Investment Expertise and Advice to Help Clients Succeed Financially

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

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.

Darrell L. Cronk, CFA
President, Wells Fargo Investment Institute
Chief Investment Officer for Wealth and Investment Management, Wells Fargo & Company

120+
Investment strategists and analysts

$1.9 trillion
Investor assets*

1000+
Media references annually

1000+
Reports published annually

5000+
Reports shared with clients daily

*Wells Fargo Investment Institute provides investment advice to Wells Fargo Wealth and Investment Management affiliates.
Source: Wells Fargo Investment Institute, as of March 31, 2018.
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 are comprised of more than 100 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 can help investors understand what’s happening now and how to prepare for what may be on the horizon. Asset allocation strategies can assist with building and maintaining a portfolio.

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<th>OUR TEAM</th>
<th>WHAT WE DO</th>
<th>FOCUS AREAS</th>
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| 27 professionals with an average of 21 years industry experience | ▶ Anticipate macro investment themes  
▶ Formulate long-term capital market assumptions  
▶ Build and maintain strategic asset allocations  
▶ Recommend tactical and cyclical asset allocations  
▶ Set global price targets | ▶ Asset allocation  
▶ Equities  
▶ Fixed income  
▶ Real assets  
▶ Alternative assets  
▶ Thematic research |

**Leadership Team**

- **Greg Sigmund, CFA**  
Chief Operating Officer, Head of Global Research
- **Tracie McMillion, CFA**  
Head of Global Asset Allocation Strategy
- **Paul Christopher, CFA**  
Head Global Market Strategist
- **John LaForge**  
Head of Real Asset Strategy
- **Sean Lynch, CFA**  
Co-head of Global Equity Strategy
- **Adam Taback**  
Head of Global Alternative Investment Strategy
- **Brian Rehling, CFA**  
Co-head of Global Fixed Income Strategy
- **George Rusnak, CFA**  
Co-head of Global Fixed Income Strategy

**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 pursue clients’ financial goals.

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| 50 professionals across the globe with an average of 15 years industry experience. | ▶ Focus on potential return and risk in selecting managers  
▶ Provide global perspectives through offices located in Europe, Asia, and North America  
▶ Utilize proprietary investment research technology and databases | ▶ Mutual funds  
▶ Exchange-traded products (ETPs)  
▶ Separately managed accounts  
▶ Offshore funds  
▶ Private placements  
▶ Closed-end funds  
▶ Unit investment trusts |

**Leadership Team**

- **Gregory Maddox, CFA**  
Head of Global Manager Research
- **Hazlitt Gill**  
Senior Research Director
- **Sage Lincoln**  
Senior Research Director
- **Todd Noel**  
Senior Research Director
- **Kevin Sullivan**  
Senior Research Director
Global Alternative Investments (GAI)

Global Alternative Investments’ analysts and strategists can help qualified, sophisticated investors use alternative investment strategies to potentially improve a portfolio’s risk and return characteristics.

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| 60 professionals with an average of 14 years industry experience. | ► Offer single-source access to multiple asset classes  
► Provide an extensive range of fund types  
► Offer access to world-class investment managers  
► Provide access to option strategies | ► Alternative investments  
► Real assets  
► Derivative strategies  
► Private placements  
► Option strategies |

**Leadership Team**

**Adam Taback**  
Head of Global Alternative Investment Strategy

**Britta Patterson**  
Director of GAI Business Implementation

**Eric Augustyn**  
Director of Option Strategies

**James Sweetman**  
Investment Research Director

**Leadership Team**

**Robert Coltrin**  
Director of GAI Business Strategy

**Sean Nicolosi**  
Director of GAI Operations

**Tracy Wills-Zapata**  
Director of GAI Consulting

Global Portfolio Management (GPM)

The Global Portfolio Management team combines asset allocation advice and investment product recommendations from Wells Fargo Investment Institute to provide financial professionals with portfolio strategies that help meet their clients’ investment objectives.

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| 19 professionals with an average of 19 years industry experience. | ► Provide appropriate asset class and market exposures  
► Provide a sophisticated discipline to enhance investment opportunities and to mitigate risk  
► Develop and manage diversified investment strategies  
► Select and blend complementary mutual funds, separately managed accounts, exchange-traded funds, and alternative investment strategies into diversified, objective- and risk-based portfolios  
► Offer portfolio strategies for eligible investors | ► FundSource® program  
► Diversified Managed Accounts  
► Allocation Advisors program  
► Guided Portfolio Strategies  
► Wells Fargo Compass® Asset Allocation Strategies |

**Leadership Team**

**Mark Litzerman, CFA**  
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.

Options involve risk and are not suitable 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, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. Please read it carefully before investing.
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 pursue your financial goals. Contact your financial professional to learn more. If you are not a client, call 1-866-413-1466 to be connected with an advisor to learn more about our goals-based planning approach.

Exclusively for Wells Fargo Clients

Wells Fargo Investment Institute serves clients of Wells Fargo & Company affiliates including:

**Wells Fargo Advisors**—providing investment advice through more than 14,000 financial advisors nationwide*

**Wells Fargo Wealth Management**—providing financial services to affluent clients through Wells Fargo Private Bank

**Abbot Downing**—serving high-net-worth families, endowments and institutions

**Wells Fargo Institutional Retirement and Trust**—offering institutional clients retirement plan and trust services

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

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*Data is a combination of Wells Fargo Clearing Services, LLC (including its predecessor firms) and Wells Fargo Advisors Financial Network, LLC as of March 31, 2018.

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.

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.

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

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Wells Fargo Institutional Retirement & Trust is a business unit of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

Abbot Downing, 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.

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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.

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