

Emerging Markets Equity Income Fund

Asset class: International and Global Equity

Class	CUSIP	Ticker
Class A	94975P413	EQIAX
Class C	94975P397	EQICX
Administrator	94975P389	EQIDX
Institutional	94975P371	EQIIX

THE FUND

The Wells Fargo Emerging Markets Equity Income Fund seeks to generate total return by investing in emerging markets stocks with dividend yields greater than the average for the MSCI Emerging Markets Index (Net).

FUND STRATEGY

- Maintains an active fundamental investment discipline that combines rigorous bottom-up and top-down analysis to provide core exposure to emerging markets
- Seeks success in emerging markets by using quantitative and qualitative screens to find companies with strong business models, attractive growth prospects, sustainable cash-flow generation, strong financial profiles, and above-average dividend yields
- Attempts to exploit the inefficiencies in emerging markets by actively managing country and sector weights, seeking to maximize the benefits of stock selection

TOP HOLDINGS (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	6.84
Samsung Electronics Co., Ltd.	3.49
China Construction Bank Corporation Class H	2.29
Infosys Limited	1.84
Alibaba Group Holding Ltd.	1.74
Power Grid Corporation of India Limited	1.70
Midea Group Co. Ltd. Class A	1.64
Sberbank Russia PJSC ADR	1.48
Samsung Electronics Co Ltd Pfd Non-Voting	1.45
GAIL (India) Limited	1.43

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
Alison Shimada	35
Elaine Tse	30

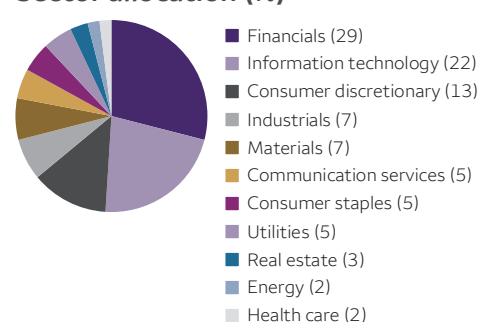
Competitive advantages

- A flexible investment approach to a diverse investment universe: With a diversity of companies across various styles and sizes, and countries in various stages of economic development, emerging markets are one of the most dynamic investment universes. The team's two-pronged approach to investing incorporates a macro-level examination of each country with a micro-level analysis of each company.
- An active approach to exploiting market volatility through a yield-based sell discipline: By purchasing stocks in high-quality companies when the stock price is low and the dividend yield is high, and then selling the stock when those conditions reverse, the team is able to take advantage of the volatility inherent in emerging markets investing in an effort to increase the portfolio's overall yield.

Top countries (%)

China & Hong Kong	30
Taiwan	13
South Korea	12
India	12
Russian Federation	7
South Africa	4
Brazil	4
Cash & equivalents	3
Thailand	2
Saudi Arabia	2

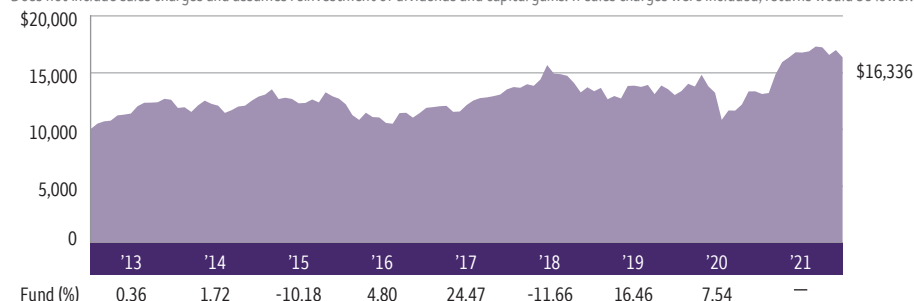
Sector allocation (%)¹



Country and sector 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 5-31-12 through 9-30-21)

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					Incept. 5-31-12	Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year			
Class A Shares	-5.10	2.64	24.68	6.19	6.33	5.40	1.66	1.55
Including Sales Charge	-	-	17.48	4.12	5.08	4.73	-	-
Class C Shares	-5.31	2.01	23.67	5.35	5.51	4.60	2.41	2.30
Including Sales Charge	-	-	22.67	5.35	5.51	4.60	-	-
MSCI Emerging Markets Index (Net) ²	-8.09	-1.25	18.20	8.58	9.23	-	-	-
MSCI Emerging Markets High Dividend Yield Index ³	-3.31	6.55	27.22	3.46	6.13	-	-	-

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return, principal value, and yields 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 2-28-22, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual operating expenses after fee waivers at 1.55% for Class A and 2.30% 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.

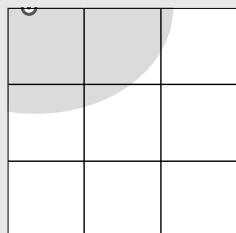
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION
Large
Medium
Small

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. 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 smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	MSCI Emerging Markets Index (Net) ²
P/E (trailing 12 month)	12.52x	16.05x
P/B	1.61x	2.06x
Median market cap. (\$B)	10.61	7.37
5 year earnings growth (historic)	8.15%	8.15%
Portfolio turnover	70.38%	–
Number of holdings	107	1,418

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-1.98
Beta	0.98
Sharpe ratio	0.26
Standard deviation	19.44
R-squared	0.93
Information ratio	-0.47

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management, LLC

Fund Inception Date: 5-31-12

	Class A	Class C
CUSIP/Ticker	94975P413/EQIAX	94975P397/EQICX
Class inception date	5-31-12	5-31-12
Distribution frequency	Monthly	Monthly
30-day SEC yield ⁵	1.15%	0.46%
30-day SEC unsubsidized yield ⁵	1.03%	0.32%
Fiscal year-end	May 31	May 31
Net expense ratio	1.55%	2.30%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$12.58	\$12.50
YTD high-low NAV	\$13.86/\$12.44	\$13.77/\$12.37
Class/fund assets (\$M)	\$93.99/\$380.51	\$7.39/\$380.51

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 MSCI Emerging Markets Index (Net) (USD). **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 Morgan Stanley Capital International (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. 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 indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **3.** The MSCI Emerging Markets High Dividend Yield Index (Net) is based on the MSCI Emerging Markets (EM) Index, its parent index, and includes large and mid-cap stocks across 26 EM countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. 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. **5.** The 30-day SEC yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and includes the effect of any fee waivers. Without waivers, yields would be reduced. The 30-day unsubsidized SEC yield does not reflect waivers in effect. A fund's actual distribution rate will differ from the SEC yield and any income distributions from the fund may be higher or lower than the SEC yield. *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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