Wells Fargo/State Street
Target Date CITs

COLLECTIVE FUND DISCLOSURE
This disclosure summarizes information about the above Funds that are exclusively designed for qualified retirement plans of Wells Fargo & Company or its affiliates. Investors should read and retain this disclosure for future reference.

Key information

The Target Today CIT, Target 2010 CIT, Target 2015 CIT, Target 2020 CIT, Target 2025 CIT, Target 2030 CIT, Target 2035 CIT, Target 2040 CIT, Target 2045 CIT, Target 2050 CIT, Target 2055 CIT, and Target 2060 CIT (each, a “Fund” and collectively, the “Funds”) are collective investment funds managed and trusted by Wells Fargo Bank, N.A. (“Wells Fargo”) under a Declaration of Trust established by Wells Fargo. Wells Fargo, as Trustee of the Funds, is advised by State Street Global Advisors (“SSGA” or “State Street Global Advisors”).

Who may invest

The Funds are offered exclusively to the types of eligible investors listed as follows (each a “Plan” and collectively “Plans”):

(1) Employee pension, profit sharing or stock bonus plans (i) which are qualified within the meaning of Code Section 401(a) and are therefore exempt from tax under Code Section 501(a), including an employee pension, profit sharing or stock bonus plan created or organized in Puerto Rico which is treated as qualified within the meaning of Code Section 401(a) and is exempt from tax under Code Section 501(a) pursuant to Section 1022(i) of ERISA; (ii) which are administered under one or more documents which authorize part or all of the assets of the trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust and which adopt each such collective investment trust as a part of the plan; and (iii) with respect to which Wells Fargo is acting as trustee, co-trustee, custodian, investment manager, or agent for the trustee or trustees.

(2) Governmental plans or units described in Code Section 401(a)(24) or in Code Section 818(a)(6) which satisfy the requirements of Section 3(a)(2), or any other available exemption, of the Securities Act of 1933 and any applicable requirements of the Investment Company Act of 1940 and any eligible governmental plans which meet the requirements of Code Section 457(b) and are exempt under Code Section 457(g) and with respect to which the Bank is acting as trustee, co-trustee, custodian, investment manager, or agent.

(3) Trusts for the collective investment of assets of any investor otherwise described herein which qualify as a “group trust” under the Internal Revenue Service Ruling 81-100 or any successor ruling.
(4) Separate accounts maintained by an insurance company, the assets of which are derived solely from contributions made under plans qualified under section 401(a) and exempt under section 501(a) of the Code or a governmental plan or unit described in subparagraph (2).

(5) Custodial accounts that are treated as a trust under Code Section 401(f) or under Code Section 457(g)(3) and satisfy all of the other conditions set forth herein.

(6) Plans qualified under Code Section 401(a) that are exempt under Code Section 501(a); funds from Code Section 401(a)(24) governmental retiree benefit plans that are not subject to Federal income taxation; funds from retirement income accounts under Code Section 403(b)(9); and funds from eligible governmental plan trusts or custodial accounts under Code Section 457(b) that are exempt under Code Section 457(g). The Trustee is also permitted, unless restricted in writing by a named fiduciary, to hold funds under this Trust that consist of assets of custodial accounts under Code Section 403(b)(7), provided that if assets of a custodial account under Section 403(b)(7) are invested in an Investment Fund under the terms of this Trust, all assets of such Investment Fund, including the Section 403(b)(7) custodial accounts, are solely permitted to be invested in stock of regulated investment companies. For this purpose a trust includes a custodial account that is treated as a trust under Code Section 401(f), 403(b)(7), 408(h), or 457(g)(3).

**Investment objective and strategy**

**Objective.** Each Fund seeks total return over time, consistent with its strategic target allocation. There is no assurance that a Fund will achieve its objective.

**Strategy.** Each Fund will pursue 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. For convenience, investment activities of the Underlying Funds may be described in this disclosure as being carried on by each Fund that invests in the Underlying Funds. Each Underlying Fund will utilize equity index strategies, fixed income index strategies, and short-term investment strategies. Each Underlying Fund is advised by SSGA. Each Fund uses an asset allocation strategy described in the “Fund asset allocations” section.

Each Fund’s investment strategy is to gradually reduce the Fund’s potential market risk exposure over time by re-allocating the Fund’s assets among three major asset classes: equity, fixed income, and money market. Funds with longer time horizons generally allocate more of their assets to equity securities to pursue capital appreciation over the long term. Funds with shorter time horizons replace some of their equity holdings with fixed income and money market holdings to reduce market risk and price volatility. Each Fund’s allocation among the three major asset classes generally becomes more conservative as the Fund’s target year approaches and after it arrives. For instance, the Target 2060 Fund has the most aggressive asset allocation of the Funds and the Target 2009 Fund has the most conservative asset allocation of the Funds.

**Risks versus returns.** Unlike insured bank deposits, an investment in a Fund is not insured against loss of principal. Therefore, investors should be prepared to accept some risk with the money invested in a Fund. When an interest in a Fund is redeemed, it may be worth more or less than the amount paid for it.

The unit price of each Fund is expected to vary and investors should expect fluctuations in the value of their investment.

**You should consider investing in the Fund if:**

- You are interested in adding an index-based investment to your portfolio.
- You are seeking portfolio diversification.
- You are willing to accept the risk that the value of your investment may rise and fall and the risks of equity and fixed income investing.

**You should consider not investing in the Fund if:**

- You are seeking an investment limited to a single asset class.
- You are seeking FDIC insurance coverage or guaranteed rates of return.
- You are unwilling or unable to accept that you may lose money on your investment.
- You are unwilling to accept the risks involved in the securities markets.

**Investment policies**

**Portfolio holdings.** Under normal circumstances, the Funds will invest in other collective funds advised by SSGA which in turn invest directly in securities or other assets and which utilize the strategies described below.

- **Equity component:** Wells Fargo/SSGA Global Equity Index CIT (the “Equity Strategy”).

The Equity Strategy is managed using an index-based approach by which it attempts to match the performance of the Global Equity Composite Index before expenses. A portfolio utilizing this Equity Strategy will generally invest in securities that comprise the Index and in approximately the same weightings as the Index. In some situations when it is not practicable to hold all the securities in the Index or the exact weighting, an optimization technique may be
employed to construct the subject portfolio. Periodically, securities are added to or removed from the Index. Securities that are represented in the Index may be sold, and securities not yet represented in the Index may be purchased, prior to or after their removal or addition to the Index.

At times, Index futures contracts, or options on those futures, may be purchased or sold, or a portfolio utilizing this Equity Strategy may engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Equity Strategy’s replication of the Index return.

• **Fixed income component**: Wells Fargo/State Street Global Bond Index CIT (the “Fixed Income Strategy”).

The Fixed Income Strategy is managed using an index-based investment approach, by which the Fixed Income Strategy attempts to replicate the performance of the Bloomberg Barclays® Bond Composite—Global Index℠ before expenses. Securities comprising the Index may be purchased in the same proportions as they are represented in the Index. However, due to the large number of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible to purchase some, or any, of the securities actually comprising the Index. In such a case, securities will be selected for the Fixed Income Strategy comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

The Fixed Income Strategy will not hold debt securities issued by Wells Fargo or certain of its affiliates.

• **Short-term investment component**: State Street Short-Term Investment Fund (the “Short-Term Investment Fund”).

The Short-Term Investment Fund is the cash component of each Fund. The Short-Term Investment Fund invests in high-quality money market instruments, including U.S. Government obligations, obligations of foreign and domestic banks, short-term corporate debt securities, and repurchase agreements.

**Use of derivatives.** In pursuit of its objectives and policies, a Fund may enter into transactions in certain derivatives, each of which involves risk. Derivatives are financial instruments whose values are derived, at least in part, from the prices of other securities or specified assets, indices, or rates.

**Securities lending.** None of the Funds or the Underlying Funds will engage in securities lending activities.

**Fund asset allocations**

Each Fund’s asset allocation is designed to systematically reduce potential market risk exposure over time as illustrated in the “glidepath” graph that follows. This methodology provides investors with higher market-risk exposure in the early years of investing and lower market-risk exposure in the years just prior to and through retirement. Each Fund reserves the right to adjust its market risk exposure upward or downward to meet its investment objective.

Two general principles of investing have shaped the Funds’ strategies:

(1) Higher investment returns usually go hand-in-hand with higher risk. Put another way, the greater an investment’s potential return, the greater its potential for loss. Historically, for example, stocks have outperformed bonds, but the worst year for stocks on record was much worse than the worst year for bonds.

(2) Generally, the longer an investor’s time horizon, the greater the capacity or ability to withstand market volatility because there is more time to recoup any losses that might be incurred.

The Funds with longer time horizons are subject to more risk. This normally gives investors the potential for greater returns than the Funds with shorter time horizons. As a Fund approaches its target year and its investors have less time to recover from market declines, that Fund reduces its risk exposure. This reduction in risk exposure is intended to help secure the value of the investment as retirement approaches. The “glidepath” graph depicts the potential relative equity allocation target that the Funds will seek to reflect as specified by their designated months to retirement.

**After a Fund reaches its target year.** As illustrated in the “glidepath” graph, by the time a Fund reaches its target year, its targeted equity exposure will approach 28%. A Fund will not reach its lowest target equity exposure of 20% until ten years past the Fund’s target year. During the ten-year period after a Fund’s target year, the portfolio composition of that Fund will increasingly resemble that of the Target Today CIT. At the end of the ten-year post-target period for a Fund, Wells Fargo will likely merge that Fund into the Target Today CIT.

**Underlying components.** As described in the “Investment policies” section, each Fund is a blend of three underlying components that represent three major asset classes: equity securities, fixed income securities, and money market instruments.

Each component is comprised of a set of sub-asset classes represented by equity indexes, bond indexes, or money market instruments. Each sub-asset class is represented by an underlying index and is equally weighted with other sub-asset classes within its major asset class. The equity component is comprised of nine sub-asset classes represented by the following Russell Indexes and MSCI Indexes: Russell Top 200 Growth, Russell Top 200 Value, Russell Mid-Cap Growth, Russell Mid-Cap Value, Russell 2000 Growth, Russell 2000 Value, MSCI Europe, Canada...
and Israel IMI, MSCI Pacific IMI, and MSCI Emerging Markets IMI. The bond component is comprised of four sub-asset classes represented by the Bloomberg Barclays® U.S. Government Bond, U.S. Corporate Bond, U.S. Mortgage Bond, and Majors (ex-U.S.) Indexes. Finally, the cash component is comprised of high-quality money market instruments. The sub-asset classes that currently comprise each major asset class are detailed in the table on the next page.

The market risk of each Fund will gradually decline over a period of years by changing its allocation among the three major asset classes and not by excluding any asset classes or sub-asset classes or changing allocations among sub-asset classes. The Funds with longer time horizons have higher allocations to equity securities, while the Funds with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. The weightings among the major asset classes can be adjusted as frequently as daily and will systematically re-balance on a monthly basis. A 4% minimum allocation will be maintained in each major asset class.

Each Fund will exhibit higher market risk in its early years and lower market risk in the years approaching its target year. At more than 35 years prior to the target year, the Fund’s targeted equity exposure is set at 90%. At 35 years before the target year, each Fund will begin to gradually reduce market risk. The monthly risk reductions continue until the Fund’s equity target reaches 20% on December 31 of the year ten years after the Fund’s target year. Once a Fund, such as the Target Today Fund, reaches that date, it always targets 20% equity exposure.

**Investment risk**

**Important risk factors.** Each Fund is subject to various risks associated with investing. Certain of these risks are addressed in this section.

**Allocation methodology risk.** A Fund is subject to the risk that the allocation methodology will not meet an investor’s goals. The allocation methodology of the Fund will not eliminate the investment volatility that could reduce the amount of funds available for an investor to withdraw when the investor intends to begin to withdraw a portion or all of the investor’s investment in the Fund. This risk is greater for an investor who begins to withdraw a portion or all of the investor’s investment in the Fund before, in, or around the Fund’s target year. Conversely, for an investor who begins to withdraw a portion or all of the investor’s investment in the Fund some time after the Fund’s target year, there is a risk that the allocation methodology of the particular Fund may emphasize conservative investments designed to ensure capital conservation and current income. There can be no assurance that an investor’s investment in a Fund will provide income at, and through the years following, the target year in a Fund’s name in amounts adequate to meet the investor’s goals.

**Counter-party risk.** When a Fund enters into a repurchase agreement, an agreement where it buys a security in which the seller agrees to repurchase the security at an agreed upon price and time, that Fund is exposed to the risk that the other party will not fulfill its contract obligation.

Similarly, a Fund is exposed to the same risk if it engages in a reverse repurchase agreement where a broker-dealer

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**Representative glidepath**

<table>
<thead>
<tr>
<th>Months to retirement remaining</th>
<th>% of equity exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>567</td>
<td>100</td>
</tr>
<tr>
<td>564</td>
<td>90</td>
</tr>
<tr>
<td>560</td>
<td>80</td>
</tr>
<tr>
<td>510</td>
<td>70</td>
</tr>
<tr>
<td>460</td>
<td>60</td>
</tr>
<tr>
<td>410</td>
<td>50</td>
</tr>
<tr>
<td>360</td>
<td>40</td>
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<tr>
<td>310</td>
<td>30</td>
</tr>
<tr>
<td>260</td>
<td>20</td>
</tr>
<tr>
<td>210</td>
<td>10</td>
</tr>
<tr>
<td>160</td>
<td>0</td>
</tr>
</tbody>
</table>

**Target retirement date**

- 0: 10 years
- 30: 30 years
- 60: 60 years
- 90: 90 years
- 120: 120 years
agrees to buy securities and the Fund agrees to repurchase them at a later date.

**Cyber security and operational risks.** Our business, financial, accounting, data processing systems or other operating systems and facilities may stop operating properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. For example, there could be sudden increases in shareholder transaction volume; electrical or telecommunications outages; degradation or loss of public internet domain; climate change related impacts and natural disasters such as earthquakes, tornados, and hurricanes; disease pandemics; or events arising from local or larger scale political or social matters, including terrorist acts.

The Fund is also subject to the risk of potential cyber incidents which may include, but are not limited to, the harming of or unauthorized access to digital systems (for example, through “hacking” or infection by computer viruses or other malicious software code), denial-of-service attacks on websites, and the inadvertent or intentional release of confidential or proprietary information. Cyber incidents may, among other things, harm Fund operations, result in financial losses to a Fund and its shareholders, cause the release of confidential or highly restricted information, and result in regulatory penalties, reputational damage, and/or increased compliance, reimbursement or other compensation costs. Fund operations that may be disrupted or halted due to a cyber incident include trading, the processing of shareholder transactions, and the calculation of a Fund’s net asset value.

Issues affecting operating systems and facilities, either through cyber incidents or any of the other scenarios described above, may harm the Fund by affecting a Fund’s advisor(s), or other service providers, or issuers of securities in which a Fund invests. Although Wells Fargo has business continuity plans and other safeguards in place, including what we believe to be robust information security procedures and controls, there is no guarantee that these measures will prevent cyber incidents or prevent or ameliorate the effects of significant and widespread disruption to our physical infrastructure or operating systems. Furthermore, Wells Fargo cannot directly control the security or other measures taken by unaffiliated service providers or the issuers of securities in which the Funds invest. Such risks at issuers of securities in which the Fund invests could result in material adverse consequences for such issuers, and may cause the Fund’s investment in such securities to lose value.

**Default risk.** Default risk is the possibility that an issuer of a debt security will be unable to make interest payments or repay principal. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value.

**Diplomatic risk.** The risk that an adverse change in the diplomatic relations between countries might reduce the value or liquidity of investments in either country.

**Emerging markets risk.** Emerging markets securities typically present even greater exposure to the risks described under “Foreign Investment Risk” and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more

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**Table: Major asset classes**

<table>
<thead>
<tr>
<th>Equity component</th>
<th>Fixed Income component</th>
<th>Short-term Investment component</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Russell Top 200 Value Index™</td>
<td>2. Bloomberg Barclays® U.S. Corporate Bond Index</td>
<td></td>
</tr>
<tr>
<td>4. Russell Mid-Cap Value Index™</td>
<td>4. Bloomberg Barclays® Majors (ex-U.S.) Index</td>
<td></td>
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<tr>
<td>5. Russell 2000 Growth Index™</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Russell 2000 Value Index™</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. MSCI Europe, Canada and Israel IMI Index™</td>
<td></td>
<td></td>
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<tr>
<td>8. MSCI Pacific IMI Index™</td>
<td></td>
<td></td>
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<tr>
<td>9. MSCI Emerging Markets IMI Index™</td>
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</tbody>
</table>
dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

**Foreign investment risk.** Foreign investments are subject to additional risks, including potentially less liquidity and greater price volatility. These additional risks also include those related to adverse political, regulatory, market, or economic developments. Also, foreign markets can and often do perform differently from U.S. markets. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of Gross Domestic Product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payment positions. Emerging market securities typically present even greater exposure to these same risks and can present additional risks (such as those related to social unrest or political upheaval) that can make them extremely volatile. Additionally, foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing their earnings potential. In addition, amounts realized on foreign investments may be subject to high levels of foreign taxation.

**Fund-of-Funds risk.** To the extent of its investment in other funds, each Fund bears the risks of those funds. There is no assurance that those underlying funds will achieve their objectives.

**Index tracking risk.** The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.

**Information risk.** The risk that information about a security is unavailable, incomplete, or inaccurate.

**Issuer risk.** The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer’s goods, services, or securities.

**Interest rate risk.** Interest rate risk is the risk that interest rates may increase, which will reduce the resale value of instruments in a Fund’s portfolio, including U.S. Government obligations. The U.S. Government does not guarantee the market value or current yield of its obligations. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on debt instruments held in a Fund, unless the instrument has adjustable or variable rate features, which can reduce interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and the return on your investment.

**Large company securities risk.** Securities of companies with larger market capitalizations may under perform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

**Liquidity risk.** Liquidity risk is the risk that a security cannot be sold at the time desired, or cannot be sold without adversely affecting the price. The securities in some foreign companies may be less easy to buy and sell (that is, less liquid) and their prices may be more volatile than securities of comparable U.S. companies. In addition, the differing securities market structures and various potential administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends, may reduce liquidity and adversely affect the value of some securities.

**Market risk.** By investing in common stocks, each Fund is subject to market risk, the possibility that stock prices will decline over short or even extended periods. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Unlike insured bank deposits, an investment in a Fund is not insured against loss of principal. Therefore, investors should be prepared to accept some risk with the money invested in a Fund. This is a basic risk associated with all securities.

**Political risk.** The risk that political actions, events or instability may be unfavorable for investments made in a particular nation’s or region’s industry, government or markets.

**Prepayment risk.** Certain mortgage-backed securities and other asset-backed securities are subject to prepayment risk. Prepayment risk is the risk that the debtors on the underlying mortgages or loans will choose to repay or refinance such mortgages or loans if interest rates fall. When this happens, a Fund, as a holder of the mortgage-backed or other asset-backed securities would, in effect, be paid its principal amount in full. However, that Fund would then have to reinvest the returned principal at the then current, lower interest rate. Thus, the return to the Fund tends to decrease more quickly when interest rates are falling and yet not increase as quickly when interest rates are rising.
**Regulatory risk.** The risk that changes in government regulations will adversely affect the value of a security. Also the risk that an insufficiently regulated market might permit inappropriate trading practices.

**Risk of futures contracts.** Transactions in futures contracts involve certain risks and transactions costs. Risks include imperfect correlation between the price of the futures contracts and the price of the underlying securities, the possible absence of a liquid secondary market for any particular instrument, the counterparty or guaranteeing agent defaulting, and trading restrictions imposed by futures exchanges due to price volatility. Futures contracts involve the posting of margin deposits, and movement in the underlying securities may result in calls for additional payments of cash. The need to make such additional payments could require a Fund to liquidate securities at a disadvantageous time. The Funds, the Underlying Funds, and Wells Fargo are not required to register as commodity pool operators and will not purchase futures contracts for speculation.

**Smaller company securities risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

**U.S. Government obligations risk.** U.S. Government obligations include securities issued by the U.S. Treasury, U.S. Government agencies, or government-sponsored entities. While U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. Government, securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. The Government National Mortgage Association (GNMA), a wholly owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs.

Government-sponsored entities (whose obligations are not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of a Fund that holds securities issued or guaranteed by the entity will be adversely impacted. U.S. Government obligations are subject to low but varying degrees of credit risk and are still subject to interest rate and market risk.

**Fund management and structure**

**Fund management.** Each Fund’s “glidepath” is advised by SSGA. The Underlying Funds are managed by SSGA, a fiduciary under ERISA Section 3(21) with respect to the Funds. SSGA will manage the portfolios of the Underlying Funds in a manner consistent with the policies described under “Investment Policies.” Investors have no voting or management rights in the Funds. SSGA will devote the resources necessary to fulfill its management and administrative duties. SSGA will not invest the Funds’ assets in an investment if such investment is not consistent with Wells Fargo’s obligations as a fiduciary under applicable laws or regulations.

**Fund structure.** To achieve the Funds’ investment objectives in a cost-effective way, it is expected that the Funds will purchase interests in Underlying Funds.

Wells Fargo has appointed SSGA as investment manager, as defined in Section 3(38) of ERISA, with respect to the assets of each Underlying Fund and a fiduciary under ERISA Section 3(21).

To the extent that there are purchases and redemptions of units in a Fund, there will be corresponding purchases and redemptions by such Fund of interests in the Underlying Funds. Thus, the performance of each Fund should correspond closely to the performance of the Underlying Funds. The Fund’s investment in the Underlying Funds involves risks similar to those of investing in a portfolio consisting of the securities in which the Underlying Funds' assets are invested.

**Reinvestment of income.** Each Fund (including Underlying Funds) reinvests all of its income (including realized capital gains, if any). Such income will not be paid out as dividends or other distributions. Because income and capital gains are reinvested rather than paid as dividends, such income and gains will increase each Fund’s unit value.

**Liquidity reserves.** For liquidity purposes, from time to time a Fund may have a greater cash weighting than its target allocation. These monies are typically held as a reserve for pre-notified Plan activity.
Fees and expenses

**Trustee fees.** Wells Fargo does not charge a trustee fee to the Funds.

**Advisory expenses.** Wells Fargo has retained State Street Global Advisors, an unaffiliated advisor, and will pay an advisory fee for services provided to the Funds.

**Fund administrative expense.** Wells Fargo will charge the Fund for the following services performed by unaffiliated providers.

- **Audit expense.** Wells Fargo will pay to KPMG, a certified public accountant, a fee for the performance of audit services, as required by applicable law.

- **Form 5500 preparation expense.** Wells Fargo will pay to Ernst & Young, a certified public accountant, a fee for the preparation of Form 5500.

- **Custody expense.** Wells Fargo will pay to State Street Bank and Trust Company a custody fee.

- **Fund accounting expense.** Wells Fargo will pay to State Street Bank and Trust Company fund accounting fees.

- **Transfer agency expense.** Wells Fargo will pay to DST Systems fees associated with NSCC trade aggregation and processing.

- **Other expenses.** Wells Fargo may also incur and pay on behalf of the Fund other third party expenses, including legal, licensing, and other administrative expenses, excluding costs incurred in establishing and organizing the Funds.

**Underlying Fund expenses.** The Underlying Funds will not charge investment management and trustee fees to the Funds. The Underlying Funds will incur operating expenses, including fund accounting, audit, and other administrative expenses. These Underlying Fund expenses will be in addition to the fees and expenses charged by Wells Fargo to the Funds.

The Underlying Funds pay expenses for transaction costs which are not included in these operating expenses but are reflected in the net asset values of the Underlying Funds. The Underlying Funds advised by SSGA may, under certain circumstances, make short-term investments of uninvested cash in a short-term investment fund affiliated with SSGA that may charge advisory and other fees to its unitholders. The Trustee will seek assurances that any such investment will satisfy the conditions of an applicable statutory or administrative exemption. Actual Underlying Funds’ operating expenses may change over time and may be higher or lower than the percentages stated.

### Annual Fund expense table

The expenses are accrued on a daily basis.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory</td>
<td>0.04%</td>
</tr>
<tr>
<td>Administrative</td>
<td>0.02%</td>
</tr>
<tr>
<td>Underlying Fund</td>
<td>0.04%</td>
</tr>
<tr>
<td><strong>Total expense ratio</strong></td>
<td><strong>0.10%</strong></td>
</tr>
<tr>
<td>Cost per $1,000</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

The numbers above are as of 06/01/2017.

**Unit classes.** Wells Fargo has created a unit class with embedded fees, which are accrued in the Net Asset Value (NAV) of the unit class on a daily basis. The unit class is exclusively used by the Wells Fargo & Company 401(k) Plan.

**Valuation of units**

**Valuation of units.** An investment by a Plan in a Fund results in the issuance of a given number of participation interests (“Units”) in that Fund for that Plan’s account.

Wells Fargo determines the purchase price and redemption price of Units (the “Unit Value”) as of the close of each day Wells Fargo is open for business or any time Wells Fargo deems appropriate in its discretion (a “Valuation Date”). Generally, a Fund’s Unit Value equals the total value of each asset held by that Fund, less any liabilities, divided by the total number of Units outstanding on the Valuation Date.

**Suspension of trading.** Under certain circumstances, Wells Fargo may in its discretion choose temporarily not to execute requests to purchase or redeem Units of a Fund. Such circumstances include restriction or suspension of trading on the exchanges where that Fund’s portfolio securities are traded and such other unusual circumstances as would, in the judgment of Wells Fargo, make disposal of a Fund’s investments not reasonably practicable. This may result in a delay in the valuation date as of which the execution of redemptions or purchases occur.

**Purchases and redemptions of units**

**Direction of investments.** Plans generally are administered by a representative of the Plan sponsor (“Plan Administrator”) or an administrative committee (the “Committee”) designated in the Plan documents or appointed by the Plan sponsor. Only authorized persons, which may include the Plan Administrator, the Committee,
a Plan participant, discretionary trustee, or an investment manager, can direct the purchase or redemption of Fund Units.

How to invest in a Fund. Wells Fargo, as trustee of the Funds, receives contributions to each Fund (including contributions made under the Plans and proceeds from the sale of other Plan investments) and invests them in accordance with the proper investment directions from an authorized party. In certain cases, at Wells Fargo’s discretion, in-kind contributions will be accepted to purchase Units of a Fund if Wells Fargo determines that such a transaction will not result in adverse transfer or other costs to that Fund.

Units in each Fund, including fractional Units thereof, will be purchased at the Unit Value next determined after funds are received by Wells Fargo pursuant to proper investment instructions (see “Valuation of units”).

Contributions under a Plan which are received by Wells Fargo without proper investment instructions from the Plan sponsor and other uninvested cash will be invested automatically no later than the next business day in a cash equivalent type investment pursuant to procedures formulated with Wells Fargo in advance. A business day is a day when Wells Fargo and the New York Stock Exchange are open for business, or any other time Wells Fargo deems appropriate in its discretion.

All investments in a Fund are subject to a determination by Wells Fargo that the investment instructions are complete. Wells Fargo reserves the right at its discretion to (i) suspend the availability of Units and (ii) reject requests for purchase of Units when, in the judgment of Wells Fargo, such suspension or rejection is in the best interest of a Fund. Certificates for Fund Units will not be issued.

Trading cutoff times. Requests to purchase or redeem Units of a Fund must be received before 4:00 p.m. (ET) on a Valuation Date. If the markets close early, trading for a Fund may close early, and requests to purchase or redeem Units of that Fund must be received before such earlier time. Requests received in proper form before these times are processed the same day. Requests received after these times are processed the next business day. Some Plans may have earlier cutoff times due to administrative requirements.

Redemption of units. The Plan Administrator, Committee, Plan participant, or other authorized party for a Plan may instruct Wells Fargo in writing to redeem some or all Units. Units will be redeemed at the Unit Value next determined following receipt by Wells Fargo of written redemption instructions. Redemption proceeds will generally be paid to the account within one business day after receipt of the redemption request, and in all cases within six business days after such receipt.

Redemption proceeds are deposited to the Plan’s account. In the absence of instructions to the contrary, cash proceeds of Unit redemptions will be invested for the benefit of a Plan in a cash equivalent type investment in accordance with procedures formulated with Wells Fargo in advance.

Redemptions are subject to determination by Wells Fargo that the investment instructions, distribution requests, and other distribution documents, if any, are complete. Subject to applicable legal and regulatory restrictions, Wells Fargo may impose reasonable notice requirements at its discretion, and may suspend redemption privileges or postpone the date of payment of redemption proceeds indefinitely.

When Wells Fargo has actual knowledge that a Plan is not legally permitted to invest in or to continue to invest in a Fund, such Plan’s interest in that Fund will be immediately redeemed. Wells Fargo may make such redemptions in its sole discretion.

Units in the Funds are not transferable.

Although Wells Fargo does not anticipate the need to make in-kind distributions of portfolio securities, it may, under extraordinary circumstances and at its discretion, make such distributions in lieu of or in addition to cash distributions.

Scope of responsibility and limitation of liability

Wells Fargo and its agents will not be liable with respect to any direction received from a Plan Administrator, Committee, Plan participant, or other authorized party for a Plan and will have no duty to inquire as to whether any such direction is made in accordance with the provisions of the applicable Plan. Wells Fargo and its agents will not incur any personal liability for any act or obligation of, or claim against any Fund, and all persons dealing with any Fund, in any way, must look only to the assets of the Fund for payment of any obligation of that Fund. Wells Fargo recommends that each employer or Plan Administrator consult with an attorney, accountant, or other appropriate professional advisor(s) regarding the advisability of adopting a Plan and/or investing in a Fund.

Float. Wells Fargo may deposit funds pending investment or presentment of checks for payment in non-interest bearing suspense or demand deposit accounts maintained by State Street Bank and Trust Company for brief periods of time in order to facilitate servicing of the Plan. Wells Fargo does not receive compensation (“float”) from the use of any such deposit accounts.

Gifts. Wells Fargo has a policy regarding receipt of gifts, which would constitute compensation under the 408(b)(2) regulation. In general, Wells Fargo employees cannot accept cash or cash equivalent gifts. Gifts valued over
$200 ($300 to various events) must be approved in advance. Gifts based on family or similar relationships or discounts generally available in similar contexts are not included. Any gifts given to Wells Fargo or its employees would be direct compensation. Wells Fargo does not expect the value of gifts it or its employees receives as a service provider to this fund to exceed $250.

**Soft dollar.** Wells Fargo and/or the Investment Manager may receive research paid for by “soft dollar” credits from executing broker/dealers on securities transactions as permitted in Section 28(e) of the Securities and Exchange Act of 1934. Not all research generated may be useful to each account for which a particular transaction was made. In exchange for those research services, an account may pay somewhat higher commissions for the securities transactions than commissions obtainable on a non-soft dollar basis. In instances where a service includes both a research component and a non-research component, the non-research portion will be paid in “hard dollars” by Wells Fargo or the Investment Manager. The types of products, research, or services Wells Fargo or the Investment Manager may obtain with “soft dollars” includes various quotation services with real time, options, and exchange pricing; information on various indices; information on current versus historical equity spreads, risk/return analysis, analytical reports, financial statements, charting graphics, and screening of fundamental, economic, and political data. Wells Fargo or the Investment Manager determine, as applicable, in good faith that the commissions are reasonable in relation to the value of the brokerage and research provided.

**Regulatory oversight**

**Office of the Comptroller of the Currency.** Wells Fargo, as a national bank, is subject to the regulations of the Office of the Comptroller of the Currency (“OCC”). These regulations help ensure that banks meet their fiduciary obligations to their customers. Investments in the Funds, however, are not bank deposits, are not insured by the FDIC or any other agency of the U.S. Government, and may lose value.

**ERISA.** The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), places certain investment restrictions on the Funds. ERISA provides that fiduciaries, including Wells Fargo, are subject to certain fiduciary obligations in addition to any obligations imposed by instruments establishing the Funds. Wells Fargo does provide services to the Funds as a Fiduciary.

**Federal income tax.** The Funds are intended to be a group trust qualified under Section 401(a) of the Code, and exempt from Federal income tax under Section 501(a) of the Code. The Funds are expected to remain exempt from federal income taxation so long as they are operated in accordance with their terms as they may be amended from time to time to conform with rules and regulations adopted by the Internal Revenue Service.

**Annual reports.** Each year, Wells Fargo will file annual reports on the Funds directly with the U.S. Department of Labor (“DOL”). In addition, Wells Fargo will make these annual reports available to employers and Plan Administrators of Plans that invest in the Funds. The annual reports contain audited financial statements and other information on the Funds not contained in this document. The Funds’ annual year-end is December 31. A copy of the most recent annual report can be obtained by calling the Human Resources call center at 1-877-479-3557.

**Copies of the disclosure.** Plan participants should log on to their Wells Fargo 401(k) account, go to actions and investments, research investments and investment literature.
The licensing relating to the use of the Indexes and trademarks referred to by Wells Fargo is solely for the benefit of Wells Fargo, and not for any other third parties.

**Bloomberg Barclays/Global Family of Indexes.** The fixed income indexes are sponsored by Barclays Bank PLC (“Barclays”). The collective investment funds are not sponsored, endorsed, sold, or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays Index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing, or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays Index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by the fund or owners of the fund, or any other person or entity, from the use of the Barclays Index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays Index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

**MSCI Indexes.** (i) The Funds are not sponsored, endorsed, sold, or promoted by MSCI, any of its affiliates, any of its information providers, or any other third party involved in, or related to, compiling, computing, or creating any indexes (collectively, the “MSCI PARTIES”). The Funds have not been passed on by any of the MSCI PARTIES as to their legality or suitability with respect to any person or entity. None of the MSCI PARTIES makes any warranties or bears any liability with respect to the Funds. Without limiting the foregoing, none of the MSCI PARTIES makes any representation or warranty, express or implied, to the issuers or owners of the Funds, licensee, or any other person or entity regarding the advisability of investing in Funds generally, or in the Funds particularly, or the ability of the indexes to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks, and trade names and of the indexes which are determined, composed, and calculated by MSCI without regard to the Funds, the issuer of the Funds, the owners of the Funds, licensee, or any other person or entity. None of the MSCI PARTIES has any obligation to take the needs of the issuers or owners of the Funds, licensee, or any other person or entity into consideration in determining, composing, or calculating the indexes. None of the MSCI PARTIES is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by or the consideration into which the Funds are redeemable. Further, none of the MSCI PARTIES has any obligation or liability to the issues of the Funds, the owners of the Funds, licensee, or any other person or entity in connection with the administration, marketing, or offering of the Funds. (ii) Although MSCI shall obtain information for inclusion in, or for use in, the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI PARTIES warrants or guarantees the originality, accuracy, and/or the completeness of any MSCI index or any data included therein. None of the MSCI PARTIES makes any warranty, express or implied, as to the results to be obtained by licensees, customers or counterparties, issuers of the Funds, owners of the Funds, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI PARTIES shall have any liability for errors, omissions, or interruptions of, or in connection with, any MSCI index or any data included therein. Further, none of the MSCI PARTIES makes any express or implied warranties of any kind, and the MSCI PARTIES hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI PARTIES have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages.

**Russell Indexes.** The Russell Indexes® are a trademark/service mark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company. The Wells Fargo/State Street Target Date collective investment fund series and the Wells Fargo/SSGA Global Equity Index CIT are not promoted, sponsored, or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Wells Fargo/State Street Target Date collective investment fund series and Wells Fargo/SSGA Global Equity Index CIT, this disclosure or any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy or completeness or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing, or calculating any of the Russell Indexes. Frank Russell Company’s publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Frank Russell Company makes no representation, warranty, or guarantee as to the accuracy, completeness, reliability, or otherwise of the indexes or any data included in the Russell Indexes. Frank Russell Company makes no representation, warranty, or guarantee regarding the use, or the results of use, of the Russell Indexes or any data included therein, or any security (or combination thereof) comprising the Russell Indexes. Frank Russell Company makes no other express or implied warranty, and expressly disclaims any warranty, of any kind, including without limitation, any warranty of merchantability or fitness for a particular purpose with respect to the Russell Index(es) or any data or any security (or combination thereof) included therein.