

News Release | Aug. 6, 2020

# Wells Fargo Asset Management Announces Changes to Closed-End Funds Portfolio Management Teams

**SAN FRANCISCO – Aug. 6, 2020** – Effective Aug. 6, 2020, Senior Portfolio Manager Niklas Nordenfelt and Portfolio Manager Philip Susser are no longer portfolio managers of the Wells Fargo Income Opportunities Fund (NYSE American: EAD), the Wells Fargo Multi-Sector Income Fund (NYSE American: ERC), the Wells Fargo Utilities and High Income Fund (NYSE American: ERH), and the Wells Fargo Global Dividend Opportunity Fund (NYSE: EOD). In addition, effective Aug. 6, 2020, Mike Schueller, Chartered Financial Analyst (CFA), and Chris Lee, CFA, will be added as portfolio managers of the above-mentioned funds and will manage each fund's high-yield bond investments or investment sleeve. There are no changes to the investment philosophy or process of any of these funds as a result of this transition.

## **Portfolio Manager Bios**

Chris Lee, CFA

Chris Lee, CFA, is a senior portfolio manager on the Wells Fargo Asset Management (WFAM) Multi Sector Fixed Income Plus and High Yield team. Previously, Lee served as head of high yield trading for the WFAM U.S. High Yield Fixed Income team. Prior to this, he was with Silver Lake Credit, where he served as a managing director, portfolio manager, and head of trading. Before joining Silver Lake in 2007, Lee was a senior research analyst with Wells Fargo's Proprietary Investments Group. Lee earned a bachelor's degree in political science from University of California, Irvine, where he graduated magna cum laude. He also earned a master's degree in business administration from the Graduate School of Management at the University of California, Davis. Lee is a graduate of Wells Fargo's Credit Management Training Program and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Mike Schueller, CFA

Mike Schueller, CFA, is a senior portfolio manager and research analyst on the WFAM Multi Sector Fixed Income Plus and High Yield team. Schueller joined WFAM as a senior investment research analyst from Strong Capital Management, where he held a similar position. He first joined Strong in 1998 as an associate counsel in the legal department. He rejoined Strong in 2000, having left the firm to start a trust department for Community Bank & Trust in Sheboygan, Wisconsin. Prior to Strong, he practiced law with Reinhart, Boerner Van Deuren Norris & Rieselbach s.c., in Milwaukee, specializing in corporate reorganizations, mergers, and acquisitions. He earned a bachelor's degree in economics from the University of Minnesota and a law degree from the University of Wisconsin, Madison. Schueller has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

## Disclosures

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 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.

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 available only 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 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 also may 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 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.*

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

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