

Product Alert

August 26, 2016

Shareholders approve retention of subadvisor Peregrine Capital Management

As announced previously, Peregrine Capital Management, Inc. (Peregrine), which has been a wholly owned subsidiary of Wells Fargo since 1984, is purchasing full ownership of its firm from Wells Fargo. This will result in a subsidiary change of control from Wells Fargo to Peregrine.

For Peregrine to remain as the subadvisor for the Wells Fargo Small Company Growth Portfolio and the Wells Fargo Small Company Value Portfolio—the master portfolios in which the Small Company Growth Fund and the Small Company Value Fund, respectively, invest nearly all of their assets—approval is required from the Wells Fargo Funds Board of Trustees and the funds' shareholders.

We announced the Board's approval earlier this year, and we can now report that shareholders voted in favor of the agreement on August 12, 2016, with respect to the Wells Fargo Small Company Value Fund, and on August 25, 2016, with respect to the Wells Fargo Small Company Growth Fund.

Peregrine's purchase is expected to be complete after the close of business on August 31, 2016, and the new subadvisory agreement will take effect at that time. The change of control will not result in any changes to the funds' portfolio management teams or their processes and capabilities or to the funds' expenses.

More information on Peregrine is available in an April 21, 2016, [Product Alert](#) titled *New Subadvisory Agreement for Peregrine Capital Management Following Change of Control*, available on wellsfargofunds.com.

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.

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