

Spectrum Aggressive Growth Fund

(Formerly known as the WealthBuilder Equity Fund)

Asset class: Multi-Asset

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 149 funds in the Allocation--85%+ Equity category, based on risk-adjusted return as of 06-30-21.

| Class | CUSIP | Ticker |
|---------|-----------|--------|
| Class A | 94990B811 | WEAFX |
| Class C | 94990B753 | WEACX |

THE FUND

The Wells Fargo Spectrum Aggressive Growth Fund is a fund of funds that seeks capital appreciation.

FUND STRATEGY

- Invests in select underlying funds from Wells Fargo Funds and other unaffiliated fund families, including exchange-traded funds, that collectively provide exposure to a range of complementary equity investment styles.
- Employs an asset allocation strategy that combines quantitative analysis and qualitative judgments to guide tactical asset allocation decisions.

TOTAL HOLDINGS (%)

| | |
|---|-------|
| Wells Fargo Disciplined Large Cap Portfolio | 28.01 |
| Wells Fargo Factor Enhanced International Portfolio | 19.26 |
| iShares Core S&P 500 ETF | 11.98 |
| Wells Fargo Factor Enhanced Large Cap Portfolio | 10.97 |
| Wells Fargo Endeavor Select Fund - R6 | 4.06 |
| Wells Fargo Large Cap Growth Fund - Class R6 | 4.06 |
| Wells Fargo Factor Enhanced Small Cap Portfolio | 3.33 |
| Wells Fargo Emerging Markets Equity Fund - Class R6 | 3.21 |
| iShares Core S&P Small Cap ETF | 2.59 |
| Wells Fargo Factor Enhanced Emerging Equity Markets Portfolio | 2.45 |
| iShares Core MSCI EAFE ETF | 2.39 |
| Wells Fargo Emerging Growth Portfolio | 2.01 |
| Wells Fargo Small Company Value Portfolio | 1.92 |
| iShares Core MSCI Emerging Markets ETF | 1.73 |
| Cash | 1.06 |
| Energy Select Sector SPDR Fund | 0.96 |
| Euro Currency | 0.00 |
| Hong Kong Dollar | 0.00 |

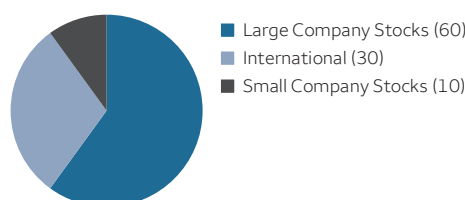
Portfolio holdings are subject to change and may have changed since the date specified.

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.

Competitive advantages

- Advanced portfolio construction: Risk-balanced approach in an effort to deliver robust returns in different market cycles relying on diversified factors across economic drivers (growth, rates, inflation, alternatives), asset class, geography, and investment style. The fund uses factor-based, quantitative, and fundamental strategies that include mutual funds from Wells Fargo Funds and other fund families, including exchange-traded funds.
- Tactical asset allocation overlay: The fund dynamically rotates the portfolio and seeks to add value by capturing short-term opportunities by managing exposures through challenging market conditions.
- Risk management: A volatility management overlay seeks to keep the portfolio's short-term volatility close to its strategic long-term target. A put replication overlay seeks to protect an investor's wealth against losses during significant market downturns.

Neutral allocation (%)



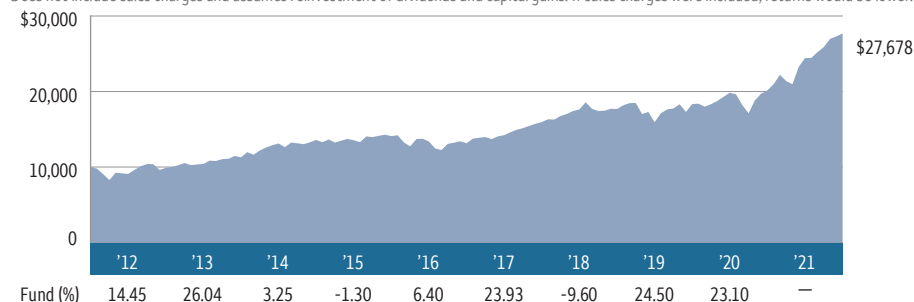
Effective allocation (%)

| | |
|----------------------------------|----|
| Large cap | 60 |
| International developed equities | 23 |
| Small cap | 10 |
| Emerging markets equities | 8 |

The effective allocation reflects the effect of futures positions that may be in place. Effective cash represents the net offset to such futures positions. The effective allocation does not reflect futures positions held in dynamic risk hedging strategies due to the frequency of changes. Effective allocations are 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 Shares¹ | 6.98 | 13.37 | 37.42 | 16.13 | 16.06 | 10.72 | 1.05 | 1.03 |
| <i>Including Sales Charge</i> | — | — | 29.52 | 13.86 | 14.69 | 10.06 | — | — |
| Class C Shares¹ | 6.75 | 12.95 | 36.43 | 15.25 | 15.30 | 10.35 | 1.80 | 1.78 |
| <i>Including Sales Charge</i> | — | — | 35.43 | 15.25 | 15.30 | 10.35 | — | — |
| Spectrum Aggressive Growth Blended Index² | 7.43 | 13.32 | 41.64 | 15.91 | 15.87 | 11.91 | — | — |
| Lipper Global Multi-Cap Core³ | 6.86 | 12.22 | 40.25 | 12.82 | 13.37 | 9.14 | — | — |

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 9-30-21, to waive fees and/or reimburse expenses to the extent necessary to cap the expenses of each class after fee waivers at 0.75% for Class A and 1.50% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), net expenses from affiliated master portfolios, 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. 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.

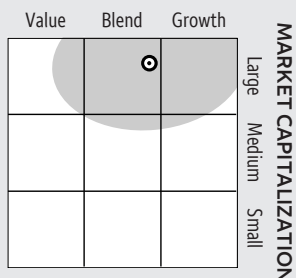
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The fund will indirectly be exposed to all of the risks of an investment in the underlying funds and will indirectly bear expenses of the underlying funds. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to alternative investment risk, foreign investment risk, and smaller-company investment risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

| | Fund |
|--------------------|--------|
| Portfolio turnover | 77.98% |
| Number of holdings | 22 |

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Christian L. Chan, CFA(24);

Kandarp R. Acharya, CFA, FRM(26); Travis L. Keshemberg, CFA, FRM(27)

Fund Inception Date: 10-1-97

| | Class A | Class C |
|-------------------------------------|-----------------|-----------------|
| CUSIP/Ticker | 94990B811/WEAFX | 94990B753/WEACX |
| Class inception date | 2-10-17 | 10-1-97 |
| Distribution frequency | Annually | Annually |
| Fiscal year-end | May 31 | May 31 |
| Net expense ratio | 1.03% | 1.78% |
| Minimum initial/subsequent purchase | \$1,000/\$100 | \$1,000/\$100 |
| Fund assets (\$M) | \$467.05 | \$467.05 |

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† The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year 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 Allocation--85%+ Equity funds, the Spectrum Aggressive Growth Fund received 5 stars among 149 funds, 5 stars among 136 funds, and 4 stars among 94 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.**

Some of Morningstar's proprietary calculations, including the Morningstar Rating™, are not customarily calculated based on adjusted historical returns. However, for new share classes/channels, Morningstar may calculate an extended-performance Morningstar Rating. The extended performance is calculated by adjusting the historical total returns of the oldest share class of a fund to reflect the fee structure of the younger share class/channel, attaching this data to the younger share class's performance record, and then compounding the adjusted plus actual monthly returns into the extended-performance Morningstar risk-adjusted return for the 3-, 5-, and 10-year time periods. The Morningstar risk-adjusted returns are used to determine the extended-performance Morningstar Rating. The extended-performance Morningstar Rating for this fund does not affect the retail fund data published by Morningstar, as the bell curve distribution on which the ratings are based includes only funds with actual returns. The Overall Morningstar Rating for multi-share funds is based on actual performance only or extended performance only. Once the share class turns three years old, the Overall Morningstar Rating will be based on actual ratings only. The Overall Morningstar Rating for multi-share variable annuities is based on a weighted average of any ratings that are available. While the inclusion of pre-inception data in the form of extended performance can provide valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can provide only an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string likely will vary from the underlying investments held in the fund after inception. Calculation methodologies used by Morningstar may differ from those applied by other entities, including the fund itself. © 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.

1. 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. **2.** Source: Wells Fargo Funds Management, LLC. The Spectrum Aggressive Growth Blended Index is composed of 70% of the Russell 3000® Index and 30% of the MSCI ACWI ex USA Index (Net). You cannot invest directly in an index. Prior to November 2, 2020, the benchmark was named the WealthBuilder Equity Blended Index. 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. Copyright 2021. ICE Data Indices, LLC. All rights reserved. **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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