

# Common Stock Fund

## Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	949915441	SCSAX
Class C	949915425	STSAX
Administrator	94975P629	SCSDX
Institutional	94975P611	SCNSX

### THE FUND

The Wells Fargo Common Stock Fund seeks long-term capital appreciation by principally investing in equity securities of small- and medium-capitalization companies that management believes are underpriced yet have attractive growth prospects.

### FUND STRATEGY

- Public equity markets are often driven by emotion, requiring successful investors to have conviction in individual securities and diversification across sectors.
- Our team's conviction comes from an in-depth private market valuation (PMV, the price an acquirer would pay to purchase the entire company) process of analyzing the business model, competitive positioning, key trends, management, and other proprietary metrics.
- We believe that the PMV of a company is much more stable than its associated public market stock price.
- Our proprietary PMV investment process provides us with a consistent and accurate discipline to exploit market emotion by buying company stock at a discount to their PMV and selling them as they get fully valued.

### TOP HOLDINGS (%)

Bio-Rad Laboratories, Inc. Class A	2.23
Armstrong World Industries, Inc.	2.16
Masonite International Corp.	2.10
Sun Communities, Inc.	2.09
LivaNova Plc	2.04
Carlisle Companies Incorporated	2.00
Marvell Technology, Inc.	1.94
Burlington Stores, Inc.	1.71
VICI Properties Inc	1.69
MTU Aero Engines AG	1.66

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

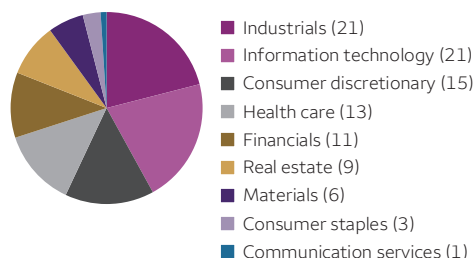
Name	Years of investment experience
Christopher G. Miller, CFA	19
Garth B. Newport, CFA	16

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### Competitive advantages

- Private market valuation (PMV) approach: By constantly measuring a company's "private market value," the team is better able to assess a company's worth and act decisively when "market emotion" drives the price of a solid business down to discount levels. Additionally, the PMV investment process helps to discern differences between mispriced stocks and those with cheap valuations, improving the team's likelihood to generate alpha.
- Opportunistic core approach: The PMV investment approach is designed to be growth- and value-neutral, with the flexibility to opportunistically invest in the best ideas at either end of the growth and value spectrum.

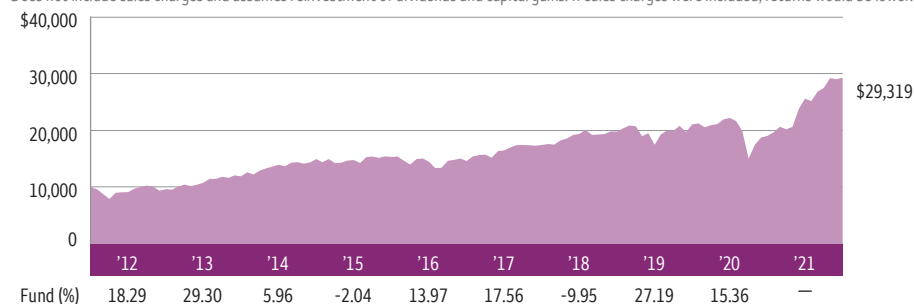
### Sector allocation (%)<sup>1</sup>



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 6-30-11 through 6-30-21)

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



TOTAL RETURNS (%)	3 Month	Year to date	ANNUALIZED				Gross expense ratio	Net expense ratio
			1 year	3 year	5 year	10 year		
<b>Class A Shares</b>	6.61	14.41	54.00	13.95	14.94	11.36	1.27	1.26
<i>Including Sales Charge</i>	–	–	45.13	11.73	13.59	10.70	–	–
<b>Class C Shares</b>	6.40	14.00	53.48	13.23	14.16	10.56	2.02	2.01
<i>Including Sales Charge</i>	–	–	52.48	13.23	14.16	10.56	–	–
<b>Lipper Mid-Cap Core Funds<sup>2</sup></b>	5.25	16.83	48.94	12.57	12.67	10.60	–	–
<b>Russell 2500™ Index<sup>3</sup></b>	5.44	16.97	57.79	15.24	16.35	12.86	–	–

**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 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 1.26% for Class A and 2.01% 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.

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.

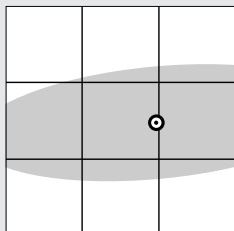
# Common Stock Fund

Asset class: U.S. Equity

## MORNINGSTAR OWNERSHIP ZONE<sup>4</sup>

### INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION  
Large  
Medium  
Small

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™ Index <sup>3</sup>
P/E (trailing 12 month)	43.26x	46.97x
P/B	3.32x	3.04x
Median market cap. (\$B)	6.84	1.85
5 year earnings growth (historic)	10.59%	11.33%
Portfolio turnover	51.83%	–
Number of holdings	83	2,490

## Performance and volatility measures<sup>‡</sup>

	Fund (Class A shares)
Alpha	-1.01
Beta	1.00
Sharpe ratio	0.51
Standard deviation	24.60
R-squared	0.97
Information ratio	-0.29

## Fund information

**Advisor:** Wells Fargo Funds Management, LLC

**Sub-Advisor:** Wells Capital Management Incorporated

**Fund Inception Date:** 12-29-89

	Class A	Class C
CUSIP/Ticker	949915441/SCSAX	949915425/STSAX
Class inception date	11-30-00	11-30-00
Distribution frequency	Annually	Annually
Fiscal year-end	September 30	September 30
Net expense ratio	1.26%	2.01%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$24.69	\$15.63
YTD high-low NAV	\$24.96/\$21.17	\$15.80/\$13.45
Class/fund assets (\$M)	\$971.77/\$1,117.50	\$2.55/\$1,117.50

**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. <sup>‡</sup> Calculated based on a three-year period. Relative measures are compared with the Russell 2500™ 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 2500™ Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index. 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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