

Product Alert

August 11, 2016

Wells Fargo Discovery Fund and Wells Fargo VT Discovery Fund to reopen

The Wells Fargo Discovery Fund and the Wells Fargo VT Discovery Fund will reopen to new investors at the start of business on September 12, 2016. The funds have been closed to new investors, with certain exceptions detailed in each fund's prospectus and statement of additional information, since April 30, 2014.

Effective September 12, 2016, all share classes of the funds will reopen to investors:

| Fund | Share class | CUSIP | Ticker | Transfer agent number |
|-------------------------------|-------------|-----------|--------|-----------------------|
| Wells Fargo Discovery Fund | A | 949921506 | WFDAX | 3321 |
| Wells Fargo Discovery Fund | C | 949921605 | WDSCX | 3533 |
| Wells Fargo Discovery Fund | Admin | 949915359 | WFDDX | 3703 |
| Wells Fargo Discovery Fund | Inst | 949917355 | WFDSX | 3123 |
| Wells Fargo Discovery Fund | R6 | 94987W547 | WFDRX | 4659 |
| Wells Fargo VT Discovery Fund | Class 2 | 949756852 | – | 3221 |

In addition, the separately managed account that is managed in the same style and by the same team as the Discovery Fund and the VT Discovery Fund—the Wells Fargo Fundamental SMID Cap Growth Equity Managed Account—will reopen to new investors at existing approved sponsor firms on September 12, 2016.

Administrator Class, Institutional Class, and Class R6 shares are sold without a front-end sales charge or contingent deferred sales charge.

For Variable Trust (VT) Fund shares, please refer to the prospectus provided by your participating insurance company for detailed information describing the separate accounts, including information regarding surrender charges, mortality and expense risk fees, and other charges that may be assessed by the participating insurance companies.

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.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

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.
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