

Product Alert

November 21, 2016

Note: This product alert was originally posted on October 3, 2016. It was amended on November 21, 2016, to clarify that Class A and Class C are expected to launch on or around February 10, 2017.

Share class changes for the Wells Fargo WealthBuilder Portfolios

The Wells Fargo Funds Board of Trustees has approved a share class expansion, share class conversion, and name change for the five Wells Fargo *WealthBuilder*SM Portfolios.

- **Share class expansion:** On or around February 10, 2017, we anticipate making Class A and Class C shares available for the WealthBuilder Portfolios.
- **Share class conversion:** On or around February 10, 2017, all WealthBuilder Class shares will be converted to Class C shares, and the WealthBuilder Class will be closed. Shareholders will remain in their same fund (portfolio) after the conversion. More details are provided in the Q&A below.
- **Name change:** On or around February 13, 2017, the WealthBuilder Portfolios will be renamed the WealthBuilder Funds.

There will be no changes to the funds' investment strategies or the underlying funds used by the portfolios.

Affected funds at a glance

Fund	CUSIP	Ticker	TA number
WealthBuilder Conservative Allocation Portfolio	94975J136	WBCAX	1876
WealthBuilder Growth Allocation Portfolio	94975J128	WBGX	1875
WealthBuilder Growth Balanced Portfolio	94975H205	WBGBX	116
WealthBuilder Moderate Balanced Portfolio	94975J110	WBBBX	1874
WealthBuilder Equity Portfolio	94975G439	WBGAX	114

Q: What does this mean for shareholders?

A: WealthBuilder Portfolios will continue to be managed using the same investment philosophy and process and will be run by the same portfolio management team. New purchases of WealthBuilder Class shares will be allowed until the conversion date. Existing WealthBuilder Class shares will convert to Class C shares automatically on or around the close of business February 10, 2017. Please note that the CUSIPs, tickers, and transfer agent (TA) numbers will change after conversion. The conversion is not expected to be a taxable event and should not result in a gain or loss for converting shareholders.

Q: Why are the portfolios making these share class changes?

A: After analyzing the industry landscape and shareholder preferences, we determined that we can deliver a more client-centric offering by switching from the WealthBuilder Portfolios' unique share class structure to a more traditional share class structure. The net expenses for Class C shares will stay the same as with the current WealthBuilder Class. Class C purchases made after the conversion will incur a 1% contingent deferred sales charge (CDSC) if they are redeemed within 12 months of purchase. Assets that were held prior to the conversion will not be subject to a CDSC.

Q: Are there potential benefits to shareholders?

A: Following the conversion, shareholders of new and converted Class C shares will have direct access (via exchange) to all Wells Fargo Funds that offer Class C shares, eliminating the current requirement of first exchanging WealthBuilder Class shares into a money market fund. Also, unlike with WealthBuilder Class shares, Class C shares will have no front-end load.

Sales charge	Current WealthBuilder Class	Class C
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	1.5%	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None ¹	1.0% ²

1. Investments of \$1 million or more are not subject to a front-end sales charge but generally are subject to a deferred sales charge of 1.0% if redeemed within one year from the date of purchase.

2. Subject to a CDSC of 1.0% if shares are sold within one year of purchase. Assets that were held prior to the conversion will not be subject to a CDSC.

Q: What happens if a client's aggregate Class C share assets rise above the permissible asset amount, which can vary by firm, as a result of the conversion?

A: Accounts that may trigger the Class C share limitation can exchange into Class A shares of the same WealthBuilder Portfolio at net asset value (NAV). This is not expected to be a taxable event.

Q: Why are you renaming the portfolios?

A: Changing *Portfolio* to *Fund* at the end of each WealthBuilder Portfolio name will align the products with how Wells Fargo Funds names its other mutual funds and better align the offering with industry-standard naming.

Q: What's next?

A: In the coming months, WealthBuilder shareholders will receive a letter from Wells Fargo Funds that provides more detail on these changes and their impact on client accounts, and intermediary offices will receive detailed operational information, including timelines and trading details, related to the share class conversion.

Risks: 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. 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 portfolios will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. 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). The Wells Fargo WealthBuilder Portfolios are exposed to one or more of the following: alternative investment risk, foreign investment risk, high-yield securities

risk, mortgage- and asset-backed securities risk, and smaller-company investment risk. Consult the funds' prospectus for additional information on these and other risks. Asset allocation and diversification do not ensure or guarantee better performance and cannot eliminate the risk of investment losses.

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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