

Product Alert

December 1, 2016

Changes to the Small Cap Value Fund portfolio management team

Effective immediately, Michael Schneider, CFA, has been promoted to senior portfolio manager and team leader of the Value Equity team at Wells Capital Management, Inc. (WellsCap), which manages the Wells Fargo Small Cap Value Fund.

I. Charles Rinaldi has made a personal decision to retire from WellsCap and from the institutional investment industry after a 46-year career and 20 years of leading the Value Equity team. Mr. Rinaldi will remain in his role of senior portfolio manager through December 31, 2016. He will then serve as an advisor to the Value Equity team until he retires from the firm and the investment industry on January 31, 2017.

Mr. Schneider and Erik Astheimer have been co-portfolio managers of the Small Cap Value Fund with the Value Equity team since 2011 and have worked together for more than 11 years. Mr. Astheimer will continue in his role as co-portfolio manager of the fund. Together, they will continue to use the same investment philosophy and process to manage the Small Cap Value Fund and will be supported by the same long-tenured, experienced investment team.

About the portfolio managers

Michael Schneider has 18 years of investment industry experience and serves as senior portfolio manager and team leader for the WellsCap Value Equity team, which he joined in 2005 as an analyst. Before joining WellsCap, Mr. Schneider worked at Gabelli & Co. as a research analyst. Before that, he was an investment officer and equity analyst at Standard & Poor's and a junior analyst at R.L. Renck & Co., Inc. Mr. Schneider earned a bachelor's degree in finance from St. John's University and a master's degree in business administration from Columbia Business School. He has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and the New York Society of Security Analysts.

Erik C. Astheimer has 18 years of investment industry experience and serves as co-portfolio manager and senior analyst with the WellsCap Value Equity team. Previously, Mr. Astheimer served as a senior research analyst at Strong Capital Management, which he joined in 2004. Prior to Strong, Mr. Astheimer worked at Gabelli & Co. as a research analyst. Before that, he was a financial analyst at Salomon Smith Barney in its investment banking department. He earned a bachelor's degree in finance from Duquesne University.

I. Charles Rinaldi has 45 years of investment industry experience and 20 years of experience leading the Value Equity team, having joined WellsCap from Strong Capital Management. Prior to joining Strong in 1997 as head of its small-cap value investment service, he was senior vice president and portfolio manager at Mutual of America Capital Management Corporation. Previously, Mr. Rinaldi was a portfolio manager at Glickenhau and Company, Lehman Asset Management Company, Arnhold & S. Bleichroeder, and Gintel & Company and was a security analyst for 10 years at Merrill Lynch Capital Markets. He earned a bachelor's degree from St. Michael's College and earned a master's degree in business administration from Babson College. Mr. Rinaldi is a member of CFA Institute and the New York Society of Security Analysts.

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.

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. 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). This fund is exposed to foreign investment risk. Consult the fund's prospectus for additional information on these and other risks.

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