

Contra Costa Water District Retirement Plan

Institutional Asset Advisors
Period Ending September 30, 2018

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Together we'll go far



Asset Class Returns

As of September 30, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
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 %	Small Cap 11.51 %
	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 %	Large Cap 10.56 %
	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 %	Mid Cap 7.49 %
	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 %	Asset Allocation 5.64 %
	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 2.50 %
	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 %	Real Estate 2.25 %
	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 %	Cash 1.29 %
	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 %	Intl Stocks -1.43 %
	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 %	Intermediate Bond -1.60 %
	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 %	Commodities -2.03 %
	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 %	Intl Bonds -3.16 %
	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 %	Government Treasury -5.79 %
	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 -7.68 %

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 solid returns in third-quarter.

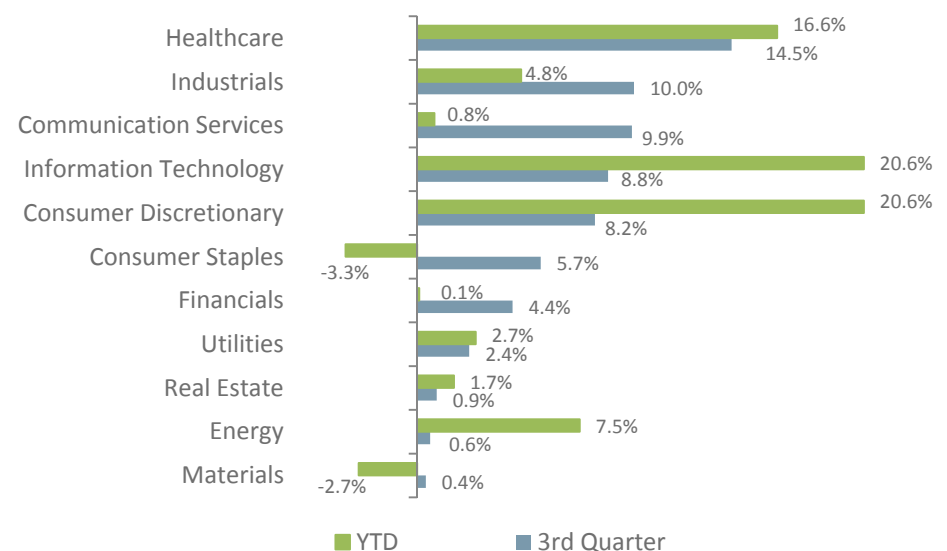
- **U.S. Equities:** U.S. equities managed strong third-quarter returns.
- Small caps were the worst-performing U.S. equity class for the quarter, but performed strongly year to date (YTD).
- Sector performance for the S&P 500 Index was positive for the quarter. Healthcare and Industrials led, while Financials and Materials brought up the rear.
- Growth outperformed Value across all market capitalizations in the third-quarter; it also led YTD.
- **International Equities:** Although the dollar was weaker in September, dollar-denominated DM equities underperformed their local-currency counterparts. The opposite was true for dollar-denominated EM equities versus local-currency EM stocks.

Stock Market Total Returns**

Period Ending September 30, 2018

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.7%	10.6%	17.9%	17.3%	13.9%	12.0%
Russell 1000 Growth	9.2%	17.1%	26.3%	20.6%	16.6%	14.3%
Russell 1000 Value	5.7%	3.9%	9.5%	13.6%	10.7%	9.8%
Russell Midcap	5.0%	7.5%	14.0%	14.5%	11.7%	12.3%
Russell 2000	3.6%	11.5%	15.2%	17.1%	11.1%	11.1%
MSCI ACWI ex. U.S. (U.S. Dollar) (net)	0.7%	-3.1%	1.8%	10.0%	4.1%	5.2%
MSCI EAFE (U.S. Dollar) (net)	1.4%	-1.4%	2.7%	9.2%	4.4%	5.4%
MSCI EM (U.S. Dollar) (net)	-1.1%	-7.7%	-0.8%	12.4%	3.6%	5.4%
FTSE/EPRA NAREIT Developed Markets	-0.2%	0.8%	4.6%	7.2%	6.3%	6.9%
Bloomberg Commodities	-2.0%	-2.0%	2.6%	-0.1%	-7.2%	-6.2%

S&P 500 Sector Returns



Sources: Bloomberg Finance LLP, 9/30/18.

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

A strong dollar hurt non-U.S. bonds.

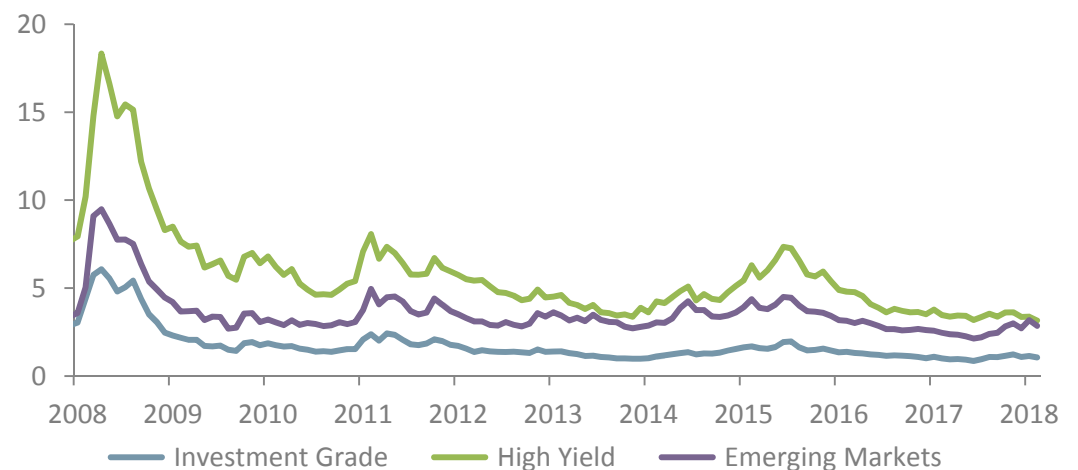
- The Fed raised the target range for the fed funds rate by 0.25% (to 2.00-2.25%), while the 10-year Treasury yield rose above 3.00%.
- U.S. Market:** Longer-term issues underperformed, while credit spreads contracted—leading to high yield outperformance.
- Developed Markets (DM):** Hedged bonds again outperformed unhedged issues as the dollar's rise was extended.
- Emerging Markets (EM):** Although the Argentine peso was the exception to the positive currency trend, the Turkish lira managed a strong bounce. As currencies led the recovery, the local-currency denominated sector outperformed, but were still down - 8.3% YTD.

Fixed Income Market Total Returns** Period Ending September 30, 2018

Indexes	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Bloomberg Barclays U.S. 1-3M T-Bill	0.5%	1.3%	1.5%	0.8%	0.5%	0.3%
Bloomberg Barclays U.S. 1-3Yr Gov	0.2%	0.3%	0.0%	0.4%	0.6%	1.2%
Bloomberg Barclays U.S. Interm Gov	-0.1%	-0.8%	-1.2%	0.2%	0.9%	2.2%
Bloomberg Barclays U.S. Interm Credit	0.7%	-0.7%	-0.6%	2.0%	2.5%	5.0%
Bloomberg Barclays U.S. Interm Gov/Credit	0.2%	-0.8%	-1.0%	0.9%	1.5%	3.2%
Bloomberg Barclays U.S. Long Treasury	-2.9%	-5.8%	-3.6%	0.7%	4.4%	5.5%
Bloomberg Barclays U.S. Long Gov/Credit	-0.5%	-5.4%	-2.7%	3.4%	5.2%	7.1%
Bloomberg Barclays U.S. Mortgage-Backed	-0.1%	-1.1%	-0.9%	1.0%	2.0%	3.3%
Bloomberg Barclays U.S. Aggregate	0.0%	-1.6%	-1.2%	1.3%	2.2%	3.8%
Bloomberg Barclays U.S. High Yield	2.4%	2.6%	3.0%	8.1%	5.5%	9.5%
JP Morgan GBI Global ex. U.S. (Unhedged)	-1.2%	-2.4%	-3.2%	-1.6%	2.3%	0.2%
JP Morgan EMBI Global (U.S. Dollar)	1.9%	-3.5%	-2.9%	5.7%	4.6%	7.3%

Credit Spreads to Treasury Securities

Yield spread (%)



Sources: Barclays, Morningstar 9/30/18

*Annualized returns

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Past performance is no guarantee of future results.

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

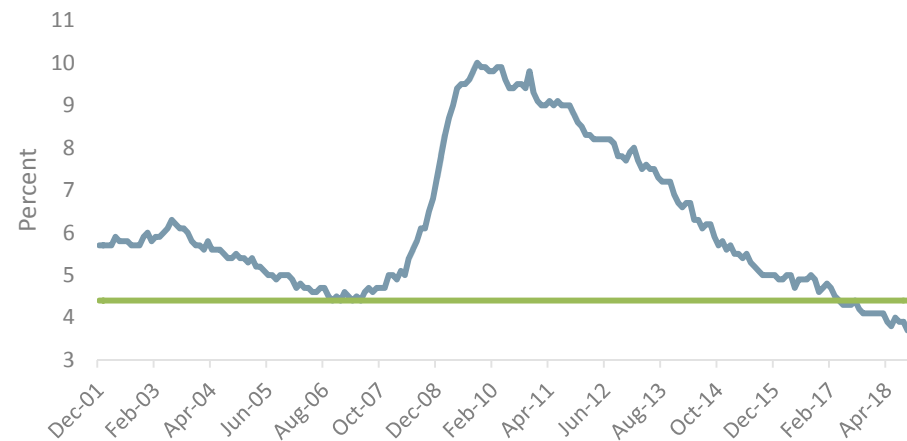
U.S. Economic Overview

Consumer confidence reaches a new 18-year high in September.

- The third and final look at second-quarter U.S. gross domestic product (GDP) held at a 4.2% annualized, quarter-over-quarter (QoQ) expansion rate.
- The nonfarm payroll report for September reflected the addition of 134,000 jobs to the U.S. economy. The unemployment rate declined to 3.7%, and the labor-force participation held steady at 62.7%. Wage growth slowed to a 2.8% gain on a year-over-year (YoY) basis.
- Consumer confidence continued to rise during the third-quarter and beat expectations in September and to reach 138.4, a new 18-year high. Both the present-situation index and expectations for the future increased.
- The Institute for Supply Management (ISM) manufacturing and services survey data were mixed at the end of the quarter. The manufacturing survey declined from 61.3 to 59.8. The services survey rose from 58.5 to 61.6—the highest reading recorded since the series began in 1997 (a reading above 50 indicates expansion).

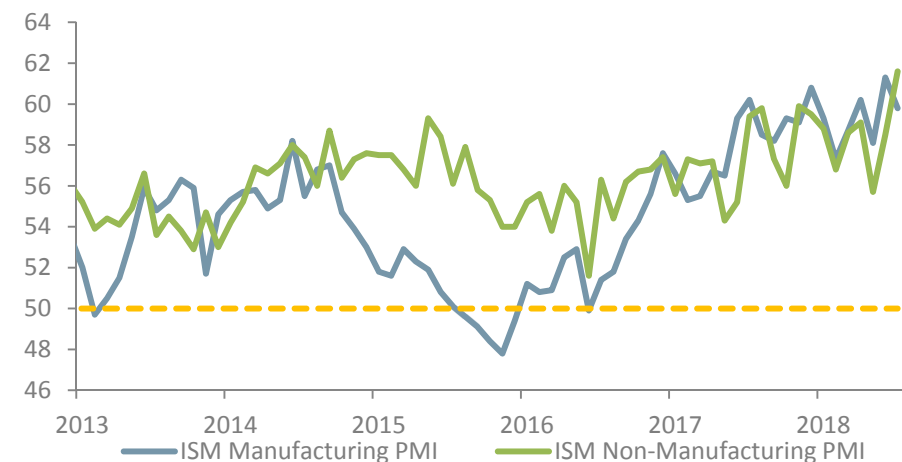
Sources: Bureau of Labor Statistics; Wells Fargo Investment Institute, Bloomberg Finance, LLP, 9/30/18
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Unemployment rate continues to reach new lows



Mixed strength in sentiment for September

Survey Level Index



International Economic Overview

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

Asia

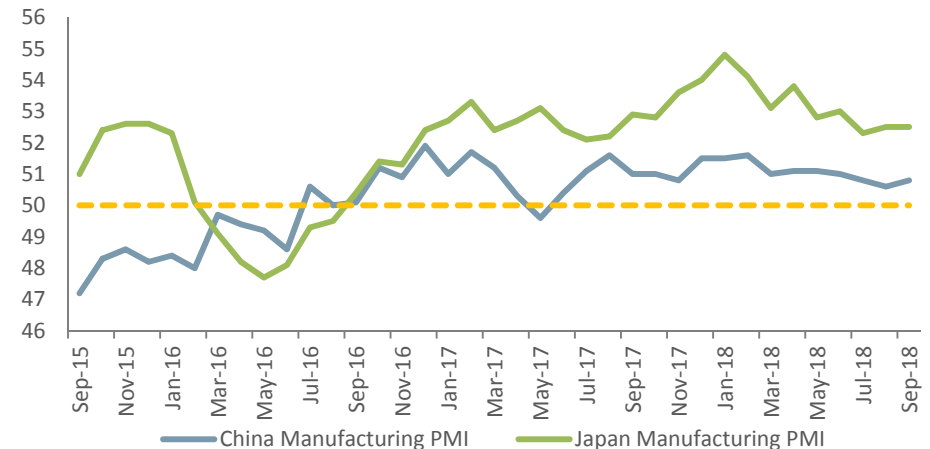
- Trade concerns dented market sentiment in the Asia-Pacific region. However, in a trend similar to that in Europe, firming quarterly data has been evident in the Asia-Pacific region. Published data suggest that trade volumes in emerging market economies gained pace early in the third quarter after softening at the beginning of 2018.
- Business sentiment for China and Japan eased during the third quarter, yet consumer confidence and employment in the region has remained buoyant.

Europe

- Concerns about economic growth prospects and the Italian political situation plagued the European market outlook during the third quarter.
- Broad international trade measures showed steady growth for eurozone exporters, indicative of positive third-quarter economic activity.

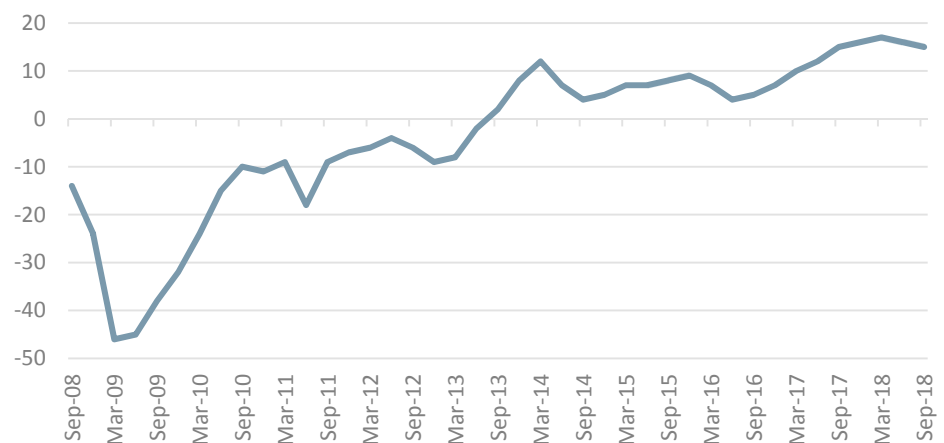
PMI surveys signal stabilizing confidence in Asia

Survey level



Japanese business sentiment remains high despite recent headwinds

Survey level



Source: Markit, Bloomberg Finance, LLP, 9/30/18
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Economic and Market Forecasts

Wells Fargo Investment Institute			
Global Economy			
(Economic targets are only projected for the calendar year.)		2018 YTD Actuals	2017
Domestic U.S. GDP Growth		2.9% ¹	2.2%
Domestic U.S. Inflation		2.7% ²	2.1%
Domestic Unemployment Rate		3.7% ³	4.1%
Global GDP Growth		*	3.7%
Developed-Market GDP Growth		*	2.3%
Developed-Market Inflation		2.1% ⁴	1.7%
Emerging-Market GDP Growth		*	4.7%
Emerging-Market Inflation		3.8% ⁴	5.2%
Eurozone GDP Growth		2.1% ¹	2.7%
Eurozone Inflation		2.1% ³	1.4%
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Global Equities	12M Targets	2018 Recent Month End	2017
S&P 500 Index	3090 - 3190	2914	2674
S&P 500 Earnings Per Share	\$166	\$145	\$131
Russell Midcap Index	2325 - 2425	2205	2078
Russell Midcap Earnings Per Share	\$125	\$100	\$90
Russell 2000 Index	1750 - 1850	1697	1536
Russell 2000 Earnings Per Share	\$76	\$47	\$39
MSCI EAFE	2185 - 2285	1974	2051
MSCI EAFE Earnings Per Share	\$149	\$139	\$129
MSCI EM	1100 - 1200	1048	1158
MSCI EM Earnings Per Share	\$93	\$88	\$80
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Global Fixed Income			
10-Year Treasury	3.25 - 3.75%	3.06%	2.41%
30-Year Treasury	3.25 - 3.75%	3.21%	2.74%
Fed Funds Rate	2.75 - 3.00%	2.25%	1.50%
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Global Real Assets			
West Texas Crude	\$55 - \$65	\$73	\$60
Brent Crude	\$60 - \$70	\$83	\$67
Gold Price	\$1,250 - \$1,350	\$1,192	\$1,309
<hr/>			
Currency			
Dollar/Euro Exchange Rate	\$1.16 - \$1.24	\$1.16	\$1.20
Yen/Dollar Exchange Rate	¥102 - ¥112	¥114	¥113

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. and Eurozone GDP Growth as of 6/30/2018. ²Domestic U.S. Inflation as of 8/31/2018. ³Domestic Unemployment Rate and Eurozone Inflation as of 9/30/2018. ⁴Developed and Emerging-Market Inflation as of 5/31/2018.

Index Definitions

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, supnationals 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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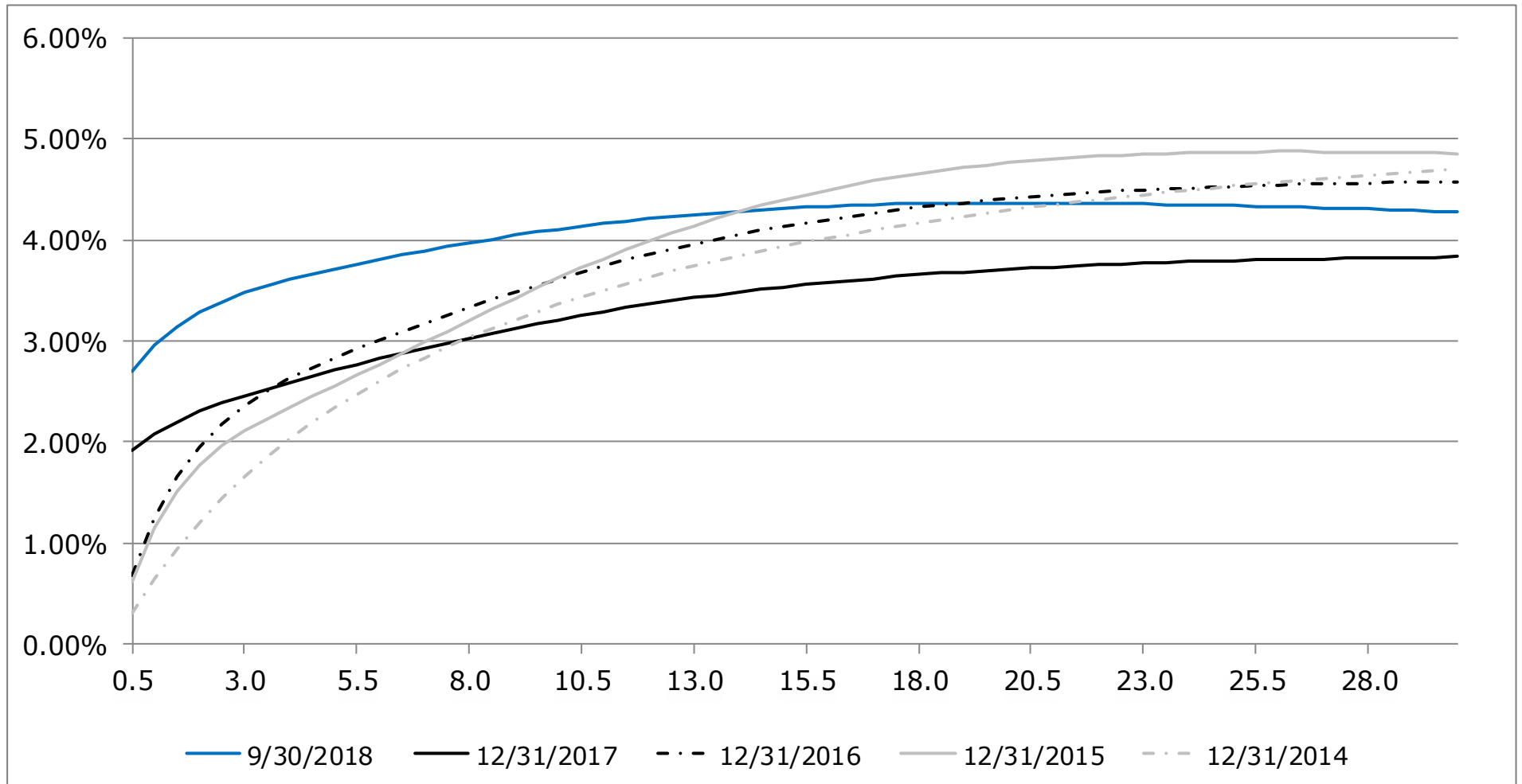
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Findley Pension Discount AA-Curve



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Findley Pension Discount AA-Curve Summary

Summary

This summary provides background on how the Findley Pension Discount Curves are created. Findley, a retirement benefits consulting firm, created the Findley Pension Discount Curves utilizing a transparent model to accurately reflect the current market prices of high-quality corporate bonds.

The purpose of such discount curves is to develop a single discount rate at which pension and other post-retirement benefit liabilities could be settled under Accounting Standards Codification 715. We periodically review our bond selection criteria to ensure we maintain compliance with these standards.

Daily bond data is received from Bloomberg Barclays on its U.S. Aggregate Bond Index. Even though bond data is received daily, models are typically generated using data on the last business day of each month. In order to accurately price the bonds in our model, the bond data is filtered to include only bonds with fixed coupons, single payment at maturity, high credit rating, and no options. For more information on our filtering process, see the "Input Data" section of this document.

The actual price an investor receives for a bond in the market is the clean bid price plus any accrued interest from the prior coupon payment. Bloomberg Barclays provides the clean bid prices, and we add the accrued interest to the clean price before our model is run.

Once the includable set of bonds is determined, a preliminary model is run to identify and remove any outliers. Currently, a bond is considered an outlier if the actual price of the bond is more than two standard deviations away from the estimated price of the bond. This standard is followed by the majority of groups that produce yield curves; however, we continually monitor the bond market for the reasonableness of this criterion. The AA-Only curve is produced after the outlier and AAA rated bonds are removed. The AA-Above Median curve is then produced by taking the highest-yielding 50 percent of bonds in each maturity tranche. These curves are typically produced at the end of the month, but special requests can be made for midmonth curves.

Cash Flow

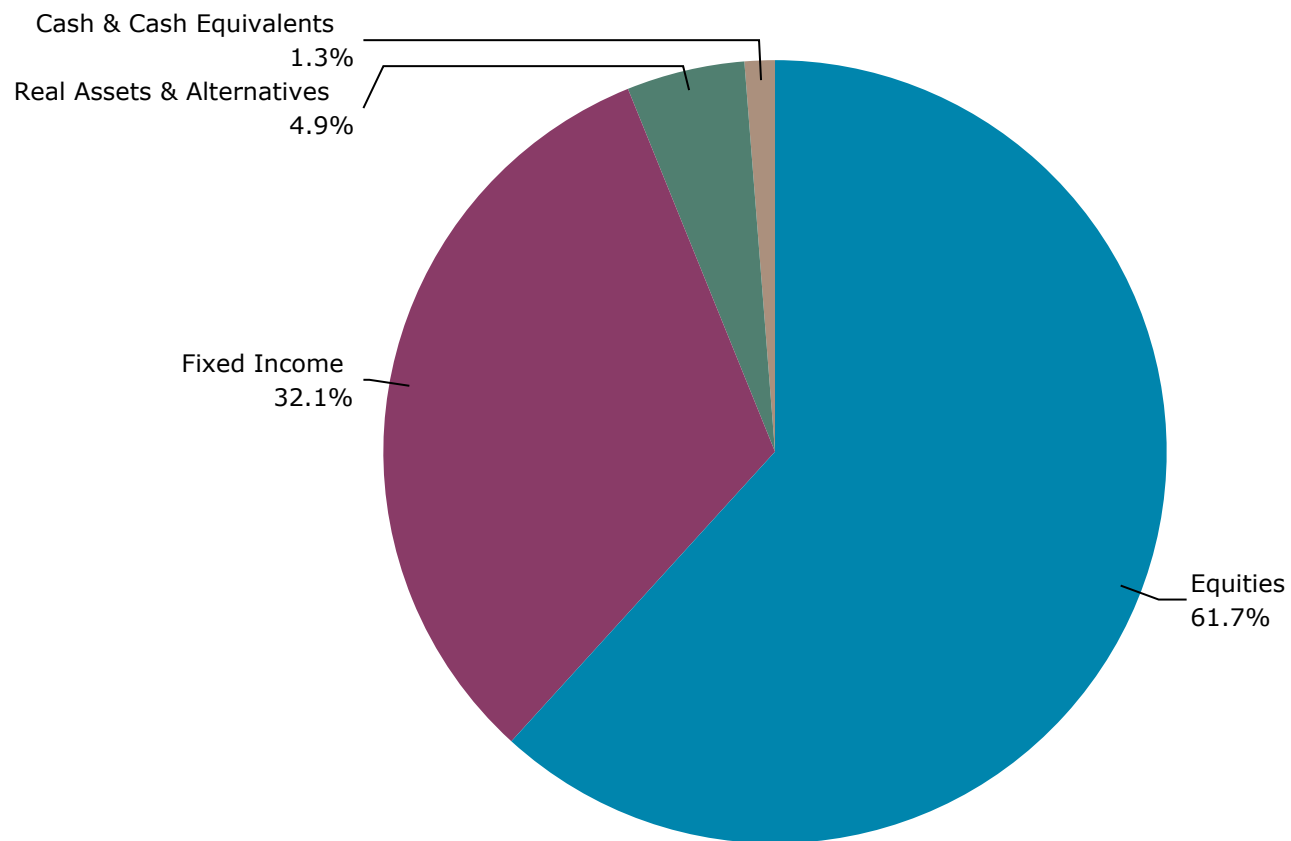
As of September 30, 2018

	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD Retirement Plan								10/01/2015
Beginning Market Value	188,854,204	189,083,335	182,691,838	139,387,756	-	-	139,387,756	
Net Contributions	-415,443	-1,591,582	-2,156,423	5,593,945	-	-	5,593,945	
Gain/Loss	5,642,305	6,589,313	13,545,651	49,099,365	-	-	49,099,365	
Ending Market Value	194,081,066	194,081,066	194,081,066	194,081,066	-	-	194,081,066	

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 September 30, 2018

Asset Class	Minimum (%)	Maximum (%)	Target Allocation (%)	Actual Allocation (%)	Variance (%)
Equities	50.00	67.00	60.00	61.74	1.74
Domestic Large Cap	27.00	36.00	31.50	32.98	1.48
Mid Cap Funds	6.00	11.00	8.50	8.60	0.10
Small Cap	3.00	7.00	5.00	5.50	0.50
International Equities	12.00	18.00	15.00	14.66	-0.34
Fixed Income	28.00	42.00	35.00	32.11	-2.89
Total Return Bond	25.00	35.00	30.00	27.12	-2.88
International Bonds	3.00	7.00	5.00	4.99	-0.01
Real Assets & Alternatives	3.00	8.00	5.00	4.87	-0.13
Real Estate	3.00	8.00	5.00	4.87	-0.13
Cash & Cash Equivalents	0.00	15.00	0.00	1.25	1.25
Money Market	0.00	15.00	0.00	1.25	1.25

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

Asset Allocation

As of September 30, 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	8,041,866.79	4.14	6.71	--	--	--	--
Wells Fargo/MFS Value F	8,099,538.53	4.17	6.76	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Val Idx F	9,734,950.56	5.02	8.12	--	--	--	--
Wells Fargo/BlackRock S&P500 Idx F	11,840,529.35	6.10	9.88	--	--	--	--
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	8,195,930.65	4.22	6.84	--	--	--	--
Wells Fargo/Voya Large-Cap Growth CIT F	8,218,469.37	4.23	6.86	--	--	--	--
Wells Fargo/BlackRock Lrg Cap Gr Idx F	9,907,014.13	5.10	8.27	--	--	--	--
Wells Fargo/BlackRock S&P MidCap Idx F	16,688,014.61	8.60	13.92	--	--	--	--
Wells Fargo/BlackRock Russell 2000 Idx F	2,670,917.06	1.38	2.23	--	--	--	--
Wells Fargo/Multi-Manager Sm Cap F	8,002,723.49	4.12	6.68	--	--	--	--
Vanguard Emerging Mkts Stock Idx Adm	4,197,030.09	2.16	3.50	--	--	--	--
American Funds Europacific Growth R6	7,610,484.52	3.92	6.35	--	--	--	--
Wells Fargo/Causeway Intl Value F	7,746,924.73	3.99	6.46	--	--	--	--
Wells Fargo/BlackRock Intl Eq Idx F	8,902,350.87	4.59	7.43	--	--	--	--
<i>Equities - Total</i>	<i>119,856,744.75</i>	<i>61.74</i>	<i>100.00</i>	--	--	--	--
Fixed Income	--	--	--	--	--	--	--
Wells Fargo/Dodge & Cox Interm Bond F	10,947,178.12	5.64	--	17.56	--	--	--
Metropolitan West Total Return Bd I	10,948,241.77	5.64	--	17.57	--	--	--
Wells Fargo Core Bond F	12,683,150.65	6.54	--	20.35	--	--	--
Wells Fargo/BlackRock US Agg Bd Idx F	18,057,256.24	9.30	--	28.97	--	--	--
Oppenheimer International Bond I	9,692,080.84	4.99	--	15.55	--	--	--
<i>Fixed Income - Total</i>	<i>62,327,907.62</i>	<i>32.11</i>	--	<i>100.00</i>	--	--	--
Real Assets & Alternatives	--	--	--	--	--	--	--
Vanguard Real Estate Index Institutional	9,461,338.97	4.87	--	--	100.00	--	--
<i>Real Assets & Alternatives - Total</i>	<i>9,461,338.97</i>	<i>4.87</i>	--	--	<i>100.00</i>	--	--
Cash & Cash Equivalents	--	--	--	--	--	--	--
Wells Fargo/BlackRock S/T Investment F	2,435,074.81	1.25	--	--	--	100.00	--
<i>Cash & Cash Equivalents - Total</i>	<i>2,435,074.81</i>	<i>1.25</i>	--	--	--	<i>100.00</i>	--
Total Assets	194,081,066.15	100.00	--	--	--	--	--

Comparative Performance

As of September 30, 2018

	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CCWD Retirement Plan	3.00	3.54	7.49	10.07	-	-	10.07	10/01/2015
CCWD Retirement Plan Custom Benchmark	2.97	3.43	7.36	10.07	-	-	10.07	
Equities	4.78	6.53	12.69	14.84	-	-	14.84	10/01/2015
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	17.31	
Large Cap Value	5.40	3.48	8.92	14.13	-	-	14.13	10/01/2015
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	13.55	
S&P 500 Funds	7.71	10.59	17.95	17.34	-	-	17.34	10/01/2015
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	17.31	
Large Cap Growth	8.39	17.42	26.53	19.48	-	-	19.48	10/01/2015
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	20.55	
Mid Cap Funds	3.86	7.54	14.28	15.71	-	-	15.71	10/01/2015
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	15.68	
Small Cap	4.56	11.21	16.23	17.58	-	-	17.58	10/01/2015
Russell 2000 Index	3.58	11.51	15.24	17.12	11.07	11.11	17.12	
International Equities	0.39	-4.07	0.05	8.55	-	-	8.55	10/01/2015
MSCI AC World ex USA (Net)	0.71	-3.09	1.76	9.97	4.12	5.18	9.97	
Fixed Income	0.04	-1.84	-1.30	2.11	-	-	2.11	10/01/2015
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	1.31	
Total Return Bond	0.18	-1.31	-0.91	1.77	-	-	1.77	10/01/2015
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	1.31	
International Bonds	-0.79	-5.12	-3.83	3.75	-	-	3.75	10/01/2015
Blmbg. Barc. Global Aggregate Ex USD	-1.74	-3.02	-1.44	2.41	-0.33	2.20	2.41	
Real Assets & Alternatives	0.55	0.56	1.95	6.92	-	-	6.92	10/01/2015
90 Day Treasury Plus 3%	1.24	3.56	4.62	3.83	3.50	3.32	3.83	
Real Estate	0.55	0.56	1.95	6.92	-	-	6.92	10/01/2015
Wilshire U.S. REIT Index	0.72	2.25	3.99	7.08	9.25	7.38	7.08	

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

* Fiscal Year End - June 30th

Comparative Performance

As of September 30, 2018

	Fiscal YTD	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Cash & Cash Equivalents	0.42	1.22	1.50	0.88	-	-	0.88	10/01/2015
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	0.80	
Money Market	0.42	1.19	1.47	0.87	-	-	0.87	10/01/2015
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	0.80	

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

* Fiscal Year End - June 30th

Historical Benchmark Composition

CCWD Retirement Plan Custom Benchmark

Benchmark Portfolios	Weight (%)
Jun-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 EAFE (net)	12.0
50% Citi Non-USD WGBI/30% JPM GBI-EM Global Diversified/20% JPM EMBI Global Dive	5.0
S&P 500	5.5
MSCI EM (net)	3.0
Russell 1000 Growth Index	13.0
Russell 1000 Value Index	13.0
FTSE 3 Month T-Bill	0.0
Oct-2015	
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
Blmbg. Barc. Global Aggregate Ex USD	2.5
MSCI AC World ex USA (Net)	15.0
50% JPM GBI-EM Gbl Div Comp/50% JPM EMBI Gbl Div	2.5
S&P 500	31.5

Performance Summary

As of September 30, 2018

	Quarter	Year To Date	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	4.38	4.08	9.91	15.33	9.64	-	9.76	1.43	0.39
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	9.22	1.34	-
Large Value Average	5.52	4.31	10.43	13.40	10.19	9.71	9.64	1.29	1.00
Wells Fargo/BlackRock Lrg Cap Val Idx F	5.73	3.98	9.54	13.57	10.73	9.87	9.20	1.35	0.05
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	9.22	1.34	-
Large Value Average	5.52	4.31	10.43	13.40	10.19	9.71	9.64	1.29	1.00
Wells Fargo/MFS Value F	6.05	2.30	7.20	13.58	11.06	-	9.21	1.35	0.37
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	9.22	1.34	-
Large Value Average	5.52	4.31	10.43	13.40	10.19	9.71	9.64	1.29	1.00
Wells Fargo/BlackRock S&P500 Idx F	7.71	10.58	17.93	17.32	13.97	12.05	9.06	1.73	0.01
S&P 500	7.71	10.56	17.91	17.31	13.95	11.97	9.05	1.73	-
Large Blend Average	6.72	8.54	15.41	15.44	12.20	10.99	9.32	1.52	0.97
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	6.93	19.90	28.86	23.15	18.26	-	2.18	1.72	0.31
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.02	1.85	-
Large Growth Average	7.43	16.14	23.66	18.07	14.33	12.79	10.79	1.55	1.09
Wells Fargo/Voya Large-Cap Growth CIT F	8.95	15.41	24.63	-	-	-	-	-	0.42
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.02	1.85	-
Large Growth Average	7.43	16.14	23.66	18.07	14.33	12.79	10.75	1.55	1.09
Wells Fargo/BlackRock Lrg Cap Gr Idx F	9.15	17.01	26.16	20.48	16.56	14.39	10.02	1.85	0.05
Russell 1000 Growth Index	9.17	17.09	26.30	20.55	16.58	14.31	10.02	1.85	-
Large Growth Average	7.43	16.14	23.66	18.07	14.33	12.79	10.75	1.55	1.09
Mid Cap									
Wells Fargo/BlackRock S&P MidCap Idx F	3.86	7.53	14.27	15.71	11.93	12.38	10.21	1.41	0.03
S&P MidCap 400 Index	3.86	7.49	14.21	15.68	11.91	12.49	10.22	1.41	-
Mid-Cap Blend Average	3.99	6.07	11.67	13.06	9.96	10.99	10.34	1.18	1.06

Performance Summary

As of September 30, 2018

	Quarter	Year To Date	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	3.62	11.64	15.41	17.32	11.24	11.14	12.93	1.25	0.04
Russell 2000 Index	3.58	11.51	15.24	17.12	11.07	11.11	12.93	1.23	-
Small Blend Average	3.07	8.74	12.64	14.97	9.97	10.79	12.49	1.13	1.17
Wells Fargo/Multi-Manager Sm Cap F	4.88	11.06	16.49	17.64	12.87	-	10.69	1.51	0.61
Russell 2000 Index	3.58	11.51	15.24	17.12	11.07	11.11	12.93	1.23	-
Small Blend Average	3.07	8.74	12.64	14.97	9.97	10.79	12.49	1.13	1.17
Global/International									
Wells Fargo/Causeway Intl Value F	1.69	-4.12	1.01	8.48	-	-	10.66	0.74	0.55
MSCI EAFE (net)	1.35	-1.43	2.74	9.23	4.42	5.38	10.62	0.81	-
Foreign Large Value Average	0.80	-3.85	-0.60	7.78	2.99	4.29	10.68	0.68	1.17
Wells Fargo/BlackRock Intl Eq Idx F	1.39	-1.08	3.11	9.55	4.63	5.46	10.14	0.87	0.05
MSCI EAFE (net)	1.35	-1.43	2.74	9.23	4.42	5.38	10.62	0.81	-
Foreign Large Blend Average	0.66	-2.67	1.21	8.61	4.07	5.13	10.28	0.79	1.04
American Funds Europacific Growth R6	-0.84	-2.65	1.47	9.93	6.20	6.83	10.33	0.89	0.49
MSCI EAFE (net)	1.35	-1.43	2.74	9.23	4.42	5.38	10.62	0.81	-
Foreign Large Growth Average	-0.01	-0.51	3.90	10.29	5.71	6.40	10.56	0.91	1.17
Vanguard Emerging Mkts Stock Idx Adm	-1.75	-8.84	-3.10	10.08	2.98	4.70	13.71	0.71	0.14
Vanguard Spliced Emerging Markets Index (Net)	-1.87	-8.91	-2.81	10.23	3.02	4.95	13.88	0.71	-
Diversified Emerging Mkts Average	-2.56	-9.57	-3.89	10.25	2.76	5.01	13.33	0.73	1.38

Performance Summary

As of September 30, 2018

	Quarter	Year To Date	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	0.74	-0.45	0.04	3.32	-	-	2.49	1.00	0.18
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	2.62	0.20	-
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20	4.23	2.56	0.33	0.77
Wells Fargo/BlackRock US Agg Bd Idx F	0.05	-1.56	-1.17	1.33	2.19	3.79	2.63	0.21	0.03
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	2.62	0.20	-
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20	4.23	2.56	0.33	0.77
Wells Fargo Core Bond F	0.03	-1.64	-1.29	1.45	2.36	4.74	2.61	0.26	0.17
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	2.62	0.20	-
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20	4.23	2.56	0.33	0.77
Metropolitan West Total Return Bd I	0.04	-1.35	-0.97	1.36	2.25	5.71	2.36	0.24	0.45
Blmbg. Barc. U.S. Aggregate	0.02	-1.60	-1.22	1.31	2.16	3.77	2.62	0.20	-
Intermediate-Term Bond Average	0.14	-1.45	-1.13	1.65	2.20	4.23	2.56	0.33	0.77
Oppenheimer International Bond I	-0.79	-5.11	-3.83	3.74	2.04	3.91	6.18	0.49	0.61
JPM GBI Global Benchmark Index	-1.49	-3.51	-2.27	1.79	0.11	2.69	6.37	0.19	-
World Bond Average	-0.36	-2.00	-1.53	2.37	1.22	3.77	4.94	0.42	0.93
Specialty Funds									
Vanguard Real Estate Index Institutional	0.55	0.57	1.96	7.04	8.70	7.53	12.41	0.55	0.10
Vanguard Spliced Real Estate Index	0.49	0.62	2.03	7.13	8.80	7.50	12.38	0.55	-
Real Estate Average	0.60	1.18	3.55	6.85	8.55	7.10	11.58	0.63	1.19
Principal Preservation									
Wells Fargo/BlackRock S/T Investment F	0.55	1.44	1.78	1.05	0.69	0.36	0.18	4.28	0.08
FTSE 3 Month T-Bill	0.50	1.29	1.57	0.80	0.49	0.32	0.18	0.04	-
Lipper Instl Money Market Funds Average	0.44	1.14	1.37	0.71	0.45	0.33	0.16	-0.77	-

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 September 30, 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 September 30, 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 8 Months
Total Assets :	\$760 Million
Total Assets Date :	09/30/2018
Gross Expense :	0.37%
Net Expense :	0.37%
Turnover :	20%

Top Ten Securities

JPMorgan Chase & Co	4.70 %
US Bancorp	3.46 %
Johnson & Johnson	3.34 %
Accenture PLC A	3.12 %
PNC Financial Services Group Inc	3.02 %
Philip Morris International Inc	2.62 %
Medtronic PLC	2.55 %
Goldman Sachs Group Inc	2.36 %
Pfizer Inc	2.32 %
Citigroup Inc	2.28 %
Total	29.76 %

Fund Characteristics

Total Securities	92
Avg. Market Cap	\$72,378 Million
P/E	14.89
P/B	2.19
Div. Yield	2.50%

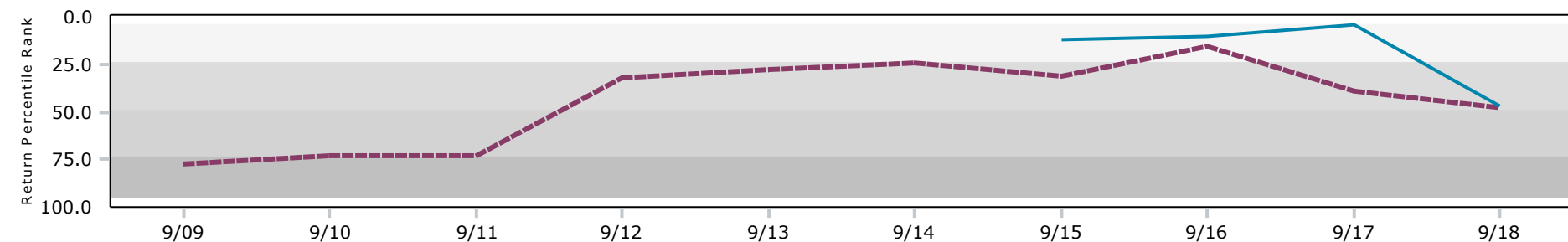
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.05	2.30	7.20	13.58	11.06	-
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

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	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking

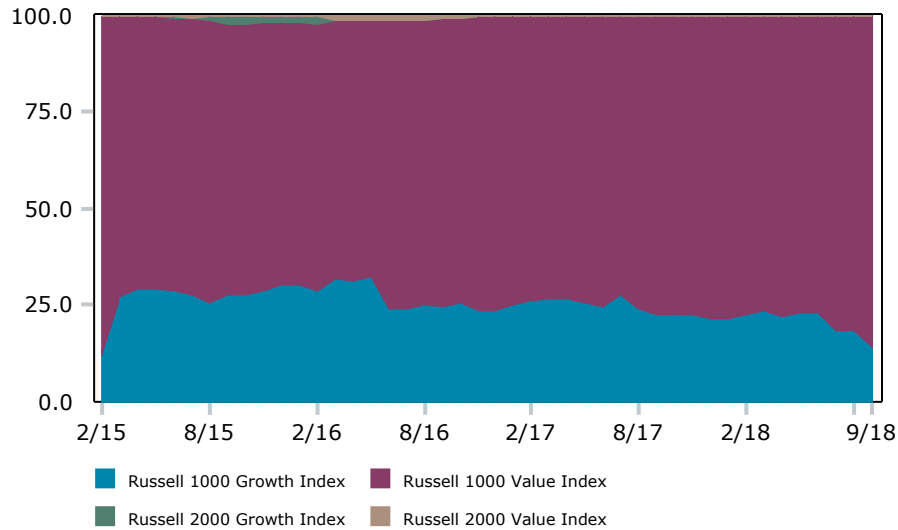


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
— Benchmark	10	2 (20%)	5 (50%)	2 (20%)	1 (10%)

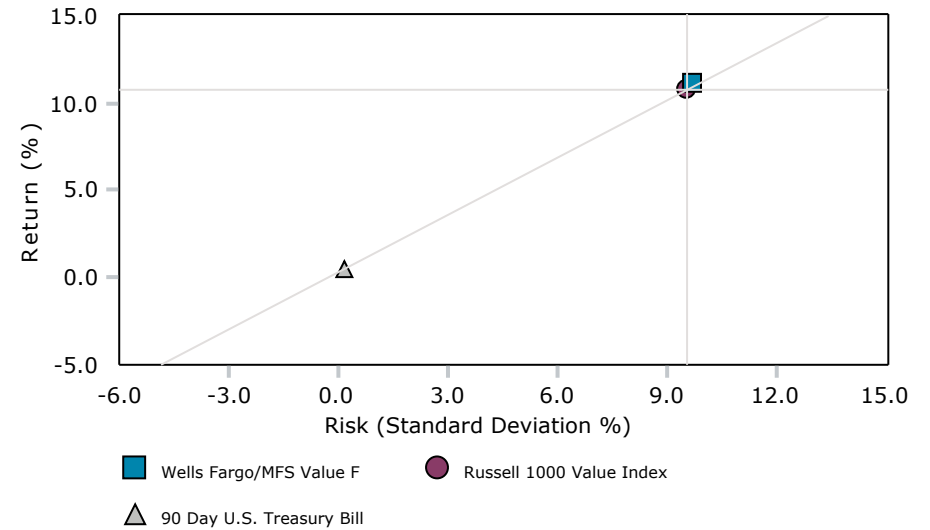
Wells Fargo/MFS Value F

As of September 30, 2018

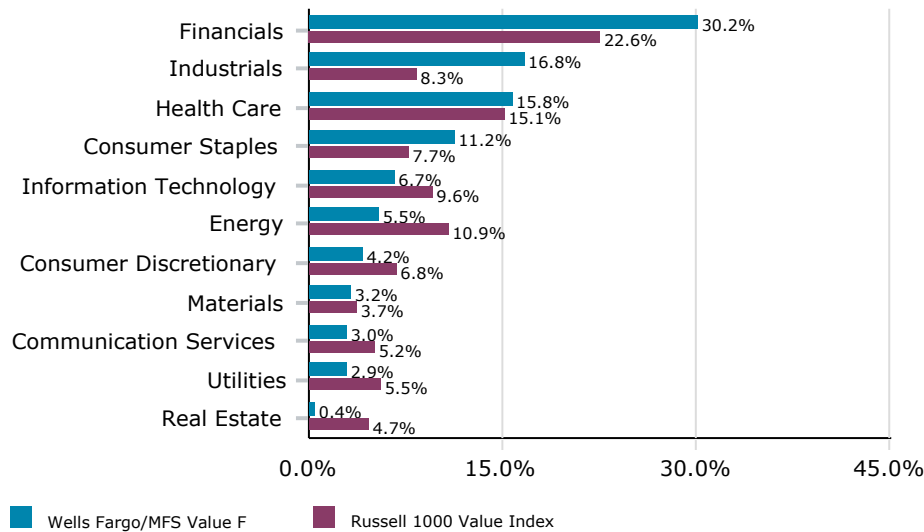
Style History (Jan-2012 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



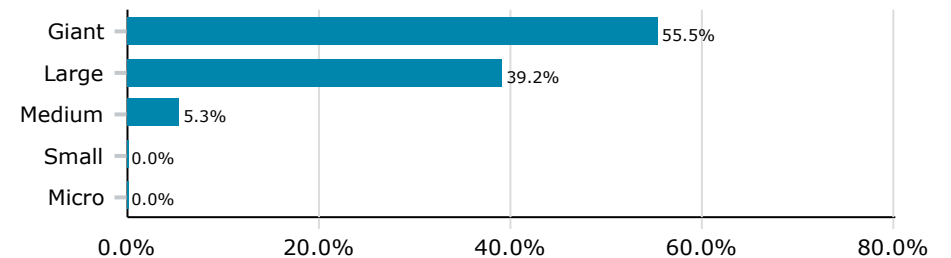
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/MFS Value F	Russell 1000 Value Index
Standard Deviation	9.69	9.53
Alpha	0.50	0.00
Consistency	53.33	0.00
Beta	0.98	1.00
R-Squared	0.94	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Lrg Cap Val Idx F

As of September 30, 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
 Total Assets : \$313 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 15%

Top Ten Securities

JPMorgan Chase & Co 2.76 %
 Berkshire Hathaway Inc B 2.65 %
 Exxon Mobil Corp 2.63 %
 Johnson & Johnson 2.22 %
 Bank of America Corporation 2.00 %
 Pfizer Inc 1.87 %
 AT&T Inc 1.78 %
 Chevron Corp 1.70 %
 Cisco Systems Inc 1.67 %
 Wells Fargo & Co 1.67 %
 Total 20.95 %

Fund Characteristics

Total Securities 727
 Avg. Market Cap \$61,224 Million
 P/E 14.95
 P/B 2.00
 Div. Yield 2.49%

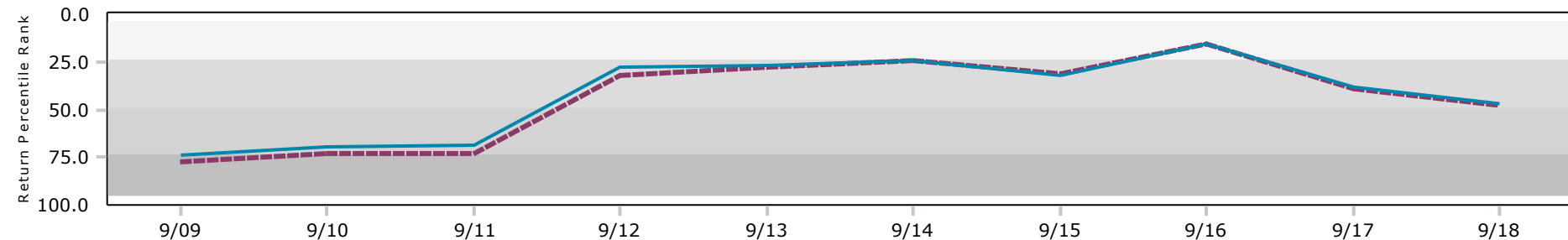
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	5.73	3.98	9.54	13.57	10.73	9.87
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

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	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking

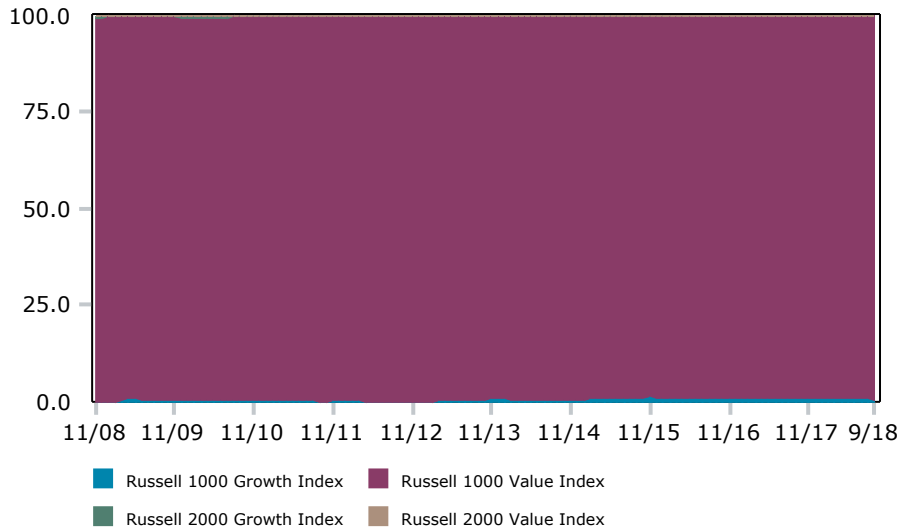


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)
— Benchmark	10	2 (20%)	5 (50%)	2 (20%)	1 (10%)

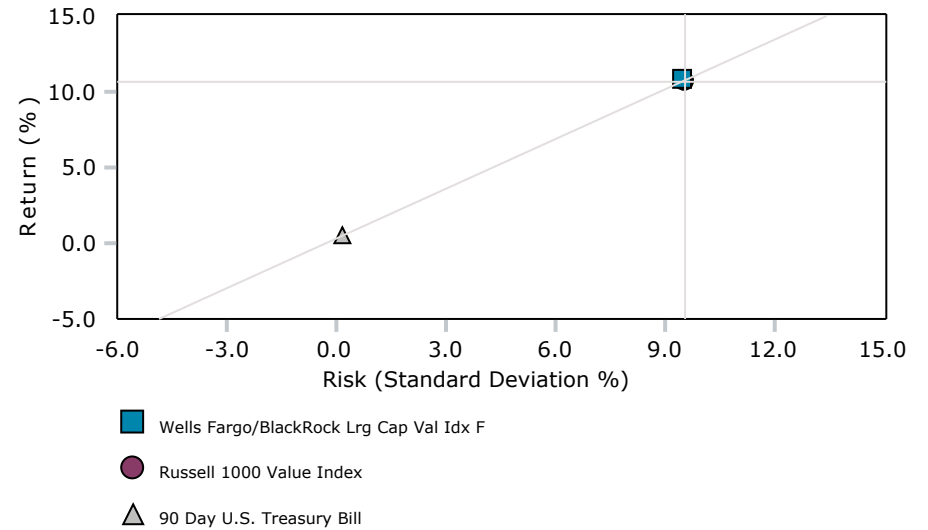
Wells Fargo/BlackRock Lrg Cap Val Idx F

As of September 30, 2018

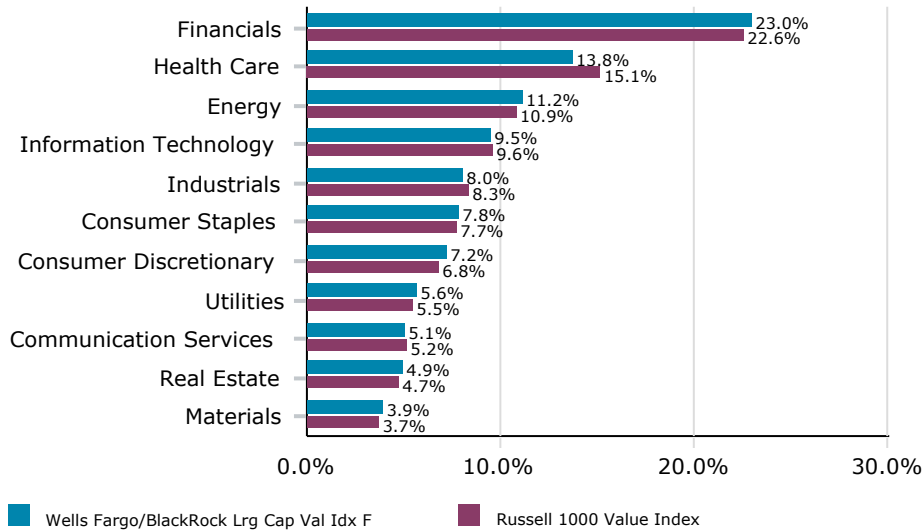
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



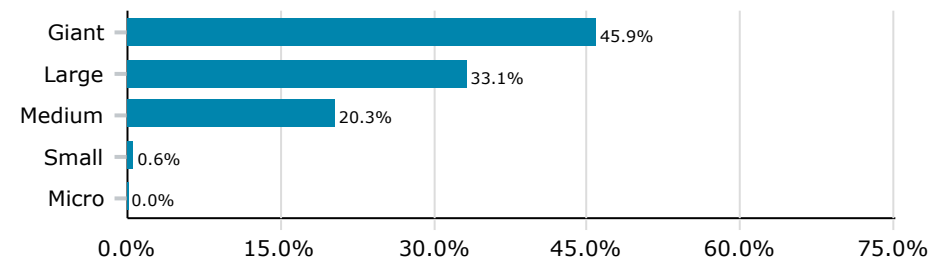
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Lrg Cap Val Idx F	Russell 1000 Value Index
Standard Deviation	9.51	9.53
Alpha	0.03	0.00
Consistency	55.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Instl Eq Inc Mgd F

As of September 30, 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 : 2 Years 10 Months
 Total Assets : \$191 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.39%
 Net Expense : 0.39%
 Turnover : 30%

Top Ten Securities

JPMorgan Chase & Co 4.37 %
 US Bancorp 2.81 %
 Exxon Mobil Corp 2.73 %
 Twenty-First Century Fox Inc Class 2.38 %
 Microsoft Corp 2.24 %
 Total SA ADR 2.14 %
 DowDuPont Inc 2.11 %
 Verizon Communications Inc 2.00 %
 Anthem Inc 1.81 %
 Southern Co 1.80 %
 Total 24.39 %

Fund Characteristics

Total Securities 110
 Avg. Market Cap \$63,165 Million
 P/E 14.23
 P/B 1.94
 Div. Yield 2.93%

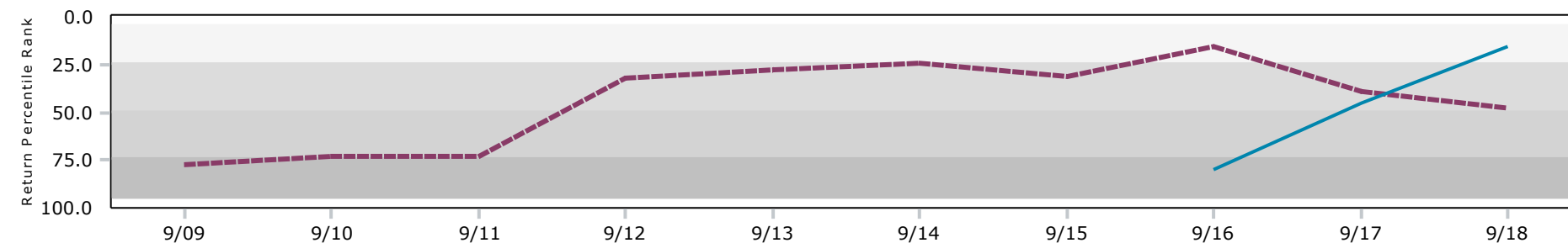
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.38	4.08	9.91	15.33	9.64	-
Benchmark	5.70	3.92	9.45	13.55	10.72	9.79
Peer Group Average	5.52	4.31	10.43	13.40	10.19	9.71

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	15.94	14.81	-3.64	10.83	31.97	15.08	0.12	14.25	25.09	-36.15

3 Year Rolling Percentile Ranking

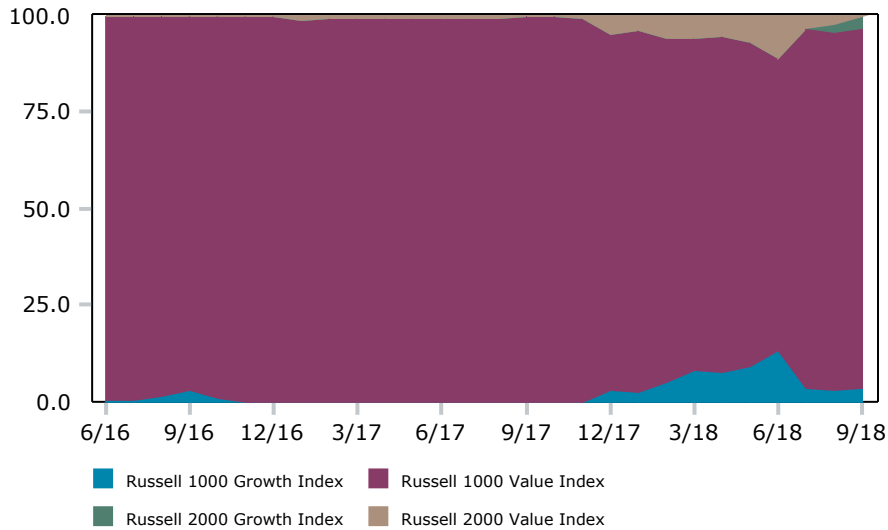


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	3	1 (33%)	1 (33%)	0 (0%)	1 (33%)
— Benchmark	10	2 (20%)	5 (50%)	2 (20%)	1 (10%)

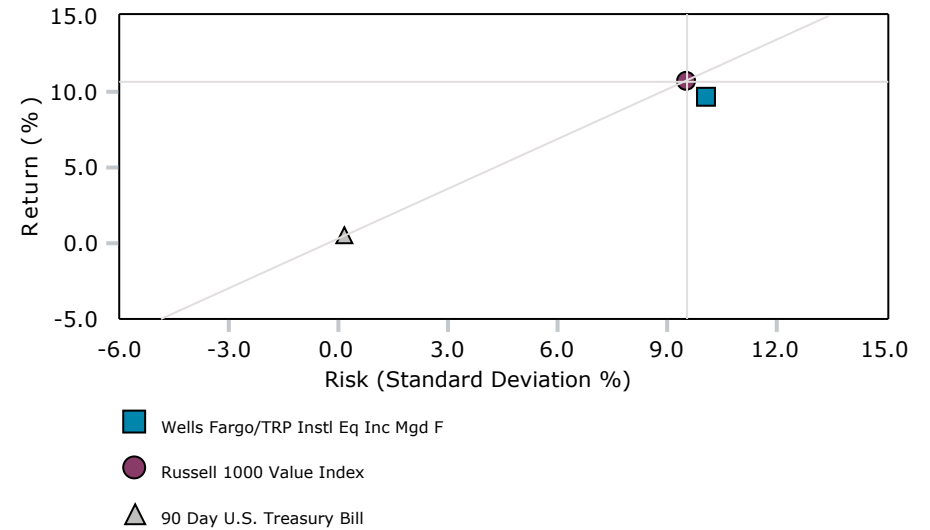
Wells Fargo/TRP Instl Eq Inc Mgd F

As of September 30, 2018

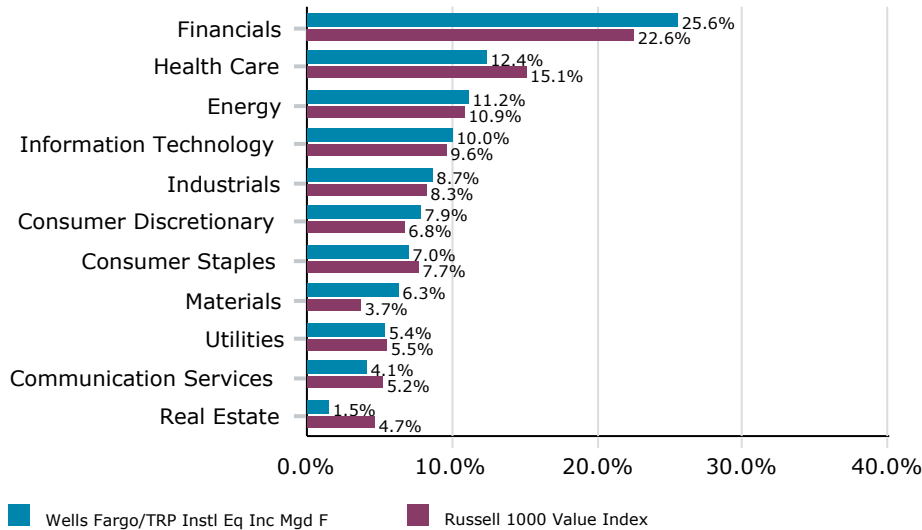
Style History (May-2013 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



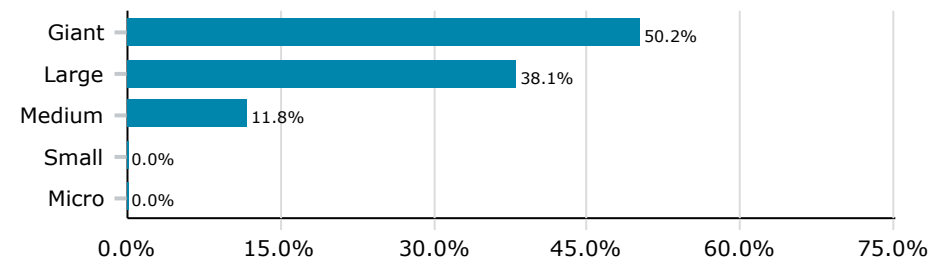
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Instl Eq Inc Mgd F	Russell 1000 Value Index
Standard Deviation	10.08	9.53
Alpha	-1.30	0.00
Consistency	40.00	0.00
Beta	1.04	1.00
R-Squared	0.96	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P500 Idx F

As of September 30, 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 8 Months
 Total Assets : \$5,419 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.01%
 Net Expense : 0.01%
 Turnover : 4%

Top Ten Securities

Apple Inc 4.19 %
 Microsoft Corp 3.55 %
 Amazon.com Inc 3.32 %
 Berkshire Hathaway Inc B 1.69 %
 Facebook Inc A 1.61 %
 JPMorgan Chase & Co 1.54 %
 Johnson & Johnson 1.50 %
 Alphabet Inc Class C 1.49 %
 Alphabet Inc A 1.46 %
 Exxon Mobil Corp 1.46 %
 Total 21.80 %

Fund Characteristics

Total Securities 508
 Avg. Market Cap \$109,496 Million
 P/E 17.98
 P/B 3.17
 Div. Yield 1.84%

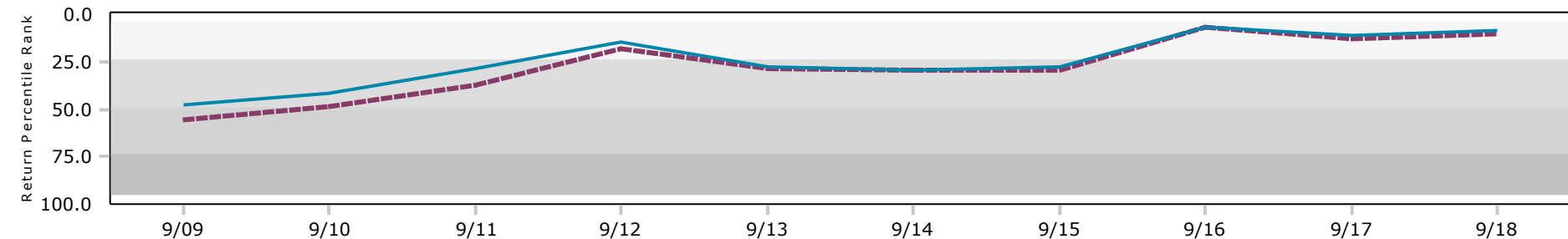
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	7.71	10.58	17.93	17.32	13.97	12.05
Benchmark	7.71	10.56	17.91	17.31	13.95	11.97
Peer Group Average	6.72	8.54	15.41	15.44	12.20	10.99

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	20.58	10.69	-0.46	11.64	32.24	15.47	0.09	14.61	28.37	-37.08

3 Year Rolling Percentile Ranking

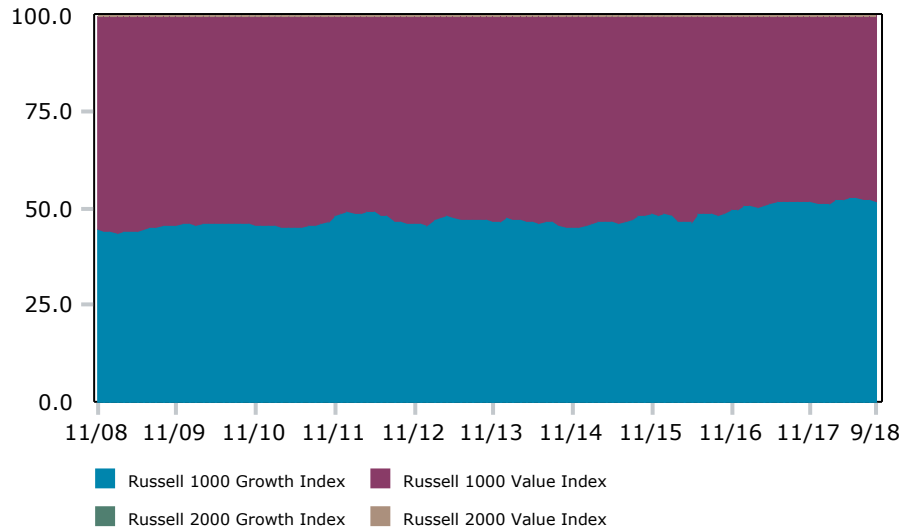


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	5 (50%)	1 (10%)	0 (0%)

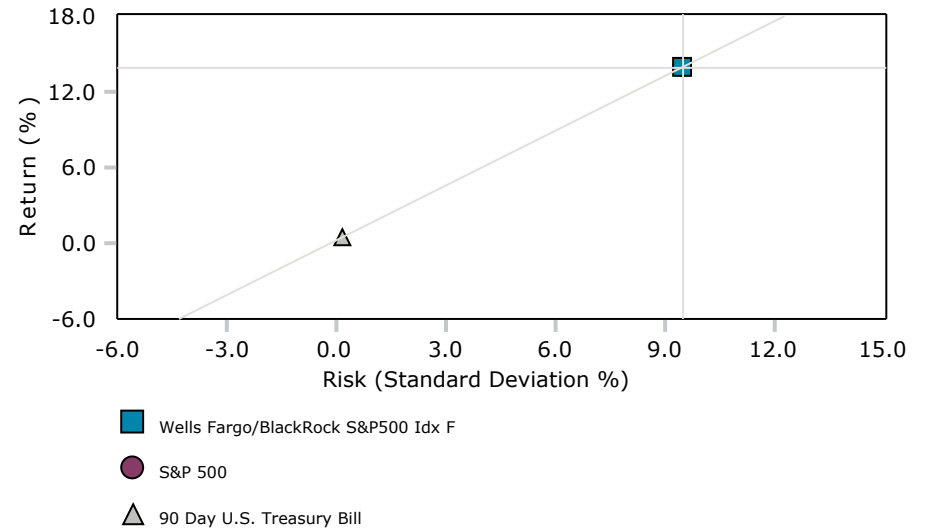
Wells Fargo/BlackRock S&P500 Idx F

As of September 30, 2018

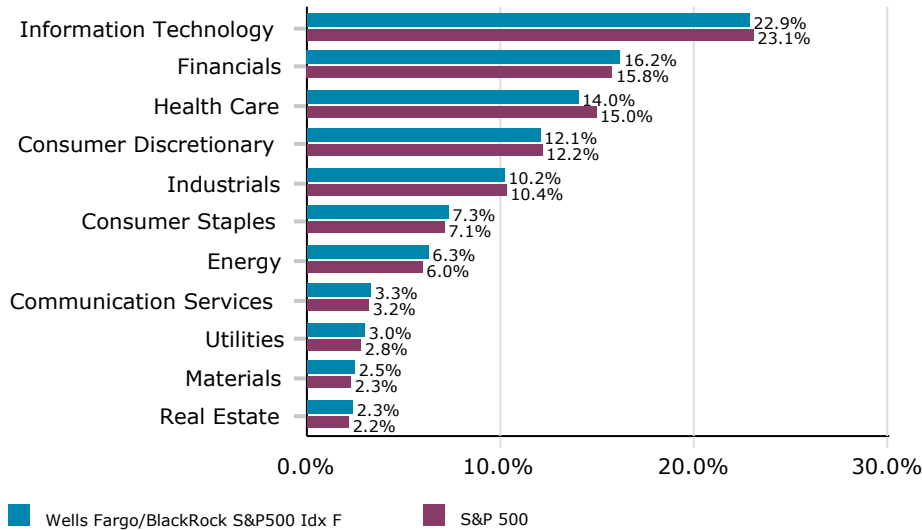
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



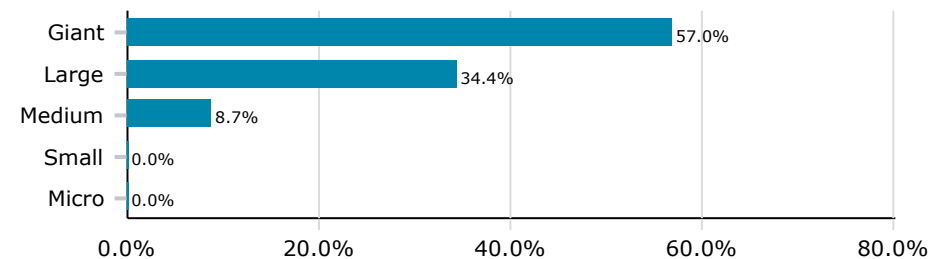
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P500 Idx F	S&P 500
Standard Deviation	9.47	9.47
Alpha	0.02	0.00
Consistency	48.33	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of September 30, 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 8 Months
 Total Assets : \$1,133 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.31%
 Net Expense : 0.31%
 Turnover : 52%

Top Ten Securities

Amazon.com Inc 8.81 %
 Microsoft Corp 5.82 %
 Facebook Inc A 4.78 %
 Booking Holdings Inc 4.75 %
 Boeing Co 4.70 %
 Alphabet Inc A 4.57 %
 Visa Inc Class A 4.49 %
 UnitedHealth Group Inc 2.86 %
 Alphabet Inc C 2.35 %
 Alibaba Group Holding Ltd ADR 2.30 %
 Total 45.42 %

Fund Characteristics

Total Securities 64
 Avg. Market Cap \$138,625 Million
 P/E 26.17
 P/B 5.87
 Div. Yield 0.82%

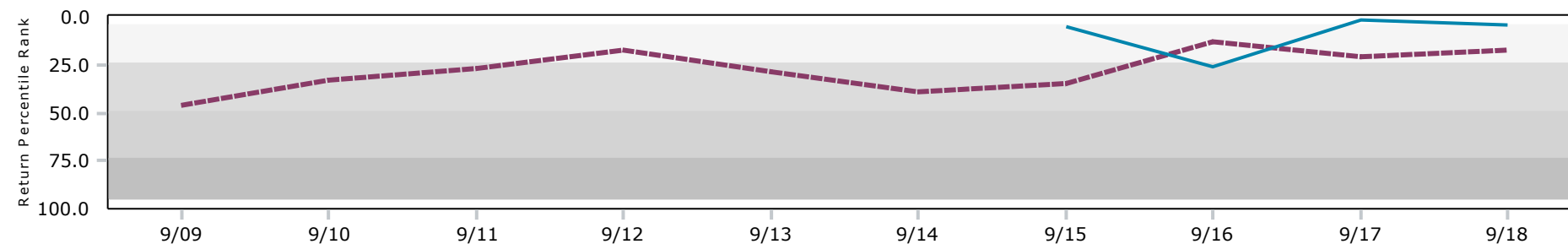
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	6.93	19.90	28.86	23.15	18.26	-
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

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	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

3 Year Rolling Percentile Ranking

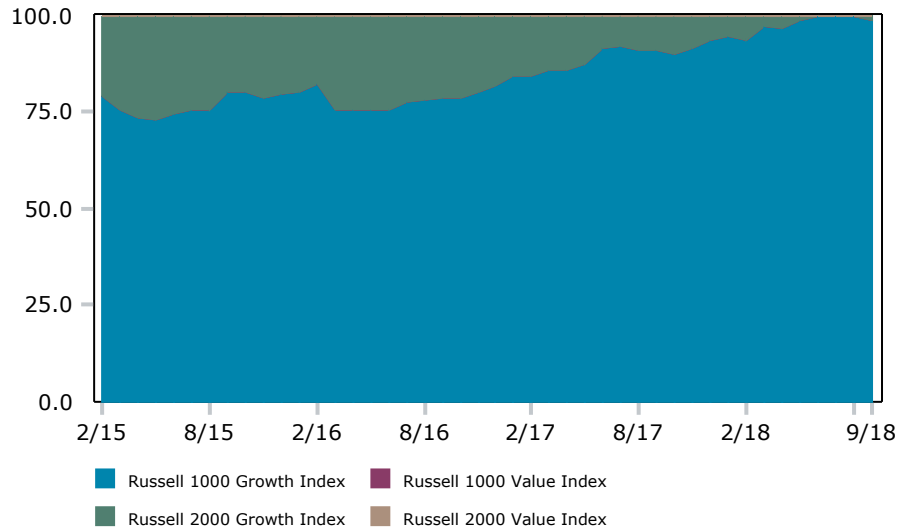


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

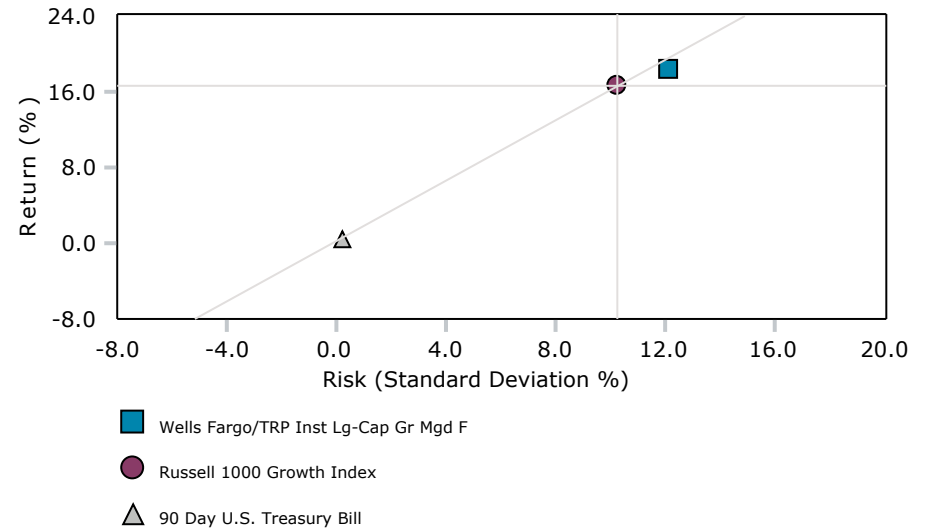
Wells Fargo/TRP Inst Lg-Cap Gr Mgd F

As of September 30, 2018

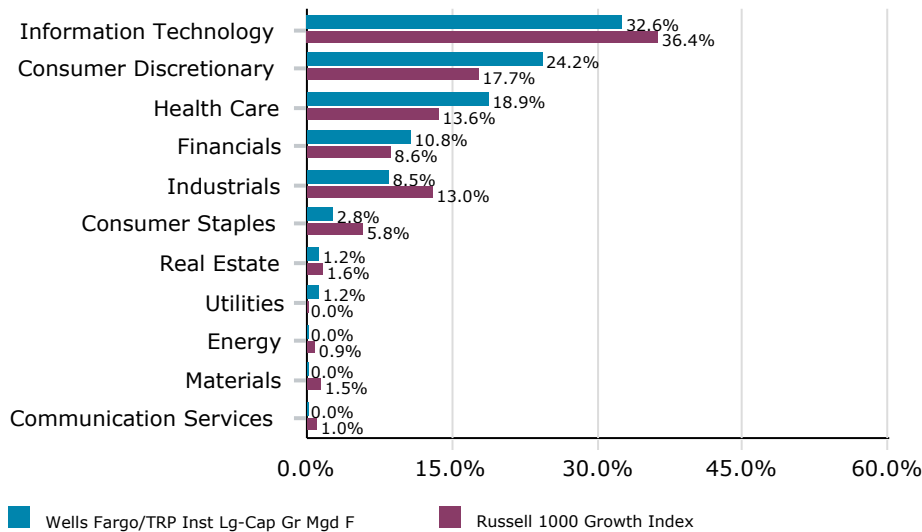
Style History (Jan-2012 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



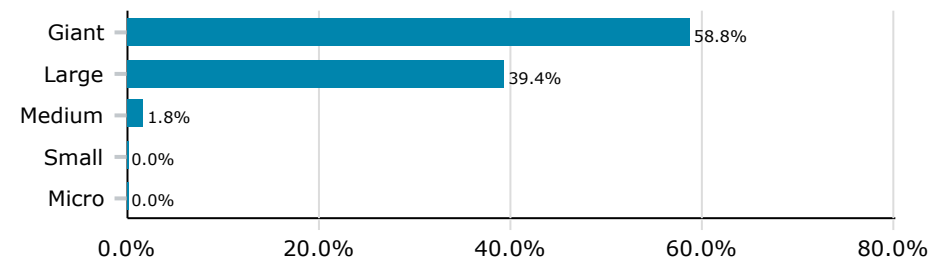
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/TRP Inst Lg-Cap Gr Mgd F	Russell 1000 Growth Index
Standard Deviation	12.18	10.25
Alpha	0.16	0.00
Consistency	65.00	0.00
Beta	1.09	1.00
R-Squared	0.85	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Lrg Cap Gr Idx F

As of September 30, 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
 Total Assets : \$343 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 20%

Top Ten Securities

Apple Inc 7.83 %
 Microsoft Corp 5.89 %
 Amazon.com Inc 5.84 %
 Facebook Inc A 2.80 %
 Alphabet Inc Class C 2.60 %
 Alphabet Inc A 2.59 %
 Visa Inc Class A 1.92 %
 UnitedHealth Group Inc 1.82 %
 The Home Depot Inc 1.71 %
 Mastercard Inc A 1.47 %
 Total 34.47 %

Fund Characteristics

Total Securities 542
 Avg. Market Cap \$114,778 Million
 P/E 22.65
 P/B 6.61
 Div. Yield 1.13%

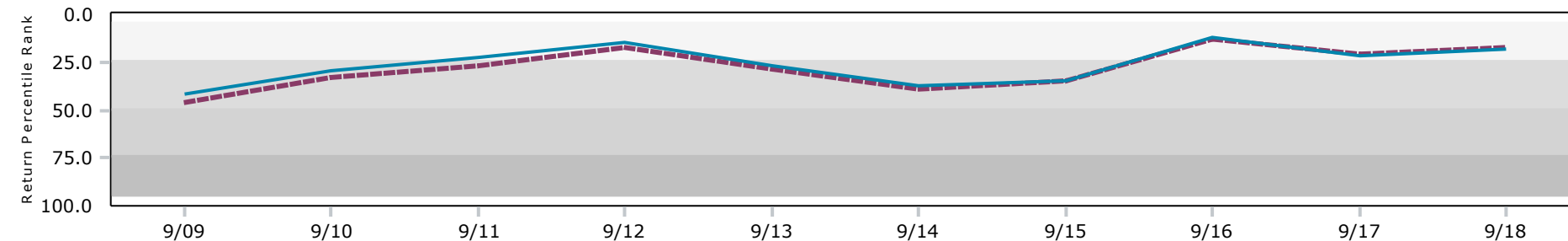
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	9.15	17.01	26.16	20.48	16.56	14.39
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

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	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

3 Year Rolling Percentile Ranking

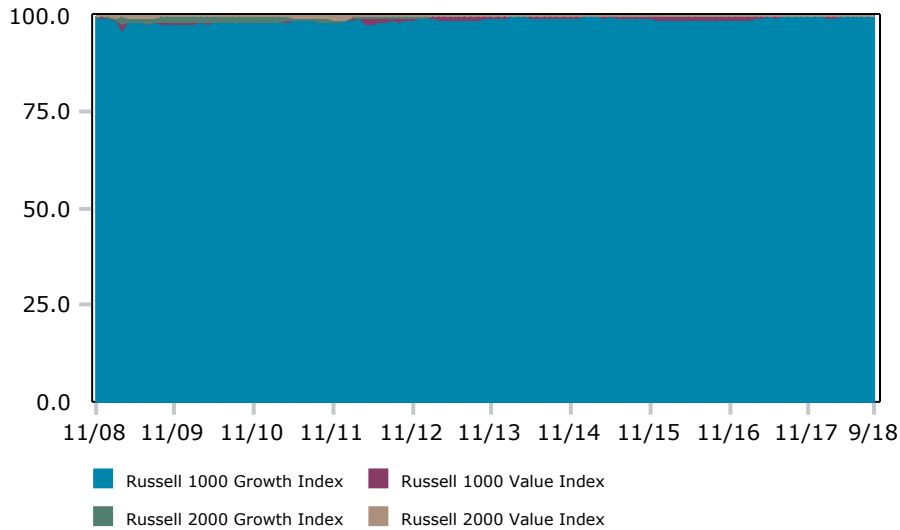


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

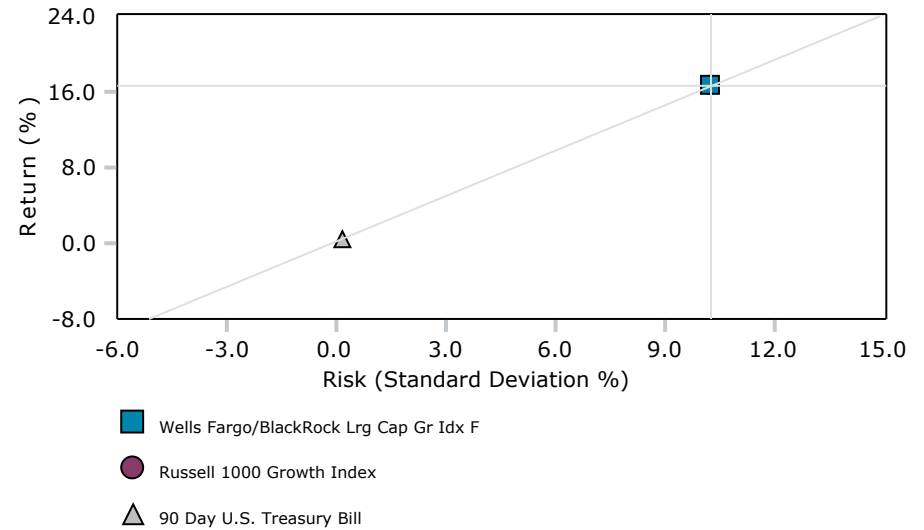
Wells Fargo/BlackRock Lrg Cap Gr Idx F

As of September 30, 2018

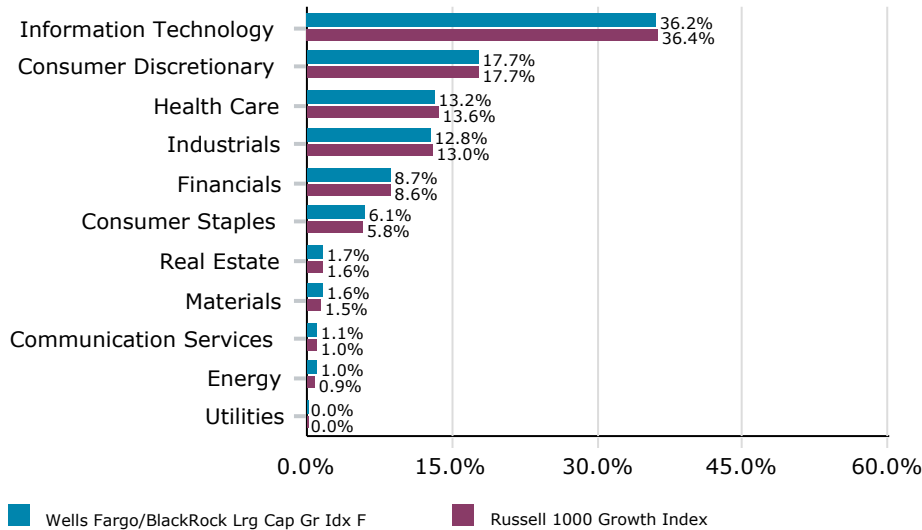
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



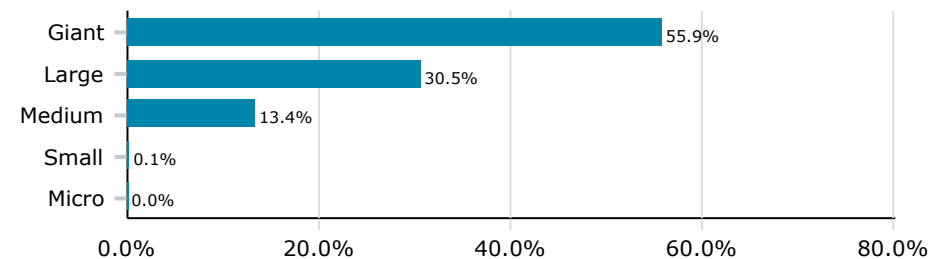
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Lrg Cap Gr Idx F	Russell 1000 Growth Index
Standard Deviation	10.24	10.25
Alpha	-0.01	0.00
Consistency	36.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Voya Large-Cap Growth CIT F

As of September 30, 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 3 Months
 Total Assets : \$170 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.42%
 Net Expense : 0.42%
 Turnover : 57%

Top Ten Securities

Microsoft Corp 6.92 %
 Amazon.com Inc 6.40 %
 Alphabet Inc A 5.16 %
 Apple Inc 5.02 %
 The Home Depot Inc 3.38 %
 Mastercard Inc A 3.35 %
 UnitedHealth Group Inc 2.73 %
 Boeing Co 2.56 %
 Fidelity National Information 2.17 %
 Waste Management Inc 2.14 %
 Total 39.82 %

Fund Characteristics

Total Securities 56
 Avg. Market Cap \$98,005 Million
 P/E 22.85
 P/B 5.97
 Div. Yield 1.10%

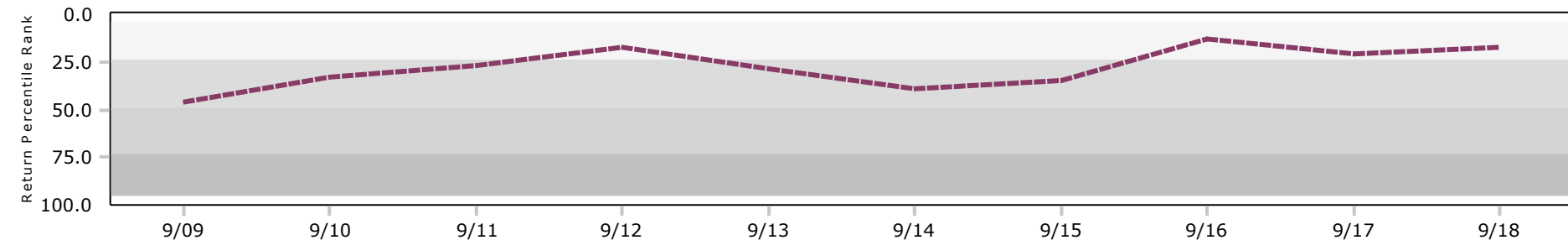
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	8.95	15.41	24.63	-	-	-
Benchmark	9.17	17.09	26.30	20.55	16.58	14.31
Peer Group Average	7.43	16.14	23.66	18.07	14.33	12.79

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	28.51	3.15	4.19	10.42	34.69	15.70	-1.64	16.14	37.00	-39.85

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	4 (40%)	6 (60%)	0 (0%)	0 (0%)

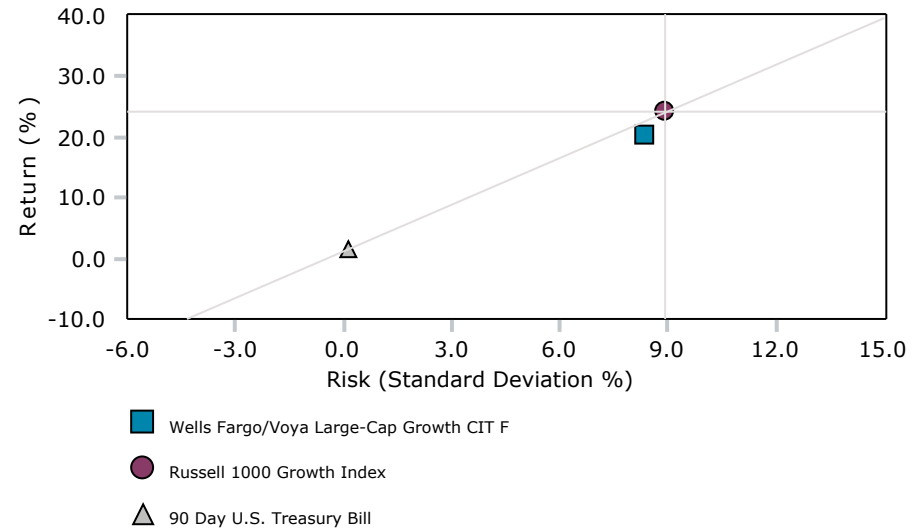
Wells Fargo/Voya Large-Cap Growth CIT F

As of September 30, 2018

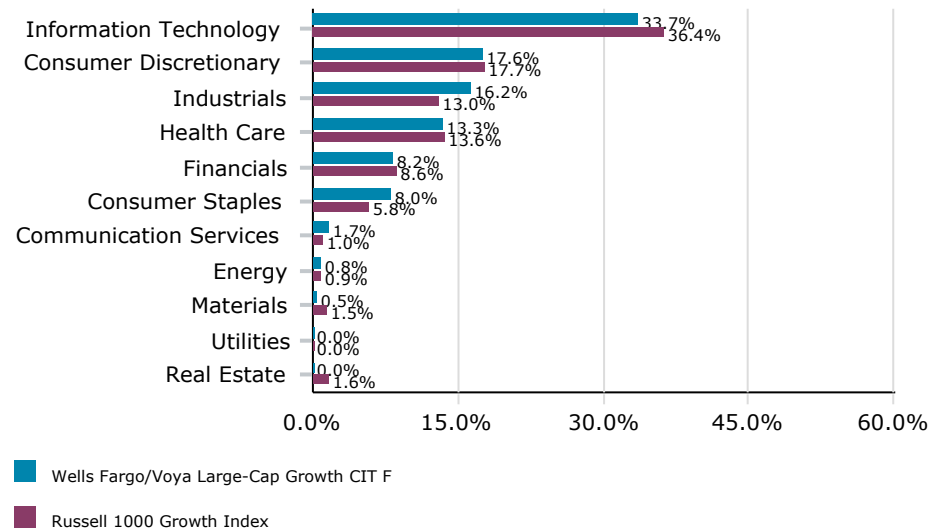
Style History (Jun-2017 To Sep-2018)

No data found.

Risk and Return - Jun-2017 To Sep-2018



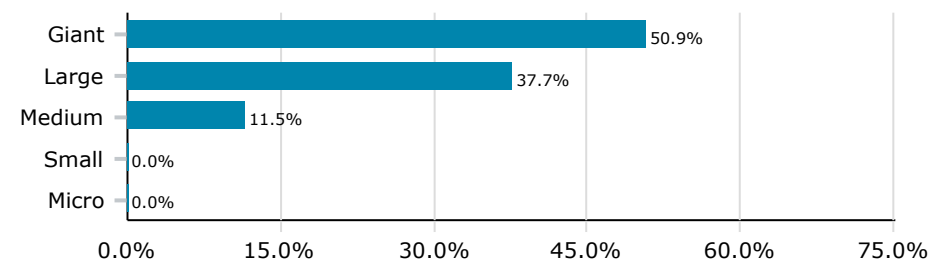
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Voya Large-Cap Growth CIT F	Russell 1000 Growth Index
Standard Deviation		10.25
Alpha		0.00
Consistency		0.00
Beta		1.00
R-Squared		1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock S&P MidCap Idx F

As of September 30, 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 7 Months
 Total Assets : \$1,276 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 24%

Top Ten Securities

Fortinet Inc 0.72 %
 Keysight Technologies Inc 0.67 %
 Jack Henry & Associates Inc 0.67 %
 Domino's Pizza Inc 0.67 %
 Teleflex Inc 0.66 %
 IDEX Corp 0.63 %
 PTC Inc 0.61 %
 Trimble Inc 0.59 %
 Steel Dynamics Inc 0.57 %
 Old Dominion Freight Lines Inc 0.57 %
 Total 6.35 %

Fund Characteristics

Total Securities 403
 Avg. Market Cap \$5,380 Million
 P/E 17.18
 P/B 2.26
 Div. Yield 1.50%

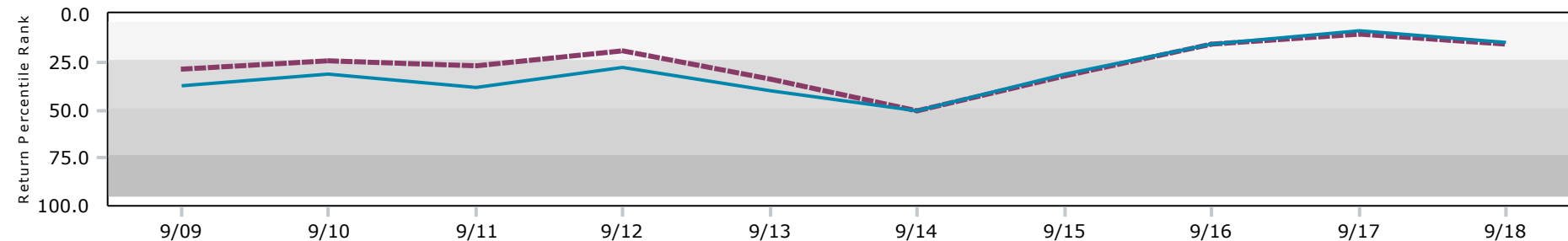
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.86	7.53	14.27	15.71	11.93	12.38
Benchmark	3.86	7.49	14.21	15.68	11.91	12.49
Peer Group Average	3.99	6.07	11.67	13.06	9.96	10.99

Calendar Year Performance

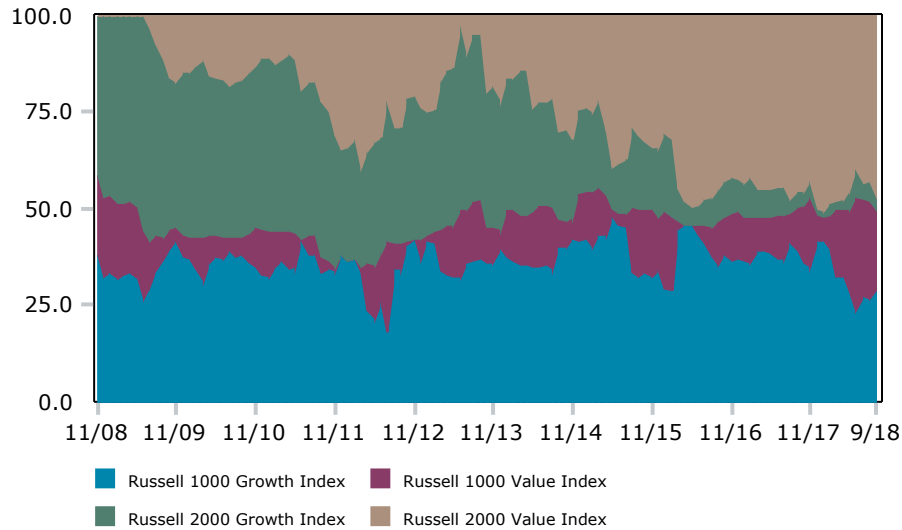
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	16.27	20.73	-2.11	9.78	33.55	17.86	-2.06	26.24	36.79	-36.38
Benchmark	16.24	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
Peer Group Average	15.94	14.96	-3.78	8.65	35.00	16.87	-3.16	23.66	36.89	-38.21

3 Year Rolling Percentile Ranking

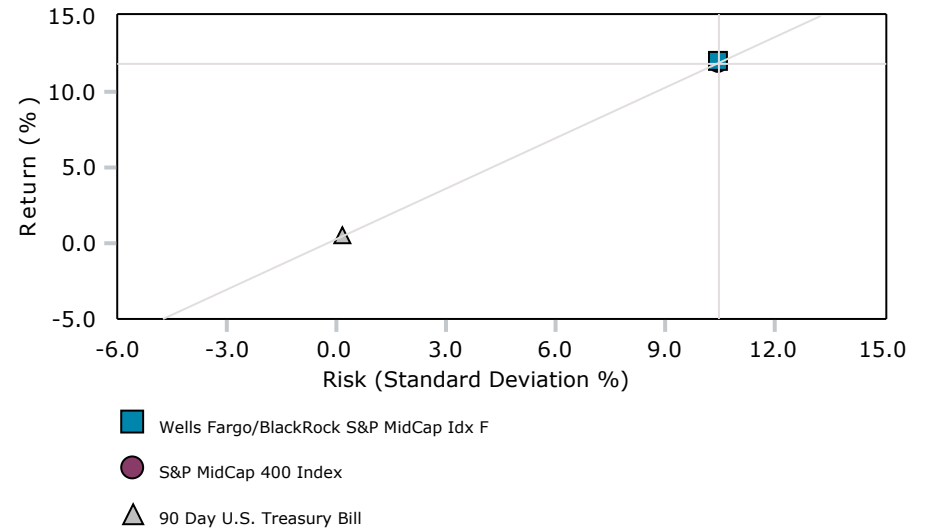


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	7 (70%)	0 (0%)	0 (0%)
— Benchmark	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)

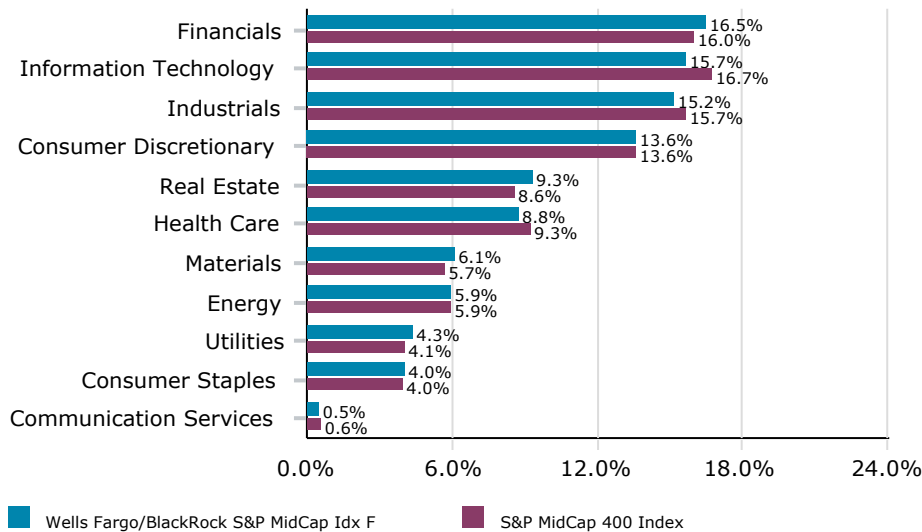
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



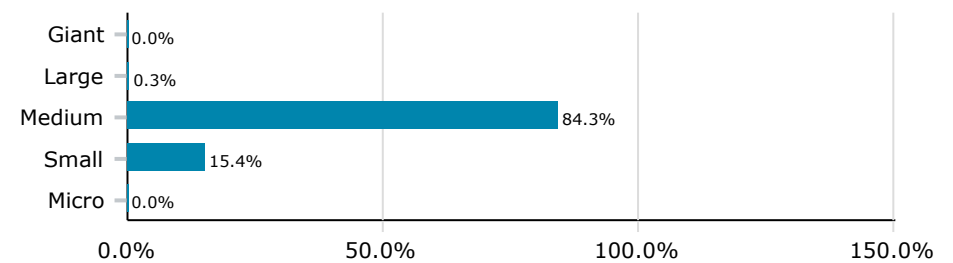
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock S&P MidCap Idx F	S&P MidCap 400 Index
Standard Deviation	10.46	10.47
Alpha	0.04	0.00
Consistency	60.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Wells Fargo/Multi-Manager Sm Cap F

As of September 30, 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 8 Months
 Total Assets : \$368 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.61%
 Net Expense : 0.61%
 Turnover : 35%

Top Ten Securities

Pool Corp 1.48 %
 Encompass Health Corp 1.20 %
 AptarGroup Inc 1.13 %
 The Toro Co 1.11 %
 Catalent Inc 1.05 %
 Performance Food Group Co 1.04 %
 ICU Medical Inc 1.01 %
 Q2 Holdings Inc 0.97 %
 Brunswick Corp 0.95 %
 Aspen Technology Inc 0.95 %
 Total 10.89 %

Fund Characteristics

Total Securities 418
 Avg. Market Cap \$3,730 Million
 P/E 19.44
 P/B 2.36
 Div. Yield 1.25%

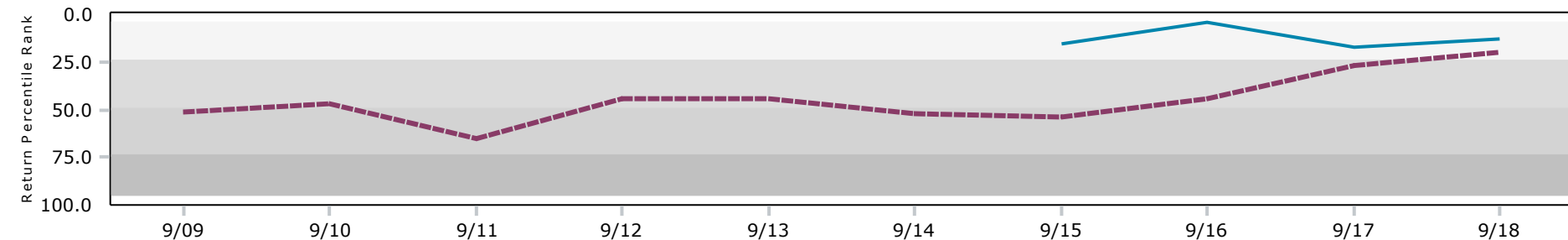
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	4.88	11.06	16.49	17.64	12.87	-
Benchmark	3.58	11.51	15.24	17.12	11.07	11.11
Peer Group Average	3.07	8.74	12.64	14.97	9.97	10.79

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	12.60	20.78	-4.82	4.49	38.14	15.81	-3.24	25.91	31.72	-34.98

3 Year Rolling Percentile Ranking

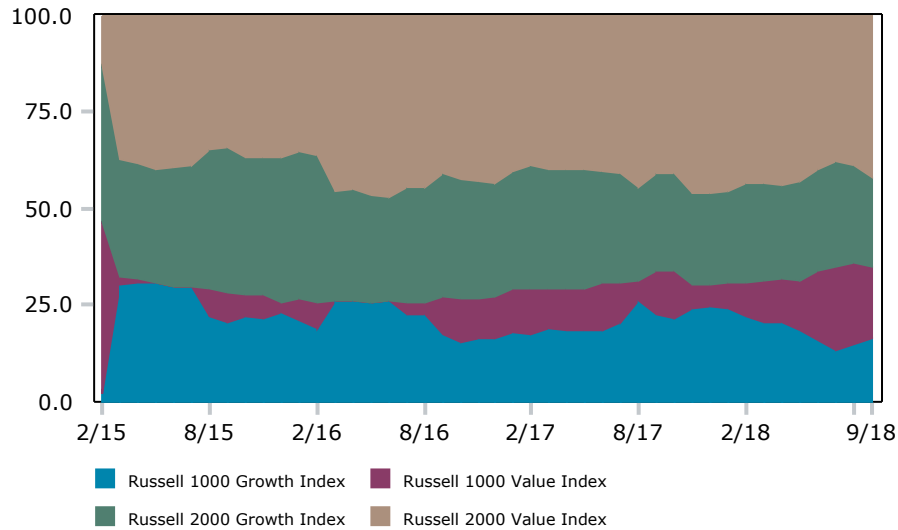


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

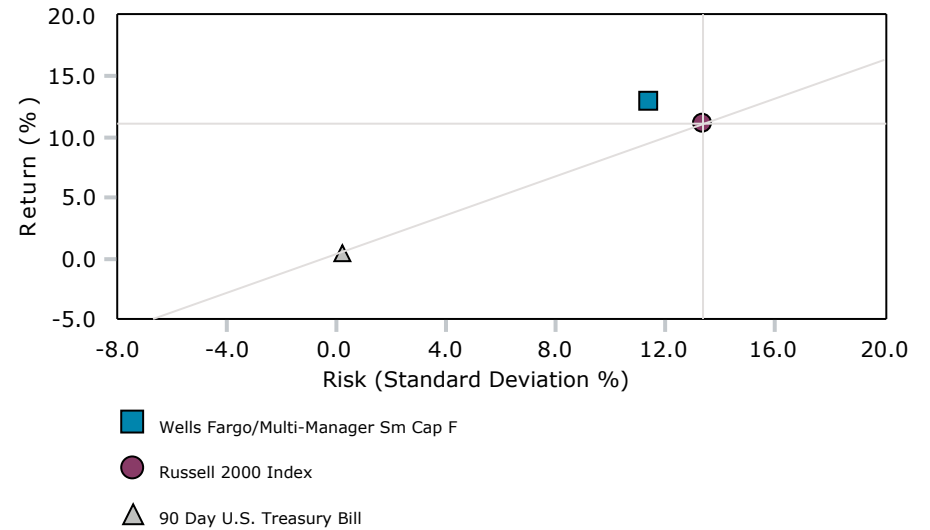
Wells Fargo/Multi-Manager Sm Cap F

As of September 30, 2018

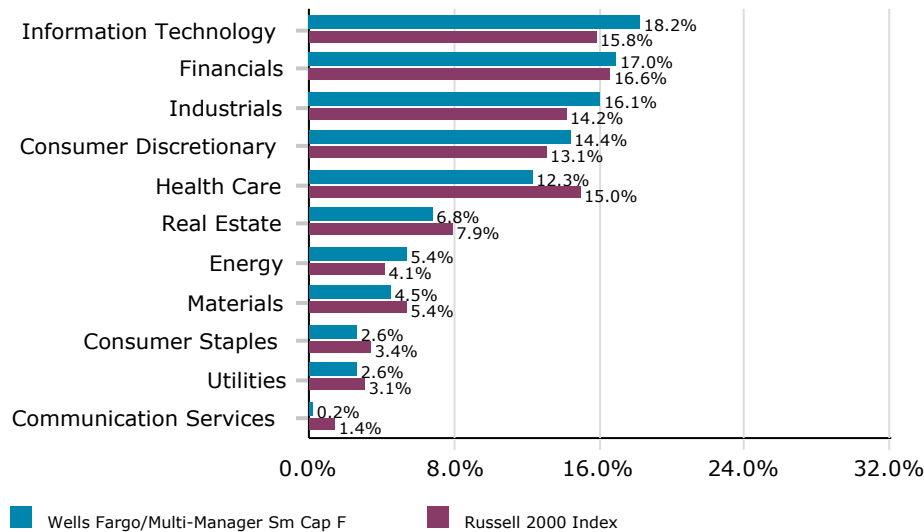
Style History (Jan-2012 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



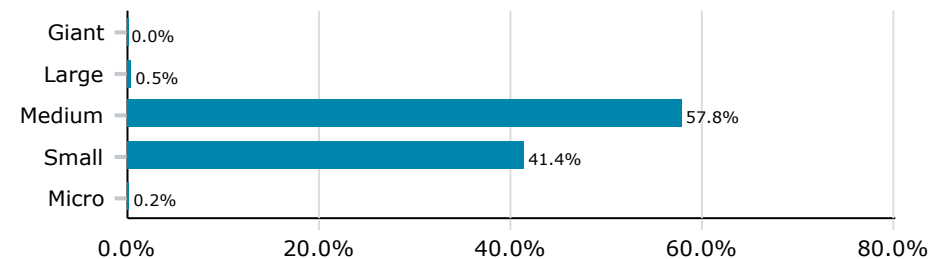
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/Multi-Manager Sm Cap F	Russell 2000 Index
Standard Deviation	11.42	13.36
Alpha	3.27	0.00
Consistency	58.33	0.00
Beta	0.84	1.00
R-Squared	0.96	1.00

Distribution of Market Capitalization (%)



Wells Fargo/BlackRock Russell 2000 Idx F

As of September 30, 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 2 Months
 Total Assets : \$361 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.04%
 Net Expense : 0.04%
 Turnover : 21%

Top Ten Securities

Five Below Inc 0.30 %
 Etsy Inc 0.26 %
 Integrated Device Technology Inc 0.26 %
 LivaNova PLC 0.26 %
 Haemonetics Corp 0.26 %
 Teladoc Health Inc 0.25 %
 Ligand Pharmaceuticals Inc 0.25 %
 HubSpot Inc 0.24 %
 HealthEquity Inc 0.22 %
 Idacorp Inc 0.21 %
 Total 2.50 %

Fund Characteristics

Total Securities 2,040
 Avg. Market Cap \$1,967 Million
 P/E 17.35
 P/B 2.11
 Div. Yield 1.38%

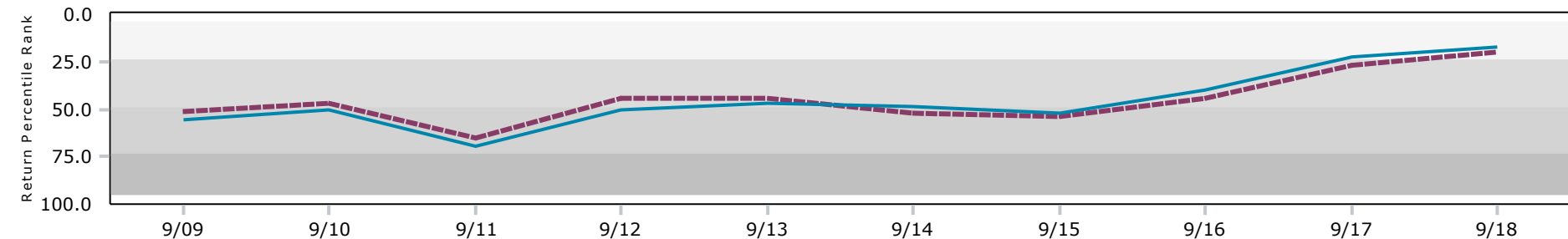
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	3.62	11.64	15.41	17.32	11.24	11.14
Benchmark	3.58	11.51	15.24	17.12	11.07	11.11
Peer Group Average	3.07	8.74	12.64	14.97	9.97	10.79

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	12.60	20.78	-4.82	4.49	38.14	15.81	-3.24	25.91	31.72	-34.98

3 Year Rolling Percentile Ranking

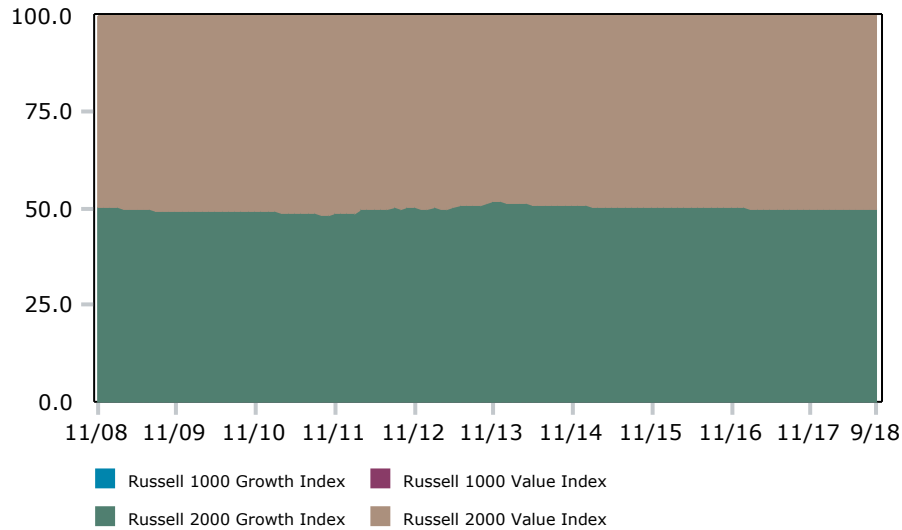


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	2 (20%)	5 (50%)	3 (30%)	0 (0%)
— Benchmark	10	1 (10%)	5 (50%)	4 (40%)	0 (0%)

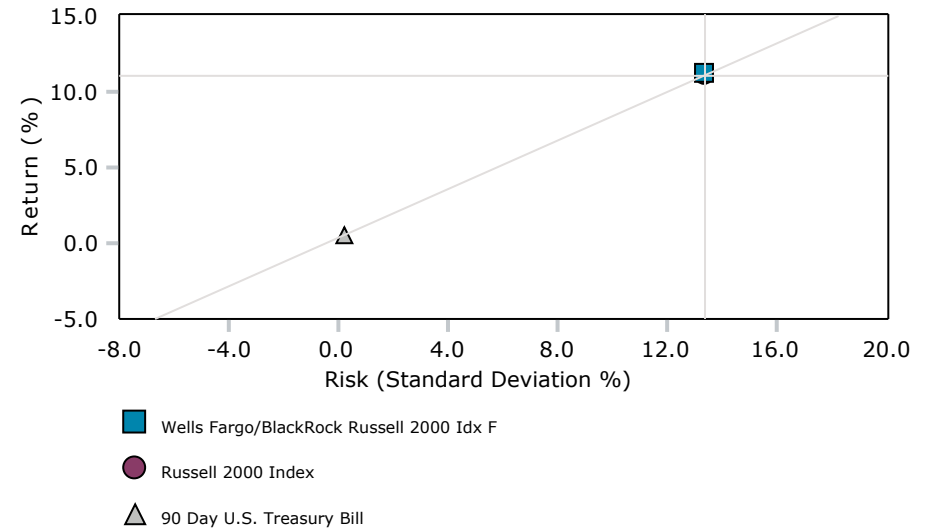
Wells Fargo/BlackRock Russell 2000 Idx F

As of September 30, 2018

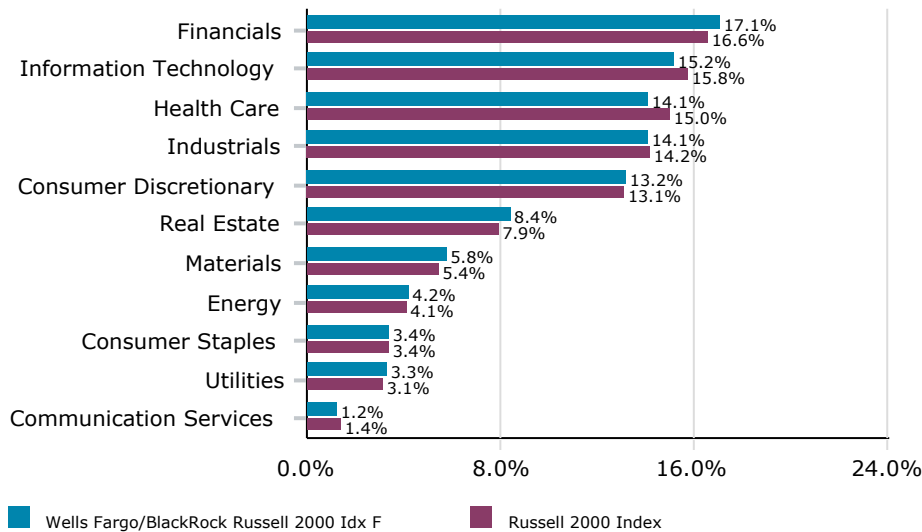
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



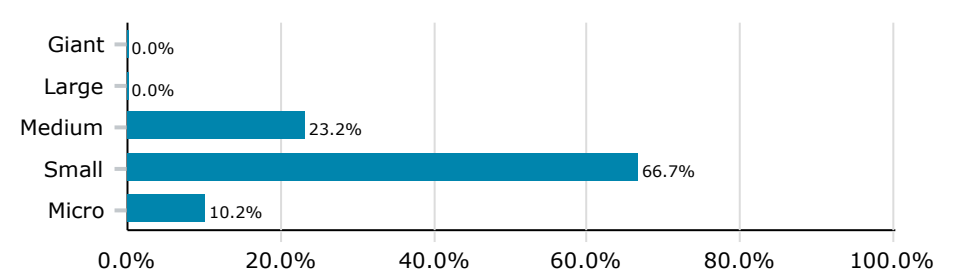
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Russell 2000 Idx F	Russell 2000 Index
Standard Deviation	13.36	13.36
Alpha	0.16	0.00
Consistency	86.67	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



Vanguard Emerging Mkts Stock Idx Adm

As of September 30, 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 1 Month
 Total Assets : \$79,720 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.14%
 Net Expense : 0.14%

Top Ten Securities

Tencent Holdings Ltd 4.38 %
 Alibaba Group Holding Ltd ADR 3.27 %
 Taiwan Semiconductor Manufacturing 2.35 %
 Naspers Ltd Class N 1.73 %
 Taiwan Semiconductor Manufacturing 1.56 %
 China Construction Bank Corp H 1.47 %
 Baidu Inc ADR 1.19 %
 Industrial And Commercial Bank 1.08 %
 Reliance Industries Ltd 1.02 %
 Ping An Insurance (Group) Co. of 0.99 %
 Total 19.04 %

Fund Characteristics

Total Securities 4,075
 Avg. Market Cap \$19,770 Million
 P/E 12.35
 P/B 1.61
 Div. Yield 3.21%

Top Five Countries

China 34.11 %
 Taiwan 15.34 %
 India 11.24 %
 Brazil 6.69 %
 South Africa 6.51 %
 Total 73.89 %

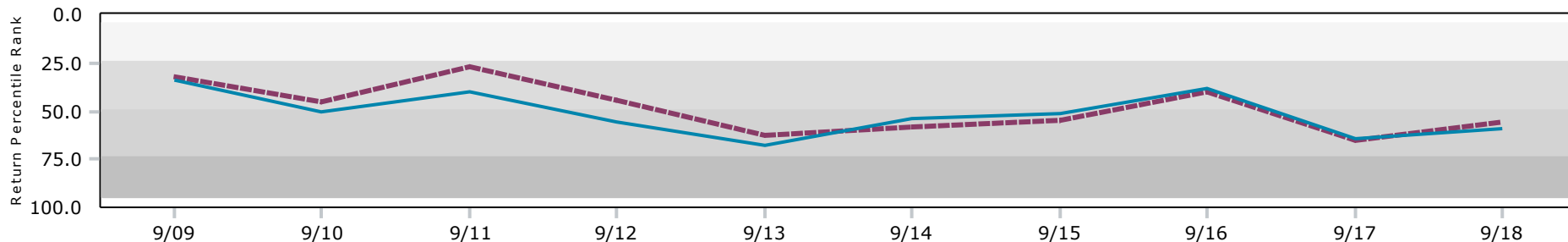
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-1.75	-8.84	-3.10	10.08	2.98	4.70
Benchmark	-1.87	-8.91	-2.81	10.23	3.02	4.95
Peer Group Average	-2.56	-9.57	-3.89	10.25	2.76	5.01

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	35.19	8.63	-13.66	-2.78	0.35	19.10	-19.08	19.86	73.44	-52.88

3 Year Rolling Percentile Ranking

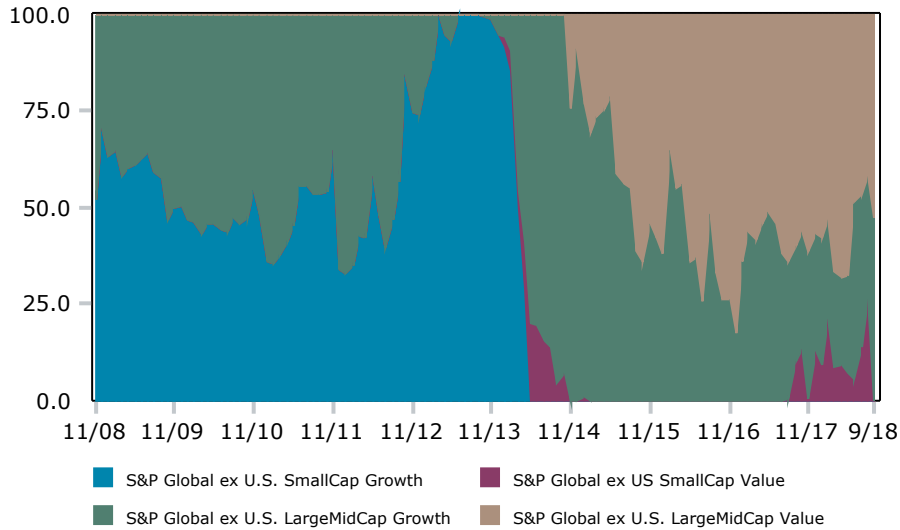


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

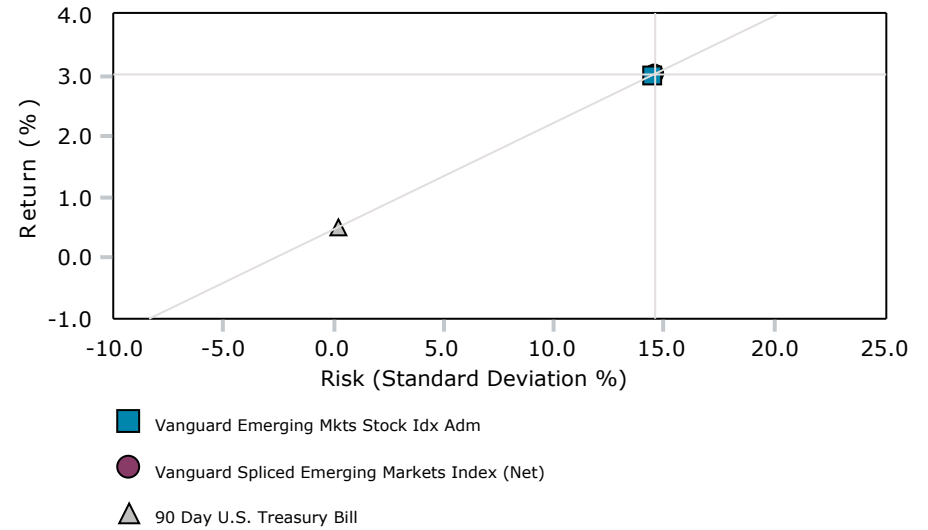
Vanguard Emerging Mkts Stock Idx Adm

As of September 30, 2018

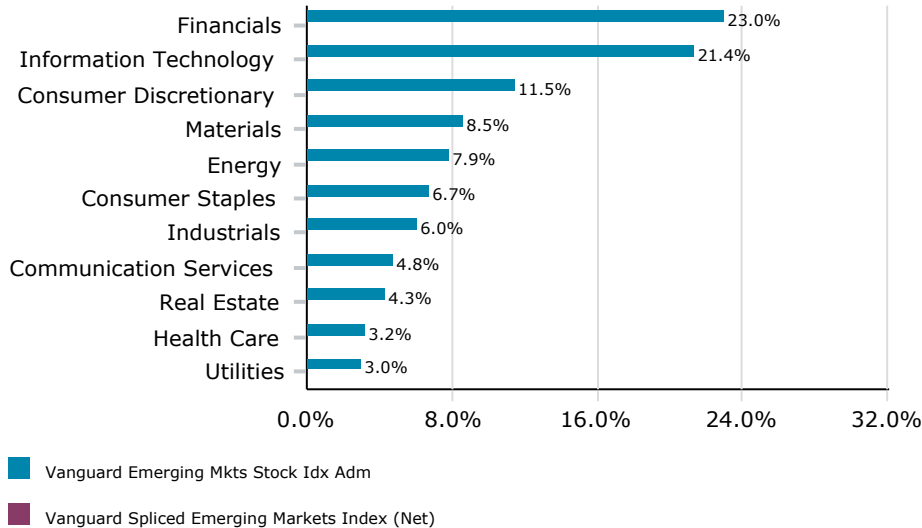
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



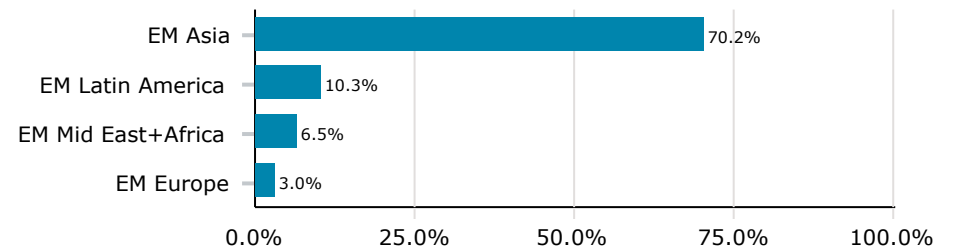
Sector Distribution (%)



Risk and Value Added Statistics

	Vanguard Emerging Mkts Stock Idx Adm	Vanguard Spliced Emerging Markets Index (Net)
Standard Deviation	14.49	14.56
Alpha	-0.01	0.00
Consistency	45.00	0.00
Beta	0.99	1.00
R-Squared	0.99	1.00

Regional Allocation (%)



American Funds Europacific Growth R6

As of September 30, 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 : 26 Years 9 Months
 Total Assets : \$162,548 Million
 Total Assets Date : 09/30/2018
 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 \$44,867 Million
 P/E 14.78
 P/B 1.99
 Div. Yield 2.03%

Top Five Countries

Japan 15.78 %
 United Kingdom 11.55 %
 India 8.18 %
 China 7.95 %
 Korea 7.17 %
 Total 50.63 %

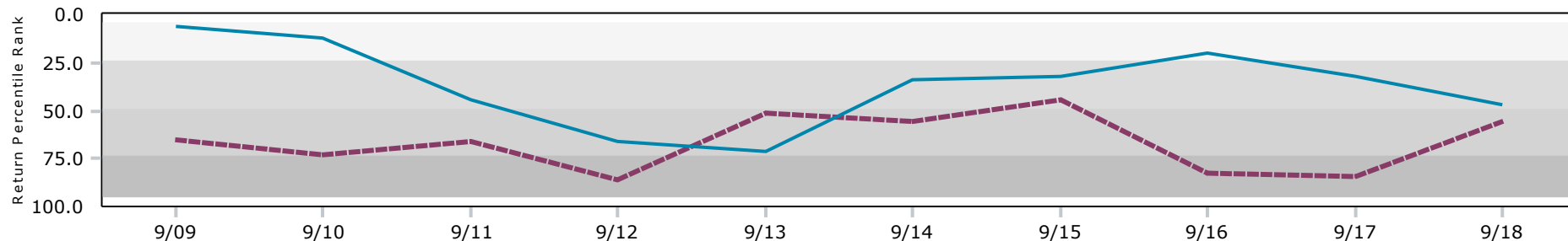
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.84	-2.65	1.47	9.93	6.20	6.83
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	-0.01	-0.51	3.90	10.29	5.71	6.40

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	31.48	-1.90	0.72	-3.61	19.94	19.00	-12.20	13.19	36.27	-43.92

3 Year Rolling Percentile Ranking

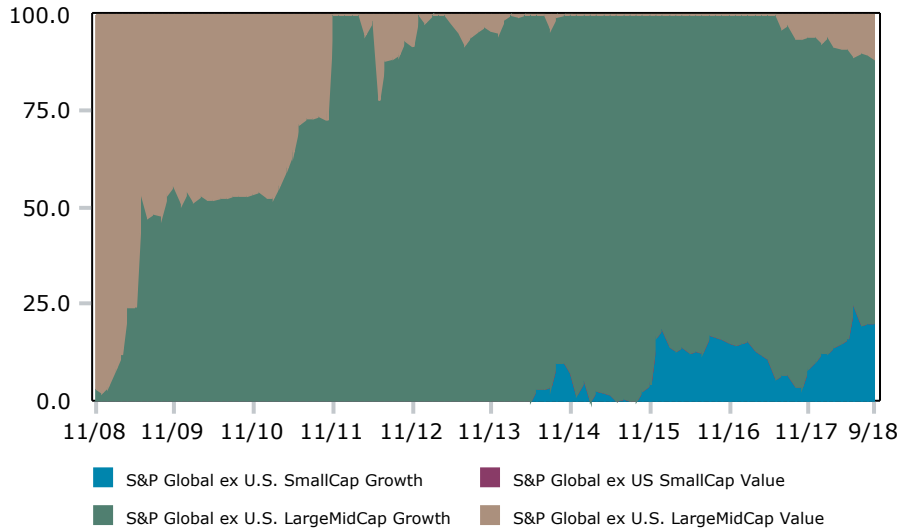


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	3 (30%)	5 (50%)	2 (20%)	0 (0%)
Benchmark	10	0 (0%)	1 (10%)	6 (60%)	3 (30%)

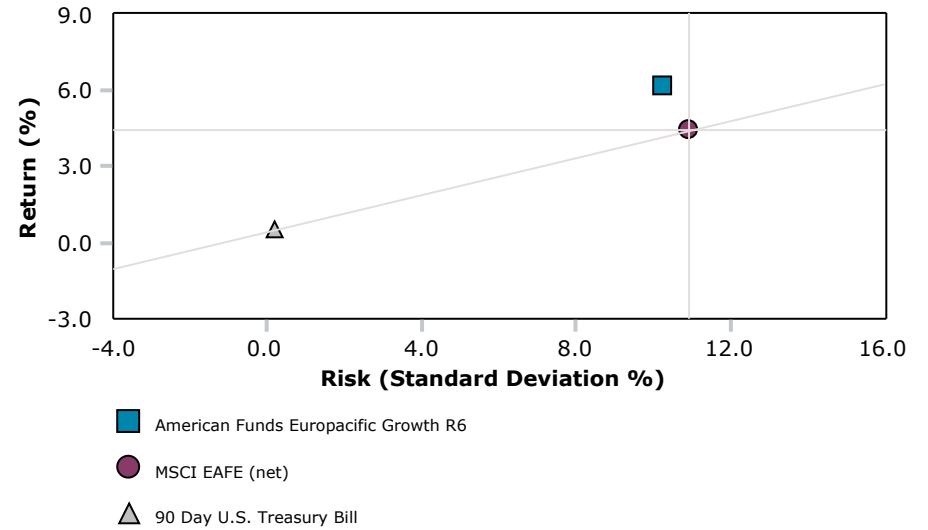
American Funds Europacific Growth R6

As of September 30, 2018

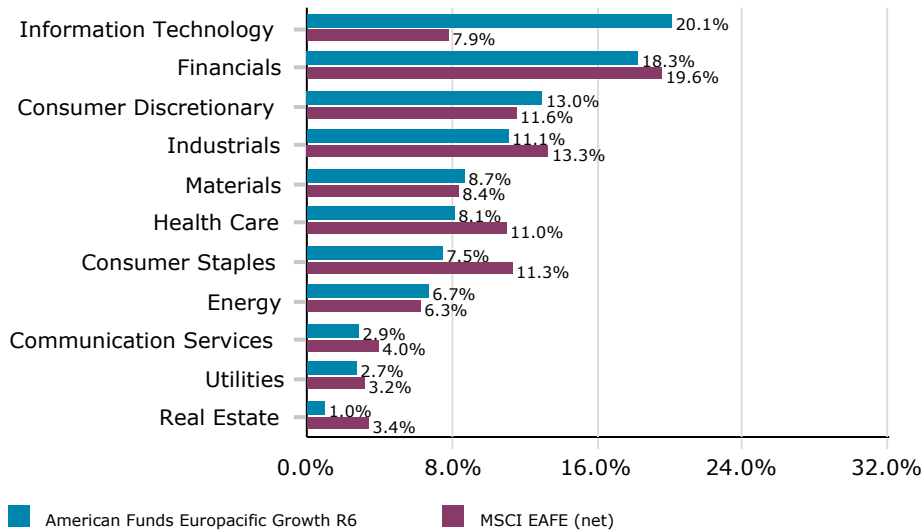
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



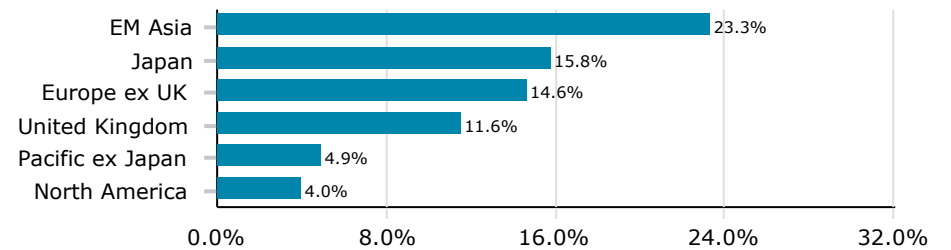
Sector Distribution (%)



Risk and Value Added Statistics

	American Funds Europacific Growth R6	MSCI EAFE (net)
Standard Deviation	10.28	10.95
Alpha	2.26	0.00
Consistency	55.00	0.00
Beta	0.88	1.00
R-Squared	0.87	1.00

Regional Allocation (%)



Wells Fargo/BlackRock Intl Eq Idx F

As of September 30, 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
 Total Assets : \$613 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 3%

Top Ten Securities

Nestle SA 1.80 %
 Novartis AG 1.29 %
 HSBC Holdings PLC 1.21 %
 Roche Holding AG Dividend Right 1.18 %
 Royal Dutch Shell PLC Class A 1.09 %
 Total SA 1.07 %
 BP PLC 1.06 %
 Toyota Motor Corp 0.98 %
 Royal Dutch Shell PLC B 0.91 %
 SAP SE 0.83 %
 Total 11.41 %

Fund Characteristics

Total Securities 935
 Avg. Market Cap \$36,066 Million
 P/E 14.11
 P/B 1.60
 Div. Yield 3.11%

Top Five Countries

Japan 24.05 %
 United Kingdom 17.69 %
 France 10.21 %
 Germany 9.53 %
 Switzerland 7.79 %
 Total 69.27 %

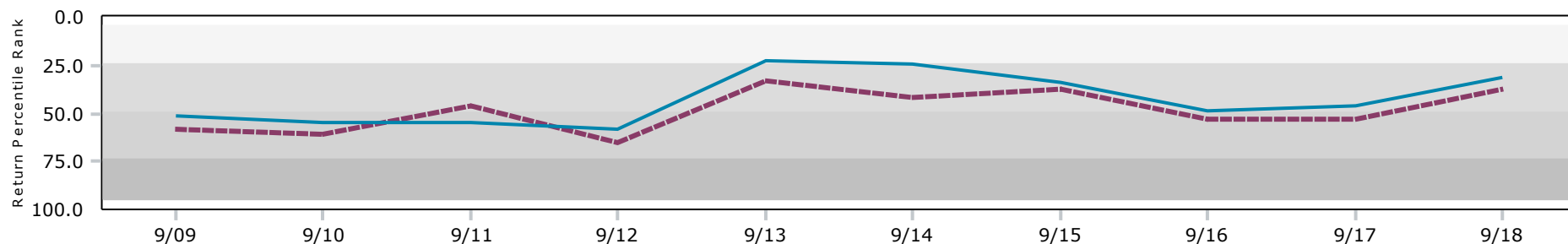
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.39	-1.08	3.11	9.55	4.63	5.46
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	0.66	-2.67	1.21	8.61	4.07	5.13

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	25.46	1.28	-1.72	-4.93	19.72	18.16	-13.04	10.29	32.93	-42.87

3 Year Rolling Percentile Ranking

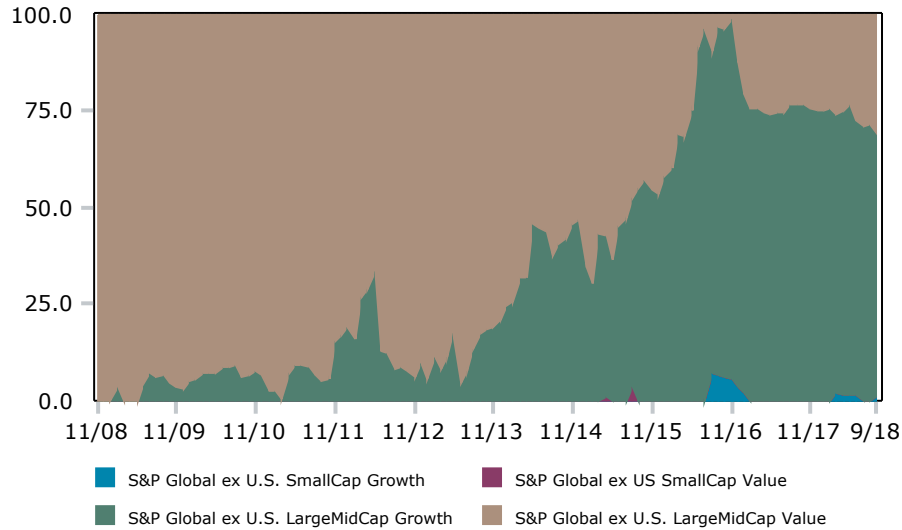


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	10	2 (20%)	4 (40%)	4 (40%)	0 (0%)
Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

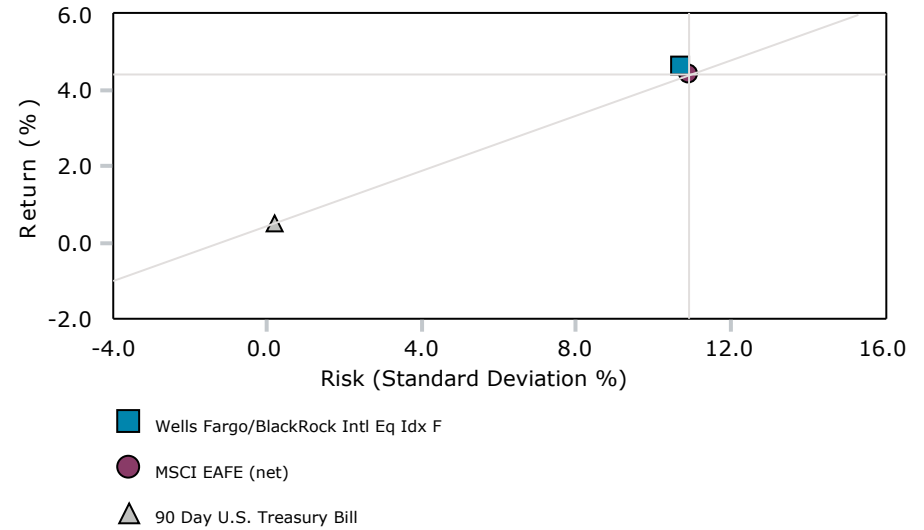
Wells Fargo/BlackRock Intl Eq Idx F

As of September 30, 2018

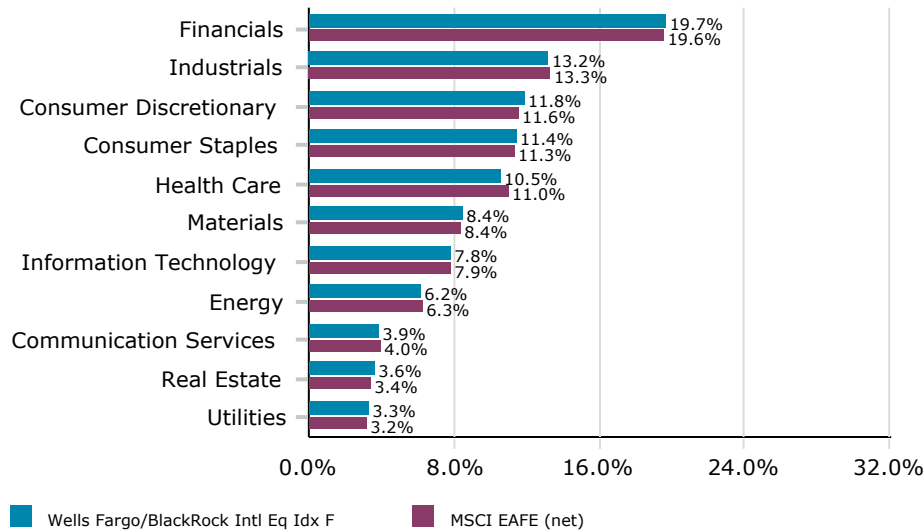
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



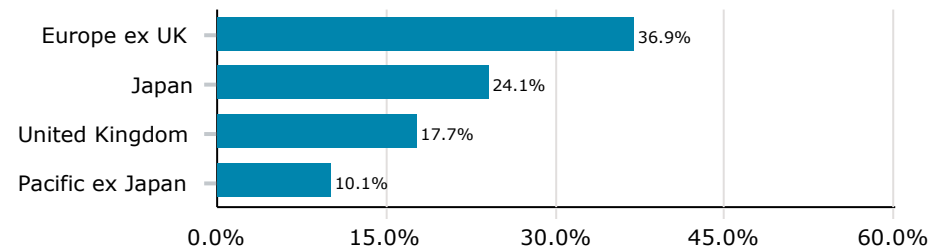
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock Intl Eq Idx F	MSCI EAFE (net)
Standard Deviation	10.71	10.95
Alpha	0.34	0.00
Consistency	56.67	0.00
Beta	0.97	1.00
R-Squared	0.98	1.00

Regional Allocation (%)



Wells Fargo/Causeway Intl Value F

As of September 30, 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
 Total Assets : \$679 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.55%
 Net Expense : 0.55%
 Turnover : 35%

Top Ten Securities

Linde Ag Tender Common Stock 3.87 %
 Volkswagen AG Participating Pr 3.53 %
 BP PLC 3.47 %
 British American Tobacco PLC 3.11 %
 KDDI Corp 3.03 %
 Royal Dutch Shell PLC B 2.90 %
 China Mobile Ltd 2.85 %
 Takeda Pharmaceutical Co Ltd 2.80 %
 Novartis AG 2.77 %
 ABB Ltd 2.69 %
 Total 31.02 %

Fund Characteristics

Total Securities 59
 Avg. Market Cap \$47,530 Million
 P/E 11.87
 P/B 1.37
 Div. Yield 3.72%

Top Five Countries

United Kingdom 35.96 %
 Japan 14.18 %
 Switzerland 11.26 %
 Germany 8.71 %
 Canada 8.56 %
 Total 78.67 %

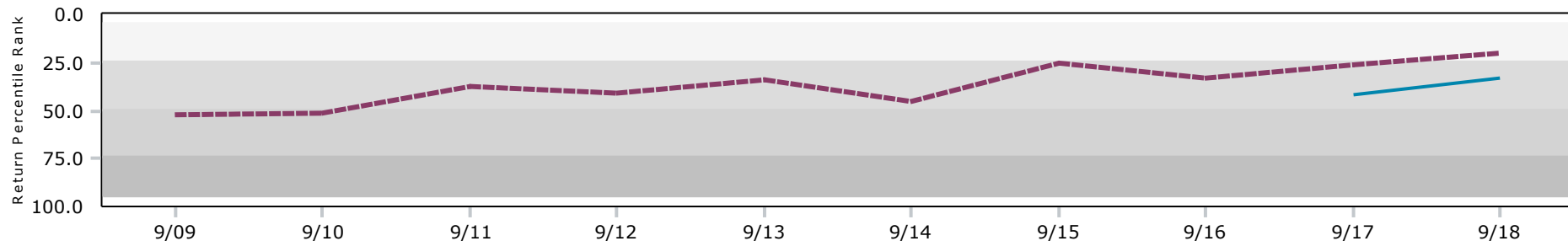
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	1.69	-4.12	1.01	8.48	-	-
Benchmark	1.35	-1.43	2.74	9.23	4.42	5.38
Peer Group Average	0.80	-3.85	-0.60	7.78	2.99	4.29

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	22.65	3.59	-3.61	-6.21	20.89	16.98	-12.08	8.20	31.45	-43.27

3 Year Rolling Percentile Ranking

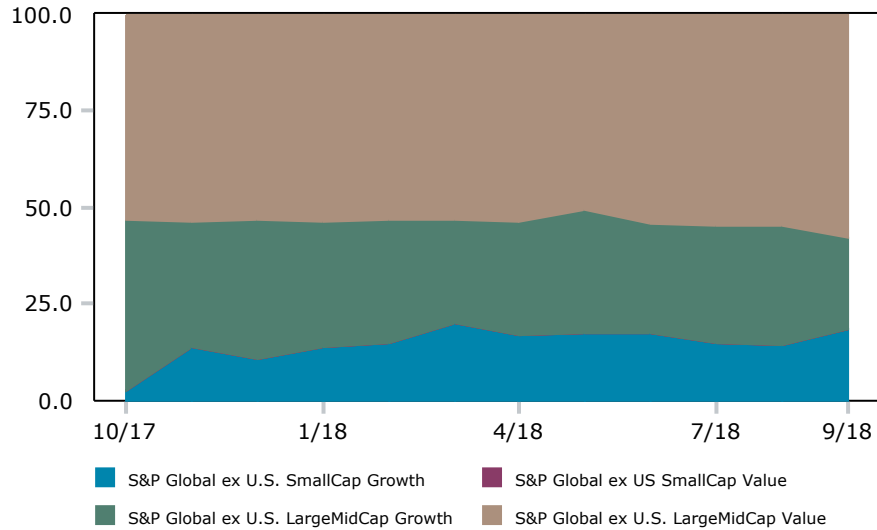


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fund	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Benchmark	10	2 (20%)	6 (60%)	2 (20%)	0 (0%)

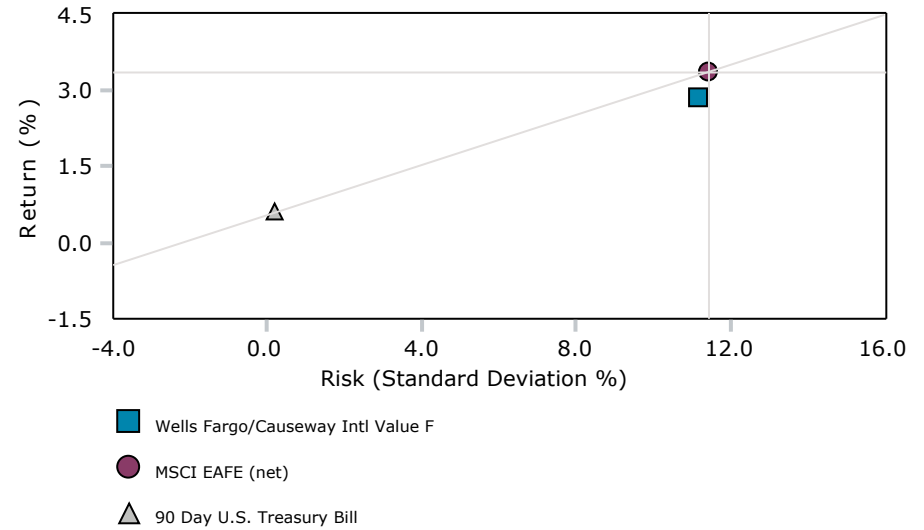
Wells Fargo/Causeway Intl Value F

As of September 30, 2018

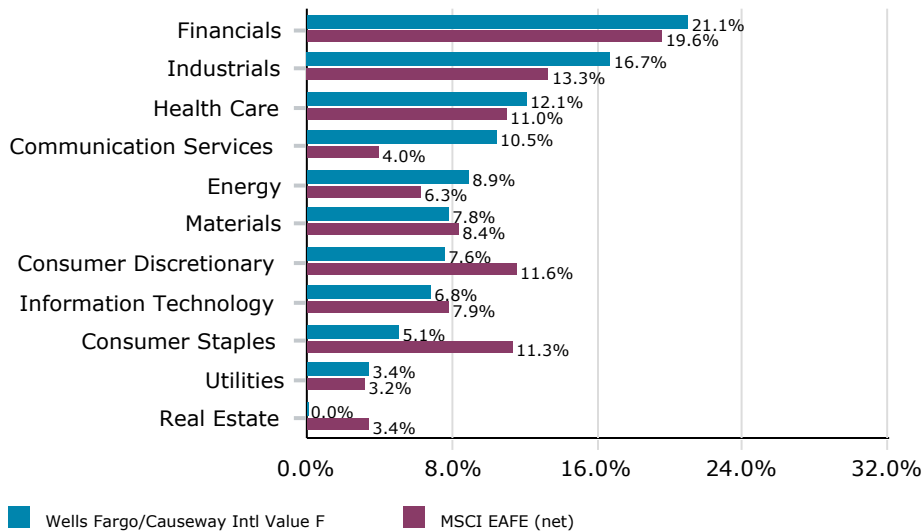
Style History (Sep-2014 To Sep-2018)



Risk and Return - Sep-2014 To Sep-2018



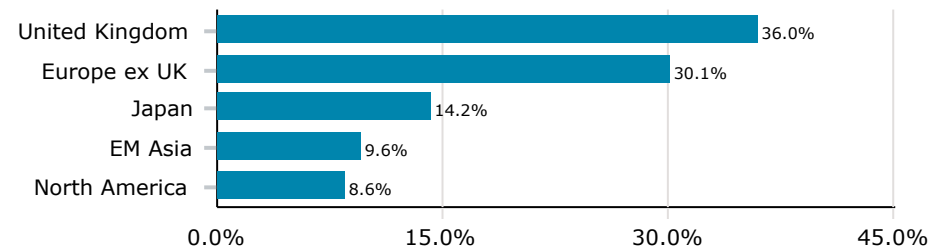
Sector Distribution (%)



Risk and Value Added Statistics

Wells Fargo/Causeway Intl Value F	MSCI EAFE (net)
Standard Deviation	10.95
Alpha	0.00
Consistency	0.00
Beta	1.00
R-Squared	1.00

Regional Allocation (%)



Wells Fargo/BlackRock US Agg Bd Idx F

As of September 30, 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
 Total Assets : \$959 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.03%
 Net Expense : 0.03%
 Turnover : 6%

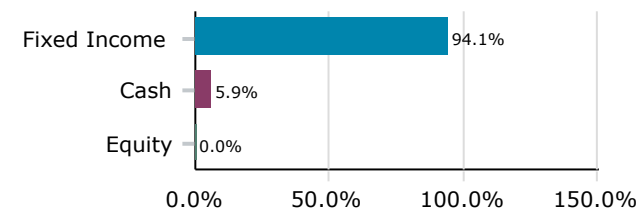
Top Ten Securities

United States Treasury Notes 2.25%	0.98 %
United States Treasury Notes 2.25%	0.88 %
United States Treasury Notes 2.38%	0.76 %
United States Treasury Notes 1.88%	0.75 %
United States Treasury Notes 2.25%	0.75 %
United States Treasury Notes 2.12%	0.69 %
United States Treasury Notes 3.5%	0.69 %
United States Treasury Notes 2.25%	0.67 %
United States Treasury Notes 2%	0.61 %
United States Treasury Bonds 2.88%	0.58 %
Total	7.36 %

Fund Characteristics

Avg. Coupon	3.23 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	5.85 Years
Avg. Credit Quality	AA
Yield To Maturity	3.43 Years

Asset Allocation



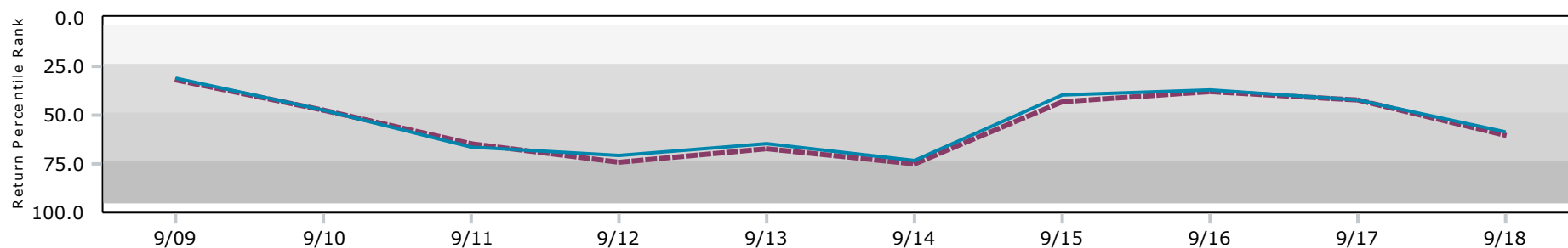
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.05	-1.56	-1.17	1.33	2.19	3.79
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

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	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking

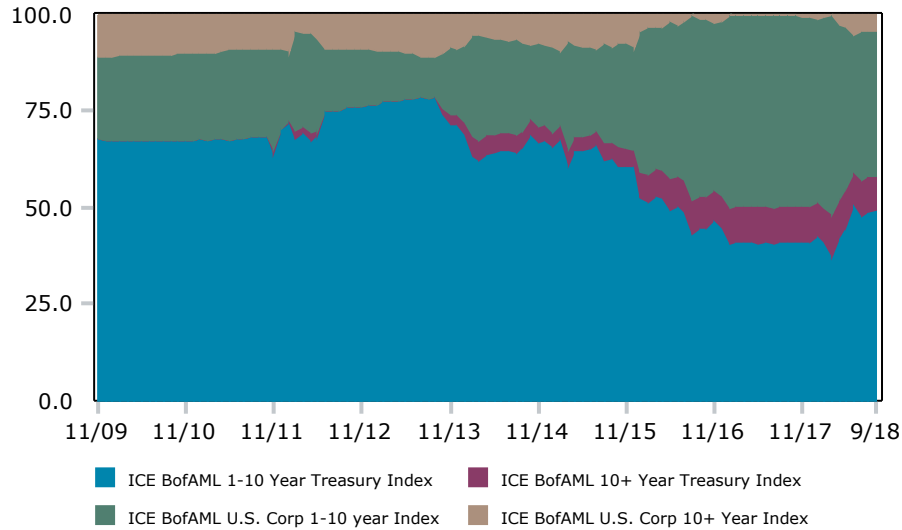


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

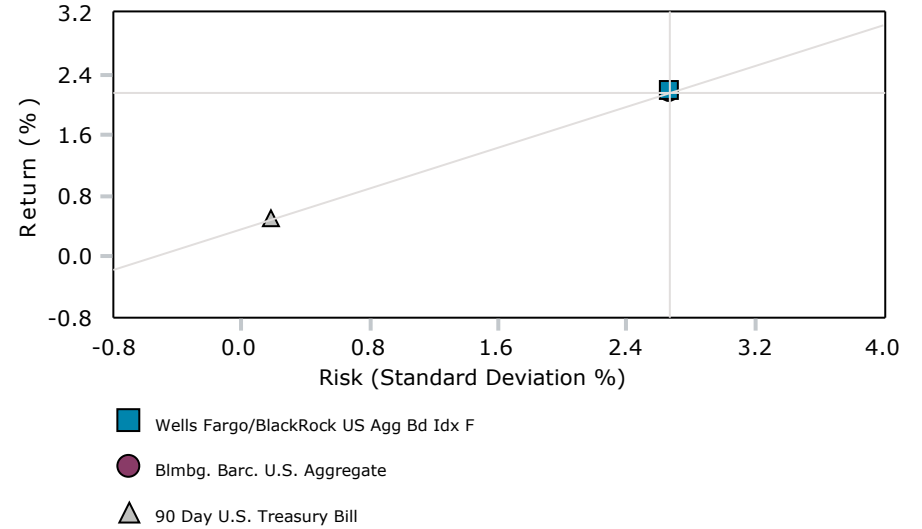
Wells Fargo/BlackRock US Agg Bd Idx F

As of September 30, 2018

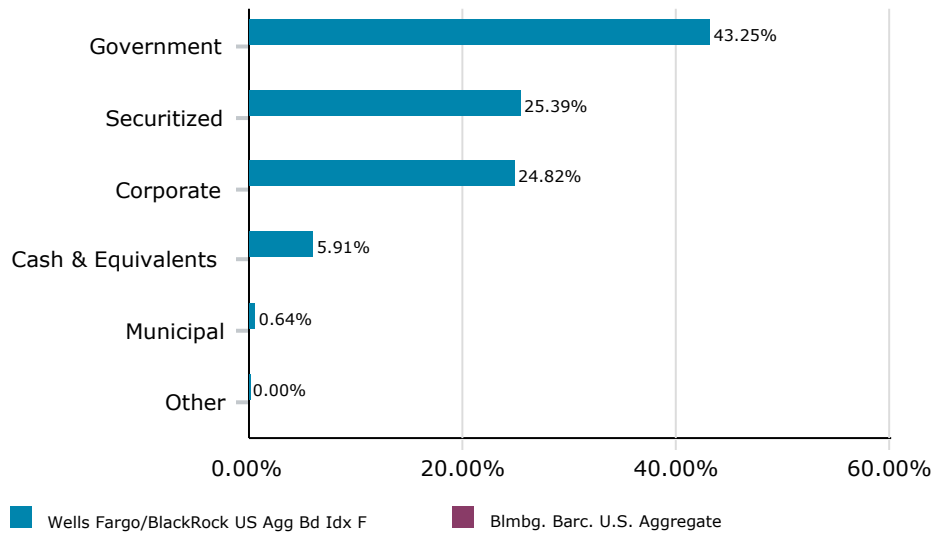
Style History (Oct-2006 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



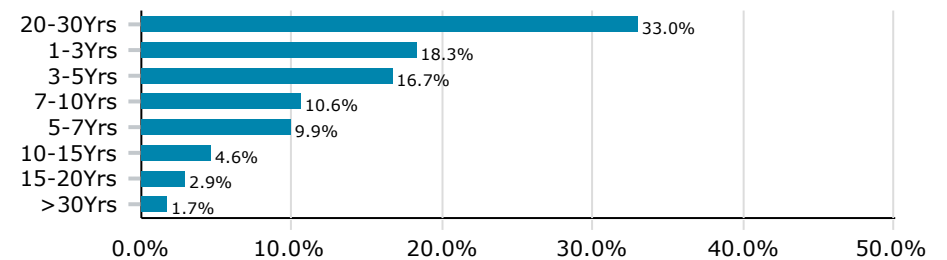
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo/BlackRock US Agg Bd Idx F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.67	2.68
Alpha	0.03	0.00
Consistency	60.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Maturity Distribution (%)



Wells Fargo Core Bond F

As of September 30, 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 8 Months
 Total Assets : \$755 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.17%
 Net Expense : 0.17%
 Turnover : 582%

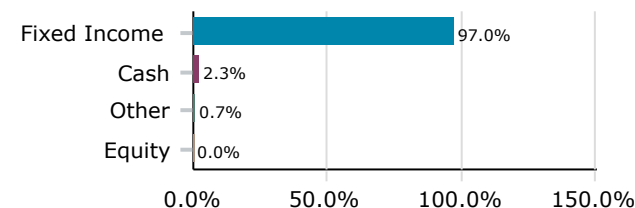
Top Ten Securities

United States Treasury Notes 2.88% 2.77 %
 United States Treasury Notes 2.75% 2.64 %
 United States Treasury Notes 2.75% 1.59 %
 United States Treasury Notes 1.88% 1.51 %
 United States Treasury Notes 2% 1.41 %
 United States Treasury Notes 2.38% 1.28 %
 Government National Mortgage A 1.27 %
 United States Treasury Notes 1.5% 1.13 %
 United States Treasury Bonds 2.75% 1.00 %
 United States Treasury Bonds 3% 0.90 %
 Total 15.49 %

Fund Characteristics

Avg. Coupon 3.27 %
 Avg. Effective Maturity 8.78 Years
 Avg. Effective Duration 6.03 Years
 Avg. Credit Quality AA
 Yield To Maturity 3.65 Years

Asset Allocation



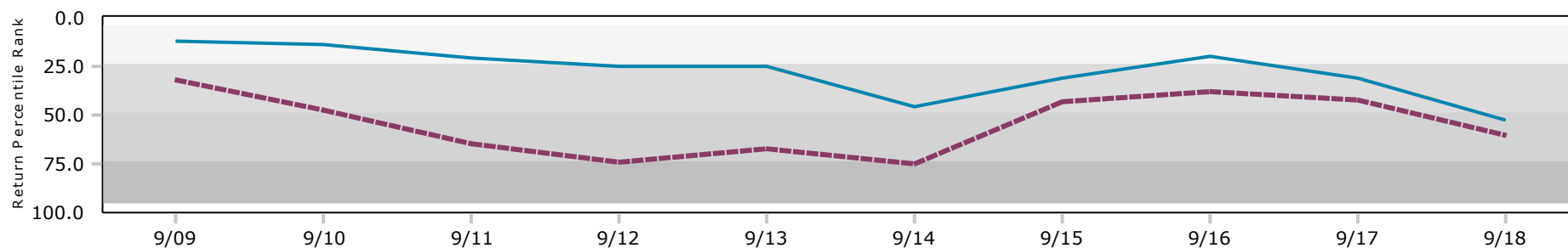
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.03	-1.64	-1.29	1.45	2.36	4.74
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

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	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking

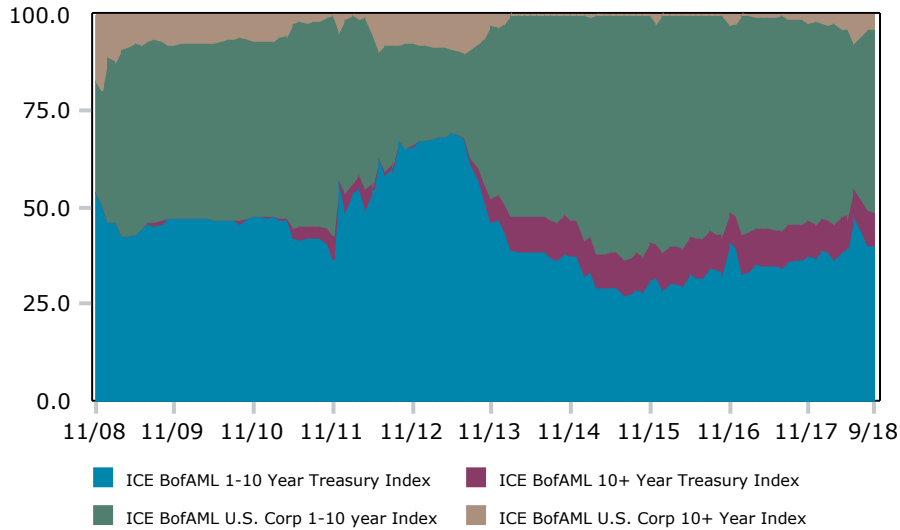


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	6 (60%)	3 (30%)	1 (10%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

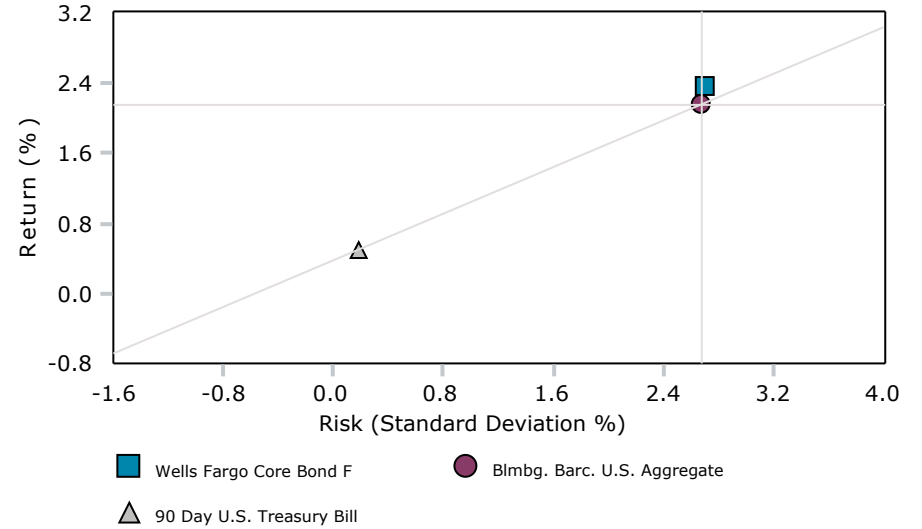
Wells Fargo Core Bond F

As of September 30, 2018

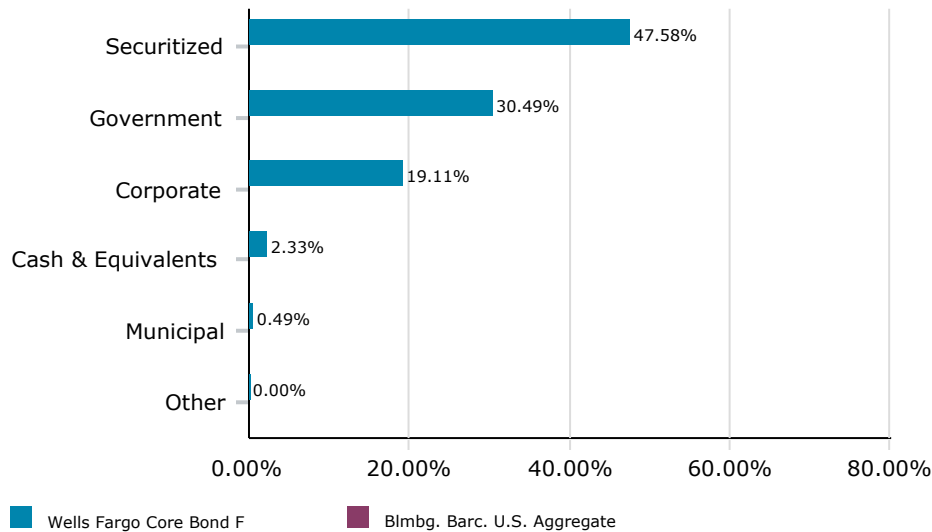
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



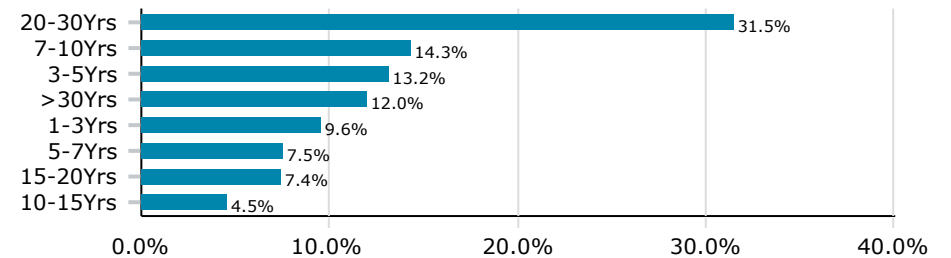
Sector Distribution (%)



Risk and Value Added Statistics

	Wells Fargo Core Bond F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.71	2.68
Alpha	0.17	0.00
Consistency	68.33	0.00
Beta	1.01	1.00
R-Squared	0.99	1.00

Maturity Distribution (%)



Metropolitan West Total Return Bd I

As of September 30, 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 6 Months
 Total Assets : \$72,910 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.45%
 Net Expense : 0.45%
 Turnover : 291%

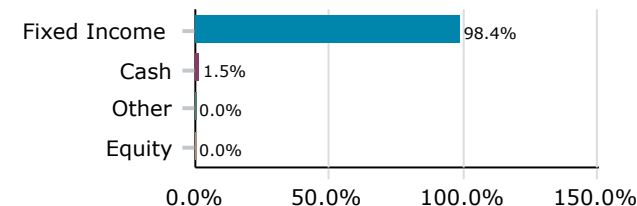
Top Ten Securities

Us 5yr Note (Cbt) Dec18 12.08 %
 Us 2yr Note (Cbt) Dec18 8.27 %
 United States Treasury Notes 2.88% 3.43 %
 United States Treasury Notes 2.75% 2.69 %
 United States Treasury Bonds 3% 2.62 %
 United States Treasury Notes 2.88% 2.27 %
 United States Treasury Bonds 3.12% 1.54 %
 United States Treasury Notes 2.62% 1.12 %
 Federal Home Loan Mortgage Cor 0.87 %
 Euro-Bobl Future Dec18 -2.18 %
 Total 32.71 %

Fund Characteristics

Avg. Coupon 3.46 %
 Avg. Effective Maturity 7.57 Years
 Avg. Effective Duration 6.13 Years
 Avg. Credit Quality BBB
 Yield To Maturity 3.67 Years

Asset Allocation



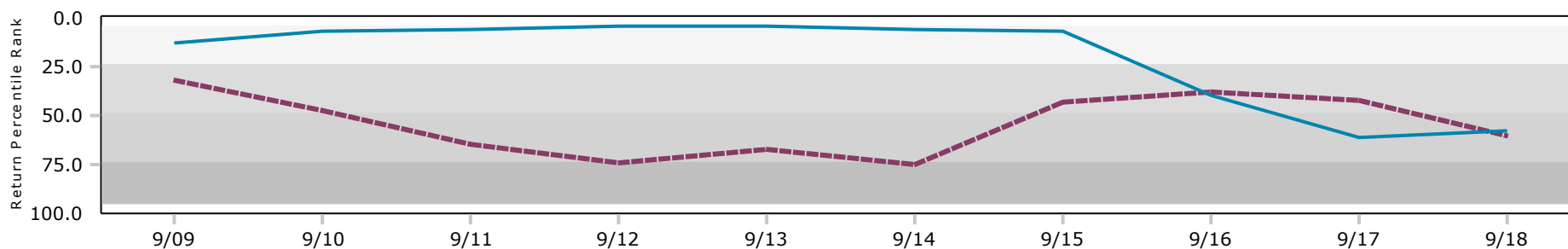
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.04	-1.35	-0.97	1.36	2.25	5.71
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

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	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking

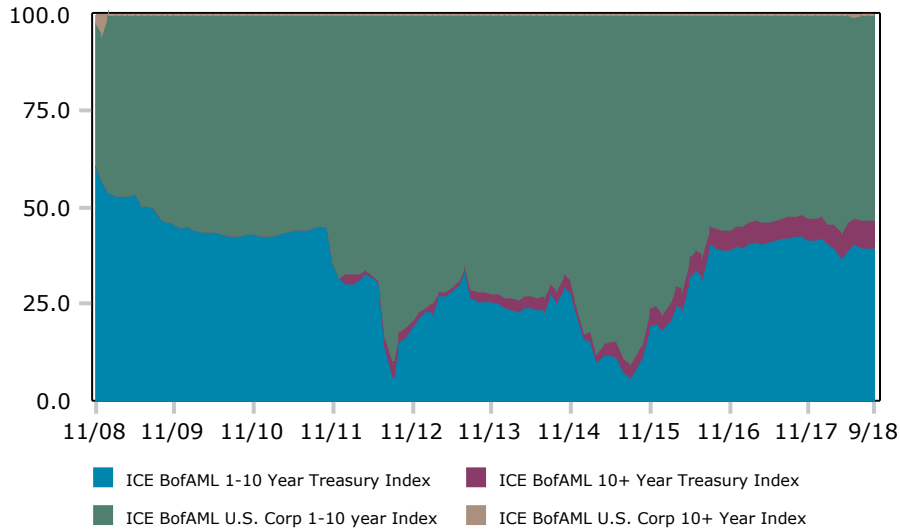


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	7 (70%)	1 (10%)	2 (20%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

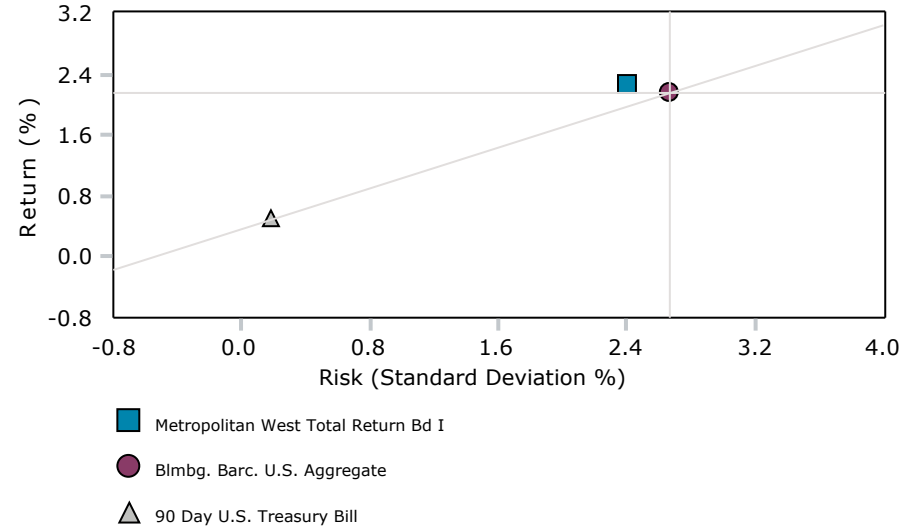
Metropolitan West Total Return Bd I

As of September 30, 2018

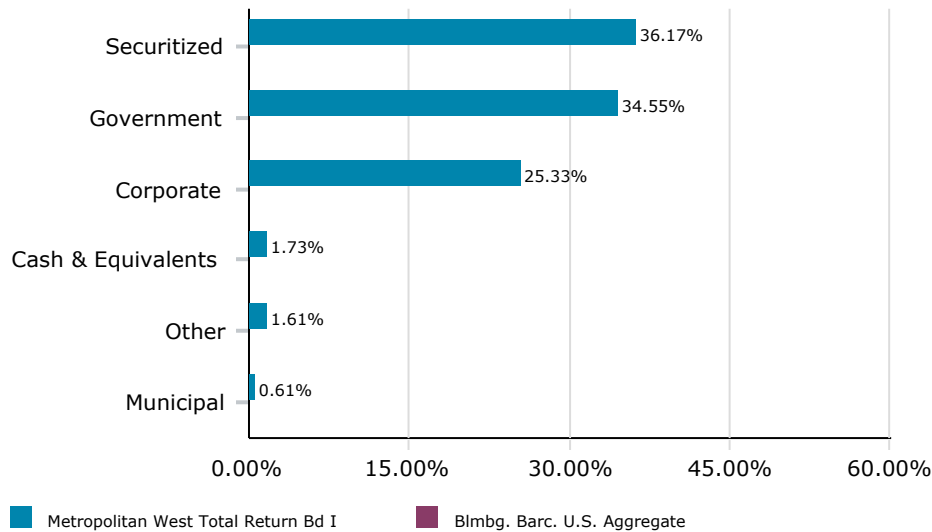
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



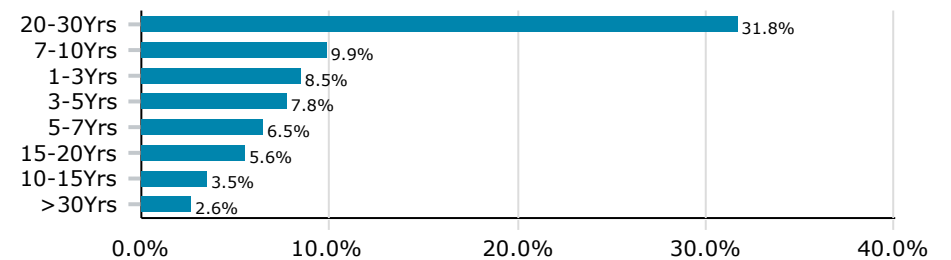
Sector Distribution (%)



Risk and Value Added Statistics

	Metropolitan West Total Return Bd I	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.41	2.68
Alpha	0.32	0.00
Consistency	51.67	0.00
Beta	0.89	1.00
R-Squared	0.98	1.00

Maturity Distribution (%)



Wells Fargo/Dodge & Cox Interm Bond F

As of September 30, 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 : 3 Years 9 Months
 Total Assets : \$381 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.18%
 Net Expense : 0.18%
 Turnover : 43%

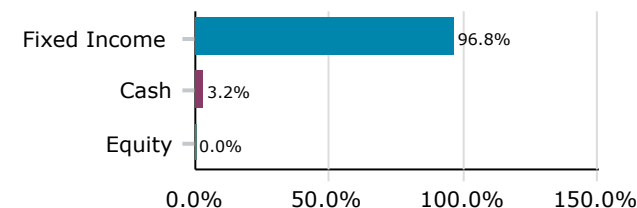
Top Ten Securities

United States Treasury Notes 1.5% 4.40 %
 United States Treasury Notes 1.25% 3.36 %
 United States Treasury Notes 1.5% 2.55 %
 Federal Home Loan Mortgage Cor 2.40 %
 United States Treasury Notes 2.25% 2.37 %
 United States Treasury Notes 1.88% 2.35 %
 United States Treasury Notes 1.88% 2.06 %
 United States Treasury Notes 1.62% 1.99 %
 United States Treasury Notes 0.75% 1.97 %
 Federal Home Loan Mortgage Cor 1.57 %
 Total 25.01 %

Fund Characteristics

Avg. Coupon 3.93 %
 Avg. Effective Maturity 7.37 Years
 Avg. Effective Duration 4.32 Years
 Avg. Credit Quality A
 Yield To Maturity 3.99 Years

Asset Allocation



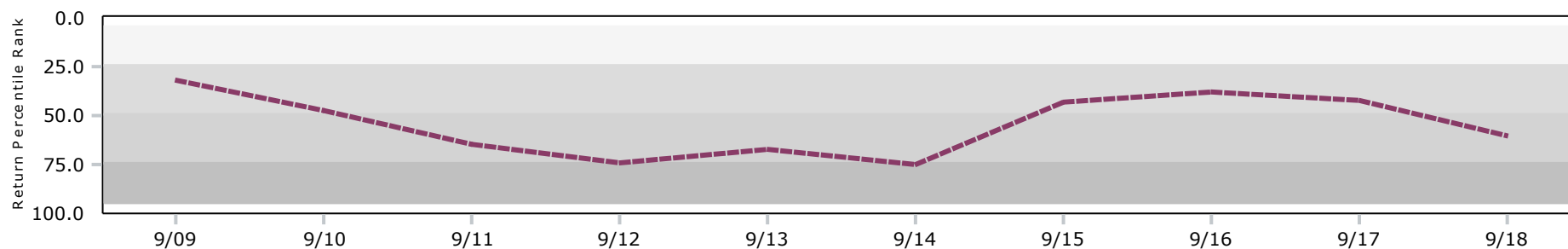
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	0.74	-0.45	0.04	3.32	-	-
Benchmark	0.02	-1.60	-1.22	1.31	2.16	3.77
Peer Group Average	0.14	-1.45	-1.13	1.65	2.20	4.23

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	3.83	3.29	-0.13	5.35	-1.42	6.64	6.46	7.84	13.27	-2.77

3 Year Rolling Percentile Ranking

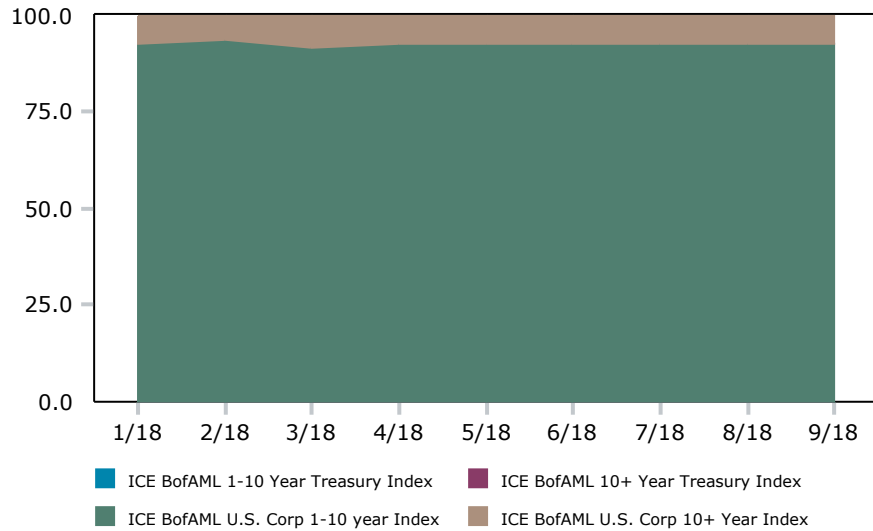


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
— Benchmark	10	0 (0%)	5 (50%)	5 (50%)	0 (0%)

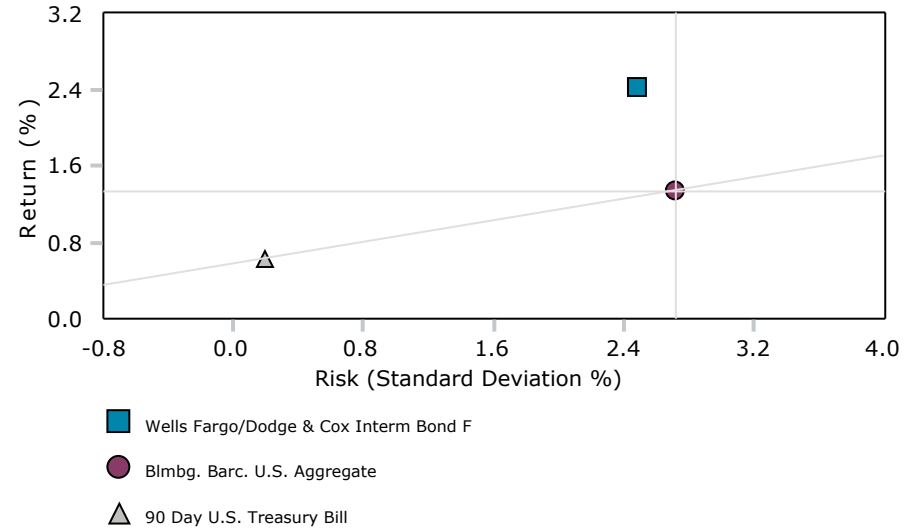
Wells Fargo/Dodge & Cox Interm Bond F

As of September 30, 2018

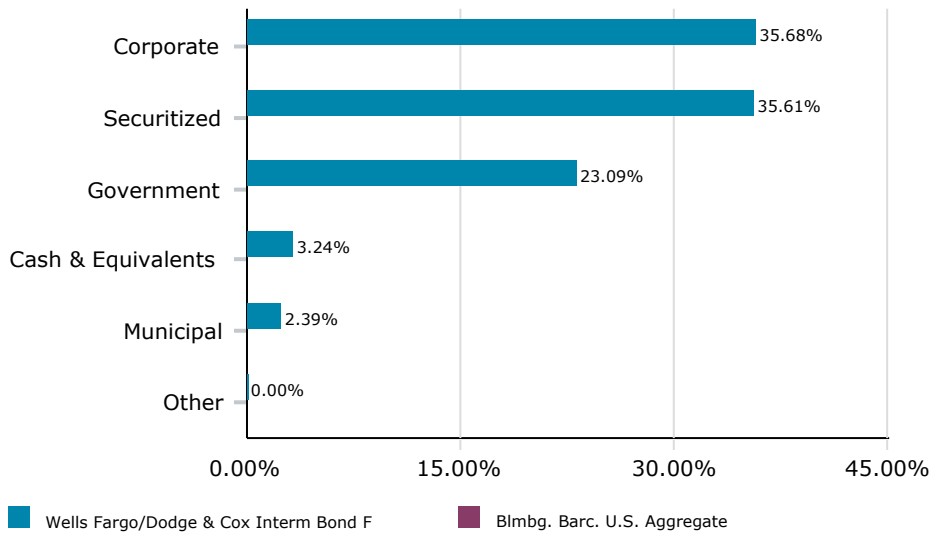
Style History (Dec-2014 To Sep-2018)



Risk and Return - Dec-2014 To Sep-2018



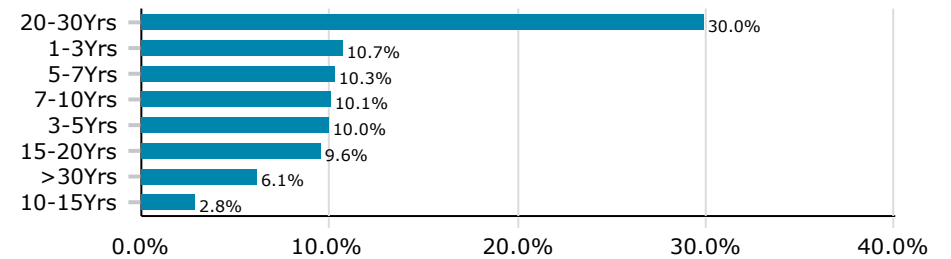
Sector Distribution (%)



Risk and Value Added Statistics

Wells Fargo/Dodge & Cox Interm Bond F	Blmbg. Barc. U.S. Aggregate
Standard Deviation	2.68
Alpha	0.00
Consistency	0.00
Beta	1.00
R-Squared	1.00

Maturity Distribution (%)



Oppenheimer International Bond I

As of September 30, 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 8 Months
Total Assets :	\$5,472 Million
Total Assets Date :	09/30/2018
Gross Expense :	0.63%
Net Expense :	0.61%
Turnover :	96%

Top Ten Securities

Portugal (Republic Of)	2.88%	3.29 %
Mexico (United Mexican States)		3.09 %
United Kingdom of Great Britain		2.97 %
Greece (Republic Of)	3.9%	2.34 %
International Bond (Cayman)		2.22 %
Mexico (United Mexican States)		2.20 %
Canada Housing Trust No.1	2.35%	1.84 %
Mexico (United Mexican States)		1.72 %
Brazil (Federative Republic)	10%	1.63 %
India (Republic of)	8.2%	1.61 %
Total		22.91 %

Fund Characteristics

Avg. Coupon	6 %
Avg. Effective Maturity	6.98 Years
Avg. Effective Duration	3.7 Years
Avg. Credit Quality	BB
Yield To Maturity	6.63 Years

Top Five Countries

Mexico	11.96 %
India	7.60 %
United Kingdom	6.82 %
South Africa	6.06 %
Brazil	5.72 %
Total	38.16 %

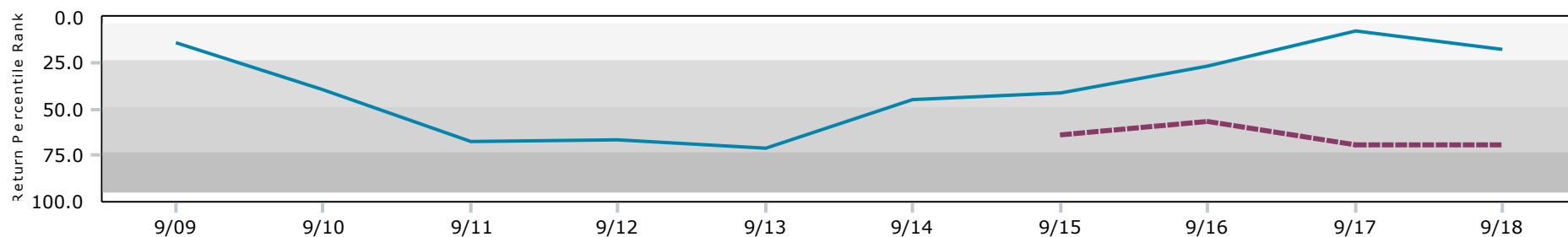
Trailing Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Fund	-0.79	-5.11	-3.83	3.74	2.04	3.91
Benchmark	-1.49	-3.51	-2.27	1.79	0.11	2.69
Peer Group Average	-0.36	-2.00	-1.53	2.37	1.22	3.77

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	6.72	3.27	-4.18	1.95	-2.61	8.47	3.78	7.58	15.44	-1.87

3 Year Rolling Percentile Ranking

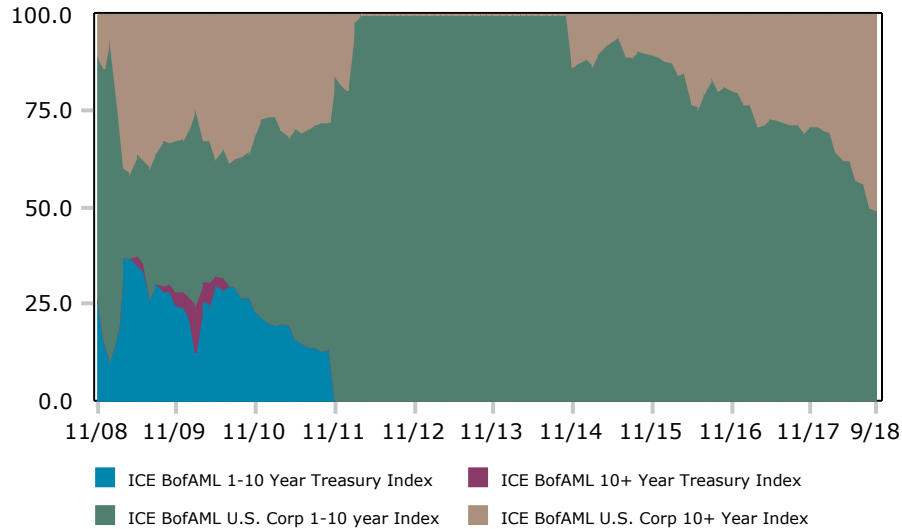


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	3 (30%)	4 (40%)	3 (30%)	0 (0%)
— Benchmark	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)

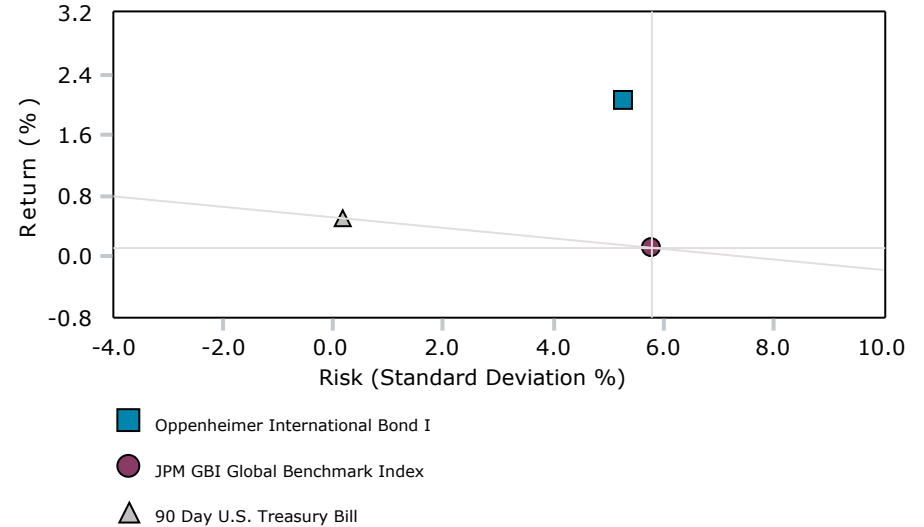
Oppenheimer International Bond I

As of September 30, 2018

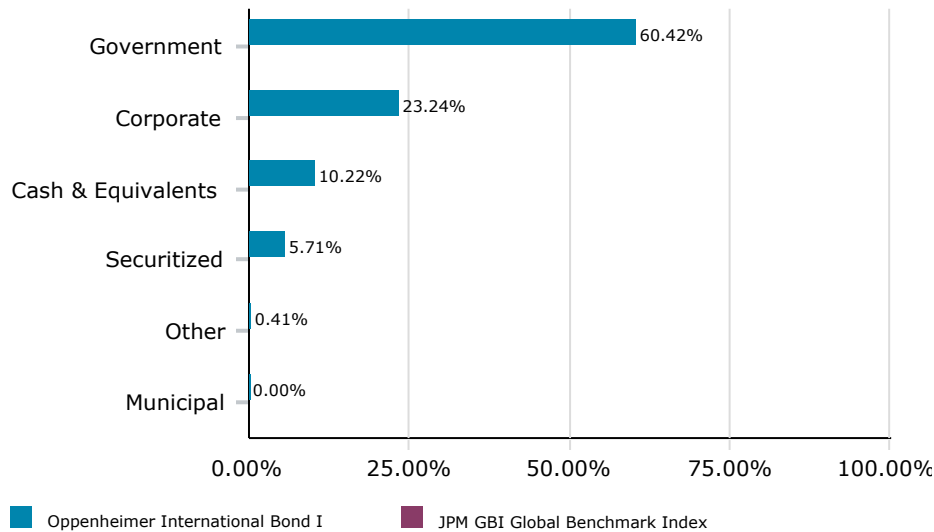
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



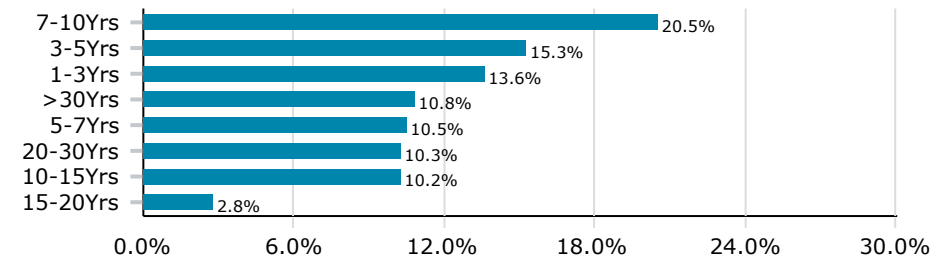
Sector Distribution (%)



Risk and Value Added Statistics

	Oppenheimer International Bond I	JPM GBI Global Benchmark Index
Standard Deviation	5.29	5.78
Alpha	2.00	0.00
Consistency	53.33	0.00
Beta	0.63	1.00
R-Squared	0.48	1.00

Maturity Distribution (%)



Vanguard Real Estate Index Institutional

As of September 30, 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 4 Months
 Total Assets : \$59,425 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.10%
 Net Expense : 0.10%

Top Ten Securities

Vanguard Real Estate II Index 10.80 %
 American Tower Corp 5.39 %
 Simon Property Group Inc 4.60 %
 Crown Castle International Corp 3.88 %
 Prologis Inc 3.58 %
 Equinix Inc 2.89 %
 Public Storage 2.66 %
 AvalonBay Communities Inc 2.10 %
 Weyerhaeuser Co 2.05 %
 Equity Residential 2.05 %
 Total 40.02 %

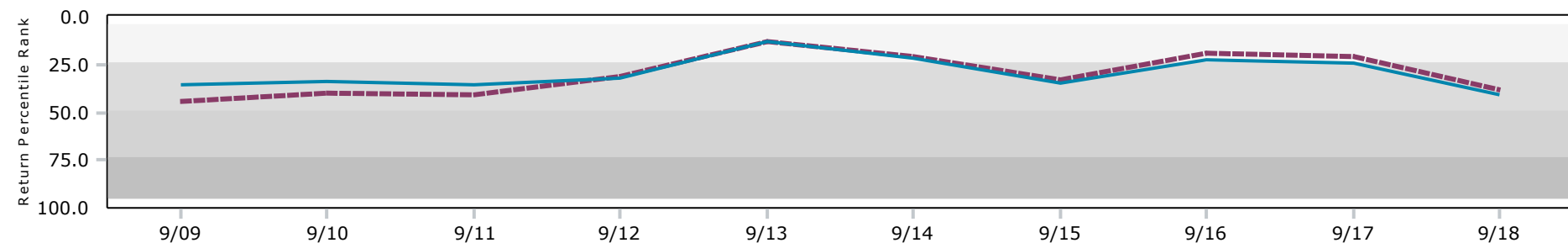
Fund Characteristics

No data found.

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	0.55	0.57	1.96	7.04	8.70	7.53	4.93	8.51	2.45	30.28	2.48	17.65	8.70	28.56	29.76	-36.95
Benchmark	0.49	0.62	2.03	7.13	8.80	7.50	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48	29.15	-37.17
Peer Group Average	0.60	1.18	3.55	6.85	8.55	7.10	5.81	6.89	2.78	28.07	2.11	17.74	7.38	26.89	29.89	-37.76

3 Year Rolling Percentile Ranking

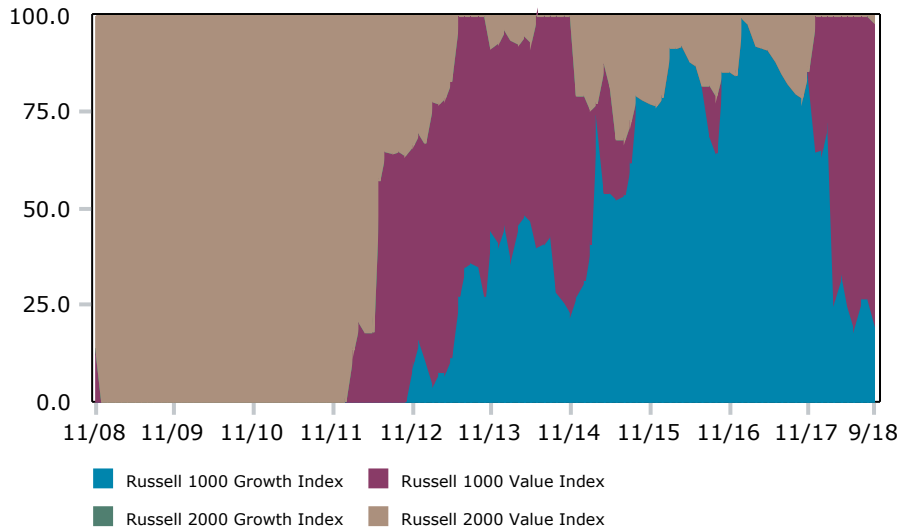


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Fund	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)
— Benchmark	10	4 (40%)	6 (60%)	0 (0%)	0 (0%)

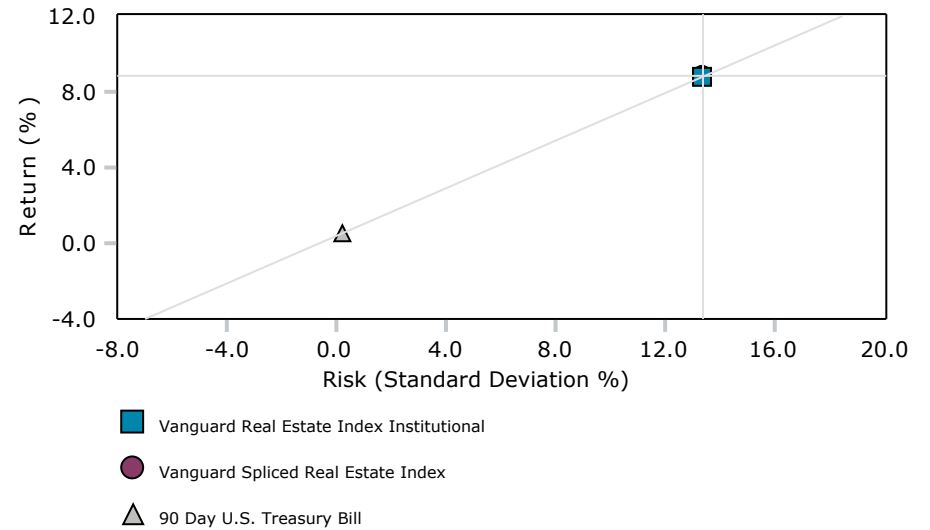
Vanguard Real Estate Index Institutional

As of September 30, 2018

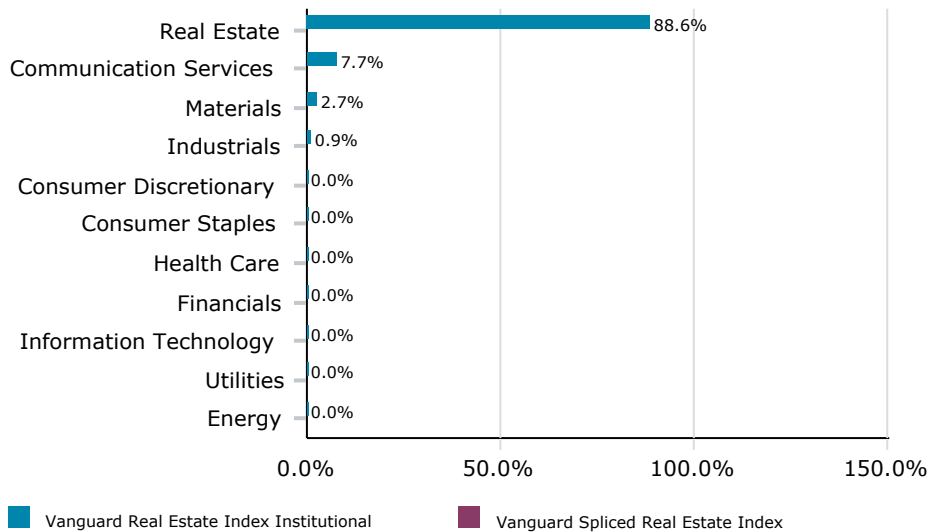
Style History (Oct-2005 To Sep-2018)



Risk and Return - Oct-2013 To Sep-2018



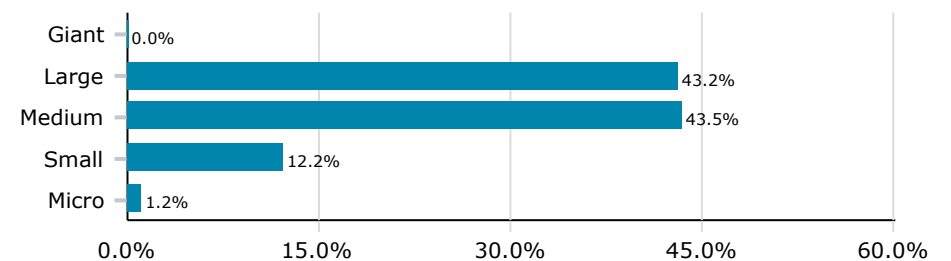
Sector Distribution (%)



Risk and Value Added Statistics

	Vanguard Real Estate Index Institutional	Vanguard Spliced Real Estate Index
Standard Deviation	13.39	13.38
Alpha	-0.09	0.00
Consistency	40.00	0.00
Beta	1.00	1.00
R-Squared	1.00	1.00

Distribution of Market Capitalization (%)



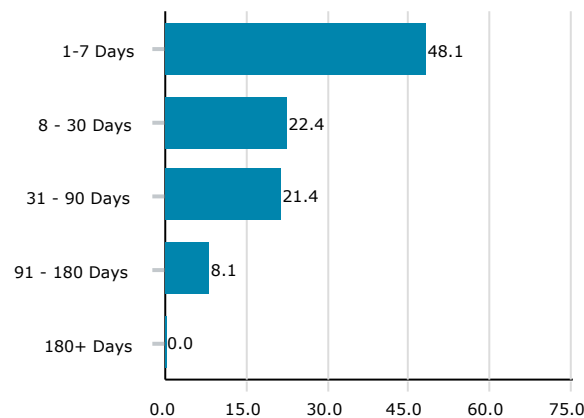
Wells Fargo/BlackRock S/T Investment F

As of September 30, 2018

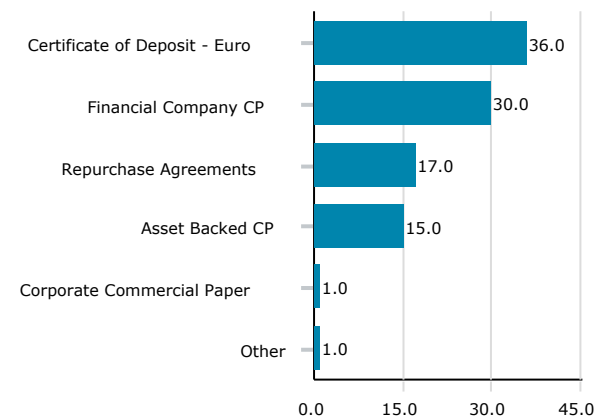
Fund Information

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 8 Months
 Total Assets : \$7,280 Million
 Total Assets Date : 09/30/2018
 Gross Expense : 0.08%
 Net Expense : 0.08%
 Turnover : -

Maturity Distribution (%)



Composition Distribution (%)



Trailing Performance

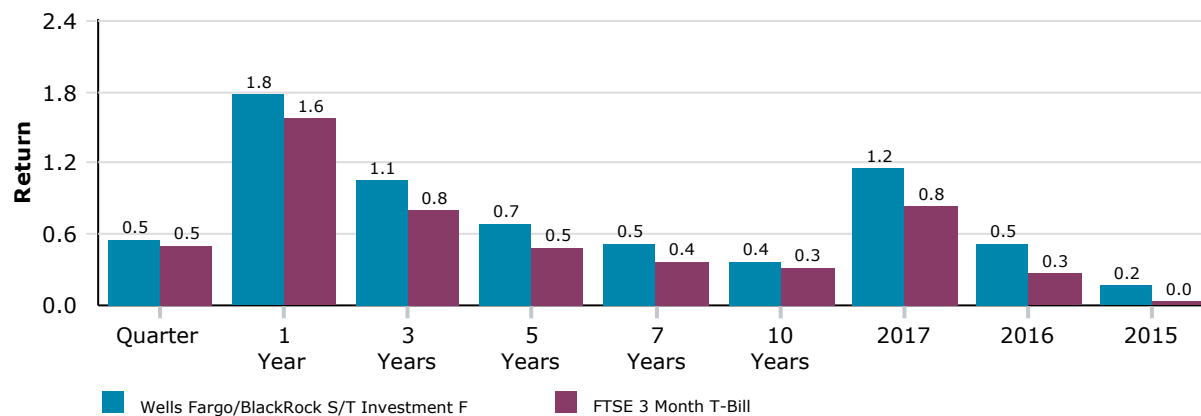
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.55	1.44	1.78	1.05	0.69	0.36	1.16	0.52	0.17	0.13	0.16	0.05	0.00	0.00	0.00	0.00
Benchmark	0.50	1.29	1.57	0.80	0.49	0.32	0.84	0.27	0.03	0.02	0.06	0.09	0.06	0.10	0.16	1.80
Peer Group Average	0.44	1.14	1.37	0.71	0.45	0.33	0.74	0.25	0.05	0.02	0.03	0.07	0.04	0.08	0.32	2.52

Calendar Year Performance

Portfolio Characteristics

Weighted Average Maturity (Days) 29.0
 Weighted Average Life (Days) 54.0
 Daily Liquid Assets 33.7
 Weekly Liquid Assets 48.1

Performance



Index Characteristics

As of September 30, 2018

	Bloomberg Barclays US Aggregate	Bloomberg Barclays US Gov't/Credit	Bloomberg Barclays Intermediate US Gov't/Credit	Bloomberg Barclays US Government Intermediate
Asset Allocation	% Weight	% Weight	% Weight	% Weight
Treasury	38.04	54.77	59.07	96.23
Government Related	6.29	9.06	9.00	3.77
Corporate	25.12	36.17	31.93	---
MBS	28.06	---	---	---
CMBS	1.92	---	---	---
ABS	0.51	---	---	---
Other	0.06	---	---	---
Total	100.00	100.00	100.00	100.00
Quality	AA1/AA2	AA2/AA3	AA2/AA3	AAA/AA1
Maturity	8.42	8.80	4.31	4.03
Duration	6.03	6.38	3.90	3.74

Source: Bloomberg Barclays

Index Characteristics

As of September 30, 2018

Economic Sector	S&P 500		Russell 1000		Russell 1000 Value		Russell 1000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	9.90	9.90	9.11	1.14	6.37	6.36	11.80	-1.42
Consumer Discretionary	10.20	8.20	10.51	7.36	5.60	0.49	15.35	10.08
Consumer Staples	6.70	5.70	6.31	5.40	7.19	4.70	5.45	6.32
Energy	6.10	0.60	5.80	0.84	10.78	1.35	0.90	-4.89
Financials	13.70	4.40	13.44	4.05	22.85	4.21	4.18	3.24
Health Care	14.90	14.50	14.50	14.26	15.22	15.63	13.79	12.82
Industrials	9.70	10.00	10.05	9.72	8.08	8.32	12.00	10.66
Information Technology	20.80	8.80	21.45	12.50	9.81	8.11	32.90	13.87
Materials	2.50	0.40	2.76	-0.06	3.89	-0.06	1.65	-0.08
Real Estate	2.60	0.90	3.30	0.73	4.64	0.96	1.99	0.18
Utilities	2.80	2.40	2.76	2.45	5.57	2.45	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	21,658.65		10,931.01		9,951.72		12,902.83	
Weighted Median	113,760.16		93,119.02		69,834.20		115,249.66	
Price/Earnings								
Weighted Harmonic Average	21.26		21.11		16.61		28.91	
Price/Book								
Weighted Harmonic Average	3.51		3.36		2.17		7.32	
Hist 3Yr EPS Growth								
Weighted Average	11.32		11.49		4.63		18.31	

Source: FactSet

Index Characteristics

As of September 30, 2018

Economic Sector	S&P 400 Mid Cap		Russell Midcap		Russell Midcap Value		Russell Midcap Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	2.12	8.87	2.38	-1.24	2.13	7.98	2.74	-10.19
Consumer Discretionary	11.64	-1.59	12.56	2.80	10.01	0.43	16.25	5.03
Consumer Staples	3.33	0.04	4.09	1.72	4.91	-0.39	2.90	7.49
Energy	5.31	3.72	5.36	1.01	7.90	1.28	1.69	-0.80
Financials	15.96	-0.30	13.09	1.10	17.54	1.46	6.65	-0.24
Health Care	9.91	12.05	10.29	11.07	6.84	9.23	15.28	12.30
Industrials	14.86	8.05	14.17	9.51	12.58	9.60	16.47	9.41
Information Technology	16.62	7.95	18.69	10.79	9.18	7.47	32.44	12.22
Materials	6.79	0.37	5.07	-2.21	6.11	-1.03	3.55	-5.04
Real Estate	8.84	-0.02	8.34	0.39	12.72	0.63	2.01	-1.78
Utilities	4.62	3.37	5.96	3.14	10.08	3.14	0.00	--
Unassigned	--	--	--	--	--	--	--	--
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	4,176.50		8,471.48		8,017.89		8,967.31	
Weighted Median	5,308.04		14,400.37		13,608.06		15,345.79	
Price/Earnings								
Weighted Harmonic Average	19.29		20.20		17.38		26.96	
Price/Book								
Weighted Harmonic Average	2.49		2.72		2.05		5.13	
Hist 3Yr EPS Growth								
Weighted Average	9.00		9.96		7.91		13.06	

Source: FactSet

Index Characteristics

As of September 30, 2018

Economic Sector	Russell 2000		Russell 2000 Value		Russell 2000 Growth		Russell 3000 Growth	
	%	QTD Return	%	QTD Return	%	QTD Return	%	QTD Return
Communication Services	1.82	13.07	1.84	11.27	1.80	15.19	11.02	-1.27
Consumer Discretionary	12.89	3.61	10.64	2.45	15.00	4.40	15.32	9.64
Consumer Staples	2.65	-1.82	2.53	-6.95	2.76	3.11	5.24	6.19
Energy	4.82	-2.77	7.52	-1.68	2.29	-6.12	1.01	-5.11
Financials	17.44	0.98	28.20	0.73	7.33	1.89	4.42	3.07
Health Care	16.46	7.67	5.03	7.57	27.20	7.69	14.83	12.08
Industrials	15.04	4.41	12.05	5.07	17.84	3.99	12.45	9.89
Information Technology	14.74	6.39	10.32	1.56	18.89	9.08	31.81	13.64
Materials	4.18	1.13	4.43	1.23	3.94	1.02	1.83	0.10
Real Estate	6.87	-0.39	11.48	-0.86	2.54	1.75	2.03	0.33
Utilities	3.10	3.73	5.97	3.68	0.41	4.48	0.03	4.48
Unassigned	--		--		--		--	
Total	100.00		100.00		100.00		100.00	
Market Capitalization								
Median	932.36		812.01		1,043.00		1,820.03	
Weighted Median	2,213.55		1,995.20		2,452.09		103,018.84	
Price/Earnings								
Weighted Harmonic Average	18.42		14.94		24.91		28.64	
Price/Book								
Weighted Harmonic Average	2.38		1.56		4.76		7.03	
Hist 3Yr EPS Growth								
Weighted Average	12.27		7.17		17.34		18.25	

Source: FactSet

Index Characteristics

As of September 30, 2018

			MSCI EAFE		
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	3.72	4.23	Australia	6.78%	-0.90
Consumer Discretionary	12.19	-0.20	Belgium	1.02%	-5.20
Consumer Staples	11.19	-0.12	Denmark	1.68%	2.42
Energy	6.17	3.48	Finland	1.06%	3.20
Financials	19.47	0.83	France	11.23%	2.87
Health Care	11.14	5.59	Germany	9.43%	-0.58
Industrials	14.54	2.50	Hong Kong	3.53%	-0.94
Information Technology	6.82	0.38	Italy	2.30%	-4.27
Materials	8.11	0.50	Japan	24.62%	3.81
Real Estate	3.39	-3.02	Netherlands	3.34%	-1.42
Utilities	3.25	-0.61	Singapore	1.27%	2.19
Unassigned	--		Spain	2.96%	-2.43
Total	100.00		Sweden	2.50%	6.51
Market Capitalization			Switzerland	8.27%	7.30
Median	10,817.78		United Kingdom	17.54%	-1.65
Weighted Median	35,970.48		Other	2.47%	
			Total	100.00%	
Price/Earnings					
Weighted Harmonic Average	15.10				
Price/Book					
Weighted Harmonic Average	1.68				
Hist 3Yr EPS Growth					
Weighted Average	11.25				

Source: FactSet

Index Characteristics

As of September 30, 2018

		MSCI Emerging Markets			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	4.49	1.86	Brazil	6.19%	6.17
Consumer Discretionary	9.03	-10.38	Chile	1.10%	-1.93
Consumer Staples	6.56	-2.69	China	30.99%	-7.42
Energy	8.22	14.55	India	8.52%	-2.28
Financials	23.21	1.53	Indonesia	1.95%	1.98
Health Care	3.04	-7.09	Korea	14.88%	0.80
Industrials	5.44	2.99	Malaysia	2.43%	3.81
Information Technology	26.92	-4.47	Mexico	3.16%	6.97
Materials	7.89	4.56	Poland	1.22%	11.06
Real Estate	2.79	-5.44	Russia	3.70%	6.54
Utilities	2.41	-1.88	South Africa	6.09%	-7.21
Unassigned	--		Taiwan	12.30%	7.16
Total	100.00		Thailand	2.48%	13.72
			Other	4.99%	
Market Capitalization			Total	100.00%	
Median	5,306.97				
Weighted Median	21,130.71				
Price/Earnings					
Weighted Harmonic Average	12.77				
Price/Book					
Weighted Harmonic Average	1.64				
Hist 3Yr EPS Growth					
Weighted Average	19.16				

Source: FactSet

Index Characteristics

As of September 30, 2018

		MSCI AC World exUS			
Economic Sector	%	QTD Return in US Dollar	Country Allocations	Market Weight %	QTD Return in US Dollar
Communication Services	3.81	3.63	Australia	4.65%	-0.90
Consumer Discretionary	10.92	-2.63	Brazil	1.53%	6.17
Consumer Staples	9.56	-0.51	Canada	6.66%	0.98
Energy	7.65	4.49	China	7.65%	-7.42
Financials	21.88	1.60	Denmark	1.15%	2.42
Health Care	8.46	4.52	France	7.71%	2.87
Industrials	11.93	2.81	Germany	6.47%	-0.58
Information Technology	11.62	-2.35	Hong Kong	2.42%	-0.94
Materials	8.14	0.49	India	2.10%	-2.28
Real Estate	3.06	-3.51	Italy	1.58%	-4.27
Utilities	2.97	-1.00	Japan	16.90%	3.81
Unassigned	--		Korea	3.68%	0.80
Total	100.00		Netherlands	2.30%	-1.42
Market Capitalization			South Africa	1.50%	-7.21
Median	7,711.91		Spain	2.03%	-2.43
Weighted Median	33,219.78		Sweden	1.72%	6.51
Price/Earnings			Switzerland	5.68%	7.30
Weighted Harmonic Average	14.70		Taiwan	3.04%	7.16
Price/Book			United Kingdom	12.04%	-1.65
Weighted Harmonic Average	1.71		Other	9.19%	
Hist 3Yr EPS Growth			Total	100.00%	
Weighted Average	12.91				

Source: FactSet

Definitions

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Average Credit Quality is the average of all credit quality positions for a fund's bond holdings. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative or bankrupt companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond.

Average Effective Maturity is a weighted average of all the effective maturities of the bonds in a portfolio. Effective maturity takes into consideration mortgage prepayments, puts, calls, adjustable coupons, and other features of individual bonds and is thus a more accurate measure of interest-rate sensitivity. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Batting Average is the ratio between the number of periods where the manager outperforms a benchmark and the total number of periods.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal.

Geometric Mean of the Market Capitalization defines the overall "size" of a stock fund's portfolio for all of the stocks owned. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal: $(\$2 \text{ billion})^{1/3} * (\$10 \text{ billion})^{1/3} * (\$25 \text{ billion})^{1/3} = \7.94 billion . This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Market Capitalization Breakdown uses the 5000 largest domestic stocks in the Morningstar equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Mid, the next 30% are Small, and the remaining 50% are Micro. Stocks outside of the largest 5000 are also classified as Micro.

P/B Ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. This figure may not always represent the real value of a company because it excludes such intangible assets as patents and trademarks. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/E Ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock.

Returns can be displayed in a variety of ways. The most common are termed as "cumulative" or "annualized" returns. Monthly returns for a fund or benchmark are compounded to derive a cumulative return (i.e. quarter-to-date, year-to-date, etc.). Typically returns greater than 1-year are annualized in order to provide the ability to display the average annual return over a specified period of time (i.e. last 3 years).

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually the 3 month Treasury bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is an analog to the Sharpe ratio, with the standard deviation replaced by the downside deviation.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e., has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Market Index Descriptions

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

Bloomberg Barclays Intermediate Gov't Bond 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 U.S. 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 is composed of the BBgBarc U.S. Govt/Credit Idx and the Bloomberg Barclays U.S. Mortgage-Backed Securities Idx, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

Bloomberg Barclays U.S. Gov't/Credit Bond consists of investment-grade corp bonds and U.S. Treasury/agency issues with maturities greater than one year.

Bloomberg Barclays U.S. Intermediate Gov't/Credit Bond consists of investment-grade corporate bonds and U.S. Treasury/agency issues with maturities greater than one year and less than 10 years.

Bloomberg Barclays U.S. Intermediate Credit 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.

Bloomberg Barclays U.S. Long Gov't/Credit includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg Barclays U.S. Long Treasury includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.

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.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the USD-denominated leveraged loan market.

Dow Jones Wilshire Real Estate Investment Trust (REIT) is a subset of the DJ Real Estate Security Index as only the REIT components of the Dow Jones RESI index are included.

FTSE 3-Month Treasury Bill represents monthly return equivalents of yield averages of the last 3-Month Treasury Bill issues.

FTSE Developed Core Infrastructure is comprised of publicly-listed companies from the core sectors transportation, telecom, and energy across global developed markets, which generate a minimum of 65% of their revenue from infrastructure.

FTSE EPRA/NAREIT Global is designed to track the performance of listed real estate companies and REITS in both developed and emerging markets.

ICE BofAML Global Broad Market ex-US tracks performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

ICE BofAML High Yield Master is a market capitalization-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market.

JPM GBI-EM Global Diversified is a comprehensive global local emerging markets index that consists of regularly traded, liquid fixed-rate, domestic currency government bonds.

JPM GBI Global ex US measures the performance of major non-U.S. developed market bonds.

JPM EMBI Global Diversified is a market-capitalization weighted, total-return index tracking the traded market for USD-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI ex US 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.

MSCI EAFE (Europe, Australasia, Far East) 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.

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

Russell 1000 includes the 1,000 largest companies in the Russell 3000 Index, and represents 92% of the U.S. equities market.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 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.

Russell 2000 Growth measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 Value measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 3000 measures the performance of the 3,000 largest publicly-traded U.S. companies, based on market capitalization, and measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

Russell 3000 Growth is based on the Russell 3000 index. It includes companies that display signs of above average growth, such as higher price-to-book and forecasted earnings.

Russell 3000 Value is based on the Russell 3000 Index, Included are stocks from the Russell 3000 Index with lower price-to-book ratios and lower expected growth rates.

Russell MidCap 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.

Russell MidCap Growth measures the performance of those Russell MidCap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell MidCap Value measures the performance of those Russell MidCap Index companies with lower price-to-book ratios and lower forecasted growth values.

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.

S&P MidCap 400 is a market capitalization-weighted index that measures the performance of the mid-size company segment of the U.S. market, which represents approximately 7% of the U.S. equity markets.

** You cannot invest directly in an index.*

Disclosures

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