

Discovery Fund

Asset class: U.S. Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 560 funds in the Mid-Cap Growth category, based on risk-adjusted return as of 03-31-21.

Class	CUSIP	Ticker
Institutional	949917355	WFDSX
Administrator	949915359	WFDDX
Class A	949921506	WFDAX
Class C	949921605	WDSCX

THE FUND

The Wells Fargo Discovery Fund seeks long-term capital appreciation by "surrounding the company" and principally investing in small- and mid-capitalization growth companies that consist of core holdings, developing situations, and valuation opportunities.

FUND STRATEGY

- Identifies companies on the "right side of change" using a non-formulaic approach to idea generation
- Develops bottom-up fundamental "Edge" through all-cap "Surround the Company" research
- Assesses each holding for Attractive Risk and Return to avoid excessive valuations
- Maintains valuation targets as part of a strong sell discipline and risk management process
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities

TOP HOLDINGS (%)

Generac Holdings Inc.	2.89
MercadoLibre, Inc.	2.84
Etsy, Inc.	2.38
StoneCo Ltd. Class A	2.24
Chipotle Mexican Grill, Inc.	2.16
Five9, Inc.	2.13
MKS Instruments, Inc.	2.10
MongoDB, Inc. Class A	2.09
Casella Waste Systems, Inc. Class A	2.08
Twilio, Inc. Class A	2.03

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.

Competitive advantages

- "Right Side of Change" - The Wells Fargo Discovery Fund offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.
- Portfolio Construction - The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments. This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities". This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals.

Sector allocation (%)¹

	Fund	Russell 2500™ Growth Index ²
Information technology	33	29
Health care	30	29
Industrials	16	13
Consumer discretionary	14	13
Communication services	3	2
Financials	2	4
Real estate	1	3
Other	1	0
Consumer staples	0	3
Materials	0	3
Utilities	0	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 (Institutional shares 3-31-11 through 3-31-21)

Assumes reinvestment of dividends and capital gains.



TOTAL RETURNS (%)	3 Month	Year to date	ANNUALIZED				Gross expense ratio	Net expense ratio
			1 year	3 year	5 year	10 year		
Administrator Shares	-5.78	-5.78	85.75	24.19	23.35	15.16	1.13	1.13
Institutional Shares	-5.72	-5.72	86.21	24.50	23.65	15.46	0.88	0.88
Russell 2500™ Growth Index ²	2.49	2.49	87.50	19.96	19.91	14.21	-	-

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. 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. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The manager has contractually committed, through 1-31-22, 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 1.14% for the Administrator class and 0.89% for the Institutional class. 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. 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.

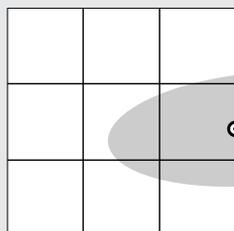
Discovery Fund

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MORNINGSTAR OWNERSHIP ZONE³

INVESTMENT STYLE

Value Blend Growth



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 2500™ Growth Index ²
P/E ratio excl. negative EPS	44.34x	34.91x
P/B	8.49x	6.88x
Median market cap. (\$B)	9.61	1.72
5 year earnings growth (historic)	22.99%	19.04%
Portfolio turnover	56.72%	-
Number of holdings	73	1,353

Performance and volatility measures[‡]

	Fund (Inst class shares)
Alpha	4.06
Beta	0.99
Sharpe ratio	0.94
Standard deviation	24.47
R-squared	0.94
Information ratio	0.72

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Michael T. Smith, CFA(24); Christopher J. Warner, CFA(19)

Fund Inception Date: 12-31-87

	Administrator class	Institutional class
CUSIP/Ticker	949915359/WFDDX	949917355/WFDSX
Class inception date	4-8-05	8-31-06
Distribution frequency	Annually	Annually
Fiscal year-end	September 30	September 30
Net expense ratio	1.13%	0.88%
Net asset value	\$46.95	\$50.31
YTD high-low NAV	\$55.33/\$44.63	\$59.28/\$47.82
Class/fund assets (\$M)	\$508.71/\$3,222.52	\$1,096.08/\$3,222.52

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† The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Mid-Cap Growth funds, the Discovery Fund received 4 stars among 560 funds, 4 stars among 500 funds, and 4 stars among 379 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

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 2500™ 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 Russell 2500™ Growth Index measures the performance of those Russell 2500™ companies with higher price/book ratios and higher forecasted growth values. You cannot invest directly in an index. **3.** 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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