WELLS FARGO
INVESTMENT INSTITUTE

Executive Summary

Asset Allocation Strategy

October 2, 2018

The longest bull market—what may lie ahead?

By some measures, the current U.S. equity bull market became the longest on record[1] on August 22, 2018. It is also nearly twice as long as the average bull market.

During the current bull market, the S&P 500 Index has delivered a cumulative return of more than 320%, well above its average bull market return of 177%. As significant as this achievement may be, this isn't the most lucrative U.S. large-cap bull market (that title goes to the 1990s bull). Yet, fundamental factors lead us to believe that we still have room to run.

How did we get here?

After the worst financial crisis since the Great Depression, investors were leery of risk. Yet U.S. equity markets did grind steadily higher, thanks to long-lasting Federal Reserve (Fed) stimulus, coupled with an economic recovery characterized by slow, ongoing, global growth and muted inflation. The federal tax cuts and capital-expenditure incentives passed late in 2017 helped to extend the earnings peak into 2018. Additionally, relatively low levels of market volatility in recent years, coupled with increased global central-bank transparency, have helped to build equity investors' confidence. From here, we anticipate year-over-year earnings comparisons will become more challenging. Yet, we expect S&P 500 earnings growth to remain in a healthy range between 7% and 10% next year.

When will it end?

Historically, a bear market (the end of a bull market) has occurred about 6-8 months prior to the start of a recession. Typically, a recession is preceded by widening fixed-income spreads, investor complacency, stretched valuations, higher inflation, and an inverted yield curve. While the yield curve has flattened, it has not yet inverted. Recently strong U.S. economic data, such as consumer spending and business investment, suggests that a U.S. economic recession is not on the near-term horizon. While our macro outlook is for solid U.S. economic growth and only modestly higher inflation, we acknowledge that a misstep by the Fed, such as raising rates too quickly, could impede growth and trigger a bear market.

At this point in the economic cycle, we believe that most investors should "remain invested," with exposure to U.S. and international equities as part of a well-diversified portfolio.[2] Along with our favorable view of the Health Care sector, we continue to favor cyclical sectors, such as Consumer Discretionary, Financials, and Industrials—as they are likely to benefit the most at this point in the cycle. We believe that international equities also should benefit from global economic improvement. While we continue to believe that diversified fixed-income exposure remains appropriate, we favor shorter-maturity issues, global diversification, defensive portfolio structures, and higher credit quality. We remain cautious toward high-yield debt, longer-term maturities, and developed market bonds. We expect continued, gradual, Fed rate hikes. We believe that investors should anticipate increased volatility going forward as rates rise and geopolitical headlines (from trade to elections) pressure markets.

Economic summary. The second look at second-quarter U.S. gross domestic product (GDP) increased to a 4.2% annualized, quarter-over-quarter (QoQ) expansion rate. Personal consumption declined slightly, to a 3.8% growth rate.

Fixed income. U.S. fixed-income markets had solid August returns, but international bonds faced headwinds. Yet, most classes were negative year to date (YTD)—as rising rates, firming growth, and currency developments generally have challenged markets. Several fixed-income classes delivered YTD gains, including high-yield (HY) debt (+2.0%), investment-grade corporates (+0.5%), short-term taxable securities (+0.5%), municipals (+0.3%), and Treasury Inflation Protected Securities, or TIPS (+0.2%). Preferred stock returned 3.0% YTD.

Equities. U.S. equities moved steadily higher in August as market participants appeared to assign a relatively low probability to the occurrence of an all-out trade war. While all U.S. equity classes were positive last month, international equity markets all declined on concerns that escalating trade tensions would hurt international markets more than U.S. markets. There also are lingering worries about the potential for slowing global growth, the possibility of a faster-than-expected Fed rate hike pace, and the potential for higher inflation. YTD, the major U.S. equity classes outperformed international equities by a wide margin as major overseas markets recorded YTD losses.

Real assets. Trade-war fears continued to weigh on commodity prices in August (-1.8%). Public real estate and master limited partnerships performed well last month (+1% and +1.6%, respectively) as long-term interest rates declined and oil prices held strong.

Alternative investments.[3] Early estimates from Hedge Fund Research, Inc. (HFR) indicate a 0.7% August return for hedge funds. Relative Value strategies were flat overall; yet the Fixed Income Arbitrage strategy had a difficult month. Systematic Macro strategies benefited as geopolitical tensions drove price trends in commodity markets. Event-Driven managers' results were fueled by positive developments in certain merger and acquisition (M&A) deals. Equity Hedge rose as stock correlations dropped to near historic lows.

1. The bull market was the longest on record as measured by the number of days.
2. Diversification does not guarantee investment returns or eliminate risk of loss.
3. Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

Ask your investment professional about the full edition of the Asset Allocation Strategy Report for more detailed information.

Wells Fargo Investment Institute Forecasts

	2018 year-end targets	2017	2016
Global economy			
Domestic GDP growth	2.9%	2.3%	1.5%
Domestic inflation	2.4%	2.1%	2.1%
Domestic unemployment rate	3.9%	4.1%	4.7%
Global GDP growth	3.7%	3.8%	3.2%
Developed-market GDP growth	2.3%	2.3%	1.7%
Developed-market inflation	2.0%	1.7%	1.3%
Emerging-market GDP growth	4.7%	4.8%	4.3%
Emerging-market inflation	4.3%	4.0%	5.7%
Eurozone GDP growth	2.0%	2.8%	1.8%
Eurozone inflation	1.6%	1.4%	1.1%
▼ Dollar/euro exchange rate	$1.12-$1.20	$1.20	$1.05
▲ Yen/dollar exchange rate	¥104-¥114	¥113	¥117
Global equities			
S&P 500 Index	2800-2900	2674	2239
S&P 500 operating earnings per share	$152	$131	$117
Russell Midcap® Index	2200-2300	2078	1784
Russell 2000 Index	1650-1750	1536	1357
MSCI EAFE Index	2050-2150	2051	1684
MSCI Emerging Markets (EM) Index	1160-1240	1158	862
Global fixed income			
10-year U.S. Treasury yield	2.75%-3.25%	2.4%	2.44%
30-year U.S. Treasury yield	3.25%-3.75%	2.7%	3.07%
▲ Fed funds rate	2.25%-2.50%	1.5%	0.75%
Global real assets			
▲ West Texas Intermediate crude oil price ($ per barrel)	$55-$65	$60	$54
▲ Brent crude oil price ($ per barrel)	$60-$70	$67	$57
Gold price ($ per troy ounce)	$1,250-$1,350	$1,309	$1,152

▲/▼: recent change. Sources: FactSet, Bloomberg, International Monetary Fund, and Wells Fargo Investment Institute; as of October 1, 2018. 2018 year-end targets are Wells Fargo Investment Institute forecasts. Forecasts are based on certain assumptions and on our views of market and economic conditions, which are subject to change. GDP = gross domestic product. See end of report for important definitions and disclosures.

Total Returns

Index	MTD	QTD	YTD	1 year	3 year	5 year
Fixed income						
U.S. Taxable Inv Grade Fixed Income	0.6%	0.7%	-1.0%	-1.0%	1.8%	2.5%
High Yield Taxable Fixed Income	0.7%	1.8%	2.0%	3.4%	7.0%	5.6%
DM Ex.-U.S. Fixed Income (Unhedged)	-0.6%	-1.2%	-2.0%	-1.8%	3.0%	0.5%
EM Fixed Income (U.S. dollar)	-1.9%	0.1%	-5.1%	-4.6%	4.6%	4.8%
Equities						
U.S. Large Cap Equities	3.3%	7.1%	9.9%	19.7%	16.1%	14.5%
U.S. Mid Cap Equities	3.1%	5.7%	8.2%	17.9%	13.4%	12.8%
U.S. Small Cap Equities	4.3%	6.1%	14.3%	25.4%	16.1%	13.0%
DM Equities Ex-U.S. (U.S. dollar)	-1.9%	0.5%	-1.9%	4.9%	7.6%	6.2%
EM Equities (U.S. dollar)	-2.7%	-0.5%	-6.9%	-0.3%	11.8%	5.4%
Real assets						
Public Real Estate	1.0%	1.9%	2.8%	6.5%	8.3%	8.0%
Master Limited Partnerships	1.6%	8.3%	7.6%	7.3%	-0.7%	-2.0%
Commodities (BCOM)	-1.8%	-3.9%	-3.9%	0.5%	-1.9%	-8.0%
Alternative investments						
Global Hedge Funds	0.7%	1.2%	2.0%	5.3%	5.1%	4.6%

Sources: Bloomberg Barclays, J.P. Morgan, Standard & Poor's, Russell Indices, MSCI Inc., FTSE, Alerian, Bloomberg, Hedge Fund Research, Inc.; as of August 31, 2018.
DM indicates Developed-Market, EM indicates Emerging-Market.
Returns over one year are annualized.
An index is unmanaged and not available for direct investment.
Past performance is no guarantee of future results.
See end of report for important definitions and disclosures.

International Equity Market Strategy

Region	Benchmark weight*	Most unfavorable		Neutral		Most favorable
Developed Market Ex-U.S. Equities		□	□	■	□	□
Europe	61%	□	□	■	□	□
Pacific	39%	□	□	□	■	□
▲ **Emerging Market Equities**		□	□	□	■	□
Emerging Asia	75%	□	□	■	□	□
Emerging Europe, Middle East and Africa	13%	□	□	■	□	□
Latin America	12%	□	□	■	□	□

Source: Wells Fargo Investment Institute; as of September 18, 2018.
* Benchmarks are MSCI EAFE Index for DM and MSCI Emerging Markets Index for EM.

Past performance is no guarantee of future results.

Strategic and Tactical Asset Allocation

Three asset groups: fixed income, equities, and real assets

STRATEGIC

	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
Total Fixed Income	**85.0%**	**85.0%**	**72.0%**	**72.0%**	**64.0%**	**64.0%**	**51.0%**	**48.0%**	**41.0%**	**37.0%**	**33.0%**	**29.0%**	**23.0%**	**19.0%**	**16.0%**	**12.0%**	**7.0%**	**2.0%**
U.S. Short Term Taxable	28.0%	31.0%	19.0%	23.0%	8.0%	13.0%	7.0%	12.0%	4.0%	8.0%	2.0%	4.0%	4.0%	6.0%	2.0%	3.0%	0.0%	0.0%
U.S. Intermediate Term Taxable	38.0%	40.0%	30.0%	30.0%	25.0%	25.0%	20.0%	20.0%	16.0%	14.0%	11.0%	11.0%	6.0%	4.0%	3.0%	3.0%	0.0%	0.0%
U.S. Long Term Taxable	5.0%	2.0%	7.0%	3.0%	10.0%	5.0%	10.0%	4.0%	7.0%	3.0%	4.0%	0.0%	4.0%	0.0%	3.0%	0.0%	3.0%	0.0%
High Yield Taxable Fixed Income	5.0%	3.0%	6.0%	4.0%	8.0%	6.0%	6.0%	4.0%	6.0%	3.0%	7.0%	3.0%	4.0%	2.0%	3.0%	0.0%	2.0%	0.0%
Developed Market Ex-U.S. Fixed Income	6.0%	3.0%	5.0%	2.0%	5.0%	2.0%	3.0%	0.0%	3.0%	0.0%	3.0%	0.0%	2.0%	0.0%	2.0%	0.0%	0.0%	0.0%
Emerging Market Fixed Income	3.0%	6.0%	5.0%	10.0%	8.0%	13.0%	5.0%	8.0%	5.0%	9.0%	6.0%	11.0%	3.0%	7.0%	3.0%	6.0%	2.0%	2.0%
Total Equities	**8.0%**	**8.0%**	**20.0%**	**20.0%**	**28.0%**	**28.0%**	**39.0%**	**42.0%**	**49.0%**	**53.0%**	**57.0%**	**61.0%**	**68.0%**	**72.0%**	**75.0%**	**79.0%**	**84.0%**	**89.0%**
U.S. Large Cap Equities	4.0%	4.0%	12.0%	12.0%	15.0%	15.0%	17.0%	17.0%	21.0%	21.0%	25.0%	25.0%	29.0%	29.0%	29.0%	29.0%	27.0%	27.0%
U.S. Mid Cap Equities	2.0%	2.0%	2.0%	2.0%	4.0%	4.0%	7.0%	7.0%	9.0%	9.0%	11.0%	11.0%	12.0%	12.0%	13.0%	13.0%	15.0%	15.0%
U.S. Small Cap Equities	0.0%	0.0%	2.0%	2.0%	4.0%	4.0%	6.0%	6.0%	8.0%	8.0%	8.0%	8.0%	10.0%	10.0%	13.0%	13.0%	14.0%	14.0%
Developed Market Ex-U.S. Equities	2.0%	2.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	9.0%	9.0%	10.0%	10.0%	14.0%	14.0%
Emerging Market Equities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	7.0%	5.0%	9.0%	6.0%	10.0%	8.0%	12.0%	10.0%	14.0%	14.0%	19.0%
Total Real	**4.0%**	**4.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**
Public Real Estate	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Strategic allocations are updated annually; last update was July 17, 2018. Tactical allocations are updated periodically; last update was September 7, 2018.

Strategic and Tactical Asset Allocation

Four asset groups: fixed income, equities, real assets, and alternative investments (without private capital)

STRATEGIC

	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
Total Fixed Income	**77.0%**	**77.0%**	**64.0%**	**64.0%**	**56.0%**	**56.0%**	**41.0%**	**38.0%**	**31.0%**	**28.0%**	**23.0%**	**20.0%**	**17.0%**	**13.0%**	**8.0%**	**3.0%**	**6.0%**	**3.0%**
U.S. Short Term Taxable	21.0%	24.0%	14.0%	18.0%	4.0%	9.0%	4.0%	9.0%	0.0%	3.0%	0.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Intermediate Term Taxable	35.0%	38.0%	25.0%	26.0%	21.0%	21.0%	16.0%	16.0%	11.0%	10.0%	4.0%	4.0%	4.0%	4.0%	0.0%	0.0%	0.0%	0.0%
U.S. Long Term Taxable	5.0%	2.0%	7.0%	3.0%	10.0%	5.0%	9.0%	3.0%	6.0%	3.0%	5.0%	0.0%	3.0%	0.0%	2.0%	0.0%	0.0%	0.0%
High Yield Taxable Fixed Income	5.0%	3.0%	7.0%	5.0%	8.0%	6.0%	5.0%	3.0%	6.0%	3.0%	6.0%	2.0%	5.0%	0.0%	3.0%	0.0%	3.0%	0.0%
Developed Market Ex-U.S. Fixed Income	8.0%	4.0%	6.0%	2.0%	5.0%	2.0%	3.0%	0.0%	3.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market Fixed Income	3.0%	6.0%	5.0%	10.0%	8.0%	13.0%	4.0%	7.0%	5.0%	9.0%	6.0%	11.0%	5.0%	9.0%	3.0%	3.0%	3.0%	3.0%
Total Equities	**9.0%**	**9.0%**	**16.0%**	**16.0%**	**24.0%**	**24.0%**	**35.0%**	**38.0%**	**44.0%**	**47.0%**	**52.0%**	**55.0%**	**62.0%**	**66.0%**	**71.0%**	**76.0%**	**82.0%**	**87.0%**
U.S. Large Cap Equities	5.0%	5.0%	10.0%	10.0%	11.0%	11.0%	13.0%	13.0%	20.0%	20.0%	22.0%	22.0%	24.0%	24.0%	25.0%	25.0%	25.0%	25.0%
U.S. Mid Cap Equities	2.0%	2.0%	2.0%	2.0%	6.0%	6.0%	7.0%	7.0%	8.0%	8.0%	9.0%	9.0%	11.0%	11.0%	13.0%	13.0%	16.0%	16.0%
U.S. Small Cap Equities	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	6.0%	6.0%	6.0%	6.0%	8.0%	8.0%	10.0%	10.0%	12.0%	12.0%	15.0%	15.0%
Developed Market Ex-U.S. Equities	2.0%	2.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	5.0%	5.0%	7.0%	7.0%	9.0%	9.0%	11.0%	11.0%	13.0%	13.0%
Emerging Market Equities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	7.0%	5.0%	8.0%	6.0%	9.0%	8.0%	12.0%	10.0%	15.0%	13.0%	18.0%
Total Real Assets	**2.0%**	**2.0%**	**5.0%**	**5.0%**	**5.0%**	**5.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**7.0%**	**5.0%**	**3.0%**
Public Real Estate	2.0%	2.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	3.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
Total Alternative Investments*	**9.0%**	**9.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**14.0%**	**14.0%**	**15.0%**	**15.0%**	**15.0%**	**15.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**5.0%**	**5.0%**
Hedge Fund–Relative Value	6.0%	6.0%	4.0%	4.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
Hedge Fund–Macro	3.0%	3.0%	5.0%	5.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	3.0%	3.0%
Hedge Fund–Event Driven	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
Hedge Fund–Equity Hedge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

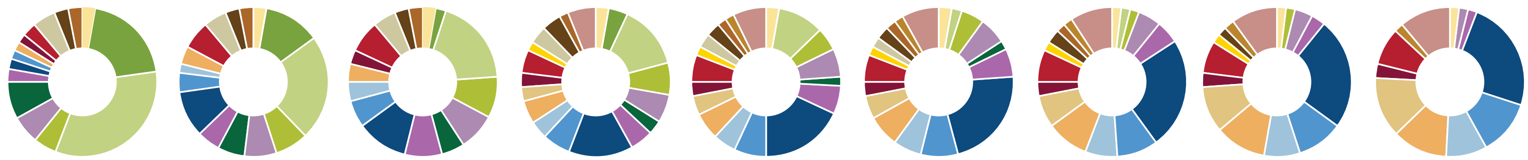
Strategic allocations are updated annually; last update was July 17, 2018. Tactical allocations are updated periodically; last update was September 7, 2018.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

Strategic and Tactical Asset Allocation

Four asset groups: fixed income, equities, real assets, and alternative investments

STRATEGIC



	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**3.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
Total Fixed Income	**73.0%**	**73.0%**	**60.0%**	**60.0%**	**51.0%**	**51.0%**	**39.0%**	**36.0%**	**29.0%**	**25.0%**	**21.0%**	**18.0%**	**14.0%**	**11.0%**	**9.0%**	**4.0%**	**4.0%**	**2.0%**
U.S. Short Term Taxable	20.0%	25.0%	12.0%	16.0%	2.0%	7.0%	4.0%	9.0%	0.0%	3.0%	0.0%	3.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
U.S. Intermediate Term Taxable	31.0%	33.0%	23.0%	25.0%	19.0%	21.0%	14.0%	14.0%	10.0%	10.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Long Term Taxable	5.0%	2.0%	7.0%	3.0%	9.0%	4.0%	7.0%	3.0%	5.0%	2.0%	5.0%	2.0%	2.0%	0.0%	2.0%	0.0%	0.0%	0.0%
High Yield Taxable Fixed Income	6.0%	4.0%	7.0%	5.0%	8.0%	6.0%	6.0%	2.0%	6.0%	0.0%	6.0%	0.0%	5.0%	0.0%	4.0%	0.0%	2.0%	0.0%
Developed Market Ex-U.S. Fixed Income	8.0%	4.0%	6.0%	2.0%	5.0%	0.0%	3.0%	0.0%	2.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market Fixed Income	3.0%	5.0%	5.0%	9.0%	8.0%	13.0%	5.0%	8.0%	6.0%	10.0%	6.0%	11.0%	5.0%	9.0%	3.0%	4.0%	2.0%	2.0%
Total Equities	**8.0%**	**8.0%**	**20.0%**	**20.0%**	**25.0%**	**25.0%**	**32.0%**	**35.0%**	**40.0%**	**44.0%**	**48.0%**	**51.0%**	**56.0%**	**59.0%**	**63.0%**	**68.0%**	**70.0%**	**75.0%**
U.S. Large Cap Equities	4.0%	4.0%	10.0%	10.0%	11.0%	11.0%	14.0%	14.0%	18.0%	18.0%	22.0%	22.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
U.S. Mid Cap Equities	2.0%	2.0%	4.0%	4.0%	6.0%	6.0%	6.0%	6.0%	7.0%	7.0%	8.0%	8.0%	9.0%	9.0%	10.0%	10.0%	12.0%	12.0%
U.S. Small Cap Equities	0.0%	0.0%	2.0%	2.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	8.0%	8.0%	9.0%	9.0%
Developed Market Ex-U.S. Equities	2.0%	2.0%	4.0%	4.0%	4.0%	4.0%	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	9.0%	9.0%	11.0%	11.0%	12.0%	12.0%
Emerging Market Equities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	6.0%	4.0%	8.0%	5.0%	8.0%	7.0%	10.0%	10.0%	15.0%	13.0%	18.0%
Total Real Assets	**5.0%**	**5.0%**	**6.0%**	**6.0%**	**10.0%**	**10.0%**	**10.0%**	**10.0%**	**11.0%**	**11.0%**	**11.0%**	**11.0%**	**12.0%**	**12.0%**	**12.0%**	**12.0%**	**11.0%**	**8.0%**
Public Real Estate	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Private Real Estate*	5.0%	5.0%	6.0%	6.0%	7.0%	7.0%	5.0%	5.0%	6.0%	6.0%	6.0%	6.0%	7.0%	7.0%	7.0%	7.0%	8.0%	8.0%
Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%
Total Alternative Investments*	**11.0%**	**11.0%**	**11.0%**	**11.0%**	**11.0%**	**11.0%**	**16.0%**	**16.0%**	**17.0%**	**17.0%**	**17.0%**	**17.0%**	**16.0%**	**16.0%**	**14.0%**	**14.0%**	**13.0%**	**13.0%**
Hedge Funds–Relative Value	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%	4.0%	3.0%	3.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedge Funds–Macro	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	0.0%	0.0%
Hedge Funds–Event Driven	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Hedge Funds–Equity Hedge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.0%	6.0%	7.0%	7.0%	8.0%	8.0%	9.0%	9.0%	10.0%	10.0%	11.0%	11.0%

Strategic allocations are updated annually; last update was July 17, 2018. Tactical allocations are updated periodically; last update was September 7, 2018.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

Current Tactical Guidance

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
Cash alternatives and fixed income				
U.S. Long Term Taxable Fixed Income	U.S. Taxable Investment Grade Fixed Income High Yield Taxable Fixed Income Developed Market Ex.-U.S. Fixed Income	Cash Alternatives U.S. Intermediate Term Taxable Fixed Income	U.S. Short Term Taxable Fixed Income Emerging Market Fixed Income	
Equities				
		U.S. Small Cap Equities Developed Market Ex.-U.S. Equities	U.S. Large Cap Equities U.S. Mid Cap Equities Emerging Market Equities**	
Real assets				
		Public Real Estate Private Real Estate*	Commodities**	
Alternative investments*				
		Hedge Funds–Macro Hedge Funds–Event Driven Private Equity	Hedge Funds–Relative Value	Hedge Funds–Equity Hedge

Source: Wells Fargo Investment Institute, September 18, 2018.

*Alternative investments are not suitable for all investors. They are speculative and involve a high degree of risk that is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see the end of the report for important definitions and disclosures.

**Changed this month.

Past performance is no guarantee of future results.

Fixed Income Sector Strategy: Domestic Investment-Grade Securities

Sector	Most unfavorable	Unfavorable	Neutral	Favorable	Most favorable
Duration	□	■	□	□	□
U.S. Government	□	■	□	□	□
Treasury Securities	□	□	■	□	□
Agencies	□	■	□	□	□
Inflation-Linked Fixed Income	□	□	■	□	□
Credit	□	□	■	□	□
Corporate Securities	□	□	■	□	□
Preferred Securities	□	□	□	■	□
Securitized	□	□	■	□	□
Residential MBS	□	□	■	□	□
Commercial MBS	□	■	□	□	□
Asset Backed Securities	□	□	■	□	□
U.S. Municipal Bonds	□	□	□	■	□
Taxable Municipal	□	□	□	■	□
State and Local General Obligation	□	□	■	□	□
Essential Service Revenue	□	□	□	■	□
▼ Pre-Refunded	□	□	□	■	□

▼: recent change. Source: Wells Fargo Investment Institute, September 18, 2018.

Total Sector Returns

Sector	1 month	YTD	12 month
U.S. Government	0.8%	-0.7%	-1.5%
Credit	0.5%	-1.8%	-1.0%
Securitized	0.6%	-0.5%	-0.5%
U.S. Municipal Bonds	0.3%	0.3%	0.5%

Source: FactSet, August 31, 2018.

U.S. Equity Sector Strategy

Sector	S&P 500 weight*	Rec. weight	Most unfavorable	Unfavorable	Neutral	Favorable	Most favorable
Communication Services	9.9%	7.3%	□	■	□	□	□
Consumer Discretionary	10.2%	13.2%	□	□	□	■	□
▲ Consumer Staples	6.7%	6.7%	□	□	■	□	□
Energy	6.1%	3.5%	□	■	□	□	□
▲ Financials	13.7%	16.0%	□	□	□	□	■
Health Care	14.9%	17.6%	□	□	□	■	□
▲ Industrials	9.7%	12.7%	□	□	□	□	■
Information Technology	20.8%	20.5%	□	□	■	□	□
Materials	2.5%	2.5%	□	□	■	□	□
▼ Real Estate	2.6%	0.0%	□	■	□	□	□
Utilities	2.8%	0.0%	■	□	□	□	□
Total	**100.0%**	**100.0%**					

* Sector weightings may not add to 100% due to rounding.

▲/▼: recent change. Sources: Bloomberg, Wells Fargo Investment Institute. Weightings are as of September 25, 2018. WFII guidance is as of September 28, 2018.

Total Returns, S&P 500 Index Groups

Sector	1 month	YTD	12 month
Consumer Discretionary	5.1%	19.4%	32.3%
Consumer Staples	0.5%	-4.3%	1.0%
Energy	-3.3%	4.8%	22.1%
Financials	1.4%	2.4%	16.9%
Health Care	4.4%	13.3%	16.1%
Industrials	0.3%	2.6%	13.2%
Information Technology	6.9%	21.0%	32.8%
Materials	-0.5%	-0.7%	10.0%
Real Estate	2.5%	4.4%	6.3%
Telecom Services	3.0%	-3.4%	3.6%
Utilities	1.1%	3.3%	0.7%
S&P 500	**3.3%**	**9.9%**	**19.7%**
WFII Weighted Guidance	**3.5%**	**11.0%**	**21.3%**

Source: FactSet, August 31, 2018.

Forecasts, targets, and estimates are based on certain assumptions and on our views of market and economic conditions which are subject to change.

Asset class risks

Asset allocation and diversification are investment methods used to manage risk. They do not assure or guarantee better performance and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

Equity sector risks:

Risks associated with the *Consumer Discretionary sector* include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars; increasing household debt levels that could limit consumer appetite for discretionary purchases.

Consumer Staples industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of overall economy, interest rates, and consumer confidence.

The *Energy sector* may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources and risks that arise from extreme weather conditions.

Investing in *Financial Services companies* will subject a portfolio to adverse economic or regulatory occurrences affecting the sector.

Some of the risks associated with investment in the *Health Care sector* include competition on branded products, sales erosion due to cheaper alternatives, research & development risk, government regulations and government approval of products anticipated to enter the market.

Risks associated with investing in the *Industrial sector* include the possibility of a worsening in the global economy, acquisition integration risk, operational issues, failure to introduce to market new and innovative products, further weakening in the oil market, potential price wars due to any excesses industry capacity, and a sustained rise in the dollar relative to other currencies.

Materials industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues.

Technology and Internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Real estate has special risks including the possible illiquidity of underlying properties, credit risk, interest rate fluctuations and the impact of varied economic condition.

Some of the risks associated with the *Telecom Services sector* include pressures to develop, upgrade and successfully launch and market new and innovative product; unpredictable customer demand and inability to compete against competitors.

Utilities are sensitive to changes in interest rates and the securities within the sector can be volatile and may underperform in a slow economy.

Alternative investments, such as hedge funds, private capital funds, and private real estate funds, carry specific investor qualifications and involve the risk of investment loss, including the loss of the entire amount invested. While investors may potentially benefit from the ability of alternative investments to potentially improve the risk-reward profiles of their portfolios, the investments themselves can carry significant risks. Government regulation and monitoring of these types of investments may be minimal or nonexistent. There may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

The use of alternative investment strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, are speculative and involve a high degree of risk. These strategies may expose investors to risks such as short selling, leverage risk, counterparty risk, liquidity risk, volatility risk, the use of derivatives and other significant risks. The use of alternative investment strategies may require a manager's skill in assessing corporate events, the anticipation of future movements in securities prices, interest rates, or other economic factors. No assurance can be given that a manager's view of the economy will be correct which may result in lower investment returns or higher return volatility.

Private capital funds use complex trading strategies, including hedging and leveraging through derivatives and short selling. These funds often demand long holding periods to allow for a turnaround and exit strategy. Hedge fund and private equity/private capital fund investing involves other material risks including capital loss and the loss of the entire amount invested. A fund's offering documents should be carefully reviewed prior to investing.

Privately offered real estate funds carry significant risks. They are unlisted making them hard to value and trade. They are generally only available to accredited investors within the meaning of the U.S. securities laws. There can be no assurance a secondary market will exist for these funds and there may be restrictions on transferring interests.

Cash alternatives including bank certificates of deposits, Treasury bills, and ultra-short bond mutual funds have advantages and disadvantages depending on the type of instrument. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Investing in commodities is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks.

Inflation-Indexed Bonds, including 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 in the portfolio to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign, emerging and frontier markets present special risks, including currency fluctuation, the potential for diplomatic and potential instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Investments in fixed-income securities are subject to market, 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 principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. Municipal bonds are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Municipal securities are also subject to legislative and regulatory risk which is the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income. Quality varies widely depending on the specific issuer. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities.

Mortgage-related and asset-backed securities are subject to the risks associated with investment in debt securities. In addition, they are subject to prepayment and call risks. Changes in prepayments may significantly affect yield, yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities. Commercial Mortgage Backed Securities (CMBS) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets.

Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities.

There are special risks associated with an investment in real estate, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations and the impact of varied economic conditions.

The prices of small and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Index definitions

An index is unmanaged and not available for direct investment.

Fixed income representative indices

Cash Alternatives/Treasury Bills. Bloomberg Barclays US Treasury Bills (1-3M) Index is representative of money markets.

U.S. Short Term Fixed Income. Bloomberg Barclays US Aggregate 1-3 Year Bond Index is the one to three year component of the Barclays US Aggregate Index, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

U.S. Intermediate Term Fixed Income. Bloomberg Barclays US Aggregate 5-7 Year Bond Index is unmanaged and is composed of the Bloomberg Barclays US Government/Credit Index and the Bloomberg Barclays US Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

U.S. Long Term Fixed Income. Bloomberg Barclays US Aggregate 10+ Year Bond Index is unmanaged and is composed of the Bloomberg Barclays US Government/Credit Index and the Bloomberg Barclays US Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 10 years or more.

U.S. Taxable Investment Grade Fixed Income. Bloomberg Barclays US Aggregate Bond Index is a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

High Yield Taxable Fixed Income. Bloomberg Barclays US Corporate High-Yield Index covers the universe of fixed rate, non-investment grade debt.

Developed Market Ex-U.S. Fixed Income (Unhedged). J.P. Morgan GBI Global ex-US Index (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.

Developed Market Ex-U.S. Fixed Income (Hedged). J.P. Morgan GBI ex U.S. Hedged 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.

Emerging Market Fixed Income (U.S. dollar). J.P. Morgan Emerging Markets Bond Index (EMBI Global) currently covers more than 60 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.

Equity representative indices

U.S. Large Cap Equities. S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.

U.S. Mid Cap Equities. Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.

U.S. Small Cap Equities. 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. Equities (U.S. dollar)/(Local). MSCI EAFE Index (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 U.S. and Canada.

Emerging Market Equities (U.S. dollar)/(Local). MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

Real assets representative indices

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.

MLPs. Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis and on a total-return basis.

Commodities (BCOM). Bloomberg Commodity Index is a broadly diversified index comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Alternative strategies representative indices

Global Hedge Funds. HFRI Fund Weighted Composite Index. A global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 Million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value. HFRI Relative Value (Total) Index. Strategy is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. RV position may be involved in corporate transactions also, but as opposed to ED exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Macro. HFRI Macro (Total) Index. Encompass a broad range of strategies predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard-currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches and long- and short-term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments rather than on realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to EH, in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Event Driven. HFRI Event Driven (Total) Index. Maintains positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities. Exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments. Investment theses are typically predicated on fundamental (as opposed to quantitative) characteristics, with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Equity Hedge. HFRI Equity Hedge (Total) Index. Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Disclosures

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