

WELLS FARGO MULTI-SECTOR INCOME FUND  
Form DEFR14A  
December 21, 2016

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A)  
OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the Appropriate Box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Wells Fargo Multi-Sector Income Fund

(Name of Registrant as Specified in Its Charter)

Payment of filing fee (check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.  
(a) Title of each class of securities to which transaction applies:  
(b) Aggregate number of securities to which transaction applies:  
(c) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
(d) Proposed maximum aggregate value of transaction:  
(e) Total fee paid:  
 Fee paid previously with preliminary material  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.  
(a) Amount Previously Paid:  
(b) Form, Schedule or Registration Statement No.:  
(c) Filing Party:  
(d) Date Filed:

This Amendment No. 1 to Schedule 14A (the "Amendment") is being filed to amend Wells Fargo Multi-Sector Income Fund's definitive proxy statement for its 2017 Annual Meeting of Shareholders, which was filed with the Securities and Exchange Commission on December 19, 2016. The purpose of the Amendment is to correct the name of the Fund's proxy solicitor.

**WELLS FARGO MULTI-SECTOR INCOME FUND**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 6, 2017**

525 Market Street, 12th Floor, San Francisco, California 94105

TO THE SHAREHOLDERS OF  
WELLS FARGO MULTI-SECTOR INCOME FUND

Notice is hereby given that the Annual Meeting of Shareholders (the "Meeting") of the Wells Fargo Multi-Sector Income Fund (the "Fund") will be held on February 6, 2017 at 10:30 a.m Pacific time, at the offices of Wells Fargo Funds, 525 Market Street, 12th Floor, San Francisco, California 94105, for the following purposes:

1. To elect 3 Trustees to the Board of Trustees of the Fund to serve for the term indicated herein and until their successors shall have been duly elected and qualified; and
2. To transact such other business as may properly come before the Meeting or any adjournments thereof.

Shareholders of record at the close of business on December 5, 2016 will be entitled to vote at the Meeting to the extent described in the accompanying proxy statement. It is hoped that you will attend the Meeting, but if you cannot do so, please complete and sign the enclosed proxy card and return it in the accompanying envelope as promptly as possible or vote by telephone or Internet. Any shareholder attending the Meeting can vote in person even though a proxy may have already been designated by the shareholder. **Instructions for the proper execution of the proxy card, as well as instructions on how to vote by telephone and Internet, are set forth at the end of the proxy statement.**

THE BOARD OF TRUSTEES OF THE FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH NOMINEE AS A TRUSTEE. By Order of the Board of Trustees,

C. DAVID MESSMAN  
Secretary

December 30, 2016

**WELLS FARGO MULTI-SECTOR INCOME FUND  
PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees (the "Board") of the Wells Fargo Multi-Sector Income Fund (the "Fund") for the Annual Meeting of Shareholders (the "Meeting") to be held at the principal office of the Fund, 525 Market Street, 12th Floor, San Francisco, California 94105, on February 6, 2017 at 10:30 a.m Pacific time. If you wish to participate in the Meeting, you may submit the proxy card included with this proxy statement by mail, vote by telephone or Internet, or attend the Meeting in person. (See "Instructions for Executing Proxy Card" at the end of this proxy statement for voting instructions.) If you wish to attend the Meeting in person, please call the Fund's proxy solicitor, Okapi Partners LLC, at (877) 796-5274 for instructions.

This proxy statement, the accompanying Notice of Annual Meeting of Shareholders, the proxy card and the Annual Report for the Fund for the fiscal year ended October 31, 2016 will be first sent to shareholders on or about December 30, 2016.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 6, 2017.**

**You may obtain a copy of this proxy statement, the accompanying Notice of Annual Meeting of Shareholders, the proxy card and the Annual Report for the Fund for the period ended October 31, 2016 without charge by visiting the website indicated on your proxy card.**

**Proxy Solicitation**

---

The Board intends to bring before the Meeting the matter set forth in the accompanying notice. Holders of common shares ("Shares") of the Fund ("Shareholders") are being asked to vote for the re-election of Ms. Olivia S. Mitchell and Messrs. Isaiah Harris, Jr. and David F. Larcker as Trustees. You can vote by returning your properly executed proxy card in the envelope provided or you may vote by telephone or Internet by following the instructions at the end of this proxy statement. When you complete and sign your proxy card, the proxies named will vote on your behalf at the Meeting (or any adjournments thereof) exactly as you have

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEF14A

indicated. If you return a signed proxy card but no choice is specified, your Shares will be voted FOR the election of each of the nominees named in the enclosed proxy card. If any other matters are properly presented at the Meeting for action, the persons named as proxies will vote in accordance with the views of management of the Fund. Shareholders, including a broker who may hold Shares on your behalf, may revoke a proxy prior to the Meeting by giving timely written notice of such revocation to the Fund at the address above, by submitting a subsequent proxy timely and in accordance with the methods prescribed by this proxy statement, or by attending the Meeting and voting in person.

The Fund's Third Amended and Restated Agreement and Declaration of Trust (the "Declaration") provides that the holders of thirty-three and a third percent (33 1/3%) of the Shares issued and outstanding, present in person or by proxy, shall constitute a quorum for the transaction of business at the Meeting. With regard to the election of Trustees, votes may be cast FOR all nominees or votes may be WITHHELD either with respect to all of the nominees or any individual nominee. Abstentions, broker non-votes (i.e., Shares held by brokers or nominee entities as to which (i) instructions have not been received from the beneficial owners or other persons entitled to vote and (ii) the broker or nominee entity does not have discretionary voting power on a particular matter), and votes that are withheld will count for purposes of determining whether a quorum is present but will have no effect with respect to the election of Trustees.

The affirmative vote of a plurality of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote is required for the election of Trustees.

In the event a quorum is not present at the Meeting or a quorum is present but sufficient votes to approve a proposal are not received, the persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies as to a proposal. The persons named as proxies will vote in favor of an adjournment those votes that may be voted in favor of the proposal. The persons named as proxies will vote against any such adjournment those votes marked as withheld. The Meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of the Shares represented at the Meeting, either in person or by proxy; or by the chair of the Meeting, in his or her discretion. Abstentions and broker non-votes will not be voted on a motion to adjourn.

Any proposal for which sufficient favorable votes have been received by the time of the Meeting may be acted upon and considered final regardless of whether the Meeting is adjourned to permit additional solicitation with respect to any other proposal. In certain circumstances in which the Fund has received sufficient votes to approve a matter being recommended for approval by the Fund's Board, the Fund may request that brokers and nominee entities, in their discretion, withhold or withdraw submission of broker non-votes in order to avoid the need for solicitation of additional votes in favor of the proposal.

The Fund will bear the costs typically associated with the election of Trustees. Solicitation may be undertaken by mail, telephone, facsimile and personal contact. The Fund has engaged Okapi Partners LLC to solicit proxies from brokers, banks, other institutional holders and individual Shareholders for a fee of approximately \$25,000, plus expenses. This fee will be borne by the Fund.

### Voting Securities and Principal Holders Thereof

---

Shareholders of record at the close of business on December 5, 2016 are entitled to vote at the Meeting or any adjournment thereof to the extent set forth in this proxy statement. As of December 5, 2016, the Fund had outstanding 41,105,510 common shares. Each common share is entitled to one vote for each dollar, and a fractional vote for each fraction of a dollar as to any matter on which the common share is entitled to vote.

As of December 5, 2016, the Depository Trust Company owned of record approximately 100% of the outstanding Shares. No person is reflected on the books and records of the Fund as owning beneficially 5% or more of the outstanding Shares of the Fund as of December 5, 2016. However, the entities listed below have made filings with the Securities and Exchange Commission ("SEC") disclosing their ownership of beneficial interests in the outstanding shares of the Fund in the amount set forth opposite their names below. The filings are available at the SEC's website ([www.sec.gov](http://www.sec.gov)).

Class	Shareholder Name and Address	Number of Shares Owned	Percentage Owned <sup>1</sup>
Common (94987D101)	<b>Saba Capital Management, L.P.</b> <b>Saba Capital CEF Opportunities 1, Ltd</b> <b>Saba Capital CEF Opportunities 2, Ltd.</b> <b>Saba Capital Series LLC Series 1</b> <b>Saba Capital Master Fund II, Ltd.</b> <b>Saba Capital Leveraged Master Fund Ltd</b> <b>Saba Capital Master Fund Ltd</b> 405 Lexington Avenue, 58th Floor	6,150,507	14.96%

# Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

New York, NY 10174

Common (94987D101)	<b>First Trust Portfolios L.P.</b> <b>First Trust Advisors L.P.</b> <b>The Charger Corporation</b> 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	3,740,113	8.90%
-----------------------	--	-----------	-------

1 The filing by the listed entities indicates that the entities share dispositive power over the securities.

As of December 5, 2016, the officers and Trustees of the Fund as a group beneficially owned in the aggregate less than 1.00% of the Shares of the Fund and less than 1.00% of the outstanding securities of Wells Fargo & Company ("Wells Fargo"), the parent company of Wells Fargo Funds Management, LLC ("Funds Management"), the Fund's investment adviser. Additionally, the officers and Trustees of the Fund as a group beneficially owned in the aggregate less than 1.00% of the outstanding securities of the Fund's sub-advisers, Wells Capital Management Incorporated ("Wells Capital") and First International Advisors, LLC ("FIA").

## I. ELECTION OF TRUSTEES (PROPOSAL 1)

The Board has nominated 3 persons for election to the Fund's Board. Each of these nominees currently serves on the Fund's Board and is thus sometimes referred to as a "nominee Trustee". In accordance with the Fund's Declaration, the Trustees have been divided into three classes (each a "Class"): Class I, Class II and Class III. The Trustees in each Class serve until the annual meeting for the year indicated: Class I, 2020, Class II, 2018 and Class III, 2019 or, if later, until their respective successors are elected and qualified. At each subsequent annual meeting, the persons elected to the Class of Trustees whose terms are expiring will generally be nominated for a three-year term. Staggered terms are adopted by many closed-end fund boards and can have the effect of promoting greater stability and long-term perspective. Staggered terms also have the effect of limiting the ability of other entities or persons to acquire control of a board by delaying replacement of a majority of the board. If any nominee Trustee for any reason becomes unable to serve or is unwilling to serve, the persons named as proxies in the enclosed proxy card, in consultation with the Board, will vote for the election of such other person or persons as they may consider qualified. Each of the three nominee Trustees has agreed to continue to serve as a Trustee on the Board if elected by shareholder. The named nominees for Class I Trustees are expected to serve the full term until the 2020 annual meeting.

The Board of the Fund proposes the following nominee Trustees for election at the Meeting:

Trustee	Class	Expiration of Term if Elected
Isaiah Harris, Jr.	Class I	2020 <sup>1</sup>
David F. Larcker	Class I	2020 <sup>1</sup>
Olivia S. Mitchell	Class I	2020 <sup>1</sup>

1 Or, if later, until their respective successors are elected and qualified.

You cannot vote by proxy for anyone other than the 3 nominee Trustees currently proposed to serve on the Board.

## Trustee and Nominee Trustee Information

The following table contains specific information about each Trustee and nominee Trustee as of October 31, 2016 including: name and year of birth, principal occupation(s) during the past five years, position held with the Fund, length of time served, any other directorships held outside the Wells Fargo Funds family of funds (the "Fund Complex") and number of portfolios in the Fund Complex overseen by such Trustee and nominee Trustee. The address for each Trustee and nominee Trustee is c/o Wells Fargo Multi-Sector Income Fund, 525 Market Street, 12th Floor, San Francisco, California 94105. The Board has established a standing Governance Committee, a standing Audit Committee and a standing Valuation Committee, each of which is made up of the Trustees listed in the table below.

Name and Year of Birth	Position Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>1</sup>	Other Directorships Held by Trustee During Past 5 Years
------------------------	-----------------------------	-----------------------	---	---	---

**Class I - Non-Interested Nominee Trustees to serve until 2020 Annual Meeting of Shareholders**

Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

Isaiah Harris, Jr., 1952	Trustee	Trustee since 2010	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (charter school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	139	CIGNA Corporation; Asset Allocation Trust
David F. Larcker, 1950	Trustee	Trustee since 2010	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	139	Asset Allocation Trust
Olivia S. Mitchell, 1953	Trustee	Trustee since 2010	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	139	Asset Allocation Trust

**Class II - Non-Interested Trustees to serve until 2018 Annual Meeting of Shareholders**

William R. Ebsworth, 1957	Trustee	Trustee since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief financial officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Mr. Ebsworth is a CFA® charterholder and an Adjunct Lecturer, Finance, at Babson College.	139	Asset Allocation Trust
Jane A. Freeman, 1953	Trustee	Trustee since 2015	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is a Board Member of Ruth Bancroft Garden (non-profit organization) and an inactive chartered financial analyst.	139	Asset Allocation Trust, Harding Loevner Funds, Russell Exchange Traded Funds Trust
Judith M. Johnson, 1949	Trustee	Trustee and Audit Committee Chairman since 2010	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	139	Asset Allocation Trust

Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

**Class III - Non-Interested Trustees to serve until 2019 Annual Meeting of Shareholders**

Peter G. Gordon, 1942 <sup>2</sup>	Trustee and Chairman	Trustee and Chairman since 2010	Co-Founder, Retired Chairman, President and CEO of Crystal Geyser Water Company. Trustee Emeritus, Colby College.	139	Asset Allocation Trust
Timothy J. Penny, 1951	Trustee	Trustee since 2010	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007 and Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	139	Asset Allocation Trust
Michael S. Scofield, 1943 <sup>3</sup>	Trustee	Trustee since 2007	Served on the Investment Company Institute's Board of Governors and Executive Committee from 2008-2011 as well as the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Chairman of the IDC from 2008-2010. Institutional Investor (Fund Directions) Trustee of Year in 2007. Trustee of the Evergreen Fund complex (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield.	139	Asset Allocation Trust

1 As of October 31, 2016, the Fund Complex consisted of 139 funds.

2 Mr. Gordon is expected to retire on December 31, 2017.

3 Mr. Scofield is expected to retire on December 31, 2018.

The following table contains specific information about the dollar range of equity securities beneficially owned by each Trustee and nominee Trustee in the Fund and the aggregate dollar range of equity securities in other funds in the Fund Complex overseen by the Trustees.

Name of Trustee Non-Interested Nominee Trustees	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Trustee in Dollar Range of Wells Fargo Equity Funds Family Securities in the Investment Fund as of October 31, 2016	
	2016	31, 2016
Isaiah Harris, Jr.	\$1-\$10,000	Over \$100,000
David F. Larcker	\$1-\$10,000	Over \$100,000
Olivia S. Mitchell	\$1-\$10,000	Over \$100,000
William R. Ebsworth	\$10,001-\$50,000	Over \$100,000
Jane A. Freeman	\$1-\$10,000	Over \$100,000
Peter G. Gordon	\$1-\$10,000	Over \$100,000
Judith M. Johnson	\$1-\$10,000	Over \$100,000
Timothy J. Penny	\$1-\$10,000	Over \$100,000
Michael S. Scofield	\$1-\$10,000	Over \$100,000

Over  
\$100,000

## The Board of Trustees and Its Leadership Structure

---

Overall responsibility for oversight of the Fund rests with the Board. The Board has engaged Funds Management to manage the Fund on a day-to day basis. The Board is responsible for overseeing Funds Management and other service providers in the operation of the Fund in accordance with the provisions of the 1940 Act, applicable provisions of Delaware law, other applicable laws and the Declaration.

The Board is currently composed of nine members, each of whom is not an "interested person" of the Fund, Funds Management, or Wells Capital, as defined in the 1940 Act (an "Independent Trustee"). The Board currently conducts regular in-person meetings five times a year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings.

The Independent Trustees have engaged independent legal counsel to assist them in performing their oversight responsibilities. The Board has appointed an Independent Trustee to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with respect to governance-related matters with service providers, officers, attorneys, and other Trustees generally between meetings. The Chairman may also perform such other functions as may be delegated by the Board from time to time. In order to assist the Chairman in maintaining effective communications with the other Trustees and Funds Management, the Board has appointed a Chair Liaison to work with the Chairman to coordinate Trustee communications and to help coordinate timely responses to Trustee inquiries relating to board governance and fiduciary matters. The Chair Liaison serves for a one-year term, which may be extended with the approval of the Board. Except for any duties specified herein or pursuant to the Declaration, the designation of Chairman or Chair Liaison does not impose on such Independent Trustee any duties, obligations or liability that are greater than the duties, obligations or liability imposed on such person as a member of the Board generally.

The Board also has established a Governance Committee, an Audit Committee and a Valuation Committee to assist the Board in the oversight and direction of the business and affairs of the Fund and from time to time may establish informal working groups to review and address the policies and practices of the Fund with respect to certain specified matters. Additionally, the Board has established an investment team to review in detail the performance of the Fund, in light of the Fund's investment objectives and strategies, to meet with portfolio managers, and to report back to the full Board. The Board occasionally engages independent consultants to assist it in evaluating initiatives or proposals. The Board believes that the Board's current leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview, and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight. The leadership structure of the Board may be changed, at any time and in the discretion of the Board, including in response to changes in circumstances or the characteristics of the Fund.

As noted above, the Board has established a standing Governance Committee, a standing Audit Committee and a standing Valuation Committee to assist the Board in the oversight and direction of the business and affairs of the Fund. The Governance Committee and Audit Committee operate pursuant to charters approved by the Board. The Valuation Committee's responsibilities are set forth in Valuation Procedures approved by the Board. Each Independent Trustee is a member of the Fund's Governance Committee, Audit Committee and Valuation Committee.

Governance Committee. Except with respect to any trustee nomination made by an eligible shareholder or shareholder group as permitted by applicable law and applicable provisions of the Declaration and By-Laws of the Fund, the Governance Committee shall make all nominations for membership on the Board. The Governance Committee shall evaluate each candidate's qualifications for Board membership and his or her independence from the Fund's investment adviser(s), sub-adviser(s) and principal underwriter(s) and, as it deems appropriate, other principal service providers. Peter G. Gordon serves as the chairman of the Governance Committee.

The Governance Committee has adopted procedures by which a shareholder may properly submit a nominee recommendation for the Governance Committee's consideration, which are set forth in Appendix A to the Fund's Governance Committee Charter. The shareholder must submit any such recommendation (a "Shareholder Recommendation") in writing to the Fund, to the attention of the Fund's Secretary, at the address of the principal executive office of the Fund. The Governance Committee has full discretion to reject candidates recommended by shareholders, and there is no assurance that any such person properly recommended and considered by the Governance Committee will be nominated for election to the Board. For more information relating to shareholder recommendations, please see the Fund's Governance Committee Charter attached as Exhibit A.

The Governance Committee may from time-to-time propose nominations of one or more individuals to serve as members of an "advisory board," as such term is defined in Section 2(a)(1) of the Investment Company Act of 1940.

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

**Valuation Committee.** The Board has delegated to the Valuation Committee the authority to take any action regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of securities between regularly scheduled Board meetings in instances where that determination has not otherwise been delegated to the valuation team ("Management Valuation Team") of Funds Management. The Board considers for ratification at each quarterly meeting any valuation actions taken during the previous quarter by the Valuation Committee or by the Management Valuation Team other than pursuant to Board-approved methodologies. Any one member of the Valuation Committee may constitute a quorum for a meeting of the committee.

**Audit Committee.** The Audit Committee: oversees the Fund's accounting and financial reporting policies, including their internal controls over financial reporting; oversees the quality and objectivity of the Fund's financial statements and the independent audit thereof; and interacts with the Fund's independent registered public accounting firm on behalf of the full Board and with appropriate officers of the Fund. Judith M. Johnson serves as the chairperson of the Audit Committee.

The Board and individual committees met the following number of times during the most recently completed fiscal year:

	<b>Number of Committee Meetings During Last Fiscal Year</b>
Regular Meetings	8
Special Meetings	4
Governance Committee Meetings	3
Valuation Committee Meetings	4
Audit Committee Meetings	4

Each Trustee attended at least 75% of the aggregate of the total number of meetings of the Board and Committees on which he or she served.

### **The Board of Trustees and Risk Oversight**

---

The Fund is subject to a number of risks, including investment, compliance, operational, and valuation risks, among others. Day-to-day risk management functions are subsumed within the responsibilities of Funds Management, the sub-advisers and other service providers (depending on the nature of the risk), who carry out the Fund's investment management and business affairs. Each of Funds Management, the sub-advisers and other service providers have their own, independent interest in risk management, and their policies and methods of carrying out risk management functions will depend, in part, on their individual priorities, resources and controls.

Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and Committee activities. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Fund, the Board, directly or through a Committee, interacts with and reviews reports from, among others, Funds Management, sub-advisers, the Chief Compliance Officer of the Fund, the independent registered public accounting firm for the Fund, and internal auditors for Funds Management or its affiliates, as appropriate, regarding risks faced by the Fund and relevant risk functions. The Board, with the assistance of its investment teams, reviews investment policies and risks in connection with its review of the Fund's performance. The Board has appointed a Chief Compliance Officer who oversees the implementation and testing of the Fund's compliance program and reports to the Board regarding compliance matters for the Fund and its principal service providers. In addition, as part of the Board's periodic review of the Fund's advisory, sub-advisory and other service provider agreements, the Board may consider risk management aspects of their operations and the functions for which they are responsible. With respect to valuation, the Board oversees a management valuation team comprised of officers of Funds Management, has approved and periodically reviews valuation policies applicable to valuing the Fund shares and has established a valuation committee of Trustees. The Board may, at any time and in its discretion, change the manner in which it conducts its risk oversight role.

### **Qualifications of Trustees**

---

The Fund's Declaration does not set forth any specific qualifications to serve as a Trustee. The Charter and the Statement of Governance Principles of the Governance Committee also do not set forth any specific qualifications, but do set forth certain factors that the Governance Committee may take into account in considering Trustee candidates and a process for evaluating potential conflicts of interest, which identifies certain disqualifying conflicts.



## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

Among the attributes or skills common to all Trustees are their ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, Funds Management, sub-advisers, other service providers, counsel and the independent registered public accounting firm, and to exercise effective and independent business judgment in the performance of their duties as Trustees. Each Trustee's ability to perform his or her duties effectively has been attained through the Trustee's business, consulting, public service, professional and/or academic positions and through experience from service as a board member of the Fund and the other Funds in the Fund Complex (and/or in other capacities, including for any predecessor funds), other registered investment companies, public companies, and/or non-profit entities or other organizations. Each Trustee's ability to perform his or her duties effectively also has been enhanced by his or her educational background, professional training, and/or other life experiences. The specific experience, qualifications, attributes and/or skills that led to the conclusion that a Trustee should serve as a Trustee of the Fund are as set forth below.

*William R. Ebsworth.* Mr. Ebsworth has served as a Trustee of the Trusts in the Fund Complex and Asset Allocation Trust since January 1, 2015. From 1984 to 2013, equities analyst, portfolio manager, research director at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Mr. Ebsworth is a CFA® charterholder and an Adjunct Lecturer, Finance, at Babson College.

*Jane A. Freeman.* Ms. Freeman has served as a Trustee of the Trusts in the Fund Complex and Asset Allocation Trust since January 1, 2015. From 2012 to 2014 and 1999 to 2008, Ms. Freeman served as the Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to joining Scientific Learning, Ms. Freeman was employed as a portfolio manager at Rockefeller & Co. and Scudder, Stevens & Clark. She served as a board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. She also served as a board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and as chair of the Audit Committee. Ms. Freeman serves as Chair of the Taproot Foundation and as a Board Member of the Ruth Bancroft Garden. Ms. Freeman is a Chartered Financial Analyst (inactive).

*Peter G. Gordon.* Mr. Gordon has been a Trustee since 1998, Chairman of the Board of Trustees since 2005, Chairman of the Governance Committee since 2005, and was the Lead Independent Trustee from 2001 through 2005, with respect to all of the Trusts in the Fund Complex. He has also served as a Trustee, Chairman of the Board of Trustees and Chairman of the Governance Committee of Asset Allocation Trust since 2010. In addition, he has over 30 years of executive and business experience as the cofounder, and retired Chairman, President and CEO of Crystal Geyser Water Company.

*Isaiah Harris, Jr.* Mr. Harris has served as a Trustee of the Trusts in the Fund Complex since 2009 and was an Advisory Board Member from 2008 to 2009. He has also served as a Trustee of Asset Allocation Trust since 2010. He has been the Chairman of the Board of CIGNA Corporation since 2009, and has been a director of CIGNA Corporation since 2005. He served as a director of Deluxe Corporation from 2003 to 2011. As a director of these and other public companies, he has served on board committees, including Governance, Audit and Compensation Committees. Mr. Harris served in senior executive positions, including as president, chief executive officer, vice president of finance and/or chief financial officer, of operating companies for approximately 20 years.

*Judith M. Johnson.* Ms. Johnson has served as a Trustee of the Trusts in the Fund Complex since 2008 and as Chair of the Audit Committee since 2009. She has also served as a Trustee and Chair of the Audit Committee of Asset Allocation Trust since 2010. She served as the Chief Executive Officer and Chief Investment Officer of the Minneapolis Employees Retirement Fund for twelve years until her retirement in 2008. Ms. Johnson is a licensed attorney, as well as a certified public accountant and a certified managerial accountant. Ms. Johnson has been determined by the Board to be an audit committee financial expert as such term is defined in the applicable rules of the SEC.

*David F. Larcker.* Mr. Larcker has served as a Trustee of the Trusts in the Fund Complex since 2009 and was an Advisory Board Member from 2008 to 2009. He has also served as a Trustee of Asset Allocation Trust since 2010. Mr. Larcker is the James Irvin Miller Professor of Accounting at the Graduate School of Business of Stanford University. He is also the Morgan Stanley Director of the Center for Leadership Development and Research and Co-director of The Rock Center for Corporate Governance at Stanford University. He has been a professor of accounting for over 30 years. He has written numerous articles on a range of topics, including managerial accounting, financial statement analysis and corporate governance.

*Olivia S. Mitchell.* Ms. Mitchell has served as a Trustee of the Trusts in the Fund Complex since 2006. She has also served as a Trustee of Asset Allocation Trust since 2010. Ms. Mitchell is the International Foundation of Employee Benefit Plans Professor at the Wharton School of the University of Pennsylvania, where she is also Professor of Insurance/Risk Management and Business Economics/Policy. She also serves in senior positions with academic and policy organizations that conduct research on pensions, retirement, insurance, risk management, and related topics including as Executive Director of the Pension Research Council and

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

Director of the Boettner Center on Pensions and Retirement Research, both at the University of Pennsylvania. She has taught on and served as a consultant on economics, insurance, and risk management, served as Department Chair, advised numerous governmental entities, and written numerous articles and books on topics including retirement systems, private and social insurance, and health and retirement policy.

*Timothy J. Penny.* Mr. Penny has been a Trustee of the Trusts in the Fund Complex and their predecessor funds since 1996. He has also served as a Trustee of Asset Allocation Trust since 2010. He has been President and Chief Executive Officer of Southern Minnesota Initiative Foundation since 2007 and a Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. He also serves as a member of the board of another non-profit organization. Mr. Penny was a member of the U.S. House of Representatives for 12 years representing Southeastern Minnesota's First Congressional District.

*Michael S. Scofield.* Mr. Scofield has served as a Trustee of the Trusts in the Fund Complex since 2010. He has also served as a Trustee of Asset Allocation Trust since 2005. He previously served on the Investment Company Institute's Board of Governors and Executive Committee. Mr. Scofield previously served as a Trustee of the Evergreen fund complex (and its predecessors) from 1984 to 2010, where he served as Chairman of the Board. He also served as a member and former chairman of the Independent Directors Counsel, an organization dedicated to serving the independent investment company director community, a member of the board of directors of the Mutual Fund Directors Forum, and other leadership positions in the investment company industry. He previously worked as an attorney with the Law Offices of Michael S. Scofield.

### Consideration of Diversity by the Governance Committee

---

The Governance Committee takes the overall diversity of the Board into account when considering and evaluating nominees for Trustee. While the Governance Committee has not adopted a specific policy on diversity or a particular definition of diversity, when considering nominees, the Governance Committee generally considers the manner in which each nominee's professional experience, background, skills in matters that are relevant to the oversight of the funds (e.g., investment management, distribution, accounting, trading, compliance, legal), and general leadership experience are complementary to the existing Trustees' attributes.

### Governance Committee

---

The members of the Governance Committee are "independent" as defined in the NYSE MKT exchange's listing standards. The Governance Committee Charter describes the Governance Committee functions. A copy of the Fund's Governance Committee Charter is attached as Exhibit A.

The Board has approved a policy pursuant to which the Board may consider nominees for election as Trustees, which is described further in the Governance Committee Charter. The policy states the minimum nominee qualifications, the process for identifying and evaluating trustee nominees and the process for considering nominees recommended by shareholders.

### Communications with Board Members

---

The Board has approved a policy for communications with Board members. Any shareholder who wishes to send a communication to the Board should send the communication to the Wells Fargo Multi-Sector Income Fund Board of Trustees, 525 Market Street, 12th Floor, San Francisco, California 94105. If a shareholder wishes to send a communication directly to an individual Trustee or to a Committee of the Fund's Board, the communication should be specifically addressed to such individual Trustee or Committee and sent to the above address.

### Trustee Attendance Policy at Annual Shareholder Meetings

---

Funds that are listed on the NYSE MKT are required each year to hold an Annual Meeting of Shareholders. It is the policy of the Fund to encourage at least one Trustee to attend each such Annual Meeting of Shareholders either in person, by video conference, or by teleconference. Mr. Gordon attended the previous year's Annual Meeting of Shareholders.

### Current Officers

---

The following table contains specific information about each executive officer of the Fund as of October 31, 2016, including: name, address and year of birth, position held with the Fund, length of time served and principal occupation(s) during the past five years, including offices held with Funds Management, Wells Fargo and their affiliated companies.

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

Name, Address and Year of Birth	Position with Fund	Principal Occupation(s) During Past 5 Years or Longer
Karla M. Rabusch 525 Market Street, San Francisco, CA 94105 Year of Birth: 1959	President since 2010	Executive Vice President of Wells Fargo Bank, N.A. and President of Wells Fargo Funds Management, LLC since 2003.
Jeremy M. DePalma 200 Berkeley Street, Boston, MA 02116-5022 Year of Birth: 1974	Treasurer since 2012	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
C. David Messman 525 Market Street, San Francisco, CA 94105 Year of Birth: 1960	Secretary and Chief Legal Officer since 2010	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Assistant General Counsel of Wells Fargo Bank, N.A since 2013 and Vice President and Managing Counsel of Wells Fargo Bank, N.A. from 1996 to 2013.
Michael Whitaker <sup>1</sup> 200 Berkeley Street, Boston, MA 02116-5022 Year of Birth: 1967	Chief Compliance Officer since 2016	Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
Debra Ann Early <sup>2</sup> 525 Market Street, San Francisco, CA 94105 Year of Birth: 1964	Chief Compliance Officer since 2010	Executive Vice President of Wells Fargo Funds Management, LLC since 2014, Senior Vice President and Chief Compliance Officer from 2007 to 2014.
David Berardi 200 Berkeley Street, Boston, MA 02116-5022 Year of Birth: 1975	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.

<sup>1</sup> Michael Whitaker became Chief Compliance Officer effective May 16, 2016.

<sup>2</sup> Debra Ann Early was the Chief Compliance Officer until May 15, 2016.

Karla M. Rabusch oversees the operations of the Fund. C. David Messman is responsible for maintaining the minutes of all meetings and actions of Trustees and Shareholders. Jeremy M. DePalma is responsible for maintaining the books and records of the Fund and for working with the Fund's portfolio managers on a continuous basis to ensure that accounting records are properly maintained. Michael H. Whitaker is responsible for reviewing Fund policies and procedures and monitoring the Fund's compliance with them.

### Remuneration of Officers and Trustees

Fees, salaries or other remuneration of officers of the Fund who also serve as officers or employees of Funds Management or any of its affiliated companies are borne by Funds Management or the Wells Fargo affiliate for whom the individual serves. The Fund's principal executive officers did not receive any compensation or expense reimbursement from the Fund for the fiscal year ended October 31, 2016. The Fund reimburses all Trustees for expenses incurred in connection with attending meetings of the Board. The Trustees do not receive any pension or retirement benefits from the Fund. For the fiscal year ended October 31, 2016, the Trustees earned the following compensation from the Fund and the Fund Complex:

Name of Person and Position with the Fund	Aggregate Compensation From the Fund	Total Compensation From the Fund and Fund Complex Paid to Trustees <sup>1</sup>
---	--------------------------------------	---

#### Non-Interested Nominee Trustees

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

Isaiah Harris, Jr.	\$2,079	\$289,000
David F. Larcker	\$2,079	\$289,000
Olivia S. Mitchell	\$2,079	\$289,000

### **Non-Interested Trustees**

William R. Ebsworth	\$2,079	\$289,000
Jane A. Freeman	\$2,090	\$290,500
Peter G. Gordon	\$2,450	\$340,500
Judith M. Johnson	\$2,306	\$320,500
Timothy J. Penny	\$2,162	\$300,500
Michael S. Scofield	\$2,090	\$290,500

<sup>1</sup> As of October 31, 2016, the Fund Complex consisted of 139 funds.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

---

Section 16(a) of the Exchange Act requires the Fund's Trustees, principal executive officers and certain other persons ("Reporting Entities") to file reports regarding ownership of, and transactions in, the Fund's securities with the SEC. Copies of the required filings must also be furnished to the Fund. During the most recent fiscal year, the Fund believes that all reports required to be filed by the Reporting Entities were filed on a timely basis, except that a Form 3 was not filed timely for Michael H. Whitaker. Mr. Whitaker's Form 3 was submitted within the required timeframe, however due to a technical issue the Form 3 filed was not accepted by the SEC's electronic filing platform when initially filed. The Form 3 was subsequently refiled and accepted by the SEC's electronic filing platform outside of the required timeframe.

Forms 3, 4, and 5 for the officers and Trustees of the Fund may be accessed through the Wells Fargo Funds website at [www.wellsfargofunds.com](http://www.wellsfargofunds.com).

### **Service Providers**

---

*Adviser and Administrator.* Funds Management, an affiliate of Wells Fargo, a diversified financial services company providing banking, insurance, investment, mortgage and consumer finance services, currently serves as both the Fund's adviser and administrator. Funds Management is an indirect, wholly owned subsidiary of Wells Fargo. The principal business address of Funds Management is 525 Market Street, San Francisco, California 94105.

*Sub-advisers.* FIA, a subsidiary of Wells Fargo and an affiliate of Funds Management, currently serves as a sub-adviser to the Fund. The principal business address of FIA is One Plantation Place, 30 Fenchurch Street, London EC3M 3BD. Wells Capital, a subsidiary of Wells Fargo and an affiliate of Funds Management, currently serves as the other sub-adviser to the Fund. The principal business address of Wells Capital is 525 Market Street, San Francisco, California 94105.

*Transfer Agent.* Computershare Fund Services is the Fund's transfer agent and is located at P.O. Box 43010, Providence, Rhode Island 02940-3010.

*Independent Registered Public Accounting Firm.* KPMG LLP ("KPMG"), 99 High Street, Boston, Massachusetts 02110, has been approved by the Trustees of the Fund as the independent registered public accounting firm of the Fund for the current fiscal year ending October 31, 2016.

The Audit Committee of the Board of Trustees unanimously recommended the selection of KPMG, and the Board of Trustees unanimously approved such selection, at a meeting held on November 16, 2016.

The Fund's Audit Committee has established and adopted policies and procedures whereby the Audit Committee Chairperson is authorized to pre-approve: (1) audit services to the Fund; (2) non-audit tax or compliance consulting or training services provided to the Fund by its independent registered accounting firm if the fees for any particular engagement are not anticipated to exceed a specified dollar amount; and (3) non-audit tax or compliance consulting or training services provided by the independent registered public accounting firm to the Fund's investment adviser and its adviser affiliates (where pre-approval is required because the engagement relates directly to the operations and financial reporting of the Fund) if the fee for any particular engagement is not

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEFR14A

anticipated to exceed a specified dollar amount. For any pre-approval sought from the Chairperson, the adviser shall prepare a brief description of the proposed services. If the Chairperson approves such service, he or she shall sign the statement prepared by the adviser, and such written statement shall be presented to the full Audit Committee at its next regularly scheduled meeting.

A representative of KPMG, if requested in advance by any Shareholder, will be present via telephone at the Meeting to respond to appropriate questions from Shareholders and will have an opportunity to make a statement if he or she chooses to do so. Absent such a shareholder request, it is not expected that such representative will be present in person at the Meeting.

In approving the selection of KPMG for the Fund, the Audit Committee considered, in addition to other practices and requirements relating to the selection of the Fund's independent registered public accounting firm, whether any services performed by KPMG for the Fund and the investment adviser and for certain related parties for which KPMG received non-audit fees are compatible with maintaining the independence of KPMG as the Fund's independent registered public accounting firm.

On December 22, 2016, the Audit Committee reviewed and discussed with management the Fund's audited financial statements for the fiscal year ended October 31, 2016. The Audit Committee has reviewed and discussed with KPMG the matters required to be discussed by Statements on Auditing Standards, No. 114, Communication with Audit Committees. The Audit Committee has received the written disclosures and the letter from KPMG required by the Public Company Accounting Oversight Board regarding KPMG's communications concerning independence, and has discussed with KPMG its independence. Based on these reviews and discussions, the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the annual report to Shareholders for the previous fiscal year for filing with the SEC.

The following table presents fees billed for professional audit services rendered by KPMG for the audit of the Fund's annual financial statements for the past two fiscal years, and for fees billed for other services rendered by KPMG to the Fund. There were no fees paid to KPMG during the fiscal years where the de minimis exception was used.

	2016	2015
Audit fees	\$53,992	\$50,150
Audit-related fees	\$0	\$0
Tax fees <sup>1</sup>	\$3,945	\$4,030
Non-audit fees	\$0	\$0
All other fees	\$0	\$0

<sup>1</sup> Tax fees consist of fees for tax compliance, tax advice, tax planning and excise tax.

The Board has adopted a written charter for the Audit Committee which is attached to this proxy statement as Exhibit B. The Audit Committee reviews the charter at least annually and may recommend changes to the Board.

### Other Business

---

As of the date of this proxy statement, neither the Fund's officers nor Funds Management are aware of any other business to come before the Meeting other than as set forth in the Notice of Annual Meeting of Shareholders. If any other business is properly brought before the Meeting or any adjournment thereof, the persons named as proxies in the enclosed proxy card will vote in accordance with the views of management of the Fund.

### Required Vote for Proposal

---

The vote of a plurality of the votes cast by shareholders present in person or represented by proxy at the Meeting is required for the election of trustees.

### Notice

---

A Certificate of Trust in respect of the Fund is on file with the Secretary of the State of Delaware. As provided in the Fund's Declaration, the obligations of any instrument made or issued by any Trustee or Trustees or by any officer or officers of the Fund are not binding upon any of them or the shareholders individually, but are binding only upon the assets and property of the Fund.

### Shareholder Proposals

---

Proposals intended to be presented by a Shareholder at the annual meeting of Shareholders to be held in 2018 must be received by the Fund's Secretary at the Fund's principal executive offices by September 1, 2017, in order to be considered for inclusion in the Fund's proxy statement and proxy card relating to that meeting pursuant to Rule 14a-8 under the Exchange Act. If a Shareholder wishes to present a proposal at the annual meeting of Shareholders to be held in 2018 without having the proposal included in a Fund's proxy statement, including a proposal to nominate any persons for election to the Board, such proposal must be delivered to the Fund's Secretary at the Fund's principal executive offices not earlier than the close of business on September 1, 2017 and not later than the close of business on October 1, 2017. Timely receipt or delivery of a proposal does not necessarily mean that such proposal will be included in the Fund's proxy statement or presented at the meeting, given that such inclusion and

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEF14A

presentation are subject to various conditions and requirements, including those specified by applicable law and by the Fund's governing documents.

THE BOARD OF TRUSTEES OF THE FUND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH NOMINEE AS A TRUSTEE.

C. DAVID MESSMAN  
Secretary

December 30, 2016

### Instructions for Executing Proxy Card

The following general rules for signing proxy cards may be of assistance to you and may help to avoid the time and expense involved in validating your vote if you fail to sign your proxy card properly.

1. **INDIVIDUAL ACCOUNTS:** Sign your name exactly as it appears in the Registration on the proxy card.
2. **JOINT ACCOUNTS:** Either party may sign, but the name of the party signing should conform exactly to a name shown in the Registration on the proxy card.
3. **ALL OTHER ACCOUNTS:** The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of Registration. For example:

#### REGISTRATION CORPORATE ACCOUNTS

- (1) ABC Corp.
- (2) ABC Corp.
- (3) ABC Corp. c/o John Doe, Treasurer
- (4) ABC Corp. Profit Sharing Plan

#### VALID SIGNATURE

- ABC Corp.  
John Doe, Treasurer  
John Doe  
John Doe, Trustee

#### TRUST ACCOUNTS

- (1) ABC Trust
- (2) Jane B. Doe, Trustee u/t/d 12/28/78

- Jane B. Doe, Trustee  
Jane B. Doe, Trustee

#### CUSTODIAL OR ESTATE ACCOUNTS

- (1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA
- (2) John B. Smith

- John B. Smith  
John B. Smith, Jr., Executor

After completing your proxy card, return it in the enclosed postage-paid envelope.

#### OTHER WAYS TO VOTE YOUR PROXY

##### VOTE BY TELEPHONE:

1. Read the proxy statement and have your proxy card at hand.
2. Call the toll-free number on your proxy card.

##### VOTE BY INTERNET:

1. Read the proxy statement and have your proxy card at hand.
2. Go to the website indicated on your proxy card and follow the voting instructions.

## Edgar Filing: WELLS FARGO MULTI-SECTOR INCOME FUND - Form DEF14A

The telephone and Internet voting procedures are designed to authenticate Shareholder identities, to allow Shareholders to give their voting instructions, and to confirm that Shareholders' instructions have been recorded properly. Please note that, although there is no charge to you for voting by telephone or Internet, there may be costs associated with electronic access, such as usage charges from telephone companies and Internet service providers, that must be borne by the Shareholders.

Voting by telephone or Internet is generally available 24 hours a day. Do not mail the proxy card if you are voting by telephone or Internet. If you have any questions about voting, please call Okapi Partners LLC, our proxy solicitor, at (877) 796-5274 (toll free).

Exhibit A

**WELLS FARGO FUNDS TRUST  
WELLS FARGO MASTER TRUST  
WELLS FARGO VARIABLE TRUST  
ASSET ALLOCATION TRUST  
WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND  
WELLS FARGO INCOME OPPORTUNITIES FUND  
WELLS FARGO MULTI-SECTOR INCOME FUND  
WELLS FARGO UTILITIES AND HIGH INCOME FUND CHARTER OF THE GOVERNANCE  
COMMITTEES**

### **Governance Committee Membership**

The Governance Committee of each Trust (the "Committee") shall be composed only of Trustees who are not "interested persons" of the Trusts, or of any investment adviser or principal underwriter of the Trusts or any series thereof (a "Fund"), as defined in the Investment Company Act of 1940 ("Independent Trustees").

### **Board Nominations**

1. Except with respect to any trustee nomination made by an eligible shareholder or shareholder group as permitted by applicable law (and, with respect to each Trust that is a registered closed-end management investment company ("Closed-End Fund"), in accordance with the By-Laws of such Closed-End Fund), the Committee shall make all nominations for membership on the Board of Trustees of each Trust. The Committee shall evaluate each candidate's qualifications for Board membership and his or her independence from the Funds' investment adviser(s) and principal underwriter(s) and, as it deems appropriate, other principal service providers. Any person nominated to serve as an Independent Trustee must not be, on the effective date of his or her appointment or election, an "interested person" of the Trusts, or of any investment adviser or principal underwriter of the Funds, as defined in the Investment Company Act of 1940, and, with respect to each Closed-End Fund, such person must also satisfy, on suc