

# Wells Fargo Discovery Fund - Institutional Class

**Category**  
Mid-Cap Growth

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that they believe have effective management with a history of making investments that are in the best interests of shareholders.

Past name(s) : Wells Fargo Advantage Discovery Instl.

## Volatility and Risk

**Volatility** as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.15	1.30	1.08
3 Yr Beta	1.17	—	1.05

## Principal Risks

Foreign Securities, 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 08-31-20



**Top 10 Holdings** as of 08-31-20

Company	% Assets
MercadoLibre Inc	2.69
iRhythm Technologies Inc	2.49
Chipotle Mexican Grill Inc Class A	2.38
Generac Holdings Inc	2.29
Black Knight Inc A	2.27
Veeva Systems Inc Class A	2.16
MongoDB Inc Class A	2.11
Booz Allen Hamilton Holding Corp Class A	2.00
Five9 Inc	1.94
Twilio Inc A	1.92

**Morningstar Style Box™** as of 08-31-20

Style	% Mkt Cap
Giant	4.55
Large	16.16
Medium	61.25
Small	17.74
Micro	0.30

**Morningstar Equity Sectors** as of 08-31-20

Sector	% Fund
Cyclical	15.02
Basic Materials	0.00
Consumer Cyclical	12.37
Financial Services	0.94
Real Estate	1.71
Sensitive	53.58
Communication Services	4.59
Energy	0.00
Industrials	18.35
Technology	30.64
Defensive	31.39
Consumer Defensive	1.24
Healthcare	30.15
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.88% of fund assets
Net Prosp Exp Ratio	0.88% of fund assets
Management Fee	0.72%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.16%
Fund Inception Date	08-31-06
Total Fund Assets (\$mil)	2,672.9
Annual Turnover Ratio %	71.00
Fund Family Name	Wells Fargo Funds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Michael Smith, CFA. Since 2011.  
Christopher Warner. Since 2012.

Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

## Notes

The Manager has contractually committed through January 31, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.89% for 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.