

Small Company Value 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 402 funds in the Small Value category, based on risk-adjusted return as of 03-31-21.

Class	CUSIP	Ticker
Institutional	94975P421	SCVNX
Administrator	94975P868	SCVIX
Class A	94975P884	SCVAX
Class C	94975J748	SCVFX

THE FUND

The Wells Fargo Small Company Value Fund seeks long-term capital appreciation by conducting bottom-up fundamental analysis based on a value investment philosophy. The team believes that inefficiently priced small-cap companies have the potential for meaningful price appreciation.

FUND STRATEGY

- The investment process begins with multi-factor quantitative screens on the small-cap investible universe. Fundamental analysis is performed on a subset of companies with particular attention given to their cash flow generating capabilities, management team quality, and in-depth analysis of industry dynamics.
- Companies that are purchased for the fund generally belong to one of four categories:
 - Neglected: Fundamentally strong companies that are largely ignored by the mainstream investment community
 - Oversold: Companies whose shares become oversold due to short-term earnings difficulties or other temporary challenges
 - Thematic: Small companies that are poised to benefit from certain macroeconomic or industry-wide trends
 - Earnings turnaround: Companies that we believe are on the verge of an earnings turnaround
- Once a company is purchased, the investment is generally held until there no longer is an apparent discount to intrinsic value.

TOP HOLDINGS (%)

Schnitzer Steel Industries, Inc. Class A	1.33
Synovus Financial Corp.	1.33
Ameris Bancorp	1.31
Atlantic Union Bankshares Corporation	1.29
Dave & Buster's Entertainment, Inc.	1.11
American Eagle Outfitters, Inc.	1.07
Diamondback Energy, Inc.	1.06
Piper Sandler Companies	1.05
Rocky Brands, Inc.	1.05
Shoe Carnival, Inc.	1.04

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

- Exposure to the complete small-cap life cycle: The team assesses investment opportunities across the entire small-cap spectrum – from early stage micro-cap companies to relatively mature small-cap stocks – giving investors exposure to the complete small-cap life cycle. This all-inclusive approach to small-cap investing allows the team to find potential value away from the crowd.
- Disciplined implementation and rigorous risk controls: Risk management is an integral part of the investment process, not a sequential step. Quantitative risk models are used to evaluate sector, style, and security-level risks when building fund positions.
- Extensive small-cap value investing history dating back to 1988: A process honed over three decades and spanning across multiple market cycles, built upon fundamental research focused on small-cap companies.

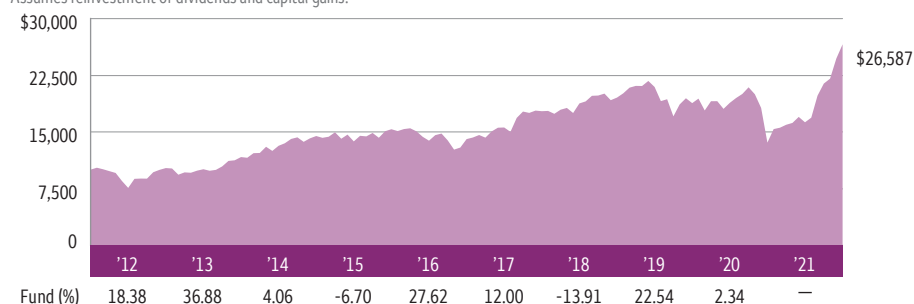
Sector allocation (%)¹

	Fund	Russell 2000® Value Index ²
Financials	24	27
Industrials	20	17
Consumer discretionary	20	14
Information technology	10	6
Materials	8	6
Real estate	7	8
Health care	6	6
Energy	4	5
Communication services	1	3
Utilities	0	4
Consumer staples	0	3

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 (%)	ANNUALIZED						Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year		
Administrator Shares	24.29	24.29	95.43	10.58	13.38	10.05	1.25	1.05
Institutional Shares ³	24.32	24.32	95.86	10.81	13.62	10.27	1.00	0.85
Russell 2000® Value Index ²	21.17	21.17	97.05	11.57	13.56	10.06	—	—

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 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 1.05% for the Administrator Class and 0.85% for the Institutional Class. 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.

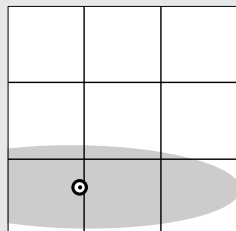
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE

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). Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 2000® Value Index ²
P/E (trailing 12 month)	37.58x	57.73x
P/B	1.99x	1.85x
Median market cap. (\$B)	1.75	0.90
5 year earnings growth (historic)	12.20%	9.52%
Portfolio turnover	86.38%	–
Number of holdings	148	1,508

Performance and volatility measures[†]

	Fund (Inst class shares)
Alpha	-0.47
Beta	0.98
Sharpe ratio	0.35
Standard deviation	26.45
R-squared	0.98
Information ratio	-0.19

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund managers/years of experience: Garth R. Nisbet, CFA(36); Craig R. Pieringer, CFA(37); Jeff Goverman(34)

Fund Inception Date: 6-1-97

	Administrator class	Institutional class
Class inception date	1-31-02	7-30-10
Distribution frequency	Annually	Annually
Fiscal year-end	May 31	May 31
Net expense ratio	1.05%	0.85%
Net asset value	\$36.43	\$36.55
YTD high-low NAV	\$38.06/\$28.88	\$38.18/\$28.96
Class/fund assets (\$M)	\$29.58/\$508.62	\$63.40/\$508.62

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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 Small Value funds, the Small Company Value Fund received 4 stars among 402 funds, 4 stars among 372 funds, and 4 stars among 269 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 2000® Value 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 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **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.

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

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

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