

International Equity Fund

Asset class: International Equity

FUND DESCRIPTION

The objective of the International Equity Fund (the "Fund") is to seek long-term capital appreciation.

Seeks to achieve its objective by investing in a combination of underlying mutual funds and bank collective funds. These underlying funds invest primarily in non-U.S. equity securities and each utilizes a different approach to investing that provides the opportunity to reduce the risk of price and return volatility associated with reliance on a single investment style. 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: 11-13-12

Expense ratio: 0.47%²

Turnover ratio: 24.17%*

Fund assets (\$MM): \$1,469.52

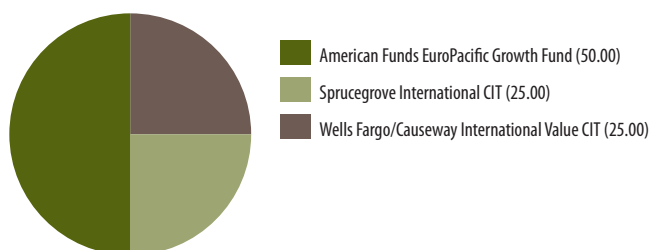
*As of 12-31-18

Performance (%)

| | Last 3 months | Year to date | ANNUALIZED | | | | Inception to date |
|--------------------------------------|---------------|--------------|------------|--------|--------|---------|-------------------|
| | | | 1 year | 3 year | 5 year | 10 year | |
| International Equity Fund | -2.71% | 11.73% | -2.90% | 5.23% | 2.90% | - | 5.32% |
| MSCI ACWI ex U.S. Index ¹ | -1.80% | 11.56% | -1.23% | 6.33% | 2.90% | 4.45% | 5.29% |

The International Equity Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of November 13, 2012. Past performance for the Fund and the Index is not an indication of future performance. Prior to June 30, 2014, the Fund invested in the Wells Fargo/Thornburg International CIT. Effective June 30, 2014, the sub-advisor to the Wells Fargo/Thornburg International CIT F, Thornburg Investment Management, was replaced with Causeway Capital Management and effective September 10, 2014 this fund was merged into the Wells Fargo/Causeway International Value CIT F.

International Equity Fund target allocation (%)



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

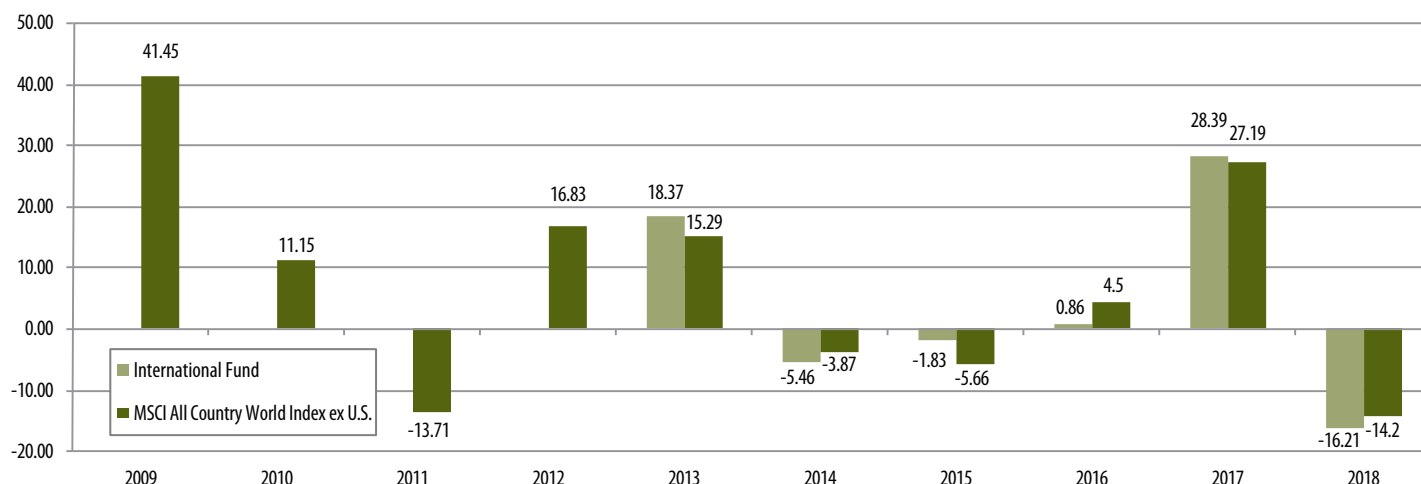
Investment objectives and strategies of underlying funds

| Underlying fund | Strategy overview |
|--|--|
| American Funds EuroPacific Growth Fund R6, a mutual fund | <ul style="list-style-type: none"> The EuroPacific Growth Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations. American Funds employs a multiple portfolio counselor structure for the management of this strategy with each individual managing their unique portfolio, combined with a portfolio managed by a team of research analysts. The strategy is highly diversified with the number of holdings ranging from 275 to 325 different stocks with roughly 15-20% in the top 10 holdings. |
| Sprucegrove International CIT, a collective investment fund | <ul style="list-style-type: none"> The Sprucegrove International CIT, a Collective Investment Trust, is managed by a team of professionals based in Toronto which focuses solely on managing international equity portfolios. The team at Sprucegrove employs a consistent philosophy designed to focus on investment in companies they have determined to possess high quality characteristics, at attractive valuations. They tend to be long-term investors in companies which has led in the past to a relatively low portfolio turnover style. The fund's strategy is moderately diversified, typically holding approximately 85 stocks with roughly 25% of the fund invested in the top 10 companies. |
| Wells Fargo/Causeway International Value CIT F, a collective investment fund | <ul style="list-style-type: none"> The strategy is managed by a team of investment professionals at Causeway Capital Management LLC, some of which have been directly involved in the day to day management of the style since the firm's founding in 2001 When investing the Fund's assets, the Sub-Advisor follows a value style. This means that the management team buys stocks that it believes have lower prices than their true worth. The strategy is moderately diversified with 50-80 stocks with roughly 25-30% of the portfolio allocated to the top 10 holdings. |

International Equity Fund

Asset class: International Equity

Annual returns (%)



The International Equity Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of November 13, 2012. Past performance of the International Equity Fund and is not necessarily an indication of how the International Equity Fund will perform in the future. Prior to June 30, 2014, the Fund invested in the Wells Fargo/Thornburg International CIT. Effective June 30, 2014, the sub-advisor to the Wells Fargo/Thornburg International CIT F, Thornburg Investment Management, was replaced with Causeway Capital Management and effective September 10, 2014 this fund was merged into the Wells Fargo/Causeway International Value CIT F.

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 Morgan Stanley Capital International All CountryWorld (ACWI) ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index.

2. The Net Expense Ratio shown for the International Equity Fund is a weighted average of the three underlying funds and their corresponding expense ratios less any available rebates: American Funds EuroPacific Growth R6 (0.49%), Sprucegrove International CIT (0.36%), and Wells Fargo/Causeway International Value CIT F (0.56%).

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

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE