

Specialized Technology Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Class A	94975H148	WFSTX
Class C	94975H122	WFTCX
Administrator	94975P710	WFTDX
Institutional	94990B878	WFTIX

THE FUND

The Wells Fargo Specialized Technology Fund seeks long-term capital appreciation by investing in global technology companies that management expects will have higher-than-average rates of growth and strong potential for capital appreciation.

FUND STRATEGY

- Invests in stocks of both domestic and international companies that use technology in an innovative way to gain a strategic, competitive edge.
- Emphasizes growth, quality, and valuation through its investment process and incorporates judgment of estimated future growth, quality of management, balance sheet strength, cash-flow generation, and uniqueness of product niche.
- Highlights higher-valuation market leaders seeking to lessen the “blowup” risk and increase the probability of positive total return. The fund’s management believes that market leaders are more likely to be able to translate growth within a subsector into earnings growth, profit growth, and price appreciation. While the team may pay more for market leaders, it believes returns will typically far outweigh the costs.

TOP HOLDINGS (%)

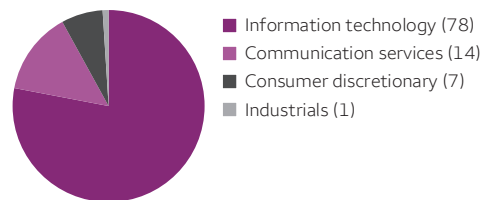
Alphabet Inc. Class C	5.94
HubSpot, Inc.	4.63
Apple Inc.	4.31
Amazon.com, Inc.	4.17
MongoDB, Inc. Class A	4.07
Microsoft Corporation	3.84
Asana, Inc. Class A	3.72
Facebook, Inc. Class A	3.25
Zscaler, Inc.	2.95
Paycom Software, Inc.	2.94

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.

Competitive advantages

- Dual research approach: A unique, proprietary, dual-research platform—composed of a fundamental research team and complemented by an innovative “grassroots research” effort—seeks to allow the team to acquire and process information before its competitors. “Grassroots” is a global network of investigative journalists and industry contacts who are trained at uncovering information that is vital to the assessment of key drivers of stock performance.
- Flexibility to deviate from index: The team believes there are major changes coming in technology adoption and is finding emerging leaders within the information technology sector that may not be significant benchmark constituents. Focusing on a broader array of opportunities allows the team to separate itself from its peers, who are often more value-oriented or are more closely aligned with the benchmark.

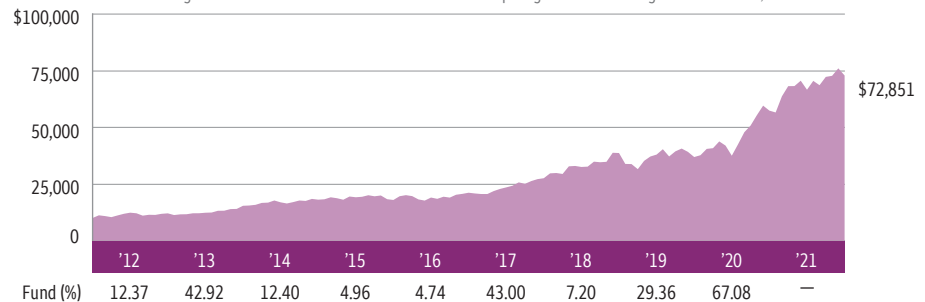
Sector allocation (%)¹



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 9-30-11 through 9-30-21)

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



TOTAL RETURNS (%)	ANNUALIZED							Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year			
Class A Shares	0.84	6.90	27.02	23.53	28.08	21.97	1.36	1.36	
<i>Including Sales Charge</i>	—	—	19.71	21.12	26.57	21.24	—	—	
Class C Shares	0.66	6.33	26.01	22.66	27.15	21.07	2.11	2.11	
<i>Including Sales Charge</i>	—	—	25.01	22.66	27.15	21.07	—	—	
S&P North American Technology TR Index²	-0.18	15.91	31.57	25.42	27.85	23.38	—	—	

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 contractually committed through 7-31-22, 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 1.35% for Class A and 2.10% 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.

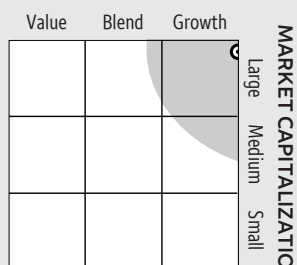
Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund’s performance, especially for short time periods, should not be the sole factor in making your investment decision.

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MORNINGSTAR OWNERSHIP ZONE³

INVESTMENT STYLE



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.

Fund characteristics

	Fund	S&P North American Technology TR Index ²
P/E (trailing 12 month)	71.03x	37.15x
P/B	9.20x	9.13x
Median market cap. (\$B)	45.40	7.00
5 year earnings growth (historic)	26.25%	23.16%
Portfolio turnover	110.37%	-
Number of holdings	83	328

Performance and volatility measures[‡]

	Fund (Class A shares)
Alpha	-0.95
Beta	0.99
Sharpe ratio	0.98
Standard deviation	22.77
R-squared	0.87
Information ratio	-0.23

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Allianz Global Investors U.S. LLC

Fund managers/years of experience: Walter C. Price, Jr., CFA(48); Huachen Chen, CFA(36); Michael Seidenberg(18)

Fund Inception Date: 9-18-00

	Class A	Class C
CUSIP/Ticker	94975H148/WFSTX	94975H122/WFTCX
Class inception date	9-18-00	9-18-00
Distribution frequency	Annually	Annually
Fiscal year-end	March 31	March 31
Net expense ratio	1.36%	2.11%
Minimum initial/subsequent purchase	\$1,000/\$100	\$1,000/\$100
Net asset value	\$20.30	\$13.78
YTD high-low NAV	\$21.64/\$17.72	\$14.70/\$12.06
Class/fund assets (\$M)	\$610.66/\$717.95	\$12.56/\$717.95

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Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. [‡] Calculated based on a three-year period. Relative measures are compared with the S&P North American Technology Sector Index (TR). **Portfolio Turnover**, *High portfolio turnover may result in increased expenses and higher short-term capital gains.* **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The S&P North American Technology Index is a modified market-capitalization-weighted index of select technology stocks. You cannot invest directly in an index. **3.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2021 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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

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