

Product Alert

September 22, 2017

Wells Fargo Capital Growth Fund 2017 capital gains estimates

The Wells Fargo Capital Growth Fund will pay off-cycle capital gains distributions on September 26, 2017. The estimated distribution range for the Capital Growth 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 September 15, 2017, data and should be considered an estimate only. As estimates, these numbers are subject to change before any actual distributions occur.
- The final distribution amounts will be posted on wellsfargofunds.com by September 26, 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
Capital Growth Fund	A	949921100	WFCGX	3320
Capital Growth Fund	C	949921209	WFCCX	3532
Capital Growth Fund	Admin	949915631	WFCDX	3603
Capital Growth Fund	Inst	949915615	WWCIX	3121
Capital Growth Fund	R4	94987W711	WCGRX	4600
Capital Growth Fund	R6	94987W836	WFCRX	4650

Estimated capital gains distribution

Record date: September 22, 2017

Ex-dividend date/reinvestment date: September 25, 2017

Payable date: September 26, 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 (\$)
Capital Growth Fund	1.43–1.73	8.00	0.17–0.27	1.26–1.46

*Net asset value (NAV) calculated using total net assets as of September 15, 2017

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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 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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