

News Release | July 30, 2021

Wells Fargo Closed-End Funds Declare Monthly Distributions

San Francisco – July 30, 2021 – The Wells Fargo Income Opportunities Fund (NYSE American: EAD), the Wells Fargo Multi-Sector Income Fund (NYSE American: ERC), and the Wells Fargo Utilities and High Income Fund (NYSE American: ERH) have each announced a distribution.

Ticker	Fund name	Distribution per share	Frequency	Change from prior distribution
EAD	Wells Fargo Income Opportunities Fund	\$0.05895	Monthly	+\$0.00054
ERC	Wells Fargo Multi-Sector Income Fund	\$0.09502	Monthly	+\$0.00059
ERH	Wells Fargo Utilities and High Income Fund	\$0.07248	Monthly	+\$0.00036

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

Declaration date	July 30, 2021
Ex-dividend date	August 12, 2021
Record date	August 13, 2021
Payable date	September 1, 2021

These funds make distributions in accordance with a managed distribution plan that provides for the declaration of monthly distributions to common shareholders of the fund at an annual minimum fixed rate of 8% for the Wells Fargo Income Opportunities Fund, 9% for the Wells Fargo Multi-Sector Income Fund, and 7% for the Wells Fargo Utilities and High Income Fund based on the fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, distributions are sourced from income and also may be sourced from paid-in capital and/or capital gains. The fund's distributions in any period may be more or less than the net return earned by the fund on its investments and therefore should not be used as a measure of performance or confused with yield or income. Distributions in excess of fund returns will cause the fund's NAV to decline. Investors should not draw any conclusions about the fund's investment performance from the amount of its distribution or from the terms of its managed distribution plan.

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 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 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.

For more information on Wells Fargo's closed-end funds, please [visit our website](#).

These closed-end funds are no longer available in initial public offerings and are 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. Shares of a fund may trade at either a premium or discount relative to the fund's net asset value, and there can be no assurance that any discount will decrease. The values of, and/or the income generated by, securities held by a fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Equity securities fluctuate in value in response to factors specific to the issuer of the security. Debt securities are subject to credit risk and interest rate risk, and high-yield securities and unrated securities of similar credit quality have a much greater risk of default and their values tend to be more volatile than higher-rated securities with similar maturities. 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. Each 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 the net asset value 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 closely track. There are numerous risks associated with transactions in options on securities.

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.

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. Readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances.

PAR-0721-01531

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Contact Information

Media

Jeanette Foster, 415-264-1323

jeanette.d.foster@wellsfargo.com

Shareholder inquiries

1-800-730-6001

Financial advisor inquiries

1-888-877-9275

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