



Save. Plan. Enjoy.

Automatic enrollment enables you to start saving for retirement

With automatic enrollment, there are no papers to sign or actions to take, unless you want to make your own selections.*

We'll get everything started for you. Unless you decide to make your own selections, 30 days:

- 2% of your pretax pay will go into your retirement account each pay period
- Your contributions will be matched by your employer
- Your contributions will be invested 100% in a Vanguard Target Retirement Date Fund

How your contributions are invested**

Your contributions will be automatically invested 100% in a Vanguard Target Retirement Date Fund based on your date of birth and anticipated retirement date at age 65. **Information about these funds is provided on the next page and in the enclosed fund information packet.** Your plan offers a broad range of investments for you to choose from. You may change how your account is invested among the plan's offered investments at any time.

How you can learn more and make changes

While your enrollment is automatic, you have 30 days before being enrolled to:

- Change your contribution rate,
- Direct contributions to other investment options available through your plan, or
- Decline participation in the plan.

After you are enrolled, you will also be able to make these changes any time. To learn more about your plan and investment options and/or make your own enrollment choices, visit wellsfargo.com/enrollment.

- Select **Easy Enrollment** to quickly enroll in options pre-selected by your employer.
- Select **Personalized Enrollment** to take a more active role in your retirement planning and select from a full menu of plan and investment options.

You can also enroll by calling the Retirement Service Center at 1-800-728-3123. You'll need your SSN and your personal identification number. Representatives are available Monday through Friday from 7:00 a.m. to 11:00 p.m. Eastern Time to answer your questions.

* Your employer has chosen automatic enrollment as a feature of your plan and has also chosen the fund to be used with automatic enrollment.

** Please note that this communication is intended to be your initial notification of the plan's Qualified Default Investment Alternative arrangement, Eligible Automatic Contribution Arrangement, and/or Qualified Automatic Contribution Arrangement.

Information about your automatic enrollment investment

Target date funds

Target date funds are designed to provide a diversified mix of investments that automatically rebalance to become more conservative as an individual gets closer to retirement. Each target date fund is diversified across a range of stock funds, bonds, and cash equivalents, allocated according to the fund's target date. The target date, which is typically included in the name of the fund, represents the year the individual may be considering retirement or beginning to withdraw his or her money.

conservative, with less invested in stocks and more in bonds, and cash equivalents. With a target date fund, the shift from growth-oriented funds to conservative funds over time occurs automatically. The principal value of the fund is not guaranteed at any time, including at the target date.

You may choose any of the target date funds offered by your plan that best meet your needs, based on your individual circumstances and goals.

As the target date approaches, the fund gradually becomes more

If you were born:	And you are considering retirement at age 65, consider the:
Before 12/31/1947	Vanguard Target Retirement Income
01/01/1948 - 12/31/1952	Vanguard Target Retirement 2015
01/01/1953 - 12/31/1957	Vanguard Target Retirement 2020
01/01/1958 - 12/31/1962	Vanguard Target Retirement 2025
01/01/1963 - 12/31/1967	Vanguard Target Retirement 2030
01/01/1968 - 12/31/1972	Vanguard Target Retirement 2035
01/01/1973 - 12/31/1977	Vanguard Target Retirement 2040
01/01/1978 - 12/31/1982	Vanguard Target Retirement 2045
01/01/1983 - 12/31/1987	Vanguard Target Retirement 2050
01/01/1988 - 12/31/1992	Vanguard Target Retirement 2055
01/01/1993 - 12/31/1997	Vanguard Target Retirement 2060
After 01/01/1998	Vanguard Target Retirement 2065

Target date funds at a glance

- Offer a diversified portfolio of stocks, bonds, and cash equivalents in a single investment.
- Automatically adjust their asset allocation to become more conservative as the target date draws near.
- Automatically rebalanced.

Save more today for a better tomorrow

If you'd prefer to customize your savings plan, you can choose your own contribution rate and investment options. The table to the right shows how increasing your contribution rate just a little bit more today can result in substantially more savings tomorrow.

Amount contributed	2%	4%	6%
Effect on your weekly paycheck	\$ 13.08	\$ 26.15	\$ 39.23
Balance after 15 years:	\$ 22,611	\$ 45,221	\$ 67,832
Balance after 25 years:	\$ 60,589	\$121,178	\$181,768
Balance after 35 years:	\$138,827	\$277,654	\$416,481

Assumes a \$40,000 annual salary, a return on investment of 7%, compounded annually, and a 2% annual salary increase. Examples are for illustrative purposes only and are not projections of actual results.

Your contribution limits

- You may contribute from 1% to 75% of your salary up to \$19,500, the maximum the IRS allows in 2020. Review the plan's Summary Plan Description to learn more about how your eligible salary is determined.
- If you are age 50 or over by the end of the calendar year, you may qualify to make additional "catch-up" contributions of up to \$6,500 in 2020.
- Your plan also offers an easy way to gradually save more with automatic contribution increases. You select

the contribution increase amount and when you want the increases to stop. Sign up for automatic contribution increase any time online.

Your investment options

- Your plan offers a wide array of investment options; see the enclosed fund information packet. For more investment information, go online to review:
- Online calculators and a Risk Tolerance Quiz to help you determine your asset allocation
 - Education on investment basics

Fund Information

Stable Value/Money Market

Wells Fargo Stable Return Fund N

Expense Ratios (as of 08/31/2020): Gross: 0.41% | Net: 0.41%

Objective: The Fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the Fund will achieve its objective.

949791552

Bonds

Loomis Sayles Core Plus Bond Y

Expense Ratios (as of 08/31/2020): Gross: 0.48% | Net: 0.48%

NERYX

Objective: The investment seeks high total investment return through a combination of current income and capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes) in bonds, which include debt securities of any maturity. In addition, it will invest at least 65% of its net assets in investment grade securities. The fund will generally seek to maintain an effective duration of +/- 2 years relative to the Bloomberg Barclays U.S. Aggregate Bond Index.

63872R764

Asset Allocation (as of 07/31/2020)

72.96%	U.S. Bond
13.54%	Non U.S. Bond
12.39%	Cash
1.1%	Convertible
0.01%	Other

WF/BlackRock US Aggreg Bond Index CIT N

Expense Ratios (as of 08/31/2020): Gross: 0.04% | Net: 0.04%

Objective: This Collective Investment Trust ("CIT", "the Fund", or "collective fund") seeks to approximate the total return, before deduction of fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index.

09256V350

Asset Allocation (as of 06/30/2020)

82.94%	U.S. Bond
8.83%	Cash
7.46%	Non U.S. Bond
0.77%	Convertible

Target Date Funds

Vanguard Target Retirement Income Inv

Expense Ratios (as of 08/31/2020): Gross: 0.12% | Net: 0.12%

VTINX

Objective: The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

92202E102

Asset Allocation (as of 08/31/2020)

49.19%	U.S. Bond
18.04%	U.S. Stock
17.75%	Non U.S. Bond
12.4%	Non U.S. Stock
2.21%	Cash
0.39%	Convertible
0.01%	Other

Vanguard Target Retirement 2015 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.13% | Net: 0.13%

VTXVX

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E300

Asset Allocation (as of 08/31/2020)

45.29%	U.S. Bond
20.86%	U.S. Stock
16.96%	Non U.S. Bond
14.44%	Non U.S. Stock
2.06%	Cash
0.37%	Convertible
0.01%	Other

Target Date Funds (continued)

Vanguard Target Retirement 2020 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.13% | Net: 0.13%

VTWNX

Asset Allocation
(as of 08/31/2020)

33.93%	U.S. Bond
29.77%	U.S. Stock
20.19%	Non U.S. Stock
14.19%	Non U.S. Bond
1.6%	Cash
0.31%	Convertible
0.02%	Other

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E805

Vanguard Target Retirement 2025 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.13% | Net: 0.13%

VTTVX

Asset Allocation
(as of 08/31/2020)

36.36%	U.S. Stock
24.63%	U.S. Bond
24.21%	Non U.S. Stock
13.24%	Non U.S. Bond
1.24%	Cash
0.29%	Convertible
0.01%	Other

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E409

Vanguard Target Retirement 2030 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.14% | Net: 0.14%

VTHRX

Asset Allocation
(as of 08/31/2020)

41.11%	U.S. Stock
27.17%	Non U.S. Stock
19.64%	U.S. Bond
10.8%	Non U.S. Bond
1.02%	Cash
0.24%	Convertible
0.01%	Other

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E888

Vanguard Target Retirement 2035 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.14% | Net: 0.14%

VTTHX

Asset Allocation
(as of 08/31/2020)

45.41%	U.S. Stock
30.15%	Non U.S. Stock
15.13%	U.S. Bond
8.29%	Non U.S. Bond
0.82%	Cash
0.18%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E508

Vanguard Target Retirement 2040 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.14% | Net: 0.14%

VFORX

Asset Allocation
(as of 08/31/2020)

50.16%	U.S. Stock
32.8%	Non U.S. Stock
10.49%	U.S. Bond
5.78%	Non U.S. Bond
0.62%	Cash
0.13%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E870

Target Date Funds (continued)

Vanguard Target Retirement 2045 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.15% | Net: 0.15%

VTIVX

Asset Allocation
(as of 08/31/2020)

55.01%	U.S. Stock
35.84%	Non U.S. Stock
5.35%	U.S. Bond
3.31%	Non U.S. Bond
0.39%	Cash
0.07%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E607

Vanguard Target Retirement 2050 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.15% | Net: 0.15%

VFIFX

Asset Allocation
(as of 08/31/2020)

55.02%	U.S. Stock
35.76%	Non U.S. Stock
5.52%	U.S. Bond
3.2%	Non U.S. Bond
0.4%	Cash
0.07%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E862

Vanguard Target Retirement 2055 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.15% | Net: 0.15%

VFFVX

Asset Allocation
(as of 08/31/2020)

54.76%	U.S. Stock
35.75%	Non U.S. Stock
5.79%	U.S. Bond
3.2%	Non U.S. Bond
0.41%	Cash
0.07%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E847

Vanguard Target Retirement 2060 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.15% | Net: 0.15%

VTTSX

Asset Allocation
(as of 08/31/2020)

54.65%	U.S. Stock
35.55%	Non U.S. Stock
6.14%	U.S. Bond
3.14%	Non U.S. Bond
0.43%	Cash
0.07%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E839

Vanguard Target Retirement 2065 Inv

Expense Ratios (as of 08/31/2020): Gross: 0.15% | Net: 0.15%

VLXVX

Asset Allocation
(as of 08/31/2020)

54.41%	U.S. Stock
35.94%	Non U.S. Stock
6.32%	U.S. Bond
2.8%	Non U.S. Bond
0.43%	Cash
0.07%	Convertible
0.02%	Other
0.01%	Preferred

Objective: The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

92202E680

WF/BlackRock S&P 500 Index CIT N

Expense Ratios (as of 08/31/2020): Gross: 0.03% | Net: 0.03%

Objective: The Fund seeks long term capital growth by owning a diversified portfolio of established companies which produce superior and sustainable earnings growth. The Fund offers investors exposure to equity securities by fully replicating the S&P 500 Index. The objective of the Fund is to track the performance of its benchmark. To manage the Fund effectively, management focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing investment and operational risk.

09256V293

Asset Allocation

(as of 06/30/2020)

99.02% U.S. Stock
0.96% Non U.S. Stock
0.02% Cash

AllianceBernstein Discovery Value Adv

Expense Ratios (as of 08/31/2020): Gross: 0.88% | Net: 0.88%

Objective: The investment seeks long-term growth of capital. The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies. Under normal circumstances, it invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500® Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500® Value Index.

018914408

ABYSX

Asset Allocation

(as of 07/31/2020)

91.42% U.S. Stock
6.37% Non U.S. Stock
2.21% Cash

Vanguard Extended Market Idx Adm

Expense Ratios (as of 08/31/2020): Gross: 0.06% | Net: 0.06%

Objective: The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

922908694

VEXAX

Asset Allocation

(as of 08/31/2020)

97.82% U.S. Stock
2.01% Non U.S. Stock
0.13% Cash
0.03% U.S. Bond

Wells Fargo Discovery Inst

Expense Ratios (as of 08/31/2020): Gross: 0.88% | Net: 0.88%

Objective: The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. The managers seek to identify companies that have the prospect for strong sales and earnings growth rates, that enjoy a competitive advantage and that they believe have effective management with a history of making investments that are in the best interests of shareholders.

949917355

WFDSX

Asset Allocation

(as of 07/31/2020)

91.19% U.S. Stock
8.72% Non U.S. Stock
0.09% Cash

Vanguard Total Intl Stock Index Admiral

Expense Ratios (as of 08/31/2020): Gross: 0.11% | Net: 0.11%

Objective: The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

921909818

VTIAX

Asset Allocation

(as of 08/31/2020)

99.14% Non U.S. Stock
0.48% U.S. Stock
0.26% Cash
0.05% Other
0.05% U.S. Bond
0.02% Preferred

MFS Intl International Equity

Expense Ratios (as of 08/31/2020): Gross: 0.70% | Net: 0.70%

MIEIX

Asset Allocation

(as of 08/31/2020)

98.43% Non U.S. Stock
 0.87% U.S. Stock
 0.71% Cash

Objective: The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in equity securities. It normally invests the fund's assets primarily in foreign securities, including emerging market securities. The fund normally invests the fund's assets across different industries, sectors, countries, and regions, but it may invest a significant percentage of the fund's assets in issuers in a single industry, sector, country, or region.

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Investment and Risk Disclosures

The investment information listed in this guide is what was available at the time of publication. Additional investments, and more recent performance and fee information, may be available online after signing onto your account.

The funds are assigned to an asset class, which may not match the asset class assigned by other data sources.

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.

Asset Allocation is subject to change and may have changed since date specified. Morningstar calculates portfolio statistics on the short positions in each fund and displays long, short, and net statistics as appropriate. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Individual short positions are displayed with negative percent weights in a complete holdings list, and the short asset allocation for a fund will also be negative. These enhanced statistics allow investors to evaluate the long and short sides of a portfolio separately and to estimate the fund's overall net exposure.

Fund information contained herein (including performance information) is obtained from reliable sources including Morningstar, Inc. and/or mutual fund companies, but is not guaranteed as to accuracy, completeness and timeliness. Provider shall not be liable for any errors in content or for any actions taken in reliance thereon. An investor should consider the funds' investment objectives, risks, charges and expenses carefully before investing or sending money.

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Investments in Retirement Plans:

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Investment performance and operating expenses

The table below contains information about the investment options available in your plan. You can see how these investments have performed over time and compare them with an appropriate benchmark for the same time periods. This table also shows:

- Annual operating expenses (expenses that reduce the rate of return of an investment)
- Shareholder-type fees (these are in addition to total annual operating expenses)
- Investment limitations, restrictions, or both

You can make changes to your investment options at [wellsfargo.com](https://www.wellsfargo.com), or you can call the Retirement Service Center at 1-800-728-3123 and speak to a representative Monday through Friday from 7:00 a.m. to 11:00 p.m. Eastern Time.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Asset Class	Performance (as of 08/31/2020)						Annual Operating Expenses	
	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year/ since inception*	Gross percentage/ per \$1,000	Net percentage** /per \$1,000
Stable Value/Money Market								
Wells Fargo Stable Return Fund N¹ Stable Value	0.17%	0.54%	2.26%	2.18%	2.00%	1.96%	0.41%/	0.41%/
<i>USTREAS T-Bill Cnst Mat Rate 3 Yr</i>	-0.11%	0.16%	4.65%	3.09%	2.10%	1.28%	\$4.10	\$4.10
Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater. The Fund requires participants to invest in a non-competing fund for at least 90 days before transferring to a competing fund option.								
Bonds								
Loomis Sayles Core Plus Bond Y Intermediate Core-Plus Bond	-0.37%	2.80%	8.22%	5.77%	5.43%	5.09%	0.48%/	0.48%/
<i>BBgBarc US Agg Bond TR USD</i>	-0.81%	1.31%	6.47%	5.09%	4.33%	3.65%	\$4.80	\$4.80
Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.								
WF/BlackRock US Aggreg Bond Index CIT N¹ Intermediate Core Bond	-0.80%	1.33%	6.50%	5.12%	4.35%	3.68%	0.04%/	0.04%/
<i>BBgBarc US Agg Bond TR USD</i>	-0.81%	1.31%	6.47%	5.09%	4.33%	3.65%	\$0.40	\$0.40
Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.								
Target Date Funds								
Vanguard Target Retirement Income Inv Target-Date Retirement	1.45%	5.39%	8.53%	6.18%	6.07%	5.99%	0.12%/	0.12%/
<i>Morningstar Lifetime Mod Incm TR USD</i>	2.03%	6.26%	9.14%	6.19%	5.96%	6.00%	\$1.20	\$1.20
Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater. Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).								
Vanguard Target Retirement 2015 Inv Target-Date 2015	1.78%	6.04%	9.13%	6.63%	6.93%	7.73%	0.13%/	0.13%/
<i>Morningstar Lifetime Mod 2015 TR USD</i>	1.85%	7.20%	10.54%	7.30%	7.25%	7.61%	\$1.30	\$1.30
Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater. Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).								

Asset Class	Performance (as of 08/31/2020)						Annual Operating Expenses	
	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year/ since inception*	Gross percentage/ per \$1,000	Net percentage** /per \$1,000

Target Date Funds (continued)

Vanguard Target Retirement 2020 Inv Target-Date 2020	2.64%	7.91%	10.88%	7.38%	7.88%	8.63%	0.13%/	0.13%/
<i>Morningstar Lifetime Mod 2020 TR USD</i>	1.96%	7.79%	10.96%	7.66%	7.76%	8.30%	\$1.30	\$1.30

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2025 Inv Target-Date 2025	3.16%	9.14%	12.00%	7.90%	8.51%	9.30%	0.13%/	0.13%/
<i>Morningstar Lifetime Mod 2025 TR USD</i>	2.24%	8.51%	11.19%	7.92%	8.28%	9.04%	\$1.30	\$1.30

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2030 Inv Target-Date 2030	3.71%	10.20%	12.89%	8.22%	8.98%	9.87%	0.14%/	0.14%/
<i>Morningstar Lifetime Mod 2030 TR USD</i>	2.76%	9.47%	11.20%	8.04%	8.76%	9.67%	\$1.40	\$1.40

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2035 Inv Target-Date 2035	4.28%	11.29%	13.71%	8.52%	9.43%	10.44%	0.14%/	0.14%/
<i>Morningstar Lifetime Mod 2035 TR USD</i>	3.45%	10.53%	10.91%	7.91%	9.04%	10.03%	\$1.40	\$1.40

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2040 Inv Target-Date 2040	4.77%	12.28%	14.49%	8.78%	9.85%	10.75%	0.14%/	0.14%/
<i>Morningstar Lifetime Mod 2040 TR USD</i>	4.07%	11.45%	10.56%	7.68%	9.13%	10.11%	\$1.40	\$1.40

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2045 Inv Target-Date 2045	5.37%	13.40%	15.32%	8.97%	10.06%	10.86%	0.15%/	0.15%/
<i>Morningstar Lifetime Mod 2045 TR USD</i>	4.44%	12.02%	10.29%	7.44%	9.09%	10.03%	\$1.50	\$1.50

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2050 Inv Target-Date 2050	5.33%	13.35%	15.31%	8.96%	10.06%	10.86%	0.15%/	0.15%/
<i>Morningstar Lifetime Mod 2050 TR USD</i>	4.55%	12.24%	10.11%	7.27%	9.01%	9.91%	\$1.50	\$1.50

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Asset Class	Performance (as of 08/31/2020)						Annual Operating Expenses	
	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year/ since inception*	Gross percentage/ per \$1,000	Net percentage** /per \$1,000

Target Date Funds (continued)

Vanguard Target Retirement 2055 Inv Target-Date 2055	5.33%	13.38%	15.26%	8.95%	10.05%	10.88%	0.15%/	0.15%/
<i>Morningstar Lifetime Mod 2055 TR USD</i>	4.54%	12.33%	9.99%	7.14%	8.95%	9.78%	\$1.50	\$1.50

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2060 Inv Target-Date 2060+	5.35%	13.38%	15.27%	8.95%	10.04%	*10.21%	0.15%/	0.15%/
<i>Morningstar Lifetime Mod 2060 TR USD</i>	4.50%	12.37%	9.87%	7.02%	8.88%	*8.92%	\$1.50	\$1.50

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Vanguard Target Retirement 2065 Inv Target-Date 2060+	5.31%	13.33%	15.11%	8.88%	N/A	*9.16%	0.15%/	0.15%/
<i>Morningstar Lifetime Mod 2060 TR USD</i>	4.50%	12.37%	9.87%	7.02%	N/A	*7.38%	\$1.50	\$1.50

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Stock

WF/BlackRock S&P 500 Index CIT N¹ Large Blend	7.19%	15.49%	22.19%	14.62%	14.52%	15.21%	0.03%/	0.03%/
<i>S&P 500 TR USD</i>	7.19%	15.48%	21.94%	14.52%	14.46%	15.16%	\$0.30	\$0.30

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.

AllianceBernstein Discovery Value Adv Mid-Cap Value	4.38%	9.37%	-7.95%	-1.62%	3.01%	8.90%	0.88%/	0.88%/
<i>Russell Mid Cap Value TR USD</i>	3.96%	10.10%	-1.30%	2.51%	6.14%	10.94%	\$8.80	\$8.80

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.

Vanguard Extended Market Idx Adm Mid-Cap Blend	7.20%	17.89%	17.70%	10.70%	10.83%	13.66%	0.06%/	0.06%/
<i>Russell Mid Cap TR USD</i>	3.52%	11.57%	8.73%	8.83%	9.76%	13.11%	\$0.60	\$0.60

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

Wells Fargo Discovery Inst Mid-Cap Growth	6.56%	18.36%	31.98%	22.47%	17.22%	17.66%	0.88%/	0.88%/
<i>Russell Mid Cap Growth TR USD</i>	2.72%	13.53%	23.56%	17.86%	14.94%	16.03%	\$8.80	\$8.80

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.
Transfers of \$5000.00 or more OUT of this fund prohibit you from transferring \$5000.00 or more INTO this fund for 30 calendar day(s).

Asset Class	Performance (as of 08/31/2020)						Annual Operating Expenses	
	1-Month	3-Month	1-Year	3-Year	5-Year	10-Year/ since inception*	Gross percentage/ per \$1,000	Net percentage** /per \$1,000

Stock (continued)

Vanguard Total Intl Stock Index Admiral Foreign Large Blend	4.31%	13.21%	8.69%	2.52%	5.88%	*4.53%	0.11%/	0.11%/
<i>MSCI ACWI Ex USA NR USD</i>	4.28%	13.85%	8.31%	2.63%	5.75%	*4.38%	\$1.10	\$1.10

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.

Transfers of \$0.01 or more OUT of this fund prohibit you from transferring \$0.01 or more INTO this fund for 30 calendar day(s).

MFS Instl International Equity Foreign Large Growth	4.06%	12.71%	10.12%	6.48%	7.73%	8.14%	0.70%/	0.70%/
<i>MSCI EAFE NR USD</i>	5.14%	11.26%	6.13%	2.34%	4.72%	5.88%	\$7.00	\$7.00

Standard Asset Fees: 14.00 bps for fund market value of \$0.00 and greater.

Transfers of \$15000.00 or more OUT of this fund prohibit you from transferring \$15000.00 or more INTO this fund for 30 calendar day(s).

Investment and Risk Disclosures

The investment information listed in this guide is what was available at the time of publication. Additional investments, and more recent performance and fee information, may be available online after signing onto your account.

The funds are assigned to an asset class, which may not match the asset class assigned by other data sources.

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.

¹A collective investment fund 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. CIFs 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.**

*Returns are since inception for funds that are less than ten years old.

**Investment options that show a net percentage lower than the gross percentage under total annual expenses have certain fee waivers in effect which reduce the expenses for that investment option. Net expenses per \$1,000 presume (but do not guarantee) that the fee waiver is in effect for the one-year period. For more information about any fee waiver, including its duration, see the investment prospectus or similar disclosure document. Any amounts that may have been rebated back to the plan from an investment option's total annual operating expenses are not taken into account in the net percentages or net expenses per \$1,000.

Unless noted in the investment chart above, a plan fiduciary is responsible for voting, tender, and other similar rights for the plan's designated investment options.

Please visit wellsfargo.com for more information about the investments in your plan, including the most up-to-date investment performance and annual expense information. For a free paper copy of this information, or for further information contact the Retirement Service Center at 1-800-728-3123 or write to Institutional Retirement and Trust, D1116-055, 1525 West WT Harris Boulevard, Charlotte, NC 28262. In addition, a glossary of investment related terms is available on the website to help you better understand your investment options.

Benchmarks are not investments and are shown for performance comparison purposes only. The benchmark shown represents an appropriate broad-based securities market index. In cases where two benchmarks are provided, the first is the broad-based benchmark and the second is an alternative benchmark for further comparison information.

Fund information contained herein (including performance information) is obtained from reliable sources including Morningstar, Inc. and/or mutual fund companies, but is not guaranteed as to accuracy, completeness and timeliness. Provider shall not be liable for any errors in content or for any actions taken in reliance thereon. An investor should consider the funds' investment objectives, risks, charges and expenses carefully before investing or sending money.

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Investments in Retirement Plans:

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Additional Fee Information

The table below summarizes additional fees that may be charged to your account. Fees actually charged to your account will be shown on the Account Summary section of the statement.

Fee paid by	Fee	Fee amount	Allocation method/frequency
Participant ¹	59 1/2 DIST.	\$ 40.00	Each
Participant ¹	BENE/QDRO RMD	\$ 40.00	Each
Participant ¹	COVID-19	\$ 40.00	Each
Participant ¹	Florida Stamp Tax	0.35%	Each
Participant ¹	HARDSHIP	\$ 40.00	Each
Participant ¹	Hardship 3+	\$ 40.00	Each
Participant ¹	LUMP SUM	\$ 40.00	Each
Participant ¹	Loan Maintenance Fee Eff 12/01/2014	\$ 10.00	Quarterly
Participant ¹	Overnight Mailing Fee	\$ 20.00	Each
Participant ¹	PERIODIC	\$ 2.50	Each
Participant ¹	QUAL. RESERVIST	\$ 40.00	Each
Participant ¹	ROLLOVER	\$ 40.00	Each
Participant ¹	Req'd Min Dist.	\$ 40.00	Each
Plan	QDRO Fee	\$ 500.00	Per Participant/Event

The fees noted above are paid to service providers for plan administration, such as loan processing, legal, accounting, and recordkeeping services. These fees vary each year based on different factors. Your employer has discretion to pay plan administration expenses from its own assets or from the plan's assets, and may change its decision on how such expenses are paid at any time. Other fees, such as a fee for a new service, may apply. Fees that are charged to the plan, or to your account directly, will be shown on your quarterly statement. *Some of the plan's administrative expenses for the preceding quarter may have been paid from the total annual operating expenses of one or more of the plan's designated investment alternatives.*

The fees listed above are what were available at the time of publication. More recent fee information may be available online after signing onto your account.

Pro Rata: This term refers to the practice of charging a proportion of a fee for a fraction of a unit that the fee applies to. A fee charged for a period of time can be prorated for the actual number of days that the fee applied to in the fee period. A fee charged for a unit (such as a block of shares) can be prorated for the actual number of shares involved. In practice, formulas are sometimes used to approximate or round off the quantities applied to prorated fees. These actual formulas are typically spelled out in the plan documents or prospectus. In the context of an employer-sponsored retirement plan, this term usually refers to the practice of charging fees proportionately across retirement plan participant accounts. In practice, a fee is assessed against a plan participant's account in proportion to the size of his account relative to the size of all other participants' accounts in the retirement plan.

¹ Fees paid by participants also include any asset or redemption fees noted in the investment performance and operating expenses chart.

Plan features

For more details about your plan and the information provided below, see the plan's Summary Plan Description (SPD).

When can I participate in the plan?

You must be 21 years or older. You may join the plan anytime.

The following employees are not eligible to join this plan:

- Leased employees
- Employees of an Affiliate that's not a participating ER

Does CKE Restaurants Holdings, Inc. make any contributions?

For every dollar you put in the plan, your employer will contribute \$0.25, up to 6% of your salary.

What if I am automatically enrolled and I do not want to contribute to the plan?

If you want to stop contributions to the plan, you can register for online account access at wellsfargo.com. Once you are in your account you will need to change your contribution percentage to 0%.

You can also contact the Retirement Service Center at 1-800-728-3123. If you were automatically enrolled but have changed your mind and want a refund of your automatic contributions made to the plan, you may request a refund within 90 days of your first contribution. The refund is subject to income taxes and market gains or losses, but not the 10% penalty tax. Your request will also stop all future contributions to the plan (unless you elect otherwise) but you can always enroll at a later date.

How can I select a beneficiary for my account?

It is important for you to designate a beneficiary for your account. You can do this easily online after you enroll.

Is my account automatically rebalanced?

Your plan provides you with options to help you maintain your account's targeted asset allocation. Rebalancing your account on a regular basis helps keep your investments in line with your chosen risk level and targeted asset allocation plan.

If you choose to invest in Target Date Funds, automatic rebalancing is a built-in feature of the fund or portfolio.

If you select investments only from the individual fund options in your plan, your plan offers the option to add the automatic rebalancing feature to your account. After you enroll in the plan, you may choose to add automatic rebalancing by signing on to your account online or by calling 1-800-728-3123.

Can I get help making my savings decisions?

You can go online and use the Retirement Quick View Calculator to help determine how much you need to save for retirement. After answering a few questions, the calculator shows how much you need to save and how long your current savings will last in retirement. Enter different numbers to see how increasing your savings rate will affect your account balance at retirement. Or, call 1-800-728-3123 for a free 15-minute retirement consultation with a retirement service representative.

Your plan offers the Wells Fargo Retirement Investment Advice program as a feature to help with your investment

decisions. This program has been chosen by your employer, and is available to you at no additional cost. The Retirement Investment Advice program allows you to receive a personalized investment recommendation based on personal information that you and your employer provide. Investment recommendations are delivered through Morningstar Investment Management, LLC. You must decide whether to implement the investment recommendation. The Retirement Investment Advice program does not invest or manage your plan account. In addition, the program can help you determine how much you need to save for retirement. To access the Retirement Investment Advice program online, sign on to your account at wellsfargo.com. After selecting your plan name, go to the **Actions and Investments** tab in the top navigation bar, select **Advisory Services**, then **Retirement Investment Advice**.

When do I become vested in my account?

Vesting refers to your "ownership" of a benefit from your plan. You are always 100% vested in the money you contribute to the plan and the earnings on that money.

You will be vested in your employer's contributions according to the following schedule:

Years of service	Vested amount
Less than 1 year	0%
1 year	25%
2 years	50%
3 years	100%

Are loans permitted?

You may borrow up to \$50,000, or 50% of your vested balance, whichever is less. The minimum loan amount is \$1,000.

You may have one loan outstanding at any given time. You will be charged an interest rate of prime + 1%.

When can I receive money from my account?

- At retirement
- In-service distributions, after age 59 ½
- At termination of employment, regardless of age
- Death or disability

You may take a hardship withdrawal in certain cases of financial need as established by IRS regulations.

Hardship withdrawals are generally limited to the following:

- Purchase of your principal residence
- Prevention of eviction from your principal residence
- Post-secondary education for you or a family member
- Medical expenses not covered by insurance for you or a family member
- Funeral expenses for a family member
- Expenses for the repair of damage to your principal residence



Wells Fargo Institutional Retirement and Trust
D1118-026
1525 West WT Harris Boulevard
Charlotte, NC 28262

WFOooCKE

This brochure is intended to summarize some of the benefits, and requirements of the plan. It is not intended to provide a full description of all of the plans, programs and policies, terms of eligibility, or restrictions. All statements made in this brochure are subject to the terms of the official plan, program, and policy documents. In the event of a conflict between the official documents and this brochure, the official plan documents are controlling. The Plan Sponsor reserves the right to amend, modify, or terminate each of its employer-sponsored plans, programs, and policies at any time, in whole or part, without notice for any reason.

Your plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974. This means that you control the investment of your account. Generally, as a result, your employer, your trustee, and other fiduciaries of the plan are relieved of liability for any losses that your account experiences as a result of investment choices you make. Besides the information that the plan provides you, you may request certain information from the Plan Administrator: Cheryl Soper, Vice President of Benefits, 6307 Carpinteria Ave., Suite A, Carpinteria, CA, 93013, Phone: 805-745-7544.

The information includes: annual operating expenses, financial statements, reports, or other materials relating to the investments available, a list of assets contained in each investment fund or portfolio, the value of those assets, the value of shares of investments available, the past and current performance of investments available, and information concerning the value of investments held in your account.

The Retirement Investment Advice program is offered by Wells Fargo Bank, N.A. Individual participant investment recommendations are provided by Morningstar Investment Management, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. The Morningstar name and trademarks are used, under license, from Morningstar Investment Management, LLC. Morningstar Investment Management, LLC is not an affiliate of Wells Fargo. The program is intended for use by citizens and legal residents of the United States and its territories. Investment recommendations are based on information provided and limited to the investment options available in your plan. You must decide whether to

implement the investment recommendations. The Retirement Investment Advice program does not invest or manage your plan account. Use of the Retirement Investment Advice program is subject to your acceptance of an Investment Advisory Agreement with Morningstar Investment Management, LLC. Projections and other information regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results, are not guarantees of future results, and may vary with each use and over time. Other investment alternatives having similar risk and return characteristics may be available under your plan. Please contact your plan administrator for these investment alternatives. Some of the plan's administrative fees may be paid through the investment options in which you invest. The information shown above is not intended to provide any suggestion that you engage in or refrain from taking any particular course of action.

Notice of Electronic Distribution of Quarterly Benefit Statements and Plan-Related Fee Information

This notice is to inform you that your Benefit Statements (including plan-related fee information) will be available via the following secure website: wellsfargo.com. To view your statements online, sign on to your account at wellsfargo.com. Select your retirement plan name on the Account Summary page to be directed to your retirement plan dashboard. From there, select **My Account** and then **Statements**. If an accurate email address is on file with Wells Fargo, you will be notified when your account statement is available online each quarter. If we do not have a valid email address on file, you can access your statements via the website referenced above, typically 12 business days following quarter end. You may request a paper copy of your Benefit Statement at no additional cost by calling **1-800-728-3123**; after entering your PIN select option 2, option 1, and option 1 to request a paper copy of your statement. Recordkeeping, trustee and/or custody services are provided by Wells Fargo Institutional Retirement and Trust, a business unit of Wells Fargo Bank, N.A. This information is for educational purposes only and does not constitute investment, financial, tax, or legal advice. Please contact an investment, financial, tax, or legal advisor regarding your specific needs and situation.