

Wells Fargo Target 2010 Fund - Class R6

Category
Target-Date 2000-2010

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 gateway fund that invests in various master portfolios ("underlying funds"), which in turn, invest in a combination of securities to gain exposure to equity and fixed income asset classes. It gradually reduces its potential market risk exposures over time by generally re-allocating its assets among these asset classes, consistent with increasingly conservative strategic target allocations. The fund is primarily designed for investors who retired and/or began to gradually withdraw funds around its target date of 2010.

Past name(s) : Wells Fargo Dow Jones Target 2010 R6.

Volatility and Risk

Volatility as of 09-30-18
Investment



| Risk Measures as of 09-30-18 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 2.97 | 0.32 | 0.72 |
| 3 Yr Beta | 0.42 | — | 0.58 |

Principal Risks

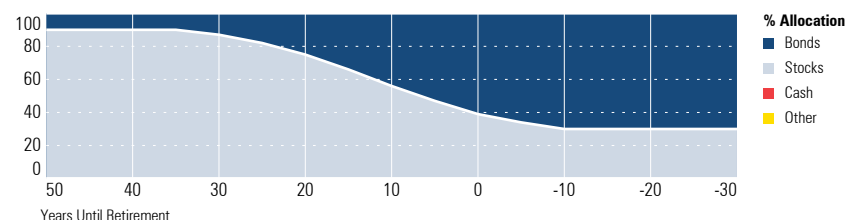
Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, Management, Target Date, Small Cap, Real Estate/REIT Sector

Important Information

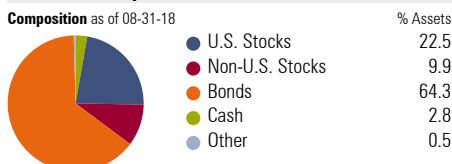
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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.

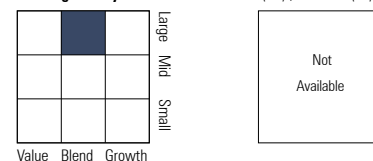
Allocation of Stocks and Bonds



Portfolio Analysis



Morningstar Style Box™



Top 5 Holdings as of 08-31-18

| Security | % Assets |
|---|----------|
| S+p500 Emini Fut Sep18 Xcme 20180921 09-21-18 | 1.31 |
| United States Treasury Bonds 3% 05-15-47 | 0.97 |
| United States Treasury Notes 1.5% 06-15-20 | 0.86 |
| Federal National Mortgage Association 3% 07-01-47 | 0.84 |
| United States Treasury Notes 1.75% 06-30-22 | 0.76 |

Morningstar Super Sectors as of 08-31-18

| Sector | % Fund |
|-----------|--------|
| Cyclical | 42.53 |
| Sensitive | 30.66 |
| Defensive | 26.79 |

Morningstar F-I Sectors as of 08-31-18

| Sector | % Fund |
|-----------------------|--------|
| Government | 46.16 |
| Corporate | 30.06 |
| Securitized | 19.29 |
| Municipal | 0.40 |
| Cash/Cash Equivalents | 3.64 |
| Other | 0.45 |

Credit Analysis: % Bonds

Not Available

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.39% of fund assets |
| Net Prosp Exp Ratio | 0.19% of fund assets |
| Management Fee | 0.10% |
| 12b-1 Fee | 0.00% |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.28% |
| Fund Inception Date | 06-29-04 |
| Total Fund Assets (\$mil) | 104.1 |
| Annual Turnover Ratio % | 79.00 |
| Fund Family Name | Wells Fargo Funds |

Waiver Data

| Type | Exp. Date | % |
|---------------|-------------|---------------|
| Expense Ratio | Contractual | 06-30-19 0.20 |

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, 2019, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at the amount shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired money market fund fees and expenses (if any), and extraordinary expenses are excluded from the cap. All other acquired fund fees from the underlying master portfolio(s) are included in the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.