

Golden Capital Enhanced Large Cap

Portfolio benchmark: S&P 500 Index | As of December 31, 2018

Objective

- Provide a risk-controlled alternative to indexing.
- Construct an optimized portfolio of companies to outperform the S&P 500 Index while maintaining benchmark characteristics.
- Provide consistent excess returns in both up and down markets while minimizing the risk of underperformance.

Initial universe

Generally includes:

- S&P 500 Index constituents.
- U.S.-listed equities with market capitalization approximately \$1.5 billion and greater.
- REITs with market capitalization approximately \$500 million and greater.

Screened for minimum data requirements.

Fundamental research

- Fundamental research carried out systematically using quantitative investment methodology.
- Proprietary Total Composite Model ranks stocks based on valuation, earnings, and trading momentum.

Portfolio construction

- Optimize portfolio to overweight top 20%-ranked stocks and underweight or eliminate bottom 20%-ranked stocks.
- Maintain benchmark-like exposure to remainder of the universe.
- Risk targets (relative to the benchmark): +/- 1% per security, +/- 1% per sector, +/- 1.5% to 2% tracking error.

Sell discipline

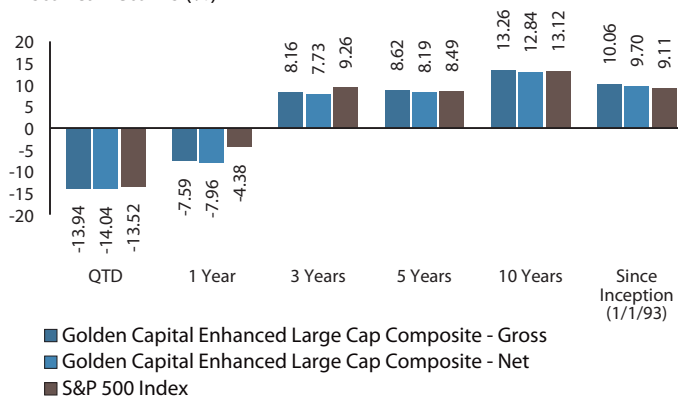
- Objective and disciplined.
- Triggered by declining ranks.
- Portfolio manager evaluation.

Target portfolio

- 130 to 220 securities that are broadly diversified among all major economic sectors.
- Style adherent and sector neutral.
- Fully invested with minimal cash.

Investment performance¹

Historical returns (%)



Past performance is no guarantee of future results.

Return and risk characteristics²

Portfolio (5 year) vs. Benchmark

Alpha	0.23%
Beta	0.98
R-Squared	0.99
Tracking Error	1.21%

	Portfolio (5 year)	Benchmark
Standard Deviation	10.74%	10.85%
Sharpe Ratio	0.75	0.73
Information Ratio	0.10	

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

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Sector weights (% of equities)

	Portfolio ²	Benchmark
Communication Services	10.14	10.12
Consumer Discretionary	9.23	9.94
Consumer Staples	6.67	7.41
Energy	5.99	5.32
Financials	13.93	13.31
Health Care	16.73	15.54
Industrials	8.43	9.20
Information Technology	20.17	20.12
Materials	2.16	2.73
Real Estate	3.77	2.96
Utilities	2.78	3.34

Investment team

	Position
Greg Golden, CFA	Portfolio Manager
Justin Carr, CFA	Portfolio Manager

Characteristics

	Portfolio ²	Benchmark
Weighted average market cap	\$219.5B	\$201.0B
Dividend yield	2.5%	2.2%
P/E (1-year EPS forecast)	13.4x	14.7x
EPS growth (trailing 5-year)	6.3	9.1
Number of companies	140	500
Annual turnover	60%	

Ten largest company weights^{2, 3}

	Portfolio %
Microsoft Corporation	4.17
Apple Inc.	3.88
Alphabet Inc.	3.75
Amazon.com, Inc.	2.95
Berkshire Hathaway Inc.	2.51
Johnson & Johnson	1.97
Exxon Mobil Corporation	1.83
JPMorgan Chase & Co.	1.79
Facebook, Inc.	1.74
UnitedHealth Group Incorporated	1.67

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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.

Note: CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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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)
2018	-7.59	-7.96	-4.38	10.86	10.80	0.08	18	2,388.65	371,582
2017	21.47	21.00	21.83	9.65	9.92	0.21	17	2,614.95	385,111
2016	12.72	12.27	11.96	10.37	10.59	0.10	14	1,956.00	N.A.
2015	2.87	2.47	1.38	10.37	10.47	0.09	11	1,057.06	N.A.
2014	16.18	15.71	13.69	9.40	8.97	0.05	11	1,189.12	N.A.
2013	34.59	34.08	32.39	12.69	11.94	0.07	10	1,551.59	N.A.
2012	15.43	14.97	16.00	15.41	15.09	0.12	10	1,314.88	N.A.
2011	3.92	3.62	2.11	18.25	18.71	0.07	13	1,438.51	N.A.
2010	13.31	12.97	15.06	20.78	21.85	0.03	7	1,060.50	N.A.
2009	25.52	25.15	26.46	18.63	19.63	0.08	6	916.86	N.A.

Source: Wells Fargo Asset Management

Primary Index = S&P 500 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 Enhanced Large Cap Composite has been examined for the periods from January 1, 1993 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 Enhanced Large Cap Composite (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. Performance shown prior to September 30, 2017 represents results achieved by Golden Capital Management, LLC. The strategy consists of accounts investing in a diversified, risk-controlled, actively managed equity portfolio that seeks to produce consistent excess returns relative to the benchmark while maintaining benchmark-like characteristics. Investment results are measured versus the S&P 500 Index. Prior to January 1, 2018, the minimum asset value for inclusion in the Composite was \$1 million. The Composite was created in January 1993. The Composite inception date is January 1, 1993.

4. Composite returns are net of transaction costs and non-claimable 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 Composite may contain accounts with performance-based fees. The published fee schedule for this strategy is 0.40% on all assets. Additional information regarding WFAM's policies for valuing accounts, calculating performance and preparing compliant presentations are available upon request.

5. Effective January 1, 2017, internal dispersion is the equal-weighted standard deviation of the annual gross returns of all accounts included in the Composite for the entire year. Prior to January 1, 2017, internal dispersion was calculated using the asset-weighted standard deviation 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 S&P 500 Index is an unmanaged index of the shares of 500 widely held, predominantly large capitalization, U.S. exchange-listed common stocks. 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>.

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.

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 319813 0119