

April 19, 2016

### **Kristi Mitchem named new head of Wells Fargo Asset Management**

Wells Fargo Asset Management (WFAM) today announced that Kristi Mitchem has been named president, chief executive officer, and head of Wells Fargo Asset Management (WFAM). Mitchem will be based in San Francisco and will report to David Carroll, head of Wells Fargo's Wealth and Investment Management Group, beginning on June 1, 2016.

Mitchem replaces Mike Niedermeyer, who retired in March after leading the business for 22 years. She joins Wells Fargo from State Street Global Advisors (SSGA), the investment management arm of State Street Corporation, where she has served as executive vice president since 2012. During that time, Mitchem led the Americas Institutional Client Group covering the United States, Latin America, and Canada.

Previously, Mitchem held several other high-profile positions, including leading the defined contribution businesses at both SSGA and Blackrock, and the institutionally-focused U.S. Transition Services group at Barclay's Global Investors.

"Kristi brings a strong mix of asset management experience, a deep knowledge of the needs of institutional and intermediary investor clients, and proven success in inspiring large high-performing teams to WFAM," said Carroll. "We believe she will bring experience, innovation, and focus to the leadership position, which, combined with the outstanding investment and business talent already in place, will propel WFAM to new heights."

#### **About WFAM**

Wells Fargo Asset Management is a leading global investment management firm with over \$480 billion of assets managed for institutional clients and financial advisors around the world. WFAM has 29 independent and specialized investment teams managing a full range of U.S. and global equity and fixed income, multi-asset class, and alternative investment solutions.

Wells Fargo Asset Management is a trade name used by the asset management businesses of Wells Fargo & Company and it includes Wells Capital Management, Inc. (including Metropolitan West Capital Management, LLC; First International Advisors, LLC; and ECM Asset Management Ltd.), Wells Fargo Funds Management, LLC, Wells Fargo Funds Distributor, LLC; Wells Fargo Asset Management Luxembourg S.A.; Galliard Capital Management, Inc.; Golden Capital Management, LLC; and The Rock Creek Group.