

# Product Alert

December 27, 2017

## Portfolio manager changes for two Wells Fargo Funds

Effective January 1, 2018, Jay Mueller, CFA will be added as a co-portfolio manager of the Wells Fargo Core Plus Bond Fund. In addition, Thomas Price, CFA will be removed as a portfolio manager from the Wells Fargo Ultra Short-Term Income Fund. These funds are subadvised by Wells Capital Management Incorporated (WellsCap), a part of Wells Fargo Asset Management (WFAM), and managed by the Customized Fixed Income team. The funds' respective investment strategies will remain unchanged.

Jay Mueller has covered rates-related positioning decisions for the Wells Fargo Core Plus Bond Fund and is being formally added as a portfolio manager to provide additional transparency. On the Wells Fargo Ultra Short-Term Income Fund, Noah Wise, CFA has had co-responsibility for high yield investments with Mr. Price for some time and has assumed primary decision-making for day-to-day high yield allocations, though Mr. Price will continue to advise. There are no other changes for Mr. Price, and he will continue as a portfolio manager on the Well Fargo Core Plus Bond, Real Return, Short-Term High Yield Bond, and Strategic Income Funds.

Wells Fargo Core Plus Bond Fund		
Portfolio managers as of 12/1/2017	Portfolio managers as of 1/1/2018	Years of experience
Janet Rilling, CFA, CPA	Janet Rilling, CFA, CPA	21
Thomas Price, CFA	Thomas Price, CFA	27
Christopher Kauffman, CFA	Christopher Kauffman, CFA	20
Noah Wise, CFA	Noah Wise, CFA	15
Michael Schueller, CFA	Michael Schueller, CFA	17
	<b>Jay Mueller, CFA</b>	34

Wells Fargo Ultra Short-Term Income Fund		
Portfolio managers as of 12/1/2017	Portfolio managers as of 1/1/2018	Years of experience
Christopher Kauffman, CFA	Christopher Kauffman, CFA	20
Jay Mueller, CFA	Jay Mueller, CFA	34
Noah Wise, CFA	Noah Wise, CFA	15
<b>Thomas Price, CFA</b>		27

### About Customized Fixed Income

The Customized Fixed Income team employs a relative value framework to sector, issue selection, duration, and yield curve decisions. The team believes that primary research, conducted by dedicated sector specialists, is the optimal approach to uncover a wide range of investment opportunities.

### About Jay Mueller, CFA

Jay Mueller is a portfolio manager on the Customized Fixed Income team at WFAM. Prior to joining WFAM in 2005, he was a portfolio manager with Strong Capital Management beginning in 1991. He also served as director of fixed income at Strong from July 2002 to July 2004. Prior to joining Strong, he was a securities analyst and portfolio manager at R. Meeder & Associates. He began his investment career at Derivative Markets Management/Harris Bankcorp as an investment analyst. Mr. Mueller earned a bachelor's degree in economics from the University of Chicago.

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Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The funds are exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult the funds' prospectuses for additional information on these and other risks.

*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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