

Small Company Growth Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94975J359	WFSAX
Class C	94975J334	WSMCX
Administrator	94975G447	NVSCX
Institutional	949921571	WSCGX

THE FUND

The Wells Fargo Small Company Growth Fund seeks long-term capital appreciation by principally investing in small-capitalization growth companies in the discovery and rediscovery phases of development.

FUND STRATEGY

- Focuses on small, rapidly growing, and misunderstood companies that have the potential for dramatic price appreciation
- Conducts rigorous fundamental research to target companies in discovery and rediscovery phases of development
- Focuses on younger companies in the discovery phase that have long-term earnings growth of more than 20%, high profitability, and unique products or services
- Looks for rediscovery-phase companies that have new management, near-term earnings growth of greater than 40%, recovering profitability, and takeover/restructuring potential

TOP HOLDINGS (%)

PTC Inc.	1.81
Syneos Health, Inc. Class A	1.52
ASGN Inc	1.39
Ciena Corporation	1.33
SS&C Technologies Holdings, Inc.	1.29
Nuance Communications, Inc.	1.26
SPX Corporation	1.25
Avantor, Inc.	1.23
Axonics Modulation Technologies, Inc.	1.20
Omnicell, Inc.	1.18

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

FUND MANAGERS

Name	Years of investment experience
Paul E. von Kuster, CFA	47
Daniel J. Hagen, CFA	38
William A. Grierson, CFA	29
Ryan H. Smith, CFA	23
Samuel D. Smith, CFA	17

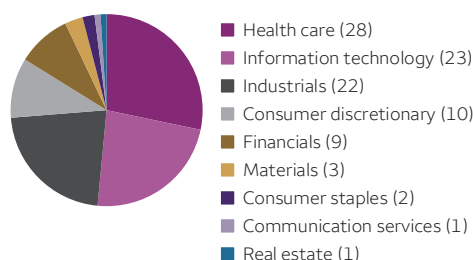
Ryan Smith and Samuel Smith added effective January 12, 2021.

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Competitive advantages

- Diverse life cycle phase exposure: The team seeks to maintain a balanced mix of rapidly growing discovery and rediscovery holdings, providing investors with consistent, diversified small-cap growth exposure in a variety of market environments.
- Assessment of misunderstood small-cap growth companies: The team focuses on exploiting information gaps between a company's true fundamental value and its actual stock price in seeking to produce strong risk-adjusted returns. This approach optimizes the fund's risk/reward profile.

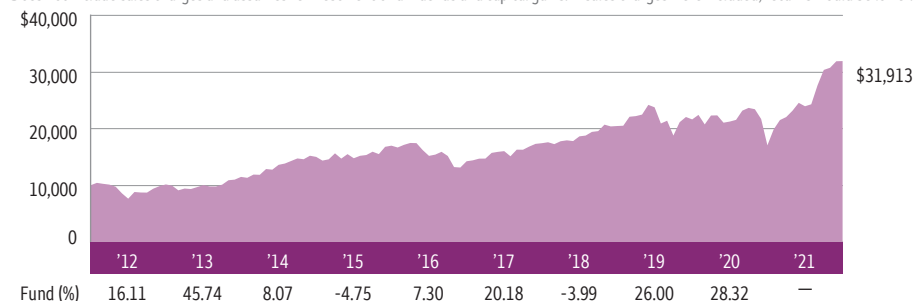
Sector allocation (%)¹



Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Growth of \$10,000 and annual returns (Class A shares 3-31-11 through 3-31-21)

Does not include sales charges and assumes reinvestment of dividends and capital gains. If sales charges were included, returns would be lower.



TOTAL RETURNS (%)	ANNUALIZED						Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year		
Class A Shares	5.14	5.14	87.25	15.99	17.53	12.30	1.33	1.29
<i>Including Sales Charge</i>	—	—	76.48	13.73	16.15	11.64	—	—
Class C Shares	4.96	4.96	86.02	15.16	16.67	11.47	2.08	2.04
<i>Including Sales Charge</i>	—	—	85.02	15.16	16.67	11.47	—	—
Lipper Small-Cap Growth Funds²	6.06	6.06	92.77	19.80	19.90	13.09	—	—
Russell 2000® Growth Index³	4.88	4.88	90.20	17.16	18.61	13.02	—	—

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 and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, wfam.com. For Class A, the maximum front-end sales charge is 5.75%. For Class C, the maximum contingent deferred sales charge is 1.00%. Performance including sales charge assumes the sales charge for the corresponding time period.

The manager has contractually committed through 9-30-21, 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 1.29% for Class A and 2.04% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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. Without this cap, 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 prospectus.

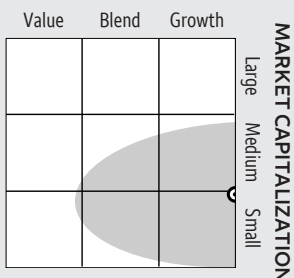
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods, should not be the sole factor in making your investment decision.

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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. 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.

Fund characteristics

	Fund	Russell 2000® Growth Index ³
P/E (trailing 12 month)	210.70x	-1017.82x
P/B	4.33x	5.74x
Median market cap. (\$B)	3.54	1.28
5 year earnings growth (historic)	21.74%	13.76%
Portfolio turnover	45.27%	–
Number of holdings	129	1,147

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-0.84
Beta	1.00
Sharpe ratio	0.57
Standard deviation	25.67
R-squared	0.96
Information ratio	-0.23

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Peregrine Capital Management LLC

Fund Inception Date: 12-31-82

	Class A	Class C
CUSIP/Ticker	94975J359/WFSAX	94975J334/WSMCX
Class inception date	1-30-04	1-30-04
Distribution frequency	Annually	Annually
Fiscal year-end	May 31	May 31
Net expense ratio	1.29%	2.04%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$59.27	\$48.92
YTD high-low NAV	\$62.67/\$55.40	\$51.77/\$45.81
Class/fund assets (\$M)	\$43.93/\$1,353.22	\$9.41/\$1,353.22

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. [‡] Calculated based on a three-year period. Relative measures are compared with the Russell 2000® Growth Index. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **3.** The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. **4.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2021 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wfam.com. Read it carefully before investing.

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INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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