

Disciplined U.S. Core Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94984B173	EVSA
Class C	94984B165	EVSTX
Administrator	94984B157	EVSYX
Institutional	94975P728	EVSI6

THE FUND

The Wells Fargo Disciplined U.S. Core Fund seeks long-term capital appreciation by employing a risk controlled investment approach to constructing a broadly diversified portfolio of companies with characteristics similar to the S&P 500 Index.

FUND STRATEGY

- Emphasizes undervalued companies that are likely to exceed earnings expectations while maintaining characteristics similar to the S&P 500 Index.
- Implements a disciplined quantitatively based strategy grounded in fundamental research; companies are evaluated based on factors related to valuation, quality, and momentum.
- Consistently seeks to add value relative to the benchmark while actively managing portfolio risk using risk modeling and optimization tools.

TOP HOLDINGS (%)

Microsoft Corporation	6.22
Apple Inc.	6.19
Amazon.com, Inc.	3.79
Alphabet Inc. Class C	2.58
Facebook, Inc. Class A	2.29
Alphabet Inc. Class A	2.16
JPMorgan Chase & Co.	1.68
Tesla Inc	1.58
Johnson & Johnson	1.49
NVIDIA Corporation	1.44

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
Justin Carr, CFA	21
Robert M. Wicentowski, CFA	16

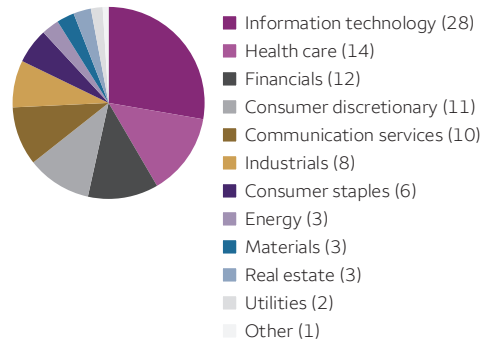
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Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods,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

Competitive advantages

- Consistency and objectivity of research: Quantitative investment process forms the foundation of the strategy and provides a systematic way to assess relative valuation, operational and financial performance, and stock price behavior.
- Specialized tools enable comprehensive management of risk and return trade-offs: The team's experience using optimization and risk management tools helps to manage potential volatility.
- Experienced portfolio craftsmanship: While quantitative models provide a reliable foundation for stock selection, the team's qualitative overlay sheds light on additional information that may not be reflected in model ranks or that may be difficult to measure such as information related to corporate actions, mergers, earnings announcements, and unusual price behavior.

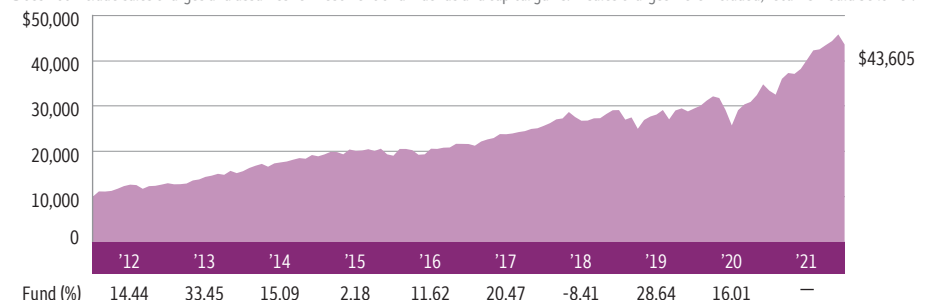
Sector allocation (%)¹



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

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	10 year		
Class A Shares ²	0.31	16.87	30.52	14.39	15.03	15.87	0.86	0.86
Including Sales Charge	-	-	23.04	12.16	13.68	15.18	-	-
Class C Shares ²	0.10	16.15	29.53	13.54	14.17	15.01	1.61	1.61
Including Sales Charge	-	-	28.53	13.54	14.17	15.01	-	-
S&P 500 Index ³	0.58	15.92	30.01	15.99	16.90	16.63	-	-

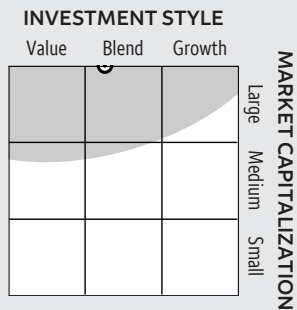
Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less 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 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 0.87% for Class A and 1.62% 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.

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MORNINGSTAR OWNERSHIP ZONE⁴



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

Fund characteristics

	Fund	S&P 500 Index ³
P/E (trailing 12 month)	20.96x	24.62x
P/B	4.08x	4.52x
Median market cap. (\$B)	58.93	30.63
5 year earnings growth (historic)	15.03%	14.11%
Portfolio turnover	37.72%	-
Number of holdings	166	505

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-1.42
Beta	1.00
Sharpe ratio	0.71
Standard deviation	18.63
R-squared	0.99
Information ratio	-1.16

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management, LLC

Fund Inception Date: 2-28-90

	Class A	Class C
CUSIP/Ticker	94984B173/EVSAX	94984B165/EVSTX
Class inception date	2-28-90	6-30-99
Distribution frequency	Annually	Annually
Fiscal year-end	July 31	July 31
Net expense ratio	0.86%	1.61%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$22.38	\$20.43
YTD high-low NAV	\$23.60/\$18.88	\$21.57/\$17.34
Class/fund assets (\$M)	\$500.28/\$1,060.57	\$25.89/\$1,060.57

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 S&P 500 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.** 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. **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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