

Wells Fargo Stable Value Fund

Asset class: Stable Value

INVESTMENT OBJECTIVE

The Wells Fargo Stable Value Fund is an investment option under the Wells Fargo & Company 401(k) Plan that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

INVESTOR PROFILE

The Wells Fargo Stable Value Fund may be appropriate for someone seeking to safeguard principal or balance a portfolio having more aggressive investments.

FUND FACTS

Inception Date	July 1, 1999
Fund Assets	\$4,404,180,022
Fund Advisor	Galliard Capital Management
Expense Ratio	0.19%

FUND CHARACTERISTICS

Blended Yield (after fees)	2.96%
Effective Duration	3.09 Yrs
Market to Book Value Ratio	94.3%
Annualized Turnover ³ (as of 12/31/23)	59.52%

INVESTMENT CONTRACT ISSUERS

	Moody's Rating	S&P Rating	Fund (%)
American General Life Ins. Co.	A2	A+	10.4
Massachusetts Mutual Life Ins.	Aa3	AA+	10.2
Metropolitan Tower Life Ins. Co.	Aa3	AA-	13.6
Nationwide Life Ins. Co.	A1	A+	7.8
Pacific Life Ins. Co.	Aa3	AA-	11.9
Prudential Ins. Co. of America	Aa3	AA-	9.6
Royal Bank of Canada	Aa1	AA-	10.6
State Street Bank and Trust Co.	Aa2	AA-	7.8
Transamerica Life Ins. Co.	A1	A+	12.9
Voya Ret. Ins. and Annuity Co.	A2	A+	4.2

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	18.8
Other U.S. Government	7.6
Corporate/Taxable Muni/Not for Profit	34.4
Mortgage Backed Securities (MBS)	21.6
Asset Backed Securities (ABS)	15.0
Sovereign/Supranationals	0.1
Cash/Equivalents	2.4

UNDERLYING MANAGER DIVERSIFICATION

	Fund (%)
Galliard	69.4
Dodge & Cox	7.4
Jennison Associates	7.3
Payden & Rygel	7.4
TCW	7.5
Cash/Equivalents	1.1

Investment Performance

Annualized Performance	ANNUALIZED					
	1Q'24 ¹	YTD ¹	1 Year	3 Year	5 Year	10 Year
Wells Fargo Stable Value Fund (after fees) ¹	0.72	0.72	2.86	2.25	2.31	2.17
Benchmark ²	0.83	0.83	4.24	1.39	1.62	1.23
ICE BofA 3-Month T-Bill	1.29	1.29	5.24	2.58	2.02	1.38

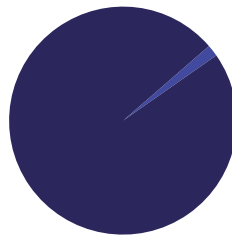
1: Returns for periods less than one year are not annualized. Returns shown above are net of the Fund's expenses for audit, transaction and contract execution costs, valuation, and certain investment management fees. These expenses are paid by the Fund. During the fourth quarter 2011, the Fund included investments through underlying collective investment funds that charge separate investment management fees, which were paid by the Fund beginning as of January 1, 2012. The Fund's fees and expenses are described on page 2.

The Fund and the underlying collective investment funds, security backed investment contracts, guaranteed investment contracts (GICs), separate account GICs, and subadvised portfolios are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or Galliard Capital Management. The Fund is operated by a person who has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, who is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act. Returns shown above include all income, realized and unrealized capital gains and losses. **Past performance is not an indication of how the Fund will perform in the future.** Individual returns may differ due to level and timing of activity in your account. For further information on the Fund, see the Wells Fargo & Company 401(k) Plan's website at teamworks.wellsfargo.com. See Glossary of Investment Terms on page 2.

2: Benchmark is 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year U.S. Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

3: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

Fund Allocation (%)



Investment Strategy

The Wells Fargo Stable Value Fund is a separate account portfolio managed exclusively for participants of the Wells Fargo & Company 401(k) Plan. The Wells Fargo Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests may include Guaranteed Investment Contracts (GICs), Separate Account GICs, and Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

Fund Advisor

Galliard Capital Management, LLC ("Galliard") is the Fund's Advisor. Galliard is a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC, which itself is owned less than 10% by a Wells Fargo affiliate. Galliard specializes in stable value management and currently manages \$83.3 billion in assets for institutional investors. Galliard may also designate unaffiliated subadvisors to manage certain portfolios of assets of the Fund and/or invest a portion of the Fund in Collective Investment Trusts, which in some cases may be sponsored by Wells Fargo Bank as Trustee. However, in those cases no fees will be assessed by Wells Fargo in its capacity as Trustee.

Investment Risk

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

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Fees and Expenses

The following table shows the fee and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will 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 the many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

Total Annual Fund Operating Expenses

Total Annual Operating Expenses are deducted directly from the Fund’s net asset value and reduce the investment option’s rate of return.

Expenses	Expense Ratio (as of 3/31/24)	Per \$1,000
Investment Management Fees paid to Galliard ¹	None	None
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.007% ²	\$0.07 ²
Investment Contract Fees ³	0.148%	\$1.48
Acquired Fund Fees ⁴	0.028%	\$0.28
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ⁵	0.028%	\$0.28
12b-1 Distribution Fee	None	None
Other Expenses ⁶	0.003%	\$0.03
Total Annual Fund Operating Expenses ⁷	0.187%	\$1.87

Please contact the plan administrator for the Wells Fargo & Company 401(k) Plan for additional information about this investment option.

Glossary of Investment Terms

Annualized Turnover: Annualized turnover for the Fund is a measure of how frequently investments within the Fund are bought and sold by the advisor and subadvisors. The rate of portfolio turnover for the Fund is calculated by dividing (a) the lesser of purchases or sales of portfolio securities for the reporting period by (b) the monthly average of the value of the portfolio securities owned during the reporting period.

Blended Yield (After Fees): The weighted average yield of the portfolio’s holdings after fees. The blended yield (after fees) is expressed as an annualized percentage and represents the amount of income Fund participants earn in the Fund as of the date of publication.

Duration: Duration is a measure expressed in years that captures the price sensitivity of a fixed income instrument. You can use duration to get a sense of how interest rate changes may impact an investment. The longer the duration, the larger the change in value will be, for a given change in interest rates. The Fund attempts to minimize interest rate risk by investing primarily in investment contracts which allow for participant transactions to occur at book value. Additionally, the Fund typically invests primarily in short-intermediate duration securities and the maximum duration for the Fund is 3.5 years. Like all fixed income investment options, the Fund is subject to reinvestment rate risk, meaning cash flows are reinvested as received at prevailing interest rates which may be more or less than the current yield of the overall Fund.

Fund Allocation: The Wells Fargo Stable Value Fund’s structure includes book value instruments and fixed income securities. The Fund Allocation section provides a breakdown of the book value instruments utilized in the Fund. The book value instruments are primarily comprised of investment contracts such as Security Backed Investment Contracts and Guaranteed Investment Contracts, and other eligible stable value investments such as the Wells Fargo Stable Return Fund G, a collective investment fund. The book value instruments are the components of the Fund that are designed to allow participants to transact at book value (principal plus accrued interest) without reference to any price fluctuations of the underlying fixed income securities in the Fund.

Guaranteed Investment Contracts (GICs): GICs are issued by life insurance companies which guarantee the return of principal and a state rate of interest. The guarantee is backed by the general account of the insurance company.

Market to Book Value Ratio: The Fund has both a market value and a book value. The Fund invests in fixed income securities (i.e. bonds) whose market prices fluctuate daily. The book value instruments utilized in the Fund such as an investment contract are not subject to market price fluctuations and enable participants to transact at book value. The market-to-book value ratio shows the relationship between the market value of the Fund and the book value of the Fund. This ratio is a key measure in determining the health of a stable value fund. A 100% market to book value ratio indicates that the book value of the Fund is equal to the market value. Generally, market to book ratio of 100% or higher indicates less dependence on the investment contract providers’ financial strength.

Sector Allocation: The Sector Allocation is a market value allocation that shows the various types of fixed income securities in which the Fund is invested. This allocation includes the underlying securities in Security Backed Investment Contracts and the Wells Fargo Stable Return Fund G.

Security Backed Investment Contracts: Security Backed Investment Contracts (also known as synthetic GICs) are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

Separate Account GICs are GICs issued by an insurance company and are maintained within a separate account. Separate Account GICs are typically backed by segregated portfolios of fixed income securities.

1: Galliard Capital Management charges an investment management fee of 0.04%. Wells Fargo & Company pays this fee directly and therefore it is not deducted from the Fund’s net asset value.
2: Effective January 1, 2012, investment management fees paid to Non-Affiliated Investment Advisors for the Fund are being deducted directly from the Fund’s net asset value. Prior to January 1, 2012, subadvisor investment management fees were paid by Wells Fargo & Company. Subadvisors are unaffiliated with Wells Fargo & Company.
3: These are fees paid to create and maintain the investments used by a stable value fund.
4: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.
5: Includes audit fees for the cost of producing a report by a qualified auditor.
6: Other Expenses are estimated based on 3/31/2024 Fund assets. Expenses include pricing, accounting, and other custody fees assessed by service providers unaffiliated with Wells Fargo & Company.
7: Total Annual Fund Operating Expenses are reflected daily in the Fund’s net asset value (NAV).