

Fundamental Large Cap Select Growth Equity

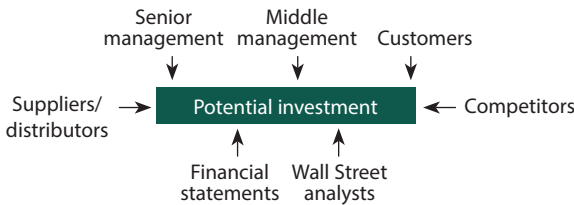
Portfolio benchmark: Russell 1000 Growth Index | As of December 31, 2018

Investment process

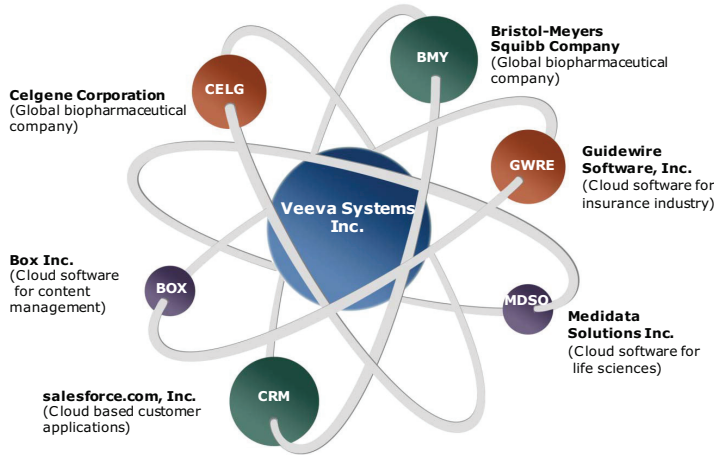
Investment philosophy

- Companies with superior growth characteristics generate stronger returns.
- Intensive "Surround the Company" research provides unique insights.
- Decisions making should be driven by research conviction and valuation discipline.
- Portfolio should be constructed to balance risk vs. return.

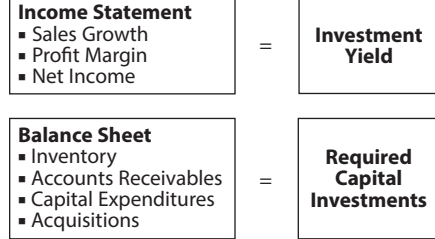
Surrounding the company



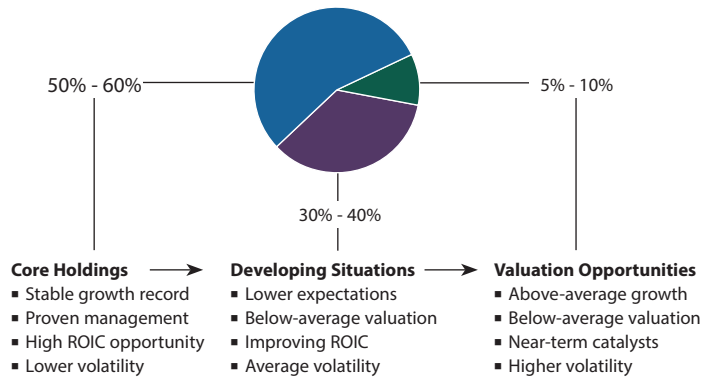
Fundamental analysis²



Business model analysis

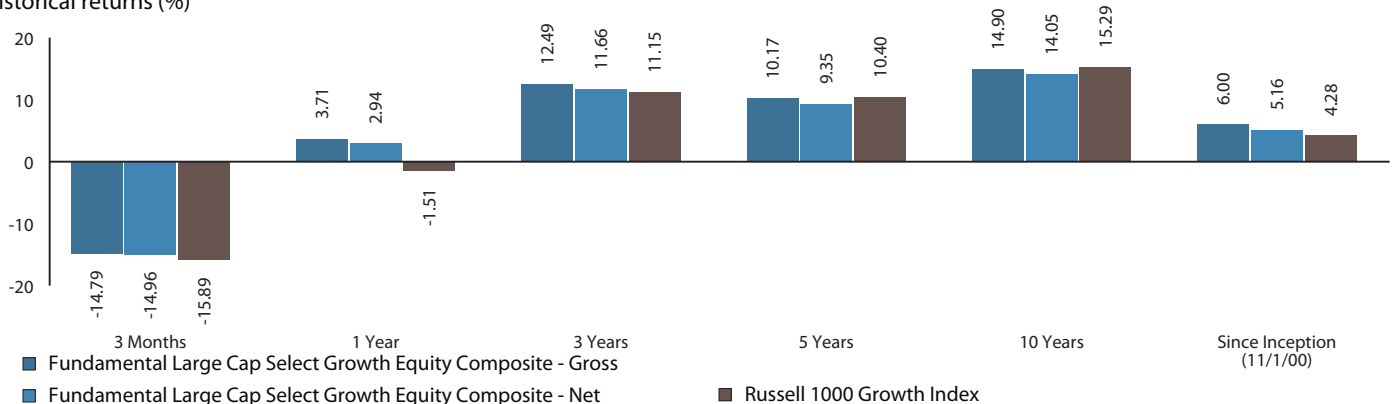


Portfolio construction: balancing risk and return



Investment performance¹

Historical returns (%)



Past performance is no guarantee of future results.

Note: The GIPS® compliant presentation can be found at the end of this presentation, including information on net returns.

All returns for periods greater than one year are annualized.

1 Source: Wells Fargo Asset Management.

2 Differences due to restrictions, tax considerations, cash flows and other factors may impact the decision to buy and/or sell certain securities at specific times. Reference to a security does not imply that an investment in a security has been profitable. A list of all recommendations from the prior one-year period is available upon request. For illustrative purposes only.

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Market cap weightings (% of equities)³

Market size (\$billion)	Portfolio(%)	Benchmark(%)
75,000 and above	53.9	57.5
15,000 - 75,000	38.9	29.8
3,000 - 15,000	7.2	12.3
500 - 3,000	0.0	0.5
0 - 500	0.0	0.0
Weighted average market cap	\$251.0B	\$247.6B

Sector weights (% of equities)³

	Portfolio	Benchmark
Information Technology	30.0	31.5
Consumer Discretionary	17.3	15.1
Health Care	13.6	14.3
Communication Services	12.8	11.9
Industrials	10.0	11.8
Financials	7.4	4.4
Materials	7.2	1.8
Real Estate	1.8	2.3
Consumer Staples	0.0	6.0
Energy	0.0	0.8
Utilities	0.0	0.0

Portfolio characteristics³

	Portfolio	Benchmark
P/E (1-year EPS forecast)	20.2x	18.0x
EPS growth (1-year forecast)	13.7%	11.1%
Long-term growth forecast	18.0%	16.4%
Number of companies	35	539
Ten largest company weights	50.2%	35.0%

Ten largest company weights^{3,4}

	Portfolio %
Microsoft Corporation	8.1
Amazon.com, Inc.	7.9
Alphabet Inc.	6.9
Visa Inc.	5.7
UnitedHealth Group Incorporated	5.4
Waste Connections, Inc.	3.7
Union Pacific Corporation	3.5
Home Depot, Inc.	3.2
salesforce.com, Inc.	3.0
Sherwin-Williams Company	2.9

Investment team

	Position
Michael T. Smith, CFA	Senior Portfolio Manager / Managing Director
Chris Warner, CFA	Portfolio Manager
Ozo A. Jaculewicz, CFA	Associate Portfolio Manager/ Senior Portfolio Specialist
John P. Taphorn, CFA	Portfolio Specialist
Kevin Curran, CFA	Senior Research Analyst
Siddhant Dhanda	Senior Research Analyst
J. Ryan Duckworth, CFA	Senior Research Analyst
Aziz Pirbhoy	Senior Research Analyst
Brandon W. Taylor	Senior Research Analyst
Tom Askey, CFA	Senior Research Analyst
Nick Birk	Senior Research Analyst
Thomas Hilbert	Research Analyst
Sari Rothenberg, CFA	Senior Research Analyst
Ryan Woo	Research Analyst

³ This information is based on a representative account within the Fundamental Large Cap Select Growth Equity Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the Fundamental Large Cap Select Growth Equity Composite, 2) Wells Fargo Asset Management represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Fundamental Large Cap Select Growth Equity Composite. Any changes to the representative account must be approved by one of the Co-Heads of Portfolio Risk Management and Analytics. All currency figures in USD. Source: FactSet.

⁴ Largest company weights are based on market value of the representative account and not necessarily held in all client portfolios. The information shown is not intended to be, nor should it be construed to be, a recommendation to buy or sell an individual security. Past performance is not indicative of future results. A list of all holdings from the prior one-year period is available upon request. Source: FactSet.

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Portfolio benchmark: Russell 1000 Growth Index | As of December 31, 2018

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)
2018	3.71	2.94	-1.51	13.19	12.13	N.A.	5	938.32	371,582
2017	36.56	35.57	30.21	10.99	10.54	N.A.	5	1,045.34	385,111
2016	0.51	-0.24	7.08	11.88	11.15	0.09	6	892.58	330,718
2015	5.62	4.84	5.67	11.42	10.70	0.31	11	1,268.94	349,342
2014	7.92	7.12	13.05	11.48	9.59	0.33	19	2,354.87	351,065
2013	35.57	34.58	33.48	14.30	12.18	1.60	20	3,045.69	357,113
2012	19.54	18.66	15.26	18.50	15.66	0.41	24	2,882.19	332,154
2011	-3.88	-4.60	2.64	19.40	17.76	0.29	36	3,174.97	330,855
2010	19.00	18.12	16.71	25.01	22.11	0.36	38	4,043.60	365,552
2009	33.36	32.39	37.21	21.95	19.73	0.53	44	4,171.37	363,451

Source: Wells Fargo Asset Management

Primary Index = Russell 1000 Growth Index

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 Fundamental Large Cap Select Growth Equity Composite has been examined for the periods from November 1, 2000 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 Fundamental Large Cap Select Growth Equity Composite (Composite) includes all discretionary accounts managed in this style. The Composite contains accounts investing in 40 or fewer companies that the portfolio manager believes to have the most favorable growth prospects. These accounts are considered to be more aggressive and flexible, with an objective of outperforming the Russell 1000® Growth Index. In December 30, 2011, Michael Harris, Co-Portfolio Manager, left WFAM. Effective May 26, 2016, Michael T. Smith, co-portfolio manager, became the senior portfolio manager for the Fundamental Growth Equity team. Thomas J. Pence, former lead portfolio manager, remained as a senior portfolio manager thru August 31, 2016, and left the firm on September 30, 2016. The Composite creation and inception date is November 1, 2000.

4. Composite returns are net of transaction costs and non-reclaimable withholding taxes, if any, are expressed in US dollars, and reflect the reinvestment of dividends and other earnings. Gross Composite returns do not reflect the

deduction of investment advisory fees. Net Composite returns are calculated using a model investment advisory fee, which is the maximum annual advisory fee based upon the fee schedule in effect during each respective performance period. Any changes to the fee schedule are reflected in the calculation of the net Composite returns beginning with the period in which the fee schedule is revised. 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 0.75% for the first \$25mm, 0.65% for the next \$25mm, 0.50% for the next \$50mm and 0.40% over \$100mm. 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.

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 Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. 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. The firm's registration as an Investment Adviser does not imply any level of skill or training. For a complete list of WFAM composite descriptions, please see <https://wellsfargo.com/about-us/business-risk-compliance.jsp>.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. 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. 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.

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