

# Product Alert

June 3, 2016

## Portfolio management change for the Wells Fargo Absolute Return Fund and Wells Fargo Asset Allocation Fund

GMO LLC has announced that Sam Wilderman, co-portfolio manager of the Wells Fargo Asset Allocation Fund<sup>1</sup> and the Wells Fargo Absolute Return Fund,<sup>2</sup> has decided to leave the firm, effective December 31, 2016. Sam has been at GMO for his entire 20-year career, filling a number of important leadership roles. He will continue in his current role through the end of the year to ensure the smooth transition of his responsibilities.

Effective January 1, 2017, Ben Inker will be the sole portfolio manager of the Absolute Return Fund and the Asset Allocation Fund. Ben has been with GMO since 1992 and has been a leader of the Asset Allocation team since 1998. He will be the ultimate decision-maker for the funds and will continue to work with the other members of the Asset Allocation team.

1. The Wells Fargo Asset Allocation Fund invests substantially all of its assets directly in the Asset Allocation Trust, an investment company advised by GMO LLC. Mr. Inker and Mr. Wilderman, senior members of GMO's Asset Allocation division, are responsible for coordinating the portfolio management of the Asset Allocation Trust.

2. The Wells Fargo Absolute Return Fund invests substantially all of its investable assets directly in the Benchmark-Free Allocation Fund, for which GMO serves as investment advisor. Mr. Inker and Mr. Wilderman, employees of GMO, have been responsible for coordinating the portfolio management of the Benchmark-Free Allocation Fund since 2003 and 2012, respectively.

*Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [wellsfargofunds.com](http://wellsfargofunds.com). Read it carefully before investing.*

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