

Asset Advisor

A client-directed advisory program

Is this program right for you?

The Asset Advisor program is designed for investors who:

- Value the investment knowledge, experience, and guidance of a Financial Advisor when choosing investments
- Want the flexibility to hold multiple products, including stocks, bonds, and select mutual funds in a single account
- Like periodic performance reports to track their progress

The Asset Advisor program allows you to work with your Financial Advisor to create an individualized investment portfolio that you direct. It includes the benefit of one-on-one consultations to establish an investment plan, professional investment advice based on objective research and customized to your objectives, and ongoing portfolio monitoring and service. An annual fee (billed quarterly) covers investment advice and most transaction costs.

A diversified portfolio tailored to your needs

As an Asset Advisor client, you work side-by-side with your Financial Advisor to construct a customized client profile and establish an investment policy. The client profile will help you and your Financial Advisor define your investment objectives, life goals, and dreams. By examining your current financial situation, you will both gain a sense of the amount of risk you are willing to take and the time frame in which you desire to achieve your investment goals. You can utilize work from the client profile for your investment plan to help you remain focused and disciplined when making investment decisions. Your Financial Advisor uses your client profile as the foundation of his or her advice to give guidance consistent with your objectives.

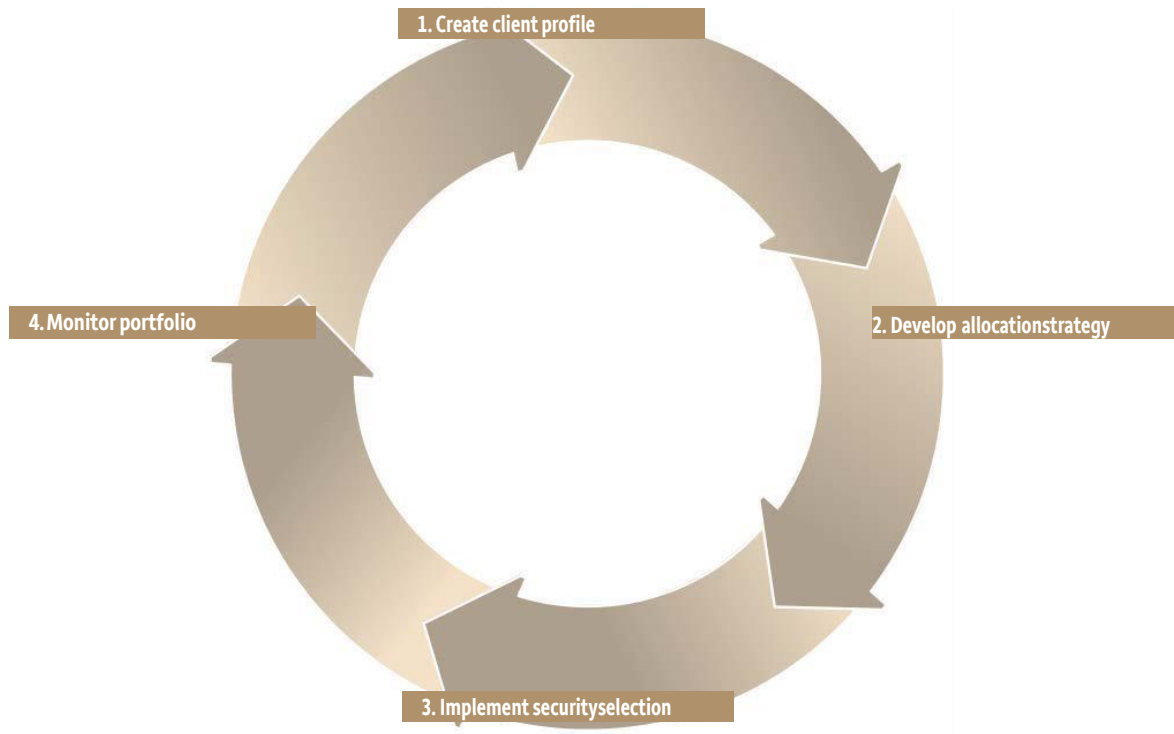
Benefits of a managed portfolio

Because Asset Advisor is a client-directed, nondiscretionary investment program, you make the decisions of what to buy, sell, or hold in your Asset Advisor account. Yet, you do not have to make these decisions alone. Through Asset Advisor, you will receive the guidance and advice of a Financial Advisor who, in turn, can draw upon Wells Fargo Investment Institute's research capabilities, as well as correspondent firms' equity research that Wells Fargo Advisors considers some of the best in the business. Your Financial Advisor will also monitor your portfolio's performance on an ongoing basis, evaluating any market changes or life-changing events, to help ensure your portfolio continues to meet your needs over time.

Investment and Insurance Products are:

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

The consulting process



The consulting process utilizes a four-step process in the development of portfolio models:

1. **Create client profile.** Your Financial Advisor will begin with a comprehensive fact-finding session to develop an understanding of your reasons for investing, the length of time you have to reach your goals, and the level of risk you are willing to assume. This will provide a clear, written description of your goals, which will guide your Financial Advisor's investment recommendations.
2. **Develop asset allocation strategy.** Once you have an overall plan, you and your Financial Advisor will establish an investment strategy based on asset allocation.* Asset allocation—the principle of diversifying your investments across stocks, bonds, cash, and their subclasses—is intended to help you stay the course throughout varying market cycles
3. **Implement security selection.** Next, you—with the guidance of your Financial Advisor—will construct a portfolio based on the agreed-upon investment strategy and asset allocation. With Asset Advisor, you can hold a wide range of assets in a single account. Given the expansive offering of allowable mutual funds, you may be able to consolidate many of your existing mutual fund holdings into your Asset Advisor portfolio.
4. **Monitor portfolio.** Because market and economic conditions are ever-changing, your Financial Advisor will monitor your investments on an ongoing basis and may suggest changes to your portfolio as necessary. You will receive a comprehensive quarterly report and meet with your Financial Advisor regularly for a formal review.

* Asset allocation is an investment method used to help manage risk. It does not guarantee investment returns or eliminate risk of loss.

Periodically, you also will receive a comprehensive, yet easy-to-read, performance report. These reports will help you and your Financial Advisor keep up with market developments, measure the performance of your portfolio, evaluate your asset allocation, and monitor your progress toward your financial and life goals. At any time, you or your Financial Advisor can change the asset allocation to help ensure that your portfolio stays on track. Asset Advisor also offers the option of an automatic rebalancing function based on the initial targeted asset allocations you set with your Financial Advisor during the initial consulting process.

Flexibility to hold an array of investments in one account

Through Asset Advisor, you have the flexibility to hold a wide range of investments in a single account. Eligible assets include stocks, bonds, allowable mutual funds, exchange-traded funds including closed-end funds, wrap unit investment trusts, fee-based alternative investments, options, and cash. The allowable mutual funds comprise approximately 3,700 no-load and load-waived “A” shares that can be purchased at net asset value (the dollar value of one share of a fund, minus any sales charges or other fees) in Asset Advisor accounts. Also included on the allowable funds list are several institutional share classes, which are generally unavailable to individual investors due to the minimum required investment (about \$1 million).

An additional benefit of the allowable mutual funds list is the inclusion of mutual funds that have been recommended by Wells Fargo Investment Institute. Mutual funds chosen by Wells Fargo Investment Institute for the “recommended” designation are made after an extensive due diligence process that includes ongoing quantitative and qualitative analyses to uncover favorable, consistent, and complementary funds. None of the fund families pay for “recommended” status.

ETFs offer a number of potential advantages including a level of diversification difficult to obtain through single stock purchases. As the name implies, ETFs are traded similar to individual stocks on an exchange which offers liquidity throughout the day.

Costs for advisory services

With Asset Advisor, your fee is an agreed-upon percentage (e.g., 2%) of the assets held in the account. This fee covers both our investment advice to you and your trading costs (note that other costs are not included). This fee is expressed as an annual percentage (e.g., 2%), but is charged to your account on a quarterly basis in advance, and is typically subject to a minimum dollar amount. This fee structure offers you a number of advantages. By knowing that your cost is always going to be a certain percentage of the assets in your account, you can budget for the costs rather than facing varying charges based on the number and size of trades you execute. And, by eliminating costs on each transaction, you can focus on your investment goals when making decisions to buy and sell rather than worrying about the costs of each trade. Finally, as the assets in your account grow, both you and your Financial Advisor benefit, helping to ensure that you and your Financial Advisor are truly working toward a common goal: help grow and preserve your wealth.

Summary

- Access to more than 3,700 mutual funds, including no-load, load-waived, and institutional share class mutual funds, many of which are usually unavailable to individual investors
- Advice, guidance, and recommendations from an experienced Financial Advisor
- One quarterly fee that covers transaction costs and advisory service
- Periodic performance reports to track your progress
- Flexibility to hold a wide variety of different assets in one account
- Optional mutual fund rebalancing

Additional features

As an Asset Advisor client, you are eligible for Brokerage Cash Services, which provides banking and brokerage features in a single account. To learn about this and other benefits of the Asset Advisor program, talk to your Financial Advisor today.

All investing involves risk including the possible loss of principal. There is no assurance any investment strategy will be successful. An investment in a mutual fund or exchange-traded fund will fluctuate and shares, when sold, may be worth more or less than their original cost. Exchange-Traded funds are subject to risks similar to those of stocks and may yield investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no assurance that the price and yield performance of the index can be fully matched.

Global Manager Research (GMR) uses qualitative and quantitative methods to assess investment products to develop due diligence opinions. In general, due diligence opinions entail a thorough assessment of an investment product and the assignment of one of five assessment recommendations: Recommended, Watch, Supported, Sell or Sunset. GMR may change an investment product's assessment recommendation from time to time. GMR due diligence assessments are generally described as: "Recommended", where assessment criteria indicate an investment product is in good standing and GMR has high conviction in it. "Recommended: Watch Level I", where an event has occurred and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Recommended: Watch Level II", where an event has occurred that may have the potential to impact longer term investment prospects and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Watch Level III", where an event has occurred that has elevated concern regarding this product's longer term investment prospects. GMR recommends restricting new flows into the product until our evaluation is complete. "Supported" where a product is in good standing and is considered acceptable to own. "Sell" where assessment criteria indicate an investment product is recommended for exit in the near-term; and "Sunset" where assessment criteria indicate an investment product should be exited over an appropriate period of time as determined by the client's specific situation.

Fees for the Asset Advisor program cover advisory services, performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. Fee-based accounts are not designed for excessively traded or inactive accounts, and are not appropriate for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. A minimum annual fee may apply for this program. Please carefully review the Wells Fargo Advisors advisory disclosure document for a description of our services, and information on all fees and expenses. Additional fees may apply in certain circumstances. Please contact a Financial Advisor for more specific details about additional expenses that may be incurred in this type of program and for a list of eligible and excluded assets. The minimum account size for this program is \$25,000.

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