

November 23, 2020

Filing Desk  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: Wells Fargo Master Trust – File No. 811-09689

Dear Sir or Madam:

Pursuant to Rule 17g-1(g)(1)(B) of the Investment Company Act of 1940, we are filing on behalf of Wells Fargo Master Trust (the “Trust”) an amendment to the joint insured fidelity bond to which the Trust is a named insured.

There have been no other amendments to the documents and information relating to the joint insured fidelity bond previously filed on November 19, 2020.

Sincerely,

Johanne Castro  
Assistant Secretary

## **POLICYHOLDER NOTICE**

Thank you for purchasing insurance from a member company of American International Group, Inc. (AIG). The AIG member companies generally pay compensation to brokers and independent agents, and may have paid compensation in connection with your policy. You can review and obtain information about the nature and range of compensation paid by AIG member companies to brokers and independent agents in the United States by visiting our website at [www.aig.com/producer-compensation](http://www.aig.com/producer-compensation) or by calling 1-800-706-3102.



**National Union Fire Insurance Company of Pittsburgh, Pa.** ®  
A capital stock company

Policy Number: 01-615-62-71

Replacement of: 01-708-72-09

**EXCESS EDGE** ®

**NOTICES:** Depending on the terms, conditions and limitations of the **Followed Policy**, this policy may ( 1 ) only provide coverage for loss from claims first made or first made and reported during its **Policy Period**; (2) have its limit of liability reduced by the payment of defense costs and/or claim expenses, and (3) not impose a duty to defend on the **Insurer**. Please read the **Followed Policy** and this policy carefully and discuss the coverage provided thereunder and hereunder with your insurance agent or broker.

**DECLARATIONS**

<b>Policyholder:</b>	WELLS FARGO FUNDS TRUST	<b>Limit of Liability:</b>	\$	20,000,000
<b>Policyholder Address:</b>	525 MARKET STREET, 12TH FLOOR SAN FRANCISCO, CA 94105-2712	<b>Total Underlying Limits:</b>	\$	90,000,000
<b>Policyholder Domicile:</b>	California	<b>Policy Period: From:</b>		September 1, 2020
<b>Insurer Address:</b>	175 Water Street New York, NY 10038	<b>To:</b>		September 1, 2021
<b>Claims Address: e-mail:</b>	<a href="mailto:c-Claim@AIG.com">c-Claim@AIG.com</a>	<b>Premium:</b>	\$	41,640
<b>Mail:</b>	AIG, Financial Lines Claims P.O. Box 25947 Shawnee Mission, KS 66225			

**SCHEDULE OF UNDERLYING COVERAGE**

	<b>Underlying Insurer</b>	<b>Underlying Policy</b>	<b>Underlying Limit</b>	<b>Underlying Policy Period</b>
*	Great American Insurance Company	FS 517-76-01-17-00	\$20,000,000 Primary	09/0 1/2020 to 09/01/20 21
	Fidelity and Deposit Company of Maryland	FIB 6003464-01	\$20,000,000 <sup>xs</sup> \$20,000,000	09/0 1/2020 to 09/0 1/20 21
	Berkley Regional Insurance Company	BFIV-45001759-25	\$20,000,000 <sup>xs</sup> \$40,000,000	09/0 1/2020 to 09/0 1/20 21
	Federal Insurance Company	82183333	\$20,000,000 <sup>xs</sup> \$60,000,000	09/0 1/2020 to 09/0 1/20 21
	AXIS Insurance Company	P-001-0001 78007-01	\$10 ,000,000 <sup>xs</sup> \$80,000,000	09/01/20 20 to 09/0 1/20 21

The **Policy Period** incepts and expires as of 12:01 A.M. at the **Policyholder Address**. Terms with "**Bold**" typeface are used in this policy with the meanings and values ascribed to them above; however, subject to the Changes clause, the "**Followed Policy**" means the policy in the Schedule with an "\*" at the beginning of its row, but only with respect to the following **Followed Coverage Section(s)**: Standard Great American Investment Company.

In consideration of the payment of the premium, National Union Fire Insurance Company of Pittsburgh, Pa. (the "**Insurer**") and insureds agree as follows:

**INSURING AGREEMENT** This policy shall provide coverage in accordance with the same terms, conditions and limitations of the **Followed Policy**, as modified by and subject to the terms, conditions and limitations of this policy.

The **Insurer's** coverage obligations under this policy attach to the **Insurer** only after the **Total Underlying Limits** have been exhausted through payments by, on behalf of or in the place of the **Underlying Insurers** of amounts covered under the **Underlying Policies**. This policy shall continue in force as primary insurance only upon the exhaustion of the **Total Underlying Limits** by reason of such payments and satisfaction of any applicable retention. This policy shall recognize erosion of an **Underlying Limit** of an **Underlying Policy** through payments by others of covered amounts under that **Underlying Policy**. The risk of uncollectability of any part of the **Total Underlying Limits**, for any reason, is expressly retained by the **Policyholder** and any insureds, and is not insured under this policy or assumed by the **Insurer**.

**LIMIT OF LIABILITY** The **Limit of Liability** is the aggregate limit of the **Insurer's** liability for all coverage under this policy.

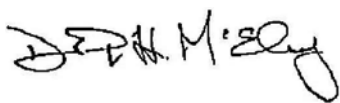
**NOTICES** Where the **Followed Policy** requires or permits notice to its insurer, the **Policyholder** or the insureds have the same obligations and rights to notify the **Insurer** under this policy, except that with respect to this policy, any notice to the **Insurer** must be directed as follows: (i) for claims-related matters, by mail or e-mail to the **Claims Address**; and (ii) for all other notices, by mail to the **Insurer Address**.

**RIGHTS** The **Insurer** shall have the same rights, privileges and protections afforded to the **Underlying Insurer** of the **Followed Policy** in accordance with the terms, conditions and limitations of the **Followed Policy**. The **Insurer** shall also have the right, in its sole discretion, but not the obligation, to effectively associate with the insureds in the defense and settlement of any claim that appears to be reasonably likely to involve the **Insurer**. The **Policyholder**, its subsidiaries and any insureds shall provide the **Insurer** with such information, assistance and cooperation as the **Insurer** may reasonably request and shall not do anything that prejudices the **Insurer's** position or potential rights of recovery.

**RELIANCE** The **Insurer** has issued this policy in reliance upon the completeness and accuracy of the applications, warranties, statements, the binders for the **Underlying Policies**, any attachments thereto and any other materials submitted for this policy, which shall be deemed attached hereto and made a part hereof.

**CHANGES** If, subsequent to the issuance of the **Followed Policy**, the terms, conditions or limitations of an **Underlying Policy** are modified, the insureds must notify the **Insurer** in writing, as soon as practicable, of such modification. If any changes to the **Followed Policy**: (i) expand coverage, (ii) change the policyholder name or address, or (iii) modify premium, this policy shall not follow those changes unless the **Insurer** reflects its agreement to do so in a written endorsement to this policy.

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President, Secretary and Authorized Representative. This Policy shall not be valid unless signed below at the time of issuance by an authorized representative of the insurer.



PRESIDENT



AUTHORIZED REPRESENTATIVE



SECRETARY

COUNTERSIGNATURE  
(WHERE REQUIRED BY LAW)

DATE

COUNTERSIGNATURE LOCATION

WILLIS TOWERS WATSON MIDWEST, INC  
8400 NORMANDALE LAKE BLVD.  
SUITE 1700  
BLOOMINGTON, MN 55437

1331340

**ENDORSEMENT# 1**

This endorsement, effective *12:01 AM* *September 1, 2020* forms a part of  
policy number *01-615-62-71*  
issued to *WELLS FARGO FUNDS TRUST*

by *National Union Fire Insurance Company of Pittsburgh, Pa.*

**FIDELITY ENDORSEMENT**

**(UNDERLYING SUBLIMITS NOT COVERED)**

In consideration of the premium charged, it is hereby understood and agreed that the policy is amended as follows:

1. The NOTICES appearing above the Declarations are deleted in their entirety and replaced with the following:

**NOTICES:** Please read the policies carefully and discuss the coverage hereunder with your insurance agent or broker.

2. The "LIMIT OF LIABILITY" Clause is deleted in its entirety and replaced with the following:

**LIMIT OF LIABILITY** The **Limit of Liability** is the limit of the **Insurer's** liability for all coverage under this policy.

3. The "RELIANCE" Clause is deleted in its entirety and replaced with the following:

**RELIANCE** The **Insurer** has issued this policy in reliance upon the completeness and accuracy of the applications, warranties, statements, the binders for the **Underlying Policies**, any attachments thereto and any other materials submitted for this policy.

If any **Underlying Limits** are subject to a sub-limit of liability, then this policy shall not provide coverage with respect to the coverage that is subject to such sub-limit; provided, however this policy shall recognize payments made under any such sub-limit in any **Underlying Policy** and such payments shall apply toward the exhaustion of the **Underlying Limits**.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



AUTHORIZED REPRESENTATIVE

© All rights reserved.

**END 001**

**ENDORSEMENT# 2**

This endorsement, effective at 12:01 AM September 1, 2020 forms a part of  
Policy number 01-615-62-71  
Issued to: *WELLS FARGO FUNDS TRUST*

By: *Natjonal Unjon Fjre Insurance Company of Pjt t sbur gh , Pa .*

Product Name: *Excess Edge*

**ECONOMIC SANCTIONS ENDORSEMENT**

*This endorsement modifies insurance provided under the following:*

Coverage shall only be provided and payment of loss under this policy shall only be made in full compliance with enforceable United Nations economic and trade sanctions and the trade and economic sanction laws or regulations of the European Union and the United States of America, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OF AC").

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



---

AUTHORIZED REPRESENTATIVE

© All rights reserved.

**END 002**

**ENDORSEMENT# 3**

This endorsement, effective **12:01 AM**  
policy number **01-615-62-71**  
issued to **WELLS FARGO FUNDS TRUST**

**September 1, 2020**

forms a part of

by **National Union Fire Insurance Company of Pittsburgh, Pa.**

**FORMS INDEX ENDORSEMENT**

The contents of the Policy is comprised of the following forms:

FORM NUMBER	EDITION DATE	FORM TITLE
103224	02/10	<b>EXCESS DEC AND POLICY - ADMITTED</b>
110996	03/12	<b>FIDELITY ENDORSEMENT (UNDERLYING SUBLIMITS NOT COVERED)</b>
119679	09/15	<b>ECONOMIC SANCTIONS ENDORSEMENT</b>
78859	10/01	<b>FORMS INDEX ENDORSEMENT</b>

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.

  
\_\_\_\_\_  
AUTHORIZED REPRESENTATIVE



## CLAIM REPORTING FORM

Issuing Company: *National Union Fire Insurance Company of Pittsburgh, Pa.*

Reported under Policy/Bond Number: 01-615-62-71

Date: \_\_\_\_\_

Type of Coverage: D&O --      E&O --      Fidelity --      (complete the Fidelity Supplemental on the next page)

Insured's Name, as given on Policy Declarations (Face Page):

WELLS FARGO FUNDS TRUST

Contact Person: \_\_\_\_\_

**Title:** \_\_\_\_\_

Phone: ( \_\_\_\_\_ ) Ext \_\_\_\_\_

eMail: \_\_\_\_\_ @ \_\_\_\_\_

Case or Claimant Name: \_\_\_\_\_

If the party involved is different from "Insured" Name (as given on Policy Declarations) state relationship:

Insurance Broker / Agent: WILLIS TOWERS WATSON MIDWEST . INC

Address: 8400 NORMANDALE LAKE BLVD..... SUITE 1700

Address: BLOOMINGTON, MN 55437

Contact: Lisa Loughlin

Phone: \_\_\_\_\_

eMail: Lisa.Loughlin@WillisTowersWatson.com

Send Notice of Claims to:      AIG  
Financial Lines Claims  
P.O. Box 25947  
Shawnee Mission, KS 66225

Phone: (888) 602- 5246  
Fax : (866) 227- 1750  
Email: [c-Claim@AIG.com](mailto:c-Claim@AIG.com)





**CLAIM REPORTING FORM  
FIDELITY SUPPLEMENTAL**

**(Only complete this supplemental if the Claim is being reported under Fidelity Coverage)**

Issuing Company: *National Union Fire Insurance Company of Pittsburgh, Pa.*

Reported under Policy/ Bond Number: 01 -6 15 -62 -71

---

Date of Discovery: \_\_\_\_\_ Estimated Amount of loss: \_\_\_\_\_

Cause of Loss:	Employee Dishonesty	_____	Computer Fraud	_____
	Funds Transfer	_____	Robbery / Burglary	_____
	ID Theft	_____	Forgery	_____
	Client Property	_____	In Transit	_____
	ERISA	_____	Credit Card Forgery	_____
	Other	_____	if Other, describe:	_____

---

Send Notice Of Claims To: AIG  
Financial Lines Claims  
P.O. Box 25947  
Shawnee Mission, KS 66225

Phone: (888) 602-5246  
Fax: (866) 227- 1750  
Email: [c-Claim@AIG.com](mailto:c-Claim@AIG.com)



**POLICYHOLDER NOTICE**

**ECONOMIC AND TRADE SANCTIONS**

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by the Office of Foreign Assets Control (OFAC).

THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") OF THE US DEPARTMENT OF THE TREASURY ADMINISTERS AND ENFORCES ECONOMIC AND TRADE SANCTIONS BASED ON US FOREIGN POLICY AND NATIONAL SECURITY GOALS AGAINST TARGETED FOREIGN COUNTRIES AND REGIMES, TERRORISTS, INTERNATIONAL NARCOTICS TRAFFICKERS, THOSE ENGAGED IN ACTIVITIES RELATED TO THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION, AND OTHER THREATS TO THE NATIONAL SECURITY, FOREIGN POLICY OR ECONOMY OF THE UNITED STATES.

WHENEVER COVERAGE PROVIDED BY THIS POLICY WOULD BE IN VIOLATION OF ANY U.S. ECONOMIC OR TRADE SANCTIONS, SUCH COVERAGE SHALL BE NULL AND VOID.

FOR MORE INFORMATION, PLEASE REFER TO:

[HTTPS://WWW.TREASURY.GOV/RESOURCE-CENTER/SANCTIONS/PAGES/DEFAULT.ASPX](https://www.treasury.gov/resource-center/sanctions/pages/default.aspx)



## DECLARATIONS

<b>NAMED INSURED AND ADDRESS</b>	Wells Fargo Funds Trust 525 Market Street, 12th Floor SAN FRANCISCO, CA 94105
<b>BROKER OF RECORD</b>	Willis Towers Watson Midwest, Inc. [Bloomington-Minneapolis] 8400 Normandale Lake Blvd. Bloomington, MN 55437

<b>INSURER</b>	AXIS Insurance Company (Admitted) 111 South Wacker Drive, Suite 3500 Chicago, IL 60606 (866) 259-5435 <b><i>A Stock Insurer</i></b>
<b>POLICY FORM</b>	AXIS EXCESS INSURANCE POLICY AXIS 1010302 0817
<b>POLICY NUMBER</b>	P-001-000178007-01 <i>Renewal of: MCN753993/01/2019</i>
<b>POLICY PERIOD</b>	Effective Date: 09/01/2020 Expiration Date: 09/01/2021 <i>Both dates at 12:01 a.m. standard time at the Named Insured's address stated herein.</i>

<b>TOTAL POLICY PREMIUM</b>	<b>\$23,100.00</b>
<b>MINIMUM EARNED PREMIUM</b> <i>(percentage of Total Policy Premium)</i>	N/A

<b>SURCHARGE / TAX</b> <i>(included in Total Policy Premium)</i>	N/A
---	-----

AXIS LIMITS OF INSURANCE	
<b>Single Loss Limit</b>	<b>\$10,000,000 excess of \$80,000,000</b>

**SCHEDULE OF UNDERLYING INSURANCE****PRIMARY (FOLLOWED POLICY)**

<b>Coverage Description</b>	Financial Institution Bond (Form 14)
<b>Insurer</b>	Great American Insurance Company
<b>Policy Number</b>	FS 5177601 17 00
<b>Single Loss Limit of Insurance</b>	\$20,000,000
<b>Retention</b>	\$50,000

**FIRST EXCESS**

<b>Insurer</b>	Fidelity and Deposit Company of Maryland
<b>Policy Number</b>	FIB 6003464-01
<b>Single Loss Limit of Insurance</b>	\$20,000,000 excess of \$20,000,000

**SECOND EXCESS**

<b>Insurer</b>	Berkley Regional Insurance Company
<b>Policy Number</b>	BFIV-45001759-25
<b>Single Loss Limit of Insurance</b>	\$20,000,000 excess of \$40,000,000

**THIRD EXCESS**

<b>Insurer</b>	Federal Insurance Company
<b>Policy Number</b>	82183333
<b>Single Loss Limit of Insurance</b>	\$20,000,000 excess of \$60,000,000



NOTICES TO INSURER	
<p><i>Send Notice of Claims To:</i></p> <p>AXIS Insurance Claims Department P.O. Box 4470 Alpharetta, GA 30023-4470</p> <p>Email: USFNOL@axiscapital.com Phone (Toll-Free): (866) 259-5435 Phone: (678) 746- 9000 Fax: (866) 770-5629</p>	<p><i>Send All Other Notices And Inquiries To:</i></p> <p>AXIS Insurance 10000 Avalon Blvd. Suite 200 Alpharetta, GA 30009</p> <p>Email: notices@axiscapital.com Phone (Toll-Free): (866) 259-5435 Phone: (678) 746- 9000 Fax: (678) 746-9444</p>



SCHEDULE OF FORMS & ENDORSEMENTS		
Policyholder Notices and Policy Forms		Form Number and Edition Date
Policyholder Notice - Economic And Trade Sanctions		AXIS 906 0316
AXIS Excess Insurance Policy		AXIS 1010302 0817
Signature Page		AXIS 102AIC 0615
Endorsements		Form Number and Edition Date
1	Definitions Added - Sublimit Or Sublimited Endorsement	AXIS 1011683 0518
2	Liberalization - Expiring Policy Endorsement	AXIS 156 0417
	NOT FOLLOW SPECIFIED COVERAGE ENDORSEMENT	AXIS 101 0338 08-17



In consideration of the premium paid, and subject to the provisions of this Policy and the Declarations and any Schedules and Endorsements attached hereto, all of which are made a part of this Policy, the Insurer and **Named Insured**, on behalf of all **Insureds**, agree as follows:

---

#### INSURING AGREEMENT

---

Except as specifically set forth herein, and subject to the Limits of Insurance shown on the Declarations, this Policy shall provide insurance excess of the **Underlying Insurance** in conformance with all provisions of the **Followed Policy**. Liability shall attach to the Insurer only after the full amount of the applicable **Underlying Limit**, and any applicable retention or deductible, has been paid, in legal currency, by the insurers of the **Underlying Insurance**, the **Insureds**, or others on behalf of the **Insureds**, in any combination, in accordance with the terms of the **Underlying Insurance**.

---

#### DEFINITIONS

---

Whether expressed in the singular or the plural, whenever appearing in bold in this Policy, the following terms have the meanings set forth below.

**Followed Policy** means the insurance policies identified as such in the Schedule of Underlying Insurance attached hereto.

**Insureds** means all persons and entities identified as such in the **Followed Policy**.

**Named Insured** means the persons or entities designated as such in the Declarations.

**Policy Period** means the period designated as such in the Declarations.

**Underlying Insurance** means the **Followed Policy** and all other policies, if any, identified as such in the Schedule of Underlying Insurance attached hereto.

**Underlying Limit** means an amount equal to the aggregate of all applicable limits of insurance set forth in the Schedule of Underlying Insurance attached hereto.

---

#### CONDITIONS

---

- A. Wherever the term claim appears in this Policy, it refers to claim, loss or occurrence, or the equivalent of such terms, as used in the **Followed Policy**.
- B. This Policy shall not apply to any coverage under the **Followed Policy** that is subject to a sublimit of insurance in any **Underlying Insurance**, unless specifically listed as a sublimited coverage on the Schedule of Underlying Insurance. However, payment for any sublimited coverage in any manner described in the INSURING AGREEMENT section of this Policy shall reduce the **Underlying Limit** by the amount of such payment, whether or not such coverage is listed on the Schedule of Underlying Insurance.
- C. The **Insureds** shall give written notice to the Insurer if any **Underlying Insurance** is changed or terminated or if any insurer of the **Underlying Insurance** becomes financially unable to pay its limit of insurance. No such event shall affect coverage under this Policy, unless the Insurer so agrees in writing. The failure of the **Insureds** to comply with this section shall not invalidate coverage. However, the Insurer shall not be liable to a greater extent than it would have been had no such event occurred.
- D. All notices to the Insurer must be in writing and delivered by prepaid express courier or certified mail, facsimile, or electronic mail to the applicable address, fax number, or email address designated in the Declarations. Notice to any other insurer shall not constitute notice to the Insurer unless also given to the Insurer as provided herein.
- E. The Insurer may, at its sole discretion, elect to participate in the investigation, defense and settlement of any claim or other matter to which the coverage under this Policy could apply even if the applicable **Underlying Limit** has not been exhausted. The **Insureds** shall provide the Insurer with information, assistance and cooperation as the Insurer reasonably requests and shall do nothing to prejudice the Insurer's position or potential rights of recovery; provided, however, the failure of an **Insured** to comply with such request shall not be imputed to any other natural person **Insured** under this Policy. No action by any other insurer shall bind the Insurer under this Policy.

SIGNATURE PAGE FOLLOWS.



**SIGNATURE PAGE**

IN WITNESS WHEREOF, the Insurer has caused this policy to be issued by affixing hereto the facsimile signatures of its President and Secretary.

A handwritten signature in black ink, appearing to read "Andrew Weissert". The signature is stylized with a large, sweeping loop at the end.

Secretary

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Carlton W. Maner". The signature is written in a cursive, flowing style.

President

Carlton W. Maner, President





Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
1	12:01 a.m. on 09/01/2020	P-001-000178007-01	N/A

**DEFINITIONS ADDED – SUBLIMIT OR SUBLIMITED ENDORSEMENT**

It is agreed that a new definition is added as follows:

Wherever the following words appear in the policy, whether in bold or unbolded, they shall have the following meaning:

**Sublimit** or **sublimited** means any limit that is:

1. part of and erodes another limit of insurance; or
2. not part of and does not erode the policy aggregate; or
3. less than the highest Limit of Insurance of the **Followed Policy** set forth in the Schedule of Underlying Insurance, where this Policy does not have any applicable policy aggregate.

All other provisions of the policy remain unchanged.



Endorsement Number	Effective Date of Endorsement	Policy Number	Premium
2	12:01 a.m. on 09/01/2020	P-001-000178007-01	N/A

**LIBERALIZATION – EXPIRING POLICY ENDORSEMENT**

It is agreed that:

The standard provisions contained in this Policy are not intended to narrow the scope of coverage that was provided to the **Insureds** under similar standard provisions contained in the previous policy issued by the Insurer to the **Insureds** (Expiring Policy). Accordingly, if any form included in this Policy would apply to narrow the terms and conditions of the prior edition of such form, then the broader terms and conditions of such prior form will apply to this Policy.

All other provisions of the Policy remain unchanged.



Effective Date of Endorsement	Policy Number	Premium
12:01 a.m. on 09/01/2020	P-001-000178007-01	N/A

**NOT FOLLOW SPECIFIED COVERAGE ENDORSEMENT**

It is agreed that this Policy shall not follow, and coverage under this Policy shall not apply in conformance with, any coverage listed below provided in the **Followed Policy**:

Insuring Agreement G, H, I, K, and other sub-limited insuring agreements of the **Followed Policy**

For purposes of determining when this Policy attaches, the Insurer shall recognize amounts paid under such coverage as reducing the applicable **Underlying Limit** by such amounts.

All other provisions of the Policy remain unchanged.

*Resolutions of the majority of the Board of Trustees (“Board”) who are not “interested persons”  
of the registered management investment company  
(August 1-12, 2020 Board Meetings)*

**FUNDS TRUST  
MASTER TRUST  
VARIABLE TRUST  
GLOBAL DIVIDEND OPPORTUNITY FUND  
INCOME OPPORTUNITIES FUND  
MULTI-SECTOR INCOME FUND  
UTILITIES AND HIGH INCOME FUND**

RESOLVED, that the Board, including a majority of the Independent Trustees, hereby determines, with due consideration to (i) the value of the aggregate assets of the Funds to which any person may have access, (ii) the terms of the arrangements made for the custody and safekeeping of such assets, (iii) the nature of securities in the Funds, and (iv) the amount of the bond and the premium of such bond, that such bond in the aggregate amount presented at this meeting of \$135 million is in reasonable form and amount; and

FURTHER RESOLVED, that the Officers be, and each hereby is, authorized and directed to determine an appropriate increase in the fidelity bond coverage, based on assets under management, during the policy, if necessary; and

FURTHER RESOLVED, that the Board, including a majority of the Independent Trustees, after taking all relevant factors into consideration, including, but not limited to, (i) the number of other parties, (ii) the amount of the joint insured bond, (iii) the amount of the premium for such bond, (iv) the ratable allocation of the premium among all parties as insured, and (v) the extent to which the share of the premium allocated to each Fund is less than the premium it would have had to pay if it had provided and maintained a single insured bond, hereby approves the portion of the premium to be paid by each Fund, which is a pro rata portion equal to the ratio of each Fund’s net assets to the aggregate net assets of all the parties; and

FURTHER RESOLVED, that the Officers be, and each hereby is, authorized and directed to negotiate the final terms of the joint fidelity bond, and to execute and deliver on behalf of each Trust any and all documents related thereto, in such form and with such changes (including final premium amount) as such Officer, in consultation with counsel, deems appropriate or advisable; and

FURTHER RESOLVED, that the Joint Fidelity Bond Allocation Agreement among Funds Trust, Master Trust, Variable Trust, Global Dividend Opportunity Fund, Income Opportunities Fund, Multi-Sector Income Fund and Utilities and High Income Fund, which provides for an equitable and proportionate share of any recovery under the joint fidelity bond, be, and it hereby is, reapproved; and

FURTHER RESOLVED, that the Officers be, and each here by is, authorized, empowered and directed to make all filings with the SEC, and to give all notices, required by paragraph (g) of Rule 17g-1 under the 1940 Act.

JOINT FIDELITY BOND  
ALLOCATION AGREEMENT  
Amended and Restated  
October 15, 2018

WHEREAS, Wells Fargo Funds Trust (“Funds Trust”), Wells Fargo Master Trust (“Master Trust”) and Wells Fargo Variable Trust (“Variable Trust”) are open-end management investment companies registered as such under the 1940 Act, consisting of investment portfolios as detailed in Appendix A; and

WHEREAS, Wells Fargo Global Dividend Opportunity Fund, Wells Fargo Income Opportunities Fund, Wells Fargo Multi-Sector Income Fund and Wells Fargo Utilities and High Income Fund (the “Closed-End Funds”) are closed-end management investment companies registered as such under the 1940 Act; and

WHEREAS, Funds Trust, Master Trust, Variable Trust and the Closed-End Funds are required to provide and maintain a fidelity bond pursuant to Rule 17g-1 under the 1940 Act; and

WHEREAS, Rule 17g-1(b) provides that the fidelity bond may be in the form of a joint insured bond covering Funds Trust, Master Trust, Variable Trust; and

WHEREAS, the Trustees of Funds Trust, Master Trust and Variable Trust and the Closed-End Funds, including a majority of such Trustees who are not “interested persons” (as that term is defined in the 1940 Act) have made the required determinations required by that Rule, including those provisions specifically applicable to a joint insured bond;

NOW, THEREFORE, Funds Trust, Master Trust, Variable Trust and the Closed-End Funds hereby agree as follows:

1. Each of Funds Trust, Master Trust, Variable Trust and the Closed-End Funds will pay a portion of the premiums for the joint insured fidelity bond which is allocated pro rata according to the percentage each of their net assets bear to the aggregate net assets of all the insured parties.
2. In the event recovery is received under the joint insured bond as a result of a loss sustained by two or more of the insured parties, each party shall receive an equitable and proportionate share of the recovery, but at least equal to the amount which such party would have received had it provided and maintained a single insured bond with the minimum coverage required by paragraph (d)(1) of Rule 17g-1 under the 1940 Act.

This agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

WELLS FARGO FUNDS TRUST

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO MASTER TRUST

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO VARIABLE TRUST

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY  
FUND

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO INCOME OPPORTUNITIES FUND

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO MULTI-SECTOR INCOME FUND

By: \_\_\_\_\_  
Alexander Kymn  
Secretary

WELLS FARGO UTILITIES AND HIGH INCOME FUND

By: \_\_\_\_\_  
Alexander Kymn  
Secretary



## **Appendix A**

### **JOINT FIDELITY BOND ALLOCATION AGREEMENT**

#### **Wells Fargo Funds Trust**

100% Treasury Money Market Fund  
Absolute Return Fund  
Adjustable Rate Government Fund  
Alternative Risk Premia Fund  
Asset Allocation Fund  
C&B Large Cap Value Fund  
C&B Mid Cap Value Fund  
California Limited-Term Tax-Free Fund  
California Tax-Free Fund  
Cash Investment Money Market Fund  
Classic Value Fund  
Common Stock Fund  
Conservative Income Fund  
Core Bond Fund  
Core Plus Bond Fund  
Disciplined Small Cap Fund  
Disciplined U.S. Core Fund  
Discovery Fund  
Diversified Capital Builder Fund  
Diversified Equity Fund  
Diversified Income Builder Fund  
Diversified International Fund  
Dynamic Target Today Fund  
Dynamic Target 2015 Fund  
Dynamic Target 2020 Fund  
Dynamic Target 2025 Fund  
Dynamic Target 2030 Fund  
Dynamic Target 2035 Fund  
Dynamic Target 2040 Fund  
Dynamic Target 2045 Fund  
Dynamic Target 2050 Fund  
Dynamic Target 2055 Fund  
Dynamic Target 2060 Fund  
Emerging Growth Fund  
Emerging Markets Equity Fund  
Emerging Markets Equity Income Fund  
Endeavor Select Fund  
Enterprise Fund  
Fundamental Small Cap Growth Fund  
Global Investment Grade Credit Fund

Global Small Cap Fund  
 Government Money Market Fund  
 Government Securities Fund  
 Growth Fund  
 Growth Balanced Fund  
 Heritage Money Market Fund  
 High Yield Bond Fund  
 High Yield Municipal Bond Fund  
 Income Plus Fund  
 Index Asset Allocation Fund  
 Index Fund  
 Intermediate Tax/AMT-Free Fund  
 International Bond Fund  
 International Equity Fund  
 International Value Fund  
 Intrinsic Small Cap Value Fund  
 Intrinsic World Equity Fund  
 Large Cap Core Fund  
 Large Cap Growth Fund  
 Large Company Value Fund  
 Low Volatility U.S. Equity Fund  
 Managed Account CoreBuilder Shares - Series M  
 Managed Account CoreBuilder Shares - Series SM<sup>1</sup>  
 Managed Account CoreBuilder Shares – Series CP<sup>2</sup>  
 Minnesota Tax-Free Fund  
 Moderate Balanced Fund  
 Money Market Fund  
 Municipal Bond Fund  
 Municipal Cash Management Money Market Fund  
 Municipal Sustainability Fund  
 National Tax-Free Money Market Fund  
 Omega Growth Fund  
 Opportunity Fund  
 Pennsylvania Tax-Free Fund  
 Precious Metals Fund  
 Premier Large Company Growth Fund  
 Real Return Fund  
 Short Duration Government Bond Fund  
 Short-Term Bond Plus Fund

---

<sup>1</sup> On May 28, 2020 the Board of Trustees of Wells Fargo Funds Trust approved the establishment of the Managed Account CoreBuilder Shares – Series SM (“Fund”). The Fund is expected to commence operations in the third quarter 2020.

<sup>2</sup> On August 11, 2020 the Board of Trustees of Wells Fargo Funds Trust approved the establishment of the Managed Account CoreBuilder Shares – Series CP (“CP Fund”). The CP Fund is expected to commence operations in the fourth quarter 2020.

Short-Term High Yield Bond Fund  
 Short-Term Municipal Bond Fund  
 Small Company Growth Fund  
 Small Company Value Fund  
 Specialized Technology Fund  
 Special International Small Cap Fund  
 Special Mid Cap Value Fund  
 Special Small Cap Value Fund  
 Strategic Municipal Bond Fund  
 Target Today Fund  
 Target 2010 Fund  
 Target 2015 Fund  
 Target 2020 Fund  
 Target 2025 Fund  
 Target 2030 Fund  
 Target 2035 Fund  
 Target 2040 Fund  
 Target 2045 Fund  
 Target 2050 Fund  
 Target 2055 Fund  
 Target 2060 Fund  
 Treasury Plus Money Market Fund  
 Ultra Short-Term Income Fund  
 Ultra Short-Term Municipal Income Fund  
 Utility & Telecommunications Fund  
 WealthBuilder Conservative Allocation Fund<sup>3</sup>  
 WealthBuilder Equity Fund<sup>4</sup>  
 WealthBuilder Growth Allocation Fund<sup>5</sup>  
 WealthBuilder Growth Balanced Fund<sup>6</sup>  
 WealthBuilder Moderate Balanced Fund<sup>7</sup>  
 Wisconsin Tax-Free Fund

**Wells Fargo Master Trust**

Bloomberg Barclays US Aggregate ex-Corporate Portfolio  
 C&B Large Cap Value Portfolio  
 Core Bond Portfolio  
 Disciplined International Developed Markets Portfolio

---

<sup>3</sup> On August 11, 2020 the Board of Trustees approved the fund name change of the WeathBuilder Conservative Allocation Fund to the Spectrum Income Allocation Fund, effective on or about October 30, 2020.

<sup>4</sup> On August 11, 2020 the Board of Trustees approved the fund name change of the WeathBuilder Equity Fund to the Spectrum Aggressive Growth Fund, effective on or about October 30, 2020.

<sup>5</sup> On August 11, 2020 the Board of Trustees approved the fund name change of the WeathBuilder Growth Allocation Fund to the Spectrum Growth Fund, effective on or about October 30, 2020.

<sup>6</sup> On August 11, 2020 the Board of Trustees approved the fund name change of the WeathBuilder Growth Balanced Fund to the Spectrum Moderate Growth Fund, effective on or about October 30, 2020.

<sup>7</sup> On August 11, 2020 the Board of Trustees approved the fund name change of the WeathBuilder Moderate Balanced Fund to the Spectrum Conservative Growth Fund, effective on or about October 30, 2020.

Disciplined Large Cap Portfolio  
Diversified Large Cap Growth Portfolio  
Emerging Growth Portfolio  
Emerging Markets Bond Portfolio  
Factor Enhanced Emerging Markets Equity Portfolio  
Factor Enhanced International Equity Portfolio  
Factor Enhanced U.S. Large Cap Equity Portfolio  
Factor Enhanced U.S. Small Cap Equity Portfolio  
Factor Enhanced U.S. Low Volatility Equity Portfolio  
High Yield Corporate Bond Portfolio  
Index Portfolio  
International Value Portfolio  
Investment Grade Corporate Bond Portfolio  
Large Company Value Portfolio  
Managed Fixed Income Portfolio  
Real Return Portfolio  
Small Company Growth Portfolio  
Small Company Value Portfolio  
Stable Income Portfolio  
Strategic Retirement Bond Portfolio  
U.S. REIT Portfolio

**Wells Fargo Variable Trust**

VT Discovery Fund  
VT Index Asset Allocation Fund  
VT International Equity Fund  
VT Omega Growth Fund  
VT Opportunity Fund  
VT Small Cap Growth Fund

**Wells Fargo Global Dividend Opportunities Fund**

**Wells Fargo Income Opportunities Fund**

**Wells Fargo Multi-Sector Income Fund**

**Wells Fargo Utilities and High Income Fund**

Appendix A amended: August 27, 2020