

Large Company Value Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	949921696	WLCAX
Class C	949921811	WFLVX
Administrator	949915854	WWIDX
Institutional	949921795	WLCIX

THE FUND

The Wells Fargo Large Company Value Fund seeks to outperform the Russell 1000® Value Index by investing primarily in large-cap equity securities using a quantitative factor-based investment process, while maintaining a risk profile similar to that of the Russell 1000® Value Index.

FUND STRATEGY

- The stock selection model uses over 70 fundamental, technical, and proprietary factors to build a well-diversified portfolio that we believe is well-positioned to generate excess returns over a three- to five-year market cycle.
- Using statistical and structural constraints during its portfolio optimization process, the team builds a portfolio with sector exposures and value and market capitalization characteristics that are relatively consistent with those of the index.
- The team monitors the risk-return trade-off of the portfolio and will either rebalance the portfolio or sell one or more securities when expected return targets are reached or risks increase beyond acceptable levels.

TOP HOLDINGS (%)

JPMorgan Chase & Co.	3.98
Comcast Corporation Class A	3.23
Exxon Mobil Corporation	3.15
Linde plc	2.79
Berkshire Hathaway Inc. Class B	2.50
U.S. Bancorp	2.50
Cigna Corporation	2.47
Pfizer Inc.	2.46
Charles Schwab Corporation	2.46
Expeditors International of Washington, Inc.	2.27

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
Harindra de Silva, Ph.D., CFA	35
Dennis Bein, CFA	31
Ryan Brown, CFA	15

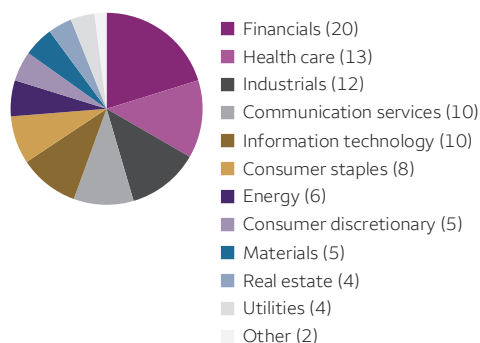
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Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods,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

Competitive advantages

- Proprietary quantitative process: The team has studied investors' predictable preference for stocks with certain factors at different times of the economic cycle, and the team uses a disciplined process to tilt the portfolio toward fundamental factors accordingly.
- Style purity: The team employs a benchmark-aware approach and strives to maintain the fund's large-cap value investment style.
- Deep experience: The team is widely recognized as an industry leader in innovative research, disciplined quantitative processes, and sophisticated risk control techniques.

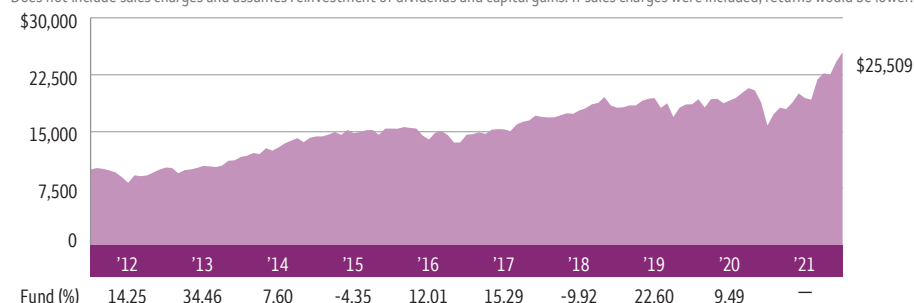
Sector allocation (%)¹



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	12.18	12.18	61.31	11.96	11.81	9.82	0.99	0.83
Including Sales Charge	—	—	52.04	9.77	10.50	9.17	—	—
Class C Shares	11.89	11.89	60.01	11.09	10.96	8.99	1.74	1.58
Including Sales Charge	—	—	59.01	11.09	10.96	8.99	—	—
Lipper Large-Cap Value Funds²	11.34	11.34	57.25	11.19	12.05	10.54	—	—
Russell 1000® Value Index³	11.26	11.26	56.09	10.96	11.74	10.99	—	—

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.

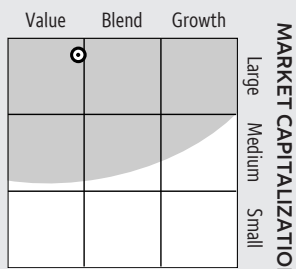
The manager has contractually committed, through 11-30-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.83% for Class A and 1.58% for Class C. Brokerage commissions, stamp duty fees, interest, taxes, acquired 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. 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.

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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. 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 1000® Value Index ³
P/E (trailing 12 month)	28.96x	29.20x
P/B	2.76x	2.62x
Median market cap. (\$B)	38.41	12.14
5 year earnings growth (historic)	9.38%	9.00%
Portfolio turnover	452.44%	–
Number of holdings	105	860

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	1.24
Beta	0.97
Sharpe ratio	0.55
Standard deviation	19.25
R-squared	0.97
Information ratio	0.31

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 7-1-93

	Class A	Class C
CUSIP/Ticker	949921696/WLCAX	949921811/WFLVX
Class inception date	3-31-08	3-31-08
Distribution frequency	Quarterly	Quarterly
Fiscal year-end	July 31	July 31
Net expense ratio	0.83%	1.58%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$16.21	\$16.78
YTD high-low NAV	\$16.56/\$14.36	\$17.13/\$14.88
Class/fund assets (\$M)	\$220.15/\$240.03	\$0.60/\$240.03

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 1000® Value Index. **Portfolio Turnover**, *High portfolio turnover may result in increased expenses and higher short-term capital gains.* **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 1000® Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower 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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