

Global Bond Fund

Asset class: Global Bond

FUND DESCRIPTION

The objective of the Global Bond Fund (the "Fund") is to seek total return comprised of current income and capital appreciation.

The Fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds when combined invest in a broad range of fixed-income securities across developed (for example, U.S., Japan, Germany and others) and emerging markets (for example, Latin America and others). The underlying holdings of these funds may include and are not limited to bonds issued by U.S. and non-U.S. based governments, corporations and other entities. Investments outside the United States involve special risks, such as currency fluctuations, political instability, differing securities regulations, and periods of illiquidity. Underlying managers are selected on several criteria, including performance, risk, investment process, and how well the managers complement each other when combined into a single multi-manager portfolio.

For more complete information concerning this Fund, please obtain a copy of the most recent Disclosure Statement and read it carefully before investing in the fund. The Disclosure Statement can be viewed on or printed from the 401(k) Plan website accessed via *Teamworks*. Or, to request and obtain a paper version, call 1-877-HRWELLS (1-877-479-3557), option 1 to speak to a plan specialist. Plan specialists are available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time. Relay service calls are accepted.

GENERAL INFORMATION

Fund inception: 12-09-16

Expense ratio: 0.55%²

Turnover Ratio: 50.64%*

Fund assets (\$MM): \$304.79

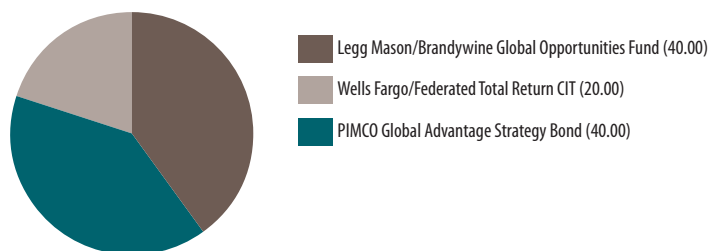
*As of 12-31-18

Performance (%)

	Last 3 months	Year to date	ANNUALIZED				Inception to date
			1 year	3 year	5 year	10 year	
Global Bond Fund	0.26%	6.92%	6.64%	-	-	-	5.15%
Bloomberg Barclays Multiverse Index ¹	0.63%	6.45%	7.54%	1.81%	2.14%	2.55%	4.57%

The Global Bond Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of December 9, 2016. Past performance for the Fund and the Index is not an indication of future performance.

Global Bond Fund target allocation (%)



The underlying funds and allocations shown are subject to change and may have changed since the date specified.

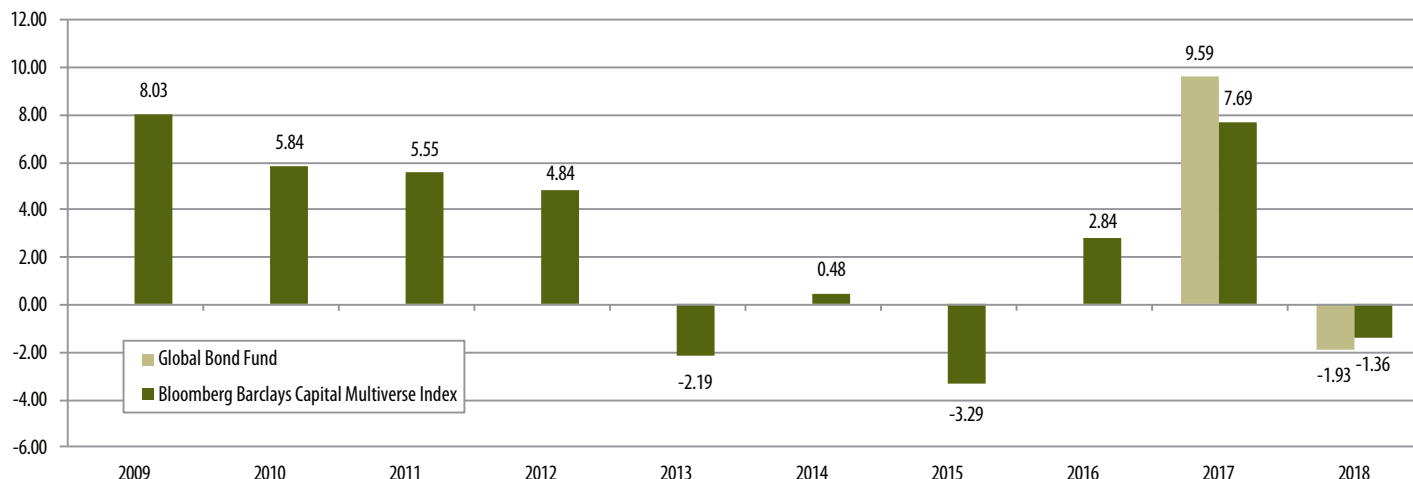
Investment Objectives and Strategies of underlying funds

Underlying fund	Strategy overview
Wells Fargo/Federated Total Return CIT	<ul style="list-style-type: none"> The Fund is co-managed by a team of five portfolio managers and is designed to capture the depth of experience across a broad team of sector-specific analysts at Federated. The Fund invests primarily in a diversified portfolio of investment-grade, fixed-income securities, including mortgage-backed securities, corporate debt securities, and U.S. government obligations. In addition, the Fund may invest in high yield, bank and trade finance loans, non-U.S. dollar denominated and emerging market fixed income securities when the Advisor considers the risk-return prospects of those sectors to be attractive. The Advisor expects that, normally, no more than 15% of the Fund's total assets will be invested in securities that are rated below investment grade (excluding non-rated securities). However, the Fund may opportunistically invest up to 25% of its total assets in noninvestment-grade debt securities.
PIMCO Global Advantage Strategy Bond, a mutual fund	<ul style="list-style-type: none"> The Fund leverages PIMCO's long history of adding value through active management while pursuing the global bond market returns of the proprietary GDP-weighted Global Advantage Bond Index (GLADI®). PIMCO believes that the GLADI® offers a fundamentally new approach to global bond investing, as it is forward-looking, has rebalancing advantages, and avoids allocating too heavily to overpriced securities, government debt and large debt issuers. The Fund seeks to outperform its benchmark utilizing tactical and strategic asset allocation worldwide, cross-sector relative value, and bottom up instrument and credit selection, leveraging off of PIMCO's long-term oriented investment process and wealth of specialists across fixed income sectors and around the globe. The Fund invests in both U.S. and Non-U.S. developed fixed income markets as well those in the emerging markets.
Legg Mason/Brandywine Global Opportunities Fund, a mutual fund	<ul style="list-style-type: none"> Strategy is managed by a highly experienced team of portfolio managers and global credit professionals. The Fund takes a top-down approach to find valuation anomalies while opportunistically managing currency risk and exposures. The Fund takes a long term approach to its objective of seeking total return.

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Annual returns (%)



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Investment Risk Considerations

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. Bond fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This fund may have exposure to foreign investment risk as well. Consult the fund's disclosure documentation for additional information on these and other risks.

1. The Multiverse Index provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.
2. The Net Expense Ratio shown for the Global Bond Fund is a weighted average of the three underlying funds and their corresponding expense ratios less any available rebates: PIMCO Global Advantage Strategy Bond Inst'l (0.71%), Legg Mason/Brandywine Global Opportunities IS (0.59%) and Wells Fargo/Federated Total Return CIT (0.16%).

The fund is exclusively available to participants in the Wells Fargo & Company 401(k) Plan.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE