

# Product Alert

December 14, 2018

## Portfolio manager added to three Wells Fargo Funds

Andrew Tuttle, CFA, of Crow Point Partners, LLC, has been added as a portfolio manager to three Wells Fargo Funds, effective today. Andrew will be a portfolio manager for the Wells Fargo Utility and Telecommunications Fund and the equity sleeves of the Wells Fargo Global Dividend Opportunity Fund and Wells Fargo Utilities and High Income Fund.<sup>1</sup> Management teams for the other sleeves of the closed-end funds are unchanged. The funds' investment philosophies and processes will remain the same.

Wells Fargo Utility and Telecommunications Fund	
Portfolio managers	Years of experience
Timothy O'Brien, CFA	33
<b>Andrew Tuttle, CFA</b>	<b>20</b>

Wells Fargo Global Dividend Opportunity Fund	
Portfolio managers	Years of experience
Kandarp Acharya, CFA, FRM	19
Christian Chan, CFA	21
Niklas Nordenfelt, CFA	27
Timothy O'Brien, CFA	33
Philip Susser	23
<b>Andrew Tuttle, CFA</b>	<b>20</b>

Wells Fargo Utilities and High Income Fund	
Portfolio managers	Years of experience
Niklas Nordenfelt, CFA	27
Timothy O'Brien, CFA	33
Philip Susser	23
<b>Andrew Tuttle, CFA</b>	<b>20</b>

### About Andrew Tuttle

Andrew joined Crow Point Partners in 2007. He has extensive experience in portfolio management, equity and fixed-income research, distressed debt, and investment banking. In addition to managing the funds above, he is also a co-portfolio manager on the Crow Point Alternative Income Fund and the EAS Crow Point Alternatives Fund. Andrew served as vice president of investment banking with Cantor Fitzgerald. He has also worked as an equity and fixed-income analyst with Jefferies & Co., Thomas Weisel Partners, and First Union National Bank. Andrew earned a bachelor's degree in economics from The College of William and Mary and a master's degree in business administration from Columbia University's Graduate School of Business. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

1. Wells Fargo Funds Management, LLC, is the investment advisor to the Wells Fargo Utility and Telecommunications Fund, the Wells Fargo Global Dividend Opportunity Fund, and the Wells Fargo Utilities and High Income Fund. Crow Point Partners is subadvisor to the Wells Fargo Utility and Telecommunications Fund, an open-end mutual fund. Crow Point Partners and Wells Capital Management Inc. are subadvisors to the closed-end Wells Fargo Global Dividend Opportunity Fund and Wells Fargo Utilities and High Income Fund.

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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.

The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Derivatives involve risks, including interest rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities and/or indices. As a writer of an index call option, the fund forgoes the opportunity to profit from increases in the values of securities held by the fund. However, the fund has retained the risk of loss (net of premiums received), should the price of the fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities and/or indices held in the fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the fund. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts, and, as a result, small- and mid-cap securities may decline significantly in market downturns and may be more volatile than those of larger companies due to their higher risk of failure. High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Illiquid securities may be subject to wide fluctuations in market value. The fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the advisor or subadvisor believes that it is desirable to do so. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation due to adverse developments within that industry or sector. These closed-end funds are no longer available as an initial public offering and are only offered through broker/dealers on the secondary market.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Wells Fargo Utility and Telecommunications Fund is also exposed to convertible securities risk and subsidiary risk. Consult the fund's prospectus for additional information on these and other risks.

The closed-end funds (CEFs) are no longer offered as initial public offerings. Investors who wish to buy or sell fund shares of a CEF need to place orders through an intermediary, or broker, who will buy or sell fund shares on the stock exchange in a process identical to the purchase or sale of any other listed stock.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA).

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