

Product Alert

January 13, 2016

Dale Winner replaces Jeffrey Everett as head of EverKey Global Equity

Wells Fargo Funds Management, LLC, the advisor to the Wells Fargo Funds, today announced a portfolio management change that affects select international equity funds managed by Wells Capital Management's (WellsCap's) EverKey Global Equity team.

Jeffrey Everett, CFA, managing director and senior portfolio manager for the EverKey Global Equity team, has announced his intention to pursue other opportunities effective February 8, 2016. Effective immediately, Mr. Everett will no longer be a portfolio manager on several Wells Fargo Funds, including the Wells Fargo International Equity Fund. Effective immediately, **Dale Winner**, CFA, founding partner of EverKey and senior portfolio manager with the EverKey team, will now also serve as the EverKey team leader, assuming sole responsibility of running the investment process, team, and business.

No additional management changes are being announced at this time. The information below provides additional details.

Q: What are all of the affected funds and strategies?

A: Click on hyperlinks below to read more.

- [Wells Fargo International Equity Fund](#)
- Wells Fargo VT International Equity Fund
- [Wells Fargo Diversified International Fund](#)
- [Wells Fargo Global/Long Short Fund](#)
- [Wells Fargo Real Return Fund](#)
- Wells Fargo Real Return Portfolio

Q: What can you tell me about Mr. Winner and his investment experience?

A: Mr. Winner has 27 years of investment experience. He joined WellsCap in 2012 as part of EverKey Global Partners, where he had served as a founding partner since 2007. Mr. Winner has been a co-portfolio manager on all EverKey Global Equity strategies since 2007, and now he will make a natural step up to team leader. Additionally, Mr. Winner has been the primary face of the EverKey team in the media, having appeared on CNBC and other financial news networks several times in the past several months.

Prior to joining EverKey, Mr. Winner served as senior vice president, portfolio manager, and research analyst with Templeton Global Advisors Limited. In addition, he served as the coordinator for the global financials team and had direct research responsibility for global diversified financials. At various times during his 12-year career at Templeton, Mr. Winner had research responsibilities for the global sectors of aerospace and defense, life insurance, engineering, and country/regional research coverage of Spain, Portugal, Eastern Europe, and Russia. Earlier in his career, he served as a trust officer at J.P. Morgan in the Bahamas. Prior to that, he was a credit analyst at Mitsui Trust in London. Mr. Winner earned a bachelor's degree in law from the University of Reading. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Q: Can you expand on all team members—their roles and experience?

A: The EverKey team is made up of the following individuals:

- Dale Winner, CFA, senior portfolio manager on all accounts, 27 years of experience
- Venkateshwar (Venk) Lal, director of investment risk and strategy and senior research analyst (emerging markets), 24 years of experience
- Tyndale Brickey, CFA, senior analyst (Americas), 10 years of experience
- Matthew Wooten, CFA, analyst (Europe), 13 years of experience
- Vaughn Kerr, CFA, research associate (Asia), 4 years of experience
- Steven Connolly, senior trader, 20 years of experience
- Sean Thomas, senior product specialist, 28 years of experience

Overall, the team averages 18 years of investment experience.

The only permanent change in responsibilities will be Mr. Winner becoming lead manager on all of EverKey's strategies. This is a natural and intended progression from his role as co-manager for the past eight years at EverKey. Mr. Winner has been a global equity portfolio manager for the past 17 years and has 27 years of industry experience. As co-portfolio manager, he reviewed and approved each position in the portfolios, including those covered by Mr. Everett, and there are no major anticipated changes in the portfolio holdings or positioning.

Although they shared ideas about regions in the world in which to invest, Mr. Everett focused on Asia and Mr. Winner primarily on Europe. The analysts have provided more depth of knowledge of the regions above. In the near term, Mr. Winner will pick up coverage of Asia, having covered stocks in the region for years at Templeton. WellsCap has said it intends to soon hire a senior analyst to the team, and there could be some corresponding adjustments to research responsibility.

Q: What is being done to ensure that EverKey members remain with the firm?

A: WellsCap addresses retention in the form of long-term incentives in place for senior members of the EverKey investment team. Foundationally, WellsCap believes that compensation and career development are two key aspects of retention. EverKey remains a great place to work. The EverKey investment team enjoys complete autonomy of its process. Compensation has been structured to recognize individual team members, motivating top performers but also encouraging cooperation and team success. Finally, this provides more career growth potential for the seven current team members as their roles and responsibilities expand.

Q: Aside from the addition of an analyst in the near term, as mentioned above, are there plans to hire more EverKey team members?

A: An important part of Mr. Winner's new role as leader is to assess resources and work with WellsCap senior leaders to plan accordingly. WellsCap has said it is committed to adding resources.

Q: Will the team's investment philosophy and process be affected?

A: No. All seven members of the EverKey team are committed to the investment philosophy and process. The team's investment philosophy, which guides the strategy, is based on the following core tenets:

- Global: The team believes in using a fundamental approach to seek out investment opportunities anywhere in the world.
- Value: The team invests in nonconsensus stocks trading at valuations significantly below where they should be based on the team's analysis.
- Fundamental: The team conducts rigorous research to determine the long-term earnings power of a company and the risk/reward of the investment. The focus is on individual stock selection.

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- **Patience:** A long-term perspective allows the team to invest when it is unpopular and profit when investment becomes popular. The team seeks to filter out the short-term noise of the markets and enhance its conviction levels.

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. There are numerous risks associated with transactions in options on securities. Borrowing money to purchase securities or cover short positions magnifies losses and incurs expenses. Short selling is generally considered speculative, has the potential for unlimited loss, and may involve leverage. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to 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 wellsfargofunds.com. Read it carefully before investing.

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