

Product Alert

November 13, 2017

Golden Capital Management to merge into WellsCap

Wells Fargo Asset Management (WFAM) announced today that Golden Capital Management, LLC, a wholly owned subsidiary of Wells Capital Management Incorporated (WellsCap), will merge into WellsCap on or about January 1, 2018. This merger is part of a plan to simplify WFAM's organizational structure by consolidating investment advisors where there are potential synergies. The merger will have no impact on the investment strategies, fees, services, processes, or personnel connected with the associated funds and managed accounts.

Golden currently serves as subadvisor to the following Wells Fargo Funds: Disciplined U.S. Core Fund, Large Cap Core Fund, Small Cap Core Fund (series of Wells Fargo Funds Trust), Index Portfolio, and Diversified Large Cap Growth Portfolio (series of Wells Fargo Master Trust). In addition, Golden serves as subadvisor to three managed account strategies: Golden Capital Large Cap Core, Golden Capital Small Cap Core, and Golden Capital SMID Cap Core. WellsCap will become the new subadvisor for all funds and strategies currently subadvised by Golden once the consolidation is complete.

Mutual fund investing involves risks, including the possible loss of principal, and may not be appropriate for all investors. 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. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. 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. Smaller- and mid-cap stocks tend to be more volatile and less liquid than those of larger companies. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. 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. 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. 307429 11-17

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