

# Product Alert

June 30, 2017

## Venk Lal named as co-portfolio manager of several Wells Fargo Funds

Effective June 30, 2017, Venkateshwar (Venk) Lal has been added as co-portfolio manager of four Wells Fargo Funds: the Wells Fargo Diversified International Fund, the Wells Fargo International Equity Fund, the Wells Fargo Global Long/Short Fund, and the Wells Fargo VT International Equity Fund.

The Wells Fargo International Equity Fund, the Wells Fargo Global Long/Short Fund, and the Wells Fargo VT International Equity Fund are subadvised by the Wells Capital Management Inc. (WellsCap) EverKey Global Equity team, and their investment strategies will remain unchanged by this addition. The current portfolio manager of these funds, Dale A. Winner, CFA, will continue to be the lead portfolio manager for the funds, and the existing eight-member EverKey Global Equity team will remain in place.

The Wells Fargo Diversified International Fund is subadvised by Artisan Partners Limited Partnership, LSV Asset Management, and WellsCap and also will see no change to its multi-manager investment strategy.

For further details, please see the following Q&A.

### Why did the team make this change?

Venk Lal was a founding partner, alongside Dale Winner, of EverKey in 2007. His appointment is part of a long-term succession plan for the team, further deepening the bench strength and leadership of the group. Importantly, he has worked closely with Mr. Winner and is regarded as having a primary role in defining and shaping the investment philosophy and process. He has a long tenure with the existing investment staff and is well respected.

### How will this affect the leadership of the EverKey team?

Mr. Winner, who has led the team since January 2016, will continue as lead portfolio manager. He has been a global equity portfolio manager for the past 20 years and has 27 years of industry experience. Mr. Winner will continue to review and approve each position in the portfolios, including those covered by Mr. Lal, and there are no major anticipated changes in the portfolio holdings or positioning.

### How will the reporting lines within the team change?

There is no change; everyone on the EverKey team will continue to report to Mr. Winner. He will, in turn, report to Jon Baranko, chief equity officer of WellsCap.

### How will the investment philosophy and process be affected?

The investment process and philosophy will not be changed. All eight members of the team are committed to perpetuating and maintaining the integrity of the investment philosophy and process. The EverKey team's investment philosophy guiding 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 that are trading at valuations significantly below where they should trade based on the team's analysis.

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- **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.
  - **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.

#### **About Venk Lal**

Venkateshwar (Venk) Lal is an associate portfolio manager and head of EverKey investment risk and strategy for the EverKey Global Equity team at Wells Capital Management. He joined WellsCap in 2012 from EverKey Global Partners, where he served as a founding partner and head of risk and trading since 2007. Since 2013, Mr. Lal has also served on Wells Fargo Asset Management's WealthBuilder Investment Committee. Prior to joining EverKey, he served as an executive director in the Consolidated Equities Division at Morgan Stanley, advising hedge funds and other investment management firms on implementing and managing risk exposures in global equity markets. In addition, he previously advised and structured capital markets solutions for corporate clients seeking to issue or repurchase capital in the equity, convertible, and fixed-income markets. Mr. Lal joined Morgan Stanley as a sales and trading associate and previously served as a financial analyst for Goldman Sachs & Co. He has been in the investment industry since 1991. Mr. Lal earned a bachelor's degree from the Woodrow Wilson School of Public and International Affairs at Princeton University, where he graduated summa cum laude, and a master's degree in business administration from Harvard Business School. He has served as a term member of the Council on Foreign Relations.

#### **About Dale Winner, CFA**

Dale Winner is managing director and lead portfolio manager for the EverKey Global Equity team at Wells Capital Management, where he is responsible for portfolio management of all EverKey Global strategies. He joined WellsCap in 2012 from EverKey Global Partners, where he served as a founding partner since 2007 and was involved in both research (senior analyst/Europe) and portfolio management. 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 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 JP Morgan (Bahamas). Prior to this, he was a credit analyst at Mitsui Trust, London. He has been in the investment industry since 1987. Mr. Winner earned a bachelor's degree in law from the University of Reading in the U.K. He 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. 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. 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.*

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