

# Product Alert

February 17, 2015

## Portfolio management team update for select taxable fixed-income funds

Wells Fargo Funds Management, LLC, the advisor to the *Wells Fargo Advantage Funds*, today announced the addition of several portfolio managers to select taxable fixed-income funds. All additions are effective today. Additionally, Senior Portfolio Manager Michael Bray, CFA, the team leader with Wells Capital Management, Inc.'s (WellsCap's), Customized Fixed-Income team, will take a medical leave of absence, effective on or about March 2. In Mr. Bray's absence, Senior Portfolio Manager Janet Rilling will lead the Customized Fixed-Income team on an interim basis.

The following questions and answers provide additional details.

### 1. Who are the newly added managers and for which funds?

- Jay Mueller, Wells Fargo Advantage Government Securities Fund
- Alex Perrin, Wells Fargo Advantage Strategic Income Fund
- Janet Rilling, Wells Fargo Advantage Income Plus Fund
- Michal Stanczyk, Wells Fargo Advantage Adjustable Rate Government Fund
- Noah Wise, Wells Fargo Advantage Strategic Income Fund

### 2. What can you tell me about the other newly added fixed-income portfolio managers?

- **Jay Mueller** is a portfolio manager with WellsCap's Customized Fixed-Income team. He joined WellsCap in 2005 and has 32 years of investment industry experience. Prior to joining WellsCap, he was a portfolio manager with Strong Capital Management since 1991. Mr. Mueller also served as Director of Fixed Income for Strong from July 2002 to July 2004. Prior to joining Strong, he was a securities analyst and portfolio manager at R. Meeder & Associates. He began his investment career at Harris Trust & Savings Bank as an investment analyst. Mr. Mueller earned a bachelor's degree in economics from the University of Chicago.
- **Janet Rilling** is a senior portfolio manager with WellsCap's Customized Fixed-Income team and soon-to-be interim manager of the team. She joined WellsCap from Strong Capital Management in 2005. Ms. Rilling began her investment industry career in 1995, when she joined Strong as a research analyst. She became a portfolio manager in 2000. Prior to joining Strong, Ms. Rilling spent three years as an auditor specializing in the manufacturing and financial services industries at Coopers & Lybrand. She earned a bachelor's degree in accounting and finance and a master's degree in finance from the University of Wisconsin,

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Madison. Ms. Rilling is a certified public accountant and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

- **Michal Stanczyk** is a portfolio manager with WellsCap's Customized Fixed-Income team. Prior to joining WellsCap in 2007, he worked for Wells Fargo within the Wholesale Leadership Pipeline Program, where he first began his investment industry career in 2006. Mr. Stanczyk earned a bachelor's degree in economics from Indiana Wesleyan University in Marion, Indiana.
- **Noah Wise** is a portfolio manager with WellsCap's Customized Fixed-Income team. He has 14 years of investment industry experience. Prior to joining WellsCap in 2008, Mr. Wise interned as a research analyst for Victory Capital. Earlier, he worked as a lead market maker for Interactive Brokers. He began his investment industry career as an intern for Capital Financial Services in 2001. Mr. Wise earned a bachelor's degree in finance and a master's degree in business administration with an emphasis in securities analysis from the University of Wisconsin, Madison. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.
- **Alex Perrin** is currently the director of research and senior portfolio manager with London-based First International Advisors, LLC. He has been with WellsCap or one of its predecessor firms since 1992. He has 23 years of investment industry experience. He is one of five senior members of the international fixed-income team that forms the Investment Strategy Committee. His responsibilities include the day-to-day analysis and review of the firm's portfolio strategies. He is a member of the Society of Technical Analysts and is also an associate member of the CFA Society of the U.K. He earned a bachelor's degree in mathematics and computer science from the University of Hull in the United Kingdom.

### 3. On which funds is Michael Bray a portfolio manager?

- Wells Fargo Advantage Adjustable Rate Government Fund
- Wells Fargo Advantage Government Securities Fund
- Wells Fargo Advantage Income Plus Fund
- Wells Fargo Advantage Real Return Fund
- Wells Fargo Advantage Strategic Income Fund
- Wells Fargo Advantage Multi-Sector Income Fund (NYSE MKT: ERC)

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#### 4. Who, in addition to Mr. Bray, are the portfolio managers on the funds listed above?

Below is a chart to illustrate the management of each fund. Names of the newly-appointed managers appear in bold.

Fund	Managers	Average investment industry tenure of management
Wells Fargo Advantage Adjustable Rate Government Fund	Christopher Y. Kauffman, CFA, and <b>Michal Stanczyk</b>	13.5 years
Wells Fargo Advantage Government Securities Fund	Christopher Y. Kauffman, CFA, and <b>Jay Mueller, CFA</b>	25 years
Wells Fargo Advantage Income Plus Fund	Thomas M. Price, CFA; Noah Wise, CFA; and <b>Janet Rilling, CFA</b>	20 years
Wells Fargo Advantage Real Return Fund	Kandarp Acharya, CFA, FRM; Michael Bradshaw, CFA; Christian Chan, CFA; Jeffrey Everett, CFA; Ann Milette; Jay Mueller, CFA; Thomas M. Price, CFA; and Dale A. Winner, CFA	23 years
Wells Fargo Advantage Strategic Income Fund	David Germany, Ph.D.; Niklas Nordenfelt, CFA; Anthony Norris; Margaret Patel; Thomas M. Price, CFA; Scott M. Smith, CFA; <b>Alex Perrin</b> ; and <b>Noah Wise, CFA</b>	29 years
Wells Fargo Advantage Multi-Sector Income Fund	Christopher Y. Kauffman, CFA; Michael Lee; Niklas Nordenfelt, CFA; Anthony Norris; Alex Perrin; Philip Susser; Christopher Wightman; Peter Wilson; and Noah Wise, CFA	26 years

#### 5. What can you tell me about the Customized Fixed-Income team?

The 12-person team manages more than \$14 billion in a variety of broad-market taxable fixed-income strategies. The team has deep industry experience and a long history of working together.

#### 6. How will these changes affect the investment process of the Customized Fixed-Income team?

There will be no impact to the Customized Fixed-Income team's investment process. The team is collaborative and has deep experience and a long tenure of working together. All of the strategies have co-portfolio manager oversight, providing continuity of process and philosophy. There are five portfolio managers, five research analysts (embedded in the team), and two traders. The team will continue to use credit resources provided by the firm's global credit research platform of 20 analysts.

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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. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. The U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

*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](http://wellsfargoadvantagefunds.com). Read it carefully before investing.*

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