



Wells Fargo Emerging Markets Equity Fund

Morningstar Category
 Diversified Emerging Mkts

Investment Objective & Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in emerging market equity securities. It invests principally in equity or other listed securities of emerging market companies. The fund's managers consider emerging market companies to include companies that are traded in, have their primary operations in, are domiciled in or derive a majority of their revenue from emerging market countries as defined by the MSCI Emerging Markets Index. It may have exposure to stocks across any capitalizations and styles and will be diversified across countries and sectors.

Operations and Management

Initial Inception Date 09-06-94
 Management Company Wells Fargo Funds Management LLC
 Issuer Wells Fargo Funds

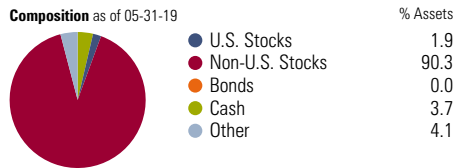
Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

Portfolio Analysis



Top 20 Holdings as of 05-31-19

	% Assets
Samsung Electronics Co Ltd	4.31
Wells Fargo Government MMkt Select	3.54
Tencent Holdings Ltd	2.98
China Mobile Ltd	2.86
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.70
Reliance Industries Ltd ADR	2.41
AIA Group Ltd	2.25
Uni-President Enterprises Corp	2.10
Alibaba Group Holding Ltd ADR	2.05
WH Group Ltd	1.91
China Life Insurance Co Ltd Class H	1.78
Fomento Economico Mexicano SAB de CV ADR	1.75
New Oriental Education & Technology Group Inc ADR	1.75
Taiwan Semiconductor Manufacturing Co Ltd	1.61
B3 SA - Brasil Bolsa Balcao	1.44
Li Ning Co Ltd	1.34
Fibra Uno Administracion SA de CV Series 11	1.25
NAVER Corp	1.24
Lojas Americanas SA Participating Preferred	1.23
KT Corp ADR	1.22

Total Number of Stock Holdings	129
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11.00

Morningstar Equity Style Box™ as of 05-31-19

		% Mkt Cap
Value Blend Growth	Large	47.36
	Mid	37.59
	Medium	13.17
	Small	1.24
	Micro	0.63

Morningstar World Regions as of 05-31-19

	% Fund
Americas	21.73
North America	2.10
Latin America	19.63
Greater Europe	7.50
United Kingdom	0.70
Europe Developed	1.14
Europe Emerging	2.42
Africa/Middle East	3.25
Greater Asia	70.77
Japan	0.00
Australasia	0.00
Asia Developed	23.29
Asia Emerging	47.48

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Value Investing, Market/Market Volatility, Futures, Derivatives, Management, Small Cap

Disclosure

Investment options are subaccounts in an insurance company separate account maintained by United of Omaha Life Insurance Company for contracts issued in all states except New York, and by Companion Life Insurance Company for contracts issued in New York, that invests in the underlying mutual fund/collective trust investments or is managed by the specified investment manager. All funds may not be available as an investment option in a plan.

Composition Graph

The Long/Short/Net bar chart replaces the Composition pie chart when a fund invests in shorts and derivatives. The overall net percentage value of each investment class is displayed. A short is any security in which a negative position is taken where the portfolio manager looks to profit from falling prices. A derivative is any future, forward, option or swap contract that provides exposure to assets like stocks, bonds, or commodities. Derivatives are also used to manage risk or to act on a view about the economy.

Morningstar Style Box™

Morningstar Style Box™ The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are

those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Annual Turnover Ratio

A proxy for how frequently a manager trades his or her portfolio.

Investment options are offered through a group variable annuity contract (Forms 902-GAQC-09, 903-GAQC-14, 903-GAQC-14 FL, 903-GAQC-14 MN, 903-GAQC-14 OR, 903-GAQC-14 TX, or state equivalent) underwritten by United of Omaha Life Insurance Company for contracts issued in all states except New York. United of Omaha Life Insurance Company, Omaha, NE 68175 is licensed nationwide except in New York. Companion Life Insurance Company, Hauppauge, NY 11788 is licensed in New York and underwrites the group variable annuity (Form 900-GAQC-07(NY)). Each company accepts full responsibility for each of their respective contractual obligations under the contract but does not guarantee any contributions or investment returns except as to the Guaranteed Account and the Lifetime Guaranteed Income Account as provided under the contract. Specific features of the Lifetime Guaranteed Income Account vary by state. Restrictions apply. The Lifetime Guaranteed Income Account is not available in Nevada or New York. Neither United of Omaha Life Insurance Company, Companion Life Insurance Company, nor their representatives or affiliates offers investment advice in connection with the contract. In

addition, United of Omaha Life Insurance Company, Companion Life Insurance Company, their representatives and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity.

Group variable annuities are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Distributions may be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. Investing in a group variable annuity involves risk, including possible loss of principal.

Group annuity contract (Form 728 LGAM-U-Rev. and Form 728-LGAI-U-Rev.) is issued by United of Omaha Life Insurance Company, Omaha, NE 68175, which accepts full responsibility for all its contractual obligations under the contract. Payments and values provided by this contract that are based on investment results of the separate account are variable and specific dollar amounts are not guaranteed. Investment options are offered through a group annuity separate account rider (Form 625-GAQR-09, Form 625-GAQR-09(VA) or Form 625-GAQR-11) underwritten by United of Omaha Life Insurance Company, Omaha, NE 68175, which accepts full responsibility for all of United's contractual obligations under the rider but does not guarantee any contributions or investment returns except as to the Guaranteed Account, as provided under the rider. Neither United of Omaha Life Insurance Company nor its representatives or affiliates offers investment advice in connection with the rider. For a complete product description, including benefits and limitations, please refer to the contract. This product is not available in New York, Oklahoma, or Puerto Rico.

Investment options are offered through a group annuity contract (Forms 728-GAQC-13, 728-GAQC-13 MN, 728-GAQC-13 OR, or state equivalent) underwritten by United of Omaha Insurance Company, which accepts full responsibility for all its contractual obligations under the contract. This product is not available in New York.

Employers and Plan Participants: Prior to selecting investment options you should consider the investment objectives, risks, fees and expenses of each option carefully. For this and other important information, plan sponsors should review the fee disclosure document or the plan sponsor website. Participants should review enrollment materials or the participant website. Read this information carefully.

For informational purposes only. Should not be construed as legal or investment advice, a promise of benefit or guarantee of investment performance.

The performance data quoted represents past performance which does not guarantee future results. Current performance may be lower or higher than those shown. The investment return and principal value will change with market conditions, so when redeemed, you may have a gain or loss.

Not FDIC Insured - May Lose Value - No Bank Guarantee