

Product Alert

August 16, 2018

Wells Fargo Special Small Cap Value Fund closes to new investors

The Wells Fargo Funds Board of Trustees has approved the following change to the Wells Fargo Special Small Cap Value Fund: Effective November 14, 2018, the Wells Fargo Special Small Cap Value Fund will close to new investors, with exceptions as outlined below.

What are the exceptions to the closure of the Special Small Cap Value Fund?

All classes of the Special Small Cap Value Fund will close to new investments, unless the investment falls within one of the following categories:

Existing shareholders

- Existing shareholders with an open and funded account may continue to purchase additional shares of the fund, including through reinvestment of dividends and capital gains through cash distributions.
- Existing shareholders may open new accounts under the same name or with the same taxpayer identification number or Social Security number.
- Shareholders who are beneficiaries of shares in the fund or who are the recipients of shares of the fund through a transfer and wish to use the proceeds to open up a new account in their name may do so.
- Current retirement plans, benefit plans, and retirement plan platforms will be able to add new participants and continue to invest in the fund.

New investors

- New retirement plans, benefit plans, and retirement plan platforms will be able to invest in the fund.
- Registered investment advisers that currently offer shares of the fund in their asset allocation programs are eligible to add new accounts.
- For centrally managed (home office) model portfolio programs, new accounts may be opened and additional investments for current accounts may be made in the fund after the closure date for programs that currently use the fund. However, new model portfolios introduced in existing programs must be preapproved to do so by Wells Fargo Funds Management.
- Private bank and trust company platforms that currently offer shares of the fund are eligible to add new accounts if approved to do so by Wells Fargo Funds Management.
- Non-centrally-managed discretionary and nondiscretionary portfolio programs that currently offer shares of the fund or share the same operational infrastructure as programs that currently offer shares of the fund may add new accounts if approved to do so by Wells Fargo Funds Management.
- Separately managed account clients of, or investors in a pooled vehicle advised by, the fund's subadvisor and whose assets are managed by the subadvisor in a style similar to that of the fund (provided they were such a client or investor within 60 days prior to their request to open a new fund account) may open a new account.
- Funds of funds advised by Wells Fargo Funds Management that are invested in the closed fund as of the closure date are eligible to continue to invest in the closed fund.

Why is this fund closing to new investors?

Wells Fargo Funds Management, LLC, the advisor to the fund, in consultation with Wells Capital Management, has determined that this action is in the best interest of the fund's shareholders. We believe that at the current asset level (approximately \$2.6 billion as of June 30, 2018), the fund is close to reaching the capacity at which the portfolio management team feels it can effectively manage its investment style. Closing the fund to new investors at this point is intended to allow the portfolio management team to continue to effectively manage the fund over the long term.

Will the retail separately managed account (SMA) managed in the same style as the Special Small Cap Value fund also close to new investors?

Additional purchases and new accounts will still be allowed for clients of retail SMA sponsors currently approved to offer the strategy.

Who is responsible for managing the fund?

The Special Small Cap Value Fund, a small-cap value strategy, is managed by the Special Global Equity team at Wells Fargo Asset Management (WFAM). The following portfolio managers are responsible for day-to-day management of the fund:

James Tringas, CFA

James Tringas is a senior portfolio manager and co-team leader for the Special Global Equity team at WFAM. Mr. Tringas has oversight and portfolio management responsibility for the Special U.S. Small Cap Value, Special U.S. Mid Cap Value, Special Global Small Cap, Special International Small Cap, and Special Dividend Focused Equity portfolios. He joined WFAM from Evergreen Investments, where he began his investment industry career in 1994, which includes serving as a portfolio manager with Wachovia Asset Management Group. Prior to this, he served as a senior consultant in the Personal Financial Group of Ernst & Young. Mr. Tringas earned a bachelor's degree and a master's degree in accounting from the University of Florida. He is a former certified public accountant and a member of the Boston Security Analysts Society. Mr. Tringas has earned the right to use the Chartered Financial Analyst® (CFA®) designation.

Bryant VanCronkhite, CFA, CPA

Bryant VanCronkhite is a senior portfolio manager and co-team leader for the Special Global Equity team at WFAM. Mr. VanCronkhite has oversight and portfolio management responsibility for the Special U.S. Small Cap Value, Special U.S. Mid Cap Value, Special Global Small Cap, Special International Small Cap, and Special Dividend Focused Equity portfolios. Prior to this, he was a senior research analyst on the team, which he joined in 2004 before the acquisition of Strong Capital Management. Earlier, Mr. VanCronkhite was a mutual fund accountant for Strong. He earned a bachelor's degree and a master's degree in professional accountancy from the University of Wisconsin–Whitewater and is a certified public accountant (CPA). He is a member of the Milwaukee Society of Financial Analysts and the American Institute of CPAs. Mr. VanCronkhite has earned the right to use the Chartered Financial Analyst (CFA) designation.

Robert Rifkin, CFA

Robert Rifkin is a co-portfolio manager for the Special Global Equity team at WFAM. He serves as co-portfolio manager for the Special U.S. Small Cap Value and Special Global Small Cap portfolios and as a senior analyst for the Special U.S. Mid Cap Value portfolio. Mr. Rifkin joined WFAM from Evergreen Investments, where, since 1997, he also served as a fixed-income analyst and an equity analyst. Earlier, Mr. Rifkin served as a municipal bond analyst with Standard & Poor's. He began his investment industry career in 1985 as an analyst with Prudential-Bache Securities. He earned a bachelor's degree in economics from the University of Pennsylvania's Wharton School and a master's degree in business administration from the Yale School of Management. Mr. Rifkin has earned the right to use the Chartered Financial Analyst (CFA) designation and is a member of the Boston Security Analysts Society.

Does the Special Global Equity team manage other stand-alone funds?

The team also manages the Wells Fargo Global Small Cap Fund and the Wells Fargo Special Mid Cap Value Fund.

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Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. 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.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA).

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