WELLS FARGO Advisors

A guide to investing in mutual funds

What you should know before you buy

Wells Fargo Advisors wants to ensure that you are investing in the mutual funds and the share classes that best suit your investment objectives, risk tolerance, time horizon, and diversification needs. This guide will help you better understand the features and costs associated with the various share classes, as well as how your financial advisor and Wells Fargo Advisors are compensated when you invest in mutual funds through Wells Fargo Advisors.

As always, if you have any questions about your mutual fund investments, please contact your financial advisor.

What is a mutual fund?

A mutual fund is a company that pools money from many investors and invests in a single portfolio of securities that is professionally managed. The mutual fund company owns the underlying investments, and the individual investors own shares of the fund.

The fund manager is responsible for selecting and diversifying the fund's investments to meet the fund's investment objective while managing risk. Funds generally invest in a variety of investments, including U.S. or international stocks, bonds, or money market instruments.

Since the first U.S. mutual fund appeared in 1924, investors have entrusted their savings for homes, education, retirement, and other financial goals to mutual funds. As of early 2019, more than 8,000 mutual funds hold about $18 trillion in assets for approximately half of all American households.* Wells Fargo Advisors offers over 300 different mutual fund families to investors.

Today, a wide variety of mutual funds are available and many funds are increasingly complex or specialized or employ complicated investment strategies, such as leverage and short selling. In addition, complex funds more commonly invest in alternative investments, such as commodities, foreign currencies, and derivatives.

It is important to have a complete understanding of the investment strategies and underlying products to understand the mutual fund's value to associated risks. For example, the level and type of risk associated with mutual funds may vary significantly from one fund to another. Complex funds in particular are subject to a number of risks, including increased volatility and greater potential for loss, and are not appropriate for all investors. Before investing in any mutual fund, you should read about these risks, which are explained in detail in each mutual fund's prospectus, and discuss your investment goals and objectives with your financial advisor.

*Source: icifactbook.org

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We have a responsibility to consider reasonably available alternatives in making a recommendation. We do not need to evaluate every possible alternative either within our products or outside the firm in making a recommendation. We are not required to offer the “best” or lowest cost product. While cost is a factor that we take into consideration in making a recommendation, it is not the only factor.

You should consider factors such as those below prior to accepting a recommendation:

- The potential risks, rewards, and costs in purchasing and in the future selling of a security.
- Your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, and risk tolerance.
- The security’s investment objectives, characteristics (including any special or unusual features), liquidity, volatility, and likely performance in a variety of market and economic conditions.
- For complex products, you should consider whether less complex or costly products achieve the same objectives.

By accepting a recommendation, you acknowledge that you have considered the above factors to your satisfaction.

Types of mutual funds

Money market mutual funds

A money market mutual fund is an open-end mutual fund that is required to invest in low-risk short-term securities, which may include municipal securities. Money market mutual funds are generally liquid due to the short-term nature of their underlying investments and are typically used by investors who have a low risk tolerance. Investors interested in a conservative alternative for their discretionary money may find that money market mutual funds may allow for preservation of capital, liquidity, and return on principal.

There are three categories of money market funds: retail, government, and institutional. There are distinctions within these categories, based on the type of fund, including restrictions on who can invest in retail money market funds and the requirement that institutional prime (funds that invest in corporate debt) and municipal money market funds use a floating NAV.

Like all mutual funds, money market funds are sold by prospectus. It is important to consult the prospectus when considering whether or not to invest in a fund. The prospectus contains information on the fund’s investment objectives or goals, principal strategies for achieving those goals, principal risks of investing in the fund, fees, charges and expenses, past performance, and other important information you should know before investing.

Differences between the three types of money market funds

Retail money market funds must have policies and procedures reasonably designed to limit beneficial ownership to natural persons, meaning individual investors. The definition of natural person includes participants in certain tax-deferred accounts, such as defined contribution plans. These funds transact at a stable $1.00 NAV but may be subject to liquidity fees during periods of market stress when the fund's board determines that the fee is in the fund's best interest.

Government money market funds are available to both retail and institutional investors. These funds are required to invest a majority of their total assets in cash or government securities. They trade at a stable $1.00 NAV and are not required but have the option to, voluntarily adopt the liquidity fee provisions if previously disclosed to investors. Government money market funds may adopt policies and procedures reasonably designed to impose a discretionary liquidity fee.

Institutional prime and institutional municipal money market funds (tax-exempt funds) are required to maintain a floating NAV for sales and redemptions based on the current market value of the securities held in the fund. Share prices fluctuate depending on market conditions and are rounded to the fourth decimal place ($1.0000). These funds may have multiple intraday price times to accommodate same day settlement. In addition, institutional money market funds do not support certain account features, such as check writing. All retail and institutional money market funds may impose a discretionary liquidity fee calculated as a percentage of the redemption amount and capped at 2% of the value of redeemed shares. The fee would be imposed for as long as the board determines the fee is in the best interests of the fund. In October 2024, Institutional funds will impose a mandatory liquidity fee when net redemptions exceed 5% of net assets and a de minimus exception does not apply.

Risk considerations

- You could lose money by investing in a money market fund.
- In the event of a negative interest rate environment, Retail Prime, Retail Tax Exempt, and all Government Money Market Funds may reduce the total number of shares you have (reverse distribution mechanism) or float the NAV. You are losing money when the fund cancels your shares.
- Although stable value money market funds seek to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so.
- Alternatively, because the share price of floating NAV money market funds will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them.
- The fund may impose a fee upon the sale of your shares if the fund's liquidity falls below required minimums because of market conditions or other factors.
- An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.
- While Money Market Funds typically maintain a stable Net Asset Value ("NAV"), some funds may choose to convert from a Stable NAV to a floating NAV Money Market Fund.

For more information, contact your financial advisor, or read A *Guide to Investing in Cash Alternatives* by Wells Fargo Advisors (**wellsfargoadvisors.com/guides**).

Target-date mutual funds

A “target-date” mutual fund (also known as a “life-cycle” or “age-based” fund) is designed to provide a more simplified investment strategy through a single investment. The fund manager focuses on a particular time horizon in the future (such as 2030, 2040, or 2050) and adjusts the underlying portfolio and asset mix to manage the level of risk and the volatility as the target date approaches.

Target-date funds generally consist of a blend or bundle of existing mutual funds. This “fund of funds” concept may provide greater diversification, but it may do so at the cost of higher ongoing fees and expenses associated with the underlying investments. Because each mutual fund manager’s approach to investment strategy and risk will differ, two different funds with the same targeted date may have noticeably different allocations and performance from each other. These funds should be reviewed on a periodic basis to ensure that they remain consistent with your overall investment objectives.

Risk considerations

Target-date funds should not be selected based solely on age or retirement date. Be sure to assess the fund details and make sure that its objectives and holdings are consistent with your risk tolerance and objectives.

- Target-date funds do not provide a guaranteed return and do not guarantee protection of principal at any time including at its target date.
- Target-date funds are subject to the risks associated with the underlying funds in which they invest. These risks change over time as the fund’s asset allocation strategy adjusts as it approaches its target date. They may not meet their stated investment objectives and goals, and may lose money.

Fixed income mutual funds

Fixed income funds, or bond funds, are a type of mutual fund that primarily invests in a specific type of bond, or a mix of bonds or investments, such as government, municipal, convertible, and zero-coupon bonds, as well as mortgage-backed securities.

Risk considerations

- Bond funds can lose value especially in periods of rising interest rates. The inverse relationship (associated with traditional bond prices and yields) also applies to bond funds. When interest rates rise, the bond prices fall and correlated bond fund values may drop as well. The opposite is true as well; if interest rates and bond yields fall, then bond prices could rise.
- As a result, the underlying bonds held in a bond fund are subject to credit, interest rate, reinvestment, prepayment, and liquidity risks, which may be reflected in the bond funds NAV.
- The fees and expenses of the mutual fund can erode the interest rate and NAV of a bond fund, which reduced the return to the investor.

- Bond funds do not have a fixed maturity date. The lack of a fixed maturity date and potential investors' demands for redemption are factors that may also have a negative impact on the fund's NAV and share price. The NAV of a bond fund may be affected by factors related to the underlying securities including but not limited to, credit quality, duration, liquidity, and security structure.

Municipal bond funds

Municipal bond funds are fixed income funds that invest primarily in tax-free municipal securities and are subject to the creditworthiness of their issuers. Although income from municipal securities is generally free from federal taxes and state taxes (for residents of the issuing state), capital gains and capital gains distributions, if any, will be subject to taxes. Income for some investors may also be subject to the federal Alternative Minimum Tax (AMT). The tax advantages, such as non-taxable income, of municipal securities are eliminated when held in a tax advantaged account such as a Traditional IRA, SEP, SIMPLE, or qualified plan account because funds withdrawn from these accounts are generally subject to ordinary income taxes at the time of withdrawal. In addition, if withdrawn prior to age 59½, funds may also be subject to a 10% federal additional tax. All qualified distributions from Roth IRAs are tax-free regardless of the underlying investment. You should not buy a fixed income fund based solely on the yield. It is important to consider all risks and characteristics of a bond fund when making your investment decisions.

Risk considerations

- Municipal bond funds are subject to the same risks as their underlying municipal securities. Economic issues may impact the performance of the municipal bond issuer. As a result, principal is at risk or subject to fluctuation. For instance, if the underlying municipality defaults or the security is downgraded, the value of your portfolio may also decrease.
- Some single-state municipal bond funds may lack the diversification of a fund that invests in multiple-state issues, such as a multi-state or national fund.
- Municipal bond funds often hold securities from outside their designated country or state (including securities from U.S. territories, such as Puerto Rico).

High yield and floating rate mutual funds

High yield and floating rate mutual funds are both fixed income funds that invest primarily in below investment grade securities (sometimes called junk bonds). The securities held within high yield and floating rate funds are often rated below investment grade by one or more of the nationally recognized statistical rating organizations or may not be rated by a rating agency.

These funds take on the risks of the underlying instruments held in the fund portfolio. For instance, the "floating rate" indicates that the interest rate tied to the underlying instruments will rise and fall, or float, with the variable rate changes and market conditions. These interest rates usually adjust every 30 – 90 days. Investors should take interest rate spreads, credit quality, and collateral into account when considering the fund's portfolio.

Risk considerations

- High yield and floating rate funds are considered speculative and carry increased risks of price volatility, underlying issuer creditworthiness, illiquidity, and the possibility of default in the timely payment of interest and principal, which may impact the value of your portfolio.
- These funds do not maintain a stable NAV and should not be considered cash alternative funds. You can lose money in these funds.

For more information about individual high yield bonds, please read *A Guide to Investing in High Yield Bonds* by Wells Fargo Advisors (**wellsfargoadvisors.com/guides**). For more information about floating rate securities, please read *A Guide to Investing in Floating Rate Securities* by Wells Fargo Advisors (**wellsfargoadvisors.com/guides**).

International funds

Mutual Funds may invest in foreign securities and currencies of developed, emerging market, and frontier market countries.

Risk considerations

- International investments (equity and fixed income) may be subject to increased risks and could lose value as a result of political, financial, and economic events in foreign countries.
- Foreign investments typically have less publicly available information than U.S. investments, are subject to less stringent foreign securities regulations than domestic securities, and are influenced by different factors than in the U.S.

Complex mutual funds

Some mutual funds employ complex and specialized investment strategies. These funds commonly invest in alternative investments, such as commodities, foreign currencies, and derivatives, and may employ a flexible approach to invest widely across asset classes and use complicated and aggressive investment strategies, such as leveraging and short selling to manage their portfolios.

Risk considerations

- Complex funds are subject to increased volatility and greater potential for loss.
- The level and type of risk associated with complex mutual funds may vary significantly from one fund to another. It is important to have a broad understanding of the investment strategies and underlying products from which a complex mutual fund derives its value in order to evaluate its risks.

Nontraditional mutual funds

Nontraditional mutual funds are mutual funds that are designed to deliver a multiple of the return, or the inverse thereof, of a designated benchmark index, on a daily or monthly basis. These funds use complex, derivatives based investment strategies, and their performance over time can deviate significantly from the stated daily or monthly objective. Nontraditional mutual funds include:

- Inverse mutual funds. Inverse mutual funds seek a return that is the opposite (-1x) return of the performance of an underlying benchmark index, on a daily (or monthly) basis. This means that an inverse mutual fund seeks to provide a 1% gain on return for each 1% loss in the fund's benchmark index on a daily (or monthly) basis. Conversely, if the benchmark index goes up 1% on a given day, the fund's loss, in theory, would be 1% that day.
- Leveraged mutual funds. Leveraged mutual funds seek a return that is a multiple of the performance of an underlying benchmark index, on a daily (or monthly) basis, usually by using a combination of individual securities, futures and total return swaps. A leveraged mutual fund attempts to provide a return measured by a positive multiple, up to three-times (3x) the performance of the index on a daily (or monthly) basis.
- Leveraged inverse mutual funds. Leveraged inverse mutual funds, or "short" funds, seek to deliver the opposite of the return of an underlying benchmark index, by a multiple of greater than -1x, on a daily (or monthly) basis, usually by short selling or using total return swaps and/or futures contracts. The funds may be leveraged up to negative three-times (-3x).

Funds for sophisticated investors

Nontraditional mutual funds are not appropriate for all investors. They are designed for sophisticated investors who:

- Understand the risks associated with the use of leverage and other complex strategies
- Understand the consequences associated with daily leveraged investment results
- Accept the risks and volatility associated with investing in complex mutual funds
- Intend to actively monitor and manage their investments on a daily basis

Risk considerations

Although nontraditional mutual funds are designed to correlate to the same underlying benchmark index as a traditional mutual fund, nontraditional mutual funds' investment strategies are complex and present additional risks. Nontraditional mutual funds rebalance on a daily or monthly basis, per their respective investment objective, and their performance over periods of time beyond their stated reset period can vary dramatically from that investment objective. They typically perform as daily or monthly trading vehicles and are not intended for investors seeking a buy-and-hold strategy, particularly in volatile markets. In addition:

- Nontraditional mutual fund positions should be monitored closely and frequently.
- The volatility of the benchmark index underlying a nontraditional mutual fund during the holding period is a variable that affects the actual return of the fund and high volatility may result in a significant loss of principal.
- The use of leverage within a nontraditional mutual fund will magnify the effect of volatility, so that, for example, a 3x fund will perform worse in a volatile market than a 2x fund based on the same index.
- As a result of periodic rebalancing, the return of leveraged or inverse fund with a daily objective over periods longer than a single day is unlikely to correlate to the return of the underlying benchmark index. This effect is pronounced in volatile markets.

Given the complexity of these investment products and the risks associated with them, nontraditional mutual funds may not be appropriate for certain clients or investment portfolios.

Alternative mutual funds

Alternative mutual funds (Alt funds) are designed to seek the fund's objectives through nontraditional trading strategies and investments, such as global real estate, commodities, leveraged loans, start-up companies, and unlisted securities that offer exposure beyond traditional stocks, bonds, and cash. To gain exposure to commodities, a fund may utilize an offshore subsidiary that is wholly-owned by the fund. A change in tax law or regulation could adversely affect the way the fund is taxed, operated, and managed.

Alt fund strategies may be complex including hedging and leveraging through derivatives, short selling, and "opportunistic" strategies that change with market conditions. Some Alt funds employ a single strategy, while others may use multiple strategies within the same fund.

Alt funds are managed to a wide range of investment objectives. In some cases, the fund's primary objective may be to generate above-market returns. In other cases, a fund's main goal may be to help investors better manage risk with strategies designed to smooth out volatility or offer greater diversification.

Risk considerations

- Alt funds are not appropriate for all investors, and it's important to understand the strategy of the fund you are purchasing.
- Alt funds may have relatively higher expense ratios when compared to traditional funds. Please see the fund's prospectus for details, as well as other characteristics and potential risks.

Expense fund analyzer

To compare expenses by share class, you may want to use the Fund Analyzer tool provided by the Financial Industry Regulatory Authority (FINRA). This fund and expense calculator is not available for offshore funds.

Costs of investing in mutual funds

A fund's prospectus provides information about a fund's objectives, risks, and other characteristics, as well as the fee and charges you pay, including sales charges and annual operating expenses. Depending on the share class you choose, charges can be paid in a variety of ways.

Sales charges

These charges provide compensation for the fund company, Wells Fargo Advisors, and your financial advisor who helps you select funds to pursue your investment objectives. Most sales charges are either "front-end" (charged when you buy shares) or "back-end" (charged when you sell). A back-end charge is also called a Contingent Deferred Sales Charge (CDSC) because as you hold your shares for longer periods your charge is reduced or eliminated.

Operating expenses

Many of the costs associated with running a mutual fund are operating expenses — or, simply put, the cost of doing business. Operating expenses are not paid directly as a fee, but they are deducted from the fund's assets, so they reduce investment returns. Operating expenses include management fees, 12b-1 fees,* (for marketing and distribution expenses, which may include compensating financial advisors or other investment professionals), shareholder mailings, and other expenses.

* The fund company takes 12b-1 fees out of the fund's assets each year for marketing and distribution expenses, which may include compensating financial advisors or other investment professionals.

It is important to note that, generally, nontraditional and alternative mutual funds incur higher overall expenses due to periodic rebalancing and the use of complex investment strategies. This is also true for Target Date Funds and Asset Allocation Funds that invest in underlying mutual funds of the fund company. The fund's prospectus will include the fund's expense ratio (a measure of what it costs an investment company to operate a mutual fund, expressed as a percentage of the fund's net assets).

Redemption fees

Redemption fees, which discourage frequent trading in mutual funds and offset the associated trade costs, may be charged when shareholders redeem their mutual fund shares before a specified period defined by the mutual fund company. These fees are paid directly to the mutual fund company and not to the financial advisor and are charged in addition to any sales charges paid. Because each fund's rules vary, be sure to check the mutual fund's prospectus for the specific redemption period and schedule of fees.

Which share class is right for you?

Before choosing a share class, consider the following questions:

- How long do I plan to hold the fund?
- How much money do I intend to invest?
- Will I be purchasing more shares in the future?
- What expenses will I pay for each class?
- Do I qualify for any sales

charge discounts? Talking with your financial professional about these questions will help you make an informed decision when determining which share class(es) match your needs, resources, and time horizon.

Share classes

Typically, a mutual fund offers more than one "class" of its shares to investors. Each class represents a proportionate amount of ownership in the mutual fund's portfolio. Depending on the class you choose, each share class will charge different fees and expenses, which can affect the return of your investment over time. Although there are different classes, the most common in retail accounts are "Class A" and "Class C," while advisory accounts typically utilize "Class I" and "No-load" share classes.

Other funds and share classes may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the funds and share classes we make available. These funds and share classes are available through other broker-dealers and financial intermediaries, including our affiliates, and the funds directly, including where lower-cost share classes are made available. An investor who holds a less-expensive share class of a fund will pay lower fees over time — and earn higher investment returns — than an investor who holds a more expensive share class of the same fund.

- **Class A shares** typically charge a front-end sales charge when you first buy a mutual fund that is deducted from your initial investment. Operating expenses of the fund are generally lower for A shares than for B or C shares. Be aware that most funds offer "breakpoint discounts" on the front-end sales charge for large investments, so as the size of your total investment within a fund family increases, the sales charge may decrease.

Also, most domestic mutual fund families allow investors to aggregate holdings in related accounts to reach a breakpoint (and receive a discount). This is called rights of accumulation (ROA). Those breakpoints typically occur at $25,000, $50,000, $100,000, $250,000, $500,000, and $1 million but may vary with the fund.

Finally, most fund families permit investors to sign a letter of intent (LOI) to invest a certain amount in the fund over a certain period of time, entitling them to a breakpoint discount at lower initial levels of investment. Each fund's rules about ROAs and LOIs differ, so be sure to speak with your financial advisor before investing.

- **Class B shares** typically have no front-end sales charge and impose higher annual operating expenses than A shares. However, Class B shares are not "no-load" funds because B shares normally impose a CDSC, which you pay if you sell your shares within a certain number of years. The CDSC generally gets smaller each year and is usually eliminated after the seventh or eighth year. At that point, some B shares may convert to A shares.

Investors may find B shares to be most appropriate when investing modest amounts for longer periods. However, if the B shares do not convert to A shares and the operating expenses remain at a higher level, B shares may not be the most economical choice over longer holding periods. Many fund companies permit investors to aggregate B share and C share positions with new A-share purchases to obtain breakpoint discounts. As a best practice, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served whatever the purchase size may be.

Feel free to ask your financial professional how he or she will be compensated for any mutual fund transaction.

- **Class C shares** do not have a front-end sales charge and generally impose a lower CDSC than B shares, often 1% for 1 year. Like B shares, C shares normally impose higher annual operating expenses than A shares, depending on the fund, C shares may convert to A shares. Please see the prospectus for more information. Investors who want flexibility and who have a shorter investment time horizon may find that C shares best meet their needs; however, not all fund families offer C shares.

C shares are generally most appropriate for investors who want more flexibility in constructing and managing a diversified portfolio. When taking into consideration the total costs and expenses of C shares, investors should think carefully about whether C shares are an appropriate investment class for their investment goals, especially for investors intending to hold the C shares for a longer period of time. Once again, Wells Fargo Advisors has set limits to help ensure that the best interest of clients is served, regardless of the purchase size.

- **Class I shares** are an institutional share class that is typically sold without a sales charge and with lower annual costs and management expenses than traditional share classes (like A, B, and C shares). Because I shares generally do not feature a CDSC for the sale of your shares, they have lower costs and expenses and are typically offered at a much higher minimum investment amount (than class A, B, or C shares).

- **No-load shares** do not carry either front- or back-end sales charges; however they do impose ongoing fees and expenses. If you purchase or sell no-load funds through a brokerage account, you may pay a transaction fee to Wells Fargo Advisors to cover trade costs (with the mutual fund company on your behalf), and sending trade confirmations and statements. Keep in mind that other fees and expenses apply to ongoing investment in mutual fund shares and that these are described in the fee table in the prospectus.

Advisory fee-based accounts

At Wells Fargo Advisors, investors can also buy mutual funds through investment advisory fee-based programs for their discretionary or nondiscretionary accounts. Instead of paying a sales charge or commission on each transaction, you pay an annual fee based on a percentage of the account's value, which is billed quarterly. Annual fund operating expenses still apply.

These programs offer a variety of share classes (e.g., institutional, advisory, no-load shares, or A shares) and waive any front-end sales charges. I and advisory share classes are commonly offered in Wells Fargo Advisors' advisory programs.

These programs and accounts also provide additional benefits and features that may not be available in a traditional Wells Fargo Advisors brokerage account. Therefore, the total cost of purchasing and holding a fund in these programs may be more than in a traditional brokerage account.

Advisory-based programs are generally not designed for excessively traded or inactive accounts and may not be appropriate for all investors.

As discussed under "Additional compensation received by Wells Fargo Advisors from mutual fund companies," Wells Fargo Advisors receives additional compensation from mutual fund families for various services, including training and education support, revenue sharing, and networking and omnibus platform services. For additional information related to your advisory program, see the program's form ADV.

WellsTrade® self-directed brokerage accounts

Investors with a WellsTrade account independently choose and manage their mutual fund investments. Generally, WellsTrade offers no-load mutual funds (some fund families may use Class A shares without a sales charge). WellsTrade investors, may buy and sell mutual funds online or through an Investment Professional.

As a WellsTrade investor, you may be assessed a no-load transaction fee on various funds when you buy and sell no-load mutual funds. Investment Professionals, should you use one for a transaction, do not receive compensation from the transaction fee. All Mutual fund shareholders incur annual fund operating expenses, as discussed in the prospectus.

Depending on the fund you select, Wells Fargo Advisors may receive other forms of compensation from mutual fund companies and their complexes. Please see the "Additional compensation received by Wells Fargo Advisors from mutual fund companies" section.

Mutual fund switches

As your objectives change, you can switch among other mutual funds in the mutual fund family whose objectives most closely meet your needs, without incurring an additional sales charge. Staying within the same mutual fund family may be preferable, because switching from one mutual fund family to another may involve additional costs or fees.

However, when the original mutual fund family does not offer the type of investment product you are interested in, it may be appropriate to switch to another mutual fund family or another type of investment product (such as a variable annuity or unit investment trust).

If you choose to switch to another fund family (or investment type) and your account is commission-based, you will most likely:

- Incur a sales charge on the new investment.
- Be subject to a new redemption period (if you switch into share classes that have CDSCs, such as B and C shares).

In these instances, you will receive a mutual fund switch letter, which discloses information regarding your switch, including the potential availability of an exchange within your existing open-end mutual fund family, and the possibility of additional costs and expenses.

Be aware that tax consequences related to your sale, redemption, or exchange of mutual fund shares, could result. For questions regarding tax consequences, consult your tax advisor prior to making any such investment decision.

Additional considerations when purchasing mutual funds

How you invest in mutual funds affects your costs. For example:

- If you open and maintain your retirement account directly with a mutual fund company, you may qualify for benefits, such as NAV privileges, ROA, and breakpoint discounts (described above).
- However, if you open and maintain your retirement account with Wells Fargo Advisors, you may forfeit your right to these benefits and privileges. As a result, your costs associated with the retirement plan and mutual fund purchases may be greater if you invest through our firm.
- From time to time, fund families may institute fee waivers for certain funds and/or share classes. Such waivers are voluntary arrangements to lower shareholder fees, which directly increase shareholder returns. Similarly, fund families may decide to discontinue any voluntary fee waiver, usually at any time and without any advance notice that would in turn raise shareholder fees and reduce shareholder returns. For additional information for a particular fund, please refer to the fund's prospectus. Shareholders should also review the fund's website and other public disclosures to access information on when waivers, if any, are in place and/or discontinued as reflected in a fund's most recently updated yield.

Other fees. You will be assessed a transaction fee when you buy and sell load or no-load mutual funds through Wells Fargo Advisors and a separate accommodation fee (for no-load funds purchases only). This fee does not apply to eligible trades in advisory program accounts. Keep in mind that mutual funds offered by Wells Fargo Advisors may be purchased in an advisory account without incurring a transaction fee or by purchasing directly through the mutual fund company. Your financial advisor does not receive compensation from the transaction fee or accommodation fee.

Sales charge reductions for specific types of accounts

Certain mutual fund companies waive sales charges on purchases of front-end loaded share classes (i.e., Class A share or equivalents) for qualified retirement plans (QRPs such as 401(k)s, 403(b)s, or profit-sharing and defined benefit plans), SIMPLEs, SEPs, and charities (including foundations and nonprofits) and allow the trades to be placed at NAV subject to specific eligibility requirements as disclosed in the prospectus. Fund families and sometimes, individual mutual funds within a fund family have their own unique requirements for sales charge waivers including minimum plan asset amounts, number of eligible employees, or plan participants. In some cases, the prospectus will give us discretion concerning whether to allow a given sales charge waiver. Review the prospectus and contact your financial advisor for more information.

Risks

Here is a summary of risks to consider as you plan your investments in mutual funds:

- The fund may hold securities even though their market value and dividend yields may have changed. This may be true even though funds are generally actively managed (which means managers may purchase or sell securities in the fund portfolio to attempt to take advantage of changing market conditions).
- A mutual fund may carry the same investment risk as the securities within the fund. Securities in a fund portfolio may depreciate, and the fund may not achieve its intended objective. In addition, each mutual fund is subject to specific risks that vary depending on the fund's investment objectives and portfolio composition.
- A mutual fund that invests in foreign including emerging and frontier markets have certain risks not associated with domestic investments, including currency fluctuation, political and economic instability, and different accounting standards, which may result in greater share price volatility. These risks are heightened in frontier and emerging markets.
- Nontraditional mutual funds are complex products and subject to a number of additional risks beyond those of traditional mutual funds and other risks discussed in this guide. Consequently, these funds should only be purchased by sophisticated investors who understand the speculative nature of these investments in volatile markets.
- Periodic rebalancing may increase or decrease your exposure in response to the day's gains or losses. Some funds are not intended to be held long term and some nontraditional mutual funds may be thinly traded, which could impact your ability to quickly sell shares.
- There is additional risk in nontraditional mutual funds because of total return swap agreements with different counterparties. If the counterparty becomes unable to deliver its share of the contract, it will default on the swap, which will negatively affect the nontraditional mutual fund value.

- Mutual funds that invest using alternative strategies are more complex investment vehicles, which generally have higher costs and substantial risks. They tend to be more volatile and present an increased risk of investment loss. Compared with broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. As a result, some of these strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk, and/or managed futures roll yield risk.
- Typically, mutual funds are able to satisfy shareholder redemptions in cash. Although unusual, securities regulations permit mutual funds to redeem with securities-in-kind, and many mutual funds disclose this redemption feature in their prospectuses. The disposal of in-kind securities may be subject to brokerage costs and, until sold, remain subject to market and liquidity risk, including the risk that such securities are or become difficult to sell.

Please refer to each fund's prospectus for additional details.

Investor characteristics

Selecting the appropriate program and mutual funds for your investment objectives involves many factors, such as fund strategies, fund performance history, risks, investment time horizon, fees and expenses, and portability. To fully evaluate your options, you should review any program's disclosure document and the fund's share classes, as detailed in the fund prospectus.

In addition, be aware that certain mutual funds may not be transferable from one investment firm to another. As a result, if you or your financial advisor change investment firms, you may need to liquidate these products, which may incur additional fees or tax consequences. In some cases, it may be prudent to leave these mutual funds at the previous firm rather than transfer them.

Remember, you are not required to sell such mutual funds when you or your financial advisor changes firms. You can open an account with the new firm and transfer only the mutual funds you choose. You are not required to move everything in your previous account or liquidate mutual funds that are not transferable.

Consult with your financial advisor to make the most appropriate decision for your financial needs.

Offshore Mutual Funds. Certain mutual funds are domiciled and operated outside of the United States and are only available to people or entities that do not qualify as "U.S. persons" under Reg S of the Securities Act of 1933. These funds are called "offshore" mutual funds and, although they are not registered as securities in the United States, they function similarly to U.S. mutual funds in terms of structure, investments, operations, risks, and costs.

How your financial advisor and Wells Fargo Advisors are compensated on mutual funds

Wells Fargo Advisors and your financial advisor receive payments depending on the type of fund (equity or fixed income), amount invested, and share class that you select.

- Wells Fargo Advisors are paid by the fund family from the fees you pay. Part of that payment then goes to your financial advisor.
- For most purchases, a financial advisor's compensation is based on a formula applied (for A shares) to the front-end sales charge, or (for B and C shares) to the selling fee (known as a "sales concession"), which is set and paid by the fund family.
- Financial advisors receive ongoing payments (known as "residuals" or "trails") on mutual fund shares, as set by the fund family and generally paid (excluding advisory programs).
- In certain fee-based accounts, financial advisors' compensation is based on a percentage of the assets in the account rather than on concessions or trails, as mentioned above.

Wells Fargo & Company, one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors.

The compensation formula to determine the amount of payment to your financial advisor is the same for all mutual funds. However, some funds may carry higher sales charges than others, which may create incentive for financial advisors to sell such funds.

Offshore mutual funds also normally carry asset-based service fees. These service fees are assessed by the mutual fund company and paid to Wells Fargo Advisors, which may pass them to your financial advisor as part of their compensation. These fees vary by fund company, fund, and share class, and can be as low as 0.25% or as high as 1.5% annually. For more information, please read the prospectus carefully.

Wells Fargo Advisors, a nonbank affiliate of Wells Fargo & Company, may enter into certain direct or indirect compensation arrangements with other Wells Fargo & Company affiliates. For example, Wells Fargo Advisors and its affiliates typically receive compensation or credit in connection with the referral of certain business among Wells Fargo & Company subsidiaries, including the sale of mutual funds.

Additional compensation received by Wells Fargo Advisors from mutual fund companies

In addition to transaction-based commissions received by Wells Fargo Advisors and your financial advisor, Wells Fargo Advisors may receive compensation paid by the fund complexes, not related to individual transactions, for the ongoing account maintenance, marketing support, educational, and training services performed by Wells Fargo Advisors in support of mutual fund sales. This "non-commission" compensation received by Wells Fargo Advisors from mutual fund complexes can be broken down into six general categories:

- Networking and omnibus platform services compensation
- Revenue sharing
- Intra-company compensation arrangements
- Training and education support
- Additional compensation for general services provided to funds
- Data agreements

This additional cash compensation may influence the selection of mutual funds that Wells Fargo Advisors and its associates make available for recommendation. Wells Fargo Advisors reserves the right to restrict the mutual fund companies that we offer to clients based on payment of additional cash compensation.

Please note that these compensation arrangements are described in the prospectus and the Statement of Additional Information (SAI), a supplementary document to the prospectus, for each mutual fund offered by Wells Fargo Advisors. We included this section to provide you with enhanced disclosure about the compensation arrangements between Wells Fargo Advisors and mutual fund companies and any associated potential conflicts of interest.

Networking and omnibus platform service fees

These fees are designed to compensate Wells Fargo Advisors for providing varying degrees of customer account and administrative services for those Wells Fargo Advisors' customer accounts holding mutual funds. In recent years, fund companies have outsourced many of these operations functions to broker-dealers, such as Wells Fargo Advisors. The following are examples of networking and omnibus platform services: the processing of purchases, redemptions, and exchanges; check processing; dividend reinvestments; preparation and mailing of consolidated account statements; delivery of fund proxies and shareholder materials; tax reporting; maintaining ownership records; and other sub accounting and record-keeping services. Wells Fargo Advisors is responsible for all its costs associated with networking and omnibus services we perform — including but not limited to technology and personnel. Wells Fargo Advisors receives networking and omnibus platform service fees from mutual fund companies available in both transaction-based and/or advisory program accounts.

- The compensation paid for networking and omnibus platform services is negotiated separately with each fund company, and the amount varies depending on the fund company and each individual fund.
- If a client owns multiple funds in one fund family, Wells Fargo Advisors generally receives networking and omnibus platform services compensation for each individual fund.
- Wells Fargo Advisors may receive networking compensation based on a dollar amount per year, per client account with an individual fund, or based on a percentage of assets in a fund. Networking compensation is paid at a rate up to $12 per year, per mutual fund position, or at a rate of up to 12 basis points on assets.
- Compensation paid to Wells Fargo Advisors for omnibus platform services is generally higher than networking compensation because Wells Fargo Advisors is required to perform a more extensive array of services to clients and the fund for omnibus accounts.

We or our service providers typically collect from mutual funds in which you invest, compensation for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services we provide to a fund for your benefit. In addition, we generally collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions. We or our service providers collect such fees directly or indirectly from some or all of the mutual funds in which you invest. When providing services, Wells Fargo Advisors does not pay any portion of these fees to its financial advisors. The compensation paid for networking and omnibus platform services, if any, is negotiated separately with each fund company, and the amount varies depending on the fund company and share class of each individual fund. Fund complexes pay us revenue sharing or omnibus fees at a minimum rate for all money market mutual funds purchased. In addition, not all mutual funds pay network and omnibus platform service fees, as a result we have an incentive to include funds on our platform and recommend funds that pay networking and omnibus platform service fees.

Wells Fargo Advisors may receive omnibus platform compensation based on a dollar amount per year, per client account with an individual fund, or based on a percentage of assets in a fund. Omnibus compensation is paid at a rate up to $25 per year, per client account, or at a rate of up to 35 basis points on assets, as agreed upon by the fund company and Wells Fargo Advisors. Depending on asset levels, basis point pricing may result in higher or lower compensation than a per position fee.

For example, $10,000 held in a given fund, might incur a per position fee up to $25 or a basis point fee up to $35. These fees are indirectly borne by the fund client, in that we do not bill or collect these fees from clients. Specific fund fees are disclosed in the fund prospectus and included in its expense ratio.

Revenue sharing

Revenue sharing is paid by a mutual fund's investment advisor, distributor, or other fund affiliate to Wells Fargo Advisors for providing continuing due diligence, training, operations and systems support, and marketing to financial advisors and clients with respect to mutual fund companies and their funds.

- The fees are paid from the mutual fund affiliates' or distributors' revenues and profits, not from fund assets. However, fund affiliates' or distributor revenues or profits may in part be derived from fees earned from services provided to the fund.
- Wells Fargo Advisors receives revenue sharing payments from mutual fund companies available in both transaction-based and/or investment advisory programs. Fund complexes have different criteria for determining this compensation. Fund complexes may make payments based on: aggregate assets, a percentage of new sales, a percentage of Investment Advisor Management fee, based on complexes' determination of the scope of the relationship, or a combination of such criteria. The percentage amounts are typically established in terms of basis points, which are equal to one one-hundredth of 1%. For example, if Wells Fargo Advisors receives 10 basis points in revenue sharing for a given fund, it would receive $10 for each $10,000 of total assets in client accounts in the fund.

Most mutual fund revenue sharing agreements are based on the greater of a basis point calculation on assets under management (AUM) or a minimum annual fee expressed in a flat dollar amount. Since basis point calculations are based on AUM, this compensation to Wells Fargo Advisors fluctuates based on client holdings and market movement. Revenue sharing arrangements vary across fund families, and different revenue sharing rates may vary within a particular fund family. Fund complexes pay us revenue sharing or omnibus fees at a minimum rate for all money market mutual funds purchased. Wells Fargo Advisors receives different revenue sharing rates from each fund family, and may receive different revenue sharing rates for certain funds within a particular fund family.

- Fund companies pay Wells Fargo Advisors revenue sharing compensation at an annual rate of up to 20 basis points on aggregate client assets (on a $10,000 client position, 20 basis points equals $20 per year).
- However, certain funds may pay Wells Fargo Advisors a negotiated, fixed annual amount for revenue sharing, regardless of the amount of assets held in client accounts or in new sales to clients.
- In addition to receiving revenue in connection with the sale of mutual funds, Wells Fargo Advisors receives revenue sharing in connection with the sale of offshore funds, variable annuities, and unit investment trusts.

Revenue sharing fees are usually paid as a percentage of our aggregate value of Client assets invested in the funds. Revenue sharing rates can differ depending on the fund family, and in some cases we receive different revenue sharing rates for certain funds and share classes within a particular fund family. In addition, not all mutual funds pay revenue sharing, as a result we have an incentive to include funds on our platform and recommend funds that pay revenue sharing and/or pay a higher rate.

Revenue sharing from offshore fund complexes, which is generally structured differently than with domestic fund family complexes, is at annual rates of up to 55 basis points on aggregate client assets (on a $10,000 client position, 55 basis points equals $55 per year).

In addition to the transaction-based compensation received by your financial advisor and broker-dealer, for clients whose broker-dealers clear and execute through Wells Fargo Clearing Services, LLC ("WFCS"), and/or your broker-dealer receive compensation paid by mutual fund companies and/or their affiliates, not related to individual transactions, for the ongoing account maintenance, marketing support, educational, and training services in support of mutual fund sales conducted by your broker-dealer.

Training and education compensation

Wells Fargo Advisors offers multiple ways for mutual fund families to provide training and education to our financial advisors in local branch offices or in larger group settings, including at the national level.

- Certain mutual fund families have agreed to dedicate resources and funding to provide this training and education at our nationally-organized events. This commitment could lead our financial advisors to focus on the mutual funds offered from these mutual fund families versus those offered by families, which are not represented during support sessions.
- Wells Fargo Advisors selects the mutual fund families that participate in the training and education events based on a variety of qualitative and quantitative criteria and may provide supplemental sales and financial data to these firms. The subset of mutual fund families that offers this support and participates in nationally-organized training and education events may change periodically. The firms are identified on the last page of this guide.
- Mutual fund companies may also provide compensation to offset or reimburse Wells Fargo Advisors for costs incurred in conducting comprehensive training and educational meetings for its financial advisors. These meetings or events are held to teach financial advisors about the product characteristics, sales materials, customer support services, and successful sales techniques as they relate to various mutual funds.
- Separately, mutual fund companies may host financial advisors for education and conferences at the fund company headquarters, regional office, or other locations. Likewise, occasionally, product sponsors will reimburse Wells Fargo Advisors for expenses incurred by individual branch offices in connection with conducting training and educational meetings, conferences, or seminars for financial advisors and customers. Also, financial advisors may receive promotional items, meals, entertainment, or other noncash compensation from product sponsors.

Although training and education compensation is not related to individual transactions or assets held in client accounts, it is important to understand that, due to the total number of product sponsors whose products are offered by Wells Fargo Advisors, it is not possible for all mutual fund companies to participate in a single meeting or event. Consequently, those product sponsors who do participate in training or educational meetings, seminars, or other events gain an opportunity to build relationships with financial advisors; these relationships could lead to additional sales of that particular fund company's products.

Additional compensation for general services provided to funds

Fund companies compensate Wells Fargo Advisors and its affiliates for certain business services that Wells Fargo Advisors provides to the funds in connection with their day-to-day operation. The range of services they provide to these investment advisors includes investment banking, research, and trading. Wells Fargo Advisors also has a dedicated institutional sales force that specializes in facilitating trading for institutional investors, which may include portfolio managers of mutual funds sold by Wells Fargo Advisors. Wells Fargo Advisors is compensated for the services provided in connection with these relationships, and the compensation received may vary between funds and between advisors.

Data agreements

Wells Fargo Advisors works with various mutual fund families to provide aggregated sales data. Data agreements are paid by mutual fund complexes either under a 12b-1 plan, or as a revenue sharing arrangement in which the payment is from a fund affiliate but not from fund assets. Payments range from $450,000 to $550,000. These fund complex payments are paid to and retained by Wells Fargo Advisors and the broker-dealer entities, and are not directly shared with financial advisors.

Potential conflicts of interest associated with additional compensation arrangements

Clients should understand that compensation received for networking, omnibus and platform services, revenue sharing, training, education, and other services varies between fund families and between funds within a family. Accordingly, a potential conflict of interest exists when Wells Fargo Advisors receives more compensation from one fund family/fund than it receives from peer fund families/peer funds.

Wells Fargo Advisors has adopted policies and practices reasonably designed to control and limit these potential conflicts of interest. These include, but are not limited to, the following:

- Require networking, omnibus, platform service fees, and revenue sharing agreements to be in writing, and prohibit agreements or provisions that call for Wells Fargo Advisors to provide preferential marketing and promotional treatment to a fund family as a condition of paying or receiving networking, omnibus, platform service fees, or revenue sharing fees.
- Prohibit the sharing of any portion of networking fees, omnibus fees, revenue sharing fees, or intra-company compensation with financial advisors in their role as a financial advisor.
- Require the mutual fund distributor or advisor to directly compensate Wells Fargo Advisors for revenue sharing by wire transfer or check, and prohibit funds and their portfolio managers from directing investment portfolio trades to Wells Fargo Advisors as “indirect” compensation for revenue sharing.

- Require reimbursement payments for general educational and training expenses and for expenses associated with conducting individual branch office training, and educational activities to be recorded and approved.
- Limit the annual dollar value of gifts or other noncash items that mutual fund companies and their representatives can provide to financial advisors.

To help increase transparency concerning these compensation relationships, you will find a list of all the fund families that pay Wells Fargo Advisors networking, omnibus, platform services, and/or revenue sharing compensation in a table on the last pages of this guide.

In addition to those funds listed in the table, it is important for you to understand that almost every fund that is sold by Wells Fargo Advisors provides some degree of educational, training, or other noncash compensation to Wells Fargo Advisors and its financial advisors. For example, if you attend training or educational meetings with your financial advisor and a representative of a mutual fund is in attendance, you should assume that the mutual fund has paid or reimbursed Wells Fargo Advisors for part or all of the total costs of the meeting or event.

Wells Fargo Advisors offers a wide variety of fund families for our financial advisors to sell or recommend, including funds that do not compensate Wells Fargo Advisors for any or all of the services above. The payment of revenue sharing or any other compensation is not a prerequisite for a fund to be made available through Wells Fargo Advisors. However, Wells Fargo Advisors, in its discretion, reserves the right in the future to limit the mutual fund companies that do not adequately support the firm's efforts or meet other economic criteria.

Wells Fargo Advisors incentive programs

From time to time, Wells Fargo Advisors initiates incentive programs for all its team members, including financial advisors. These include, but are not limited to:

- Programs that compensate associates for attracting new assets and clients to Wells Fargo Advisors or referring business to its affiliates (such as referrals for mortgages, trusts, or insurance products)
- Programs that reward associates for promoting investment advisory services
- Preparing Envision® investor reviews
- Participating in advanced training
- Improving client service
- Programs that reward financial advisors who meet total production criteria

Financial advisors who participate in these incentive programs may be rewarded with cash and/or noncash compensation, such as deferred compensation, bonuses, training symposiums, and recognition trips. Portions of these programs may be subsidized by external vendors and Wells Fargo Advisors affiliates, such as mutual fund companies, insurance carriers, or money managers. Therefore, financial advisors and other associates have financial incentives to recommend the programs and services included in these firm-sponsored incentive programs rather than other available products and services offered by Wells Fargo Advisors.

Affiliate relationships with mutual fund companies

Wells Fargo & Company, one of the largest financial holding companies in the United States, provides a wide range of financial services to various mutual fund companies through its subsidiaries and affiliates, including Wells Fargo Advisors. These relationships provide financial and other benefits to Wells Fargo & Company as well as Wells Fargo Advisors and other subsidiaries and affiliates.

During the course of annual business planning, business with our affiliates is included in establishing Wells Fargo Advisors' sales goals. However, our financial advisors are instructed to make their recommendations independent of any such goals and based solely on the clients' objectives and needs.

Additionally, within the division that operates in Wells Fargo Bank financial centers and Wells Fargo stores, financial advisors can assist you with your mutual fund investment needs. A licensed banker is a Wells Fargo Bank associate who is registered with Wells Fargo Advisors. Licensed bankers may refer you to a financial advisor. In these instances, the financial advisor and licensed banker may be compensated for the sale of a mutual fund. Referrals and recommendations are made independent of compensation arrangements and based solely on the client's needs and objectives.

Your relationship with Wells Fargo & Company

Wells Fargo & Company appreciates your confidence and wants to make your brokerage and banking relationships clear and convenient for you. Your Wells Fargo Advisors financial advisor may serve as your relationship manager not only for your brokerage accounts and services with Wells Fargo Advisors, butwalso for products and services with Wells Fargo Bank, N.A., including trust accounts of which you may be a beneficiary or agency accounts in which you may have an interest.

The responsibilities of Wells Fargo Advisors and your financial advisor, when acting in a brokerage or investment advisory capacity or in introducing you to a banking product or service, are different from the responsibilities of Wells Fargo Bank and your financial advisor when acting in a role as relationship manager for a Wells Fargo Bank trust or agency account. Your financial advisor, in a brokerage or investment advisory capacity, may recommend or assist you with a transaction that does not concern the Wells Fargo Bank trust or agency account for which he or she will be compensated. If you decide to enter into such a transaction, you will receive specific disclosures in connection with the transaction, including all relevant information and a description of the compensation that your financial advisor will receive. You will have the opportunity to ask for more information about the compensation to your financial advisor on such a transaction.

If you have questions about any product or service offered or what role your financial advisor or any other Wells Fargo team member is serving, or what compensation is being paid with respect to any product or service, please ask your relationship manager or financial advisor.

Wells Fargo Advisors has an incentive to make available the product that provides us with the higher compensation. Mutual funds typically pay additional compensation to us that Exchange Traded Products (ETPs) do not. When certain mutual funds and ETPs are comparable with respect to investment strategy or similar in other respects, the difference in financial arrangements between ETPs and mutual funds creates a conflict of interest in that we have an incentive to make only the mutual fund and not the similarly situated ETP available to you, even though the comparable ETP may be less expensive for you.

Before buying any mutual fund, it is important for you to read and understand the fund's prospectus. If you have any questions about a specific fund, or the information in the fund's prospectus, contact your financial advisor. Additionally, to learn more about mutual funds in general, contact your financial advisor or visit the following websites:

Wells Fargo Advisors: **wellsfargoadvisors.com**

Investment Company Institute: **ici.org**

Financial Industry Regulatory Authority: **finra.org**

U.S. Securities and Exchange Commission: **sec.gov**

Wells Fargo does not control the website that is linked. Wells Fargo has provided this link for your convenience but does not endorse and is not responsible for the content, links, privacy policy, or security policy of this website.

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
1WS Credit Income Fund	X	
1290 Funds	X	
13 D Activist	X	
1919 Investment Counsel Funds	X	X
AAM	X	
AAMA	X	
ABR	X	
Abbey Capital	X	X
Aberdeen/Artio[2]	X	X
Abraham Fortress Fund	X	X
Absolute Strategies	X	
ACAP	X	
ACR (Alpine Capital Research)	X	
Advisor One	X	
Advisors Asset Management, Inc. (AAM)	X	
Advisors Inner Circle	X	
Advisors Preferred/Kensington	X	
AEGIS Financial Corp	X	
AINN Funds	X	
Akre Funds	X	
ALPS	X	X
Al Frank Funds	X	
Alger	X	X
AllianceBernstein[2]	X	X
Allspring[4]	X	X
Alpha Capital	X	
Alpha Centric	X	
Altegris	X	
Amana/Saturna/Sextant	X	X
American Beacon	X	X
American Century	X	X
American Funds[4, 3]	X	X
AMG Managers/Yacktman	X	X
Amundi Asset Management US[2]/Pioneer	X	X
Ancora	X	
Angel Oak Capital Advisors	X	X
Appleseed	X	X
Appleton	X	
AQR	X	X
Aquila Group of Funds	X	X
AR Capital Real Estate	X	
Arbitrage	X	
Ariel Investments	X	X
Arin Funds	X	
Aristotle	X	X
ARK	X	
Arrow	X	
Artisan Funds	X	X
Ashmore	X	X
AT Funds/CIBC Private Wealth Inc.	X	
ATAC/Pension Partners	X	
Auxier Focus Fund	X	
Axonic Strategic Income Fund	X	
AXS	X	
Baird	X	
Baron	X	X
Barrett	X	
BBH	X	
Beck, Mack & Oliver	X	
Becker Value	X	
Biondo	X	
BlackRock[2, 4]	X	X
Blackstone	X	
BlueRock	X	
BMT Investment	X	
BNY Mellon/Dreyfus	X	X
Bogle Investment Management/Summit	X	
Boston Common	X	X

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
Boston Trust Walden	X	X
Boyar Value Funds	X	
Bramshill Funds	X	X
Brandes Inv. Partners	X	X
Bridgeway Funds	X	
Bridgehampton	X	
Broadview/Madison	X	X
Brookfield	X	X
Brown Advisory Funds	X	X
BTS Funds	X	
Buffalo	X	X
Calamos	X	X
Caldwell & Orkin	X	
Cambiar Funds	X	
CAN Slim/Duncan Hurst	X	
Cantor FBP Funds	X	
Carlyle	X	
Carrillon/Eagle/Scout/Chartwell	X	X
Catalyst Funds	X	X
Causeway Capital	X	X
Centre Funds	X	
CenterStone	X	
Champlain Funds	X	
Channel Funds	X	
Chase Investment Counsel	X	X
Chou	X	
CION	X	
Clarion Real Estate Income Fund	X	
Cliffwater	X	
Clipper (part of Davis)	X	X
Clough	X	
CM Advisors	X	X
CMG	X	
Cohen & Steers	X	X
Coho	X	
Collar Fund	X	
Colorado BondShares/Freedom Funds	X	
Columbia Threadneedle Investments[2]	X	X
Commonwealth Fund	X	
Conestoga	X	X
Congress	X	X
Convergence	X	
Cook & Bynum	X	
Copeland Trust	X	
Crawford	X	
Credit Suisse	X	X
CRA Investment Funds	X	
CRM	X	X
CrossingBridge	X	
Cullen Funds (Schafer Cullen)	X	X
Cushing Fund	X	
Cutler	X	
Dana	X	
Davidson	X	
Davis[2]	X	X
Dearborn Partners	X	
DFA	X	
Dean	X	X
Destra	X	
DF Dent	X	
Diamond Hill	X	X
Direxion	X	X
Domini Funds	X	X
Doubleline	X	X
Driehaus	X	X
DSM	X	
Dunham Funds	X	X
Dupree	X	
DWS Investments	X	X

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
EAS	X	
Easterly Funds, LLC/James Alpha	X	X
Edgar Lomax	X	
Edgewood	X	X
Emerald	X	X
Empiric Funds	X	X
Entrepreneur Shares	X	
Epiphany Funds	X	
Equable	X	
Equinox Funds	X	
Equity Investment Corp. (EIC)	X	X
Euro Pacific Asset Management	X	
Eventide	X	X
Evermore	X	
Fairholme Funds	X	
FAMCO	X	
Federated[4]	X	X
Fenimore Funds (FAM)	X	X
Fidelity Advisors[4, 2]	X	X
Fifth Third	X	
First American	X	
First Eagle	X	X
First Eagle Credit Opportunities Fund	X	
First Foundations	X	
First Trust[4]	X	X
Flat Rock	X	
FMI (Fiduciary Management, Inc.)	X	X
Forester Funds	X	
Fort Pitt	X	
Foundry Partners/Dreman	X	
FPA Funds	X	
Frank Capital	X	
Frank Value	X	
Franklin Templeton[4, 2]	X	X
Friess Funds	X	
FS Investments/Chiron	X	X
Fuller & Thaler	X	
Fund X Funds	X	
FundVantage Trust (Estabrook)	X	
Gabelli	X	X
Gave Kal	X	
Geneva Advisors	X	
Gerstein Fisher	X	
GKM Funds	X	
Goehring & Rozencwajg Funds	X	
Goldman Sachs[4]	X	X
Good Harbor Financial, LLC	X	X
Good Haven	X	
Gotham	X	
Government Street	X	
GQG	X	X
Grandeur Peak	X	
Grant Park	X	
Great Lakes Funds/Wintrust	X	
Green Century	X	X
Greenspring Funds	X	
Greenspring Income Opportunity Fund	X	
GreenSquare	X	
Griffin Funds	X	
Guggenheim/Rydex	X	X
Guide Stone Funds	X	
Hamlin	X	
Hanlon	X	
Harbor Funds[4]	X	X
Harding Loevner Funds	X	
Hardman Johnston	X	
Hartford	X	X
Harvest	X	
HCM	X	

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
Heartland Funds	X	X
Hennessy Funds	X	X
Heritage	X	
Highland	X	
Hillman	X	
Homestead Funds	X	
Horizon Investments	X	
Hotchkis & Wiley	X	X
HSBC	X	
Huber	X	
Huntington/Rational	X	
Hussman	X	
IDX	X	
IM Global Partners U.S., LLC	X	
IMST (Perimeter & LS Theta Fund)	X	
IndexIQ Alpha	X	
Innealta/Dynamic	X	
Integrity Funds Distributor	X	
Intrepid	X	
Invesco[4]	X	X
Investec/Ninety One[1]		X
Ironclad	X	
ISI	X	
Jackson Square	X	X
Jacob Funds	X	
James Advantage	X	X
Janus Henderson[2]	X	X
Jensen	X	
JOHCM/JO Hambro	X	X
John Hancock	X	X
Jordan	X	
JP Morgan[4, 2]	X	X
Keeley	X	X
Kensington Asset Management	X	
Kinetics	X	X
Kirr Marbach	X	
Knights of Columbus	X	
Kopernik	X	
Ladenburg Thalmann	X	
Lateef	X	
Lazard	X	X
Leavell Investment Trust	X	
Legg Mason/Legg Mason Partners/Western Asset Management[2]	X	X
Leuthold Funds	X	
Liberty Street Horizon Fund	X	
Lincoln/Delaware Funds By Macquarie/Ivy[4]	X	X
Linde Hansen	X	
LKCM Funds (Luther King)	X	
Liberty Street Horizon Fund	X	
Linde Hansen	X	
LKCM Funds (Luther King Capital Management)	X	
LoCorr Funds	X	X
Logan	X	
Longleaf	X	
Longview	X	
Lord Abbett[2, 4]	X	X
LS Opportunities	X	
Lyrical	X	
M3Sixty	X	
Madison Funds	X	X
Maingate MLP Funds	X	X
Mainstay	X	X
Mairs & Power	X	

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
Manning & Napier	X	X
Manor Funds	X	
Marathon	X	
Marshfield	X	
Mass Mutual	X	X
Matrix Fund	X	
Matson	X	
Matthew 25 Fund	X	
Matthews Asia Funds	X	X
Medalist Partners	X	
Mercator	X	
Merk	X	
Meridian	X	X
Merian Global Investors (UK) Limited[1]		X
Mesirow Financial	X	
Metropolitan West	X	
MFS[2]	X	X
Midas Funds	X	X
Miller	X	X
Miller Value	X	X
Mirae	X	
Mondrian	X	X
Monteagle	X	
Morgan Stanley/Calvert/Eaton Vance[2, 4]	X	X
Mutual Fund Series Trust	X	
Nationwide	X	X
Natixis[2]/Loomis	X	X
Navigator	X	
Needham Funds	X	X
Nieman Funds	X	
Neuberger Berman[2]	X	X
New Alternatives Fund	X	
Nicholas Group	X	X
NexPoint Advisors	X	
Northern Funds/Northern Trust	X	
Northern Lights Funds Trust	X	
Northern Lights Funds Trust II	X	
Northern Lights Funds Trust III	X	
Northern Lights Funds Trust IV	X	
NorthStar Funds	X	X
Nuance	X	
Nuveen[4]	X	X
Oak Associates Funds	X	
Oakhurst	X	
Oakmark Funds	X	
Oberweis Funds	X	
OCM Mutual Fund	X	
Olstein	X	X
Orinda Funds	X	
O'Shaugnessy	X	
Osterweis Fund	X	
Otter Creek Advisors, LLC	X	
Pacific Income Advisors (PIA)	X	X
Palm Valley	X	
Palmer Square Funds	X	
Palmer Square Opportunity Income Fund	X	
Paradigm	X	
Parnassus Funds/IMPAX	X	X
Patient Capital	X	X
PAX World Funds Series I & III/IMPAX	X	
Payden & Rygel Funds	X	

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
Penn Capital	X	
Performance Trust	X	X
Permanent Portfolios	X	
Perritt	X	
PGIM/Prudential[4]	X	X
Phaecian	X	
PIMCO[2, 4]	X	X
PIMCO PFLEX	X	
Pinnacle	X	
Polaris	X	
Polen	X	X
Poplar Forest	X	
Port Street	X	
Powell Alternative Income Strategies	X	
Power Income Fund	X	
Praxis	X	X
Predex Funds	X	
Prime Cap Odyssey Funds	X	
Princeton	X	
Principal[2, 4]	X	X
Private Shares/Shares Post 100	X	
ProFunds	X	X
Provident	X	
Putnam[2]	X	X
Pzena	X	
Q 3 Funds	X	
Quaker	X	X
RBC Funds	X	X
Redwood	X	
Reinhart Partners	X	X
Resource Credit Income Real Estate	X	
Rice Hall James	X	
RiverNorth Capital (RNC)	X	X
RiverPark Funds	X	
RMB/Burnham Funds	X	X
Robeco/RBB/BostonPartners	X	X
Rondure	X	
Roumell	X	
Royce	X	X
Russell[4]	X	X
SafeGuard	X	
Scharf Funds	X	
Schroder Investment Management[2]	X	
Schwab Funds	X	
Schwartz Investment Counsel, Inc./Ave Maria	X	X
Seafarer	X	
Segall Bryant & Hamill (SBH)	X	X
SEI	X	X
Selected	X	X
Sequoia	X	
Seven Canyon	X	X
Shelton Capital Management/ICON	X	X
Shenkman	X	
Sierra Total Return	X	
Sierra Trust	X	
SIT Funds	X	X
Smead	X	
Sound Mind	X	X
Sound Shore	X	X
Southern Sun	X	
Sparrow	X	X
Sprott	X	
Standpoint	X	
State Street	X	X
Sterling Capital Funds	X	X

Fund families with agreements with Wells Fargo Advisors as of February 2024

	Networking and/or omnibus platform agreement	Revenue sharing agreement with Fund Affiliate and/or Distributor
Stone Ridge	X	
Summit/Boston Partners	X	
Swan	X	X
Symmetry	X	
T. Rowe Price	X	X
Tactical Fund Advisors (TFA)	X	
Tanaka	X	X
TCW Funds	X	X
Teberg	X	
The Motley Fool Fund	X	
Third Avenue	X	
Thomas White Funds	X	
Thornburg	X	X
Thompson IM Funds	X	
TIAA CREF	X	X
Timothy Plan	X	
Tocqueville Funds	X	X
Torray Funds	X	X
Total Fund Solutions (aka Cromwell)	X	X
Tortoise Capital Advisors/Advisory Research	X	X
Touchstone Funds[4]	X	X
Towpath	X	
Transamerica Capital	X	X
Tributary	X	X
Trillium/Portfolio 21	X	
Tweedy, Browne	X	
Two Oaks	X	
UBS Global Asset Management	X	X
U.S. Global Investors	X	
USA Mutuals	X	
USQ Core Real Estate	X	
Van Eck Global	X	X
Variant Alternative Income Fund	X	
Versus Capital	X	
Victory Funds/Munder/RS/Compass EMP/USAA	X	X
Villere Funds	X	
Virtus/Merger/Allianz	X	X
Vivaldi Funds	X	
Vivaldi Relative Value	X	
Voya	X	X
VRM Funds	X	
Vulcan Funds	X	
Walthausen	X	
Wasatch Funds	X	
WCM	X	X
Weiss	X	
Weitz Funds	X	X
Wellington Management	X	
Westwood/Salient/Forward	X	X
Wilbanks, Smith & Thomas	X	
Wildermuth Advisory	X	
William Blair	X	X
Williamsburg/Jamestown	X	
Wilmington	X	X
Wilshire Funds	X	
World Funds	X	
X Square Balanced Fund	X	
YCG	X	
Zevenbergen	X	

[1] Offshore funds only.

[2] Includes domestic and offshore funds.

[3] Pays fixed amount based on a proprietary formula.

[4] Pays training and education compensation for domestic funds.

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Wells Fargo will have no role in the management of Allspring. However, Wells Fargo will retain less than a 10% equity ownership interest in Allspring and, for a limited period of time following the close of the sale, continue to provide research and certain non-advisory transition services to Allspring for a fee. WFCS will continue to receive compensation from Allspring for the distribution, administrative and operational services that we provide to the Allspring Global mutual funds. Additionally, WFCS and Wells Fargo Investment Institute, Inc. will continue to provide Allspring, for a fee, with thematic recommended lists and research regarding individual equities used by Allspring to construct portfolios for separately managed accounts that are exclusively distributed by WFCS and its related persons. For a limited period of time, WFII will also continue to provide manager research to Allspring for a fee.

Wells Fargo's equity ownership in Allspring and the agreements by WFCS and its related persons to provide ongoing services and research to Allspring for a fee will provide us with a financial incentive to continue to recommend products to our clients that are managed and distributed by Allspring, including mutual funds, sweep vehicles, and separately managed account programs. Although Allspring will not be a related person of WFCS, WFCS and its related persons will continue to benefit from the sales of these products to a greater extent than the sale of other third-party products in which we do not have a similar financial interest.