

Product Alert

November 19, 2015

Enhancements to the Income Plus Fund

The *Wells Fargo Advantage Funds* Board of Trustees has approved the following changes to the *Wells Fargo Advantage Income Plus Fund*, effective February 1, 2016:

- **Fund name:** The fund's name will be changed to *Wells Fargo Core Plus Bond Fund*.*
- **Principal investment strategy:** The investment strategy will be enhanced to allow for greater investment flexibility, expanding the fund's ability to invest in local currency foreign debt, including emerging markets debt, as well as to use currency positions to hedge risk or enhance returns.

Additionally, the fund's benchmark will be changed to the Barclays U.S. Aggregate Bond Index on January 1, 2016.

There will be no changes to the investment objective of the fund, which is to seek total return, consisting of current income and capital appreciation. The expense ratios for each share class will remain the same, and there will be no changes to the portfolio management team.

The fund's share classes, CUSIPs, ticker symbols, and transfer agent numbers also will remain unchanged:

Current fund name	Fund name as of 2-1-16	Share class	CUSIP	Ticker	Transfer agent number
Income Plus Fund	Core Plus Bond Fund	A	94975H791	STYAX	59
Income Plus Fund	Core Plus Bond Fund	Admin	94975P835	WIPDX	3767
Income Plus Fund	Core Plus Bond Fund	B*	94975H783	STYBX	159
Income Plus Fund	Core Plus Bond Fund	C	94975H775	WFIPX	559
Income Plus Fund	Core Plus Bond Fund	I	94984B694	WIPIX	3165

*Class B is closed to investment, except in connection with the reinvestment of any distributions and permitted exchanges.

Please refer to the prospectus supplement and the following questions and answers for more information.

Q. Why is the fund's name changing?

A. We are changing the name of the fund to the *Wells Fargo Core Plus Bond Fund* to better reflect its investment strategy. Core plus bond fund is a common mutual fund name used in the industry for funds of this type. Such funds generally invest in a diversified portfolio of debt securities, both investment grade and below investment grade and from both domestic and foreign issuers.

Q. Why is the principal investment strategy changing?

A. The amendments to the principal investment strategy seek to improve the fund's return potential by allowing the portfolio managers to use additional core plus investments. We expect the changes to make the fund more competitive with similar funds, with the goal of improving results for shareholders. Furthermore, the team added a portfolio manager, Ashok Bhatia, in June 2015, who has extensive asset allocation skills and macroeconomic expertise that the fund will be able to leverage more fully following these strategy amendments.

Q. Will there be new investment parameters for the fund?

A. The fund's investment parameters will remain relatively the same, although they are being expanded to allow for additional investments that are consistent with a core plus bond fund strategy. Specifically, we will allow emerging markets and non-dollar debt securities as part of our foreign debt securities investment strategy.

Effective February 1, 2016, the fund's investment parameters will be as follows.

Under normal circumstances, invest:

- At least 80% of the fund's net assets in debt securities
- Up to 35% of the fund's total assets in debt securities that are below investment grade
- Up to 25% of the fund's total assets in debt securities of foreign issuers, including emerging markets issuers and debt securities denominated in foreign currencies

Please see the prospectus supplement for more detail.

Q. Will the fund's investment process change?

A. The team's core investment process will not change. The portfolio management team uses top-down macroeconomic and sector-level forecasting combined with bottom-up security selection. As an enhancement, along with investing in additional core plus sectors, the portfolio managers will leverage insights and research from other investment teams, analysts, and economists within Wells Fargo Asset Management to complement the portfolio construction process.

Q. Will the fund's risk level change?

A. The portfolio management team will continue to monitor and allocate portfolio risks closely. Under the new fund strategy, volatility may potentially increase. However, the team will take opportunities to add risk on a relative basis where it sees potential to generate compensating returns for the portfolio. Hence, while volatility may increase, risk will be taken under a discipline of delivering compelling return.

Q. What type of investors is the fund appropriate for?

A. The fund continues to be suited for investors seeking a core plus investment with moderate levels of risk. Within a portfolio, this holding would function either as a primary fixed-income holding for investors with sufficient risk tolerance or as a complement to a more conservative core holding within a fixed-income asset allocation strategy.

Q. Why is the benchmark changing?

A. The Barclays U.S. Aggregate Bond Index is broadly known and understood in the industry. It's also the most commonly used benchmark among similar funds.

Q. Will the fund's Morningstar or Lipper categories change?

A. We do not anticipate that the fund's categories will change. We expect the fund to remain in the Morningstar intermediate-term bond category and the Lipper core plus category after February 1, 2016.

Q. Who will manage the fund going forward?

A. The fund's current portfolio management team at Wells Capital Management, Inc., will continue to manage the fund. The team members are:

- **Ashok Bhatia, CFA[®], co-lead and senior portfolio manager:** Mr. Bhatia has 20 years of investment experience, and he earned a bachelor's degree from the University of Michigan and a master's degree in business administration from the University of Chicago. He has earned the right to use the CFA designation.
- **Janet Rilling, CFA, CPA, co-lead and senior portfolio manager:** Ms. Rilling has 20 years of investment experience. She earned a bachelor's degree in accounting and finance and a master's degree in finance from the University of Wisconsin, Madison. Ms. Rilling is a certified public accountant and has earned the right to use the CFA designation.
- **Christopher Kauffman, CFA, senior portfolio manager:** Mr. Kauffman has 18 years of investment experience. He earned a bachelor's degree in finance and economics and a master's degree in business administration with an emphasis in finance from Washington University in St. Louis. He has earned the right to use the CFA designation and is a member of the St. Louis Society of Financial Analysts and CFA Institute.
- **Thomas Price, CFA, managing director and senior portfolio manager:** Mr. Price has 25 years of investment experience, and he earned a bachelor's degree in finance from the University of Michigan and a master's of management degree in finance from the Kellogg Graduate School of Management at Northwestern University. He has earned the right to use the CFA designation.
- **Noah Wise, CFA, portfolio manager:** Mr. Wise has 15 years of investment experience, and he earned a bachelor's degree in finance and a master's degree in business administration with an emphasis in securities analysis from the University of Wisconsin, Madison. He has earned the right to use the CFA designation.

* Effective December 15, 2015, the word *Advantage* will no longer be part of our fund family and product names; our mutual funds will be known as Wells Fargo Funds.

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. 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. 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). This fund is exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. Consult the fund's prospectus for additional information on these and other risks.

Institutional Class and Class R6 shares are sold without a front-end sales charge or contingent deferred sales charge.

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. 238439 11-15

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