

Product Alert

August 11, 2016

Special distributions paid on August 11, 2016, for four Wells Fargo Money Market Funds

A special distribution was declared and included in the dividend rate paid to shareholders on August 11, 2016, for the following Wells Fargo Money Market Funds:

- California Municipal Money Market Fund
- Municipal Cash Management Money Market Fund
- Municipal Money Market Fund
- National Tax-Free Money Market Fund

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 distributions are listed below for all affected share classes of each of the four 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 comprising both net investment income and capital gains were as follows:

Wells Fargo California Municipal Money Market Fund

| Date of distributions | Net investment income percentage | Short-term capital gain percentage | Long-term capital gain percentage |
|------------------------------|---|---|--|
| August 11, 2016 | 7.6% | 10.0% | 82.4% |

| Fund | Class | CUSIP | Nasdaq | Fund # |
|--|--------------|--------------|---------------|---------------|
| California Municipal Money Market Fund | Sweep | 949921472 | – | 3921 |
| California Municipal Money Market Fund | A | 94975H478 | SGCXX | 29 |
| California Municipal Money Market Fund | Service | 94975H460 | WFCXX | 253 |
| California Municipal Money Market Fund | Admin | 94985D152 | WCMXX | 3724 |
| California Municipal Money Market Fund | Premier | 949921548 | WCTXX | 3163 |

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 | |
|---|----------------------------------|------------------------------------|-----------------------------------|---------------|
| August 11, 2016 | 9.6% | 0.0% | 90.4% | |
| 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 | |
|-----------------------------|----------------------------------|------------------------------------|-----------------------------------|---------------|
| August 11, 2016 | 0.4% | 83.3% | 16.3% | |
| Fund | Class | CUSIP | Nasdaq | Fund # |
| Municipal Money Market Fund | Sweep | 949921332 | – | 3926 |
| 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 | |
|-------------------------------------|----------------------------------|------------------------------------|-----------------------------------|---------------|
| August 11, 2016 | 2.6% | 19.8% | 77.6% | |
| Fund | Class | CUSIP | Nasdaq | Fund # |
| National Tax-Free Money Market Fund | Sweep | 949921324 | – | 3930 |
| 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 |

For more information

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

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, it is possible to lose money by investing in a money market fund.

In regard to the Municipal Money Market Fund and the National Tax-Free Money Market Fund, a portion of those funds' 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.
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