

FUND OVERVIEW AS OF 6/30/20

FUND FACTS

CUSIP	949907604
Inception Date	January 1, 1998
Fund Assets	\$3,125,223,632
Fund Advisor	Galliard Capital Management
Fund Subadvisors	Dodge & Cox IR+M Jennison Assoc. Payden & Rygel TCW
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily
Expense Ratio	0.48%

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive
Money Markets STABLE VALUE	Bond Funds	Stock Funds

Blended Yield (after fees) ¹	2.07%
Effective Duration	2.77 Yrs
Number of Investment Contract Issuers	6
Number of Underlying Issues	3,037
Market to Book Value Ratio	104.2%
Annualized Turnover ² (as of 12/31/19)	75.42%

INVESTMENT CONTRACT ISSUERS

Issuer	S&P Rating	Fund (%)
Metropolitan Life Ins. Co.	AA-	19.9
Transamerica Premier Life Ins. Co.	A+	18.0
Prudential Ins. Co. of America	AA-	17.7
American General Life Ins. Co.	A+	15.0
Massachusetts Mutual Life Ins. Co.	AA+	12.9
Pacific Life Ins. Co.	AA-	9.3

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	17.2
Other U.S. Government	4.3
Corporate/Taxable Muni/Not for Profit	37.7
Mortgage Backed Securities (MBS)	19.3
Asset Backed Securities (ABS)	12.7
Guaranteed Investment Contracts (GICs)	0.2
Sovereign/Supranationals	0.1
Cash/Equivalents	8.5

SUBADVISOR DIVERSIFICATION

	Fund (%)
Galliard	63.8
Dodge & Cox	5.9
IR+M	5.8
Jennison Assoc.	5.5
Payden & Rygel	5.8
TCW	5.8
GIC	0.3
Cash & Equivalents	7.2

INVESTMENT OBJECTIVE

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.

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity. The Fund employs a multi-manager approach utilizing non-affiliated subadvisors within the underlying fixed income strategy that is designed to complement the Galliard managed allocation maintaining an emphasis on diversification and high quality. The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

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 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.

INVESTMENT PERFORMANCE

Annualized Performance	2Q'20 ³	YTD ³	1 Year	3 Year	5 Year	10 Year
Managed Income Fund (after fees) ¹	0.51	1.04	2.20	2.09	1.91	2.14
Benchmark ⁴	0.13	1.73	2.81	2.21	1.50	0.97
FTSE 3-Month T-Bill	0.14	0.52	1.56	1.72	1.15	0.61

Calendar Year Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Managed Income Fund (after fees) ¹	2.25	2.05	1.72	1.65	1.73	1.72	2.06	2.34	2.96	3.86
Benchmark ⁴	2.90	1.72	0.63	0.58	0.28	0.33	0.20	0.25	0.81	1.23
FTSE 3-Month T-Bill	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13
Consumer Price Index ⁵	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74	2.96	1.50

1: The Managed Income Fund - denoted as the Wells Fargo Synthetic Stable Value Fund within the Wells Fargo Declaration of Trust - (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future.**

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

3: Returns for periods less than one year are not annualized.

4: 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year U.S. Treasury Index. Prior to 2007, the benchmark was 50% 90 Day T-Bill plus 50% ICE BofA 1-3 Year U.S. Treasury Index. The historical returns shown are that of the current blended benchmark. 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.

5: Consumer Price Index as reported on 7/2/20.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$95.8 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

Galliard Capital Management, Inc.
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402-2054
www.Galliard.com | 800.717.1617

FEES AND EXPENSES

The following table shows Galliard's fees 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 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 Fund 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 6/30/20)	Per \$1,000
Investment Management Fees paid to Galliard	0.250%	\$2.50
Acquired Fund Fees ¹	0.221%	\$2.21
Investment Contract Fees ²	0.156%	\$1.56
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.065%	\$0.65
Other Expenses	0.005%	\$0.05
Administrative Expense	None	None
Audit, Valuation and 5500 Fees	0.005%	\$0.05
Trustee Fees	None	None
12b-1 Distribution Fee	None	None
Total Annual Fund Operating Expenses ⁴	0.476%	\$4.76

Please visit <http://www.galliard.com/stablevaluecollectivefunds> for additional information about this investment option.

NOTICE: Effective 7/1/20 the Investment Management Fees paid to Galliard Capital Management ("Investment Advisor") for assets in the Managed Income Fund will be reduced from 0.25% to 0.20%. As a result, the estimated total fund expense ratio for the Fund as 7/1/20 will be reduced to 0.426%⁵.

1: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

2: These are fees paid to create and maintain the investments used by a stable value fund.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

5: Estimated total fund expense ratio calculation is based on the actual 6/30/20 expense ratio net of the Galliard Investment Management Fee reductions. Total Expense Ratios vary based on actual fund operating expenses.