

Service Alert

August 2, 2019

Upcoming merger for three Wells Fargo Funds

As previously announced, Wells Fargo Asset Management will conduct three separate mergers of Wells Fargo Funds, as detailed in the table below. The mergers are planned for Friday, September 20, 2019, at the close of business. All three mergers are expected to be tax-free transactions for U.S. federal income tax purposes.

Note that the merger of the Asia Pacific Fund into the Emerging Markets Equity Income Fund is pending approval by shareholders of the Asia Pacific Fund on September 6, 2019. The dates for this merger are subject to change.

Merging fund					Acquiring fund				
Wells Fargo Fund	Class	Ticker	CUSIP	TA fund number	Wells Fargo Fund	Class	Ticker	CUSIP	TA fund number
Asia Pacific Fund	A	WFAAX	949921886	3319	Emerging Markets Equity Income Fund	A	EQIAX	94975P413	3356
	C	WFCAX	949921878	3531		C	EQICX	94975P397	3553
	Admin	WFADX	94975P777	3760		Admin	EQIDX	94975P389	3770
	Inst	WFPIX	94975P769	4145		Inst	EQIIX	94975P371	3166
Capital Growth Fund	A	WFCGX	949921100	3320	Endeavor Select Fund	A	STAEX	949915599	3310
	C	WFCCX	949921209	3532		C	WECCX	949915573	3519
	Admin	WFCDX	949915631	3603		Admin	WECDX	949915557	3702
	Inst	WWCIX	949915615	3121		Inst	WFCIX	949915565	3124
	R6	WFCRX	94987W836	4650		R6	<i>TBD</i>	<i>TBD</i>	4819
Small Cap Value Fund	A	SMVAX	949915326	3306	Small Company Value Fund	A	SCVAX	94975P884	1815
	C	SMVCX	949915292	3515		C	SCVFX	94975J748	1808
	Admin	SMVDX	94975P579	3755		Admin	SCVIX	94975P868	1817
	Inst	WFSVX	949921845	3150		Inst	SCVNX	94975P421	4142
		R6	SMVRX	94987W521		4661		R6	SCVJX

NSCC trading information and schedule of key events

Following is an anticipated schedule of trading events for transactions related to the merging funds.

Anticipated date	Event(s)
Monday, September 16	▪ National Securities Clearing Corporation (NSCC) trades will settle T+1 for merging funds.

Thursday, September 19	<ul style="list-style-type: none"> ▪ Defined Contribution Clearance & Settlement (DCC&S) trades will be received and processed with a trade date of Wednesday, September 18. ▪ NSCC redemptions, exchanges, and Automated Customer Account Transfer Service (ACATS) transactions will continue to be received and processed. ▪ NSCC purchases will be accepted up through and including DTCC cycle 00 (approximately 8 p.m. ET). Purchase trades placed in DTCC late batch cycles 01, 02, 03, and 98 will be rejected.
Friday, September 20	<ul style="list-style-type: none"> ▪ DCC&S redemptions and exchange trades will be received and processed with a trade date of Thursday, September 19. ▪ Rejected NSCC purchases into the merging funds from trade date September 19 will be price-protected. Intermediaries will be contacted by DST Asset Manager Solutions (DST AMS) with instructions for processing these trades manually. ▪ Please note: Purchases into the merging fund for trade date Friday, September 20, must be faxed to 816-218-0482. Manual trades must be received in good order by 4 p.m. ET and paid for by the Fedwire Funds Service close (approximately 6:30 p.m. ET). Purchase trades placed via NSCC on September 20 will be rejected. ▪ NSCC ACATS transactions will be turned off for all merging funds on Friday, September 20. ▪ NSCC redemptions and exchanges will be accepted up through and including DTCC cycle 22 (approximately 6 p.m. ET). Redemptions and exchange trades placed in DTCC cycle 23 and later will be rejected. ▪ The merger transactions will occur in the affected accounts during the nightly cycle on September 20. A four-digit net asset value (NAV) will be used to calculate the share ratios for the mergers. This four-digit NAV will be sent via NSCC. The four-digit NAV will be provided on the price records sent to clients on Friday, September 20. ▪ The funds will pay out declared distribution rates. Accounts coded to receive CASH dividends will pay out normally. Accounts coded to REINVEST proceeds will be reinvested in the acquiring CUSIPs with a trade date of September 20.
Saturday, September 21	<ul style="list-style-type: none"> ▪ F55 records will be generated for all merged and acquiring Wells Fargo Funds. It will be necessary for firms to make appropriate updates to their internal systems in order to trade and network through the acquiring fund CUSIPs. The F55s will be populated with the nontaxable merger transaction code WO (zero).
Monday, September 23	<ul style="list-style-type: none"> ▪ DST AMS will work with intermediaries on any rejected trades from Friday, September 20. ▪ Firms will be instructed to reenter appropriate trades <i>as of</i> September 20 into the acquiring fund's CUSIP.

Capital gain and dividend schedule

Additional distributions consisting of any remaining ordinary income and capital gains may be paid out prior to the liquidation of the merging funds. **The likelihood or amount of any distribution cannot be determined at this time.** If a distribution is paid prior to the merger, an advanced notice will be sent out and the schedule will be as follows:

Capital gain and dividend schedule	
Anticipated date	Event(s)
Record date for final payments	Tuesday, September 17
Ex-date for final payments	Wednesday, September 18
Payable date for final payments	Thursday, September 19
Merger date	Friday, September 20

Questions?

If you have any questions, please contact Intermediary Services at **1-800-368-5610**, Monday through Friday, between 8:30 a.m. and 5 p.m. ET, or email us at **IntermediaryServices@WellsFargo.com**.

Thank you for your continued partnership with Wells Fargo Asset Management.

Any tax or legal information in this document is merely a summary of our understanding and interpretations of some of the current income tax regulations and is not exhaustive. Investors should consult their tax advisor or legal counsel for advice and information concerning their particular situation. Wells Fargo Funds Management, LLC; Wells Fargo Funds Distributor, LLC; or any of their representatives may not give legal or tax advice.

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 wfam.com. Read it carefully before investing.

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