

Product Alert

November 30, 2017

Portfolio manager and benchmark changes for two Wells Fargo Funds

Effective November 30, 2017, Aldo Ceccarelli, CFA; Erik Sens, CFA; and Thomas Biber, CFA, will be removed as co-portfolio managers of both the Wells Fargo Growth Balanced Fund and the Wells Fargo Moderate Balanced Fund, to centralize the portfolio management decisions. These funds are subadvised by Wells Capital Management Incorporated and will continue to be managed by the Wells Fargo Asset Management Multi-Asset Solutions team. Christian Chan, CFA and Kandarp Acharya, CFA have been managing the funds since 2013. Petros Bocray, CFA has been managing the fund since 2016. The funds' respective investment strategies will remain unchanged by this removal.

Wells Fargo Growth Balanced Fund Wells Fargo Moderate Balanced Fund		
Portfolio managers as of 11/1/2017	Portfolio managers as of 11/30/2017	Years of experience
Christian Chan, CFA	Christian Chan, CFA	20
Kandarp Acharya, CFA	Kandarp Acharya, CFA	18
Petros Bocray, CFA	Petros Bocray, CFA	17
Thomas Biber, CFA		34
Aldo Ceccarelli, CFA		21
Erik Sens, CFA		28

In addition, there will be a benchmark change for the Growth Balanced Fund as shown below. The fund's current benchmark is a blend of 65% equities and 35% fixed income, which will not change. The benchmark is being adjusted to better align the asset allocation of the fund with the team's strategic investment outlook. The benchmark for the Moderate Balanced Fund will remain unchanged.

Wells Fargo Growth Balanced Fund			
Benchmark as of 11/1/2017		Benchmark as of 11/30/2017	
16.25%	Russell 1000® Value Index	45.00%	Russell 3000® Index
16.25%	S&P 500 Index	20.00%	MSCI ACWI ex USA Index
16.25%	Russell 1000® Growth Index		–
9.75%	MSCI EAFE Index		–
6.50%	Russell 2000® Index		–
35.00%	Bloomberg Barclays U.S. Aggregate Bond Index	35.00%	Bloomberg Barclays U.S. Aggregate Bond Index

About Multi-Asset Solutions

The Multi-Asset Solutions (MAS) team has 16 members with an average of 20 years of experience. The team manages approximately \$25 billion in assets overall. MAS features multi-asset portfolios, including traditional balanced, target date, tactical allocation, and inflation-sensitive portfolios.

Balanced funds may invest in stocks and bonds. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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). 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. These funds are exposed to foreign investment risk, mortgage- and asset-backed securities risk, and smaller-company securities risk. Consult the funds' prospectuses for additional information on these and other risks.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. You cannot invest directly in an index.

The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

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. Neither Wells Fargo Funds Distributor nor Wells Fargo Funds Management holds fund shareholder accounts or assets. This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 307557 11-17

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