



ALLSPRING GLOBAL INVESTMENTS' CLOSED-END FUNDS ANNOUNCE CLOSE OF SALE TRANSACTION

Charlotte, NC, November 1, 2021 /PRNewswire/ -- Allspring Global Investments™ closed-end funds today announced that the previously communicated transaction to sell Wells Fargo Asset Management (WFAM) to GTCR LLC and Reverence Capital Partners, L.P., has closed. In conjunction with the closing, WFAM's name has changed to Allspring Global Investments (Allspring), an independent asset management firm.

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: Allspring Funds Management, LLC, the investment advisor to each of the funds; Allspring Global Investments, LLC, a sub-advisor to each of the funds; and Allspring Global Investments (U.K.) Limited, a sub-advisor to the Wells Fargo Multi-Sector Income Fund.

Also in connection with the closing, new investment advisory and sub-advisory agreements for the funds have gone into effect.

As previously disclosed, the WFAM closed-end funds plan to change their names to include "Allspring," effective December 6, 2021, as follows:

- Allspring Income Opportunities Fund (NYSE American: EAD)
- Allspring Multi-Sector Income Fund (NYSE American: ERC)
- Allspring Utilities and High Income Fund (NYSE American: ERH)
- Allspring Global Dividend Opportunity Fund (NYSE: EOD)

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 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).

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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