

# Product Alert

April 13, 2018

## Portfolio manager changes for two Wells Fargo funds

**Anthony L.T. Cragg**, senior portfolio manager on the SF Global Emerging Markets Equity team at Wells Fargo Asset Management (WFAM), has announced his intention to retire on June 15, 2018. Mr. Cragg will remain in the role of senior portfolio manager of the two Wells Fargo Funds listed below, and related separately managed account strategies, through June 15, 2018, at which time he will transition to an advisory role. Mr. Cragg plans to retire from the firm and the institutional investment industry by September 1, 2018. Effective immediately, **Alison Shimada** has been promoted to senior portfolio manager and managing director of the SF Global Emerging Markets Equity team. In addition, **Elaine Tse** has been named as a portfolio manager on the two funds listed below. There will be no change to the investment philosophy or process as a result of this transition.

Wells Fargo Asia Pacific Fund Wells Fargo Emerging Markets Equity Income Fund			
Portfolio managers as of 3/31/2018	Portfolio managers as of 4/13/2018	Portfolio managers as of 6/18/2018	Years of experience
Alison Shimada	Alison Shimada	Alison Shimada	33
Anthony Cragg	Anthony Cragg		37
	Elaine Tse	Elaine Tse	28

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

### Why is Mr. Cragg retiring now?

Mr. Cragg made a personal decision to retire, which is not uncommon at 62 years of age. He has had a very long and successful career in the investment management industry over the past 38 years including the past 25 at WFAM. Under Mr. Cragg's leadership, the team is now the deepest and strongest it has ever been.

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

Mr. Cragg's primary area of responsibility was asset allocation. He did not have specific coverage in terms of a region, country, sector, or specific stocks. The team remains fully staffed from a research perspective. The team has anticipated this event and has maintained a co-portfolio manager structure to ensure that these types of transitions are as smooth as possible.

### How will the investment philosophy and process be affected?

The SF Global Emerging Markets Equity team continues to manage all strategies with the same investment philosophy and process the team has employed since inception. The team follows a co-portfolio management structure on all products, where Ms. Shimada serves as lead portfolio manager with final decision-making authority on all strategies. Ms. Shimada has been a member of the SF Global Emerging Markets Equity team since October 2003.

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### **About Anthony Cragg**

Anthony Cragg is a senior portfolio manager for the SF Global Emerging Markets Equity team at WFAM. He joined the firm in 2005 with the asset acquisition of Strong Capital Management. Mr. Cragg joined Strong in 1993 and was instrumental in developing its international investment capabilities. Prior to this, he helped establish Dillon, Read International Asset Management. Mr. Cragg began his investment career in 1980 at Gartmore, Ltd., as an international investment manager, where his tenure included assignments in London, Hong Kong, and Tokyo. Mr. Cragg earned a bachelor's degree and a master's degree in English literature from Christ Church College at Oxford University.

### **About Alison Shimada**

Alison Shimada is a senior portfolio manager and head of the SF Global Emerging Markets Equity team at WFAM. She joined the firm in 2003 after serving as an investment officer of the University of California Regents-Office of the Treasurer. Prior to her current role, she served as a senior analyst covering areas of developing Europe and Africa for three years with the firm. She began her responsibilities at WFAM as the head of equity research for the developed markets (EAFE) international equity team and as a senior investment analyst for Japan and Australia/New Zealand. She began her investment industry career in 1985, and her prior experience also includes serving as a portfolio manager specializing in Malaysian equities at Commerce Asset Fund Managers and as a senior equity analyst covering Japanese securities at Fidelity Investments Japan. Alison earned a bachelor's degree in political economies of industrial societies from the University of California at Berkeley. She earned a master's degree in business administration from Harvard Business School.

### **About Elaine Tse**

Elaine Tse is a portfolio manager for the SF Global Emerging Markets Equity team at WFAM and senior analyst responsible for North Asia. Elaine began her investment career in 1990 and joined the team after working for Fidelity Investments Management, LTD in Hong Kong, where she was an investment analyst. Prior to Fidelity, Elaine was a consultant at The Boston Consulting Group, Inc. in Hong Kong. Elaine earned bachelor's degrees in communications and economics from the University of Pennsylvania. In addition, she earned a master's degree in business administration from Harvard Business School. Elaine is fluent in Mandarin and Cantonese and is proficient in Spanish.

*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.*

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The funds are exposed smaller-company securities risk and the Asia Pacific Fund is exposed to geographic risk. Consult the fund's prospectus for additional information on these and other risks.

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