

# Product Alert

May 24, 2018

## Load schedule modifications, including reduced NAV breakpoints, for seven Wells Fargo Funds

Wells Fargo Asset Management (WFAM) has announced changes to Class A load schedules for seven fixed-income funds. These changes will be effective August 1, 2018, and are detailed in the tables below.

With this change, seven funds currently using two separate load schedules will be combined onto a single schedule and the net asset value (NAV) breakpoint is being lowered from \$500,000 to \$250,000. NAV purchases of \$250,000 or more redeemed within 12 months of purchase, will be assessed a contingent deferred sales charge (CDSC) of 0.40%. There is no change for purchase amounts below this breakpoint.

Beginning August 1, 2018, any purchases made by investors with an active Letter of Intent (LOI) will be subject to the terms of the new load schedule. However, Short-Term Municipal Bond Fund, Ultra Short-Term Income Fund, and Ultra Short-Term Municipal Income Fund may agree with intermediaries to waive the sales charge on purchases made before August 1, 2018 for any investor with an LOI entered into before May 24, 2018 for \$500,000 or more of Class A shares, even if the investor does not purchase the intended amount.

### New Schedule, effective on August 1, 2018:

Wells Fargo Adjustable Rate Government Fund Wells Fargo CA Limited-Term Tax-Free Fund Wells Fargo Short Duration Government Bond Fund Wells Fargo Short-Term Bond Fund Wells Fargo Short-Term Municipal Bond Fund Wells Fargo Ultra Short-Term Income Fund Wells Fargo Ultra Short-Term Municipal Income Fund				
Purchase Amount	Sales Charge (%)	Dealer Commission (%)	CDSC (%)	CDSC Period
Less than \$50,000	2.00	1.75	N/A	N/A
\$50,000 but less than \$100,000	1.50	1.25	N/A	N/A
\$100,000 but less than \$250,000	1.00	0.85	N/A	N/A
\$250,000 and over	0.00	0.40	0.40	12 months

*For NAV purchases \$250,000 and over, the commission includes an advance of the first year's 0.25% dealer trail. Monthly dealer trail payments resume in the 13<sup>th</sup> month after purchase.*

**Current Schedules, effective through July 31, 2018:**

Wells Fargo Adjustable Rate Government Fund Wells Fargo CA Limited-Term Tax-Free Fund Wells Fargo Short Duration Government Bond Fund Wells Fargo Short-Term Bond Fund				
Purchase Amount	Sales Charge (%)	Dealer Commission (%)	CDSC (%)	CDSC Period
Less than \$50,000	2.00	1.75	N/A	N/A
\$50,000 but less than \$100,000	1.50	1.25	N/A	N/A
\$100,000 but less than \$250,000	1.00	0.85	N/A	N/A
\$250,000 but less than \$500,000	0.50	0.40	N/A	N/A
\$500,000 and over	0.00	0.40	0.40	12 months

*For NAV purchases \$500,000 and over, the commission includes an advance of the first year's 0.25% dealer trail. Monthly dealer trail payments resume in the 13th month after purchase.*

Wells Fargo Short-Term Municipal Bond Fund Wells Fargo Ultra Short-Term Income Fund Wells Fargo Ultra Short-Term Municipal Income Fund				
Purchase Amount	Sales Charge (%)	Dealer Commission (%)	CDSC (%)	CDSC Period
Less than \$50,000	2.00	1.75	N/A	N/A
\$50,000 but less than \$100,000	1.50	1.25	N/A	N/A
\$100,000 but less than \$250,000	1.00	0.85	N/A	N/A
\$250,000 but less than \$500,000	0.50	0.40	N/A	N/A
\$500,000 and over	0.00	0.00	None	None

Stock 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.

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

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