



# News Release

Wells Fargo Funds

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## **THREE CLOSED-END FUNDS ADVISED BY WELLS FARGO FUNDS MANAGEMENT EXTEND SHARE REPURCHASE PROGRAMS; PROGRAM EXPANDED TO INCLUDE MULTI-SECTOR INCOME FUND**

**SAN FRANCISCO**—The following three Wells Fargo closed-end funds announced today that they will extend their open-market share repurchase programs:

- Wells Fargo Income Opportunities Fund (NYSE MKT: EAD)
- Wells Fargo Utilities and High Income Fund (NYSE MKT: ERH)
- Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD)

In addition, the following closed-end fund adopted a new open-market share repurchase program:

- Wells Fargo Multi-Sector Income Fund (NYSE MKT: ERC)

The funds' Boards of Trustees have 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, 2018, and ending December 31, 2018. The funds' Boards of Trustees have 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 funds' Boards of Trustees will continue to receive periodic reports on repurchase activity as part of their ongoing oversight of the programs, which includes deciding whether to renew or discontinue the programs at the end of their terms.

The funds' Boards of Trustees previously authorized the repurchase during the period from December 17, 2016 through December 31, 2017, of an aggregate of up to 10% of the outstanding shares of EAD, ERH, and EOD. Through October 31, 2017, EAD repurchased 545,608 shares (or 0.77% of outstanding shares). ERH and EOD did not repurchase any shares through October 31, 2017.

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 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.

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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.

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 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 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 Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. 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. 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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