

U.S. All Cap Growth Fund

Asset class: US equity-Class A

INVESTMENT OBJECTIVES AND PROCESS

- The fund seeks long-term capital appreciation.
- The fund invests at least two-thirds of its assets in equity securities of US companies of any size.
- The fund's sub-adviser uses bottom-up research to identify high-quality investments in companies with robust and sustainable growth of revenues and earnings.

The fund may invest:

- in any sector
- up to 25% of total assets in equity securities through ADRs, CDRs, EDRs, GDRs, IDRs and similar or US\$-denominated equities of non-US issuers
- by using futures/derivatives for hedging or efficient portfolio management purposes

Fund managers (years of investment experience)

Thomas Ognar, CFA (27)

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Fund information

Fund inception date: 2 May 2008

Financial year-end: 31 March

Fund size: \$844.29m (USD)

Base currency: USD

Benchmark: Russell 3000® Growth Index²

Minimum investment

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

Net asset value (NAV)

USD:** 345.53

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 | Annualised | | | | |
|-----------------------------|---------|---------|--------------|------------|--------|--------|---------|--------------|
| | | | | 1 year | 3 year | 5 year | 10 year | Since incep. |
| Class A (USD) (2 May 2008)* | -7.27 | -2.88 | -3.87 | 11.24 | 16.44 | 10.63 | 14.33 | 11.05 |
| Benchmark ² | -6.84 | -2.13 | -4.95 | 13.95 | 15.10 | 11.97 | 14.59 | 10.87 |

Calendar-year performance (%)

| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|
| Class A (USD) (2 May 2008)* | 36.28 | -0.60 | 33.41 | -1.54 | 1.95 | 3.32 | 31.87 | 16.48 | 8.38 | 24.38 |
| Benchmark | 35.85 | -2.12 | 29.59 | 7.39 | 5.09 | 12.44 | 34.23 | 15.21 | 2.18 | 17.64 |

*Share class inception date

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.

Key risks

Market risk: securities may decline in value due to factors affecting securities markets generally, and equity securities generally have greater price volatility than debt securities. **Geographic concentration risk:** investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions. **Smaller company securities risk:** securities of companies with smaller market capitalisations tend to be more volatile and less liquid than securities of larger companies.

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Sector weights and returns (%)

| | Sector weights | | | Sector returns | | |
|------------------------|----------------|------------------------|------------------|----------------|------------------------|-----------------|
| | Fund | Benchmark ² | Over/underweight | Fund | Benchmark ² | Relative return |
| Communication Services | 10.07 | 11.32 | -1.25 | -6.73 | -4.89 | -1.84 |
| Consumer discretionary | 16.14 | 13.93 | 2.21 | -7.79 | -6.45 | -1.34 |
| Consumer staples | 2.00 | 4.47 | -2.47 | -6.72 | -8.41 | 1.69 |
| Energy | 0.00 | 0.24 | -0.24 | 0.00 | -12.17 | 12.17 |
| Financials | 5.55 | 3.26 | 2.29 | -6.03 | -8.54 | 2.51 |
| Health care | 11.11 | 15.07 | -3.96 | -3.72 | -5.55 | 1.83 |
| Industrials | 11.43 | 9.44 | 1.99 | -9.45 | -9.18 | -0.27 |
| Information technology | 41.55 | 38.26 | 3.29 | -7.23 | -7.15 | -0.08 |
| Materials | 1.57 | 1.36 | 0.21 | -13.26 | -9.64 | -3.62 |
| Real estate | 0.00 | 2.56 | -2.56 | 0.00 | -3.95 | 3.95 |
| Utilities | 0.00 | 0.10 | -0.10 | 0.00 | -9.75 | 9.75 |
| Cash & equivalents | 0.59 | — | 0.59 | 0.12 | 0.00 | 0.12 |

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. | 7.03 |
| Microsoft Corporation | 6.18 |
| Alphabet Inc. Class A | 5.36 |
| Mastercard Incorporated Class A | 3.39 |
| Microchip Technology Incorporated | 3.04 |
| Visa Inc. Class A | 2.94 |
| Apple Inc. | 2.72 |
| Facebook, Inc. Class A | 2.69 |
| Envestnet, Inc. | 2.54 |
| MarketAxess Holdings Inc. | 2.06 |

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 | 39.96 |
| US\$15bn–US\$75bn | 24.57 |
| US\$3bn–US\$15bn | 29.73 |
| US\$0–US\$3bn | 5.75 |

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

Key statistics

| | Fund |
|-------------------------|---------|
| Alpha | 1.17 |
| Beta | 1.02 |
| Sharpe ratio | 0.86 |
| Standard deviation | 17.05% |
| R-squared | 0.84 |
| Information ratio | 0.20 |
| Upside capture | 123.35% |
| Downside capture | 101.68% |
| Tracking error | 6.75% |
| Correlation coefficient | 0.92 |
| Treynor ratio | 0.14 |

Key statistics are based on the net returns calculated over a 36-month period for the share class shown in the performance table.

Valuation analysis

| | Fund | Benchmark ² |
|------------------------------------|--------------|------------------------|
| Weighted average market cap | US\$290.92bn | US\$368.93bn |
| Weighted median market cap | US\$47.03bn | US\$124.20bn |
| EPS growth (3- to 5-year forecast) | 19.86% | 15.98% |
| P/E ratio (trailing 12-month) | 42.05x | 29.07x |
| P/B ratio | 6.47x | 7.39x |
| P/S ratio | 4.85x | 3.60x |
| Number of equity holdings | 95 | 1,689 |

Sources: FactSet and Wells Fargo Asset Management

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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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