

U.S. Intermediate

Portfolio benchmark: Bloomberg Barclays U.S. Intermediate Government/Credit Index | As of December 31, 2018

Investment objective

The U.S. Intermediate product is a broad market strategy designed to deliver excess return relative to the taxable fixed income universe as measured by the Bloomberg Barclays Intermediate U.S. Government/Credit Index.

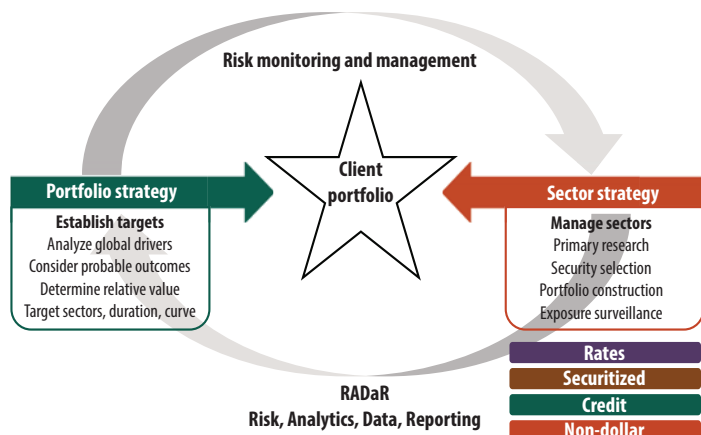
Investment philosophy

Relative value focus: fixed income markets offer alpha opportunities to active managers that effectively employ a relative value framework to duration, yield curve, sector, and issue selection decisions.

Primary research: primary research, conducted by dedicated sector specialists, is the optimal approach to uncover a wide range of investment opportunities.

Comprehensive risk control: robust portfolio construction in combination with comprehensive risk control lead to consistent alpha generation over a market cycle.

Investment process

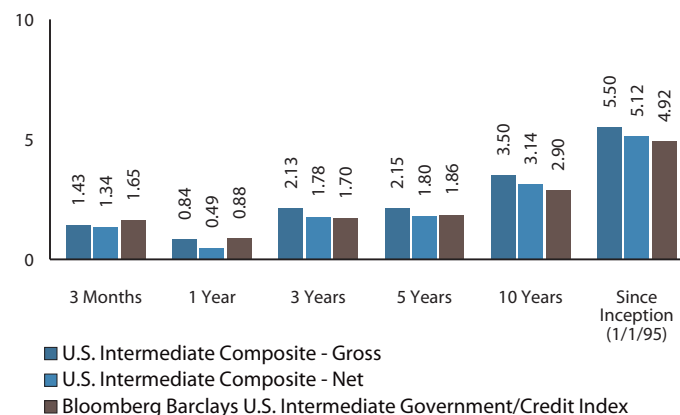


Team advantages

- Successful and repeatable investment process, grounded in relative value framework.
- Highly seasoned team comprised of specialists with expertise across the fixed income sectors.
- Robust primary research and collaborative process.
- Proprietary portfolio risk management system along with a dedicated risk management team.

Investment performance¹

Historical returns (%)



Past performance is no guarantee of future results.

Key rate duration breakdown^{2,3}

	Portfolio	Benchmark
< 2 year	0.51	0.57
2 - 5 year	1.63	1.50
5 - 7 year	0.57	0.90
7 - 10 year	1.00	0.84
> 10 year	0.01	0.00

Sector allocation (%)²

	Portfolio	Benchmark
Treasuries	50.0	59.8
Agencies	2.5	6.3
Securitized	12.2	0.0
Credit	34.8	33.8

Portfolio and benchmark summary²

	Portfolio	Benchmark
Duration	3.70	3.82
Convexity	0.21	0.21
YTW	3.23	3.03
OAS	67	46
Average quality	AA	AA

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 U.S. Intermediate Composite. The representative account has been selected by meeting the following criteria: 1) the account is in the U.S. Intermediate Composite, 2) Wells Fargo Asset Management represents that the holdings, characteristics and risk profile are representative of the strategy/style of the U.S. Intermediate Composite. Any changes to the representative account must be approved by one of the Co-Heads of Portfolio Risk Management and Analytics. Source: Wells Fargo Asset Management & RADaR

³ Contribution to duration.

U.S. Intermediate

Portfolio benchmark: Bloomberg Barclays U.S. Intermediate Government/Credit Index | As of December 31, 2018

Investment team

	Position
Janet Rilling, CFA	Senior Portfolio Manager
Jay Mueller, CFA	Senior Portfolio Manager
Christopher Kauffman, CFA	Senior Portfolio Manager
Noah Wise, CFA	Senior Portfolio Manager
Michael Schueller, CFA	Portfolio Manager/Analyst
Thomas Price, CFA ⁴	Senior Portfolio Manager

Fixed Income portfolio specialists

	Position
Robert McHenry	Senior Portfolio Specialist
Michael Rodgers	Senior Portfolio Specialist

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 Fixed Income 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

	Position
Andrew M. Reed, CFA	Portfolio Manager
Michal Stanczyk	Portfolio Manager/Analyst
Brian Prucyk, Ph.D.	Head of Quantitative Research
Zhonghui (Grace) Wu	Research Analyst
Ben Olson	Portfolio Analyst
Mark Clegg, CFA	Trader

	Position
Daniel Sarnowski	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
Manola Perrone	Research Analyst
Amit Staub	Research Analyst
Michie Yana, CFA	Research Analyst

	Position
Cheryl Ngo	Senior Research Analyst
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

⁴ Part of U.S. High Yield team with portfolio management responsibilities on WFAM Multi Sector Fixed Income – Plus investment team.

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

U.S. Intermediate

Portfolio benchmark: Bloomberg Barclays U.S. Intermediate Government/Credit 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	0.84	0.49	0.88	2.00	2.09	N.A.	6	623.50	371,582
2017	2.63	2.28	2.14	2.04	2.11	0.07	6	522.92	385,111
2016	2.94	2.58	2.08	2.17	2.23	0.11	7	530.50	330,718
2015	0.97	0.62	1.07	2.07	2.10	0.07	8	530.77	349,342
2014	3.40	3.04	3.13	1.94	1.94	0.06	8	568.32	351,065
2013	-0.58	-0.92	-0.86	2.10	2.11	0.06	10	1,159.41	357,113
2012	4.72	4.36	3.89	2.18	2.16	0.17	11	1,186.00	332,154
2011	5.54	5.18	5.80	2.65	2.55	0.11	13	1,043.85	330,855
2010	6.24	5.87	5.89	4.24	3.91	0.19	14	1,158.53	365,552
2009	8.62	8.24	5.24	4.09	3.82	1.02	15	1,132.18	363,451

Source: Wells Fargo Asset Management

Primary Index = Bloomberg Barclays U.S. Intermediate Government/Credit 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. The verification reports are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 U.S. Intermediate Composite (Composite) (formerly named the Intermediate Fixed Income Composite) consists of all discretionary accounts managed in this style. The Composite contains accounts investing primarily in Treasuries, mortgages, and investment-grade corporate bonds. Accounts typically have a duration between 2.5 and 4.5 years. Certain accounts included in the Composite may utilize futures, options, swaps, and forward contracts for the purposes of hedging or creating synthetic positions. The accounts have the ability to invest up to 100% of their assets in such securities. More restrictive investment limitations may be imposed. Such securities have ranged from 0.2% to 6.5% of composite assets. On June 12, 2009, Frank Koster, Senior Portfolio Manager, left WFAM. Effective June 19, 2015, Michael Bray, Senior Portfolio Manager, no longer served as a manager of the strategy. Investment results are measured versus the Bloomberg Barclays Intermediate U.S. Government/Credit Index. The Composite was created in 1995. The Composite inception date is January 1, 1995.

4. Composite returns are net of transaction costs and non-redeemable 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 0.35% for the first \$25mm, 0.25% for the next \$25mm and 0.20% over \$50mm. Effective June 8, 2010, the Composite has a Significant Cash Flow (SCF) policy to temporarily remove accounts from the Composite. A SCF is defined as a single or series of client initiated cash flows within a seven-business day window of either a contribution or withdrawal of cash and/or securities that exceeds 20% of the previous day's total market value of the account. 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. The 3-year annualized standard deviation measures the variability of the gross Composite returns and the index returns over the preceding 36-month 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 Bloomberg Barclays Intermediate U.S. Government/Credit Index is the intermediate component of the Bloomberg Barclays Government/Credit Bond Index with maturities between one and ten years. The Government Index includes treasuries and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements. 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>.

As of March 31, 2018, the Customized Fixed Income team was renamed WFAM Multi Sector Fixed Income – Plus team and the Intermediate Fixed Income strategy was renamed the U.S. Intermediate 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 strategy and its price can be sudden and unpredictable. 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). Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. This strategy is exposed to foreign investment risk and mortgage- and asset-backed 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.

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 319911 0119