

Product Alert

October 25, 2017

Bruce Johns named as co-portfolio manager of two Wells Fargo Funds

Effective November 1, 2017, Bruce Johns has been named as a portfolio manager of the Wells Fargo Ultra Short-Term Municipal Income Fund and the Wells Fargo Wisconsin Tax-Free Fund. The funds are subadvised by Wells Capital Management Incorporated and managed by the Municipal Fixed Income team. Mr. Johns brings extensive experience managing other state-specific municipal bond funds as well as significant expertise in the analysis of short-term variable-rate municipal debt. The funds' investment strategies will remain unchanged by this addition.

Wells Fargo Ultra Short-Term Municipal Income Fund	
Portfolio managers	Years of experience
Wendy Casetta	24
Lyle J. Fitterer, CFA, CPA	27
Bruce Johns	19

Wells Fargo Wisconsin Tax-Free Fund	
Portfolio managers	Years of experience
Lyle J. Fitterer, CFA, CPA	27
Bruce Johns	19
Thomas Stoeckmann	24

About Municipal Fixed Income

The Municipal Fixed Income team believes that optimum performance is achieved by effectively managing the four main elements of total return: the duration decision, yield-curve positioning, sector and credit-quality allocation, and security selection. The team uses a disciplined relative-value approach, seeking opportunities from changing market trends, pricing inefficiencies, and intensive credit analysis to provide excess returns within the context of a tax-efficient portfolio management program.

About Bruce Johns

Bruce Johns is a portfolio manager and senior research analyst for the Municipal Fixed Income team at Wells Fargo Asset Management (WFAM). In this capacity, he manages certain state-specific mutual funds and oversees the management of portfolio liquidity. In addition, he is a research analyst for several health care sector issuers. Mr. Johns joined WFAM from Strong Capital Management, where he was a senior research analyst. Prior to taking on the role of research analyst at Strong, his area of responsibility included all fixed-income settlements operations. Mr. Johns began his investment industry career in 1998 as a mutual fund and brokerage agent with Strong Financial Services. He earned a bachelor's degree in business and finance from the University of Wisconsin, Parkside. Mr. Johns is a member of the National Federation of Municipal Analysts and the Minnesota Society of Municipal Analysts.

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. 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 Ultra Short-Term Municipal Income Fund is exposed to high-yield securities risk and municipal securities risk. The Wisconsin Tax-Free Fund is exposed to Wisconsin and Puerto Rico municipal securities risk and high-yield 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.

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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