

# Large Cap Growth 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 long-term capital appreciation.

The fund seeks to achieve its objective by investing in several different large-capitalization growth 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.

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: 0.43%<sup>2</sup>

Turnover Ratio: 24.59%\*

Fund assets (\$MM): \$2,947.77

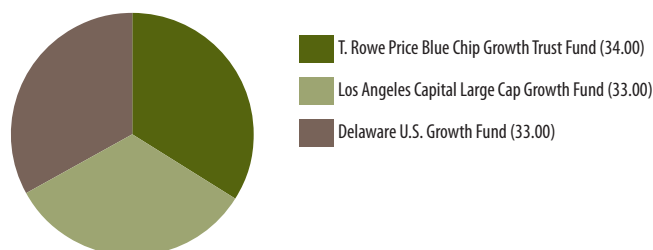
\*As of 12-31-18

## Performance (%)

	Last 3 months	Year to date	ANNUALIZED				Inception to date
			1 year	3 years	5 years	10 years	
Large Cap Growth Fund	-0.19%	20.44%	3.01%	15.37%	12.37%	-	13.62%
Russell 1000® Growth Index <sup>1</sup>	1.49%	23.30%	3.71%	16.89%	13.39%	14.94%	14.90%

The Large Cap Growth 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. Effective September 6, 2013, two of the underlying component funds held were replaced: Neuberger Berman Disciplined Large Cap Growth was replaced with Delaware U.S. Growth, and Winslow Large Cap Growth was replaced with Los Angeles Capital Large Cap Growth.

## Large Cap Growth Fund target allocation (%)



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

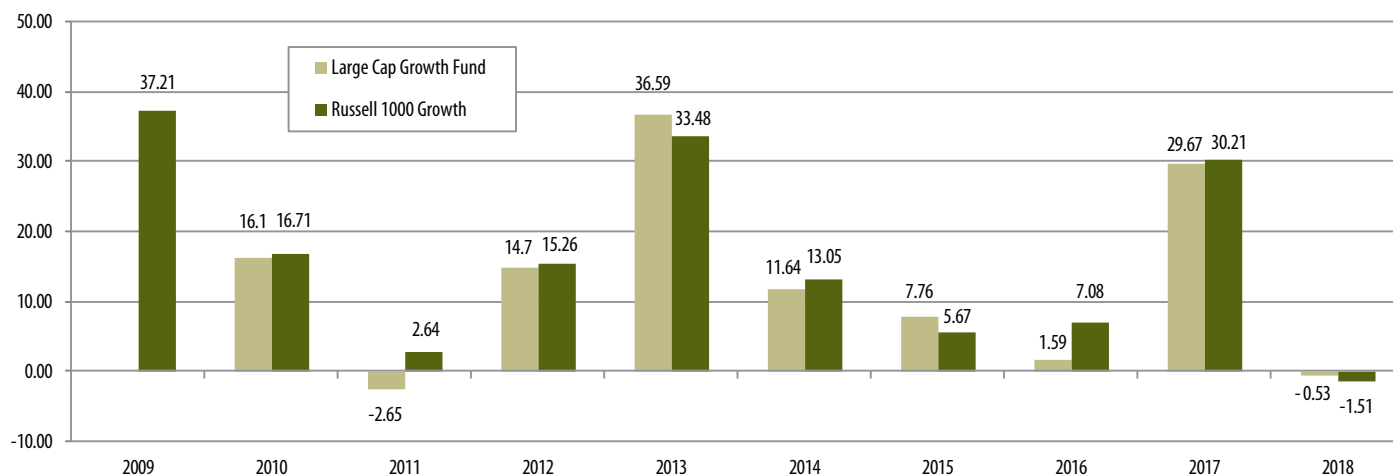
## Investment objective and strategies of underlying funds

Underlying fund	Strategy overview
T. Rowe Price Blue Chip Growth, a collective fund	<ul style="list-style-type: none"> <li>Strategy led by long-tenured Portfolio Manager, Larry Puglia.</li> <li>Exhibits the qualities of a conservative, high-quality growth manager.</li> <li>Typical holdings base of approximately 60-90 stocks with broad-based sector diversification.</li> <li>Management team has access to T. Rowe Price's large group of over 100 stock analysts.</li> </ul>
Delaware U.S. Growth, a mutual fund	<ul style="list-style-type: none"> <li>Fund is managed by a highly experienced team of investment professionals, which operates autonomously within Delaware Management Company, and manages several billion dollars across multiple growth strategies.</li> <li>Their process is founded on a fundamentally based approach of identifying companies, which they believe possess enhanced business models over their competition, strong cash flows, and the opportunity to generate consistent, long-term growth of intrinsic business value.</li> <li>The strategy is relatively concentrated by nature, typically holding stocks in 25-35 companies.</li> </ul>
Los Angeles Large Cap Growth, a collective fund	<ul style="list-style-type: none"> <li>This strategy is managed by a team that employs a highly quantitative approach predicated on their Investor Preference Theory®, which is designed to identify how investors' are currently pricing key equity risks in the market.</li> <li>Los Angeles Capital then develops expected return estimates for each stock in the universe utilizing over 40 different factors which they view as a dynamic and adaptive (forward looking) approach to quantitative investing.</li> <li>The result is a very broadly diversified portfolio of approximately 300 stocks.</li> </ul>

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## 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® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.
2. The Large Cap Growth 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 Los Angeles Capital Large Cap Growth CIT investment fee is 0.35%, the T. Rowe Price Blue Chip Growth Trust Fund investment fee is 0.35%, and the Delaware U.S. Growth Fund investment fee is 0.59% after rebate of 0.25%. The average investment fee is subject to change over time based on total assets invested and other factors. Effective September 6, 2013 two of the underlying component funds held were replaced; Neuberger Berman Disciplined Large Cap Growth was replaced with Delaware U.S. Growth and Winslow Large Cap Growth was replaced with Los Angeles Capital Large Cap Growth.

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

**NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**