

Utility and Telecommunications Fund

Asset class: U.S. Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 57 funds in the Utilities category, based on risk-adjusted return as of 06-30-21.

| Class | CUSIP | Ticker |
|---------------|-----------|--------|
| Class A | 94985D483 | EVUAX |
| Class C | 94985D467 | EVUCX |
| Administrator | 94975P686 | EVUDX |
| Institutional | 94985D459 | EVUYX |

THE FUND

The Wells Fargo Utility and Telecommunications Fund seeks total return consisting of current income and capital appreciation by investing principally in securities of utility and telecommunication companies across all market capitalizations.

FUND STRATEGY

- Selects stocks based on the evaluation of factors such as dividend payouts, dividend growth and market capitalization. Review of company fundamentals, such as valuation, earnings growth and financial condition, helps the portfolio managers focus on companies with dividends that appear reasonably sustainable with potential for moderate dividend growth.
- The team seeks a diversified, but focused, portfolio of companies with the ability to regularly raise dividends and seeks to provide investors positive risk adjusted returns with focus on downside risk management during periods of market stress.

TOP HOLDINGS (%)

| | |
|---------------------------------------|-------|
| NextEra Energy, Inc. | 11.82 |
| Visa Inc. Class A | 6.62 |
| Comcast Corporation Class A | 5.82 |
| Dominion Energy Inc | 5.12 |
| Southern Company | 4.89 |
| Duke Energy Corporation | 4.86 |
| American Electric Power Company, Inc. | 4.56 |
| Sempra Energy | 3.95 |
| Exelon Corporation | 3.61 |
| Xcel Energy Inc. | 3.57 |

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

FUND MANAGER

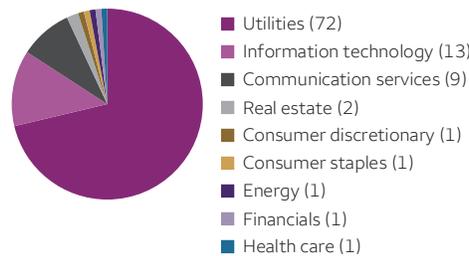
| Name | Years of investment experience |
|-------------------|--------------------------------|
| Jack Spudich, CFA | 35 |
| Kent Newcomb, CFA | 36 |

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Competitive advantages

- Focus on utility and telecommunication stocks: Holdings are typically less correlated to the broader stock market than many other, more diversified equity funds while providing a higher level of income potential. A focus on utility and telecommunication stocks seeks to provide higher and more stable income production and a lower correlation of returns relative to the broader market. This creates the potential to reduce volatility within the context of an investor's diversified investment portfolio.
- Dividend-focused approach: The team can opportunistically allocate across the utilities or telecommunication services sectors, while seeking complementary allocations to other sectors. We focus on sustainable underlying business performance. Our approach combines a thorough understanding of the business, a realistic view of the operating environment, testing of our view with quantitative screens, and a collegial but challenging review process. We believe companies that have a history of consistently increasing dividends have significant signaling qualities, the ability and willingness of management to return capital to shareholders, sustainable competitive advantages, and is financially strong and allocates capital prudently and effectively.

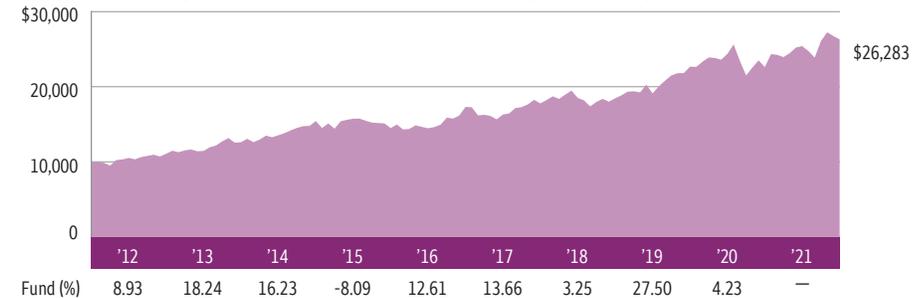
Sector allocation (%)¹



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

Growth of \$10,000 and annual returns (Class A shares 6-30-11 through 6-30-21)

Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



| TOTAL RETURNS (%) | ANNUALIZED | | | | | Gross expense ratio | Net expense ratio | |
|--------------------------------------|------------|--------------|--------|--------|--------|---------------------|-------------------|---------|
| | 3 Month | Year to date | 1 year | 3 year | 5 year | | | 10 year |
| Class A Shares ² | 0.86 | 3.50 | 16.27 | 12.52 | 8.72 | 10.15 | 1.17 | 1.05 |
| Including Sales Charge | - | - | 9.58 | 10.32 | 7.44 | 9.50 | - | - |
| Class C Shares ² | 0.63 | 3.10 | 15.29 | 11.65 | 7.89 | 9.32 | 1.92 | 1.80 |
| Including Sales Charge | - | - | 14.29 | 11.65 | 7.89 | 9.32 | - | - |
| S&P 500 Utilities Index ³ | -0.41 | 2.38 | 15.77 | 10.49 | 7.41 | 10.56 | - | - |

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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, wfam.com. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 7-31-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.05% for Class A and 1.80% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

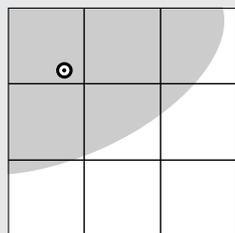
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION
Large
Medium
Small

Fund characteristics

| | Fund | S&P 500 Utilities Index ³ |
|-----------------------------------|--------|--------------------------------------|
| P/E (trailing 12 month) | 22.86x | 20.92x |
| P/B | 2.67x | 2.18x |
| Median market cap. (\$B) | 42.23 | 23.23 |
| 5 year earnings growth (historic) | 7.66% | 5.00% |
| Portfolio turnover | 17.74% | - |
| Number of holdings | 34 | 28 |

Performance and volatility measures[‡]

| | Fund (Class A shares) |
|--------------------|-----------------------|
| Alpha | 3.29 |
| Beta | 0.85 |
| Sharpe ratio | 0.83 |
| Standard deviation | 13.57 |
| R-squared | 0.89 |
| Information ratio | 0.40 |

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 1-4-94

| | Class A | Class C |
|-------------------------------------|-------------------|-----------------|
| CUSIP/Ticker | 94985D483/EVUAX | 94985D467/EVUCX |
| Class inception date | 1-4-94 | 9-2-94 |
| Distribution frequency | Quarterly | Quarterly |
| Fiscal year-end | March 31 | March 31 |
| Net expense ratio | 1.05% | 1.80% |
| Minimum initial/subsequent purchase | \$1,000/\$100 | \$1,000/\$100 |
| Net asset value | \$21.57 | \$21.67 |
| YTD high-low NAV | \$22.58/\$19.75 | \$22.67/\$19.82 |
| Class/fund assets (\$M) | \$364.13/\$441.12 | \$5.24/\$441.12 |

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Funds that concentrate their investments in limited sectors, such as utilities and telecommunication services, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to convertible securities risk, foreign investment risk, high-yield securities risk, smaller-company securities risk, and nondiversification risk. Consult the fund's prospectus for additional information on these and other risks.

† The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Utilities funds, the Utility and Telecommunications Fund received 5 stars among 57 funds, 5 stars among 54 funds, and 4 stars among 47 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the A Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk.

R-squared is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. ‡ Calculated based on a three-year period. Relative measures are compared with the S&P 500 Utilities Sector. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **3.** The S&P 500 Utilities Index is a market-value-weighted index that measures the performance of all stocks within the utilities sector of the S&P 500 Index. You cannot invest directly in an index. **4.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2021 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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