

Product Alert

October 30, 2017

Update to recent enhancements within the Wells Fargo WealthBuilderSM Funds

As an update to the [Enhancements to the Wells Fargo WealthBuilder Funds Product Alert](#) released on August 17, 2017, certain portfolio changes have occurred in the WealthBuilder Funds. This includes the implementation of the Volatility Management Overlay (VMO) and Put Replication Overlay (PRO) as well as various additions and removals from the WealthBuilder Funds.

VMO and PRO implemented

Beginning October 1, the volatility management and put replication overlays have been implemented in all WealthBuilder Funds. These two overlay strategies seek to help clients protect more of their wealth by reducing performance drawdowns.

- The VMO seeks to reduce the portfolio's market exposure during periods of heightened market volatility. This helps to buffer the portfolio's short-term volatility, keeping it close to its strategic long-term target.
- The PRO seeks to buffer the portfolio against losses during significant broad market downturns.

For more details about these overlay strategies and the WealthBuilder Funds, please refer to the Q&A included in the August 17 Product Alert.

Underlying fund changes

The underlying fund changes seek to simplify the fund structure, at lower cost, with improved performance through the use of more passive funds and factor enhanced strategies while reducing exposure to traditional active funds.

The following funds have been added to the WealthBuilder Funds:

WealthBuilder Fund additions	Morningstar Category
Wells Fargo Factor Enhanced Large Cap Portfolio	Large blend
Wells Fargo Disciplined U.S. Core Portfolio	Large blend
Wells Fargo Factor Enhanced Small Cap Portfolio	Small blend
Wells Fargo Factor Enhanced International Portfolio	Foreign large blend
Wells Fargo Factor Enhanced Emerging Markets Portfolio	Diversified emerging markets
Vanguard Intermediate-Term Corporate Bond ETF	Intermediate-term bond

The following funds have been removed from the WealthBuilder Funds:

WealthBuilder Fund removals	Morningstar Category
MFS Value Fund	Large blend
Oakmark Fund	Large blend
Royce Pennsylvania Mutual Fund	Small blend
Thornburg International Value	Foreign large blend
Templeton Institutional Foreign Equity Series Fund	Foreign large value
Wells Fargo International Growth Portfolio	Foreign large blend
iShares MSCI Germany	Germany stock
iShares MSCI Japan	Japan stock
Oppenheimer Developing Markets Fund	Diversified emerging markets
Voya Global Real Estate Fund	Global real estate

Balanced funds may invest in stocks and bonds. 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. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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 alternative investment risk, foreign investment risk, high-yield securities risk, mortgage- and asset-backed securities risk, and smaller-company investment 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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