

Wells Fargo Stable Return Fund

Stable Value | W

Fund facts	Expense ratio as of 03/31/24	Turnover rate	Inception date	Fund number
	0.15%	57.25%	01/01/13	7020

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.

Benchmark

50% 90 Day Tbills/50% ML 1-3yrTreas

Annual returns



Investment 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. The Wells Fargo Stable Value Fund E is 100% invested in the Wells Fargo Stable Return Fund G. The Fund is primarily comprised of investment contracts issued by financial companies including Guaranteed Investment Contracts (GICs), Separate Accounts GICs, and Security Backed Investment Contracts. GICs are issued by insurance companies which guarantee the return of principal and a stated rate of interest. Separate Account GICs are GICs issued within a separate account. GICs are backed by the general account of the insurance company while Separate Account GICs are backed by a segregated pool of assets. Security Backed Investment Contracts are comprised of two components: investment contracts issued by a financial institution and 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 without reference to the price fluctuations of the underlying fixed income securities.

Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.71%	0.71%	2.80%	2.24%	2.24%	1.94%
Benchmark	0.83%	0.83%	4.20%	1.37%	1.61%	1.23%

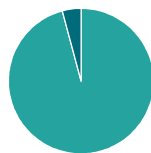
The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Distribution by issuer—bonds



Asset Backed	95.8%	Cash	4.2%
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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. Although highly rated investments are selected for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. The fund will seek to invest with a diversified selection of contract issuers. A stable value fund is designed as a low-risk investment but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event Risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).

Income Risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation Risk: The chance that fund returns will not keep pace with the cost of living.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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A prospectus is not available for this investment. For information visit [vanguard.com](https://www.vanguard.com), or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.