

California Municipal Bond Income Investment Strategy

Investment Philosophy Statement

The California Municipal Bond Income Investment Strategy focuses on credits of municipalities in California with the aim of providing investors income exempt from federal income tax and California income tax while simultaneously managing the preservation of investor's capital.

Primary Objectives

- 1) Provide a stream of tax free income over time.
- 2) Help mitigate credit risk and interest rate risk through diversification.
- 3) Keep you informed about these bonds.
We will notify you at times when we add or delete a bond from our strategy.

Investment Criteria and Process

- Objective to seek attractive total return within bond allocation.
- Identify income exempt from federal income tax and California income tax.
- Select high quality bonds managed for duration and interest rate risk.
- Employ qualitative research on market trends and assessment of risk exposure.
- Use quantitative bottom-up credit and issuer selection based on examining municipalities' ability to make interest payments and maintain or improve its credit rating.

Investor Benefits

- Tax exempt income, portfolio diversification and the opportunity for capital gains through active fixed income portfolio management
- Access to a California municipal investment strategy managed for all market and interest rate environments, emphasizing credit research and careful issue selection
- Risk management through diversification across maturities and issuer selection
- Credit research and monitoring by portfolio manager with 30 years' experience and team that includes Berit Suba, MBA, CFP®, First Vice President – Investment Officer, a former bond rating agency analyst.

Summary

An allocation to the California Municipal Bond Income Investment Strategy may offer diversification and serve as a hedge against volatility in other asset classes like stocks and real estate, especially in times of deflation or economic uncertainty. We believe California municipal bonds can provide a steady source of income and potentially produce capital gains. This strategy can also complement investments in other asset classes.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Communication

In addition to monthly statements, Wells Fargo Advisors provides you with written performance evaluations on a quarterly basis. These evaluations will include a comparison of your portfolio to the Bloomberg Barclays U.S. Aggregate Bond Index as well as a review of your asset allocation and historical performance.

You will always have direct access to me should you have any questions or concerns. By maintaining open communication, I believe I may be able to help you avoid reflexive or reactive decisions during downward market cycles.

Risks

All investments, including fixed income and money market investments, involve possible loss of principal. Municipal bonds are sensitive to interest rate movements. The bonds yield and price move inversely and may fluctuate with market conditions. A bonds price may decline upon interest rate increases. Because this strategy invests primarily in California, it is subject to a risk of economic and regulatory changes in California. A bonds value may be impacted by changes in the credit rating of a bond or the financial strength of a bonds issuer.

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Dividends are not guaranteed and are subject to change or elimination.

As each Private Investment Management (PIM®) program account is individually managed, construction and ongoing management of portfolios may vary from those discussed in this Philosophy Statement.

Past performance is not indicative of future results, and there is no assurance that any investment strategy will be successful. All investing involves risk, including the possible loss of principal.

Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Investing in fixed income securities involves certain risks such as market risk if sold prior to maturity and credit risk especially if investing in high yield bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than original cost upon redemption or maturity. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline of the value of your investment.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state.

While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

The PIM program is not designed for excessively traded or inactive accounts, and may not be appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services. The minimum account size for this program is \$50,000. Since no one investment program is suitable for all types of investors, this information is provided for informational purposes only. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

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