

Product Alert

December 5, 2016

Special distribution paid on December 5, 2016, for four Wells Fargo Money Market Funds

A special distribution was declared and included in the dividend rate paid to shareholders on December 5, 2016, for the four Wells Fargo Money Market Funds listed below:

- Municipal Cash Management Money Market Fund¹
- Municipal Money Market Fund²
- National Tax-Free Money Market Fund²
- 100% Treasury Money Market Fund³

Under 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 being provided to direct-to-fund shareholders and affected firms, which will determine how to communicate the distribution information to their clients.

Details of the distribution are listed below for all affected share classes of the fund. 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 comprising net investment income, capital gains, and paid-in capital were as follows:

Wells Fargo Municipal Cash Management Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 5, 2016	3.75%	48.27%		47.98%
Fund	Class	CUSIP	Nasdaq	Fund #
Municipal Cash Management Money Market Fund	Service	949921225	EISXX	3657
Municipal Cash Management Money Market Fund	Admin	94985D145	WUCXX	3725
Municipal Cash Management Money Market Fund	Inst	949921217	EMMXX	496

Wells Fargo Municipal Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 5, 2016	1.29%	98.62%		0.10%
Fund	Class	CUSIP	Nasdaq	Fund #
Municipal Money Market Fund	A	949921357	WMUXX	3353
Municipal Money Market Fund	Service	949921340	WMSXX	3654
Municipal Money Market Fund	Premier	949921555	WMTXX	3164

Wells Fargo National Tax-Free Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 5, 2016	1.03%	41.84%		57.13%
Fund	Class	CUSIP	Nasdaq	Fund #
National Tax-Free Money Market Fund	A	94975H379	NWMXX	452
National Tax-Free Money Market Fund	Service	94975H361	MMIXX	792
National Tax-Free Money Market Fund	Admin	949917421	WNTXX	3710
National Tax-Free Money Market Fund	Premier	94975H353	WFNXX	477

Wells Fargo 100% Treasury Money Market Fund

Date of distributions	Net investment income percentage	Short-term capital gain percentage		Long-term capital gain percentage
December 5, 2016	4.55%	90.54%		4.91%
Fund	Class	CUSIP	Nasdaq	Fund #
100% Treasury Money Market Fund	Sweep	949921290	–	3927
100% Treasury Money Market Fund	A	94975H288	WFTXX	252
100% Treasury Money Market Fund	Service	94975H270	NWTXX	8
100% Treasury Money Market Fund	Admin	949921316	WTRXX	3722
100% Treasury Money Market Fund	Inst	94988A759	WOTXX	3177

For more information

If you have any operational issues or concerns, please call the Institutional Service Desk at **1-800-260-5969**.

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.

1. For variable NAV money market funds: You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

2. For retail money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

3. For government money market funds: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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. Neither Wells Fargo Funds Management nor Wells Fargo Funds Distributor has fund customer accounts/assets, and neither provides investment advice/recommendations or acts as an investment advice fiduciary to any investor.
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