

Golden Capital Disciplined International Developed Markets

Portfolio benchmark: MSCI EAFE (Net) Index | As of September 30, 2018

Objective

- Construct an optimized portfolio of companies to outperform the MSCI EAFE (ND) Index while maintaining benchmark-like characteristics.
- Provide consistent excess returns in both up and down markets while minimizing the risk of underperformance.

Initial universe

- MSCI EAFE (ND) listed equities, which typically have market capitalizations that exceed \$2 billion.
- Screened for minimum data and liquidity requirements.

Fundamental research

- Fundamental research carried out systematically using a quantitative investment framework.
- Proprietary evaluations of corporate and market fundamentals in the areas of Valuation, Sentiment, and Quality are used to evaluate stocks relative to peers.

Portfolio construction

- Optimize portfolio to overweight stocks which rank favorably among peers, with a distinctive emphasis on the composition of alpha; balanced exposures seek not only the “most” alpha but the “best” alpha.
- Maintain benchmark-like exposures to risk factors.
- Risk targets (relative to the benchmark): +/- 2.5% per sector, +/- 5% per country, 1.5% to 2.5% tracking error.

Sell discipline

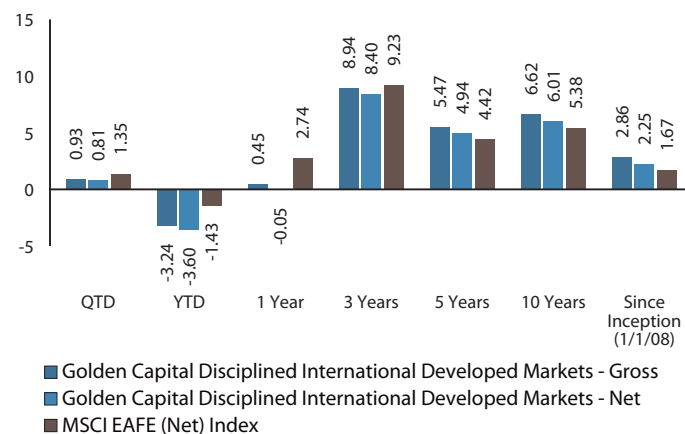
- Objective and disciplined, triggered by declining peer-relative ranks.
- Alternative stock identified with superior risk/reward characteristics.
- Stock risk increases disproportionately or there is a significant security-specific event.

Target portfolio

- 150 to 200 securities that are broadly diversified across all major economic sectors and geographies.
- Style adherent and sector neutral.
- Fully invested with minimal cash.

Investment performance¹

Historical returns (%)



Past performance is not indicative of future results.

Return and risk characteristics²

Portfolio (5 year) vs. Benchmark

Alpha	1.05%
Beta	0.99
R-Squared	0.98
Tracking Error	1.47%

	Portfolio (5 year)	Benchmark
Standard Deviation	10.96%	10.95%
Sharpe Ratio	0.45	0.36
Information Ratio	0.72	

All returns for periods greater than one year are annualized.

¹ Source: Wells Fargo Asset Management.

² This information is based on a representative account within the Golden Capital Disciplined International Developed Markets Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the Golden Capital Disciplined International Developed Markets Composite, 2) Wells Fargo Asset Management represents that the holdings, characteristics and risk profile are representative of the strategy/style of the Golden Capital Disciplined International Developed Markets Composite. Any changes to the representative account must be approved by one of the Co-Heads of Portfolio Risk Management and Analytics. Source: Wilshire.

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

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Sector weights (% of equities)

	Portfolio ²	Benchmark
Communication Services	5.24	5.52
Consumer Discretionary	9.39	11.02
Consumer Staples	10.61	11.17
Energy	7.23	6.16
Financials	19.20	19.66
Health Care	10.75	11.11
Industrials	14.34	14.51
Information Technology	6.41	6.14
Materials	8.61	8.09
Real Estate	4.07	3.38
Utilities	4.14	3.24

Investment team

	Position
Justin Carr, CFA	Portfolio Manager
Vince Fioramonti, CFA	Portfolio Manager

Characteristics

	Portfolio ²	Benchmark
Weighted average market cap	\$60.6B	\$62.6B
Dividend yield	3.5%	3.2%
P/E (1-year EPS forecast)	11.4x	13.7x
EPS growth (trailing 5-year)	8.9	8.5
Number of companies	205	912
Annual turnover	38%	

Ten largest company weights^{2, 3}

	Portfolio %
Royal Dutch Shell Plc	2.55
Roche Holding Ag	1.74
Total SA	1.58
Novartis AG	1.52
Nestle S.A.	1.49
HSBC Holdings plc	1.48
Allianz SE	1.22
Toyota Motor Corp.	1.18
Sony Corporation	1.06
GlaxoSmithKline plc	0.95

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³ Ten 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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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	24.44	23.83	25.03	11.70	11.83	N.A.	2	316.76	385,111
2016	1.63	1.12	1.00	12.33	12.46	N.A.	2	285.59	N.A.
2015	1.62	1.13	-0.81	12.15	12.46	N.A.	2	192.59	N.A.
2014	-2.26	-2.76	-4.90	12.30	13.03	N.A.	1	109.40	N.A.
2013	27.12	26.51	22.78	15.73	16.25	N.A.	1	70.18	N.A.
2012	18.13	17.55	17.32	19.07	19.37	N.A.	1	55.07	N.A.
2011	-10.31	-10.91	-12.14	21.68	22.43	N.A.	2	84.00	N.A.
2010	10.11	9.29	7.75	25.50	26.23	N.A.	2	173.03	N.A.
2009	30.00	28.97	31.78	22.82	23.58	N.A.	3	161.85	N.A.
2008	-42.19	-42.70	-43.38	19.46	19.24	N.A.	3	96.58	N.A.

Source: Wells Fargo Asset Management

Primary Index = MSCI EAFE (Net) 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 Golden Capital Disciplined International Developed Markets Composite has been examined for the periods from January 1, 2008 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 Golden Capital Disciplined International Developed Markets Composite (Composite) (formerly named the Golden Capital International Developed Markets Composite) consists of all discretionary accounts managed in this style. From a GIPS perspective, the Golden Capital Management team joined WFAM effective September 30, 2017 and as such the "Total Firm Assets" are only applicable since the date of acquisition. The strategy is managed according to an approach that takes advantage of quantitative tools to extend the power of traditional fundamental analysis. Careful risk management ensures that the portfolio is reflective of the benchmark, resulting in a disciplined active strategy. Investment results are measured versus the MSCI EAFE (Net Dividends) Index. The minimum asset value for inclusion in the Composite was \$1 million from October 1, 2011 to December 31, 2017 and \$5 million prior to October 1, 2011. Prior to May 1, 2008, the firm included the performance of the international equity portion of global equity portfolios in composite calculations. Where carve-out portfolios are included, cash is allocated based on actual asset class market values as a percentage of the portfolio. For periods prior to January 1, 2010, the Composite represents accounts managed in the International Developed Markets strategy by the Global Strategic Products (GSP) investment team while employed at Evergreen Investment Management Company, a wholly-owned investment subsidiary of Wachovia Corporation. On January 1, 2010, Wells Capital Management (WellsCap) succeeded to the business of Evergreen Investment Management Company following Wells Fargo & Company's acquisition of Wachovia Corporation, and from January 1, 2010 through September 30, 2011, the Composite accounts were managed by the GSP team while employed at WellsCap. On October 1, 2011, substantially all members of the then-current GSP team became employees of Golden Capital Management, and the Composite accounts were transitioned to the firm at that time. In June 2012, Justin Carr, a member of the GSP team that joined Golden Capital Management, became lead portfolio manager for the strategy, replacing Amit Chandra, who departed the firm. Throughout all changes in GCM ownership, there has been no change in the investment process or methodology for the accounts in the Composite. The Composite was created in January 2005. The Composite inception

date is January 1, 2008. The reported inception date is based on when the members of the GSP investment team who joined Golden Capital Management made up the majority of the GSP team. The original inception date of the strategy was August 1, 2001.

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. The model advisory fee is deducted from gross returns on a monthly pro-rated basis; for periods prior to January 1, 2017, the model advisory fee was deducted on a quarterly pro-rated basis. 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 0.50% on all assets. Prior to September 30, 2009, the Composite had a Significant Cash Flow (SCF) policy to temporarily remove accounts from the Composite. A SCF is defined as an external cash flow that exceeds 10% of an account's assets. 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 MSCI EAFE (Net Dividends) Index is a market capitalization weighted index that represents the equity market performance of developed markets outside of the U.S. and Canada. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies, as Luxembourg applies the highest rates. The EAFE acronym stands for Europe, Australia and the Far East. The returns for the index do not include any transaction costs, investment 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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Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Foreign investments are especially volatile and can rise or fall dramatically due to differences in the political and economic conditions of the host country. These risks are generally intensified in emerging markets. 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 smaller-company securities 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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