

Product Alert

November 19, 2015

Lower sales charges for Strategic Municipal Bond Fund and Strategic Income Fund

Effective December 15, 2015, changes in pricing for the *Wells Fargo Advantage Strategic Municipal Bond Fund* and the *Wells Fargo Advantage Strategic Income Fund* will lower the sales charges for some investors in Class A shares of the funds and will reduce the maximum purchase amount for Class C shares of the funds.

New sales charge schedule for Class A

Class A shares of both funds will have lower front-end sales charges and a new intermediary commission schedule, as shown in the table below.

| Purchase amount | Current | | Effective December 15, 2015 | |
|-------------------------------------|--------------|---------------------------------|-----------------------------|---|
| | Sales charge | Commission paid to intermediary | Sales charge | Commission paid to intermediary |
| Less than \$50,000 | 4.50% | 4.00% | 4.00% | 3.50% |
| \$50,000 but less than \$100,000 | 4.00% | 3.50% | 3.50% | 3.00% |
| \$100,000 but less than \$250,000 | 3.50% | 3.00% | 3.00% | 2.50% |
| \$250,000 but less than \$500,000 | 2.50% | 2.25% | 0.00%* | 1.00% of first \$2.5 million; plus 0.75% of next \$2.5 million; plus 0.50% over \$5 million** |
| \$500,000 but less than \$1 million | 2.00% | 1.75% | | |
| \$1 million and over | 0.00%* | 1.00%** | | |

*A contingent deferred sales charge (CDSC) of 1.00% will be assessed on net asset value (NAV) purchases if redeemed within 18 months of purchase.

**Includes upfront payment of the first year's 0.25% shareholder servicing fee by Wells Fargo Funds Distributor, LLC.

The shareholder servicing fee will continue to be paid to intermediaries monthly at the annualized rate of 0.25%, except in cases of NAV purchases of \$250,000 or more, in which the first year's fee will be paid by Wells Fargo Funds Distributor up front. Also, if any NAV purchases of \$250,000 or more are redeemed within 18 months of purchase, a CDSC of 1.00% will be assessed.

The new sales charge schedule will apply to Class A purchases made on or after December 15, 2015. For purchases and redemptions of Class A shares that were purchased before December 15, 2015, the sales charge schedules and CDSC terms that were in place at the time of purchase will continue to apply.

Reduced maximum purchase amount for Class C

In addition to the Class A changes, the maximum purchase amount for Class C shares of the funds will be reduced. Effective December 15, 2015, purchases of Class C shares must be less than \$250,000.

The changes above will apply to the following funds, effective December 15, 2015:

| Fund | Share class | CUSIP | Ticker | Transfer agent number |
|-------------------------------|-------------|-----------|--------|-----------------------|
| Strategic Municipal Bond Fund | A | 94985D772 | VMPAX | 4313 |
| Strategic Municipal Bond Fund | C | 94985D756 | DHICX | 4503 |
| Strategic Income Fund | A | 94988A502 | WSIAX | 3365 |
| Strategic Income Fund | C | 94988A601 | WSICX | 3557 |

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. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. 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 Advantage Strategic Municipal Bond Fund* is exposed to municipal securities risk. Consult the fund's prospectus for additional information on these and other risks. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT). Any capital gains distributions may be taxable.

Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as credit risk (for example, risk of issuer default), below-investment-grade bond risk (for example, risk of greater volatility in value), and risk that the loan may become illiquid or difficult to price. 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. The *Wells Fargo Advantage Strategic Income Fund* is exposed to mortgage- and asset-backed securities risk and geographic risk.

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 wellsfargoadvantagefunds.com. Read it carefully before investing.

Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for *Wells Fargo Advantage 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. 238434 11-15

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