

# Diversified Real Asset Fund

## Asset class: Real Assets

### FUND DESCRIPTION

The objective of the Diversified Real Asset Fund (the "Fund") is to seek total return, comprised of current income and capital appreciation.

Seeks to achieve its objective by investing in a combination of pooled investment vehicles, mutual funds, and/or bank collective funds (the "Underlying Funds"), which invest in securities across a variety of asset classes within the broader real asset category (i.e. real estate, commodities, infrastructure, TIPS, etc.). The Underlying Funds are selected to provide diversification of manager styles and asset holdings consistent with the investment objective of the Fund. The Fund is designed to provide diversified exposure to various asset classes which may be unique from those included in other Plan fund options. Underlying funds are selected using several criteria, including performance, risk, investment process, and how well the managers of the underlying funds 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: 12-7-18

Expense ratio: 0.60%<sup>2</sup>

Turnover ratio: N/A

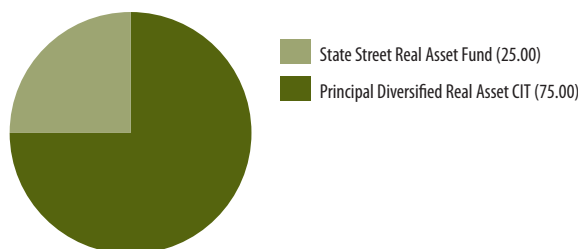
Fund assets (\$MM): \$43.20

### Performance (%)

	Last 3 months	Year to date	ANNUALIZED				Inception to date
			1 year	3 year	5 year	10 year	
Diversified Real Asset Fund	-0.44%	9.57%	-	-	-	-	6.22%
Morningstar U.S. Real Asset Index <sup>1</sup>	0.90%	8.43%	0.90%	2.01%	1.90%	4.08%	5.04%

The Diversified Real Asset Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of December 7, 2018. Past performance for the Fund and the Index is not an indication of future performance.

### Diversified Real Asset Fund target allocation (%)



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

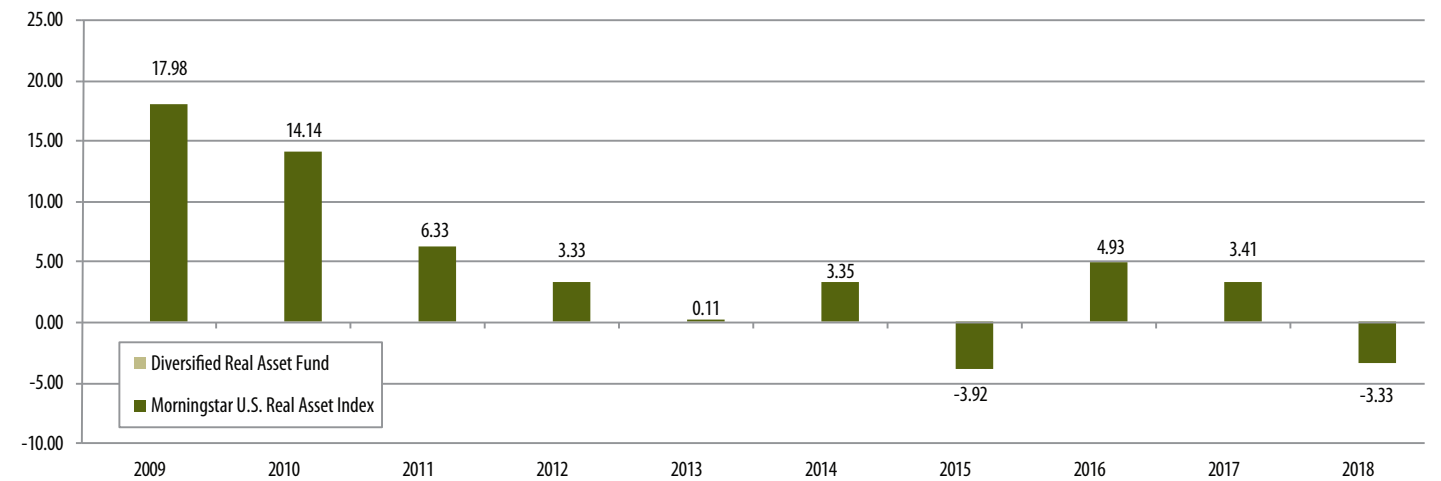
### Investment objectives and strategies of underlying funds

Underlying fund	Strategy overview
Principal Diversified Real Asset CIT Tier 1, a collective fund	<ul style="list-style-type: none"> <li>The Principal Diversified Real Asset Fund CIT Tier 1 seeks a long-term total return in excess of inflation. The fund provides exposure to a diverse set of real asset categories, by allocating across multiple investment sub-advisors.</li> <li>Principal believes that combining exposure to tangible real assets (i.e. commodities, real estate, infrastructure, etc.) with real return financial assets (i.e. U.S. treasury inflation-protected securities, floating rate bank loans, foreign currency, etc.) together helps to balance inflation-sensitivity and volatility.</li> <li>The fund utilizes dynamic asset allocation and manager selection of asset category specialists in order to achieve its objectives. The fund invests in both U.S. and Non-U.S. securities.</li> </ul>
State Street Real Asset Fund Class A, a collective fund	<ul style="list-style-type: none"> <li>The State Street Real Asset CIT seeks a long-term total return in excess of inflation. The fund offers broad, cost effective, passive index exposure to multiple asset classes including commodity futures, global natural resource equities, U.S. real estate investment trusts (REITs), U.S. treasury inflation protected securities (TIPS) and global infrastructure equities.</li> <li>The fund's asset class exposures are rebalanced to the strategic asset allocation target weights on a quarterly basis. The fund invests in both U.S. and Non-U.S. securities.</li> </ul>

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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. 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 Morningstar U.S. Real Asset Index is a diversified portfolio of four different asset classes that have historically displayed high sensitivity to inflation. The index provides an appropriate benchmark for real return strategies and allows investors to control their exposure to inflation by adding a broad spectrum of inflation-hedged assets to portfolios. For the purpose of this index, real assets are defined as TIPS, commodity futures-based strategies, real estate investment trusts, and inflation-sensitive equities such as upstream commodity stocks and master limited partnerships. The index is reconstituted and rebalanced semi-annually. You cannot invest directly in an index.
2. The Net Expense Ratio shown for the Diversified Real Asset Fund is a weighted average of the two underlying funds and their corresponding expense ratios: Principal Diversified Real Asset Fund CIT Tier 1 (0.74%) and State Street Real Asset Fund Class A (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