



Wells Fargo Closed-End Funds Declare Monthly and Quarterly Distributions

Charlotte, NC– November 12, 2021 – 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) have each announced a distribution.

| Ticker | Fund name | Distribution per share | Frequency | Change from prior distribution |
|---------------|--|-------------------------------|------------------|---------------------------------------|
| EAD | Wells Fargo Income Opportunities Fund | \$0.06062 | Monthly | +\$0.00038 |
| ERC | Wells Fargo Multi-Sector Income Fund | \$0.09641 | Monthly | +\$0.00024 |
| ERH | Wells Fargo Utilities and High Income Fund | \$0.07434 | Monthly | +\$0.00010 |
| EOD | Wells Fargo Global Dividend Opportunity Fund | \$0.13095 | Quarterly | +\$0.00509 |

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

| | |
|------------------|-------------------|
| Declaration date | November 12, 2021 |
| Ex-dividend date | December 13, 2021 |
| Record date | December 14, 2021 |
| Payable date | January 3, 2022 |

These funds make distributions in accordance with a managed distribution plan that provides for the declaration of monthly distributions (in the case of the Wells Fargo Income Opportunities Fund, the Wells Fargo Multi-Sector Income Fund and the Wells Fargo Utilities and High Income Fund) or quarterly distributions (in the case of the Wells Fargo Global Dividend Opportunity Fund) to common shareholders of the fund at an annual minimum fixed rate of 7% for the Wells Fargo Utilities and High Income Fund, 8% for the Wells Fargo Income Opportunities Fund, 9% for the Wells Fargo Multi-Sector Income Fund, and 10% for the Wells Fargo Global Dividend Opportunity 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 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.

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 Allspring's closed-end funds, please visit www.allspringglobal.com.

About Allspring Global Investments

Allspring Global Investments is a leading independent asset management firm with \$587 billion in assets under management,¹ 18 offices globally, and specialized investment teams supported by more than 480 investment professionals around the world. Allspring and its investment teams provide a broad range of differentiated investment products and solutions to help its diverse range of clients meet their investment objectives. For more information, please visit www.allspringglobal.com.

1. As of September 30, 2021. AUM includes \$93 billion from Galliard Capital Management, an investment advisor that is not part of the Allspring trade name/GIPS firm.

About GTCR

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies. For more information, please visit www.gtcr.com.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market Financial Services businesses through control and influence oriented investments in 5 sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets, and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors. For more information visit, please visit www.reverencecapital.com.

These closed-end funds are no longer available in 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.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC). Associated with Allspring is Galliard Capital Management, LLC (an investment advisor that is not part of the Allspring trade name/GIPS firm).

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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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