

Precious Metals Fund

Asset class: U.S. Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 61 funds in the Equity Precious Metals category, based on risk-adjusted return as of 03-31-21.

Class	CUSIP	Ticker
Institutional	94985D491	EKWYX
Administrator	94975P694	EKWDX
Class A	94985D533	EKWAX
Class C	94985D517	EKWCX

THE FUND

The Wells Fargo Precious Metals Fund seeks long-term capital appreciation by principally investing in companies related to precious metals across all market capitalizations.

FUND STRATEGY

- Invests in companies involved in the exploration, development, mining, processing, or dealing of gold, precious metals, and minerals, which tend to have a relatively high correlation to underlying commodity prices and relatively low correlation to the prices of other stocks and bonds.
- Takes a disciplined approach to risk management through top-down analysis and bottom-up stock selection, while diversifying across market capitalizations, production profiles, and geographies.
- Focuses on a longer-term investment horizon, looking for companies that have lower-than-average cost structures, are well managed, and are likely to improve their relative value over time.

TOP HOLDINGS (%)

Newmont Corporation	7.73
Kinross Gold Corporation	7.29
Barrick Gold Corporation	6.39
Kirkland Lake Gold Ltd.	5.58
Wheaton Precious Metals Corp	5.40
Franco-Nevada Corp. - Canadian Exchange	4.99
Gold Fields Limited ADR	4.47
Endeavour Mining Corporation	4.33
Royal Gold, Inc.	4.27
AngloGold Ashanti Limited ADR	4.01

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

Competitive advantages

- Diversity among gold-related stocks: The team primarily invests in gold-related stocks, diversifying across exploration, development, and production companies. This approach allows for greater upside opportunities and allocates risk more broadly across business segments, setting it apart from many of the funds within its peer group.
- Holdings often have notable upside potential as gold prices rise: Precious metals-related stocks have often provided greater return potential relative to direct investments in their underlying commodities during periods when precious metals prices are strongly rising.
- Fundamental analysis seeks to minimize downside risk: The team focuses on stocks with their own attractive fundamentals that may provide a buffer to the downside relative to benchmark during periods of falling commodity prices.

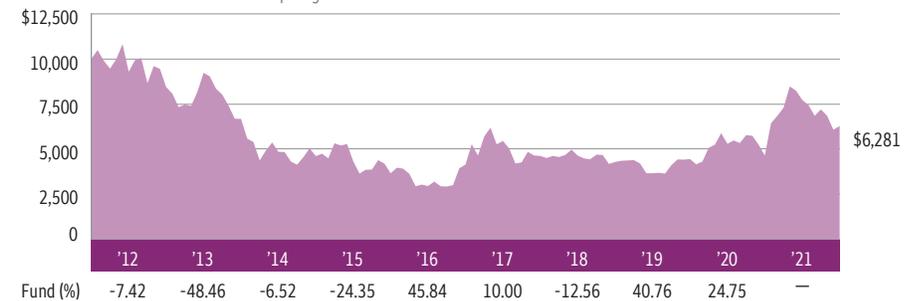
Sector allocation (%)¹

	Fund	FTSE Gold Mines Index ²
Materials	96	100
Other	4	0

Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Growth of \$10,000 and annual returns (Institutional shares 3-31-11 through 3-31-21)

Assumes reinvestment of dividends and capital gains.



TOTAL RETURNS (%)	Year to date	ANNUALIZED					Gross expense ratio	Net expense ratio
		3 Month	1 year	3 year	5 year	10 year		
Administrator Shares ³	-12.76	-12.76	35.13	13.44	8.52	-4.70	1.12	0.95
Institutional Shares ³	-12.72	-12.72	35.34	13.63	8.69	-4.54	0.87	0.79
FTSE Gold Mines Index ²	-11.19	-11.19	32.38	14.91	10.53	-4.62	—	—
Lipper Precious Metals Equity Funds ⁴	-11.01	-11.01	52.16	14.55	10.58	-5.13	—	—

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 funds' website, wfam.com. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

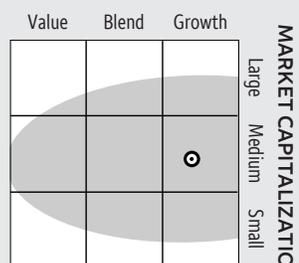
The manager has contractually committed, through 7-31-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.95% for the Administrator Class and 0.79% for the Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. 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. Without this cap, the fund's returns would have been lower. 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. Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods, should not be the sole factor in making your investment decision.

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MORNINGSTAR OWNERSHIP ZONE⁵

INVESTMENT STYLE



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value.

Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in limited sectors, such as gold-related investments, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk, geographic, nondiversification risk, smaller-company securities risk, and subsidiary risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics	Fund	FTSE Gold Mines Index ²
P/E (trailing 12 month)	17.54x	15.20x
P/B	1.82x	1.70x
Median market cap. (\$B)	4.52	3.10
5 year earnings growth (historic)	14.75%	14.75%
Portfolio turnover	22.34%	-
Number of holdings	37	32

Performance and volatility measures [‡]	Fund (Inst class shares)
Alpha	-0.63
Beta	0.96
Sharpe ratio	0.36
Standard deviation	33.68
R-squared	0.98
Information ratio	-0.23

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Michael Bradshaw, CFA(26); Oleg Makhorine(26)

Fund Inception Date: 1-30-78

	Administrator class	Institutional class
CUSIP/Ticker	94975P694/EKWDX	94985D491/EKWYX
Class inception date	7-30-10	2-29-00
Distribution frequency	Annually	Annually
Fiscal year-end	March 31	March 31
Net expense ratio	0.95%	0.79%
Net asset value	\$47.36	\$47.74
YTD high-low NAV	\$58.26/\$45.43	\$58.70/\$45.79
Class/fund assets (\$M)	\$14.01/\$348.30	\$127.37/\$348.30

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† The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Equity Precious Metals funds, the Precious Metals Fund received 3 stars among 61 funds, 3 stars among 59 funds, and 4 stars among 50 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

‡ Calculated based on a three-year period. Relative measures are compared with the FTSE Gold Mines Index (TR). **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The FTSE Gold Mines Index is an unmanaged, open-ended index designed to reflect the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2021 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 wfam.com. Read it carefully before investing.

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

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