

# Product Alert

October 16, 2015

## **Investor Class shares to convert to Class A shares; new Class A front-end sales load waivers created**

At a meeting held on May 19–20, 2015, the *Wells Fargo Advantage Funds* Board of Trustees approved the conversion of Investor Class shares of all *Wells Fargo Advantage Funds* to Class A shares. Subject to certain eligibility criteria (described below), former Investor Class shareholders who continue to hold Class A shares after the conversion will have the ability to make additional investments without being subject to front-end sales charges (the grandfathered load waiver).

These changes will affect all 46 of our funds that currently offer Investor Class shares. Shareholders who currently hold Investor Class shares will remain in the same fund after the conversion to Class A shares, and affected shareholders will experience lower or unchanged net operating expense ratios. The conversion of the share class (and the effective date of the grandfathered load waiver) is expected to take place after the close of business on October 23, 2015.

Additionally, a new sales charge waiver will allow for Class A shares to be purchased without a front-end sales charge through a self-directed brokerage account program offered by a financial intermediary that has entered into an agreement with the funds' distributor, effective after the close of business on October 1, 2015.

The following questions and answers provide additional details.

### **Q: Why are we making changes to our share class offerings?**

**A:** We believe that these changes will streamline our share class offerings while providing a greater number of funds without front-end loads to both former Investor Class shareholders and self-directed brokerage account investors. In particular, as an increasing number of clients invest through self-directed brokerage account platforms, they will be able to access Class A shares without front-end loads.

### **Q: What are the benefits of the share class conversion to Investor Class shareholders?**

**A:** Shareholders of the affected funds will experience a lower or unchanged net operating expense ratio in the respective Class A shares and lower fund minimums for Class A shares. They will also be able to invest in a broader array of *Wells Fargo Advantage Funds*—93 funds currently offer Class A shares—without incurring a front-end sales load. Shareholders with accounts held directly with *Wells Fargo Advantage Funds* will continue to receive the same high level of service and access to our investor call center.

The automatic class conversion is not expected to be considered a taxable event for U.S. federal income tax purposes. At the time of the conversion, the net asset values (NAVs)—or share prices—of Investor Class shares and Class A shares may be different. As a result, the total number of shares in an investor's account may change. This should not create a gain or loss for converting shareholders. Please consult your tax advisor for more details regarding how this transaction may affect you.

### **Q: Which Investor Class shareholders are eligible for a front-end sales load waiver on Class A shares?**

**A:** There are several ways a shareholder may qualify. Investor Class shareholders must do one of the following:

- Continue to hold their new Class A shares directly with *Wells Fargo Advantage Funds* after conversion
- Hold their shares in a qualifying self-directed brokerage account program
- Move their shares from an intermediary account to a direct-to-fund account—with *Wells Fargo Advantage Funds*—by the close of business on January 21, 2016. However, if a client holds shares in a qualifying self-directed brokerage account platform offered by an intermediary or meets one of the other front-end sales charge waivers as detailed within the prospectus, the client is not required to move the shares to a direct-to-fund account.

**Q: What are the benefits of these changes to shareholders who invest through self-directed brokerage accounts?**

**A:** These investors may purchase the Class A shares of 93 *Wells Fargo Advantage Funds* without paying front-end loads. In addition, they will experience lower fund minimums when investing in Class A shares.

**Q: When will the conversion transaction take place?**

**A:** The effective date of the conversion of Investor Class shares to Class A shares is expected to take place after the close of business on October 23, 2015.

**Q: When will the new Class A front-end sales load waivers be available?**

**A:** The new front-end sales load waivers will go into effect on the following dates:

- October 1, 2015: The front-end sales load waivers for shares purchased through self-directed brokerage accounts.
- October 23, 2015 (after close of business): The grandfathered load waiver for shareholders who continue to hold Class A shares after the conversion. Please note this is the same date/timing as the Investor Class conversion to Class A shares.

**Q: How will shareholders be notified?**

**A:** Shareholders with accounts held directly with *Wells Fargo Advantage Funds* will receive a communication informing them of the conversion, along with information regarding net operating expense ratios for affected funds and further actions that need to be taken, if any, in July 2015. Following the conversion, a transaction confirmation statement will be mailed to affected shareholders.

Investors with accounts held through intermediaries will receive related communication from *Wells Fargo Advantage Funds* and/or their financial intermediaries.

**Q: Can shareholders currently holding Investor Class shares continue to make purchases into their accounts?**

**A:** Yes. Shareholders can continue to purchase Investor Class shares until the close of business on October 23, 2015. After this date, Investor Class shares will no longer be offered by *Wells Fargo Advantage Funds*.

**Q: Will this conversion have any impact on the total number of shares held in an account?**

**A:** The total number of shares held in an account may change due to the difference in the NAV between Investor Class shares and Class A shares on October 23, 2015.

**Q: What funds currently offer Investor Class shares that will convert to Class A shares?**

**A:** Please see the table below. Please note that the CUSIPs, tickers, and transfer agent (TA) numbers for affected funds will change after conversion.

Fund name (Investor Class)	CUSIP	Ticker	TA number	Fund name (Class A)	CUSIP	Ticker	TA number
<b>Asia Pacific Fund</b>	949915136	SASPX	3225	<b>Asia Pacific Fund</b>	949921886	WFAAX	3319
<b>C&amp;B Large Cap Value Fund</b>	94975J284	CBEQX	1866	<b>C&amp;B Large Cap Value Fund</b>	94975J326	CBEAX	1863
<b>C&amp;B Mid Cap Value Fund</b>	94975J227	CBMDX	1860	<b>C&amp;B Mid Cap Value Fund</b>	94975J250	CBMAX	1857
<b>Capital Growth Fund</b>	949915623	SLGIX	3204	<b>Capital Growth Fund</b>	949921100	WFCGX	3320
<b>Common Stock Fund</b>	949915417	STCSX	3219	<b>Common Stock Fund</b>	949915441	SCSAX	3301
<b>Core Bond Fund</b>	949917439	WTRZX	3286	<b>Core Bond Fund</b>	94975J631	MBFAX	940

Fund name (Investor Class)	CUSIP	Ticker	TA number	Fund name (Class A)	CUSIP	Ticker	TA number
<b>Discovery Fund<sup>†</sup></b>	949915342	STDIX	3217	<b>Discovery Fund<sup>†</sup></b>	949921506	WFDAX	3321
<b>Diversified International Fund</b>	94984B686	WIEVX	3297	<b>Diversified International Fund</b>	94975G678	SILAX	056
<b>Emerging Growth Fund</b>	949917256	WFGTX	3231	<b>Emerging Growth Fund</b>	949921720	WEMAX	3326
<b>Enterprise<sup>†</sup> Fund</b>	949915383	SENTX	3251	<b>Enterprise Fund<sup>†</sup></b>	949915375	SENAX	3018
<b>Government Securities Fund</b>	949917561	STVSX	3213	<b>Government Securities Fund</b>	949917553	SGVDX	3004
<b>Growth Fund</b>	949915680	SGROX	3226	<b>Growth Fund</b>	949915672	SGRAX	3009
<b>High Income Fund</b>	949917520	STHYX	3233	<b>High Income Fund</b>	949917512	SHBAX	3014
<b>Income Plus Fund</b>	949921522	WIPNX	3296	<b>Income Plus Fund</b>	94975H791	STYAX	059
<b>Index Fund</b>	949915730	WFIRX	3278	<b>Index Fund</b>	94984B777	WFILX	3329
<b>Intermediate Tax/AMT- Free Fund</b>	949917850	SIMBX	3269	<b>Intermediate Tax/AMT-Free Fund</b>	949921860	WFTAX	3322
<b>Intrinsic Small Cap Value Fund</b>	949915243	SCOVX	3205	<b>Intrinsic Small Cap Value Fund</b>	949921746	WFSMX	3327
<b>Large Cap Core Fund</b>	94984B512	WFLNX	3259	<b>Large Cap Core Fund</b>	94984B553	EGOAX	4314
<b>Large Cap Growth Fund</b>	949915532	STRFX	3209	<b>Large Cap Growth Fund</b>	94975P462	STAFX	3354
<b>Large Company Value Fund</b>	949915847	SDVIX	3223	<b>Large Company Value Fund</b>	949921696	WLCAX	3325
<b>Money Market Fund</b>	949917371	WMMXX	3279	<b>Money Market Fund</b>	94975H429	STGXX	478
<b>Municipal Bond Fund</b>	949917819	SXFIX	3215	<b>Municipal Bond Fund</b>	949917843	WMFAX	3317
<b>Municipal Money Market Fund</b>	949917413	WMVXX	3214	<b>Municipal Money Market Fund</b>	949921357	WMUXX	3353
<b>Opportunity Fund<sup>†</sup></b>	949915466	SOPFX	3212	<b>Opportunity Fund<sup>†</sup></b>	949915458	SOPVX	3002
<b>Premier Large Company Growth Fund</b>	94984B447	WFPNX	3260	<b>Premier Large Company Growth Fund</b>	94984B496	EKJAX	4325
<b>Short-Term Bond Fund</b>	949917645	SSTBX	3216	<b>Short-Term Bond Fund</b>	949917637	SSTVX	3005
<b>Short-Term High Yield Bond Fund</b>	949917629	STHBX	3242	<b>Short-Term High Yield Bond Fund</b>	949917611	SSTHX	3017
<b>Short-Term Municipal Bond Fund</b>	949917868	STSMX	3220	<b>Short-Term Municipal Bond Fund</b>	94984B751	WSMAX	3330
<b>Small Cap Value Fund</b>	949915284	SSMVX	3246	<b>Small Cap Value Fund</b>	949915326	SMVAX	3306
<b>Small/Mid Cap Value Fund</b>	949915268	SMMVX	3207	<b>Small/Mid Cap Value Fund</b>	949921704	WVAX	3324
<b>Special Mid Cap Value Fund</b>	949915490	SMCDX	3255	<b>Special Mid Cap Value Fund</b>	949921308	WFPAX	3323
<b>Specialized Technology Fund</b>	949917207	WFTZX	3283	<b>Specialized Technology Fund</b>	94975H148	WFSTX	1600
<b>Target 2010 Fund<sup>†</sup></b>	949917231	WFCTX	3287	<b>Target 2010 Fund<sup>†</sup></b>	94975G272	STNRX	702
<b>Target 2015 Fund<sup>†</sup></b>	94984B306	WFQEX	3291	<b>Target 2015 Fund<sup>†</sup></b>	94987W620	WFACX	3359
<b>Target 2020 Fund<sup>†</sup></b>	949917223	WFDTX	3288	<b>Target 2020 Fund<sup>†</sup></b>	94975G231	STTRX	703
<b>Target 2025 Fund<sup>†</sup></b>	94984B603	WFGYX	3292	<b>Target 2025 Fund<sup>†</sup></b>	94987W612	WFAYX	3360
<b>Target 2030 Fund<sup>†</sup></b>	949917215	WFETX	3289	<b>Target 2030 Fund<sup>†</sup></b>	94975G181	STHRX	704
<b>Target 2035 Fund<sup>†</sup></b>	94984B884	WFQTX	3293	<b>Target 2035 Fund<sup>†</sup></b>	94987W596	WFQBX	3361

Fund name (Investor Class)	CUSIP	Ticker	TA number	Fund name (Class A)	CUSIP	Ticker	TA number
<b>Target 2040 Fund<sup>†</sup></b>	949917199	WFFTX	3290	<b>Target 2040 Fund<sup>†</sup></b>	94975G140	STFRX	705
<b>Target 2045 Fund<sup>†</sup></b>	94984B850	WFQSX	3294	<b>Target 2045 Fund<sup>†</sup></b>	94987W588	WFQVX	3362
<b>Target 2050 Fund<sup>†</sup></b>	94984B827	WFQGX	3295	<b>Target 2050 Fund<sup>†</sup></b>	94987W869	WFQAX	3358
<b>Target 2055 Fund<sup>†</sup></b>	949921175	WFQHX	3261	<b>Target 2055 Fund<sup>†</sup></b>	94987W570	WFQZX	3363
<b>Target Today Fund<sup>†</sup></b>	949917249	WFBTX	3270	<b>Target Today Fund<sup>†</sup></b>	94975G322	STWRX	701
<b>Ultra Short-Term Income Fund</b>	949917736	STADX	3218	<b>Ultra Short-Term Income Fund</b>	949917728	SADAX	3006
<b>Ultra Short-Term Municipal Income Fund</b>	949917801	SMUAX	3230	<b>Ultra Short-Term Municipal Income Fund</b>	949917884	SMAVX	3011
<b>Wisconsin Tax-Free Fund</b>	949917777	SWFRX	3267	<b>Wisconsin Tax- Free Fund</b>	949921613	WWTFX	3328

†In this document, the *Wells Fargo Advantage Discovery Fund<sup>SM</sup>*, *Wells Fargo Advantage Enterprise Fund<sup>SM</sup>*, *Wells Fargo Advantage Opportunity Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2010 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2015 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2020 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2025 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2030 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2035 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2040 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2045 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2050 Fund<sup>SM</sup>*, *Wells Fargo Advantage Dow Jones Target 2055 Fund<sup>SM</sup>*, and *Wells Fargo Advantage Dow Jones Target Today Fund<sup>SM</sup>* are referred to as the Discovery Fund, Enterprise Fund, Opportunity Fund, Target 2010 Fund, Target 2015 Fund, Target 2020 Fund, Target 2025 Fund, Target 2030 Fund, Target 2035 Fund, Target 2040 Fund, Target 2045 Fund, Target 2050 Fund, Target 2055 Fund, and Target Today Fund, respectively.

*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](http://wellsfargoadvantagefunds.com). Read it carefully before investing.*

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