

Product Alert

December 9, 2016

Municipal Money Market Fund shareholders approve upcoming merger

As announced in August 2016, Wells Fargo Funds plans to merge the Wells Fargo Municipal Money Market Fund into the Wells Fargo National Tax-Free Money Market Fund on January 20, 2017. Shareholders of the Municipal Money Market Fund approved this merger by vote on December 8, 2016. This merger is expected to be a tax-free transaction for U.S. federal income tax purposes.

Fund merger (approved by shareholders)

Merging (or target) fund	Acquiring fund	Portfolio management team of acquiring fund
Wells Fargo Municipal Money Market Fund	Wells Fargo National Tax-Free Money Market Fund	Jeffrey Weaver, CFA, 25 years of investment experience James Randazzo, 23 years of investment experience

If you have any questions, please contact the Institutional Sales Desk at **1-888-253-6584**.

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.

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 the 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.

In regard to 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). Any capital gains distributions may be taxable. The U.S. government guarantee applies to certain underlying securities and not to shares of the fund.

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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