

NewsRelease

Wells Fargo Funds

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WELLS FARGO MUNICIPAL INCOME TEAM WINS FIVE LIPPER FUND AWARDS

Wells Fargo Funds family wins nine awards

SAN FRANCISCO—Wells Fargo Funds received a total of nine Lipper Fund Awards, as announced last night at the fund research and analysis organization’s annual awards dinner in New York.

Wells Fargo Funds’ Municipal Income team received five Lipper Fund Awards, including a third consecutive performance award for the Wells Fargo Strategic Municipal Bond Fund. The team is led by veteran fund manager **Lyle J. Fitterer** and manages \$39 billion (as of 12-31-15) in municipal debt securities across a variety of national and state-specific funds and separate accounts. The investment team includes 9 portfolio managers who are supported by 15 portfolio analysts.

“The Lipper Fund Awards are a reflection of Wells Fargo Funds’ commitment to deliver strong, long-term, risk-adjusted performance for our clients,” said **Karla Rabusch**, president, Wells Fargo Funds Management, LLC. “This is especially evident in the management of the funds by our Municipal Income team, which continues to adeptly navigate a challenging and unique market environment with its investment experience, proven credit analysis, and risk management model—all with the aim to guide clients in reaching their financial goals.”

The Lipper Fund Awards showcase funds that deliver consistently strong risk-adjusted returns relative to peers.

The following Wells Fargo Funds received 2016 Lipper Fund Awards based on data as of November 30, 2015.

Fund/class	Lipper classification	Winner years (3, 5, or 10)	Portfolio managers
Wells Fargo Strategic Municipal Bond Fund—Administrator	Short/Intermediate Municipal Debt Funds	5-year period (out of 52 funds)	Lyle J. Fitterer , CFA, CPA; Wendy Casetta ; and Robert J. Miller
Wells Fargo Strategic Municipal Bond Fund—Institutional	Short/Intermediate Municipal Debt Funds	3-year period (out of 55 funds)	Lyle J. Fitterer , CFA, CPA; Wendy Casetta ; and Robert J. Miller
Wells Fargo Municipal Bond Fund—Administrator	General and Insured Municipal Debt Funds	10-year period (out of 154 funds)	Lyle J. Fitterer , CFA, CPA, and Robert J. Miller

Fund/class	Lipper classification	Winner years (3, 5, or 10)	Portfolio managers
Wells Fargo Pennsylvania Tax-Free Fund–Institutional	Pennsylvania Municipal Debt Funds	3-year period (out of 54 funds)	Robert J. Miller and Bruce R. Johns
Wells Fargo Pennsylvania Tax-Free Fund–Institutional	Pennsylvania Municipal Debt Funds	5-year period (out of 54 funds)	Robert J. Miller and Bruce R. Johns
Wells Fargo Index Asset Allocation Fund–Administrator	Mixed-Asset Target Allocation Moderate Funds	3-year period (out of 517 funds)	Christian L. Chan , CFA, and Kandarp R. Acharya , CFA, FRM
Wells Fargo Index Asset Allocation Fund–Administrator	Mixed-Asset Target Allocation Moderate Funds	5-year period (out of 437 funds)	Christian L. Chan , CFA, and Kandarp R. Acharya , CFA, FRM
Wells Fargo Short Duration Government Bond Fund–Institutional	Short U.S. Government Funds	10-year period (out of 50 funds)	Thomas O'Connor , CFA, and Troy Ludgood
Wells Fargo Intrinsic World Equity Fund–Institutional	Global Large-Cap Core Funds	5-year period (out of 39 funds)	Jeffrey Peck and Jean-Baptiste Nadal , CFA

About the Lipper Fund Awards

The Lipper Fund Awards recognize funds in 23 countries in Asia, Europe, the Middle East and North Africa, and the Americas. Lipper designates award-winning funds in most individual classifications for 3-, 5-, and 10-year periods. In addition, the Lipper Fund Awards program spotlights fund families with high average scores for the three-year time period. **Past performance is no guarantee of future results.**

About Wells Fargo Funds Management

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.

Balanced funds may invest in stocks and bonds. Stock fund 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.

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