

Product Alert

June 19, 2017

Wells Fargo Small Cap Value Fund 2017 capital gains estimates

The Wells Fargo Small Cap Value Fund will pay off-cycle capital gains distributions on June 27, 2017. The estimated distribution range for the Small Cap Value Fund is shown in the table below.

This information also will be available on wellsfargofunds.com:

- [Investment Professionals site](#): Go to Products > Performance—All Funds > Distributions
- [Individual Investors site](#): Go to Mutual Funds > Distributions

Note: A complete distribution history is available on the bottom of the Performance tab on each distributing fund's profile page.

Wells Fargo Funds recognizes the potential impact of capital gains distributions on shareholders' taxes; the firm's fund accountants and portfolio management teams work together to seek to minimize this potential impact while focusing on before-tax returns. The portfolio teams continue to follow consistent investment processes with a focus on long-term performance and risk management.

Please note:

- The projection below was computed based on May 31, 2017, data and should be considered an estimate only. As estimates, these numbers are subject to change before any actual distributions.
- The final distribution amounts will be posted on wellsfargofunds.com by June 27, 2017.
- Form 1099-DIV will provide actual capital gains information for 2017 tax-reporting purposes. This form is expected to be mailed to shareholders in late January 2018 through early February 2018 (if applicable).
- Shareholders should consult their tax advisors about the impact of capital gains distributions on their particular financial situations.

Wells Fargo Fund	Class	CUSIP	Ticker	Transfer agent number
Small Cap Value Fund	A	949915326	SMVAX	3306
Small Cap Value Fund	C	949915292	SMVCX	3515
Small Cap Value Fund	Admin	94975P579	SMVDX	3755
Small Cap Value Fund	Inst	949921845	WFSVX	3150
Small Cap Value Fund	R6	94987W521	SMVRX	4661

Estimated capital gains distribution

Record date: June 23, 2017
 Ex-dividend date/reinvestment date: June 26, 2017
 Payable date: June 27, 2017

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 Value Fund	2.72–3.16	14.00	0.01–0.05	2.71–3.11

*Net asset value (NAV) calculated using total net assets as of May 31, 2017.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, small- and mid-cap stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. 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.

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