

CCWD OPEB TRUST - PERFORMANCE REPORT

Institutional Asset Advisors
Period Ending December 31, 2018

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Together we'll go far



Asset Class Returns

As of December 31, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Best ↑ ↓ Worst	Real Estate 33.16 %	Emerging Markets 34.00 %	Real Estate 35.97 %	Emerging Markets 39.38 %	Government Treasury 24.03 %	Emerging Markets 78.51 %	Real Estate 28.60 %	Government Treasury 29.93 %	Emerging Markets 18.23 %	Small Cap 38.82 %	Real Estate 31.78 %	Real Estate 4.23 %	Small Cap 21.31 %	Emerging Markets 37.28 %	Cash 1.86 %
	Emerging Markets 25.55 %	Commodities 21.36 %	Emerging Markets 32.18 %	Commodities 16.23 %	Intl Bonds 11.40 %	High Yield 56.28 %	Small Cap 26.85 %	Real Estate 9.24 %	Mid Cap 17.88 %	Mid Cap 33.50 %	Government Treasury 25.07 %	Large Cap 1.38 %	Mid Cap 20.74 %	Intl Stocks 25.03 %	Intermediate Bond 0.01 %
	Intl Stocks 20.25 %	Real Estate 13.82 %	Intl Stocks 26.34 %	Intl Bonds 11.30 %	Intermediate Bond 5.24 %	Mid Cap 37.38 %	Mid Cap 26.64 %	Intermediate Bond 7.84 %	Real Estate 17.59 %	Large Cap 32.39 %	Large Cap 13.69 %	Asset Allocation 1.28 %	High Yield 17.34 %	Large Cap 21.83 %	Intl Bonds -1.66 %
	Small Cap 18.33 %	Intl Stocks 13.54 %	Small Cap 18.37 %	Intl Stocks 11.17 %	Cash 1.80 %	Intl Stocks 31.78 %	Emerging Markets 18.88 %	Intl Bonds 5.93 %	Intl Stocks 17.32 %	Intl Stocks 22.78 %	Asset Allocation 10.62 %	Intermediate Bond 0.55 %	Large Cap 11.96 %	Mid Cap 16.24 %	Government Treasury -1.84 %
	Mid Cap 16.50 %	Mid Cap 12.55 %	Large Cap 15.79 %	Government Treasury 9.81 %	Asset Allocation -22.06 %	Real Estate 28.60 %	Commodities 16.83 %	Asset Allocation 4.69 %	Small Cap 16.35 %	Asset Allocation 17.56 %	Mid Cap 9.77 %	Cash 0.03 %	Commodities 11.77 %	Small Cap 14.65 %	High Yield -2.26 %
	Intl Bonds 12.04 %	Government Treasury 6.51 %	High Yield 11.64 %	Mid Cap 7.98 %	High Yield -26.21 %	Small Cap 27.17 %	High Yield 15.24 %	High Yield 4.50 %	Large Cap 16.00 %	High Yield 7.38 %	Intermediate Bond 5.97 %	Intl Stocks -0.81 %	Emerging Markets 11.19 %	Asset Allocation 14.21 %	Asset Allocation -2.35 %
	Large Cap 10.88 %	Large Cap 4.91 %	Asset Allocation 11.12 %	Intermediate Bond 6.97 %	Small Cap -33.79 %	Large Cap 26.46 %	Large Cap 15.06 %	Large Cap 2.11 %	High Yield 15.44 %	Real Estate 1.86 %	Small Cap 4.89 %	Government Treasury -1.21 %	Asset Allocation 8.31 %	Intl Bonds 9.92 %	Large Cap -4.38 %
	High Yield 10.76 %	Small Cap 4.55 %	Mid Cap 10.32 %	Asset Allocation 6.22 %	Commodities -35.65 %	Commodities 18.91 %	Asset Allocation 12.13 %	Cash 0.06 %	Asset Allocation 11.31 %	Cash 0.06 %	High Yield 2.44 %	Mid Cap -2.18 %	Real Estate 7.24 %	Government Treasury 8.53 %	Real Estate -4.84 %
	Commodities 9.15 %	Asset Allocation 4.01 %	Intl Bonds 6.84 %	Large Cap 5.49 %	Mid Cap -36.23 %	Asset Allocation 18.40 %	Government Treasury 9.38 %	Mid Cap -1.73 %	Intermediate Bond 4.21 %	Intermediate Bond -2.02 %	Cash 0.02 %	Small Cap -4.41 %	Intermediate Bond 2.65 %	High Yield 7.48 %	Small Cap -11.01 %
	Asset Allocation 8.30 %	Cash 3.01 %	Cash 4.76 %	Cash 4.74 %	Large Cap -37.00 %	Intermediate Bond 5.93 %	Intl Stocks 7.75 %	Small Cap -4.18 %	Government Treasury 3.56 %	Emerging Markets -2.60 %	Emerging Markets -2.19 %	High Yield -4.55 %	Intl Bonds 1.86 %	Real Estate 4.18 %	Mid Cap -11.08 %
	Government Treasury 7.69 %	High Yield 2.83 %	Intermediate Bond 4.34 %	High Yield 2.17 %	Real Estate -39.20 %	Intl Bonds 3.94 %	Intl Bonds 6.78 %	Intl Stocks -12.14 %	Intl Bonds 0.85 %	Intl Bonds -5.06 %	Intl Bonds -2.53 %	Intl Bonds -4.84 %	Government Treasury 1.33 %	Intermediate Bond 3.54 %	Commodities -11.25 %
	Intermediate Bond 4.34 %	Intermediate Bond 2.43 %	Commodities 2.07 %	Small Cap -1.57 %	Intl Stocks -43.38 %	Cash 0.16 %	Intermediate Bond 6.54 %	Commodities -13.32 %	Cash 0.09 %	Commodities -9.52 %	Intl Stocks -4.90 %	Emerging Markets -14.92 %	Intl Stocks 1.00 %	Commodities 1.70 %	Intl Stocks -13.79 %
	Cash 1.24 %	Intl Bonds -9.24 %	Government Treasury 1.85 %	Real Estate -17.55 %	Emerging Markets -53.33 %	Government Treasury -12.92 %	Cash 0.10 %	Emerging Markets -18.42 %	Commodities -1.06 %	Government Treasury -12.66 %	Commodities -17.01 %	Commodities -24.66 %	Cash 0.27 %	Cash 0.84 %	Emerging Markets -14.58 %

The returns above reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan.
 Cash- FTSE 3 month T-bill, Government Treasury-BBgBarc Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBgBarc US Agg Bond Idx, High Yield Bond-ICE BofAML High Yield Idx, Intl Bonds-JPMorgan GBI Global ex U.S., Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBgBarc US Agg, Large Cap-S&P 500, Mid Cap - S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT.

Current Market Status - Equity

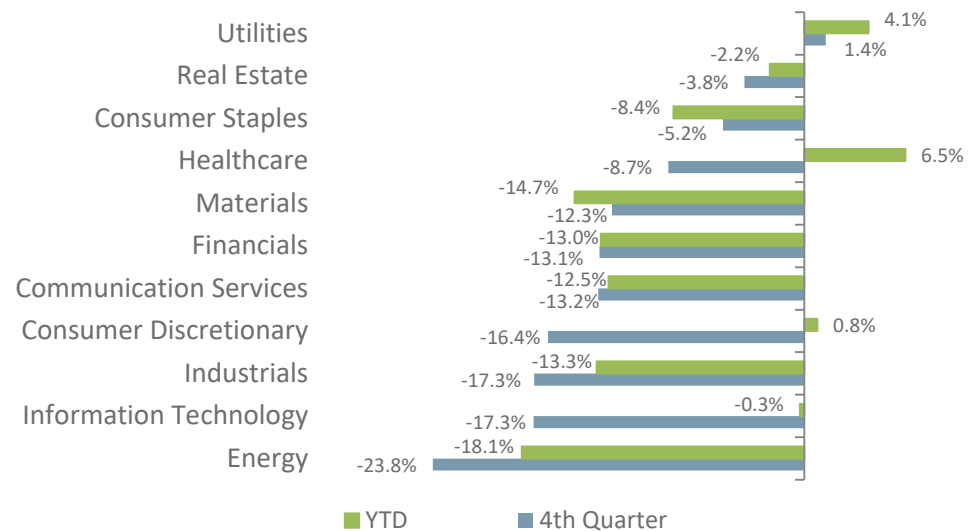
U.S. equities deliver worst December performance in over 80 years.

- **U.S. Equities:** U.S. equities fell across the board for the fourth quarter.
- Small caps were the worst-performing U.S. equity class for the quarter.
- Sector performance for the S&P 500 Index was almost all negative for the quarter. Utilities led, while Energy, Information Technology, and Industrials brought up the rear.
- Value outperformed Growth across all market capitalizations in the fourth-quarter; however, the opposite was true year to date (YTD).
- **International Equities:** Dollar-denominated developed market (DM) equities outperformed their local-currency counterparts. The same was true for dollar-denominated EM equities versus local-currency emerging market (EM) stocks for the quarter.
- Frontier markets registered smaller quarterly losses than in DM and EM equity classes.

Stock Market Total Returns** Period Ending December 31, 2018

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
S&P 500	-13.5%	-4.4%	-4.4%	9.3%	8.5%	13.1%
Russell 1000 Growth	-15.9%	-1.5%	-1.5%	11.1%	10.4%	15.3%
Russell 1000 Value	-11.7%	-8.3%	-8.3%	7.0%	5.9%	11.2%
Russell Midcap	-15.4%	-9.1%	-9.1%	7.0%	6.3%	14.0%
Russell 2000	-20.2%	-11.0%	-11.0%	7.4%	4.4%	12.0%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	-11.5%	-14.2%	-14.2%	4.5%	0.7%	6.6%
MSCI EAFE (U.S. Dollar) (net)	-12.5%	-13.8%	-13.8%	2.9%	0.5%	6.3%
MSCI EM (U.S. Dollar) (net)	-7.5%	-14.6%	-14.6%	9.2%	1.6%	8.0%
FTSE/EPRA NAREIT Developed Markets	-5.5%	-4.7%	-4.7%	3.7%	5.3%	10.5%
Bloomberg Commodities	-9.4%	-11.2%	-11.2%	0.3%	-8.8%	-3.8%

S&P 500 Sector Returns



Sources: Bloomberg, December 31, 2018.

Past performance is no guarantee of future results.

*Annualized returns

** Index returns do not reflect the deduction of fees, expenses or taxes, except where noted.

Please see disclosures at the end of the report for index definitions.

Current Market Status - Fixed Income

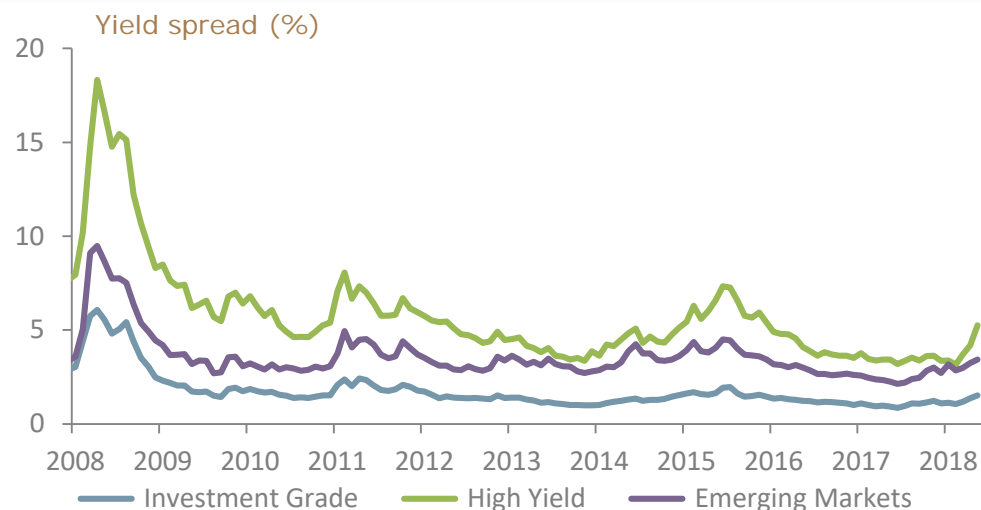
The Fed continues to raise rates in Q4.

- The Federal Reserve (Fed) raised the target range for the fed funds rate by 0.25% in December, (to 2.25-2.50%), noting that the economy was strong.
- **U.S. Market:** Longer-term issues brought 0.8% for the quarter, but returned -4.7% for the year. Conversely, short-term issues gained 1.3% last quarter and 1.6% last year.
- **Developed Markets:** Hedged bonds again outperformed unhedged issues. DM yields ended the year near the bottom of 2018 trading ranges after flight-to-quality moves on equity volatility.
- **Emerging Markets:** Emerging market bonds fell last quarter; dollar-denominated bonds fell by 1.2% and local-currency (LC) sovereign bonds returned -1.0%.

Fixed Income Market Total Returns** Period Ending December 31, 2018

Indexes	QTD	YTD	1 Year	3 Year*	5 Year*	10 Year*
Bloomberg Barclays U.S. 1-3M T-Bill	0.6%	1.8%	1.8%	1.0%	0.6%	0.3%
Bloomberg Barclays U.S. 1-3Yr Gov	1.3%	1.6%	1.6%	1.0%	0.8%	1.0%
Bloomberg Barclays U.S. Interm Gov	2.2%	1.4%	1.4%	1.2%	1.5%	1.8%
Bloomberg Barclays U.S. Interm Credit	0.8%	0.0%	0.0%	2.4%	2.5%	4.8%
Bloomberg Barclays U.S. Interm Gov/Credit	1.7%	0.9%	0.9%	1.7%	1.9%	2.9%
Bloomberg Barclays U.S. Long Treasury	4.2%	-1.8%	-1.8%	2.6%	5.9%	4.1%
Bloomberg Barclays U.S. Long Gov/Credit	0.8%	-4.7%	-4.7%	4.0%	5.4%	5.9%
Bloomberg Barclays U.S. Mortgage-Backed	2.1%	1.0%	1.0%	1.7%	2.5%	3.1%
Bloomberg Barclays U.S. Aggregate	1.6%	0.0%	0.0%	2.1%	2.5%	3.5%
Bloomberg Barclays U.S. High Yield	-4.5%	-2.1%	-2.1%	7.2%	3.8%	11.1%
JP Morgan GBI Global ex. U.S. (Unhedged)	1.6%	-1.7%	-1.7%	10.1%	2.1%	14.9%
JP Morgan EMBI Global (U.S. Dollar)	-1.2%	-4.6%	-4.6%	4.7%	4.2%	7.8%

Credit Spreads to Treasury Securities



Sources: Barclays, Morningstar, December 31, 2018.

*Annualized returns

**Index returns do not reflect the deduction of fees, expenses or taxes except where noted.

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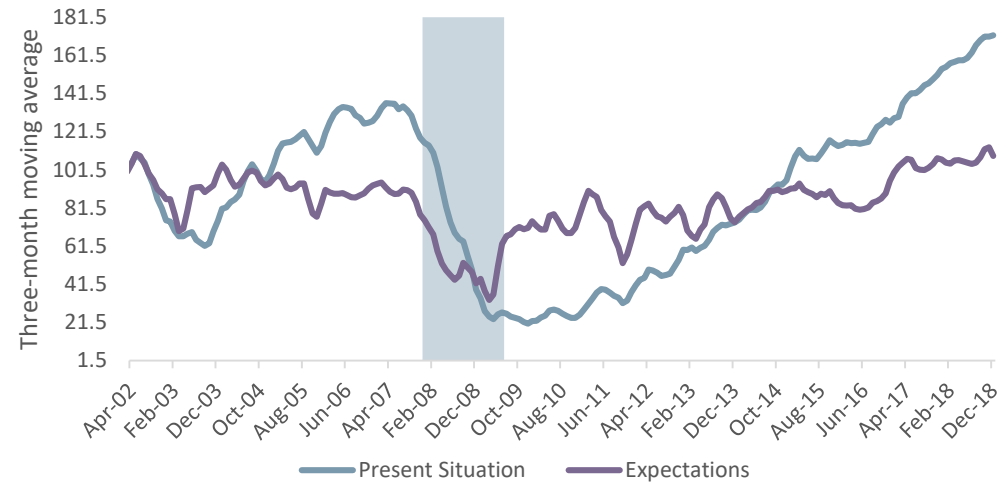
U.S. Economic Overview

Nonfarm payroll report surprises to the upside at the end of the fourth quarter.

- The third and final look at third-quarter U.S. gross domestic product (GDP) declined to a 3.4% annualized, quarter-over-quarter (QoQ) expansion rate. Personal consumption also was revised lower to a 3.5% growth rate.
- The nonfarm payroll report for December surprised to the upside, with 312,000 jobs added to the U.S. economy. The unemployment rate rose to 3.9%, after holding steady at 3.7% for most of the fourth quarter. Labor force participation improved slightly to 63.1% at the end of the quarter. Wage growth increased 3.2% on a year-over-year (YoY) basis.
- The Institute for Supply Management (ISM) manufacturing and services survey data softened during the fourth quarter. The manufacturing survey declined from 59.8 to 54.1, while the services survey fell from 61.6 to 57.6. While trending lower, both continue to signal further economic growth (a reading above 50 indicates expansion).
- Consumer confidence was mixed for the fourth quarter, ending at 128.1 in December.

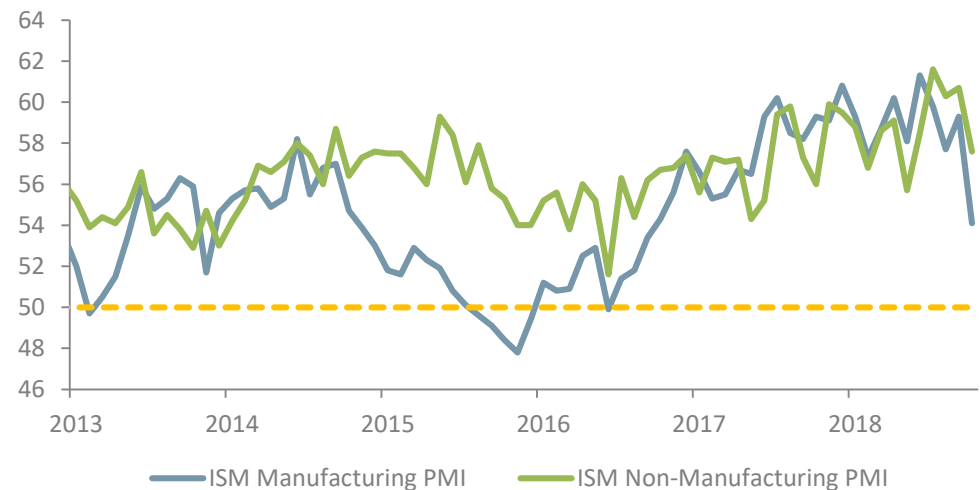
Confidence in present situation continues to outpace expectations

Survey Index



Sentiment falls in the fourth quarter

Survey Level Index



Sources: Bloomberg, Conference Board, Wells Fargo Investment Institute, December 31, 2018.
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International Economic Overview

Economic growth concerns continue in Asia-Pacific over trade-war sentiment.

Asia

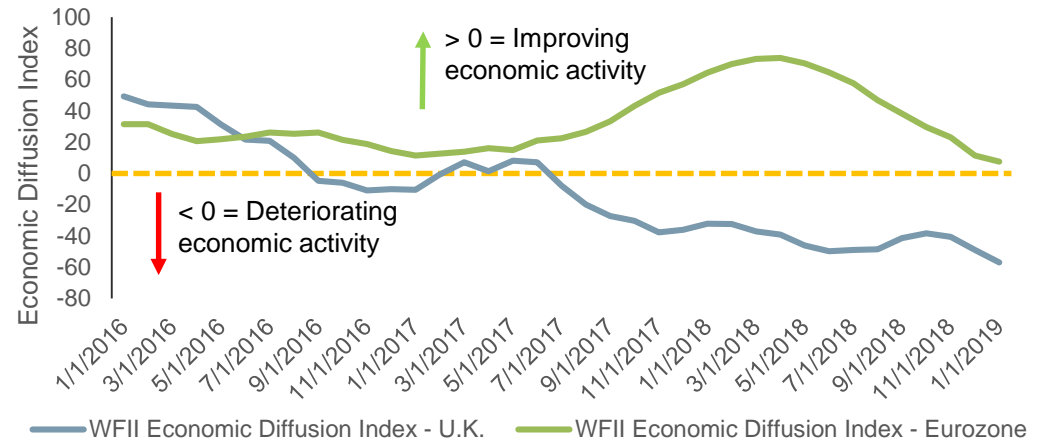
- Concerns about a Chinese economic slowdown fueled by the tariff dispute was palpable heading into year-end as supportive trade data earlier in 2018 gave way to missed expectations in November.
- Outside of China, external factors (such as trade) nevertheless remain supportive of activity in Asia. While some broad trade measures likely will reflect U.S. importers front-loading orders of Chinese goods ahead of tariffs, data from other countries, such as South Korea, Singapore, and Malaysia, showed robust export growth early in the fourth quarter.

Europe

- Data suggests that economic activity in Europe remains positive, but it showed signs of slowing heading into year-end. A final reading on third-quarter eurozone GDP growth reflected positive, yet slower-than-expected, activity. Fundamentals such as credit, hiring, and household spending nevertheless remain solid.
- Tariff concerns, upcoming parliamentary elections, and ongoing Brexit-related uncertainty arguably have weakened European business sentiment in 2018 at a much faster pace than the region's household confidence.

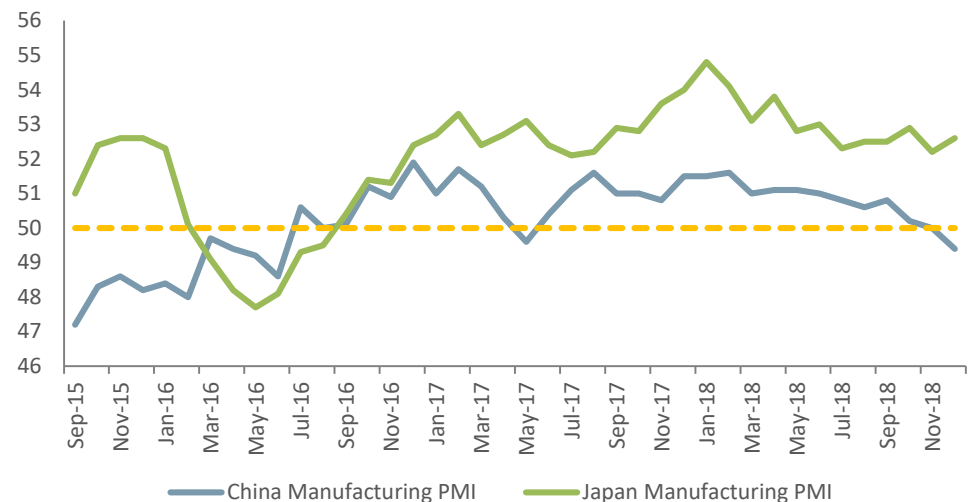
European economic activity slowed faster than expected during 2H2018

Index level



PMI diverges in Asia last quarter

Survey Index level



Source: Bloomberg, Wells Fargo Investment Institute December 31, 2018.
 WFII Economic Diffusion Indices are a regionally aggregated, composite measure of country-level changes in key economic metrics relative to a rolling three-year lookback period. Metrics tracked include labor market conditions and industrial productivity, trade, inflation, monetary conditions, household spending and business investment. A WFII Economic Diffusion Index score reflects a given month's reading represented by the number of standard deviations (x 100) the score is from its the 3-year mean.
 PMI = Purchasing Managers' Index.
Past performance is no guarantee of future results.
 Please see disclosures at the end of the report for index definitions.

Economic and Market Forecasts

Wells Fargo Investment Institute				
Global Economy	YE 2019 Targets	Latest	2017	
Domestic U.S. GDP Growth	2.5%	3.0% ¹	2.2%	2.2%
Domestic U.S. Inflation	2.2%	2.2% ³	2.1%	2.1%
Domestic Unemployment Rate	3.4%	3.9% ²	4.1%	4.1%
Global GDP Growth	3.6%	3.7%*	3.7%	3.7%
Developed-Market GDP Growth	2.0%	2.1% ¹	2.3%	2.3%
Developed-Market Inflation	1.9%	2.0% ¹	1.7%	1.7%
Emerging-Market GDP Growth	4.8%	5.0% ¹	4.7%	4.7%
Emerging-Market Inflation	4.3%	6.8% ¹	5.2%	5.2%
Eurozone GDP Growth	1.6%	1.6% ¹	2.7%	2.7%
Eurozone Inflation	1.7%	1.6% ²	1.4%	1.4%
Global Equities				
S&P 500 Index	2750 - 2850	2567	2674	2674
S&P 500 Earnings Per Share	\$173	153	131	131
Russell Midcap Index	2045 - 2145	1857	2078	2078
Russell Midcap Earnings Per Share	\$124	108	90	90
Russell 2000 Index	1500-1600	1349	1538	1538
Russell 2000 Earnings Per Share	\$81	51	39	39
MSCI EAFE	1850-1950	1720	2051	2051
MSCI EAFE Earnings Per Share	\$155	140	129	129
MSCI EM	1080-1180	966	1159	1159
MSCI EM Earnings Per Share	\$104	81	80	80
Global Fixed Income				
10-Year Treasury	3.00 - 3.50%	2.68%	2.41%	2.41%
30-Year Treasury	3.00 - 3.50%	3.01%	2.74%	2.74%
Fed Funds Rate	2.75 - 3.00%	2.50%	1.50%	1.50%
Global Real Assets				
West Texas Crude	\$60 - \$70	\$45	\$60	\$60
Brent Crude	\$65 - \$75	\$54	\$67	\$67
Gold Price	\$1,250 - \$1,350	\$1,281	\$1,303	\$1,303
Currency				
Dollar/Euro Exchange Rate	\$1.17 - \$1.25	\$1.15	\$1.20	\$1.20
Yen/Dollar Exchange Rate	¥102 - ¥112	¥109.69	¥112.69	¥112.69

Wells Fargo Investment Institute forecasts. Forecasts are based on certain assumptions and views of market and economic conditions, which are subject to change. GDP = gross domestic product. See end of report for important definitions and disclosures. Sources: FactSet, Bloomberg, International Monetary Fund, and Wells Fargo Investment Institute. *Data update only annually. ¹Domestic U.S., Developed-Market, Emerging-Market and Eurozone GDP Growth; Developed and Emerging-Market Inflation as of 9/30/2018. ²Domestic Unemployment and Eurozone Inflation as of 12/31/2018. ³Domestic U.S. Inflation as of 11/30/2018.

An index is unmanaged and not available for direct investment.

Economic Indices

The Institute of Supply Management (ISM) **Manufacturing Index**[®] is a composite index based on the diffusion indexes of five of the indexes with equal weights: New Orders (seasonally adjusted), Production (seasonally adjusted), Employment (seasonally adjusted), Supplier Deliveries (seasonally adjusted), and Inventories. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The Institute of Supply Management (ISM) **Non-Manufacturing Index**[®] is a composite index based on the diffusion indexes for four of the indicators with equal weights: Business Activity (seasonally adjusted), New Orders (seasonally adjusted), Employment (seasonally adjusted) and Supplier Deliveries. An Index values over 50 indicate expansion; below 50 indicates contraction. The values for the index can be between 0 and 100.

The **Consumer Price Index (CPI)** measures the price of a fixed basket of goods and services purchased by an average consumer.

PMI Surveys track sentiment among purchasing managers at manufacturing, construction and/or services firms. An overall sentiment index is generally calculated from the results of queries on production, orders, inventories, employment, prices, etc.

Equities

Large Cap Equity: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. Returns assume reinvestment of dividends and capital gain distributions.

Large Cap Growth Equity: Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value Equity: Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap Equity: Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index.

Small Cap Equity: Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market ex. U.S. Equity: MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the US & Canada.

Emerging Markets: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

Global Market Equity: MSCI ACWI ex USA is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 22 developed and 24 emerging markets.

Index Definitions (continued)

Public Real Estate: FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy.

Fixed Income

Bloomberg Barclays 1-3M U.S. Treasury Bills includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

Bloomberg Barclays U.S. Govt 1-3 Year Index includes U.S. Treasury and Agency obligations with maturities of 1 to 3 years.

Barclays Capital Intermediate Government Bond Index is composed of U.S. government securities with maturities in the 1- to 10- year range, including securities issued by the U.S. Treasury and U.S. government agencies.

Bloomberg Barclays Intermediate Credit Index is composed of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Barclays Capital Government/Credit Bond Index consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Long Treasury Index is composed of all publicly traded issues of U.S. Treasury securities that have maturity of 10 or more years.

Bloomberg Barclays U.S. Long Government/Credit Bond Index is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

Bloomberg Barclays US Mortgage Backed Index includes agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

Bloomberg Barclays U.S. Aggregate Bond Index is composed of the Bloomberg Barclays Capital U.S. Government/Credit Index and the Bloomberg Barclays Capital U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. High Yield Bond Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

JPMorgan GBI Global ex-U.S. (Unhedged) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

JP Morgan Emerging Markets Bond Index Global (EMBI Global), which currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

Asset Class Risk Information

Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Small- and mid-cap stocks are generally more volatile, subject to greater risks and are less liquid than large company stocks.

There are no guarantees that growth or value stocks will increase in value or that their intrinsic values will eventually be recognized by the overall market. The return and principal value of stocks fluctuate with changes in market conditions. The growth and value type of investing tends to shift in and out of favor.

Investments in fixed-income securities are subject to interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Treasury Inflation-Protected Securities (TIPS) are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

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WCR-0119-00089

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Cash Flow

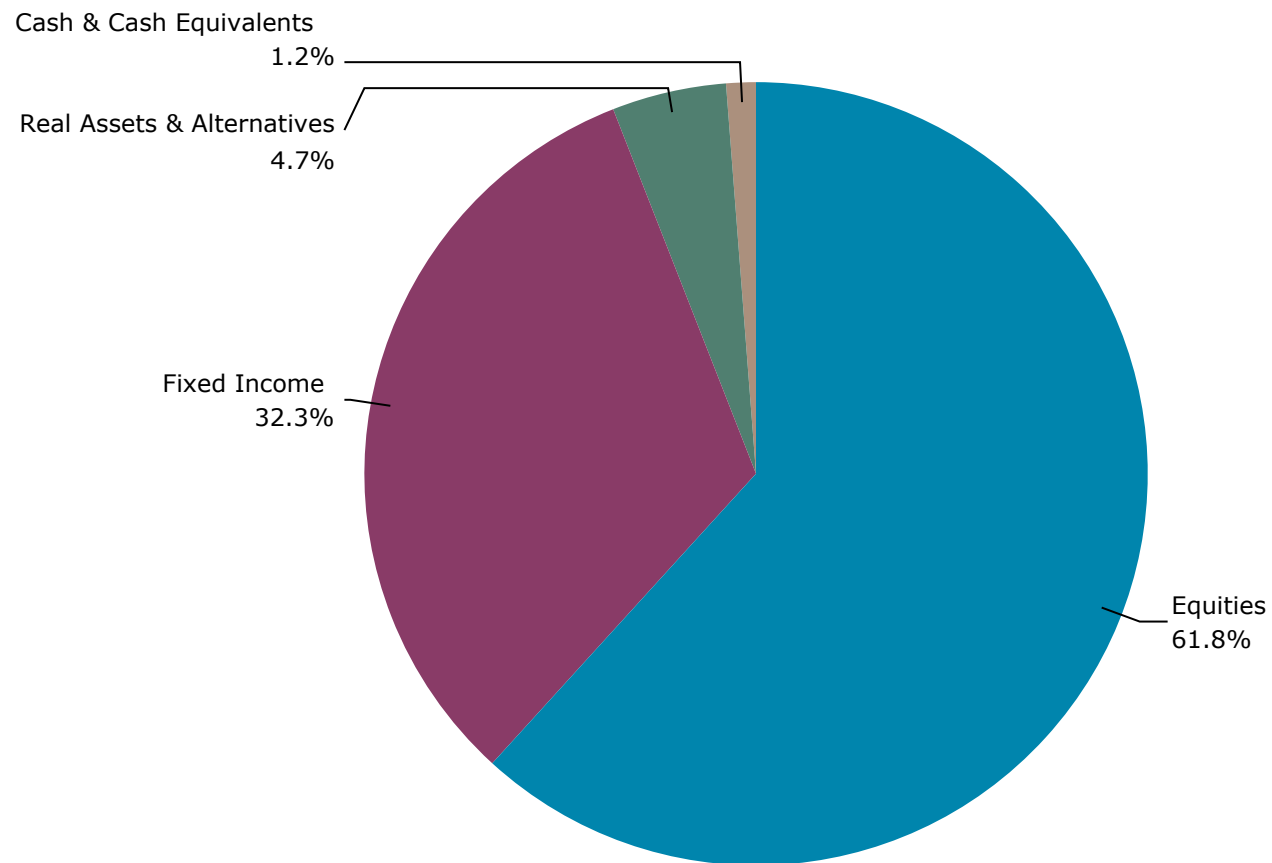
As of December 31, 2018

	Quarter	Fiscal YTD*	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD OPEB Trust								07/01/2018
Beginning Market Value	44,961,397	44,089,924	-	-	-	-	44,089,924	
Net Contributions	1,344,149	922,788	-	-	-	-	922,788	
Gain/Loss	-3,989,727	-2,696,892	-	-	-	-	-2,696,892	
Ending Market Value	42,315,819	42,315,819	-	-	-	-	42,315,819	

GAIN/LOSS - What your portfolio has made or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

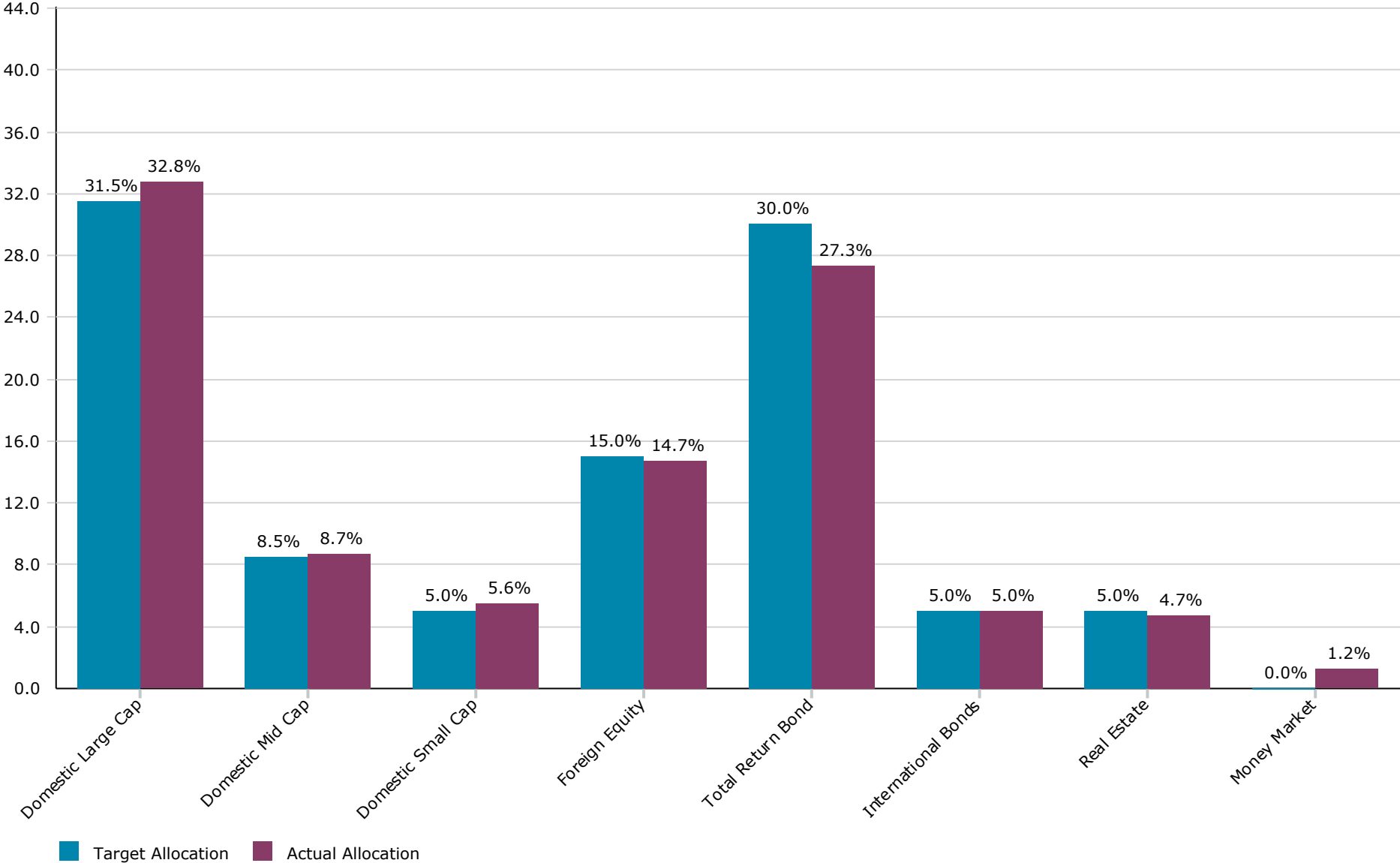
* Fiscal Year End - June 30th

Asset Allocation Chart



Investment Policy Summary

As of December 31, 2018



* The current investment policy/guideline on file is dated July 2018

Investment Policy Summary

As of December 31, 2018

Asset Class	Minimum (%)	Maximum (%)	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities	50.00	67.00	60.00	61.76	1.76
Domestic Large Cap	27.00	36.00	31.50	32.76	1.26
Domestic Mid Cap	6.00	11.00	8.50	8.71	0.21
Domestic Small Cap	3.00	7.00	5.00	5.57	0.57
Foreign Equity	12.00	18.00	15.00	14.73	-0.27
Fixed Income	28.00	42.00	35.00	32.30	-2.70
Total Return Bond	25.00	35.00	30.00	27.29	-2.71
International Bonds	3.00	7.00	5.00	5.01	0.01
Real Assets & Alternatives	3.00	8.00	5.00	4.72	-0.28
Real Estate	3.00	8.00	5.00	4.72	-0.28
Cash & Cash Equivalents	0.00	15.00	0.00	1.23	1.23
Money Market	0.00	15.00	0.00	1.23	1.23

* The current investment policy/guideline on file is dated July 2018

Asset Allocation

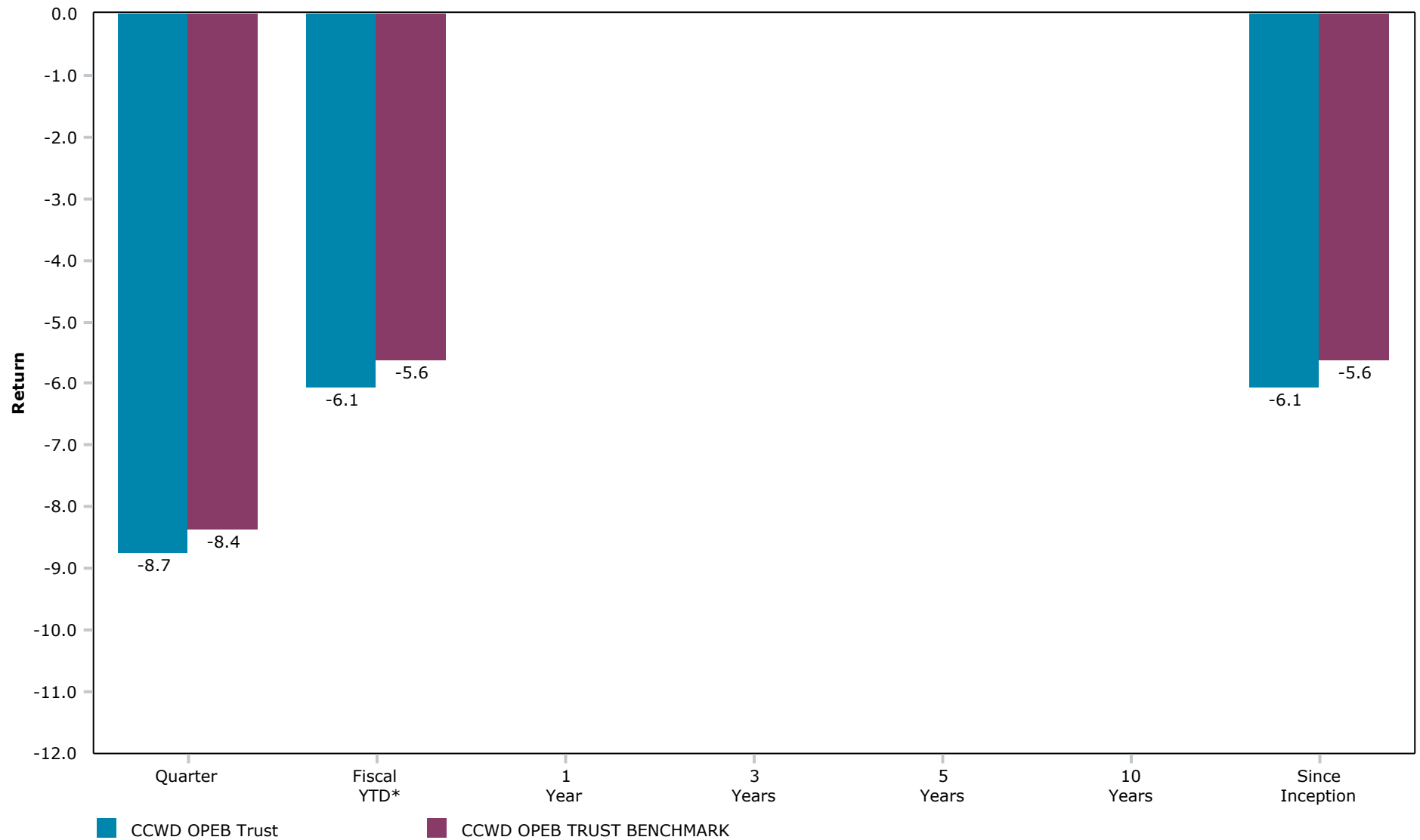
As of December 31, 2018

	Market Value (\$)	Actual Allocation	Equity Allocation	Fixed Income Allocation	Real Assets & Alternatives Allocation	Cash Allocation	Other Allocation
Equities	--	--	--	--	--	--	--
Wells Fargo/TRP Instl Eq Inc Mgd F	1,771,946.41	4.19	6.78	--	--	--	--
Wells Fargo/MFS Value F	1,773,692.03	4.19	6.79	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Val Idx F	2,092,246.98	4.94	8.01	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	2,577,427.87	6.09	9.86	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	1,775,919.97	4.20	6.80	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	1,776,652.16	4.20	6.80	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Gr Idx F	2,093,969.96	4.95	8.01	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	3,685,540.74	8.71	14.10	--	--	--	--
Wells Fargo/BlackRock Russell 2000 Idx F	591,387.00	1.40	2.26	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	1,762,662.91	4.17	6.74	--	--	--	--
Vanguard Emerging Mkts Stock Idx Adm	945,087.18	2.23	3.62	--	--	--	--
American Funds Europacific Growth R6	1,674,282.33	3.96	6.41	--	--	--	--
Wells Fargo/Causeway Intl Value F	1,681,173.54	3.97	6.43	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	1,932,301.58	4.57	7.39	--	--	--	--
<i>Equities - Total</i>	<i>26,134,290.66</i>	<i>61.76</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	2,381,586.69	5.63	--	17.43	--	--	--
Metropolitan West Total Return Bd I	2,384,570.35	5.63	--	17.45	--	--	--
Wells Fargo Core Bond F	2,761,960.64	6.53	--	20.21	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	4,017,916.74	9.50	--	29.40	--	--	--
Oppenheimer International Bond I	2,120,210.62	5.01	--	15.51	--	--	--
<i>Fixed Income - Total</i>	<i>13,666,245.04</i>	<i>32.30</i>	--	<i>100.00</i>	--	--	--
Real Assets & Alternatives	--	--	--	--	--	--	--
Vanguard Real Estate Index Institutional	1,996,754.77	4.72	--	--	100.00	--	--
<i>Real Assets & Alternatives - Total</i>	<i>1,996,754.77</i>	<i>4.72</i>	--	--	<i>100.00</i>	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	518,528.59	1.23	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>518,528.59</i>	<i>1.23</i>	--	--	--	<i>100.00</i>	--
Total Assets	42,315,819.06	100.00	--	--	--	--	--

Comparative Performance

As of December 31, 2018

CCWD OPEB Trust \$42,315,819.06



* Fiscal Year End - June 30th

Comparative Performance

As of December 31, 2018

	Quarter	Fiscal YTD*	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD OPEB Trust	-8.74	-6.07	-	-	-	-	-6.07	07/01/2018
CCWD OPEB TRUST BENCHMARK	-8.38	-5.61	-	-	-	-	-5.61	
Equities	-14.08	-10.03	-	-	-	-	-10.03	07/01/2018
CCWD EQUITY COMPOSITE	-14.09	-9.74	-	-	-	-	-9.74	
Large Cap Value	-11.86	-7.03	-	-	-	-	-7.03	07/01/2018
Russell 1000 Value Index	-11.72	-6.69	-8.27	6.95	5.95	11.18	-6.69	
S&P 500 Funds	-13.48	-7.09	-	-	-	-	-7.09	07/01/2018
S&P 500	-13.52	-6.85	-4.38	9.26	8.49	13.12	-6.85	
Large Cap Growth	-14.45	-7.85	-	-	-	-	-7.85	07/01/2018
Russell 1000 Growth Index	-15.89	-8.17	-1.51	11.15	10.40	15.29	-8.17	
Mid Cap Funds	-17.23	-14.13	-	-	-	-	-14.13	07/01/2018
S&P MidCap 400 Index	-17.28	-14.08	-11.08	7.66	6.03	13.68	-14.08	
Small Cap	-19.08	-15.75	-	-	-	-	-15.75	07/01/2018
Russell 2000 Index	-20.20	-17.35	-11.01	7.36	4.41	11.97	-17.35	
International Equities	-12.22	-11.74	-	-	-	-	-11.74	07/01/2018
MSCI AC World ex USA (Net)	-11.46	-10.84	-14.20	4.48	0.68	6.57	-10.84	
Fixed Income	1.04	1.24	-	-	-	-	1.24	07/01/2018
CCWD FIXED INCOME COMPOSITE	1.52	1.41	-	-	-	-	1.41	
Total Return Bond	1.31	1.61	-	-	-	-	1.61	07/01/2018
Blmbg. Barc. U.S. Aggregate	1.64	1.66	0.01	2.06	2.52	3.48	1.66	
International Bonds	-0.44	-0.93	-	-	-	-	-0.93	07/01/2018
International Composite Benchmark	0.84	-0.08	-3.71	4.45	0.73	3.61	-0.08	
Real Assets & Alternatives	-6.47	-5.94	-	-	-	-	-5.94	07/01/2018
Wilshire U.S. REIT Index	-6.93	-6.26	-4.84	2.06	7.87	12.19	-6.26	
Real Estate	-6.47	-5.94	-	-	-	-	-5.94	07/01/2018
Wilshire U.S. REIT Index	-6.93	-6.26	-4.84	2.06	7.87	12.19	-6.26	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

* Fiscal Year End - June 30th

Comparative Performance

As of December 31, 2018

	Quarter	Fiscal YTD*	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash & Cash Equivalents	0.42	0.86	-	-	-	-	0.86	07/01/2018
FTSE 3 Month T-Bill	0.57	1.07	1.86	0.99	0.60	0.35	1.07	
Money Market	0.42	0.87	-	-	-	-	0.87	07/01/2018
FTSE 3 Month T-Bill	0.57	1.07	1.86	0.99	0.60	0.35	1.07	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

* Fiscal Year End - June 30th

Historical Benchmark Composition

CCWD OPEB TRUST BENCHMARK

Benchmark Portfolios

	Weight (%)
Jul-2018	
Blmbg. Barc. U.S. Aggregate	30.0
S&P MidCap 400 Index	8.5
Russell 2000 Index	5.0
Wilshire U.S. REIT Index	5.0
MSCI AC World ex USA (Net)	15.0
50% Citi Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	5.0
S&P 500	31.5
Russell 1000 Growth Index	0.0
Russell 1000 Value Index	0.0
FTSE 3 Month T-Bill	0.0

Performance Summary

As of December 31, 2018

	Quarter	2018	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Large Cap									
Wells Fargo/TRP Instl Eq Inc Mgd F	-12.45	-8.87	-8.87	8.25	4.97	-	11.36	0.67	0.45
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95	11.18	10.82	0.58	-
Large Value Average	-12.61	-8.87	-8.87	6.66	5.32	10.88	11.24	0.55	1.01
Wells Fargo/BlackRock Lrg Cap Val Idx F	-11.66	-8.15	-8.15	6.99	5.99	11.27	10.79	0.59	0.05
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95	11.18	10.82	0.58	-
Large Value Average	-12.61	-8.87	-8.87	6.66	5.32	10.88	11.24	0.55	1.01
Wells Fargo/MFS Value F	-11.48	-9.44	-9.44	7.08	6.22	-	10.82	0.60	0.37
Russell 1000 Value Index	-11.72	-8.27	-8.27	6.95	5.95	11.18	10.82	0.58	-
Large Value Average	-12.61	-8.87	-8.87	6.66	5.32	10.88	11.24	0.55	1.01
Wells Fargo/BlackRock S&P500 Idx F	-13.48	-4.33	-4.33	9.29	8.53	13.19	10.80	0.79	0.01
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12	10.80	0.78	-
Large Blend Average	-13.57	-6.25	-6.25	7.76	6.84	12.10	11.09	0.64	0.96
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	-12.83	4.51	4.51	14.31	12.35	-	13.70	0.98	0.32
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29	12.13	0.85	-
Large Growth Average	-15.52	-1.84	-1.84	9.18	8.42	13.97	12.86	0.68	1.08
Wells Fargo/Voya Large-Cap Growth CIT F	-14.44	-1.26	-1.26	-	-	-	-	-	0.44
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29	12.13	0.85	-
Large Growth Average	-15.52	-1.84	-1.84	9.18	8.42	13.97	12.86	0.68	1.08
Wells Fargo/BlackRock Lrg Cap Gr Idx F	-15.81	-1.49	-1.49	11.10	10.40	15.33	12.10	0.85	0.05
Russell 1000 Growth Index	-15.89	-1.51	-1.51	11.15	10.40	15.29	12.13	0.85	-
Large Growth Average	-15.52	-1.84	-1.84	9.18	8.42	13.97	12.86	0.68	1.08
Mid Cap									
Wells Fargo/BlackRock S&P MidCap Idx F	-17.22	-10.99	-10.99	7.71	6.07	13.59	13.29	0.55	0.03
S&P MidCap 400 Index	-17.28	-11.08	-11.08	7.66	6.03	13.68	13.31	0.55	-
Mid-Cap Blend Average	-16.71	-11.70	-11.70	5.40	4.07	12.10	12.97	0.40	1.07

Performance Summary

As of December 31, 2018

	Quarter	2018	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Small Cap									
Wells Fargo/BlackRock Russell 2000 Idx F	-20.19	-10.90	-10.90	7.53	4.57	11.98	15.79	0.48	0.05
Russell 2000 Index	-20.20	-11.01	-11.01	7.36	4.41	11.97	15.79	0.47	-
Small Blend Average	-19.54	-12.50	-12.50	5.99	3.46	11.70	15.12	0.39	1.17
Wells Fargo/Multi-Manager Sm Cap F	-18.70	-9.71	-9.71	8.80	6.26	-	13.98	0.60	0.61
Russell 2000 Index	-20.20	-11.01	-11.01	7.36	4.41	11.97	15.79	0.47	-
Small Blend Average	-19.54	-12.50	-12.50	5.99	3.46	11.70	15.12	0.39	1.17
Global/International									
Wells Fargo/Causeway Intl Value F	-14.69	-18.20	-18.20	1.89	-	-	11.74	0.13	0.56
MSCI EAFE (net)	-12.54	-13.79	-13.79	2.87	0.53	6.32	11.24	0.22	-
Foreign Large Value Average	-12.94	-16.28	-16.28	1.96	-0.97	5.26	11.54	0.14	1.15
Wells Fargo/BlackRock Intl Eq Idx F	-12.55	-13.49	-13.49	3.41	0.73	6.41	10.94	0.27	0.05
MSCI EAFE (net)	-12.54	-13.79	-13.79	2.87	0.53	6.32	11.24	0.22	-
Foreign Large Blend Average	-12.79	-15.11	-15.11	2.51	0.08	6.00	11.25	0.18	1.05
American Funds Europacific Growth R6	-12.59	-14.91	-14.91	4.08	1.86	7.69	11.74	0.32	0.49
MSCI EAFE (net)	-12.54	-13.79	-13.79	2.87	0.53	6.32	11.24	0.22	-
Foreign Large Growth Average	-13.86	-14.29	-14.29	3.32	1.42	7.48	12.03	0.25	1.15
Vanguard Emerging Mkts Stock Idx Adm	-6.29	-14.58	-14.58	7.84	1.32	7.47	14.27	0.53	0.14
Vanguard Spliced Emerging Markets Index (Net)	-6.42	-14.76	-14.76	7.68	1.35	7.68	14.33	0.52	-
Diversified Emerging Mkts Average	-7.48	-16.36	-16.36	7.09	0.66	7.65	13.97	0.48	1.37

Performance Summary

As of December 31, 2018

	Quarter	2018	1 Year	3 Years	5 Years	10 Years	3 Years Standard Deviation	3 Years Sharpe Ratio	Expense Ratio
Fixed Income									
Wells Fargo/Dodge & Cox Interm Bond F	0.32	-0.12	-0.12	3.39	-	-	2.48	0.94	0.18
Blmbg. Barc. U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48	2.84	0.38	-
Intermediate-Term Bond Average	0.91	-0.54	-0.54	2.20	2.34	4.39	2.68	0.45	0.76
Wells Fargo/BlackRock US Agg Bd Idx F	1.62	0.04	0.04	2.08	2.55	3.52	2.84	0.39	0.03
Blmbg. Barc. U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48	2.84	0.38	-
Intermediate-Term Bond Average	0.91	-0.54	-0.54	2.20	2.34	4.39	2.68	0.45	0.76
Wells Fargo Core Bond F	1.53	-0.14	-0.14	2.14	2.67	4.62	2.79	0.42	0.17
Blmbg. Barc. U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48	2.84	0.38	-
Intermediate-Term Bond Average	0.91	-0.54	-0.54	2.20	2.34	4.39	2.68	0.45	0.76
Metropolitan West Total Return Bd I	1.53	0.16	0.16	2.01	2.44	5.74	2.58	0.40	0.45
Blmbg. Barc. U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48	2.84	0.38	-
Intermediate-Term Bond Average	0.91	-0.54	-0.54	2.20	2.34	4.39	2.68	0.45	0.76
Oppenheimer International Bond I	-0.44	-5.53	-5.53	3.88	1.78	3.58	6.26	0.48	0.59
JPM GBI Global Benchmark Index	0.65	-2.88	-2.88	2.42	0.44	2.25	6.32	0.25	-
World Bond Average	0.38	-1.39	-1.39	2.73	1.22	3.76	4.92	0.46	0.91
Specialty Funds									
Vanguard Real Estate Index Institutional	-6.46	-5.93	-5.93	2.31	7.41	12.07	13.30	0.16	0.10
Vanguard Spliced Real Estate Index	-6.44	-5.86	-5.86	2.41	7.50	12.07	13.28	0.17	-
Real Estate Average	-6.84	-5.69	-5.69	2.13	6.99	11.49	12.43	0.22	1.19
Principal Preservation									
Wells Fargo/BlackRock S/T Investment F	0.60	2.05	2.05	1.24	0.80	-0.01	0.19	4.35	0.08
FTSE 3 Month T-Bill	0.57	1.86	1.86	0.99	0.60	0.35	0.20	-0.06	-
Lipper Instl Money Market Funds Average	0.58	1.74	1.74	0.91	0.57	0.35	0.23	-1.09	-

Important Information

Wells Fargo Funds with names containing the designation of "E1", "E3", "F" or "N" are Wells Fargo Collective Investment Funds available to qualified investors only. Expense Ratios reported for the Wells Fargo Collective Investment Funds represent the total expense ratio of each share class. For additional information please see each collective fund's prospectus.

Fund ranking percentages represent each fund's percentile rank relative to its assigned asset class category within the peer group specified. Certain funds (i.e. money market mutual funds and stable value funds) will not display percentile rankings.

Returns for periods greater than 1-year are annualized.

Performance shown for certain share classes of funds may reflect the adjusted historical returns published by Morningstar or produced by Investment Metrics, which are calculated using the appended adjusted return history of the oldest surviving share class of the fund. Predecessor fund information can be found in the Fund's prospectus, statement of additional information, or annual report.

Performance Summary

As of December 31, 2018

Past performance does not indicate future results. The value or income associated with a security or investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this report are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be suitable for some investors depending upon their specific objectives and financial position. They are a useful tool for identifying investments worthy of further research, but shouldn't be considered buy or sell recommendations.

Wells Fargo/MFS Value F

As of December 31, 2018

Fund Information

Product Name :	Wells Fargo/MFS Value F
Fund Family :	Wells Fargo Bank
Ticker :	
Peer Group :	Large Value
Benchmark :	Russell 1000 Value Index
Fund Inception :	01/26/2012
Portfolio Manager :	Chitkara,N/Gorham,S
PM Tenure :	6 Years 11 Months
Total Assets :	\$671 Million
Total Assets Date :	12/31/2018
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	20%

Top Ten Securities

JPMorgan Chase & Co	4.71 %
Johnson & Johnson	3.61 %
US Bancorp	3.47 %
Accenture PLC A	3.08 %
PNC Financial Services Group Inc	2.89 %
Medtronic PLC	2.79 %
Pfizer Inc	2.67 %
Philip Morris International Inc	2.52 %
Comcast Corp Class A	2.38 %
Citigroup Inc	2.32 %
Total	30.44 %

Fund Characteristics

Total Securities	88
Avg. Market Cap	\$78,205 Million
P/E	15.59
P/B	2.48
Div. Yield	2.34%

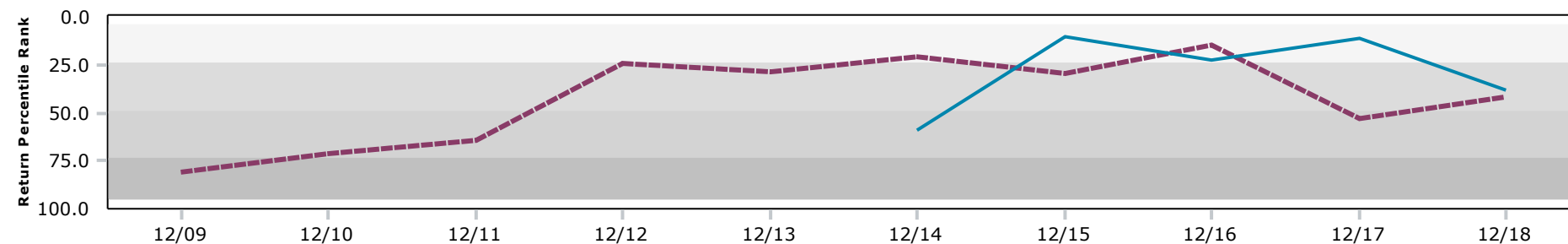
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-11.48	-9.44	-9.44	7.08	6.22	-
Benchmark	-11.72	-8.27	-8.27	6.95	5.95	11.18
Peer Group Average	-12.61	-8.87	-8.87	6.66	5.32	10.88

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	18.02	14.89	-0.30	10.47	36.00	11.60	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.93	14.80	-3.66	10.85	32.01	15.19	0.05	14.26	25.23	-36.20

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	5	3 (60%)	1 (20%)	1 (20%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

Wells Fargo/BlackRock Lrg Cap Val Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Lrg Cap Val Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 26 Years 3 Months
 Total Assets : \$275 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 15%

Top Ten Securities

Berkshire Hathaway Inc B 2.90 %
 JPMorgan Chase & Co 2.70 %
 Exxon Mobil Corp 2.42 %
 Johnson & Johnson 2.38 %
 Pfizer Inc 2.12 %
 Verizon Communications Inc 1.95 %
 Procter & Gamble Co 1.92 %
 Bank of America Corporation 1.89 %
 Intel Corp 1.80 %
 AT&T Inc 1.74 %
Total 21.81 %

Fund Characteristics

Total Securities 724
 Avg. Market Cap \$56,856 Million
 P/E 12.32
 P/B 1.75
 Div. Yield 2.87%

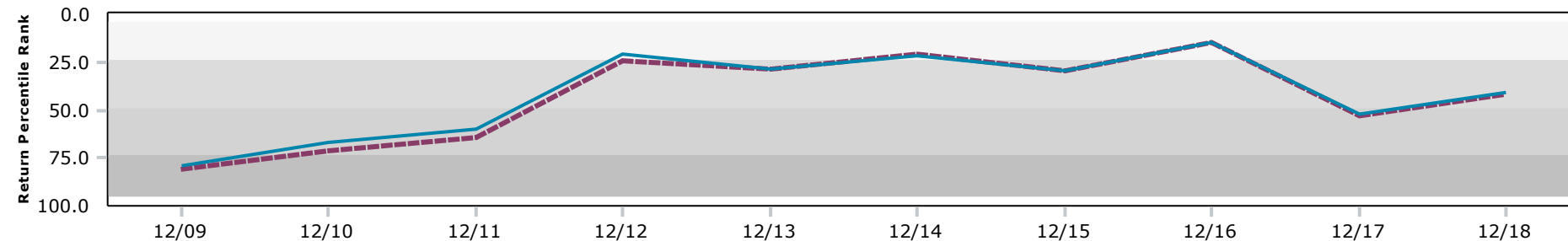
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-11.66	-8.15	-8.15	6.99	5.99	11.27
Benchmark	-11.72	-8.27	-8.27	6.95	5.95	11.18
Peer Group Average	-12.61	-8.87	-8.87	6.66	5.32	10.88

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	13.74	17.22	-3.69	13.40	32.40	17.55	0.49	15.73	20.13	-36.82
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.93	14.80	-3.66	10.85	32.01	15.19	0.05	14.26	25.23	-36.20

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

Wells Fargo/TRP Instl Eq Inc Mgd F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/TRP Instl Eq Inc Mgd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Value
 Benchmark : Russell 1000 Value Index
 Fund Inception : 05/16/2013
 Portfolio Manager : Linehan,J
 PM Tenure : 3 Years 1 Month
 Total Assets : \$166 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 30%

Top Ten Securities

JPMorgan Chase & Co 4.63 %
 US Bancorp 3.15 %
 Exxon Mobil Corp 2.70 %
 Total SA ADR 2.24 %
 Qualcomm Inc 2.18 %
 Twenty-First Century Fox Inc Class 2.14 %
 Microsoft Corp 2.11 %
 DowDuPont Inc 2.07 %
 Verizon Communications Inc 2.04 %
 Johnson & Johnson 1.94 %
Total 25.19 %

Fund Characteristics

Total Securities 112
 Avg. Market Cap \$66,445 Million
 P/E 14.49
 P/B 2.08
 Div. Yield 2.85%

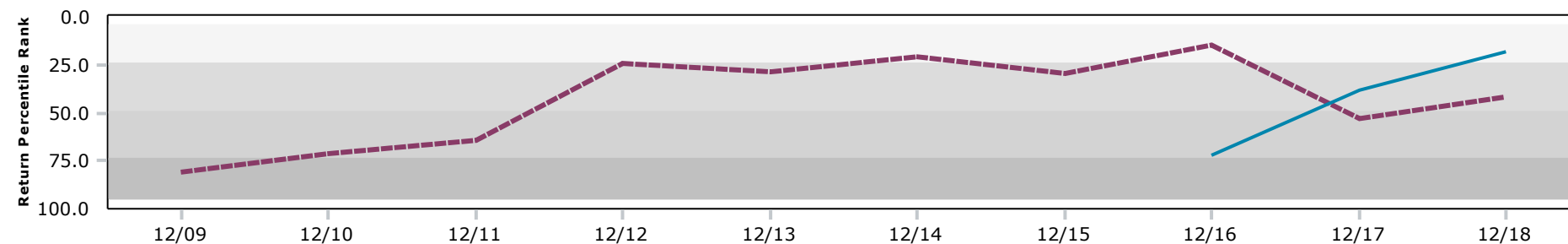
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-12.45	-8.87	-8.87	8.25	4.97	-
Benchmark	-11.72	-8.27	-8.27	6.95	5.95	11.18
Peer Group Average	-12.61	-8.87	-8.87	6.66	5.32	10.88

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.73	19.24	-6.51	7.46	-	-	-	-	-	-
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Peer Group Average	15.93	14.80	-3.66	10.85	32.01	15.19	0.05	14.26	25.23	-36.20

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	1 (33%)	1 (33%)	0 (0%)
— Benchmark	10	3 (30%)	3 (30%)	3 (30%)	1 (10%)

Wells Fargo/BlackRock S&P500 Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock S&P500 Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Blend
 Benchmark : S&P 500
 Fund Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 44 Years 11 Months
 Total Assets : \$4,641 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 4%

Top Ten Securities

Microsoft Corp 3.70 %
 Apple Inc 3.35 %
 Amazon.com Inc 2.91 %
 Berkshire Hathaway Inc B 1.87 %
 Johnson & Johnson 1.63 %
 JPMorgan Chase & Co 1.53 %
 Alphabet Inc Class C 1.50 %
 Facebook Inc A 1.48 %
 Alphabet Inc A 1.47 %
 Exxon Mobil Corp 1.36 %
Total 20.80 %

Fund Characteristics

Total Securities 507
 Avg. Market Cap \$93,810 Million
 P/E 14.35
 P/B 2.73
 Div. Yield 2.18%

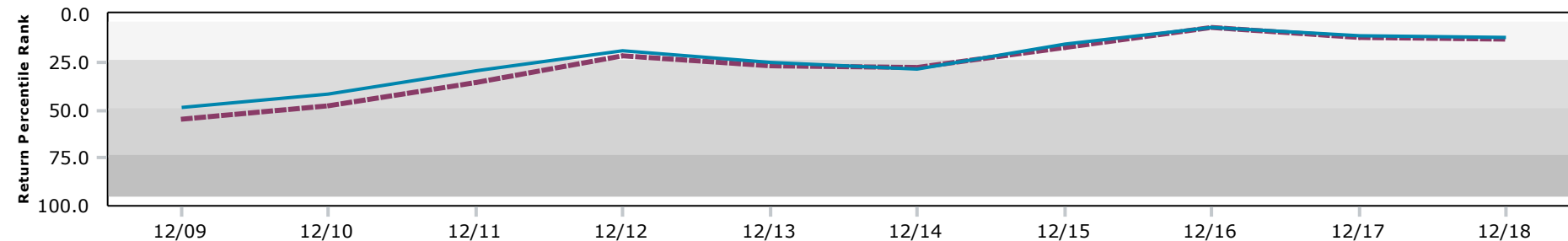
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-13.48	-4.33	-4.33	9.29	8.53	13.19
Benchmark	-13.52	-4.38	-4.38	9.26	8.49	13.12
Peer Group Average	-13.57	-6.25	-6.25	7.76	6.84	12.10

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	21.85	11.96	1.45	13.69	32.41	15.94	2.23	15.24	26.85	-36.89
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Average	20.59	10.68	-0.47	11.64	32.19	15.37	0.13	14.64	28.25	-36.98

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	4 (40%)	1 (10%)	0 (0%)

Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/TRP Inst Lg-Cap Gr Mgd F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 01/26/2012
 Portfolio Manager : Tamaddon,T
 PM Tenure : 1 Year 11 Months
 Total Assets : \$1,002 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.32%
 Net Expense : 0.32%
 Turnover : 52%

Top Ten Securities

Amazon.com Inc 9.99 %
 Microsoft Corp 6.44 %
 Boeing Co 4.85 %
 Visa Inc Class A 4.74 %
 Alphabet Inc A 4.68 %
 Booking Holdings Inc 3.26 %
 Facebook Inc A 2.96 %
 UnitedHealth Group Inc 2.90 %
 Cigna Corp 2.59 %
 Alphabet Inc Class C 2.35 %
Total 44.76 %

Fund Characteristics

Total Securities 65
 Avg. Market Cap \$149,450 Million
 P/E 27.06
 P/B 6.53
 Div. Yield 0.78%

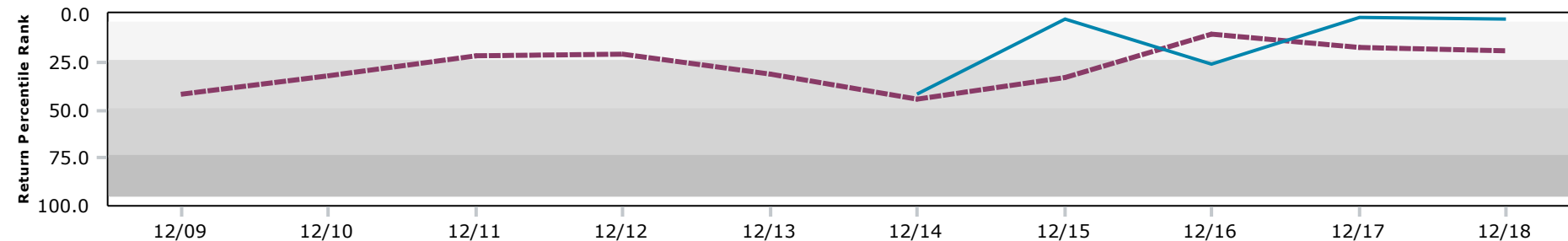
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-12.83	4.51	4.51	14.31	12.35	-
Benchmark	-15.89	-1.51	-1.51	11.15	10.40	15.29
Peer Group Average	-15.52	-1.84	-1.84	9.18	8.42	13.97

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	38.59	3.12	10.07	8.89	44.66	10.60	-	-	-	-
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.65	3.11	4.24	10.38	34.75	15.72	-1.64	16.17	37.16	-39.95

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	5	3 (60%)	2 (40%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

Wells Fargo/BlackRock Lrg Cap Gr Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Lrg Cap Gr Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Large Growth
 Benchmark : Russell 1000 Growth Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 26 Years 3 Months
 Total Assets : \$292 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 20%

Top Ten Securities

Apple Inc 6.44 %
 Microsoft Corp 6.27 %
 Amazon.com Inc 5.25 %
 Alphabet Inc Class C 2.71 %
 Alphabet Inc A 2.69 %
 Facebook Inc A 2.68 %
 UnitedHealth Group Inc 2.05 %
 Visa Inc Class A 2.00 %
 The Home Depot Inc 1.70 %
 Mastercard Inc A 1.49 %
Total 33.29 %

Fund Characteristics

Total Securities 548
 Avg. Market Cap \$93,419 Million
 P/E 17.45
 P/B 5.53
 Div. Yield 1.40%

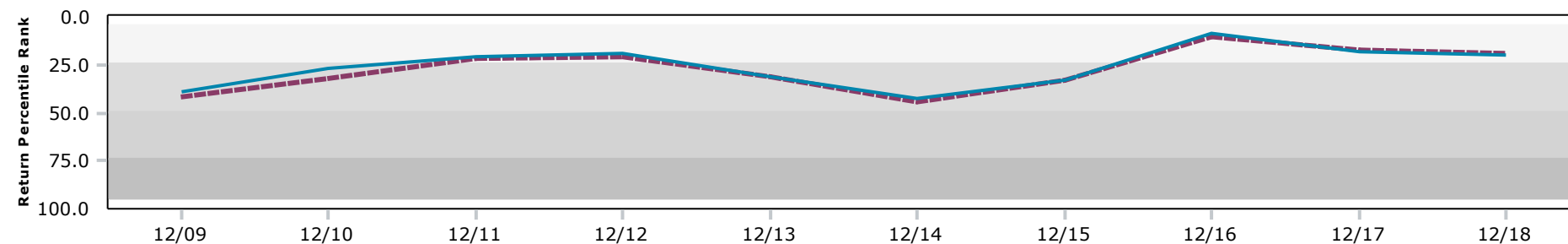
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-15.81	-1.49	-1.49	11.10	10.40	15.33
Benchmark	-15.89	-1.51	-1.51	11.15	10.40	15.29
Peer Group Average	-15.52	-1.84	-1.84	9.18	8.42	13.97

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	30.03	7.07	5.63	13.22	33.34	15.31	2.73	16.84	37.54	-38.18
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.65	3.11	4.24	10.38	34.75	15.72	-1.64	16.17	37.16	-39.95

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

Wells Fargo/Voya Large-Cap Growth CIT F

As of December 31, 2018

Fund Information

Product Name :	Wells Fargo/Voya Large-Cap Growth CIT F
Fund Family :	Wells Fargo Bank
Ticker :	
Peer Group :	Large Growth
Benchmark :	Russell 1000 Growth Index
Fund Inception :	06/07/2017
Portfolio Manager :	Team Managed
PM Tenure :	1 Year 6 Months
Total Assets :	\$141 Million
Total Assets Date :	12/31/2018
Gross Expense :	0.44%
Net Expense :	0.44%
Turnover :	57%

Top Ten Securities

Microsoft Corp	7.44 %
Amazon.com Inc	6.96 %
Apple Inc	5.67 %
Alphabet Inc A	5.11 %
Mastercard Inc A	3.51 %
The Home Depot Inc	3.26 %
Altria Group Inc	2.75 %
UnitedHealth Group Inc	2.74 %
Boeing Co	2.62 %
Biogen Inc	2.28 %
Total	42.34 %

Fund Characteristics

Total Securities	52
Avg. Market Cap	\$118,290 Million
P/E	23.28
P/B	6.70
Div. Yield	0.96%

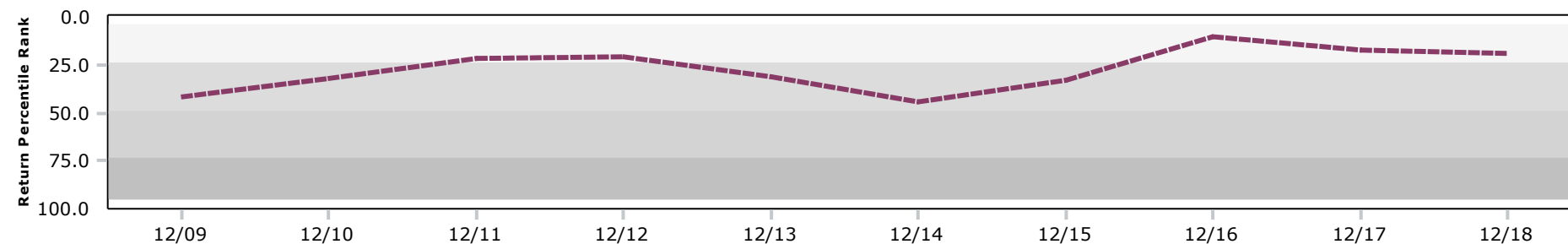
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-14.44	-1.26	-1.26	-	-	-
Benchmark	-15.89	-1.51	-1.51	11.15	10.40	15.29
Peer Group Average	-15.52	-1.84	-1.84	9.18	8.42	13.97

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Average	28.65	3.11	4.24	10.38	34.75	15.72	-1.64	16.17	37.16	-39.95

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	0	0	0	0	0
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

Wells Fargo/BlackRock S&P MidCap Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock S&P MidCap Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Mid-Cap Blend
 Benchmark : S&P MidCap 400 Index
 Fund Inception : 03/29/2012
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 10 Months
 Total Assets : \$1,091 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 24%

Top Ten Securities

Teleflex Inc 0.78 %
 Atmos Energy Corp 0.71 %
 Domino's Pizza Inc 0.68 %
 IDEX Corp 0.64 %
 UGI Corp 0.61 %
 Alleghany Corp 0.61 %
 STERIS PLC 0.60 %
 PTC Inc 0.58 %
 Reinsurance Group of America Inc 0.58 %
 Zebra Technologies Corp 0.57 %
Total 6.36 %

Fund Characteristics

Total Securities 403
 Avg. Market Cap \$4,439 Million
 P/E 13.58
 P/B 1.86
 Div. Yield 1.83%

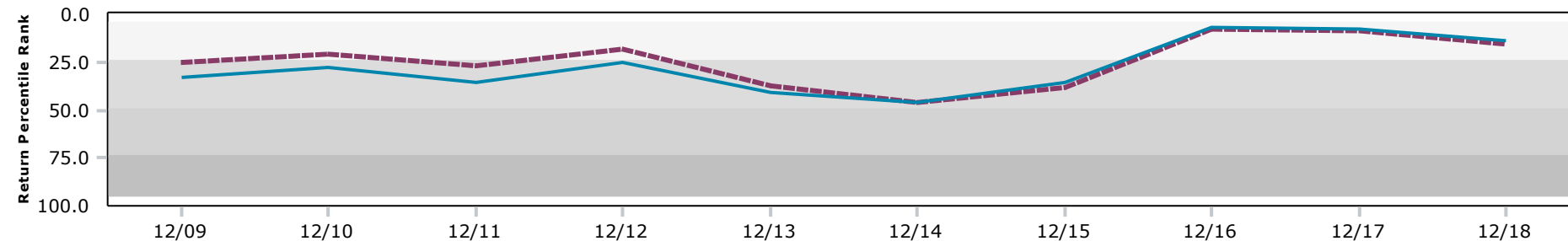
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-17.22	-10.99	-10.99	7.71	6.07	13.59
Benchmark	-17.28	-11.08	-11.08	7.66	6.03	13.68
Peer Group Average	-16.71	-11.70	-11.70	5.40	4.07	12.10

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.27	20.73	-2.11	9.78	33.55	17.86	-2.06	26.24	36.79	-36.38
Benchmark	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
Peer Group Average	15.86	14.93	-3.89	8.66	35.02	17.04	-3.41	23.71	37.14	-38.30

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	6 (60%)	4 (40%)	0 (0%)	0 (0%)

Wells Fargo/Multi-Manager Sm Cap F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/Multi-Manager Sm Cap F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Small Blend
 Benchmark : Russell 2000 Index
 Fund Inception : 01/26/2012
 Portfolio Manager : Team Managed
 PM Tenure : 6 Years 11 Months
 Total Assets : \$323 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 35%

Top Ten Securities

Pool Corp 1.59 %
 AptarGroup Inc 1.29 %
 The Toro Co 1.14 %
 Encompass Health Corp 1.13 %
 Catalent Inc 1.08 %
 Brunswick Corp 0.99 %
 Performance Food Group Co 0.98 %
 HealthEquity Inc 0.94 %
 RBC Bearings Inc 0.94 %
 Q2 Holdings Inc 0.92 %
Total 11.00 %

Fund Characteristics

Total Securities 406
 Avg. Market Cap \$3,875 Million
 P/E 19.82
 P/B 2.34
 Div. Yield 1.27%

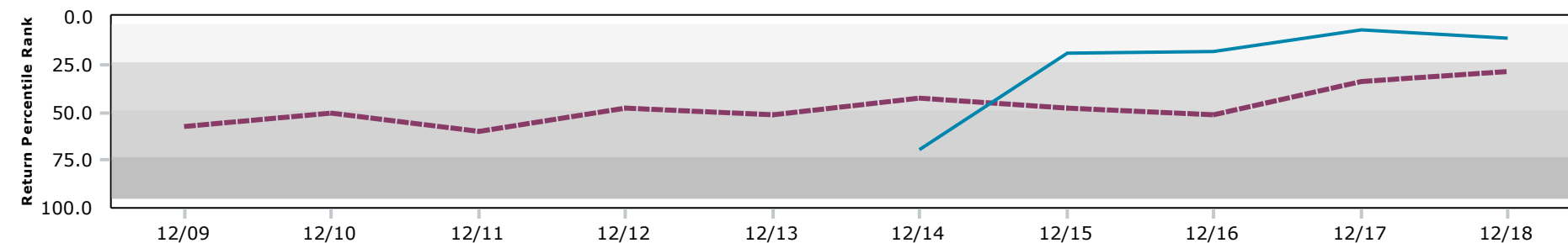
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-18.70	-9.71	-9.71	8.80	6.26	-
Benchmark	-20.20	-11.01	-11.01	7.36	4.41	11.97
Peer Group Average	-19.54	-12.50	-12.50	5.99	3.46	11.70

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	17.62	21.26	-2.14	7.50	38.31	10.03	-	-	-	-
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Average	12.68	20.76	-4.76	4.54	38.04	15.78	-3.18	25.79	31.58	-35.02

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	5	4 (80%)	0 (0%)	1 (20%)	0 (0%)
— Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

Wells Fargo/BlackRock Russell 2000 Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Russell 2000 Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Small Blend
 Benchmark : Russell 2000 Index
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 21 Years 5 Months
 Total Assets : \$290 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 21%

Top Ten Securities

Integrated Device Technology Inc 0.34 %
 Etsy Inc 0.31 %
 Five Below Inc 0.30 %
 Haemonetics Corp 0.28 %
 Ciena Corp 0.26 %
 Planet Fitness Inc A 0.26 %
 Idacorp Inc 0.25 %
 HubSpot Inc 0.25 %
 LivaNova PLC 0.24 %
 Cree Inc 0.23 %
Total 2.71 %

Fund Characteristics

Total Securities 2,030
 Avg. Market Cap \$1,623 Million
 P/E 13.39
 P/B 1.72
 Div. Yield 1.64%

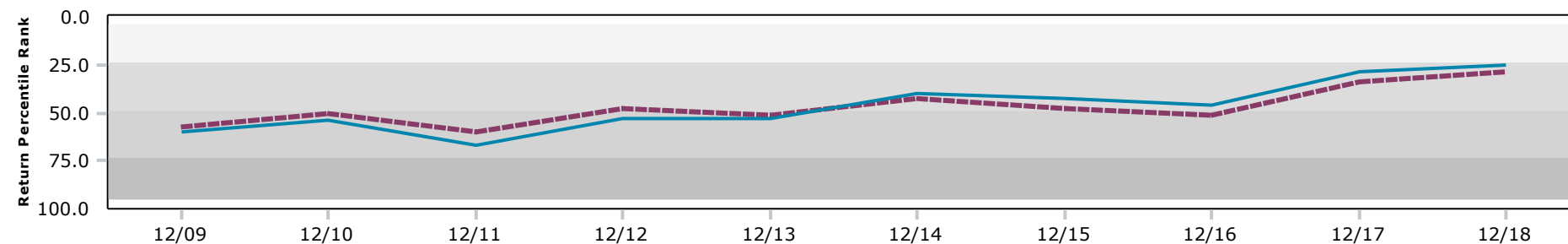
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-20.19	-10.90	-10.90	7.53	4.57	11.98
Benchmark	-20.20	-11.01	-11.01	7.36	4.41	11.97
Peer Group Average	-19.54	-12.50	-12.50	5.99	3.46	11.70

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	14.83	21.52	-4.26	5.04	38.99	16.40	-4.46	26.53	26.83	-33.75
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Average	12.68	20.76	-4.76	4.54	38.04	15.78	-3.18	25.79	31.58	-35.02

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	4 (40%)	5 (50%)	0 (0%)
— Benchmark	10	0 (0%)	6 (60%)	4 (40%)	0 (0%)

Vanguard Emerging Mkts Stock Idx Adm

As of December 31, 2018

Fund Information

Product Name : Vanguard Emerging Mkts Stock Idx Adm
 Fund Family : Vanguard
 Ticker : VEMAX
 Peer Group : Diversified Emerging Mkts
 Benchmark : Vanguard Spliced Emerging Markets Index (Net)
 Fund Inception : 06/23/2006
 Portfolio Manager : Miller,J/Perre,M
 PM Tenure : 10 Years 4 Months
 Total Assets : \$75,602 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.14%
 Net Expense : 0.14%

Top Ten Securities

Tencent Holdings Ltd 4.62 %
 Alibaba Group Holding Ltd ADR 3.23 %
 Taiwan Semiconductor Manufacturing 2.18 %
 Naspers Ltd Class N 1.73 %
 China Construction Bank Corp H 1.49 %
 Taiwan Semiconductor Manufacturing 1.40 %
 Industrial And Commercial Bank 1.13 %
 China Mobile Ltd 1.04 %
 Reliance Industries Ltd 1.01 %
 Housing Development Finance Corp 0.97 %
Total 18.79 %

Fund Characteristics

Total Securities 4,112
 Avg. Market Cap \$18,710 Million
 P/E 10.67
 P/B 1.50
 Div. Yield 3.42%

Top Five Countries

China 33.04 %
 Taiwan 14.02 %
 India 12.00 %
 Brazil 8.38 %
 South Africa 6.63 %
Total 74.07 %

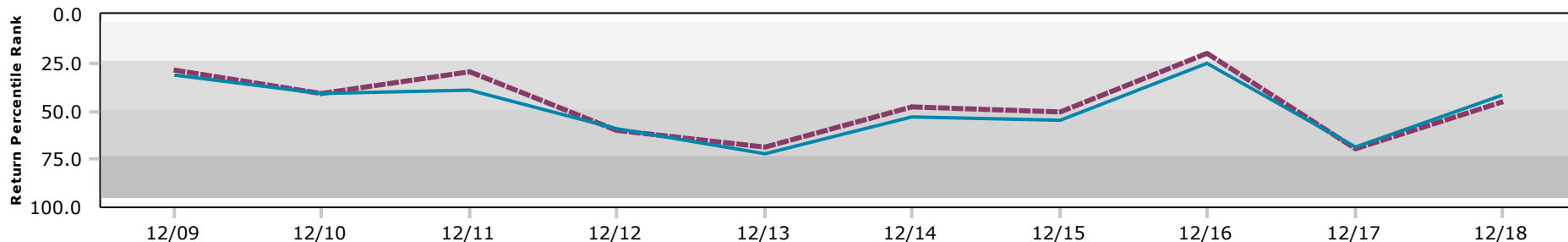
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-6.29	-14.58	-14.58	7.84	1.32	7.47
Benchmark	-6.42	-14.76	-14.76	7.68	1.35	7.68
Peer Group Average	-7.48	-16.36	-16.36	7.09	0.66	7.65

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	31.38	11.73	-15.35	0.60	-5.02	18.86	-18.67	18.99	76.18	-52.76
Benchmark	31.06	11.77	-15.40	1.24	-4.28	18.22	-18.42	18.88	78.51	-53.33
Peer Group Average	35.21	8.64	-13.65	-2.77	0.34	19.12	-19.09	19.83	73.43	-52.90

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	4 (40%)	5 (50%)	0 (0%)
— Benchmark	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)

American Funds Europacific Growth R6

As of December 31, 2018

Fund Information

Product Name : American Funds Europacific Growth R6
 Fund Family : American Funds
 Ticker : RERGX
 Peer Group : Foreign Large Growth
 Benchmark : MSCI EAFE (net)
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 PM Tenure : 27 Years
 Total Assets : \$138,379 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.49%
 Net Expense : 0.49%
 Turnover : 29%

Top Ten Securities

AIA Group Ltd 2.70 %
 Airbus SE 2.49 %
 Nintendo Co Ltd 2.35 %
 Samsung Electronics Co Ltd 2.34 %
 Reliance Industries Ltd 2.32 %
 HDFC Bank Ltd 1.95 %
 Alibaba Group Holding Ltd ADR 1.81 %
 Sony Corp 1.66 %
 ASML Holding NV 1.59 %
 Taiwan Semiconductor Manufacturing 1.58 %
Total 20.79 %

Fund Characteristics

Total Securities 392
 Avg. Market Cap \$44,865 Million
 P/E 14.78
 P/B 1.99
 Div. Yield 2.03%

Top Five Countries

Japan 15.78 %
 United Kingdom 11.54 %
 India 8.19 %
 China 7.95 %
 Korea 7.17 %
Total 50.63 %

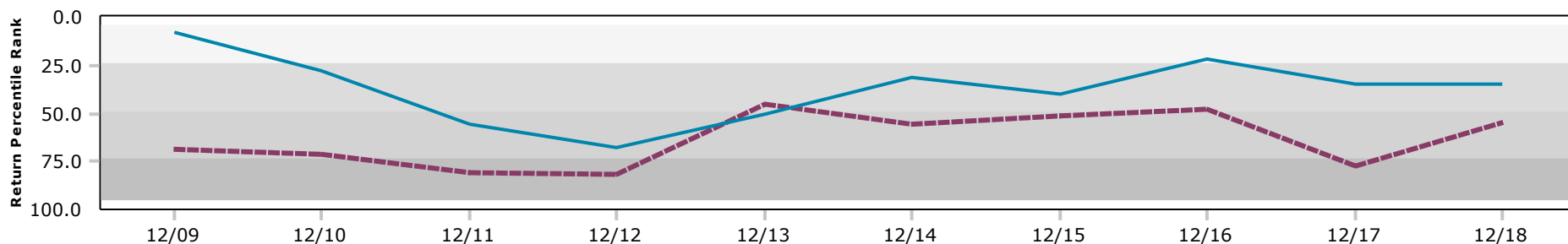
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-12.59	-14.91	-14.91	4.08	1.86	7.69
Benchmark	-12.54	-13.79	-13.79	2.87	0.53	6.32
Peer Group Average	-13.86	-14.29	-14.29	3.32	1.42	7.48

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	31.56	-1.91	0.82	-3.73	20.30	19.06	-12.05	13.39	36.47	-44.00

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	6 (60%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	2 (20%)	5 (50%)	3 (30%)

Wells Fargo/BlackRock Intl Eq Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock Intl Eq Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Blend
 Benchmark : MSCI EAFE (net)
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 28 Years 3 Months
 Total Assets : \$558 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 3%

Top Ten Securities

Nestle SA 1.97 %
 Novartis AG 1.47 %
 Roche Holding AG Dividend Right 1.38 %
 HSBC Holdings PLC 1.30 %
 Royal Dutch Shell PLC Class A 1.07 %
 Toyota Motor Corp 1.06 %
 Total SA 1.01 %
 BP PLC 1.00 %
 Royal Dutch Shell PLC B 0.89 %
 AIA Group Ltd 0.80 %
Total 11.94 %

Fund Characteristics

Total Securities 934
 Avg. Market Cap \$32,315 Million
 P/E 11.82
 P/B 1.39
 Div. Yield 3.61%

Top Five Countries

Japan 24.59 %
 United Kingdom 16.56 %
 France 10.40 %
 Germany 9.42 %
 Switzerland 8.65 %
Total 69.62 %

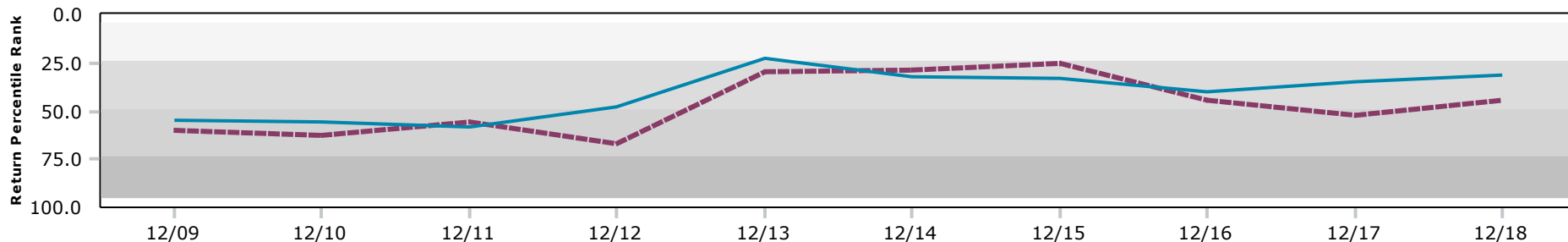
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-12.55	-13.49	-13.49	3.41	0.73	6.41
Benchmark	-12.54	-13.79	-13.79	2.87	0.53	6.32
Peer Group Average	-12.79	-15.11	-15.11	2.51	0.08	6.00

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	25.30	2.01	-0.70	-5.54	22.02	18.47	-11.72	8.01	30.14	-42.26
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	25.52	1.23	-1.70	-4.95	19.71	18.17	-13.08	10.18	33.03	-42.87

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	1 (10%)	6 (60%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	4 (40%)	5 (50%)	0 (0%)

Wells Fargo/Causeway Intl Value F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/Causeway Intl Value F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Foreign Large Value
 Benchmark : MSCI EAFE (net)
 Fund Inception : 09/09/2014
 Portfolio Manager : Team Managed
 PM Tenure : 4 Years 3 Months
 Total Assets : \$573 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.56%
 Net Expense : 0.56%
 Turnover : 35%

Top Ten Securities

Volkswagen AG Participating Pr 4.24 %
 Linde Ag Tender Common Stock 3.70 %
 British American Tobacco PLC 3.16 %
 UniCredit SpA 3.08 %
 China Mobile Ltd 3.04 %
 ABB Ltd 2.98 %
 KDDI Corp 2.95 %
 Basf SE 2.93 %
 Royal Dutch Shell PLC B 2.90 %
 Prudential PLC 2.84 %
Total 31.83 %

Fund Characteristics

Total Securities 59
 Avg. Market Cap \$48,159 Million
 P/E 12.06
 P/B 1.37
 Div. Yield 3.74%

Top Five Countries

United Kingdom 35.06 %
 Japan 13.91 %
 Switzerland 11.45 %
 Germany 10.88 %
 Canada 7.73 %
Total 79.03 %

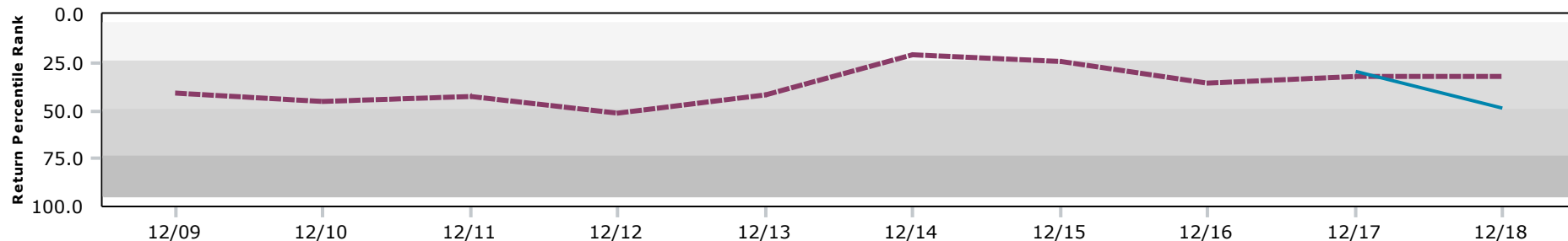
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-14.69	-18.20	-18.20	1.89	-	-
Benchmark	-12.54	-13.79	-13.79	2.87	0.53	6.32
Peer Group Average	-12.94	-16.28	-16.28	1.96	-0.97	5.26

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	28.23	0.86	-2.75	-	-	-	-	-	-	-
Benchmark	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Peer Group Average	22.63	3.68	-3.56	-6.14	20.89	16.96	-12.11	8.39	31.17	-43.29

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
— Benchmark	10	2 (20%)	7 (70%)	1 (10%)	0 (0%)

Wells Fargo/BlackRock US Agg Bd Idx F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/BlackRock US Agg Bd Idx F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 12 Years 3 Months
 Total Assets : \$827 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 6%

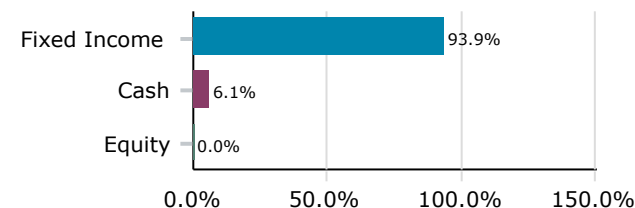
Top Ten Securities

United States Treasury Notes 2.38%	1.04 %
United States Treasury Notes 2.25%	0.97 %
United States Treasury Notes 2.25%	0.91 %
United States Treasury Notes 2.38%	0.78 %
United States Treasury Notes 1.88%	0.76 %
United States Treasury Notes 2.25%	0.75 %
Federal National Mortgage Asso	0.70 %
United States Treasury Notes 2.12%	0.69 %
United States Treasury Notes 3.5%	0.69 %
United States Treasury Notes 2.25%	0.69 %
Total	7.98 %

Fund Characteristics

Avg. Coupon	3.26 %
Avg. Effective Maturity	8.06 Years
Avg. Effective Duration	5.62 Years
Avg. Credit Quality	AA
Yield To Maturity	3.29 Years

Asset Allocation



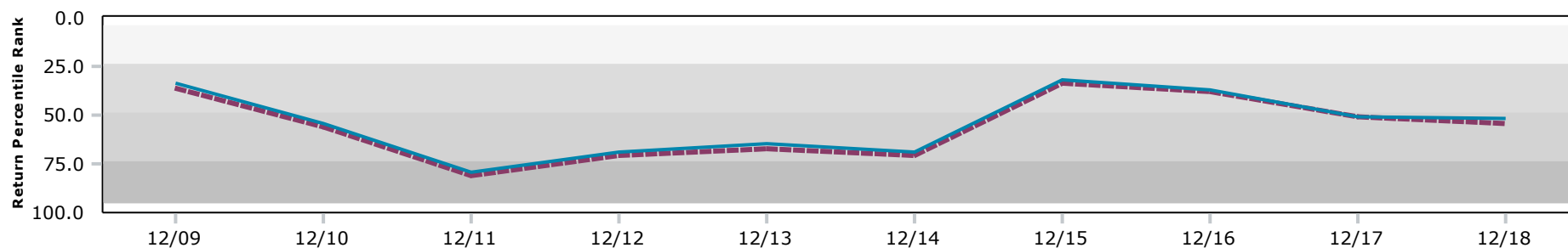
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.62	0.04	0.04	2.08	2.55	3.52
Benchmark	1.64	0.01	0.01	2.06	2.52	3.48
Peer Group Average	0.91	-0.54	-0.54	2.20	2.34	4.39

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.62	2.62	0.50	6.10	-2.01	4.25	7.91	6.62	5.96	5.26
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.82	3.29	-0.13	5.35	-1.42	6.63	6.45	7.83	13.29	-2.78

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	3 (30%)	6 (60%)	1 (10%)
— Benchmark	10	0 (0%)	3 (30%)	6 (60%)	1 (10%)

Wells Fargo Core Bond F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo Core Bond F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 09/28/2012
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 11 Months
 Total Assets : \$720 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 582%

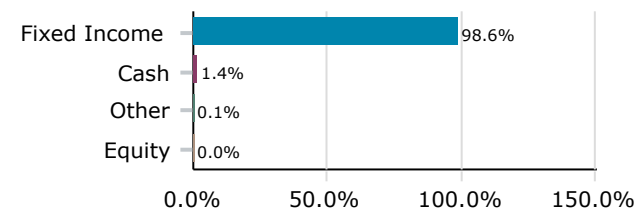
Top Ten Securities

United States Treasury Notes 2.88% 3.26 %
 United States Treasury Notes 2.88% 1.86 %
 United States Treasury Notes 1.88% 1.53 %
 United States Treasury Notes 2.75% 1.53 %
 United States Treasury Notes 2.75% 1.42 %
 Government National Mortgage A 1.38 %
 United States Treasury Notes 2.75% 1.35 %
 Federal National Mortgage Asso 1.28 %
 United States Treasury Notes 1.5% 1.14 %
 United States Treasury Notes 2.88% 1.13 %
Total 15.87 %

Fund Characteristics

Avg. Coupon 3.5 %
 Avg. Effective Maturity 8.96 Years
 Avg. Effective Duration 5.92 Years
 Avg. Credit Quality AA
 Yield To Maturity 3.82 Years

Asset Allocation



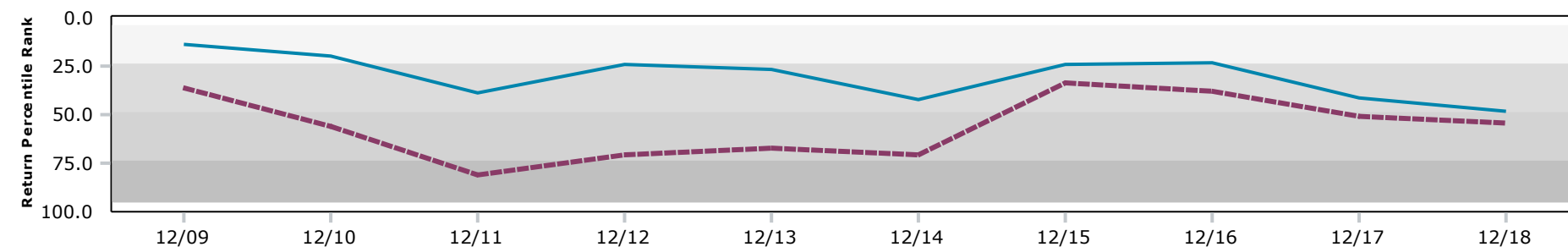
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.53	-0.14	-0.14	2.14	2.67	4.62
Benchmark	1.64	0.01	0.01	2.06	2.52	3.48
Peer Group Average	0.91	-0.54	-0.54	2.20	2.34	4.39

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.71	2.89	0.63	6.37	-1.96	6.63	8.88	7.88	12.16	2.20
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.82	3.29	-0.13	5.35	-1.42	6.63	6.45	7.83	13.29	-2.78

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	3 (30%)	6 (60%)	1 (10%)

Metropolitan West Total Return Bd I

As of December 31, 2018

Fund Information

Product Name : Metropolitan West Total Return Bd I
 Fund Family : Metropolitan West Funds
 Ticker : MWTIX
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 PM Tenure : 21 Years 9 Months
 Total Assets : \$69,443 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 291%

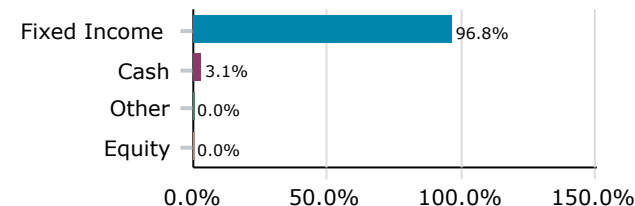
Top Ten Securities

United States Treasury Bonds 3.38% 5.79 %
 United States Treasury Notes 3.12% 2.23 %
 United States Treasury Notes 2.88% 1.76 %
 Federal Home Loan Mortgage Cor 1.11 %
 Federal Home Loan Mortgage Cor 0.97 %
 Federal Home Loan Mortgage Cor 0.95 %
 Federal Home Loan Mortgage Cor 0.85 %
 Federal Home Loan Mortgage Cor 0.82 %
 United States Treasury Notes 0.75% 0.79 %
 Federal Home Loan Mortgage Cor 0.76 %
Total 16.02 %

Fund Characteristics

Avg. Coupon 3.6 %
 Avg. Effective Maturity 7.59 Years
 Avg. Effective Duration 6.09 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.81 Years

Asset Allocation



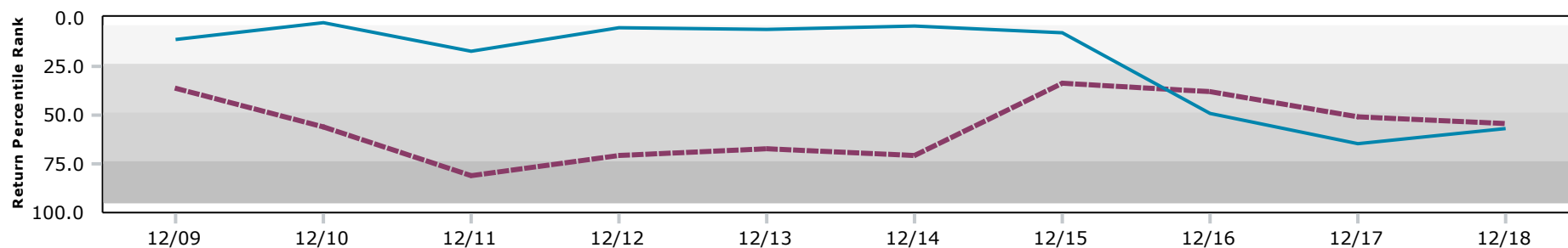
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.53	0.16	0.16	2.01	2.44	5.74
Benchmark	1.64	0.01	0.01	2.06	2.52	3.48
Peer Group Average	0.91	-0.54	-0.54	2.20	2.34	4.39

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.43	2.46	0.29	5.99	0.50	11.54	5.52	11.65	17.30	-1.28
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.82	3.29	-0.13	5.35	-1.42	6.63	6.45	7.83	13.29	-2.78

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	7 (70%)	1 (10%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	3 (30%)	6 (60%)	1 (10%)

Wells Fargo/Dodge & Cox Interm Bond F

As of December 31, 2018

Fund Information

Product Name : Wells Fargo/Dodge & Cox Interm Bond F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Intermediate-Term Bond
 Benchmark : Blmbg. Barc. U.S. Aggregate
 Fund Inception : 12/16/2014
 Portfolio Manager : Team Managed
 PM Tenure : 4 Years
 Total Assets : \$371 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 43%

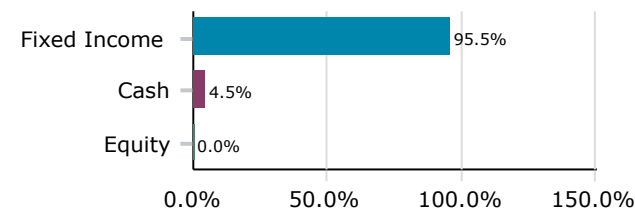
Top Ten Securities

United States Treasury Notes 1.25%	3.33 %
SLC Student Loan Trust 2.49%	2.70 %
Federal National Mortgage Asso	2.66 %
United States Treasury Notes 1.5%	2.52 %
United States Treasury Notes 2.25%	2.33 %
United States Treasury Notes 1.88%	2.31 %
Federal Home Loan Mortgage Cor	2.25 %
United States Treasury Notes 1.88%	2.04 %
SLM Student Loan Trust 2.51%	1.82 %
Federal National Mortgage Asso	1.81 %
Total	23.77 %

Fund Characteristics

Avg. Coupon	4.11 %
Avg. Effective Maturity	7.97 Years
Avg. Effective Duration	4.43 Years
Avg. Credit Quality	A
Yield To Maturity	4.2 Years

Asset Allocation



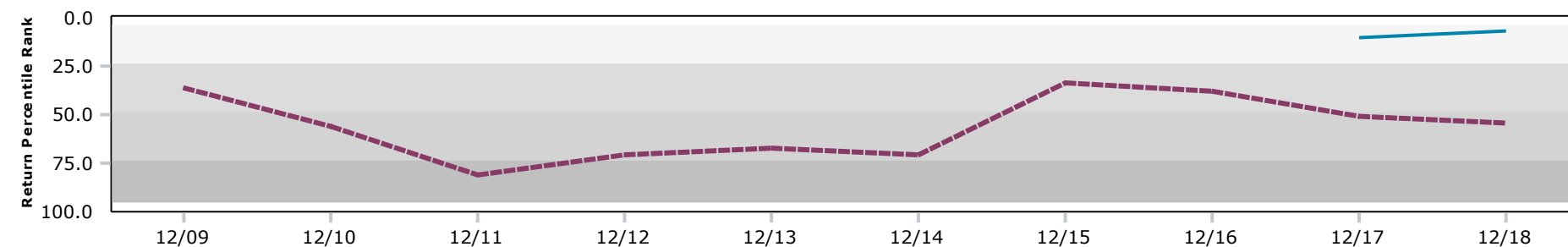
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.32	-0.12	-0.12	3.39	-	-
Benchmark	1.64	0.01	0.01	2.06	2.52	3.48
Peer Group Average	0.91	-0.54	-0.54	2.20	2.34	4.39

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.47	5.90	-0.60	-	-	-	-	-	-	-
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Peer Group Average	3.82	3.29	-0.13	5.35	-1.42	6.63	6.45	7.83	13.29	-2.78

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	3 (30%)	6 (60%)	1 (10%)

Oppenheimer International Bond I

As of December 31, 2018

Fund Information

Product Name :	Oppenheimer International Bond I
Fund Family :	OppenheimerFunds
Ticker :	OIBIX
Peer Group :	World Bond
Benchmark :	JPM GBI Global Benchmark Index
Fund Inception :	01/27/2012
Portfolio Manager :	Baijal,H/Kelly,C/Vandenhoeck,W
PM Tenure :	5 Years 11 Months
Total Assets :	\$4,817 Million
Total Assets Date :	12/31/2018
Gross Expense :	0.61%
Net Expense :	0.59%
Turnover :	115%

Top Ten Securities

Portugal (Republic Of)	2.88%	3.47 %
United Kingdom of Great Britain		3.08 %
Greece (Republic Of)	3.9%	2.59 %
Mexico (United Mexican States)		2.22 %
Brazil (Federative Republic)	10%	2.00 %
Republic of South Africa	10.5%	1.91 %
India (Republic of)	8.2%	1.87 %
Mexico (United Mexican States)		1.81 %
Secretaria Tesouro Nacional	10%	1.75 %
Mexico (United Mexican States)		1.42 %
Total		22.11 %

Fund Characteristics

Avg. Coupon	6.24 %
Avg. Effective Maturity	6.9 Years
Avg. Effective Duration	2.7 Years
Avg. Credit Quality	BB
Yield To Maturity	6.61 Years

Top Five Countries

India	9.30 %
United Kingdom	8.80 %
Mexico	8.78 %
Brazil	7.19 %
South Africa	6.59 %
Total	40.66 %

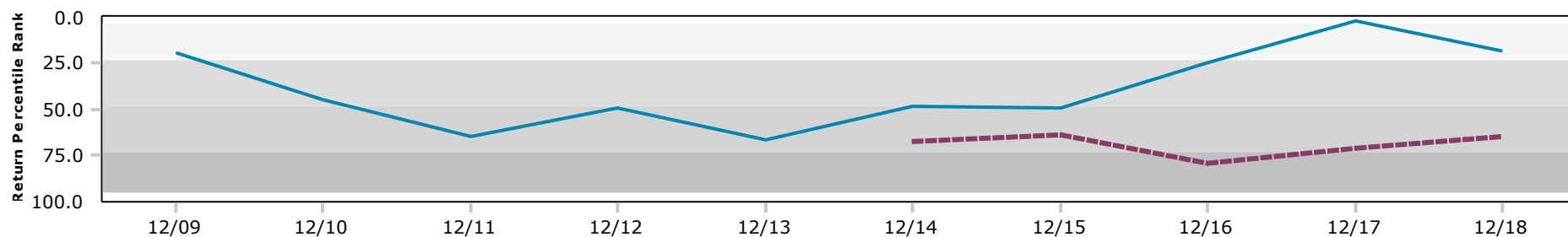
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.44	-5.53	-5.53	3.88	1.78	3.58
Benchmark	0.65	-2.88	-2.88	2.42	0.44	2.25
Peer Group Average	0.38	-1.39	-1.39	2.73	1.22	3.76

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.12	6.79	-3.31	0.77	-3.88	11.29	-0.28	7.87	13.07	-0.68
Benchmark	9.46	1.07	-5.95	1.14	-3.36	5.88	8.56	6.01	3.83	4.23
Peer Group Average	6.71	3.24	-4.20	1.95	-2.63	8.45	3.78	7.59	15.46	-1.88

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	4 (40%)	2 (20%)	0 (0%)
— Benchmark	5	0 (0%)	0 (0%)	4 (80%)	1 (20%)

Vanguard Real Estate Index Institutional

As of December 31, 2018

Fund Information

Product Name : Vanguard Real Estate Index Institutional
 Fund Family : Vanguard
 Ticker : VGSNX
 Peer Group : Real Estate
 Benchmark : Vanguard Spliced Real Estate Index
 Fund Inception : 12/02/2003
 Portfolio Manager : Nejman,W/O'Reilly,G
 PM Tenure : 22 Years 7 Months
 Total Assets : \$53,271 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.10%
 Net Expense : 0.10%

Top Ten Securities

Vanguard Real Estate II Index 11.32 %
 American Tower Corp 6.25 %
 Simon Property Group Inc 4.66 %
 Crown Castle International Corp 4.04 %
 Prologis Inc 3.32 %
 Public Storage 2.84 %
 Equinix Inc 2.51 %
 Welltower Inc 2.31 %
 Equity Residential 2.18 %
 AvalonBay Communities Inc 2.16 %
Total 41.59 %

Fund Characteristics

No data found.

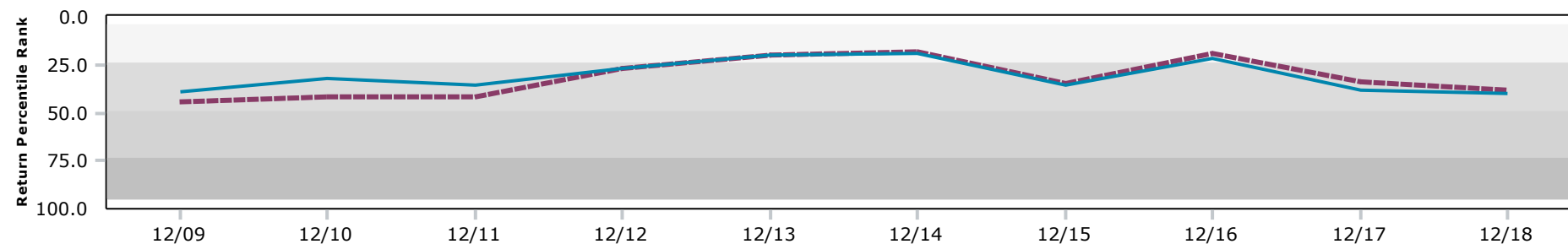
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-6.46	-5.93	-5.93	2.31	7.41	12.07
Benchmark	-6.44	-5.86	-5.86	2.41	7.50	12.07
Peer Group Average	-6.84	-5.69	-5.69	2.13	6.99	11.49

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	4.93	8.51	2.45	30.28	2.48	17.65	8.70	28.56	29.76	-36.95
Benchmark	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48	29.15	-37.17
Peer Group Average	5.81	6.89	2.78	28.04	2.11	17.74	7.38	26.89	29.97	-37.75

3 Year Rolling Percentile Ranking



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)
— Benchmark	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)

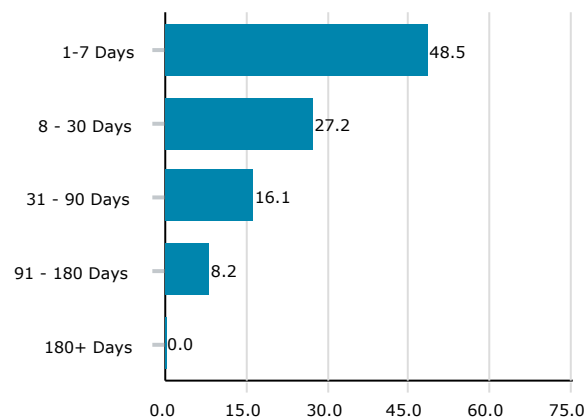
Wells Fargo/BlackRock S/T Investment F

As of December 31, 2018

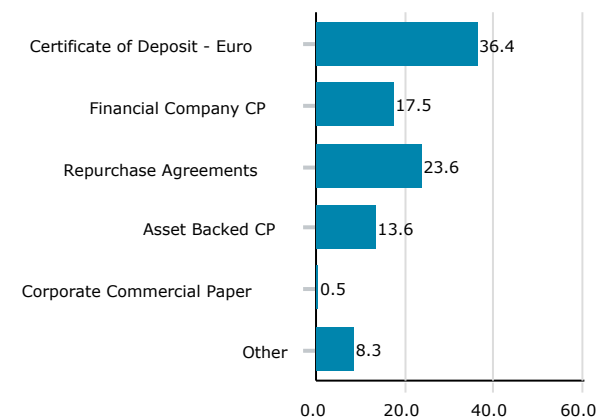
Fund Information

Product Name : Wells Fargo/BlackRock S/T Investment F
 Fund Family : Wells Fargo Bank
 Ticker :
 Peer Group : Lipper Instl Money Market Funds
 Benchmark : FTSE 3 Month T-Bill
 Fund Inception : 08/23/2013
 Portfolio Manager : Team Managed
 PM Tenure : 37 Years 11 Months
 Total Assets : \$8,024 Million
 Total Assets Date : 12/31/2018
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : -

Maturity Distribution (%)



Composition Distribution (%)



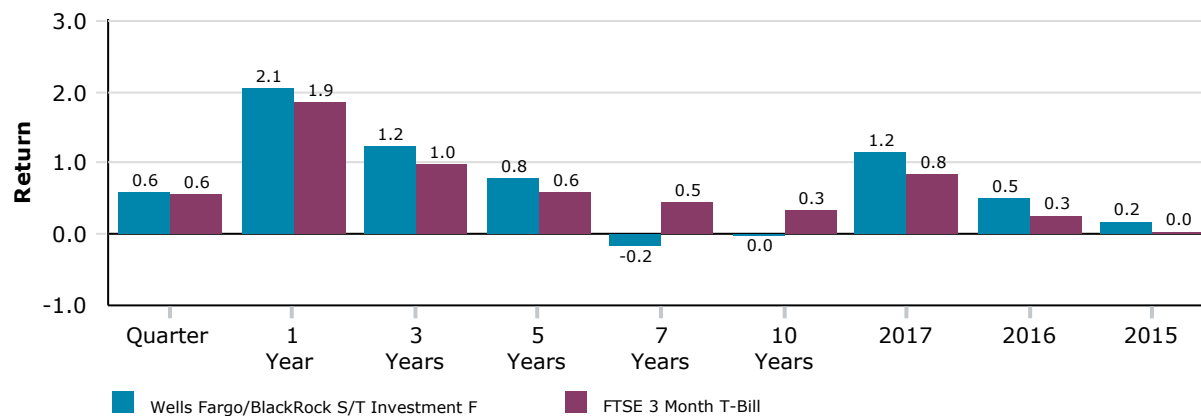
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Calendar Year Performance									
							2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.60	2.05	2.05	1.24	0.80	-0.01	1.16	0.52	0.17	0.13	0.16	-5.23	0.26	0.31	0.56	1.65
Benchmark	0.57	1.86	1.86	0.99	0.60	0.35	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16	1.80
Peer Group Average	0.58	1.74	1.74	0.91	0.57	0.35	0.74	0.25	0.05	0.02	0.03	0.07	0.04	0.08	0.32	2.52

Portfolio Characteristics

Weighted Average Maturity (Days) 27.0
 Weighted Average Life (Days) 66.0
 Daily Liquid Assets 44.7
 Weekly Liquid Assets 48.5

Performance



Disclosures

Wells Fargo, as your fiduciary asset manager, offers Wells Fargo Managed Allocation Portfolios, a discretionary asset allocation strategy designed for Institutional trust clients seeking a diversified portfolio of selected mutual funds or bank collective funds, including both proprietary investments (Wells Fargo Funds) and non-proprietary investments (non-Wells Fargo Funds.)

The investment objective is to realize an annual total return consistent with the risk profile of the client. Wells Fargo will seek to achieve the risk objective chosen by investing the account's assets in mutual funds or bank collective funds. Wells Fargo may also invest the fixed income component in individual U.S. Government obligation issues or other fixed income securities rated investment grade or higher. The portfolios of the mutual funds or bank collective funds may hold common stock, fixed income securities and money market instruments, among other possible types of investments. Wells Fargo Managed Allocation Portfolios are not registered investment products, and therefore are not required to comply with provisions of the Investment Company act of 1940.

The proportion of the account's assets to be invested in each asset class represented by one or more mutual funds or bank collective funds or individual fixed income investments will be determined by Wells Fargo in light of the account's diversification requirements, liquidity needs, and aversion to risk as specified by the investment objective and the plan, trust or other limitation requirements detailed by the client. Wells Fargo will establish initial target allocation percentages among the asset classes that are suitable for the risk profile selected. In order to achieve the investment objective of the account, Wells Fargo may vary the target allocation percentages within the ranges specified, as well as the investments utilized from time to time within each asset class. The account will be reviewed periodically to ensure that the actual proportions in each asset class are within the target allocation ranges for the selected profile. (Cash flow and differing performance of each investment within the selected profile may affect the actual proportions of each asset class in the account over time.) If the actual proportions are not within the range of the target allocation at the time of the periodic account review, the account will be rebalanced in order to reflect the current target allocation more closely.

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