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Announcing investment changes in the United States Air Force Nonappropriated Fund Employees' 401(k) Savings Plan

United States Air Force periodically reviews the investment options available in the United States Air Force Nonappropriated Fund Employees' 401(k) Savings Plan to ensure that the plan can continue to help you reach your retirement savings needs. After a recent review, United States Air Force has decided to make the changes detailed below.

New investment choices

Effective October 07, 2015 at 9:00 a.m. Eastern Time, the investment options listed below will be added to the United States Air Force Nonappropriated Fund Employees' 401(k) Savings Plan.

Individual investments

MFS Growth R4

Ticker: MFEJX

Objective: The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

Metropolitan West Total Return Bond M

Ticker: MWTRX

Objective: The investment seeks to maximize long-term total return. The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.

Investment replacements

The funds listed below will be closed to new contributions and removed from the plan's investment options, effective at 4:00 p.m. Eastern Time on October 05, 2015.

Individual investments

Unless you select to invest your future contributions and/or existing balances in another investment option, after 4:00 p.m. Eastern Time on October 05, 2015, future contributions previously invested in these funds will be invested according to the table below, along with any balances invested in the discontinued funds.

Money in discontinued funds	Will automatically transfer to these funds
<p>MainStay Large Cap Growth I</p> <p><i>Investment objective:</i> The investment seeks long-term growth of capital. The fund invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in large capitalization companies, which are companies having a market capitalization in excess of \$4 billion at the time of purchase. The Subadvisor invests substantially all of the fund's investable assets in domestic securities. However, the fund is permitted to invest up to 20% of its net assets in foreign securities, which are generally securities issued by companies organized outside the U.S. and traded primarily in markets outside the U.S.</p> <p><i>Asset class:</i> Domestic Stock <i>Gross expense ratio:</i> 0.74%</p> <p><i>Ticker:</i> MLAIX <i>Net expense ratio:</i> 0.74%</p>	<p>➔ MFS Growth R4</p> <p><i>Investment objective:</i> The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).</p> <p><i>Asset class:</i> Domestic Stock <i>Gross expense ratio:</i> 0.76%</p> <p><i>Ticker:</i> MFEJX <i>Net expense ratio:</i> 0.73%</p>
<p>PIMCO Total Return Adm</p> <p><i>Investment objective:</i> The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.</p> <p><i>Asset class:</i> Bond <i>Gross expense ratio:</i> 0.71%</p> <p><i>Ticker:</i> PTRAX <i>Net expense ratio:</i> 0.71%</p>	<p>➔ Metropolitan West Total Return Bond M</p> <p><i>Investment objective:</i> The investment seeks to maximize long-term total return. The fund normally invests at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. Under normal conditions, the portfolio duration is two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. The fund invests in the U.S. and abroad, including emerging markets, and may purchase securities of varying maturities issued by domestic and foreign corporations and governments.</p> <p><i>Asset class:</i> Bond <i>Gross expense ratio:</i> 0.68%</p> <p><i>Ticker:</i> MWTRX <i>Net expense ratio:</i> 0.68%</p>

The gross expense ratio reflects the percentage of total assets that is used to cover expenses associated with the operation of the mutual fund, including management fees and operating expenses. Investment options that show a net expense ratio lower than the gross expense ratio have certain fee waivers in effect that reduce the expenses for that investment option. For more information about any fee waiver, including its duration, see the investment option's prospectus or similar disclosure document. "N/A" reflects that data is not reported, as can be the case with money market funds and options that are not registered mutual funds. "N/A" does not imply that there are no associated expenses.

Important: brief transition period

In order to complete the fund changes, there will be a brief transition period, beginning at 4:00 p.m. Eastern Time on October 05, 2015 and ending at 9:00 a.m. Eastern Time on October 07, 2015.

During this period you will still be able to review your account online and through the Retirement Service Center. Transactions for investments not involved in the fund replacements described previously will be processed normally; however, all other transactions will not be processed until the transition period is over.

Access and make changes to your account two easy ways



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wellsfargo.com

First time user? Choose **Sign Up** at the top of the page to get online access to your retirement account and any other accounts you have with Wells Fargo. You will be guided through a short series of questions; be sure to check the box indicating that you do not have an account number.

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Call us
1-800-SAVE-123 (1-800-728-3123)

To access your account by phone, you'll need your Social Security number (SSN) and your personal identification number (PIN), which is initially the last four digits of your SSN. You'll be required to change your PIN the first time you call.

The Retirement Service Center offers 24-hour automated account access. Representatives are also available Monday through Friday from 7:00 a.m. to 11:00 p.m. Eastern Time.

Complete investment line-up

The chart below lists all the funds that will be available in your plan after 9:00 a.m. Eastern Time on October 07, 2015.

Asset class or investment style	Funds
Target date funds:	
Target Maturity	T. Rowe Price Retirement 2010
Target Maturity	T. Rowe Price Retirement 2015
Target Maturity	T. Rowe Price Retirement 2020
Target Maturity	T. Rowe Price Retirement 2025
Target Maturity	T. Rowe Price Retirement 2030
Target Maturity	T. Rowe Price Retirement 2035
Target Maturity	T. Rowe Price Retirement 2040
Target Maturity	T. Rowe Price Retirement 2045
Target Maturity	T. Rowe Price Retirement 2050
Target Maturity	T. Rowe Price Retirement 2055
Asset allocation option:	
Balanced/LifeStyle	T. Rowe Price Retirement Balanced
Individual funds:	
Money Market/Stable	Wells Fargo Stable Return Fund N
Bond	Metropolitan West Total Return Bond M
Bond	Wells Fargo/BlackRock Bond Index CIT N
Domestic Stock	Goldman Sachs Small Cap Value Inst
Domestic Stock	MFS Growth R4
Domestic Stock	MFS Value R4
Domestic Stock	Vanguard Small Cap Index Adm
Domestic Stock	Wells Fargo Advantage Emerging Gr Inst
Domestic Stock	Wells Fargo Enhanced Stock Market Fund N
Domestic Stock	WF/BlackRock S&P 500 Index CIT N
Domestic Stock	WF/BlackRock S&P MidCap Index CIT N
International Stock	MFS International Value R4
International Stock	Oppenheimer International Growth Y
International Stock	WF/BlackRock Intl Eq Index CIT N

The risk and return characteristics are for illustration purposes only and are not intended to depict actual risk and return characteristics of different asset class categories or specific funds. These risk and return characteristics are based on generally accepted investment theories and take into account historic returns of asset classes over defined periods of time and do not reflect the specific risk and returns of specific funds.

Find out more

Soon after the changes detailed in this communication have been made, you will be able to view a prospectus for the new funds online at wellsfargo.com. You can also call the Retirement Service Center at 1-800-SAVE-123 (1-800-728-3123) to request a prospectus be sent to you or contact the individual fund companies directly.

Your plan offers the Wells Fargo Enhanced Stock Market Fund, Wells Fargo Stable Return Fund, Wells Fargo/BlackRock Bond Index CIT, Wells Fargo/BlackRock International Equity Index CIT, Wells Fargo/BlackRock S&P MidCap Index CIT and Wells Fargo/BlackRock S&P 500 Index CIT. The funds are Bank Collective Investment Funds subject to primary regulation of the Office of the Comptroller of the Currency. The Funds are not mutual funds and are not subject to the same registration requirements and restrictions as mutual funds. **The Funds are NOT FDIC insured, NOT obligations or deposits of Wells Fargo Bank, are NOT guaranteed by the Bank and involve investment risk, including possible loss of principal.** For more complete information about the funds, obtain a current disclosure statement by visiting wellsfargo.com/advantagefunds and entering the keyword "collective," or calling your plan administrator.

For more information about these funds including fees and expenses, obtain a current prospectus by calling the Retirement Service Center at 1-800-SAVE-123 (1-800-728-3123), visiting wellsfargo.com or calling your plan administrator.

Investments in Retirement Plans

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