

Closed-End Funds | An analysis of the closed-end fund market

October 14, 2014

Monthly: September 2014

Performance, Valuations, Distributions, Corporate Actions

Performance

The one-month net asset value (NAV) total returns of closed-end funds (CEFs) reflected an increase in investor risk aversion in September. Fixed-income CEFs, on average, outperformed equity CEFs by 280 basis points (100 basis points = 1%) — -0.9% and -3.7%, respectively, the widest margin since January 2014. In addition, 75% of all CEFs in the Advisory Services Group's (ASG's) coverage universe, which excludes single-state municipal bond CEFs, recorded negative NAV total returns, and an even greater portion (86% of the universe) recorded negative market price total returns—both the weakest performance since August 2013.

Equities. The US equity market, as measured by the S&P 500 Index, fell 1.6% in September, which was only the third month in the past 12 with a loss. The index had a weak start, dropping five of the first six trading days of the month, primarily led by energy stocks sinking with the price of crude oil, offsetting the fastest expansion in US manufacturing in the past three years. Another factor putting downward pressure on the US equity markets was interest rate speculation as solid economic readings (including retail sales and consumer confidence data) fueled concerns that the Fed's lift-off date for rate increases would come sooner than expected. However, as it transpired many times in the past, that sentiment flipped almost immediately once the Fed renewed its pledge to keep interest rates near zero for a "considerable time" after the bond-buying program ends. Consequently, the S&P 500 reached another all-time high. Nevertheless, the gains were short-

lived as the index fell for six of the eight remaining days in the month, though there was no consistent catalyst for the decline (e.g., one day general small-cap downward correction, another day geopolitical concerns, another day interest rate speculation, etc.). Finally, in light of the negative sentiment during the month, the Chicago Board Options Exchange Volatility Index (VIX Index) increased by 36% to 16.31 at the end of the September from 11.98 on August 29, 2014.

Fixed-income. It seems that fixed-income investors were eager to rotate out of Treasuries in anticipation of a potential increase in interest rates by the Fed as both the 10-year and 30-year US Treasury rates increased steadily, from 2.35% and 3.09%, respectively, at the end of August to a peak of 2.63% and 3.37%, respectively, in the middle of the month. However, in line with the indecisive equity markets, investors migrated back to a perceived safe-haven trade toward the end of the month and the 10-year and 30-year finished September at 2.52% and 3.21%, respectively.

Currencies. The US dollar (USD) recorded gains against all major currencies in September, another indicator of a perceived safety trade. Against developed-markets, the USD recorded some of its largest gains relative to the Australian dollar (+6.9%), the yen (+5.3%) and the euro (+4.0%). Against emerging-markets, the USD recorded some of its largest gains relative to the Brazilian real (+9.4%), the Russian ruble (+6.7%) and the South African rand (+5.9%).

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Commodities. Finally, commodities, as measured by the Bloomberg Commodity Index, recorded their largest monthly decline since May 2012 (-6.2%). Four of the five subgroups recorded losses for the month, led by agriculture (-9.5%) and precious metals (-7.6%), and the only subgroup with a gain was livestock (+5.7%). The strongest individual commodity in September was live cattle (+6.3%) and the weakest included wheat (-15.2%), silver (-12.5%), and corn (-12.1%).

Equity

All 15 equity CEF categories and 97% of equity CEFs in the ASG coverage universe recorded negative NAV total returns in September, the largest percentage since May 2012, when all equity CEFs recorded losses partly on fears of Greece's potential decision to exit the euro zone.

Some of the least-weak categories included the two Equity Option categories – US (-1.2%) and Global (-3.0%) – and Dividend Focus (-2.7%). The general outperformance of the Equity Option categories, most of which use some form of a covered call strategy, is natural in a downward trending market as the writing of call options tends to cushion the downside of the portions of the portfolio on which the options are written by the amount of premium received. Dividend-focused CEFs may have benefited from investors migrating towards income-producing securities in the higher-risk-sensitive environment. Furthermore, many of the dividend-focused CEFs also hold preferreds, which only fell 0.8% in September, as measured by the S&P Preferred Stock Index, and helped their overall performance.

The strongest performer of all equity CEFs was the **Morgan Stanley China A Share Fund (CAF, \$24.37)**, gaining 3.2%. China equities started the month strong on speculation that the government would accelerate measures to support the economy and reverse the four-year equity slump. However, the markets quickly turned sour as some believed the speculation was overoptimistic and reports showed weak industrial output. Still, optimism reigned supreme towards the end of the month on news that Beijing may replace its central banker to

pursue a more accommodative monetary policy to support a slowing economy.

The two categories hit the hardest were Energy & Resources (-7.9%) and Latin America (-6.9%). The Energy & Resources category includes those CEFs with some of the largest exposure to commodity-sensitive holdings. As such, in a period of significant commodity weakness, it would only be natural for this category to be one of the worst performers. For example, the **GAMCO Global Gold Natural Resources & Income Trust (GGN, \$9.07)**, and the **GAMCO Natural Resources Gold & Income Trust (GNT, \$9.58)** fell 11.4% and 10.2%, respectively. The weak performance of the Latin America category was driven primarily by the two broad Latin America CEFs – the **Latin America Discovery Fund (LDF, \$13.60)** and the **Aberdeen Latin America Equity Fund (LAQ, \$28.66)**, falling 14.1% and 12.6%, respectively. The weak performance in both CEFs was primarily the result of their heavier allocation to Brazil equities, which collapsed 19.2%, as measured by the MSCI Brazil Index. Brazil equities seemed to have been punished when the probability of President Dilma Rousseff's reelection increased since many critics believe the Rousseff administration has intervened too much in the economy and overspent taxpayer money, which has resulted in a combination of slow growth and persistent inflation. The weakest performer of all CEFs was **ASA Gold and Precious Metals Limited (ASA, \$11.86)**, falling 18%. This isn't too much of a surprise given the weakness in precious metals, which transferred over to the companies targeted by the CEF, which include those companies engaged in the mining, processing or exploration of gold, silver, platinum, diamonds and other precious minerals.

Fixed Income

All 14 of the taxable fixed-income CEF categories and 65% of all fixed-income CEFs in ASG's coverage universe recorded negative NAV total returns in September.

The only fixed-income category recording a positive NAV total return was National Municipals (+0.5%), benefiting from the flight-to-safety during the risk-off environment. Additionally, CEFs with relatively

heavier exposure to lower credit quality slightly edged out the higher credit quality, which could have been driven by yield seekers within the tax-free market.

Some of the strongest taxable fixed-income CEFs in September included those with residential mortgage back securities (RMBS), one of which was the **Western Asset Mortgage Defined Opportunity Fund (DMO, \$24.34)**, gaining 1.2%. DMO holds a combination of alt-a, sub-prime, prime and option ARM RMBS, representing 88% of its total assets as of June 30, 2014. The strength in the RMBS market may have partly been driven by slower prepayment speeds month-over-month.

Two groups suffering the most from much of the uncertainty in the global markets and loss for risk appetite were Emerging Market Debt (-4.0%) and Global Income (-3.6%). In fact, CEFs within either category represented seven of the ten worst-performing fixed-income CEFs in September. Another factor contributing to weakest performers within the categories were the allocations to the local currencies. For example, the **Morgan Stanley Emerging Markets Domestic Debt Fund (EDD, \$11.84)**, which allocates 100% of its positions in hard currency, fell 6.9%. Meanwhile, the **Western Asset Emerging Markets Debt Fund (ESD, \$17.22)**, which allocates almost 100% of its positions in USD, fell only 3.2%. Additional categories suffering from the reduced risk tolerance included Convertibles/High Yield Corporates (-2.8%) and High Yield Corporates, Leveraged (-2.6%).

See page 7 for a table of CEF category NAV and market price total returns. Past performance is not a guarantee of future results.

Valuations

CEF discount activity followed the most-recent trend as the end-of-month average discount of all CEFs widened for the third-consecutive month, to 7.8% at the end of September from 7.2% in August, the cheapest end-of-month-average discount in over five years. The average discount for taxable fixed income CEFs widened by about 100 basis points

(100 basis points = 1%) to 7.4% at the end of September from 6.4% at the end of August. Similarly, national municipal bond CEFs widened by 89 basis points to 7.8% from 6.9%. Equity CEFs, which have generally been more flat recently, widened only slightly this past month, by 15 basis points to 7.9% from 7.7%.

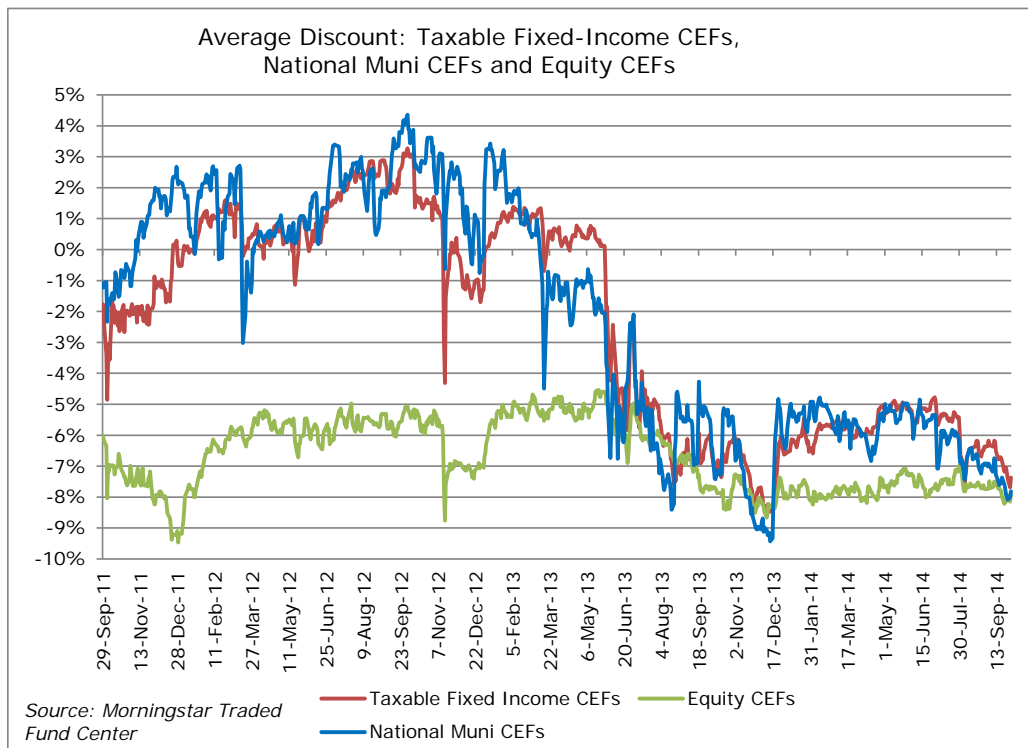
It is important to note that this past month's cheapening of the CEF universe may be partially attributed to the large changes in certain PIMCO CEFs after the September 26th announcement of PIMCO's co-founder and CIO, Bill Gross, exiting the firm. Two PIMCO CEFs, in particular, were impacted substantially, both of which traded at premiums north of 40% the day prior to the announcement. The **PIMCO Global StocksPLUS & Income Fund (PGP, \$22.98)**, an equity CEF, fell from a 78% premium on September 25 to a 45% premium by the end of the month. The **PIMCO High Income Fund (PHK, \$11.83)**, a taxable fixed income CEF, fell from a 46% premium on September 25 to a 32% premium on September 29, then finished the month at a 38% premium.

In the past, it has been our opinion that investors should avoid purchasing a CEF trading at a double-digit premium to NAV because they are more sensitive to both market- and non-market-related events. Bill Gross's exit is a good example of a non-market-related event's effect on double-digit premiums. Even just considering the one-day change of valuations after the announcement (the change from September 25 to September 26), we see that there was a much more significant change in the higher-yielding CEFs which trade at wider premiums. See the below table for all PIMCO CEFs, including their NAV distribution rate and valuation at the time of the announcement followed by the valuations shortly after the announcement.

Among all CEF categories, 8 experienced richer valuations (tighter discounts/wider premiums), 24 cheaper, and 1 experienced no change. The percentage of all CEFs trading at a discount to NAV increased slightly to 92% from 91% in August. The percentage of CEFs experiencing richer valuations decreased to 24% from 43% in August.

Ticker	NAV Distribution Rate (%)	Premium/Discount		
		9/25/2014	9/26/2014	9/30/2014
PGP	15.6	78%	68%	45%
PHK	17.2	46%	38%	38%
PTY	10.0	17%	10%	9%
RCS	10.6	13%	8%	9%
PCK	7.4	8%	6%	6%
PMF	7.5	8%	5%	5%
PCN	8.6	5%	1%	1%
PNI	7.1	5%	3%	1%
PZC	7.2	3%	2%	4%
PCQ	6.5	2%	0%	1%
PYN	6.7	1%	-1%	1%
PMX	6.9	1%	0%	-1%
PFL	8.8	0%	-4%	-2%
PNF	5.8	0%	-1%	0%
PKO	8.0	0%	-2%	-3%
PFN	8.8	-2%	-5%	-3%
PML	6.4	-3%	-4%	-4%
PDI	6.8	-5%	-6%	-6%
PCI	7.6	-10%	-11%	-8%

Source: Bloomberg, L.P. and Wells Fargo Advisors



See the chart above for the average discount of taxable fixed income CEFs, national muni CEFs and equity CEFs.

Distributions

In September, excluding distribution adjustments as a result of managed distribution policies (e.g., distribution set as a percentage of NAV) there were a total of 28 changes in distributions out of 490 declared in the month, of which 23 were reductions and five were increases.

All but one of the reductions in NAV was declared by fixed-income CEFs, with the largest declared by the **Duff & Phelps Utility and Corporate Bond Trust (DUC, \$9.94)**, reducing its distribution by 29%. When announcing the authorization, DUC's board cited an extended environment of historically low interest rates that has added a significant element of reinvestment risk, which has resulted in a substantial reduction in earnings. Almost all of the remaining reductions were declared by Nuveen muni CEFs, all of which had not been generating sufficient income to cover the amount distributed to shareholders, which was represented by distribution coverage ratios less than 100% prior to the reductions. The only non-fixed-income CEF that reduced its distribution in September was the **BlackRock EcoSolutions Investment Trust (BQR, \$7.49)**, which reduced its distribution by 16%. Per the announcement, the reduction reflected the current level of its net assets and current and projected levels of dividend income, option premiums and volatility in the market.

The CEF with the largest distribution increase in August was the **AllianzGI Equity & Convertible Income Fund (NIE, \$19.74)** increasing it by 36%. The distribution increase was partly the result of an improvement in its earnings level. However, it also benefited significantly from the redeployment of the assets resulting from the merger of AllianzGI Global Equity & Convertible Income Fund (previously NGZ) into NIE which took place on January 27, 2014.

See page 6 for a list of distribution changes declared in September.

Corporate Actions of Note

Mergers

On September 15, the First American Minnesota Municipal Income Fund II (MXN) and the Minnesota Municipal Income Portfolio (MXA) announced the shareholder approval of their merger into the newly-organized **Nuveen Municipal Income Fund (NMS, \$15.20)**. The merger became effective on October 6, 2014.

On September 15 the American Municipal Income Portfolio (XAA) announced its merger into the **Nuveen Investment Quality Municipal Fund (NQM, \$14.79)**. The merger became effective on October 6, 2014.

Tender Offer

On September 18 the **PIMCO Income Strategy Fund (PFL, \$11.98)** and the **PIMCO Income Strategy Fund II (PFN, \$10.53)** announced the commencement of a voluntary tender offer for up to 100% of its outstanding auction rate preferred shares (ARPS) at a price equal to 90% of the ARPS's liquidation preference of \$25,000 per share and any unpaid dividends accrued through the expiration date of the tender offers. In addition, each tendering ARPS holder will be entitled to one non-transferrable contingent payment right.

Spin-Off

On September 29, the **Nexpoint Credit Strategies Fund (NHF, \$10.38)** announced a plan to separate its business into two separate and independent publicly traded companies:

- NexPoint Credit Strategies Fund ("NHF"), which will continue to operate as a non-diversified, closed-end investment company; and
- NexPoint Residential Trust, Inc. ("NXRT"), which will acquire, own, operate and selectively develop multifamily real property.

NHF plans to effect the separation through a spin-off in which it will distribute all of the outstanding

shares of NXRT common stock to NHF's shareholders on a pro rata basis. At the time of the spin-off, NXRT, which is currently a wholly owned subsidiary of NHF, will hold all or a majority interest in all of the multifamily properties that NHF holds

interests in through its subsidiary Freedom REIT, LLC prior to the spin-off. The proposed spin-off remains subject to both Board and shareholder approval.

Notable September Closed-end Fund Distribution Changes

Ticker	Name	Distribution Frequency	Declaration Date	Previous Distribution (\$/Share)	Current Distribution (\$/Share)	Change
BQR	BlackRock EcoSolutions Investment Trust	Monthly	9/2/2014	0.0598	0.0500	-16.3%
DHG	Deutsche High Income Opportunities Fund Inc	Monthly	9/9/2014	0.0870	0.0890	2.3%
DUC	Duff & Phelps Utility and Corporate Bond Trust Inc	Monthly	9/19/2014	0.0700	0.0500	-28.6%
EVP	Eaton Vance Pennsylvania Municipal Income Trust	Monthly	9/2/2014	0.0648	0.0606	-6.4%
FMN	Federated Premier Municipal Income Fund	Monthly	9/12/2014	0.0755	0.0735	-2.6%
FPF	First Trust Intermediate Duration Preferred & Income Fund	Monthly	9/22/2014	0.1525	0.1575	3.3%
FPT	Federated Premier Intermediate Municipal Income Fund	Monthly	9/12/2014	0.0605	0.0555	-8.3%
NIE	AllianzGI Equity & Convertible Income Fund	Quarterly	9/5/2014	0.2800	0.3800	35.7%
NJV	Nuveen New Jersey Municipal Value Fund	Monthly	9/2/2014	0.0520	0.0500	-3.8%
NMI	Nuveen Municipal Income Fund Inc	Monthly	9/2/2014	0.0450	0.0425	-5.6%
NNJ	Nuveen New Jersey Premium Income Municipal Fund Inc	Monthly	9/2/2014	0.0710	0.0680	-4.2%
NPI	Nuveen Premium Income Municipal Fund Inc	Monthly	9/2/2014	0.0720	0.0685	-4.9%
NQJ	Nuveen New Jersey Investment Quality Municipal Fund Inc	Monthly	9/2/2014	0.0670	0.0640	-4.5%
NQP	Nuveen Pennsylvania Investment Quality Municipal Fund	Monthly	9/2/2014	0.0730	0.0690	-5.5%
NRK	Nuveen New York AMT-Free Municipal Income Fund	Monthly	9/2/2014	0.0690	0.0650	-5.8%
NTX	Nuveen Texas Quality Income Municipal Fund	Monthly	9/2/2014	0.0580	0.0545	-6.0%
NUM	Nuveen Michigan Quality Income Municipal Fund	Monthly	9/2/2014	0.0740	0.0705	-4.7%
NUO	Nuveen Ohio Quality Income Municipal Fund	Monthly	9/2/2014	0.0800	0.0740	-7.5%
NUV	Nuveen Municipal Value Fund Inc	Monthly	9/2/2014	0.0360	0.0345	-4.2%
NXN	Nuveen New York Select Tax-Free Income Portfolio	Monthly	9/2/2014	0.0495	0.0460	-7.1%
NXQ	Nuveen Select Tax Free 2	Monthly	9/2/2014	0.0525	0.0485	-7.6%
NXR	Nuveen Select Tax Free 3	Monthly	9/2/2014	0.0525	0.0505	-3.8%
NYV	Nuveen New York Municipal Value Fund 2	Monthly	9/2/2014	0.0545	0.0525	-3.7%
OIA	Invesco Municipal Income Opportunities Trust	Monthly	9/2/2014	0.0340	0.0328	-3.5%
PDT	John Hancock Premium Dividend Fund	Monthly	9/29/2014	0.0800	0.0900	12.5%
PHF	Pacholder High Yield Fund Inc	Monthly	9/12/2014	0.0575	0.0530	-7.8%
VGI	Virtus Global Multi-Sector Income Fund	Monthly	9/23/2014	0.1200	0.1300	8.3%
VTN	Invesco Trust for Investment Grade New York Municipals	Monthly	9/2/2014	0.0740	0.0670	-9.5%

Distributions of CEFs may consist of income from the portfolio, capital gains/losses and return of capital. The final determination of tax characteristics if each CEF's distributions will occur at the end of the year, at which time it is reported to shareholders.

9/30/2014	# of Funds or Index	Average Total Return												Volatility			
		Average		1 Month		1 Year		5-year		10-year		1 Year		5-year			
		Yield	Premium/Discount	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV		
CREDIT QUALITY AND INTEREST RATE RISK																	
Taxable Income																	
Mortgage-Backed Securities	8	6.2%	-6.4%	-0.7%	-0.2%	7.0%	5.0%	7.1%	8.3%	7.7%	7.9%	6.9%	3.5%	9.0%	4.7%		
JP Morgan MBS Bond Index	Index	-	-	-0.2%	-0.2%	3.8%	3.8%	3.6%	3.6%	7.7%	7.9%	2.6%	2.6%	2.4%	2.4%		
Investment Grade Corporate Bonds	7	4.8%	-9.2%	-1.0%	-1.5%	11.5%	8.4%	7.3%	7.9%	6.6%	6.2%	6.6%	4.7%	8.8%	5.8%		
Investment Grade Corporate Bonds, Leveraged	3	5.4%	-9.9%	-2.1%	-0.9%	5.4%	6.9%	6.0%	7.7%	4.8%	5.5%	6.6%	4.0%	8.9%	5.6%		
iBoxx \$ Liquid Investment Grade Index	Index	-	-	-1.8%	-1.8%	8.0%	8.0%	6.8%	6.8%	-	-	4.1%	4.1%	5.0%	5.0%		
Build America Bonds	4	7.1%	-9.0%	-2.7%	-1.9%	19.9%	18.0%	9.4%	8.3%	9.4%	8.3%	3.6%	3.6%	13.5%	5.0%		
BofA Merrill Lynch Build America Bond Index	Index	-	-	-1.2%	-1.2%	12.3%	12.3%	-	-	-	-	4.1%	4.1%	5.0%	5.0%		
Preferreds	15	8.1%	-7.9%	-1.4%	-0.8%	16.4%	17.3%	14.8%	15.8%	6.1%	6.6%	8.8%	5.9%	13.5%	13.6%		
S&P Preferred Stock Index IX CME	Index	-	-	-1.5%	-1.5%	5.0%	5.0%	2.1%	2.1%	-2.3%	-2.3%	4.0%	4.0%	7.7%	7.7%		
High Yield Corporate Bonds, Leveraged	20	8.5%	-8.2%	-3.9%	-2.6%	6.5%	8.1%	12.0%	13.1%	6.9%	7.6%	8.5%	4.7%	12.8%	11.3%		
High Yield Corporate Bonds, Non-Leveraged	6	8.2%	-4.5%	-2.6%	-1.9%	6.2%	7.0%	10.8%	11.0%	7.2%	7.2%	8.3%	3.7%	12.8%	10.0%		
iBoxx \$ Liquid High Yield Index	Index	-	-	-2.4%	-2.4%	6.0%	6.0%	9.2%	9.2%	-	-	3.6%	3.6%	7.0%	7.0%		
Subordinated Structured Finance	5	8.0%	-7.6%	-1.3%	-0.1%	11.3%	11.9%	10.7%	10.3%	6.5%	7.0%	10.2%	8.4%	16.6%	14.8%		
Convertibles/High Yield Corporate Bonds	6	6.1%	-8.1%	-4.5%	-3.8%	12.7%	8.2%	10.7%	10.3%	6.5%	7.0%	10.2%	8.4%	16.6%	14.8%		
Senior Loans	6	6.7%	-8.1%	-1.4%	-0.9%	-1.3%	5.0%	10.0%	8.7%	-1.9%	5.0%	7.4%	1.5%	11.8%	9.1%		
Senior Loans - Majority	19	6.6%	-8.8%	-2.3%	-1.2%	1.0%	5.7%	10.0%	9.9%	4.6%	5.5%	7.2%	2.0%	12.7%	10.2%		
Global Income	6	6.8%	-8.9%	-2.7%	-3.6%	5.5%	4.4%	5.2%	6.2%	6.9%	7.8%	6.9%	8.3%	13.5%	10.1%		
Emerging Market Debt	10	7.9%	-10.0%	-4.2%	-4.0%	3.3%	4.0%	6.7%	6.8%	7.9%	8.4%	10.6%	10.5%	14.5%	10.5%		
JPMorgan Emerging Markets Bond	Index	-	-	-2.1%	-2.1%	9.5%	9.5%	8.1%	8.1%	-	-	10.6%	10.5%	14.5%	10.5%		
Tax-free Income (National)																	
No/Low AMT	18	5.9%	-8.0%	-0.1%	0.5%	13.6%	15.7%	6.3%	7.5%	6.0%	6.3%	10.5%	5.3%	15.4%	10.0%		
No/Low Leverage	8	4.7%	-7.8%	-0.9%	0.4%	11.8%	12.1%	4.5%	6.0%	5.1%	5.2%	9.7%	3.4%	10.9%	5.8%		
Upper-Tier Investment Grade Leveraged	25	6.1%	-9.5%	-0.6%	0.4%	13.3%	16.0%	7.2%	7.6%	6.0%	6.1%	9.9%	4.9%	14.2%	9.0%		
Middle/Lower-Tier Investment Grade Leveraged	24	6.6%	-5.8%	-0.2%	0.5%	13.2%	16.6%	8.0%	8.8%	6.6%	6.7%	12.0%	5.7%	18.6%	11.5%		
Non-Investment Grade	7	5.9%	-8.7%	-0.2%	0.5%	19.0%	17.9%	7.8%	9.5%	6.6%	7.0%	12.0%	6.0%	17.2%	10.8%		
High Leverage	13	6.6%	-6.2%	-0.6%	0.6%	14.4%	18.5%	7.2%	8.7%	5.7%	6.0%	12.3%	6.4%	19.1%	13.4%		
S&P National Municipal Bond Index	Index	-	-	0.0%	0.0%	7.8%	7.8%	4.4%	4.4%	-	-	2.6%	2.6%	4.4%	4.4%		
CURRENCY & COMMODITY RISK																	
Broad Commodity	2	11.1%	-17.6%	-3.8%	-1.2%	-6.3%	-3.5%	-0.3%	3.3%	8.3%	10.3%	10.5%	6.7%	24.9%	23.1%		
Precious Metals	5	-	-0.6%	-10.3%	-9.1%	-11.6%	-15.3%	-	-	8.3%	10.3%	19.1%	18.5%	24.9%	23.1%		
EQUITY RISK																	
General Equity	10	4.0%	-12.4%	-3.5%	-2.8%	14.5%	13.2%	14.4%	13.4%	7.3%	7.6%	11.0%	10.4%	15.5%	15.6%		
S&P 500 Index	Index	-	-	-1.4%	-1.4%	19.7%	19.7%	15.7%	15.7%	9.0%	9.0%	9.0%	9.0%	13.2%	13.2%		
Small-Cap	4	7.5%	-10.1%	-5.6%	-6.4%	11.7%	6.5%	13.8%	12.0%	7.0%	7.7%	12.5%	12.2%	19.6%	20.6%		
Russell 2000 Index	Index	-	-	-6.0%	-6.0%	3.9%	3.9%	14.3%	14.3%	-	-	12.8%	12.8%	18.4%	18.4%		
Dividend Focus	11	7.4%	-8.2%	-2.6%	-2.7%	18.9%	15.6%	11.4%	12.7%	8.9%	8.1%	11.4%	10.9%	17.8%	16.4%		
Dow Jones Select Dividend Index	Index	-	-	-2.9%	-2.9%	15.3%	15.3%	16.8%	16.8%	-	-	8.4%	8.4%	11.2%	11.2%		
Global Infrastructure/Utility	10	6.8%	-5.2%	-3.7%	-4.5%	20.0%	18.7%	14.6%	16.1%	9.1%	10.5%	10.8%	12.5%	17.0%	15.0%		
S&P Global Infrastructure Index	Index	-	-	-4.1%	-4.1%	12.5%	12.5%	5.4%	5.4%	-	-	9.2%	9.2%	13.7%	13.7%		
Global REIT	4	7.8%	-11.6%	-5.2%	-4.9%	12.0%	11.9%	12.3%	11.0%	5.9%	5.3%	10.8%	15.1%	20.5%	20.7%		
FTSE EPRA/NAREIT Global Index	Index	-	-	-6.5%	-6.5%	2.8%	2.8%	7.2%	7.2%	-	-	9.8%	9.8%	16.2%	16.2%		
US REIT	6	7.0%	-11.0%	-4.3%	-5.2%	12.6%	15.7%	15.0%	15.6%	5.3%	4.9%	11.6%	16.4%	20.2%	23.7%		
MSCI US REIT Index	Index	-	-	-6.0%	-6.0%	13.3%	13.3%	16.0%	16.0%	-	-	11.7%	11.7%	16.8%	16.8%		
Energy & Resources	8	8.2%	-10.5%	-9.4%	-7.9%	4.5%	4.7%	4.3%	5.8%	9.1%	9.4%	11.2%	10.7%	18.4%	18.9%		
Dow Jones US Energy Index	Index	-	-	-7.7%	-7.7%	11.9%	11.9%	12.3%	12.3%	-	-	12.4%	12.4%	19.0%	19.0%		
Master Limited Partnerships (MLPs)	31	6.3%	-6.7%	-3.8%	-3.2%	19.5%	25.3%	20.1%	22.0%	12.7%	13.7%	14.5%	11.2%	24.9%	16.2%		
Alerian MLP Index	Index	-	-	-1.6%	-1.6%	18.8%	18.8%	16.3%	16.3%	-	-	11.3%	11.3%	13.3%	13.3%		
US Equity Option	20	8.1%	-6.1%	-1.6%	-1.2%	19.0%	13.8%	10.7%	11.5%	2.6%	5.1%	9.2%	7.5%	13.2%	10.7%		
CBOE S&P 500 Buy/Write Index	Index	-	-	-1.6%	-1.6%	14.1%	14.1%	8.9%	8.9%	-	-	6.2%	6.2%	9.9%	9.9%		
Global Equity Option	11	9.4%	-4.3%	-3.2%	-3.0%	14.2%	7.7%	5.9%	7.6%	-	-	11.3%	9.3%	16.7%	13.6%		
Asia	17	-	-9.6%	-3.9%	-4.4%	12.4%	10.5%	6.7%	6.8%	10.8%	10.6%	14.0%	14.9%	21.0%	22.6%		
MSCI All Countries Asia Index	Index	-	-	-4.7%	-4.7%	3.8%	3.8%	6.2%	6.2%	-	-	9.9%	9.9%	14.5%	14.5%		
Europe	8	-	-11.8%	-5.9%	-5.3%	-4.2%	-4.3%	4.5%	5.1%	7.0%	6.9%	16.8%	17.6%	22.8%	26.0%		
Dow Jones EURO STOXX 50 Index	Index	-	-	-2.4%	-2.4%	6.9%	6.9%	2.7%	2.7%	-	-	41.6%	41.6%	-	-		
Latin America	5	-	-7.1%	-7.1%	-6.9%	-2.2%	0.0%	8.9%	8.2%	15.0%	13.3%	18.3%	18.6%	22.9%	23.7%		
Dow Jones Latin America Stock Index	Index	-	-	-12.9%	-12.9%	-4.1%	-4.1%	-2.7%	-2.7%	-	-	16.3%	16.3%	22.8%	22.8%		

Volatility refers to the amount of uncertainty or risk about the size of changes in a value. A higher volatility means that the value can potentially be spread out over a larger range of values. The volatility for each date used a collection of daily returns over the defined time period.

Past performance is not a guarantee of future results. An Index is unmanaged and not available for direct investment.

Bloomberg L.P. and Wells Fargo

	Annualized Total Returns (%) as of 09/30/2014										Assets (\$ mil)	Inception Date	Gross Expense Ratio
	1 Year		3 Years		5 Years		10 Years		Since Inception				
	Price	NAV	Price	NAV	Price	NAV	Price	NAV	Price	NAV			
ASA	-10.14	-8.11	-23.08	-22.97	38.32	-12.42	36.79	-0.36	8.70	8.80	244	9/1/1958	1.21%
BQR	5.29	4.75	7.26	10.05	2.87	5.32			-3.10	-0.91	110	9/25/2007	1.44%
CAF	10.35	7.89	8.32	5.67	1.08	2.88			11.93	12.64	563	9/27/2006	1.78%
DHG	11.20	7.87	12.52	13.25	14.55	11.65			-3.00	-2.32	255	11/21/2006	2.06%
DMO	19.43	19.86	21.58	21.69					15.67	18.54	271	2/23/2010	2.33%
DUC	1.71	4.73	2.10	4.37	2.50	5.43	3.60	4.94	6.08	6.72	299	1/29/1993	1.69%
EDD	-5.00	-5.02	2.03	2.53	4.81	4.09			2.64	4.05	969	4/23/2007	2.10%
ESD	3.45	6.83	5.70	6.09	7.50	7.05	8.53	8.80	7.93	8.58	599	12/1/2003	1.20%
EVP	13.25	15.23	4.30	6.97	4.58	5.69	3.50	5.13	4.78	5.42	38	1/27/1999	1.90%
FMN	21.44	16.78	8.32	9.88	6.43	9.05	7.12	7.34	6.90	7.44	95	12/20/2002	1.72%
FPF	12.26	15.85							-2.05	9.61	1,473	5/24/2013	1.53%
FPT	8.37	12.14	4.40	6.57	4.84	6.87	5.04	5.58	4.50	5.68	102	12/20/2002	1.79%
GGN	-1.68	-0.26	-2.71	-1.79	0.80	1.71			1.75	2.56	969	3/28/2005	1.20%
GNT	-3.09	1.89	-1.86	-0.09					-8.52	-5.85	211	1/28/2011	1.22%
LAQ	-7.37	-8.43	5.33	4.56	5.33	4.42	16.87	14.75	12.47	12.97	234	8/11/1990	1.14%
LDF	-2.15	-2.34	2.34	2.37	0.06	0.59	14.09	12.31	11.93	12.20	103	6/23/1992	1.47%
NHF	47.80	48.68	27.95	29.48	19.28	20.58			2.24	4.34	789	6/23/2006	2.82%
NIE	15.15	13.55	17.08	16.87	12.33	12.18			5.09	6.66	614	2/22/2007	1.09%
NJV	6.58	11.16	3.59	6.68	4.24	5.54			4.25	7.84	26	4/27/2009	0.88%
NMI	14.98	11.92	5.08	7.25	5.38	6.87	6.38	5.89	5.82	6.20	95	4/20/1988	0.73%
NNJ	7.81	13.59	4.66	7.09	5.52	6.52	4.82	5.64	5.68	6.39	191	12/1/1992	1.66%
NPI	12.08	16.38	5.58	8.52	6.69	7.66	5.75	6.04	6.52	7.00	980	7/18/1988	1.71%
NQJ	9.99	14.31	5.12	7.66	6.01	6.96	4.67	5.91	5.97	6.75	318	2/19/1991	1.61%
NQM	15.55	15.42	6.94	8.44	8.28	8.03	6.46	6.37	6.88	7.22	576	6/15/1990	1.64%
NQP	15.21	15.68	4.00	7.30	7.28	6.96	5.31	5.72	6.07	6.78	595	2/21/1991	1.87%
NRK	11.64	12.54	3.00	3.90	4.34	4.26	4.89	4.87	4.16	5.30	1,269	11/21/2002	1.77%
NTX	13.61	12.16	1.66	6.11	4.12	6.23	5.36	5.52	6.16	6.60	156	10/17/1991	2.49%
NUM	13.29	14.72	5.63	6.71	7.48	6.58	4.78	5.53	6.01	6.69	327	10/1/1991	1.95%
NUO	17.79	15.21	5.05	6.57	6.66	6.25	4.88	5.70	6.25	6.82	312	10/17/1991	2.15%
NUV	8.06	10.72	3.82	6.29	3.94	5.68	5.51	5.16	6.09	6.44	2,093	6/1/1987	0.55%
NXN	7.98	10.04	4.22	4.74	3.47	4.84	4.74	4.63	4.78	5.17	57	6/19/1992	0.43%
NXQ	10.99	12.23	5.46	7.04	3.47	5.89	5.06	4.76	5.12	5.57	256	5/21/1992	0.34%
NXR	13.30	12.86	5.02	7.11	3.95	5.86	5.43	5.24	5.16	5.58	197	7/24/1992	0.35%
NYV	8.18	9.72	5.38	5.63	4.35	4.67			4.15	6.71	38	4/27/2009	0.74%
OIA	14.24	15.30	8.82	9.11	7.97	8.52	5.91	6.08	4.35	4.91	355	9/19/1988	0.77%
PCI	11.44	11.99							2.39	10.19	3,378	1/31/2013	1.52%
PCK	9.89	22.75	7.50	13.77	7.08	10.61	3.38	3.46	3.34	3.90	279	6/28/2002	1.41%
PCN	9.41	14.07	16.81	20.26	15.47	18.75	12.24	12.49	11.95	12.75	603	12/18/2001	1.10%
PCQ	17.55	18.25	9.95	11.67	9.26	9.08	7.31	7.16	6.48	6.92	265	6/27/2001	1.36%
PDI	23.65	23.16							22.27	27.80	1,535	5/24/2012	3.15%
PDT	21.93	19.56	11.85	14.14	14.95	16.60	9.73	9.90	7.37	7.69	738	12/1/1989	1.77%
PFL	13.08	16.08	17.58	18.04	13.43	17.32	6.07	7.07	6.30	6.85	308	8/29/2003	1.24%
PFN	13.13	16.66	18.10	18.35	14.38	17.35			4.63	5.47	645	10/26/2004	1.16%
PGP	-0.71	14.09	16.09	27.93	16.47	25.51			12.95	13.30	143	5/25/2005	1.94%
PHF	5.88	8.52	4.51	14.03	12.91	14.03	8.53	10.08	8.52	9.14	110	11/1/1988	1.61%
PHK	10.44	25.16	14.00	24.68	15.88	22.64	12.26	11.68	11.72	12.25	1,053	4/30/2003	1.14%
PKO	11.12	11.48	15.64	17.27	16.70	18.64			13.02	14.32	428	11/27/2007	1.93%
PMF	18.51	19.82	7.74	11.71	6.79	10.56	6.94	7.19	6.50	7.08	334	6/25/2001	1.30%
PML	13.16	18.00	8.82	11.49	8.05	9.85	4.79	5.25	4.79	5.62	743	6/28/2002	1.21%
PMX	10.82	21.81	7.71	12.22	6.97	9.96	4.50	4.84	4.46	5.17	351	10/31/2002	1.27%
PNF	20.57	19.46	10.43	10.04	7.91	8.69	5.09	4.97	4.55	4.92	91	6/25/2001	1.46%
PNI	7.43	21.54	7.90	10.17	6.74	8.45	4.88	4.89	4.30	4.82	124	6/28/2002	1.51%
PTY	14.60	18.08	17.48	22.64	19.76	20.91	13.78	13.96	14.70	15.22	1,102	12/27/2002	0.91%
PYN	9.56	19.01	8.93	9.59	6.82	8.07	2.40	2.27	2.66	2.98	54	10/31/2002	1.65%
PZC	19.83	18.95	10.72	11.32	8.63	9.07	4.37	3.81	3.98	4.14	223	10/31/2002	1.35%
RCS	6.06	8.85	9.58	14.44	12.56	15.44	9.50	10.43	9.29	9.07	376	2/24/1994	1.39%
VGI	10.18	10.98							2.14	8.32	218	2/24/2012	2.16%
VTN	3.79	14.71	3.62	7.58	5.45	7.43	5.33	5.18	6.55	6.67	295	3/27/1992	1.69%

Source: Morningstar, Inc. and Bloomberg L.P.; Performance as of 09/30/2014; Assets as of 09/30/2014

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

Past performance is no guarantee of future results.

IMPORTANT DISCLOSURES***Disclosure information . . . For important disclosure information, please contact:***

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Disclaimers

All prices are as of October 9, 2014 unless indicated otherwise. All figures are subject to market fluctuation and change.

All investing involves risk including the possible loss of principal. There is no assurance any investment strategy will be successful or that a fund will meet its investment objectives. Each fund is subject to its own specific risks which are detailed in the prospectus, offering document or other information material. You should always consult these documents or other information material for a complete description of the risks, expenses and fees associated with a particular fund. Some of the risks associated with an investment in these funds include:

Closed-End Funds (CEFs) are actively managed and can employ a number of investment strategies in pursuit of the fund's objectives. Some strategies may increase the overall risk of the fund and there is no assurance that any investment strategy will be successful or that the fund will achieve its intended objective. A CEF has both a market price and net asset value (NAV), and these two values and their respective performances may differ. Changes in investor demand for a particular fund may cause the fund to trade at a price that is greater (lower) than its NAV, creating a share price premium (discount) to its NAV. CEFs are subject to different risks, volatility, fees and expenses. Many CEFs can leverage their assets to enhance yields. Leverage is a speculative technique that exposes a portfolio to increased risk of loss, may cause fluctuations in the market value of the fund's portfolio which could have a disproportionately large effect on the fund's NAV or cause the NAV of the fund generally to decline faster than it would otherwise. The use of leverage and other risk factors are more fully described in each closed-end fund's prospectus under the heading "Risks."

Closed-end funds that invest primarily in Master Limited Partnerships (MLPs) may be subject to additional risks not associated with other closed-end funds. These risks may include but are not limited to the following: an MLP's ability to access external capital and identify attractive acquisitions (MLPs typically do not retain earnings to any meaningful extent and thus usually rely on external sources when raising capital, e.g., via follow-on offerings), concentration risk (lack of diversification because of exposure to just one or a few sectors), commodity price risk (MLPs may be sensitive to the price changes in oil, natural gas, etc.), liquidity of underlying securities (there may be limited trading markets for the securities in the fund), regulatory risk (changes in the regulatory environment could negatively impact the securities in the fund), sensitivity to rising interest rates (if interest rates were to increase, it could place pressure on MLP valuations), tax risk (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), and extreme weather risk.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater price volatility. These risks are heightened in emerging markets.

Investments in currencies involve certain risks, including credit risk, interest rate fluctuations, fluctuations in currency exchange rates, derivative investment risk and the effect of political and economic conditions.

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. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Investing in gold or other precious metals involves special risk considerations such as severe price fluctuations and adverse economic and regulatory developments affecting the sector or industry.

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. 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. All fixed income investments may be worth less than original cost upon redemption or maturity.

Investments in the energy sector are subject to the adverse economic events within that industry. A downturn in the energy sector of the economy, adverse political, legislative or regulatory developments or other events could have a large impact on a portfolio's investments in this sector.

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 yield, average life and the expected maturity of mortgage-backed securities are based on prepayment assumptions that may or may not be met. Changes in prepayments may significantly affect yield, average life and expected maturity.

Convertible securities are subject to the same interest rate, price and credit risks as regular debt securities. Prices tend to be inversely affected by changes in interest rates. In addition, a convertible security is also subject to the risks associated with common stocks. The return and principal value of stocks fluctuate with changes in market 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.

There are special risks associated with investing in preferred securities. Preferred securities generally offer no voting rights with respect to the issuer. Preferred securities 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. In addition, the issue may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

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.

A fund that concentrates its investments in a specific country or in several specific countries increases its vulnerability to any economic, political, currency or regulatory development within that country, which may result in greater price volatility.

Certain funds are non-diversified. Non-diversified funds generally may invest a larger percentage of their assets in the securities of a smaller number of issuers. As a result, the funds may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

In a covered call writing strategy, the Fund forgoes during the option's life the opportunity to profit from appreciation in the market value of the securities covering the call option. In a covered index call option, the Fund forgoes the opportunity to profit from increases in the index over the strike price of the option.

Some funds may use derivatives in connection with their investment strategies. Derivatives generally have implied leverage and may entail other risks such as liquidity and interest rate and credit risks. The use of derivatives may not be successful, resulting in losses to the fund, and the cost of such strategies may reduce the fund's returns and increase the fund's volatility. Investing in derivatives carries the risk of the underlying instrument as well as the derivative itself.

Index Definitions

An index is unmanaged and not available for direct investment.

The Alerian MLP Index is a float-adjusted, capitalization-weighted index of the 50 most prominent energy Master Limited Partnerships, developed with a base level of 100 as of December 29, 1995.

The Barclays US Convertibles Composite Index includes all four major classes of US equity-linked securities including convertible cash coupon bonds, zero-coupon bonds, preferred convertibles with a fixed par amounts and mandatory equity-linked securities.

The Bloomberg Commodity Index is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of futures contracts on physical commodities and is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index and no sector can represent more than 33% of the index.

The BofA Merrill Lynch Build America Bond Index is designed to track the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions in the U.S. market.

The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.

The Dow Jones EURO STOXX 50 is a market capitalization-weighted stock index of 50 large, blue-chip European companies operating within the Eurozone nations.

The Dow Jones Internet Composite Index is a composite of the Dow Jones Internet Commerce Index and the Dow Jones Internet Services Index. The index represents the largest and most actively traded stocks of U.S. companies in the Internet industry.

The Dow Jones Latin America Stock Index is a capitalization-weighted index comprises companies traded publicly in Brazil, Chile, Mexico and Venezuela. The index prices in USD.

The Dow Jones U.S. Energy Sector Index measures the performance of the energy sector of the U.S. equity market. Component companies include oil drilling equipment and services, coal, oil companies-major, oil companies-secondary, pipelines, liquid, solid or gaseous fossil fuel producers and service companies. Individuals may not invest directly in this index. Past performance is not a guarantee of future results.

The selection of stocks to the Dow Jones U.S. Select Dividend Index is based almost entirely on dividend yield and dividend history. Stocks are also required to have an annual average daily dollar trading volume of more than \$1.5 million. These criteria help to ensure that the index represents the most widely traded of the market's highest-yielding stocks. This is a total return index.

The FTSE EPRA/NAREIT Global Index is a composite of the existing EPRA Europe Index, EPRA/NAREIT North America Index and EPRA/NAREIT Asia Index. The index contains publicly quoted real estate companies that meet the EPRA Rules in 21 countries throughout Europe, North America and Asia.

The iBoxx \$ Liquid High Yield Index measures the performance of the liquid high yield corporate bond market. The index is a rules-based index consisting of approximately 358 liquid high yield, U.S. dollar-denominated corporate bonds that seek to maximize liquidity while maintaining representation of the broader corporate bond market.

The iBoxx \$ Liquid Investment Grade Index measures the performance of 682 highly liquid investment-grade corporate bonds. The index is a rules-based index consisting of highly liquid, investment grade, U.S. dollar-denominated corporate bonds that seeks to maximize liquidity while maintaining representation of the broader corporate bond market.

The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The JP Morgan MBS Bond Index tracks the total return of the fixed-rate mortgage-backed securities issued by the U.S. agencies FNMA, FHLMCA and GNMA.

The MSCI All Countries Asia Index is a capitalization weighted index that monitors the performance of stocks from the Asian region. The MSCI All Countries Europe Index is a capitalization-weighted index that monitors the performance of stocks from all the countries that make up the continent of Europe.

The MSCI Brazil Index is designed to measure the performance of the large and mid-cap segments of the Brazilian market. With 75 constituents, the index covers about 85% of the Brazilian equity universe.

The MSCI U.S. REIT Index is a price-only index, which MSCI began calculating on June 20, 2005. Previously, this index (then known as the Morgan Stanley REIT Index) was calculated and maintained by the AMEX. The AMEX began calculating the index with a base level of 200, as of December 30, 1994.

The NASDAQ 100 Index is an unmanaged group of the 100 biggest companies listed on the NASDAQ Composite Index. The list is updated quarterly and companies on this Index are typically representative of technology-related industries, such as computer hardware and software products, telecommunications, biotechnology and retail/wholesale trade.

The Russell 2000 Index is comprised of the smallest 2000 companies in the Russell 3000 Index, representing approximately 8% of the Russell 3000 total market capitalization. The index was developed with a base value of 135.00 as of December 31, 1986.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value.

The S&P Biotechnology Select Industry Index comprises stocks in the S&P Total Market Index that are classified in the GICS biotechnology sub-industry.

The S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure categories of Utilities, Transportation and Energy.

The S&P National Municipal Bond Index is a broad, market value-weighted index designed to seek to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market.

S&P Preferred Stock Index measures the performance of the U.S. preferred stock market. The index includes all preferred stocks issued by U.S. corporations and those trading in major exchanges, subject to related criteria.

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