

## Wells Fargo Emerging Markets Equity Income Fund

**Class/Ticker:** Class A - EQIAX - Class C - EQICX

[Link to Prospectus](#)

[Link to SAI](#)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders and other information about the Fund online at [wellsfargofunds.com/reports](http://wellsfargofunds.com/reports). You can also get information at no cost by calling 1-800-222-8222, or by sending an email request to [fundliterature@wellsfargo.com](mailto:fundliterature@wellsfargo.com). The current prospectus ("Prospectus") and statement of additional information ("SAI"), dated March 1, 2019, as supplemented from time to time, are incorporated by reference into this summary prospectus. The Fund's SAI may be obtained, free of charge, in the same manner as the Prospectus.

**Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.**

**If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at [wellsfargo.com/advantagedelivery](http://wellsfargo.com/advantagedelivery).**

**You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call 1-800-222-8222. Your election to receive reports in paper will apply to all Wells Fargo Funds held in your account with your financial intermediary or, if you are a direct investor, to all Wells Fargo Funds that you hold.**

### Investment Objective

The Fund seeks to achieve long-term capital appreciation and current income.

### Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the aggregate in specified classes of certain Wells Fargo Funds. More information about these and other discounts is available from your financial professional and in "Share Class Features" and "Reductions and Waivers of Sales Charges" on pages 46 and 47 of the Prospectus and "Additional Purchase and Redemption Information" on page 68 of the Statement of Additional Information. Investors who purchase through certain intermediaries may be subject to different sales charge discounts than those outlined shares in these sections. Please see Appendix A on page 66 for further information.

#### Shareholder Fees (fees paid directly from your investment)

	Class A	Class C
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None <sup>1</sup>	1.00%

1. Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge of 1.00% if redeemed within 18 months from the date of purchase.

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C
Management Fees	1.05%	1.05%
Distribution (12b-1) Fees	0.00%	0.75%
Other Expenses	0.62%	0.62%
<b>Total Annual Fund Operating Expenses</b>	<b>1.67%</b>	<b>2.42%</b>
Fee Waivers	(0.05)%	(0.05)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>1</sup></b>	<b>1.62%</b>	<b>2.37%</b>

1. The Manager has contractually committed through February 28, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other mutual funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

After:	Assuming Redemption at End of Period		Assuming No Redemption
	Class A	Class C	Class C
1 Year	\$730	\$340	\$240
3 Years	\$1,062	\$745	\$745
5 Years	\$1,421	\$1,281	\$1,281
10 Years	\$2,429	\$2,748	\$2,748

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 69% of the average value of its portfolio.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund’s net assets in equity securities of companies in emerging market countries; and
- across any market capitalization.

We consider emerging market countries to be, among others, countries included in the MSCI Emerging Markets Index.

We look for companies with a sustainable high dividend yield backed by strong company financials and fundamentals, including above-average sales and earnings growth, overall financial strength, competitive advantages, and capable management. We may sell a holding when it no longer has some or all of these traits. Our investment strategy includes both a top-down strategy, which takes account of overall economic and market trends in each country, and a bottom-up strategy, in which we use fundamental research for security selection. In order to take advantage of the wide range of possible opportunities in a variety of markets at different stages of economic development, we construct the portfolio with the potential for maximum portfolio dividend yield while maintaining a controlled level of risk.

We reserve the right to hedge the portfolio’s foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, we will not engage in extensive foreign currency hedging.

## Principal Investment Risks

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks (in alphabetical order) briefly summarized below.

**Derivatives Risk.** The use of derivatives, such as futures, options and swap agreements, can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than mitigate risk. Certain derivative instruments may be difficult to sell when the portfolio manager believes it would be appropriate to do so, or the other party to a derivative contract may be unwilling or unable to fulfill its contractual obligations.

**Emerging Markets Risk.** Emerging market securities typically present even greater exposure to the risks described under “Foreign Investment Risk” and may be particularly sensitive to global economic conditions. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

**Foreign Currency Contracts Risk.** A Fund that enters into forwards or other foreign currency contracts, which are a type of derivative, is subject to the risk that the portfolio manager may be incorrect in his or her judgment of future exchange rate changes.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund’s manager or sub-adviser in seeking to achieve the Fund’s investment objective may not produce expected returns, may cause the Fund’s shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

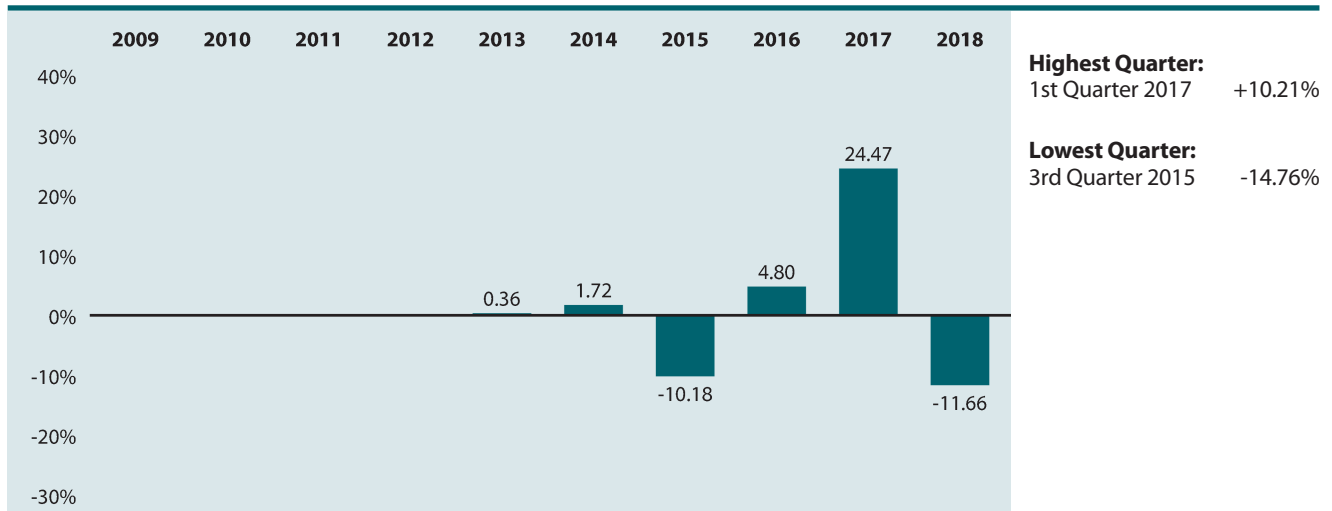
**Market Risk.** The values of, and/or the income generated by, securities held by a Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at [wellsfargofunds.com](http://wellsfargofunds.com).

### Calendar Year Total Returns for Class A as of 12/31 each year (returns do not reflect sales charges and would be lower if they did)



### Average Annual Total Returns for the periods ended 12/31/2018 (returns reflect applicable sales charges)

	Inception Date of Share Class	1 Year	5 Year	Performance Since 5/31/2012
Class A (before taxes)	5/31/2012	-16.72%	-0.16%	2.78%
Class A (after taxes on distributions)	5/31/2012	-16.96%	-0.47%	2.10%
Class A (after taxes on distributions and the sale of Fund Shares)	5/31/2012	-9.32%	0.06%	2.21%
Class C (before taxes)	5/31/2012	-13.34%	0.27%	2.95%
MSCI Emerging Markets Index (Net) (reflects no deduction for fees, expenses, or taxes)		-14.58%	1.65%	3.43%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts. After-tax returns are shown for only one class of shares. After-tax returns for any other class will vary.

## Fund Management

Manager	Sub-Adviser	Portfolio Managers, Title/Managed Since
Wells Fargo Funds Management, LLC	Wells Capital Management Incorporated	<b>Alison Shimada</b> , Portfolio Manager / 2012 <b>Elaine Tse</b> , Portfolio Manager / 2018

## Purchase and Sale of Fund Shares

In general, you can buy or sell shares of the Fund online or by mail, phone or wire on any day the New York Stock Exchange is open for regular trading. You also may buy and sell shares through a financial professional.

Minimum Investments	To Buy or Sell Shares
<b>Minimum Initial Investment</b> Regular Accounts: \$1,000 IRAs, IRA Rollovers, Roth IRAs: \$250 UGMA/UTMA Accounts: \$50 Employer Sponsored Retirement Plans: No Minimum	<b>Mail:</b> Wells Fargo Funds P.O. Box 219967 Kansas City, MO 64121-9967 <b>Online:</b> wellsfargofunds.com <b>Phone or Wire:</b> 1-800-222-8222
<b>Minimum Additional Investment</b> Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: \$100 UGMA/UTMA Accounts: \$50 Employer Sponsored Retirement Plans: No Minimum	<b>Contact your financial professional.</b>

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

[Link to Prospectus](#)

[Link to SAI](#)



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