

Product Alert

June 29, 2018

Changes to the Wells Fargo Asset Allocation Fund are complete

On June 15, 2018, Wells Fargo Asset Management (WFAM) implemented several previously announced changes for the Wells Fargo Asset Allocation Fund. Note that the fund's CUSIPs, tickers, and transfer agent numbers did not change.

These changes included:

- Wells Capital Management Incorporated, a part of WFAM, became subadvisor, and assumed all portfolio management responsibilities for the fund from Grantham, Mayo, Van Otterloo & Co LLC (GMO).
- Christian Chan, Kandarp Acharya, and Petros Bocray, became the fund's portfolio managers and are supported by their colleagues on the WFAM Multi-Asset Solutions (MAS) team.
- The fund's new investment strategy was implemented with the goal of achieving more consistent, long-term relative returns. The fund will continue to be managed as a globally diversified multi-asset investment strategy and its risk profile will remain similar to its previous profile.
- The fund adopted a new blended performance benchmark, the Asset Allocation Blended Index – 45% Russell 3000 Index, 20% MSCI ACWI ex USA and 35% Bloomberg Barclays U.S. Aggregate Bond Index.
- The net operating expense ratios were reduced.

For further details, please see the June 6, 2018 Product Alert, [Upcoming changes to the Wells Fargo Asset Allocation Fund: Transition update](#).

Balanced funds may invest in stocks and bonds. 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. The use of derivatives may reduce returns and/or increase volatility. Alternative investments, such as short sales, are speculative and entail a high degree of risk. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk, mortgage- and asset-backed securities risk, geographic risk, and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks. The fund invests substantially all of its assets in Asset Allocation Trust, an open-end management investment company having the same investment objective and strategy as the fund. Any portfolio data shown for the fund represents that of the Asset Allocation Trust.

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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.

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