional (CSCP) designation.

| Name, Address ¹ and Year of Birth | Position(s) Held with the Fund | Term of office and length of service with the Fund ² | Principal Occupation(s) During Past Five Years | Number of | Other |
|--|--------------------------------------|---|---|---|--|
| | | | | Portfolios in Fund Complex Overseen by Trustee ³ | Directorships Held by Trustee During the Past Five Years |
| Jill Kerschen, 1975 | Assistant Treasurer | GLV: 2017 GLQ: 2017 GLO: 2017 Officer since ⁷ | Ms. Kerschen joined ALPS in July 2013 and is currently Vice President and Fund Controller. She currently serves as Treasurer of Reaves Utility Income Fund and Clough Funds Trust. Prior to joining ALPS she spent twelve years at Great-West Financial in various fund administration roles. | N/A | N/A |
| Sareena Khwaja-Dixon 1980 | Assistant Secretary | GLQ: 2016 GLO: 2016 Officer since ⁷ GLV: 2016 | Ms. Khwaja-Dixon joined ALPS in August 2015 and is currently Senior Counsel and Vice President of ALPS Fund Services, Inc. Prior to joining ALPS, Ms. Khwaja-Dixon served as a Senior Paralegal/Paralegal for Russell Investments (2011 – 2015). Ms. Khwaja-Dixon is also Secretary of Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., and Assistant Secretary of Clough Funds Trust and Financial Investors Trust. | N/A | N/A |
| Jennifer A. Craig 1973 | Assistant Secretary | Officer since ⁷ GLV: 2016 GLQ: 2016 GLO: 2016 | Ms. Craig joined ALPS in 2007 and is currently Assistant Vice President and Paralegal Manager of ALPS. Prior to joining ALPS, Ms. Craig was Legal Manager at Janus Capital Management LLC and served as Assistant Secretary of Janus Investment Fund, Janus Adviser Series and Janus Aspen Series. Ms. Craig is also Assistant Secretary of Financial Investors Trust, ALPS Series Trust, Liberty All-Star Equity Fund, Liberty All-Star Growth Fund, Inc., and Clough Funds Trust. | N/A | N/A |

1 Address: 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.

2 GLV commenced operations July 28, 2004, GLQ commenced operations April 27, 2005, and GLO commenced
operations April 25, 2006.

The Fund Complex for all Trustees, except Mr. Rutledge, Mr. Weber, Mr. McNally and Mr. Burke, consists of the Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and Clough China Fund, a series of the Financial Investors Trust. The Fund
3 Complex for Mr. Burke consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough China Fund, a series of the Financial Investors Trust, and Clough Global Long-Short Fund, a series of Clough Funds Trust. The Fund Complex for Mr. Weber and Mr. McNally consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, and Clough Global Long-Short Fund, a series of Clough Funds Trust.

4 **“Interested Trustees”** refers to those Trustees who constitute “interested persons” of the Fund as defined in the 1940 Act.

5 Mr. Burke is considered to be an “Interested Trustee” because he is President of each Fund.

6 Mr. McNally is considered to be an “Interested Trustee” because of his affiliation with Clough, which acts as each Fund’s investment adviser.

7 Officers are elected annually and each officer will hold such office until a successor has been elected by the Board.

Beneficial Ownership of GLV Common Shares, GLQ Common Shares and GLO Common Shares Held in the Fund Complex by each Trustee/Nominee

Set forth in the table below is the dollar range of equity securities held in each Fund and on an aggregate basis for the entire Family of Investment Companies overseen by each Trustee.

| Independent Trustee/Nominee | Dollar Range¹ of Equity Securities Held in GLV: | Dollar Range¹ of Equity Securities Held in GLQ: | Dollar Range¹ of Equity Securities Held in GLO: | Aggregate Dollar Range of Equity Securities Held in the Family of Investment Companies |
|------------------------------------|---|---|---|---|
| Robert L. Butler | \$10,001-\$50,000 | \$10,001-\$50,000 | \$10,001-\$50,000 | \$50,001-\$100,000 |
| Adam D. Crescenzi | \$0 | \$0 | \$1-\$10,000 | \$1-\$10,000 |
| Jerry G. Rutledge | \$1-\$10,000 | \$1-\$10,000 | \$0 | \$1-\$10,000 |
| Vincent W. Versaci | \$0 | \$10,001-\$50,000 | \$0 | \$10,001-\$50,000 |
| Karen DiGravio | \$0 | \$0 | \$0 | \$0 |
| Clifford J. Weber | \$0 | \$0 | \$0 | \$0 |
| Interested Trustee/Nominee | | | | |
| Edmund J. Burke | \$0 | \$0 | \$0 | \$0 |
| Kevin McNally | \$0 | \$0 | \$0 | \$0 |

This information has been furnished by each Trustee and nominee for election as Trustee as of March 31, 2018.

- (1) “Beneficial Ownership” is determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “**1934 Act**”).
- (2) Ownership amount constitutes less than 1% of the total shares outstanding.
- (3) The Funds in the family of investment companies for all Trustees, consists of the Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and Clough Funds Trust.

Trustee Transactions with Fund Affiliates

As of March 31, 2018, none of the independent trustees, meaning those Trustees who are not “interested persons” as defined in Section 2(a)(19) of the 1940 Act and are independent under the NYSE MKT LLC’s (“**NYSE MKT**”) Listing Standards (each an “**Independent Trustee**” and collectively the “**Independent Trustees**”), nor members of their immediate families owned securities, beneficially or of record, in Clough Capital L.P. (the “**Adviser**” or “**Clough**”), or an affiliate or person directly or indirectly controlling, controlled by, or under common control with the Adviser, other than investments in the Funds and investments in affiliated investment vehicles that, pursuant to guidance from the SEC Staff, do not affect such Trustee’s independence. Furthermore, over the past five years, neither the Independent Trustees nor members of their immediate families have had any direct or indirect interest, the value of which exceeds \$120,000, in the Adviser or any of its affiliates. In addition, since the beginning of the last two fiscal years, neither the

Independent Trustees nor members of their immediate families have conducted any transactions (or series of transactions) or maintained any direct or indirect relationship in which the amount involved exceeds \$120,000 and to which the Adviser or any affiliate of the Adviser was a party.

Trustee Compensation

The following table sets forth certain information regarding the compensation of the Funds' Trustees for the fiscal year ended October 31, 2017. Trustees and Officers of the Funds who are employed by ALPS or Clough receive no compensation or expense reimbursement from the Funds.

Compensation Table for the Fiscal Year Ended October 31, 2017.

| Name of Trustee/ Nominee | Clough Global Dividend and Income Fund | Clough Global Equity Fund | Clough Global Opportunities Fund | Total Compensation Paid From the Fund Complex¹ |
|--------------------------|---|------------------------------------|---|--|
| Robert L. Butler | \$ 27,600 | \$27,600 | \$ 27,600 | \$ 82,800 |
| Adam D. Crescenzi | \$ 23,500 | \$23,500 | \$ 23,500 | \$ 70,500 |
| Jerry G. Rutledge | \$ 23,500 | \$23,500 | \$ 23,500 | \$ 70,812 |
| Vincent W. Versaci | \$ 23,500 | \$23,500 | \$ 23,500 | \$ 70,500 |
| Karen DiGravio | \$ 5,500 | \$5,500 | \$ 5,500 | \$ 16,500 |
| Clifford J. Weber | \$ 5,000 | \$5,000 | \$ 5,000 | \$ 41,000 |

The Fund Complex for all Trustees, except Mr. Rutledge, Mr. Weber, Mr. McNally and Mr. Burke, consists of the Clough Global Dividend and Income Fund, Clough Global Equity Fund and Clough Global Opportunities Fund. The Fund Complex for Mr. Rutledge consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund and Clough China Fund, a series of the Financial Investors Trust. The (1) Fund Complex for Mr. Burke consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, Clough China Fund, a series of the Financial Investors Trust, and Clough Global Long-Short Fund, a series of Clough Funds Trust. The Fund Complex for Mr. Weber and Mr. McNally consists of Clough Global Dividend and Income Fund, Clough Global Equity Fund, Clough Global Opportunities Fund, and Clough Global Long-Short Fund, a series of Clough Funds Trust.

Each Fund pays compensation to the Chairman of the Board (the “**Chairman**”) and each Independent Trustee who is not affiliated with ALPS or Clough or their affiliates. The Independent Trustees receive from each Fund an annual retainer of \$14,000 per year plus \$1,500 per Board meeting attended. The Chairman receives from each Fund an annual retainer of \$16,800 per year plus \$1,800 per Board meeting attended. The Audit Committee Chairman receives from each Fund an annual retainer of \$15,400 per year plus \$1,650 per Board meeting attended. For each telephonic Board meeting attended to the following: (i) \$500 for each Independent Trustee; (ii) \$600 for the Chairman; and (iii) \$550 for the Chairman of the Audit Committee. The Independent Trustees do not receive any additional fees for in-person or telephonic committee meetings. The Chairman, Audit Committee Chairman and each Independent

Trustee's actual out-of-pocket expenses relating to their attendance at such meetings are also paid for by the Funds.

During the fiscal year ended October 31, 2017, the Board of GLV met eleven times, the Board of GLO met eleven times and the Board of GLQ met eleven times. Each Trustee then serving in such capacity attended at least 75% of the meetings of Trustees and of any committee of which he is a member.

Leadership Structure of the Board of Trustees

The Board, which has overall responsibility for the oversight of each Fund's investment programs and business affairs, has appointed an Independent Trustee as Chairman of the Board whose role is to preside at all meetings of the Board. The Board has also appointed an Independent Trustee as Vice-Chairman of the Funds. The Chairman is involved, at his discretion, in the preparation of the agendas for the Board meetings. In between meetings of the Board, the Chairman may act as liaison between the Board and the Funds' officers, attorneys and various other service providers, including but not limited to, the Funds' investment adviser, administrator and other such third parties servicing the Funds. The Chairman may also perform other functions as may be delegated by the Board from time to time. The Board believes that the use of an Independent Trustee as Chairman is the appropriate leadership structure for mitigating potential conflicts of interest associated with appointing an Interested Trustee as chairman and facilitates the ability to maintain a robust culture of compliance. The Board has three standing committees, each of which enhances the leadership structure of the Board: the Audit Committee; the Governance and Nominating Committee; and the Executive Committee. The Audit Committee and Governance and Nominating Committee are each chaired by, and composed of, members who are Independent Trustees. The Executive Committee consists of two Interested Trustees and one Independent Trustee.

Oversight of Risk Management

Each Fund, by the nature of its business, is confronted with various risks such as investment risk, counterparty risk, valuation risk, political risk, risk of operational failures, business continuity risk, regulatory risk, legal risk and other risks not listed here. The Board recognizes that not all risks that may affect the Funds can be known, eliminated or mitigated. In addition, there are some risks that may not be cost effective or an efficient use of each Fund's limited resources to moderate. As a result of these realities, the Board, through its oversight and leadership, has and will continue to deem it necessary for shareholders of each Fund to bear certain and undeniable risks, such as investment risk, in order for each Fund to operate in accordance with its investment strategies.

However, as required under the 1940 Act, the Board has adopted on the Funds' behalf a vigorous risk program that mandates the Funds' various service providers, including the investment adviser, to adopt a variety of processes, procedures and controls to identify various risks, mitigate the likelihood of such adverse events from occurring and/or attempt to limit the effects of such adverse events on a Fund. The Board implements its oversight role by receiving a variety of quarterly written reports prepared by the Funds' Chief Compliance Officer ("CCO") that: (i) evaluate the operation of the Funds' service providers; (ii) make known any material changes to the policies and procedures adopted by the Funds or their service providers since the CCO's last report and; (iii) disclose any material compliance matter that occurred since the date of the last CCO report. In addition, the Chairman and the Independent Trustees

meet quarterly in executive sessions without the presence of any Interested Trustees, the investment adviser, the administrator, or any of their affiliates. This configuration permits the Chairman and the Independent Trustees to effectively receive the information and have private discussions necessary to perform its risk oversight role, exercise independent judgment, and allocate areas or responsibility between the full Board, its various committees and certain officers of the Funds. Furthermore the Independent Trustees have engaged independent legal counsel and auditors to assist the Independent Trustees in performing their responsibilities. As discussed above and in consideration of other factors not referenced herein, the function of the Board with respect to its leadership role concerning risk management is one of oversight and not active management or coordination of the Funds' day-to-day risk management activities.

The role of the Funds' Audit Committee is to assist the Board in its oversight of: (i) the quality and integrity of Funds' financial statements, reporting process and the independent registered public accounting firm (the "independent accountant") and reviews thereof; (ii) the Funds' accounting and financial reporting policies and practices, its internal controls and, as appropriate, the internal controls of certain service providers; (iii) the Funds' compliance with legal and regulatory requirements; and (iv) the independent accountant's qualifications, independence and performance. The Audit Committee is also required to prepare an audit committee report pursuant to the rules of the SEC for inclusion in each Fund's annual proxy statement. Each Audit Committee operates pursuant to an Audit Committee Charter (the "Audit **Charter**") that was most recently reviewed and approved by the Audit Committee on December 20, 2017. The Audit Charter is available at the Funds' website, www.cloughglobal.com. As set forth in the Audit Charter, management is responsible for maintaining appropriate systems for accounting and internal control and the Funds' independent accountant is responsible for planning and carrying out proper audits and reviews. The independent accountant is ultimately accountable to each Fund's Board and Audit Committee, as representatives of each Fund's shareholders. The independent accountant for the Funds reports directly to the Audit Committee.

In performing its oversight function, at a meeting held on December 20, 2017, the Audit Committee reviewed and discussed with management of the Funds and the independent accountant, Cohen Fund Audit Services, Ltd. ("**Cohen**"), the audited financial statements of the Funds as of and for the fiscal year ended October 31, 2017, and discussed the audit of such financial statements with the independent accountant.

In addition, the Audit Committee discussed with the independent accountant the accounting principles applied by the Funds and such other matters brought to the attention of the Audit Committee by the independent accountant required by the Public Company Accounting Oversight Board ("PCAOB") Audit Standard No. 16 *Communications with Audit Committees*. The Audit Committee also received from the independent accountant the written disclosures and letters required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, and discussed the relationship between the independent accountant and the Funds and the impact that any such relationships might have on the objectivity and independence of the independent accountant.

As set forth above, and as more fully set forth in the Audit Charter, the Audit Committee has significant duties and powers in its oversight role with respect to each Fund's financial reporting procedures, internal control systems and the independent audit process.

The members of the Audit Committees are not, and do not represent themselves to be, professionally engaged in the practice of auditing or accounting and are not employed by the Funds for accounting, financial management or internal control purposes. Moreover, each Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the Funds' independent accountant. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and/or financial reporting principles and policies, or internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of each Fund's financial statements has been carried out in accordance with generally accepted accounting standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based on its consideration of the audited financial statements and the discussions referred to above with management and the Funds' independent accountant, and subject to the limitations on the responsibilities and role of the Audit Committee set forth in the Audit Charter and those discussed above, each Audit Committee recommends that each Fund's audited financial statements, subject to the modifications discussed at the December 20, 2017 Audit Committee meeting, be included in the Funds' Annual Report for the fiscal year ended October 31, 2017.

SUBMITTED BY THE AUDIT COMMITTEE OF EACH FUND'S BOARD OF TRUSTEES

Karen DiGravio, Chairman

Robert L. Butler

Adam D. Crescenzi

Jerry G. Rutledge

Vincent W. Versaci

Clifford J. Weber

December 20, 2017

Audit Committee

Each Audit Committee met three times during the fiscal year ended October 31, 2017. Each Audit Committee is composed of six Independent Trustees, namely Ms. DiGravio and Messrs. Butler, Crescenzi, Rutledge, Weber and Judge Versaci. None of the members of the Audit Committee are “interested persons” of the Funds.

Based on the findings of the Audit Committee, the Audit Committee has determined that Ms. Karen DiGravio is each Fund’s “audit committee financial expert,” as defined in the rules promulgated by the SEC, and as required by NYSE MKT listing standards. Ms. DiGravio serves as the Chairman of the Audit Committee for each Fund.

Governance and Nominating Committee

Each Fund's Board has a Governance and Nominating Committee composed of six Independent Trustees as the term is defined by the NYSE MKT listing standards, namely Ms. DiGravio and Messrs. Butler, Crescenzi, Rantzow, Rutledge, Weber and Judge Versaci. None of the members of the Governance and Nominating Committee are "interested persons" of the Funds. Each Governance and Nominating Committee operates pursuant to a Governance and Nominating Committee Charter that was most recently reviewed and approved by the Governance and Nominating Committee on October 12, 2017. The Governance and Nominating Committee Charter is available at the Funds' website, www.cloughglobal.com. The Governance and Nominating Committee met five times during the fiscal year ended October 31, 2017. The Governance and Nominating Committee is responsible for identifying and recommending to the Board individuals believed to be qualified to become Board members and officers of the Funds in the event that a position is vacated or created. Mr. Crescenzi serves as Chairman of the Governance and Nominating Committee of each Fund.

When such vacancies or creations occur, the Governance and Nominating Committee will consider Trustee candidates recommended by a variety of sources to include each Fund's respective shareholders. The Governance and Nominating Committee has a diversity policy. In considering Trustee candidates, the Governance and Nominating Committee will take into consideration the interest of shareholders, the needs of the Board and the Trustee candidate's qualifications, which include but are not limited to, the diversity of the individual's professional experience, education, individual qualification or skills.

Shareholders may submit for the Governance and Nominating Committee's consideration recommendations regarding potential independent Board member nominees. The Governance and Nominating Committee Charter (which is available at www.cloughglobal.com) includes Independent Trustee qualifications and criteria that the Governance and Nominating Committee will assess in determining whether it will consider a shareholder's submission. In addition, the By-Laws of the Fund contain detailed requirements regarding qualifications for Independent Trustees and information that must be included with any nomination for Independent Trustee or shareholder proposal.

The following are some of the requirements and criteria in the Governance and Nominating Committee Charter and By-Laws:

- (a) The nominee must satisfy all qualifications provided under the Governance and Nominating Committee Charter and in the Fund's organizational documents, including qualification as a possible independent Board member.
- (b) The nominee may not be the nominating shareholder, a member of the nominating shareholder group or a member of the immediate family of the nominating shareholder or any member of the nominating shareholder group.

- (c) Neither the nominee nor any member of the nominee's immediate family may be currently employed or employed within the last year by any nominating shareholder entity or entity in a nominating shareholder group.

- (d) Neither the nominee nor any immediate family member of the nominee is permitted to have accepted directly or indirectly, during the year of the election for which the nominee's name was submitted, during the immediately preceding calendar year, or during the year when the nominee's name was submitted, any consulting, advisory, or other compensatory fee from the nominating shareholder or any member of a nominating shareholder group.

- (e) The nominee may not be an executive officer, Trustee (or person fulfilling similar functions) of the nominating shareholder or any member of the nominating shareholder group, or of an affiliate of the nominating shareholder or any such member of the nominating shareholder group.

- (f) The nominee may not control (as that term is defined under the 1940 Act) the nominating shareholder or any member of the nominating shareholder group (or, in the case of a holder or member that is a fund, an interested person of such holder or member as defined by Section 2(a)(19) of the 1940 Act).

- (g) A shareholder or shareholder group may not submit for consideration a nominee who has previously been considered by the Governance and Nominating Committee.

The following is a summary of requirements in the Funds' By-Laws that must be provided to a Fund regarding the shareholder or shareholder group submitting a proposed nominee and that will be considered by the Governance and Nominating Committee:

- (a) Information on the proposed nominee, including name, address, age and occupation.
- (b) Information on shares owned beneficially and of record.
- (c) Descriptions of any agreements, arrangements, or understandings (including profit interest or options) involving the Proposed Nominee and any other shareholder of record or beneficially.
- (d) A description of all commercial and business relationships and all transactions the Proposed Nominee has had with any other shareholder of record or beneficially.
- (e) A representation that the Proposed Nominee will qualify as a non-interested Trustee under Section 2(a)(19) of the Investment Company Act of 1940 and rules thereunder.
- (f)

A representation that the Proposed Nominee meets the Trustee Qualifications set forth on Article III of the Fund's By-laws.

- (g) Such other information requested by the Governance and Nominating Committee required to be disclosed in a proxy statement.
- (h) Written consent of the Proposed Nominee to being named a nominee and to serving as a Trustee.
- (i) A certificate that the Proposed Nominee will not become a party to any agreement, arrangement or understanding not disclosed to the Trust.

The nominee must provide to the Governance and Nominating Committee all information requested by the Governance and Nominating Committee that is related to the requirements and criteria in the Governance and Nominating Charter and By-Laws.

Executive Committee

The Executive Committee meets periodically to take action, as authorized by the Board, if the Board cannot meet. Members of the Executive Committee are currently Messrs. Burke, Butler and McNally. During the fiscal year ended October 31, 2017, the Executive Committee of GLQ met one time, the Executive Committee of GLV met one time and the Executive Committee of GLO, met one time.

Compensation Committee

The Funds do not have a compensation committee.

Other Board Related Matters

The Funds do not require Trustees to attend the Annual Meeting of Shareholders. No Trustees attended the Funds' Annual Meeting of Shareholders held in 2017.

REQUIRED VOTE

Proposals 1, 2 and 3

The election of each of the listed nominees for Trustee of the Funds requires the affirmative vote of the holders of a plurality of the Shares entitled to vote and represented at the Funds' Meeting, if a quorum is present.

Broker Non-Votes and Abstentions

The affirmative vote of a plurality of votes cast for each nominee by the holders entitled to vote for a particular nominee is necessary for the election of a nominee.

For the purpose of electing nominees, abstentions or broker non-votes will not be counted as votes cast and will have no effect on the result of the election. Abstentions or broker non-votes, however, will be considered to be present at the Meeting for purposes of determining the existence of each Fund's quorum.

Shareholders of each Fund will be informed of the voting results of the Meeting in the Funds' Annual Report dated October 31, 2018.

EACH FUND'S BOARD, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF THE FUND'S RESPECTIVE NOMINEES.

The following table shows the ownership of applicable Shares by each of the Trustees, the Trustees and Executive Officers of each Fund as a group and the persons or organizations known to each Fund to be beneficial owners of more than 5% of a Fund's outstanding applicable Shares.

Trustees and Executive Officers

| Name & Address¹ | Percentage of Shares Held | Total Shares Owned |
|--|----------------------------------|---------------------------|
| GLV Common Shares² | | |
| Edmund J. Burke* | 0% | 0 |
| Robert L. Butler | <1% | 2007.000 |
| Adam D. Crescenzi | 0% | 0 |
| Karen DiGravio | 0% | 0 |
| Jeremy O. May* | 0% | 0 |
| Kevin McNally | 0% | 0 |
| Jerry G. Rutledge | <1% | 150.886 |
| Vincent W. Versaci | 0% | 0 |
| Clifford J. Weber | 0% | 0 |
| All Trustees and Executive Officers as a group | <1% | 2157.886 |
| GLQ Common Shares² | | |
| Edmund J. Burke* | 0% | 0 |
| Robert L. Butler | <1% | 1982.000 |
| Adam D. Crescenzi | 0% | 0 |
| Karen DiGravio | 0% | 0 |
| Jeremy O. May* | 0% | 0 |

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| | | |
|--|-----|----------|
| Kevin McNally | 0% | 0 |
| Jerry G. Rutledge | <1% | 227.334 |
| Vincent W. Versaci | <1% | 875.000 |
| Clifford J. Weber | 0% | 0 |
| All Trustees and Executive Officers as a group | <1% | 3084.334 |

GLO Common Shares²

| | | |
|--|-----|----------|
| Edmund J. Burke* | 0% | 0 |
| Robert L. Butler | <1% | 1857.000 |
| Adam D. Crescenzi | <1% | 405.818 |
| Karen DiGravio | 0% | 0 |
| Jeremy O. May* | 0% | 0 |
| Kevin McNally | 0% | 0 |
| Jerry G. Rutledge | 0% | 0 |
| Vincent W. Versaci | 0% | 0 |
| Clifford J. Weber | 0% | 0 |
| All Trustees and Executive Officers as a group | <1% | 2262.818 |

*Mr. Burke is a Trustee and the Principal Executive Officer of each Fund. Mr. May is the Principal Financial Officer of each Fund.

5% or Greater Shareholders

**GLV
Common
Shares³**

N/A

GLQ Common Shares³

RiverNorth Capital Management LLC

325 N. LaSalle Street
Suite 645
Chicago, IL 60654-7030

Bank of America Corporation

Bank of America Corporate Center
7.15% 788,065

100 N Tryon Street

Charlotte, NC 28255

GLO Common Shares³

RiverNorth Capital Management LLC

325 N. LaSalle Street 8.12% 5,616,692
Suite 645
Chicago, IL 60654-7030

(1) The address for each Trustee and/or Officer of each Fund is 1290 Broadway, Suite 1100, Denver, Colorado 80203, unless otherwise noted.

This information has been furnished by each Trustee and Officer as of March 31, 2018. “Beneficial Ownership” is (2) determined in accordance with Section 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended (the “1934 Act”).

(3) The table above shows 5% or greater shareholders’ ownership of Shares as of May 21, 2018. The information contained in this table is based on Schedule 13G filings made on or before May 21, 2018.

ADDITIONAL INFORMATION

Independent Registered Public Accounting Firm

Cohen Fund Audit Services, Ltd. (“**Cohen**”), 1350 Euclid Avenue, Suite 800, Cleveland, OH 44145, has been selected to serve as each Fund’s independent registered public accounting firm for each Fund’s fiscal year ending October 31, 2018. Cohen acted as each Fund’s independent registered public accounting firm for the fiscal year ended October 31, 2017. The Funds know of no direct financial or material indirect financial interest of Cohen in any of the Funds. A representative of Cohen will not be present at the Meetings, but will be available by telephone and will have an opportunity to make a statement, if asked, and will be available to respond to appropriate questions.

Principal Accounting Fees and Services

The following table sets forth the aggregate audit and non-audit fees billed to each Fund for each of the last two fiscal years for professional services rendered by the Funds' principal accountant, Cohen.

Clough Global Dividend & Income Fund

| | Fiscal year ended October 31, 2017 | Fiscal year ended October 31, 2016 |
|----------------------------------|--|--|
| (a) Audit Fees (1) | \$20,500 | \$20,500 |
| (b) Audit-Related Fees (2) | 0 | 0 |
| (c) Tax Fees (3) | 3,000 | 3,000 |
| (d) All Other Fees (4) | 0 | 0 |
| (g) Aggregate Non-Audit Fees (5) | 3,000 | 3,000 |

Audit Fees are fees billed for professional services rendered by Cohen for the audit of the registrant's annual (1) financial statements and for the services that are normally provided by Cohen in connection with the statutory and regulatory filings or engagements.

(2) Audit-Related Fees are fees billed for assurance and related services by Cohen that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under the caption "Audit Fees".

(3) Tax Fees are fees billed for professional services rendered by Cohen for tax compliance, tax advice and tax planning. In all periods shown in the table, such services consisted of preparation of the registrant's annual tax returns, excise tax returns, and review of dividend distribution calculation fees.

(4) All Other Fees are fees billed for products and services provided by Cohen, other than the services reported under the captions "Audit Fees", "Audit-Related Fees" and "Tax Fees".

(5) Aggregate Non-Audit Fees are non-audit fees billed by Cohen for services rendered to the registrant, the registrant's investment adviser (the "Adviser") and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the registrant (collectively, the "Covered Entities"). The Aggregate Non-Audit Fee includes the Tax Fees disclosed pursuant to Footnote 3 above. During all periods shown in the table, no portion of such fees related to services rendered by Cohen to the Adviser or any other Covered Entity.

Clough Global Equity Fund

| Fiscal year ended | Fiscal year ended |
|-------------------------|-------------------------|
|-------------------------|-------------------------|

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| | October 31, 2017 | October 31, 2016 |
|----------------------------------|---------------------|---------------------|
| (a) Audit Fees (1) | \$20,500 | \$20,500 |
| (b) Audit-Related Fees (2) | 0 | 0 |
| (c) Tax Fees (3) | 3,000 | 3,000 |
| (d) All Other Fees (4) | 0 | 0 |
| (g) Aggregate Non-Audit Fees (5) | 3,000 | 3,000 |

- Audit Fees are fees billed for professional services rendered by Cohen for the audit of the registrant’s annual
- (1) financial statements and for the services that are normally provided by Cohen in connection with the statutory and regulatory filings or engagements.
 - (2) Audit-Related Fees are fees billed for assurance and related services by Cohen that are reasonably related to the performance of the audit of the registrant’s financial statements and are not reported under the caption “Audit Fees”. Tax Fees are fees billed for professional services rendered by Cohen for tax compliance, tax advice and tax
 - (3) planning. In all periods shown in the table, such services consisted of preparation of the registrant’s annual tax returns, excise tax returns, and review of dividend distribution calculation fees.
 - (4) All Other Fees are fees billed for products and services provided by Cohen, other than the services reported under the captions “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. Aggregate Non-Audit Fees are non-audit fees billed by Cohen for services rendered to the registrant, the registrant’s investment adviser (the “Adviser”) and any entity controlling, controlled by or under common control with the
 - (5) Adviser that provides ongoing services to the registrant (collectively, the “Covered Entities”). The Aggregate Non-Audit Fee includes the Tax Fees disclosed pursuant to Footnote 3 above. During all periods shown in the table, no portion of such fees related to services rendered by Cohen to the Adviser or any other Covered Entity.

Clough Global Opportunities Fund

| | Fiscal year ended October 31, 2017 | Fiscal year ended October 31, 2016 |
|----------------------------------|--|--|
| (a) Audit Fees (1) | \$20,500 | \$20,500 |
| (b) Audit-Related Fees (2) | 0 | 0 |
| (c) Tax Fees (3) | 3,000 | 3,000 |
| (d) All Other Fees (4) | 0 | 0 |
| (g) Aggregate Non-Audit Fees (5) | 3,000 | 3,000 |

- Audit Fees are fees billed for professional services rendered by Cohen for the audit of the registrant’s annual
- (1) financial statements and for the services that are normally provided by Cohen in connection with the statutory and regulatory filings or engagements.
 - (2) Audit-Related Fees are fees billed for assurance and related services by Cohen that are reasonably related to the performance of the audit of the registrant’s financial statements and are not reported under the caption “Audit Fees”. Tax Fees are fees billed for professional services rendered by Cohen for tax compliance, tax advice and tax
 - (3) planning. In all periods shown in the table, such services consisted of preparation of the registrant’s annual tax returns, excise tax returns, and review of dividend distribution calculation fees.
 - (4) All Other Fees are fees billed for products and services provided by Cohen, other than the services reported under the captions “Audit Fees”, “Audit-Related Fees” and “Tax Fees”. Aggregate Non-Audit Fees are non-audit fees billed by Cohen for services rendered to the registrant, the registrant’s investment adviser (the “Adviser”) and any entity controlling, controlled by or under common control with the
 - (5) Adviser that provides ongoing services to the registrant (collectively, the “Covered Entities”). The Aggregate Non-Audit Fee includes the Tax Fees disclosed pursuant to Footnote 3 above. During all periods shown in the table, no portion of such fees related to services rendered by Cohen to the Adviser or any other Covered Entity.

Each Fund's Audit Charter requires that the Audit Committee pre-approve all audit and non-audit services to be provided by the independent registered public accountant to a Fund and all non-audit services to be provided by the independent registered public accountant to the Fund's investment adviser and service providers controlling, controlled by or under common control with the Fund's investment adviser ("affiliates") that provide on-going services to a Fund (a "Covered Services Provider"), if the engagement relates directly to the operations and financial reporting of a Fund. Each Audit Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chairman of the Audit Committee, and the Chairman of the Audit Committee must report to the Fund's Audit Committee at its next regularly scheduled meeting after the Chairman of the Audit Committee's pre-approval of such services, his decision(s). The Audit Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of an Audit Committee's pre-approval responsibilities to other persons (other than the investment adviser or a Fund's officers). Pre-approval by an Audit Committee of any permissible non-audit services is not required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, the investment adviser, and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by a Fund to its independent accountant during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by a Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the applicable Audit Committee and approved by the Audit Committee or Audit Committee Chairman prior to the completion of the audit. All of the audit and audit-related services and tax services described above for which Cohen billed the Funds fees for the fiscal year ended October 31, 2017, were pre-approved by the Audit Committee.

Other Methods of Proxy Solicitation

In addition to the solicitation of proxies by internet or mail, officers of the Funds and officers and regular employees of DST Systems, Inc. (“**DST**”), the Funds’ transfer agent, ALPS Fund Services, Inc. (“**ALPS**”), the Funds’ administrator, and affiliates of DST, ALPS or other representatives of the Funds may also solicit proxies by telephone, internet or in person. The expenses incurred in connection with preparing the Proxy Statement and its enclosures will be paid by the Funds. The Funds will also reimburse brokerage firms and others for their expenses in forwarding solicitation materials to the beneficial owners of the Funds’ Shares. In addition, the Funds have engaged Broadridge Financial Solutions, Inc. (“**Broadridge**”) to assist in the proxy effort for the Funds. Under the terms of the engagement, Broadridge will be providing a web site for the dissemination of these proxy materials and tabulation services.

The Investment Adviser and Administrator

Clough is the investment adviser for each of the Funds, and its business address is One Post Office Square, 40th Floor, Boston, Massachusetts 02109.

ALPS is the administrator for each Fund, and its business address is 1290 Broadway, Suite 1100, Denver, Colorado 80203.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, and the rules thereunder, require the Funds’ officers and Trustees, officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of a registered class of a Fund’s Common Shares (the “Reporting Persons”) to file reports of ownership and changes in ownership with the SEC and the NYSE MKT and to furnish the Funds with copies of all Section 16(a) forms they file. Based solely on these reports and other information provided to the Funds by the Reporting Persons, each Fund believes that all Reporting Persons timely filed the required reports during fiscal year ended October 31, 2017.

OTHER MATTERS TO COME BEFORE THE MEETING

The Trustees of each Fund do not intend to present any other business at the Meeting, nor are they aware that any shareholder intends to do so. If, however, any other matters, including adjournments, are properly brought before the Meeting, the persons named in the accompanying form of proxy will vote thereon in accordance with their judgment.

Shareholder Communications with Board of Trustees

Shareholders may mail written communications to each Fund's Board, to committees of the Board or to specified individual Trustees in care of the Secretary of the Funds, 1290 Broadway, Suite 1100, Denver, Colorado 80203. All shareholder communications received by the Secretary will be forwarded promptly to the applicable Board, the relevant Board's committee or the specified individual Trustees, as applicable, except that the Secretary may, in good faith, determine that a shareholder communication should not be so forwarded if it does not reasonably relate to a Fund or its operations, management, activities, policies, service providers, Board, officers, shareholders or other matters relating to an investment in a Fund or is purely ministerial in nature.

SHAREHOLDER PROPOSALS

Any shareholder proposal, including any nomination by a shareholder for a person to serve as Trustee, to be considered for inclusion in a Fund's proxy statement and form of proxy for the annual meeting of shareholders to be held in 2018 should have been received by the Secretary of the Fund no later than April 5, 2018. To submit a shareholder proposal for a Fund's annual meeting, a shareholder is required to give to a Fund notice of, and specified information with respect to any proposals pursuant to Rule 14a-8 under the 1934 Act by March 31, 2019. In addition, pursuant to each Fund's By-Laws, a shareholder is required to give the Fund notice of, and specified information with respect to, any proposals that such shareholder intends to present at the 2018 annual meeting not later than the close of business on the one hundred twentieth (120th) day, nor earlier than one hundred fiftieth (150th) day, prior to the first anniversary of the preceding year's annual meeting. Under the circumstances described in, and upon compliance with, Rule 14a-4(c) under the 1934 Act, a Fund may solicit proxies in connection with the 2019 annual meeting which confer discretionary authority to vote on any shareholder proposals of which the Secretary of the Fund does not receive notice in accordance with the aforementioned date. Timely submission of a proposal does not guarantee that such proposal will be included.

HOUSEHOLDING OF PROXY MATERIALS

Shareholders who share the same address and last name may receive only one copy of the proxy materials unless Broadridge, in the case of shareholders of record, or such shareholder's broker, bank or nominee, in the case of shareholders whose shares are held in street name, has received contrary instructions. This practice, known as "householding," is designed to reduce printing and mailing costs. Shareholders desiring to discontinue householding and receive a separate copy of the proxy materials, may (1) if their shares are held in street name, notify their broker, bank or nominee or (2) if they are shareholders of record, direct a written request addressed to the Secretary of the Fund, c/o ALPS, 1290 Broadway, Suite 1100, Denver, Colorado 80203.

IF VOTING BY PAPER PROXIES, IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY. SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND A MEETING ARE THEREFORE URGED TO COMPLETE, SIGN, DATE, AND RETURN THE PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED POSTAGE-PAID ENVELOPE.

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