

Product Alert

May 2, 2018

Adrian Van Poppel named as co-portfolio manager of CoreBuilder Municipal Income Strategy

Effective May 1, 2018, Adrian Van Poppel has been named as portfolio manager of the Wells Fargo CoreBuilder Municipal Income Strategy and the underlying mutual fund, the Wells Fargo Managed Account CoreBuilder Shares – Series M. Both are managed by the Wells Fargo Asset Management (WFAM) Municipal Fixed Income team. Mr. Van Poppel brings extensive experience managing other municipal bond funds for the Municipal Fixed Income team.

The CoreBuilder Municipal Income Strategy is a separately managed account (SMA) offered through wrap-fee programs. The Wells Fargo Managed Account CoreBuilder Shares – Series M mutual fund is available only as part of the SMA. The investment strategies of both products will remain unchanged by this addition.

Wells Fargo CoreBuilder Municipal Income Strategy Wells Fargo CoreBuilder Shares - Series M Fund	
Portfolio manager	Years of experience
Lyle Fitterer, CFA, CPA	29
Robert Miller	28
Adrian Van Poppel	22

About Municipal Fixed Income

The Municipal Fixed Income team believes that optimum performance is achieved by effectively managing the four main elements of total return: the duration decision, yield-curve positioning, sector and credit-quality allocation, and security selection. The team uses a disciplined relative-value approach, seeking opportunities from changing market trends, pricing inefficiencies, and intensive credit analysis to provide excess returns within the context of a tax-efficient portfolio management program.

About Adrian Van Poppel

Adrian Van Poppel is a senior portfolio manager for the WFAM Municipal Fixed Income team, where he manages the California and Colorado tax-exempt funds, as well as separate accounts in Arizona and California. He joined WFAM in 1997, and was responsible for trading cash positions of repurchase agreements and sweep for all mutual funds. He began his investment industry career in 1996. He earned a bachelor's degree in business administration and economics as well as a master's degree in financial analysis and investment management from Saint Mary's College in Moraga, California. He is a member of the California Society of Municipal Analysts and the Municipal Bond Club of San Francisco.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and municipal securities risk. Consult the fund's prospectus for additional information on these and other risks. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax. Any capital gains distributions may be taxable.

CoreBuilder shares are a series of investment options within the separately managed accounts advised or subadvised by Wells Fargo Funds Management, LLC. The shares are fee-waived mutual funds that enable certain separately managed account investors to achieve greater diversification than smaller managed accounts might otherwise achieve.

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 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 Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 311931 05-18

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