

Form CRS

Wells Capital Management Incorporated (“we” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors (“you”) that would like to invest through:

- a separate account directly with us (“SA”).
- a separately managed account program (“SMA”) or wrap account program (“wrap account”) sponsored by another firm (“Sponsor”) for which we are engaged as a subadvisor to provide advice and execute trades for you.

Our advice is offered on a discretionary basis, meaning that you rely on us to formulate and implement investment decisions consistent with parameters and information you provide in advance (and subject to agreed upon limitations on our ability to change investment strategies or execute particular transactions without your approval).

As an investment adviser, we have a duty to monitor and refresh the advice we give you at a frequency we believe to be in your best interest, taking into account the scope of our agreed relationship and disclosed limits on how we monitor different accounts. The minimum balance requirement to open or maintain a SA varies depending on your choice of investment strategy, style and asset class. The minimum balance requirement to open or maintain a SMA or wrap account typically varies according to criteria set by your Sponsor. With any account, you may incur additional fees, pay a higher fee rate, or become ineligible for certain services if your account falls below certain thresholds.

We do not make available, or offer advice concerning, all types of asset classes, investments, or products. For example, some of our strategies or services use only one type of asset (i.e., ETFs or mutual funds, stocks and bonds, derivatives, etc.), or limit the menu of products to investments that are available from your custodian without additional cost to us, or give preference to affiliated funds or investments that cost us less or generate additional revenue for us, or our affiliates, as described in the next section.

For more detailed information about our services, please see Items 4 and 7 of our [Brochure at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wellscap.pdf](https://wfam.com/assets/public/pdf/legal/form-adv-part-2a-wellscap.pdf).



Questions to guide your conversation with us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
What do these qualifications mean?

What fees will I pay?

Advisory Fee. We receive an ongoing fee based on the value of the cash and investments we manage for you. If you invest in a SA, we receive the fee directly from you (or your account) at the end of each quarter. If you invest in a SMA or wrap account, we receive a portion of the advisory or wrap fee that you pay to your Sponsor for that SMA or wrap account, rather than a separate fee from you. Our asset-based fee creates an incentive for us to increase the asset value on which our fee is calculated. We can do this by encouraging you to increase the value of your account (by investing more or using margin or leverage from short sales) and to avoid withdrawing money from this account (by instead liquidating other accounts).

Performance Fee. For some SAs, SMAs and wrap accounts, we also receive an additional fee based on how the account performs relative to an agreed upon benchmark. This creates an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

Other Fees and Costs. You also pay other fees and costs, directly or indirectly, related to our advisory services. These fees vary greatly based on your choice of account, Sponsor and investments.

If you invest in our SA, the most common are: brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the bank that holds (a.k.a., “custodies”) your assets; and other transactional fees (e.g., interest on margin balances and wire fees).

If you invest in a SMA or wrap account, you should consult the Sponsor about the other fees and costs. Relative to a SMA (or SA), a wrap account typically has lower “Other Fees and Costs” but a higher asset-based “Advisory

Fee” because the wrap fee includes most transaction costs and fees to the broker-dealer or bank that custodies your assets. Please consult your Sponsor or Advisor for details about these fees.

Product-level Fees. Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from your Sponsor or us. They include fees and costs you pay directly and indirectly when investing in mutual funds, money market funds, and ETFs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about your fees and costs, please see Items 5 and 6 of our [Brochure](#) at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wellscap.pdf.



Question to guide your conversation with us:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our profits vary based on the investments and service providers we select or recommend for you. For example, we make money:

- when we select or recommend investments that are issued, sponsored or advised by us, or investments that charge you fees which are paid to us (or our affiliates) or paid to companies that share their revenue with us.
- when we recommend (or you select) a broker-dealer or custodian that is affiliated with us, or that gives us (or our affiliates) referrals of clients or discounted goods and services, for sending them business.

When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

For more detailed information about our conflicts of interest, please see Items 5, 6, 10, 11, 14 and 17 of our [Brochure](#) at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wellscap.pdf.



Question to guide your conversation with us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive compensation from us and our affiliates comprised of a salary and annual bonus. Some of our financial professionals are also eligible to receive deferred compensation. The amount of compensation our financial professionals receive is based on factors that include: the amount of client assets they service and the revenue we earn from the financial professionals advisory services or recommendations. This creates an incentive for our financial professionals (consciously or unconsciously) to encourage you to increase your assets under their management and make recommendations and decisions that generate the most revenue for us or our affiliates, as described above.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.



Question to guide your conversation with us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information

Please contact your relationship manager directly or call 1-415-396-8000 or visit wfam.com (wfam.com/legal/policies.html) to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.



Questions to guide your conversation with us:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



Asset
Management

Item 1 - Cover Page

**Wells Capital Management
Incorporated**

525 Market St. 12th Floor,

San Francisco, CA 94105

415-396-8000

www.wfam.com

March 30, 2021

This is the Form ADV, Part 2A ("Brochure") for Wells Capital Management Incorporated ("WellsCap"), as required by the Investment Advisers Act of 1940 ("Advisers Act").

This brochure provides information about the qualifications and business practices of Wells Capital Management Incorporated ("WellsCap"). If you have any questions about the contents of this Brochure, please contact us at 415-396-8000 or www.wfam.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about WellsCap is also available at the SEC's website, www.adviserinfo.sec.gov.

WellsCap is an investment adviser registered with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

This item is intended to address only those material changes that have been incorporated since the last annual update of WellsCap's brochure (the "Brochure") dated March 30, 2020. The following items received changes:

- Item 4 (Advisory Business) has been updated to include the sale of Wells Fargo Asset Management, the business unit which includes Wells Capital Management, Inc. to funds managed by GTCR LLC ("GTCR") and Reverence Capital Partners, L.P. ("Reverence Capital Partners"). The transaction is expected to close in the second half of 2021, subject to customary closing conditions.
- Item 12 (Brokerage Practices) has been updated to describe the trade rotation process between WellsCap's institutional accounts and SMA clients.

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Item 4 - Advisory Business

FIRM OVERVIEW

Wells Capital Management Incorporated (“WellsCap”) was incorporated in the State of California in 1981 and has been registered as an investment adviser with the SEC since April of 1984. WellsCap is a direct wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of Wells Fargo & Company, a publicly traded financial services company. WellsCap has offices located throughout the United States, as well as internationally.

On February 23, 2021, Wells Fargo & Company (“Wells Fargo”) announced that it had entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to funds managed by GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC; Wells Capital Management Inc.; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

TYPES OF ADVISORY SERVICES

WellsCap provides investment management services to mutual funds, private funds, collective investment trusts (“CITs”), pooled vehicles and other institutional clients, including endowments, foundations, pension plans, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, Taft-Hartley plans, other investment advisers and high net worth individuals.

WellsCap’s investment management services are offered on both a discretionary and non-discretionary basis. When we offer advice on a discretionary basis, the client relies on us to formulate and, in most cases, to implement the investment decisions consistent with parameters and information

that the client provides in advance. WellsCap will tailor its investment management services to the individual needs of its clients, including by incorporating client specific restrictions. However, WellsCap will not be able to accommodate investment restrictions that are unduly burdensome, including any requested restrictions on underlying securities held in a fund/commingled vehicle in which the client invests. WellsCap reserves the right to decline to accept, or terminate, client accounts with such restrictions. Investment restrictions requested by a client may cause the performance of its account to differ from that of the portfolio recommended by WellsCap, possibly producing lower overall results.

WellsCap also provides non-discretionary investment management services that include providing securities ranking information and model portfolios to other investment advisers, including one or more affiliated investment advisers. As explained in Item 8 below, WellsCap's non-discretionary services are used by other investment advisers to provide advisory services to their clients.

Where WellsCap is the investment adviser to a pooled investment vehicle (e.g., mutual fund or private investment fund), investments will not be tailored to the individualized needs of any particular investor in the pooled investment vehicle (each an "Investor"). Investors may not impose restrictions on investing in certain securities or certain types of securities but rather will be subject to the investment guidelines as described in the vehicle's prospectus or other offering document.

WellsCap utilizes proprietary investment allocation systems in conjunction with the securities selection services provided by its portfolio managers to create and maintain actively managed investment portfolios intended to meet the requirements of its clients' investment needs. WellsCap offers a variety of equity, multi-asset, and fixed income investment strategies. These investment strategies (collectively) may invest in a wide variety of financial instruments

In circumstances where a client is willing to accept greater risk in pursuit of potential higher total return, WellsCap also uses certain types of techniques, including buying securities on margin, and selling securities short.

WRAP FEE PROGRAMS

WellsCap provides investment sub-advisory services to its affiliate, Wells Fargo Funds Management ("WFFM"), in connection with separately managed account programs (referred to as "wrap fee programs" or "SMA programs") for which WFFM provides investment advisory services. The wrap fee or SMA programs are sponsored by certain broker dealers or investment advisers, including affiliates of WFFM and WellsCap ("Sponsors"). With respect to a traditional wrap fee program, the Sponsor typically offers clients the ability to have their accounts managed by one or more participating investment advisers, including WellsCap's affiliate, WFFM, in the form of separately managed accounts. For a single, unified or wrap fee, that typically includes investment management, brokerage, custody and other program services, these Sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. The Sponsor typically pays WFFM a portion of the wrap fee that the client pays to compensate WFFM for its investment advisory services. The fee is based on the assets of clients invested in the applicable strategy in the wrap fee program. WFFM pays a portion of the fee it receives from the Sponsor to

WellsCap.

In most cases, WellsCap provides model portfolios to WFFM, and, depending on the program, WFFM will either implement the model portfolio for program participant accounts according to account guidelines – which are provided by the Sponsor – or communicate the model portfolio to the Sponsor to implement for the account. In both instances, WellsCap is providing the model portfolio to WFFM on a non-discretionary basis. When WellsCap is providing investment advice to WFFM on a non-discretionary basis, it does not consider the program participant to be a WellsCap client. Pursuant to an agreement, WFFM relies on WellsCap to provide trading and/or other support services related to these programs.

With respect to municipal strategies that are available in wrap programs, WellsCap shares discretionary investment authority over the program participants' accounts that are invested in these strategies. Under these limited circumstances, WellsCap considers and manages the account according to the program participant's individual needs and guidelines which are provided by the Sponsor. Unlike WellsCap's institutional clients, however, WellsCap does not communicate directly with these program participants. Wrap fee program accounts may not be managed identically to institutional accounts so, purchases that are implemented for institutional accounts will not always be reflected or fully reflected in a wrap account that follows the same or a substantially similar strategy.

To the extent that a sponsor to a SMA program provides WellsCap's Form ADV Part 2A to SMA program clients with whom WellsCap has no advisory relationship, or when it is not legally required to be delivered, it is provided for informational purposes only.

CURRENT ASSETS UNDER MANAGEMENT

As of December 31, 2020, WellsCap had \$481,819,163,101.00 in regulatory assets under management on a discretionary basis and \$2,258,894,181.00 in regulatory assets under management on a non-discretionary basis.

Item 5 - Fees and Compensation

WellsCap generally charges an investment advisory fee based upon a percentage of the market value of a client's assets under management (such a fee is referred to as an "asset-based fee"). WellsCap also receives performance-based fees with respect to certain strategies or as otherwise agreed on with a particular client. For additional information related to the performance-based fees WellsCap receives, refer to Item 6 – Performance-Based Fees and Side-By-Side Management.

In addition to the investment advisory fees paid to WellsCap, clients will pay other fees and expenses in connection with WellsCap's management of their account. These include both account-level and investment-level costs.

Account-Level Fees:

- If you invest in a discretionary account directly with WellsCap, the most common fees and expenses are: brokerage commissions and transaction charges associated with buying and selling securities; custody fees you pay directly to the broker-dealer or bank that holds (a.k.a., "custodies") your assets; and other transactional fees (e.g., interest on margin balances, wire fees).
- If you invest in a wrap program account for which WellsCap shares discretionary authority, the wrap fee you pay to the wrap program sponsor typically includes most transaction costs and fees to the broker-dealer or bank that custodies your assets. You also pay fees associated with buying and selling securities if WellsCap places your trades away from the broker-dealer associated with your wrap account. Clients should consult the program sponsor for more information about other fees and costs.

WellsCap does not receive any of these non-advisory service fees (e.g., brokerage commissions and other transaction charges, custodial fees, transfer taxes or sales loads or similar charges). In certain instances, however, affiliates of WellsCap will receive these non-advisory service fees when providing brokerage and/or custody services in connection with the advisory services WellsCap provides to its clients. For additional information relating to WellsCap's brokerage practices, refer to Item 12.

Investment-Level Fees:

Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from WellsCap or the wrap program sponsor. When considering account-level advisory fees, clients should be aware that client accounts invested in mutual funds, money market funds, exchange-traded funds, private funds, or similar securities, will also bear their proportionate share of fees paid at the fund level.

Two-Levels of Fees:

If a client account invests in a fund sponsored, advised or otherwise serviced by a Wells Fargo company (i.e. an affiliated fund), WellsCap and/or its affiliates will receive fees that are paid at the fund-level. As a result, clients pay WellsCap and its affiliates two levels of fees on the portion of a client's account invested in affiliated funds. The receipt of two levels of fees creates an incentive for WellsCap to select and retain affiliated funds, rather than unaffiliated funds, for its clients. WellsCap,

generally does not receive advisory fees from both the client's separate account and the affiliate fund in which the separate account is invested. WellsCap will exclude the portion of a client's account invested in affiliated funds when calculating WellsCap's account-level advisory fee or otherwise offset the account-level advisory fee by the advisory fees paid at the fund level. Such rebate or reduction will not eliminate the conflict and WellsCap may nevertheless have a financial incentive to favor affiliated fund investments (for example, to increase the assets under management of, or otherwise provide support to certain funds, products or lines of business). In limited instances, and where permitted and agreed upon with the client, WellsCap will receive advisory fees from both the client's separate account and the affiliate fund in which the separate account is invested.

WellsCap and its affiliated companies will receive two-levels of fees on a client's account when affiliated companies provides brokerage, administrative, custodial and other non-advisory services to the affiliated fund and the client account.

Cash-Sweep Options:

Typically, cash balances held in a client's account that are pending investment, as well as any strategic balances allocated to cash within a client's account, are invested in a money market fund or bank sweep vehicle option offered by the custodian associated with the client's wrap program sponsor or account. Custodians have an incentive to make available cash sweep options that generate additional revenue for their affiliates, rather than other cash sweep options that might pay higher returns to clients. When clients use a broker-dealer or custodian affiliated with WellsCap, this additional revenue accrues to Wells Fargo companies. WellsCap indirectly benefits from the additional revenue, even though WellsCap does not participate in or influence the selection of cash sweep options by custodians or clients.

Other Compensation:

Certain mutual funds, private funds and other investments are sponsored by companies that pass through a portion of their revenue to WellsCap or its affiliates, creating an incentive for WellsCap to select these investments over similar investments that do not generate revenue share for Wells Fargo. In addition, certain funds or share classes of a fund charge administrative, service or sub-transfer agency fees that are passed through to WellsCap or its affiliates, creating an incentive to select those funds or share classes over other funds or share classes that do not charge such fees.

Clients should consider all of the foregoing additional compensation to Wells Fargo companies when evaluating the amount and appropriateness of the advisory fees that are paid to WellsCap in connection with their advisory account(s).

Advisory Fees:

The basic fee schedules for WellsCap's institutional separate account clients are indicated below, and can be negotiated between the client and WellsCap when circumstances warrant (e.g., large account size, accounts that require special services, etc.). The fee schedule for pooled investment vehicles are found in the pooled vehicle's offering document available from the program sponsor. Fees may be higher or lower than the standard fee schedule. WellsCap generally agrees to charge clients fees for advisory services that are lower than those set forth below. In certain circumstances in which

WellsCap or its affiliates provide customized investment advisory services a higher fee may apply. Variations in fees charged to clients can occur as a result of numerous factors including negotiations and/or discussions that may include the particular circumstances of the investor, account size, account servicing requirements, the size and scope of the overall relationship with WellsCap and its affiliates or certain consultants, or as may be otherwise agreed with specific clients on a case by case basis.

The minimum account size is noted below for each strategy, where minimum annual fee is stated, and may vary by investment style and asset class and may be negotiated or waived by WellsCap. There are no start-up or closing fees payable to WellsCap or its affiliates. WellsCap generally bills in arrears and any partial periods are prorated over the billing cycle. WellsCap typically sends an invoice to clients within 45 days after quarter end for quarterly invoiced accounts and within 30 days following month end for monthly invoiced accounts. Direct deductions from client accounts occur where the client instructs its custodian to direct the charge for its account. In limited circumstances, clients may pay their advisory fees in advance. In such cases, WellsCap will refund any prepaid, unearned advisory fees to the client upon termination of the client's account. Advisory agreements are subject to termination by WellsCap or a client in accordance with their terms.

Product	Fee	Min Annual Fee	Min Account Size
Analytic Investors Factor Enhanced Emerging Markets Equity	First \$100m at 0.20% Next \$400m at 0.18% Over \$500m at 0.15%	\$200,000	\$100m
Analytic Investors Factor Enhanced Global Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Analytic Investors Factor Enhanced International Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Analytic Investors Factor Enhanced Low Volatility Equity	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Analytic Investors Factor Enhanced U.S. Large Cap Defensive Equity	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Analytic Investors Factor Enhanced U.S. Large Cap Equity	First \$100m at 0.14% Next \$400m at 0.12% Over \$500m at 0.10%	\$140,000	\$100m
Analytic Investors Factor Enhanced U.S. Small Cap Equity	First \$100m at 0.17% Next \$400m at 0.15% Over \$500m at 0.13%	\$170,000	\$100m
Analytic Investors Factor Enhanced Style Premia	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Analytic Investors Factor Enhanced Style Premia Large Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m

Analytic Investors Factor Enhanced Style Premia Small Cap	First \$100m at 0.40% Next \$400m at 0.35% Over \$500m at 0.30%	\$400,000	\$100m
Analytic Investors ACWI Low Volatility	First \$20m at 0.55% Next \$80m at 0.45% Over \$100m at 0.35%	\$110,000	\$20m
Analytic Investors Emerging Markets Low Volatility	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
Analytic Investors Global Long Short Equity I	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
Analytic Investors Global Low Volatility	First \$20m at 0.50% Next \$80m at 0.40% Over \$100m at 0.30%	\$100,000	\$20m
Analytic Investors Managed Futures World Hedged	First \$20m at 0.30% Next \$80m at 0.20% Over \$100m at 0.15%	\$60,000	\$20m
Analytic Investors Options Overlay	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
Analytic Investors U.S. Long Short Equity I	Flat fee at 1.00% plus 20% of 12mo incremental return	\$200,000	\$20m
Analytic Investors U.S. Low Volatility	First \$20m at 0.40% Next \$80m at 0.30% Over \$100m at 0.20%	\$80,000	\$20m
Analytic Investors USMN Dynamic Volatility	Flat fee at 1.00% for all accounts plus 20% of 12 month incremental return	\$200,000	\$20m
Analytic Investors U.S. Small Cap Low Volatility	First \$20m at 0.60% Next \$80m at 0.50% Over \$100m at 0.40%	\$120,000	\$20m
Analytic Investors Value Equity	First \$20m at 0.60% Next \$80m at 0.40% Over \$100m at 0.30%	\$120,000	\$20m
Berkeley Street Emerging Markets Small Cap Equity	First \$50m at 1.15% Next \$50m at 1.05% Over \$100m at 1.00%	\$287,500	\$25m
Berkeley Street Emerging Markets Equity	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$237,500	\$25m
Berkeley Street Emerging Markets Large-Mid Cap Equity	First \$50m at 0.90% Next \$50m at 0.85% Over \$100m at 0.80%	\$225,000	\$25m
Emerging Markets Equity CEF	Flat fee at 1.00%	\$250,000	\$25m

Fixed Income Bond CEF	Flat fee of 0.40%	\$100,000	\$25m
International Equity MSCI ACWI ex-US CEF	Flat fee at 0.85%	\$212,500	\$25m
U.S. All Cap Equity CEF	Flat fee at 0.60%	\$150,000	\$25m
Compass Utilities Equity	First \$100m at 0.30% Next \$200m at 0.275% Next \$500m at 0.25% Over \$800m at 0.20%	\$300,000	\$100m
EverKey Focused Global Equity-USD	First \$25m at 0.80% Next \$25m at 0.75% Over \$50m at 0.70%	\$80,000	\$10m
EverKey International Equity	First \$50m at 0.75% Next \$50m at 0.70% Over \$100m at 0.60%	\$75,000	\$10m
Fundamental All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Fundamental Large Cap Select Growth Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
Fundamental Mid Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Fundamental SMID Cap Growth Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$85,000	\$10m
Fundamental Small Cap Growth Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m
Focused SMID Cap Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$42,500	\$5m
Golden Capital Large Cap Core	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$100,000	\$20m
Golden Capital SMID Cap Core	First \$25m at 0.60% Next \$25m at 0.55% Over \$50m at 0.50%	\$120,000	\$20m

Golden Capital Enhanced Large Cap	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Golden Capital Enhanced Large Cap (Custom)	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Golden Capital Enhanced Large Cap (R1000)	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.22%	\$60,000	\$20m
Golden Capital Disciplined Small Cap	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$90,000	\$20m
Golden Capital Disciplined U.S. Dividend Yield - Restricted	First \$25m at 0.40% Next \$25m at 0.35% Over \$50m at 0.30%	\$80,000	\$20m
Golden Capital S&P 500 Index Strategy	First \$100m at 0.07% Over \$100m at 0.03%	\$7,000	\$20m
Golden Capital Global Equity Income	First \$25m at 0.65% Next \$25m at 0.60% Over \$50m at 0.55%	\$130,000	\$20m
Heritage All Cap Growth Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Heritage Large Cap Growth Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
Heritage Premier Growth Equity	First \$25m at 0.70% Next \$25m at 0.60% Next \$50m at 0.50% Over \$100m at 0.45%	\$70,000	\$10m
Heritage Small Cap Growth Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m
LT Large Cap Growth Equity	First \$10m at 0.60% Next \$10m at 0.40% Over \$20m at 0.30%	\$60,000	\$10m
LT Large Cap Fundamental Equity	First \$10m at 0.60% Next \$10m at 0.40% Over \$20m at 0.30%	\$60,000	\$10m
MWCM Global Dividend Payers Equity	First \$25m at 0.70% Next \$25m at 0.60% Next \$50m at 0.50% Over \$100m at 0.40%	\$70,000	\$10m

MWCM Global Intrinsic Equity	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.60% Over \$100m at 0.50%	\$75,000	\$10m
MWCM Global Intrinsic Equity ex-Japan	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.60% Over \$100m at 0.50%	\$75,000	\$10m
MWCM International Intrinsic Equity ADR Only	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.60% Over \$100m at 0.50%	\$75,000	\$10m
MWCM Large Cap Classic Value Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
MWCM Large Cap Intrinsic Value Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
MWCM Large Cap Intrinsic Value ESG Equity	First \$25m at 0.65% Next \$25m at 0.50% Next \$50m at 0.45% Over \$100m at 0.40%	\$65,000	\$10m
PMV All Cap Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
PMV Mid Cap Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
PMV SMID Cap Equity	First \$25m at 0.85% Next \$25m at 0.75% Next \$50m at 0.70% Over \$100m at 0.65%	\$85,000	\$10m
PMV REIT Equity	First \$25m at 0.75% Next \$25m at 0.70% Next \$50m at 0.55% Over \$100m at 0.50%	\$37,500	\$5m
PMV Small Cap Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$45,000	\$5m

Precious Metals	First \$10m at 0.95% Next \$15m at 0.85% Next \$25m at 0.75% Next \$50m at 0.65% Over \$100m at 0.60%	\$95,000	\$10m
Select Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
SF Global All China Equity	First \$50m at 0.95% Next \$50m at 0.90% Next \$100m at 0.80% Over \$200m at 0.70%	\$190,000	\$20m
SF Global China A Focus	First \$50m at 0.95% Next \$50m at 0.90% Next \$100m at 0.80% Over \$200m at 0.70%	\$190,000	\$20m
SF Global Emerging Markets Equity Income	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
SF Global Emerging Markets Equity Total Return	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
SF Global Emerging Prosperity	First \$50m at 0.95% Next \$50m at 0.90% Over \$100m at 0.80%	\$190,000	\$20m
Special Dividend Focused Mid Cap Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Special Global Small Cap Equity	First \$50m at 0.95% Over \$50m at 0.85%	\$95,000	\$10m
Special International Small Cap Equity	First \$50m at 0.95% Over \$50m at 0.85%	\$95,000	\$10m
Special International Small Company Equity	First \$50m at 0.95% Over \$50m at 0.85%	\$95,000	\$10m
Special U.S. Mid Cap Value Equity	First \$25m at 0.80% Next \$25m at 0.70% Next \$50m at 0.65% Over \$100m at 0.60%	\$80,000	\$10m
Special U.S. Small Cap Value Equity	First \$25m at 1.00% Next \$25m at 0.90% Next \$50m at 0.85% Over \$100m at 0.80%	\$100,000	\$10m

Stageline Small Cap Value Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
Stageline Tax-Advantaged Small Cap Equity	First \$25m at 0.90% Next \$25m at 0.80% Next \$50m at 0.75% Over \$100m at 0.70%	\$90,000	\$10m
Montgomery U.S. Core Fixed Income	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$275,000	\$100m
Montgomery U.S. Long Credit Fixed Income	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$275,000	\$100m
Montgomery U.S. Short Duration Fixed Income	First \$25m at 0.25% Over \$25m at 0.20%	\$212,500	\$100m
Alternative Risk Premia	First \$25m at 0.55% Next \$75m at 0.50% Over \$100m at 0.45%	\$625,000	\$125m
Capital Efficient Multi Sector BOLI	First \$100m at 0.22% Next \$100m at 0.20% Over \$200m at 0.18%	\$320,000	\$150m
Diversified Exposures	First \$10m at 1.00% Next \$10m at 0.85% Next \$30m at 0.70% Over \$50m at 0.50%	\$185,000	\$20m
DRH Put Replication Overlay 0% to 25%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Put Replication Overlay 26% to 50%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Put Replication Overlay 51% to 75%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Put Replication Overlay 76% to 100%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 0% to 25%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 26% to 50%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
DRH Volatility Management Overlay 51% to 75%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m

DRH Volatility Management Overlay 76% to 100%	First \$50m at 0.20% Next \$50m at 0.15% Over \$100m at 0.10%	\$50,000	\$25m
Global Equity Enhanced Income	First \$25m at 0.8% Next \$25m at 0.75% Over \$50m at 0.65%	\$160,000	\$20m
Global Investment Grade Credit	First €50m at 0.30% Next €50m at 0.25% Next €200m at 0.20% Over €300m at 0.15%	€150,000	€50m
Global Tactical Asset Allocation	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Growth Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Income Plus	First \$25m at 0.50% Next \$25m at 0.45% Over \$50m at 0.40%	\$125,000	\$25m
Index Asset Allocation	First \$100m at 0.20% Next \$100m at 0.175% Over \$200m at 0.15%	\$200,000	\$20m
Moderate Balanced	First \$20m at 0.75% Next \$30m at 0.60% Next \$50m at 0.50% Next \$100m at 0.40% Over \$200m at 0.25%	\$150,000	\$20m
Real Return	First \$25m at 0.45% Next \$25m at 0.40% Over \$50m at 0.35%	\$22,500	\$5m
Risk Allocator Preserve	First \$100m at 0.35% Next \$100m at 0.30% Over \$200m at 0.25%	\$70,000	\$20m
Spectrum Aggressive Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Conservative Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m

Spectrum Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Income Allocation	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Spectrum Moderate Growth	First \$100m at 0.35% Next \$150m at 0.28% Next \$250m at 0.20% Next \$500m at 0.16% Over \$1b at 0.12%	\$87,500	\$25m
Tactical Asset Allocation (TAA) Overlay - 10% Shift	First \$100m at 0.15% Next \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$49,500	\$33m
Tactical Asset Allocation (TAA) Overlay - 15% Shift	First \$100m at 0.15% Next \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$49,500	\$33m
Universal Tactical Asset Allocation (TAA) Overlay - 10% Shift	First \$100m at 0.15% Next \$150m at 0.12% Next \$250m at 0.10% Next \$500m at 0.08% Over \$1b at 0.06%	\$49,500	\$33m
U.S. Aggregate Income Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Credit Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Intermediate Credit Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Intermediate Income Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m

U.S. Structured Focus	First \$50m at 0.30% Next \$50m at 0.25% Next \$100m at 0.20% Over \$200m at 0.15%	\$120,000	\$40m
U.S. Adjustable Rate Mortgage	First \$50m at 0.30% Over \$50m at 0.25%	\$150,000	\$50m
U.S. Bank Loan	Flat Fee at 0.50%	\$250,000	\$50m
U.S. Core Bond	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$75,000	\$25m
U.S. Core Bond 2	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$75,000	\$25m
U.S. Core Plus Bond	First \$50m at 0.35% Next \$50m at 0.30% Over \$100m at 0.25%	\$87,500	\$25m
U.S. Enhanced Core Bond	First \$25m at 0.35% Next \$25m at 0.30% Over \$50m at 0.25%	\$87,500	\$25m
U.S. High Yield Bond	First \$50m at 0.55% Over \$50m at 0.45%	\$275,000	\$50m
U.S. Intermediate	First \$50m at 0.30% Over \$50m at 0.20%	\$75,000	\$25m
U.S. Long Government Credit	First \$50m at 0.30% Next \$50m at 0.25% Over \$100m at 0.20%	\$212,500	\$75m
U.S. Medium Quality Credit	First \$100m at 0.30% Over \$100m at 0.20%	\$75,000	\$25m
U.S. Mortgage-Focused Government	First \$25m at 0.30% Next \$25m at 0.25% Over \$50m at 0.20%	\$75,000	\$25m
U.S. Short-Term High Yield	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
U.S. Short-Term High Yield ex Loans	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
U.S. Short-Term Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
U.S. Small Issuer Long Credit	First \$100m at 0.25% Next \$250m at 0.20% Over \$350m at 0.15%	\$187,500	\$75m
U.S. Treasury Inflation Protected	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$62,500	\$25m
U.S. Ultra Short Plus	First \$100m at 0.20% Over \$100m at 0.15%	\$100,000	\$50m

Municipal	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal High Yield	First \$50m at 0.50% Over \$50m at 0.45%	\$250,000	\$50m
Municipal Intermediate	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Plus	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Short-Term	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Short-Term Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Sustainability	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
Municipal Ultra Short	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Municipal Ultra Short Plus	First \$50m at 0.25% Next \$50m at 0.20% Over \$100m at 0.15%	\$100,000	\$40m
Taxable Municipal Fixed Income	First \$50m at 0.30% Next \$50m at 0.20% Next \$400m at 0.15% Over \$500m at 0.12%	\$150,000	\$50m
U.S. Cash Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Enhanced Cash Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Limited Duration Tax-Advantaged	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-3 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 1-5 Year	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
U.S. Taxable 3 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m

U.S. Taxable 6 Month	First \$100m at 0.10% Over \$100m at 0.08%	\$80,000	\$80m
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OTHER CONSIDERATIONS

The above section describes WellsCap's basic fee schedules for separately managed client accounts; however, as mentioned previously, fees are negotiable and arrangements with any particular client could vary from the fees specified above.

Special Circumstances - Offshore Clients. WellsCap also manages some accounts for clients or their accounts based outside of the United States. In consideration of the enhanced administrative costs associated with such accounts, WellsCap may negotiate fees that are higher than the fees specified above where the market and service plan dictate doing so.

Model Portfolios - WellsCap provides non-discretionary investment management services to other investment advisers in the form of model portfolios. WellsCap receives compensation from other investment advisers for providing these services. The fees associated with these services are determined on a case-by-case basis.

Wrap Fee Programs - Participants that are not advisory clients of WellsCap (i.e., because WellsCap lacks investment discretion over the account) typically pay a “wrap” fee to the program sponsor that covers advisory, brokerage, custody and other services provided to the account. With respect to such programs, WellsCap receives compensation from its affiliate, WFFM, which contracts directly with program sponsors. For information on the fees charged to participants by program sponsors, participants should consult with the program sponsor or refer to the sponsor's wrap fee program brochure.

Sub-Advisory Fees – In connection with the investment advisory services WellsCap provides, WellsCap will engage affiliated investment advisers (each an affiliated “Sub-adviser”) to implement investment recommendations. In accordance with its agreement with each affiliated Sub-adviser, WellsCap pays a portion of the advisory fees that it receives to the Sub-adviser for its sub-advisory services and retains the remainder as revenue. WellsCap has an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of our fees remain within the WFC family of companies than if WellsCap used a third party to provide these services. For additional information concerning these conflicts of interest and how we address them, refer to Item 10.

Additional information relating to potential conflicts of interest can be found in Item 6 - Performance-Based Fees and Side-By-Side Management, Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading, and Item 12 - Brokerage Practices within this Brochure.

Item 6 - Performance-Based Fees and Side-By-Side Management

PERFORMANCE FEES

WellsCap receives performance-based fees from some of its client accounts. Because WellsCap manages accounts that charge performance-based fees and other accounts that do not, there is an incentive for WellsCap to favor those accounts that charge a performance-based fee over those accounts that charge an asset based fee. For example, WellsCap could be in a position to earn more in investment advisory fee revenue if it were to allocate more profitable trading opportunities to its performance based fee accounts rather than its asset based fee accounts. Similarly, portfolio managers could have an incentive to favor accounts that charge performance-based fees, over other accounts that do not, if a portfolio manager can increase his or her compensation by making recommendations or decisions that generate more advisory fee revenue for WellsCap.

WellsCap has adopted policies and procedures that are reasonably designed to ensure that all accounts are treated fairly and equitably to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Such policies and procedures prohibit any trade allocation practice whereby any particular account or group of accounts receive more favorable treatment than other client accounts. WellsCap manages accounts (pursuing the same investment strategy) in a similar manner, with similar investments and similar allocations whenever possible, consistent with individual client guidelines and requirements. In addition, the compensation of WellsCap's portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not.

Some of the performance fee methods of calculation include the following:

- Performance fee computations based on annual achieved returns of the client's portfolio against the designated benchmark.
- Performance fee equaling a percentage of the performance of the client's portfolio in excess of the designated benchmark.
- A base fee on all balances in the client's portfolio plus a percentage of the incremental outperformance (performance of the client's portfolio in excess of the designated benchmark).

Item 7 - Types of Clients

WellsCap has established minimum account requirements. The minimum account size for each strategy is noted in the chart included in Item 5 – Fees and Compensation. The minimum account requirements, which vary by investment style and asset class, can be negotiated with the client, or waived by WellsCap. WellsCap provides services to a diverse group of clients including, but not limited to the following:

- Institutional clients, corporations or other business entities
- Public funds and municipalities
- Retirement plans
- Foundations, endowments, trusts and estates
- Mutual funds, CITs, and pooled vehicles (e.g., UCITS, AIFS, etc.)
- Taft-Hartley plans, governmental plans, pension funds, and unions
- Health services organizations
- Insurance organizations
- Wrap program sponsors (indirectly)
- Charitable organizations and non-profit entities
- Sovereign wealth funds/central banks
- Private funds and hedge funds
- Individuals, including high net worth individuals

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

ANALYSIS

WellsCap's investment methods include quantitative, qualitative, and cyclical analyses using WellsCap's proprietary systems, databases, trading systems, and third-party data reporting. WellsCap also uses a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information comes from many different sources including financial newspapers, magazines and journals, economic and market databases, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Depending on the type of asset class, investment, and strategy, WellsCap's investment processes include an examination of one or more of the following:

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic and market trends in both the U.S. and foreign markets
- U.S. and foreign legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Proprietary credit analysis
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects
- Environmental, Social and Governance ("ESG") factors

As mentioned above, WellsCap also provides non-discretionary services that include providing securities ranking information and/or model portfolios to other investment advisers, including one or more affiliated investment advisers. For certain strategies, WellsCap employs quantitative models that utilize a quantitative (a system of analysis using complex mathematical and statistical modeling, measurement and research) investment approach through which investment recommendations are model-driven. The quantitative models assess companies with regard to, among other things, valuation, earnings, and quality; and that assessment is translated into rankings/scores that identify companies as relatively more or less attractive than others. For certain strategies, client accounts are quantitatively (as defined above) managed independent of one another in accordance with specific client mandates, restrictions and instructions. Given specific constraints of an individual client account and the trade cycle and rotation of trading client accounts, instances may arise when one or more client account holds a long position in a specific security, while one or more client account holds a short position in the same security. These instances may also arise considering benchmark-relative investment mandates and the level at which individual client accounts hold a significant overweight or underweight position in an individual security.

INVESTMENT STRATEGIES

WellsCap's investment approach also includes investment selection and asset allocation based on one or more of the following strategies:

- Trading strategies based on potential relative attractiveness
- Use of when-issued or delayed-delivery instruments
- Foreign currency investments for modifying currency exchange exposure
- Buying or selling of futures, options, or swap agreements, as well as other derivatives, to manage risk or to enhance return
- Use of leverage to target a specific anticipated risk or return
- Tax efficient strategies
- ESG sustainability and climate-related strategies

RISK OF LOSS

All investments in securities include a risk of loss that clients should be prepared to bear. This includes loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time and because there is a risk of loss due to circumstances outside of WellsCap's control, WellsCap cannot guarantee any level of performance or that clients will not experience a loss in their accounts.

CURRENCY RISK

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of an account's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets, the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected, unpredictably, by intervention (or the failure to intervene), by relevant governments or central banks, or by currency controls or political developments.

CYBERSECURITY RISK

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact WellsCap's ability to effectively execute or settle trades, value securities and/or calculate daily net asset values ("NAVs"). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom WellsCap interacts as necessary to service client accounts. In addition, WellsCap does not have direct control of the cybersecurity programs of these relationships. WellsCap's technology infrastructure is maintained by Wells Fargo and subject to robust information security policies, which are designed to prevent, detect and mitigate cyber risks.

Despite efforts to address cybersecurity threats, there remains the possibility that WellsCap is not fully prepared for such risks or that certain risks have not been identified.

DEBT SECURITIES RISK

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value.

DERIVATIVES RISK

The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security, index, asset, or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, index, asset, or rate, which may be magnified by certain features of the derivatives, such as their ability to generate leverage. These risks are heightened when the portfolio manager uses derivatives to enhance return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held. The success of management's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying security, index, asset, or rate, as well as the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

EMERGING MARKETS RISK

Emerging markets securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are typically more dependent on exports and are therefore more vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging markets securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

EQUITY RISK

Stock values fluctuate in response to the activities of individual companies and general market and

economic conditions. Investments in equity securities may be more volatile and carry more risks than some other forms of investment. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors, or industries selected for a portfolio, or the securities market as a whole caused by changes in economic or political conditions. Some equity securities may be more sensitive to changes in the earnings of their underlying companies and hence more volatile than the broader equity market. Other equities may have increased risks in situations where companies may not have sufficient resources to continue as an ongoing business, which would result in the stock of such companies potentially becoming worthless. During periods of adverse economic and market conditions, the prices of equity securities may fall despite favorable earnings trends. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's profitability and credit quality, or changes in tax, regulatory, market, or economic developments.

ERROR RISK

Errors may occur in an account managed by WellsCap. WFAM maintains an Error Policy to which WellsCap is subject. The purpose of the Error Policy is to describe what constitutes an error and the steps WellsCap takes to remediate such errors. Investment decisions, portfolio construction and operational support activities, are inherently complex processes that pose inherent risks. These risks may, from time to time, result in an error.

An incident is any occurrence or event that interrupts normal investment or support related activities or that may deviate from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at WellsCap, an affiliate, or at one of WellsCap's service providers.

Whether or not an incident rises to the level of an error will be based on the relevant facts and circumstances of each incident. WellsCap will address and resolve errors on a case-by-case basis, in its sole discretion, based on each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. WellsCap has implemented segregation of duties between portfolio management, trading and operation teams to increase the likelihood that errors are identified and reported timely. WellsCap is not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable errors. When WellsCap determines that reimbursement is appropriate, the account will be compensated as determined in good faith by WellsCap. Resolution of errors include, but are not limited to, permitting the impacted account to retain any gain or reimbursing the impacted account for loss resulting directly from the error. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by WellsCap may vary. In the event of a compensable error, WellsCap will make the account whole and will inform the client. Compensation is expected to be limited to direct monetary losses and will not include any "opportunity cost" nor; (i) any amounts related to opportunity cost; (ii) any amounts that WellsCap deems to be speculative or uncertain; (iii) investment losses not caused by the error; and (iv) any loss amount that results from technology or service provider failures that are beyond our reasonable control.

ESG RISK

Investing in ESG carries the risk that, under certain market conditions, the investments may underperform products that invest in a broader array of investments. In addition, some ESG investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies. The SEC sector also may have challenges such as a limited number of issuers and liquidity in the market, including a robust secondary market. Investing primarily in responsible investments carries the risk that, under certain market conditions, an investment may underperform funds that do not use a responsible investment strategy.

FOREIGN INVESTMENT RISK

Foreign investments, including American Depositary Receipts ("ADRs") and similar investments, are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility, and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

LEVERAGE RISK

An account utilizing leverage will be subject to heightened risk. Leverage often involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and is often intrinsic to certain derivative instruments. Leverage can take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in the account's market value exposure being in excess of the net asset value of the account. In some cases, an account could need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of an account's value, and fluctuations of dividend and other distribution payments.

LIQUIDITY RISK

Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., lower quality

corporate bonds, municipal bonds, smaller capitalization equities). This can impact an account's returns because the portfolio may be unable to transact at advantageous times or prices. A lack of liquidity may also cause the value of investments to decline in times of market stress.

MARKET RISK

The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets such as labor shortages, increased production costs, or competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

MODEL RISK

WellsCap provides services utilizing qualitative models and a quantitative investment approach through which investment recommendations are model driven. This process is supported by extensive proprietary computer code that contains complex mathematical and statistical modeling. WellsCap has implemented policies and procedures surrounding the development, testing, validation, replication, change control, and review of its investment models, including the code. However, despite these extensive controls, it is possible that errors may occur in coding and within the investment process, as is the case with any complex software or data-driven model, and no guarantee or warranty can be provided that any quantitative investment model is completely free of errors. Any such errors could have a negative impact on investment results. WellsCap has control procedures in place designed to identify in a timely manner any such errors which would have a material impact on the investment process.

OPTIONS RISK

Both the purchase and the writing of options are complex and involve a relatively higher level of investment risk. Investors should clearly understand the rights and obligations that options transactions create, especially during extreme market volatility or trading volumes. When buying an option, or when writing an option, the investor assumes the risk of losing all of their investment. This includes both the premium paid and any transaction costs. In an option, the investor owns the underlying security (or another security which is convertible, exchangeable, or exercisable into that security) and sells someone else the right to purchase that security at a specified price (strike price) and by a certain date (expiration date). The seller ("writer") of the option assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and effectively forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. Many factors affect the price of an options contract. Pricing can be influenced by such factors as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock. Market conditions or temporary restrictions on trading or exercising may interfere with trading options. If the secondary

market for a given option were to become unavailable — temporarily or permanently — investors could not engage in closing transactions, and an option writer would remain obligated until the option's expiration or assignment. In addition, an options exchange or any regulatory body with jurisdiction, from time to time and based solely on their own discretion, may restrict transactions in particular options or restrict the exercise of options contracts. Index options have special characteristics and risks. Index option exercises are settled with cash, not securities. In addition, because the exercise price of an index option is always based on the closing index value, an index option that is in the money during trading hours may be out of the money when the closing value is calculated — a risk to consider whenever you place an exercise order before the closing value is known.

PANDEMIC RISK

Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. At the time of this update, the COVID-19 pandemic continues to cause disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in economic turmoil associated with the COVID-19 pandemic which has had wide-ranging and severe impacts upon financial markets, including stock, bond, and commodity markets.. While WellsCap has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that WellsCap or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

REGULATORY RISK

Changes in government regulations may adversely affect the value of a security. An insufficiently or overregulated industry or market might also permit inappropriate practices that adversely affect an investment.

INVESTMENT LIMITATIONS

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, WellsCap may limit investments in the securities of such issuers. Similar limitations may apply to futures and other derivatives, such as options. In addition, WellsCap may from time-to-time determine that, because of regulatory requirements that may apply to WellsCap and/or its affiliates in relation to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds may be impractical or undesirable. Limits and thresholds may apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, WellsCap and its affiliates. For investment risk management and other purposes, WellsCap may also generally apply internal aggregate limits on the amount of a particular issuer's securities that may be owned by all such accounts. In addition, owing to the investment banking activities of its affiliates, WellsCap's ability to transact in securities issued by companies involved in certain corporate restructuring transactions (e.g., mergers and acquisitions) may be limited by law or regulation (domestic and/or

foreign). In connection with the foregoing limits and thresholds, WellsCap's investment flexibility may be restricted, and WellsCap may limit or exclude a clients' investment in a particular issuer, future, derivative and/or other instrument (or limit the exercise of voting or other rights). In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, WellsCap may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. As a general practice in such cases, WellsCap aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, WellsCap may sell securities on a non-pro-rata basis to limit the impact to certain accounts (e.g., accounts that seek to replicate the performance of an index). In all situations, with respect to these requirements and limitations, WellsCap will endeavor to treat all clients fairly. Nonetheless, sales of securities or other instruments resulting from such limitations and/or restrictions may result in realized losses for client accounts.

Item 9 - Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm's management.

As a subsidiary of Wells Fargo, a large financial services holding company, WellsCap operates in a legal and regulatory environment that exposes it to significant risks due to Wells Fargo's involvement in various legal and regulatory matters, including litigation, arbitrations, and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on Wells Fargo's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in Wells Fargo's securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. Wells Fargo's regulatory filings generally are available from Wells Fargo, the SEC, or the Financial Industry Regulatory Authority ("FINRA").

Item 10 - Other Financial Industry Activities and Affiliations

WellsCap offers only investment advisory services. It does not provide, and it is not compensated for any broker-dealer or investment banking functions. In connection with the provision of advisory services, WellsCap does provide advice with respect to certain commodities. With respect to commodity trading activity, WellsCap is registered as a Commodity Pool Operator (“CPO”), a Commodity Trading Advisor (“CTA”), and a Swap Firm with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”).

As noted above, WellsCap is a direct wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of Wells Fargo, a large financial services organization that operates commercial and investment banking, brokerage, securities dealing, investment advisory and other businesses. As described in more detail below, WellsCap has business relationships and/or arrangements with several other Wells Fargo subsidiaries. Additional information regarding these relationships and the related conflicts of interest is set forth in Item 11 (Code of Ethics Participation or Interest in Client Transactions, and Personal Trading), below.

Pursuant to agreements with its affiliate, WFFM, and the Wells Fargo Family of Funds (the “Wells Fargo Funds”), WellsCap provides investment advisory services (as an investment sub-adviser) to the Wells Fargo Funds, comprising more than \$250 billion in assets. WFFM also serves as the investment adviser and administrator to the Wells Fargo Funds. WellsCap also serves as a sub-adviser for certain of its affiliates including Wealth Client Solutions, Wells Fargo Wealth Management Group, Wells Fargo Asset Management Luxembourg S.A, and Wells Fargo Asset Management (International) Limited. As discussed above in Item 4, pursuant to an agreement with WFFM, WellsCap provides investment advisory and operational support services to WFFM in connection with wrap fee or SMA programs. In exchange for such services, WellsCap receives an asset-based fee from WFFM. Certain wrap fee or SMA programs to which WFFM and WellsCap provide investment advisory services are sponsored by other Wells Fargo affiliates, including Wells Fargo Clearing Services, LLC, doing business as Wells Fargo Advisors (“WFA”), and Wells Fargo Bank, N.A. (“WFB”). WFA is dually registered as a broker dealer and investment adviser with the SEC and provides custody and trade execution services to program clients. WFB is a national banking organization and typically provides custody services to program clients. In connection with these programs, WellsCap provides investment advice in the form of model portfolios that are used by WFFM to provide advisory services to WFA and WFB (and/or their clients) and may provide trade execution services for accounts over which WFFM has investment discretion.

WFFD, an affiliate of WellsCap, is a registered broker-dealer and serves as a distributor of the Wells Fargo Funds, placement agent for affiliated private funds, sub-distributor of the Wells Fargo (Lux) Worldwide Fund, and offering agent of certain WFB CITs (collectively such products are referred to as “funds” here). WellsCap benefits from the distribution and placement agency services provided by WFFD as they increase the assets upon which WellsCap’s fees are based. WFFD maintains registered representative (“RR”) licenses for a limited number of WellsCap employees who act in a RR capacity when they offer such funds. WFFD has supervisory oversight over these RRs when they offer such funds. WellsCap does not consider the RRs’ sales activities to be activities of WellsCap. International sales team members located in Asia are licensed through Wells Fargo Securities Asia

Limited ("WFSAL") and European and Middle Eastern based team members are licensed through WFAMI. Both WFSAL and WFAMI are entities affiliated with WellsCap.

Wells Fargo Securities, LLC ("WFS"), an affiliate of WellsCap, is a registered broker-dealer that provides broker-dealer services and engages in investment banking activity. On behalf of its clients, WellsCap does engage in equity trading activity on an agency basis with WFS. Additionally, from time to time, WellsCap purchases certain new offerings of securities on behalf of its clients where an investment bank affiliate is a participant in the syndicate, provided that WellsCap purchases are limited pursuant to any applicable regulatory conditions. Information relating to potential conflicts of interest can be found in Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading within this Brochure.

Wells Capital Management Singapore ("Wells Capital Singapore") is a separately identifiable department of WFB and a registered investment adviser. Wells Capital Singapore is an affiliate of WellsCap, and certain WellsCap team members provide administrative, compliance, operational, trading and/or investment management services to Wells Capital Singapore. Wells Capital Management Singapore is a sub-adviser to certain of the Wells Fargo Funds.

As noted in Item 4 of this Brochure, WellsCap is one of several registered investment advisers that form a part of Wells Fargo's asset management division, WFAM. WFAM includes WFFM, Wells Capital Management Singapore, WFAMI and Galliard, which are all affiliates of WellsCap.

Wells Fargo Investment Institute ("WFII") is an affiliate of WellsCap and is an SEC registered investment adviser that provides investment strategy, asset allocation, manager research, portfolio management, options strategies and alternative investments. WellsCap and WFII share a Chief Compliance Officer and WFII also provides research to WellsCap.

WellsCap offers an Insurance Carrier Selection Service ("ICSS"). The ICSS is a service where WellsCap contracts with qualified retirement plans ("plans") to annually select for plans on a discretionary basis third-party insurance carriers ("carriers") and their qualified longevity annuity contracts ("QLACs"). In providing the ICSS, WellsCap acts as a Section 3(38) fiduciary, as defined in the Employee Retirement Income Security Act of 1974 as amended, and not as an investment adviser as defined under the Investment Advisers Act of 1940. The ICSS is part of a broader Wells Fargo solution which is a WFAM solution that combines the ICSS and WFB target date and retirement income CITs. The CITs are sponsored and managed by WFB; advised by WellsCap; and offered to plans by WFFD RRs. WFFD does not open accounts or accept assets and investors in CITs invested directly with WFB.

Nature of Conflicts.

Our profits vary based on the investments and service providers we select or recommend for you. When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

This section provides an overview of circumstances in which we have an incentive to maximize profits rather than to give you disinterested advice. Greater detail concerning each conflict, and how we seek to address it, is provided throughout the Brochure.

We have an incentive to select certain investments, over others that generate less revenue for our affiliates, by:

- Recommending mutual funds and private funds that are managed or sponsored by our affiliates;
- Recommending mutual funds, private funds and other investments that are sponsored by companies that pass through a portion of their revenue to us;
- Recommending funds or shares classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to us;
- Recommending investments in companies that, in turn, invest in our parent company;
- Recommending that you purchase a security for which our affiliate participates in the selling syndicate, allowing our affiliate to earn selling concessions;
- Recommending a security for which our affiliate is remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities) or acts as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor.

We have an incentive to use our affiliated broker, rather than an unaffiliated broker, because our affiliated broker can profit by:

- Earning commissions when effecting your trades on an agency basis;
- Directing trades to exchanges or market centers to earn payments for order flow or rebates;
- Selling securities it holds in inventory.

We have an incentive to select certain broker-dealers over others based on our interest in the broker-dealer:

- Offering free services like free research or other back-and middle-office support services;
- Referring clients to us or engaging us as an adviser;
- Offsetting, discounting or crediting fees that we (or our affiliates) otherwise owe to the broker-dealer or its affiliates.

We have an incentive to use the advisory services of an affiliated adviser, rather than an unaffiliated adviser, because our affiliates can profit from us:

Selecting and retaining an affiliated subadviser or co-manager that earns the advisory fee we would otherwise pay to an unaffiliated company;

We have an incentive to offer or recommend strategies or investments that:

- Charge you higher fees (which usually generate higher profits for us than our lower cost offerings);
- Use margin or leverage from short sales to increase the asset value on which our advisory fee is based for clients that pay an advisory fee on their gross account value.

It is important that you understand how our compensation varies based on our investment recommendations, and how your investment returns are affected by differences in investment performance, sales charges, transaction fees, and other ongoing fees and costs. Over time, fees that

are deducted from the amount you invest (upon purchase and/or sale), or paid out of the assets of an investment on an ongoing basis, reduce the value of your investment.

Selection of Affiliated Subadvisers, Co-Managers and Indexes.

WellsCap engages certain of its affiliated advisers, as well as third party advisers (i.e., “unaffiliated advisers”), to formulate WellsCap’s investment recommendations. In addition, WellsCap has chosen to partner with WFAMI in the co-management of certain investment strategies. Pursuant to a service level agreement between them, WellsCap and WFAMI, provide various support services to one another, including trade support services. WellsCap manages certain client accounts against a published index created or maintained by a Wells Fargo affiliate. Certain accounts may also be self-indexed, or managed against an index where the constituents are determined through a process owned by WellsCap. The affiliated index provider or sponsor typically receives a licensing or servicing fee for creating or maintaining the index.

WellsCap’s use of an affiliated subadviser, co-manager or index provider presents a conflict of interest for WellsCap because a greater portion of Client fees remains within the Wells Fargo family of companies than if WellsCap used a third party to provide these services. WellsCap’s use of an affiliated subadviser or co-manager also could present a conflict of interest because the affiliated subadviser or co-manager could use its discretion to invest client assets in affiliated funds and certain investments that provide Wells Fargo with greater aggregate revenue than provided by unaffiliated funds and other investments. WellsCap’s use of affiliated indexes could present a conflict of interest to the extent the affiliate creating or maintaining the index can influence the selection or weightings of index constituents to use more securities issued by Wells Fargo and its subsidiaries.

WellsCap addresses these conflicts through disclosure in this Brochure, and through reviews of the quality and continued value of the services provided by its subadvisers, co-manager and index providers. WellsCap will replace a subadviser, co-manager or index provider should a determination be made that it is no longer performing satisfactorily. Although judged on similar criteria, WellsCap evaluates affiliated and unaffiliated advisers and index providers differently for a number of reasons, including differences in the services performed. The evaluation process also differs because WellsCap has more, and continuous, information regarding its affiliates’ personnel and risk and compliance procedures, as well as investment processes.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

WellsCap has adopted the WFAM Code of Ethics, or “Code,” which contains policies on personal securities transactions initiated by “reporting persons.” These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940 (“Company Act”). The Code, among other things, permits WellsCap employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary obligations we owe to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. WellsCap supplements the Code with ongoing monitoring of employee activity.

When engaging in personal securities transactions, potential conflicts of interest arise between the interests of our employees and those of our clients. Our Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. Our employees are also subject to Wells Fargo’s corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

WellsCap employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Wells Fargo Funds family, money market instruments, select ETFs that follow broad based indices, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund.

Our Code is also on public file with, and available from, the SEC. It is also available upon request without charge by contacting us at through the information noted on the front cover of this Brochure.

ADDITIONAL POTENTIAL CONFLICTS AND CODE CONSIDERATIONS

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, WellsCap is affiliated with a large financial services holding company, which includes a variety of financial businesses and activities that are managed by Wells Fargo employees. As a result, due to our activities as an investment adviser, it is possible that conflicts will arise from time to time as WellsCap employees are managing their personal assets concurrent with the ongoing functions related to their employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their

own financial activity. WellsCap seeks to manage these conflicts by strict application of its Code provisions and policy requirements.

In addition, WellsCap maintains an Expert Network Policy in order to help mitigate potential insider trading liability when engaging with expert networks. The policy details internal controls that have been established to manage trading risks associated with using experts.

The following situations could create an actual or perceived conflict of interest:

Wells Fargo Affiliation. WellsCap is a subsidiary of Wells Fargo, a diversified financial services firm that, along with its affiliated entities, provides a variety of banking and financial services to a broad array of clients. As such, there may be instances where some of these affiliated entities could engage in their own trading involving the same securities that WellsCap manages on your behalf. This means that while WellsCap is managing its fiduciary duties to you, other entities within Wells Fargo could be engaging in transactions that create a conflict (for example, they could be selling the same security that WellsCap has purchased for you). In addition, these related persons could recommend their clients transact in the same securities in which you have a material financial interest. In some instances, it is even possible that you also have a client relationship yourself with one or more of these entities and your securities transactions may appear conflicted. With limited exceptions described below, these transactions by related persons are independent of WellsCap and are outside of the course and scope of WellsCap's investment advisory services. However, in order to manage these potential conflicts, WellsCap maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

WellsCap acts as a fiduciary with respect to its asset management activities and is required to act in the best interest of its clients and address conflicts that arise. Nevertheless, there are instances where investment opportunities are limited for your account in certain markets in which limitations have been imposed by regulation. One example would include an instance in which WellsCap holds positions on behalf of clients in companies that are in turn, invested in WellsCap's ultimate parent company, Wells Fargo. Applicable regulatory limitations due to WellsCap's affiliation with Wells Fargo and its subsidiaries give rise to potential conflict with WellsCap's fiduciary duties, as well as potential conflicts of interest, and could result in WellsCap determining that securities are, or are not, permissible or recommended for purchase or sale.

Brokerage Transactions with Affiliates. WellsCap does not act as principal or broker in connection with client transactions. WellsCap may, however, in the exercise of its discretion and consistent with its legal and contractual authority, route agency transactions in equity securities for clients to an affiliated broker-dealer, WFS, which is a wholly-owned subsidiary of Wells Fargo, if WellsCap reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. WellsCap's routing of orders to an affiliated broker-dealer presents a conflict of interest because execution of those orders will result in a Wells Fargo affiliated broker-dealer benefitting from the transaction. For example, WFS will receive brokerage commissions for transactions executed on an agency basis and may also receive payment for order flow, rebates or similar compensation in connection with the securities transactions that it executes. WellsCap is subject to a duty to seek best execution for any securities transactions that it directs to a broker-dealer, including any transactions directed to one of its affiliated broker-dealers. WellsCap takes brokerage commission rates into account in connection with its broker selection process and expects that the

commission rates paid to any affiliated broker-dealer will be ~~attractive~~ reasonable and fair, and comparable to the commission rates generally paid to unaffiliated broker-dealers for similar transactions. Any transactions routed to an affiliated broker-dealer on behalf of a U.S. registered investment company will be subject to Rule 17e-1 under the Investment Company Act of 1940 and procedures adopted in accordance therewith. Such procedures effectively require that any commission paid to an affiliate in connection with a transaction not exceed the “usual and customary broker’s commission” for such a transaction. More details on best execution can be found in Item 12.

Independent Activity by Wells Fargo Subsidiaries. WellsCap believes that related persons within the Wells Fargo organization could from time to time recommend securities, proprietary products and/or services to WellsCap's clients. To the extent such "recommendations" are made, they are made outside the WellsCap investment advisory context.

WellsCap has an incentive to recommend to clients, or buy and sell for clients, securities that generate additional revenue for our affiliates over securities that do not. For certain security offerings, WFB acts in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor of Mortgage Backed securities (“MBS”), Asset Backed Securities (“ABS”) or Collateralized Mortgaged-Backed Security (“CMBS”) asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). WellsCap purchases securities from time to time in offerings or underwritings in which Wells Fargo subsidiaries act in one or more such capacities (and therefore has a financial interest in the outcome of the offering or syndication) to the extent permitted by applicable law and client investment guidelines, and clients should note the potential conflict of interest inherent in such activity. In such cases, WellsCap follows the requirements and constraints of the client and/or regulatory requirements, which includes Regulation W of the Federal Reserve Act, the Investment Company Act of 1940, and ERISA rules, where applicable. In general, should WellsCap inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and WellsCap will make the client whole for any losses suffered in connection with the unauthorized transaction.

WellsCap also has an incentive to select or retain in client accounts securities issued by Wells Fargo & Company and its subsidiaries (“WFC Securities”), and by entities with certain relationships with Wells Fargo & Company (“WFC-related Securities”). To minimize conflicts of interest, WellsCap generally prohibits purchases into client accounts of WFC Securities and WFC-related Securities. Notwithstanding the foregoing, where not prohibited by law or regulation, WellsCap allows client accounts to hold WFC Securities and WFC-related Securities. on a limited basis for various reasons, including but not limited to: 1) transferred accounts or non-discretionary accounts which require the client to acknowledge in writing (e.g., email correspondence) that WellsCap did not provide advice or an opinion regarding the acquisition or holding of the position; 2) approved exceptions consistent with regulatory prohibitions and client requests; 3) money funds; or 4) index fund mandates that are tracking an index which holds WFC Securities. For these reasons, the aggregate exposure to WFC Securities in our client accounts is very limited. Clients should be aware that in some cases these limitations on transacting in WFC Securities and WFC-related Securities could adversely impact the performance of their accounts.

WellsCap may manage client accounts against a published index created or maintained by a Wells Fargo affiliate. Certain accounts may also be self-indexed, or managed against an index where the

constituents are determined through a process owned by WellsCap. Portfolio management team members responsible for the management of client accounts will not be involved in the process to rebalance or price the index or its constituents. WellsCap maintains a Code of Ethics, firewall procedures and other information barriers to ensure information on the proprietary index is managed and handled appropriately until such information is made public.

Participation by WellsCap in Client Securities Transactions. With exceptions noted below, WellsCap does not buy or sell for itself securities that it would recommend to clients:

1) In order to limit personal securities transactions, certain employees are permitted to open accounts that mirror a managed strategy or a combination of managed strategies. In such cases, trades are made on a pro-rata basis relative to the managed strategy. WellsCap treats and discloses these as proprietary accounts, though WellsCap does not have any ownership of these accounts and the employee serves as the only beneficial owner of the account. Because these are deemed proprietary accounts, the accounts are not permitted to participate in any IPO transactions and are not permitted to participate in cross trade activities. Moreover, trading in the accounts must be identical, in terms of percentage, to the trades conducted in the managed accounts. The accounts might not identically mirror the managed accounts because not all securities in the managed accounts were initially acquired by the proprietary accounts. Over time, the accounts should be identical (with the exception of securities purchased for the managed accounts in which the proprietary account could not participate).

2) WellsCap investment professionals and other employees are permitted to and do from time to time invest in the funds/strategies that they manage. Mutual funds managed by WellsCap portfolio managers annually disclose information about the value of mutual fund shares owned by such portfolio managers, as well as information about the number and value of accounts that they manage and the number of accounts that are subject to performance fees.

Other Potential Client Investment Concerns and Investment Conflicts

The investment identification, selection and management process could create other potential or actual conflicts for WellsCap and its clients, including:

- Client accounts invested in collective investment funds (e.g., money market and other mutual funds, private funds, exchange-traded funds) will also bear their proportionate share of fees paid at the fund level. If the fund is sponsored, advised or otherwise serviced by a Wells Fargo company, WellsCap and/or its affiliates may receive fees that are paid at the fund level.
- Certain types of investments involve leverage or derivative-styled exposure to underlying or reference securities, which affect risk profiles and raise regulatory implications for certain types of clients;
- Some investments are created, managed, or issued by entities that engage in social, economic, commercial, or political activities that could be deemed objectionable or questionable by certain clients;
- Some investment strategies, such as strategies investing in fixed income securities, are more profitable to WellsCap than other strategies (e.g., strategies investing in exchange-traded equities), creating an incentive for WellsCap to recommend certain strategies over other strategies to its clients. Some investments are only available to clients who meet certain investor

standards, such as qualified institutional buyer (“QIB”) or qualified purchaser status, or who have considerations or restrictions with respect to investments in private or unregistered transactions or in transactions regulated by the federal government or state law (e.g., Native American gaming);

- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that can cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public. In addition, investments in the same security by WellsCap and its affiliated entities may result in increased aggregated exposure across the firm and therefore WellsCap may be limited in its ability to transact in such security.

To minimize any potential client investment conflicts, WellsCap manages its advisory services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the advisory contract with the client, and policies and procedures adopted pursuant to Rule 206(4)-7 of the Advisers Act. WellsCap also maintains a Code of Ethics, firewall procedures and other information barriers to ensure the confidentiality of investment activity for each WellsCap client is maintained in accordance with applicable law.

Additional actual or potential client investment conflicts and concerns include:

Securities of Unaffiliated Issuers

WellsCap has an incentive to recommend or select the securities of unaffiliated issuers that are in a position to influence or give business to WellsCap or its affiliates. For example, WellsCap holds positions on behalf of clients in companies that are in turn, invested in WellsCap's ultimate parent company. Also, from time to time, WellsCap purchases publicly traded securities of issuers who are also advisory clients of WellsCap. In these circumstances, WellsCap monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with the objectives of the applicable advisory strategy. Client investment guidelines and advisory contracts may also limit in whole or in part the purchase of related securities.

From time to time, WellsCap recommends or causes a client to invest in a security in which WellsCap or a person associated with WellsCap has an ownership position. WellsCap has adopted certain procedures intended to prevent investment professionals and their immediate family from benefiting from any price movements that may be caused by client transactions or WellsCap's recommendations regarding such securities. Under those procedures, without specific approval, investment professionals are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after WellsCap has purchased that security in a client account. Thus, if an investment professional purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

Trade Allocation. WellsCap engages in transactions in the same security or securities on behalf of a

group of accounts, and will choose to execute trades separately or on an aggregated basis based on WellsCap's reasonable belief as to economic benefit for the account. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution per these trade allocation policies, but WellsCap does not maintain a rule that all trades must be allocated pro rata. Transactions for accounts that are included in a bunched or aggregated order may be executed before, along with, or after transactions in the same security being executed for other WellsCap clients. Considering WellsCap's policy to treat all eligible WellsCap clients fairly and equitably over time, certain allocations, particularly in connection with fixed income trades, frequently deviate from a pro rata basis in order to address legal, tax, regulatory, fiduciary, risk management, and other considerations.

WellsCap's objective is to ensure that over time, no discretionary advisory account is systematically favored over any other discretionary advisory account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

As part of the pre-trade order indication process, WellsCap contemplates several factors, including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and, correlation and deviation to any relevant model portfolio(s). Similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy, which is the predominant practice for equity accounts. As noted above, non-pro rata allocations are generally the standard relative to fixed income trades to rebalance portfolios that have experienced cash flows or to address other general account management issues. Moreover, if a block order is not completed for WellsCap in its entirety, partial fills will be allocated proportionately by WellsCap, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account may receive a price for a particular transaction that is different from the price received by another account for a similar transaction at or around the same time.

Cross-Trading. Subject to applicable law and client restrictions, WellsCap may, in its discretion, execute buy-sell transactions between accounts that it manages (either on an advisory or sub-advisory basis) without the involvement of a broker-dealer ("cross trades"). Participating accounts in cross trades may include accounts in which WellsCap and/or its affiliates have an ownership interest. Cross trades present a potential conflict of interest. For example, WellsCap could have an incentive to favor one of the participating accounts in a cross trade. As a matter of policy, WellsCap must determine that the cross trade is in the best interests of both parties to the transaction. Any cross trade involving a registered mutual fund account will be executed in accordance with applicable rules under the 1940 Act, the Advisers Act and procedures adopted by the fund's boards of directors or trustees, which require, among other things, that the securities be priced at an independent market price. Cross trades involving non-mutual fund accounts will be executed in a substantially similar manner in accordance with the Advisers Act and WellsCap's procedures. When WellsCap executes a cross trade between its advised accounts, WellsCap does not receive any brokerage commission with respect to the transaction. While in some situations there may be advantages to effecting a cross trade, WellsCap seeks to achieve best qualitative and quantitative execution on each trade and, as a result, could determine that exposing transactions to the market instead of cross trading is likely to result in best execution. Best execution policies are covered further in Item 12. Additional factors considered in determining how to effect a trade where WellsCap clients have interests on each side

of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross-trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

WellsCap does not effectuate agency or principal cross trades as a current business practice.

In addition, a portfolio manager may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage other accounts that engage in short sales, and could sell short a security for such other account that the account also trades or holds. Although WellsCap monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Additionally, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Equity IPO Participation and Allocation. WellsCap invests in securities being offered in an initial ("IPO Deal") or secondary equity public offering ("IPO or Secondary Offering") when the investment is deemed to be appropriate and desirable for the client. Portfolio managers take into consideration the following factors for purchasing an IPO Deal or Secondary Offering:

- Client investment objectives;
- Client investment guidelines;
- Existing portfolio holdings;
- Cash availability;
- Asset allocation;
- Regulatory limitations/restrictions; and,
- Investment merits of the IPO Deal or Secondary Offering

Under WellsCap's policy, allocations are made available among clients on a pro-rata basis within either an indicated long-term hold strategy or a short-term strategy.

WellsCap's policy for allocating IPO Deal or Secondary Offering investment opportunities is designed to ensure that all clients are treated fairly and equitably over time. However, because situations could arise involving the allocation and balancing of existing account positions and cash, in certain instances some accounts do not participate in IPO Deal or Secondary Offering allocations on a direct pro-rata basis.

Client Account AML&Privacy. New and existing clients are required to provide information to support WellsCap's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are intended to help deter the funding of terrorist and other illegal activities and support regulatory requirements related to anti-money laundering (also known as "AML").

WellsCap has adopted policies regarding the collection and disclosure of non-public personal information about WellsCap's clients. Consistent with our privacy policies and applicable law,

WellsCap and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, WellsCap maintain protective measures as described in its privacy policies and notices.

Unless restricted by agreement with a client, WellsCap is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when WellsCap is engaged in a review or modeling of its strategies with third parties.

Item 12 - Brokerage Practices

WellsCap generally determines the broker through which securities transactions are to be effected. In selecting brokers for a portfolio transaction, WellsCap considers factors such as the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to WellsCap, and the financial strength and stability of the broker.

For SMA accounts, trades are typically directed by WellsCap on behalf of WFFM, as the investment adviser, to the sponsor. Where permitted by the terms of a managed accounts program, WellsCap may execute trades through a broker-dealer other than the sponsor when WellsCap believes that such trade would result in the best price and execution under the circumstances. WellsCap trades away from the sponsor for municipal bond strategies substantially, if not all of the time. WellsCap may also trade away from the sponsor in other asset classes depending on market conditions. In all such cases where WellsCap trades away, SMA account clients will generally incur transaction and other costs and fees in addition to the wrap program fees (e.g., investment advice and brokerage services, including trading costs). In the case of municipal bonds and other fixed-income strategies, these fees generally take the form of mark-ups, mark-downs, and spreads earned by the securities broker-dealer. Such fees are generally reflected in the net price of the security and not separately disclosed. SMA account clients should refer to the sponsor Form ADV and wrap fee program materials for additional information regarding trading away and related fees in a wrap fee program.

Except for SMA client account orders where WellsCap trades away, SMA client account orders are generally initiated concurrently with WellsCap's institutional accounts. WellsCap may also determine that a trade rotation is most appropriate and in these instances WellsCap will follow a rotation that over time does not disadvantage one client over another.

Models provided by WellsCap to an investment adviser or to a sponsor that participates in a wrap fee program, are provided on a non-discretionary basis and reflect similar recommendations made by WellsCap contemporaneously for its clients for which it has a discretionary relationship. Generally trades for discretionary client accounts will be initiated concurrently with model account trades managed in a similar strategy. While WellsCap will generally initiate discretionary and model account trades in a concurrent manner, trades ultimately placed by the investment adviser or sponsor may result in wrap fee program clients receiving prices that are less favorable than prices obtained by WellsCap clients.

BEST EXECUTION

WellsCap has adopted policies and procedures aimed at satisfying its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade ("best execution"). The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of its business judgment,

WellsCap in some instances only contacts one broker under conditions noted by policy. WellsCap considers, and takes sufficient steps in relation to client accounts (including client accounts and transactions that are in scope for Markets in Financial Instruments Directive II ("MiFID II")), *inter alia*, the following factors for obtaining best execution; each factor, in and of itself, is not construed as a definitive factor, including but not limited to:

- Price
- Costs (implicit and explicit), including broker commission rates where applicable
- Timing and speed of execution
- Likelihood of, and capabilities in, execution, clearance and settlement
- Size of transaction relative to others in the same or similar financial instrument
- Ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact
- A counterparty's willingness to commit capital to our transactions
- Financial status and responsibility of a counterparty or broker
- Other appropriate factors, such as client mandate constraints.
- Broker-dealer's historic trade performance with WellsCap;
- Efficiency of the broker's back-office operations;
- Broker-dealer's ability to provide liquidity and make a "market" for certain securities, including capital commitment and execution platforms which may impose additional mark-ups; and
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.

The actual allocation of brokerage business will vary from year to year, depending on WellsCap's evaluations of all applicable considerations. In no case will WellsCap make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if an informal target is not met. WellsCap does trade equities, on behalf of its clients, with an affiliated broker-dealer on an agency basis.

To meet its oversight and governance responsibilities, WellsCap meets on a quarterly basis to review various situations related to best execution. WellsCap established the Fixed Income Trade Management Committee ("FITMC") to oversee the firm's global fixed income policy and ensure that WellsCap maintains an effective governance program that complies with all stated policies, including best execution as well as MiFID II provisions for those accounts deemed to be in scope. Neither WellsCap nor its affiliates sell securities to, or purchase securities from, clients on a principal basis.

Equity best execution is governed by the Commission Trade Management Committee ("CTMC"). The CTMC oversees the firm's equity, futures and FX trade execution quality, commission management, Section 28(e) compliance, and equity investment research costs.

For certain clients, domiciled in the European Union ("EU") region, WellsCap is required to manage those assets in accordance with MiFID II.

Soft Dollar Research. WellsCap evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration. WellsCap could have an incentive to select a broker-dealer based on its interest in receiving research or other products and services. When WellsCap uses client brokerage

commissions to obtain research or other products and services, WellsCap benefits because it is using client commissions to pay for research instead of paying from its own resources.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), WellsCap could pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. WellsCap believes it is important to its investment decision-making process to have access to independent research.

Research obtained under Regulation 28(e) can be used to service any or all of WellsCap's clients or used in connection with accounts other than those transacting with the broker providing the research, as permitted by Section 28(e). Brokerage and research services provided by brokers may include, among other things, affecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal/regulatory developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, research services could take the form of access to various computer-generated data, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

For applicable equity accounts, research payments can be made through traditional soft dollar payments by brokers to third parties, paid through bundled commission arrangements with full service brokers or through commission sharing arrangements ("CSA's"). CSA's enable WellsCap to separate the execution decision from the research decision. Providers of CSA's have designed programs that allow WellsCap the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under Section 28(e). WellsCap determines in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to brokers who refer clients to WellsCap. Trades may also be directed to brokers that manage personal investments for WellsCap team members. WellsCap has an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on a client's interest in receiving most favorable execution.

MiFID Research. MiFID II rules seek to increase transparency of costs and eliminate potential conflicts of interest in the procurement of research. Inducements can arise when asset managers receive multiple products or services from the same executing broker. Research reports, analyst calls, corporate or issuer access, or other benefits may be a potential inducement for an asset manager to direct trades to a broker who provides other services, with the potential to either trade more often than is appropriate or preclude trading with other brokers who may provide more favorable execution.

For all fixed income and equity client accounts that are contractually obligated or managed in accordance to MiFID II regulation, research will be obtained by WellsCap in hard dollars. WellsCap will absorb the research costs from its own resources, for the fixed income teams that manage MiFID assets and share research globally with WFAMI. Under certain situations, WellsCap may utilize minor non-monetary benefits in the receipt of research services. The minor non-monetary benefits will be received as long as they enhance the quality of service provided to the client and do not impair the manager's

duty to act in the best interests of the client. As it pertains to client accounts that are governed by U.S. regulations, including the Section 28(e) safe harbor, WellsCap can obtain research utilizing soft dollars, subject to SEC regulations. Any equity accounts that have contractual obligations under MiFID will be ring-fenced. Any research obtained by the strategy will be allocated based on Assets Under Management ("AUM") and WellsCap will pay for that portion of the research from its P&L account.

Shared Research For certain fixed income teams, WellsCap and its affiliated investment adviser WFAMI share research and analyst reports that each receives and/or produces through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser.

Directed Brokerage. WellsCap executes trade orders by brokerage type. "Discretionary" brokerage gives WellsCap the authority to select counterparties based on its investment discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires WellsCap to trade with a broker/counterparty selected by the client. Certain wrap-type programs in which WellsCap participates require WellsCap to direct trades to the Sponsor of the program. Other such programs require WellsCap to direct trades to the Sponsor unless it concludes that the Sponsor would not provide best execution on the trade.

Only traders are permitted to direct trades to a specific broker. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

When a client directs WellsCap to use particular broker-dealers, the client must do so in writing due to WellsCap's concern for clarity and disclosure related to the execution risks caused by such a request. In such case, the client generally negotiates its own commission rates, which could result in higher commissions, and possible disparity in trade execution as compared with other non-directed accounts. Trades for clients that direct brokerage cannot be combined with orders for the same securities managed for other non-directed accounts, and may be communicated to the directed broker at a different point in time (causing different trade execution results) as compared with non-directed accounts. As a result, directed transactions could be subject to price movements, particularly in volatile markets or trades involving less liquid securities that might result in the client receiving a price that is less favorable than the price received by other aggregated orders. Requests for 100% mandatory or high threshold directed accounts also may adversely impact execution quality if the executing broker is not able to provide best execution on the trade.

Clients who direct WellsCap to use a particular broker or dealer or otherwise limit WellsCap's discretion, should be aware that, this direction can limit WellsCap in selecting brokers or dealers on the basis or best price and execution. Under these circumstances, the direction by a client might result in higher commissions, greater spreads or less favorable prices than might be the case if WellsCap could negotiate commission rates or spreads or select brokers based on best execution. WellsCap attempts to accommodate reasonable directed brokerage requests on a "best efforts" basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, WellsCap can in some

circumstances execute on a "step-out" basis. Step-out trades allow WellsCap to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are "stepped-out", or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates could differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may choose to assess additional transaction fees for clients' orders that are stepped out to them.

Trade Aggregation and Allocation. For all equity trades, with the exception of trades that support select quantitative strategies, equity trading follows a centralized trading model across all equity teams and is coordinated across one equity trading desk. Fixed-income trading follows a de-centralized model. The fixed income portfolio managers also act as traders, therefore trading in the fixed income teams is coordinated on a team-by-team basis. As a result of this more coordinated approach taken for the trading of equities, WellsCap may bunch orders for the purchase or sale of the same security for client accounts where WellsCap deems this to be appropriate and in the best interests of the accounts, consistent with applicable regulatory requirements. Due to the decentralized approach followed by fixed income teams, bunched orders for purchases or sales are uncommon.

When a bunched order is filled in its entirety, each participating client account will participate at the average share prices for the bunched order on the same business day, and the transaction costs will generally be shared pro-rata based on each client's participation in the bunched order. When a bunched order is only partially filled, the securities purchased will generally be allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions (such as *de minimis* orders) and each participating account will participate at the average share price for the bunched order at or around the same time the trade was executed. WellsCap performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time WellsCap, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts. A potential conflict of interest could arise if orders for a client do not get fully executed due to being aggregated with orders of other accounts managed by WellsCap.

WellsCap may group together accounts, including accounts in which it or its personnel or affiliates may have a beneficial interest, that are managed in similar investment and trading strategies when determining trade cycle and rotation. When making this decision, WellsCap may consider timing of cash flows, time since the last rebalance, projected liquidity, and availability of staff and market holidays/closures. Client portfolios will be optimized individually and independently from other accounts according to client directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.

Because of market activity, it may not be possible to obtain the same price or execution on all such trades. When this occurs trades are allocated in a manner that WellsCap believes is fair and reasonable, taking into consideration its fiduciary duties to all of its clients, and typically involves taking an average of the price and commission. Whenever an average is used, some clients will benefit while

others may be disadvantaged. Although in instances where clients are charged the average price, WellsCap will make information regarding the actual transactions available to clients, upon the client's request. In such instances where WellsCap is trading the same security with multiple brokers due to directed brokerage arrangements, it will try to deliver such orders simultaneously to brokers.

Item 13 - Review of Accounts

WellsCap periodically reviews client accounts. A portfolio management team is assigned to each account and is responsible for monitoring and maintaining compliance with client-specific guidelines. A portfolio risk management team monitors risks, intended and unintended, in an effort to help the portfolio management team manage accounts consistent with client expectations. Portfolio risk reports are generated and monitored on a daily basis. On a monthly basis, relevant counterparty, derivative, and product specific risks are reviewed with the firm's Chief Investment Officer and/or any respective heads of equity, fixed income, and multi-asset class. On a quarterly basis, reviews are conducted with senior management, portfolio managers, and investment risk professionals in order to analyze individual portfolio performance, strategy, and risk.

Written reports are available to clients on either a monthly basis or quarterly basis depending on client needs and requirements. Reports contain information including a portfolio overview showing high-level balances and changes over the time-period, performance versus the benchmark for various periods, holdings as of the end of period, and transactions over the period. In many cases, reports showing the positioning of the portfolio relative to a benchmark, and performance attribution are also included.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution, use of derivatives, and other considerations. As part of the monitoring process, Operations and WellsCap Compliance utilizes compliance and trade order systems to provide automated compliance review on a daily basis. Alerts on these systems are monitored by Operations personnel with an independent review by Compliance personnel, and any warnings are researched and cleared in a timely manner.

Item 14 - Client Referrals and Other Compensation

The investment management services of WellsCap are also offered to clients of Wells Fargo. The distribution of investment products and services is dependent on interrelationships among WellsCap, its affiliates, and other entities in support of these activities. There exist certain potential or actual conflicts of interest within these interrelationships, including marketing or sponsorship arrangements with third parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, managed accounts or the general enhancement of the "Wells" marketing image. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with WellsCap. These arrangements could result in additional assets under management to WellsCap or inure to the direct or indirect benefit of clients of the firm.

WellsCap has an agreement with WFFD, a limited purpose broker-dealer and affiliate of WellsCap in which WellsCap compensates WFFD for client referrals made in compliance with the Advisers Act and rules promulgated thereunder. WellsCap has agreed to pay to WFFD a referral fee in connection with its referral that results in additional client assets to WellsCap, in an amount as mutually agreed upon by WFFD and WellsCap.

Certain designated representatives of Wells Fargo subsidiaries may offer advice or opinions as to the value of WellsCap's services or the appropriateness of such services for a potential client; in such cases, compensation will be provided to them by way of salaries and bonuses paid through the Wells Fargo subsidiary.

WellsCap may permit certain designated persons (referred to as "Solicitors") to refer potential business outside of the United States to WellsCap. Under this arrangement, WellsCap would pay a portion of the referred client's management fee earned by WellsCap to the referring party. Any Solicitor will be required to conduct solicitation functions in accordance with Rule 206(4)-3 of the Advisers Act and the laws of the country in which such solicitation is made. Payments to Solicitors may range, depending on the type of investment vehicle.

WellsCap pays a referral fee to WFB in order to comply with Regulation W requirements. The fee goes to WFB itself, but no individual bankers are compensated for referrals. The payment to WFB is based on the cost to support the coverage groups performing product partner services, plus a 10% mark up. The amount will be equal to 15 percent of gross revenue received by WellsCap for the first year only of the client's account being operational.

Item 15 - Custody

WellsCap does not maintain physical custody of its clients' assets. Client assets are maintained in the custody of broker-dealers, banks and other qualified custodians. Certain of these qualified custodians are affiliated with WellsCap including, WFB, Wells Fargo Clearing Services, LLC, and Wells Fargo Prime Services, LLC. When client assets are maintained in the custody of an affiliated qualified custodian, WellsCap is deemed to have custody pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Clients should receive account statements from their bank, broker-dealer or other qualified custodian, in addition to any account information that they may receive from WellsCap. WellsCap urges clients to carefully review their account information and compare official custodial records to the account information provided by WellsCap, which could vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As noted above, WellsCap is deemed to have custody of the assets of certain clients pursuant to the Custody Rule. The Custody Rule defines "custody" as "holding directly or indirectly client funds or securities or having the authority to obtain possession of them." WellsCap is considered to have custody of certain clients' accounts when WellsCap or a related person of WellsCap has the *ability* to access client securities or cash (either directly or indirectly). This would include where WellsCap or a related person acts in a capacity such as general partner, managing member, or a comparable position for an unregistered pooled investment vehicle (or "private fund") for which WellsCap is also an investment adviser. Additionally, this would also include when a WellsCap Related Person is a custodian for WellsCap clients. The private fund clients for which WellsCap or a related person serves in such a capacity utilize a qualified custodian that is unaffiliated with WellsCap. The private funds are subject to annual audit by an independent public accountant and audited financial statements are delivered to the investors in the funds in order for WellsCap to comply with the provisions of the Custody Rule applicable to investment advisers deemed to have custody of the accounts of pooled investment vehicles. Additionally, WellsCap is subject to an annual custody surprise examination by an independent accounting firm.

Item 16 - Investment Discretion

DISCRETIONARY AUTHORITY

As described in Item 4, WellsCap provides investment management services to clients on both a discretionary and non-discretionary basis. WellsCap manages investment portfolios on a discretionary basis according to each client's investment objective, risk profile, and investment guidelines. Discretionary authority is granted to WellsCap by the client through the execution of a written investment advisory agreement. The client may limit WellsCap's discretionary authority through the terms of the agreement. Absent instructions to the contrary from the client, WellsCap may exercise its discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for the purchase or sale of securities for a client's account, and the commission rates to be paid to a broker-dealer for the securities transactions in a client's account. Generally, WellsCap's clients grant it full discretionary authority over the purchase and sale of securities for their accounts, subject to the investment objectives and guidelines that are established by written agreement between WellsCap and the client at the time the account is opened.

For registered investment companies sub-advised by WellsCap, the respective Board of Directors, Managers or Trustees of such companies establishes guidelines and restrictions, which WellsCap complies with in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund's prospectus and Statement of Additional Information.

Item 17 - Voting Client Securities (i.e., Proxy Voting)

WellsCap has and accepts the authority to vote proxies on behalf of its clients. WellsCap has adopted the WFAM Proxy Voting Policies and Procedures (the “Procedures”) in accordance with Rule 206(4)-6 under the Advisers Act in an effort to ensure that proxies are voted in the best interests of its clients without regard to any relationship that any affiliated person of WellsCap (or an affiliated person of such affiliated person) may have with a particular issuer. WellsCap exercises its voting responsibility as a fiduciary with the goal of maximizing value to clients consistent with governing laws and the investment policies and specific requirements of each client.

WellsCap has put in place a custom voting policy (the “Policy”) to implement the WFAM voting principles and to make every effort to ensure the manner in which shares are voted is in the best interest of clients. WellsCap has retained an independent, unaffiliated proxy voting adviser to assist in the implementation of certain proxy voting-related functions including: 1) Providing research on proxy matters 2) Providing technology to facilitate the sharing of research and discussions related to proxy votes 3) Vote proxies in accordance with WFAM’s guidelines 4) Handle administrative and reporting items 5) Maintain records of proxy statements received in connection with proxy votes and provide copies/analyses upon request. Except in instances where clients have retained voting authority, WFAM retains the responsibility for proxy voting decisions. A key feature of the WFAM proxy process relates to integrating ESG factors into its proxy process for clients who choose to follow the WFAM voting principles. WFAM considers ESG focused research as a point of reference in certain cases deemed to be material to a company’s long term shareholder value.

WellsCap has established a Proxy Governance Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. The Proxy Committee monitors the Proxy Voting Company and the voting process and votes proxies or directs the Proxy Voting Company on how to vote. As a general matter, proxies are voted consistently in the same manner when securities of an issuer are held by multiple accounts.

WellsCap may have a conflict of interest regarding a proxy to be voted if, for example, WellsCap or one of its affiliates has a relationship with the issuer of a proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when WellsCap is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While WellsCap use its best efforts to vote proxies, in certain circumstances, it is impractical or impossible for it to vote proxies (e.g., limited value or unjustifiable costs). Due to these restrictions, WellsCap will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, WellsCap will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

WellsCap will provide proxy statement to clients and any records as to how WellsCap voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call WFAM at 1-800-259-3305 or e-mail: wellscapclientadmin@wellsfargo.com.

Item 18 - Financial Information

As an indirect wholly-owned subsidiary of Wells Fargo & Company, WellsCap's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of WellsCap since the date of the financial statements provided in our parent firm's most recent Form 10-Q.

Item 19 – Requirements for State-Registered Advisers

Not applicable.



Asset
Management

Wells Capital Management, Incorporated
Form ADV Part 2B
Condensed Brochure Supplement
Relative only to CoreBuilder Municipal

525 Market St.
San Francisco, CA 94105
415-396-8000
www.wfam.com

March 23, 2021

This condensed brochure supplement only provides information about Supervised Persons relative to the CoreBuilder Muni product that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. A complete form ADV Part B is available upon request. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

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Item 1 – Cover Page

Terry Goode

Senior Portfolio Manager, WFAM Global Fixed Income
Wells Capital Management, Inc.
525 Market St., Floor 12
San Francisco, CA 94105

March 23, 2021

This brochure supplement provides information about Terry Goode that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Terry Goode

Year of Birth: 1968

Bio: Terry Goode is a senior portfolio manager for the Municipal Fixed Income team at Wells Fargo Asset Management (WFAM). He is responsible for managing national and state-specific mutual funds, insurance accounts, and separate accounts. Before this, Terry served as head of the WFAM Tax-Exempt Research team, leading the group responsible for providing credit research to the Municipal Fixed Income team. Prior to joining WFAM, Terry performed similar research duties and provided bond ratings as a director at Standard & Poor's Credit Market Services. He held a similar position with Wells Fargo Bank's health care division. Terry began his investment industry career in 1995. He earned a bachelor's degree in economics from the University of California, Los Angeles, and a master's degree in business administration with an emphasis in finance and investment strategy from the Haas School of Business at the University of California, Berkeley. Terry is a member of the National Federation of Municipal Analysts and the Society of Municipal Analysts and served as former chair and member of the California Society of Municipal Analysts.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Terry Goode is supervised by Jeffrey Weaver, who may be reached at (415) 396-8600.

Item 1 – Cover Page

Robert Miller

Senior Portfolio Manager, WFAM Global Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Floor 2
Menomonee Falls, WI 53051-4400

March 23, 2021

This brochure supplement provides information about Robert Miller that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert J. Miller

Year of Birth: 1962

Bio: Robert Miller is a senior portfolio manager for the Wells Fargo Asset Management (WFAM) Municipal Fixed Income team, where he manages both mutual funds and separate accounts. Prior to joining WFAM in 2008, Robert worked for American Century Investments for 10 years where he was part of team managing the firm's municipal bond portfolios. Robert had direct responsibility for the firm's national intermediate- and long-term investment grade strategies. In addition, he managed several other state-specific funds for the firm. Robert also served as a member of its analytical team. Earlier, Robert spent eight years in New York as a municipal bond analyst with Moody's Investors Service where he served as an analyst in the States and High Profile Ratings Group as well as the Airport Credit Group, the Southeast Regional Ratings Group, and the Mid-Atlantic Regional Ratings Group. He also founded a small venture capital firm and served as a consultant with Black and Veatch and KPMG Peat Marwick, where he specialized in conducting financial feasibility studies in support of large infrastructure projects. Robert earned a bachelor's degree in business administration with a concentration in finance from San Jose State University and a master's degree in business administration from the Leonard N. Stern School of Business at New York University.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Robert J. Miller is supervised by Jeffrey Weaver, who may be reached at (415) 396-8000.

Item 1 – Cover Page

Adrian Van Poppel

Senior Portfolio Manager, WFAM Global Fixed Income
Wells Capital Management, Inc.
525 Market Street, Floor 12
San Francisco, CA 94105

March 23, 2021

This brochure supplement provides information about Adrian Van Poppel that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Adrian Van Poppel

Year of Birth: 1970

Bio: Adrian Van Poppel is a senior portfolio manager for the Wells Fargo Asset Management (WFAM) Municipal Fixed Income team, where he manages the California and Colorado tax-exempt funds, as well as separate accounts in Arizona and California. He joined Wells WFAM in 1997, and was responsible for trading cash positions of repurchase agreements and sweep for all mutual funds. He began his investment industry career in 1996. He earned a bachelor's degree in business administration and economics as well as a master's degree in financial analysis and investment management from Saint Mary's College in Moraga, California. He is a member of the California Society of Municipal Analysts and the Municipal Bond Club of San Francisco.

Professional designations held: None

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Adrian Van Poppel is supervised by Jeffrey Weaver who may be reached at (415) 396-8000.

Nicholos Venditti, CFA

Senior Portfolio Manager, Municipal Fixed Income
Wells Capital Management, Inc.
100 Heritage Reserve
Floor 02
Menomonee Falls, WI 53051-4400

March 23, 2021

This brochure supplement provides information about Nicholos Venditti that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Deffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Nicholas Venditti, CFA

Year of Birth: 1981

Bio: Nicholos Venditti is a senior portfolio manager with the Municipal Fixed Income team at Wells Fargo Asset Management (WFAM). Before joining WFAM, he spent 10 years at Thornburg Investment Management, most recently as a portfolio manager and head of the municipal bond group. Earlier positions include serving as a portfolio manager on seven mutual funds and separately managed accounts with total assets of approximately \$10 billion. Prior to Thornburg, Nicholos held a variety of roles focused on municipal credit analysis at Financial Security Assurance/Assured Guaranty where he began his investment industry career in 2007. Nick earned a bachelor's degree in theoretical economics from Trinity University and a master's degree in applied economics from University of North Carolina, Greensboro, where he also served as an adjunct professor. He received a master's degree in finance from Syracuse University and has earned the right to use the Chartered Financial Analyst® (CFA) designation.

Professional designations held: CFA

Item 3 – Disciplinary Information:

None

Item 4 – Other Business Activities:

None

Item 5 – Additional Compensation:

None

Item 6 – Supervision

Nicholos Venditti is supervised by Jeffrey Weaver, who may be reached at (415) 396-8000

Item 1 – Cover Page

Jeffrey L. Weaver, CFA

Senior Portfolio Manager, Head of Municipal and Short Duration Fixed Income, WFAM Global Fixed Income

Wells Capital Management, Inc.

525 Market Street, Floor 12

San Francisco, CA 94105

March 23, 2021

This brochure supplement provides information about Jeffrey L. Weaver that supplements Wells Capital Management, Inc.'s (WellsCap) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact Jeffrey McWilliams at (414) 577-7018 if you did not receive WellsCap's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Jeffrey L. Weaver, CFA

Year of Birth: 1968

Bio: Jeff Weaver is a senior portfolio manager and head of the Wells Fargo Asset Management (WFAM) Municipal Fixed Income and Short Duration Fixed Income teams. Having led the Short Duration Fixed Income team since 2002, Jeff's portfolio management and leadership responsibilities were expanded to include the Money Market Fund investment team in 2015 and the Municipal Fixed Income team in 2019. Jeff provides strategic oversight that enables an integrated approach to the broad range of liquidity and municipal products managed by WFAM. Jeff joined the firm in 1994 as a portfolio manager working with institutional fixed income portfolios and mutual funds. He began his investment industry career in 1991 at Bankers Trust Company in New York as a short term fixed income trader and portfolio manager. He earned a bachelor's degree in economics from the University of Colorado, Boulder. Jeff has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and the Security Analysts of San Francisco.

Professional designations held: CFA

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Jeffrey L. Weaver is supervised by Jon Baranko, who may be reached at (415) 396-8000.

Professional Designations Qualifications

1. Chartered Financial Analyst (CFA)

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA charter is globally recognized. Regulatory bodies in 22 countries recognize the CFA charter as a proxy for meeting certain licensing requirements and more than 125 colleges and universities around the world have incorporated the majority of the CFA Program curriculum into their own finance courses.

From CFAINstitute.org as of January 2016

2. Certified Public Accountant (CPA)

Certified Public Accountants are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

From AICPA, as of January 2011

3. Chartered Market Technician (CMT)

The Chartered Market Technician (CMT) Program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Administered by the Accreditation Committee of the Market Technicians Association

(MTA), Inc., the Program consists of three levels. CMT Level 1 and CMT Level 2 are multiple choice exams while CMT Level 3 is in essay form. The objectives of the CMT Program are to guide candidates in mastering a professional body of knowledge and in developing analytical skills; to promote and encourage the highest standards of education; and, grant the right to use the professional designation of CMT to those members who successfully complete the Program and agree to abide by the MTA Code of Ethics.

From MTA.org as of June 2011

4. Chartered Alternative Investment Analyst (CAIA)

The Chartered Alternative Investment Analyst (CAIA) program provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments. The CAIA Program is designed to facilitate self-directed learning for today's busy professionals through a comprehensive set of readings on risk-return attributes of institutional quality alternative assets. Candidates' knowledge is assessed through exams, administered globally at computerized testing centers. The program is organized into two levels of study; the Level I and Level II exams are offered twice each year, in March and September, giving candidates the opportunity to earn the CAIA Charter within a single year. Once a qualified candidate completes the CAIA Program, he or she is eligible for CAIA membership.

From CAIA.org as of May 2013

5. Institute and Faculty of Actuaries (FIA)

Actuaries are experts in risk management. They use their mathematical skills to help measure the probability and risk of future events. This information is useful to many industries, including healthcare, pensions, insurance, banking and investments, where a single decision can have a major financial impact. Actuaries in the UK belong to the Institute and Faculty of Actuaries. It is a global profession with internationally-recognized qualifications. It is also very highly regarded, in the way that medicine and law are, and an actuarial career can be one of the most diverse, exciting and rewarding in the world. In fact, due to the difficult exams and the expertise required, being an actuary carries quite a reputation.

From www.actuaries.org as of January 2015

6. Financial Risk Manager (FRM)

Requiring the successful completion of a rigorous two-part, practice-oriented examination, the Financial Risk Manager (FRM) designation provides a bedrock foundation in a profession and industry that is rapidly evolving. Since the FRM Program's inception in 1997, Certified FRMs have achieved positions such as Chief Risk Officer, Senior Risk Analyst, Head of Operational Risk, and Director of Investment Risk Management, to name a few. The global FRM community is growing dramatically, with Certified FRMs represented at nearly every major banking institution, government regulator, consulting firm and financial services institution around the world.

From GARP.org as of October 2013

7. American Society of Appraisers (ASA)

The American Society of Appraisers is a multi-discipline, non-profit, international organization of professional appraisers representing all appraisal disciplines: Appraisal Review and Management, Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Property. Our mission is to foster the public trust of our members and the appraisal profession through compliance with the highest levels of ethical and professional standards.

From www.appraisers.org of February 2018

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FACTS	WHAT DOES WELLS CAPITAL MANAGEMENT INCORPORATED (WELLSCAP) DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and assets• Account balances and transaction history• Payment history and investment experience <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons WellsCap chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does WellsCap share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations		Yes	No
For our marketing purposes — to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	We don’t share
For our affiliates’ everyday business purposes — information about your transactions and experiences		Yes	No
For our affiliates’ everyday business purposes — information about your creditworthiness		No	We don’t share
For our affiliates to market to you		No	We don’t share
For non-affiliates to market to you		No	We don’t share

Questions?	• Call 1-800-TO-WELLS (1-800-869-3557) or go to wellsfargo.com/privacy-security .
To limit direct marketing	<p>To limit direct marketing</p> <ul style="list-style-type: none">• To limit our direct marketing to you by mail or telephone, call 1-888-528-8460 - our menu will prompt you through your choices.• Online customers - log on to a secure session at wellsfargo.com, select Security & Support menu -> Change Privacy Preferences. <p>Please note: A Do Not Call election is effective for five years, or while you are an active consumer customer, if longer than five years. The Do Not Mail election is effective for three years. You may continue to receive marketing information in regular account mailings and statements, when you visit us online or at an ATM. You may also be contacted to service your account or participate in surveys. If you have an assigned client manager or team, they may continue to contact you to assist you in managing your portfolio or account relationship.</p>

Who we are	
Who is providing this notice?	Wells Capital Management Incorporated doing business as Wells Fargo Asset Management

What we do	
How does WellsCap protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit wellsfargo.com/privacy-security .
How does WellsCap collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account • Direct us to buy securities or direct us to sell your securities • Seek advice about your investments or enter into an investment advisory contract <p>We also collect your personal information from others, such as affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies with Wells Fargo in their name such as Wells Fargo Bank, N.A, Wells Fargo Funds Management, LLC (“WFFM”), Wells Fargo Asset Management (International) Limited (“WFAMI”), Galliard Capital Management, Inc. (“Galliard”), and Wells Fargo Funds Distributor, LLC (“WFFD”).</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>WellsCap does not share with non-affiliates for marketing purposes.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>WellsCap does not jointly market.</i>

Other important information
<p>Do Not Call Policy. This Privacy Policy constitutes Wells Fargo’s Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Wells Fargo maintains an internal Do Not Call preference list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of request. No telemarketing calls will be made to residential or cellular phone numbers that appear on the Wells Fargo Do Not Call list.</p>
<p>Trust or fiduciary accounts for which Wells Fargo is the trustee or service provider, including employer-sponsored retirement accounts, are protected under special rules of confidentiality. Information on these accounts is not shared for marketing purposes without specific consent.</p>
Wells Fargo U.S. legal entities and businesses covered by this notice
<p>Wells Capital Management Incorporated doing business as Wells Fargo Asset Management</p> <p>The following legal entities and businesses are not covered by this notice and have separate privacy notices:</p> <ul style="list-style-type: none"> • Wells Fargo Bank, N.A. • Wells Fargo Retail Services, a division of Wells Fargo Bank, N.A. • The Wells Fargo Advantage Funds • Wells Fargo Clearing Services, LLC, doing business as Wells Fargo Advisors. • Any insurance company, insurance agency, or other company that has its own privacy notice or policy • Businesses that have provided a separate privacy notice governing specified accounts or relationships

Form CRS

Wells Fargo Funds Management, LLC (“we” or “us”) is registered with the U.S. Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors (“you”) that would like to invest through a separately managed account program (“SMA”) or wrap account program (“wrap account”) that is either:

- sponsored by another firm (“Sponsor”) that engages us to provide advice and execute trades for you, or
- coordinated by another financial intermediary (“Advisor”) that enters into a separate advisory agreement with you.

Our advice is offered on a discretionary basis, meaning that you rely on us to formulate and implement investment decisions consistent with parameters and information you provide in advance (and subject to agreed upon limitations on our ability to change investment strategies or execute particular transactions without your approval). We engage and oversee subadvisers that formulate and implement the investment advice we provide to you.

As an investment adviser, we have a duty to monitor and refresh the advice we give you at a frequency we believe to be in your best interest, taking into account the scope of our agreed relationship and disclosed limits on how we monitor different accounts. The minimum balance requirement to open or maintain a SMA or wrap account typically varies depending on your choice of asset class as well as other criteria set by your Sponsor or Advisor. You may incur additional fees, pay a higher fee rate or become ineligible for certain services if your account falls below certain thresholds.

We do not make available, or offer advice concerning, all types of asset classes, investments or products. For example, we give preference to affiliated subadvisers over unaffiliated subadvisers when engaging a firm to formulate the investment advice we provide to you. Also, we (or our subadvisers) may give preference to affiliated funds or investments that cost us less or generate additional revenue for us, or our affiliates, as described in the next section.

For more detailed information about our services, please see Items 4, 7 and 10 of our [Brochure](https://wfam.com/assets/public/pdf/legal/form-adv-part-2a-wfam.pdf) at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wfam.pdf.



Questions to guide your conversation with us:

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications?*
What do these qualifications mean?

What fees will I pay?

Advisory Fee. We receive an ongoing fee based on the value of the cash and investments we manage in your SMA or wrap account, which creates an incentive to encourage you to increase the asset value on which our fee is calculated. With some SMAs, we receive this fee directly from you (or your account) at the end of each quarter. For all other accounts, we receive a portion of the fee that you pay to the Sponsor or Advisor of your SMA or wrap account, rather than a separate fee from you. We remit a portion of our fee to the subadvisers we engage to formulate and implement the investment advice we provide to you. The fee rate we receive is negotiated separately with each Sponsor and Advisor, and typically varies depending on your choice of asset class and investment strategy.

Performance Fee. For some SMAs and wrap accounts, we also receive an additional fee based on how the account performs relative to an agreed upon benchmark. This creates an incentive for us to allocate more time and more attractive investments to the clients that pay us a performance fee than to the clients that do not.

Other Fees and Costs. You also pay other fees and costs, directly or indirectly, related to our advisory services. These fees vary greatly based on your choice of account, Sponsor or Advisor, and investments. Please consult your Sponsor or Advisor about these other fees and costs.

If you invest in a SMA, the most common are: brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the broker-dealer or bank that holds (a.k.a., “custodies”) your assets; and other transactional fees.

If you invest in a wrap account, the fee you pay to the Advisor or Sponsor typically includes most transaction costs and fees to the broker-dealer or bank that holds (or “custodies”) your assets, so wrap fees are typically higher than non-wrap advisory fees. You also pay fees associated with buying and selling securities if we place your trades away from the broker-dealer associated with your wrap account.

Product-level Fees. Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials, which are available from your Sponsor or Advisor. They include fees and costs you pay directly and indirectly when investing in mutual funds, money market funds, or ETFs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more detailed information about your fees and costs, please see Items 5 and 6 of our [Brochure](#) at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wfam.pdf.



Question to guide your conversation with us:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Our profits vary based on the investments and service providers we select or recommend for you. For example, we make money when we select a subadviser that is affiliated with us, or a subadviser that recommends investments that are issued, sponsored or advised by us, or investments that charge you fees which are paid to us (or our affiliates) or paid to companies that share their revenue with us. We also make money when we approve the use of a broker-dealer that is affiliated with us, or that gives us (or our affiliates) discounted goods and services or referrals of advisory clients, when executing trades for you.

When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

For more detailed information about our conflicts of interest, please see Items 5, 6, 10, 11, 12 and 17 of our [Brochure](#) at wfam.com/assets/public/pdf/legal/form-adv-part-2a-wfam.pdf.



Question to guide your conversation with us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive compensation from us and our affiliates comprised of a salary and annual bonus. Some of our financial professionals are also eligible to receive deferred compensation. The amount of compensation our financial professionals receive is based on factors that include: the amount of client assets they service and the revenue we earn from the financial professionals advisory services or recommendations. This creates an incentive for our financial professionals (consciously or unconsciously) to encourage you to increase your assets under their management and make recommendations and decisions that generate the most revenue for us or our affiliates, as described above.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please see Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.



Question to guide your conversation with us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information

Please call 1-415-396-8000 or visit wfam.com (wfam.com/legal/policies.html) to obtain additional and up-to-date information or request a copy of this Client Relationship Summary.



Questions to guide your conversation with us:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



Item 1 – Cover Page

Wells Fargo Funds Management, LLC

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San Francisco, CA 94105
(415) 396-8000

www.wfam.com

March 30, 2021

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Form ADV, Part 2A—our “Brochure”—is an important document that we furnish to our investment advisory clients. In this Brochure, “WFFM,” “we,” “us,” and “our” refer to Wells Fargo Funds Management, LLC but not to other companies affiliated with Wells Fargo & Company.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this Brochure, please contact us via email at mas@wellsfargo.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any State Securities Authority.

Additional information about us also is available at the SEC’s website www.adviserinfo.sec.gov

Wells Fargo Funds Management, LLC is a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, include information you may use to evaluate us (and other advisers) which may factor into your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

SUMMARY OF MATERIAL CHANGES

The following is a discussion only of the material changes made since the last update of the WFFM brochure that was filed on June 30, 2020.

- Item 4 (Description of Advisory Services) has been updated to include the sale of Wells Fargo Asset Management, the business unit which includes WFFM, to GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). The transaction is expected to close in the second half of 2021, subject to customary closing conditions.
- Item 13 (Review of Accounts) has been updated to include a new Overlay Strategy

We may, at any time, update this Brochure and either send a copy or a summary of the significant updates (either by electronic means (email) if you have agreed to receive electronic communications from us or in hard copy form).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated on the cover page or you may request another by contacting us via email at mas@wellsfargo.com.

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Item 4 – Advisory Business

Description of Advisory Services

Wells Fargo Funds Management, LLC (“WFFM”) is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of Wells Fargo & Company (“WFC”), a diversified financial services company. WFC is a publicly held company that lists its shares on the New York Stock Exchange. Wells Fargo Asset Management (“WFAM”) is a trade name used by the asset management businesses of WFC. WFAM includes but is not limited to WFFM; Wells Fargo Asset Management (International) Limited; Wells Fargo Asset Management (International), LLC; Galliard Capital Management, Inc.; Wells Capital Management Incorporated (“WellsCap”); Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC. WFFM serves as investment adviser for the portfolios of the Wells Fargo Funds (a family of U.S. registered investment companies), Wells Fargo (Lux) Worldwide Fund and Worldwide Alternative Fund SICAV-SIF (offshore funds organized in Luxembourg), and the Securities Lending Cash Investments, LLC (a private fund) (collectively, the “Funds”). We also participate as an investment adviser in several managed account programs offered by other financial institutions to their respective clients, including high net worth individuals, trusts, retirement plans, corporations, partnerships and charitable organizations. We commenced operations in March 2001 to succeed the former mutual fund advisory responsibilities of Wells Fargo Bank, N.A.

The descriptions of advisory services and other items of information in this Brochure below are generally organized under headings naming the category of client.

The Wells Fargo Funds

We are responsible for implementing the investment objectives and strategies of the Wells Fargo Funds. To assist in fulfilling these responsibilities, and subject to approval of the Funds’ Board, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Wells Fargo Funds. We employ a team of investment professionals who identify and recommend the initial hiring

of each Wells Fargo Fund's sub-adviser and monitor the activities of the sub-advisers on an ongoing basis. Wells Fargo Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. Although we engage both affiliated and unaffiliated sub-advisers, we generally recommend an affiliated sub-adviser where available. For additional information concerning the conflict of interest presented by our use of affiliated sub-advisers, refer to Item 10.

We are responsible for the larger strategic investment decisions such as determining a Wells Fargo Fund's investment style and asset allocation targets as well as structural issues such as whether to operate a Wells Fargo Fund as a stand-alone fund, in a master- gateway structure or in a fund-of-funds structure with Board approval. Day-to-day security selection is generally left to the sub-advisers, although we approve the universe of investment products (e.g., securities, derivatives, pooled investment companies) that a sub-adviser uses to implement the strategy. We also monitor sub-adviser performance and will from time to time recommend sub-adviser changes to the Board. We regularly report to the Board of Trustees of the Wells Fargo Funds regarding each Fund's investment performance and compliance with various policies and procedures established to assist in managing the Wells Fargo Funds.

On February 23, 2021, Wells Fargo & Company ("Wells Fargo") announced that it had entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM") to funds managed by GTCR LLC ("GTCR") and Reverence Capital Partners, L.P. ("Reverence Capital Partners"). WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC; Wells Capital Management Inc.; Galliard Capital Management, Inc.; Wells Fargo Asset Management (International) Ltd.; Wells Fargo Asset Management Luxembourg S.A.; and Wells Fargo Funds Distributor, LLC. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services

Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

Wells Fargo (Lux) Worldwide Fund

We serve as investment adviser to Wells Fargo (Lux) Worldwide Fund (the “Worldwide Fund”), an offshore fund structured as a *Société d’Investissement à Capital Variable* (“SICAV”) and qualifying as an undertaking for collective investment of transferable securities (“UCITS”) under the laws of Luxembourg.

Worldwide Alternative Fund SICAV-SIF

We serve as investment adviser to Worldwide Alternative Fund SICAV-SIF (the “Worldwide Alternative Fund”), an offshore fund structured as a *Société d’Investissement à Capital Variable – Fonds d’Investissement Spécialisé* (“SICAV-SIF”) and qualifying as an alternative investment fund (“AIF”) under the laws of Luxembourg.

Securities Lending Cash Investments, LLC

We serve as investment adviser to the Securities Lending Cash Investments, LLC (“Securities Lending Fund”), a private pooled investment vehicle through which cash collateral received in connection with the securities lending activities of participating Wells Fargo Funds is reinvested. The Securities Lending Fund is a Delaware limited liability company that is exempt from registration under the

Investment Company Act of 1940. We have delegated direct portfolio management of this fund to our affiliate, Wells Cap, which serves as its sub-adviser.

Managed Accounts

We serve as an investment adviser/portfolio manager for separately managed accounts and model portfolios that are offered by other financial institutions, such as investment advisers and broker-dealers (“sponsors”) through various managed account programs, including traditional wrap account programs and model portfolio programs. The investment strategies that we manage for such programs invest in exchange-traded securities, fixed income securities and a limited number of mutual funds.

In connection with our management, we rely on affiliated and unaffiliated investment sub-advisers to provide security selection recommendations (each, a “Sub-adviser,” and collectively, the “Sub-advisers”). We typically engage an affiliated Sub-adviser over an unaffiliated Sub-adviser when available, and a substantial majority of assets under our management are sub-advised by an affiliated firm (Wells Cap), with a relatively small proportion sub-advised by an unaffiliated firm (Cooke & Bieler, LP). We have entered into a written agreement with each such Sub-adviser, pursuant to which we impose on each such Sub-adviser the same restrictions and limitations in investments as us. For additional information concerning the conflict of interest presented by our use of affiliated Sub-advisers, refer to Item 10.

With respect to traditional wrap account programs, the sponsor firm typically offers clients the ability to have their accounts managed by one or more participating investment advisers, including us, in the form of separately managed accounts. For a single unified or wrap fee, that typically includes investment management, brokerage, custody and other program services, these sponsors provide a variety of services to their clients in these programs including selecting and monitoring the services of the participating investment advisers, defining client investment objectives and risk tolerances, performing primary suitability analysis, evaluating performance, and maintaining records relating to the account. For separately managed accounts that we manage in such programs, we have discretion over and manage the account according to

the individual client needs and guidelines provided to us.

Model portfolio programs have similar characteristics (and are often structured with wrap fee arrangements), but we provide non-discretionary investment advisory services to the sponsor in connection with those programs in the form of a model portfolio. We provide the model portfolio to the sponsor, and the sponsor utilizes the model portfolio to provide discretionary advisory services to its clients as it sees fit. In most cases, the program sponsor has discretionary authority over the client accounts, and WFFM does not have discretionary authority.

For both traditional wrap and model portfolio managed account programs, the program sponsor typically pays us a portion of the wrap or model program fee to compensate us for our investment advisory services. We pay a portion of our fee to the Sub-advisers to compensate them for their services.

In addition, WFFM has a number of direct relationships with clients that come to us through another financial intermediary. With respect to these relationships (known as “dual contract” arrangements), WFFM has entered into an investment advisory agreement with the client. WFFM’s advisory services provided to such clients are similar to those provided to participants in traditional wrap programs. Some dual contract arrangements are structured as “wrap fee” arrangements, and the cost of trading is covered by fees charged by the financial intermediary. In other arrangements, trading costs are separately charged, and commissions are borne by the advisory account managed by WFFM. As described above, WFFM engages the Sub-advisers to provide security selection recommendations in connection with its management of these accounts.

For a detailed description of services offered under a wrap program, you may request from the sponsor a copy of Part 2A, Appendix 1 of the sponsor's Form ADV. Certain sponsors are affiliated with us. The names and sponsors of these wrap programs are listed on Section 5.I. (2) of Schedule D to Part 1 of WFFM's Form ADV, a copy of which is available upon request.

In our role as primary adviser, we oversee and regularly evaluate the performance of the Sub-advisers that provide security selection recommendations and implement the investment decisions recommended by the Sub-adviser. (With respect to accounts invested in accordance with our Fixed Income investment strategies, the Sub-adviser has discretionary investment authority and implements the strategy.) In general, with respect to those programs in which we participate as a discretionary investment adviser, our management of individual separately managed accounts is either done through replication, where accounts are periodically rebalanced to replicate the model portfolio provided by the Sub-adviser, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment guidelines such as tax or transition management or as part of a blended strategy. Separately managed accounts are reviewed for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their separately managed accounts.

Current Assets under Management

As of December 31, 2020, we had \$306,670,859,578 billion in regulatory assets under management managed on a discretionary basis, and \$61,703, 744,181 billion in model assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

The Funds

Advisory fees are payable monthly in arrears based on a percentage of each

Fund's average daily net assets as described in each Fund's prospectus or other offering document. We pay the sub-adviser of each Fund from the advisory fee paid to us. We may also receive performance fees with respect to the management of certain sub-funds of the Worldwide Fund. Advisory fees are negotiable and, in the case of SEC-registered mutual funds, are subject to approval by the Boards of the Funds and Fund shareholders. The Funds and the share classes that they issue incur other types of fees and expenses from its other service providers or in the operation of its business, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs, as well as fees and expenses of the underlying investments of the Fund. Fees and expenses incurred by the Fund are borne, directly or indirectly, by the Fund's investors.

Managed Accounts

We negotiate our advisory fees with each managed account program sponsor. These fees can vary from the range of fees stated herein and from program to program. We are compensated for our investment advisory services by the sponsor. Our services provided to separately managed accounts in a program can differ from those provided to accounts in other programs depending upon the services provided by the program sponsor. The services provided by us and each of the sponsors are described in the sponsor's disclosure materials and the sponsor's client contract.

For managed account programs (including traditional wrap and model portfolio programs), our fee is determined by the agreement we have with the sponsor and generally falls within a range from 0.05% to 0.60% of the value of the client's assets in the program that are managed in accordance with one or more of our strategies. (The upper end of our fee range for direct client ("dual contract") accounts is 0.75%.) Total annual fees charged by sponsors generally include our fee. Sponsors typically collect the total account program fee and remit our fee to us. In some programs and with respect to some of our direct client relationships, the client pays our fee directly to us, in arrears. Fees are generally payable

quarterly as determined by the sponsor based upon the calendar quarter-end market value. Although termination clauses provided by managed account program agreements vary, typically fees paid in advance are refunded on a pro-rata basis if the service is terminated within the payment period.

Managed account clients also pay the fees and expenses of the underlying investments, as described below, and other fees and costs related to our advisory services. For a detailed description of these fees and costs, you should consult a copy of the Form ADV Part 2 or Part 2A (the “brochure” or “wrap program brochure”) of the sponsor of your managed account program or, in the case of dual contract clients, of your financial intermediary. If you invest in a managed account program without a “wrap fee” arrangement, the most common fees and costs are brokerage commissions and transaction charges associated with buying and selling securities; fees you pay to the broker-dealer or bank that holds (“custodies”) your assets; and other transactional fees. If you invest in a program with a “wrap fee” arrangement, the fee you pay typically includes most transaction costs and fees to the broker-dealer or bank that holds your assets, but you do pay additional fees associated with buying and selling securities if we place your trades away from the broker-dealer associated with your wrap account.

Underlying Investment Fees

Different investments have different costs to buy, sell and hold. These costs are explained in product-specific materials that are available to you upon request. When considering the appropriateness of our advisory fees, you should be aware that accounts invested in investment company securities (e.g., money market funds, exchange-traded funds) will bear their proportionate share of fees paid at the investment company level. For additional information relating to WFFM’s brokerage practices, refer to Item 12.

If a Fund or managed account invests in a fund sponsored, advised or otherwise serviced by a Wells Fargo company (an “affiliated fund”), then WFFM and/or its affiliates will receive fees that are paid at the fund-level in addition to the advisory fee described above. The receipt of two levels of fees creates an incentive for

WFFM to select and retain affiliated funds, rather than unaffiliated funds, for WFFM's clients. We mitigate this conflict by rebating or crediting the fees that we or our affiliates would otherwise receive for performing duplicative services at both the client-level (i.e., the Fund or managed account) and the underlying fund-level. However, WFFM and its affiliated companies still receive two-levels of fees on a client's account when affiliated companies provide services that we do not consider duplicative, such as trading securities. Thus, we still have an incentive to select affiliated funds over unaffiliated funds because a greater portion of your fee remains within the WFC family of companies than if WFFM used a third party to provide these services.

Sub-advisory Fees

In accordance with our agreement with each Sub-adviser, we pay a portion of the advisory fees that we receive to the Sub-adviser for its sub-advisory services and retain the remainder as our revenue. We also have an incentive to select affiliated Sub-advisers over unaffiliated Sub-advisers because a greater portion of your fee remains within the WFC family of companies than if WFFM used a third party to provide these services. For additional information concerning these conflicts of interest and how we address them, refer to Item 10.

Item 6 – Performance-Based Fees and Side-By-Side Management

WFFM has accepted performance-based fees for a small number of clients, including certain sub-funds of the Worldwide Fund. Potential conflicts of interest arise in circumstances where WFFM manages accounts that charge performance-based fees and accounts that charge other types of fees (e.g., asset-based fees) because we have an incentive to favor any account that pays a performance-based fee. For example, we could be in a position to earn more in investment advisory fee revenue if we were to allocate more profitable trading opportunities to our performance-based fee accounts rather than our asset-based fee accounts. Similarly, we could favor one group of similarly-managed accounts over another group of similarly-managed accounts by consistently trading one group of accounts prior to trading the other group of accounts. At the

employee level, our portfolio managers could have an incentive to favor accounts that charge performance-based fees, over other accounts that do not, if a portfolio manager can increase his or her compensation by making recommendations or decisions that generate more advisory fee revenue for WFFM.

We have developed procedures that are intended to ensure that all accounts are treated fairly and to prevent this potential conflict from influencing the allocation of investment opportunities among clients. Our policies prohibit any trade allocation practice whereby any particular account or group of accounts receive more favorable treatment than other client accounts. WFFM seeks to assure that trades on behalf of different client groups involving the same security are executed in a fair order and that no client is unfairly disadvantaged over the long term. In addition, the compensation of our portfolio managers is designed to avoid creating an incentive to favor accounts that pay a performance-based fee over accounts that do not. Portfolio managers cannot increase their compensation by making investment recommendations or decisions that generate more revenue for us or our affiliates.

Item 7 – Types of Clients

We provide advisory services to a number of types of clients, including individuals, corporations and pooled investment vehicles, such as the Funds. We also provide advisory services in connection with managed account programs, including wrap fee and model portfolio programs. The program sponsors with which we contract are typically financial institutions, and participants in the programs include high-net-worth individuals, trusts, retirement plans, corporations, partnerships, charitable organizations and other types of clients. Sponsor firms may include one or more of our affiliates (e.g., Wells Fargo Advisors).

Managed Accounts—Minimum Account Size Requirements

Managed account program sponsors set account minimums that usually are in the range of \$50,000 to \$250,000. We generally require a minimum of \$50,000

- \$100,000 to establish an equity separately managed account and \$150,000 - \$250,000 to establish a fixed-income separately managed account. We reserve the right to waive our minimum account size requirements.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As noted above, we provide advisory services to a number of types of clients, including the Funds. In addition, we provide discretionary and non-discretionary portfolio management services in connection with managed account programs offered by other financial intermediaries. In all cases, we utilize the services of affiliated or unaffiliated investment sub-advisers to provide day-to-day portfolio management services. Those investment sub-advisers use a variety of methods of analysis in connection with their investment decisions, including fundamental, quantitative, qualitative, technical, cyclical, factor-based, credit and macro-economic analysis. The investment strategies that we offer include equity, fixed income, options overlay and money market oriented strategies. Our strategies invest in a wide variety of financial instruments, including public and/or private equity securities, bonds and other debt securities, REITS, derivatives such as stock index futures and swaps, currency and currency related derivatives and other public and/or private collective investment vehicles. These investments may include, among others, U.S. and non-U.S. equity and fixed income securities and currencies, securities issued by small, medium and large capitalization companies and liquid and illiquid investments. The paragraphs below include a discussion of the material risks associated with our strategies and investments. This Brochure does not include every potential risk. Other detailed risk-related information can be found in the Form ADV brochures of the investment sub-advisers upon which we rely for investment advice, as well as in the Funds' disclosure documents (e.g., prospectuses and registration statement filed with the SEC).

Investing in securities and other financial instruments involves investment and related risks. All of the investment strategies and associated products and services offered by the firm present the risk of loss, and clients of the firm and investors in the Funds should be prepared to bear this risk. There can be no

guarantee of any particular level of performance with respect to any strategy, product or service offered by the firm. Security and account values may decline for any number of reasons, including those that relate to the particular issuer of the security, as well as those that relate to the broader equity, bond or other financial markets and/or general economic conditions. Stock (equity) markets can be volatile, and fixed income (debt) investments fluctuate in value in response to interest rate changes, among other things. We encourage prospective investors in the Funds and managed account program participants to read applicable informational materials, including offering documents and managed account program brochures, prior to investing.

In addition to the risks noted elsewhere herein, we and our client accounts are subject to operational, technology and information security-related risks (collectively, “cyber risk”).

As we increasingly rely on technology to collect, process, communicate and store information, the potential for a cyber-related incident and cyber risk increases. Cyber incidents can result from deliberate attacks by bad actors (e.g., denial-of-service attacks), unintentional actions or information system or power system failures, among other things. Specific risks associated with cyber incidents include, without limitation, unauthorized access to systems and/or information, communication transmission failures, misappropriation of information or assets, corrupted data, privacy breaches and interruptions/disruptions to operations, all of which have the potential to contribute to investment account losses and/or negative outcomes.

Another risk involves the identification and remediation of errors. As an investment adviser, we have policies and procedures to address identification and remediation of errors consistent with applicable standards of care and clients’ investment management agreements. Errors occasionally may occur in connection with our management of funds and client accounts. Investment decisions, portfolio construction and related activities, including trading and trade reconciliation, are inherently complex processes that pose inherent risks. These risks may from time to time result in an error.

An incident is any occurrence or event that interrupts normal investment-related activities or that may deviate from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at WFFM or at one of our service providers.

Whether or not an incident rises to the level of an error will be based on the facts and circumstances of each incident. Examples of errors may include: i) investment decision-making that violates a client's investment guidelines, purchases made with unavailable cash, and sales made with unavailable securities, etc.; and/or ii) an administrative error made prior to or during a trade's execution (e.g., trader executes the wrong security, or for an incorrect number of shares or units, etc.). We will address and resolve errors on a case-by-case basis, in our sole discretion, based on each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. We are not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable errors. When we determine that reimbursement is appropriate, the account will be compensated as determined in good faith by WFFM. Resolution of errors may include, but is not limited to, permitting client accounts to retain gains or reimbursing client accounts for losses resulting from the error. The calculation of the amount of any gain or loss will depend on the facts and circumstances of the error, and the methodology used by WFFM may vary. In the event of a compensable error, WFFM will make the account whole and will inform the client. In general, compensation is expected to be limited to direct monetary losses and will not include any "opportunity cost" nor (i) any amounts related to opportunity cost; (ii) any amounts that we deem to be speculative or uncertain; (iii) investment losses not caused by error; (iv) any loss amount that results from technology or service provider failures that are beyond our reasonable control.

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, WFFM may limit investments in the securities of such issuers. In addition, we may from time-to-time determine that, because of regulatory requirements that may apply to WFFM and/or its affiliates in relation to investments in a particular country or in an issuer operating in a particular

regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds may be impractical or undesirable (e.g., a position or transaction could require a filing or other regulatory consent, which could, among other things result in additional costs and/or disclosure obligations for, or impose regulatory restrictions on, WFFM or its affiliates). Limits and thresholds may apply at the account level or in the aggregate across all accounts or certain subsets of accounts managed, sponsored, or owned by or otherwise attributable to, WFFM and its affiliates. For investment risk management and other purposes, we may also generally apply internal aggregate limits on the amount of a particular issuer's securities or other investments that may be owned by all such accounts. In addition, owing to the investment banking or other business activities of its affiliates, WFFM's ability to transact in securities issued by companies involved in certain corporate restructuring transactions (e.g., mergers and acquisitions) may be limited by law or regulation (domestic and/or foreign). In connection with the foregoing, WFFM's investment flexibility may be restricted, and WFFM may limit or exclude clients' investment in a particular issuer, future, derivative and/or other instrument (or limit the exercise of voting or other rights associated with such investments). In addition, to the extent that client accounts already own securities that directly or indirectly contribute to an ownership threshold being exceeded, WFFM may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. As a general practice, in such cases, WFFM aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, WFFM may sell securities on a non-pro-rata basis to limit the impact to certain accounts (e.g., accounts that seek to replicate the performance of an index). In all situations, with respect to these requirements and limitations, WFFM will endeavor to treat all clients fairly. Nonetheless, sales of securities or other instruments resulting from such limitations and/or restrictions may result in realized losses for client accounts.

The Funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board

approval, we have contracted with affiliated and non-affiliated sub-advisers to provide day-to-day portfolio management services to the Funds. In seeking to achieve the Funds' respective investment objectives, the sub-advisers employ their own methods of analysis and investment strategies and such methods and strategies are subject to risk of loss and other significant risks. The investment objectives, principal investments and investment strategies used in managing the Funds, and the associated principal investment risks, are described in the Funds' offering documents (e.g., prospectuses). For Funds that are closed-end investment companies, this information can be updated in press releases and/ or annual reports to shareholders issued subsequent to the dates of prospectuses and statements of additional information.

Managed Accounts

We currently participate as an investment adviser in various managed account programs offered by other financial intermediaries. The investment strategies that we offer through such programs currently include equity, fixed income and covered call, and blended strategies. Our equity strategies invest primarily in exchange-traded (listed) securities, and our fixed income strategies invest primarily in fixed income securities issued by municipalities and potentially one or more mutual funds. The blended strategies include blends of equity only and equity and fixed income securities. As noted above, we rely on affiliated and unaffiliated investment Sub-advisers for the day-to-day investment decision making for all of the strategies that we offer in connection with such programs. The affiliated Sub-adviser is WellsCap, and the unaffiliated Sub-adviser is Cooke & Bieler, L.P. ("C&B"). Each of the Sub-advisers also serves as an investment sub-adviser to one or more of the Wells Fargo Funds.

In our role as primary adviser, we oversee and regularly evaluate the performance of the Sub-advisers that provide security selection and implement the investment decisions recommended by the sub-adviser. (In the case of our fixed income strategies and covered call strategy, the Sub-adviser has investment discretion). In general, with respect to those programs in which we participate as a discretionary investment adviser, our management of individual separately managed accounts is done through replication, where accounts are

periodically rebalanced to replicate the model portfolio provided by the Sub-adviser, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment guidelines. Separately managed accounts are reviewed for continued adherence to the strategy's model portfolio. Strict adherence to a strategy's model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their separately managed accounts. With respect to those managed account programs in which we participate as a non-discretionary investment adviser, we regularly provide the updated model portfolio(s) that we receive from the Sub-advisers to the program sponsors.

The summaries of investment objectives, principal investment strategies and material risks provided below are necessarily limited, and are presented for general information purposes in accordance with regulatory requirements. These summaries should be read together with the descriptions of objectives, strategies and risks, portfolio reports, and other communications which are provided to each client in connection with the creation and maintenance of the client's own account.

Investing in securities involves the risk of loss of money, and clients investing their money with WFFM should be prepared to bear that loss. None of the investment vehicles or Funds for which WFFM provides its services is a deposit in any bank, nor are those investment vehicles or Funds insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Objectives, Principal Investment Strategies and Material Risks

Our managed account investment strategies currently include equity and fixed income, covered call and blended strategies. Currently, with one exception, the Sub-adviser for all of the strategies is WellsCap. C&B is the Sub-adviser for the C&B Large Cap Value strategy. Strategy offerings may change. For additional information concerning the conflict of interest presented by our preference for affiliated Sub-advisers, refer to Item 10.

Note: The narrative discussion of each investment strategy includes a list of the material risks that may be associated with an investment in that investment strategy. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all of the equity and fixed income investment strategies.

Managed Accounts Strategy List

Equity Investment Strategies

Investment Strategy	Strategy Objective	Material Risks
Fundamental All Cap Growth	The strategy seeks capital appreciation via a portfolio of equity securities, including securities of foreign issuers, including ADRs and similar investments. The strategy can invest in companies of any size that the portfolio managers believe have superior growth prospects. Intensive bottom-up research and stock picking is used, and valuations are also scrutinized in the investment process.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Securities Risk
Fundamental Large Cap Select Growth	The strategy seeks long-term capital appreciation. We invest principally in the equity securities of approximately 30 to 40 companies that we believe offer the potential for capital growth, including securities of foreign issuers, including ADRs and similar investments.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
Fundamental Mid Cap Growth	The strategy seeks capital appreciation via a portfolio of mid-capitalization equity securities, including securities of foreign issuers, including ADRs and similar investments. The strategy seeks to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and that have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk

	sales growth that are in excess of total asset growth).	
Fundamental SMID Growth	The strategy seeks capital appreciation via a portfolio of small- and medium-capitalization equity securities, including securities of foreign issuers, including ADRs and similar investments. The strategy seeks to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and that have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth).	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Heritage All Cap Growth	The strategy seeks capital appreciation via a portfolio of equity securities and seeks to identify companies that have the prospect for robust and sustainable growth of revenues and earnings. The strategy may include securities of foreign issuers, including ADRs and similar investments.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Heritage Large Cap Growth	The strategy seeks capital appreciation via a portfolio of large-capitalization equity securities and seeks to identify companies that have the prospect for robust and sustainable growth of revenues and earnings. The strategy may include securities of foreign issuers, including ADRs and similar investments.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk

Heritage Small Cap Growth	The strategy seeks capital appreciation via a portfolio of small-capitalization equity securities and seeks to identify companies that have the prospect for robust and sustainable growth of revenues and earnings. The strategy may include securities of foreign issuers, including ADRs and similar investments.	<ul style="list-style-type: none"> • Foreign Investment Risk • Growth/Value Investing Risk • Management Risk • Market Risk • Smaller Company Risk
Special U.S. Mid Cap Value	The strategy seeks capital appreciation via a portfolio of mid-capitalization equity securities. The strategy seeks to identify undervalued companies that have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives our search for companies with favorable reward-to-risk ratios and that possess a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Special U.S. Small Cap Value	The strategy seeks capital appreciation via a portfolio of small-capitalization equity securities. The strategy seeks to identify undervalued companies that we believe have the potential for above average capital growth with below average risk. Rigorous fundamental research drives our search for undervalued, high quality companies, which we define as industry leaders with strong balance sheets and superior cash flows.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Special Dividend Focused Equity	The strategy seeks capital appreciation via a portfolio of equity securities. The strategy seeks to incorporate both dividend yield as well as cash flow sustainability that supports dividend growth in its selection of companies.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Large Cap Dividend Growth	The strategy seeks capital appreciation via a portfolio of large-capitalization equity	<ul style="list-style-type: none"> • Growth/Value Investing Risk;

	securities. The strategy seeks to invest primarily in large capitalization equities that have a dividend yield that is higher than the S&P 500 Index or display the potential for capital appreciation.	<ul style="list-style-type: none"> • Management Risk; • Market Risk
Special U.S Large Cap Value	The strategy seeks capital appreciation via a portfolio of approximately 30 to 50 large-capitalization equity securities. The strategy seeks investment opportunities presented by what appear to be short-term price anomalies in companies with established operating histories, financial strength and management expertise, among other factors.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk
MetWest Capital International ADR Only	The strategy seeks capital appreciation via a portfolio of ADR equity securities of approximately 40 to 60 companies located worldwide, diversifying holdings across sectors, industries and countries.	<ul style="list-style-type: none"> • Emerging Markets Risk; • Focused Portfolio Risk; • Foreign Investments Risk; • Geographic Emphasis Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
MetWest Capital Global Intrinsic Equity	The strategy seeks capital appreciation via a portfolio of equity securities of approximately 40 to 60 companies located worldwide, diversifying holdings across sectors, industries and countries.	<ul style="list-style-type: none"> • Emerging Markets Risk; • Focused Portfolio Risk; • Foreign Investments Risk; • Geographic Emphasis Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk

Global Dividend Payers Equity	The strategy seeks capital appreciation via a portfolio of equity securities of approximately 50 to 55 companies located worldwide, diversifying holdings across sectors, industries and countries.	<ul style="list-style-type: none"> • Emerging Markets Risk; • Focused Portfolio Risk; • Foreign Investments Risk; • Geographic Emphasis Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
International Dividend Payers (also referred to as International Managed DSIP)	The strategy seeks capital appreciation via a portfolio of equity securities of approximately 35 to 50 companies located internationally, diversifying holdings across sectors, industries and countries.	<ul style="list-style-type: none"> • Emerging Market Risk • Focused Portfolio Risk • Foreign Investment Risk • Geographic Emphasis Risk • Growth/Value Investing Risk • Management Risk • Market Risk
US Equity All Cap	The strategy seeks capital appreciation via an investment process that combines the Fundamental All Cap Growth, Special Mid Cap Value, and Large Cap Dividend Growth strategies into a portfolio, each representing one-third of the overall pool.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
PMV REIT Equity	The strategy seeks long-term growth via a concentrated portfolio invested exclusively in publicly traded U.S. real estate investment trusts (REITs).	<ul style="list-style-type: none"> • Management Risk; • Market Risk; • Focused Portfolio/Concentration Risk; • Smaller Company Risk
PMV Small Cap Equity	The strategy seeks capital appreciation via a portfolio of small-capitalization equity securities.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk

Focused SMID Cap Equity	The strategy seeks capital appreciation via a portfolio of mid-capitalization equity securities. The strategy seeks to identify undervalued companies that have the potential for above average capital appreciation with below average risk. Rigorous fundamental research drives our search for companies with favorable reward-to-risk ratios and that possess, a long-term competitive advantage provided by a durable asset base, strong balance sheets, and sustainable and superior cash flows.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk; • Smaller Company Risk
Analytic Investors U.S. Low Volatility Equity	The strategy seeks long-term capital appreciation by investing primarily in large-cap equity securities that have displayed lower market volatility and are expected to have higher forecasted returns over a full market cycle.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk
Analytic Investors U.S. Tax Sensitive Low Volatility Equity	The strategy seeks long-term capital appreciation by investing primarily in large-cap equity securities that have displayed lower market volatility and are expected to have higher forecasted returns over a full market cycle.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk
Analytic Investors Core Equity	The strategy seeks long-term capital appreciation by investing primarily in large-cap equity securities. The objective is to outperform the S&P 500 Index while maintaining similar risk.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk

Analytic Investors EAFE Low Volatility Equity – Tax Aware	The strategy seeks long-term capital appreciation with a focus to reduce volatility. The strategy is designed to maintain a standard deviation of 30% to 40% less than the MSCI World EAFE IMI Index, from which all securities are selected. The strategy is managed in a tax-sensitive manner, minimizing short- and long-term capital gains if possible, without sacrificing expected after-tax returns.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
Golden Capital Large Cap Core	The strategy seeks long-term capital appreciation by using a combination of quantitative methods and fundamental analysis to select a core portfolio of large-capitalization companies, including securities of foreign issuers.	<ul style="list-style-type: none"> • Focused Portfolio Risk; • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk • Market Risk;
Golden Capital SMID Cap Core	The strategy seeks long-term capital appreciation by using a combination of quantitative methods and fundamental analysis to select a core portfolio of mid-capitalization companies, including securities of foreign issuers.	<ul style="list-style-type: none"> • Focused Portfolio Risk; • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; Market Risk; • Smaller Company Risk
C&B Large Cap Value	The strategy seeks capital appreciation via a portfolio of large-capitalization equity securities and similar investments.	<ul style="list-style-type: none"> • Focused Portfolio Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
Current Equity Income	The strategy seeks sustainable dividends, moderate dividend growth potential and a collective current yield that is higher than the current broad market average by investing in equity securities.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk
Managed DSIP Equity	The strategy seeks current dividend income as well as long-term capital appreciation via a broadly diversified selection of dividend-paying equities across multiple sectors.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk • Smaller Company Risk

Managed DSIP Equity II	The strategy seeks current dividend income as well as long-term capital appreciation via a broadly diversified selection of dividend-paying equities across multiple sectors.	<ul style="list-style-type: none"> • Growth/Value Investing Risk; • Management Risk; • Market Risk
LT Large Cap Fundamental Equity	The strategy seeks long-term capital appreciation via a diversified portfolio of large- and mid-cap value stocks with a goal of achieving superior risk-adjusted total returns relative to the S&P 500 Index over a market cycle of three to five years.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk
LT Large Cap Growth Equity	The strategy seeks long-term capital appreciation via a diversified portfolio of large- and mid-cap growth stocks with a goal of achieving superior risk-adjusted total returns relative to the Russell 1000 Growth Index over a market cycle of three to five years.	<ul style="list-style-type: none"> • Foreign Investment Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk

Fixed Income Investment Strategies

Investment Strategy	Strategy Objective	Material Risks
CoreBuilder Municipal Income	The strategy seeks current income exempt from federal income tax from a portfolio consisting of two building blocks. More than half of the portfolio is comprised of individual municipal bond securities selected to match broad market duration characteristics. Up to half of the portfolio is invested in a well-diversified Wells Fargo municipal income fund (i.e., the CoreBuilder Shares – Series M Fund) to provide tactical market exposures.	<ul style="list-style-type: none"> • Credit Risk; • High Yield Securities Risk; • Interest Rate Risk; • Management Risk; • Market Risk; • Municipal Securities Risk
Intermediate Municipal Ladder 1-7	The strategy seeks current income exempt from federal income tax by investing in highly rated individual bond securities and is structured to minimize market swings in changing market conditions. Investment results are normally measured versus the Bloomberg Barclays Municipal 1-5 Year Blend (1-6) Year Municipal Index.	<ul style="list-style-type: none"> • Credit Risk; • Interest Rate Risk; • Management Risk; • Market Risk; • Municipal Securities Risk

Intermediate Municipal Ladder 1-20	The strategy seeks current income exempt from federal income tax by investing in highly rated individual bond securities and is structured to minimize market swings in changing market conditions. Investment results are normally measured versus the Bloomberg Barclays Municipal 3-15 Year Blend (2-17) Year Municipal Index.	<ul style="list-style-type: none"> • Credit Risk; • Interest Rate Risk; • Management Risk; • Market Risk; • Municipal Securities Risk
Intermediate Municipal Ladder 1 – 10	The strategy seeks current income exempt from federal income tax by investing in highly rated individual bond securities and is structured to minimize market swings in changing market conditions. Investment results are normally measured versus the Bloomberg Barclays 1-10 Year Municipal Index.	<ul style="list-style-type: none"> • Credit Risk; • Interest Rate Risk; • Management Risk; • Market Risk; • Municipal Securities Risk

Alternative Investment Strategies

Investment Strategy	Strategy Objective	Material Risks
Covered Call Overlay	The strategy involves writing (selling) call options on the S&P 500 Index (“S&P 500”) and other US equity indices and seeks to outperform the CBOE S&P 500 BuyWrite Index (BXM).	<ul style="list-style-type: none"> • Derivatives Risk • Management Risk • Market Risk

Multi Asset Investment Strategies

Investment Strategy	Strategy Objective	Material Risks
Income Multi Asset	The strategy seeks current income with a secondary goal of income growth and capital appreciation. The strategy has the flexibility to invest in a broad array of equity and fixed income securities to achieve its yield, return, and risk objectives.	<ul style="list-style-type: none"> • Credit Risk; • High Yield Securities Risk; • Interest Rate Risk; • Growth/Value Investing Risk; • Management Risk; • Market Risk

Material Risks

Emerging Markets Risk: Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to global economic conditions. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

Focused Portfolio/Concentration Risk: Changes in the value of a small number of issuers are likely to have a larger impact on performance than if more broadly diversified across issuers.

Foreign Investment Risk: Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

Geographic Emphasis Risk: A portfolio invests a significant portion of its assets in one country or geographic region will be more vulnerable than a strategy that invests more broadly to the economic, financial, political or other developments affecting that country or region. Such developments may have a significant impact on investment performance.

Growth/Value Investing Risk: Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

Management Risk: Investment decisions, techniques, analyses or models implemented by a manager or sub-adviser in seeking to achieve the strategy's investment objective may not produce the returns expected, may cause the strategy to lose value or underperform.

Market Risk: The values of, and/or the income generated by, securities held by a strategy may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Security markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic

developments. Different sectors of the market and different security types may react differently to such developments. The impact of the coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. The impact could be greater in emerging-market countries where the health care system is less established.

Smaller Company Securities Risk: Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

Credit Risk: The issuer or guarantor of a debt security may be unable or perceived to be unable to pay interest or repay principal when they become due, which could cause the value of the security to decline.

High Yield Securities Risk: High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") have a much greater risk of default or of not returning principal and their values tend to be more volatile than higher-rated securities with similar maturities.

Interest Rate Risk: When interest rates (which are currently near historic lows) rise, the value of debt securities tends to fall. When interest rates decline, interest that a strategy is able to earn on its investments in debt securities may also decline, but the value of those securities may increase.

Municipal Securities Risk: Municipal securities may be fully or partially backed or enhanced by the taxing authority of a local government, by the current or anticipated revenues from a specific project or specific assets, or by the credit of, or liquidity enhancement provided by, a private issuer. Various types of municipal securities are often related in such a way that political, economic or business developments affecting one obligation could affect other municipal securities held by a strategy.

Cybersecurity Risk: Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include

inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact WFFM's ability to effectively execute or settle trades, value securities and calculate daily net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom WFFM interacts as necessary to service your accounts. In addition, WFFM does not have direct control of the cybersecurity programs of these relationships. WFFM's technology infrastructure is maintained by Wells Fargo and subject to robust information security policies, including WFFM's own policies, which are designed to prevent, detect and mitigate cyber risks yet there remains the possibility that it is not fully prepared for such risks or that certain risks have not been identified.

Pandemic Risk: Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. At the time of this update, the COVID-19 pandemic has resulted in disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in volatility of financial markets. While WFFM has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that WFFM or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

Derivatives Risk: The term "derivatives" covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security, index, asset, or rate. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, index, asset, or rate, which may be magnified by certain features of the derivatives, such as their ability to generate leverage. These risks are heightened when the portfolio manager uses derivatives to enhance return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held. The success of management's derivatives strategies will also be affected by its ability to assess and predict the impact of market or economic developments on the underlying security, index, asset, or rate, as well as the derivative itself, without the benefit of observing the performance of the derivative under all possible market

conditions.

Options Risk: Both the purchase and the writing of options are complex and involve a relatively higher level of investment risk. Investors should clearly understand the rights and obligations that options transactions create, especially during extreme market volatility or trading volumes. When buying an option, or when writing a covered call option, the investor assumes the risk of losing all of their investment. This includes both the premium paid and any transaction costs. In a covered call option, the investor owns the underlying security (or another security which is convertible, exchangeable, or exercisable into that security) and sells someone else the right to purchase that security at a specified price (strike price) and by a certain date (expiration date). The seller (“writer”) of the covered call option assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and effectively forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. Many factors affect the price of an options contract. Pricing can be influenced by such factors as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option, and the price fluctuations or other characteristics of the underlying stock. Market conditions or temporary restrictions on trading or exercising may interfere with trading options. If the secondary market for a given option were to become unavailable — temporarily or permanently — investors could not engage in closing transactions, and an option writer would remain obligated until the option’s expiration or assignment. In addition, an options exchange or any regulatory body with jurisdiction, from time to time and based solely on their own discretion, may restrict transactions in particular options or restrict the exercise of options contracts. Index options have special characteristics and risks. Index option exercises are settled with cash, not securities. In addition, because the exercise price of an index option is always based on the closing index value, an index option that is in the money during trading hours may be out of the money when the closing value is calculated — a risk to consider whenever you place an exercise order before the closing value is known.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of our advisory business or the integrity of our firm’s management.

As a subsidiary of WFC, a large financial services holding company, WFFM operates in a legal and regulatory environment that exposes it to risks due to WFC's involvement in various legal and regulatory matters, including litigation, arbitrations and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on WFC's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in WFC's securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. WFC's regulatory filings generally are available from WFC, the SEC or the Financial Industry Regulatory Authority (FINRA).

Item 10 – Other Financial Industry Activities and Affiliations

WFFM is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of WFC. WFC is one of the nation's largest financial services firms and has subsidiaries engaged in banking, investments and other financial services. Certain other wholly-owned registered investment advisory subsidiaries of WFC, Wells Fargo Asset Management (International) Limited, Galliard Capital Management, Inc., Wellscap and Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore, have contracted with us to provide sub-advisory services to one or more of the Funds. WFC also owns registered broker-dealer subsidiaries (e.g., Wells Fargo Securities, LLC ("WFS")) that may provide brokerage services in connection with trading by the Funds. Our affiliate, Wells Fargo Funds Distributor, LLC ("WFFD"), a registered broker-dealer, serves as the distributor for Wells Fargo Funds, and its registered representatives sell shares of the Wells Fargo Funds and shares of other mutual funds or registered investment companies advised by our affiliates. In addition to dealer realloances and payments made by each Fund for distribution and shareholder servicing, WFFM and WFFD and/or our affiliates make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds, because the selling agent's recommendation may be influenced by his or her incentive to maximize compensation rather than to give disinterested advice. Certain subsidiaries of WFC also receive revenue from us, WFFD or our affiliates through intra-company

compensation arrangements and for financial, distribution, administrative and operational services. Trust officers of Wells Fargo Bank, N.A. (“WFB”), a banking subsidiary of WFC, invest customer assets in the Wells Fargo Funds.

WFFM is registered as a Commodity Pool Operator (CPO) and a Swap Firm with the Commodity Futures Trading Commission (“CFTC”), and is a member of the National Futures Association (“NFA”).

As noted above, we have contracted with Wellscap, an indirect wholly-owned SEC-registered investment adviser subsidiary of WFC, to provide investment sub-advisory services in connection with managed account programs offered by other financial institutions with which we contract and other relationships. In addition to providing investment sub-advisory services, Wellscap provides various administrative and operational services in connection with such programs and relationships. For example, Wellscap manages the trading operations associated with our provision of services to our direct clients and managed account program participants and program sponsors. The involvement in trading operations creates potential conflicts of interest between program participants and the clients of Wellscap. These potential conflicts and the manner in which they are addressed are described in Item 12, below. There is no separate charge to our clients for these services.

Subsidiaries of WFC, including a registered broker-dealer subsidiary (i.e., Wells Fargo Advisors (“WFA”)), act as sponsors for managed account programs in which we serve as an investment adviser for the sponsor’s clients. In operating such programs, the affiliated sponsor and/or our other affiliates can furnish investment management, brokerage, custody and a variety of other services for clients participating in the program. In this regard, the sponsor could have a financial incentive to recommend us or our affiliates over other managed account investment advisers/portfolio managers that are not affiliated with WFC because the fees paid to us or our affiliates contribute to the overall profitability of WFC.

Our principal business is that of an investment adviser. We also serve as fund administrator for the Wells Fargo Funds and provide administrative services to the collective investment funds for which our affiliate, Wells Fargo Bank, N.A. serves as manager. We also serve as investment adviser for the Worldwide Fund and the Securities Lending Fund and as investment manager for the Worldwide Alternative Fund. As described in the prospectus for each of the Worldwide Fund and the

Worldwide Alternative Fund, WFFM may rebate to certain Fund shareholders a portion of the investment management fees that it receives for the investment services it provides to such Fund. Wells Fargo Asset Management Luxembourg S.A. acts as the management company of the Worldwide Fund and is responsible for providing administration, marketing, distribution, investment management and advisory services on a day-to-day basis, under the supervision of the WFAML Board of Directors, for all the sub-funds, and delegates part or all of such functions to third parties in some instances. We also provide services to and support the development of collective funds for which Wells Fargo Bank, N.A., serves as manager.

WFFD serves as a distributor of the shares of the Wells Fargo Funds, as the placement agent for private funds, and as sub-distributor of the Worldwide Fund and the Worldwide Alternative Fund. Certain of our principal executive officers, including our President, and certain Executive and Senior Vice Presidents are registered representatives of WFFD, and WFFM shares certain operating and overhead expenses with WFFD. In addition, WFFD may provide referral and/or wholesale distribution and related services to us for compensation. Any amounts paid to these entities are paid by us out of the fees that we receive for our services.

The following affiliated firms also serve as a sub-distributor for the Wells Fargo Funds: WFA, WFS, and Wells Fargo Bank, N.A. Additionally, Wells Fargo Asset Management Luxembourg S.A., an affiliated firm, serves as distributor of the Worldwide Fund and Worldwide Alternative Fund and the following affiliated firms serve as a sub-distributor for the Worldwide Fund and/or Worldwide Alternative Fund sub-funds: WFFD, Wellscap, WFA. The following affiliated firms also serve as a sub-distributor for the Wells Fargo Funds: WFA, WFS, and Wells Fargo Bank, N.A., WFFD, Wellscap, WFA, Wells Fargo Clearing Services, LLC (doing business as Wells Fargo Advisors ("WFA"))", WFS, and Wells Fargo Securities Asia Limited.

We provide investment advisory services to various clients (including affiliates) and give advice and take action for ourselves, our related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients, provided that over a period of time we, to the extent practical, seek to allocate investment opportunities to each account in a manner that we reasonably believe is fair and equitable relative to other similarly situated clients. We, our principals and associates (to the extent not prohibited by our Code of Ethics), our affiliates, their principals and associates, and other clients of ours could hold, buy, or sell securities at or about the

same time that we are buying or selling securities for an account that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for further discussion.

Selection of Sub-advisers

As described in Item 4, WFFM relies on sub-advisers to formulate and implement the investment recommendations for WFFM’s clients. In selecting sub-advisers, WFFM has an incentive to, and does, give preference to affiliated sub-advisers over unaffiliated sub- advisers.

WFFM’s selection of affiliated sub-advisers presents a conflict of interest for WFFM because a greater portion of your fee remains within the Wells Fargo family of companies than if WFFM used a third party to provide these services. WFFM’s use of affiliated sub- advisers also could present a conflict of interest because the affiliated sub-adviser could use its discretion to invest your assets in affiliated funds and certain investments that provide Wells Fargo with greater aggregate revenue than provided by unaffiliated funds and other investments. For example, WFFM engages its affiliate, WellsCap, to provide sub-advisory services with respect to the majority of assets under WFFM’s management. WellsCap has an incentive to select certain investments, over others that generate less revenue for our affiliates, by: (1) Recommending mutual funds and private funds that are managed or sponsored by our affiliates; (2) Recommending mutual funds, private funds and other investments that are sponsored by companies that pay a portion of their revenue to our affiliates; (3) Recommending funds or share classes of a fund that charge you administrative, service or sub-transfer agency fees that are passed through to our affiliates; (4) Recommending or offering a cash sweep option for uninvested cash that pays our affiliates more than other options (e.g., recommending an affiliated money market fund over an unaffiliated money market fund); (5) Recommending investments in companies that, in turn, invest in our parent company; (6) Recommending that you purchase a security for which our affiliate participates in the selling syndicate, allowing our affiliate to earn selling concessions; (7) Recommending a security for which our affiliate is remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities) or acts as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor.

WFFM mitigates its conflict of interest through disclosure in this Brochure, and through reviews of the quality and continued value of the services provided by its sub-advisers. WFFM will replace a sub-adviser, including an affiliated sub-adviser, should a determination be made that it is no longer performing satisfactorily. In judging performance, WFFM evaluates affiliated and unaffiliated sub-advisers differently for a number of reasons, including differences in the quantity and type of services performed. The evaluation process also differs because WFFM has more, and continuous, information regarding its affiliates' personnel and risk and compliance procedures, as well as investment processes.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

WFFM has adopted the WFAM Code of Ethics, or "Code," which contains policies on personal securities transactions initiated by "reporting persons." These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code, among other things, permits our employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary obligations we owe to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. WFFM supplements the Code with on-going monitoring of employee activity.

When engaging in personal securities transactions, potential conflicts of interest arise between the interests of our employees and those of our clients. Our Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. Our employees are also subject to WFC's corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

WFFM employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Wells Fargo Funds family, money market instruments, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by a Fund.

Our Code is also on public file with, and available from, the SEC. It is also available upon request without charge by contacting us at the email address on the front cover of this Brochure.

Participation or Interest in Client Transactions

WFFM is a subsidiary of WFC, a large diversified financial services firm that provides a variety of banking and financial services to a broad array of clients. WFC, through its subsidiaries, engages in many different business activities, and each of the entities that conduct these activities is considered affiliated with WFFM. These entities engage in their own securities trading and/or trading on behalf of their clients and that trading may involve the same securities that WFFM is buying or selling on behalf of its clients. This means that while WFFM is managing its fiduciary duties to you, other entities within WFC could be engaging in transactions that create a conflict (for example, they could be selling the same security that WFFM has purchased for you). In addition, these related entities could recommend that their clients transact in the same securities in which you have a material financial interest. In some instances, it is even possible that you also have a client relationship yourself with one or more of these entities, and your securities transactions may appear conflicted. In general, any such transactions by related entities are independent of WFFM and are outside of the course and scope of WFFM's investment advisory services. However, in order to manage these potential conflicts, WFFM maintains a variety of policies to maintain effective business barriers between it and its related entities and manage the confidentiality of its own information and activities.

The Wells Fargo Funds

Affiliated registered broker-dealers are authorized to conduct brokerage transactions for the Wells Fargo Funds. Any such transactions are required to be carried out in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and information about such activity is reported to the Board of Trustees of the Wells Fargo Funds in accordance with that rule. Cross trades can be executed between different Wells Fargo Funds or between a Wells Fargo Fund and another advisory client of ours or a sub- adviser to the Wells Fargo Funds. All such cross trades are required to be done in compliance with Rule 17a-7 under the Investment Company Act and regulatory interpretations thereof and information about such activity is reported to the Board of Trustees of the Wells Fargo Funds in accordance with that rule. We or our affiliates, acting as principal, are permitted to buy securities from a Wells Fargo Money Market Fund in compliance with Rule 17a-9 under the Investment Company Act or in a manner consistent with other applicable forms of exemptive relief. The Wells Fargo Funds are permitted to purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates. All such purchases or acquisitions are required to be done in compliance with Rule 10f-3 under the Investment Company Act and information about such activity is reported to the Board of Trustees of the Wells Fargo Funds in accordance with that rule. Certain Wells Fargo Funds and the Securities Lending Fund are permitted to invest in repurchase agreements or certain other short- term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Some of the Wells Fargo Funds that we manage are “Gateway Blended Funds” that invest in multiple other Wells Fargo Funds. We earn fees for non-duplicative services that are provided at both the acquiring and acquired Funds levels. Similarly, our long-term funds use money market funds that we advise for cash management purposes, and we earn fees for non-duplicative services at both tiers of investment. These so-called fund-of- funds structures are made in compliance with applicable provisions of the Investment Company Act and the rules thereunder.

Wells Fargo (Lux) Worldwide Fund and Worldwide Alternative Fund SICAV- SIF

Affiliated registered broker-dealers are authorized to conduct brokerage transactions

for the sub-funds. Cross trades can be executed between different sub-funds or between a sub-fund and another advisory client of ours or a sub-adviser to the sub-funds. The sub-funds can purchase or otherwise acquire during an underwriting or selling syndicate a security the principal underwriter of which is one of our affiliates.

Securities Lending Fund

Affiliated registered broker-dealers are authorized to conduct brokerage transactions for the Securities Lending Fund. Any such transactions are required to be carried out in accordance with written procedures that are designed to comply with Section 17(e) of and Rule 17e-1 under the Investment Company Act except that we undertake the required duties that would be required of the Wells Fargo Fund Board of Trustees if the Securities Lending Fund were a fund overseen by the Wells Fargo Fund Board. The Securities Lending Fund invests in repurchase agreements or certain other short-term instruments through a joint account with other Funds in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

Managed Accounts

In connection with providing advisory services to managed account programs, neither we nor our affiliates act as principal, sell securities to, or buy securities from, any client. Our affiliated broker-dealer does effect securities transactions for compensation as broker or agent for any client in a program sponsored by such affiliate. Also WellsCap uses Wells Fargo Securities to execute transactions in equity securities when WellsCap determines that the broker-dealer associated with any program is unable to provide best execution with respect to a trade. In these cases, our affiliated broker-dealer receives brokerage commissions for transactions executed on an agency basis and may receive payment for order flow, rebates or similar compensation in connection with the securities transactions that it executes. Use of an affiliated broker-dealer presents a conflict of interest as the affiliated broker-dealer could use its discretion to execute trades in a manner that would provide Wells Fargo companies with greater aggregate revenue than if using unaffiliated broker-dealers. WFFM indirectly benefits from the additional revenue which accrues to Wells Fargo companies, creating an incentive for WFFM to select or approve an affiliated broker-dealer to the extent WFFM participates in that decision.

As noted above in Item 8, a significant portion of each account invested in the CoreBuilder Municipal Income strategy is typically invested in the CoreBuilder Shares – Series M Fund, an affiliated fund that does not pay fund-level expenses.

Client Information, AML and Privacy

New and existing clients are required to provide information to support WFFM's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are intended to help deter the funding of terrorist and other illegal activities and support regulatory requirements related to anti-money laundering (also known as "AML").

WFFM has adopted policies regarding the collection and disclosure of non-public personal information about WFFM's clients. Consistent with our privacy policies and applicable law, WFFM and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, we maintain protective measures as described in our privacy policies and notices.

Unless restricted by agreement with client, WFFM is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when WFFM is engaged in a review or modeling of its strategies with third parties.

Item 12 - Brokerage Practices

The Funds

For investments in portfolio securities by the Funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality, are reviewed by the Board of the Funds. In selecting a broker or dealer the sub adviser uses good faith judgement in seeking to obtain best execution of portfolio securities transactions at reasonable commissions or costs. The factors considered by each sub-adviser in selecting broker-dealers and determining the reasonableness of commissions and any "soft dollar" practices of such sub-adviser, are described in the ADV brochure of each sub-adviser. In that regard, for any sub-adviser that engages in "soft dollar" practices, research services and products are typically used in servicing all clients collectively and not all such services and products are used in

connection with the specific client(s) that paid commissions to the broker providing such services or products. The sub-adviser has an incentive to select or recommend a broker dealer based on their interest in receiving research, products or services rather than in the client's interest in receiving most favorable execution. The sub-adviser will benefit because it does not have to produce or pay for the research, products or services it receives. When the sub-adviser is affiliated with WFFM, WFFM indirectly benefits from the reduction of costs to affiliated companies, creating an incentive for WFFM to select or approve an affiliated sub-adviser and its soft-dollar practices to the extent WFFM participates in that decision.

Managed Accounts

For advisory accounts associated with wrap account programs, we typically direct trades in equity securities to the broker-dealer associated with the program (the "Program broker-dealer"), including affiliated Program broker-dealers. The primary reason for utilizing the services of the Program broker-dealer is that there is typically no separate execution charge (e.g., commission) associated with trades effected through the Program broker-dealer. (Rather, the account pays an all-inclusive wrap fee that is intended to cover advisory, custody, brokerage and/or other fees). Absent circumstances that suggest that the Program broker-dealer is not able to provide best execution on a given trade, we will direct particular program trades to the Program broker-dealer. Many of our direct client relationships (dual contract) are treated similarly in that trades in equity securities for such accounts are typically directed to the financial intermediary with which the account is associated. In certain of these arrangements, trading costs are separately charged, and commissions are borne by the advisory account managed by WFFM. Equity security trades that are directed away from a managed account Program broker-dealer will typically incur execution charges (e.g., commissions) that are not included in the managed account program's wrap fee. We have a financial incentive to approve the use of affiliated broker-dealers when directing equity security trades away from a managed account Program broker-dealer. When doing so, it generates revenue for such affiliate and our ultimate parent company. For additional information concerning the conflict of interest presented by our use of affiliated broker-dealers, refer to Item 11.

Trading in fixed income securities will typically be directed by the investment sub-adviser (Wellscap) to third-party broker-dealers. The transaction costs associated with buying and selling fixed income securities (e.g. mark-ups, mark-downs, and/or

“spread”) are generally reflected in the price of the security and are not included within the account’s “wrap” fee.

When WFFM receives instructions from an investment sub-adviser to initiate “across-the-board” trade decisions for any given investment strategy, WFFM will aggregate (or block) the trades for each managed account program and follow the trade order process described below. For trade decisions that are not across-the-board recommendations (e.g., individual account inception, contribution, liquidation, tax-loss harvesting), WFFM does not generally aggregate orders, and instead places each trade order with the Program broker-dealer when the trade is ready for execution.

WFFM has an established process for creating a trade rotation among managed account program sponsors, which determines the order in which trade instructions (or the updated model for the model programs) are transmitted to each Program broker-dealer. The trade rotation seeks to allocate trading opportunities such that, over time, no managed account program receives preferential treatment as a result of the timing of the receipt of its trade execution instructions (or, in the case of model programs, the model portfolio). Traditional wrap program and model program sponsors that are able to provide prompt confirmation of order implementation and execution are grouped together in the primary rotation. WFFM communicates trades and model portfolio information to the Program broker-dealers in the primary rotation in a random order that changes each day. Following completion of the primary rotation, WFFM immediately begins the secondary rotation and communicates trades and model information to the remaining program sponsors that are unable to provide implementation and execution information back to WFFM. Those communications also take place in a random order that is determined each day.

Each of the investment sub-advisers manages client assets in accordance with the same or substantially similar investment strategies that are offered by WFFM in connection with managed account programs. This means that the investment sub-advisers’ clients are often buying and selling the same securities that are (i) bought and sold by WFFM on behalf of managed account program accounts and/or (ii) the subject of buy or sell recommendations in WFFM’s model portfolios communicated to model program sponsors. The investment sub-advisers and WFFM will either trade concurrently, utilize a trade rotation between the investment sub-advisers and WFFM, or aggregate the WFFM orders with the sub-advisers’ orders to be executed by the sub-advisers in order to provide fair transaction prices across all clients. For more

information about the investment sub-advisers' brokerage practices and trade allocation and rotation policies, see the respective sub-adviser's brochure, which can be found at www.adviserinfo.sec.gov.

Managed account program participants should review all materials available from the managed account program sponsor concerning the program and the program's terms, conditions and fees. Among other things, participants should consider the managed account program fees charged by the program sponsor, the amount of portfolio activity (i.e., transactions) in their account, the value of the custodial and brokerage services that are provided and the potential for differences in order execution prices that result from the trading practices described above.

For newly established separately managed accounts, securities initially contributed ("legacy positions") are evaluated and all or a portion of such legacy positions can be sold to the extent that such securities are not consistent with model portfolio holdings for such account (unless such securities are subject to another express arrangement). The separately managed account client will be responsible for all tax liabilities that result from any sale transactions. Generally, the sponsor or program broker-dealer sells legacy positions, subject to the sponsor's requirements or limitations, however if the sponsor is unable to sell such legacy positions, WFFM will ask to have them removed from our management. For fixed income securities, the smaller size of the position could produce a less favorable sales price than normally received in a large, institutional-sized position.

For terminating separately managed accounts, the sponsor or program broker also sells holdings when directed by a client or the sponsor.

Item 13 – Review of Accounts

The Funds

Our Product Management team regularly and closely monitors sub-adviser performance in their management of the Funds and will from time to time recommend sub-adviser changes to the Board. We provide written reports to the Boards of the Funds on a quarterly basis showing each Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Funds to ensure that all relevant investment and regulatory requirements are being met.

Managed Accounts

Our Product Management team regularly monitors and reviews the performance of the Sub-advisers and their respective model portfolios that provide the basis for the investment services WFFM provides to managed account program sponsors and their clients.

In general, for all investment strategies other than the fixed income and option overlay strategies, WFFM manages its accounts in accordance with a model portfolio that is provided by one of the investment Sub-advisers. Subject to applicable individual account guidelines, restrictions and/or other individual circumstances, WFFM will replicate the strategy's model portfolio in each account following the strategy. For fixed income and option overlay strategies, the Sub-adviser is responsible for the selection of the individual securities or contracts.

On our behalf, Managed Account Services, a division within our affiliate, WellsCap, monitors each equity account's adherence to the model portfolio as a means of ensuring that each account is managed in a consistent manner in accordance with the Sub-adviser's recommendations. The monitoring is largely executed via regularly scheduled drift analysis reviews, subset reviews and performance outlier reviews. Additionally, Managed Account Services performs reviews of separately managed account portfolio holdings and account activity for conformity with strategy guidelines, sponsor/client investment guidelines and restrictions, and other considerations on our behalf. As part of this monitoring process, certain third-party systems are utilized to provide an automated review. Alerts on these systems are monitored by Managed Account Services and any warnings are researched and resolved in a timely manner. For separately managed accounts that are invested in a blended strategy, a multi-factor risk model is used to measure and minimize the projected tracking error of each separately managed account to the strategy's model portfolio. For fixed income and option overlay strategies, these reviews are performed by our affiliate, WellsCap, utilizing similar processes and tools.

Also, wash-sale violations are monitored in all tax-managed accounts and those requesting tax harvesting. To maintain market exposure during the 30-day wash sale period, tax loss proceeds are typically invested in shares of an exchange-traded fund ("ETF") representing the portfolio's benchmark. The managed account model portfolio will not, however, be fully replicated when we utilize shares of an ETF, and, as a result,

during such periods, client-imposed objectives and guidelines (e.g., social screens for clients following a social sustainability strategy) might not be achieved or observed with respect to the investment in shares of the ETF. In addition, WFFM's risk team provides oversight to ensure that all relevant investment and regulatory requirements are being met.

Sponsors prepare and provide written periodic transaction and performance reports to clients, which may include information we supply. We do not provide any regular reports to clients.

Item 14 – Client Referrals and Other Compensation

In the course of performing their assigned functions and responsibilities within the organization certain employees may refer clients to us and receive compensation as our employees. In addition, we compensate certain affiliated companies (e.g., Wells Fargo Funds Distributor, LLC) for referrals to our managed account program business. The compensation paid to any such entity is based on a formula that takes into account the expenses of the entity related to the referral activity.

Item 15 – Custody

The Funds

WFFM does not have direct custody of the assets of any of the Funds. WFFM serves as the managing member of, and investment adviser to, the Securities Lending Fund. Our position as the managing member of the Securities Lending Fund provides us with legal ownership of or access to the funds or securities of the Securities Lending Fund, and we are authorized to withdraw funds or securities maintained with its custodian upon our instruction. SEC rules deem us to have custody over the Securities Lending Fund's funds and securities by virtue of these arrangements. The financial statements of the Securities Lending Fund are subject to audit by an independent public accountant at least annually. The financial statements are delivered to each investing registered investment company's chief compliance officer, audit committee members and the members of the board of directors who are not interested persons of WFFM.

Managed Accounts

Managed account program sponsors and their clients designate a custodian (e.g., a broker-dealer, bank or other qualified custodian) for the clients' funds and securities maintained in accounts managed by us. If the custodian is an unaffiliated entity, we are not deemed to have custody of such funds or securities. In instances where a managed account program sponsor has designated one of our affiliates as custodian of separately managed account client funds or securities that we manage, the affiliate holds, directly or indirectly, client funds or securities, or has authority to obtain possession of them, so we are deemed to have custody of client assets under SEC rules. Clients will receive quarterly account statements from their qualified custodian, and clients should review those statements carefully. We do not send account statements to managed account program participants.

Item 16 – Investment Discretion

The Funds

We generally have discretionary authority over the Funds. This means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. We are responsible for the larger strategic investment decisions such as determining a Fund's investment style and asset allocation targets with Board approval. Day-to-day security selection is generally the decision of the sub-advisers. We have contracted with sub-advisers to provide day-to-day portfolio management services. We have authority to manage Fund assets on a discretionary basis through our investment advisory contract with the Funds.

Managed Accounts

We generally have discretionary authority over separately managed accounts. This means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. In exercising our discretionary authority, we rely on investment recommendations provided by affiliated and unaffiliated investment sub-advisers. With respect to accounts invested in fixed income strategies and options overlay, we delegate discretionary authority to our affiliate, WellsCap. Our discretionary authority (and that of WellsCap) is subject to reasonable investment restrictions imposed by the client or the managed account program

sponsor, which we will endeavor to follow unless they are unduly burdensome, materially incompatible with our investment approach, or affect a significant percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the program sponsor and as agreed upon by us. We do not typically have discretionary authority with respect to model portfolio programs.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

WFFM has and accepts the authority to vote proxies on behalf of its clients. WFFM has adopted the WFAM Proxy Voting Policies and Procedures (the “Procedures”) in accordance with Rule 206(4)-6 under the Advisers Act in an effort to ensure that proxies are voted in the best interests of its clients without regard to any relationship that any affiliated person of WFFM (or an affiliated person of such affiliated person) may have with a particular issuer. WFFM exercises its voting responsibility as a fiduciary with the goal of maximizing value to clients consistent with governing laws and the investment policies and specific requirements of each client.

WFFM has put in place a custom voting policy (the “Policy”) to implement the WFAM voting principles and to make every effort to ensure the manner in which shares are voted is in the best interest of clients. WFFM has retained an independent, unaffiliated proxy voting adviser to assist in the implementation of certain proxy voting-related functions including: 1) Providing research on proxy matters 2) Providing technology to facilitate the sharing of research and discussions related to proxy votes 3) Vote proxies in accordance with WFAM’s guidelines 4) Handle administrative and reporting items 5) Maintain records of proxy statements received in connection with proxy votes and provide copies/analyses upon request. Except in instances where clients have retained voting authority, WFAM retains the responsibility for proxy voting decisions. A key feature of the WFAM proxy process relates to integrating ESG factors into its proxy process for clients who choose to follow the WFAM voting principles. WFAM considers ESG focused research as a point of reference in certain cases deemed to be material to a company’s long term shareholder value.

WFAM has established a Proxy Governance Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. The Proxy Committee monitors the Proxy Voting Company and the voting process and votes proxies or directs the Proxy Voting Company on how to vote. As a general matter, proxies are voted consistently

in the same manner when securities of an issuer are held by multiple accounts. WFAM may have a conflict of interest regarding a proxy to be voted if, for example, WFAM or one of its affiliates has a relationship with the issuer of a proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when WFAM is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies, in certain circumstances, it is impractical or impossible for us to vote proxies (e.g., limited value or unjustifiable costs). Due to these restrictions, we must will balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

WFFM will provide proxy statement to clients and any records as to how WFFM voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call WFAM at 1-800-259-3305 or e-mail: wellscapclientadmin@wellsfargo.com.

Managed Accounts

We also follow the Procedures in connection with voting proxies relating to portfolio securities held in managed accounts for which we have voting authority. The Procedures are designed to ensure that proxies are voted in the best interests of separately managed account clients, without regard to any relationship that any affiliated person could have with the issuer of the security. In accordance with the Procedures, we exercise our voting responsibility with the goal of maximizing value to separately managed account clients consistent with governing laws and the Procedures. We have established a Proxy Voting Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. We have retained an independent, unaffiliated nationally recognized proxy voting company, as proxy voting adviser and agent (“Proxy Voting Company”). The Proxy Committee monitors the Proxy Voting Company and the voting process and votes proxies or directs the Proxy Voting

Company how to vote.

The Proxy Committee may consult a sub-adviser on a specific proxy voting issue as it deems appropriate or if a sub-adviser makes a recommendation regarding a proxy voting issue. As a general matter, proxies are voted consistently in the same manner when securities of an issuer are held by multiple separately managed accounts.

In most cases, any potential conflict of interest involving us or any affiliate regarding a proxy is avoided through the strict and objective application of the Procedures. However, when the Proxy Committee is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies; however, in certain circumstances, it is impractical or impossible for us to vote proxies (e.g., limited value or unjustifiable costs). We balance the benefits to our separately managed account clients of voting proxies against a decision not to vote and any material adverse consequences that could result, which could include a reduced flexibility to sell the underlying shares at the most advantageous time.

Availability of Procedures and other Voting Information

A copy of our proxy voting procedures and information regarding how WFFM voted proxies relating to portfolio securities held is available upon request without charge by contacting us at the email address on the front cover of this brochure.

Item 18 – Financial Information

Not Applicable.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.



Item 1 – Cover Page

Aldo Ceccarelli, CFA

Head of U.S Mutual Fund Product Management and Manager Oversight
Wells Fargo Funds Management, LLC
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March 30, 2021

This brochure supplement provides information about our employee, Aldo Ceccarelli that supplements Wells Fargo Funds Management, LLC's Form ADV, Part 2A, or our "Brochure". You should have received a copy of that Brochure. Please contact us via email at mas@wellsfargo.com if you did not receive our Brochure or if you have any questions about the contents of this brochure supplement.

In this brochure supplement, "we," "us," and "our" refer to Wells Fargo Funds Management, LLC but not to other companies affiliated with Wells Fargo & Company.

Item 2 – Educational Background and Business Experience

Aldo Ceccarelli, CFA, was born in 1972. Mr. Ceccarelli is Senior Vice President and Head of US Product Management and Sub Adviser due diligence Wells Fargo Funds Management, LLC, where he has served in that position since 2013. He joined Wells Fargo in 2002. Prior experience includes working on fixed income team at Montgomery Asset Management. Mr. Ceccarelli received a B.S. in finance with an emphasis in economics from Santa Clara University. He has over 25 years of investment experience, and has earned the right to use the Chartered Financial Analyst (CFA) and is a member of the CFA Institute and the CFA society of San Francisco.

Chartered Financial Analyst (CFA®) charter. The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the

dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.¹

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Paul Haast, Senior Vice President, Head of Product Management, is Mr. Ceccarelli's designated supervisor. He can be reached at 415-396-5604. Mr. Ceccarelli follows quarterly and monthly oversight processes and discusses the output of those processes and all investment decisions with Mr. Haast on a periodic basis and as needed. The oversight processes focus on investment performance and risk measures. Mr. Ceccarelli's activities are also subject to a compliance program overseen by our Chief Compliance Officer, Mr. Robert Guerin. The compliance program is designed to prevent violations of the federal securities laws by our firm and our supervised persons and periodically tests or reviews certain activities of our firm and our supervised persons for adherence to policies and procedures.

Item 7 – Requirements for State-Registered Advisers

None

¹ Source: CFA Institute website.


**Asset
Management**

FACTS	WHAT DOES WELLS FARGO FUNDS MANAGEMENT (WFFM) DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we may obtain includes:</p> <ul style="list-style-type: none"> • Social Security Number and assets • Account and employment information • Investment experience and risk tolerance <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons WFFM chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does WFFM share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Who we are	
Who is providing this notice?	Wells Fargo Funds Management (WFFM) is an indirect wholly-owned subsidiary of Wells Fargo & Company (Wells Fargo). If you are a Wells Fargo customer for other products and services, you will receive a separate disclosure regarding Wells Fargo's privacy policies applicable to those products and services.

What we do

How does WFFM protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Access to personal information is restricted to employees, independent contractors or service providers who need to have access to service or administer your account.</p>
How does WFFM obtain my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Enter into an investment advisory contract directly with WFFM, or • Select WFFM as an investment manager of all or a portion of your portfolio through your relationship with your financial advisor. <p>We also collect your personal information from others, such as affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Wells Fargo Asset Management ("WFAM") is the trade name used by the asset management business of Wells Fargo, including WFFM. WFFM's affiliates include, but are not limited to Wells Capital Management Incorporated ("Wells Capital"), Wells Fargo Asset Management (International) Limited ("WFAMI"), Galliard Capital Management, Inc. ("Galliard"), each an SEC registered investment adviser, and Wells Fargo Funds Distributor, LLC ("WFFD").</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>WFFM does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>WFFM does not jointly market.</i>

Wells Fargo Funds Management, LLC

ERISA 408(b)(2) Fee Disclosure Document

1.0 Introduction

This 408(b)(2) Disclosure Document provides an overview of the managed account investment services (the “Program”) that Wells Fargo Funds Management, LLC (“Funds Management”) provides to your Plan pursuant to the terms of an Investment Management Agreement (the “Agreement”) with the Sponsor Firm (referred to below as the “Sponsor”). This 408(b)(2) Disclosure Document is designed to cover the information required by the Department of Labor’s final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). Under this regulation, providing certain kinds of services for a fee to an ERISA qualified plan could constitute a prohibited transaction under ERISA if certain disclosures concerning these services and fees are not made to the responsible plan fiduciary.

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the Plan and their related fees and compensation, to ensure, among other things, that the services are necessary for the administration of the Plan, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. This 408(b)(2) Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

For more information regarding the specific services that Funds Management may provide to your Plan under the Program and the related fees, please refer to Funds Management’s Form ADV Part II (the “Brochure”). Please read this 408(b)(2) Disclosure Document in conjunction with the Brochure and the Program documents.

Your Plan may also receive services from other service providers, such as a third party administrator, which are outside the scope of this 408(b)(2) Disclosure Document. For information on those services and related fees and expenses, please contact those service providers. Moreover, to the extent that you receive services from Funds Management that are outside of the scope of the services covered by this 408(b)(2) Disclosure Document, please reference the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, please contact Managed Account Services at 1-800-368-0627, or at mas@wellsfargo.com.

2.0 Description of Services

For more information regarding the services Funds Management offers under the Program, please review the subsections “Advisory Business-Managed Accounts,” “Methods of Analysis, Investment Strategies and Risk of Loss-Managed Accounts,” “Brokerage Practices-Managed Accounts,” “Review of Accounts-Managed Accounts,” and “Custody-Managed Accounts” in our Brochure.

2.1 Explanation of Status/Capacity

In providing investment advisory services, Funds Management will act as a fiduciary under ERISA, as a registered investment adviser under the Investment Advisers Act of 1940 and in accordance with applicable state law.

3.0 Direct Compensation

Funds Management does not receive direct compensation from your Plan for the services provided through the Sponsor's programs. Funds Management's fee is paid by the Sponsor, or an affiliate thereof. For information about direct compensation the Sponsor receives in connection with the Program, please see the Program documents.

4.0 Indirect Compensation

Funds Management is compensated by the Sponsor for its investment advisory services based on the strategy chosen for investment. Funds Management's services provided to accounts in a program may differ from those provided in other programs depending upon the services provided by the Sponsor. Funds Management's fee is determined by agreement with the Sponsor and generally falls within a range from 0.05% to 0.75% of the value of the client's assets in the Program. For more information about the fees Funds Management receives, please see the section "Fees and Compensation – Managed Accounts" in the Brochure.

5.0 Receipt of gifts, gratuities and non-monetary compensation

Funds Management's employees are prohibited from accepting gifts or participating in activities with actual or potential customers, vendors or from business or professional people to whom they conduct or may refer business unless the gift or activity was in accordance with accepted, lawful business practices and is of sufficiently limited value that no possible inference can be drawn that the gift or activity could influence the employee in the performance of his or her duties for Funds Management. It is unlawful for Funds Management's employees to seek or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction.

Under limited circumstances and upon approval in writing by the Code of Ethics Administrator, Funds Management's employees may accept gifts, gift cards or gift certificates less than \$250 from a current or potential customer, vendor or their agent within any calendar year. However, the following items are not subject to the \$250 limit:

1. Gifts based on obvious family or personal relationship when it is clear that the relationship, and not the company's business, is the basis for the gift;
2. Discounts or rebates on merchandise or services from an actual or potential customer or vendor if they are comparable to and do not exceed the discount or rebate generally given by the customer or vendor to others;
3. Awards from civic, charitable, educational or religious organizations for recognition of service and accomplishment;
4. Activities with existing or potential customers or vendors that are paid for by them (including meals, winning door prizes, sporting events and other entertainment, as well as trips to customer and vendor sites, exhibits and other activities) may be accepted only if the activity is a customary, accepted and lawful business practice and is of sufficiently limited value that no possible inference can be drawn that participating in the activity could influence Funds Management's employee in the performance of his or her duties.

6.0 Compensation that will be paid among Funds Management and Related Parties

In certain situations, Funds Management may delegate a portion of its investment advisory responsibilities to a sub-adviser, who may be affiliated with Funds Management, including Wells Capital Management,

Incorporated (the “Sub-Advisers”). Funds Management enters into a written agreement with each Sub-Adviser and pays its sub-advisory fees from the fees that Funds Management receives from the Sponsor. The Sub-Advisers are subject to the same restrictions and limitations in investments as Funds Management. Funds Management oversees and continually evaluates the performance of the Sub- Advisers.

7.0 Compensation from Termination of Services

Funds Management does not receive any compensation from termination of services.