

News Release | March 6, 2020

Wells Fargo Asset Management Wins Seven 2020 Lipper Fund Awards

SAN FRANCISCO – March 6, 2020 –Wells Fargo Asset Management (WFAM) won seven 2020 Lipper Fund Awards for consistently strong, risk-adjusted returns relative to its peers for 3-, 5- or 10-year performance. The winners were announced last night at the fund research and analysis organization’s annual awards dinner in New York.

“We are proud to receive this recognition and congratulate our investment teams for their accomplishments,” said Nico Marais, CEO of WFAM. “One of our key objectives is to be an investor of choice for our clients. Delivering consistent performance, as acknowledged by the Lipper Fund awards, clearly highlights the expertise of the WFAM team.”

Six of WFAM’s funds, managed by the WFAM Multi-Asset Solutions team, are consecutive multiyear Lipper Fund Award winners:

- Wells Fargo Diversified Capital Builder Fund.
- Wells Fargo Index Asset Allocation Fund.
- Wells Fargo Dynamic Target 2015 Fund.
- Wells Fargo Dynamic Target 2020 Fund.
- Wells Fargo Dynamic Target 2025 Fund.
- Wells Fargo Dynamic Target 2030 Fund.

Kirk Hartman, president and global CIO of WFAM, said that Lipper’s recognition of several Multi-Asset Solutions funds “underscores WFAM’s competitive product set, as exemplified through the Wells Fargo Dynamic Target Date Fund suite. After establishing a three-year track record, the funds’ R6 share classes have been recognized by Lipper for top performance and achieved 5-star Overall Morningstar ratings.” The Overall Morningstar Rating™ is a weighted average of the 3-, 5-, and 10-year (if applicable) ratings, is out of 99 funds in the U.S. domiciled Target-Date 2015 funds category for the Wells Fargo Dynamic Target 2015 fund; is out of 198 funds in the U.S. domiciled Target-Date 2020 category for the Wells Fargo Dynamic Target 2020 fund; is out of 196 funds in the U.S. domiciled Target-Date 2025 category for the Wells Fargo Dynamic Target Date 2025 fund; is out of 206 funds in the U.S. domiciled Target-Date 2030 category for the Wells Fargo Dynamic Target Date 2030 fund, and is based on risk-adjusted returns as of December 31, 2019.

“We are particularly excited that Senior Portfolio Managers Michael Smith and Chris Warner with WFAM’s Fundamental Growth Equity team have been recognized by Lipper for their talent and achievements.”

WFAM’s 2020 Lipper Fund Award winners are shown in the following table:

Fund/class	Lipper classification	Winner years	Portfolio managers
Wells Fargo Diversified Capital Builder Fund–Institutional	Mixed-Asset Target Allocation Growth Funds	5-year period (out of 386 funds)	Robert Junkin and Margie Patel
Wells Fargo Dynamic Target 2015 Fund–R6	Mixed-Asset Target 2015 Funds	3-year period (out of 94 funds)	Christian Chan, , CFA®; Kandarp Acharya, CFA®, FRM; and Petros Bocray, CFA®, FRM
Wells Fargo Dynamic Target 2020 Fund–R6	Mixed-Asset Target 2020 Funds	3-year period (out of 178 funds)	Christian Chan, Kandarp Acharya, and Petros Bocray
Wells Fargo Dynamic Target 2025 Fund–R6	Mixed-Asset Target 2025 Funds	3-year period (out of 185 funds)	Christian Chan, Kandarp Acharya, and Petros Bocray
Wells Fargo Dynamic Target 2030 Fund–R6	Mixed-Asset Target 2030 Funds	3-year period (out of 198 funds)	Christian Chan, Kandarp Acharya, and Petros Bocray
Wells Fargo Endeavor Select Fund–Institutional	Large-Cap Growth Funds	3-year period (out of 554 funds)	Michael Smith and Christopher Warner
Wells Fargo Index Asset Allocation Fund–Administrator	Mixed-Asset Target Allocation Moderate Funds	10-year period (out of 352 funds)	Christian Chan, Kandarp Acharya, and Petros Bocray

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About the Refinitiv Lipper Fund Awards

The 2020 Lipper Fund Awards are based on data as of Nov. 30, 2019. For more than 30 years and in 17 countries worldwide, the highly respected Refinitiv Lipper Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top funds. The merit of the winners is based on objective, quantitative criteria. This, coupled with the unmatched depth of fund data, results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management. Find out more at www.lipperfundawards.com.

The awards listed are for the indicated share classes only. Other share classes of the funds may have different results. **Past performance is no guarantee of future results.**

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

The Morningstar Rating™ for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Target-Date 2015 funds, the Wells Fargo Dynamic Target 2015 received 5 stars among 99 funds for the 3-year period. Across U.S. domiciled Target-Date 2020 funds, the Wells Fargo Dynamic Target Date 2020 received 5 stars among 198 funds for the 3-year period. Across U.S. domiciled Target-Date 2025 funds, the Wells Fargo Dynamic Target Date 2025 received 5 stars among 196 funds for the 3-year period. Across U.S. domiciled Target-Date 2030 funds, the Wells Fargo Dynamic Target Date 2030 fund received 5 stars among 206 funds during the 3-year period. The Morningstar Rating is for the R6 Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

About Wells Fargo Funds

The target date represents the year in which investors may likely begin withdrawing assets. The funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed income exposure. The principal value is not guaranteed at any time, including at the target date.

Mutual fund investing involves risks, including the possible loss of principal, and may not be appropriate for all investors. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest rate changes and their impact on the fund and its share price can be sudden and unpredictable. Funds that concentrate their investments in a single industry may face increased risk of price fluctuation over more diversified funds due to adverse developments within that industry. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. Smaller- and mid-cap stocks tend to be more volatile and less liquid than those of larger companies. High-yield securities have a greater risk of default

and tend to be more volatile than higher-rated debt securities. Consult a fund's prospectus for additional information on these and other risks.

Performance for the fund or the class shown reflects a predecessor fund's or class's performance and may be adjusted to reflect the fund's or class's expenses as applicable.

The manager has contractually committed to certain fee waivers and/or expense reimbursements. Without these reductions, the funds' returns would have been lower and rankings may have been lower. These reductions may be discontinued.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wfam.com. Read it carefully before investing.

About Wells Fargo Asset Management

At Wells Fargo Asset Management, we put the client at the center of everything we do. Our commitment: Help clients achieve what matters most to them on their path to financial well-being. We do this by channeling the collective wisdom of our specialized investment teams (backed by over 510 investment professionals) into solutions designed to help meet clients' goals.

We place a relentless focus on pursuing consistent and positive risk-adjusted returns, with the support of our independent risk management teams. Together, we strive to help our clients build portfolios aimed at generating successful outcomes and defending them against uncertainty.

With more than \$509 billion in assets under management² and offices around the world, Wells Fargo Asset Management has the resources and reach to help clients across the globe—be it institutions or intermediaries whose focus on the client is akin to our own.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets³. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 260,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

2. Assets value is as of Dec. 31, 2019 and includes \$90.7 billion from Galliard Capital Management, an investment advisor that is not part of the WFAM trade name/GIPS firm.

3. Assets value is as of Dec. 31, 2019

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).



This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

Some of the information contained herein may include forward-looking statements about the expected investment activities of the funds. These statements provide no assurance as to the funds' actual investment activities or results. Readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances. PAR-0320-04918

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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