

Product Alert

September 26, 2016

Portfolio manager changes to the Intrinsic Small Cap Value Fund

Samir Sikka, CFA, and Alex Alvarez, CFA, co-portfolio managers of the Wells Fargo Intrinsic Small Cap Value Fund and the Pelican Small Cap Value Equity managed account strategy have left Wells Capital Management, Inc. (WellsCap). Effective immediately, WellsCap Portfolio Manager Ann Miletti and her PMV Equity team will oversee portfolio management responsibilities of the fund and managed account strategy. The investment objectives of both the fund and the managed account strategy will remain the same.

Ms. Miletti and the PMV Equity team take a similar approach to the previous portfolio management team in evaluating small-cap stocks. Both teams use a private market or private equity analysis to assess a company's value and determine its worth independent of a company's stock price. In terms of portfolio construction, both teams employ active management, creating diversified portfolios of roughly 60 to 80 holdings that maintain high active share.

About Ann Miletti

Ann Miletti is a managing director and lead portfolio manager for the PMV Equity team at Wells Capital Management (WellsCap), with principal responsibility for the day-to-day management and decision-making for the team. Ms. Miletti joined WellsCap in 2005 as a portfolio manager. Prior to that, she was with Strong Capital Management since 1991. Ms. Miletti earned a bachelor's degree from the University of Wisconsin, Milwaukee.

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. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). 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 Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Managed Account Services and 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 Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor. 246161 09-16

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE