WELLS FARGO Asset Management

Item 1 – Cover Page

Wells Fargo Funds Management, LLC

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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.***
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> ***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.

<u>The Wells Fargo Funds</u>

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.	• 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.	• 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	• 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).	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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).	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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.	• 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).	• 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.	• 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 reallowances 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 it 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
525 Market Street,
San Francisco, CA 94105
415-396-1440

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.

WELLS FARGO 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?	The types of personal information we may obtain includes: • Social Security Number and assets • Account and employment information • Investment experience and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
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?	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. Access to personal information is restricted to employees, independent contractors or service providers who need to have access to service or administer your account.
How does WFFM obtain my personal information?	We collect your personal information, for example, when you: • 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. We also collect your personal information from others, such as affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes • affiliates from using your information to market to you • sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *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").*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *WFFM does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *WFFM does not jointly market.*

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.