

Product Alert

August 15, 2019

Changes to the Wells Fargo Utility and Telecommunications Fund

The Wells Fargo Utility and Telecommunications Fund will change its subadvisor from Crow Point Partners, LLC, to Wells Capital Management Inc., effective on or about October 15, 2019. At that time, the Wells Fargo Asset Management (WFAM) Compass Equity team will assume management of the fund. In addition, the fund's strategy will be updated to reflect the Compass Equity team's investment approach, and the fund's net expense caps will be lowered on all share classes.

Wells Fargo Fund	Portfolio managers as of 8/1/2019	Years of experience	Portfolio managers as of 10/15/2019 ¹	Years of experience
Utility and Telecommunications Fund	Timothy O'Brien, CFA	35	Jack Spudich, CFA Kent Newcomb, CFA	33 34

Changes to the investment strategy and process

The fund's total return objective will remain the same, and it will continue to invest at least 80% of the fund's net assets in utilities and telecommunications companies. However, some changes will be made to the fund's principal investment strategy to align with the Compass Equity team's approach. These include:

- The up to 20% allocation outside of utilities and telecommunications companies will focus on dividend-paying equity securities of non-utilities and non-telecommunications companies.
- The allocation of assets in investment-grade bonds and convertible debentures will be removed.
- The maximum allocation of assets in international and emerging market securities will be reduced.

For a full description of the fund's investment strategy and process, please refer to the prospectus.

Lower net operating expenses

	A	C	Admin	Inst
Gross operating expense ratio	1.19	1.94	1.11	0.86
Net operating expense ratio (current)	1.14	1.89	0.95	0.78
Net operating expense ratio ² (from 10/15/2019)	1.05	1.80	0.92	0.72

1. The effective date is estimated to be on or about October 15, 2019, and is subject to change.

2. The manager has contractually committed, through July 31, 2020, 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 0.72% for the Institutional Class, 0.92% for the Administrator Class, 1.05% for Class A, and 1.80% for Class C. 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.

About the Compass Equity team

The Compass Equity team joined WFAM from Wells Fargo Advisors in May 2018. The team has approximately \$29 billion in assets under advisement across four investment strategies focused on equity income and multi-asset income: Managed Diversified Stock Income Plan (MDSIP), MDSIP II, Current Equity Income, and Income Multi-Asset. Jack Spudich, CFA, head of the Compass Equity team; Kent Newcomb, CFA; and Chris Hanaway, CFA, have portfolio management responsibilities across the Compass strategies. They are supported by a portfolio analyst, a portfolio specialist, and a senior trader. The team has an average of 27 years of industry experience.

About Jack Spudich, CFA

Jack Spudich is a senior portfolio manager and team leader of the WFAM Compass Equity team. Before joining predecessor firm A. G. Edwards, where he began his investment industry career, Jack was a certified public accountant and audit manager for an international accounting firm. He earned a bachelor's degree in accountancy from the University of Illinois and has earned the right to use the Chartered Financial Analyst® (CFA®) designation. Jack is also a member of CFA Institute and CFA Society St. Louis.

About Kent Newcomb, CFA

Kent Newcomb is a portfolio manager for the WFAM Compass Equity team. In this capacity, he manages the managed diversified stock income plan portfolio. Kent began his investment industry career as an equity analyst for A. G. Edwards. Prior to assuming his current duties, he had research responsibility for the firm's DSIP list and the industrials and utilities sectors. He earned a bachelor's degree in economics from Northwestern University and a master's degree in business administration with an emphasis in finance from Washington University. Kent has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

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Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. The use of derivatives may reduce returns and/or increase volatility. Funds that concentrate their investments in limited sectors, such as utilities and communication services, 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, high-yield securities risk, smaller-company securities risk, non-diversification risk, and subsidiary risk. Consult the fund's prospectus for additional information on these and other risks.

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.

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).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. 405557 08-19

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