

Fresenius Target Retirement 2020 Fund

Asset Class: Target Date Funds

Category: Target-Date 2020

Investment Objective

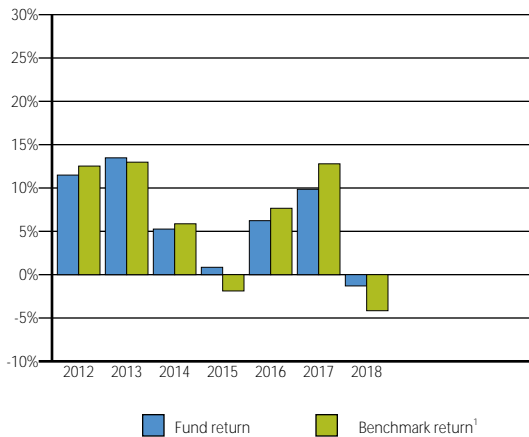
The Fund seeks capital appreciation and current income consistent with a decreasing emphasis on capital appreciation and an increasing emphasis on current income as it approaches its target date.

Portfolio Characteristics

Fund Inception Date..... March 31, 2011
 Total Assets in Class..... \$147,640,884.99
 Portfolio Turnover Rate..... 17.91%
 Gross Expense Ratio*..... 0.23%

*As of the most recent prospectus, when available.

Annual Total Returns



Performance (as of October 31, 2019)

Fund	Total Return		Average Annual Total Return			
	1-Month	3-Month	1-Year	3-Year	5-Year	Since Inception
Fund	1.02%	1.60%	8.55%	6.68%	5.16%	5.85%
Benchmark ¹	1.23%	2.21%	12.53%	7.84%	5.57%	6.50%

Benchmarks are not investments and are shown for comparison purposes only.

¹Morningstar Lifetime Mod 2020 TR USD

This benchmark represents an appropriate broad-based securities market index.

Asset Allocation (as of September 30, 2019)

- 42.08% Other
- 27.30% U.S. Stock
- 19.41% U.S. Bond
- 8.03% Non U.S. Stock
- 1.55% Cash
- 1.52% Non U.S. Bond
- 0.11% Convertible

Investment and Risk Disclosures

Before investing, please consider the investment objectives, risks, charges and expenses of the fund carefully. The prospectus, and if available, the summary prospectus, contains this and other information and can be obtained by calling the fund company or your financial advisor. Read the prospectus, and if available, the summary prospectus, carefully before you invest.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month-end, please review the prospectus or similar disclosure document by visiting your retirement plan at wellsfargo.com or call your plan administrator.

Average Annual Total Returns are standardized total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent available period. They assume reinvestment of all distributions at net asset value (NAV). Returns shown at NAV do not include a sales charge, if applicable.

The Fund is a unitized account for the purposes of maintaining a participant's investment balances. Unitized refers to the accounting methodology used to value the Fund in which the value of the actual stock shares held in the Fund is combined with the value of any remaining residual cash or money market investment to derive a total fund "unit" or share value. Performance shown is representative of the total returns generated by the Fund and will differ from the returns of the stock itself.

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Investments in Retirement Plans:

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE