

Product Alert

March 2, 2017

Prospectus and name change for Wells Fargo Global Opportunities Fund

The Wells Fargo Funds Board of Trustees has approved certain changes to the Wells Fargo Global Opportunities Fund, a small-cap global equity fund managed by Wells Capital Management, Inc.'s, Special Global Equity team. Effective April 1, 2017, the fund's principal investment strategy language will be updated in the prospectus to better reflect how the fund is managed, and the fund's name will be changed to the Wells Fargo Global Small Cap Fund.

Affected fund at a glance

Current fund name	Fund name as of 4-1-17	Class	CUSIP	Ticker	TA #
Global Opportunities Fund	Global Small Cap Fund	A	94985D855	EKGAX	4305
Global Opportunities Fund	Global Small Cap Fund	B	94985D848	EKGBX	329
Global Opportunities Fund	Global Small Cap Fund	C	94985D830	EKGCX	429
Global Opportunities Fund	Global Small Cap Fund	Admin	94985D822	EKGYX	4701
Global Opportunities Fund	Global Small Cap Fund	Inst	94975P744	EKGIX	4148

Please see the Q&A below for details.

Q. Why is the principal investment strategy language changing?

A. The principal investment strategy language will be updated to more closely align with the fund's current and planned exposure to small-cap equity securities and developed country securities since the current portfolio management team assumed responsibilities for the fund in 2012.

The fund's prospectus currently states that the fund invests in small to medium-size companies; however, since 2012, the fund's management team has increasingly focused on small companies, deploying approximately 90% of the fund's assets in small-cap equity securities (defined as those with market capitalization of \$5 billion or less). This is in line with the fund's benchmark (the S&P Developed SmallCap Index), which has 90% in small-cap equity securities.

In addition, the fund has focused mostly on developed-country securities, with exposure to emerging markets equity securities averaging about 3% of total assets since 2012.

Q. How is the investment strategy language changing?

A. In the prospectus, the principal investment strategy of the fund will be changed *from* investing "at least 80% of total assets in equity securities of small to medium-size companies" *to* investing "at least 80% of total assets in equity securities of small-capitalization companies."

In addition, the fund's principal investment strategy regarding investment in emerging markets equity securities will be changed *from* "up to 20%" *to* "up to 10%" of the fund's total assets.

Q. Why is the fund's name changing?

A. The name will be changed to the Wells Fargo Global Small Cap Fund to make the fund's small-cap positioning more readily identifiable to investors.

Q. Is the fund's investment objective or benchmark changing?

A. The fund's investment objective and benchmark (the S&P Developed SmallCap Index) will remain the same, and Wells Fargo Funds does not anticipate a change in the fund's Morningstar categorization (world stock) or Lipper categorization (global small/mid-cap).

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. 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 geographic risk and smaller-company securities risk. Consult the 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.

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