WELLS FARGO Asset Management

Index Fund

Asset class: Equity

OVERALL MORNINGSTAR RATING™,†

★ ★ ★ ★

The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 1205 funds in the Large Blend category, based on risk-adjusted return as of 06-30-19.

Class	CUSIP	Ticker
Class A	94984B777	WFILX
Class C	94984B561	WFINX
Administrator	94975G686	WFIOX

INVESTMENT OBJECTIVE

Seeks to replicate the total return of the S&P 500 Index, before fees and expenses.

INVESTMENT STRATEGY

- We invest in substantially all of the common stocks comprising the S&P 500 Index and attempt to achieve at least a 95% correlation between the performance of the S&P 500 Index and the Fund's investment results, before fees and expenses. This correlation is sought regardless of market conditions. If we are unable to achieve this correlation, then we will closely monitor the performance and composition of the S&P 500 Index and adjust the Fund's securities holdings as necessary to seek the correlation.

TOP HOLDINGS (%)

Microsoft Corporation	4.14
Apple Inc.	3.49
Amazon.com, Inc.	3.16
Facebook, Inc. Class A	1.87
Berkshire Hathaway Inc. Class B	1.67
Johnson & Johnson	1.49
JPMorgan Chase & Co.	1.46
Alphabet Inc. Class C	1.34
Alphabet Inc. Class A	1.31
Exxon Mobil Corporation	1.31

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
John R. Campbell, CFA	25
David Neal, CFA	13
Robert M. Wicentowski, CFA	14

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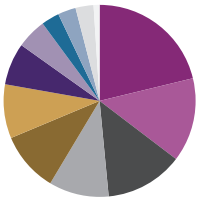
Sector allocation (%)[1]

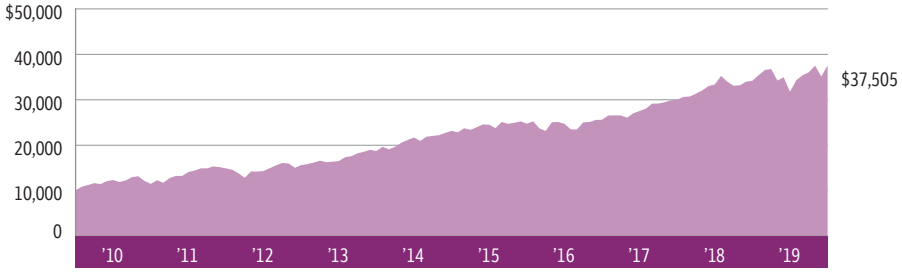


- Information technology (21)
- Health care (14)
- Financials (13)
- Communication Services (10)
- Consumer discretionary (10)
- Industrials (9)
- Consumer staples (7)
- Energy (5)
- Materials (3)
- Real estate (3)
- Utilities (3)
- Cash & equivalents (1)

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 6-30-09 through 6-30-19)

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



	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19
Fund (%)	14.49	1.59	15.41	31.65	13.03	0.87	11.48	21.29	-4.82	—

TOTAL RETURNS (%)	3 Month	Year to date	ANNUALIZED 1 year	3 year	5 year	10 year	Gross expense ratio	Net expense ratio
Class A Shares[2]	4.17	18.28	9.92	13.67	10.19	14.13	0.63	0.45
Including Sales Charge	–	–	3.60	11.45	8.90	13.46	–	–
Class C Shares[2]	4.00	17.87	9.11	12.83	9.37	13.28	1.38	1.20
Including Sales Charge	–	–	8.11	12.83	9.37	13.28	–	–
Lipper S&P 500 Index Objective Funds[3]	4.19	18.28	9.99	13.67	10.16	14.10	–	–
S&P 500 Index[4]	4.30	18.54	10.42	14.19	10.71	14.70	–	–

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on 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 9-30-19, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waiver at 0.45% for Class A and 1.20% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the 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.

Index Fund

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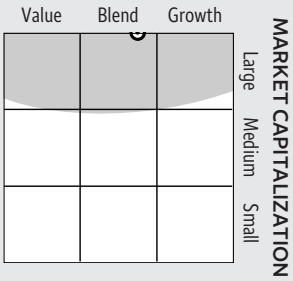
MORNINGSTAR OWNERSHIP ZONE[5]

INVESTMENT STYLE



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	S&P 500 Index[4]
P/E (trailing 12 month)	20.44x	20.43x
P/B	3.41x	3.41x
Median market cap. ($B)	22.23	22.53
5 year earnings growth (historic)	9.76%	9.76%
Portfolio turnover	3.17%	–
Number of holdings	510	505

Performance and volatility measures‡

	Fund (Class A shares)
Alpha	-0.44
Beta	1.00
Sharpe ratio	1.00
Standard deviation	12.29
R-squared	1.00
Information ratio	-3.86

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 2-14-85

	Class A	Class C
CUSIP/Ticker	94984B777/WFILX	94984B561/WFINX
Class inception date	11-4-98	4-30-99
Distribution frequency	Annually	Annually
Fiscal year-end	May 31	May 31
Net expense ratio	0.45%	1.20%
Minimum initial/subsequent purchase	$1,000/$100	$1,000/$100
Net asset value	$52.94	$53.50
YTD high-low NAV	$53.16/$43.72	$53.73/$44.33
Class/fund assets ($M)	$718.17/$1,195.75	$20.31/$1,195.75

† 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 Large Blend funds, the Index Fund received 3 stars among 1205 funds, 4 stars among 1066 funds, and 4 stars among 809 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 TR. **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 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.** 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**. 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.

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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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

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