Wells Fargo Stable Return Fund - Class C

Category
Stable Value

Investment Objective & Strategy
The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

Volatility and Risk
Volatility as of 12-31-20

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Yr Vol 0.06</td>
<td>0.00</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>3 Yr Beta 0.00</td>
<td>100.0</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

Principal Risks

Important Information
Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Portfolio Analysis
Composition as of 12-31-20

<table>
<thead>
<tr>
<th>% Assets</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
</tr>
<tr>
<td>Cash</td>
<td>100.0</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Operations
Gross Prospective Expense Ratio
Net Prospective Expense Ratio
Management Fee
Other Fee
Miscellaneous Fee(s)
Fund Inception Date 06-01-06
Total Fund Assets ($mil) 5,675.0
Annual Turnover Ratio 59.61
Fund Family Name Galliard Capital Management Inc.

Notes
A commingled fund is a pooled investment vehicle, maintained by a bank or trust company, the participants of which are limited to certain types of tax exempt employee benefit plans. The current Net Expense Ratio is 0.400%. This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. ("Wells Fargo") is investment advisor and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo, serves as sub-advisor to the Fund. The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate thereof. Past performance is not an indication of how the investment will perform in the future.

Morningstar Fixed Income Style Box™ as of 12-31-20
Not Available

Morningstar F-I Sectors as of 12-31-20
Not Available

Credit Analysis: % Bonds
Not Available

Waiver Data
Type Exp. Date %
— — — —

Portfolio Manager(s)
Advisor Galliard Capital Management Inc.
Subadvisor Barings LLC

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