

News Release

Wells Fargo Funds

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

SAN FRANCISCO—Effective September 12, 2018, Senior Portfolio Manager Christopher Wightman has left Wells Fargo Asset Management (WFAM) and is no longer a portfolio manager of the Wells Fargo Multi-Sector Income Fund (NYSE American: ERC). In addition, effective October 3, 2018, Lauren van Biljon, CFA, will be added as a portfolio manager of the Wells Fargo Multi-Sector Income Fund. Lauren concentrates on macro allocations and sovereign issuers, with particular emphasis on developing and emerging market issuers, for the WFAM Global Fixed Income team and has been with the WFAM (International), LLC, team for almost 10 years.

Alex Perrin; Niklas Nordenfelt, CFA; Peter Wilson; Christopher Kauffman, CFA; Michael Lee; Philip Susser; 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.

Lauren van Biljon is a portfolio manager and sovereign analyst with the WFAM Global Fixed Income team. She joined WFAM from Evergreen Investments. Prior to this, she served as an emerging market analyst with 4Cast Ltd., where she began her investment industry career. She earned a bachelor's degree in economics from the University of Cape Town, South Africa, and a master's degree in economics from the University of Edinburgh, U.K. She has earned the right to use the CFA designation and is a member of the Society of Technical Analysts.

WFAM (International) is an indirect wholly owned subsidiary of Wells Fargo & Company and an affiliate of Wells Fargo Funds Management, LLC, the fund's investment advisor.

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. 316482 10-18

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