

Wells Fargo Target 2050 Fund - Class R6

Category
Target-Date 2050

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 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 expecting to retire and/or begin gradually withdrawing funds around its target date of 2050.

Past name(s) : Wells Fargo Dow Jones Target 2050 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	15.18	0.86	0.97
3 Yr Beta	1.44	—	0.97

Principal Risks

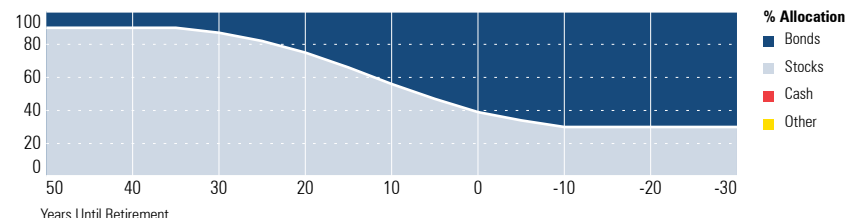
Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Management, Target Date, Small Cap

Important Information

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

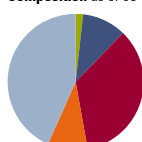
Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed 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



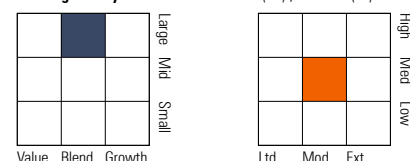
Portfolio Analysis

Composition as of 08-31-20



Asset Class	% Assets
U.S. Stocks	10.5
Non-U.S. Stocks	34.9
Bonds	9.5
Cash	1.8
Other	43.4

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



Top 5 Holdings as of 08-31-20

Holder	% Assets
E-mini S&P 500 Futures Mar20 03-20-20	2.65
Alphabet Inc A	0.82
Johnson & Johnson	0.78
Nestle SA	0.73
Procter & Gamble Co	0.62

Credit Analysis: % Bonds as of 08-31-20

Rating	Count	BB	% Assets
AAA	58	BB	4
AA	4	B	3
A	13	Below B	1
BBB	18	Not Rated	0

Operations

Gross Prosp Exp Ratio	0.40% of fund assets
Net Prosp Exp Ratio	0.14% of fund assets
Management Fee	0.10%
12b-1 Fee	0.00%
Other Fee	0.01%
Miscellaneous Fee(s)	0.29%
Fund Inception Date	06-29-07
Total Fund Assets (\$mil)	202.2
Annual Turnover Ratio %	36.00
Fund Family Name	Wells Fargo Funds

Morningstar Super Sectors as of 08-31-20

Sector	% Fund
Cyclical	38.50
Sensitive	34.73
Defensive	26.77

Morningstar F-I Sectors as of 08-31-20

Sector	% Fund
Government	33.07
Corporate	32.38
Securitized	18.54
Municipal	0.40
Cash/Cash Equivalents	15.37
Other	0.23

Waiver Data

Expense Ratio	Type	Exp. Date	%
Expense Ratio	Contractual	06-30-21	0.26

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 0.29% for Class R4. 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.