Omega Growth Fund

Asset class: U.S. Equity

Class CUSIP Ticker
Class A 94985D103 EKOAX
Class C 94985D301 EKOCK
Administrator 94985D400 EOMIX
Institutional 94975P520 EKONX

THE FUND
The Wells Fargo Omega Growth Fund seeks long-term capital appreciation by “surrounding the company” and principally investing in small-, mid-, and large-capitalization growth companies that consist of core holdings, developing situations, and valuation opportunities.

FUND STRATEGY
- Identifies companies on the “right side of change” using a non-formulaic approach to idea generation
- Develops bottom-up fundamental “Edge” through all-cap “Surround the Company” research
- Assesses each holding for Attractive Risk and Return to avoid excessive valuations
- Maintains valuation targets as part of a strong sell discipline and risk management process
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities

TOP HOLDINGS (%)
Microsoft Corporation 9.95
Amazon.com, Inc. 7.51
Alphabet Inc. Class A 4.41
Visa Inc. Class A 3.99
UnitedHealth Group Incorporated 3.70
Merck & Co., Inc. 2.74
ServiceNow, Inc. 2.15
PayPal Holdings Inc. 2.14
Intuitive Surgical, Inc. 1.99
Sherwin-Williams Company 1.97

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
Michael T. Smith, CFA 23
Christopher J. Warner, CFA 18

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Competitive advantages
- "Right Side of Change" - The Wells Fargo Omega Growth Fund offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.
- Portfolio Construction – The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments. This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities". This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals.

Sector allocation (%)

![Sector Allocation Chart]

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 3-31-10 through 3-31-20)

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

![Growth Chart]

Total Returns (%) 3 Month Year to date 1 year 3 year 5 year 10 year Gross expense ratio Net expense ratio
Class A Shares2
Including Sales Charge -15.05 -15.05 -2.27 12.27 8.93 11.48 1.28 1.28
Class C Shares2
Including Sales Charge -15.19 -15.19 -2.99 11.44 8.11 10.65 2.03 2.03
Lipper Multi-Cap Growth Funds3 -15.55 -15.55 -5.20 8.02 6.61 10.60 - -
Russell 3000® Growth Index4 -14.85 -14.85 -0.44 10.54 9.74 12.68 - -

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 contractedly committed through 11-30-20, 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 1.30% for Class A and 2.05% 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.
**Management summary**

Carefully designed growth Russell Lipper performance on excess much relationship R-squared

**Asset class: U.S. Equity**

**MORNINGSTAR OWNERSHIP ZONE® INVESTMENT STYLE**

<table>
<thead>
<tr>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>Medium</td>
<td>Small</td>
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</table>

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**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Russell 3000® Growth Index</th>
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<tbody>
<tr>
<td>P/E (trailing 12 month)</td>
<td>33.59x</td>
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<tr>
<td>P/B</td>
<td>5.44x</td>
</tr>
<tr>
<td>Median market cap. ($B)</td>
<td>24.87</td>
</tr>
<tr>
<td>5 year earnings growth (historic)</td>
<td>22.46%</td>
</tr>
<tr>
<td>Portfolio turnover</td>
<td>28.83%</td>
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<tr>
<td>Number of holdings</td>
<td>59</td>
</tr>
</tbody>
</table>

**Performance and volatility measures‡**

<table>
<thead>
<tr>
<th>Fund (Class A shares)</th>
<th>Alpha</th>
<th>Beta</th>
<th>Sharpe ratio</th>
<th>Standard deviation</th>
<th>R-squared</th>
<th>Information ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>1.22</td>
<td>1.05</td>
<td>0.64</td>
<td>16.49</td>
<td>0.96</td>
<td>0.49</td>
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<tr>
<td>Class C</td>
<td></td>
<td></td>
<td></td>
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</tbody>
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**Fund information**

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

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

**Fund Inception Date:** 4-29-68

**CUSIP/Ticker:** 94985D103/EKOAX 94985D301/EKOCX

<table>
<thead>
<tr>
<th>Class A</th>
<th>Class C</th>
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<tbody>
<tr>
<td>CUSIP/Ticker</td>
<td>94985D103/EKOAX</td>
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<tr>
<td>Class inception date</td>
<td>4-29-68</td>
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<tr>
<td>Distribution frequency</td>
<td>Annually</td>
</tr>
<tr>
<td>Fiscal year end</td>
<td>July 31</td>
</tr>
<tr>
<td>Net expense ratio</td>
<td>1.28%</td>
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<tr>
<td>Minimum initial/subsequent purchase</td>
<td>$1,000/$100</td>
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<tr>
<td>Net asset value</td>
<td>$46.52</td>
</tr>
<tr>
<td>YTD high-low NAV</td>
<td>$59.97/$40.29</td>
</tr>
<tr>
<td>Class/fund assets ($M)</td>
<td>$586.45/$698.50</td>
</tr>
</tbody>
</table>

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

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