

News Release

Wells Fargo Funds

August 30, 2018

Contact: Shareholder inquiries Financial advisor inquiries
1-800-730-6001 1-888-877-9275

Media contact:
Sarah Kerr
212-260-1582
skerr@wellsfargo.com

WELLS FARGO MULTI-SECTOR INCOME FUND ANNOUNCES CHANGE TO PORTFOLIO MANAGEMENT TEAM

SAN FRANCISCO—Anthony Norris, a portfolio manager of the Wells Fargo Multi-Sector Income Fund (NYSE American: ERC), has announced his intention to retire from Wells Fargo Asset Management (International), LLC, and the institutional investment industry on October 3, 2018. He will continue to serve as a portfolio manager of the fund through October 3, 2018.

Alex Perrin; Niklas Nordenfelt, CFA; Peter Wilson; Christopher Kauffman, CFA; Michael Lee; Philip Susser; Christopher Wightman; and Noah Wise, CFA, will continue their roles as portfolio managers of the fund. There will be no change to the investment philosophy or process as a result of this transition.

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.

This closed-end fund is no longer offered as an initial public offering and is only offered through broker/dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request. Investment return and principal value of an investment will fluctuate so that investors' shares, when sold, may be worth more or less than their original costs.

The fund is leveraged through a revolving credit facility and also may incur leverage by issuing preferred shares in the future. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Derivatives involve additional risks, including interest rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments that they are designed to hedge or closely track. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. This fund is exposed to mortgage- and asset-backed securities risk.

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).

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.

315294 08-18

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

- End -

- More -