



Wells Fargo Special Small Cap Value Fund

Contents

Letter to shareholders	2
Performance highlights	6
Fund expenses	10
Portfolio of investments	11
Financial statements	
Statement of assets and liabilities	19
Statement of operations	20
Statement of changes in net assets	21
Financial highlights	22
Notes to financial statements	28
Report of independent registered public accounting firm	36
Other information	37

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The views expressed and any forward-looking statements are as of March 31, 2021, unless otherwise noted, and are those of the Fund's portfolio managers and/or Wells Fargo Asset Management. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Asset Management and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

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

Wells Fargo Special Small Cap Value Fund | 1

[Table of Contents](#)

Letter to shareholders (unaudited)

**Andrew Owen**President
Wells Fargo Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Special Small Cap Value Fund for the 12-month period that ended March 31, 2021. Despite the initial challenges presented by the spread of COVID-19 cases and the business restrictions implemented throughout much of the world, global stocks showed robust returns, supported by global stimulus programs, a rapid vaccination rollout, and a recovering consumer and corporate sentiment. Bond markets also produced positive returns, as investors searched for yield and diversification during difficult market stretches.

For the 12-month period, equities had robust returns, as policymakers continued to fight the effects of COVID-19. Emerging market stocks led both non-U.S. developed market equities and U.S. stocks. While gains from fixed-income securities were positive, they were more modest than equities. For the period, U.S. stocks, based on the S&P 500 Index,¹ returned 56.35%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned 49.91%, while the MSCI EM Index (Net),³ had stronger performance, with a 58.39% gain. Among bond indexes, the Bloomberg Barclays U.S. Aggregate Bond Index,⁴ returned 0.71%, the Bloomberg Barclays Global Aggregate ex-USD Index (unhedged),⁵ gained 7.15%, and the Bloomberg Barclays Municipal Bond Index,⁶ returned 5.51% while the ICE BofA U.S. High Yield Index,⁷ gained 23.31%.

The COVID-19 lockdown began almost a year ago.

Markets rebounded strongly through the spring, fueled by unprecedented government and central bank stimulus measures in the U.S. and globally. The U.S. economy contracted by an annualized 5.0% pace in the first quarter, with 30 million new unemployment insurance claims in six weeks. In the eurozone, first-quarter real gross domestic product (GDP) shrank 3.8%. China's first-quarter GDP fell by 6.8% year over year. Extreme oil-price volatility continued as global supply far exceeded demand.

In May, investors regained confidence on reports of early success in human trials of a COVID-19 vaccine. Growth stocks outperformed value, while returns on global government bonds were flat. However, in the U.S., the April unemployment rate rose to 14.7%, its highest level since World War II. Purchasing managers' indexes (PMIs), a monthly survey of purchasing managers, reflected broadly weakening activity in May. U.S. corporate earnings contracted 14% year over year from the first quarter of 2019. However, high demand for information technology (IT), driven by remote activity, supported robust IT sector earnings, which helped drive IT stocks higher.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

³ The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁴ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁵ The Bloomberg Barclays Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S. dollar-denominated debt market. You cannot invest directly in an index.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁶ The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2021. ICE Data Indices, LLC. All rights reserved.

2 | Wells Fargo Special Small Cap Value Fund

By June, economies started to reopen and global central banks committed to do all they could to provide economic support through liquidity and low borrowing costs. U.S. economic activity was aided by one-time \$1,200 stimulus checks and \$600 weekly bonus unemployment benefits that lasted through July. However, unemployment remained historically high and COVID-19 cases began to increase by late June. China's economic recovery began to pick up momentum.

July was broadly positive for equities and fixed income. However, economic data and a resurgence of COVID-19 cases underscored the urgent need to regain control of the pandemic. Second-quarter GDP shrank from the previous quarter by 9.5% and 12.1% in the U.S. and the eurozone, respectively. In contrast, China's second-quarter GDP grew 3.2% year over year. The U.S. economy added 1.8 million jobs in July, but a double-digit jobless rate persisted.

The stock market continued to rally in August despite concerns over rising numbers of U.S. and European COVID-19 cases as well as the expiration of the \$600 weekly bonus unemployment benefit in July. Relatively strong second-quarter earnings boosted investor sentiment along with the U.S. Federal Reserve's announcement of a monetary policy shift expected to support longer-term low interest rates. U.S. manufacturing and services activity indexes beat expectations while the U.S. housing market maintained strength. In Europe, retail sales expanded and consumer confidence was steady. China's economy continued to expand.

Stocks grew more volatile in September on mixed economic data. U.S. economic activity continued to grow. However, U.S. unemployment remained elevated at 7.9% in September. With the U.S. Congress delaying further fiscal relief and uncertainties surrounding a possible vaccine, doubts crept back into the financial markets. In the U.K., a lack of progress in Brexit talks weighed on markets. China's economy picked up steam, fueled by increased global demand.

In October, capital markets stepped back from their six-month rally. Market volatility rose in advance of the U.S. election and amid a global increase in COVID-19 infections. Europe introduced tighter restrictions affecting economic activity. U.S. markets looked favorably at the prospect of Democratic control of the federal purse strings, which could lead to additional fiscal stimulus and a boost to economic activity. Meanwhile, China reported 4.9% third-quarter GDP growth.

Global stocks rallied in November, propelled by optimism over three promising COVID-19 vaccines. Reversing recent trends, value stocks outperformed growth stocks and cyclical stocks outpaced IT stocks. However, U.S. unemployment remained elevated, with a net job loss of 10 million since February in 2020. The eurozone services PMI contracted sharply while the region's manufacturing activity grew. The U.S. election results added to the upbeat mood as investors anticipated more consistent policies in the new administration.

Financial markets ended the year with strength on high expectations for a rapid rollout of the COVID-19 vaccines, the successful passage of a \$900 billion stimulus package, and rising expectations of additional economic support from a Democratic-led Congress. U.S. economic data were mixed with still-elevated unemployment and weak retail sales but growth in manufacturing output. In contrast, China's economic expansion continued in both manufacturing and nonmanufacturing. U.S. COVID-19 infection rates continued to rise even as new state and local lockdown measures were implemented.

The year 2021 began with emerging market stocks leading all major asset classes in January, driven by China's strong economic growth and a broad recovery in corporate earnings, which propelled China's stock market higher. In the United States, positive news on vaccine trials and January's expansion in both the manufacturing and services sectors was offset by a weak December monthly jobs report. This was compounded by technical factors as some hedge funds were forced to sell stocks to protect themselves against a well-publicized short squeeze coordinated by a group of retail investors. Eurozone sentiment and economic growth were particularly weak, reflecting the impact of a new lockdown with stricter social distancing along with a slow vaccine rollout.

*“Global stocks rallied in
November, propelled by optimism
over three promising COVID-19
vaccines.”*

[Table of Contents](#)

Letter to shareholders (unaudited)

February saw major domestic equity indexes driven higher on the hope of a new stimulus bill, improving COVID-19 vaccination numbers, and the gradual reopening of the economy. Most S&P 500 companies reported better-than-expected earnings, with positive surprises coming from the financials, IT, health care, and materials sectors. Japan saw its economy strengthen as a result of strong export numbers. Meanwhile, crude oil prices continued their climb, rising more than 25% for the year. Domestic government bonds experienced a sharp sell-off in late February as markets priced in a more robust economic recovery and higher future growth and inflation expectations.

The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021. Domestic employment surged as COVID-19 vaccinations and an increasingly open economy spurred hiring. A majority of U.S. small companies reported they are operating at pre-pandemic capacity or higher. Value continued its outperformance of growth in the month, continuing the trend that started in late 2020. Meanwhile, most major developed global equity indexes are up month to date on the back of rising optimism regarding the outlook for global growth. While the U.S. and U.K. have been the most successful in terms of the vaccine rollout, even markets where the vaccine has lagged, such as in the eurozone and Japan, equity indexes in many of those countries are also in positive territory this year.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Wells Fargo Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Wells Fargo Funds

“The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021.”

For further information about your Fund, contact your investment professional, visit our website at wfam.com, or call us directly at 1-800-222-8222.

[Table of Contents](#)

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[Table of Contents](#)*Performance highlights (unaudited)*

This Fund is closed to most new investors.*

Investment objective The Fund seeks long-term capital appreciation.

Manager Wells Fargo Funds Management, LLC

Subadviser Wells Capital Management Incorporated

Portfolio managers Brian Martin, CFA®[‡], James M. Tringas, CFA®[‡], Bryant VanCronkhite, CFA®[‡]

Average annual total returns (%) as of March 31, 2021

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ¹ (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ²
Class A (ESPAX)	5-7-1993	71.44	11.50	10.50	81.92	12.83	11.16	1.28	1.28
Class C (EPCX)	12-12-2000	79.71	12.00	10.34	80.71	12.00	10.34	2.03	2.03
Class R (ESPHX) ³	9-30-2015	—	—	—	81.50	12.57	10.89	1.53	1.53
Class R6 (ESPRX) ⁴	10-31-2014	—	—	—	82.77	13.31	11.63	0.85	0.85
Administrator Class (ESPIX)	7-23-1996	—	—	—	82.13	12.94	11.34	1.20	1.20
Institutional Class (ESPNX)	7-30-2010	—	—	—	82.59	13.23	11.58	0.95	0.95
Russell 2000® Value Index ⁵	—	—	—	—	97.05	13.56	10.06	—	—

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. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, wfam.com.

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.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R, Class R6, Administrator Class, and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

¹ Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.01% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.

² The manager has contractually committed through July 31, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.31% for Class A, 2.06% for Class C, 1.56% for Class R, 0.89% for Class R6, 1.20% for Administrator Class and 0.94% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

³ Historical performance shown for the Class R shares prior to their inception reflects the performance of the Institutional Class shares adjusted to reflect the higher expenses applicable to the Class R shares.

⁴ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

⁵ The Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Consult the Fund's prospectus for additional information on these and other risks.

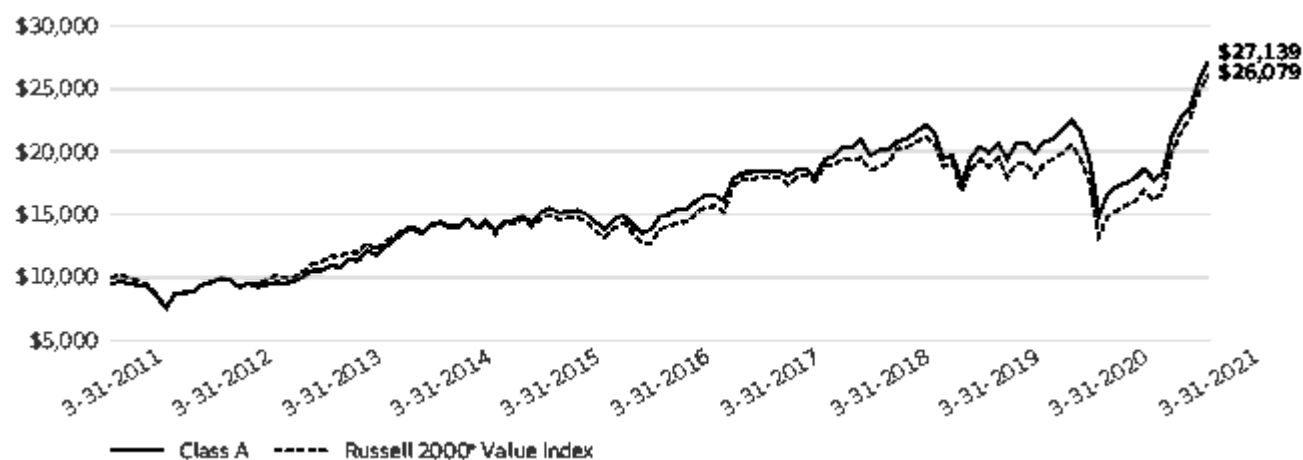
[‡] CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

* Please see the Fund's current Statement of Additional Information for further details.

6 | Wells Fargo Special Small Cap Value Fund

[Table of Contents](#)

Performance highlights (unaudited)

Growth of \$10,000 investment as of March 31, 2021¹

¹ The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Value Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

[Table of Contents](#)

Performance highlights (unaudited)

MANAGER'S DISCUSSION

Fund Highlights

- The Fund underperformed its benchmark, the Russell 2000[®] Value Index, for the 12-month period that ended March 31, 2021.
- Stock selection in the materials and consumer discretionary sectors and an underweight to the consumer discretionary sector detracted from relative performance.
- Stock selection in the financial sector and an overweight to materials and an underweight to real estate contributed to relative performance.

The Russell 2000[®] Value Index returned 97.05% over the twelve-month period.

Small-cap value stocks saw a significant rally after the March 2020 COVID-19-related sell off. As investors began to discount a post-pandemic economic recovery, small-cap value returns led all of the equity style boxes over the 12-month period. The Russell 2000[®] Value Index returned 97.05% over the period.

Our bottom-up process is designed to seek companies that can control their own destiny via clear competitive advantages, strong and sustainable free cash flows, and flexible balance sheets that can be used to grow shareholder value regardless of the macro environment. These type of companies lagged their more cyclical peers during the historic rally, which was led by stocks that had the most direct leverage to an economic recovery post-COVID-19.

Ten largest holdings (%) as of March 31, 2021¹

Eagle Materials Incorporated	3.04
First Citizens BancShares Corporation Class A	2.89
Innospec Incorporated	2.69
J & J Snack Foods Corporation	2.43
UMB Financial Corporation	2.33
Mueller Industries Incorporated	2.31
Avient Corporation	2.19
Franklin Electric Company Incorporated	2.12
CSW Industrials Incorporated	1.86
Atkore International Incorporated	1.86

¹ Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

The Fund increased its overweight to the industrials sector and increased its weight in the energy sector as the sector recovered from its March lows. The Fund decreased its weight in the information technology (IT) and utilities sectors over the period as we adjusted individual positions as long-term reward/risk levels dictated. We continue to emphasize companies that can control their destiny by using their balance sheets to protect capital during periods of volatility, and also be offensive when their competitors are forced to be defensive.

Key contributors included stock selection within the financials sector and an overweight to the materials sector.

Stock selection in the financials sector contributed to the Fund's relative performance. Bank holding company, First Citizens Bancshares, Inc. (FCNCA), benefitted from the announced acquisition of CIT Group, as well as from a significant rebound in shares of bank stocks as interest rates began to increase in early 2021. FCNCA has a strong track record of integrating acquisitions, and we continue to view the long-term reward-to-risk opportunity favorably.

An overweight to the materials sector benefited the Fund as investors showed a preference for the sensitivity that the materials sector would provide to a potential economic recovery. Our exposure is primarily through specialty chemical, construction materials, and packaging companies that we believe have durable asset bases and underappreciated financial flexibility.

Detractors from performance included stock selection in the materials and an underweight to the consumer discretionary sector.

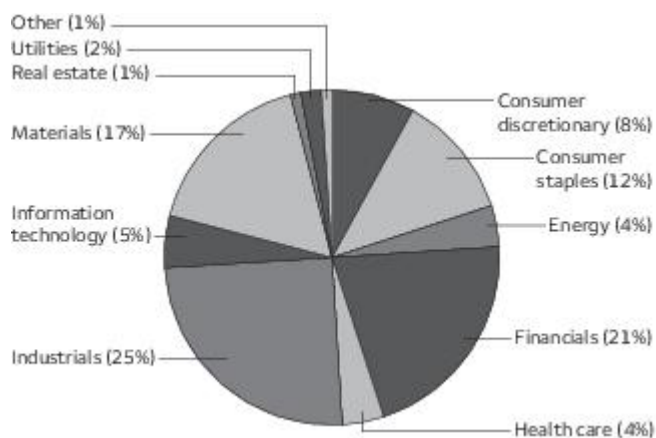
Stock selection in the materials sector detracted from the Fund's relative performance as investors preferred the higher-beta metals and mining stocks that do not typically meet our strict process. Innospec, Inc. is a specialty chemical manufacturer that detracted from performance. The company has highly efficient research and development capabilities, and has used its balance sheet to diversify its product mix. Despite the stock lagging its more cyclical peers, we believe its strong financial position and diverse product portfolio will continue to drive long-term shareholder value.

An underweight to the consumer discretionary sector detracted from the Fund's relative performance. The sector was up 239% during the twelve-month period after being one of the hardest hit during the pandemic. Our underweight is driven by the view that many of the companies within the sector do not possess flexible balance sheets and the sustainable cash flow generation our process demands.

Macro drivers should begin to subside as we move to the next phase of the economic cycle.

As we look out over the next 12 months, we believe the macro drivers will begin to subside and companies that can control their destiny via accretive capital allocation will be rewarded. Through our bottom-up stock-selection process, we focus on investing in companies that we believe have the potential to generate strong cash flows and have the balance sheet flexibility to make intelligent investment decisions. In our view, this approach may better position our investments to reap outsized rewards relative to the level of risk being taken. Because of this disciplined investment process, we remain confident in our ability to navigate all economic environments over the long term.

Sector allocation as of March 31, 2021¹



¹ Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

[Table of Contents](#)

Fund expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from October 1, 2020 to March 31, 2021.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 10-1-2020	Ending account value 3-31-2021	Expenses paid during the period ¹	Annualized net expense ratio
Class A				
Actual	\$1,000.00	\$1,530.00	\$ 7.95	1.26%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.65	\$ 6.34	1.26%
Class C				
Actual	\$1,000.00	\$1,524.44	\$12.65	2.01%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.91	\$10.10	2.01%
Class R				
Actual	\$1,000.00	\$1,528.32	\$ 9.46	1.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.45	\$ 7.54	1.50%
Class R6				
Actual	\$1,000.00	\$1,533.50	\$ 5.24	0.83%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.79	\$ 4.18	0.83%
Administrator Class				
Actual	\$1,000.00	\$1,530.82	\$ 7.45	1.18%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.05	\$ 5.94	1.18%
Institutional Class				
Actual	\$1,000.00	\$1,532.66	\$ 5.87	0.93%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.29	\$ 4.68	0.93%

¹ Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Shares	Value
Common stocks: 93.68%		
Communication services: 0.07%		
Media: 0.07%		
A.H. Belo Corporation Class A ♣	2,013,889	\$ 4,209,028
Consumer discretionary: 7.74%		
Diversified consumer services: 0.44%		
Franchise Group Incorporated	702,843	25,379,661
Hotels, restaurants & leisure: 3.82%		
Denny's Corporation ♣†	4,319,968	78,234,620
Dine Brands Global Incorporated	805,146	72,487,294
Jack In The Box Incorporated	620,200	68,085,556
		218,807,470
Household durables: 2.38%		
Helen of Troy Limited †	458,389	96,564,227
Tupperware Brands Corporation †##	1,491,436	39,388,825
		135,953,052
Specialty retail: 0.20%		
Container Store Group Incorporated †	680,444	11,322,588
Textiles, apparel & luxury goods: 0.90%		
Delta Apparel Incorporated ♣†	581,302	15,770,723
Steven Madden Limited	961,500	35,825,490
		51,596,213
Consumer staples: 11.03%		
Beverages: 0.75%		
Primo Water Corporation	2,634,400	42,835,344
Food & staples retailing: 0.98%		
BJ's Wholesale Club Holdings Incorporated †	1,246,600	55,922,476
Food products: 5.80%		
Hostess Brands Incorporated †	2,950,143	42,305,051
J & J Snack Foods Corporation	884,235	138,851,420
Nomad Foods Limited †	3,861,580	106,038,987
Tootsie Roll Industries Incorporated	502,022	16,631,989
UTZ Brands Incorporated Class A	1,140,379	28,269,995
		332,097,442
Household products: 3.16%		
Central Garden & Pet Company ♣†	782,122	45,370,897
Central Garden & Pet Company Class A †	758,090	39,337,290
Spectrum Brands Holdings Incorporated	1,129,155	95,978,175
		180,686,362
Personal products: 0.34%		
Edgewell Personal Care Company	495,629	19,626,908

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Shares	Value
Energy: 3.55%		
Energy equipment & services: 0.70%		
Forum Energy Technologies Incorporated †	173,244	\$ 3,211,944
Patterson-UTI Energy Incorporated	4,051,410	28,886,553
TechnipFMC plc	1,013,217	7,822,035
		39,920,532
Oil, gas & consumable fuels: 2.85%		
Alto Ingredients Incorporated †«	2,373,334	12,887,204
Berry Petroleum Corporation	1,857,137	10,232,825
Denbury Incorporated †	732,136	35,061,993
Magnolia Oil & Gas Corporation †	4,046,239	46,450,824
Nordic American Tankers Limited «	2,989,900	9,717,175
Southwestern Energy Company †	5,220,880	24,277,092
Whiting Petroleum Corporation	699,048	24,781,252
		163,408,365
Financials: 20.46%		
Banks: 10.28%		
Associated Banc Corporation	2,916,856	62,245,707
CVB Financial Corporation	1,673,800	36,974,242
First Citizens BancShares Corporation Class A	198,137	165,596,960
First Hawaiian Incorporated	1,461,090	39,990,033
Hancock Holding Company	1,102,945	46,334,719
Renasant Corporation	1,300,274	53,805,338
South State Corporation	634,961	49,850,788
UMB Financial Corporation	1,446,200	133,527,646
		588,325,433
Capital markets: 1.88%		
Apollo Investment Corporation	1,748,486	23,989,228
Glassbridge Enterprises Incorporated ♣†«	1,527	106,890
New Mountain Finance Corporation	2,457,650	30,474,860
Pershing Square Tontine Holdings †	1,937,895	46,528,859
Westwood Holdings Group Incorporated ♣	438,883	6,346,248
		107,446,085
Diversified financial services: 1.73%		
Ajax I †	914,026	9,716,096
Capitol Investment Corporation V †	600,100	6,295,049
Gores Metropoulos II Incorporated †	799,460	8,090,535
Juniper Industrial Holdings Incorporated Class A ♣†«	2,419,754	30,004,950
Landcadia Holdings III Incorporated Class A †«	946,083	9,470,291
Mason Industrial Technology Incorporated †	1,162,800	11,558,232
Pine Island Acquisition Corporation †	1,054,155	10,857,797
SVF Investment Corporation †	491,141	5,186,449
SVF Investment Corporation 2 Class A †«	395,770	3,997,277
Twin Ridge Capital Acquisition Corporation †	400,000	3,980,000
		99,156,676
Insurance: 4.74%		

CNO Financial Group Incorporated	1,000,930	24,312,590
Enstar Group Limited †	264,440	65,245,281
National Western Life Group Class A	60,266	15,006,234

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Shares	Value
Insurance (continued)		
		\$
ProAssurance Corporation	1,176,159	31,474,015
Stewart Information Services Corporation	1,199,400	62,404,782
The Hanover Insurance Group Incorporated	563,108	72,899,962
		271,342,864
Mortgage REITs: 1.83%		
Apollo Commercial Real Estate Finance Incorporated	2,000,753	27,950,519
New York Mortgage Trust Incorporated	5,580,481	24,944,750
Two Harbors Investment Corporation	7,080,096	51,897,104
		104,792,373
Health care: 3.81%		
Health care equipment & supplies: 1.18%		
Natus Medical Incorporated †	941,595	24,114,248
Ortho Clinical Diagnostics Holdings plc †	988,027	19,063,981
Varex Imaging Corporation †	1,198,012	24,547,266
		67,725,495
Health care providers & services: 2.02%		
Owens & Minor Incorporated ##	1,556,245	58,499,250
Patterson Companies Incorporated	1,159,465	37,044,907
Premier Incorporated Class A	597,137	20,213,087
		115,757,244
Pharmaceuticals: 0.61%		
Prestige Consumer Healthcare Incorporated †	790,700	34,854,056
Industrials: 23.93%		
Aerospace & defense: 0.87%		
Parsons Corporation †	1,232,616	49,846,991
Building products: 4.25%		
CSW Industrials Incorporated ♣	791,105	106,799,175
Griffon Corporation	1,532,199	41,629,847
Quanex Building Products Corporation ♣	2,241,824	58,803,044
Simpson Manufacturing Company Incorporated	349,473	36,250,834
		243,482,900
Commercial services & supplies: 4.21%		
ACCO Brands Corporation	2,988,619	25,223,944
Deluxe Corporation	429,136	18,006,547
Ennis Incorporated	1,227,709	26,211,587
Harsco Corporation †	1,579,599	27,090,123
Healthcare Services Group Incorporated	1,987,960	55,722,519
Matthews International Corporation Class A	393,800	15,574,790
Nesco Holdings Incorporated (Acquired 12-18-2020, cost \$17,500,000) ♦‡>	3,500,000	26,812,118
Viad Corporation ♣	1,115,060	46,553,755
		241,195,383
Construction & engineering: 0.98%		
APi Group Corporation 144A†	2,710,285	56,048,694

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Shares	Value
Electrical equipment: 2.19%		
		\$
Atkore International Incorporated †	1,479,337	106,364,330
Babcock & Wilcox Enterprises Incorporated †##	1,969,354	18,649,782
		125,014,112
Machinery: 8.37%		
Alamo Group Incorporated	218,300	34,087,545
Douglas Dynamics Incorporated ♣	1,360,144	62,770,646
Franklin Electric Company Incorporated	1,534,179	121,108,090
Kadant Incorporated	316,410	58,539,014
Mayville Engineering Company Incorporated †	738,068	10,613,418
Mueller Industries Incorporated ♣	3,195,234	132,122,926
NN Incorporated †	1,319,115	9,326,143
Trimas Corporation †	1,662,048	50,393,295
		478,961,077
Professional services: 1.90%		
CBIZ Incorporated †	1,434,281	46,843,617
Korn Ferry International	992,737	61,917,007
		108,760,624
Road & rail: 0.76%		
Werner Enterprises Incorporated	917,994	43,301,777
Trading companies & distributors: 0.40%		
Air Lease Corporation	470,800	23,069,200
Information technology: 4.69%		
Communications equipment: 0.42%		
Netgear Incorporated †	589,800	24,240,780
Electronic equipment, instruments & components: 0.48%		
Belden Incorporated	613,168	27,206,264
IT services: 2.98%		
Concentrix Corporation †	322,104	48,225,411
Global Blue Group Holding AG ♦†	4,536,905	55,259,503
Maximus Incorporated	517,298	46,060,214
Sykes Enterprises Incorporated †	474,200	20,902,736
		170,447,864
Semiconductors & semiconductor equipment: 0.81%		
Brooks Automation Incorporated	437,966	35,759,924
DSP Group Incorporated †	761,420	10,850,235
		46,610,159
Materials: 15.80%		
Chemicals: 7.51%		
Atotech Limited †	780,622	15,807,596
Avient Corporation	2,651,160	125,320,333
Element Solutions Incorporated	1,168,492	21,371,719
Ferro Corporation †	1,023,600	17,257,896
Innospec Incorporated ♣	1,499,900	154,024,731

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Shares	Value
Chemicals (continued)		
NewMarket Corporation	156,693	\$ 59,568,411
PQ Group Holdings Incorporated	1,337,178	22,330,873
		429,906,193
Construction materials: 3.04%		
Eagle Materials Incorporated	1,296,457	174,256,797
Containers & packaging: 2.28%		
Myers Industries Incorporated	1,607,760	31,769,338
Silgan Holdings Incorporated	2,343,485	98,496,675
		130,266,013
Metals & mining: 0.59%		
Compass Minerals International Incorporated	537,300	33,699,456
Paper & forest products: 2.38%		
Neenah Incorporated ♣	1,458,661	74,946,002
Schweitzer-Mauduit International Incorporated	1,245,315	60,983,076
		135,929,078
Real estate: 0.58%		
Equity REITs: 0.58%		
Washington REIT	1,489,610	32,920,381
Utilities: 2.02%		
Electric utilities: 2.02%		
ALLETE Incorporated	600,100	40,320,719
Hawaiian Electric Industries Incorporated	1,691,006	75,131,397
		115,452,116
Total Common stocks (Cost \$3,964,771,425)		5,361,781,526
Exchange-traded funds: 1.36%		
iShares Russell 2000 Index ETF «	352,600	77,903,444
Total Exchange-traded funds (Cost \$77,662,116)		77,903,444
Other instruments: 0.00%		
Capital Investment Corporation (Acquired 3-2-2021, commitment amount \$12,500,000, cost \$0) ♦‡†>=	1,250,000	0
Empower Limited (Acquired 3-11-2021, commitment amount \$55,000,000, cost \$0) ♦‡†>=	5,500,000	0

Fortress Value Acquisition Corporation (Acquired 2-19-2021, commitment amount \$9,287,000, cost \$0) ♦‡†>=	928,700	0
Landcadia Holdings III Incorporated (Acquired 1-22-2021, commitment amount \$36,229,000, cost \$0) ♦‡†>=	3,622,900	0
Total Other instruments (Cost \$0)		0

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

	Yield	Shares	Value
Short-term investments: 5.55%			
Investment companies: 5.55%			
Securities Lending Cash Investments LLC ♠∩∞	0.04%	88,068,134	\$ 88,068,134
Wells Fargo Government Money Market Fund Select Class ♠∞#	0.03	229,802,237	229,802,237
Total Short-term investments (Cost \$317,870,371)			317,870,371
Total investments in securities (Cost \$4,360,303,912)	100.59%		5,757,555,341
Other assets and liabilities, net	(0.59)		(33,683,209)
Total net assets	100.00%		\$5,723,872,132

† Non-income-earning security

◆ The security is fair valued in accordance with procedures approved by the Board of Trustees.

‡ Security is valued using significant unobservable inputs.

> Restricted security as to resale, excluding Rule 144A securities. The Fund held restricted securities with an aggregate current value of \$26,812,118 (original aggregate cost of \$17,500,000), representing 0.47% of its net assets as of period end.

144A The security may be resold in transactions exempt from registration, normally to qualified institutional buyers, pursuant to Rule 144A under the Securities Act of 1933.

= All or a portion of the position represents an unfunded purchase commitment. The Fund held securities with an aggregate unfunded commitment amount of \$113,016,000, representing 1.97% of its net assets as of period end.

All or a portion of this security is segregated as collateral for investments in unfunded restricted securities.

« All or a portion of this security is on loan.

♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∩ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.

∞ The rate represents the 7-day annualized yield at period end.

All or a portion of this security is segregated as collateral for investments in derivative instruments.

Abbreviations:

REIT Real estate investment trust

The accompanying notes are an integral part of these financial statements.

16 | Wells Fargo Special Small Cap Value Fund

[Table of Contents](#)

Portfolio of investments—March 31, 2021

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	% of net assets	Shares, end of period	Income from affiliated securities
Common stocks									
Communication services									
Media									
A.H. Belo Corporation Class A	\$ 3,460,965	\$ 2,903	\$ 0	\$ 0	\$ 745,160	\$ 4,209,028		2,013,889	\$ 402,506
Consumer discretionary									
Hotels, restaurants & leisure									
Denny's Corporation†	28,951,496	9,989,252	(5,838,593)	(3,913,290)	49,045,755	78,234,620		4,319,968	0
Dine Brands Global Incorporated*	27,527,121	9,359,761	(14,751,536)	(6,530,380)	56,882,328	72,487,294		805,146	0
Textiles, apparel & luxury goods									
Delta Apparel Incorporated†	5,828,580	546,055	0	0	9,396,088	15,770,723		581,302	0
Consumer staples									
Household products									
Central Garden & Pet Company†	21,984,105	381,304	(1,083,329)	(86,784)	24,175,601	45,370,897		782,122	0
Financials									
Capital markets									
Glassbridge Enterprises Incorporated†	76,365	0	0	0	30,525	106,890		1,527	0
Westwood Holdings Group Incorporated	7,999,328	30,304	0	0	(1,683,384)	6,346,248		438,883	43,888
Diversified financial services									
Juniper Industrial Holdings Incorporated Class A†	0	28,663,085	0	0	1,341,865	30,004,950		2,419,754	0
Pine Island Acquisition Corporation†,*	0	11,497,440	(1,469,753)	513,863	316,247	10,857,797		1,054,155	0
Industrials									
Building products									
CSW Industrials Incorporated	53,025,835	13,213,729	(15,721,856)	4,997,502	51,283,965	106,799,175		791,105	443,477
Quanex Building Products Corporation	17,678,576	9,270,648	0	0	31,853,820	58,803,044		2,241,824	643,862
Commercial services & supplies									
Viad Corporation	16,011,454	8,099,687	(727,223)	(661,696)	23,831,533	46,553,755		1,115,060	0
Machinery									
Douglas Dynamics Incorporated	29,170,293	22,076,259	(2,143,909)	(403,892)	14,071,895	62,770,646		1,360,144	1,261,193

Mueller Industries Incorporated	60,962,205	19,852,224	0	0	51,308,497	132,122,926	3,195,234	1,259,996
Materials								
Chemicals								
Innospec Incorporated	68,557,097	42,151,568	(1,192,112)	(363,250)	44,871,428	154,024,731	1,499,900	1,207,698
Paper & forest products								
Neenah Incorporated	48,908,342	14,819,237	0	0	11,218,423	74,946,002	1,458,661	2,488,412
						899,408,726	15.71%	
Short-term investments								
Investment companies								
Securities Lending Cash Investments LLC	6,657,880	261,205,149	(179,795,312)	687	(270)	88,068,134	88,068,134	14,189 #
Wells Fargo Government Money Market Fund Select Class	66,773,903	1,149,291,540	(986,263,206)	0	0	229,802,237	229,802,237	62,274
						317,870,371	5.55	
				\$(6,447,240)	\$368,689,476^	\$1,217,279,097^	21.26%	\$7,827,495

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—March 31, 2021

† Non-income-earning security

* No longer an affiliate of the Fund at the end of the period.

Amount shown represents income before fees and rebates.

^ Amount may differ from the value reported on the respective financial statement due to securities that were not deemed affiliates of the Fund either at the beginning or end of the period.

Written options

Description	Counterparty	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Call						
Babcock & Wilcox Enterprises Incorporated	Bank of America Securities Incorporated	(1,000)	\$ (750,000)	\$ 7.50	4-16-2021	\$ (205,000)
Owens & Minor Incorporated	Bank of America Securities Incorporated	(1,000)	(4,000,000)	40.00	4-16-2021	(100,000)
Put						
Chesapeake Energy Corporation	Bank of America Securities Incorporated	250	1,125,000	45.00	4-16-2021	(76,250)
Gates Industrial Corporation plc	Bank of America Securities Incorporated	1,000	1,500,000	15.00	4-16-2021	(25,000)
Owens & Minor Incorporated	Bank of America Securities Incorporated	2,000	6,500,000	32.50	4-16-2021	(65,000)
Owens & Minor Incorporated	Bank of America Securities Incorporated	1,000	3,500,000	35.00	4-16-2021	(77,500)
Tupperware Brands Corporation	Bank of America Securities Incorporated	1,000	2,700,000	27.00	4-16-2021	(160,000)
						<u>\$(708,750)</u>

The accompanying notes are an integral part of these financial statements.

18 | Wells Fargo Special Small Cap Value Fund

[Table of Contents](#)

Statement of assets and liabilities—March 31, 2021

Assets

Investments in unaffiliated securities (including \$87,194,562 of securities loaned), at value (cost \$3,447,365,220)	\$ 4,623,621,335
Investments in affiliated securities, at value (cost \$912,938,692)	1,133,934,006
Cash	44,405,033
Cash at broker segregated for written options	15,324,952
Receivable for Fund shares sold	33,304,197
Receivable for investments sold	7,761,915
Receivable for dividends	7,124,962
Receivable for securities lending income, net	26,603
Prepaid expenses and other assets	167,161

Total assets **5,865,670,164**

Liabilities

Payable upon receipt of securities loaned	88,068,134
Payable for investments purchased	39,233,974
Payable for Fund shares redeemed	9,520,856
Management fee payable	3,658,958
Written options at value (premiums received \$1,861,983)	708,750
Administration fees payable	541,336
Distribution fees payable	12,240
Trustees' fees and expenses payable	197
Accrued expenses and other liabilities	53,587

Total liabilities **141,798,032**

Total net assets **\$5,723,872,132**

Net assets consist of

Paid-in capital	\$ 4,238,071,951
Total distributable earnings	1,485,800,181

Total net assets **\$5,723,872,132**

Computation of net asset value and offering price per share

Net assets – Class A	\$ 797,193,178
Shares outstanding – Class A ¹	18,813,453
Net asset value per share – Class A	\$42.37
Maximum offering price per share – Class A ²	\$44.95
Net assets – Class C	\$ 14,063,372
Shares outstanding – Class C ¹	371,034
Net asset value per share – Class C	\$37.90
Net assets – Class R	\$ 14,732,847
Shares outstanding – Class R ¹	342,578
Net asset value per share – Class R	\$43.01
Net assets – Class R6	\$ 1,598,340,726
Shares outstanding – Class R6 ¹	36,735,882
Net asset value per share – Class R6	\$43.51
Net assets – Administrator Class	\$ 196,801,441
Shares outstanding – Administrator Class ¹	4,524,227
Net asset value per share – Administrator Class	\$43.50
Net assets – Institutional Class	\$ 3,102,740,568
Shares outstanding – Institutional Class ¹	71,302,267
Net asset value per share – Institutional Class	\$43.52

¹ The Fund has an unlimited number of authorized shares

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Statement of operations—year ended March 31, 2021

Investment income

Dividends (net of foreign withholdings taxes of \$108,421)	\$ 55,541,048
Income from affiliated securities	7,938,317

Total investment income..... **63,479,365**

Expenses

Management fee.....	29,667,433
Administration fees	
Class A.....	1,158,238
Class C.....	26,181
Class R.....	15,530
Class R6.....	279,744
Administrator Class.....	166,419
Institutional Class.....	2,752,060
Shareholder servicing fees	
Class A.....	1,376,469
Class C.....	31,055
Class R.....	18,461
Administrator Class.....	318,311
Distribution fees	
Class C.....	93,156
Class R.....	18,426
Custody and accounting fees.....	125,992
Professional fees.....	50,740
Registration fees.....	133,243
Shareholder report expenses.....	229,980
Trustees' fees and expenses.....	19,425
Other fees and expenses.....	67,261

Total expenses..... **36,548,124**

Less: Fee waivers and/or expense reimbursements

Class A.....	(1,470)
Class C.....	(2)
Administrator Class.....	(2,952)
Institutional Class.....	(116,079)

Net expenses..... **36,427,621**

Net investment income..... **27,051,744**

Realized and unrealized gains (losses) on investments

Net realized gains (losses) on

Unaffiliated securities.....	120,373,639
Affiliated securities.....	(6,447,240)
Written options.....	30,469,710

Net realized gains on investments..... 144,396,109

Net change in unrealized gains (losses) on

Unaffiliated securities.....	1,796,105,727
Affiliated securities.....	325,030,831
Written options.....	1,153,233

Net change in unrealized gains (losses) on investments..... 2,122,289,791

Net realized and unrealized gains (losses) on investments..... **2,266,685,900**

Net increase in net assets resulting from operations..... **\$2,293,737,644**

The accompanying notes are an integral part of these financial statements.

20 | Wells Fargo Special Small Cap Value Fund

[Table of Contents](#)

Statement of changes in net assets

	Year ended March 31, 2021		Year ended March 31, 2020	
Operations				
Net investment income.....		\$ 27,051,744		\$ 32,238,436
Net realized gains (losses) on investments.....		144,396,109		(28,022,423)
Net change in unrealized gains (losses) on investments.....		2,122,289,791		(865,018,628)
Net increase (decrease) in net assets resulting from operations.....		2,293,737,644		(860,802,615)
Distributions to shareholders from				
Net investment income and net realized gains				
Class A.....		(2,445,539)		(9,432,361)
Class C.....		(4,280)		(189,721)
Class R.....		(6,642)		(105,231)
Class R6.....		(7,859,335)		(14,944,792)
Administrator Class.....		(538,350)		(2,900,116)
Institutional Class.....		(15,451,748)		(42,284,810)
Total distributions to shareholders.....		(26,305,894)		(69,857,031)
Capital share transactions				
	Shares		Shares	
Proceeds from shares sold				
Class A.....	7,294,082	230,613,268	3,993,891	126,764,233
Class C.....	16,692	494,243	14,309	410,897
Class R.....	250,757	9,097,592	105,504	3,331,686
Class R6.....	21,980,351	761,400,701	12,282,599	409,146,441
Administrator Class.....	2,055,132	75,004,672	950,962	30,825,292
Institutional Class.....	34,987,937	1,135,204,199	37,766,400	1,218,872,323
		2,211,814,675		1,789,350,872
Reinvestment of distributions				
Class A.....	62,952	2,222,955	245,514	8,523,533
Class C.....	130	4,085	5,647	174,030
Class R.....	185	6,607	2,978	104,729
Class R6.....	191,793	6,947,813	363,920	12,981,573
Administrator Class.....	14,723	533,619	80,270	2,859,904
Institutional Class.....	341,159	12,364,859	941,495	33,591,380
		22,079,938		58,235,149
Payment for shares redeemed				
Class A.....	(4,832,719)	(153,758,673)	(4,543,391)	(146,758,224)
Class C.....	(189,809)	(5,180,413)	(329,922)	(9,451,149)
Class R.....	(127,826)	(4,228,425)	(95,708)	(3,223,069)
Class R6.....	(9,626,235)	(315,055,102)	(4,383,465)	(144,270,795)
Administrator Class.....	(1,933,125)	(59,966,242)	(1,570,212)	(51,008,335)
Institutional Class.....	(25,069,313)	(788,171,169)	(19,400,901)	(608,738,214)
		(1,326,360,024)		(963,449,786)
Net increase in net assets resulting from capital share transactions.....		907,534,589		884,136,235
Total increase (decrease) in net assets.....		3,174,966,339		(46,523,411)
Net assets				
Beginning of period.....		2,548,905,793		2,595,429,204
End of period.....		\$ 5,723,872,132		\$2,548,905,793

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Class A	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$23.39	\$31.74	\$34.42	\$33.15	\$27.40
Net investment income	0.14 ¹	0.24	0.22	0.24	0.35 ¹
Net realized and unrealized gains (losses) on investments	18.98	(8.00)	(0.69)	2.89	6.15
Total from investment operations	19.12	(7.76)	(0.47)	3.13	6.50
Distributions to shareholders from					
Net investment income	(0.13)	(0.28)	(0.15)	(0.32)	(0.18)
Net realized gains	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders	(0.14)	(0.59)	(2.21)	(1.86)	(0.75)
Net asset value, end of period	\$42.37	\$23.39	\$31.74	\$34.42	\$33.15
Total return²	81.92%	(25.08)%	(0.87)%	9.42%	23.69%
Ratios to average net assets (annualized)					
Gross expenses	1.27%	1.27%	1.29%	1.31%	1.32%
Net expenses	1.27%	1.27%	1.29%	1.31%	1.32%
Net investment income	0.43%	0.75%	0.67%	0.66%	1.14%
Supplemental data					
Portfolio turnover rate	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted)	\$797,193	\$381,058	\$526,656	\$539,499	\$575,269

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Class C	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$20.99	\$28.49	\$31.21	\$30.19	\$25.05
Net investment income (loss)	(0.08) ¹	(0.01) ¹	(0.05) ¹	(0.03) ¹	0.12 ¹
Net realized and unrealized gains (losses) on investments	17.00	(7.18)	(0.61)	2.64	5.59
Total from investment operations	16.92	(7.19)	(0.66)	2.61	5.71
Distributions to shareholders from					
Net investment income	0.00	0.00	0.00	(0.05)	0.00
Net realized gains	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders	(0.01)	(0.31)	(2.06)	(1.59)	(0.57)
Net asset value, end of period	\$37.90	\$20.99	\$28.49	\$31.21	\$30.19
Total return ²	80.71%	(25.65)%	(1.63)%	8.60%	22.75%
Ratios to average net assets (annualized)					
Gross expenses	2.01%	2.02%	2.04%	2.06%	2.07%
Net expenses	2.01%	2.02%	2.04%	2.06%	2.07%
Net investment income (loss)	(0.29)%	(0.04)%	(0.13)%	(0.10)%	0.42%
Supplemental data					
Portfolio turnover rate	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted)	\$14,063	\$11,419	\$24,334	\$53,145	\$60,309

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Class R	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$23.73	\$32.20	\$34.94	\$33.73	\$27.97
Net investment income	0.07	0.16	0.18	0.17	0.63 ¹
Net realized and unrealized gains (losses) on investments	19.25	(8.12)	(0.74)	2.92	5.94
Total from investment operations	19.32	(7.96)	(0.56)	3.09	6.57
Distributions to shareholders from					
Net investment income	(0.03)	(0.20)	(0.12)	(0.34)	(0.24)
Net realized gains	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders	(0.04)	(0.51)	(2.18)	(1.88)	(0.81)
Net asset value, end of period	\$43.01	\$23.73	\$32.20	\$34.94	\$33.73
Total return	81.50%	(25.29)%	(1.11)%	9.13%	23.47%
Ratios to average net assets (annualized)					
Gross expenses	1.51%	1.52%	1.55%	1.57%	1.56%
Net expenses	1.51%	1.52%	1.55%	1.56%	1.56%
Net investment income	0.13%	0.46%	0.47%	0.43%	1.86%
Supplemental data					
Portfolio turnover rate	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted)	\$14,733	\$5,209	\$6,656	\$4,631	\$785

¹ Calculated based upon average shares outstanding

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Class R6	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$24.00	\$32.55	\$35.25	\$33.93	\$28.01
Net investment income.....	0.28	0.37	0.38	0.38 ¹	0.61 ¹
Net realized and unrealized gains (losses) on investments.....	19.49	(8.17)	(0.72)	2.97	6.18
Total from investment operations.....	19.77	(7.80)	(0.34)	3.35	6.79
Distributions to shareholders from					
Net investment income.....	(0.25)	(0.44)	(0.30)	(0.49)	(0.30)
Net realized gains.....	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders.....	(0.26)	(0.75)	(2.36)	(2.03)	(0.87)
Net asset value, end of period	\$43.51	\$24.00	\$32.55	\$35.25	\$33.93
Total return	82.77%	(24.78)%	(0.42)%	9.85%	24.22%
Ratios to average net assets (annualized)					
Gross expenses.....	0.84%	0.84%	0.86%	0.88%	0.89%
Net expenses.....	0.84%	0.84%	0.86%	0.88%	0.89%
Net investment income.....	0.84%	1.12%	1.16%	0.10%	1.87%
Supplemental data					
Portfolio turnover rate.....	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted).....	\$1,598,341	\$580,535	\$518,377	\$254,801	\$176,362

¹ Calculated based upon average shares outstanding

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Administrator Class	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$24.00	\$32.55	\$35.22	\$33.90	\$28.02
Net investment income	0.16 ¹	0.26 ¹	0.27 ¹	0.27 ¹	0.44 ¹
Net realized and unrealized gains (losses) on investments	19.48	(8.18)	(0.71)	2.97	6.24
Total from investment operations	19.64	(7.92)	(0.44)	3.24	6.68
Distributions to shareholders from					
Net investment income	(0.13)	(0.32)	(0.17)	(0.38)	(0.23)
Net realized gains	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders	(0.14)	(0.63)	(2.23)	(1.92)	(0.80)
Net asset value, end of period	\$43.50	\$24.00	\$32.55	\$35.22	\$33.90
Total return	82.13%	(25.03)%	(0.77)%	9.52%	23.82%
Ratios to average net assets (annualized)					
Gross expenses	1.19%	1.19%	1.21%	1.23%	1.24%
Net expenses	1.18%	1.19%	1.20%	1.20%	1.20%
Net investment income	0.51%	0.79%	0.74%	0.76%	1.36%
Supplemental data					
Portfolio turnover rate	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted)	\$196,801	\$105,286	\$160,369	\$229,992	\$199,262

¹ Calculated based upon average shares outstanding

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Year ended March 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period.....	\$24.01	\$32.56	\$35.27	\$33.94	\$28.03
Net investment income.....	0.25 ¹	0.31	0.33	0.33	0.60 ¹
Net realized and unrealized gains (losses) on investments.....	19.50	(8.14)	(0.70)	3.01	6.17
Total from investment operations.....	19.75	(7.83)	(0.37)	3.34	6.77
Distributions to shareholders from					
Net investment income.....	(0.23)	(0.41)	(0.28)	(0.47)	(0.29)
Net realized gains.....	(0.01)	(0.31)	(2.06)	(1.54)	(0.57)
Total distributions to shareholders.....	(0.24)	(0.72)	(2.34)	(2.01)	(0.86)
Net asset value, end of period.....	\$43.52	\$24.01	\$32.56	\$35.27	\$33.94
Total return.....	82.59%	(24.85)%	(0.53)%	9.82%	24.13%
Ratios to average net assets (annualized)					
Gross expenses.....	0.94%	0.94%	0.96%	0.98%	0.99%
Net expenses.....	0.93%	0.94%	0.94%	0.94%	0.94%
Net investment income.....	0.77%	1.07%	1.04%	1.02%	1.86%
Supplemental data					
Portfolio turnover rate.....	40%	39%	32%	41%	51%
Net assets, end of period (000s omitted).....	\$3,102,741	\$1,465,398	\$1,359,038	\$1,196,501	\$921,732

¹ Calculated based upon average shares outstanding

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Notes to financial statements

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Wells Fargo Special Small Cap Value Fund (the "Fund") which is a diversified series of the Trust.

On February 23, 2021, Wells Fargo & Company announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM") to GTCR LLC and Reverence Capital Partners, L.P. WFAM is the trade name used by the asset management businesses of Wells Fargo & Company and includes Wells Fargo Funds Management, LLC, the investment manager to the Fund, Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain funds, and Wells Fargo Funds Distributor, LLC, the Fund's principal underwriter. As part of the transaction, Wells Fargo & Company will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Consummation of the transaction will result in the automatic termination of the Fund's investment management agreement and sub-advisory agreement. The Fund's Board of Trustees will be asked to approve new investment management arrangements with the new company. If approved by the Board, the new investment management arrangements with the new company will be presented to the shareholders of the Fund for approval, and, if approved by shareholders, would take effect upon the closing of the transaction. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

Options that are listed on a foreign or domestic exchange or market are valued at the closing mid-price. Non-listed options are valued at the evaluated price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

Investments in registered open-end investment companies are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC ("Funds Management"). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions

is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"). Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

Futures contracts

Futures contracts are agreements between the Fund and a counterparty to buy or sell a specific amount of a commodity, financial instrument or currency at a specified price on a specified date. The Fund may buy and sell futures contracts in order to gain exposure to, or protect against, changes in security values and is subject to equity price risk. The primary risks associated with the use of futures contracts are the imperfect correlation between changes in market values of securities held by the Fund and the prices of futures contracts, and the possibility of an illiquid market. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange. With futures contracts, there is minimal counterparty risk to the Fund since futures contracts are exchange traded and the exchange's clearinghouse, as the counterparty to all exchange traded futures, guarantees the futures contracts against default.

Upon entering into a futures contract, the Fund is required to deposit either cash or securities (initial margin) with the broker in an amount equal to a certain percentage of the contract value. Subsequent payments (variation margin) are paid to or from the broker each day equal to the daily changes in the contract value. Such payments are recorded as unrealized gains or losses and, if any, shown as variation margin receivable (payable) in the Statement of Assets and Liabilities. Should the Fund fail to make requested variation margin payments, the broker can gain access to the initial margin to satisfy the Fund's payment obligations. When the contracts are closed, a realized gain or loss is recorded in the Statement of Operations.

Options

The Fund may write covered call options or secured put options on individual securities and/or indexes. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

The Fund may also purchase call or put options. Premiums paid are included in the Statement of Assets and Liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. The Fund is subject to equity price risk. Purchased options traded over-the-counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund's exposure to the counterparty.

Forward commitments

The Fund may enter into forward commitment agreements, which agreements obligate the Fund, for a set period, to buy a certain amount of a security that may be issued and sold on a private placement basis, at the option of the issuer. The price of a security purchased pursuant to a forward commitment agreement is set at the time of the agreement. There is no assurance that the securities subject to a forward commitment agreement will be issued or, if such securities are issued, the value of the securities on the date of issuance may be more or less than the purchase price. The Fund will record the purchase of a security

[Table of Contents](#)

Notes to financial statements

acquired under a forward commitment agreement, and will reflect the value of the security in the Fund's net asset value, on the date on which the security can reasonably be expected to be issued.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of March 31, 2021, the aggregate cost of all investments for federal income tax purposes was \$4,395,709,324 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$1,512,333,228
Gross unrealized losses	(149,333,978)
Net unrealized gains	\$1,362,999,250

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

[Table of Contents](#)

Notes to financial statements

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2021:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 4,209,028	\$ 0	\$ 0	\$ 4,209,028
<i>Consumer discretionary</i>	443,058,984	0	0	443,058,984
<i>Consumer staples</i>	631,168,532	0	0	631,168,532
<i>Energy</i>	203,328,897	0	0	203,328,897
<i>Financials</i>	1,170,956,541	106,890	0	1,171,063,431
<i>Health care</i>	218,336,795	0	0	218,336,795
<i>Industrials</i>	1,342,868,640	0	26,812,118	1,369,680,758
<i>Information technology</i>	213,245,564	55,259,503	0	268,505,067
<i>Materials</i>	904,057,537	0	0	904,057,537
<i>Real estate</i>	32,920,381	0	0	32,920,381
<i>Utilities</i>	115,452,116	0	0	115,452,116
Exchange-traded funds	77,903,444	0	0	77,903,444
Other instruments	0	0	0	0
Short-term investments				
<i>Investment companies</i>	317,870,371	0	0	317,870,371
Total assets	\$5,675,376,830	\$55,366,393	\$26,812,118	\$5,757,555,341
Liabilities				
Written options	\$ 0	\$ 708,750	\$ 0	\$ 708,750
Total liabilities	\$ 0	\$ 708,750	\$ 0	\$ 708,750

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the year ended March 31, 2021, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First \$500 million	0.850%
Next \$500 million	0.825
Next \$1 billion	0.800
Next \$1 billion	0.775
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720

Over \$10 billion

0.710

[Table of Contents](#)

Notes to financial statements

For the year ended March 31, 2021, the management fee was equivalent to an annual rate of 0.79% of the Fund's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	Class-level administration fee
Class A	0.21%
Class C	0.21
Class R	0.21
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management has waived fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Funds Management has committed through July 31, 2021 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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 contractual expense caps are as follows:

	Expense ratio caps
Class A	1.31%
Class C	2.06
Class R	1.56
Class R6	0.89
Administrator Class	1.20
Institutional Class	0.94

Distribution fees

The Trust has adopted a distribution plan for Class C and Class R shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. Distribution fees are charged to Class C and Class R shares and paid to Wells Fargo Funds Distributor, LLC ("Funds Distributor"), the principal underwriter, at an annual rate of 0.75% of the average daily net assets of Class C shares and 0.25% of the average daily net assets of Class R shares.

In addition, Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended March 31, 2021, Funds Distributor

received \$2,614 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended March 31, 2021.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, Class R, and Administrator Class of the Fund are charged a fee at an annual rate of 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2021 were \$2,237,498,534 and \$1,431,971,454, respectively.

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Funds Management and is subadvised by WellsCap. Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of March 31, 2021, the Fund had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received ¹	Net amount
Bank of America Securities Incorporated	\$ 2,067,650	\$ (2,067,650)	\$0
Barclays Capital Incorporated	46,118,924	(46,118,924)	0
BNP Paribas Securities Corporation	16,879,420	(16,879,420)	0
Citigroup Global Markets Incorporated	1,476,013	(1,476,013)	0
Credit Suisse Securities (USA) LLC	1,626,100	(1,626,100)	0
Deutsche Bank Securities Incorporated	42,653	(42,653)	0
JPMorgan Securities LLC	8,171,828	(8,171,828)	0
Morgan Stanley & Company LLC	2,517,497	(2,517,497)	0
National Financial Services LLC	208,142	(208,142)	0
UBS Securities LLC	8,086,335	(8,086,335)	0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

7. DERIVATIVE TRANSACTIONS

During the year ended March 31, 2021, the Fund entered into written options for hedging purposes and had an average of 14,708 written option contracts.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

[Table of Contents](#)

Notes to financial statements

The Fund's written option contracts are subject to a master netting arrangement. As of March 31, 2021, the Fund had written options contracts with the following counterparty which are subject to offset:

Counterparty	Value of written options	Collateral pledged ¹	Net amount
Bank of America Securities Incorporated	\$708,750	\$(708,750)	\$0

¹ Collateral pledged within this table is limited to the collateral for the net transaction with the counterparty.

8. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a \$350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended March 31, 2021, there were no borrowings by the Fund under the agreement.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended March 31, 2021 and March 31, 2020 were as follows:

	Year ended March 31	
	2021	2020
Ordinary income	\$25,059,755	\$45,960,918
Long-term capital gain	1,246,139	23,896,113

As of March 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
\$88,411,683	\$34,416,813	\$1,362,999,250

10. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in industrials sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

11. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

12. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurements*. The amendments are effective for fiscal years,

[Table of Contents](#)

Notes to financial statements

and interim periods within those fiscal years, beginning after December 15, 2019. Management has adopted this guidance which did not have a material impact on the financial statements.

13. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

[Table of Contents](#)

Report of independent registered public accounting firm

To the Shareholders of the Fund and Board of Trustees Wells Fargo Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo Special Small Cap Value Fund (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of March 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2021, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies; however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
May 26, 2021

[Table of Contents](#)

Other information (unaudited)

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 52.83% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2021.

Pursuant to Section 852 of the Internal Revenue Code, \$1,246,139 was designated as a 20% rate gain distribution for the fiscal year ended March 31, 2021.

Pursuant to Section 854 of the Internal Revenue Code, \$13,301,679 of income dividends paid during the fiscal year ended March 31, 2021 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2021, \$153,062 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at wfam.com, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at wfam.com or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

[Table of Contents](#)

Other information (unaudited)

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 142 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information¹. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

[Table of Contents](#)

Other information (unaudited)

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019. Interim President of the McKnight Foundation from January to September 2020. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Human Services Manager (part-time), Minnesota Department of Human Services, October 2019 through December 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[Table of Contents](#)

Other information (unaudited)

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Michelle Rhee (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC and Chief Legal Counsel of Wells Fargo Asset Management since 2018. Deputy General Counsel of Wells Fargo Bank, N.A. since 2020 and Assistant General Counsel of Wells Fargo Bank, N.A. from 2018 to 2020. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.
Catherine Kennedy (Born 1969)	Secretary, since 2019	Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.

¹ The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at wfam.com.

[Table of Contents](#)

[Table of Contents](#)

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: wfam.com

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-866-765-0778**



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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at wfam.com. Read the prospectus carefully before you invest or send money.*

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

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