

News Release | November 17, 2020

Closed-end funds advised by Wells Fargo Funds Management renew share repurchase programs

SAN FRANCISCO – November 17, 2020 – The following four Wells Fargo closed-end funds announced today that they will renew their open-market share repurchase programs:

- Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD)
- Wells Fargo Income Opportunities Fund (NYSE American: EAD)
- Wells Fargo Multi-Sector Income Fund (NYSE American: ERC)
- Wells Fargo Utilities and High Income Fund (NYSE American: ERH)

The funds' Board of Trustees has authorized the repurchase of an aggregate of up to 10% of each fund's outstanding shares in open-market transactions during the period beginning January 1, 2021, and ending December 31, 2021. The Board has again delegated to Wells Fargo Funds Management, LLC, discretion to determine the amount and timing of repurchases of shares of each fund in accordance with the best interests of the fund and subject to applicable legal limitations. The Board will continue to receive periodic reports on repurchase activity as part of its ongoing oversight of the programs, which includes deciding whether to renew or discontinue the programs at the end of their terms.

The Board previously authorized the repurchase during the period from January 1, 2020, through December 31, 2020, of an aggregate of up to 10% of the outstanding shares of each fund. Through October 31, 2020, EOD repurchased 313,229 shares (or 0.71% of outstanding shares), EAD repurchased 86,116 shares (or 0.14% of outstanding shares), ERC repurchased 2,185,121 shares (or 7.15% of outstanding shares), and ERH repurchased 4,700 shares (or 0.05% of outstanding shares).

The Wells Fargo Global Dividend Opportunity Fund is a closed-end equity and high-yield bond fund. The fund's investment objective is to seek a high level of current income. The fund's secondary objective is long-term growth of capital.

The Wells Fargo Income Opportunities Fund is a closed-end high-yield bond fund. The fund's investment objective is to seek a high level of current income. The fund may, as a secondary objective, seek capital appreciation to the extent it is consistent with its investment objective.

The Wells Fargo Multi-Sector Income Fund is a closed-end income fund. The fund's investment objective is to seek a high level of current income consistent with limiting its overall exposure to domestic interest rate risk.

The Wells Fargo Utilities and High Income Fund is a closed-end equity and high-yield bond fund. The fund's investment objective is to seek a high level of current income and moderate capital growth, with an emphasis on providing tax-advantaged dividend income.

For more information on Wells Fargo's closed-end funds, please [visit our website](#).

These closed-end funds are no longer engaged in initial public offerings, and shares are available only through broker-dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold through broker-dealers in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by NAV, and is often lower than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. 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 international investing are magnified in emerging or developing markets. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry or sector. 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. When interest rates rise, the value of debt securities tends to fall. When interest rates decline, interest that a fund is able to earn on its investments in debt securities also may decline, but the value of those securities may increase. Changes in market conditions and government policies may lead to periods of heightened volatility in the debt securities market and reduced liquidity for certain fund investments. Interest rate changes and their impact on the funds and their NAVs can be sudden and unpredictable.

The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of the NAV and the market price of common shares. Derivatives involve additional 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 to closely track. There are numerous risks associated with transactions in options on securities. Illiquid securities may be subject to wide fluctuations in market value and may be difficult to sell.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

Some of the information contained herein may include forward-looking statements about the expected investment activities of the funds. These statements provide no assurance as to the funds' actual investment activities or results. Readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances. PAR-1120-00571

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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News Release Category: WF-CorporateFinancial

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