

Product Alert

May 2, 2016

Wells Fargo Funds dividends

Please be advised that the following Wells Fargo Funds paid distributions to shareholders on May 2, 2016:

- Adjustable Rate Government Fund
- High Income Fund
- Short Duration Government Bond Fund

The distributions included both net investment income and paid-in capital. Such distributions may ultimately represent a return of shareholders' original investments in their shares rather than a dividend; that determination is not able to be made until after the fund's fiscal year-end and would be reflected on Form 1099-DIV.

Under U.S. Securities and Exchange Commission guidelines, if some or all of a distribution paid by a mutual fund is derived from a source other than net investment income, such as capital gains or paid-in capital, the fund is required to estimate the amount from each source and report it along with the distribution payment. To fulfill this requirement, the following information is provided to direct-to-fund shareholders and affected firms, which will determine how to communicate the distribution information to their clients.

Details of the distributions are included for all affected share classes of the funds. These amounts are computed on a financial statement basis, are informational only, and do not affect a shareholder's income tax reporting. Information regarding the final tax character of distributions will be provided to shareholders on Form 1099. Distributions paid from financial statement paid-in capital do not affect the total return of the fund.

The percentages by source of distributions paid on all classes of shares by the funds were as follows:

Wells Fargo Adjustable Rate Government Fund

| Date of distributions | Net investment income percentage | | Paid-in capital percentage | |
|---------------------------------|----------------------------------|-----------|----------------------------|--------|
| May 2, 2016 | 89.4% | | 10.6% | |
| Fund | Class | CUSIP | Nasdaq | Fund # |
| Adjustable Rate Government Fund | A | 94985D665 | ESAAX | 356 |
| Adjustable Rate Government Fund | B | 94985D657 | ESABX | 856 |
| Adjustable Rate Government Fund | C | 94985D640 | ESACX | 956 |
| Adjustable Rate Government Fund | Admin | 94975P785 | ESADX | 3765 |
| Adjustable Rate Government Fund | Inst | 94985D632 | EKIZX | 4118 |

Wells Fargo High Income Fund

| Date of distributions | Net investment income percentage | | Paid-in capital percentage | |
|-----------------------|----------------------------------|-----------|----------------------------|--------|
| May 2, 2016 | 94.7% | | 5.3% | |
| Fund | Class | CUSIP | Nasdaq | Fund # |
| High Income Fund | A | 949917512 | SHBAX | 3014 |
| High Income Fund | B | 94984B736 | WFNBX | 3423 |
| High Income Fund | C | 94984B728 | WFNCX | 3546 |
| High Income Fund | Admin | 94975P827 | WFNDX | 3766 |
| High Income Fund | Inst | 949917538 | SHYYX | 3110 |

Wells Fargo Short Duration Government Bond Fund

| Date of distributions | Net investment income percentage | | Paid-in capital percentage | |
|-------------------------------------|----------------------------------|-----------|----------------------------|--------|
| May 2, 2016 | 64.4% | | 35.6% | |
| Fund | Class | CUSIP | Nasdaq | Fund # |
| Short Duration Government Bond Fund | A | 94975J573 | MSDAX | 932 |
| Short Duration Government Bond Fund | B | 94975J565 | MSDBX | 933 |
| Short Duration Government Bond Fund | C | 94975J557 | MSDCX | 934 |
| Short Duration Government Bond Fund | Admin | 94975J540 | MNSGX | 935 |
| Short Duration Government Bond Fund | Inst | 949917595 | WSGIX | 3145 |
| Short Duration Government Bond Fund | R6 | 94987W778 | MSDRX | 4656 |

For more information

If you have any operational issues or concerns, please call Intermediary Services at **1-800-368-5610**.

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. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). These funds are exposed to mortgage- and asset-backed securities risk. The use of derivatives may reduce returns and/or increase volatility. Consult the fund's prospectus for additional information on these and other risks. The U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

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.
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