

Growth Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Institutional	949915714	SGRNX
Administrator	949915698	SGRKX
Class A	949915672	SGRAX
Class C	949915722	WGFCX

THE FUND

The Wells Fargo Growth Fund seeks long-term capital appreciation by principally investing in small-, mid-, and large-capitalization companies where growth is robust, sustainable, and not fully recognized by the market.

FUND STRATEGY

- Invests in companies where growth of revenue and earnings is robust, sustainable, and not fully recognized by the market
- Conducts fundamental, all-cap research that provides unique insights into a company's true growth rate
- Continuously manages risk by evaluating the rate and sustainability of a company's true growth rate relative to the market's expectations
- Acts quickly on new information, both positive and negative, in an effort to exploit investor biases

TOP HOLDINGS (%)

Amazon.com, Inc.	8.17
Microsoft Corporation	6.64
Alphabet Inc. Class A	6.44
Apple Inc.	3.43
Facebook, Inc. Class A	3.02
Natera, Inc.	2.82
Dynatrace, Inc.	2.65
Monolithic Power Systems, Inc.	2.62
MongoDB, Inc. Class A	2.43
MarketAxess Holdings Inc.	2.40

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
Thomas C. Ognar, CFA	27
Robert Gruendyke, CFA	21

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Competitive advantages

- Access to volatility-managed "pure growth": Focusing on companies where growth is robust, sustainable, and not fully recognized by the marketplace enables the team to exploit sizable gaps between market consensus and a company's true growth rate.
- Fundamental, all-cap research: Conducting rigorous, bottom-up research across the market-capitalization spectrum provides powerful insights and an informational advantage that supports the team's efforts to identify the most attractive investment opportunities.
- Continuous risk management and a strict sell discipline: These are critical elements ingrained in the team's investment process, given that fast-growing companies often command premium valuations and can be prone to higher volatility.

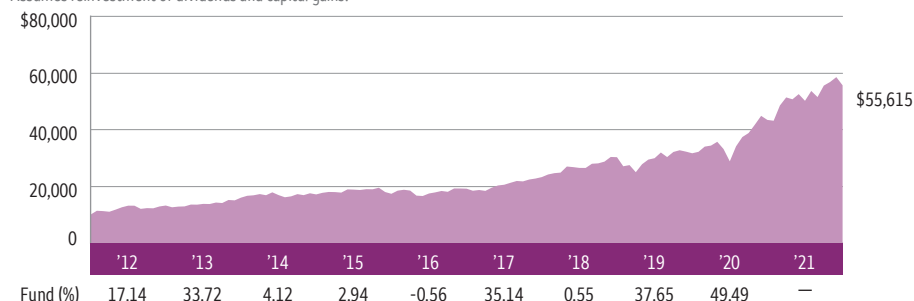
Sector allocation (%)¹

	Fund	Russell 3000® Growth Index ²
Information technology	42	43
Consumer discretionary	16	18
Health care	15	11
Communication services	14	12
Industrials	7	6
Financials	4	3
Materials	2	1
Consumer staples	0	4
Real estate	0	2

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 9-30-11 through 9-30-21)

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	0.12	8.15	27.87	22.25	23.52	18.47	1.09	0.96
Institutional Shares	0.17	8.30	28.13	22.51	23.78	18.72	0.84	0.75
Russell 3000® Growth Index ²	0.69	13.49	27.57	21.27	22.30	19.40	—	—

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.

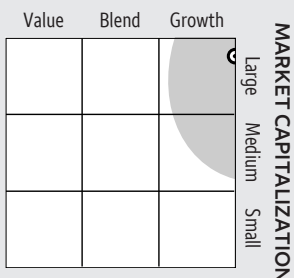
The manager has contractually committed, through 11-30-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.96% for the Administrator Class and 0.75% for the Institutional Class. Brokerage commissions, stamp 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.

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MORNINGSTAR OWNERSHIP ZONE³

INVESTMENT STYLE



Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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	Russell 3000® Growth Index ²
P/E ratio excl. negative EPS	43.56x	32.59x
P/B	11.08x	12.30x
Median market cap. (\$B)	19.70	2.46
5 year earnings growth (historic)	23.16%	22.12%
Portfolio turnover	36.36%	–
Number of holdings	93	1,727

Performance and volatility measures[‡]

	Fund (Inst class shares)
Alpha	-0.42
Beta	1.10
Sharpe ratio	0.93
Standard deviation	22.94
R-squared	0.92
Information ratio	0.18

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management, LLC

Fund Inception Date: 12-31-93

	Administrator class	Institutional class
CUSIP/Ticker	949915698/SGRKX	949915714/SGRNX
Class inception date	8-30-02	2-24-00
Distribution frequency	Annually	Annually
Fiscal year-end	July 31	July 31
Net expense ratio	0.96%	0.75%
Net asset value	\$56.54	\$63.82
YTD high-low NAV	\$60.46/\$48.96	\$68.24/\$55.22
Class/fund assets (\$M)	\$617.32/\$6,004.61	\$1,862.50/\$6,004.61

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 3000® 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 3000® Growth Index measures the performance of those Russell 3000 Index 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.

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