

Product Alert

July 25, 2016

Wells Fargo Funds completes three mergers within the fund family

Wells Fargo Funds has completed the mergers of three funds within the fund family. For details, please see the table below:

Merged fund	Acquiring fund	Portfolio management team of acquiring fund
Wells Fargo High Income Fund	Wells Fargo High Yield Bond Fund	Margie Patel
Wells Fargo Small/Mid Cap Value Fund	Wells Fargo Small Cap Value Fund	I. Charles Rinaldi; Erik C. Astheimer; Michael Schneider, CFA
Wells Fargo <i>WealthBuilder</i> SM Equity Portfolio	Wells Fargo WealthBuilder Equity Portfolio ¹	Christian Chan, CFA; Kandarp Acharya, CFA, FRM

1. Before the merger completion, the acquiring fund was named the Wells Fargo WealthBuilder Tactical Equity Portfolio. Now that the merger is complete, the acquiring fund has been renamed the Wells Fargo WealthBuilder Equity Portfolio.

There are no changes to the acquiring funds' investment objectives, portfolio management teams, or investment philosophies. More merger details are available in a May 10, 2016, [Product Alert](#) titled *Wells Fargo Funds Management Proposes Mergers for Certain Wells Fargo Funds*, which is available on wellsfargofunds.com.

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. 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. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. 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). The Wells Fargo High Yield Bond Fund is also exposed to foreign investment risk. 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.

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. 244982 07-16

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