

Product Alert

April 4, 2018

NAIC policy change affects Wells Fargo Government Money Market Fund

Effective July 1, 2018, the National Association of Insurance Commissioners (NAIC) will no longer allow money market funds that invest in securities issued by certain U.S. government agencies to be eligible for listing on the NAIC U.S. Direct Obligations/Full Faith and Credit Exempt List for mutual funds. This change in policy affects the Wells Fargo Government Money Market Fund, which will no longer be eligible for inclusion on this list.

The following Wells Fargo Money Market Funds will continue to maintain their NAIC U.S. Direct Obligations/Full Faith and Credit Exempt designation:

- Wells Fargo 100% Treasury Money Market Fund
- Wells Fargo Treasury Plus Money Market Fund

Please note there are no restrictions on the types of money market funds that insurance companies can purchase. The NAIC mutual fund list identifies the funds that are exempt from a risk-based capital charge. Thus, money market funds that do not appear on the list can still be held by insurance companies, but will be assessed the following risk-based capital charge:

- Life companies: 0.40%
- Property & Casualty companies: 0.30%

Thank you for your continued partnership with Wells Fargo Asset Management.

Questions?

Contact your Wells Fargo Asset Management representative.

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.

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.

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