

# Analytic Investors Summary



WELLS  
FARGO

ASSET  
MANAGEMENT

As of March 31, 2017

## Disciplined. Responsive. Risk controlled.

ANALYTIC INVESTORS is widely recognized for a commitment to innovative investment research, disciplined quantitative methods and sophisticated risk control techniques.

## Investment philosophy

- Our mission is to fulfill our clients' objectives through rational, systematic identification of market opportunities, while minimizing the impact of human emotions that often dominate investment decision-making.

- Analytic's quantitative methods bring together the best attributes of individual security selection and unbiased portfolio modeling, yielding a management style that is both disciplined and responsive.

## Investment process

- Our investment process is founded on the premise that the systematic application of quantitative techniques has the potential to deliver consistent risk-adjusted returns, regardless of market cycle.

- Analytic believes that investors persistently reward certain stock characteristics and that active portfolio management is the best way to extract value from this investor behavior.
- Through the use of intelligent quantitative techniques that analyze these characteristics, we seek to exploit this persistency while maintaining adaptability.
- It is the systematic and responsive weighting of these characteristics, along with the multitude of characteristics analyzed that differentiates Analytic from its competitors.

Strategy	Low volatility equity				Benchmark-oriented equity				Alternatives				
	U.S. Low Volatility Equity	Global Low Volatility Equity	Emerging Markets Low Volatility	ACWI Low Volatility	Core Equity	Core Equity Plus (130-30)	Value Equity	Small-Mid Cap Equity	Global Long/Short Equity	U.S. Long/Short Equity	U.S. Market Neutral	Global Market Neutral	Derivatives-Based Strategies
Benchmark	Russell 1000	MSCI World	MSCI Emerging	MSCI ACWI Index, Total Return Net	S&P 500, Russell 1000	S&P 500, Russell 1000	Russell 1000 Value	Russell 2500 Index	HFRI Equity Hedge Index	70% Russell 1000/30% 3-Month T-Bill	90-Day T-Bill	3-Month LIBOR	Client specific
Inception <sup>3</sup>	11/1/2004	8/1/2006	6/1/2013	5/1/2013	10/1/1996	7/1/2002	7/1/2000	7/1/2009	12/1/2009	4/1/2016	3/1/2006	6/1/2016	Client specific
Tracking error	N/A	N/A	N/A	N/A	3-4%	4-6%	3-4%	4-6%	N/A	N/A	N/A	N/A	Client specific
Volatility target	20-30% less than Index	30-40% less than Index	20-40% less than Index	30-40% less than Index	Similar to Index	Similar to Index	Similar to Index	Similar to Index	40-60% less than MSCI World	40-60% less than Russell 1000	6-8%	6-8%	Client specific
Assets (\$M)	\$6,659 <sup>1</sup>	\$3,609 <sup>2</sup>	\$51 <sup>3</sup>	\$701	\$745 <sup>4</sup>	\$365	\$1,174 <sup>5</sup>	\$13 <sup>6</sup>	\$1,086	\$34	\$116	\$100	\$4,332 <sup>7</sup>

## Team location: Los Angeles, California

\*Includes four clients and \$1B of non-discretionary assets as of 11/30/2015, where Analytic does not have trading authority over the client portfolio. All data presented as of 3/31/2017, except as noted below. Select strategies shown. For a complete list of all strategies, please contact us.

1 Strategy assets include non-discretionary assets where Analytic does not have trading authority totaling \$1,004M in the aggregate, as of 2/28/17.

2 Global Low Volatility Strategy Assets include all developed non-U.S. only equity accounts managed utilizing Analytic's low volatility investment strategy.

3 Strategy inception date represents the inception date of earliest account managed in this style.

4 Strategy assets include non-discretionary assets where Analytic does not have trading authority of \$127M, as of 2/28/17.

5 Strategy assets include non-discretionary assets where Analytic does not have trading authority totaling \$531M, as of 2/28/17.

6 Strategy assets include non-discretionary assets where Analytic does not have trading authority of \$2M, as of 2/28/17.

7 Derivatives-Based Strategies' assets also include assets reported under the Core Equity Plus strategy, representing the underlying equity positions.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. WFAM includes but is not limited to Analytic Investors, LLC; ECM Asset Management Ltd.; First International Advisors, LLC; Galliard Capital Management, Inc.; Golden Capital Management, LLC; The Rock Creek Group, LP; Wells Capital Management Inc.; Wells Fargo Asset Management Luxembourg S.A.; Wells Fargo Funds Distributor, LLC; and Wells Fargo Funds Management, LLC.