WELLS FARGO Asset Management

Annual Report
July 31, 2021

Wells Fargo Premier Large Company Growth Fund

Contents

The views expressed and any forward-looking statements are as of July 31, 2021, unless otherwise noted, and are those of the Fund's portfolio managers and/or Wells Fargo Asset Management. Discussions of individual securities or the markets generally are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Asset Management disclaims any obligation to publicly update or revise any views expressed or forward-looking statements.

Andrew Owen
President
Wells Fargo Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Premier Large Company Growth Fund for the 12-month period that ended July 31, 2021. Despite the continued challenges presented by the spread of COVID-19 cases and the business restrictions implemented throughout much of the world, global stocks showed robust returns, supported by global stimulus programs, a rapid vaccination rollout, and recovering consumer and corporate sentiment. Bond markets mostly produced positive returns, as investors searched for yield and diversification during difficult market stretches.

For the 12-month period, equities had robust returns, as policymakers continued to fight the effects of COVID-19. U.S. stocks led both non-U.S. developed market equities and emerging market stocks. Gains by fixed-income securities were varied, though mostly positive. For the period, U.S. stocks, based on the S&P 500 Index,[1] gained 36.45%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[2] returned 27.78%, while the MSCI EM Index (Net),[3] had weaker performance, with a 20.64% gain. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index,[4] returned -0.70%, the Bloomberg Global Aggregate ex-USD Index (unhedged),[5] gained 1.66%, the Bloomberg Municipal Bond Index,[6] returned 3.29%, and the ICE BofA U.S. High Yield Index,[7] returned 10.74%.

Efforts to contain COVID-19 drove market performance.

The stock market continued to rally in August despite concerns over rising numbers of U.S. and European COVID-19 cases as well as the July expiration of the $600 weekly bonus unemployment benefit. Relatively strong second-quarter earnings boosted investor sentiment along with the U.S. Federal Reserve (Fed) Board's announcement of a monetary policy shift expected to support longer-term low interest rates. U.S. manufacturing and services activity indexes beat expectations while the U.S. housing market maintained strength. In Europe, retail sales expanded and consumer confidence was steady. China's economy continued to expand.

Stocks grew more volatile in September on mixed economic data. U.S. economic activity continued to grow. However, U.S. unemployment remained elevated at 7.9% in September. With the U.S. Congress delaying further fiscal relief and uncertainties surrounding a possible vaccine, doubts crept back into the financial markets. In the U.K., a lack of progress in Brexit talks weighed on markets. China's economy picked up steam, fueled by increased global demand.

1 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.

2 The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. 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 indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

3 The 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.

4 The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

5 The Bloomberg Global Aggregate ex-USD Index (unhedged) is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

6 The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

7 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index.

In October, capital markets stepped back from their six-month rally. Market volatility rose in advance of the U.S. election and amid a global increase in COVID-19 infections. Europe introduced tighter restrictions affecting economic activity. U.S. markets looked favorably at the prospect of Democratic control of the federal purse strings, which could lead to additional fiscal stimulus and a boost to economic activity. Meanwhile, China reported 4.9% third-quarter gross domestic product growth.

Global stocks rallied in November, propelled by optimism over three promising COVID-19 vaccines. Reversing recent trends, value stocks outperformed growth stocks and cyclical stocks outpaced information technology (IT) stocks. However, U.S. unemployment remained elevated, with a net job loss of 10 million since February. The eurozone services Purchasing Managers' Index, a monthly survey of purchasing managers, contracted sharply while the region's manufacturing activity grew. The U.S. election results added to the upbeat mood as investors anticipated more consistent policies in the new administration.

Financial markets ended the year with strength on high expectations for a rapid rollout of the COVID-19 vaccines, the successful passage of a $900 billion stimulus package, and rising expectations of additional economic support from a Democratic-led Congress. U.S. economic data were mixed with still-elevated unemployment and weak retail sales but growth in manufacturing output. In contrast, China's economic expansion continued in both manufacturing and nonmanufacturing. U.S. COVID-19 infection rates continued to rise even as new state and local lockdown measures were implemented.

The year 2021 began with emerging market stocks leading all major asset classes in January, driven by China's strong economic growth and a broad recovery in corporate earnings, which propelled China's stock market higher. In the United States, positive news on vaccine trials and January expansion in both the manufacturing and services sectors was offset by a weak December monthly jobs report. This was compounded by technical factors as some hedge funds were forced to sell stocks to protect themselves against a well-publicized short squeeze coordinated by a group of retail investors. Eurozone sentiment and economic growth were particularly weak, reflecting the impact of a new lockdown with stricter social distancing along with a slow vaccine rollout.

February saw major domestic equity indexes driven higher on the hope of a new stimulus bill, improving COVID-19 vaccination numbers, and the gradual reopening of the economy. Most S&P 500 companies reported better-than-expected earnings, with positive surprises coming from the financials, IT, health care, and materials sectors. Japan saw its economy strengthen as a result of strong export numbers. Meanwhile, crude oil prices continued their climb, rising more than 25% for the year. Domestic government bonds experienced a sharp sell-off in late February as markets priced in a more robust economic recovery and higher future growth and inflation expectations.

The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021. Domestic employment surged as COVID-19 vaccinations and an increasingly open economy spurred hiring. A majority of U.S. small companies reported they were operating at pre-pandemic capacity or higher. Value stocks continued their outperformance of growth stocks in the month, continuing the trend that started in late 2020. Meanwhile, most major developed global equity indexes were up month to date on the back of rising optimism regarding the outlook for global growth. While the U.S. and the U.K. have been the most successful in terms of the vaccine rollout, even in markets where the vaccine has lagged, such as in the eurozone and Japan, equity indexes in many of those countries are also in positive territory this year.

“The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021.”

Equity markets produced another strong showing in April. Domestically, the continued reopening of the economy had a strong impact on positive equity performance, as people started leaving their households and jobless claims continued to fall. Domestic corporate bonds performed well and the U.S. dollar weakened. Meanwhile, the U.S. government continued to seek to invest in the recovery, this time by outlining a package of over $2 trillion to improve infrastructure. The primary headwind in April was inflation, as investors tried to determine the breadth and longevity of recent price increases. Developed Europe has been supported by a meaningful increase in the pace of vaccinations. Unfortunately many emerging market countries have not been as successful. India in particular has seen COVID-19 cases surge, serving as an example of the need to get vaccinations rolled out to less developed nations.

Vaccine rollouts continued in May, leading to loosened restrictions globally. As a result, equity markets in general saw a minor increase in returns. Concerns that the continued economic rebound could result in inflation increases becoming more than transitory were supported by the higher input costs businesses were experiencing. Meanwhile, those inflation concerns were tempered by the Fed, which stayed steady on its view of the economy and eased fears of a sudden and substantial policy change. Positive performance in the emerging market equity space was supported this month by steady consumer demand and strong commodity prices. Fixed-income markets were also slightly positive for the month, driven by inflation uncertainty and a softer U.S. dollar.

“2021 economic growth and inflation forecasts were revised higher to reflect a strong economic recovery and some supply and demand imbalances.”

June witnessed the S&P 500 Index reach a new all-time high. 2021 economic growth and inflation forecasts were revised higher to reflect a strong economic recovery and some supply and demand imbalances. Late June saw a deal reached on a U.S. infrastructure package of approximately $1 trillion for road, bridge, and broadband network upgrades over the next eight years. The Fed’s June meeting yielded no change to policy, but its projections pointed to a possible interest rate rise in 2023. This, combined with a rebound in economic activity and investors searching for yield, led to U.S. Treasury yields being down for the month. Many European and Asian countries saw vaccination momentum increase, while the U.K. dealt with a rise in COVID-19 infections, specifically the Delta variant. Meanwhile, crude oil jumped over 10% in June on the back of the pickup in global economic activity and the Organization of the Petroleum Exporting Countries’ (OPEC) slow pace of supply growth.

July began the month seeing vaccinations making progress, as several major developed countries eased restrictions, only to be threatened again by the spread of COVID-19’s Delta variant. Inflation continued to climb, aided by the continued supply bottleneck in the face of high demand. As it pertains to the equity area of the market, U.S. equities led the way in positive return territory, followed by international developed markets. In contrast, emerging markets were well in negative territory for the month, hindered by China’s plans for new regulations on a number of sectors, specifically education and technology. The U.S. 10-year Treasury bond yield continued to decline, as strong demand swallowed up supply. After hitting a multi-year high earlier in the month, oil prices leveled off following an agreement by OPEC to raise oil production starting in August.

Don’t let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Wells Fargo Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen
President
Wells Fargo Funds

For further information about your Fund, contact your investment professional, visit our website at **wfam.com,** or call us directly at **1-800-222-8222**.

Investment objective The Fund seeks long-term capital appreciation.

Manager Wells Fargo Funds Management, LLC

Subadviser Wells Capital Management, LLC

Portfolio managers Robert Gruendyke, CFA®‡, Thomas C. Ognar, CFA®‡

Average annual total returns (%) as of July 31, 2021

		Including sales charge			Excluding sales charge			Expense ratios[1] (%)	
	Inception date	1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net[2]
Class A (EKJAX)	1-20-1998	27.18	20.95	15.70	34.93	22.40	16.39	1.14	1.11
Class C (EKJCX)	1-22-1998	32.80	21.46	15.50	33.80	21.46	15.50	1.89	1.86
Class R4 (EKJRX)[3]	11-30-2012	–	–	–	35.30	22.76	16.75	0.86	0.80
Class R6 (EKJFX)[4]	11-30-2012	–	–	–	35.49	22.96	16.91	0.71	0.65
Administrator Class (WFPDX)	7-16-2010	–	–	–	35.02	22.54	16.54	1.06	1.00
Institutional Class (EKJYX)	6-30-1999	–	–	–	35.43	22.89	16.86	0.81	0.70
Russell 1000® Growth Index[5]	–	–	–	–	36.68	23.32	18.37	–	–

1 Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

2 The manager has contractually committed through November 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.11% for Class A, 1.86% for Class C, 0.80% for Class R4, 0.65% for Class R6, 1.00% for Administrator Class, and 0.70% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

3 Historical performance shown for the Class R4 shares prior to their inception reflects the performance of the Institutional Class shares, adjusted to reflect the higher expenses applicable to the Class R4 shares.

4 Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares, and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.

5 The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index.

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, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website,* ***wfam.com.***

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.

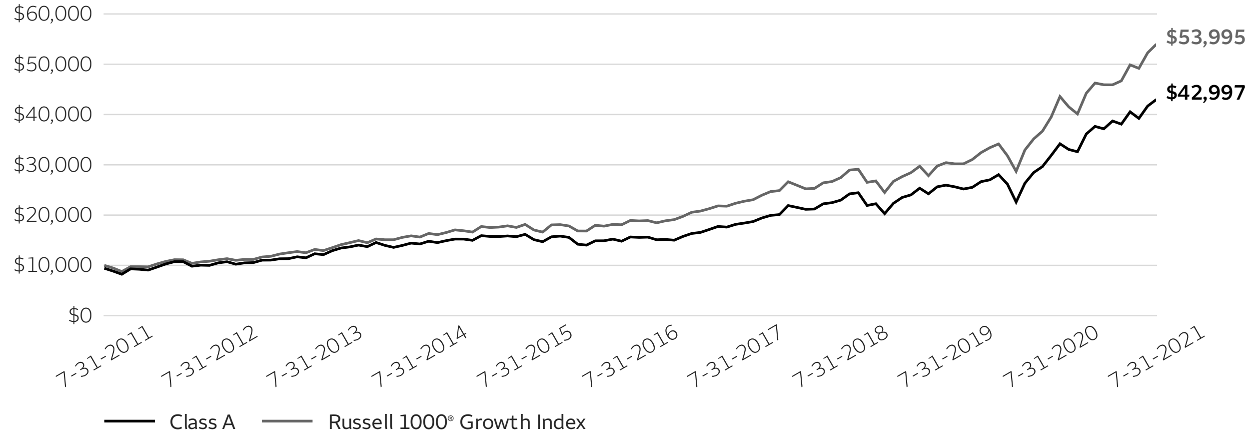
Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R4, Class R6, Administrator Class and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to foreign investment risk. Consult the Fund's prospectus for additional information on these and other risks.

‡ CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

Growth of $10,000 investment as of July 31, 2021[1]



1 The chart compares the performance of Class A shares for the most recent ten years with the Russell 1000® Growth Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

MANAGER'S DISCUSSION

Fund highlights

- The Fund underperformed its benchmark, the Russell 1000® Growth Index, for the 12-month period that ended July 31, 2021.
- The Fund's performance was inhibited by stocks within consumer discretionary, health care, and financials.
- Holdings within industrials and communication services aided the Fund's performance for the period.

Stimulus measures helped support a strong economic recovery.

Following one of the most discordant periods in decades, the markets welcomed one of the strongest economic recoveries ever, aided by overwhelming monetary and fiscal accommodation. After injecting an enumeration of stimulus measures, economic data gradually improved over the course of 2020, hitting an inflection point late in the year after several vaccination approvals from key drug makers were announced. Further cyclical strength was propelled by the Democratic sweep of the presidency and both chambers of Congress, as many believed additional fiscal stimulus would be easier to pass with a Democratic majority. These dynamics spawned one of the biggest rotations from growth to value on record, abetted by much faster gross domestic product growth, higher interest rates along with a steepening yield curve, and unprecedented positive earnings revisions for the broad-based market. While we expected this dynamic to unfold during the recovery and fully understand its general premise, we remain fully confident in the structural advantages of the growth stocks we own and the favorable backdrop around secular tailwinds like the digitization of the economy.

Select consumer discretionary, health care, and financials stocks hindered relative performance.

Weakness in the Fund came from select apparel companies and retailers within the consumer discretionary sector that suffered from decelerating demand. In addition, the Fund's underweight to select auto manufacturers and online travel stocks hindered relative performance as several of these companies were buoyed by the positive news of the vaccine. Within health care, select stocks within the medical device, biotechnology, and diagnostics industries detracted from performance largely due to idiosyncratic events. Boston Scientific Corporation underperformed after announcing that it would voluntarily retire its LOTUS Edge Aortic Valve System. BioMarin Pharmaceutical Incorporated*, a biotechnology company that focuses on rare-disease therapies, fell sharply during the period after the company received a Complete Response Letter from the Food and Drug Administration for its valoctocogene roxaparvovec gene therapy for severe hemophilia A. Within the financials sector, MarketAxess Holdings Incorporated fell 8% due to lagging share gains amid a less conducive fixed income market environment late in the period. We view the slowdown in volumes as temporary and remain attracted to the stock.

Ten largest holdings (%) as of July 31, 2021[1]	
Microsoft Corporation	8.89
Amazon.com Incorporated	6.86
Alphabet Incorporated Class A	6.41
MasterCard Incorporated Class A	4.48
PayPal Holdings Incorporated	2.87
Visa Incorporated Class A	2.37
Facebook Incorporated Class A	2.01
Dynatrace Incorporated	1.97
Linde plc	1.92
Zoetis Incorporated	1.90

1 Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

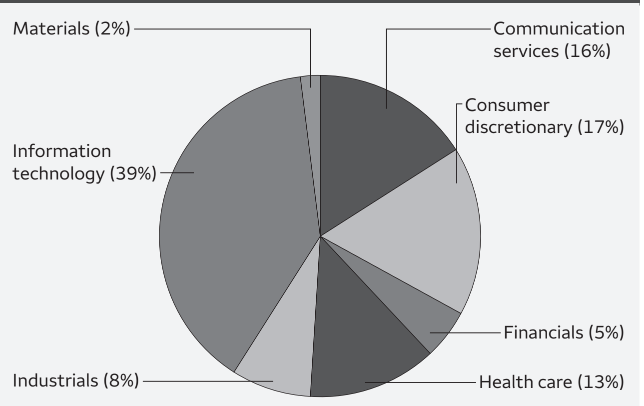
Industrials and communication services contributed to Fund performance.

Select holdings within the industrials sector aided relative performance as the more cyclically oriented parts of the market were rewarded during the period. Generac Holdings Incorporated rose sharply after the company delivered strong revenue and earnings before interest, taxes, depreciation, and amortization metrics citing strength from its residential business. It has also witnessed early success in its solar storage product segment, which should serve as a tailwind going forward. Stocks within the communication services sector also aided relative performance during the period. Pinterest, Incorporated, moved sharply higher after delivering strong conversion and catalog ingestion metrics with increased monetization from its small and medium-size business segment. Roku, Incorporated, an aggregator of entertainment content, also aided in performance. We believe the shift to over-the-top advertising is

* This security was no longer held at the end of the reporting period.

underappreciated by investors and that the company will be one of the key beneficiaries of this trend going forward.

Sector allocation as of July 31, 2021[1]



[1] Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

Areas of focus remain in secular areas that are personified in our SCODIi acronym.

We continue to have conviction in our investments surrounding the digitization of our economy. As we have highlighted over the past few years, this trend has been personified within stocks that fall into our SCODIi acronym. We believe the digital movement is in its infancy and has proven its resiliency amid the economic turmoil in 2020. Specifically, we have targeted companies across the portfolio that are extracting value from software-as-a-service, cloud computing, online/e-commerce, digital payments, the internet of things, and innovation (SCODIi). Even before the pandemic, the confluence of these trends had already achieved the critical mass to transform entire industries. Today, behavioral changes following the onset of the pandemic have only accelerated these advances. Importantly, we have exposure beyond the technology space as companies in most economic sectors are harnessing these drivers into the backbone of their business.

Through opportunity cost investing, we continue to maximize our opportunities based on our criteria of robust, sustainable, and underappreciated growth. We proudly adhere to our bottom-up process and believe that it is a key to our success. One of our key mantras is we go where the underappreciated growth will be, and we combine that with a diversified approach to portfolio construction that enhances opportunities. This philosophy has helped us generate strong returns over time.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period from February 1, 2021 to July 31, 2021.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 2-1-2021	Ending account value 7-31-2021	Expenses paid during the period[1]	Annualized net expense ratio
Class A				
Actual	$1,000.00	$1,157.26	$5.88	1.10%
Hypothetical (5% return before expenses)	$1,000.00	$1,019.34	$5.51	1.10%
Class C				
Actual	$1,000.00	$1,152.47	$9.93	1.86%
Hypothetical (5% return before expenses)	$1,000.00	$1,015.57	$9.30	1.86%
Class R4				
Actual	$1,000.00	$1,158.78	$4.28	0.80%
Hypothetical (5% return before expenses)	$1,000.00	$1,020.83	$4.01	0.80%
Class R6				
Actual	$1,000.00	$1,159.32	$3.48	0.65%
Hypothetical (5% return before expenses)	$1,000.00	$1,021.57	$3.26	0.65%
Administrator Class				
Actual	$1,000.00	$1,157.71	$5.35	1.00%
Hypothetical (5% return before expenses)	$1,000.00	$1,019.84	$5.01	1.00%
Institutional Class				
Actual	$1,000.00	$1,159.18	$3.75	0.70%
Hypothetical (5% return before expenses)	$1,000.00	$1,021.32	$3.51	0.70%

[1] Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

	Shares	Value
Common stocks: 99.30%		
Communication services: 15.31%		
Entertainment: 1.68%		
Live Nation Entertainment Incorporated †	289,900	$ 22,870,211
Roku Incorporated †	83,155	35,616,118
		58,486,329
Interactive media & services: 13.63%		
Alphabet Incorporated Class A †	82,845	223,228,338
Alphabet Incorporated Class C †	17,428	47,132,632
Bumble Incorporated Class A †«	216,541	11,017,606
Facebook Incorporated Class A †	196,870	70,144,781
Match Group Incorporated †	191,285	30,465,962
Pinterest Incorporated Class A †	536,485	31,598,967
Snap Incorporated Class A †	469,700	34,955,074
ZoomInfo Technologies Incorporated †	488,053	26,232,849
		474,776,209
Consumer discretionary: 16.79%		
Diversified consumer services: 1.02%		
Chegg Incorporated †	330,460	29,288,670
Mister Car Wash Incorporated †	294,735	6,142,277
		35,430,947
Hotels, restaurants & leisure: 1.65%		
Airbnb Incorporated Class A †	155,500	22,393,555
Chipotle Mexican Grill Incorporated †	18,825	35,079,258
		57,472,813
Internet & direct marketing retail: 6.86%		
Amazon.com Incorporated †	71,825	**239,004,152**
Leisure products: 0.91%		
Peloton Interactive Incorporated Class A †	72,060	8,506,683
YETI Holdings Incorporated †	242,300	23,340,759
		31,847,442
Specialty retail: 3.06%		
Five Below Incorporated †	121,690	23,658,970
Floor & Decor Holdings Incorporated Class A †	341,800	41,703,018
Petco Health & Wellness Company †«	317,208	6,544,001
RH †	52,155	34,635,092
		106,541,081
Textiles, apparel & luxury goods: 3.29%		
Deckers Outdoor Corporation †	121,855	50,064,127
lululemon athletica Incorporated †	161,455	64,609,447
		114,673,574
Financials: 5.43%		
Capital markets: 5.43%		
LPL Financial Holdings Incorporated	263,830	37,210,583
MarketAxess Holdings Incorporated	135,775	64,516,207

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Capital markets (continued)		
MSCI Incorporated	59,495	$ 35,456,640
Tradeweb Markets Incorporated Class A	601,870	52,200,185
		189,383,615
Health care: 12.89%		
Biotechnology: 2.33%		
Alnylam Pharmaceuticals Incorporated †	37,945	6,789,878
Horizon Therapeutics plc †	396,594	39,667,332
Natera Incorporated †	303,730	34,783,160
		81,240,370
Health care equipment & supplies: 4.38%		
Abbott Laboratories	210,310	25,443,302
Boston Scientific Corporation †	528,185	24,085,236
Edwards Lifesciences Corporation †	543,530	61,022,113
Insulet Corporation †	150,565	42,111,525
		152,662,176
Health care technology: 1.40%		
Veeva Systems Incorporated Class A †	145,945	**48,557,361**
Life sciences tools & services: 2.88%		
Bio-Techne Corporation	81,160	39,138,598
Repligen Corporation †	249,105	61,205,099
		100,343,697
Pharmaceuticals: 1.90%		
Zoetis Incorporated	327,198	**66,323,035**
Industrials: 8.26%		
Aerospace & defense: 0.60%		
HEICO Corporation	153,500	**20,760,875**
Air freight & logistics: 1.15%		
FedEx Corporation	142,395	**39,863,480**
Building products: 1.50%		
Advanced Drainage Systems Incorporated	204,800	25,004,032
The AZEK Company Incorporated †	749,510	27,259,679
		52,263,711
Commercial services & supplies: 0.97%		
Copart Incorporated †	230,805	**33,928,335**
Electrical equipment: 1.68%		
Generac Holdings Incorporated †	139,805	**58,628,625**
Professional services: 0.62%		
CoStar Group Incorporated †	243,850	**21,666,073**
Road & rail: 1.74%		
Norfolk Southern Corporation	12,615	3,252,525
TFI International Incorporated	246,820	27,648,776

The accompanying notes are an integral part of these financial statements.

	Shares	Value
Road & rail (continued)		
Uber Technologies Incorporated †	233,985	$ 10,168,988
Union Pacific Corporation	89,070	19,484,953
		60,555,242
Information technology: 38.70%		
IT services: 14.34%		
Global Payments Incorporated	238,445	46,117,647
MasterCard Incorporated Class A	404,455	156,095,363
MongoDB Incorporated †	93,200	33,451,344
PayPal Holdings Incorporated †	362,145	99,781,812
Shopify Incorporated Class A †	18,700	28,048,691
Square Incorporated Class A †	137,373	33,966,848
Twilio Incorporated Class A †	51,580	19,269,772
Visa Incorporated Class A	335,515	82,667,541
		499,399,018
Semiconductors & semiconductor equipment: 5.53%		
Allegro MicroSystems Incorporated †	620,764	17,015,141
Microchip Technology Incorporated	316,570	45,307,498
Monolithic Power Systems Incorporated	130,820	58,772,193
NXP Semiconductors NV	261,415	53,953,442
Texas Instruments Incorporated	92,330	17,599,945
		192,648,219
Software: 18.67%		
Atlassian Corporation plc Class A †	119,470	38,842,086
Cloudflare Incorporated Class A †	468,515	55,579,934
Dynatrace Incorporated †	1,075,308	68,679,922
HubSpot Incorporated †	85,332	50,859,579
Microsoft Corporation	1,087,205	309,755,577
Procore Technologies Incorporated †«	28,653	2,959,282
RingCentral Incorporated Class A †	81,060	21,664,906
ServiceNow Incorporated †	90,665	53,301,047
Unity Software Incorporated †	72,454	7,761,272
Zendesk Incorporated †	315,535	41,186,784
		650,590,389
Technology hardware, storage & peripherals: 0.16%		
Apple Incorporated	37,925	**5,531,741**
Materials: 1.92%		
Chemicals: 1.92%		
Linde plc	218,120	**67,047,907**
Total Common stocks (Cost $1,553,405,605)		**3,459,626,416**

The accompanying notes are an integral part of these financial statements.

		Yield	Shares	Value
Short-term investments: 0.86%				
Investment companies: 0.86%				
Securities Lending Cash Investments LLC ♠∩∞		0.02%	19,959,385	$ 19,959,385
Wells Fargo Government Money Market Fund Select Class ♠∞		0.03	10,064,030	10,064,030
Total Short-term investments (Cost $30,023,415)				**30,023,415**
Total investments in securities (Cost $1,583,429,020)	100.16%			3,489,649,831
Other assets and liabilities, net	(0.16)			(5,663,781)
Total net assets	**100.00%**			**$3,483,986,050**

† Non-income-earning security
« All or a portion of this security is on loan.
♠ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
∩ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.
∞ The rate represents the 7-day annualized yield at period end.

Investments in affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliates of the Fund at the beginning of the period or the end of the period were as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	Shares, end of period	Income from affiliated securities
Short-term investments								
Securities Lending Cash Investments LLC	$ 0	$479,869,982	$(459,910,597)	$0	$0	$19,959,385	19,959,385	$18,995[#]
Wells Fargo Government Money Market Fund Select Class	2,465,488	456,171,945	(448,573,403)	0	0	10,064,030	10,064,030	1,949
				$0	**$0**	**$30,023,415**		**$20,944**

[#] Amount shown represents income before fees and rebates.

The accompanying notes are an integral part of these financial statements.

Assets	
Investments in unaffiliated securities (including $19,491,051 of securities loaned), at value (cost $1,553,405,605)	$ 3,459,626,416
Investments in affiliated securites, at value (cost $30,023,415)	30,023,415
Receivable for investments sold	32,380,242
Receivable for Fund shares sold	2,142,567
Receivable for dividends	443,646
Receivable for securities lending income, net	6,499
Prepaid expenses and other assets	17,600
Total assets	**3,524,640,385**
Liabilities	
Payable upon receipt of securities loaned	19,959,385
Payable for investments purchased	15,810,169
Payable for Fund shares redeemed	2,237,414
Management fee payable	1,783,334
Administration fees payable	399,135
Distribution fee payable	38,296
Trustees' fees and expenses payable	994
Accrued expenses and other liabilities	425,608
Total liabilities	**40,654,335**
Total net assets	**$3,483,986,050**
Net assets consist of	
Paid-in capital	$ 1,129,833,904
Total distributable earnings	2,354,152,146
Total net assets	**$3,483,986,050**
Computation of net asset value and offering price per share	
Net assets – Class A	$ 1,501,804,593
Shares outstanding – Class A[1]	77,898,228
Net asset value per share – Class A	$19.28
Maximum offering price per share – Class A[2]	$20.46
Net assets – Class C	$ 58,524,162
Shares outstanding – Class C[1]	4,552,769
Net asset value per share – Class C	$12.85
Net assets – Class R4	$ 1,456,887
Shares outstanding – Class R4[1]	70,782
Net asset value per share – Class R4	$20.58
Net assets – Class R6	$ 1,179,098,044
Shares outstanding – Class R6[1]	56,058,171
Net asset value per share – Class R6	$21.03
Net assets – Administrator Class	$ 65,665,002
Shares outstanding – Administrator Class[1]	3,313,622
Net asset value per share – Administrator Class	$19.82
Net assets – Institutional Class	$ 677,437,362
Shares outstanding – Institutional Class[1]	32,406,568
Net asset value per share – Institutional Class	$20.90

[1] The Fund has an unlimited number of authorized shares

[2] Maximum offering price is computed as 100/94.25 of net asset value. On investments of $50,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these financial statements.

Investment income	
Dividends (net of foreign withholdings taxes of $111,011)	$ 10,314,662
Income from affiliated securities	223,668
Total investment income	**10,538,330**
Expenses	
Management fee	20,864,715
Administration fees	
Class A	2,820,880
Class C	164,289
Class R4	1,055
Class R6	318,647
Administrator Class	76,733
Institutional Class	851,148
Shareholder servicing fees	
Class A	3,358,122
Class C	195,448
Class R4	1,319
Administrator Class	147,375
Distribution fee	
Class C	584,600
Custody and accounting fees	106,934
Professional fees	51,841
Registration fees	103,614
Shareholder report expenses	153,597
Trustees' fees and expenses	19,316
Other fees and expenses	53,820
Total expenses	**29,873,453**
Less: Fee waivers and/or expense reimbursements	
Fund-level	(551,848)
Class A	(134,697)
Class C	(78)
Class R4	(397)
Class R6	(319,522)
Administrator Class	(17,756)
Institutional Class	(525,223)
Net expenses	**28,323,932**
Net investment loss	**(17,785,602)**
Realized and unrealized gains (losses) on investments	
Net realized gains on investments	665,115,135
Net change in unrealized gains (losses) on investments	314,062,592
Net realized and unrealized gains (losses) on investments	**979,177,727**
Net increase in net assets resulting from operations	**$961,392,125**

The accompanying notes are an integral part of these financial statements.

		Year ended July 31, 2021		Year ended July 31, 2020
Operations				
Net investment loss		$ (17,785,602)		$ (8,544,770)
Net realized gains on investments		665,115,135		152,795,477
Net change in unrealized gains (losses) on investments		314,062,592		410,793,163
Net increase in net assets resulting from operations		**961,392,125**		**555,043,870**
Distributions to shareholders from				
Net investment income and net realized gains				
Class A		(148,403,252)		(79,445,426)
Class C		(11,942,210)		(13,534,953)
Class R4		(135,124)		(288,415)
Class R6		(107,248,773)		(58,912,621)
Administrator Class		(6,166,075)		(3,631,494)
Institutional Class		(67,714,365)		(44,767,006)
Total distributions to shareholders		**(341,609,799)**		**(200,579,915)**
Capital share transactions	**Shares**		**Shares**	
Proceeds from shares sold				
Class A	5,587,886	98,163,377	5,450,625	77,021,734
Class C	332,009	3,901,258	768,733	7,336,013
Class R4	4,273	78,471	15,508	231,846
Class R6	4,105,502	77,478,039	5,901,603	86,487,057
Administrator Class	307,776	5,415,490	1,510,542	21,788,823
Institutional Class	3,331,839	62,149,111	5,199,312	74,602,092
		247,185,746		267,467,565
Reinvestment of distributions				
Class A	8,581,749	138,681,054	5,635,528	74,670,743
Class C	1,066,051	11,545,329	1,226,541	11,578,543
Class R4	7,716	132,869	20,543	287,184
Class R6	6,007,269	105,607,780	4,072,770	57,914,790
Administrator Class	359,007	5,959,521	258,688	3,507,809
Institutional Class	3,347,542	58,515,035	2,794,274	39,538,976
		320,441,588		187,498,045
Payment for shares redeemed				
Class A	(9,543,692)	(165,540,766)	(11,885,781)	(161,114,742)
Class C	(6,586,841)	(80,435,977)	(6,937,436)	(70,405,278)
Class R4	(7,604)	(144,046)	(234,231)	(3,635,661)
Class R6	(9,212,101)	(173,698,067)	(9,076,035)	(132,489,008)
Administrator Class	(653,236)	(11,583,117)	(1,855,137)	(26,245,495)
Institutional Class	(11,915,556)	(220,199,164)	(13,095,393)	(188,459,918)
		(651,601,137)		(582,350,102)
Net decrease in net assets resulting from capital share transactions		**(83,973,803)**		**(127,384,492)**
Total increase in net assets		**535,808,523**		**227,079,463**
Net assets				
Beginning of period		**2,948,177,527**		**2,721,098,064**
End of period		**$3,483,986,050**		**$2,948,177,527**

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class A	Year ended July 31 2021	2020	2019	2018	2017
Net asset value, beginning of period	**$16.08**	**$14.19**	**$15.10**	**$15.34**	**$14.68**
Net investment loss	(0.13)[1]	(0.07)	(0.05)	(0.05)	(0.03)[1]
Net realized and unrealized gains (losses) on investments	5.36	3.07	1.50	3.56	2.12
Total from investment operations	5.23	3.00	1.45	3.51	2.09
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$19.28**	**$16.08**	**$14.19**	**$15.10**	**$15.34**
Total return[2]	**34.93%**	**22.78%**	**12.97%**	**26.54%**	**16.01%**
Ratios to average net assets (annualized)					
Gross expenses	1.13%	1.14%	1.15%	1.15%	1.14%
Net expenses	1.10%	1.10%	1.11%	1.11%	1.11%
Net investment loss	(0.77)%	(0.52)%	(0.40)%	(0.34)%	(0.20)%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$1,501,805	$1,178,453	$1,050,751	$1,048,632	$986,791

[1] Calculated based upon average shares outstanding

[2] Total return calculations do not include any sales charges.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class C	Year ended July 31 2021	2020	2019	2018	2017
Net asset value, beginning of period	**$11.40**	**$10.45**	**$11.87**	**$12.86**	**$12.64**
Net investment loss	(0.18)[1]	(0.13)[1]	(0.12)[1]	(0.13)[1]	(0.12)[1]
Net realized and unrealized gains (losses) on investments	3.66	2.19	1.06	2.89	1.77
Total from investment operations	3.48	2.06	0.94	2.76	1.65
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$12.85**	**$11.40**	**$10.45**	**$11.87**	**$12.86**
Total return[2]	**33.80%**	**21.87%**	**12.09%**	**25.68%**	**15.05%**
Ratios to average net assets (annualized)					
Gross expenses	1.87%	1.89%	1.90%	1.90%	1.89%
Net expenses	1.86%	1.86%	1.86%	1.86%	1.86%
Net investment loss	(1.52)%	(1.27)%	(1.14)%	(1.09)%	(0.95)%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$58,524	$111,046	$153,404	$201,138	$206,026

1 Calculated based upon average shares outstanding

2 Total return calculations do not include any sales charges.

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class R4	Year ended July 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	**$17.00**	**$14.89**	**$15.69**	**$15.75**	**$15.00**
Net investment income (loss)	(0.09)[1]	(0.03)[1]	(0.03)	(0.00)[1,2]	0.01[1]
Net realized and unrealized gains (losses) on investments	5.70	3.25	1.59	3.69	2.17
Total from investment operations	5.61	3.22	1.56	3.69	2.18
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$20.58**	**$17.00**	**$14.89**	**$15.69**	**$15.75**
Total return	**35.30%**	**23.20%**	**13.21%**	**27.06%**	**16.30%**
Ratios to average net assets (annualized)					
Gross expenses	0.85%	0.86%	0.87%	0.87%	0.86%
Net expenses	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income (loss)	(0.47)%	(0.20)%	(0.10)%	(0.02)%	0.09%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$1,457	$1,129	$3,940	$3,727	$3,559

[1] Calculated based upon average shares outstanding

[2] Amount is more than $(0.005)

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Class R6	Year ended July 31 2021	2020	2019	2018	2017
Net asset value, beginning of period	**$17.31**	**$15.12**	**$15.87**	**$15.87**	**$15.08**
Net investment income (loss)	(0.06)[1]	(0.01)	(0.00)[1,2]	0.02[1]	0.03[1]
Net realized and unrealized gains (losses) on investments	5.81	3.31	1.61	3.73	2.19
Total from investment operations	5.75	3.30	1.61	3.75	2.22
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$21.03**	**$17.31**	**$15.12**	**$15.87**	**$15.87**
Total return	**35.49%**	**23.39%**	**13.40%**	**27.27%**	**16.48%**
Ratios to average net assets (annualized)					
Gross expenses	0.70%	0.71%	0.71%	0.72%	0.71%
Net expenses	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income (loss)	(0.32)%	(0.07)%	(0.02)%	0.12%	0.25%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$1,179,098	$954,852	$820,383	$196,934	$170,657

[1] Calculated based upon average shares outstanding

[2] Amount is more than $(0.005)

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Administrator Class	Year ended July 31 2021	2020	2019	2018	2017
Net asset value, beginning of period	**$16.47**	**$14.48**	**$15.35**	**$15.52**	**$14.82**
Net investment loss	(0.12)[1]	(0.06)[1]	(0.04)[1]	(0.03)[1]	(0.01)[1]
Net realized and unrealized gains (losses) on investments	5.50	3.16	1.53	3.61	2.14
Total from investment operations	5.38	3.10	1.49	3.58	2.13
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$19.82**	**$16.47**	**$14.48**	**$15.35**	**$15.52**
Total return	**35.02%**	**23.02%**	**13.02%**	**26.70%**	**16.14%**
Ratios to average net assets (annualized)					
Gross expenses	1.05%	1.06%	1.07%	1.07%	1.06%
Net expenses	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment loss	(0.67)%	(0.42)%	(0.29)%	(0.22)%	(0.06)%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$65,665	$54,341	$49,042	$57,582	$82,998

[1] Calculated based upon average shares outstanding

The accompanying notes are an integral part of these financial statements.

(For a share outstanding throughout each period)

Institutional Class	Year ended July 31				
	2021	2020	2019	2018	2017
Net asset value, beginning of period	**$17.22**	**$15.06**	**$15.82**	**$15.84**	**$15.06**
Net investment income (loss)	(0.07)[1]	(0.02)[1]	0.00[1,2]	0.01[1]	0.02[1]
Net realized and unrealized gains (losses) on investments	5.78	3.29	1.60	3.72	2.19
Total from investment operations	5.71	3.27	1.60	3.73	2.21
Distributions to shareholders from					
Net realized gains	(2.03)	(1.11)	(2.36)	(3.75)	(1.43)
Net asset value, end of period	**$20.90**	**$17.22**	**$15.06**	**$15.82**	**$15.84**
Total return	**35.43%**	**23.28%**	**13.38%**	**27.17%**	**16.44%**
Ratios to average net assets (annualized)					
Gross expenses	0.80%	0.81%	0.82%	0.82%	0.81%
Net expenses	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income (loss)	(0.37)%	(0.12)%	0.02%	0.07%	0.19%
Supplemental data					
Portfolio turnover rate	48%	45%	60%	45%	65%
Net assets, end of period (000s omitted)	$677,437	$648,357	$643,578	$1,043,161	$949,344

1 Calculated based upon average shares outstanding

2 Amount is less than $0.005.

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies.* These financial statements report on the Wells Fargo Premier Large Company Growth Fund (the "Fund") which is a diversified series of the Trust.

On February 23, 2021, Wells Fargo & Company announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM") to GTCR LLC and Reverence Capital Partners, L.P. WFAM is the trade name used by the asset management businesses of Wells Fargo & Company and includes Wells Fargo Funds Management, LLC, the investment manager to the Fund, Wells Capital Management, LLC and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain funds, and Wells Fargo Funds Distributor, LLC, the Fund's principal underwriter. As part of the transaction, Wells Fargo & Company will own a 9.9% equity interest and will continue to serve as an important client and distribution partner.

Consummation of the transaction will result in the automatic termination of the Fund's investment management agreement and subadvisory agreement. The Fund's Board of Trustees approved a new investment management and new subadvisory agreement and approved submitting the agreements to the Fund’s shareholders for approval at a Special Meeting of Shareholders expected to be held on October 15, 2021. Shareholders of record of the Fund at the close of business on May 28, 2021 are entitled to vote at the meeting. If shareholders approve the new agreements, they would take effect upon the closing of the transaction. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund’s Valuation Procedures.

Investments in registered open-end investment companies are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC ("Funds Management"). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"). Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Fund fluctuates from time to time. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Fund may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Fund or pay the Fund the market value of the loaned securities. The Fund bears the risk of loss with respect to depreciation of its investment of the cash collateral.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund’s fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund’s income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

As of July 31, 2021, the aggregate cost of all investments for federal income tax purposes was $1,586,215,508 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$1,915,247,269
Gross unrealized losses	(11,812,946)
Net unrealized gains	$1,903,434,323

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of July 31, 2021:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
Communication services	$ 533,262,538	$0	$0	$ 533,262,538
Consumer discretionary	584,970,009	0	0	584,970,009
Financials	189,383,615	0	0	189,383,615
Health care	449,126,639	0	0	449,126,639
Industrials	287,666,341	0	0	287,666,341
Information technology	1,348,169,367	0	0	1,348,169,367
Materials	67,047,907	0	0	67,047,907
Short-term investments				
Investment companies	30,023,415	0	0	30,023,415
Total assets	**$3,489,649,831**	**$0**	**$0**	**$3,489,649,831**

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the year ended July 31, 2021, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First $500 million	0.700%
Next $500 million	0.675
Next $1 billion	0.650
Next $2 billion	0.625
Next $1 billion	0.600
Next $3 billion	0.590
Next $2 billion	0.565
Next $2 billion	0.555
Next $4 billion	0.530
Over $16 billion	0.505

For the year ended July 31, 2021, the management fee was equivalent to an annual rate of 0.65% of the Fund's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management, LLC ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.35% and declining to 0.275% as the average daily net assets of the Fund increase.

Administration fees

Under a class-level administration agreement, Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	Class-level administration fee
Class A	0.21%
Class C	0.21
Class R4	0.08
Class R6	0.03
Administrator Class	0.13
Institutional Class	0.13

Waivers and/or expense reimbursements

Funds Management has contractually committed to waive and/or reimburse management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management will waive fees and/or reimburse expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Funds Management has contractually committed through November 30, 2021 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. The contractual expense caps are as follows:

	Expense ratio caps
Class A	1.11%
Class C	1.86
Class R4	0.80
Class R6	0.65
Administrator Class	1.00
Institutional Class	0.70

Distribution fee

The Trust has adopted a distribution plan for Class C shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Wells Fargo Funds Distributor, LLC ("Funds Distributor"), the principal underwriter, at an annual rate of 0.75% of the average daily net assets of Class C shares.

In addition, Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended July 31, 2021, Funds Distributor received $22,100 from the sale of Class A shares and $6 in contingent deferred sales charges from redemptions of Class C shares. No contingent deferred sales charges were incurred by Class A shares for the year ended July 31, 2021.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class of the Fund are charged a fee at an annual rate of 0.25% of the average daily net assets of each respective class. Class R4 is charged a fee at an annual rate of 0.10% of its average daily net assets. A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended July 31, 2021 were $1,528,503,185 and $1,998,671,579, respectively.

6. SECURITIES LENDING TRANSACTIONS

The Fund lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Fund and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Funds Management and is subadvised by WellsCap. Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Fund has the right to use the collateral to offset any losses incurred. As of July 31, 2021, the Fund had securities lending transactions with the following counterparties which are subject to offset:

Counterparty	Value of securities on loan	Collateral received[1]	Net amount
Bank of America Securities Incorporated	$ 4,736,648	$ (4,736,648)	$0
BNP Paribas Securities Corporation	3,193,619	(3,193,619)	0
Citigroup Global Markets Incorporated	1,094,768	(1,094,768)	0
Morgan Stanley & Co. LLC	10,466,016	(10,466,016)	0

[1] Collateral received within this table is limited to the collateral for the net transaction with the counterparty.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a $350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight bank funding rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended July 31, 2021, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended July 31, 2021 and July 31, 2020 were as follows:

	Year ended July 31	
	2021	2020
Ordinary income	$ 6,971,938	$ 0
Long-term capital gain	334,637,861	200,579,915

As of July 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
$23,871,682	$426,860,079	$1,903,434,323

9. CONCENTRATION RISKS

As of the end of the period, the Fund concentrated its portfolio of investments in the information technology sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

10. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund’s organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

11. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 (“COVID-19”) is a pandemic. The impacts of COVID-19 are affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.

12. SUBSEQUENT EVENTS

Wells Fargo Asset Management ("WFAM") announced that it will be changing its company name to Allspring Global Investments upon the closing of the previously announced sale transaction of WFAM by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P. The new corporate name is expected to go into effect on the closing date of the transaction, which is anticipated to occur in the second half of 2021, subject to customary closing conditions.

The Board of Trustees of the Wells Fargo Funds approved a change in the Fund's name to remove “Wells Fargo” from the Fund's name and replace with “Allspring”. The change is also expected to go into effect in the second half of 2021.

Following the closing of the transaction, Wells Fargo Funds Management, LLC, the Fund's investment manager, Wells Capital Management, LLC and Wells Fargo Asset Management (International) Limited, each subadvisers to certain funds, and Wells Fargo Funds Distributor, LLC, the Fund's principal underwriter, will each be rebranded as Allspring.

To the Shareholders of the Fund and Board of Trustees
Wells Fargo Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo Premier Large Company Growth Fund (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of July 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2021, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies; however, we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
September 27, 2021

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 28% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended July 31, 2021.

Pursuant to Section 852 of the Internal Revenue Code, $334,637,861 was designated as a 20% rate gain distribution for the fiscal year ended July 31, 2021.

Pursuant to Section 854 of the Internal Revenue Code, $2,299,136 of income dividends paid during the fiscal year ended July 31, 2021 has been designated as qualified dividend income (QDI).

For the fiscal year ended July 31, 2021, $6,971,938 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at **wfam.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **wfam.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 139 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[1]. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chair, since 2019	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chair, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019. Interim President of the McKnight Foundation from January to September 2020. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Human Services Manager (part-time), Minnesota Department of Human Services, October 2019 through December 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.
Michelle Rhee (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC and Chief Legal Counsel of Wells Fargo Asset Management since 2018. Deputy General Counsel of Wells Fargo Bank, N.A. since 2020 and Assistant General Counsel of Wells Fargo Bank, N.A. from 2018 to 2020. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.
Catherine Kennedy (Born 1969)	Secretary, since 2019	Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.

[1] The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the website at **wfam.com**.

BOARD CONSIDERATION OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS:

Board Considerations – Current Agreements

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 17-19, 2021 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for Wells Fargo Premier Large Company Growth Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Wells Fargo Funds Management, LLC ("Funds Management"); and (ii) an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Wells Capital Management Incorporated (the "Sub-Adviser"), an affiliate of Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the "Advisory Agreements."

The Board noted that Wells Fargo & Company recently announced that it had entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM"), which includes Funds Management and the Sub-Adviser, to GTCR LLC and Reverence Capital Partners, L.P. and/or their affiliates (the "Transaction"). The Board further noted that the Transaction would result in a change-of-control of Funds Management and the Sub-Adviser, which would be considered to be an assignment that would result in the termination of the Advisory Agreements. In light of the Transaction, the Board separately considered for approval a new investment management agreement with Funds Management and a new sub-advisory agreement with the Sub-Adviser (the "New Agreements") that would replace the Advisory Agreements upon consummation of the Transaction, subject to approval of the New Agreements by the Fund's shareholders. The Board also considered for approval interim agreements to go into effect in the event shareholders do not approve the New Agreements before the Transaction is completed. The interim agreements would allow the Manager and the Sub-Adviser to continue providing services to the Fund while the Fund continues to seek shareholder approval of the New Agreements. The Board noted that the terms of the interim agreements would be identical to those of the current Advisory Agreements, except for the term and certain escrow provisions.

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at Board meetings held in April and May 2021, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2021. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously determined that the compensation payable to Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of WFAM, of which Funds Management and the Sub-Adviser are a part, and a summary of investments made in the business of WFAM. The Board also received a description of

Funds Management's and the Sub-Adviser's business continuity plans, including a summary of the performance of such plans and any changes thereto during the COVID-19 pandemic, and of their approaches to data privacy and cybersecurity. The Board also received and reviewed information about Funds Management's role as administrator of the Fund's liquidity risk management program, Funds Management's approach to risk management, and Funds Management's intermediary and vendor oversight program.

The Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory and supervisory personnel.

The Board further considered the compliance programs and compliance records of Funds Management and the Sub-Adviser. In addition, the Board took into account the full range of services provided to the Fund by Funds Management and its affiliates. The Board also considered information about retention and back-up arrangements that have been put into place with respect to key personnel of WFAM in connection with the anticipated Transaction, noting that WFAM provided assurances that the announcement and eventual culmination of the Transaction is not expected to result in any diminution in the nature or quality of services provided to the Fund.

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2020. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Class A) was lower than the average investment performance of the Universe for the one-year period under review, and higher than the average investment performance of the Universe for all other periods under review. The Board also noted that the investment performance of the Fund was higher than its benchmark index, the Russell 1000® Growth Index, for the one- and three-year periods under review and lower than its benchmark index for the five- and ten-year periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than or in range of the median net operating expense ratios of the expense Groups for all share classes.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to the Sub-Adviser for investment sub-advisory services.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than or in range of the sum of these average rates for the Fund's expense Groups for all share classes.

The Board also received and considered information about the portion of the total management fee that was retained by Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Adviser, and about Funds Management's on-going oversight services. Given the affiliation between Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Board received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo & Co. (“Wells Fargo”) from providing services to the fund family as a whole. The Board noted that the Sub-Adviser’s profitability information with respect to providing services to the Fund and other funds in the family was subsumed in the WFAM and Wells Fargo profitability analysis.

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type and age of fund.

Based on its review, the Board did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in the Fund’s management fee structure, which operate generally to reduce the Fund’s expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Funds Management’s arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Funds Management and the Sub-Adviser

The Board received and considered information regarding potential “fall-out” or ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management’s and the Sub-Adviser’s business as a result of their relationships with the Fund. The Board noted that various affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser, fees earned by Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund family’s securities lending collateral and commissions earned by an affiliated broker from portfolio transactions.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable, and approved the continuation of the Advisory Agreements for a one-year term.

Board Considerations – New Agreements

Overview of the Board evaluation process

At a meeting held on May 17-19, 2021 (the "Board Meeting"), the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust", and the series identified below, the "Funds") approved the continuation of each Fund's current Investment Management Agreement (the "Current Investment Management Agreement") and the current Sub-Advisory Agreements (the "Current Sub-Advisory Agreements", and collectively, the "Current Agreements").

Wells Fargo C&B Mid Cap Value Fund
Wells Fargo California Limited-Term Tax-Free Fund
Wells Fargo California Tax-Free Fund
Wells Fargo Classic Value Fund
Wells Fargo Common Stock Fund
Wells Fargo Disciplined Small Cap Fund
Wells Fargo Disciplined U.S. Core Fund
Wells Fargo Discovery Fund
Wells Fargo Diversified Equity Fund
Wells Fargo Endeavor Select Fund
Wells Fargo Enterprise Fund
Wells Fargo Fundamental Small Cap Growth Fund
Wells Fargo Growth Fund
Wells Fargo High Yield Municipal Bond Fund
Wells Fargo Intermediate Tax/AMT-Free Fund
Wells Fargo Large Cap Core Fund
Wells Fargo Large Cap Growth Fund
Wells Fargo Large Company Value Fund
Wells Fargo Minnesota Tax-Free Fund
Wells Fargo Municipal Bond Fund
Wells Fargo Omega Growth Fund
Wells Fargo Opportunity Fund
Wells Fargo Pennsylvania Tax-Free Fund
Wells Fargo Premier Large Company Growth Fund
Wells Fargo Short-Term Municipal Bond Fund
Wells Fargo Small Cap Fund
Wells Fargo Special Mid Cap Value Fund
Wells Fargo Special Small Cap Value Fund
Wells Fargo Strategic Municipal Bond Fund
Wells Fargo Ultra Short-Term Municipal Income Fund
Wells Fargo Wisconsin Tax-Free Fund

Each Trustee on the Board is not an "interested person" (as defined in the Investment Company Act of 1940 (the "1940 Act")) of the Funds (collectively, the "Independent Trustees"). The process followed by the Board in considering and approving the continuation of the Current Agreements is referred to herein as the "2021 Annual Approval Process."

As noted above, the closing of the sale of Wells Fargo Asset Management ("WFAM") to a holding company ("NewCo") affiliated with private funds of GTCR LLC ("GTCR") and of Reverence Capital Partners, L.P. ("Reverence Capital", and such transaction, the "Transaction") will result in a change of control of Wells Fargo Funds Management LLC ("Funds Management") and Wells Capital Management Incorporated ("Wells Capital", and together with Funds Management, the "Advisers"), which will be considered to be an "assignment" of each Fund's Current Agreements under the 1940 Act that will result in the automatic termination of each Fund's Current Agreements. In light of the expected termination of each Fund's Current Agreements upon the closing, at the Board Meeting the Board also considered and approved the New Agreements, which are: (i) a new Investment Management Agreement (the "New Investment Management Agreement") between the Trust, on behalf of each Fund, and Funds Management; (ii) a new Sub-Advisory Agreement (the "New Wells Capital Sub-Advisory Agreement") among the Trust, Funds Management and Wells Capital with respect to each Fund other than C&B Mid Cap Value Fund and Diversified Equity Fund; and (iii) a new Sub-Advisory Agreement (the "New C&B Sub-Advisory Agreement", and collectively, the "New Agreements") among the Trust, with respect to the C&B Mid Cap Value Fund, Funds Management and Cooke & Bieler, L.P. ("C&B", and together with Wells Capital, the "Sub-Advisers"), each of which is intended to go into effect upon the closing. The process followed by the Board in reviewing and approving the New Agreements is referred to herein as the "New Agreement Approval Process."

At a series of meetings held in April and May 2021 (collectively, "April and May 2021 Meetings") and at the Board Meeting, the Trustees conferred extensively among themselves and with senior representatives of Funds Management, GTCR and Reverence Capital about the New Agreements and related matters. The Board reviewed and discussed information furnished by Funds Management, GTCR and Reverence Capital that the Board considered reasonably necessary to evaluate the terms of the New Agreements and the services to be provided. At these meetings, senior representatives from Funds Management, GTCR and Reverence Capital made presentations to, and responded to questions from, the Board.

In providing information to the Board in connection with the 2021 annual approval process (the "2021 Annual Approval Process") and the New Agreement Approval Process, Funds Management, GTCR and Reverence Capital (as applicable) were guided by requests for information submitted by independent legal counsel on behalf of the Independent Trustees. In considering and approving the New Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed herein. The Board considered not only the specific information presented in connection with the April and May 2021 Meetings as well as the Board Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Advisers about various topics. In this regard, the Board reviews reports of Funds Management at each of its regular Board meetings, which includes, among other things, portfolio reviews and investment performance reports. In addition, the Board confers with portfolio managers at various times throughout the year. The Board was assisted in its evaluation of the New Agreements by independent legal counsel, from whom the Independent Trustees received separate legal advice and with whom the Independent Trustees met separately. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

Among other information considered by the Board in connection with the Transaction was:

- *Information regarding the Transaction*: information about the structure, financing sources and material terms and conditions of the Transaction, including the expected impact on the businesses conducted by the Advisers and by Wells Fargo Funds Distributor LLC, as the distributor of Fund shares.
- *Information regarding NewCo, GTCR and Reverence Capital*: (i) information about NewCo, including information about its expected financial condition and access to capital, and senior leadership team; (ii) the experience of senior management at GTCR and Reverence Capital in acquiring portfolio companies; (iii) the plan to operationalize NewCo, including the transition of necessary infrastructure services through a transition services agreement with Wells Fargo under which Wells Fargo will continue to provide NewCo with certain services for a specified period of time after the closing; and (iv) information regarding regulatory matters, compliance, and risk management functions at NewCo, including resources to be dedicated thereto.
- *Impact of the Transaction on WFAM and Service Providers*: (i) information regarding any changes to personnel and/or other resources of the Advisers as a result of the Transaction, including assurances regarding comparable and competitive compensation arrangements to attract and retain highly qualified personnel; and (ii) information about the organizational and operating structure with respect to NewCo, the Advisers and the Funds.
- *Impact of the Transaction on the Funds and their Shareholders*: (i) information regarding anticipated benefits to the Funds as a result of the Transaction; (ii) a commitment that the Funds would not bear any expenses, directly or indirectly, in connection with the Transaction; (iii) confirmation that the Advisers intend to continue to manage the Funds in a manner consistent with each Fund's current investment objectives and principal investments strategies; and (iv) a commitment that neither NewCo nor WFAM will take any steps that would impose any "unfair burden" (as that term is used in section 15(f)(1)(B) of the 1940 Act) on the Funds as a result of the Transaction.

With respect to the New Agreements, the Board considered: (i) a representation that, after the closing, all of the Funds will continue to be managed and advised by their current Advisers and for C&B Mid Cap Value Fund, C&B, and that the same portfolio managers of the Sub-Advisers are expected to continue to manage the Funds after the Transaction; (ii) information regarding the terms of the New Agreements, including changes as compared to the Current Agreements; (iii) information confirming that the fee rates payable under the New Agreements will not increase as a result of the Transaction as compared to the rates under the Current Agreements; and (iv) assurances that the Transaction is not expected to cause any diminution with respect to the nature, extent and quality of any of the services currently provided to the Funds by the Advisers as a result of the Transaction.

In addition to considering information furnished specifically to evaluate the impact of the Transaction on the Funds and their respective shareholders in connection with the New Agreement Approval Process, the Board considered information furnished at prior meetings of the Board and its committees, including detailed information provided in connection with the 2021 Annual Approval Process. In this regard, in connection with the 2021 Annual Approval Process, the Board received information about complex-wide and individual Fund performance, fees and expenses, including: (i) a report from an independent data provider comparing the investment performance of each Fund to the investment performance of comparable funds and benchmark indices, over various time periods; (ii) a report from an independent data provider comparing each Fund's total expense ratio (and its components) to those of comparable funds; (iii) comparative information concerning the fees charged and services provided by Funds Management and the Sub-Advisers to each Fund in managing other accounts (which may include other mutual funds, collective investment funds and institutional accounts), if any, that employ investment strategies and techniques similar to those used in managing such Fund(s); and (iv) profitability analyses of Funds Management, as well as the profitability of both WFAM and Wells Fargo from providing services to the fund family as a whole.

After its deliberations, the Board unanimously determined that the compensation payable to Funds Management and the Sub-Advisers under the New Agreements is reasonable, approved the New Agreements for a two-year term, and voted to recommend that Fund shareholders approve the New Agreements. The Board considered the approval of the New Agreements as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

In connection with the 2021 Annual Approval Process, the Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Advisers under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Current Management Agreement, as well as, among other things, a summary of the background and experience of senior management of WFAM, of which Funds Management and Wells Capital are a part, and a summary of investments made in the business of WFAM. The Board also received a description of Funds Management's and the Sub-Advisers' business continuity plans, including a summary of the performance of such plans and any changes thereto during the COVID-19 pandemic, and of their approaches to data privacy and cybersecurity. The Board also received and reviewed information about Funds Management's role as administrator of the Funds' liquidity risk management program, Funds Management's approach to risk management, and Funds Management's intermediary and vendor oversight program.

In connection with the 2021 Annual Approval Process, the Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds. The Board evaluated the ability of Funds Management and the Sub-Advisers to attract and retain qualified investment professionals, including research, advisory and supervisory personnel.

In connection with the 2021 Annual Approval Process, the Board further considered the compliance programs and compliance records of Funds Management and the Sub-Advisers. In addition, the Board took into account the full range of services provided to the Fund by Funds Management and its affiliates.

In connection with the New Agreement Approval Process, the Board considered, among other information, the structure of the Transaction and expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of Funds Management and the Sub-Advisers. The Board received assurances from Funds Management that each Fund will continue to be advised by its current Sub-Adviser after the closing, and that the same individual portfolio managers are expected to continue to manage the Funds after the closing. With respect to the recruitment and retention of key personnel, the Board noted information from GTCR, Reverence Capital and the Advisers regarding the potential benefits for employees of joining NewCo. The Board recognized that the personnel who had been extended offers may not accept such offers and personnel changes may occur in the future in the ordinary course.

In addition, the Board considered information regarding the infrastructure, operational capabilities and support staff in place to assist in the portfolio management and operations of the Funds, including the provision of administrative services, and the anticipated impact of the Transaction on such matters. The Board also considered the business-related and other risks to which the Advisers may be subject in managing the Funds and in connection with the Transaction. The Board also considered the transition and integration plans as a result of the change in ownership of the Advisers from Wells Fargo to NewCo. The Board considered the resources and infrastructure that NewCo intends to devote to its compliance program to ensure compliance with applicable laws and regulations, as well as its risk management program and cybersecurity program. The Board also took into account assurances received from the Advisers, GTCR and Reverence Capital that the Transaction is not expected to cause any diminution in the nature, extent and quality of services provided by Funds Management and the Sub-Advisers to the Funds and their shareholders.

Fund investment performance and expenses

In connection with the 2021 Annual Approval Process, the Board considered the investment performance results for each Fund over various time periods ended December 31, 2020. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to each Fund (the "Universe"), and in comparison to each Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. Where applicable, the Board received information concerning, and discussed factors contributing to, underperformance of Funds relative to the Universe and benchmark for any underperformance periods.

In connection with the 2021 Annual Approval Process, the Board also received and considered information regarding each Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year.

In connection with the New Agreement Approval Process, the Board received a commitment that WFAM will maintain fee and expense commitments for at least two years after the closing. The Board took into account each Fund's investment performance and expense information among the factors considered in deciding to approve the New Agreements.

Investment management and sub-advisory fee rates

In connection with the 2021 Annual Approval Process, the Board reviewed and considered the contractual fee rates payable by each Fund to Funds Management under the Current Management Agreement, as well as the contractual fee rates payable by each Fund to Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to each of the Sub-Advisers under the Current Sub-Advisory Agreements for investment sub-advisory services (the "Sub-Advisory Fee Rates").

Among other information reviewed by the Board in connection with the 2021 Annual Approval Process, was a comparison of each Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups.

In connection with the 2021 Annual Approval Process, the Board also received and considered information about the portion of the total management fee that was retained by Funds Management after payment of the Sub-Advisory Fee Rates. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Advisers, and about Funds Management's on-going oversight services. With respect to C&B, the Board also considered this amount in comparison to the median amount retained by advisers to funds in a sub-advised expense universe that was determined by Broadridge to be similar to the Specialized Technology Fund. In this regard, the Board noted the small size of the sub-advised expense universe. The Board also considered that the sub-advisory fees paid to C&B had been negotiated by Funds Management on an arm's length basis. Given the affiliation between Funds Management and Wells Capital, the Board ascribed limited relevance to the allocation of fees between them.

In connection with the 2021 Annual Approval Process, the Board also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Advisers to other types of clients, if any, with investment strategies similar to those of each Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

In connection with the New Agreement Approval Process, the Board noted the assurances received by it that there would be no increases to any of the Management Rates or the Sub-Advisory Fee Rates as a result of the Transaction. The Board also considered that the New Agreements do not change the computation method for calculating such fees, and there is no present intention to reduce expense waiver and reimbursement arrangements that are currently in effect. Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Funds Management under the New Management Agreement and to each of the Sub-Advisers under the New Sub-Advisory Agreements was reasonable.

Profitability

In connection with the 2021 Annual Approval Process, the Board received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo from providing services to the fund family as a whole. The Board noted that Wells Capital's profitability information with respect to providing services to each Fund Wells Capital sub-advises and other funds in the family was subsumed in the WFAM and Wells Fargo profitability analysis. The Board did not consider profitability with respect to C&B, as the sub-advisory fees paid to C&B had been negotiated by Funds Management on an arm's-length basis.

Funds Management reported on the methodologies and estimates used in calculating profitability in connection with the 2021 Annual Approval Process, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type and age of fund.

In connection with the New Agreement Approval Process, the Board received certain information about NewCo's projected financial condition, and reviewed with senior representatives of Funds Management, GTCR and Reverence Capital the underlying assumptions on which such information was based. The Board considered that NewCo is a newly formed entity, with no historical operations, revenues or expenses, and that it is difficult to predict with any degree of certainty the future profitability of NewCo and the Advisers from advisory activities under the New Agreements. The Board considered that the fee rates payable under the New Agreements will not increase as a result of the Transaction as compared to the rates under the Current Agreements, and that the current contractual expense limitations applicable to each Fund will not increase. The Board noted that if the New Agreements are approved by shareholders and the Transaction closes, the Board will have the opportunity in the future to review the profitability of NewCo and the Advisers from advisory activities under the New Agreements.

Economies of scale

In connection with the 2021 Annual Approval Process, the Board received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with Fund shareholders. The Board noted the existence of breakpoints in each Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that, in addition to management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

In connection with the New Agreement Approval Process, the Board noted that NewCo and the Advisers may benefit from possible growth of the Funds resulting from enhanced distribution capabilities. However, the Board noted that other factors could also affect the potential for economies of scale, and that it was not possible to quantify any potential future economies of scale. Based upon the information furnished to the Board in connection with the 2021 Annual Approval Process and the New Agreement Approval Process, the Board concluded that Funds Management's arrangements with respect to each Fund, including contractual breakpoints and expense limitation arrangements, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

"Fall-out" benefits to Funds Management and the Sub-Advisers

In connection with the 2021 Annual Approval Process, the Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including Wells Capital, and C&B as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Funds Management's and the Sub-Advisers' business as a result of their relationships with the Funds. The Board noted that various current affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

In connection with the 2021 Annual Approval Process, the Board also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers, fees earned by Funds Management and Wells Capital from managing a private investment vehicle for the fund family's securities lending collateral, and commissions earned by an affiliated broker of Wells Fargo from portfolio transactions.

In connection with the New Agreement Approval Process, the Board received information to the effect that the Transaction is not expected to have a material impact on the fall-out benefits currently realized by Funds Management and its affiliates, including Wells Capital, and C&B. The information reviewed by the Board also noted that several of the ancillary benefits identified for WFAM would be potential ancillary benefits for NewCo, including that the scale and reputation of the Funds might benefit NewCo's broader reputation, product initiatives, technology investment and talent acquisition. Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits expected to be received by Funds Management and its affiliates, including NewCo and Wells Capital, and C&B under the New Agreements were unreasonable.

Conclusion

At the Board Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously determined that the compensation payable to Funds Management and to each of the Sub-Advisers under the New Agreements is reasonable, approved the New Agreements for a two-year term, and voted to recommend that Fund shareholders approve the New Agreements.

Board Considerations - Interim Agreements

At a meeting held on May 17-19, 2021 (the "Board Meeting"), the Boards of Trustees (each, a "Board", and collectively, the "Boards") of Wells Fargo Funds Trust, Wells Fargo Master Trust, Wells Fargo Variable Trust, Wells Fargo Global Dividend Opportunity Fund, Wells Fargo Income Opportunities Fund, Wells Fargo Multi-Sector Income Fund and Wells Fargo Utilities and High Income Fund (each a "Trust", and the series thereof, a "Fund") reviewed and approved for the Trusts and Funds, as applicable: (i) interim investment management agreements (the "Interim Management Agreements") with Wells Fargo Funds Management, LLC ("Funds Management"); (ii) interim investment advisory agreements (the "Interim Advisory Agreements") with Funds Management; and (iii) interim sub-advisory agreements (the "Interim Sub-Advisory Agreements") with each of Cooke & Bieler, L.P., Galliard Capital Management, LLC ("Galliard"), Peregrine Capital Management Inc., Wells Capital Management, LLC ("WellsCap"), and Wells Fargo Asset Management (International) Limited ("WFAMI", and collectively, the "Sub-Advisers"). Each Trustee on the Board is not an "interested person" (as defined in the Investment Company Act of 1940 (the "1940 Act") of the Funds (collectively, the "Independent Trustees"). The Interim Management Agreements, Interim Advisory Agreements, and Interim Sub-Advisory Agreements are collectively referred to as the "Interim Advisory Agreements."

At the Board Meeting, the Boards reviewed and approved the continuation of existing investment management, advisory and sub-advisory agreements (the "Current Advisory Agreements") for each Trust and Fund, as applicable. The factors considered and conclusions reached by the Boards in approving the Current Advisory Agreements are summarized in the section entitled "Board Considerations – Current Agreements" of this shareholder report. The Boards noted that Wells Fargo & Company has entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM"), which includes Funds Management, Galliard, WellsCap and WFAMI (the "Affiliated Sub-Advisers"), to a holding company affiliated with private funds of GTCR LLC and Reverence Capital Partners, L.P. (the "Transaction"). The Boards further noted that the Transaction would result in a change-of-control of Funds Management and the Affiliated Sub-Advisers, which would be considered to be an "assignment" under the 1940 Act that would terminate the Current Advisory Agreements. At the Board Meeting, the Boards also reviewed and approved new investment management, advisory and sub-advisory agreements (the "New Advisory Agreements") for each Trust and Fund, as applicable, that would replace the Current Advisory Agreements upon consummation of the Transaction, subject to approval of the New Advisory Agreements by the applicable Trust's or Fund's shareholders. The factors considered and conclusions reached by the Boards in approving the New Advisory Agreements are summarized in the section entitled "Board Considerations – New Agreements" of this shareholder report.

At the Board Meeting, the Boards also approved the Interim Advisory Agreements, which will go into effect for a Trust or Fund only in the event that shareholders of such Trust or Fund do not approve the New Advisory Agreement(s) for the Trust or Fund by the closing date of the Transaction, when the Current Advisory Agreements will terminate. The Board noted that, in such a circumstance, the Interim Advisory Agreements will permit continuity of management by allowing Funds Management and the Sub-Advisers to continue providing services to the Trust or Fund pursuant to the Interim Advisory Agreements while the Trust or Fund continues to solicit shareholder approval of such New Advisory Agreement(s). The Boards noted that the terms of the Interim Advisory Agreements are identical to those of the Current Advisory Agreements, except for the term and the addition of escrow provisions with respect to the advisory fees. The Boards also noted that the entities that would service the Funds and Trusts under the Interim Advisory Agreements are identical to those that provide services under the Current Advisory Agreements and those that will provide services under the New Advisory Agreements.

In approving the Interim Advisory Agreements, the Boards considered the same factors and reached the same conclusions as they considered and reached with respect to the Boards' approvals of the Current Advisory Agreements and New Advisory Agreements, as applicable, which are described in separate Board Consideration sections within this shareholder report. Prior to the Board Meeting, including at a series of meetings held in April and May 2021, the Trustees conferred extensively among themselves and with senior representatives of Funds Management, GTCR LLC and Reverence Capital Partners, L.P. about the Interim Advisory Agreements and related matters. The Independent Trustees were assisted in their evaluation of the Interim Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

At the Board Meeting, after considering the factors and reaching the conclusions described in the separate Board Consideration sections within this shareholder report, the Boards unanimously determined that the compensation payable to Funds Management and to each Sub-Adviser under each of the Interim Advisory Agreements was reasonable, and approved the Interim Advisory Agreements.

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **wfam.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-866-765-0778**

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **wfam.com**. Read the prospectus carefully before you invest or send money.*

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A212/AR212 07-21