Global Investment Strategy

Biographies

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darrell Cronk, CFA</td>
<td>President, CIO</td>
<td>1</td>
</tr>
<tr>
<td>Greg Sigmund, CFA</td>
<td>Head of Global Research</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Chief Operating Officer</td>
<td></td>
</tr>
<tr>
<td>Global Macro Strategy Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gary Thayer</td>
<td>Head of Global Macro Strategy</td>
<td>3</td>
</tr>
<tr>
<td>International &amp; Real Asset Strategy Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Christopher, CFA</td>
<td>Head of International Strategy</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Co-Head of Real Asset Strategy</td>
<td></td>
</tr>
<tr>
<td>Mark Litzerman, CFA</td>
<td>Co-Head of Real Asset Strategy</td>
<td>5</td>
</tr>
<tr>
<td>Sameer Samana, CFA</td>
<td>Senior Global Strategist</td>
<td>6</td>
</tr>
<tr>
<td>Veronica Willis</td>
<td>Analytics Consultant</td>
<td>7</td>
</tr>
<tr>
<td>Global Asset Allocation Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tracie McMillion, CFA</td>
<td>Head of Global Asset Allocation Strategy</td>
<td>8</td>
</tr>
<tr>
<td>Chris Haverland, CFA</td>
<td>Global Asset Allocation Strategist</td>
<td>9</td>
</tr>
<tr>
<td>Peter Donisanu</td>
<td>Global Research Analyst</td>
<td>10</td>
</tr>
<tr>
<td>Luis D. Alvarado</td>
<td>Global Research Analyst</td>
<td>11</td>
</tr>
<tr>
<td>Ken Johnson</td>
<td>Global Research Analyst</td>
<td>12</td>
</tr>
<tr>
<td>Anne Symanovich</td>
<td>Global Research Analyst</td>
<td>13</td>
</tr>
<tr>
<td>Global Equity Strategy Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stuart Freeman, CFA</td>
<td>Co-Head of Global Equity Strategy</td>
<td>14</td>
</tr>
<tr>
<td>Sean Lynch, CFA</td>
<td>Co-Head of Global Equity Strategy</td>
<td>15</td>
</tr>
<tr>
<td>Scott Wren</td>
<td>Senior Global Equity Strategist</td>
<td>16</td>
</tr>
<tr>
<td>Global Fixed Income Strategy Team</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brian Rehling, CFA</td>
<td>Co-Head of Global Fixed Income Strategy</td>
<td>17</td>
</tr>
<tr>
<td>George Rusnak</td>
<td>Co-Head of Global Fixed Income Strategy</td>
<td>18</td>
</tr>
<tr>
<td>Peter Wilson</td>
<td>Global Fixed Income Strategist</td>
<td>19</td>
</tr>
</tbody>
</table>
Darrell L. Cronk, CFA

President of Wells Fargo Investment Institute
Chief Investment Officer for Wealth, Brokerage, and Retirement
Wells Fargo & Company

Darrell L. Cronk is the president of Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. Mr. Cronk also serves as chief investment officer for WBR, which is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration. In his role as chief investment officer, he leads global investment strategy including equity, fixed income, real assets, and alternative investments.

Mr. Cronk is frequently featured in the media including The Wall Street Journal, The New York Times, TheStreet, Dow Jones MarketWatch, Barron’s, the Associated Press, and Reuters, and makes regular appearances on Bloomberg, CNBC, and Fox Business News. He has authored numerous investment-related articles and regularly speaks at investment-industry conferences.

With more than 20 years of experience in financial services, Mr. Cronk most recently served as deputy chief investment officer for Wells Fargo Private Bank. He has held a variety of positions at Wells Fargo, including regional chief investment officer, senior director of investments, regional investment manager, senior investment manager, equity analyst, and senior financial consultant. He began his career as a senior credit analyst for Norwest Bank, a Wells Fargo predecessor.

Mr. Cronk earned a Bachelor of Science in Finance from Iowa State University, a Master in Finance from Boston University, and is a CFA® charterholder. He is based in New York City.

*As of Sept. 30, 2014
Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. CAR 1214-03167

© 2015 Wells Fargo Investment Institute. All rights reserved.
Greg Sigmund, CFA

Head of Global Research
Chief Operating Officer
Wells Fargo Investment Institute
Wells Fargo & Company

Greg Sigmund is the head of global research and the chief operating officer for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Sigmund is responsible for the investment research function and for managing the business and operational aspects of WFII. Prior to his current role, Mr. Sigmund served as director of the Advisory Services Group of Wells Fargo Advisors and director of securities research at Wells Fargo Advisors predecessor firm A.G. Edwards. As an equity research analyst, his research coverage responsibility included real estate investment trusts (REITs), electric utilities, and household-product companies. He has more than 32 years of experience in financial services.

Mr. Sigmund received a Bachelor of Science in Finance and Masters of Business Administration from Saint Louis University and is a CFA® charterholder. He is located in St. Louis, Missouri.

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

© 2015 Wells Fargo Investment Institute. All rights reserved.
Gary Thayer

*Head of Global Macro Strategy*
Wells Fargo Investment Institute
Wells Fargo & Company

Gary Thayer is the head of global macro strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Thayer uses quantitative methods to analyze economic growth, interest rates, exchange rates, and stock market activity. His input is used to determine areas of focus for long-term investment portfolios as well as asset allocation guidelines for WBR clients. His analysis and perspective on the global markets has been featured in many national media outlets including Bloomberg News, The Wall Street Journal, The New York Times, Fox News, CNN, CNBC, National Public Radio, and ABC News. He began his career at Wells Fargo predecessor firm A.G. Edwards in 1986 as a foreign currency, energy and interest rate futures analyst.

Mr. Thayer received a Bachelor of Arts in Political Science from the University of Akron and Masters of Arts in Economics from the University of Akron and Washington University. He is located in St. Louis, Missouri.
Paul Christopher, CFA

Head of International Strategy
Co-Head of Real Asset Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

Paul Christopher is the head of international strategy and the co-head of real asset strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.


Prior to joining Wells Fargo, he developed economic strategies to trade in global financial and commodity futures markets for Eclipse Capital Management. In previous positions, Mr. Christopher supplied international economic perspectives for Wells Fargo predecessor A.G. Edwards, and advised institutional clients of Istanbul-based Global Securities on the oil-based economies of the Caucasus and Central Asia. He has consulted with the governments of Hong Kong, Egypt, Russia, Kazakhstan, and the Kyrgyz Republic on monetary policy issues.

Mr. Christopher received a Bachelor of Arts in Economics and Spanish from Saint Louis University, a Master of Arts in Economics from the University of Rochester, and is a CFA® charterholder. He is based in St. Louis, Missouri.

Investment and Insurance Products:

- Are NOT insured by the FDIC or any other federal government agency
- Are NOT deposits of or guaranteed by the Bank or any Bank affiliate
- May Lose Value

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

© 2015 Wells Fargo Investment Institute. All rights reserved.

CAR 1214-04486
Mark Litzerman, CFA

Co-Head of Real Asset Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

Mark Litzerman is the co-head of real asset strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Litzerman is part of the leadership team that develops strategic and tactical asset allocation recommendations and market commentary for real assets, which includes real estate investment trusts (REITs) and master limited partnerships (MLPs) as well as global equities, with specific responsibility for small and mid-cap U.S. stocks. He also leads a team that provides global equity market research and analytics for WFII, as well as marketing and data support for proprietary large-cap U.S. growth, value, global high-dividend yield, and U.S. REIT strategies. With his knowledge of investment strategy, Mr. Litzerman is a frequent contributor to WFII publications and has been quoted in various media outlets.

Prior to joining Wells Fargo in 2006, Mr. Litzerman served in a variety of investment strategy positions including director of research and chief investment officer for Hale & Dorr Capital Management, portfolio management team leader for Mellon Private Asset Management, and director of equities for First NH Investment Services. He has more than 30 years of experience in financial services.

Mr. Litzerman earned a Bachelor of Arts in Communications from Purdue University, a Master of Business Administration in Finance from the University of New Hampshire, and is a CFA® charterholder. He is based in Charlotte, North Carolina.

*As of Sept. 30, 2014
Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. CAR 0115-00823

© 2015 Wells Fargo Investment Institute. All rights reserved.
Sameer Samana, CFA
Senior Global Strategist
Wells Fargo Investment Institute
Wells Fargo & Company

Sameer Samana is a senior global strategist for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Samana produces investment advice for the international, commodities, and currencies markets. Prior to joining the international strategy team in 2011, he served in a variety of roles including portfolio manager for the equity portion of Compass ETF portfolios and fixed income trader. He has more than 10 years of experience in financial services.

He earned a Bachelor of Arts in Business Administration with a concentration in Finance from Rhodes College and is a CFA® charterholder. Mr. Samana is located in St. Louis, Missouri.

*As of Sept. 30, 2014
Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.
Veronica Willis

Analytics Consultant
Wells Fargo Investment Institute
Wells Fargo & Company

Veronica Willis is an analytics consultant for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In her role, Ms. Willis assists in research and development of strategy around investment recommendations for developed and emerging countries, commodities, and currencies. She began her career at Wells Fargo in 2012 and is an active member of several team member networks including the Wells Fargo New Professionals Network, Women’s Team Member Network, and Black/African American Connection.

Ms. Willis earned a Bachelor of Arts in Mathematics with a concentration in Statistics and a Bachelor of Arts in Spanish with a minor in Economics from Washington University in St. Louis. She is based in St. Louis, Missouri.

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. CAR 0115-02750

© 2015 Wells Fargo Investment Institute. All rights reserved.
Tracie McMillion, CFA

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Tracie McMillion is the head of global asset allocation strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo's Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In her current role, Ms. McMillion leads the development of global investment strategy. She oversees the creation of asset allocation recommendations and writes economic and market commentary and analysis. Ms. McMillion has been quoted in The Wall Street Journal and Barrons, on CNBC, and in other financial media outlets.

Ms. McMillion has more than 18 years of experience in financial services. Prior to her current role, she served as an asset allocation strategist and a senior investment research analyst for Wells Fargo and predecessor firms. Earlier in her career, she served as lead portfolio manager for Evergreen Private Asset Management where she managed assets for high-net-worth clients and philanthropic organizations.

Tracie earned a Bachelor of Arts in Economics and a Master of Business Administration from the College of William and Mary in Virginia. She is a CFA® charterholder and member of the CFA North Carolina Society. Ms. McMillion is located in Winston-Salem, North Carolina.
Chris Haverland, CFA

Global Asset Allocation Strategist
Wells Fargo Investment Institute
Wells Fargo & Company

Chris Haverland is a global asset allocation strategist for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Haverland is responsible for thought leadership on the economy, financial markets, investment strategy, and asset allocation. He researches timely investment topics and produces market updates, special reports, white papers, podcasts, and webcasts that articulate strategies for clients that help them meet their long-term financial goals. Other responsibilities include developing capital market assumptions and strategic asset allocations, providing tactical advice, conducting asset class research, assisting in portfolio management, writing commentary for investment publications, and providing investment guidance for financial advisors and clients.

Prior to joining Wells Fargo, Mr. Haverland was a portfolio manager, corporate bond analyst and trader at Jefferson Pilot Financial (now part of Lincoln Financial) in Greensboro, North Carolina, where he managed $2.6 billion in fixed income assets. He has nearly 20 years of experience in financial services.

Mr. Haverland earned a Masters of Business Administration from Elon University and a Bachelor of Science in Business Administration from Appalachian State University. He is a CFA® charterholder and is a member of the CFA North Carolina Society. Mr. Haverland is located in Winston-Salem, North Carolina.
Peter Donisanu
Global Research Analyst
Wells Fargo Investment Institute
Wells Fargo & Company

Peter Donisanu is a global research analyst for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In his current role, Mr. Donisanu is responsible for building a broad, multi-asset-class strategy view for international developed and emerging markets and communicating these strategic views through client-facing and internal publications. He has been with Wells Fargo for 13 years and has served in a variety of consulting, financial management, and analytical roles.

Mr. Donisanu earned a Bachelor of Science in Business from ITT Technical Institute and a Masters of Business Administration with an emphasis in Finance from City University of Seattle. He is located in San Francisco.

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.
Luis D. Alvarado
Global Research Analyst
Wells Fargo Investment Institute
Wells Fargo & Company

Luis D. Alvarado is a global research analyst for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In his role, Mr. Alvarado researches and analyzes economic and market trends for the investment strategy team. He contributes to many WFII publications including Quick Market Updates, white papers, and special reports. In addition, he maintains the WFII library of economic and market charts. Mr. Alvarado joined the investment strategy team in 2012 from Wells Fargo Advisors where he served as a client service associate, supporting the sales and trading functions for brokerage clients. Prior to Wells Fargo Advisors, Mr. Alvarado worked as a personal banker in Los Angeles.

In addition to his professional responsibilities for WFII, Mr. Alvarado serves as co-chair for the Wells Fargo Latin Connection Bay Area Team Member Network and vice president of membership for Stagecoach Speakers, a Wells Fargo Toastmasters Club in San Francisco. Mr. Alvarado earned a Bachelor of Science in Business Administration from the Universidad de Costa Rica and a Master of Science in Financial Analysis from the University of San Francisco. In 2014, he was named as one of Forbes “30 under 30: Finance,” a list that honors “men and women who are already making their mark at leading investment banks, hedge funds and other financial firms.” He is located in San Francisco.

*As of Sept. 30, 2014
Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. CAR 0115-00823

© 2015 Wells Fargo Investment Institute. All rights reserved.
Ken Johnson

Global Research Analyst
Wells Fargo Investment Institute
Wells Fargo & Company

Ken Johnson is a global research analyst for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Johnson is responsible for analysis of the economy, financial markets, investment strategy, and asset allocation. His work contributes to WFII investment strategy publications. Prior to his current role, he served as a wealth planner for the Mid-Atlantic region of Wells Fargo Private Bank where he worked with clients to develop custom wealth plans based on a thorough understanding of their personal values, assets, wealth transfer goals, and vision for their legacy. Prior to joining Wells Fargo, Mr. Johnson worked as an investment accounting analyst for Blue Cross Blue Shield of Michigan.

Mr. Johnson earned a Bachelor of Science in Finance from Wayne State University in Detroit, Michigan, and is currently a Level III candidate in the CFA® Program. He is an active member of the Wells Fargo Young Professional Team Member Network and the Black/African American Team Member Network’s Charlotte Chapter. He is located in Charlotte, North Carolina.
Anne Symanovich

Global Research Analyst
Wells Fargo Investment Institute
Wells Fargo & Company

Anne Symanovich is a global research analyst for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Ms. Symanovich is responsible for analytic support of WFII’s asset allocation strategies and for communicating and implementing those strategies. She authors white papers, prepares a monthly strategy report, and provides consulting services to investment managers. Ms. Symanovich has held various roles with Wells Fargo, including managing portfolios of pension and profit-sharing money for middle-market California companies and administering common trust funds and mutual funds. She designed the operational infrastructure for the bank’s integrated 401(k) system. As a trust auditor, she examined all aspects of the bank’s trust and investment activities. Ms. Symanovich began her career at Wells Fargo as a financial analyst in the internal consulting group, assisting in product design, pricing, and profitability analysis.

She earned a Bachelor of Science in Mathematics from Tufts University and a Master of Science in Management from the Sloan School of Management at the Massachusetts Institute of Technology. Ms. Symanovich is located in San Francisco.

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

© 2015 Wells Fargo Investment Institute. All rights reserved.
Stuart Freeman, CFA
Co-Head of Global Equity Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

Stuart Freeman is the co-head of global equity strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In his role, Mr. Freeman identifies potential long-term buying opportunities within the equity markets by analyzing sub-industries and broader market sectors. He also produces cross-analyses of recent versus historical economic landscapes, and develops equity market earnings projections and price target ranges. Mr. Freeman is frequently quoted in the national media, including The Wall Street Journal, USA Today, Forbes, Money, Bloomberg News, CNBC, Fox Business, and MarketWatch. Mr. Freeman began his career at Wells Fargo predecessor firm A.G. Edwards in 1982 as a securities research analyst following the healthcare industry. He has extensive experience communicating his investment views to various audiences through written publications, presentations, and media appearances.

Mr. Freeman earned a joint Bachelor of Science in Business Administration/Master of Business Administration with a concentration in Finance from Washington University in St. Louis. He is a CFA® charterholder and member of the St. Louis Society of Financial Analysts. Mr. Freeman is based in St. Louis, Missouri.
Sean Lynch, CFA
Co-Head of Global Equity Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

Sean Lynch is the co-head of global equity strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In his current role, Mr. Lynch is responsible for developing global equity strategy and oversees proprietary equity strategies as well as the equity trading desk. He has represented Wells Fargo to the media on numerous occasions, providing insights and perspectives on the global markets. He has also written extensively about global issues and the implications on client portfolios, appearing in Bloomberg, The Wall Street Journal, USA Today, Money, and on CNBC.

Mr. Lynch has been with Wells Fargo for 17 years. Prior to his current role, he served as a global investment strategist for Wells Fargo Private Bank. He has traveled extensively internationally—from Asia to South America to Europe—to gather firsthand knowledge and information, and has shared his observations and perspectives with clients and team members. He has been in the investment management and trust industry for 24 years.

Mr. Lynch earned a Bachelor of Science in Business Administration, specializing in Accounting and Finance, from the University of Nebraska-Omaha. He is a CFA® charterholder and a former president of the Omaha-Lincoln Society of Financial Analysts. Mr. Lynch is located in Omaha, Nebraska.
Scott Wren

Senior Global Equity Strategist
Wells Fargo Investment Institute
Wells Fargo & Company

Scott Wren is a senior global equity strategist for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.


He received a Bachelor of Science in Business Administration from the University of Kansas and a Master of Finance from Saint Louis University. He is located in St. Louis, Missouri.
Brian Rehling, CFA
Co-Head of Global Fixed Income Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

Brian Rehling is the co-head of global fixed-income strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

In his role, Mr. Rehling focuses on global fixed-income asset allocation, strategy guidance, and the interest rate outlook. He maintains a strong connection to more than 15,000 Wealth, Brokerage, Retirement, and Abbot Downing advisors through in-depth bond market publications and speaking engagements for a wide range of retail and institutional clients. Mr. Rehling is frequently quoted in national media outlets including The Wall Street Journal, The New York Times, Barron’s, Bloomberg News, Fox Business, CNBC, CNN Money, and MarketWatch.

Mr. Rehling has extensive investment strategy experience and has spent more than 15 years in leadership roles at Wells Fargo Advisors predecessor firm A.G. Edwards working with retail, high-net-worth, ultra-high-net-worth, and institutional clients. He earned a Bachelor of Science in Business Administration with a focus in Finance from the University of Missouri and is a CFA® charterholder. Mr. Rehling is based in St. Louis, Missouri.

---

*As of Sept. 30, 2014
Wells Fargo Investment Institute, Inc. (WFII) is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors, and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company. Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company.

© 2015 Wells Fargo Investment Institute. All rights reserved.
George E. Rusnak

Co-Head of Global Fixed Income Strategy
Wells Fargo Investment Institute
Wells Fargo & Company

George E. Rusnak is the co-head of global fixed-income strategy for Wells Fargo Investment Institute (WFII), an organization that provides global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Rusnak develops fixed-income investment strategy and guidance as part of the overall investment allocation recommendations for WFII and leads the fixed-income strategies team that delivers custom fixed-income solutions for high-net-worth individuals and smaller institutions. Mr. Rusnak has approximately 50 individuals on his team including fixed-income investment managers, research analysts, traders, risk, and marketing professionals. Prior to his current role, Mr. Rusnak held leadership positions at Evergreen Financial, BlackRock, and Merrill Lynch. He has more than 25 years of experience in financial services.

Mr. Rusnak earned a Bachelor of Arts in Economics and a Master of Business Administration in Finance from Rutgers College, where he currently serves as a member of the Rutgers Financial Advisory Board. Mr. Rusnak is based in Princeton, New Jersey.
Peter Wilson

*Global Fixed Income Strategist*
Wells Fargo Investment Institute
Wells Fargo & Company

Peter Wilson is a global fixed-income strategist for Wells Fargo Investment Institute (WFII), an organization that provides world-class global manager research and investment strategy advice to Wells Fargo’s Wealth, Brokerage, and Retirement (WBR) division. WBR is comprised of Wells Fargo Private Bank, Wells Fargo Advisors, Wells Fargo Institutional Retirement, and Abbot Downing businesses, accounting for more than $1.6 trillion* in assets under administration.

Mr. Wilson researches and analyzes economic and market trends to develop investment recommendations. He contributes to WFII publications including market updates, white papers, and special reports. Prior to joining Wells Fargo in 2012, Mr. Wilson worked for Nomura International Limited and Mitsubishi Securities in a variety of roles including multi-currency strategist and bond salesman. He has more than 25 years of experience in financial services.

Mr. Wilson earned a Bachelor of Arts in Modern Languages and a Master of Philosophy in Latin-American Studies (Politics and Economics) from St. Peter’s College, Oxford. He is based in London.

*As of Sept. 30, 2014

Wells Fargo Investment Institute, Inc. is a registered investment adviser and wholly-owned subsidiary of Wells Fargo & Company and provides investment advice to Wells Fargo Bank, N.A., Wells Fargo Advisors and other Wells Fargo affiliates. Wells Fargo Bank, N.A. is a bank affiliate of Wells Fargo & Company.

In the United Kingdom, WFII is a trade name for investment services made available to certain Wells Fargo & Company affiliates & subsidiaries, including Wells Fargo Securities International Limited (WFSIL). Wells Fargo Securities International Limited is authorized and regulated by the UK Financial Conduct Authority.

Wealth, Brokerage, and Retirement is a division of Wells Fargo & Company. Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Abbot Downing provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Brokerage products and services are offered through Wells Fargo Advisors. Wells Fargo Advisors is the trade name used by two separate registered broker-dealers: Wells Fargo Advisors, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, non-bank affiliates of Wells Fargo & Company. First Clearing, LLC Member SIPC is a registered broker dealer and non-bank affiliate of Wells Fargo & Company. CAR 0115-01890

© 2015 Wells Fargo Investment Institute. All rights reserved.