

# Product Alert

March 28, 2019

## Portfolio manager changes to several Wells Fargo Funds

**Lyle Fitterer**, senior portfolio manager on the Municipal Fixed Income team at Wells Fargo Asset Management (WFAM), has announced his intention to retire from the firm on July 1, 2019. Lyle will remain in the role of senior portfolio manager for the eight Wells Fargo Funds listed below through June 1, 2019, at which time he will transition to an advisory role until July 1, 2019.

In addition, effective today, **Wendy Casetta, Bruce Johns, Terry Goode, Adrian Van Poppel, James Randazzo**, and **Brandon Pae** will be added as portfolio managers to various funds managed by the Municipal Fixed Income team. **Robert Miller** will be removed from the Wells Fargo California Tax Free Fund. Please see the table and Q&A below for details (new portfolio managers added as of today are identified in bold). There will be no change to the investment philosophy or process of the respective funds as a result of this transition.

Wells Fargo Fund	Portfolio managers as of 3/1/2019	Portfolio managers as of 3/28/2019	Portfolio managers as of 6/1/2019	Years of experience
California Limited-Term Tax-Free	Terry Goode Adrian Van Poppel	Terry Goode Adrian Van Poppel <b>Brandon Pae</b>	Terry Goode Adrian Van Poppel Brandon Pae	24 22 15
California Tax-Free	Terry Goode Adrian Van Poppel  Robert Miller	Terry Goode Adrian Van Poppel <b>Brandon Pae</b>	Terry Goode Adrian Van Poppel Brandon Pae	24 22 15 29
High Yield Municipal Bond	Terry Goode Dennis Derby Lyle Fitterer, CFA	Terry Goode Dennis Derby Lyle Fitterer, CFA	Terry Goode Dennis Derby	24 23 27
Intermediate Tax/AMT-Free	Robert Miller  Lyle Fitterer, CFA	Robert Miller <b>Bruce Johns</b> <b>Adrian Van Poppel</b> Lyle Fitterer, CFA	Robert Miller Bruce Johns Adrian Van Poppel	29 21 22 27
Municipal Bond	Robert Miller  Lyle Fitterer, CFA	Robert Miller <b>Terry Goode</b> <b>Wendy Casetta</b> Lyle Fitterer, CFA	Robert Miller Terry Goode Wendy Casetta	29 24 26 27
CoreBuilder Shares Series M	Robert Miller Adrian Van Poppel  Lyle Fitterer, CFA	Robert Miller Adrian Van Poppel <b>Terry Goode</b> <b>Wendy Casetta</b> Lyle Fitterer, CFA	Robert Miller Adrian Van Poppel Terry Goode Wendy Casetta	29 22 24 26 27
Short-Term Municipal Bond	Wendy Casetta  Lyle Fitterer, CFA	Wendy Casetta <b>Bruce Johns</b> Lyle Fitterer, CFA	Wendy Casetta Bruce Johns	26 21 27
Strategic Municipal Bond	Robert Miller Wendy Casetta  Lyle Fitterer, CFA	Robert Miller Wendy Casetta <b>Terry Goode</b> Lyle Fitterer, CFA	Robert Miller Wendy Casetta Terry Goode	29 26 24 27
Ultra Short-Term Municipal Income	Wendy Casetta Bruce Johns  Lyle Fitterer, CFA	Wendy Casetta Bruce Johns <b>James Randazzo</b> Lyle Fitterer, CFA	Wendy Casetta Bruce Johns James Randazzo	26 21 26 27
Wisconsin Tax-Free	Bruce Johns Thomas Stoeckmann  Lyle Fitterer, CFA	Bruce Johns Thomas Stoeckmann <b>Wendy Casetta</b> Lyle Fitterer, CFA	Bruce Johns Thomas Stoeckmann Wendy Casetta	21 26 26 27

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### **Why is Lyle retiring now?**

Lyle made a personal decision to retire after 30 years with the firm. Under Lyle's leadership, the team is now the deepest and strongest it has ever been. We have prepared for this transition in leadership by ensuring the funds are managed by multiple, experienced portfolio managers utilizing a specific repeatable process intended to allow the funds to achieve their investment objectives without interruption.

### **What are Lyle's responsibilities on the team and how will those be handled going forward?**

Lyle's primary area of responsibility is overseeing the Municipal Fixed Income investment process and the implementation of the team's strategies into portfolios in collaboration with the other portfolio managers. Jeff Weaver, CFA, head of WFAM Short Duration and Money Market Funds and senior portfolio manager, will assume Lyle's Municipal Fixed Income leadership and oversight responsibility as of June 1, 2019.

### **About the Municipal Fixed Income team**

WFAM's Municipal Fixed Income team manages \$38 billion (as of December 31, 2018) across 16 strategies. The 27-member investment team is highly experienced with an average industry experience of 20 years and 13 years with the team. The eight portfolio managers are longstanding senior members of the Municipal Fixed Income team and are located in San Francisco, Menomonee Falls, and Charlotte. Investment decisions are implemented collectively with the same investment philosophy and process the team has consistently employed.

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

There will be no impact to the team philosophy and process, which is founded on the belief that inefficiencies in the municipal bond markets afford opportunities to generate relative value through active security selection. The team seeks to generate value from each of the four main drivers of fixed-income portfolio management: duration, yield curve positioning, sector allocation, and security selection. This approach is based on the belief that each driver provides the potential for outperformance at various points during business and market cycles and in various interest rate environments.

### **About Jeffrey Weaver, CFA**

Jeff Weaver is a senior portfolio manager and head of the WFAM Short Duration Fixed Income team. He became head of money market funds in 2015, in addition to overseeing short-duration separate accounts, which he has done since 2002. Jeff provides strategic oversight that enables an integrated approach to the broad range of liquidity products managed by WFAM. Jeff joined the firm in 1994 as a portfolio manager working with institutional short-term fixed-income portfolios and mutual funds and assumed the role of intermediate fixed-income portfolio manager in 1999. He began his investment industry career in 1991 at Bankers Trust Company in New York as a short term fixed income trader and portfolio manager. He earned a bachelor's degree in economics from the University of Colorado, Boulder. Jeff has earned the right to use the CFA designation and is a member of CFA Institute and the Security Analysts of San Francisco.

### **About James Randazzo**

Jim Randazzo is a portfolio manager for the Short Duration Fixed Income team at WFAM. Prior to joining WFAM, Jim had been with Evergreen or one of its predecessor firms since 2000. Earlier, Jim served as a financial analyst at KPMG, LLP; as a financial advisor for Prudential Securities; and as a trader for HSBC. He began his investment industry career in 1993 at Greenwich Partners, Inc. He earned a bachelor's degree in finance from Iona College and a master's degree in business administration with an emphasis in finance from the University of Connecticut.

### **About Brandon Pae**

Brandon Pae is a senior analyst for the Municipal Fixed Income team at WFAM. Prior to joining WFAM in 2012, Brandon served as a public finance investment banker at Barclays Capital/Lehman Brothers, Wedbush Securities, and Morgan Keegan. In this capacity, Brandon was responsible for all aspects of municipal bond origination, including financial modeling, bond structuring, and credit analysis. During his graduate studies, Brandon served as a capital projects analyst at the University of California, Berkeley, where he developed an analytical framework for evaluating future debt issuance. Brandon began his investment industry career in 2004 as an intern at KNN

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**Public Finance.** Brandon earned a bachelor's degree in economics and political science from the University of California, Berkeley. He also earned a master's degree in business administration from the Haas Business School at the University of California, Berkeley.

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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.

For retail money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

*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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