



Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Current performance may be lower or higher than performance data shown. Performance for a share class before its inception is derived from the historical performance of the oldest share class. If the newer fund has lower expenses, the extended performance is not adjusted for the lower expenses; had it, returns would have been higher. For performance data current to the most recent month-end, please visit [my401kplan.wf.com](http://my401kplan.wf.com).

Carefully consider the investment option's objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus or disclosure document containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect the sponsor to provide financial support to the fund at any time.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio <sup>2</sup>	Inception Date	Returns as of Month Ending 04/30/2025						Returns as of Quarter Ending 03/31/2025					Calendar Year Returns		
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month Year	1 Year	3 Year	5 Year	10 Year/ Since Inception	2024	2023	2022	
Asset Allocation																	
State Street Target Retirement NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.41	2.24	9.12	4.59	5.60	4.65	1.82	6.58	3.19	6.46	4.64	6.96	9.76	-10.99
State St Target Ret 2025 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.43	1.95	9.94	5.74	7.60	6.02	1.51	6.77	3.64	9.09	6.03	8.64	12.98	-14.86
State St Target Ret 2030 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.63	1.44	10.48	6.86	8.42	6.61	0.81	6.32	4.21	10.07	6.59	10.04	15.81	-17.00
State St Target Ret 2035 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.64	1.15	10.58	7.28	9.06	6.91	0.51	6.04	4.42	10.86	6.89	10.70	17.00	-17.87
State St Target Ret 2040 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.70	0.97	10.78	7.67	9.78	7.22	0.27	6.01	4.67	11.69	7.20	11.47	17.91	-18.37
State St Target Ret 2045 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.74	0.79	10.91	7.99	10.42	7.48	0.04	5.96	4.87	12.45	7.46	12.07	18.70	-18.76
State St Target Ret 2050 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.78	0.58	11.00	8.31	10.84	7.69	-0.19	5.91	5.09	12.91	7.67	12.66	19.51	-19.08
State St Target Ret 2055 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.79	0.50	11.01	8.34	10.86	7.71	-0.29	5.88	5.11	12.93	7.68	12.81	19.56	-19.07
State St Target Ret 2060 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	12-29-2017	0.80	0.51	11.02	8.34	10.86	7.71	-0.29	5.87	5.12	12.93	7.68	12.81	19.57	-19.08
State St Target Ret 2065 NL CI A <sup>3,11</sup>	N/A	0.04 / 0.04	01-31-2020	0.79	0.50	11.02	8.34	10.86	8.32	-0.29	5.87	5.12	12.93	8.29	12.81	19.55	-19.07
State St Target Ret 2070 NL CI A <sup>3,12</sup>	N/A	0.04 / 0.04	01-31-2025	0.79	N/A	N/A	N/A	N/A	-2.67	N/A	N/A	N/A	N/A	-3.44	N/A	N/A	N/A
International Funds																	
BlackRock Global ESG Equity Index Fund <sup>5</sup>	N/A	0.04 / 0.04	12-10-2018	0.92	-0.74	12.30	9.91	12.93	11.02	-1.65	7.35	6.56	15.02	11.01	17.48	21.84	-19.16
Emerging Markets Equity Fund <sup>5</sup>	N/A	0.76 / 0.76	12-09-2016	0.86	3.59	8.37	7.51	9.80	5.59	2.70	8.96	4.92	11.54	5.54	9.72	19.95	-19.32
International Equity Fund <sup>5</sup>	N/A	0.45 / 0.45	11-13-2012	2.14	6.99	7.73	8.91	11.02	4.94	4.75	3.60	5.83	12.35	5.11	3.73	19.05	-16.21
State Street Emerging Mkts Index A <sup>5</sup>	N/A	0.10 / 0.10	12-10-2018	0.67	4.40	9.29	3.95	6.23	4.60	3.70	8.58	1.69	7.94	4.55	6.84	9.50	-20.22
State Street International Index M <sup>5,9</sup>	N/A	0.05 / 0.05	03-16-2018	4.07	12.35	13.50	10.73	11.75	5.95	7.95	5.75	6.76	12.41	5.43	3.68	18.57	-14.18
Small Cap Funds																	

## Wells Fargo & Company 401(k) Plan - 199499-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio <sup>2</sup>	Inception Date	Returns as of Month Ending 04/30/2025						Returns as of Quarter Ending 03/31/2025					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2024	2023	2022
State Street Russell Sm Cap Indx NL CI K <sup>4,7,9</sup>	N/A	0.04 / 0.04	03-16-2018	-2.30	-11.55	0.88	3.25	9.87	6.38	-9.47	-4.01	0.50	13.25	6.35	11.54	16.90	-20.42
Small Cap Fund <sup>4</sup>	N/A	0.42 / 0.42	10-08-2009	-2.92	-11.96	0.47	1.67	9.32	6.32	-9.32	-3.40	-0.77	12.87	6.41	12.38	13.07	-21.67
<b>Mid Cap Funds</b>																	
State Street S&P Mid Cap Index NL CI M <sup>4,9</sup>	N/A	0.03 / 0.03	03-16-2018	-2.26	-8.22	1.18	6.18	13.30	8.33	-6.10	-2.72	4.39	16.88	8.41	13.93	16.41	-13.11
<b>Large Cap Funds</b>																	
Large Cap Growth Fund	N/A	0.34 / 0.34	10-08-2009	1.30	-7.77	10.41	13.35	12.86	12.40	-8.95	3.68	7.43	15.71	12.24	27.50	43.78	-34.85
Large Cap Value Fund	N/A	0.37 / 0.37	10-08-2009	-3.49	0.24	7.72	8.53	14.59	9.52	3.87	7.85	7.56	17.95	10.10	12.92	11.99	-5.23
State Street Nasdaq-100 Index NL CI M <sup>9</sup>	N/A	0.03 / 0.03	10-08-2009	1.57	-6.63	13.09	15.98	17.73	17.17	-8.08	6.39	9.99	20.74	17.20	25.83	55.11	-32.43
State Street S&P 500 Index K <sup>9</sup>	N/A	0.01 / 0.01	06-25-2012	-0.68	-4.93	12.09	12.16	15.59	12.30	-4.28	8.24	9.05	18.57	12.49	25.01	26.28	-18.12
State Street S&P 500 Index Fund NL CI M <sup>9</sup>	N/A	0.01 / 0.01	10-17-2024	-0.68	-4.93	11.99	12.03	15.44	12.15	-4.28	8.14	8.92	18.41	12.34	24.85	N/A	N/A
<b>Bond</b>																	
Core Bond Fund <sup>8</sup>	N/A	- / -	04-17-2025	N/A	N/A	N/A	N/A	N/A	1.29	N/A	N/A	N/A	N/A	1.29	N/A	N/A	N/A
Global Bond Fund <sup>6,8</sup>	N/A	0.53 / 0.53	12-09-2016	0.39	3.73	6.41	1.27	1.23	2.26	3.32	3.06	-0.54	1.77	2.23	-2.10	7.28	-12.81
State Street US Bond Index Non-Lending M <sup>8,9</sup>	N/A	0.03 / 0.03	03-16-2018	0.40	3.17	8.03	1.95	-0.67	1.54	2.77	4.96	0.50	-0.40	1.47	1.37	5.59	-13.15
<b>Stable Value</b>																	
Wells Fargo Stable Value Fund <sup>9</sup>	N/A	0.18 / 0.18	07-01-1999	0.25	1.01	3.10	2.74	2.42	2.31	0.75	3.09	2.70	2.40	2.30	3.05	2.76	1.93
<b>Money Market</b>																	
BlackRock Liquidity Treasury Instl (7-day SEC yield: *%) <sup>1,7</sup>	N/A	0.17 / 0.07	08-27-2021	0.35	1.43	4.91	4.42	N/A	3.61	1.07	5.00	4.30	N/A	3.59	5.27	5.08	1.52
<b>Stock</b>																	
Wells Fargo ESOP Fund <sup>7,10</sup>	WFC	0.00 / 0.00	10-08-2009	-1.05	1.13	19.55	17.47	19.38	2.61	2.20	23.63	13.88	19.92	2.85	42.17	19.01	-13.72
<b>Other</b>																	
Diversified Real Asset Fund	N/A	0.51 / 0.51	12-10-2018	-0.41	3.67	7.21	0.47	8.76	5.97	4.10	6.20	-0.16	10.18	6.12	3.59	2.77	-3.66

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Returns reflect deduction of fund operating expenses. Your Plan may also assess administrative fees which would reduce the results shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

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<sup>1</sup>The 7-day current yield, if shown, more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

## Wells Fargo & Company 401(k) Plan - 199499-01 (Continued)

<sup>2</sup> *The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.*

<sup>3</sup> *Asset allocation and balanced investment options and models are subject to the risks of the underlying investments.*

<sup>4</sup> *Securities of small and mid-size companies may be more volatile than those of larger, more established companies.*

<sup>5</sup> *Foreign securities involve risks, such as currency fluctuations, economic changes and political developments. These risks may be heightened in emerging markets, which may also experience liquidity risk.*

<sup>6</sup> *This investment option is no longer available.*

<sup>7</sup> #

<sup>8</sup> *Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.*

<sup>9</sup> *A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.*

<sup>10</sup> *Company stock invests in the stock of one company and has more risk than a diversified portfolio. Company stock is not offered by GWFS Equities, Inc.*

<sup>11</sup> *The Plan's specific investment option - the State Street Target Retirement Non-Lending Series Funds Class A ("Class A") represents units of ownership in the State Street Target Retirement Non-Lending Series Funds (the "Funds"). The Plan's Class A Funds have a negotiated expense that was put in place on 3/31/2023 and is specific to the Wells Fargo 401(k) Plan. Therefore, exact performance for periods prior to 3/31/2023 is not available. The performance information shown for periods prior to 3/31/2023 is based on the historical performance of a separate share class of the Funds that had a higher expense. Because of the different expenses, the actual performance of the Class A Funds available in the Wells Fargo 401(k) Plan for this historical period may have differed.*

<sup>12</sup> *The Plan's specific investment option - the State Street Target Retirement Non-Lending Series Funds Class A ("Class A") represents units of ownership in the State Street Target Retirement Non-Lending Series Funds (the "Funds"). The Plan's Class A Funds have a negotiated expense that was put in place on 3/31/2025 and is specific to the Wells Fargo 401(k) Plan. Therefore, exact performance for periods prior to 3/31/2025 is not available. The performance information shown for periods prior to 3/31/2025 is based on the historical performance of a separate share class of the Funds that had a higher expense. Because of the different expenses, the actual performance of the Class A Funds available in the Wells Fargo 401(k) Plan for this historical period may have differed.*