WELLS FARGO ADVANTAGE FUNDS

Product Alert

January 23, 2015

Andrew Armstrong added to management team for C&B value strategies

Effective February 1, 2015, **Andrew Armstrong, CFA**, will be added as a portfolio manager for the *Wells Fargo Advantage C&B Mid Cap Value Fund*, the *Wells Fargo Advantage C&B Large Cap Value Fund*, the C&B Large Cap Value Equity Managed Account strategy, and the C&B Large Cap Value Portfolio—a master portfolio in which certain *Wells Fargo Advantage Funds* invest.

The strategies are subadvised by Cooke & Bieler, L.P. Mr. Armstrong joins the existing team of six Cooke & Bieler portfolio managers who have an average of 17 years of investment experience. The investment processes used to manage both the large-cap value and mid-cap value strategies remain unchanged.

About the portfolio managers

Andrew B. Armstrong, CFA, is a principal at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. Armstrong earned a bachelor's degree in economics from the University of Pennsylvania in 2008. He worked as an associate at Cooke & Bieler from 2008 to 2011 and rejoined the firm as a principal in 2014 after three years with Hotchkis & Wiley Capital Management.

R. James O'Neil, CFA, is a partner at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. O'Neil earned a bachelor's degree in economics from Colby College in 1983 and a master's degree in business administration from Harvard University in 1988. He joined Cooke & Bieler in 1988.

Michael M. Meyer, CFA, is a partner at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. Meyer earned a bachelor's degree in economics from Davidson College in 1987 and a master's degree in business administration from the Wharton School of Business in 1993. He joined Cooke & Bieler in 1993.

Mehul Trivedi is a partner at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. Trivedi earned a bachelor's degree in economics and a bachelor's degree in international relations from the University of Pennsylvania in 1993 and a master's degree in business administration from the Wharton School of Business in 1998. He joined Cooke & Bieler in 1998.

Edward W. O'Connor, CFA, is a partner at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. O'Connor earned a bachelor's degree in economics from Colgate University in 1992 and a master's degree in business administration from the University of Chicago in 1999. He joined Cooke & Bieler in 2002 after three years with Cambiar Investors.

Steve Lyons, CFA, is a partner at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. Lyons earned a bachelor's degree in finance from Arizona State University in 2001 and a master's degree in business administration from the University of Chicago in 2006. He joined Cooke & Bieler in 2006.

William Weber, CFA, is a principal at Cooke & Bieler and serves as an analyst and portfolio manager with the Value Equity team. Mr. Weber earned bachelor's degrees from Villanova University and a master's degree in business administration from the University of Chicago. He joined Cooke & Bieler in 2010.

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). This fund is exposed to country concentration risk, regional risk, and smaller-company securities risk. Consult the 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 wellsfargoadvantagefunds.com. Read it carefully before investing.