

C&B Large Cap Value Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94975J326	CBEAX
Class C	94975J292	CBECX
Administrator	94975J276	CBLIX
Institutional	94975J268	CBLIX

THE FUND

The Wells Fargo C&B Large Cap Value Fund seeks long-term capital appreciation by using a proprietary cash-flow model to identify 40 to 50 high-quality large-cap companies.

FUND STRATEGY

- Focuses on high-quality companies with strong cash-flow generation, competitive advantages, and conservative balance sheets
- Maintains a strong valuation discipline, seeking to buy stocks at a significant discount to the team's estimate of intrinsic value
- Uses a high-quality, low-risk approach designed to minimize business risk and provide strong downside protection
- Takes a long-term, low-turnover approach to investing, especially as short-term sellers depress the prices of high-quality businesses that the team believes are fundamentally healthy

TOP HOLDINGS (%)

Arrow Electronics, Inc.	3.54
Brookfield Asset Management Inc. Class A	3.52
Leidos Holdings, Inc.	3.12
AerCap Holdings NV	2.85
State Street Corporation	2.84
Arch Capital Group Ltd.	2.79
Johnson & Johnson	2.76
U.S. Bancorp	2.68
Charles Schwab Corporation	2.67
Activision Blizzard, Inc.	2.65

Portfolio holdings are subject to change and may have changed since the date specified.

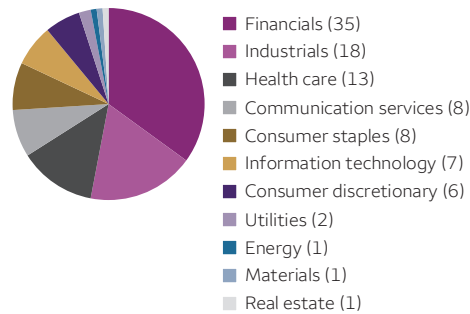
The holdings listed should not be considered recommendations to purchase or sell a particular security.

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

- Focused approach:** The team follows a disciplined approach that focuses exclusively on investing in high-quality, low-risk, U.S. value stocks. A stable investment team, averaging 16 years of tenure with Cooke & Bieler, promotes consistency in investment philosophy and process.
- Research-driven:** The team believes that fundamental, bottom-up research and accountability are central to the investment process. Equal emphasis is placed on business quality, balance-sheet strength, and valuation to construct a concentrated portfolio of high-conviction holdings that the team believes have a better opportunity to sustain earnings growth and increase shareholder value over time.

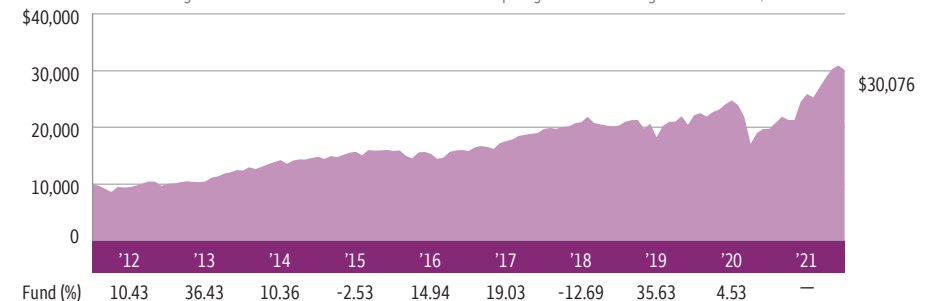
Sector allocation (%)¹



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 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 (%)	ANNUALIZED					Gross expense ratio	Net expense ratio	
	3 Month	Year to date	1 year	3 year	5 year			
Class A Shares	4.63	16.36	52.73	14.02	13.76	11.64	1.28	1.08
<i>Including Sales Charge</i>	-	-	43.97	11.81	12.42	10.98	-	-
Class C Shares	4.43	15.94	51.58	13.18	12.91	10.80	2.03	1.83
<i>Including Sales Charge</i>	-	-	50.58	13.18	12.91	10.80	-	-
Russell 1000® Value Index²	5.21	17.05	43.68	12.42	11.87	11.61	-	-

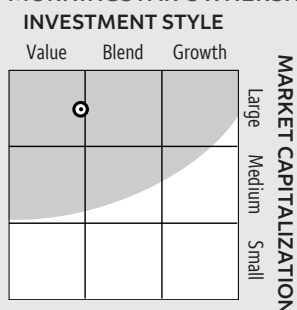
Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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 1.08% for Class A and 1.83% 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.

C&B Large Cap Value Fund

Asset class: U.S. Equity

MORNINGSTAR OWNERSHIP ZONE³



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 1000 [®] Value Index ²
P/E (trailing 12 month)	15.08x	22.43x
P/B	2.40x	2.69x
Median market cap. (\$B)	34.99	13.72
5 year earnings growth (historic)	10.22%	9.82%
Portfolio turnover	34.63%	-
Number of holdings	50	842

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-0.03
Beta	1.17
Sharpe ratio	0.55
Standard deviation	23.33
R-squared	0.98
Information ratio	0.34

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Cooke and Bieler, L.P.

Fund managers/years of experience: R. James O'Neil, CFA(35); Michael M. Meyer, CFA(31); Mehul Trivedi, CFA(26); Edward W. O'Connor, CFA(21); Steve Lyons, CFA(17); William Weber, CFA(16); Andrew B. Armstrong, CFA(12); Wesley Lim, CFA(3)

Fund Inception Date: 5-15-90

	Class A	Class C
CUSIP/Ticker	94975J326/CBEAX	94975J292/CBE CX
Class inception date	7-26-04	7-26-04
Distribution frequency	Annually	Annually
Fiscal year-end	May 31	May 31
Net expense ratio	1.08%	1.83%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$16.71	\$16.51
YTD high-low NAV	\$17.26/\$14.02	\$17.06/\$13.89
Class/fund assets (\$M)	\$100.38/\$308.11	\$4.58/\$308.11

CFA[®] and Chartered Financial Analyst[®] are trademarks owned by CFA Institute.

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. **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 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. **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.

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.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA). PAR-0721-00301-FAFS015 07-21

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

© 2021 Wells Fargo & Company. All rights reserved.