

EUR Investment Grade Credit

Portfolio benchmark: BofAML EMU Corporate Index (EUR) | As of September 30, 2018

Investment objective

Long-only strategy aiming to outperform the ICE BofAML Euro Corporate Index over the cycle.

Investment benefits

- More attractive yield relative to government bonds.
- Exposure to additional diversifying drivers of return.
- Spreads typically overcompensate investors for the actual default risk.

How to use the strategy?

The strategy can fit in a broader fixed income portfolio as follows:

- A yield enhancer for investors looking to move away from negative to very low yields.
- A complement to a traditional government bond portfolio.

Our philosophy

We believe that superior risk adjusted returns are generated by a fundamental, research driven approach applied to a broad fixed income universe

Our process

- WFAM Credit Europe's Investment Strategy Group identifies market themes and translates them into our top-down view.
- Sector and security selection reflects the expertise of our research, trading and portfolio management teams.
- The bottom-up best ideas together with our top-down view form the basis of a model portfolio.
- A comprehensive risk management framework ensures coherence between active client mandates and the model portfolio.

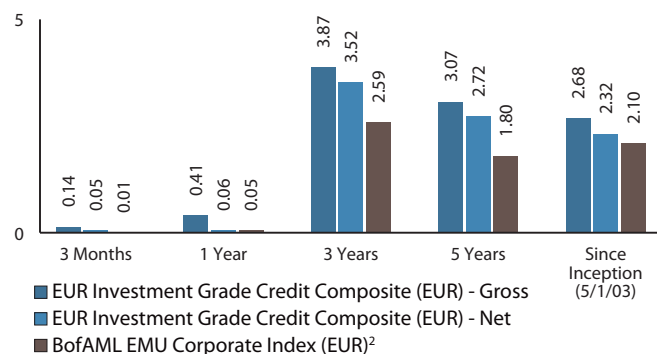
Experience in investing across asset classes, credit instruments, capital structures, maturities and currencies means we can tailor investments to accurately express our views.

A comprehensive tool kit:

- Asset class allocation
- Sector rotation
- Security selection
- Duration
- Yield curve positioning
- Full range of cash and derivative instruments

Investment performance¹

Historical returns (%)



Past performance is not indicative of future results.

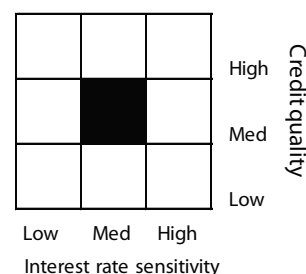
Typical portfolio characteristics³

Issuers	100-200
Maximum weight in one name	3% (IG), 2% (HY)
Concentration in top 10 holdings	15-25%
Average credit quality	BBB
Average maturity	3-7 years
Interest rate duration	3-7 years
Currency risk	hedged

Asset class allocation limits³

Asset class	Max. % NAV
Corporates	100
Credit default swaps	15
Asset backed securities	10
Emerging markets	15
Bank capital	25
High yield	10
Bank loans	5
Contingent convertible bonds	5

Risk profile⁴



All returns for periods greater than one year are annualized. Note: The GIPS[®] compliant presentation can be found at the end of this presentation, including information on net returns.

¹ Source: Wells Fargo Asset Management. ² Composite primary index consists of the interest rate duration hedged ICE BofAML Euro Corporate Index (ER00) prior to August 17, 2015 and the ICE BofAML Euro Corporate Index (ER00) since August 17, 2015. ³ This information is based on a representative account within the EUR Investment Grade Credit Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the EUR Investment Grade Credit Composite, 2) Wells Fargo Asset Management represents that the holdings, characteristics and risk profile are representative of the strategy/style of the EUR Investment Grade Credit Composite. Any changes to the representative account must be approved by one of the Co-Heads of Portfolio Risk Management and Analytics. Source: WFAM Credit Europe. ⁴ Source: WFAM Credit Europe.

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Investment team

	Position
Ross A. Pamphilon	WFAM Credit Europe CIO
Henrietta Pacquement, CFA	Head of Investment Grade, Portfolio Manager
Alex Temple	Portfolio Manager
Christopher Burrows, CFA	Portfolio Manager
Chris Telfer	Trader

Global credit research platform

U.S. based	Position
James Newton, CFA	Co-Head, Global Credit Research
Ambreesh Bansal, CFA	Research Analyst
Matthew Cox, CFA	Research Analyst
Dominic Delia	Research Analyst
Scott Dreier, CFA	Research Analyst
James Fitzpatrick, CFA	Research Analyst
Ali Gardo, CFA	Research Analyst
Donald Henken, CFA	Research Analyst
Heidi Hermann, CFA	Research Analyst
Jodi McGlynn	Research Analyst
Nashat Moin	Research Analyst

U.S. High Yield research team

	Position
Michael Mallardi	Co-Director of HY Research
Henry Naah	Co-Director of HY Research
Alex Basman, CFA	Senior Research Analyst
Marianne Beyer, CFA	Senior Research Analyst
James Brown, CFA	Senior Research Analyst
Kevin Maas, CFA	Senior Research Analyst
Cheryl Ngo	Senior Research Analyst

	Position
Helen Roberts	Senior Portfolio Specialist
Bruno Bamberger	Portfolio Specialist

Europe based	Position
Duncan Warwick-Champion	Co-Head, Global Credit Research
Brian Barry, CFA	Research Analyst
Paul Davey, CFA	Research Analyst
Cristiano Mela	Research Analyst
Robert Montague	Research Analyst
David Moon, CFA	Research Analyst
Michael Murphy	Research Analyst
Manola Perrone	Research Analyst
Michie Yana, CFA	Research Analyst

	Position
Oscar Olivas, CFA	Senior Research Analyst
Steven Pfeiffer, CFA	Senior Research Analyst
Maya Sarda	Senior Research Analyst
Brian Keller, CFA	Research Analyst
Robert McHenry	Research Analyst
Patricia Calzado Real	Research Analyst

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GIPS® Compliant Presentation

Period	Gross Annual Return (%)	Net Annual Return (%)	Primary Index Return (%)	Composite 3 Yr Std Dev (%)	Primary Index 3 Yr Std Dev (%)	Internal Dispersion (%)	Number of Accounts	Composite Assets (€-mm)	Total Firm Assets (€-mm)
2017	4.80	4.44	2.42	2.65	2.45	N.A.	2	447.65	320,712
2016	6.19	5.84	4.75	2.44	2.16	N.A.	2	538.42	313,551
2015	-0.18	-0.43	-0.49	2.00	1.62	N.A.	1	101.90	321,589
2014	3.72	3.46	2.28	1.98	1.82	N.A.	1	83.00	N.A.
2013	4.75	4.07	2.88	3.96	3.34	N.A.	2	79.69	N.A.
2012	9.07	8.75	7.14	4.73	3.51	N.A.	2	100.00	N.A.
2011	-4.07	-4.21	-2.87	6.93	4.30	N.A.	3	215.65	N.A.
2010	4.24	4.17	1.22	9.29	5.11	N.A.	3	297.88	N.A.
2009	21.14	20.86	11.00	8.93	5.00	N.A.	1	115.38	N.A.
2008	-20.58	-20.79	-8.80	6.65	3.86	N.A.	1	83.19	N.A.

Source: Wells Fargo Asset Management

Primary Index = BofAML EMU Corporate Index (EUR)

*Composite primary index consists of the interest rate duration hedged BofAML EMU Corporate Index (ER00) prior to August 17th, 2015 and the BofAML EMU Corporate Index (ER00) since August 17th, 2015.

1. Wells Fargo Asset Management (WFAM) (formerly named Wells Capital Management) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. WFAM has been independently verified for the periods from January 1, 1997 through December 31, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The EUR Investment Grade Credit Composite has been examined for the periods from January 1, 2016 through December 31, 2017. The verification and performance examination reports are available upon request.

2. For the purpose of complying with GIPS, the GIPS firm is defined as WFAM. Since the GIPS firm's creation in 1996, the firm has acquired a number of investment teams and/or assets through mergers or acquisitions which include assets and/or investment teams from Wells Capital Management, Norwest Investment Management Inc., Sutter Advisors, LLC, Montgomery Asset Management, Benson Associates, Strong Financial Corporation, Evergreen Investments, Wells Fargo Asset Management, LLC (International) (formerly named First International Advisors, LLC), Metropolitan West Capital Management, LLC, EverKey Global Partners, ECM Asset Management Limited, Analytic Investors, LLC and Golden Capital Management, LLC (GCM). Effective July 1, 2018, the GIPS firm also includes assets under management of Wells Fargo Asset Management Luxembourg S.A. and Wells Fargo Funds Management, LLC (WFFM).

3. The EUR Investment Grade Credit Composite (Composite) (formerly named the ECM Investment Grade Credit Composite) consists of all discretionary accounts managed in this style. The Credit Europe team joined WFAM at close of business December 31, 2014 and as such the "Total Firm Assets" are only applicable since the date of acquisition. Performance shown prior to January 1, 2015 represents results achieved by the Credit Europe team while associated with ECM Asset Management Limited. The Composite contains accounts seeking to invest on an unconstrained basis across the entire investment grade cash and derivative credit spectrum, from corporates to financials and from asset backed securities to emerging markets. The strategy utilizes currency hedging to remove all material currency risk and is permitted to borrow and to invest in derivatives, predominantly (but not limited to) swap transactions, on behalf of the portfolios comprising the Composite. This is considered to be a factor which alters the risk characteristics of the portfolios. The portfolios are invested in markets which were distressed during 2008 and 2009, restricting the availability of prices for some securities. The performance for this period is based upon asset prices which were calculated on a consistent basis with prior periods, but may not be fully representative of realisable values at the period end. Effective August 17th, 2015, the strategy no longer utilizes interest rate duration hedging. The extent of, and limitations to, the manager's investment powers, and the risks relating thereto, are set out in the Offering Circular. Investment results are measured versus the interest rate duration hedged ICE BofAML EMU Corporate Index (ER00) prior to August 17th, 2015 and the ICE BofAML EMU Corporate Index (ER00) since August 17th, 2015. The benchmark change was made in 2015, for all subsequent periods, to reflect the removal of interest rate duration hedging from the strategy. The Composite was created in 2013. The Composite inception date is April 16, 2003.

4. Composite returns are expressed in euros and are presented as both gross and net total return. Gross total return is the total return after the deduction of trading costs. Net total return is the total return after the deduction of trading costs, management and, where applicable, performance fees. For periods prior to January 1, 2015, net Composite returns are calculated using actual investment advisory fees. Beginning January 1, 2015, net Composite returns are calculated using a model investment advisory fee, based on the maximum annual institutional advisory fee paid by any account in the composite during each respective performance period. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. WFAM's fee schedules are available upon request and may also be found in Part 2 of Form ADV. The published fee schedule for this strategy is 0.30% for the first €50mm, 0.25% for the next €50mm, 0.20% for the next €200mm, and 0.15% over €300mm. Accounts in the Composite may also incur performance fees payable based on a high water mark provision and set at 20% per annum. All returns are presented net of taxes payable when they are incurred in accordance with an agreement made with the Luxembourg tax authorities. Additional information regarding WFAM's policies for valuing accounts, calculating performance and preparing compliant presentations are available upon request.

5. Internal dispersion is the equal weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. For years where there are 5 or fewer accounts in the Composite for the entire year, dispersion is not presented as it is not a meaningful statistical calculation. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month time period. The notation "N.A." (not available) will appear for periods, if any, where 36 monthly returns are not available for the Composite and/or the index.

6. Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report of independent verifiers. The ICE BofAML EMU Corporate Index (ER00) tracks the performance of euro-denominated investment grade corporate debt publicly issued in the eurobond or euro-member domestic markets. Even though Investment Grade Credit portfolios use a reference benchmark for risk-management purposes, the manager is free to express their view through active asset allocation decisions. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs.

7. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this Composite may be calculated by third-parties that use different security pricing and performance methodologies. **Past performance is not indicative of future results.** As with any investment vehicle, there is always the potential for gains as well as the possibility of losses. For a complete list of WFAM composite descriptions, please see <https://wellsfargo.com/about-us/business-risk-compliance.jsp>.

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As of March 31, 2018, the ECM Asset Management team was renamed WFAM Credit Europe and the ECM Investment Grade Credit strategy was renamed the EUR Investment Grade Credit strategy. The philosophy and process of the team and strategy remain unchanged.

Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. Changes in market conditions and government policies may lead to periods of heightened volatility in the bond market and reduced liquidity for certain bonds held by the fund. In general, when interest rates rise, bond values fall and investors may lose principal value. Interest-rate changes and their impact on the fund and its price can be sudden and unpredictable. Loans are subject to risks similar to those associated with other below-investment-grade bond investments, such as risk of greater volatility in value, credit risk (for example, risk of issuer default), and risk that the loan may become illiquid or difficult to price. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). This strategy is exposed to foreign investment risk, high-yield securities risk, and mortgage- and asset-backed securities risk. High-yield securities have a greater risk of default and tend to be more volatile than higher-rated debt securities. Consult the investments offering document, investment management agreement, and/or the adviser's Form ADV Part 2 for additional information on these and other risks.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker/dealer and Member FINRA). WCM 316778 1018