

# Diversified Equity Fund

## Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94975G108	NVDAX
Class C	94975G306	WFDEX
Administrator	94975G405	NVDEX

### THE FUND

The Wells Fargo Diversified Equity Fund seeks long-term capital appreciation by using a multi-manager approach to invest principally in a diversified portfolio of equity securities.

### FUND STRATEGY

- Invests in indexed and actively managed portfolios that collectively provide well-diversified exposure to a broad range of equity subasset classes, including large-company growth, large-company value, small company, and international.
- Has the flexibility to modify its portfolio allocations according to market conditions. The neutral allocation is 25% each in the large-company value, large-company core, and large-company growth categories; 10% in the small-company category; and 15% in the international category.

### TOP HOLDINGS (%)

Wells Fargo Diversified Large Cap Growth Portfolio	25.35
Wells Fargo Index Portfolio	25.34
Wells Fargo Large Company Value Portfolio	16.58
Wells Fargo C&B Large Cap Value Portfolio	8.20
Wells Fargo Disciplined International Developed Markets Portfolio	7.34
Wells Fargo Factor Enhanced International Portfolio	7.34
Wells Fargo Small Company Value Portfolio	4.92
Wells Fargo Small Company Growth Portfolio	2.49
Wells Fargo Emerging Growth Portfolio	2.45

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
Aldo Ceccarelli, CFA	25

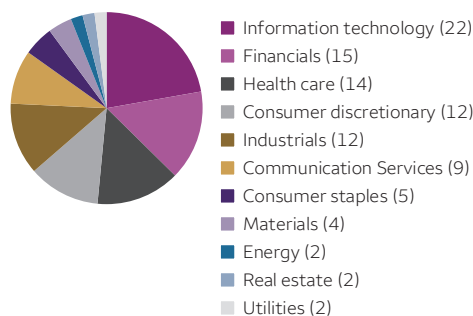
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Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods,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

### Competitive advantages

- Multi-manager expertise:** The fund seeks the best available managers and will invest in portfolios managed by both affiliated and unaffiliated subadvisors. Factors considered when selecting a portfolio include how well it complements other portfolios in the fund, the management team's experience, and the strength and consistency of its track record.
- Strategic allocation:** The portfolio invests across a variety of equity styles. Daily cash flows are used to keep actual weights in line with target weights. Diversification across equity styles helps reduce the impact of underperformance in any one equity asset class.

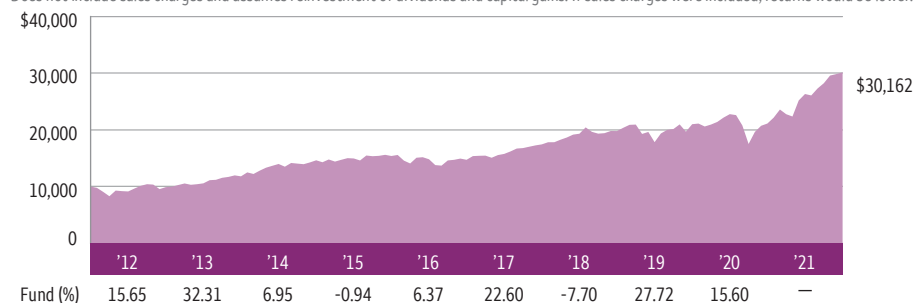
### Sector allocation (%)<sup>1</sup>



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		
Class A Shares	6.84	14.54	42.78	15.07	15.42	11.67	1.40	1.25
Including Sales Charge	–	–	34.57	12.82	14.06	11.01	–	–
Class C Shares	6.69	14.12	41.73	14.23	14.58	10.85	2.15	2.00
Including Sales Charge	–	–	40.73	14.23	14.58	10.85	–	–
Diversified Equity Blended Index <sup>2</sup>	7.66	14.51	42.93	16.70	16.55	13.26	–	–
S&P 500 Index <sup>3</sup>	8.55	15.25	40.79	18.67	17.65	14.84	–	–

**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 1.25% for Class A and 2.00% 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.

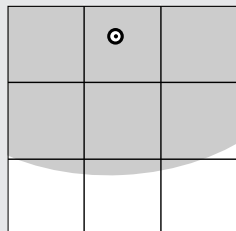
# Diversified Equity Fund

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

### INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. The use of derivatives may reduce returns and/or increase volatility. 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 and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

## Fund characteristics

	Fund	S&P 500 Index <sup>3</sup>
P/E (trailing 12 month)	26.68x	27.80x
P/B	3.52x	4.62x
Median market cap. (\$B)	14.15	30.23
5 year earnings growth (historic)	13.50%	13.58%
Portfolio turnover	120.07%	–
Number of holdings	9	505

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

	Fund (Class A shares)
Alpha	-1.83
Beta	1.03
Sharpe ratio	0.71
Standard deviation	19.44
R-squared	0.99
Information ratio	-0.96

## Fund information

Advisor: Wells Fargo Funds Management, LLC

Fund Inception Date: 12-31-88

	Class A	Class C
CUSIP/Ticker	94975G108/NVDAX	94975G306/WFDEX
Class inception date	5-2-96	10-1-98
Distribution frequency	Annually	Annually
Fiscal year-end	May 31	May 31
Net expense ratio	1.25%	2.00%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$27.34	\$22.79
YTD high-low NAV	\$27.41/\$23.58	\$22.84/\$19.73
Class/fund assets (\$M)	\$72.27/\$175.65	\$1.71/\$175.65

**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 Diversified Equity Blended 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.** Source: Wells Fargo Funds Management, LLC. The Diversified Equity Blended Index is weighted 25% in the Russell 1000<sup>®</sup> Value Index (measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values), 25% in the S&P 500 Index, 25% in the Russell 1000<sup>®</sup> Growth Index (measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values), 15% in the MSCI EAFE Index (an unmanaged group of securities generally representative of the stock markets of Europe, Australasia and the Far East), and 10% in the Russell 2000<sup>®</sup> Index (measures the performance of the 2,000 smallest companies in the Russell 3000<sup>®</sup> Index). You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. **3.** The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. 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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