



# Wells Fargo/BlackRock International Equity Index CIT

**Asset class: International Equity**

Class	CUSIP	Ticker
N	09256V269	DIEF2

### FUND OBJECTIVE

This Collective Investment Trust ("CIT", "the Fund", or "collective fund") seeks to approximate the total return, before deduction of fees and expenses, of the MSCI EAFE (Net) Index.

### FUND STRATEGY

The collective fund is an index fund that invests in equity securities of companies that comprise the MSCI EAFE Index. The Fund will pursue its objective through investment in one or more underlying collective investment funds maintained by BlackRock. The Index is a broad index designed to measure the aggregate performance of the stock markets of Europe, Australasia, and the Far East. To manage the strategy effectively, the advisor focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing investment and operational risk.

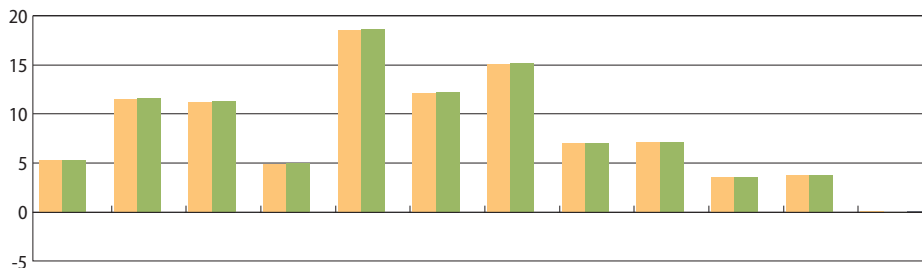
### TOP HOLDINGS (%)

Nestle S.A.	2.16
Roche Holding AG	1.53
Novartis AG	1.37
Toyota Motor Corp.	1.09
HSBC Holdings Plc	1.06
AstraZeneca PLC	0.89
SAP SE	0.89
Total SA	0.89
LVMH Moët Hennessy Louis Vuitton SE	0.87
BP p.l.c.	0.85

*Portfolio holdings are as-of the date specified above and are subject to change without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security.*

### DEFINITIONS

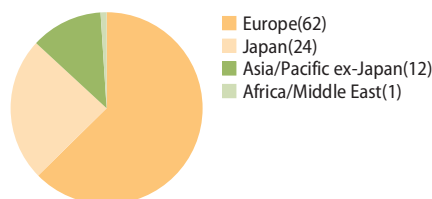
Class N: The N unit class is primarily used when Wells Fargo exercises no investment discretion for the account or where Wells Fargo acts in a "Directed Trustee/Custodian" capacity.



	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Health care	Industrials	Information technology	Materials	Real estate	Utilities	Other
Fund	5.2	11.5	11.2	4.8	18.5	12.1	15.0	7.0	7.1	3.5	3.7	0.1
Index	5.2	11.6	11.3	4.9	18.6	12.2	15.1	7.0	7.1	3.5	3.7	0.0
Allocation variance	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.1

Sector allocations are as of the date specified above and subject to change without notice. Due to rounding, fund and index sums may not add up to exactly 100%. Excludes any cash or cash equivalents that may be held by the fund.

### Geographic allocation (%)



Geographic allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Total returns (%)	ANNUALIZED						Since incep.	Expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year		
Class N units <sup>1</sup>	8.18	22.41	22.41	9.88	6.09	5.75	6.10	0.063
MSCI EAFE Index (Net) <sup>2</sup>	8.17	22.01	22.01	9.56	5.67	5.50	—	—

**Past performance is no guarantee of future results.** Current performance may be higher or lower than that quoted. Investment return and principal value will fluctuate so that units, when redeemed, may be worth more or less than their original costs. Performance for other unit classes will differ due to different fee structures and other factors. All values are unaudited and subject to revision. All income is reinvested in the Fund and reflected in the unit value. Fund returns are reported net of the annual fund expenses, primarily including audit, custody, fund accounting and investment advisory expenses, charged to the Fund, but does not include the potential impact of taxes applicable to an investment in the fund. All investing involves risk, including the possible loss of principal.

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the fund. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment products.

1. Prior to September 30, 2012, Wells Fargo International Equity Index Fund N was named Wells Fargo International Equity Index Fund G.
2. The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. You cannot invest directly in an index. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

# Wells Fargo/BlackRock International Equity Index CIT

Asset class: International Equity

## EQUITY STYLE BOX

INVESTMENT STYLE			MARKET CAPITALIZATION
Value	Blend	Growth	
			Large
			Medium
			Small

## Fund characteristics

	Fund	MSCI EAFE Index (Net)
Dividend yield	3.19%	3.20%
P/E (trailing 12 month)	16.38x	16.38x
P/B	1.71x	1.71x
Median market cap. (\$B)	11.14	11.17
5 year earnings growth (historic)	7.13%	7.49%
Portfolio turnover	4%	–
Number of holdings	926	918

Annual portfolio turnover as of 12-31-2018.

## Performance and volatility measures<sup>‡</sup>

	Fund (Class N)
Alpha	0.33
Beta	1.00
Sharpe ratio	0.76
Standard deviation	10.81
R-squared	0.99
Information ratio	0.32

## Fund information

**Fund sponsor and manager:** Wells Fargo Bank, N.A.  
**Advisor:** BlackRock Institutional Trust Company, N.A.  
**Portfolio managers:** Team Managed

	Class N
Fiscal year-end	Dec 31
Class inception date	09-28-1990
Expense ratio	0.063%
Net asset value	\$21.82
Class assets (\$M)	\$113.24
Fund assets (\$M)	\$658.14
Units outstanding	5,188,534

**Risks:** Investing in foreign securities involves certain risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

A fund that is concentrated in certain sectors may present more risks than a portfolio that is broadly diversified over numerous sectors of the economy. This will increase the fund's vulnerability to any single economic, political or regulatory development affecting the sector. This may result in greater price volatility. There are no guarantees that the fund's investment objectives will be met. All investing involves risk, including the possible loss of principal.

The Wells Fargo/BlackRock International Equity Index CIT (the "Fund") invests in an underlying collective investment fund (the "Master Fund") that is managed by BlackRock Institutional Trust Company, N.A., which in turn invests in the securities mentioned in this fact sheet, or invests in another collective fund which invest in the securities mentioned in this fact sheet. Descriptions of the Fund in some cases refer to the Master Fund. The Fund or Master Fund may also invest in futures contracts. All investing involves risk, including the possible loss of principal. This fund is subject to risks similar to that of the index and to the risks of the underlying Master Fund in which it invests. Performance for other unit classes will differ due to different fee structures and other factors. This fund seeks investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched. Wells Fargo & Company is not affiliated with BlackRock.

The Fund is subject to the risks of the underlying funds in which it invest and is indirectly subject to the underlying fund expenses as well as the expenses of the portfolio. An underlying fund of a fund of funds may experience relatively large redemptions or investments as the fund of funds periodically reallocates or rebalances its assets. These transactions may cause the underlying fund to sell portfolio securities to meet such redemptions, or to invest cash from such investments, at times it would not otherwise.

**Definitions of terms: Dividend Yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

**Price/Earnings (P/E)** is the price of a share of a stock divided by earnings per share, usually calculated using the latest year's earnings.

**Price/Book (P/B)** is the ratio used to compare a stock's market value with its book value. It is calculated by dividing the current dosing price of the stock by the latest quarter's book value per share.

**Median Market Cap** is the midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio. Half the stocks in the portfolio will have higher market capitalizations; half will have lower.

**5-year Forecasted Earnings-Growth Rate** gives the average predicted earnings growth over the next five years based on estimates given by analysts covering a company.

**Portfolio turnover** is calculated by taking either the total amount of new securities purchased or the amount of securities sold (whichever is less) over a particular period, divided by the total net asset value of the fund.

**Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta).

**Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition.

**Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

**Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk.

**R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark.

**Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

<sup>‡</sup>Calculated based on a three-year period. Relative measures are compared with the MSCI EAFE Net (USD).

For more complete information concerning this Fund, including risks and expenses, please obtain a copy of the most recent Disclosure Statement at wellsfargofunds.com/collective and read it carefully before investing in the Fund. A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. CITs are authorized by the Office of the Comptroller of the Currency (OCC) and are also known as "A2" funds, referring to the section in OCC rules that defines them. The Fund is not a mutual fund and not subject to the same registration requirements and restrictions as mutual funds.