

Product Alert

November 1, 2016

New share classes available for several Wells Fargo Funds

Wells Fargo Funds has increased the share classes available in 10 funds. As detailed below, certain funds will begin offering Institutional Class and/or Class R6 shares today, November 1, 2016.

Class R6 is now available for the following funds:

Wells Fargo Funds	Share class	CUSIP	Ticker	TA number
C&B Large Cap Value Fund	R6	94990B100	CBEJX	4688
Core Plus Bond Fund	R6	94990B308	STYJX	4689
Real Return Fund	R6	94990B407	IPBJX	4690
Small Cap Opportunities Fund	R6	94990B506	WSCJX	4691
Small Company Value Fund	R6	94990B209	SCVJX	4692

Institutional Class is now available for the following funds:

Wells Fargo Funds	Share class	CUSIP	Ticker	TA number
Colorado Tax-Free Fund	Institutional	94990B605	WCITX	4711
Index Asset Allocation Fund	Institutional	94990B704	WFATX	4712
Minnesota Tax-Free Fund	Institutional	94990B803	WMTIX	4713
Real Return Fund	Institutional	94990B886	IPBNX	4714
Specialized Technology Fund	Institutional	94990B878	WFTIX	4715
Wisconsin Tax-Free Fund	Institutional	94990B860	WWTIX	4716

Q. Why are you adding Class R6 to certain funds?

A. Wells Fargo Funds offers Class R6 in a variety of funds. We evaluated our fund offerings for retirement plans and platforms and determined that offering Class R6 for these funds would better serve our clients' needs.

Q. What are some features of Class R6?

A. Class R6 is available to many types of retirement plans, including 401(k) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans, target benefit plans, and nonqualified deferred compensation plans. Class R6 shares are generally available only to retirement plans where plan-level or omnibus accounts are held on the books of the fund. They typically are not available to retail accounts.

Class R6 is sold without a front-end sales charge or contingent deferred sales charge (CDSC). Class R6 has a lower net expense ratio than any other share class and does not offer any payments, such as sub-transfer agent fees, shareholder servicing fees, 12b-1 fees, or revenue share, to retirement plan sponsors or recordkeepers.

Q. Is there a minimum initial investment for Class R6?

A. There is no minimum initial investment for eligible retirement plan investors (as defined in the prospectus).

Q. Why are you adding Institutional Class to certain funds?

A: Given regulatory changes in the marketplace, we anticipate that our clients will have a greater interest in the Institutional Class going forward. With these additions, most of our funds will now offer Institutional Class.

Q. What are some features of the Institutional Class?

A: Institutional Class is typically available to institutional investors, such as corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit, and other employer-sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds.

Institutional Class shares are sold without a front-end sales charge or CDSC.

Q. Is there a minimum initial investment for the Institutional Class?

A. The minimal initial investment for the Institutional Class is \$1 million. This amount may be reduced or eliminated for certain eligible investors (as detailed in the prospectus).

Q. What are the expenses for the new classes?

A. The expenses are as follows:

Wells Fargo Funds	New share class	Net expenses (%)
C&B Large Cap Value Fund ¹	R6	0.70
Core Plus Bond Fund ²	R6	0.45
Real Return Fund ³	R6	0.47
Small Cap Opportunities Fund ⁴	R6	0.85
Small Company Value Fund ⁵	R6	0.90
Colorado Tax-Free Fund ⁶	Institutional	0.52
Index Asset Allocation Fund ⁷	Institutional	0.75
Minnesota Tax-Free Fund ⁸	Institutional	0.52
Real Return Fund ⁹	Institutional	0.52
Specialized Technology Fund ¹⁰	Institutional	1.08
Wisconsin Tax-Free Fund ¹¹	Institutional	0.52

For more information

If you have any questions, please contact your relationship manager or call Wells Fargo Funds at **1-800-260-5969**.

1. The Manager has contractually committed through September 30, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
2. The Manager has contractually committed through December 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.45% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
3. The Manager has contractually committed through September 30, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

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4. The Manager has contractually committed through July 31, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.85% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 5. The Manager has contractually committed through September 30, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 6. The Manager has contractually committed through October 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 7. The Manager has contractually committed through January 31, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.75% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 8. The Manager has contractually committed through October 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 9. The Manager has contractually committed through September 30, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. Fees from the underlying master portfolio(s) are included in the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 10. The Manager has contractually committed through July 31, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 1.08% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.
 11. The Manager has contractually committed through October 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

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. Some funds, including nondiversified funds and funds investing in foreign investments, high-yield bonds, small- and mid-cap stocks, and/or more volatile segments of the economy, entail additional risk and may not be appropriate for all investors. Consult a fund's prospectus for additional information on these and other risks. For municipal income funds: 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.

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.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo 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. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor. 247050 11-16

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