

Low Volatility U.S. Equity Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94988V761	WLV LX
Class C	94988V753	WLV KX
Administrator	94988V746	WLV DX
Institutional	94988V738	WLV OX

THE FUND

The Wells Fargo Low Volatility U.S. Equity Fund seeks long-term capital appreciation by investing primarily in large-cap equity securities that have displayed lower market volatility and are expected to have higher forecasted returns over a full market cycle.

FUND STRATEGY

- Seeks to provide investors with lower overall portfolio risk relative to the index, while pursuing a similar or higher level of return over a full market cycle
- Focuses primarily on volatility reduction; using fundamental and statistical risk models, quantitatively identifies companies with lower forecasted risks
- Using a comprehensive alpha model, quantitatively assesses returns for more than 70 fundamental, technical, and proprietary factors, also known as alpha signals
- Assesses investment opportunities not only from a risk perspective but also from an alpha standpoint, which differentiates the fund from other passively managed low-volatility products

TOP HOLDINGS (%)

Hershey Company	2.49
Berkshire Hathaway Inc. Class B	2.35
AbbVie, Inc.	2.23
3M Company	2.14
Northrop Grumman Corporation	2.14
General Dynamics Corporation	2.14
Coca-Cola Company	2.10
Lockheed Martin Corporation	2.07
Public Storage	2.02
Expeditors International of Washington, Inc.	1.97

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 MANAGERS

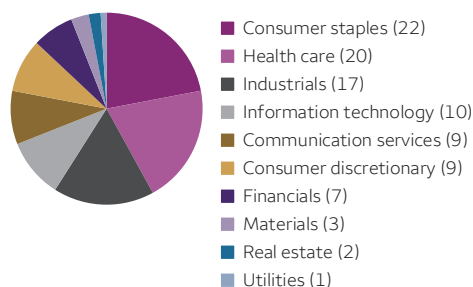
Name	Years of investment experience
Harindra de Silva, Ph.D., CFA	35
Dennis Bein, CFA	31
Ryan Brown, CFA	0

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Competitive advantages

- Emphasizes downside capital preservation for long-term success: The strategy helps investors capture equity risk premium with lower downside risk to help build wealth over time through efficient compounding of returns.
- Examines risk from multiple angles: The team thoroughly assesses fundamental, statistical, and stock-specific risk — across the short, intermediate, and long term — and controls for interest rate sensitivity, transaction costs, and other factors to seek a superior risk/return trade-off.
- Benefits from deep experience: The team is a pioneer in low-volatility equity investing and has managed a U.S. low volatility strategy since 2004.

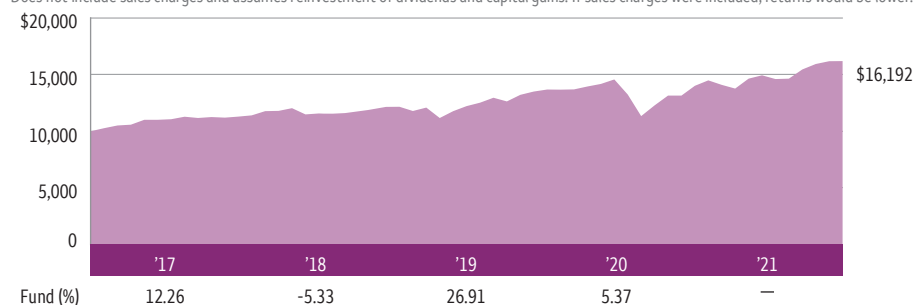
Sector allocation (%)¹



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 10-31-16 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 (%)	3 Month	Year to date	ANNUALIZED			Incept. 10-31-16	Gross expense ratio	Net expense ratio
			1 year	3 year	5 year			
Class A Shares	4.79	8.41	23.16	11.29	—	10.89	1.33	0.73
<i>Including Sales Charge</i>	—	—	16.05	9.12	—	9.49	—	—
Class C Shares	4.67	8.06	22.41	10.53	—	10.10	2.08	1.48
<i>Including Sales Charge</i>	—	—	21.41	10.53	—	10.10	—	—
Russell 1000® Index²	8.54	14.95	43.07	19.16	—	—	—	—
Lipper Multi-Cap Core Funds³	7.40	14.71	41.57	15.90	—	—	—	—

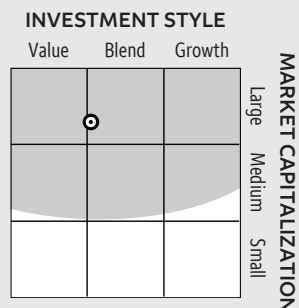
Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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 11-30-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.73% for Class A and 1.48% 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



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 1000 [®] Index ²
P/E (trailing 12 month)	20.73x	29.33x
P/B	4.88x	4.59x
Median market cap. (\$B)	17.22	14.98
5 year earnings growth (historic)	10.63%	13.65%
Portfolio turnover	114.77%	–
Number of holdings	102	1,024

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-2.67
Beta	0.75
Sharpe ratio	0.64
Standard deviation	15.52
R-squared	0.84

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 10-31-16

	Class A	Class C
CUSIP/Ticker	94988V761/WLVLX	94988V753/WLVKX
Class inception date	10-31-16	10-31-16
Distribution frequency	Annually	Annually
Fiscal year-end	July 31	July 31
Net expense ratio	0.73%	1.48%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$13.79	\$13.67
YTD high-low NAV	\$13.95/\$12.37	\$13.82/\$12.29
Class/fund assets (\$M)	\$2.96/\$18.98	\$0.45/\$18.98

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. [‡] Calculated based on a three-year period. Relative measures are compared with the Russell 1000[®] Index. **Portfolio Turnover**, *High portfolio turnover may result in increased expenses and higher short-term capital gains*. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000[®] Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index. **3.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **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.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wfam.com. Read it carefully before investing.

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