

Product Alert

November 19, 2014

Money Market Funds Portfolio Manager Dave Sylvester announces plans to retire in 2015

Dave Sylvester, senior portfolio manager and head of money market funds, has announced plans to retire on March 31, 2015, capping a 35-year career with Wells Capital Management, Inc., the subadvisor for the Wells Fargo Advantage Money Market Funds. We thank Mr. Sylvester for his significant contributions to the success of our money market funds, which he has managed since their inception, and for building a deep and talented investment team. Under Mr. Sylvester's leadership, the Wells Fargo Advantage Money Market Funds have consistently provided a stable investment option for investor assets through innumerable credit cycles, some of which were the most challenging of the modern era. We have thoroughly enjoyed working with Mr. Sylvester and wish him great success in the future.

Jeffrey L. Weaver, CFA, head of Wells Capital Management's short-duration team, will also become head of the money market fund team effective January 1, 2015. In his new role, Mr. Weaver will provide strategic oversight to our money market fund strategy, enabling an integrated approach to the broad range of liquidity products managed by Wells Capital Management, including the Wells Fargo Advantage Money Market Funds. Consistent with our long-planned transition process, Senior Portfolio Managers Laurie R. White; Michael C. Bird, CFA; and James C. Randazzo will continue in their leadership roles in the day-to-day management of our prime, government, and municipal money market funds, working closely with Mr. Weaver. Matthew A. Grimes, CFA, will continue to lead the money market credit research team.

Wells Fargo's money market investment philosophy and commitment to shareholders will remain unchanged. Our money market security selection process has long emphasized conservative investment choices, and all of the Wells Fargo Advantage Money Market Funds will continue to maintain an approach that seeks to prioritize preservation of capital, liquidity, and high-quality investments, driven by our own independent, fundamental credit research and risk management.

Q: Can you tell me more about the Wells Fargo Advantage Money Market Funds team?

The Wells Fargo Advantage Money Market Funds are subadvised by Wells Capital Management's money market fund team, which consists of 12 portfolio managers and traders as well as 14 credit analysts, using an array of proprietary and rigorous portfolio and credit research systems. As of September 30, 2014, the money market fund team managed \$125 billion in assets under management. Portfolio Managers Ms. White, Mr. Bird, and Mr. Randazzo have worked closely with Mr. Sylvester for many years, and much of the day-to-day management of the Wells Fargo Advantage Money Market Funds has been led by them for some time.

Q: What is the timeline for the transition of Mr. Sylvester's responsibilities?

Mr. Sylvester will remain in his current role as senior portfolio manager until December 31, 2014. He will then serve as a senior portfolio advisor to the team until March 31, 2015, helping Mr. Weaver with the transition process. Mr. Weaver assumes his new role as head of the money market fund team and short-duration team on

January 1, 2015, and will work closely with Portfolio Managers Ms. White, Mr. Bird, and Mr. Randazzo in the management of the Wells Fargo Advantage Money Market Funds.

Q: What can you tell me about Jeffrey Weaver, the new head of the money market fund team?

Mr. Weaver has more than 23 years of investment experience. After initially working as a money market fund portfolio manager, he has been a portfolio manager for Wells Capital Management's short-duration fixed-income products for the past 20 years. Since 2002, he has served as the leader of the 11-person short-duration fixed-income team, which manages more than \$40 billion in taxable and tax-advantaged short-duration strategies for institutional clients. During this time, he has worked closely with Mr. Sylvester on the provision of liquidity alternatives to our clients and with Mr. Grimes as a primary credit research resource.

Q: What can you tell me about Portfolio Managers White, Bird, and Randazzo?

Each of these individuals has worked closely with Mr. Sylvester for many years and will continue to implement the same investment approach and adhere to the same investment philosophy that investors have come to know with the Wells Fargo Advantage Money Market Funds.

Laurie R. White will continue in her role as senior portfolio manager with an emphasis on prime money market investments. Ms. White is a 23-year veteran of Wells Capital Management, spending the entire time co-managing money market funds and other short-term assets with Mr. Sylvester. Earlier in her career, she was a portfolio manager for Richfield Bank & Trust Co. in Richfield, Minnesota, and an investment analyst for trust investments at Bull HN Information Systems in Minneapolis, Minnesota, managing pension assets.

Michael C. Bird joined Wells Capital Management as a senior portfolio manager in 2005, where he became responsible for U.S. government money market funds with Mr. Sylvester. Mr. Bird began his investment industry career in 1993 and has experience managing both taxable and tax-exempt money market portfolios. After serving as an operations representative at Van Kampen Investments, he became an assistant portfolio manager on its municipal mutual fund desk. In 1998, he started specializing in short-term investments when he became the portfolio manager and trader for Van Kampen's money market funds.

James C. Randazzo leads the team that manages U.S. municipal money market investments. Mr. Randazzo joined Wells Capital Management in 2008, when Wells Fargo acquired the parent company of Evergreen Investments, Wachovia Bank. Mr. Randazzo had been with Evergreen since 2000, where he had responsibility for a suite of municipal money market funds. Prior to this, he served as a financial analyst at KPMG LLP, as a financial advisor for Prudential Securities, and as a trader for HSBC.

Q: What can you tell me about Matthew Grimes, head of taxable money market credit research?

Matthew A. Grimes heads the taxable money market credit research team, providing in-depth analysis and research of money market securities. Since joining the firm in 1991, Mr. Grimes has developed the proprietary credit research process used by Wells Capital Management for money market fund and short-duration mandates that require top-tier credit ratings.

Q: Are the money market fund team and short-duration team being merged?

The money market fund team and short-duration team will continue to operate as distinct entities with separate trading desks. Wells Capital Management will continue to have a team dedicated to the management of money market funds and will not change its emphasis on principal preservation and liquidity.

While the teams will remain separate entities, combining their leadership under one person responsible for the full spectrum of liquidity products will ensure the development of the full range of alternatives desired by liquidity investors in a changing environment.

Q: Will credit research be affected by these changes?

The credit research team will continue to be led by Mr. Grimes and will continue to use its proprietary process to provide analysis and research coverage for corporate, financial, structured finance, and government securities. The municipal credit research group continues to benefit from the experience and expertise of Ken Anderson, who this year was again elected to the Municipal All-Star Team by SMITH's Research & Gradings.

Q: Where can investors learn more about Wells Fargo's suite of money market funds?

For more information about Wells Fargo's money market fund lineup, the following websites will have more information:

- For institutional investors: Please consult the [Institutional Cash Management](#) website.
- For financial intermediaries: Please consult the [Investment Professional](#) website.
- For individual investors: Please consult the [Individual Investor](#) website.

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 wellsfargoadvantagefunds.com. Read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage 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/SIPC, an affiliate of Wells Fargo & Company. 22966011-14 **NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE**