



News Release

Wells Fargo Funds

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WELLS FARGO CLOSED-END FUNDS DECLARE MONTHLY AND QUARTERLY DIVIDENDS; WELLS FARGO MULTI-SECTOR INCOME FUND REDUCES DIVIDEND; CHANGES TO INVESTMENT STRATEGY GUIDELINES FOR CERTAIN CLOSED-END FUNDS

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 dividend for the Wells Fargo Multi-Sector Income Fund is reduced from its prior dividend, as shown below.

In addition, the Wells Fargo Closed-End Fund Board of Trustees approved changes to the investment strategy guidelines for the Wells Fargo Income Opportunities Fund, the Wells Fargo Multi-Sector Income Fund, and the Wells Fargo Utilities and High Income Fund.

Ticker	Fund name	Dividend per share	Frequency	Change from prior dividend
EAD	Wells Fargo Income Opportunities Fund	\$0.0680	Monthly	–
ERC	Wells Fargo Multi-Sector Income Fund	\$0.0923	Monthly	-\$0.0044
ERH	Wells Fargo Utilities and High Income Fund	\$0.0750	Monthly	–
EOD	Wells Fargo Global Dividend Opportunity Fund	\$0.1350	Quarterly	–

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

Declaration date	May 25, 2016
Ex-dividend date	June 13, 2016
Record date	June 15, 2016
Payable date	July 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 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 \$0.0967 to \$0.0923 per share.

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 fund investing primarily in a diversified portfolio of common stocks of U.S. and non-U.S. companies. 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.

Effective immediately, the investment strategy guidelines for the Wells Fargo Income Opportunities Fund and the high-yield sleeves of the Wells Fargo Multi-Sector Income Fund and the Wells Fargo Utilities and High Income Fund will be changed to reflect that the respective portfolio or sleeve can hold more than 20% in securities rated CCC or lower. However, additional securities rated CCC or lower cannot be added to the portfolio if, at the time of purchase, more than 20% of the fund's (or sleeve's) assets are rated CCC or lower. Wells Fargo Funds Management, LLC, believes that these changes will allow the funds to take advantage of opportunities in high-yield securities without being required to liquidate holdings due to events unrelated to active security purchases. Downgrades to underlying securities or valuation changes are examples of these types of events.

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.

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 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 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 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 being prepared by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company.

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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