

Product Alert

January 12, 2018

Portfolio manager changes for five Wells Fargo Funds

Bruce Olson, CFA, senior portfolio manager on the Heritage Growth Equity team at Wells Fargo Asset Management (WFAM), has announced his intention to retire on April 30, 2018. Mr. Olson will remain portfolio manager of the five Wells Fargo Funds listed below, and related separately managed account strategies, through April 30, 2018. **Thomas C. Ognar, CFA**, who manages all aspects of the team, will continue to lead the investment team. There will be no change to the investment philosophy or process as a result of this transition.

Wells Fargo Growth Fund Wells Fargo Emerging Growth Fund Wells Fargo VT Small Cap Growth Fund Heritage All Cap Growth SMA		
Portfolio managers as of 1/1/2018	Portfolio managers as of 5/1/2018	Years of experience
Thomas C. Ognar, CFA	Thomas C. Ognar, CFA	25
Joseph M. Eberhardy, CPA, CFA	Joseph M. Eberhardy, CPA,CFA	23
Bruce Olson, CFA		36

Wells Fargo Premier Large Company Growth Fund Wells Fargo Large Cap Growth Fund Heritage Large Cap Growth SMA		
Portfolio managers as of 1/1/2018	Portfolio managers as of 5/1/2018	Years of experience
Thomas C. Ognar, CFA	Thomas C. Ognar, CFA	25
Joseph M. Eberhardy, CPA, CFA	Joseph M. Eberhardy, CPA,CFA	23
Bob Gruendyke, CFA	Bob Gruendyke, CFA	18
Bruce Olson, CFA		36

For further information, please review the following Q&A.

Why is Mr. Olson retiring now?

Mr. Olson started in the investment business in 1982 and has been part of the team since 1994. Under Mr. Ognar's leadership, the team has developed a talented group of investors. Mr. Olson has no plans to sell any of his personal holdings in Heritage Growth Team managed mutual funds.

What were Mr. Olson's responsibilities on the team and how will be those be handled going forward?

Mr. Olson primarily worked on the Large Cap Growth portfolio. That will transition over to Tom Ognar. As the team has consistently conveyed to their clients, the team runs one singular pure growth investment process, implemented across four portfolios delineated by market cap. Mr. Olson's retirement does not impact the investment process or the portfolios.

How will the investment philosophy and process be affected?

There will be no impact to the team's bottom-up security selection process and intense focus on risk discipline. The senior portfolio managers will have decision-making and leadership responsibility for defining the investment universe, allocating capital, and managing risk. Day-to-day duties for security selection and risk management lie with both the analysts and portfolio managers.

About Heritage Growth Equity

The Heritage Growth Equity team employs a growth strategy that seeks companies that exhibit robust, sustainable, and underappreciated growth. The team believes opportunities to invest in these companies arise when a gap exists between a company's future growth rate and the market's expectations for that growth. The team follows an investment process that consists of several steps, including continuous idea generation through all-cap research, portfolio construction with strict guidelines, and risk management.

About Bruce Olson, CFA

Bruce Olson is a senior portfolio manager for the Heritage Growth Equity team at WFAM. He joined WFAM from Strong Capital Management where he held a similar position. Mr. Olson entered the investment industry in 1982 and prior to joining Strong in 1994, he served as a managing partner of a private holding company. Previously, he was employed with Minton Investment Corporation, American National Bank and Trust of Chicago, and the Travelers Corporation. Mr. Olson earned a bachelor's degree from Gustavus Adolphus College. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

About Thomas Ognar, CFA

Thomas Ognar is a managing director and senior portfolio manager for the Heritage Growth Equity team at WFAM. He has oversight and portfolio management responsibility for the team's Small Capitalization, All Capitalization and Large Capitalization Growth portfolios. He joined WFAM with the acquisition of assets from Strong Capital Management. Mr. Ognar entered the investment industry in 1993 and joined Strong in 1998 as a research analyst. Prior to Strong, he was a research analyst with M&I Investment Management, Inc. and a trader with Republic Securities, Inc. Mr. Ognar earned a bachelor's degree in finance from Miami University. He earned a master's degree in finance from the University of Wisconsin, Madison, and is an alumnus of the Applied Security Analysis Program. Mr. Ognar has earned the right to use the CFA designation.

About Joseph M. Eberhardy, CPA, CFA

Joseph Eberhardy is a senior portfolio manager for the Heritage Growth Equity team at WFAM. Mr. Eberhardy joined WFAM from Strong Capital Management, having joined Strong in 1994. Prior to his current role, he was a senior research analyst with the Heritage Growth Equity team. Before joining the Heritage Growth Equity team in 2000, his previous roles at Strong Capital Management included small- to mid-cap equity analyst, high yield bond trader and fixed income accounting manager. Mr. Eberhardy earned a bachelor's degree in accounting from the University of Wisconsin, Milwaukee. He is a Certified Public Accountant and has earned the right to use the CFA designation.

About Bob Gruendyke, CFA

Bob Gruendyke is a senior portfolio manager for the Heritage Growth Equity team at WFAM, covering the information technology, financials, and health care sectors. Before joining WFAM in 2008 as a senior analyst, Mr. Gruendyke served as a senior research associate (and, earlier, as a senior compliance advisor) for Raymond James Financial. Prior to that, he served as a financial consultant for A.G. Edwards & Sons, where he began his investment industry career in 1999. He earned a bachelor's degree in economics and history from Duke University. Mr. Gruendyke has earned the right to use the CFA designation.

For Variable Trust (VT) Fund shares, please refer to the prospectus provided by your participating insurance company for detailed information describing the separate accounts, including information regarding surrender charges, mortality and expense risk fees, and other charges that may be assessed by the participating insurance companies.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, small- and mid-cap stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a fund's prospectus 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. Read it carefully before investing.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 308658 01-18

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