

Wells Fargo Target Today Fund - Class R6

Category
Target-Date Retirement

Investment Objective & Strategy

From the investment's prospectus

The investment seeks total return over time, consistent with its strategic target asset allocation.

The fund is a fund of funds that invests in various master portfolios ("underlying funds"), which in turn, invest in a combination of securities to gain exposure to the following asset classes: equity and fixed income (including money market securities). The fund's investment strategy is to diversify the fund's investments among these asset classes. The "Today" designation in the fund's name is meant to indicate that the fund is primarily designed for investors either in retirement and/or currently gradually withdrawing funds from their investments.

Past name(s) : Wells Fargo Dow Jones Target Today R6.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.25	0.35	0.98
3 Yr Beta	0.56	—	0.97

Principal Risks

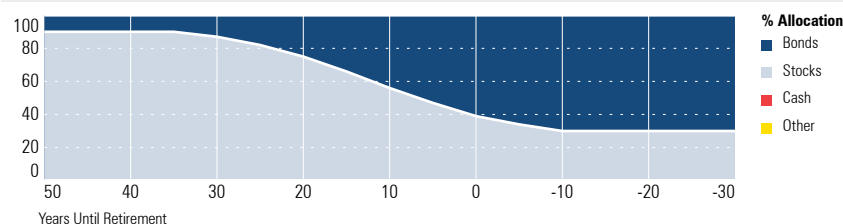
Credit and Counterparty, Inflation-Protected Securities, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Management, Target Date, Small Cap, Real Estate/REIT Sector

Important Information

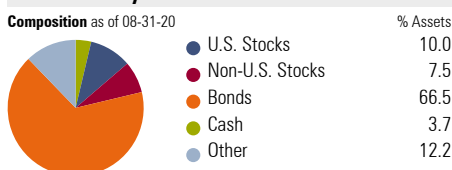
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Allocation of Stocks and Bonds



Portfolio Analysis



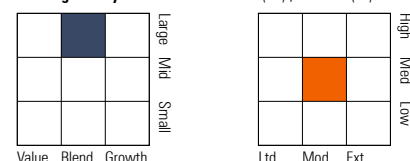
Top 5 Holdings as of 08-31-20	% Assets
United States Treasury Bonds 3% 05-15-47	1.25
Federal National Mortgage Association 3% 09-14-50	0.88
Federal Home Loan Mortgage Corporation 3% 02-01-47	0.79
E-mini S&P 500 Futures Mar20 03-20-20	0.72
GNMA PASS-THRU M SINGLE FAMILY 3.5% 02-20-45	0.64

Credit Analysis: % Bonds as of 08-31-20			
AAA	65	BB	3
AA	3	B	2
A	11	Below B	1
BBB	15	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.10%
12b-1 Fee	0.00%
Other Fee	0.02%
Miscellaneous Fee(s)	0.43%
Fund Inception Date	06-30-04
Total Fund Assets (\$mil)	61.2
Annual Turnover Ratio %	37.00
Fund Family Name	Wells Fargo Funds

Morningstar Style Box™ as of 08-31-20(EQ) ; 08-31-20(F-I)



Morningstar Super Sectors as of 08-31-20	% Fund
Cyclical	33.71
Sensitive	35.36
Defensive	30.93

Morningstar F-I Sectors as of 08-31-20	% Fund
Government	47.58
Corporate	29.68
Securitized	17.13
Municipal	0.37
Cash/Cash Equivalents	4.95
Other	0.29

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-21	0.41

Portfolio Manager(s)
Petros Bocray, CFA. Since 2017.
Kandarp Acharya, CFA. Since 2017.

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

Notes

Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through June 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.14% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.