

Product Alert

August 6, 2015

Shareholders approve classification change for Wisconsin Tax-Free Fund

Today, shareholders of the *Wells Fargo Advantage Wisconsin Tax-Free Fund* approved a change in the classification of the fund from diversified to nondiversified. This change, which is effective immediately, allows the fund's portfolio management team to invest a larger percentage of the fund's assets in bonds from the Wisconsin tax-exempt issuers it prefers.

Relative to other states, Wisconsin has a limited number of unique issuers and supply of bonds exempt from state tax. The fund had stayed diversified by augmenting Wisconsin municipal bonds with either cash or bonds issued by U.S. territories, including Puerto Rico. Economic problems in Puerto Rico and other territories have limited the attractiveness of certain bonds issued by these territories.

The change allows the portfolio managers to reduce the fund's holdings in cash and Puerto Rico municipal bonds and invest more in bonds of the relatively small number of Wisconsin tax-exempt issuers.

As a nondiversified fund, the fund will no longer have to meet certain requirements that diversified funds are required to meet. Specifically, as it relates to 75% of the total assets of a diversified fund, no more than 5% may be invested in the assets of any single issuer and no more than 10% of the outstanding voting securities of such issuer.

Please note that there are no changes to the fund's investment objective, portfolio management team, or investment philosophy.

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.

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