

Product Alert

June 6, 2017

Portfolio manager changes for select Wells Fargo Funds

Jeffrey Peck, senior portfolio manager with Wells Capital Management, Incorporated (WellsCap), has made a personal decision to retire from WellsCap and from the investment industry after a 22-year career and 13 years with the firm. Jean-Baptiste (JB) Nadal, CFA, remains the team leader and senior portfolio manager of the Wells Fargo Intrinsic Value Fund, the Wells Fargo Intrinsic World Equity Fund, and related separately managed account strategies, in line with changes previously announced on March 13, 2017. Miguel Giaconi will continue as a portfolio manager of the Intrinsic Value Fund and related strategies, as he has for the past four years. In addition, effective immediately, Jen Robertson, CFA, and Amit Kumar will be added as portfolio managers to the Intrinsic World Equity Fund/SMA and related strategies.

Mr. Peck will remain in his role as senior portfolio manager of the Wells Fargo Intrinsic Value Fund, the Wells Fargo Intrinsic World Equity Fund, and related separately managed account strategies, which are subadvised by WellsCap, through July 31, 2017.

The MetWest Capital Equity team at WellsCap will continue to manage portfolios with the same investment philosophy and process it has employed since inception in 1991. The team follows a co-portfolio management structure, and Mr. Nadal serves as senior portfolio manager with final decision-making authority on all strategies. The team manages more than \$4 billion in assets. This highly qualified, experienced team of 11 investment professionals averages 8 years working together and 20 years within the industry.

Portfolio manager changes

Wells Fargo Fund/SMA	Managers as of 6-6-17	Managers after 7-31-17
Intrinsic Value Fund and Large Cap Intrinsic Value SMA	Jean-Baptiste Nadal, CFA Miguel Giaconi, CFA Jeffrey Peck	Jean-Baptiste Nadal, CFA Miguel Giaconi, CFA
Intrinsic World Equity Fund and Global Intrinsic Equity SMA	Jean-Baptiste Nadal, CFA Jeffrey Peck Jen Robertson, CFA Amit Kumar	Jean-Baptiste Nadal, CFA Jen Robertson, CFA Amit Kumar
International Intrinsic Equity—ADR Only SMA	Jean-Baptiste Nadal, CFA Jeffrey Peck Jen Robertson, CFA Amit Kumar	Jean-Baptiste Nadal, CFA Jen Robertson, CFA Amit Kumar

Biographies

Jean-Baptiste Nadal, CFA

Jean-Baptiste Nadal is a managing director, team leader, and senior portfolio manager with the MetWest Capital Equity team at Wells Capital Management. Mr. Nadal began his investment industry career in 1986. Before joining Wells Fargo in 2011, he served as managing member and portfolio manager at Nadal Capital Management, LLC; principal, managing director, and portfolio manager at Kayne Anderson Rudnick Investment Management, LLC; portfolio manager and equity research analyst at Banque Degroof (Bearbull Asset Management); and as a financial auditor at Ernst & Young, LLP. He earned a bachelor's degree in business administration and finance from the Groupe Ecole Supérieure de Commerce et de Management (ESCEM) in Tours, France, and completed an executive program certificate at the UCLA Anderson School of Management. He holds a French professional accounting degree and has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Amit Kumar

Amit Kumar is an associate portfolio manager and senior analyst with the MetWest Capital Equity team at Wells Capital Management. He began his investment industry career in 2000. Before joining Wells Fargo in 2013, Mr. Kumar served as portfolio manager and analyst at the Teacher Retirement System of Texas. Previously, he served as an analyst at FAF Advisors and Target Corp. as well as a manager and engineer at Seagate Technology. Mr. Kumar earned a bachelor's degree in chemical engineering from the Indian Institute of Technology, a master's degree in chemical engineering from the University of Minnesota, and a master's degree in business administration from the University of Chicago.

Jen Robertson, CFA

Jen Robertson is an associate portfolio manager and senior analyst with the MetWest Capital Equity team at Wells Capital Management. She began her investment industry career in 2004. Before joining Wells Fargo in 2011, she served as senior securities analyst at Transamerica Investment Management, LLC (Westcap Investors, LLC). Ms. Robertson earned a bachelor's degree in history from Yale University. She has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The funds are exposed to focused portfolio risk. The Wells Fargo Intrinsic World Equity Fund is also exposed to geographic risk and smaller-company securities risk. The use of derivatives may reduce returns and/or increase volatility. 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.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides administrative services for Metropolitan West Capital Management, LLC (MetWest Capital), and investment advisory and administrative services for Wells Fargo Managed Account Services. Subadvisory services are provided by Wells Capital Management, a registered investment advisor and wholly owned subsidiary of Wells Fargo Bank, N.A. Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo 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, an affiliate of Wells Fargo & Company. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.

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