

Product Alert

June 27, 2018

Changes to the Wells Fargo Small Cap Opportunities Fund are complete; new name: Wells Fargo Disciplined Small Cap Fund

On June 27, 2018, Wells Fargo Asset Management (WFAM) implemented several changes for the Wells Fargo Small Cap Opportunities Fund. The fund is now called the Wells Fargo Disciplined Small Cap Fund, and all fund assets will now be managed using the fund's new strategy beginning on June 27, 2018. The fund's CUSIPs, tickers, and transfer agent numbers did not change.

These changes included:

- Wells Capital Management Incorporated, a part of WFAM, became subadvisor of the fund taking over management from Schroder Investment Management.
- Justin Carr, Greg Golden, and Rob Wicentowski, experienced managers of small capitalization investment strategies, became the fund's portfolio managers, and are supported by their colleagues on the Golden Capital Equity team.
- The fund's principal investment strategy language was revised to describe the Golden Capital Equity team's disciplined small capitalization strategy. The fund transitioned from a small cap fund using a fundamental research-driven process for security selection to a small cap fund with an investment process that uses fundamentally based research but implements investment decisions largely based on quantitative analysis.
- The fund name changed from Wells Fargo Small Cap Opportunities Fund to Wells Fargo Disciplined Small Cap Fund.
- The net operating expense caps were reduced.

For further details, please see the June 6, 2018 Product Alert, [Update to changes to the Wells Fargo Small Cap Opportunities Fund](#).

Mutual fund investing involves risks, including the possible loss of principal, and may not be appropriate for all investors. 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.

Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Smaller- and mid-cap stocks tend to be more volatile and less liquid than those of larger companies. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. 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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