

Wells Fargo Special Small Cap Value Fund - Class A

Category
Small Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, the fund invests: at least 80% of the fund's net assets in equity securities of small-capitalization companies. It invests principally in equity securities of small-capitalization companies, which the managers define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase.

Past name(s) : Wells Fargo Advantage Spec SmCp Val A.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.98	1.31	0.87
3 Yr Beta	0.93	—	0.95

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Management, Small Cap

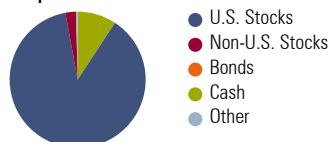
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Top 10 Holdings as of 08-31-18	% Assets
Wells Fargo Government MMkt Select	7.83
First Citizens BancShares Inc (DE) Class A	2.46
Neenah Inc	2.27
Dine Brands Global Inc	2.15
Mueller Industries Inc	2.04
UMB Financial Corp	2.01
Innospec Inc	1.92
Simpson Manufacturing Co Inc	1.88
KMG Chemicals Inc	1.80
Eagle Materials Inc	1.76

Morningstar Style Box™ as of 08-31-18

Style Box	% Mkt Cap
Large Giant	0.00
Large Large	0.00
Large Medium	27.55
Large Small	67.87
Micro	4.58

Morningstar Equity Sectors as of 08-31-18

Morningstar Equity Sectors as of 08-31-18	% Fund
Cyclical	50.48
Basic Materials	14.95
Consumer Cyclical	13.30
Financial Services	18.77
Real Estate	3.46
Sensitive	36.50
Communication Services	0.25
Energy	5.24
Industrials	20.81
Technology	10.20
Defensive	13.02
Consumer Defensive	7.44
Healthcare	2.58
Utilities	3.00

Operations

Gross Prosp Exp Ratio	1.31% of fund assets
Net Prosp Exp Ratio	1.31% of fund assets
Management Fee	0.82%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.49%
Fund Inception Date	05-07-93
Total Fund Assets (\$mil)	2,726.4
Annual Turnover Ratio %	41.00
Fund Family Name	Wells Fargo Funds

Waiver Data Type Exp. Date %

Portfolio Manager(s)

James Tringas, CPA. Since 2002.	
Robert Rifkin. Since 2010.	
Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Notes

The Manager has contractually committed through July 31, 2019, 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 1.34% for Class A. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.