

Wells Fargo Precious Metals Fund - Institutional Class

Category
Equity Precious Metals

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of the fund's net assets in investments related to precious metals. It invests any amount of the fund's total assets in equity securities of foreign issuers, including ADRs and similar investments. The fund invests up to 40% of its total assets in emerging market equity securities; and up to 25% of its total assets, at the time of purchase, in debt securities linked to precious metals and common or preferred stocks of subsidiaries of the fund that invest directly or indirectly in precious metals and minerals. It is non-diversified.

Past name(s) : Wells Fargo Advantage Precious Metals I.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	36.05	3.93	0.97
3 Yr Beta	0.54	—	0.74

Principal Risks

Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Growth Investing, Nondiversification, Value Investing, Interest Rate, Market/Market Volatility, Industry and Sector Investing, Underlying Fund/Fund of Funds, Management, Small Cap

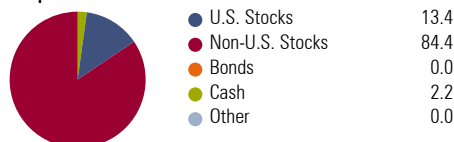
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Company	% Assets
Newmont Mining Corp	6.96
Randgold Resources Ltd ADR	6.81
Agnico Eagle Mines Ltd	6.60
Kirkland Lake Gold Ltd	5.82
Royal Gold Inc	5.47
Newcrest Mining Ltd	5.39
Kinross Gold Corp	4.94
Special Investments (Cayman) S	4.55
Franco Nev 144A	3.60
B2Gold Corp	3.37

Morningstar Super Sectors as of 08-31-18

Sector	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.79% of fund assets
Management Fee	0.65%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	02-29-00
Total Fund Assets (\$mil)	251.7
Annual Turnover Ratio %	27.00
Fund Family Name	Wells Fargo Funds

Morningstar Style Box™ as of 08-31-18

Style	% Mkt Cap
Giant	0.00
Large	12.60
Medium	59.18
Small	25.47
Micro	2.75

Morningstar World Regions as of 08-31-18

Region	% Fund
Americas	75.28
North America	72.07
Latin America	3.20
Greater Europe	11.67
United Kingdom	7.50
Europe Developed	0.00
Europe Emerging	0.00
Africa/Middle East	4.17
Greater Asia	13.05
Japan	0.00
Australasia	13.05
Asia Developed	0.00
Asia Emerging	0.00

Waiver Data

Expense Ratio	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-19	0.09

Portfolio Manager(s)

Michael Bradshaw, CFA. Since 2007.
Oleg Makhorine. Since 2012.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Notes

The Manager has contractually committed through July 31, 2019, 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 the amounts shown in the prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.