

Product Alert

February 1, 2016

Changes to certain Wells Fargo money market funds—share class rename and new share class launch

Effective April 1, 2016, the Institutional Class will be renamed the Premier Class for the Wells Fargo California Municipal Money Market Fund, the Wells Fargo Municipal Money Market Fund, and the Wells Fargo National Tax-Free Money Market Fund.

In addition, the Wells Fargo Money Market Fund will begin offering the Premier Class as of April 1, 2016.

Renaming the Institutional Class for retail money market funds

New SEC regulations governing money market funds, which take effect on October 14, 2016, restrict institutional investors to floating net asset value (NAV) prime and municipal money market funds and require retail (stable NAV) prime and municipal money market funds to limit beneficial owners to natural persons.

In May 2015, the Wells Fargo Funds Board of Trustees approved the designation of several money market funds as retail funds, effective on or before October 14, 2016. Therefore, we are renaming the Institutional Class to the Premier Class for these funds to help investors clearly distinguish between our retail (stable NAV) and institutional (floating NAV) money market offerings.

This change affects the share class name only; other features, including investment minimums, expenses, tickers, and CUSIPs, will stay the same.

Wells Fargo Fund	Share class		CUSIP	Ticker	Transfer agent #
	Current	As of 4-1-16			
California Municipal Money Market Fund	Institutional	Premier	949921548	WCTXX	3163
Municipal Money Market Fund	Institutional	Premier	949921555	WMTXX	3164
National Tax-Free Money Market Fund	Institutional	Premier	94975H353	WFNXX	477

Launching the Premier Class for the Money Market Fund

Of our money market funds designated as retail funds, the Wells Fargo Money Market Fund is the only fund that does not currently offer the Institutional Class. To give retail investors appropriate access to this fund, we will offer Premier Class shares of the Money Market Fund as of April 1, 2016. The fund's Premier Class will have a minimum initial investment of \$10 million, a net expense ratio of 0.20%, and a gross expense ratio of 0.44%.¹

Wells Fargo Fund	Share class	CUSIP	Ticker	Transfer agent #
Money Market Fund	Premier	94988V837	TBD	3183

About the Wells Fargo Money Market Funds team

Wells Fargo Money Market Funds are subadvised by the Wells Capital Management, Inc., Money Market Funds team, which is led by Jeffrey L. Weaver, CFA, and consists of 12 portfolio managers and traders as well as 14

credit analysts, using an array of proprietary and rigorous portfolio and credit research systems. The Money Market Funds team manages \$122 billion in assets under management (as of December 31, 2015).

If you have any questions regarding the Wells Fargo Money Market Funds, please contact the Institutional Sales Desk at **1-888-253-6584**.

1. The advisor has contractually committed, through May 31, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waiver at 0.20% for the Premier Class. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

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.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

In regard to the California Municipal Money Market Fund, the Municipal Money Market Fund, and the National Tax-Free Money Market Fund, a portion of the fund's income may be subject to federal, state, and/or local income taxes or the Alternative Minimum Tax (AMT).

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. 240477 02-16

NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE