

News Release

Wells Fargo Funds

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WELLS FARGO ASSET MANAGEMENT ANNOUNCES CHANGES TO GLOBAL DIVIDEND OPPORTUNITY FUND AND UTILITIES AND HIGH INCOME FUND PORTFOLIO MANAGEMENT TEAMS

SAN FRANCISCO—Effective December 14, 2018, Andrew Tuttle, CFA, of Crow Point Partners, LLC, a subadvisor to the Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD) and the Wells Fargo Utilities and High Income Fund (NYSE American: ERH),¹ has been added as a portfolio manager of the equity sleeves for both funds. The management teams for the other sleeves of these closed-end funds are unchanged. The funds' investment philosophies and processes will remain the same.

Kandarp Acharya, CFA, FRM; Christian Chan, CFA; Niklas Nordenfelt, CFA; Timothy O'Brien, CFA; and Philip Susser will continue their roles as portfolio managers of the Wells Fargo Global Dividend Opportunity Fund. 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.

Niklas Nordenfelt, CFA; Timothy O'Brien, CFA; and Philip Susser will continue their roles as portfolio managers of the Wells Fargo Utilities and High Income Fund. 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.

Andrew joined Crow Point Partners in 2007. He has extensive experience in portfolio management, equity and fixed-income research, distressed debt, and investment banking. In addition to managing the funds above, he is also a co-portfolio manager on the Crow Point Alternative Income Fund and the EAS Crow Point Alternatives Fund. Andrew served as vice president of investment banking with Cantor Fitzgerald. He has also worked as an equity and fixed-income analyst with Jefferies & Co., Thomas Weisel Partners, and First Union National Bank. Andrew earned a bachelor's degree in economics from The College of William and Mary and a master's degree in business administration from Columbia University's Graduate School of Business. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

¹ WFAM is an indirect wholly owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Funds Management, LLC, the investment advisor to the Wells Fargo Global Dividend Opportunity Fund and the Wells Fargo Utilities and High Income Fund. Crow Point Partners and Wells Capital Management Incorporated are subadvisors to the closed-end Wells Fargo Global Dividend Opportunity Fund and Wells Fargo Utilities and High Income Fund.

These closed-end funds are no longer engaged in initial public offerings, 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 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).

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