

TEREX CORP
Form 4
May 16, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Wang David C

(Last) (First) (Middle)

TEREX CORPORATION, 200
NYALA FARM ROAD

(Street)

WESPORT, CT 06880

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TEREX CORP [TEX]

3. Date of Earliest Transaction
(Month/Day/Year)

05/15/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value	05/15/2008		A	343 ⁽¹⁾	A \$ 72.82	343	D
Common Stock, \$.01 par value	05/15/2008		A	1,324 ⁽²⁾	A \$ 71.48	1,667	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: TEREX CORP - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wang David C TEREX CORPORATION 200 NYALA FARM ROAD WESPORT, CT 06880	X

Signatures

/s/ Scott J. Posner, by power of attorney
Date 05/16/2008

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents shares purchased through Company Deferred Compensation Plan representing initial director sign-on award.
- (2) Represents shares purchased through the Company's Deferred Compensation Plan representing pro-rated amount of annual director retainer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Public Service Enterprise Group Incorporated

80,000 4,704,800

Sempra Energy

30,000 3,613,200 10,161,824

Total Common Stocks (Cost \$53,780,061)

67,249,779

Interest rate Maturity date Principal Corporate Bonds and Notes: 30.35%

Communication Services: 4.89%

Diversified Telecommunication Services: 0.46%

GCI Incorporated

6.75% 6-1-2021 \$ 125,000 125,938

Level 3 Financing Incorporated

5.13 5-1-2023 75,000 75,476

Level 3 Financing Incorporated

5.38 8-15-2022 125,000 125,781

Level 3 Financing Incorporated

5.38 1-15-2024 50,000 50,313

Level 3 Financing Incorporated

5.63 2-1-2023 90,000 90,675

Level 3 Financing Incorporated

6.13 1-15-2021 80,000 80,324 548,507

Explanation of Responses:

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited)

Wells Fargo Utilities and High Income Fund 11

Security name	Interest rate	Maturity date	Principal	Value
Entertainment: 0.15%				
<i>Live Nation Entertainment Incorporated 144A</i>	4.88%	11-1-2024	\$ 100,000	\$ 99,250
<i>Live Nation Entertainment Incorporated 144A</i>	5.38	6-15-2022	50,000	50,563
<i>Live Nation Entertainment Incorporated 144A</i>	5.63	3-15-2026	25,000	25,563
				175,376
Media: 3.51%				
<i>CCO Holdings LLC 144A</i>	5.00	2-1-2028	25,000	24,063
<i>CCO Holdings LLC</i>	5.13	2-15-2023	125,000	127,031
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	135,000	137,376
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	50,000	49,063
<i>CCO Holdings LLC</i>	5.25	9-30-2022	90,000	91,744
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	300,000	307,125
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	5,000	5,099
<i>CCO Holdings LLC</i>	5.75	9-1-2023	50,000	50,938
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	300,000	310,887
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	125,000	130,156
<i>CSC Holdings LLC 144A</i>	5.38	7-15-2023	200,000	205,540
<i>CSC Holdings LLC 144A</i>	5.50	5-15-2026	200,000	203,000
<i>CSC Holdings LLC 144A</i>	7.50	4-1-2028	200,000	211,000
<i>CSC Holdings LLC 144A</i>	7.75	7-15-2025	100,000	106,750
<i>Dish Network Corporation</i>	3.38	8-15-2026	125,000	107,363
<i>EMI Music Publishing Group 144A</i>	7.63	6-15-2024	150,000	159,000
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	100,000	99,625
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	350,000	353,500
<i>Gray Television Incorporated 144A</i>	7.00	5-15-2027	25,000	26,438
<i>Lamar Media Corporation</i>	5.38	1-15-2024	50,000	51,375
<i>National CineMedia LLC</i>	6.00	4-15-2022	300,000	303,345
<i>Nexstar Broadcasting Group Incorporated</i>	5.88	11-15-2022	25,000	25,563
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	150,000	152,250
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	200,000	199,500
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	15,000	15,230

Edgar Filing: TEREX CORP - Form 4

<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	54,000	55,283
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	65,000	66,645
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	300,000	276,000
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	300,000	288,750
				4,139,639

Wireless Telecommunication Services: 0.77%

<i>Sprint Capital Corporation</i>	6.88	11-15-2028	225,000	222,047
<i>Sprint Capital Corporation</i>	8.75	3-15-2032	150,000	162,578
<i>T-Mobile USA Incorporated</i>	4.00	4-15-2022	50,000	50,125
<i>T-Mobile USA Incorporated</i>	5.13	4-15-2025	25,000	25,633
<i>T-Mobile USA Incorporated</i>	5.38	4-15-2027	150,000	153,938
<i>T-Mobile USA Incorporated</i>	6.00	3-1-2023	25,000	25,688
<i>T-Mobile USA Incorporated</i>	6.38	3-1-2025	145,000	150,891
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2024	5,000	5,188
<i>T-Mobile USA Incorporated</i>	6.50	1-15-2026	100,000	106,750
				902,838

The accompanying notes are an integral part of these financial statements.

Table of Contents

12 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Consumer Discretionary: 3.96%				
Auto Components: 0.67%				
<i>Allison Transmission Incorporated 144A</i>	4.75%	10-1-2027	\$ 75,000	\$ 71,813
<i>Allison Transmission Incorporated 144A</i>	5.00	10-1-2024	425,000	427,656
<i>Cooper Tire & Rubber Company</i>	7.63	3-15-2027	257,000	271,135
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	15,000	15,431
				786,035
Distributors: 0.28%				
<i>LKQ Corporation</i>	4.75	5-15-2023	325,000	326,625
Diversified Consumer Services: 0.56%				
<i>Carriage Services Incorporated 144A</i>	6.63	6-1-2026	50,000	51,000
<i>Service Corporation International</i>	4.63	12-15-2027	50,000	49,375
<i>Service Corporation International</i>	7.50	4-1-2027	425,000	469,625
<i>Service Corporation International</i>	8.00	11-15-2021	85,000	92,013
				662,013
Hotels, Restaurants & Leisure: 0.69%				
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	425,000	434,031
<i>Hilton Domestic Operating Company Incorporated 144A</i>	5.13	5-1-2026	50,000	50,236
<i>KFC Holding Company 144A</i>	5.00	6-1-2024	100,000	101,278
<i>Wyndham Hotels & Resorts Company 144A</i>	5.38	4-15-2026	225,000	227,621
				813,166
Specialty Retail: 1.50%				
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	350,000	355,250
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	125,000	125,625
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	120,000	119,700
<i>Levi Strauss & Company</i>	5.00	5-1-2025	100,000	102,000

Edgar Filing: TEREX CORP - Form 4

<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	350,000	346,500
<i>Penske Auto Group Incorporated</i>	3.75	8-15-2020	50,000	49,681
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	300,000	298,500
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	125,000	126,875
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	145,000	137,025
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	125,000	110,625

1,771,781

Textiles, Apparel & Luxury Goods: 0.26%

<i>The William Carter Company 144A%%</i>	5.63	3-15-2027	125,000	127,188
<i>Wolverine World Wide Incorporated 144A</i>	5.00	9-1-2026	185,000	177,600

304,788

Consumer Staples: 0.38%

Beverages: 0.04%

<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	50,000	49,438
---	------	----------	--------	--------

Food Products: 0.27%

<i>B&G Foods Incorporated</i>	4.63	6-1-2021	30,000	29,963
<i>B&G Foods Incorporated</i>	5.25	4-1-2025	75,000	71,759
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	15,000	15,150
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	110,000	110,000

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited)

Wells Fargo Utilities and High Income Fund 13

Security name	Interest rate	Maturity date	Principal	Value
Food Products (continued)				
<i>Pilgrim's Pride Corporation 144A</i>	5.88%	9-30-2027	\$ 25,000	\$ 24,563
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	35,000	35,175
<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	30,000	30,608
				317,218
Household Products: 0.07%				
<i>Central Garden & Pet Company</i>	5.13	2-1-2028	25,000	23,125
<i>Central Garden & Pet Company</i>	6.13	11-15-2023	20,000	20,750
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	25,000	24,469
<i>Spectrum Brands Incorporated</i>	6.63	11-15-2022	12,000	12,270
				80,614
Energy: 6.67%				
Energy Equipment & Services: 1.79%				
<i>Bristow Group Incorporated</i>	6.25	10-15-2022	450,000	135,000
<i>Bristow Group Incorporated 144A</i>	8.75	3-1-2023	75,000	59,063
<i>Diamond Offshore Drilling Incorporated</i>	4.88	11-1-2043	150,000	93,750
<i>Era Group Incorporated</i>	7.75	12-15-2022	215,000	210,700
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	150,000	144,000
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	225,000	223,594
<i>Hilcorp Energy Company 144A</i>	6.25	11-1-2028	75,000	73,500
<i>Hornbeck Offshore Services Incorporated</i>	5.88	4-1-2020	120,000	69,000
<i>NGPL PipeCo LLC 144A</i>	4.38	8-15-2022	50,000	50,500
<i>NGPL PipeCo LLC 144A</i>	4.88	8-15-2027	50,000	50,297
<i>NGPL PipeCo LLC 144A</i>	7.77	12-15-2037	550,000	656,563
<i>Oceaneering International Incorporated</i>	6.00	2-1-2028	225,000	212,625
<i>USA Compression Partners LP</i>	6.88	4-1-2026	125,000	127,188
				2,105,780
Oil, Gas & Consumable Fuels: 4.88%				

Edgar Filing: TEREX CORP - Form 4

<i>Andeavor Logistics LP</i>	5.25	1-15-2025	50,000	50,850
<i>Archrock Partners LP</i>	6.00	10-1-2022	75,000	74,250
<i>Carrizo Oil & Gas Incorporated</i>	8.25	7-15-2025	75,000	78,188
<i>Cheniere Corpus Christi Holdings LLC</i>	5.13	6-30-2027	125,000	127,500
<i>Cheniere Energy Partners LP</i>	5.25	10-1-2025	525,000	531,563
<i>Cheniere Energy Partners LP 144A</i>	5.63	10-1-2026	50,000	50,938
<i>Continental Resources Incorporated</i>	3.80	6-1-2024	100,000	98,500
<i>DCP Midstream Operating LP</i>	2.70	4-1-2019	75,000	74,910
<i>Denbury Resources Incorporated</i>	6.38	8-15-2021	285,000	238,688
<i>Denbury Resources Incorporated 144A</i>	9.25	3-31-2022	86,000	86,215
<i>Enable Midstream Partner LP</i>	2.40	5-15-2019	275,000	274,620
<i>Enable Oklahoma Intrastate Transmission LLC 144A</i>	6.25	3-15-2020	50,000	51,346
<i>EnLink Midstream Partners LP</i>	4.40	4-1-2024	300,000	291,375
<i>EnLink Midstream Partners LP</i>	4.85	7-15-2026	325,000	318,094
<i>Exterran Partners LP</i>	6.00	4-1-2021	250,000	248,750
<i>Gulfport Energy Corporation</i>	6.00	10-15-2024	75,000	67,875
<i>Kinder Morgan Incorporated</i>	6.50	9-15-2020	45,000	47,195
<i>Kinder Morgan Incorporated</i>	7.42	2-15-2037	90,000	101,855
<i>Murphy Oil Corporation</i>	4.45	12-1-2022	175,000	174,143

The accompanying notes are an integral part of these financial statements.

Table of Contents

14 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Oil, Gas & Consumable Fuels (continued)				
<i>Murphy Oil Corporation</i>	5.75%	8-15-2025	\$ 15,000	\$ 15,236
<i>Murphy Oil Corporation</i>	6.88	8-15-2024	50,000	52,888
<i>Nabors Industries Incorporated</i>	0.75	1-15-2024	125,000	87,460
<i>Rockies Express Pipeline LLC 144A</i>	5.63	4-15-2020	300,000	306,000
<i>Rockies Express Pipeline LLC 144A</i>	6.88	4-15-2040	250,000	268,125
<i>Rockies Express Pipeline LLC 144A</i>	7.50	7-15-2038	55,000	62,150
<i>Rose Rock Midstream LP</i>	5.63	7-15-2022	100,000	97,375
<i>Rose Rock Midstream LP</i>	5.63	11-15-2023	125,000	116,875
<i>Sabine Pass Liquefaction LLC</i>	5.63	2-1-2021	125,000	129,270
<i>Sabine Pass Liquefaction LLC</i>	6.25	3-15-2022	100,000	106,939
<i>SemGroup Corporation</i>	6.38	3-15-2025	275,000	259,188
<i>SemGroup Corporation</i>	7.25	3-15-2026	150,000	145,125
<i>Southern Star Central Corporation 144A</i>	5.13	7-15-2022	150,000	148,500
<i>Southwestern Energy Company</i>	7.50	4-1-2026	50,000	52,000
<i>Southwestern Energy Company</i>	7.75	10-1-2027	50,000	51,938
<i>Summit Midstream Holdings LLC</i>	5.75	4-15-2025	25,000	23,875
<i>Tallgrass Energy Partners LP 144A</i>	5.50	9-15-2024	700,000	715,085
<i>Tesoro Logistics LP</i>	6.38	5-1-2024	25,000	26,188
<i>Ultra Resources Incorporated 144A</i>	7.13	4-15-2025	425,000	104,125
				5,755,197

Financials: 1.82%**Banks: 0.02%**

<i>Citigroup Incorporated</i>	4.13	3-9-2021	5,000	5,055
<i>Citigroup Incorporated</i>	6.13	3-9-2028	10,000	10,825
				15,880

Consumer Finance: 0.74%

<i>Ally Financial Incorporated</i>	8.00	3-15-2020	203,000	212,389
<i>FirstCash Incorporated 144A</i>	5.38	6-1-2024	150,000	151,920
<i>Navient Corporation</i>	8.00	3-25-2020	175,000	182,758

Edgar Filing: TEREX CORP - Form 4

<i>Springleaf Finance Corporation</i>	6.00	6-1-2020	100,000	102,375
<i>Springleaf Finance Corporation</i>	7.13	3-15-2026	125,000	126,563
<i>Springleaf Finance Corporation</i>	7.75	10-1-2021	25,000	26,835
<i>Springleaf Finance Corporation</i>	8.25	10-1-2023	65,000	71,744
				874,584

Diversified Financial Services: 0.79%

<i>LPL Holdings Incorporated 144A</i>	5.75	9-15-2025	875,000	884,844
<i>Vantiv LLC 144A</i>	4.38	11-15-2025	50,000	48,250
				933,094

Insurance: 0.27%

<i>AmWINS Group Incorporated 144A</i>	7.75	7-1-2026	100,000	102,500
<i>HUB International Limited 144A</i>	7.00	5-1-2026	75,000	73,500
<i>USIS Merger Subordinate Incorporated 144A</i>	6.88	5-1-2025	150,000	145,875
				321,875

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited)

Wells Fargo Utilities and High Income Fund 15

Security name	Interest rate	Maturity date	Principal	Value
Health Care: 3.12%				
Health Care Equipment & Supplies: 0.57%				
<i>Hill-Rom Holdings Incorporated 144A</i>	5.00%	2-15-2025	\$ 50,000	\$ 49,750
<i>Hill-Rom Holdings Incorporated 144A</i>	5.75	9-1-2023	25,000	25,719
<i>Hologic Incorporated 144A</i>	4.38	10-15-2025	225,000	221,063
<i>Hologic Incorporated 144A</i>	4.63	2-1-2028	25,000	24,188
<i>Kinetics Concepts Incorporated 144A</i>	7.88	2-15-2021	200,000	204,250
<i>Surgery Center Holdings Incorporated 144A</i>	6.75	7-1-2025	50,000	45,500
<i>Surgery Center Holdings Incorporated 144A</i>	8.88	4-15-2021	100,000	101,750
				672,220
Health Care Providers & Services: 2.24%				
<i>Acadia Healthcare Company Incorporated</i>	6.50	3-1-2024	20,000	19,900
<i>Centene Corporation 144A</i>	5.38	6-1-2026	75,000	77,813
<i>Centene Corporation</i>	6.13	2-15-2024	25,000	26,156
<i>CHS Incorporated</i>	5.13	8-1-2021	300,000	294,375
<i>Davita Incorporated</i>	5.00	5-1-2025	125,000	120,588
<i>Encompass Health Corporation</i>	5.75	11-1-2024	25,000	25,258
<i>HCA Incorporated</i>	5.88	3-15-2022	25,000	26,600
<i>HCA Incorporated</i>	6.50	2-15-2020	325,000	334,719
<i>HealthSouth Corporation</i>	5.75	9-15-2025	75,000	75,750
<i>Mednax Incorporated 144A</i>	5.25	12-1-2023	50,000	50,563
<i>Mednax Incorporated 144A</i>	6.25	1-15-2027	75,000	75,416
<i>MPH Acquisition Holdings LLC 144A</i>	7.13	6-1-2024	325,000	323,781
<i>MPT Operating Partnership LP</i>	5.00	10-15-2027	100,000	99,250
<i>MPT Operating Partnership LP</i>	5.25	8-1-2026	150,000	151,875
<i>MPT Operating Partnership LP</i>	6.38	3-1-2024	25,000	26,188
<i>NVA Holdings Company 144A</i>	6.88	4-1-2026	25,000	24,125
<i>Polaris Intermediate Corporation 144A</i>	8.50	12-1-2022	50,000	49,361
<i>Select Medical Corporation</i>	6.38	6-1-2021	315,000	316,181
<i>Tenet Healthcare Corporation</i>	4.63	7-15-2024	118,000	117,263
<i>Vizient Incorporated 144A</i>	10.38	3-1-2024	350,000	378,875
<i>WellCare Health Plans Incorporated 144A</i>	5.38	8-15-2026	25,000	25,719

2,639,756

Health Care Technology: 0.29%*Change Healthcare Holdings Incorporated
144A*

5.75 3-1-2025 275,000 268,386

Quintiles IMS Holdings Incorporated 144A

4.88 5-15-2023 75,000 76,125

344,511

Life Sciences Tools & Services: 0.02%*Charles River Laboratories Incorporated
144A*

5.50 4-1-2026 25,000 26,000

Industrials: 2.10%**Aerospace & Defense: 0.19%***RBS Global & Rexnord LLC 144A*

4.88 12-15-2025 225,000 220,500

Airlines: 0.33%*Aviation Capital Group Corporation 144A*

6.75 4-6-2021 100,000 105,645

BBA US Holdings Incorporated 144A

5.38 5-1-2026 275,000 280,156

385,801

The accompanying notes are an integral part of these financial statements.

Table of Contents

16 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Commercial Services & Supplies: 1.19%				
<i>Acco Brands Corporation 144A</i>	5.25%	12-15-2024	\$ 25,000	\$ 24,563
<i>Advanced Disposal Services Incorporated 144A</i>	5.63	11-15-2024	300,000	302,319
<i>Aramark Services Incorporated 144A</i>	5.00	4-1-2025	25,000	25,438
<i>Aramark Services Incorporated 144A</i>	5.00	2-1-2028	25,000	24,688
<i>Aramark Services Incorporated</i>	5.13	1-15-2024	60,000	61,275
<i>Covanta Holding Corporation</i>	5.88	3-1-2024	185,000	188,931
<i>Covanta Holding Corporation</i>	5.88	7-1-2025	75,000	74,813
<i>Covanta Holding Corporation</i>	6.00	1-1-2027	125,000	125,313
<i>KAR Auction Services Incorporated 144A</i>	5.13	6-1-2025	550,000	534,875
<i>Waste Pro USA Incorporated 144A</i>	5.50	2-15-2026	50,000	48,500
				1,410,715
Electrical Equipment: 0.11%				
<i>Resideo Funding Incorporated 144A</i>	6.13	11-1-2026	125,000	128,125
Machinery: 0.28%				
<i>Stevens Holding Company Incorporated 144A</i>	6.13	10-1-2026	225,000	229,500
<i>Trimas Corporation 144A</i>	4.88	10-15-2025	100,000	98,250
				327,750
Information Technology: 2.49%				
Communications Equipment: 0.06%				
<i>CommScope Technologies Finance LLC 144A</i>	6.00	6-15-2025	75,000	70,688
IT Services: 1.04%				
<i>Cardtronics Incorporated 144A</i>	5.50	5-1-2025	300,000	285,375
<i>First Data Corporation 144A</i>	5.00	1-15-2024	50,000	51,313
<i>First Data Corporation 144A</i>	5.38	8-15-2023	25,000	25,588
<i>First Data Corporation 144A</i>	5.75	1-15-2024	200,000	206,418

Edgar Filing: TEREX CORP - Form 4

<i>Gartner Incorporated 144A</i>	5.13	4-1-2025	225,000	226,688
<i>Infor Software Parent LLC (PIK at 7.88%) 144A¥</i>	7.13	5-1-2021	75,000	75,300
<i>Infor US Incorporated</i>	6.50	5-15-2022	50,000	50,989
<i>Zayo Group LLC 144A</i>	5.75	1-15-2027	75,000	72,750
<i>Zayo Group LLC</i>	6.38	5-15-2025	239,000	237,208

1,231,629

Software: 0.26%

<i>CDK Global Incorporated</i>	4.88	6-1-2027	25,000	24,568
<i>CDK Global Incorporated</i>	5.00	10-15-2024	50,000	50,750
<i>CDK Global Incorporated</i>	5.88	6-15-2026	25,000	25,781
<i>Fair Isaac Corporation 144A</i>	5.25	5-15-2026	125,000	126,250
<i>Symantec Corporation 144A</i>	5.00	4-15-2025	75,000	74,716

302,065

**Technology Hardware, Storage &
Peripherals: 1.13%**

<i>Dell International LLC 144A</i>	5.88	6-15-2021	250,000	254,925
<i>Dell International LLC 144A</i>	7.13	6-15-2024	525,000	557,096
<i>NCR Corporation</i>	5.88	12-15-2021	15,000	15,206
<i>NCR Corporation</i>	6.38	12-15-2023	500,000	507,235

1,334,462

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited)

Wells Fargo Utilities and High Income Fund 17

Security name	Interest rate	Maturity date	Principal	Value
Materials: 1.35%				
Chemicals: 0.02%				
<i>Valvoline Incorporated</i>	5.50%	7-15-2024	\$ 25,000	\$ 25,094
Containers & Packaging: 1.29%				
<i>Ball Corporation</i>	4.88	3-15-2026	50,000	50,875
<i>Ball Corporation</i>	5.25	7-1-2025	40,000	42,000
<i>Berry Global Incorporated</i>	5.13	7-15-2023	50,000	50,063
<i>Berry Global Incorporated</i>	6.00	10-15-2022	65,000	66,788
<i>Crown Americas Capital Corporation VI</i>	4.75	2-1-2026	75,000	75,362
<i>Crown Cork & Seal Company Incorporated</i>	7.38	12-15-2026	155,000	169,725
<i>Flex Acquisition Company Incorporated 144A</i>	6.88	1-15-2025	175,000	165,375
<i>Flex Acquisition Company Incorporated 144A</i>	7.88	7-15-2026	50,000	47,875
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.38	1-15-2025	50,000	50,998
<i>Owens-Brockway Glass Container Incorporated 144A</i>	5.88	8-15-2023	50,000	52,625
<i>Owens-Illinois Incorporated 144A</i>	6.38	8-15-2025	400,000	420,000
<i>Reynolds Group Issuer Incorporated 144A</i>	5.13	7-15-2023	125,000	125,000
<i>Sealed Air Corporation 144A</i>	5.13	12-1-2024	100,000	102,856
<i>Silgan Holdings Incorporated</i>	5.50	2-1-2022	100,000	100,625
				1,520,167
Metals & Mining: 0.04%				
<i>Novelis Corporation 144A</i>	5.88	9-30-2026	25,000	24,375
<i>Novelis Corporation 144A</i>	6.25	8-15-2024	25,000	25,180
				49,555
Real Estate: 1.73%				
Equity REITs: 1.73%				
<i>CoreCivic Incorporated</i>	4.63	5-1-2023	35,000	33,644

Edgar Filing: TEREX CORP - Form 4

<i>CoreCivic Incorporated</i>	5.00	10-15-2022	125,000	124,045
<i>Equinix Incorporated</i>	5.75	1-1-2025	125,000	130,156
<i>Equinix Incorporated</i>	5.88	1-15-2026	125,000	130,938
<i>ESH Hospitality Incorporated 144A</i>	5.25	5-1-2025	375,000	373,125
<i>Iron Mountain Incorporated 144A</i>	4.38	6-1-2021	125,000	124,688
<i>Iron Mountain Incorporated 144A</i>	5.25	3-15-2028	50,000	47,875
<i>Iron Mountain Incorporated 144A</i>	5.38	6-1-2026	100,000	97,000
<i>Iron Mountain Incorporated</i>	6.00	8-15-2023	267,000	273,675
<i>Sabra Health Care LP</i>	5.38	6-1-2023	75,000	75,375
<i>Sabra Health Care LP</i>	5.50	2-1-2021	130,000	131,869
<i>SBA Communications Corporation</i>	4.88	7-15-2022	75,000	75,855
<i>The Geo Group Incorporated</i>	5.13	4-1-2023	50,000	47,500
<i>The Geo Group Incorporated</i>	5.88	1-15-2022	135,000	133,988
<i>The Geo Group Incorporated</i>	5.88	10-15-2024	175,000	165,813
<i>The Geo Group Incorporated</i>	6.00	4-15-2026	75,000	69,563
				2,035,109

Utilities: 1.84%

Electric Utilities: 0.20%

<i>NextEra Energy Operating Partners LP 144A</i>	4.25	9-15-2024	25,000	24,563
<i>NextEra Energy Operating Partners LP 144A</i>	4.50	9-15-2027	225,000	213,750
				238,313

The accompanying notes are an integral part of these financial statements.

Table of Contents

18 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Security name	Interest rate	Maturity date	Principal	Value
Gas Utilities: 0.08%				
<i>AmeriGas Partners LP</i>	5.75%	5-20-2027	\$ 75,000	\$ 73,500
<i>Suburban Propane Partners LP</i>	5.88	3-1-2027	25,000	23,563
				97,063
Independent Power & Renewable Electricity Producers: 1.56%				
<i>NSG Holdings LLC 144A</i>	7.75	12-15-2025	380,994	407,663
<i>Pattern Energy Group Incorporated 144A</i>	5.88	2-1-2024	575,000	582,906
<i>TerraForm Global Operating LLC 144A</i>	6.13	3-1-2026	125,000	120,313
<i>TerraForm Power Operating LLC 144A</i>	4.25	1-31-2023	350,000	346,749
<i>TerraForm Power Operating LLC 144A</i>	5.00	1-31-2028	175,000	166,250
<i>TerraForm Power Operating LLC 144A</i>	6.63	6-15-2025	200,000	210,000
				1,833,881
Total Corporate Bonds and Notes (Cost \$35,714,916)				35,777,852
Loans: 1.61%				
Communication Services: 0.06%				
Media: 0.06%				
<i>Hubbard Radio LLC (1 Month LIBOR +3.50%) ±</i>	6.00	3-28-2025	75,000	74,188
Consumer Discretionary: 0.45%				
Hotels, Restaurants & Leisure: 0.45%				
<i>CCM Merger Incorporated (1 Month LIBOR +2.25%) ±</i>	4.74	8-8-2021	44,075	43,833
<i>Montreign Operating Company LLC (3 Month LIBOR +8.25%) ±</i>	10.88	1-24-2023	520,967	484,499
				528,332

Energy: 0.31%**Oil, Gas & Consumable Fuels: 0.31%***Encino Acquisition Partners Holdings LLC*

<i>(1 Month LIBOR +6.75%) ±</i>	9.24	10-29-2025	75,000	72,750
---------------------------------	------	------------	--------	--------

<i>EPIC Crude Services LP <</i>	0.00	2-20-2026	200,000	197,500
------------------------------------	------	-----------	---------	---------

Ultra Resources Incorporated (1 Month

<i>LIBOR +4.00%) ±</i>	6.48	4-12-2024	100,000	89,306
------------------------	------	-----------	---------	--------

359,556

Financials: 0.11%**Diversified Financial Services: 0.11%***Resolute Investment Managers Incorporated*

<i>(3 Month LIBOR +7.50%) ±</i>	10.24	4-30-2023	125,000	124,688
---------------------------------	-------	-----------	---------	---------

Health Care: 0.11%**Health Care Providers & Services: 0.01%***Press Ganey Holdings Incorporated (1*

<i>Month LIBOR +6.50%) ±</i>	8.99	10-21-2024	11,236	11,185
------------------------------	------	------------	--------	--------

Health Care Technology: 0.10%*Emerald Bidco Incorporated (1 Month*

<i>LIBOR +2.75%) ±</i>	5.24	10-23-2023	123,551	122,676
------------------------	------	------------	---------	---------

Industrials: 0.06%**Commercial Services & Supplies: 0.06%***Advantage Sales & Marketing LLC (1 Month*

<i>LIBOR +6.50%) ±</i>	8.99	7-25-2022	91,664	68,774
------------------------	------	-----------	--------	--------

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited) Wells Fargo Utilities and High Income Fund 19

Security name	Interest rate	Maturity date	Principal	Value
Information Technology: 0.38%				
IT Services: 0.38%				
<i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i>	5.75%	10-19-2023	\$ 373,528	\$ 371,037
<i>First Data Corporation (1 Month LIBOR +2.00%) ±</i>	4.49	4-26-2024	75,000	74,885
				445,922
Materials: 0.04%				
Containers & Packaging: 0.04%				
<i>Reynolds Group Holdings Incorporated (1 Month LIBOR +2.75%) ±</i>	5.24	2-5-2023	49,873	49,623
Real Estate: 0.05%				
Real Estate Management & Development: 0.05%				
<i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i>	8.49	3-24-2025	61,237	61,033
Utilities: 0.04%				
Independent Power & Renewable Electricity Producers: 0.04%				
<i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i>	4.74	12-14-2023	49,000	48,918
Total Loans (Cost \$1,957,520)				1,894,895
	Dividend yield		Shares	
Preferred Stocks: 19.24%				
Communication Services: 1.21%				
Diversified Telecommunication Services: 1.21%				
<i>AT&T Incorporated</i>	5.63		56,762	1,423,023

Utilities: 18.03%

Electric Utilities: 8.00%

<i>Georgia Power Company</i>	5.00	50,000	1,254,000
<i>NSTAR Electric Company</i>	4.78	13,830	1,414,118
<i>Southern Company</i>	5.25	211,000	5,207,480
<i>The Connecticut Light & Power Company</i>	5.28	10,500	541,364
<i>Union Electric Company</i>	4.56	10,000	1,015,000
			9,431,962

Multi-Utilities: 10.03%

<i>CenterPoint Energy Incorporated</i>	1.53	2,000	104,520
<i>CMS Energy Corporation</i>	5.63	37,213	928,092
<i>CMS Energy Corporation</i>	5.88	150,000	3,780,000
<i>DTE Energy Company</i>	5.38	200,000	5,128,000
<i>Integrus Holding Incorporated (3 Month LIBOR +3.22%) ±</i>	6.00	75,000	1,887,000
			11,827,612

Total Preferred Stocks (Cost \$22,643,883)			22,682,597
---	--	--	------------

The accompanying notes are an integral part of these financial statements.

Table of Contents

20 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Security name	Expiration date	Shares	Value
Rights: 0.01%			
Utilities: 0.01%			
Independent Power & Renewable Electricity Producers: 0.01%			
<i>Vistra Energy Corporation</i>	12-31-2046	23,978	\$ 17,504
Total Rights (Cost \$24,970)			17,504

	Interest rate	Maturity date	Principal	
Yankee Corporate Bonds and Notes: 2.68%				
Communication Services: 0.03%				
Diversified Telecommunication Services: 0.03%				
<i>Intelsat Luxembourg SA</i>	8.13%	6-1-2023	\$ 50,000	41,750
Energy: 0.59%				
Energy Equipment & Services: 0.21%				
<i>Ensco plc</i>	5.75	10-1-2044	380,000	244,150
Oil, Gas & Consumable Fuels: 0.38%				
<i>Baytex Energy Corporation 144A</i>	5.13	6-1-2021	125,000	123,125
<i>Baytex Energy Corporation 144A</i>	5.63	6-1-2024	175,000	157,063
<i>Griffin Coal Mining Company Limited 144A (a)</i>	9.50	12-1-2016	61,991	0
<i>Rockpoint Gas Storage 144A</i>	7.00	3-31-2023	175,000	171,281
				451,469
Financials: 0.75%				
Banks: 0.24%				
<i>Intelsat Connect Finance Company 144A</i>	9.50	2-15-2023	50,000	48,375
<i>Nielsen Holding and Finance BV 144A</i>	5.00	2-1-2025	200,000	197,500
<i>Nielsen Holding and Finance BV 144A</i>	5.50	10-1-2021	30,000	30,263

276,138

Diversified Financial Services: 0.51%

<i>Intelsat Jackson Holdings SA</i>	5.50	8-1-2023	495,000	454,163
<i>Intelsat Jackson Holdings SA 144A</i>	8.50	10-15-2024	150,000	151,455
				605,618

Health Care: 0.62%**Pharmaceuticals: 0.62%**

<i>Bausch Health Companies Incorporated 144A</i>	5.50	3-1-2023	200,000	199,000
<i>Bausch Health Companies Incorporated 144A</i>	5.50	11-1-2025	50,000	50,438
<i>Bausch Health Companies Incorporated 144A</i>	5.88	5-15-2023	180,000	179,100
<i>Bausch Health Companies Incorporated 144A</i>	6.13	4-15-2025	200,000	192,500
<i>Bausch Health Companies Incorporated 144A</i>	6.50	3-15-2022	25,000	25,906
<i>Bausch Health Companies Incorporated 144A</i>	7.00	3-15-2024	50,000	52,688
<i>Bausch Health Companies Incorporated 144A</i>	8.50	1-31-2027	25,000	25,891
				725,523

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments February 28, 2019 (unaudited) Wells Fargo Utilities and High Income Fund 21

Security name	Interest rate	Maturity date	Principal	Value
Industrials: 0.45%				
Commercial Services & Supplies: 0.37%				
<i>Ritchie Brothers Auctioneers Incorporated 144A</i>	5.38%	1-15-2025	\$ 425,000	\$ 432,438
Electrical Equipment: 0.08%				
<i>Sensata Technologies BV 144A</i>	5.00	10-1-2025	20,000	20,200
<i>Sensata Technologies BV 144A</i>	6.25	2-15-2026	74,000	78,070
				98,270
Materials: 0.24%				
Containers & Packaging: 0.22%				
<i>Ardagh Packaging Finance plc 144A</i>	4.63	5-15-2023	100,000	100,750
<i>Ardagh Packaging Finance plc 144A</i>	7.25	5-15-2024	100,000	104,250
<i>OI European Group BV 144A</i>	4.00	3-15-2023	50,000	48,875
				253,875
Metals & Mining: 0.02%				
<i>ArcelorMittal SA</i>	6.25	2-25-2022	25,000	26,777
Total Yankee Corporate Bonds and Notes (Cost \$3,196,617)				3,156,008
	Yield		Shares	
Short-Term Investments: 6.12%				
Investment Companies: 6.12%				
<i>Wells Fargo Government Money Market Fund Select Class (l)(u)##</i>	2.34		7,209,953	7,209,953
Total Short-Term Investments (Cost \$7,209,953)				7,209,953

Total investments in securities (Cost \$124,527,920)	117.07%	137,988,588
<i>Other assets and liabilities, net</i>	<i>(17.07)</i>	<i>(20,121,277)</i>
Total net assets	100.00%	\$ 117,867,311

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

%% The security is issued on a when-issued basis.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

± Variable rate investment. The rate shown is the rate in effect at period end.

Security is valued using significant unobservable inputs.

< All or a portion of the position represents an unfunded loan commitment. The rate represents the current interest rate if the loan is partially funded.

Non-income-earning security

(a) The security is fair valued in accordance with procedures approved by the Board of Trustees.

(l) The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

(u) The rate represents the 7-day annualized yield at period end.

All or a portion of this security is segregated for when-issued securities.
Abbreviations:

ADR American depositary receipt

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

Table of Contents

22 Wells Fargo Utilities and High Income Fund

Portfolio of investments February 28, 2019 (unaudited)

Investments in Affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliates of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Net change in Net Income			Value, end of period	% of net assets
					realized gains (losses)	realized losses	from affiliated securities		
Short-Term Investments									
Investment Companies									
Wells Fargo									
Government									
Money Market									
Fund Select Class	16,883,118	23,653,852	33,327,017	7,209,953	\$ 0	\$ 0	\$ 75,232	\$ 7,209,953	6.12%

The accompanying notes are an integral part of these financial statements.

Table of Contents

Statement of assets and liabilities February 28, 2019 (unaudited)	Wells Fargo Utilities and High Income Fund 23
--	---

Assets

Investments in unaffiliated securities, at value (cost \$117,317,967)	\$ 130,778,635
Investments in affiliated securities, at value (cost \$7,209,953)	7,209,953
Foreign currency, at value (cost \$1,333,744)	1,358,272
Receivable for investments sold	752,101
Receivable for dividends and interest	1,208,513
Prepaid expenses and other assets	34,177
Total assets	141,341,651

Liabilities

Secured borrowing payable	22,000,000
Dividends payable	694,266
Payable for investments purchased	691,490
Advisory fee payable	63,441
Administration fee payable	5,287
Accrued expenses and other liabilities	19,856
Total liabilities	23,474,340

Total net assets	\$ 117,867,311
-------------------------	-----------------------

NET ASSETS CONSIST OF

Paid-in capital	\$ 114,571,394
Total distributable earnings	3,295,917

Total net assets	\$ 117,867,311
-------------------------	-----------------------

NET ASSET VALUE PER SHARE

Based on \$117,867,311 divided by 9,256,878 shares issued and outstanding (unlimited number of shares authorized)	\$12.73
---	---------

The accompanying notes are an integral part of these financial statements.

Table of Contents**24 Wells Fargo Utilities and High Income Fund Statement of operations six months ended February 28, 2019 (unaudited)****Investment income**

Dividends (net of foreign withholding taxes of \$30,548)	\$ 1,709,184
Interest	1,208,026
Income from affiliated securities	75,232
Total investment income	2,992,442

Expenses

Advisory fee	396,440
Administration fee	33,037
Custody and accounting fees	19,505
Professional fees	33,160
Shareholder report expenses	29,260
Trustees' fees and expenses	10,728
Transfer agent fees	35,600
Interest expense	330,639
Other fees and expenses	19,993
Total expenses	908,362

Net investment income	2,084,080
-----------------------	-----------

REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS

Net realized losses on investments	(1,810,640)
Net change in unrealized gains (losses) on investments	6,718,707
Net realized and unrealized gains (losses) on investments	4,908,067
Net increase in net assets resulting from operations	\$ 6,992,147

The accompanying notes are an integral part of these financial statements.

Table of Contents

Statement of changes in net assets	Wells Fargo Utilities and High Income Fund 25	
	Six months ended February 28, 2019 (unaudited)	Year ended August 31, 2018 ¹
Operations		
Net investment income	\$ 2,084,080	\$ 7,795,193
Net realized gains (losses) on investments	(1,810,640)	5,508,086
Net change in unrealized gains (losses) on investments	6,718,707	(14,710,267)
Net increase (decrease) in net assets resulting from operations	6,992,147	(1,406,988)
Distributions to shareholders from net investment income and net realized gains	(4,165,034)	(8,326,250)
Capital share transactions		
Net asset value of common shares issued under the Automatic Dividend Reinvestment Plan	47,802	32,862
Total increase (decrease) in net assets	2,874,915	(9,700,376)
Net assets		
Beginning of period	114,992,396	124,692,772
End of period	\$ 117,867,311	\$ 114,992,396

¹ Effective for all filings after November 4, 2018, the SEC prospectively eliminated the requirement to parenthetically disclose undistributed net investment income at the end of the period and permitted the aggregation of distributions, with the exception of tax basis returns of capital. Overdistributed net investment income at August 31, 2018 was \$639,518. The disaggregated distributions information for the year ended August 31, 2018 is included in Note 8, *Distributions to Shareholders*, in the notes to the financial statements.

The accompanying notes are an integral part of these financial statements.

Table of Contents

26 Wells Fargo Utilities and High Income Fund Statement of cash flows six months ended February 28, 2019 (unaudited)

Cash flows from operating activities:

Net increase in net assets resulting from operations \$ 6,992,147

Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:

Purchase of long-term securities	(37,232,035)
Proceeds from the sales of long-term securities	29,618,766
Amortization	(18,726)
Purchases and sales of short-term securities, net	9,673,165
Increase in receivable for investments sold	(752,101)
Decrease in receivable for dividends and interest	128,024
Decrease in prepaid expenses and other assets	47,675
Increase in payable for investments purchased	691,490
Decrease in advisory fee payable	(13,155)
Decrease in administration fee payable	(1,096)
Decrease in accrued expenses and other liabilities	(28,115)
Litigation payments received	39,106
Net realized losses on investments	1,810,640
Net change in unrealized gains (losses) on investments	(6,718,707)
Net cash provided by operating activities	4,237,078

Cash flows from financing activities:

Cash distributions paid	(4,116,943)
Net cash used in financing activities	(4,116,943)
Net increase in cash	120,135

Cash (including foreign currency):

Beginning of period	\$ 1,238,137
End of period	\$ 1,358,272

Supplemental cash disclosure

Cash paid for interest	\$ 358,754
------------------------	--------------

Supplemental non-cash financing disclosure

Reinvestment of dividends	\$ 47,802
---------------------------	-------------

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights Wells Fargo Utilities and High Income Fund 27
 (For a share outstanding throughout each period)

	Six months ended February 28, 2019	2018	2017	2016	2015	2014
	(unaudited)					
Net asset value, beginning of period	\$12.43	\$13.48	\$12.75	\$12.44	\$13.83	\$12.24
Net investment income	0.23	0.85	0.88	0.86	0.91	0.97 ¹
Net realized and unrealized gains (losses) on investments	0.52	(1.00)	0.75	0.35	(1.40)	1.52
Total from investment operations	0.75	(0.15)	1.63	1.21	(0.49)	2.49
Distributions to shareholders from						
Net investment income	(0.45)	(0.90)	(0.90)	(0.90)	(0.90)	(0.90)
Net asset value, end of period	\$12.73	\$12.43	\$13.48	\$12.75	\$12.44	\$13.83
Market value, end of period	\$12.93	\$12.65	\$13.34	\$12.93	\$10.89	\$12.87
Total return based on market value²	6.07%	1.85%	10.80%	27.83%	(9.11)%	14.89%
Ratios to average net assets (annualized)						
Net expenses ³	1.63%	1.42%	1.24%	1.19%	1.19%	1.11%
Net investment income	3.75%	6.51%	6.91%	6.83%	6.88%	7.38%
Supplemental data						
Portfolio turnover rate	23%	109%	73%	85%	61%	29%
Net assets, end of period (000s)	\$117,867	\$114,992	\$124,693	\$117,800	\$114,848	\$127,678

omitted)

Borrowings outstanding, end of period (000s omitted)	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000
Asset coverage per \$1,000 of borrowing, end of period	\$5,358	\$6,227	\$6,668	\$6,355	\$6,220	\$6,804

¹ Calculated based upon average shares outstanding

² Total return is calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares.

³ Ratios include interest expense relating to interest associated with borrowings and/or leverage transactions as follows:

Six months ended February 28, 2019 (unaudited)	0.59%
Year ended August 31, 2018	0.46%
Year ended August 31, 2017	0.29%
Year ended August 31, 2016	0.21%
Year ended August 31, 2015	0.16%
Year ended August 31, 2014	0.19%

The accompanying notes are an integral part of these financial statements.

Table of Contents

28 Wells Fargo Utilities and High Income Fund

Notes to financial statements (unaudited)

1. ORGANIZATION

Wells Fargo Utilities and High Income Fund (the Fund) was organized as a statutory trust under the laws of the state of Delaware on February 4, 2004. Originally classified as non-diversified, the Fund was reclassified as a diversified closed-end management investment company in September 2014. As an investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

The values of securities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC (Funds Management).

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore may not fully reflect trading or events that occur after the close of the principal exchange in which the foreign securities are traded, but before the close of the New York Stock Exchange. If such trading or events are expected to materially affect the value of such securities, then fair value pricing procedures approved by the Board of Trustees of the Fund are applied. These procedures take into account multiple factors including movements in U.S. securities markets after foreign exchanges close. Foreign securities that are fair valued under these procedures are categorized as Level 2 and the application of these procedures may result in transfers between Level 1 and Level 2. Depending on market activity, such fair valuations may be frequent. Such fair value pricing may result in net asset values that are higher or lower than net asset values based on the last reported sales price or latest quoted bid price. On February 28, 2019, such fair value pricing was not used in pricing foreign securities.

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized

Table of Contents

Notes to financial statements (unaudited) Wells Fargo Utilities and High Income Fund 29

between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date. Dividend income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Distributions to shareholders

Distributions to shareholders are recorded on the ex-dividend date and paid from net investment income monthly and any net realized gains are paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Table of Contents**30 Wells Fargo Utilities and High Income Fund**

Notes to financial statements (unaudited)

As of February 28, 2019, the aggregate cost of all investments for federal income tax purposes was \$124,758,082 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 15,166,135
Gross unrealized losses	(1,935,629)
Net unrealized gains	\$ 13,230,506

As of August 31, 2018, the Fund had current year deferred post-October capital losses consisting of \$5,394,050 in short-term losses which was recognized on the first day of the current fiscal year.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of February 28, 2019:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
--	----------------------------	---	---	-------

Assets**Investments in:**

Common stocks				
<i>Communication services</i>	\$ 15,039,658	\$ 0	\$ 0	\$ 15,039,658
<i>Utilities</i>	52,210,121	0	0	52,210,121
Corporate bonds and notes	0	35,777,852	0	35,777,852
Loans	0	1,015,458	879,437	1,894,895
Preferred stocks				
<i>Communication services</i>	1,423,023	0	0	1,423,023
<i>Utilities</i>	16,402,092	4,857,482	0	21,259,574
Rights				
<i>Utilities</i>	0	17,504	0	17,504
Yankee corporate bonds and notes	0	3,156,008	0	3,156,008
Short-term investments				
<i>Investment companies</i>	7,209,953	0	0	7,209,953
Total assets	\$ 92,284,847	\$ 44,824,304	\$ 879,437	\$ 137,988,588

Additional sector, industry or geographic detail is included in the Portfolio of Investments.

At February 28, 2019, the Fund had no material transfers into/out of Level 3.

Table of Contents

Notes to financial statements (unaudited)	Wells Fargo Utilities and High Income Fund	31
4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES		

Advisory fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company (Wells Fargo) is the adviser to the Fund and is entitled to receive a fee at an annual rate of 0.60% of the Fund's average daily total assets. Total assets consist of net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets.

Funds Management has retained the services of certain investment subadvisers to provide daily portfolio management to the Fund. The fees for subadvisory services are borne by Funds Management. Wells Capital Management Incorporated (an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo) and Crow Point Partners, LLC (which is not an affiliate of Funds Management) are each investment subadvisers to the Fund and are each entitled to receive a fee from Funds Management at an annual rate of 0.20% of the Fund's average daily total assets.

Administration fee

Funds Management also serves as the administrator to the Fund, providing the Fund with a wide range of administrative services necessary to the operation of the Fund. Funds Management is entitled to receive an annual administration fee from the Fund equal to 0.05% of the Fund's average daily total assets.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices. Pursuant to these procedures, the Fund had \$4,887,756 and \$24,656 in interfund purchases and sales, respectively, during the six months ended February 28, 2019.

5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized an unlimited number of shares with no par value. For the six months ended February 28, 2019 and year ended August 31, 2018, the Fund issued 3,864 and 2,581 shares, respectively.

Under an open-market share repurchase program (the Buyback Program), the Fund is authorized to repurchase up to 10% of its outstanding shares in open market transactions. The Fund's Board of Trustees has delegated to Funds Management full discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations. During the six months ended February 28, 2019, the Fund did not repurchase any of its shares under the open-market share repurchase program.

6. BORROWINGS

The Fund has borrowed \$22,000,000 through a revolving credit facility administered by a major financial institution (the Facility). The Facility has a commitment amount of \$25,000,000 with no specific contract expiration date but the Facility can be terminated upon 180 days' notice. The Fund is charged interest at London Interbank Offered Rate (LIBOR) plus 0.70% and a commitment fee of 0.30% of the average daily unutilized amount of the commitment which may be waived if the amount drawn on the Facility is over 75% of the committed amount. The financial institution holds a security interest in all the assets of the Fund as collateral for the borrowing. Based on the nature of the terms of the Facility and comparative market rates, the carrying amount of the borrowings at February 28, 2019 approximates its fair value. If measured at fair value, the borrowings would be categorized as a Level 2 under the fair value hierarchy.

During the six months ended February 28, 2019, the Fund had borrowings outstanding of \$22,000,000 at an average interest rate of 3.06% and paid interest in the amount of \$330,639, which represents 0.59% of its average daily net assets (on an annualized basis).

7. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended February 28, 2019 were \$37,207,004 and \$29,275,411, respectively.

As of February 28, 2019, the Fund had unfunded term loan commitments of \$196,000.

8. DISTRIBUTIONS TO SHAREHOLDERS

Effective for all filings after November 4, 2018, the Securities and Exchange Commission eliminated the requirement to separately state the components of distributions to shareholders under U.S. generally accepted accounting principles. Distributions to shareholders for the year ended August 31, 2018 consisted of \$8,326,250 from net investment income.

Table of Contents

32 Wells Fargo Utilities and High Income Fund

Notes to financial statements (unaudited)

9. CONCENTRATION RISK

The Fund invests a substantial portion of its assets in utilities companies and, therefore, would be more affected by changes in that industry than would be a fund whose investments are not heavily weighted in the industry.

10. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

11. NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework *Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

In March 2017, FASB issued ASU No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium. The amendments require the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years. Management is currently evaluating the potential impact of this new guidance to the financial statements.

12. SUBSEQUENT DISTRIBUTIONS

The Fund declared the following distributions to common shareholders:

Declaration date	Record date	Payable date	Per share amount
February 21, 2019	March 12, 2019	April 1, 2019	\$0.075
March 29, 2019	April 12, 2019	May 1, 2019	0.075
April 26, 2019	May 14, 2019	June 3, 2019	0.075

These distributions are not reflected in the accompanying financial statements.

Table of Contents

Other information (unaudited)

Wells Fargo Utilities and High Income Fund 33

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-800-222-8222**, visiting our website at **wfam.com**, or visiting the SEC website at sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on the Fund's website at **wfam.com** or by visiting the SEC website at sec.gov.

SPECIAL MEETING OF SHAREHOLDERS

On December 10, 2018, an Annual Meeting of Shareholders for the Fund was held to consider the following proposal. The results of the proposal are indicated below.

Proposal 1 Election of trustees:

Shares voted	For	William R. Ebsworth	8,474,736
Shares voted	Withhold		284,909
Shares voted	For	Jane A. Freeman	8,431,829
Shares voted	Withhold		327,816
Shares voted	For	Judith M. Johnson	8,431,202
Shares voted	Withhold		328,443

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for the Fund are publicly available monthly on the Fund's website (**wfam.com**), on a one-month delayed basis. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available by visiting the SEC website at sec.gov. In addition, the Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Table of Contents**34 Wells Fargo Utilities and High Income Fund**

Other information (unaudited)

BOARD OF TRUSTEES AND OFFICERS

The following table provides basic information about the Board of Trustees (the Trustees) and Officers of the Fund. Each of the Trustees and Officers¹ listed below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 152 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust, and four closed-end funds, including the Fund (collectively the Fund Complex). The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. The Board of Trustees is classified into three classes of which one is elected annually. Each Trustee serves a three-year term concurrent with the class from which the Trustee is elected. Each Officer serves an indefinite term.

Independent Trustees

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer	Current other public company or investment company directorships
Class I - Non-Interested Trustees to serve until 2020 Annual Meeting of Shareholders			
Isaiah Harris, Jr. ² (Born 1952)	Trustee, since 2009; Audit Committee Chairman, since 2019	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 (private school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
David F. Larcker (Born 1950)	Trustee, since 2009	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.	N/A

Edgar Filing: TEREX CORP - Form 4

Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chairman, since 2018	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.	N/A
-----------------------------------	--	--	-----

Class II - Non-Interested Trustees to serve until 2021 Annual Meeting of Shareholders

William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment 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. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
------------------------------------	---------------------	--	-----

Table of Contents

Other information (unaudited)			Wells Fargo Utilities and High Income Fund 35
Name and year of birth	Position held and length of service	Principal occupations during past five years or longer	Current other public company or investment company directorships
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	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 The Ruth Bancroft Garden (non-profit organization). She is also an inactive Chartered Financial Analyst.	N/A
Judith M. Johnson ² (Born 1949)	Trustee, since 2008; Audit Committee Chairman, from 2009 to 2018	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.	N/A
Class III - Non-Interested Trustees to serve until 2019 Annual Meeting of Shareholders			
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chairman, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009.	N/A

Pamela Wheelock Trustee, since 2018
(Born 1959)

Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.

Board member of the Destination Medical Center Economic N/A Development Agency, Rochester, Minnesota since 2019.

Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.

Table of Contents**36 Wells Fargo Utilities and High Income Fund
Officers**

Other information (unaudited)

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Nancy Wiser ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Alexander Kymn (Born 1973)	Secretary and Chief Legal Officer, since 2018	Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014.
Michael H. Whitaker (Born 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.
David Berardi (Born 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.
Jeremy DePalma ¹ (Born 1974)	Assistant Treasurer, since 2005	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.

¹ Nancy Wiser acts as Treasurer of 76 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 76 funds and Assistant Treasurer of 76 funds in the Fund Complex.

² Mr. Harris became Chairman of the Audit Committee effective January 1, 2019.

Table of Contents

Automatic dividend reinvestment plan	Wells Fargo Utilities and High Income Fund	37
AUTOMATIC DIVIDEND REINVESTMENT PLAN		

All common shareholders are eligible to participate in the Automatic Dividend Reinvestment Plan (the Plan). Pursuant to the Plan, unless a common shareholder is ineligible or elects otherwise, all cash dividends and capital gains distributions are automatically reinvested by Computershare Trust Company, N.A., as agent for shareholders in administering the Plan (Plan Agent), in additional common shares of the Fund. Whenever the Fund declares an ordinary income dividend or a capital gain dividend (collectively referred to as dividends) payable either in shares or in cash, nonparticipants in the Plan will receive cash, and participants in the Plan will receive the equivalent in common shares. The shares are acquired by the Plan Agent for the participant s account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (newly issued common shares) or (ii) by purchase of outstanding common shares on the open-market (open-market purchases) on the NYSE Amex or elsewhere. If, on the payment date for any dividend or distribution, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (market premium), the Plan Agent will invest the amount of such dividend or distribution in newly issued shares on behalf of the participant. The number of newly issued common shares to be credited to the participant s account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If on the dividend payment date the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 505000, Louisville, Kentucky 40233 or by calling 1-800-730-6001.

Table of Contents

This page is intentionally left blank.

Table of Contents

This page is intentionally left blank.

Table of Contents

This page is intentionally left blank.

Table of Contents

Transfer Agent, Registrar, Shareholder Servicing

Agent & Dividend Disbursing Agent

Computershare Trust Company, N.A.

P.O. Box 505000

Louisville, Kentucky 40233

1-800-730-6001

Website: wfam.com

Wells Fargo Funds Management, LLC, is a subsidiary of Wells Fargo & Company and is an affiliate of Wells Fargo & Company's broker-dealer subsidiaries. Certain material contained in this report may be considered marketing material and has been reviewed by Wells Fargo Funds Distributor, LLC, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has Fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.

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

© 2019 Wells Fargo Funds Management, LLC. All rights reserved.

321622 04-19

SUHIF/SAR152 02-19

Table of Contents

ITEM 2. CODE OF ETHICS

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable.

ITEM 6. INVESTMENTS

A Portfolio of Investments for Wells Fargo Utilities and High Income Fund is included as part of the report to shareholders filed under Item 1 of this Form.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END
MANAGEMENT INVESTMENT COMPANIES**

WELLS FARGO ALTERNATIVE FUNDS

WELLS FARGO COREBUILDER SHARES

WELLS FARGO FIXED INCOME FUNDS

WELLS FARGO INTERNATIONAL AND GLOBAL EQUITY FUNDS

WELLS FARGO MONEY MARKET FUNDS

WELLS FARGO MULTI-ASSET FUNDS

WELLS FARGO MUNICIPAL FIXED INCOME FUNDS

WELLS FARGO SPECIALTY FUNDS

WELLS FARGO TARGET DATE RETIREMENT FUNDS

WELLS FARGO U.S. EQUITY FUNDS

WELLS FARGO VARIABLE TRUST FUNDS

PROXY VOTING POLICIES AND PROCEDURES

EFFECTIVE JANUARY 1, 2019

Proxy Voting Policies and Procedures

Scope of Policies and Procedures. These Policies and Procedures (Procedures) are used to determine how to vote proxies relating to portfolio securities held by the series of Wells Fargo Funds Trust, Wells Fargo Master Trust, Wells Fargo Variable Trust, Wells Fargo Global Dividend Opportunity Fund, Wells Fargo Income Opportunities Fund, Wells Fargo Multi-Sector Income Fund, and Wells Fargo Utilities and High Income Fund (the Trusts) (hereafter, all series of the Trusts and all Trusts not having separate series are referred to as the Funds).

Table of Contents

Voting Philosophy. The Funds have adopted these Procedures to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) may have with the issuer, and with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Fund. While securities are not purchased to exercise control or to seek to effect corporate change through share ownership activism, the Funds support sound corporate governance practices within companies in which they invest.

Board of Trustees. The Board of Trustees of each Trust (the "Board") has delegated the responsibility for voting proxies relating to the Funds' portfolio securities to Wells Fargo Funds Management, LLC ("Funds Management"). Funds Management has adopted the Wells Fargo Asset Management Proxy Voting Policies and Procedures (the "WFAM Procedures"). The Board retains the authority to make or ratify any voting decisions or approve any changes to these Procedures as the Board deems appropriate. Funds Management will provide reports to the Board regarding voting matters when and as reasonably requested by the Board. The Board shall review these Procedures as often as it deems appropriate to consider whether any revisions are warranted. On an annual basis, the Board shall receive and review a report from Funds Management on the WFAM Procedures and the proxy voting process. In addition, Funds Management will provide the Board with advance notification of future proposed material changes to the WFAM Procedures.

Disclosure of Policies and Procedures. Each Fund shall disclose in its statement of additional information a description of the policies and procedures it uses to determine how to vote proxies relating to securities held in its portfolio. In addition, each Fund shall disclose in its semi- and annual reports that a description of its proxy voting policies and procedures is available without charge, upon request, by calling 1-800-222-8222, on the Fund's web site at <https://www.wellsfargofunds.com/> and on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Disclosure of Proxy Voting Record. Each Trust shall file with the Commission an annual report on Form N-PX not Later than August 31 of each year (beginning August 31, 2004), containing the Trust's proxy voting record for the most recent twelve-month period ended June 30.

Each Fund shall disclose in its statement of additional information and semi- and annual reports that information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds' web site at <https://www.wellsfargofunds.com/> or by accessing the Commission's web site at www.sec.gov.

Each Fund shall disclose the following information on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the Fund was entitled to vote:

1. The name of the issuer of the portfolio security;
2. The exchange ticker symbol of the portfolio security;
3. The Council of Uniform Securities Identification Procedures ("CUSIP") number for the portfolio security (unless the CUSIP is not available through reasonably practicable means, in which case it will be omitted);
4. The shareholder meeting date;
5. A brief identification of the matter voted on;

6. Whether the matter was proposed by the issuer or by a security holder;
7. Whether the Fund cast its vote on the matter;
8. How the Fund cast its vote (e.g. for or against a proposal, or abstain; for or withhold regarding election of directors); and

Table of Contents

9. Whether the Fund cast its vote for or against management.

Form N-PX shall be made available to Fund shareholders through the SEC web site.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS**Utilities and High Income Fund**

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
9/1/2018 to 9/30/2018	0	0.00	0	925,044
10/1/2018 to 10/31/2018	0	0.00	0	925,044
11/1/2018 to 11/30/2018	0	0.00	0	925,044
12/1/2018 to 12/31/2018	0	0.00	0	925,044
1/1/2019 to 1/31/2019	0	0.00	0	925,565
2/1/2019 to 2/28/2019	0	0.00	0	925,565
Total	0	0.00	0	925,565

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees that have been implemented since the registrant's last provided disclosure in response to the requirements of this Item.

ITEM 11. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Utilities and High Income Fund disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

Table of Contents

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the second fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. DISCLOSURES OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 13. EXHIBITS

(a)(1) Not applicable

(a)(2) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is filed and attached hereto as Exhibit 99.906CERT.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen
President

Date: April 26, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Wells Fargo Utilities and High Income Fund

By: /s/ Andrew Owen

Andrew Owen
President

Date: April 26, 2019

By: /s/ Nancy Wiser

Nancy Wiser
Treasurer

Date: April 26, 2019