International Bond Fund

Asset class: Taxable Fixed Income

<table>
<thead>
<tr>
<th>Class</th>
<th>CUSIP</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>94985D624</td>
<td>ESYX</td>
</tr>
<tr>
<td>Class C</td>
<td>94985D590</td>
<td>ESYX</td>
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<tr>
<td>Administrator</td>
<td>9497SP850</td>
<td>ESIX</td>
</tr>
<tr>
<td>Institutional</td>
<td>94985D582</td>
<td>ESICX</td>
</tr>
</tbody>
</table>

THE FUND
The Wells Fargo International Bond Fund seeks total return by principally investing in foreign debt securities denominated in various currencies.

FUND STRATEGY
• Seeks to generate alpha through a diversified range of sources, including country, currency, sector, and security selection, as well as through duration and yield-curve management
• Uses proprietary qualitative and quantitative models to highlight areas of relative value around the world, combining a macro, top-down forecasting method with a rigorous, bottom-up credit research process for security selection
• Actively manages currency as a separate asset class in an effort to mitigate portfolio risk and add incremental returns

TOP HOLDINGS (%)
- Government of Japan, 0.10, 6-20-2030: 13.11
- Canada Housing Trust No. 1, 2.55, 3-15-2025: 4.54
- Government of Mexico, 8.50, 5-31-2029: 4.33
- Nordea Kredit RealKredit A/S, 100, 10-1-2050: 3.94
- Government of Italy, 0.95, 8-1-2030: 3.89
- Nykredit RealKredit A/S, 100, 10-1-2050: 3.88
- Realkredit Danmark A/S, 100, 10-1-2050: 3.73
- Government of Spain, 1.25, 10-31-2030: 3.22
- Government of United Kingdom, 0.62, 6-7-2025: 2.86
- Government of Italy, 0.35, 2-1-2025: 2.86

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: Peter Wilson, 42 years
Name: Michael Lee, 38 years
Name: Alex Perrin, 28 years
Name: Lauren van Biljon, CFA, 13 years
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Competitive advantages
• Team tenure and consistency: The team’s four senior portfolio managers have been working together since 1992, dedicated to investing in international and global fixed-income markets. In that time, they have developed and mastered the use of proprietary quantitative models that identify relative-value opportunities across countries, currencies, sectors, and duration ranges.
• Managed currency exposure: The team actively manages currency exposures in an effort to enhance returns and to aid in managing overall portfolio risk. Intricate models and optimizers are used to synthesize several inputs, including macroeconomic measurements of gross domestic product, inflation, monetary policy, and trade balances, as well as local market effects from yield curve structure, supply and demand technical factors, and credit risks. The models’ outputs are then vetted through rigorous, bottom-up security analysis that seeks to select the best-performing risk-adjusted securities for the portfolio.

Portfolio composition (%)

Maturity distribution (%)

Portfolio composition and maturity distribution 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 annualized returns (Class A shares 12-31-10 through 12-31-20)
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 1 year 3 year 5 year 10 year ANNUALIZED Gross expense ratio Net expense ratio
Class A Shares
- Including Sales Charge 5.51 10.08 10.08 4.28 4.74 1.68 1.28 1.03
Class C Shares
- Including Sales Charge 5.30 9.88 9.88 3.76 4.06 0.98 0.98 1.78
Lipper International Income Funds
4.32 5.90 5.90 3.31 3.99 2.34
Bloomberg Barclays Global Aggregate ex USD Index
5.09 10.11 10.11 4.23 4.89 1.99

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 returns, 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 fund’s website, wfam.com. For Class A, the maximum front-end sales charge is 4.50%. For Class C, the maximum 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 1-31-21, 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 1.03% for Class A and 1.78% 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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<table>
<thead>
<tr>
<th>FIXED-INCOME STYLE BOX A</th>
<th>DURATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ltd</td>
<td>Mod</td>
</tr>
<tr>
<td>High</td>
<td>Medium</td>
</tr>
</tbody>
</table>

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. 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. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to high-yield securities risk and geographic risk. Consult the fund’s prospectus for additional information on these and other risks.

Fund characteristics

<table>
<thead>
<tr>
<th>Fund</th>
<th>Fund Aggregate ex USD Index</th>
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<tbody>
<tr>
<td>Effective duration</td>
<td>6.78 years</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>137.00%</td>
</tr>
<tr>
<td>Number of holdings</td>
<td>115</td>
</tr>
</tbody>
</table>

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Fargo Asset Management (International), Limited

Fund Inception Date: 12-15-93

Portfolio Turnover, High portfolio turnover may result in increased expenses and higher short-term capital gains. 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. 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. 3. The Bloomberg Barclays Global Aggregate ex-U.S. Dollar Index tracks an international basket of government, corporate, agency, and mortgage-related bonds. You cannot invest directly in an index. 4. Placement within the Morningstar Fixed-Income Style Box™ is based on two variables: the vertical axis shows the credit quality of the long bond’s owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of low, medium, or high based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than BBB-, medium are those less than AA- but greater or equal to BBB-, and high are those with a weighted average credit quality of AA- or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than or equal to 6 years; (iii) Extensive: greater than 6 years. 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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