

# Wells Fargo Large Cap Growth Fund

Class/Ticker: Class A: STAFX - Class C: STOFX

[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](https://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 December 1, 2020, 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](https://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 long-term capital appreciation.

## 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 \$10,000 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 59 and 60 of the Prospectus and "Additional Purchase and Redemption Information" on page 86 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 82 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)<sup>1</sup>

|   | Class A      | Class C      |
|---|--------------|--------------|
| Management Fees   | 0.69%        | 0.69%        |
| Distribution (12b-1) Fees   | 0.00%        | 0.75%        |
| Other Expenses  | 0.49%        | 0.49%        |
| <b>Total Annual Fund Operating Expenses</b>                               | <b>1.18%</b> | <b>1.93%</b> |
| Fee Waivers   | (0.11)%      | (0.11)%      |
| <b>Total Annual Fund Operating Expenses After Fee Waivers<sup>2</sup></b> | <b>1.07%</b> | <b>1.82%</b> |

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and

expenses.

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 1.07% for Class A, and 1.82% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, 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 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:

| Assuming Redemption at<br>End of Period |         |         | Assuming No<br>Redemption |
|---|---------|---------|---------------------------|
| After:                                  | Class A | Class C | Class C                   |
| 1 Year                                  | \$678   | \$285   | \$185                     |
| 3 Years                                 | \$918   | \$595   | \$595                     |
| 5 Years                                 | \$1,177 | \$1,032 | \$1,032                   |
| 10 Years                                | \$1,915 | \$2,245 | \$2,245                   |

## 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 34% 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 large-capitalization companies; and
- up to 25% of the Fund’s total assets in equity securities of foreign issuers, through ADRs and similar investments.

We invest principally in equity securities of large-capitalization companies that we believe have prospects for robust and sustainable growth of revenues and earnings. We define large-capitalization companies as those with market capitalizations within the range of the Russell 1000® Index at the time of purchase. The market capitalization range of the Russell 1000® Index was approximately \$816 million to \$1.8 trillion, as of October 31, 2020, and is expected to change frequently. We may also invest in equity securities of foreign issuers, through ADRs and similar investments.

We focus on companies that dominate their market, are establishing new markets or are undergoing dynamic change. We believe earnings and revenue growth relative to expectations are critical factors in determining stock price movements. Thus, our investment process is centered around finding companies with under-appreciated prospects for robust and sustainable growth in earnings and revenue. To find that growth, we use bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business models have sufficient profit potential. We forecast revenue and earnings revision opportunities, along with other key financial metrics to assess investment potential. We then combine that company-specific analysis with our assessment of secular and timeliness trends to form a buy/sell decision about a particular stock. We may invest in any sector, and at times we may emphasize one or more particular sectors. We sell a company’s securities when we see deterioration in fundamentals that leads us to become suspicious of a company’s prospective growth profile or the profitability potential of its business model, as this often leads to lower valuation potential. We may also sell or trim a position when we need to raise money to fund the purchase of a better investment opportunity or when valuation is extended beyond our expectations.

## 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 briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the 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.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**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.

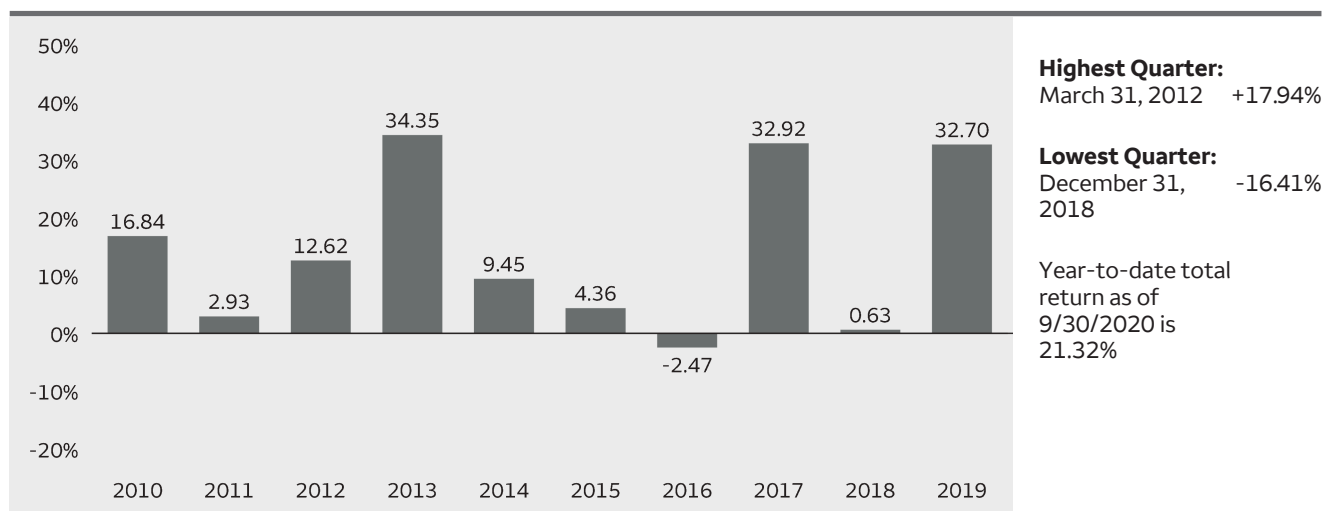
**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**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.

## 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 wfam.com.

### Calendar Year Total Returns for Class A as of 12/31 each year<sup>1</sup> (Returns do not reflect sales charges and would be lower if they did)



### Average Annual Total Returns for the periods ended 12/31/2019 (returns reflect applicable sales charges)<sup>1,2</sup>

|   | Inception Date of Share Class | 1 Year | 5 Year | 10 Year |
|---|-------------------------------|--------|--------|---------|
| Class A (before taxes)  | 7/30/2010                     | 25.07% | 11.23% | 12.99%  |
| Class A (after taxes on distributions)  | 7/30/2010                     | 22.34% | 7.94%  | 11.10%  |
| Class A (after taxes on distributions and the sale of Fund Shares)              | 7/30/2010                     | 16.68% | 8.33%  | 10.50%  |
| Class C (before taxes)  | 7/30/2010                     | 30.68% | 11.71% | 12.81%  |
| Russell 1000® Growth Index (reflects no deduction for fees, expenses, or taxes) |                               | 36.39% | 14.63% | 15.22%  |

1. Historical performance shown for the Class A shares prior to their inception reflects the performance of the former Investor Class shares, and includes the higher expenses applicable to the former Investor Class shares. If these expenses had not been included, returns for Class A would be higher.
2. Historical performance shown for the Class C shares prior to their inception reflects the performance of the former Investor Class shares, adjusted to reflect the higher expenses applicable to the Class C shares.

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 Manager, Title / Managed Since   |
|-----------------------------------|---------------------------------------|--|
| Wells Fargo Funds Management, LLC | Wells Capital Management Incorporated | <b>Joseph M. Eberhardy, CFA, CPA</b> , Portfolio Manager / 2008<br><b>Robert Gruendyke, CFA</b> , Portfolio Manager / 2017<br><b>Thomas C. Ognar, CFA</b> , Portfolio Manager / 2005 |

## 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><br>Regular Accounts: \$1,000<br>IRAs, IRA Rollovers, Roth IRAs: \$250<br>UGMA/UTMA Accounts: \$50<br>Employer Sponsored Retirement Plans: No Minimum | <b>Mail:</b> Wells Fargo Funds<br>P.O. Box 219967<br>Kansas City, MO 64121-9967<br><b>Online:</b> wfam.com<br><b>Phone or Wire:</b> 1-800-222-8222 |
| <b>Minimum Additional Investment</b><br>Regular Accounts, IRAs, IRA Rollovers, Roth IRAs: \$100<br>UGMA/UTMA Accounts: \$50<br>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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**SUPPLEMENT TO THE  
PROSPECTUSES AND SUMMARY PROSPECTUSES  
OF  
WELLS FARGO ALTERNATIVE FUNDS  
WELLS FARGO COREBUILDER SHARES  
WELLS FARGO FIXED INCOME FUNDS  
WELLS FARGO INTERNATIONAL AND GLOBAL EQUITY FUNDS  
WELLS FARGO MONEY MARKET FUNDS  
WELLS FARGO MULTI-ASSET FUNDS  
WELLS FARGO MUNICIPAL FIXED INCOME FUNDS  
WELLS FARGO SPECIALTY FUNDS  
WELLS FARGO TARGET DATE RETIREMENT FUNDS  
WELLS FARGO U.S. EQUITY FUNDS  
WELLS FARGO VARIABLE TRUST FUNDS  
(Each a “Fund”, together the “Funds”)**

On February 23, 2021, Wells Fargo & Company (“Wells Fargo”) announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC, the investment manager to the Funds, Wells Capital Management Incorporated 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 Funds’ principal underwriter. Under the terms of the agreement, the purchase price is \$2.1 billion. As part of the transaction, Wells Fargo 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 each Fund’s investment management agreement and sub-advisory agreement(s). The Funds’ Boards of Trustees (the “Boards”) will be asked to approve new investment management arrangements with the new company. If approved by the Boards, and to the extent required by applicable law, the new investment management arrangements with the new company will be presented to the shareholders of each Fund for approval, and, if approved by shareholders, 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.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/ Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

February 23, 2021

AFAM021/P503SP

**SUPPLEMENT TO THE PROSPECTUSES, SUMMARY PROSPECTUSES AND  
STATEMENT OF ADDITIONAL INFORMATION  
OF  
WELLS FARGO U.S. EQUITY FUNDS  
For the Wells Fargo Growth Fund  
Wells Fargo Large Cap Growth Fund  
Wells Fargo Premier Large Company Growth Fund  
(each a “Fund”, together the “Funds”)**

Joseph M. Eberhardy, CFA, CPA has announced his intention to retire from Wells Capital Management Incorporated on June 30, 2021. He will continue to serve as a portfolio manager of the Funds until June 30, 2021. After June 30, 2021, all references to Joseph M. Eberhardy, CFA, CPA in the Fund’s prospectuses are hereby removed.

March 9, 2021

LCIT031/P104SP