

Product Alert

March 1, 2018

Portfolio manager change to the Wells Fargo Traditional Small Cap Growth Fund

Effective March 1, 2018, Michael Smith, CFA, and Chris Warner, CFA, of the Fundamental Growth Equity team at Wells Fargo Asset Management (WFAM), will become co-portfolio managers of the Wells Fargo Traditional Small Cap Growth Fund. In addition, Alexi Makkas, of the Beacon Growth Equity team, will be removed as a portfolio manager from the fund. The fund will continue to be subadvised by Wells Capital Management Incorporated (WellsCap), a part of WFAM, but will be managed by the Fundamental Growth Equity team going forward. The benchmark of the fund, the Russell 2000 Growth Index, will remain unchanged.

In addition, effective April 2, 2018, the following changes will be made to the fund:

- The fund's principal investment strategy will be amended to include the ability to invest up to 15% in foreign equity securities, including ADRs and similar investments. The Fundamental Growth Equity team will employ their small cap growth strategy as described in the prospectus. Until that time, the Fundamental Growth Equity team will maintain the current investment strategy of the fund.
- Net operating expense caps for the Traditional Small Cap Growth fund will be reduced.

Wells Fargo Traditional Small Cap Growth Fund		
Portfolio managers as of 2/1/2018	Portfolio managers as of 3/1/2018	Years of experience
Alexi Makkas		24
	Michael Smith, CFA	21
	Chris Warner, CFA	16

For further information, please review the following Q&A.

Can you tell me more about the Fundamental Growth Equity team at WFAM?

The Fundamental Growth Equity team has experience managing growth equity strategies across the market cap spectrum. Their investment strategy utilizes bottom-up stock selection supported by intensive surround-the-company research in order to seek excess returns. The team has extensive analytical resources evidenced by a deep investment team, including two portfolio managers and ten research analysts.

What other funds does the Fundamental Growth Equity team currently manage?

The team already manages five Wells Fargo equity funds, with net fund assets in excess of \$4.3 billion.*

Wells Fargo Funds managed by the Fundamental Growth Equity team		
Fund	Equity style	Net fund assets*
Wells Fargo Capital Growth Fund	Large cap	\$194.1M
Wells Fargo Discovery Fund	Small-mid cap	\$2,524.8M
Wells Fargo Endeavor Select Fund	Large cap	\$153.3M
Wells Fargo Enterprise Fund	Mid cap	\$689.8M
Wells Fargo Omega Growth Fund	All cap	\$760.4M

*As of February 9, 2018

What changes will there be to the investment strategy?

With the change in management, there will be no immediate change to the investment strategy of the fund. However, effective April 2, 2018, the fund's principal investment strategy will be amended to include the additional flexibility to invest up to 15% in foreign equity securities, while continuing to seek small capitalization growth companies. On this date, the Fundamental Growth Equity team will commence their small cap growth investment strategy with a focus on companies with superior growth characteristics. A description of their investment process is currently available in the prospectus.

Are expenses for the Traditional Small Cap Growth Fund being lowered?

Yes. In conjunction with the portfolio management changes to the fund, there will be net operating expense ratio cap reductions for all share classes beginning on April 2, 2018. The net operating expenses will change as follows:

Wells Fargo Traditional Small Cap Growth Fund	A	C	Admin	I
Gross operating expense ratios current (not projected to change)	1.51	2.26	1.43	1.18
Net operating expense ratio caps current	1.33	2.08	1.20	0.98
Net operating expense ratio caps as of 4/2/2018	1.23	1.98	1.15	0.90

Will the benchmark be changing?

No. The fund will continue to be managed against the Russell 2000 Growth Index.

About Michael Smith, CFA

Michael Smith is a managing director and senior portfolio manager on the Fundamental Growth Equity team at WFAM. He came to WFAM from Strong Capital Management, having joined Strong in 2000. Prior to that, he was responsible for assisting in the research and portfolio management effort for Consec Capital Management equity portfolios. Prior to joining Consec, Mr. Smith attended DePauw University, where he earned a bachelor's degree in economics. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

About Chris Warner, CFA

Chris Warner has served as a portfolio manager for the Fundamental Growth Equity team at WFAM since 2012. Prior to that, Chris served as a research analyst with primary responsibilities covering the information technology sector. Prior to joining WFAM in 2007, he worked as an equity research associate at Citigroup in San Francisco following the enterprise software, systems management, and data-storage industries. He began his investment industry career in 2002 and previously worked as an equity analyst at Morningstar and PPM America, Inc. Mr. Warner's related professional experience includes technology-consulting positions at Evolve Software and PricewaterhouseCoopers, LLP. He earned a bachelor's degree in business administration from the University of Illinois, Champaign, and a master's degree in business administration with an emphasis in finance and corporate strategy from the Ross School of Business at the University of Michigan, Ann Arbor. Mr. Warner has earned the right to use the Chartered Financial Analyst (CFA) designation.

Mutual fund investing involves risks, including the possible loss of principal, and may not be appropriate for all investors. 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. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. 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. Smaller- and mid-cap stocks tend to be more volatile and less liquid than those of larger companies. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult a 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.

The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

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. Neither Wells Fargo Funds Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 309321 03-18

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