WELLS FARGO
Investment Institute

OUR MISSION

Investment Expertise and Advice to Help Clients Succeed Financially

Darrell L. Cronk, CFA

President, Wells Fargo Investment Institute
Chief Investment Officer,
Wealth and Investment Management,
Wells Fargo & Company

Wells Fargo Investment Institute consists of specialized investment teams combining some of the best talent and thinking in the industry under one umbrella. Our strategists and analysts offer unique insights into the capital markets and lead our efforts to provide financial professionals with the resources and information to serve their clients.

Wells Fargo Investment Institute's team of experienced strategists and analysts has an overriding mission: delivering timely, actionable investment expertise and advice investment professionals can use to help their clients achieve their financial goals.

By the numbers

145+
Investment strategists and analysts

$1.9T
Assets under advisement[1]

1,000+
Media references annually

1,000+
Reports published annually

5,000+
Reports shared with clients daily

1. Assets under advisement represents total Wealth and Investment Management (WIM) client assets held in WIM businesses including Wells Fargo Advisors, Private Wealth Management, and Abbot Downing. Wells Fargo Investment Institute provides asset allocation advice to the WIM businesses. Assets include deposits and Wells Fargo Fund holdings, Wells Fargo 3Q20 quarterly earnings, October 14, 2020.

Source: Wells Fargo Investment Institute, October 1, 2020.

Our areas of expertise

Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help financial professionals build and implement plans that are appropriate for their clients. These teams comprise more than 120 experienced investment professionals focused on investment strategy, asset allocation, manager research, portfolio management, options strategies, and alternative investment research.

Global Investment Strategy (GIS)

The Global Investment Strategy team helps investors understand what's happening now and prepare for what may be on the horizon. Asset allocation strategies assist with building and maintaining an investment portfolio.

Our team

21 professionals with an average of 20 years industry experience.

What we do	Focus areas
• Anticipate macro investment themes • Formulate long-term capital market assumptions • Build and maintain strategic asset allocations • Recommend tactical and cyclical asset allocations • Set global earnings and price targets	• Equities • Fixed income • Real assets • Alternative assets • Asset allocation • Thematic research

Leadership team

Greg Sigmund, CFA
Head of Investments and Operations

Paul Christopher, CFA
Head of Global Market Strategy

John LaForge
Head of Real Asset Strategy

Mark Litzerman, CFA
Senior Equity Strategist and Head of Global Portfolio Management

Tracie McMillion, CFA
Head of Global Asset Allocation Strategy

Brian Rehling, CFA
Head of Global Fixed Income Strategy

Global Alternative Investments (GAI)

Global Alternative Investments offers investment strategies in the alternative investments space in an effort to improve a portfolio's risk and return characteristics.

Our team

42 professionals with an average of 14 years industry experience.

What we do	Focus areas
• Identify complementary alternative investment solutions and options strategies • Offer a full suite of solutions including private equity, private debt, hedge funds, direct private investments, and options strategies • Perform thematic strategy analysis based on market environment • Seek to deliver the most compelling investment managers and investment solutions • Utilize investment structures that allow for improved diversification opportunities	• Private equity • Private debt • Hedge fund strategies • Private real estate • Option strategies

Leadership team

Eric Augustyn
Director of Option Strategies

Robert Coltrin
Director of GAI Business Strategy

Britta McCorduck
Director of GAI Business Administration

Sean Nicolosi
Director of Alternative Investment Operations

James Sweetman
Senior Global Alternative Investment Strategist

Options involve risk and are not appropriate for all investors. Before opening an option position, a person must receive a copy of "Characteristics and Risks of Standardized Options" available from The Options Clearing Corporation, 125 S. Franklin St., Ste. 1200, Chicago, IL 60606. Please read it carefully before investing.

Global Manager Research (GMR)

The Global Manager Research team provides in-depth research on investment products that can help financial professionals build investment strategies designed to help achieve their clients' financial goals.

Our team

50 professionals across the globe with an average of 14 years industry experience.

What we do	Focus areas
• Focus on finding optimal investment solutions • Provide global perspectives through offices located in Europe and North America • Utilize proprietary investment research technology • Provide ongoing manager due diligence oversight through conference calls, on-site visits, and performance reviews	• Mutual funds • Exchange-traded products (ETPs) • Separately managed accounts • Offshore funds • Private placements • Closed end funds (CEFs) • Collective investment trusts (CITs) • Money market funds • Unit Investment Trusts (UITs)

Leadership team

Gregory Maddox, CFA
Head of Global Manager Research

Hazlitt Gill
Senior Research Director

Sage Lincoln
Senior Research Director

Todd Noel, CFA
Senior Research Director

Michael Paciullo
Operational Due Diligence Director

Kevin Sullivan, CFA
Senior Research Director

Global Portfolio Management (GPM)

The Global Portfolio Management team combines our asset allocation guidance and investment research recommendations to provide our financial professionals with portfolio strategies that can help meet their clients' investment objectives.

Our team

17 professionals with an average of 22 years industry experience.

What we do	Focus areas
• Provide asset allocation to achieve appropriate asset class and market exposures • Adhere to a sophisticated discipline to seek investment opportunities and mitigate risk • Provide an investment framework designed to enhance returns • Select and blend complementary mutual funds, separately managed accounts, exchange-traded funds, securities, and alternative investment strategies into diversified, objective, and risk-based portfolios	• Personalized Unified Managed Account Program (UMA) – Allocation Advisors – Optimal Blends (formerly DMA) – Wells Fargo Compass® Asset Allocation Strategies • FundSource® • Wealth Strategies

Leadership team

Mark Litzerman, CFA
Senior Equity Strategist and Head of Global Portfolio Management

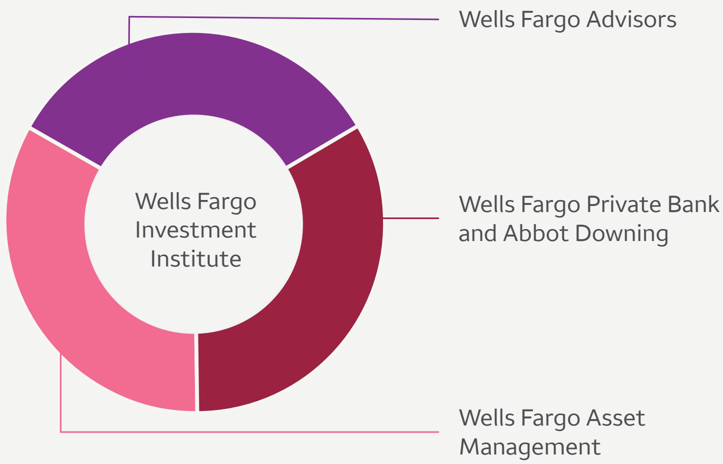
Andrew Valerie
Global Portfolio Team Leader

Thomas Wald, CFA
Global Portfolio Team Leader

Not all programs shown are available to all clients. Check with your Wells Fargo financial professional for availability.

Advisory products are not designed for excessively traded or inactive accounts and may not be suitable for all investors. You should carefully review the Wells Fargo Advisory Disclosure document associated with the program for a full description of the services, including fees and expenses, offered with each specific product.

Clients working with their financial professionals



Wells Fargo Investment Institute serves clients of Wells Fargo Wealth & Investment Management divisions including:

Wells Fargo Advisors—providing investment advice through more than 12,000 financial advisors nationwide[2]

Wells Fargo Private Bank and Abbot Downing—serving high-net-worth and ultra-high-net-worth individuals, business owners, and family offices

Wells Fargo Asset Management—providing investment products managed by autonomous teams

How to put our expertise to work for you

The rigor and investment approach of Wells Fargo Investment Institute can help you, working with your financial professional, make better, more informed investment decisions to help achieve your financial goals.

Contact your financial professional to learn more. If you are not a client, go to wellsfargo.com/investment-institute for market insights and analysis and to learn more about Wells Fargo's goals-based planning approach.

2. Data is a combination of Wells Fargo Clearing Services, LLC (including its predecessor firms) and Wells Fargo Advisors Financial Network, LLC as of October 14, 2020.

Important Information

Global Investment Strategy, Global Manager Research and Global Alternative Investments are divisions of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

GPM provides model investment advice based upon the universe of products researched by Global Manager Research (GMR) and asset allocation advice provided by Global Investment Strategy (GIS). Both GMR and GIS are affiliated divisions of Wells Fargo Investment Institute. GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds and other products, which may also be advised by WFII or a Wells Fargo affiliate (Wells Fargo). The analysis utilizes the same processes and scrutiny as for non-affiliated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an affiliated product. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions and estimates are as of a certain date and subject to change without notice.

Options strategies are provided by the Option Strategies Group. The Option Strategies Group (OSG) is a group within Global Alternative Investments.

Wells Fargo Wealth and Investment Management, a division within the Wells Fargo & Company enterprise, provides financial products and services through bank and brokerage affiliates of Wells Fargo & Company. Brokerage products and services offered through Wells Fargo Clearing Services, LLC, a registered broker/dealer and nonbank affiliate of Wells Fargo & Company. Bank products are offered through Wells Fargo Bank, N.A.

Abbot Downing, a Wells Fargo business, Wells Fargo Private Bank and Wells Fargo Wealth Management provide products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Institutional Retirement & Trust is a business unit of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA, an affiliate of Wells Fargo & Company.

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker/dealers and nonbank affiliates of Wells Fargo & Company.