

# Wells Fargo/BlackRock Short-Term Investment Fund (S)

All information is as of 6-30-19 unless otherwise indicated. Information is subject to change.

## Key facts

Share Class	S
Ticker	WFSTIFS
CUSIP	PF9983008
Inception date	7-01-13
Total expense ratio	0.080%

Total fund assets	\$6.9 billion
Fund sponsor and manager	Wells Fargo Bank, N.A.
Underlying manager	BlackRock Institutional Trust Company, N.A.

## Performance

### Current yield as of 6-30-19

	<b>7-day yield (%)</b>
	2.48

<b>Month</b>	<b>30-day current yield (%)</b>
July 2018	2.15
August 2018	2.17
September 2018	2.18
October 2018	2.31
November 2018	2.37
December 2018	2.47
January 2019	2.61
February 2019	2.67
March 2019	2.63
April 2019	2.64
May 2019	2.56
June 2019	2.50

### Average annual total returns (%) as of 6-30-19

<b>1 year</b>	<b>3 year</b>	<b>5 year</b>	<b>10 year</b>	<b>Since Inception</b>
2.46	1.62	1.07	-	0.93

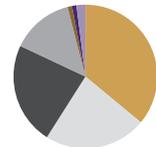
## Principal investment strategies

The Fund seeks to provide investors with a competitive rate of return and a high level of stability of principal and liquidity. The Fund seeks to maintain a constant unit value of \$1.00. The Fund will pursue its investment objective through active management of a diversified portfolio of money market instruments with an overall dollar-weighted average maturity of 60 days or less.

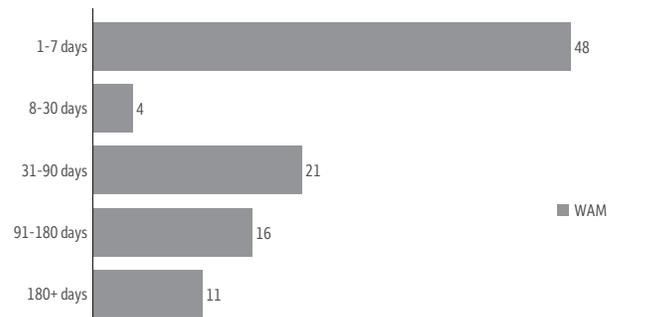
## Portfolio composition

% of portfolio. May not add to 100% due to rounding.

- Certificate of deposit - euro: (36)
- Financial company CP: (23)
- Repurchase agreements: (23)
- Asset backed CP: (14)
- Corporate commercial paper: (1)
- Municipal VRDN: (1)
- Other: (2)



## Maturity distribution (%)



## Portfolio Characteristics

Weighted average maturity: 44 days

Weighted average life: 66 days

Daily liquid assets: 36%

Weekly liquid assets: 48%

**Past performance is never a guarantee of future results.** All values are unaudited and subject to revision. All income is reinvested and reflected in the Fund return. Fund returns are reported net of the annual fund expenses, primarily including audit, custody, fund accounting and investment advisory expenses, charged to the Fund. (Continued on next page.)

## Fund disclosures

Investing in foreign debt obligations involves certain risks that may not be present in domestic issues. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing, and other financial standards.

The S unit class is primarily used as a cash vehicle within existing Wells Fargo products and/or qualified plans.

## 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.

For more complete information concerning this Fund, including expenses, please obtain a copy of the most recent Disclosure Statement and read it carefully before investing in the Fund. A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CITs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.

**INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**