

NewsRelease

Wells Fargo Funds

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WELLS FARGO CLOSED-END FUNDS DECLARE MONTHLY AND QUARTERLY DIVIDENDS; WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND REDUCES DIVIDEND

SAN FRANCISCO—The Wells Fargo Income Opportunities Fund (NYSE MKT: EAD), the Wells Fargo Multi-Sector Income Fund (NYSE MKT: ERC), the Wells Fargo Utilities and High Income Fund (NYSE MKT: ERH), and the Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD) have each announced a dividend declaration. The amount per share declared by the Wells Fargo Global Dividend Opportunity Fund is reduced from its prior dividend.

| Ticker | Fund Name | Dividend/share | Change from prior dividend |
|---------------|--|-----------------------|-----------------------------------|
| EAD | Wells Fargo Income Opportunities Fund/monthly | \$0.068/share | - |
| ERC | Wells Fargo Multi-Sector Income Fund/monthly | \$0.0967/share | - |
| ERH | Wells Fargo Utilities and High Income Fund/monthly | \$0.075/share | - |
| EOD | Wells Fargo Global Dividend Opportunity Fund/quarterly | \$0.135/share | -\$0.045 |

The following dates apply to today's dividend declaration for each fund:

| | |
|------------------|-------------------|
| Declaration date | February 18, 2016 |
| Ex-dividend date | March 11, 2016 |
| Record date | March 15, 2016 |
| Payable date | April 1, 2016 |

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.

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The Wells Fargo Global Dividend Opportunity Fund is a closed-end fund investing primarily in a diversified portfolio of common stocks of U.S. and non-U.S. companies. 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. The fund is reducing its quarterly dividend declared today from \$0.18 to \$0.135 per share. The revised dividend is intended to provide greater balance between the fund's primary objective of income generation and secondary objective of long-term capital growth.

The final determination of the source (ordinary income and/or capital gains) of all distributions is subject to change and is made after year-end. Each fund will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes.

These closed-end funds are no longer offered as an initial public offering, and shares are only offered 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 net asset value (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 may also 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, their NAVs and the market price of their shares 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.

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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. The reader must make his/her own assessment of the information contained herein and consider such other factors as he/she may deem relevant to his/her individual circumstances.

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