

# News Release

Wells Fargo Funds



August 31, 2017

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## **WELLS FARGO CLOSED-END FUNDS ANNOUNCE CORRECTED EX-DIVIDEND DATE FOR MONTHLY AND QUARTERLY DISTRIBUTIONS**

In a press release dated August 16, 2017, the ex-dividend date for the distribution declaration for 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) was incorrectly stated. The following dates apply to these distributions:

Declaration date	August 16, 2017
Ex-dividend date	September 12, 2017
Record date	September 13, 2017
Payable date	October 2, 2017

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\*This fund makes distributions in accordance with a managed distribution plan that provides for the declaration of monthly distributions (in the case of the Wells Fargo Multi-Sector Income Fund) or quarterly distributions (in the case of the Wells Fargo Global Dividend Opportunity Fund) to common shareholders of the fund at an annual minimum fixed rate of 9% for the Wells Fargo Multi-Sector Income Fund and 10% for the Wells Fargo Global Dividend Opportunity Fund based on the fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, distributions may be sourced from income, paid-in capital, and/or capital gains, if any. The fund's distributions in any period may be more or less than the net return earned by the fund on its investments and therefore should not be used as a measure of performance or confused with yield or income. Distributions in excess of fund returns will cause the fund's NAV to decline. Investors should not draw any conclusions about the fund's investment performance from the amount of its distribution or from the terms of its managed distribution plan.

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 reduction in the dividend rate is primarily attributable to conditions in the U.S. high-yield market, which has resulted in adjustments to forecasted income. The fund is reducing its monthly dividend from \$0.05983 to \$0.05641 per share.

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.

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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.

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 final determination of the source 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.

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 only available 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 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 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. As a writer of an index call option, the fund forgoes the opportunity to profit from increases in the values of securities held by the fund. However, the fund has retained the risk of loss (net of premiums received) should the price of the fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities and/or indexes held in the fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the fund. The fund's dividend capture strategy may lead to a similar result. Dividend capture strategies involve the fund purchasing a stock before an ex-dividend date so it becomes entitled to the dividend and then typically selling the stock on or after the stock's ex-dividend date. Any decline in the value of the stock reflecting the dividend payment may over time lead to a decline in the net asset value of the fund. Dividend capture also increases the portfolio turnover rate and related transaction costs of the fund. Illiquid securities may be subject to wide fluctuations in market value. The fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the advisor or subadvisor believes that it is desirable to do so.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. This material is prepared by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.

*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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<b>NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE</b>
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