

Wells Fargo/State Street Target 2040 CIT

Asset class: Asset Allocation

	CUSIP	Ticker
Fund	94988K369	WFSS2040

FUND OBJECTIVE

The Wells Fargo/State Street Target 2040 CIT seeks total return over time, consistent with its strategic target allocation. There is no assurance that a fund will achieve its objective.

FUND STRATEGY

- Pursues its objective through investment in a combination of underlying collective investment funds (each an underlying fund), although it is also possible that the funds will directly hold securities or other assets. Each underlying fund is advised by State Street Global Advisors (SSGA).
- Employs an investment strategy that gradually reduces a fund's potential market risk exposure over time to generally become more conservative as the fund's target year approaches and after it arrives by reallocating a fund's assets among two major asset classes: equity and fixed income. Funds with longer time horizons generally allocate more of their assets to equity securities. Funds with shorter time horizons generally allocate more of their assets to fixed-income holdings.

TOP HOLDINGS (%)

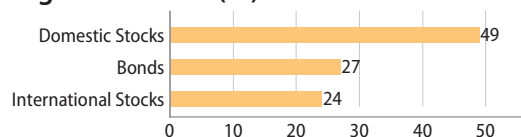
WF/SSGA Global Equity Index CIT	73.05
WF/SS Global Bond Index CIT	26.95

Portfolio holdings are as-of the date specified above and are subject to change without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security.

AVAILABILITY

The Wells Fargo/State Street Target Date series is exclusively available to the qualified retirement plans of Wells Fargo & Company or its affiliates.

Target allocation (%)



Target allocations are subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Total returns (%)	3 Month	Year to date	ANNUALIZED				Since incep.	Expense ratio
			1 year	3 year	5 year	10 year		
Fund units	0.10	14.17	2.12	—	—	—	7.94	0.085
Wells Fargo Target 2040 Composite Index ¹	-0.10	13.90	1.60	—	—	—	—	—
Morningstar Lifetime Conservative 2040 Index ²	1.25	15.29	5.66	—	—	—	—	—

Past performance is no guarantee of future results. Current performance may be higher or lower than that quoted. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original costs. Performance for other unit classes will differ due to different fee structures and other factors. All values are unaudited and subject to revision. All income is reinvested in the Fund and reflected in the unit value. Fund returns are reported net of the annual fund expenses, primarily including audit, custody, fund accounting and investment advisory expenses, charged to the Fund, but does not include the potential impact of taxes applicable to an investment in the fund. All investing involves risk, including the possible loss of principal.

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the fund. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment products.

1. The Wells Fargo Target 2040 Composite Index incorporates the Dow Jones Target 2040 Index through April 17, 2015, and after this date, is weighted at the appropriate predetermined neutral asset allocation as follows: for equity, an equal weighting to the Russell Top 200 Growth Index, Russell Top 200 Value Index, Russell Mid Cap Growth Index, Russell Mid Cap Value Index, Russell 2000 Growth Index, Russell 2000 Value Index, MSCI Pacific IMI Index, MSCI Europe, Canada, and Israel IMI Index, and the MSCI Emerging Markets IMI Index; for fixed income, an equal weighting to the Bloomberg Barclays Government Bond Index, Bloomberg Barclays Corporate Bond Index, Bloomberg Barclays Mortgage Bond Index, and Bloomberg Barclays Majors (ex-U.S.) Index; and for cash, the Citigroup Three-Month Treasury Bill Index.

2. The Morningstar Lifetime Index family is designed to meet the benchmarking needs of target date investors by offering an objective yardstick for performance comparison. The family consists of a set of indexes available in five-year increments across three risk profiles: aggressive, moderate, and conservative. There are 10 indexes for the 2015-2060 accumulation period. The 2010, 2005, 2000, and Income indexes cover the postretirement allocation. All Morningstar Lifetime Indexes are service marks of Morningstar, Inc. Morningstar, Inc., licenses indexes to financial institutions for use as the tracking index for investable products they sponsor. Morningstar, Inc., does not market, sell, or make any representations regarding the advisability of investing in any product that tracks a Morningstar index. The Morningstar name and logo are registered marks of Morningstar, Inc.

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Fund characteristics

	Fund
Weighted median market cap. (\$B)	17.59
Average duration of bond portfolio	6.66 years
Portfolio turnover	14%

Annual portfolio turnover as of 12-31-2018.

Fund information

Fund sponsor and manager: Wells Fargo Bank, N.A.

Underlying fund managers: State Street Global Advisors

Portfolio managers: Lisa Khatri, CFA; Michelle Lombardi

	Fund
Fiscal year-end	Dec 31
Expense ratio	0.085%
Net asset value	\$23.86
Class assets (\$M)	\$886.06
Fund assets (\$M)	\$886.06
Units outstanding	37,129,830

Risks: The Fund is subject to the risks of the underlying funds in which it invests and is indirectly subject to the underlying fund expenses as well as the expenses of the portfolio. An underlying fund of a fund of funds may experience relatively large redemptions or investments as the fund of funds periodically reallocates or rebalances its assets. These transactions may cause the underlying fund to sell portfolio securities to meet such redemptions, or to invest cash from such investments, at times it would not otherwise. Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets. Consult the CIT's disclosure document for additional information on these and other risks.

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).

Definitions of terms: Weighted Median Market Capitalization is the calculation represented by the median market capitalization of the stocks in the portfolio, weighted by the amount of each stock.

Average duration is a measurement of the sensitivity of a bond's price to changes in Treasury yields. A fund's duration is the weighted average of duration of the bonds in the portfolio. Duration should be interpreted as the approximate change in a bond's (or fund's) price for a 100-basis-point change in Treasury yields.

Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold (whichever is less) over a particular period, divided by the total net asset value of the fund.

For more complete information concerning this Fund, including risks and expenses, please obtain a copy of the most recent Disclosure Statement at wellsfargofunds.com/collective and read it carefully before investing in the Fund. A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CITs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.