Table of Contents

WELLS FARGO Asset Management

Annual Report

July 31, 2020

Wells Fargo Low Volatility U.S. Equity Fund

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at wellsfargo.com/advantagedelivery.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call 1-800-222-8222. Your election to receive reports in paper will apply to all Wells Fargo Funds held in your account with your financial intermediary or, if you are a direct investor, to all Wells Fargo Funds that you hold.

Table of Contents

Contents

Reduce clutter.
Save trees.
Sign up for electronic delivery of prospectuses and sharehold reports at **wellsfargo.com/advantagede**

The views expressed and any forward-looking statements are as of July 31, 2020, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Asset Management. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Asset Management and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

Table of Contents

Letter to shareholders (unaudited)

Andrew Owen
President
Wells Fargo Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Low Volatility U.S. Equity Fund for the 12-month period that ended July 31, 2020. Global stock markets saw earlier gains erased in February and March as governments around the world took unprecedented measures, attempting to stop the spread of the coronavirus at the expense of short-term economic output. However, markets rebounded from April on to offset much of the losses as central banks attempted to bolster capital markets and confidence. Fixed-income markets generally performed well overall, achieving widespread gains. Overall, U.S. stocks surpassed their international peers, while U.S. large-cap equity, as measured by the Russell 1000® Index[1], easily outperformed small caps, as measured by the Russell 2000® Index[2], for the 12-month period that began last August.

For the 12-month period, fixed-income securities generally had positive total returns while non-U.S. developed market equities had the weakest performance and U.S. stocks performed strongly despite sharp volatility in the late winter and early spring. For the period, U.S. stocks, based on the S&P 500 Index,[3] gained 11.96%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),[4] returned 0.66%, while the MSCI EM Index (Net)[5] had somewhat stronger performance, with a 6.55% gain. For bond investors, the Bloomberg Barclays U.S. Aggregate Bond Index[6] returned a robust 10.12%, the Bloomberg Barclays Global Aggregate ex-USD Index[7] gained a more modest 5.94%, and the Bloomberg Barclays Municipal Bond Index[8] gained 5.36% while the ICE BofA U.S. High Yield Index[9] returned 3.10%.

The fiscal year began with supportive central bank actions.

The period began with unresolved U.S.-China trade tensions showing no signs of compromise in August 2019. Evidence of a continued global economic slowdown mounted, and central banks in China, New Zealand, and Thailand cut interest rates after the U.S. Federal Reserve (Fed) had done so in late July. Industrial and manufacturing data declined in China, Canada, Japan, and Germany. Adding to global uncertainty, Italy's prime minister resigned, many feared a crackdown in Hong Kong as protestors sustained their calls for reform, and U.K. Prime Minister Boris Johnson planned to suspend Parliament as Brexit's deadline neared.

1 The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

2 The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

3 The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

4 The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

5 The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

6 The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

7 The Bloomberg Barclays Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed-income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

8 The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

9 The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2020. ICE Data Indices, LLC. All rights reserved.

[Table of Contents](#)

In the U.S., the Fed cut interest rates again in September. U.S. manufacturing data disappointed investors. The U.S. Congress announced it would pursue an impeachment investigation of President Trump. Meanwhile, the Brexit impasse showed no signs of resolution. Officials in China said that hitting the country's economic growth goals for the year would be difficult considering the weight of tariffs and trade restrictions. Although the S&P 500 Index finished the third quarter with the best year-to-date returns in more than 20 years, concerns about future returns remained.

The fourth quarter started on a strong note, with U.S.-China trade tensions relaxing in October along with renewed optimism for a U.K. Brexit deal and positive macroeconomic data. The initial estimate of U.S. third-quarter gross domestic product (GDP) growth was a resilient 1.9% annualized rate, while the U.S. unemployment rate fell to a 50-year low of 3.5% in September. However, despite strength among U.S. consumers, business confidence declined while manufacturing activity contracted. Concerned with a potential economic slowdown, the Fed lowered interest rates another quarter point in late October—its third rate cut in four months. This helped push the S&P 500 Index to an all-time high while emerging market equities rallied and global bonds declined overall, reflecting a broad pickup in risk appetite.

Equity markets continued to rally in November despite ongoing geopolitical risks. Hopes for a U.S.-China trade deal buoyed investor confidence. U.S. business sentiment improved slightly, and manufacturing and services activity picked up. While consumer confidence and purchasing managers' activity rose in the eurozone, China reported weakening manufacturing and consumer data. Bond yields rose marginally, leading to slightly negative returns for global government and investment-grade corporate bonds.

Financial markets ended 2019 with a boost from the U.S. and China accord on a Phase One trade deal. That, along with the landslide win by the pro-Brexit U.K. Conservative Party in a national election and ongoing central bank support, gave investors greater confidence. U.S. economic indicators were generally positive, with the exception of manufacturing activity and business confidence. Consumer confidence was resilient, fed by a robust labor market, tame inflation, and lower interest rates, which boosted housing affordability and stimulated homebuyer activity. The impeachment of President Trump had little impact on markets. Meanwhile, slowing Chinese economic activity, partly attributable to the trade war, led to further government stimulus at year-end through lower reserve ratios, allowing banks to lend more money.

The year-end rally continued in early January 2020. However, capital market volatility picked up sharply in late January on concerns over the potential impact of the coronavirus on the global economy and stock markets. With sentiment somewhat souring, perceived safe havens did well in January. The U.S. dollar and Japanese yen both rose, and government bonds outperformed equities. While the S&P 500 Index held its ground, emerging market equities tumbled, including those in Asia.

In February, the coronavirus became the major market focus. Fears of the virus's impact on global growth led to expectations of increased global central bank monetary policy support. That led the 10-year U.S. Treasury yield to fall to an all-time low of 1.1%. Although equity markets initially shrugged off concerns about the outbreak, focusing instead on strong fourth-quarter earnings and improving business confidence in January, market sentiment turned sharply lower and the S&P 500 Index lost 8.2% for the month. Oil prices tumbled as Russia and the Organization of the Petroleum Exporting Countries compounded a major decline in oil demand with a brutal price war, partly aimed at dissuading further U.S. shale production, causing the price of West Texas Intermediate crude oil to plummet.

[Table of Contents](#)

Letter to shareholders (unaudited)

"The global spread of the coronavirus led country after country to clamp down on social and business-related activity in order to contain the virus from causing even greater devastation and overwhelming health care systems."

The global spread of the coronavirus led country after country to clamp down on social and business-related activity in order to contain the virus from causing even greater devastation and overwhelming health care systems. This abrupt stoppage of economic activity led to the sharp deceleration of global output, sending economies into a deep contraction. Central banks responded swiftly, slashing interest rates and expanding quantitative easing programs to restore liquidity and confidence to the markets. In the U.S., the Fed introduced several new lending programs, funding investment-grade bonds, money market mutual funds, and commercial paper while purchasing Treasuries, mortgage-backed securities, and overnight repurchase agreements. Meanwhile, stock markets tumbled quickly into a bear market, ending the longest bull stock market in U.S. history.

Markets rebounded strongly in April, fueled by unprecedented government and central bank stimulus measures. The U.S. economy contracted by an annualized 5.0% pace in the first quarter, with 30 million new unemployment insurance claims in six weeks. In the eurozone, first-quarter real GDP shrank 3.8%, with the composite April Flash Purchasing Managers' Index, a monthly survey of purchasing managers, falling to an all-time low of 13.5. The European Central Bank expanded its quantitative easing to include the purchase of additional government bonds of countries with the greatest virus-related need, including Italy and Spain. China's first-quarter GDP fell by 6.8% year over year. However, retail sales, production, and investment showed signs of recovery. Extreme oil-price volatility continued as global supply far exceeded demand.

In May, the global equity market rebound continued, with widespread strong monthly gains. Investors regained confidence on reports of early signs of success in human trials of a coronavirus vaccine. Growth stocks continued to outperform value stocks while returns on global government bonds were generally flat. In the U.S., a gap grew between the stock market rebound and devastating economic data points, including an April unemployment rate of 14.7%, the highest level since World War II. Purchasing managers' indices reflected weakening activity in May in both the manufacturing and services sectors. U.S. corporate earnings reports indicated a 14% year-over-year contraction in earnings from the first quarter of 2019. However, high demand for technology, driven by remote activity, supported robust information technology sector earnings, which helped drive major technology stocks higher.

"Financial markets posted widely positive returns in June despite ongoing economic weakness and high levels of uncertainty on the containment of the coronavirus and the timing of an effective vaccine."

Financial markets posted widely positive returns in June despite ongoing economic weakness and high levels of uncertainty on the containment of the coronavirus and the timing of an effective vaccine. There were hopeful signs as economies reopened, with both U.S. and U.K. retail sales rebounding substantially in May. However, year over year, sales remained depressed. Vitally important to market sentiment was the ongoing commitment by central banks globally to do all they could to provide economic support through liquidity and low borrowing costs. U.S. economic activity was aided by one-time $1,200 stimulus checks and $600 bonus weekly unemployment benefits due to expire at the end of July. However, unemployment remained in the double digits, easing somewhat from 14.7% in April to 11.1% in June. During June, numerous states reported alarming increases of coronavirus cases. China's economic recovery picked up momentum in June, though it remained far from a full recovery.

July was a broadly positive month for both global equities and fixed income. However, economic data and a resurgence of coronavirus cases pointed to the vulnerability of the global economy and the ongoing imperative to regain control of the pandemic. Second-quarter GDP shrank by 9.5% and 12.1% in the U.S. and eurozone, respectively, from the previous quarter. In contrast, China reported a 3.2% year-over-year expansion in its second-quarter GDP. U.S. unemployment remained historically high despite adding 1.8 million jobs in July, with a double-digit jobless rate persisting. However, manufacturing activity grew in both the U.S. and eurozone. In Asia, while China's manufacturing sector continued to expand, activity in Japan and South Korea contracted. In July, a rising concern

Table of Contents

was the rapid and broad reemergence of coronavirus infections. Despite the ongoing promise of positive early-stage vaccine trial results, economic activity could be held back by the continued spread of the virus and the end of a widely received $600-a-week bonus unemployment benefit in late July.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Wells Fargo Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen
President
Wells Fargo Funds

For further information about your Fund, contact your investment professional, visit our website at **wfam.com,** or call us directly at **1-800-222-8222.**

Notice to Shareholders

At a meeting held on August 10-12, 2020, the Board of Trustees of the Fund approved a change to the Fund's automatic conversion feature for Class C shares in order to shorten the required holding period from 10 to 8 years. As a result, on a monthly basis beginning November 5, 2020, Class C shares will convert automatically into Class A shares 8 years after the initial date of purchase or, if you acquired your Class C shares through an exchange or conversion from another share class, 8 years after the date you acquired your Class C shares. When Class C shares that you acquired through a purchase or exchange convert, any other Class C shares that you purchased with reinvested dividends and distributions also will convert into Class A shares on a pro rata basis.

Please note that a shorter holding period may apply depending on your intermediary. Please see "Appendix A—Sales Charge Reductions and Waivers for Certain Intermediaries" in the Fund's prospectus for further information.

Table of Contents

Performance highlights (unaudited)

Investment objective

The Fund seeks long-term capital appreciation.

Manager

Wells Fargo Funds Management, LLC

Subadviser

Wells Capital Management Incorporated

Portfolio managers

Dennis Bein, CFA®‡
Ryan Brown, CFA®‡
Harindra de Silva, Ph.D., CFA®‡

Average annual total returns (%) as of July 31, 2020

		Including sales charge		Excluding sales charge		Expense ratios[1] (%)	
	Inception date	1 year	Since inception	1 year	Since inception	Gross	Net[2]
Class A (WLVLX)	10-31-2016	-2.22	7.70	3.76	9.42	1.50	0.73
Class C (WLVKX)	10-31-2016	1.89	8.59	2.89	8.59	2.25	1.48
Class R6 (WLVJX)	10-31-2016	–	–	4.10	9.86	1.07	0.30
Administrator Class (WLVDX)	10-31-2016	–	–	3.77	9.48	1.42	0.65
Institutional Class (WLVOX)	10-31-2016	–	–	4.01	9.76	1.17	0.40
Russell 1000® Index[3]	–	–	–	12.03	14.46*	–	–

* Based on the inception date of the oldest Fund class.

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, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website,* ***wfam.com****.*

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class, and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

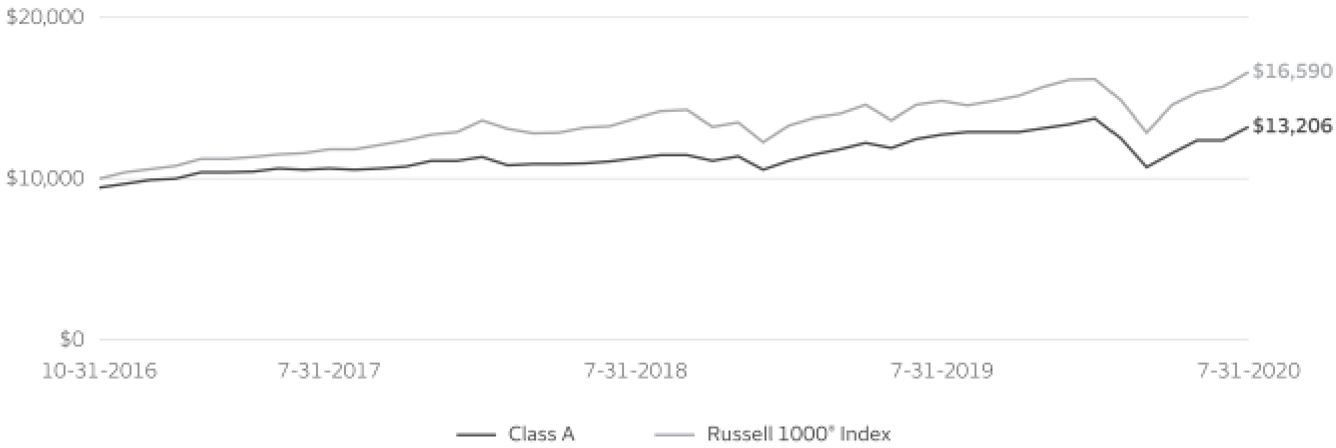
Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). The Fund is exposed to smaller-company securities risk. Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 7.

[Table of Contents](#)

Performance highlights (unaudited)

Growth of $10,000 investment as of July 31, 2020[4]



‡ CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

1 Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

2 The manager has contractually committed through November 30, 2020, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 0.73% for Class A, 1.48% for Class C, 0.30% for Class R6, 0.65% for Administrator Class, and 0.40% 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 caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, 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 prospectuses.

3 The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

4 The chart compares the performance of Class A shares since inception with the Russell 1000® Index. The chart assumes a hypothetical investment of $10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.

5 The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the investments divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.

6 The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

7 Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.

Performance highlights (unaudited)

MANAGER'S DISCUSSION

- The Fund underperformed its benchmark, the Russell 1000® Index, for the 12-month period that ended July 31, 2020.
- The portfolio's smaller size tilt versus the index, which has a mega-cap bias, significantly detracted from results for the period. This market-cap effect caused most of the portfolio's underperformance versus the Russell 1000® Index. From a sector perspective, the underweight position in information technology (IT) and an overweight in consumer staples also detracted from performance.
- Primary contributors to Fund performance during the reporting period included our focus on lower-risk/lower-beta stocks, which outperformed both high-risk stocks and the index during the period. Beta is a measure of a stock's volatility relative to general market movements. Lower-beta stocks tend to deliver lower variation in returns compared with the overall market. The alpha signal also contributed to performance for the period.

Ten largest holdings (%) as of July 31, 2020[5]

West Pharmaceutical Services Incorporated	2.00
Walmart Incorporated	1.78
PepsiCo Incorporated	1.73
Verizon Communications Incorporated	1.67
Linde plc	1.61
Fastenal Company	1.61
The Hershey Company	1.57
Mondelez International Incorporated Class A	1.53
Merck & Company Incorporated	1.53
The Procter & Gamble Company	1.50

U.S. stocks delivered strong results during the reporting period.

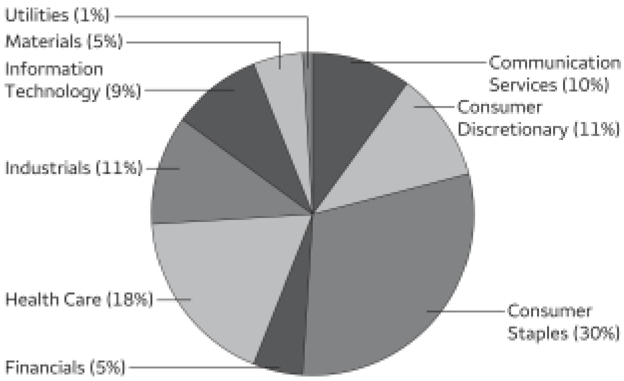
Despite a tumultuous past 12 months, equity markets posted a solid 12% return for the period as measured by the S&P 500 Index[6]. Markets hit a high on February 14, 2020, followed by a 32% sell-off associated with the coronavirus pandemic's economic fallout. After about a month of freefalling, declining sharply in late February and March 2020, markets rallied back to levels just shy of the February 14 high, with the Russell 1000® Index ending the 12-month period up 12.03%. The largest stocks in the Russell 1000® Index outperformed all other stocks in a linear fashion for the period, meaning that, on average, the larger the company, the better the return for the period. The top 200 stocks in the Russell 1000® Index gained an average of 15.97% for the trailing 12 months, while the smallest 200 lost 11.83%, a 27% difference.

Lower-risk/lower-beta stocks outperformed high-beta stocks for the period, which contributed to performance, as the portfolio maintained its low-beta bias. For example, the lowest-beta quintile of stocks delivered a 17.1% return while the highest-beta stocks returned only 5.7%.

From a factor perspective, the portfolio maintained an overweight to quality, momentum, and stocks with positive earnings revisions while underweighting stocks with high financial risk. The alpha model reduced its overweight to value over the period and ended the period at a slight underweight to the value factor. The portfolio's smaller capitalization relative to the Russell 1000® Index caused it to trail the benchmark during the period.

From a sector perspective, the portfolio maintained an underweight to IT, health care, and energy and an overweight to consumer staples, utilities, materials, and industrials. The sector underweights and overweights enabled the portfolio to achieve a lower-beta bias. On balance, the sector tilts were a net detractor from performance for this period.

Sector allocation as of July 31, 2020[7]



The Fund seeks to have less volatility than the overall stock market.

Our investment process focuses primarily on volatility reduction. We seek to maintain a standard deviation (variation between highest and lowest returns) that is 20% to 30% less than that of the index while delivering a similar or higher level of return over a full market cycle. Using our fundamental and statistical risk models, we construct the portfolio by quantitatively identifying companies that possess lower forecasted risks.

Please see footnotes on page 7.

[Table of Contents](#)

Due to our low-volatility emphasis, sector weights within the Fund tend to deviate meaningfully from those of the benchmark. During the period, the Fund held underweights to sectors that generally exhibited higher betas, such as energy, and overweight positions to consumer staples and utilities, sectors that are considered defensive in nature.

Going forward, we will continue to favor low-beta stocks as they have served the Fund's goal: to reduce volatility.

Using our fundamental and statistical risk models, we will quantitatively identify companies with lower forecasted risks. In addition, we will use our comprehensive alpha-prediction model when selecting lower-risk stocks. Our process quantitatively forecasts returns using more than 70 fundamental, technical, and proprietary factors, also known as alpha signals. As a result, our process not only assesses investment opportunities from a risk perspective but also from an alpha standpoint. We believe this increases the likelihood that, over a full market cycle, the Fund may provide investors with lower overall portfolio risk relative to the index while delivering a similar or higher level of return.

Please see footnotes on page 7.

[**Table of Contents**]

Fund expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the six-month period and held for the entire period from February 1, 2020 to July 31, 2020.

Actual expenses

The “Actual” line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses paid during period” for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The “Hypothetical” line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the “Hypothetical” line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 2-1-2020	Ending account value 7-31-2020	Expenses paid during the period[1]	Annualized net expense ratio
Class A				
Actual	$1,000.00	$ 961.54	$ 3.56	0.73%
Hypothetical (5% return before expenses)	$1,000.00	$ 1,021.23	$ 3.67	0.73%
Class C				
Actual	$1,000.00	$ 957.33	$ 7.20	1.48%
Hypothetical (5% return before expenses)	$1,000.00	$ 1,017.50	$ 7.42	1.48%
Class R6				
Actual	$1,000.00	$ 963.11	$ 1.46	0.30%
Hypothetical (5% return before expenses)	$1,000.00	$ 1,023.37	$ 1.51	0.30%
Administrator Class				
Actual	$1,000.00	$ 961.48	$ 3.17	0.65%
Hypothetical (5% return before expenses)	$1,000.00	$ 1,021.63	$ 3.27	0.65%
Institutional Class				
Actual	$1,000.00	$ 962.40	$ 1.95	0.40%
Hypothetical (5% return before expenses)	$1,000.00	$ 1,022.87	$ 2.01	0.40%

1 Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

Table of Contents

Portfolio of investments—July 31, 2020

	Shares	Value
Common Stocks: 97.94%		
Communication Services: 9.78%		
Diversified Telecommunication Services: 1.67%		
Verizon Communications Incorporated	16,352	$ 939,913
Entertainment: 6.85%		
Activision Blizzard Incorporated	9,469	782,423
Electronic Arts Incorporated †	4,776	676,377
Spotify Technology SA †	3,138	809,039
Take-Two Interactive Software Incorporated †	4,586	752,196
The Madison Square Garden Company Class A	1,754	269,572
Zynga Incorporated Class A †	57,998	570,120
		3,859,727
Media: 1.15%		
Discovery Communications Incorporated Class C †	8,740	165,623
John Wiley & Sons Incorporated Class A	4,672	158,054
The New York Times Company Class A	7,050	325,287
		648,964
Wireless Telecommunication Services: 0.11%		
United States Cellular Corporation †	2,119	62,871
Consumer Discretionary: 10.96%		
Auto Components: 0.86%		
Gentex Corporation	17,887	482,770
Automobiles: 0.83%		
Tesla Motors Incorporated †	327	467,859
Distributors: 0.14%		
Pool Corporation	240	76,008
Diversified Consumer Services: 3.22%		
Bright Horizons Family Solutions Incorporated †	1,977	212,013
Chegg Incorporated †	7,695	623,064
Frontdoor Incorporated †	9,630	404,412
Grand Canyon Education Incorporated †	6,491	576,011
		1,815,500
Hotels, Restaurants & Leisure: 1.55%		
Chipotle Mexican Grill Incorporated †	114	131,688
Domino's Pizza Incorporated	1,916	740,745
		872,433
Household Durables: 1.30%		
Garmin Limited	7,421	731,636
Multiline Retail: 1.15%		
Dollar General Corporation	805	153,272
Ollie's Bargain Outlet Holdings Incorporated †	4,728	496,913
		650,185

The accompanying notes are an integral part of these financial statements.

[Table of Contents](#)

Portfolio of investments—July 31, 2020

	Shares	Value
Textiles, Apparel & Luxury Goods: 1.91%		
lululemon athletica Incorporated †	1,564	$ 509,223
Nike Incorporated Class B	5,806	566,724
		1,075,947
Consumer Staples: 29.02%		
Beverages: 4.48%		
Keurig Dr. Pepper Incorporated	12,635	386,505
Monster Beverage Corporation †	3,344	262,437
PepsiCo Incorporated	7,082	974,908
The Boston Beer Company Incorporated Class A †	695	563,256
The Coca-Cola Company	7,158	338,144
		2,525,250
Food & Staples Retailing: 4.30%		
Casey's General Stores Incorporated	2,259	359,610
Sprouts Farmers Market Incorporated †	12,485	329,354
The Kroger Company	20,981	729,929
Walmart Incorporated	7,761	1,004,273
		2,423,166
Food Products: 13.00%		
Beyond Meat Incorporated †	3,522	443,420
Campbell Soup Company	15,015	744,294
Conagra Brands Incorporated	2,496	93,475
Flowers Foods Incorporated	27,212	619,073
General Mills Incorporated	12,492	790,369
Hain Celestial Group Incorporated †	3,831	130,177
Hormel Foods Corporation	16,584	843,462
Kellogg Company	8,562	590,692
McCormick & Company Incorporated	4,246	827,545
Mondelez International Incorporated Class A	15,574	864,201
The Hershey Company	6,099	886,856
The J.M. Smucker Company	4,464	488,138
		7,321,702
Household Products: 6.09%		
Church & Dwight Company Incorporated	7,674	739,236
Colgate-Palmolive Company	10,727	828,124
Kimberly-Clark Corporation	1,163	176,823
The Clorox Company	3,566	843,395
The Procter & Gamble Company	6,443	844,806
		3,432,384
Personal Products: 1.15%		
The Estee Lauder Companies Incorporated Class A	3,273	646,548
Energy: 0.04%		
Oil, Gas & Consumable Fuels: 0.04%		
Antero Midstream Corporation	4,280	24,268
Financials: 5.46%		
Banks: 0.20%		
Commerce Bancshares Incorporated	1,960	112,230

The accompanying notes are an integral part of these financial statements.

Table of Contents

	Shares	Value
Capital Markets: 3.01%		
Cboe Global Markets Incorporated	6,436	$ 564,437
MarketAxess Holdings Incorporated	1,076	555,969
SEI Investments Company	2,528	132,290
Tradeweb Markets Incorporated Class A	5,202	281,272
VIRTU Financial Incorporated Class A	6,456	160,109
		1,694,077
Insurance: 2.25%		
American National Group Incorporated	379	27,913
Erie Indemnity Company Class A	695	146,033
Mercury General Corporation	6,652	285,437
The Progressive Corporation	7,411	669,510
White Mountains Insurance Group Limited	156	137,300
		1,266,193
Health Care: 17.37%		
Biotechnology: 0.76%		
Alexion Pharmaceuticals Incorporated †	606	62,109
Incyte Corporation †	3,732	368,572
		430,681
Health Care Equipment & Supplies: 4.98%		
Baxter International Incorporated	4,508	389,401
IDEXX Laboratories Incorporated †	1,568	623,672
Masimo Corporation †	2,810	618,537
Tandem Diabetes Care Incorporated †	491	51,290
West Pharmaceutical Services Incorporated	4,182	1,124,414
		2,807,314
Health Care Providers & Services: 1.70%		
Chemed Corporation	1,197	589,151
Premier Incorporated Class A †	10,536	368,444
		957,595
Health Care Technology: 1.43%		
Cerner Corporation	11,559	802,773
Life Sciences Tools & Services: 1.62%		
Agilent Technologies Incorporated	2,823	271,940
Bio-Rad Laboratories Incorporated Class A †	455	238,825
Mettler-Toledo International Incorporated †	432	403,920
		914,685
Pharmaceuticals: 6.88%		
Bristol-Myers Squibb Company	12,092	709,320
Eli Lilly & Company	5,117	769,034
Johnson & Johnson	5,052	736,380
Merck & Company Incorporated	10,731	861,055
Pfizer Incorporated	20,732	797,767
		3,873,556
Industrials: 10.83%		
Aerospace & Defense: 0.19%		
BWX Technologies Incorporated	2,003	109,204

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments—July 31, 2020

	Shares	Value
Air Freight & Logistics: 2.60%		
C.H. Robinson Worldwide Incorporated	8,060	$ 755,383
Expeditors International of Washington Incorporated	8,364	706,842
		1,462,225
Building Products: 0.09%		
Allegion plc	524	52,117
Commercial Services & Supplies: 0.29%		
Rollins Incorporated	3,097	162,283
Industrial Conglomerates: 0.68%		
Carlisle Companies Incorporated	3,216	382,961
Machinery: 1.27%		
Graco Incorporated	2,788	148,433
The Toro Company	7,933	566,020
		714,453
Professional Services: 2.61%		
CoStar Group Incorporated †	874	742,690
IHS Markit Limited	6,577	530,961
Robert Half International Incorporated	3,876	197,172
		1,470,823
Road & Rail: 0.80%		
Old Dominion Freight Line Incorporated	2,477	452,845
Trading Companies & Distributors: 2.30%		
Fastenal Company	19,256	905,802
Watsco Incorporated	1,642	387,627
		1,293,429
Information Technology: 8.57%		
Communications Equipment: 1.15%		
Arista Networks Incorporated †	2,049	532,269
F5 Networks Incorporated †	851	115,651
		647,920
Electronic Equipment, Instruments & Components: 0.49%		
Amphenol Corporation Class A	182	19,248
National Instruments Corporation	7,274	258,227
		277,475
IT Services: 2.16%		
Amdocs Limited	1,106	68,683
Booz Allen Hamilton Holding Corporation	5,378	439,705
Jack Henry & Associates Incorporated	3,965	706,960
		1,215,348
Software: 4.77%		
Atlassian Corporation plc Class A †	3,153	556,977
DocuSign Incorporated †	2,933	635,962
Dropbox Incorporated Class A †	14,193	322,891
Zoom Video Communications Incorporated †	2,108	535,242
Zscaler Incorporated †	4,911	637,693
		2,688,765

The accompanying notes are an integral part of these financial statements.

Table of Contents

Portfolio of investments—July 31, 2020

	Yield	Shares	Value
Materials: 5.29%			
Chemicals: 1.66%			
Linde plc		3,707	$ 908,623
NewMarket Corporation		72	26,986
			935,609
Containers & Packaging: 2.57%			
AptarGroup Incorporated		6,154	708,941
Ball Corporation		7,066	520,270
Sonoco Products Company		4,219	218,291
			1,447,502
Metals & Mining: 1.06%			
Royal Gold Incorporated		4,274	598,061
Utilities: 0.62%			
Electric Utilities: 0.56%			
Hawaiian Electric Industries Incorporated		8,736	316,767
Multi-Utilities: 0.06%			
MDU Resources Group Incorporated		1,474	30,925
Total Common Stocks (Cost $47,646,564)			55,174,947
Short-Term Investments: 2.16%			
Investment Companies: 2.16%			
Wells Fargo Government Money Market Fund Select Class (l)(u)	0.10%	1,214,586	1,214,586
Total Short-Term Investments (Cost $1,214,586)			1,214,586

Total investments in securities (Cost $48,861,150)	100.10%	56,389,533
Other assets and liabilities, net	(0.10)	(53,784)
Total net assets	100.00%	$56,335,749

† Non-income-earning security
(l) The issue of the security is an affiliated person of the fund as defined in the investment company Act of 1940.
(u) The rate represents the 7-day annualized yield at period end.

Investments in Affiliates
An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Income from affiliated securities	Value, end of period	% of net assets
Short-Term Invesstments								
Investment Companies								
Wells Fargo Government Money Market Fund Select Class	$ 1,153,395	$31,082,991	$(31,021,800)	$ 0	$ 0	$ 17,504	$1,214,586	2.16%

The accompanying notes are an integral part of these financial statements.

Table of Contents

Statement of assets and liabilities—July 31, 2020

Assets	
Investments in unaffiliated securities, at value (cost $47,646,564)	$55,174,947
Investments in affiliated securities, at value (cost $1,214,586)	1,214,586
Receivable for Fund shares sold	700
Receivable for dividends	58,404
Receivable from manager	7,828
Prepaid expenses and other assets	3,550
Total assets	56,460,015
Liabilities	
Shareholder report expenses payable	42,221
Professional fees payable	41,331
Registration fee	20,254
Administration fees payable	6,444
Trustees' fees and expenses payable	4,992
Payable for Fund shares redeemed	1,159
Distribution fee payable	105
Accrued expenses and other liabilities	7,760
Total liabilities	124,266
Total net assets	$56,335,749
Net assets consist of	
Paid-in capital	$50,937,981
Total distributable earnings	5,397,768
Total net assets	$56,335,749
Computation of net asset value and offering price per share	
Net assets – Class A	$ 1,687,049
Shares outstanding – Class A[1]	140,638
Net asset value per share – Class A	$12.00
Maximum offering price per share – Class A[2]	$12.73
Net assets – Class C	$ 377,484
Shares outstanding – Class C[1]	31,751
Net asset value per share – Class C	$11.89
Net assets – Class R6	$ 1,207,075
Shares outstanding – Class R6[1]	100,480
Net asset value per share – Class R6	$12.01
Net assets – Administrator Class	$ 120,334
Shares outstanding – Administrator Class[1]	10,042
Net asset value per share – Administrator Class	$11.98
Net assets – Institutional Class	$52,943,807
Shares outstanding – Institutional Class[1]	4,400,573
Net asset value per share – Institutional Class	$12.03

[1] The Fund has an unlimited number of authorized shares.

[2] Maximum offering price is computed as 100/94.25 of net asset value. On investments of $50,000 or more, the offering price is reduced.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Statement of operations—year ended July 31, 2020

Investment income	
Dividends (net of foreign withholding taxes of $82)	$ 983,848
Income from affiliated securities	17,504
Total investment income	1,001,352
Expenses	
Management fee	201,546
Administration fees	
Class A	3,457
Class C	766
Class R6	354
Administrator Class	153
Institutional Class	61,201
Shareholder servicing fees	
Class A	4,113
Class C	831
Administrator Class	294
Distribution fee	
Class C	2,227
Custody and accounting fees	11,773
Professional fees	50,981
Registration fees	101,380
Shareholder report expenses	43,704
Trustees' fees and expenses	21,002
Other fees and expenses	8,772
Total expenses	512,554
Less: Fee waivers and/or expense reimbursements	
Fund-level	(302,526)
Class A	(491)
Class R6	(117)
Administrator Class	(12)
Net expenses	209,408
Net investment income	791,944
Realized and unrealized gains (losses) on investments	
Net realized losses on investments	(993,101)
Net change in unrealized gains (losses) on investments	2,023,097
Net realized and unrealized gains (losses) on investments	1,029,996
Net increase in net assets resulting from operations	$1,821,940

The accompanying notes are an integral part of these financial statements.

Table of Contents

Statement of changes in net assets

		Year ended July 31, 2020		Year ended July 31, 2019
Operations				
Net investment income		$ 791,944		$ 797,854
Net realized gains (losses) on investments		(993,101)		1,004,676
Net change in unrealized gains (losses) on investments		2,023,097		2,805,492
Net increase in net assets resulting from operations		1,821,940		4,608,022
Distributions to shareholders from net investment income and net realized gains				
Class A		(74,979)		(97,183)
Class C		(14,949)		(13,679)
Class R6		(59,692)		(88,854)
Administrator Class		(5,557)		(8,480)
Institutional Class		(2,494,914)		(2,610,423)
Total distributions to shareholders		(2,650,091)		(2,818,619)
Capital share transactions	**Shares**		**Shares**	
Proceeds from shares sold				
Class A	42,642	495,950	22,375	258,259
Class C	11,609	138,302	14,213	159,144
Institutional Class	1,647,036	20,200,973	98,413	1,093,577
		20,835,225		1,510,980
Reinvestment of distributions				
Class A	5,757	69,533	8,338	88,821
Class C	857	10,265	567	5,999
Institutional Class	39,816	481,655	50,399	537,420
		561,453		632,240
Payment for shares redeemed				
Class A	(35,036)	(396,795)	(16,971)	(182,876)
Class C	(6,078)	(66,025)	(5,662)	(66,877)
Institutional Class	(303,612)	(3,484,213)	(205,601)	(2,340,479)
		(3,947,033)		(2,590,232)
Net increase (decrease) in net assets resulting from capital share transactions		17,449,645		(447,012)
Total increase in net assets		16,621,494		1,342,391
Net assets				
Beginning of period		39,714,255		38,371,864
End of period		$56,335,749		$39,714,255

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights

(For a share outstanding throughout each period)

CLASS A	Year ended July 31 2020	2019	2018	2017[1]
Net asset value, beginning of period	$12.09	$11.56	$11.21	$10.00
Net investment income	0.14	0.19	0.16	0.13
Net realized and unrealized gains (losses) on investments	0.31	1.17	0.54	1.12
Total from investment operations	0.45	1.36	0.70	1.25
Distributions to shareholders from				
Net investment income	(0.19)	(0.18)	(0.17)	(0.04)
Net realized gains	(0.35)	(0.65)	(0.18)	0.00
Total distributions to shareholders	(0.54)	(0.83)	(0.35)	(0.04)
Net asset value, end of period	$12.00	$12.09	$11.56	$11.21
Total return[2]	3.76%	12.87%	6.32%	12.53%
Ratios to average net assets (annualized)				
Gross expenses	1.34%	1.50%	1.55%	1.61%
Net expenses	0.71%	0.76%	0.83%	0.82%
Net investment income	1.29%	1.83%	1.53%	1.78%
Supplemental data				
Portfolio turnover rate	165%	74%	75%	39%
Net assets, end of period (000s omitted)	$1,687	$1,539	$1,312	$1,096

1 For the period from October 31, 2016 (commencement of class operations) to July 31, 2017

2 Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights

(For a share outstanding throughout each period)

CLASS C	Year ended July 31 2020	2019	2018	2017[1]
Net asset value, beginning of period	$12.01	$11.49	$11.16	$10.00
Net investment income	0.05	0.11	0.08	0.08
Net realized and unrealized gains (losses) on investments	0.30	1.17	0.52	1.11
Total from investment operations	0.35	1.28	0.60	1.19
Distributions to shareholders from				
Net investment income	(0.12)	(0.11)	(0.09)	(0.03)
Net realized gains	(0.35)	(0.65)	(0.18)	0.00
Total distributions to shareholders	(0.47)	(0.76)	(0.27)	(0.03)
Net asset value, end of period	$11.89	$12.01	$11.49	$11.16
Total return[2]	2.89%	12.15%	5.45%	11.91%
Ratios to average net assets (annualized)				
Gross expenses	1.93%	2.18%	2.31%	2.40%
Net expenses	1.48%	1.51%	1.58%	1.58%
Net investment income	0.52%	1.10%	0.76%	1.01%
Supplemental data				
Portfolio turnover rate	165%	74%	75%	39%
Net assets, end of period (000s omitted)	$377	$305	$187	$112

1 For the period from October 31, 2016 (commencement of class operations) to July 31, 2017

2 Total return calculations do not include any sales charges. Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights

(For a share outstanding throughout each period)

	Year ended July 31			
CLASS R6	2020	2019	2018	2017[1]
Net asset value, beginning of period	$12.11	$11.58	$11.24	$10.00
Net investment income	0.20	0.26	0.22	0.18
Net realized and unrealized gains (losses) on investments	0.30	1.15	0.52	1.11
Total from investment operations	0.50	1.41	0.74	1.29
Distributions to shareholders from				
Net investment income	(0.25)	(0.23)	(0.22)	(0.05)
Net realized gains	(0.35)	(0.65)	(0.18)	0.00
Total distributions to shareholders	(0.60)	(0.88)	(0.40)	(0.05)
Net asset value, end of period	$12.01	$12.11	$11.58	$11.24
Total return[2]	4.10%	13.39%	6.70%	12.94%
Ratios to average net assets (annualized)				
Gross expenses	0.91%	1.07%	1.12%	1.22%
Net expenses	0.30%	0.33%	0.40%	0.40%
Net investment income	1.71%	2.27%	1.96%	2.19%
Supplemental data				
Portfolio turnover rate	165%	74%	75%	39%
Net assets, end of period (000s omitted)	$1,207	$1,217	$1,164	$1,129

1 For the period from October 31, 2016 (commencement of class operations) to July 31, 2017

2 Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	Year ended July 31			
	2020	2019	2018	2017[1]
Net asset value, beginning of period	$12.08	$11.55	$11.21	$10.00
Net investment income	0.16	0.22	0.18	0.15
Net realized and unrealized gains (losses) on investments	0.30	1.15	0.53	1.10
Total from investment operations	0.46	1.37	0.71	1.25
Distributions to shareholders from				
Net investment income	(0.21)	(0.19)	(0.19)	(0.04)
Net realized gains	(0.35)	(0.65)	(0.18)	0.00
Total distributions to shareholders	(0.56)	(0.84)	(0.37)	(0.04)
Net asset value, end of period	$11.98	$12.08	$11.55	$11.21
Total return[2]	3.77%	13.00%	6.36%	12.57%
Ratios to average net assets (annualized)				
Gross expenses	1.26%	1.42%	1.47%	1.57%
Net expenses	0.65%	0.68%	0.75%	0.75%
Net investment income	1.36%	1.92%	1.61%	1.87%
Supplemental data				
Portfolio turnover rate	165%	74%	75%	39%
Net assets, end of period (000s omitted)	$120	$121	$116	$113

1 For the period from October 31, 2016 (commencement of class operations) to July 31, 2017

2 Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Financial highlights

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Year ended July 31			
	2020	2019	2018	2017[1]
Net asset value, beginning of period	$12.11	$11.58	$11.23	$10.00
Net investment income	0.19[2]	0.25	0.20	0.16
Net realized and unrealized gains (losses) on investments	0.29	1.15	0.54	1.12
Total from investment operations	0.48	1.40	0.74	1.28
Distributions to shareholders from				
Net investment income	(0.21)	(0.22)	(0.21)	(0.05)
Net realized gains	(0.35)	(0.65)	(0.18)	0.00
Total distributions to shareholders	(0.56)	(0.87)	(0.39)	(0.05)
Net asset value, end of period	$12.03	$12.11	$11.58	$11.23
Total return[3]	4.01%	13.28%	6.64%	12.82%
Ratios to average net assets (annualized)				
Gross expenses	1.00%	1.17%	1.22%	1.31%
Net expenses	0.40%	0.43%	0.50%	0.50%
Net investment income	1.59%	2.17%	1.87%	2.09%
Supplemental data				
Portfolio turnover rate	165%	74%	75%	39%
Net assets, end of period (000s omitted)	$52,944	$36,533	$35,593	$33,169

1 For the period from October 31, 2016 (commencement of class operations) to July 31, 2017

2 Calculated based upon average shares outstanding

3 Returns for periods of less than one year are not annualized.

The accompanying notes are an integral part of these financial statements.

Table of Contents

Notes to financial statements

1. ORGANIZATION

Wells Fargo Funds Trust (the "Trust"), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946*, Financial Services – Investment Companies*. These financial statements report on the Wells Fargo Low Volatility U.S. Equity Fund (the "Fund") which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

All investments are valued each business day as of the close of regular trading on the New York Stock Exchange (generally 4 p.m. Eastern Time), although the Fund may deviate from this calculation time under unusual or unexpected circumstances.

Equity securities that are listed on a foreign or domestic exchange or market are valued at the official closing price or, if none, the last sales price. If no sale occurs on the principal exchange or market that day, a fair value price will be determined in accordance with the Fund's Valuation Procedures.

Investments in registered open-end investment companies are valued at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Fund. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC ("Funds Management"). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Distributions to shareholders

Distributions to shareholders from net investment income and any net realized gains are recorded on the ex-dividend date and paid at least annually. Such distributions are determined in accordance with income tax regulations and may differ from U.S. generally accepted accounting principles. Dividend sources are estimated at the time of declaration. The tax character of distributions is determined as of the Fund's fiscal year end. Therefore, a portion of the Fund's distributions made prior to the Fund's fiscal year end may be categorized as a tax return of capital at year end.

Federal and other taxes

The Fund intends to continue to qualify as a regulated investment company by distributing substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required.

The Fund's income and federal excise tax returns and all financial records supporting those returns for the prior three fiscal years are subject to examination by the federal and Delaware revenue authorities. Management has analyzed the Fund's tax positions taken on federal, state, and foreign tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Table of Contents

As of July 31, 2020, the aggregate cost of all investments for federal income tax purposes was $49,125,075 and the unrealized gains (losses) consisted of:

Gross unrealized gains	$7,994,821
Gross unrealized losses	(730,363)
Net unrealized gains	$7,264,458

As of July 31, 2020, the Fund had current year deferred post-October capital losses consisting of $2,104,568 in short-term losses which will be recognized on the first day of the following fiscal year.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Fund's investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Fund's investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of July 31, 2020:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
Communication services	$ 5,511,475	$ 0	$ 0	$ 5,511,475
Consumer discretionary	6,172,338	0	0	6,172,338
Consumer staples	16,349,050	0	0	16,349,050
Energy	24,268	0	0	24,268
Financials	3,072,500	0	0	3,072,500
Health care	9,786,604	0	0	9,786,604
Industrials	6,100,340	0	0	6,100,340
Information technology	4,829,508	0	0	4,829,508
Materials	2,981,172	0	0	2,981,172
Utilities	347,692	0	0	347,692
Short-term investments				
Investment companies	1,214,586	0	0	1,214,586
Total assets	$ 56,389,533	$ 0	$ 0	$56,389,533

Additional sector, industry or geographic detail is included in the Portfolio of Investments.

For the year ended July 31, 2020, the Fund did not have any transfers into/out of Level 3.

Table of Contents

Notes to financial statements

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, supervising the subadviser and providing fund-level administrative services in connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First $1 billion	0.400%
Next $4 billion	0.375
Next $5 billion	0.340
Over $10 billion	0.330

For the year ended July 31, 2020, the management fee was equivalent to an annual rate of 0.40% of the Fund's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated, an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate starting at 0.20% and declining to 0.12% as the average daily net assets of the Fund increase.

Administration fee

Under a class-level administration agreement, Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	Class-level administration fee
Class A, Class C	0.21%
Class R6	0.03
Administrator Class, Institutional Class	0.13

Waivers and/or expense reimbursements

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management has waived fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Funds Management has committed through November 30, 2020 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 0.73% for Class A shares, 1.48% for Class C shares, 0.30% for Class R6 shares, 0.65% for Administrator Class shares, and 0.40% for Institutional Class shares. 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.

Distribution fee

The Trust has adopted a distribution plan for Class C shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Wells Fargo Funds Distributor, LLC ("Funds Distributor"), the principal underwriter, at an annual rate of 0.75% of the average daily net assets of Class C shares.

In addition, Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. Funds Distributor did not receive any front-end or contingent deferred sales charges from Class A or Class C shares for the year ended July 31, 2020.

Table of Contents

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class of the Fund are charged a fee at an annual rate of 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

Interfund transactions

The Fund may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended July 31, 2020 were $96,281,873 and $80,661,260, respectively.

6. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a $350,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended July 31, 2020, there were no borrowings by the Fund under the agreement.

7. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended July 31, 2020 and July 31, 2019 were as follows:

	Year ended July 31	
	2020	2019
Ordinary income	$1,028,365	$ 979,209
Long-term capital gain	1,621,726	1,839,410

As of July 31, 2020, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains	Post-October capital losses deferred
$222,583	$15,295	$7,264,458	$(2,104,568)

8. CONCENTRATION RISK

Concentration risks result from exposure to a limited number of sectors. As of the end of the period, the Fund invested a concentration of its portfolio in the consumer staples sector. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

9. INDEMNIFICATION

Under the Trust's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Trust. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Trust's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

Table of Contents

10. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement.* ASU 2018-13 updates the disclosure requirements on fair value measurements in Topic 820, *Fair Value Measurements*. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Management has adopted this guidance which did not have a material impact on the financial statements.

11. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are adversely affecting the entire global economy, individual companies and investment products, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may be short term or may last for an extended period of time. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets.

Table of Contents

To the Shareholders of the Fund and Board of Trustees
Wells Fargo Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo Low Volatility U.S. Equity Fund (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of July 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods from October 31, 2016 (commencement of operations) to July 31, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of July 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods from October 31, 2016 to July 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of July 31, 2020, by correspondence with the custodian and transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies; however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
September 25, 2020

Table of Contents

Other information (unaudited)

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 93.12% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended July 31, 2020.

Pursuant to Section 852 of the Internal Revenue Code, $1,621,726 was designated as a 20% rate gain distribution for the fiscal year ended July 31, 2020.

Pursuant to Section 854 of the Internal Revenue Code, $978,480 of income dividends paid during the fiscal year ended July 31, 2020 has been designated as qualified dividend income (QDI).

For the fiscal year ended July 31, 2020, $19,768 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

For the fiscal year ended July 31, 2020, $15,386 has been designated as short-term capital gain dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available, upon request, by calling **1-800-222-8222**, visiting our website at **wfam.com**, or visiting the SEC website at sec.gov. Information regarding how the proxies related to portfolio securities were voted during the most recent 12-month period ended June 30 is available on the website at **wfam.com** or by visiting the SEC website at sec.gov.

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Table of Contents

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers[1] listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 147 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information[2]. The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chairman, since 2019	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008; Audit Committee Chairman, from 2009 to 2018	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	N/A
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A

Table of Contents

Other information (unaudited)

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chairman, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019 and Interim President of the McKnight Foundation since 2020. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Human Services Manager (part-time), Minnesota Department of Human Services, October 2019 through December 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[Table of Contents](#)

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Nancy Wiser[1] (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Michelle Rhee (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC, Chief Legal Counsel of Wells Fargo Asset Management and Assistant General Counsel of Wells Fargo Bank, N.A. since 2018. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.
Catherine Kennedy (Born 1969)	Secretary, since 2019	Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma[1] (Born 1974)	Assistant Treasurer, since 2009	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

1 Nancy Wiser acts as Treasurer of 65 funds in the Fund Complex. Jeremy DePalma acts as the Treasurer of 82 funds and Assistant Treasurer of 65 funds in the Fund Complex.

2 The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling **1-800-222-8222** or by visiting the website at **wfam.com**.

Table of Contents

Other information (unaudited)

BOARD CONSIDERATION OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS:

Wells Fargo Low Volatility U.S. Equity Fund

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust") must determine annually whether to approve the continuation of the Trust's investment management and sub-advisory agreements. In this regard, at a Board meeting held on May 26, 2020 and May 28, 2020 (together, the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment management and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved for Wells Fargo Low Volatility U.S. Equity Fund (the "Fund"): (i) an investment management agreement (the "Management Agreement") with Wells Fargo Funds Management, LLC ("Funds Management"); and (ii) an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Wells Capital Management Incorporated (the "Sub-Adviser"), an affiliate of Funds Management. The Management Agreement and the Sub-Advisory Agreement are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2020, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2020. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously approved the continuation of the Advisory Agreements for a one-year term and determined that the compensation payable to Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable. The Board considered the approval of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services covered by the Management Agreement, as well as, among other things, a summary of the background and experience of senior management of Wells Fargo Asset Management ("WFAM"), of which Funds Management and the Sub-Adviser are a part, and a summary of investments made in the business of WFAM. The Board also received a description of Funds Management's and the Sub-Adviser's business continuity plans and of their approaches to data privacy and cybersecurity, and related testing. The Board also received and reviewed information about Funds Management's role as administrator of the Fund's liquidity risk management program, Funds Management's approach to risk management, and Funds Management's intermediary and vendor oversight program.

The Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund. The Board evaluated the ability of Funds Management and the Sub-Adviser to attract and retain qualified investment professionals, including research, advisory and supervisory personnel. The Board further considered the compliance programs and compliance records of Funds Management and the Sub-Adviser. In addition, the Board took into account the full range of services provided to the Fund by Funds Management and its affiliates.

Table of Contents

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2019. The Board also considered more current results for various time periods ended March 31, 2020. The Board considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. ("Broadridge") to be similar to the Fund (the "Universe"), and in comparison to the Fund's benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Board noted that the investment performance of the Fund (Administrator Class) was lower than the average investment performance of the Universe for the one- and three-year periods ended December 31, 2019. The Board also noted that the investment performance of the Fund (Administrator Class) was higher than or in range of the average investment performance of the Universe for all periods ended March 31, 2020. The Board also noted that the investment performance of the Fund was lower than its benchmark index, the Russell 1000® Index, for all periods ended December 31, 2019. The Board also noted that the investment performance of the Fund was lower than its benchmark index, the Russell 1000® Index, all periods ended March 31, 2020.

The Board received information concerning, and discussed factors contributing to, the underperformance of the Fund relative to the Universe and benchmark for the periods identified above. The Board took note of the explanations for the relative underperformance during these periods. The Board also took note of the Fund's lower volatility compared to its benchmark.

The Board also received and considered information regarding the Fund's net operating expense ratios and their various components, including actual management fees, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Fund (the "Groups"). The Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratios of the Fund were lower than the median net operating expense ratios of the expense Groups for all share classes.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment management and sub-advisory fee rates

The Board reviewed and considered the contractual fee rates payable by the Fund to Funds Management under the Management Agreement, as well as the contractual fee rates payable by the Fund to Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to the Sub-Adviser for investment sub-advisory services.

Among other information reviewed by the Board was a comparison of the Fund's Management Rates with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Board noted that the Management Rates of the Fund were lower than the sum of these average rates for the Fund's expense Groups for all share classes.

The Board also received and considered information about the portion of the total management fee that was retained by Funds Management after payment of the fee to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Adviser, and about Funds Management's on-going oversight services. Given the affiliation between Funds Management and the Sub-Adviser, the Board ascribed limited relevance to the allocation of fees between them.

The Board also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Fund. In this regard, the Board received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the compensation payable to Funds Management under the Management Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Table of Contents

Profitability

The Board received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo & Co. ("Wells Fargo") from providing services to the fund family as a whole. The Board noted that the Sub-Adviser's profitability information with respect to providing services to the Fund and other funds in the family was subsumed in the WFAM and Wells Fargo profitability analysis.

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type and age of fund.

Based on its review, the Board did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Fund, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. The Board noted the existence of breakpoints in the Fund's management fee structure, which operate generally to reduce the Fund's expense ratios as the Fund grows in size, and the size of the Fund in relation to such breakpoints. The Board considered that in addition to management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, services that benefit shareholders, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Board concluded that Funds Management's arrangements with respect to the Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders.

Other benefits to Funds Management and the Sub-Adviser

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board noted that various affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser, fees earned by Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund family's securities lending collateral, and commissions earned by an affiliated broker from portfolio transactions.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board did not find that any ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the continuation of the Advisory Agreements for a one-year term and determined that the compensation payable to Funds Management and the Sub-Adviser under each of the Advisory Agreements was reasonable.

Table of Contents

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), Wells Fargo Funds Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its series, including the Fund, which is reasonably designed to assess and manage the Fund’s liquidity risk. “Liquidity risk” is defined as the risk that the Fund is unable to meet redemption requests without significantly diluting remaining investors’ interests in the Fund. The Trust’s Board of Trustees (the “Board”) previously approved the designation of Wells Fargo Funds Management, LLC (“Funds Management”), the Fund’s investment manager, as the administrator of the Program, and Funds Management has established a Liquidity Risk Management Council composed of personnel from multiple departments within Funds Management and its affiliates to assist Funds Management in the implementation and on-going administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the Board.

At a meeting of the Board held on May 26 and 28, 2020, the Board received a written report (the “Report”) from Funds Management that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The Report covered the initial period from December 1, 2018 through December 31, 2019 (the “Reporting Period”). No significant liquidity events impacting the Fund were noted in the Report. There were no material changes to the Program during the Reporting Period. The Report concluded that the Program is operating effectively to assess and manage the Fund’s liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

[Table of Contents](#)

Appendix I (unaudited)

Effective on or after May 1, 2020, clients of Edward Jones (also referred to as “shareholders”) purchasing Fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from breakpoints and waivers described elsewhere in the Fund’s Prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Wells Fargo Funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints available at Edward Jones

Rights of Accumulation (ROA)

The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of Wells Fargo Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.

ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Letter of Intent (LOI)

Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to makeover a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales charges are waived for the following shareholders and in the following situations at Edward Jones:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions available at Edward Jones:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulation.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.

Table of Contents

Other Important Information for accounts at Edward Jones:

Minimum Purchase Amounts

- $250 initial purchase minimum
- $50 subsequent purchase minimum

Minimum Balances

Edward Jones has the right to redeem at its discretion fund holdings with a balance of $250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform
- A 529 account held on an Edward Jones platform
- An account with an active systematic investment plan or letter of intent (LOI)

Changing Share Classes

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares.

Table of Contents

Appendix II (unaudited)

Effective June 1, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. (“Oppenheimer”) platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred or back-end, sales charge waivers) and discounts, which may differ from those disclosed in the Fund’s Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Oppenheimer

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.

Shares purchased by or through a 529 Plan.

Shares purchased through an Oppenheimer affiliated investment advisory program.

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).

A shareholder in the Fund’s Class C shares will have their shares exchanged at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the exchange is in line with the policies and procedures of Oppenheimer.

Employees and registered representatives of Oppenheimer or its affiliates and their family members.

Directors or Trustees of the Fund, and employees of the Fund’s investment adviser or any of its affiliates, as described in the Prospectus.

CDSC Waivers on A and C Shares available at Oppenheimer

Death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Prospectus.

Return of excess contributions from an IRA Account.

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Prospectus.

Shares sold to pay Oppenheimer fees but only if the transaction is initiated by Oppenheimer.

Shares acquired through a right of reinstatement.

Front-end load Discounts Available at Oppenheimer: Breakpoints, Rights of Accumulation & Letters of Intent

Breakpoints as described in the Prospectus.

Rights of Accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Oppenheimer. Eligible fund family assets not held at Oppenheimer may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Table of Contents

Effective June 15, 2020, shareholders purchasing fund shares through a Robert W. Baird & Co. (“Baird”) platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the Fund’s Prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Baird

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund.

Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird.

Shares purchase from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).

A shareholder in the Funds Investor C Shares will have their share exchanged at net asset value to Investor A shares of the fund if the shares are no longer subject to CDSC and the exchange is in line with the policies and procedures of Baird.

Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on A and C Shares available at Baird

Shares sold due to death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Fund’s Prospectus.

Shares bought due to returns of excess contributions from an IRA Account.

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the Fund’s Prospectus.

Shares sold to pay Baird fees but only if the transaction is initiated by Baird.

Shares acquired through a right of reinstatement.

Front-end load Discounts Available at Baird: Breakpoint and/or Rights of Accumulation

Breakpoints as described in the Prospectus.

Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets.

Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time.

[Table of Contents](#)

This page is intentionally left blank.

Table of Contents

This page is intentionally left blank.

Table of Contents

This page is intentionally left blank.

Table of Contents

WELLS FARGO Asset Management

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **wfam.com**
Individual investors: **1-800-222-8222**
Retail investment professionals: **1-888-877-9275**
Institutional investment professionals: **1-866-765-0778**

Get this document online

Sign up at wellsfargo.com/advantagedelivery

*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. Before investing, please consider the investment objectives, risks, charges, and expenses of the investment. For a current prospectus and, if available, a summary prospectus, containing this information, call **1-800-222-8222** or visit the Fund's website at **wfam.com**. Read the prospectus carefully before you invest or send money.*

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.

PAR-0820-01041 09-20
A270/AR270 07-20