April 18, 2018

## Montgomery Fixed Income Announcement

Wells Fargo Asset Management (WFAM) announced today effective May 1,2018, **Maulik Bhansali, CFA**, and **Jarad Vasquez**, senior portfolio managers on the Montgomery Fixed Income team, will both be promoted to co-heads, alongside existing co-head **Thomas O'Connor, CFA**. This reflects the significant experience and contributions by Maulik and Jarad over the last several years as portfolio managers and senior investment leaders of the team. All three co-heads will report to **Kirk Hartman**, the global CIO of Wells Fargo Asset Management.

As previously communicated, **Troy Ludgood** will transition on May 1, 2018, to a new part-time role as a senior fixed-income strategist at WFAM, continuing to report to Kirk Hartman.

The Montgomery Fixed Income team manages almost $33 billon[1] across its three strategies, Core Fixed Income, Long Credit, and Short Duration. The 22-member investment team is highly experienced and has worked together for a long time, with an average industry experience of 20 years and 10 years with the team. The team will continue to follow a co-portfolio management structure on all products, with the same investment philosophy and process the team has employed since its inception 28 years ago.

### Biographies

**Thomas O'Connor, CFA**
*Managing Director, Senior Portfolio Manager and Co-Head, Montgomery Fixed Income*
Thomas O'Connor is senior portfolio manager and co-head for the Montgomery Fixed Income team at WFAM. Prior to joining the firm in 2000, Tom was a senior portfolio manager in charge of Agency mortgages at Vanderbilt Capital Advisors (formerly ARM Capital Advisors). Earlier, Tom was a senior trader of Agency mortgages in both a proprietary and market-making role at the Union Bank of Switzerland. He was also a senior trader at First Boston and Smith Barney. Tom has been in the investment industry since 1988. He earned a bachelor's degree in business administration from the University of Vermont and has earned the right to use the CFA©[2] designation.

**Maulik Bhansali, CFA**
*Senior Portfolio Manager and Co-Head, Montgomery Fixed Income*
Maulik Bhansali is a senior portfolio manager and co-head for the Montgomery Fixed Income team at WFAM. Prior to this role, he was an equity research analyst responsible for quantitative modeling and portfolio construction in addition to fundamental analysis. Prior to joining the firm in 2001, Maulik worked with Watson Wyatt Worldwide where he served as a retirement actuary. He earned a bachelor's degree in economics and international studies from Yale University, where he graduated cum laude. Maulik also earned a master's degree in financial engineering at the University of California, Berkeley. He is an Associate of the Society of Actuaries and has earned the right to use the CFA© designation.

**Jarad Vasquez**
*Senior Portfolio Manager and Co-Head, Montgomery Fixed Income*
Jarad Vasquez is a senior portfolio manager and co-head for the Montgomery Fixed Income team at WFAM. Prior to joining the firm in 2007, Jarad was a trader at Susquehanna International Group where he traded MBS in a proprietary relative value strategy and equity options as a specialist on the Philadelphia Stock Exchange. He has been in the investment industry since 2001. Jarad earned a bachelor's degree in management science from the Massachusetts Institute of Technology.

(1) As of March 31, 2018
(2) CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.