

Large Cap Value Fund

Asset class: Domestic Equity

FUND STYLE BOX

INVESTMENT STYLE			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Medium
			Small

FUND DESCRIPTION

The objective of the fund is to seek regular dividend income and long term capital appreciation.

The fund seeks to achieve its objective by investing in a combination of underlying pooled investment vehicles, mutual funds and bank collective funds. These underlying funds invest in large capitalization value equity securities and each utilize a different large-capitalization value equity style in order to reduce the risk of price and return volatility associated with reliance on a single investment style.

Underlying funds are selected on 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

Inception Date: 10-08-09

Expense ratio: 0.38%²

Turnover Ratio: 16.09%*

Fund assets (\$MM): \$2,788.86

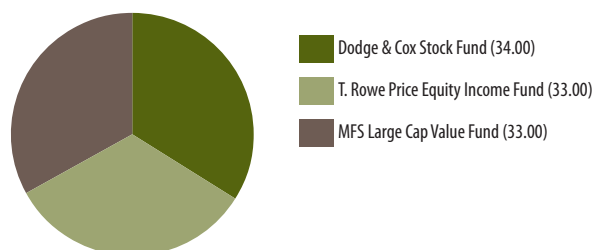
*As of 12-31-18

Performance (%)

	Last 3 months	Year to date	ANNUALIZED				Inception to date
			1 year	3 years	5 years	10 years	
Large Cap Value Fund	1.69%	17.80%	3.10%	10.91%	8.48%	-	11.75%
Russell 1000® Value Index ¹	1.36%	17.81%	4.00%	9.43%	7.79%	11.46%	11.37%

The Large Cap Value Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of October 8, 2009. Past performance for the Fund and the Index is not an indication of future performance. One of this Fund's underlying component funds, the Wells Fargo Advantage Intrinsic Value Fund, a mutual fund, was replaced with the T. Rowe Price Equity Income Fund, a collective fund, on March 28, 2011. Performance for periods prior to March 28, 2011 reflects the Large Cap Value Fund ownership in the Wells Fargo Advantage Intrinsic Value Fund.

Large Cap Value Fund allocation (%)



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

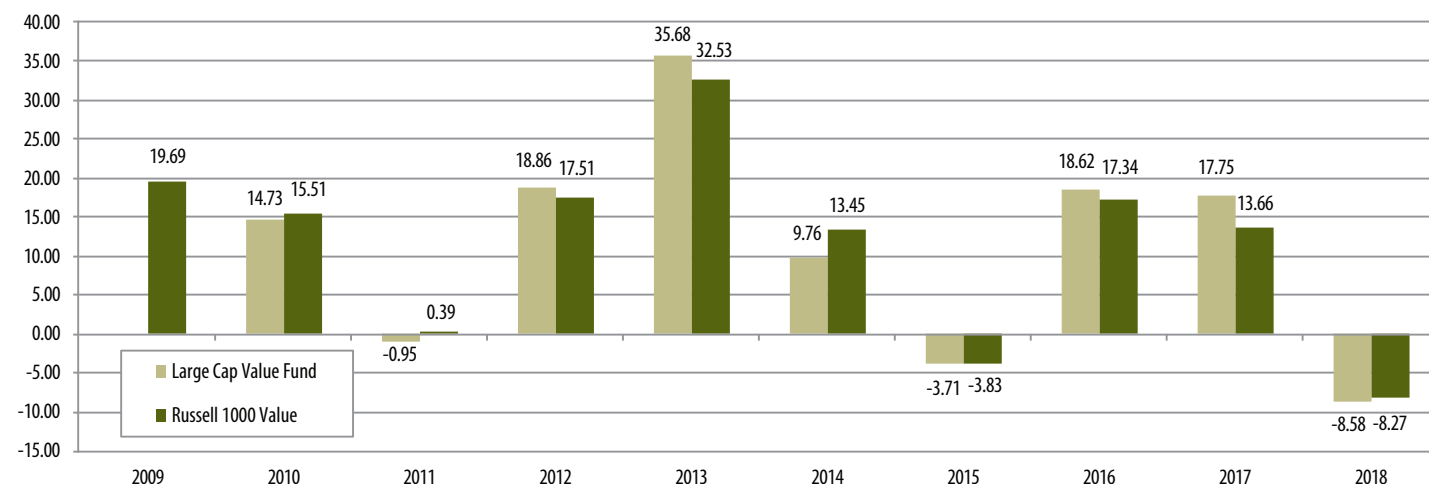
Investment objective and strategies of underlying funds

Underlying fund	Strategy overview
Dodge & Cox Stock Fund, a mutual fund	<ul style="list-style-type: none"> Strategy is managed by a resource-deep bench of investment professionals, which includes the Investment Policy Committee, composed of several of the firm's most seasoned people. Traditional value investors known for deviating from the Russell 1000 Value Index from a sector-weighting position and tend to be very patient with stocks they firmly believe are attractive investments. The fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Diversified approach ranging from 75-100 stocks.
T. Rowe Price Equity Income Fund, a collective fund	<ul style="list-style-type: none"> Portfolio is managed by PM, John Linehan and associate PM, Heather McPherson. In November 2015, John Linehan replaced long time PM, Brian Rogers. Mr. Linehan joined T. Rowe Price in 1998 and was appointed an officer of T. Rowe Price Trust Company in 2008. This strategy employs a conservative, value-oriented investment approach to identify what the manager believes to be large-capitalization companies selling at discounts to historical valuation levels. Typical holdings range from 100-120 stocks. The fund can also be described as having a contrarian orientation, meaning that at times it can invest in stocks that the broader market is currently ignoring, and seeks to benefit from changes in investor's perceptions.
MFS Large Cap Value Fund, a collective fund	<ul style="list-style-type: none"> Portfolio is co-managed by two experienced Portfolio Managers and supported by MFS' large group of over 40 global sector stock analysts. Highly diversified approach, typically with 80 to 100 holdings. The team leverages its bottom-up, global research platform to identify undervalued, high-quality companies that exhibit such characteristics as having sustainable, durable franchises; generating significant free cash flow; and maintaining strong balance sheets.

Large Cap Value Fund

Asset class: Domestic Equity

Annual returns (%)



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Investment Risk Considerations

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. Stock 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 Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

2. The Large Cap Value Fund investment fees shown are the average of the current net investment fees charged by three underlying funds after rebate of some investment management fees: the Dodge & Cox Stock Fund net investment fee is 0.42% after rebate of 0.10%, the MFS Large Cap Value Fund investment management fee is 0.36%, and the T. Rowe Price Equity Income Fund investment management fee is 0.35%. The average investment fee is subject to change over time based on total assets invested and other factors.

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

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE