

Emerging Markets Equity Fund

Asset class: International Equity

FUND DESCRIPTION

The objective of the Emerging Markets Equity Fund ("Fund") is to seek long-term capital appreciation. The Fund seeks to achieve its objectives by investing in a combination of underlying pooled investment vehicles, such as mutual funds or collective trust funds. These underlying funds when combined invest in a broad range of equity securities from issuers that are located or that do significant business in emerging market countries. Emerging market countries may include, but are not limited to, all countries represented in the MSCI Emerging Markets Index. Investments outside the United States involve special risks, such as currency fluctuations, political instability, differing securities regulations, and periods of illiquidity. Furthermore, as this fund emphasizes investment specifically in the developing parts of the world, additional risks are inherently present. Therefore, the Emerging Markets Equity Fund carries some additional risks not found in the 401(k) Plan's domestic equity funds, nor, to some degree, in the 401(k) Plan's other international fund offerings. Underlying 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.

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: 12-09-16

Expense ratio: 0.88%²

Turnover Ratio: 47.78%*

Fund assets (\$MM): \$878.18

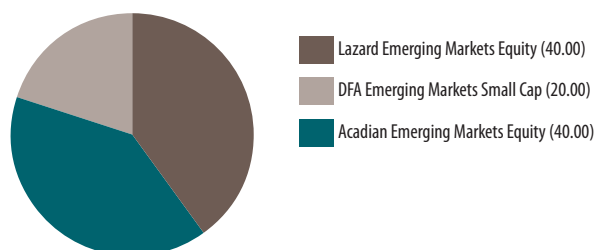
*As of 12-31-18

Performance (%)

	Last 3 months	Year to date	ANNUALIZED				Inception to date
			1 year	3 year	5 year	10 year	
Emerging Markets Equity Fund	-3.93%	5.87%	-1.86%	-	-	-	4.70%
MSCI Emerging Markets Index ¹	-4.25%	5.90%	-2.02%	5.97%	2.33%	3.37%	7.46%

The Emerging Markets Equity Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of December 9, 2016. Past performance for the Fund and the Index is not an indication of future performance.

Emerging Markets Fund target allocation (%)



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

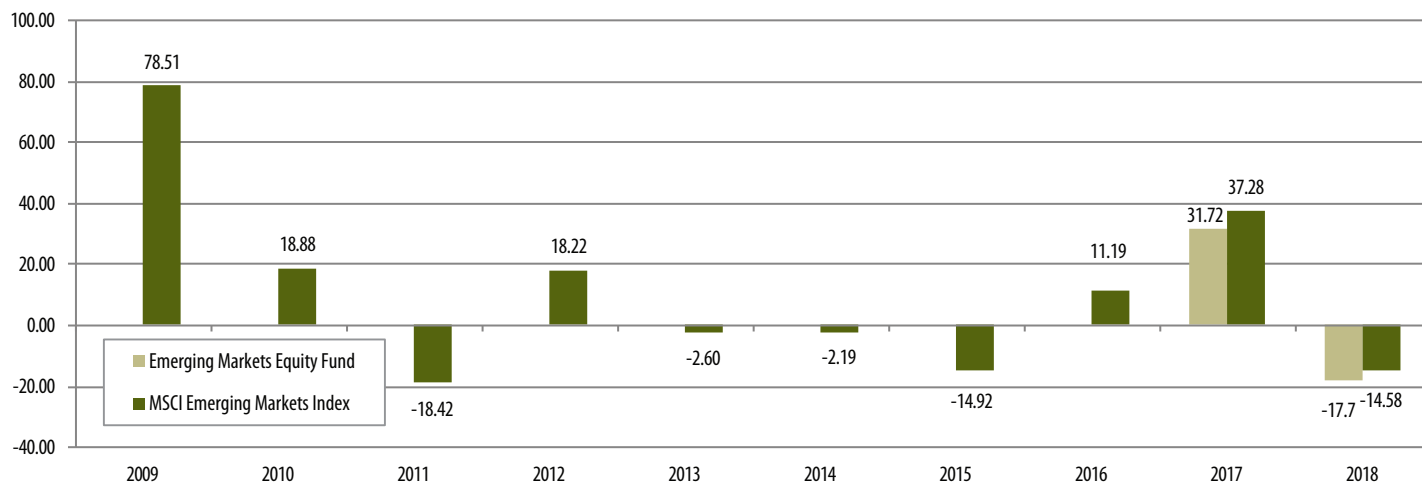
Investment Objectives and Strategies of underlying funds

Underlying fund	Strategy overview
Acadian Emerging Markets Equity, a collective fund	<ul style="list-style-type: none"> Strategy is managed by team of portfolio managers and investment research analysts. This strategy applies a quantitative approach to managing emerging markets portfolio. The Fund's process favors companies with attractive valuation, promising growth characteristics, high quality financial metrics, and sound technical measures. Highly diversified approach with 200 – 400 holdings in the portfolio.
DFA Emerging Markets Small Cap, a mutual fund	<ul style="list-style-type: none"> Strategy is managed by team of investment managers employing a quantitative approach to managing the emerging markets small cap portfolio. The team employs a systematic, process-driven approach to building the portfolio. The strategy takes a highly diversified approach to investing in emerging markets small cap by owning large number of the companies in the emerging markets small cap universe typically in excess of 3,000 individual stocks.
Lazard Emerging Markets Equity, a collective fund	<ul style="list-style-type: none"> Strategy is team-managed and headed by James Donald who joined Lazard in 1996. The strategy focuses on companies in emerging markets that are financially productive and inexpensive in value based on the team's fundamental analysis. The Fund seeks to provide a core exposure to emerging markets equities with a moderately concentrated number of holdings ranging from 70-90 stocks with a self-described relative value approach to building a diversified portfolio.

Emerging Markets Equity Fund

Asset class: International Equity

Annual returns (%)



The Emerging Markets Equity Fund is a custom, multi-manager fund developed specifically for the Wells Fargo & Company 401(k) Plan and has an inception date of December 9, 2016. Past performance for the Fund and the Index is not an indication of future performance.

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 MSCI Emerging Markets Index is an index created by Morgan Stanley Capital International (MSCI) designed to measure equity market performance in global emerging markets. It is a float-adjusted market capitalization index that consists of indices in 23 emerging economies.
2. The Net Expense Ratio shown for the Emerging Markets Equity Fund is a weighted average of the three underlying funds and their corresponding expense ratios less any available rebates: Lazard Emerging Markets Equity CIT (0.89%), Acadian Emerging Markets Equity CIT (0.95%) and Dimensional Advisors (DFA) Emerging Markets Small Cap Equity Inst'l (0.70%)

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

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE