

Product Alert

August 1, 2018

Portfolio manager added to Wells Fargo Specialized Technology Fund

Effective August 1, 2018, Michael Seidenberg has been added as a portfolio manager of the Wells Fargo Specialized Technology Fund. The fund is subadvised by Allianz Global Investors U.S. LLC and managed by the Allianz Global Technology team.

In addition, the net operating expenses for the Specialized Technology Fund will be reduced, effective August 1, 2018. Please see the tables below for details.

Portfolio manager changes

Wells Fargo Specialized Technology Fund	
Portfolio managers	Years of experience
Huachen Chen, CFA	33
Walter C. Price, Jr., CFA	45
Michael Seidenberg	15

Expense ratio changes

Wells Fargo Specialized Technology Fund	A	C	Admin	I
Gross operating expense ratios current (not projected to change)	1.42	2.17	1.34	1.09
Net operating expense ratio current	1.41	2.16	1.31	1.06
Net operating expense ratio as of 8/1/2018¹	1.38	2.13	1.28	1.03

About Michael Seidenberg

Michael Seidenberg is a portfolio manager, analyst, and director with Allianz Global Investors, which he joined in 2009. He is a member of the Global Technology team in the US. Mr. Seidenberg has 15 years of investment-industry experience. Before joining the firm, he worked at a number of hedge funds, including Pequot Capital and Andor Capital. Before that, Mr. Seidenberg covered a range of technology sectors at Citadel Investment Group; he has also worked in the software industry and at Oracle Corporation, and was previously at Roche Laboratories in pharmaceutical and biotechnology sales. Mr. Seidenberg earned a bachelor's degree in business administration from the University of Colorado and a master's degree in business administration with concentrations in finance and accounting from Columbia Business School.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Funds that concentrate their investments in limited sectors, such as information technology, are more vulnerable to adverse market, economic, regulatory, political, or other developments affecting those sectors. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund is exposed to convertible securities risk, foreign investment risk, nondiversification risk, and smaller-company securities risk. Consult the fund's prospectus for additional information on these and other risks.

¹ The manager has contractually committed, through August 1, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waiver at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the 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. 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.

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 wellsfargofunds.com. Read it carefully before investing.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA).

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