

U.S. All Cap Growth Fund

Asset class: US equity-Class A

The fund

The fund seeks long-term capital appreciation by principally investing in equity securities of US companies of any size that the managers believe have prospects for robust and sustainable growth of revenue and earnings.

Investment approach

- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases

Fund managers (years of investment experience)

Thomas Ognar, CFA (26)

Joseph Eberhardy, CFA, CPA (25)

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Fund information

Inception date: 2 May 2008

Financial year-end: 31 March

Fund size: \$739.94m (USD)

Base currency: USD

Minimum investment

Class A: \$1,000 (USD) or equivalent value

Net asset value (NAV)

USD:* 331.80

Total expense ratio¹

USD: 1.75%

Maximum sales charge

5.00%

ISIN codes

USD:* LU0353189680

*Accumulation share type

Performance (%)

	1 month	3 month	Year to date	1 year	Annualised				Since incep.
					3 year	5 year	10 year		
Class A (USD)	-1.85	-1.77	25.80	3.43	16.91	11.84	14.73		11.08
Benchmark ²	-0.04	1.10	22.75	2.70	16.37	13.07	14.74		10.80

Calendar-year performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Class A (USD)	-0.60	33.41	-1.54	1.95	3.32	31.87	16.48	8.38	24.38	45.97
Benchmark	-2.12	29.59	7.39	5.09	12.44	34.23	15.21	2.18	17.64	37.01

Past performance is not indicative of future results. Performance calculations are net of all applicable fees and are calculated on an offer-to-bid basis (with income re-invested). Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.

Share 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 and smaller-company securities risk. Consult the fund's prospectus for more information on these and other risks.

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Sector weights and returns (%)

	Sector weights			Sector returns		
	Fund	Benchmark ²	Over/underweight	Fund	Benchmark ²	Relative return
Communication Services	8.71	10.84	-2.13	-0.72	-0.92	0.20
Consumer discretionary	18.82	14.30	4.52	-2.74	-0.26	-2.48
Consumer staples	2.58	4.83	-2.25	0.16	-0.33	0.49
Energy	0.00	0.30	-0.30	1.49	2.44	-0.95
Financials	4.24	3.34	0.90	-7.38	-0.96	-6.42
Health care	10.60	15.08	-4.48	-5.52	-2.01	-3.51
Industrials	12.32	10.59	1.73	1.43	2.24	-0.81
Information technology	39.70	36.33	3.37	-0.98	0.64	-1.62
Materials	2.19	1.56	0.63	2.58	0.71	1.87
Real estate	0.00	2.72	-2.72	0.00	-1.04	1.04
Utilities	0.00	0.12	-0.12	0.00	0.50	-0.50
Cash & equivalents	0.85	—	0.85	0.15	0.00	0.15

Sector weights based on ending weights as of month-end. Sector returns based on the returns calculated over a one-month period. Source: FactSet

Largest holdings (%)

	Fund
Amazon.com, Inc.	6.95
Alphabet Inc. Class A	4.98
Microsoft Corporation	4.83
Microchip Technology Incorporated	3.26
Mastercard Incorporated Class A	3.23
Visa Inc. Class A	2.99
Monolithic Power Systems, Inc.	2.49
Apple Inc.	2.28
Burlington Stores, Inc.	2.28
Envestnet, Inc.	2.13

Based on ending weights as of month-end. Source: FactSet. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security.

Holding market capitalisation (%)

	Fund
US\$75bn and above	39.08
US\$15bn–US\$75bn	24.27
US\$3bn–US\$15bn	28.75
US\$0–US\$3bn	7.90

Based on ending weights as of month-end. Source: FactSet

Key statistics

	Fund
Alpha	0.29
Beta	1.03
Sharpe ratio	0.93
Standard deviation	16.56%
R-squared	0.83
Information ratio	0.08
Upside capture	126.96%
Downside capture	102.49%
Tracking error	6.79%
Correlation coefficient	0.91
Treynor ratio	0.15

Based on the returns calculated over a 36-month period.

Valuation analysis

	Fund	Benchmark ²
Weighted average market cap	US\$239.57bn	US\$308.72bn
Weighted median market cap	US\$24.91bn	US\$114.19bn
EPS growth (3- to 5-year forecast)	21.31%	15.05%
P/E ratio (trailing 12-month)	40.71x	28.50x
P/B ratio	6.93x	7.75x
P/S ratio	4.53x	3.57x
Number of equity holdings	94	1,695

Sources: FactSet and Wells Fargo Funds Management, LLC

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More information about the Wells Fargo (Lux) Worldwide Fund is available upon request.
To obtain literature or a prospectus, please write to or call:

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1. Based on the fund's latest audited accounts.
2. Russell 3000 Growth Index.

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