

# Product Alert

June 14, 2017

## Shareholders approve change of control of Golden Capital Management

At special meetings of shareholders held on May 26, June 6, and June 14, 2017, shareholders of the Wells Fargo Disciplined U.S. Core Fund, the Wells Fargo Large Cap Core Fund, the Wells Fargo Small Cap Core Fund, and the Wells Fargo Index Fund approved new subadvisory agreements with Golden Capital Management, LLC (Golden Capital), the current subadvisor of the funds.

The new subadvisory agreement will be effective upon the change of control of Golden Capital, which is expected to occur after the close of business on June 30, 2017. After the change of control, Golden Capital will be an indirect wholly owned subsidiary of Wells Fargo & Company.

In addition, Golden Capital announced two portfolio manager changes, listed below.

**Robert M. Wicentowski, CFA**, will be added as co-portfolio manager of the Index Fund. Mr. Wicentowski joined Golden Capital in November 2016. Prior to joining Golden Capital, he served as a manager of portfolio research at WBI Investments, LLC. Prior to WBI Investments, Mr. Wicentowski served as a senior global strategist for the Options Strategy group at Wells Fargo. He began his investment career as a risk analyst with Evergreen Investments in 2005. He earned a bachelor's degree in statistics and mathematics from Rutgers College and a master's degree in business administration from the Wharton School at the University of Pennsylvania. Mr. Wicentowski has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute.

**Justin Carr, CFA**, will be added as co-portfolio manager of the Disciplined U.S. Core Fund and will be removed as co-portfolio manager of the Index Fund. Mr. Carr joined Golden Capital in October 2011. He is the lead portfolio manager for the Small Cap Equity and International Developed Markets strategies. He is co-portfolio manager for the Small Cap Core Fund. Prior to joining Golden Capital, Mr. Carr was an analyst with the Global Strategic Products team at Wells Capital Management, Inc. (WellsCap). He joined WellsCap from Evergreen Investments, where he began his investment industry career in 2000. Mr. Carr earned a bachelor's degree in business administration with an emphasis in finance from the University of Vermont and a master's degree in mathematical finance from Worcester Polytechnic Institute. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Society Boston and CFA Institute.

### About Golden Capital Management

Golden Capital Management, LLC, was founded in 1999 by Greg Golden, currently president, CEO, and member of the investment team, and Jeffrey Moser, currently chief investment officer and member of the investment team. Golden Capital is located in Charlotte, North Carolina. Golden Capital is a subadvisor for the Wells Fargo Disciplined U.S. Core Fund, the Wells Fargo Large Cap Core Fund, the Wells Fargo Small Cap Core Fund, and the Wells Fargo Index Portfolio, the master portfolio in which the Wells Fargo Index Fund invests all of its investable assets.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and

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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. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, small- and mid-cap stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a 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](http://wellsfargofunds.com). Read it carefully before investing.*

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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