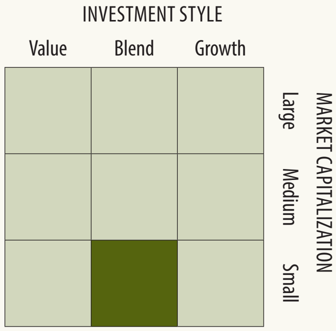
Small Cap Fund

Asset class: Domestic Equity

FUND STYLE BOX



FUND DESCRIPTION

The objective of the fund is to seek long-term capital appreciation.

The fund seeks to achieve its objective by investing in several different small-capitalization equity styles in order to reduce the risk of price and return volatility associated with reliance on a single investment style.

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.

The fund includes an allocation to a passively managed index fund component to provide additional diversification and risk control benefits.

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

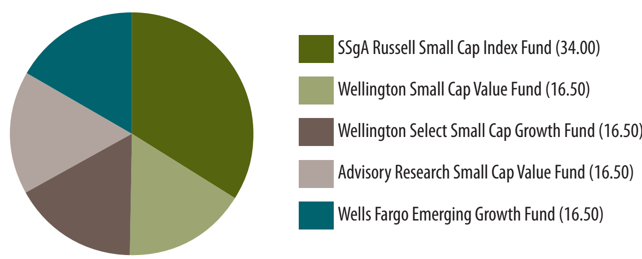
Fund inception: 10-8-09
Expense ratio: 0.54%[2]
Turnover Ratio: 21.21%*
Fund assets ($MM): $1,553.55
*As of 12-31-18

Performance (%)

			ANNUALIZED				
	Last 3 months	Year to date	1 year	3 year	5 year	10 year	Inception to date
Small Cap Fund	-2.60%	17.46%	-5.28%	9.57%	8.68%	-	11.20%
Russell 2000 Index[1]	-2.40%	14.18%	-8.89%	8.23%	8.19%	11.19%	11.15%

The Small Cap 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.

Small Cap Fund target allocation (%)



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

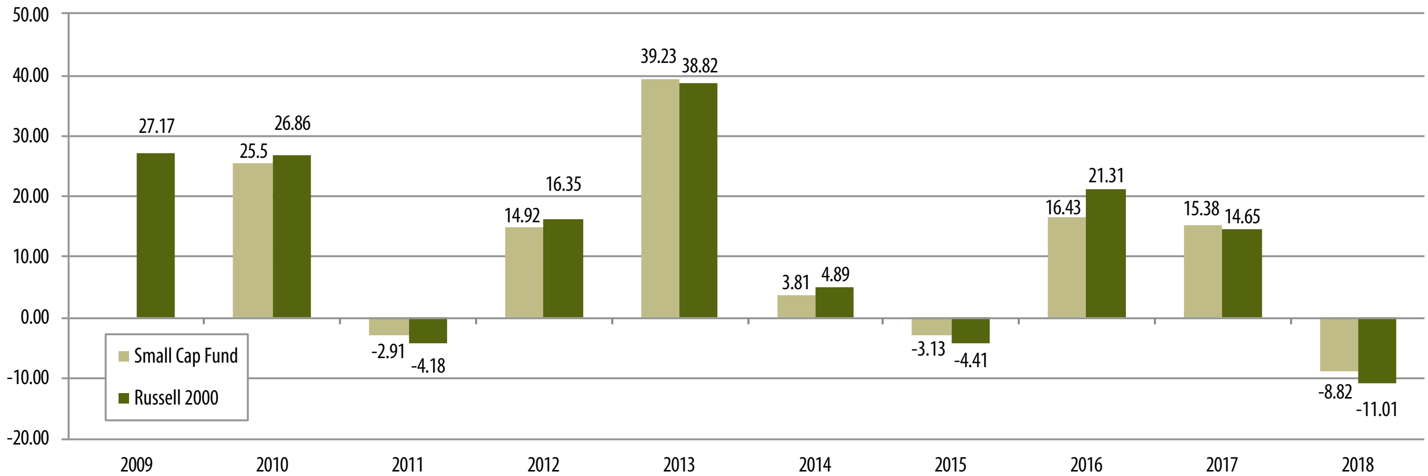
Investment Objectives and Strategies of underlying funds

Underlying fund	Style	Strategy overview
Wellington Select Small Cap Growth Fund, a collective fund	Small Cap Growth	▪ Lead Portfolio Manager Steve Angeli brings a significant amount of experience and insight to this strategy, while leveraging the large talent pool of the Wellington organization to identify and research small companies for investment consideration. ▪ Mr. Angeli is cognizant that growth among small cap companies is typically fleeting and seeks ideas that are "off the beaten path." ▪ This is a focused portfolio composed of 35-65 stocks.
Wells Fargo Emerging Growth Fund, a mutual fund	Small Cap Growth	▪ The Wells Fargo Emerging Growth Fund is managed by Wells Capital Management's Heritage Growth Team led by Tom Ognar along with co-PM Joe Eberhardy. ▪ The management team utilizes a diversified approach with assets typically spread across 70-100 holdings. ▪ The Fund utilizes a fundamental research process to identify small-capitalization companies that the fund's management team believes have prospects for robust and sustainable growth of revenues and earnings.
Advisory Research Small Cap Value Fund, a collective fund	Small Cap Value	▪ Firm is based in Chicago and is 100% employee-owned with this strategy being led by a four-person Portfolio Management team. ▪ Team focuses the portfolio on 35-50 stocks and follows a relatively low turnover, disciplined value approach. ▪ Quality-focused with very comprehensive approach to analyzing multiple facets of a company.
Wellington Small Cap Value Fund, a collective fund	Small Cap Value	▪ Co-PM strategy supported by small analyst team, which also leverages the vast central research group at Wellington; highly experienced team recently took the reigns when former lead PM retired. ▪ Quality value focus that is patient in its approach; typically will hold 60-90 stocks.
SSgA Russell Small Cap Index Fund, a collective fund	Small Cap Index	▪ Passively managed, index fund strategy that seeks to closely match the composition and returns of the Russell 2000 Index—a published index of 2,000 small cap stocks.

Small Cap Fund

Asset class: Domestic Equity

Annual returns (%)



The Small Cap 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 of the Small Cap Fund is not necessarily an indication of how the Small Cap Fund will perform in the future.

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 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index.

2. The Small Cap Fund investment fees shown are the average of the current net investment fees charged by five underlying funds after rebate of some investment management fees: the Wells Fargo Emerging Growth Fund net investment fee is 0.75% after rebate of 0.15%, the SSgA Russell Small Cap Index Fund investment management fee is 0.035%, the Advisory Research Small Cap Value Fund investment management fee is 0.84%, the Wellington Small Cap Value Fund investment management fee is 0.73%, and the Wellington Select Small Cap Growth Fund investment management fee is 0.86%. 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.