

Product Alert

October 25, 2018

Wells Fargo Funds announces fund liquidation

The Wells Fargo Funds Board of Trustees has approved the liquidation of the Wells Fargo Small Cap Core Fund. The Board's decision was based on a consideration of the current and projected asset levels of the fund. Effective as of the close of business on Friday, October 26, 2018, the fund will close to all new shareholders and investments from existing shareholders, except that existing retirement plans, benefit plans, and retirement plan platforms may continue to add new participants and make additional purchases until the fund's liquidation date. The liquidation of assets is expected to take place on or around the close of business on December 14, 2018. Any IRA shareholders invested directly with the fund and with Wells Fargo as the custodian that are remaining in the fund as of the liquidation date will be exchanged into the same share class of the Wells Fargo Money Market Fund.*

Class A shareholders of the Fund that hold their shares through the liquidation of the Fund will be permitted to use the liquidation proceeds from the redemption of Fund shares to purchase Class A shares of any other Wells Fargo Fund without the imposition of a front-end sales charge for a period of 90 days following the date of liquidation, subject to certain eligibility conditions, and shareholders of Class A and Class C shares of the Fund will not be charged any applicable Contingent Deferred Sales Charge if they elect to redeem their shares.

The table below includes the tickers and CUSIPs for each share class of the fund.

Wells Fargo Fund	Class	Ticker	CUSIP	TA fund number
Small Cap Core	A	WOSCX	94988V829	4328
Small Cap Core	C	WCSCX	94988V811	4521
Small Cap Core	Admin	WNSCX	94988V795	3778
Small Cap Core	Inst	WYSCX	94988V787	4709
Small Cap Core	R6	WRSCX	94988V779	4686

Capital gains and dividend distribution schedule

The Small Cap Core Fund will be paying a capital gains distribution to shareholders on November 6, 2018.

The capital gains projection below was computed based on October 19, 2018 data and therefore should be considered a preliminary estimate only. This estimate is based upon an analysis of realized gains from the Fund's underlying investments and may change significantly prior to the Fund's actual distribution date. The Fund's actual capital gains distribution will include investment activity through October 31, 2018. Until the Fund's actual capital gains distribution is calculated, the exact character of the gains relative to short vs. long will not be known. Estimates apply to all share classes of the fund. Shareholders should consult their tax advisors about the impact of capital gains distributions on their particular financial situations.

Record date: November 2, 2018 Ex-dividend date/reinvestment date: November 5, 2018 Payable date: November 6, 2018				
Wells Fargo Fund	Forecasted range per share (\$)	Forecasted range as a percentage of NAV* (%)	Forecasted short-term distribution range (\$)	Forecasted long-term distribution range (\$)
Small Cap Core	6.79-7.14	35.0	0.00-0.10	6.79-7.04

*Net asset value (NAV) calculated using total net assets as of October 19, 2018

An additional distribution consisting of any remaining ordinary income and capital gains may be paid out prior to the liquidation. The likelihood or amount of any distribution cannot be determined at this time. If a distribution is paid prior to the liquidation, the schedule will be as follows:

Capital gain and dividend schedule for liquidations	
Event	Date
Record date for final payments	Tuesday, December 11, 2018
Ex-date for final payments	Wednesday, December 12, 2018
Payable date for final payments	Thursday, December 13, 2018
Liquidation date	Friday, December 14, 2018

Any tax or legal information in this document is merely a summary of our understanding and interpretations of some of the current income tax regulations and is not exhaustive. Investors should consult their tax advisor or legal counsel for advice and information concerning their particular situation. Wells Fargo Funds Management, LLC; Wells Fargo Funds Distributor, LLC; or any of their representatives may not give legal or tax advice.

* For retail money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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). The Wells Fargo Small Cap Core 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.

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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