

# 100% Treasury Money Market Fund

All information is as of 9-30-19 unless otherwise indicated. Information is subject to change.

## Key facts

S&P rating	AAAm
Moody's Rating	Aaa-mf
Share Class	Institutional
Investment Minimum	\$10 million
Ticker	WOTXX
CUSIP	94988A759
Gross Expense Ratio	0.23%
Net Expense Ratio	0.20%
Total fund assets	\$12.2 billion
Fund Manager	Laurie R. White, Jeffrey L. Weaver, CFA, Michael C. Bird, CFA
Fund Inception Date	12-03-90
Class Inception Date	10-31-14
Trading deadline	1 p.m. Eastern Time

## Performance <sup>2</sup>

### Current yield as of 9-30-19

	7-day SEC yield (%)
	1.84
Month	30-day current yield (%)
September 2018	1.85
October 2018	1.97
November 2018	2.06
December 2018	2.16
January 2019	2.22
February 2019	2.24
March 2019	2.26
April 2019	2.26
May 2019	2.24
June 2019	2.18
July 2019	2.07
August 2019	1.95
September 2019	1.88

### Average annual total returns (%) as of 9-30-19

1 year	3 year	5 year	10 year	Since Inception
2.15	1.35	0.82	0.42	2.37

The Manager has contractually committed through May 31, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Without these reductions, the fund's seven-day current yield would have been 1.81%. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

**Figures quoted represent past performance, which is no guarantee of future results and do not reflect taxes that a shareholder may pay on a fund.** Investment returns will fluctuate. The fund's yield figures more closely reflect the current earnings of the fund than the total return figures. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the fund's website, wfam.com.

Money market funds are sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the fund and are described in the fund's current prospectus. (Continued on next page.)

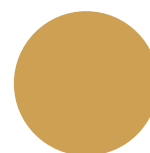
## Principal investment strategies

Seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity. Invests in high-quality, short-term money market instruments that consist of U.S. Treasury obligations.

## Portfolio composition <sup>1</sup>

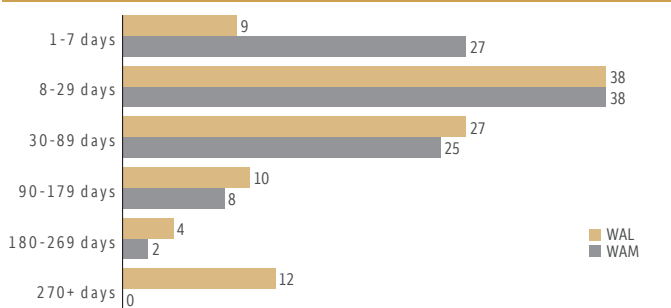
% of portfolio

■ Treasury debt: (100)



Total: 100%

## Portfolio maturity schedule (%)



## Money market fund statistics

Weighted average maturity: 36 days

Weighted average life: 99 days

Daily liquid assets: 100%

Weekly liquid assets: 100%

## Strength. Expertise. Support.

The expertise of our independent Wells Fargo Funds investment teams, our rigorous ongoing investment review, and a collaborative level of superior service is our trademark. We skillfully manage our funds to help institutions, financial advisors, and individuals navigate the investment terrain to reach their financial objectives. Everything we do on behalf of our investors is built on the standards of integrity and service established by our parent company, Wells Fargo & Company.

## Fund disclosures

*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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1. Portfolio composition is subject to change and may have changed since the date specified.
2. The inception date of the Institutional Class shares was 10-31-14. Historical performance shown for Institutional Class shares prior to their inception reflects the performance of Administrator Class shares, and includes the higher expenses applicable to Administrator Class shares. If these expenses had not been included, returns would be higher.

## Definition of terms

**Daily liquid assets:** Cash, direct obligations of the U.S. government, or securities that will mature or are subject to a demand feature exercisable and payable within one business day.

**Weekly liquid assets:** Cash, direct obligations of the U.S. government, or government securities issued on authority granted by the U.S. Congress that are issued at a discount to the principal amount to be repaid at maturity and have remaining maturity of 60 days or less or will mature or are subject to a demand feature exercisable and payable within five business days.

**Weighted average life (WAL):** An average of the final maturities of all securities held in the portfolio, weighted by their percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. The calculation of WAL allows for the maturities of certain securities with demand features to be shortened but, unlike the calculation of WAM, does not allow shortening of the maturities of certain securities with periodic interest rate resets. WAL is a way to measure a fund's potential sensitivity to credit spread changes. WAL is subject to change and may have changed since the date specified.

**Weighted average maturity (WAM):** An average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of total investments. The maturity of a portfolio security is the period remaining until the date on which the principal amount is unconditionally required to be paid, or in the case of a security called for redemption, the date on which the redemption payment is unconditionally required to be made. WAM calculations allow for the maturities of certain securities with demand features or periodic interest rate resets to be shortened. WAM is a way to measure a fund's sensitivity to potential interest rate changes. WAM is subject to change and may have changed since the date specified.

**Rating agencies:** The ratings indicated are from Standard & Poor's (S&P); Moody's Investors Service, Inc.; and/or Fitch Ratings Ltd. (together, rating agencies). Standard & Poor's is a trademark of McGraw-Hill, Inc., and has been licensed. The funds are not sponsored, endorsed, sold, or promoted by these rating agencies, and these rating agencies make no representation regarding the advisability of investing in the funds. The credit rating is a forward-looking opinion about a fund's potential capacity to maintain stable principal or stable net asset value. The ratings are opinions as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any security. Standard & Poor's rates the creditworthiness of money market funds from AAAM (highest) to Dm (lowest). Moody's rates the creditworthiness of money market funds from Aaa-mf (highest) to C-mf (lowest). Fitch Ratings Ltd. rates the creditworthiness of money market funds from AAAMmf (highest) to Bmmf (lowest).

### ***This fact sheet must be accompanied or preceded by a current prospectus for Institutional Class shares of the Wells Fargo Money Market Funds.***

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