



# **Wells Fargo Funds Management, LLC**

## **Form ADV Part 2A**

### **Firm Brochure**

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

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

*Additional information about us also is available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, click “Investment Adviser Search” on the left navigation panel, select “investment adviser firm” and type in “Wells Fargo Funds Management, LLC” for the firm name). The search results will link you to both Parts 1 and 2 of our Form ADV.*

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

## Item 2 – Material Changes

### SUMMARY OF MATERIAL CHANGES SINCE LAST UPDATE (June 5, 2017)

This Brochure replaces our previous Brochure dated June 5, 2017. There have not been any material changes since the last update of our Brochure.

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

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

*\* Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. WFAM includes but is not limited to Analytic Investors, LLC; ECM Asset Management Ltd.; First International Advisors, LLC; Galliard Capital Management, Inc.; Golden Capital Management, LLC; The Rock Creek Group, LP; Wells Capital Management, Inc.; Wells Fargo Asset Management Luxembourg S.A.; Wells Fargo Funds Distributor, LLC; and Wells Fargo Funds Management, LLC.*

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## Item 4 – Advisory Business

### Description of Advisory Services:

We are an indirect, wholly-owned subsidiary of Wells Fargo & Company (“WFC”). WFC is a publicly held company that lists its shares on the New York Stock Exchange. We serve as investment adviser for the portfolios of the *Wells Fargo Funds*<sup>SM</sup> (the “Funds”), a family of registered investment companies, Wells Fargo Managed Accounts, Wells Fargo (Lux) Worldwide Fund and The Securities Lending Cash Investments, LLC. In addition to registered investment companies and other public and private pooled investment vehicles, clients in our managed accounts program generally consist of retirement plans, corporations, banks, partnerships, charitable organizations, high net worth individuals, families, and trusts. We commenced operations in March 2001 to succeed the former mutual fund advisory responsibilities of Wells Fargo Bank, N.A. As of December 31, 2016, we had \$211 billion in assets under management, of which approximately \$210 billion was managed on a discretionary basis and \$824 million was managed on a non-discretionary basis.

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

### The Funds

We are responsible for implementing the investment objectives and strategies of the Funds. To assist in fulfilling these responsibilities, and subject to Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the Funds. We employ a team of investment professionals who identify and recommend the initial hiring of each Fund’s sub-adviser and monitor the activities of the sub-advisers on an ongoing basis. Fund sub-advisers are institutional investment management firms that are registered under the Advisers Act. Some sub-advisers are affiliated with us and some are non-affiliated. We are responsible for the larger strategic investment decisions such as determining a Fund’s investment style and asset allocation targets as well as structural issues such as whether to operate a Fund as a stand-alone fund, in a master-gateway structure or in a fund-of-funds structure with Board approval. Day-to-day security selection is generally left to the sub-advisers. Certain Funds are structured as fund-of-funds and pursue their investment objectives by investing in other investment companies that are advised by us and, in some cases, sub-advised by one of our advisory affiliates (“Underlying Funds”). For those fund-of-funds that do pay us an investment management fee for allocation decisions across various Underlying Funds, the Board of Trustees for such Funds meet annually to determine that the amount of the management fee is appropriate given the services provided. In some cases, the decision to allocate across various Underlying Funds includes an allocation to an Underlying Fund sub-advised by one of our advisory affiliates, for which such affiliate receives a sub-advisory fee.

We also closely monitor sub-adviser performance and will from time to time recommend sub-adviser changes to the Board. We regularly report to the Board of Trustees of the Funds

regarding each Fund's investment performance and compliance with various policies and procedures established to assist in managing the Funds.

Our investment professionals review and analyze each Fund's performance, including relative to peer funds, and monitor each Fund's compliance with its investment objective and strategies. We are responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, we recommend to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. We also communicate with shareholders and intermediaries about Fund performance and features.

### **Managed Accounts**

We serve as an investment adviser/portfolio manager for separately managed accounts and model portfolios that are offered by other financial institutions, such as investment advisers and broker-dealers ("sponsors") through various managed account programs, including traditional wrap account programs and model portfolio programs. The investment strategies that we manage for such programs invest in exchange-traded securities and fixed income securities. In connection with these programs, the sponsor typically pays us a portion of the wrap or model program fee to compensate us for our investment advisory services.

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

Model portfolio programs have similar characteristics (and are often structured with wrap fee arrangements), but we provide non-discretionary investment advisory services to the sponsor in connection with those programs in the form of a model portfolio. We provide the model portfolio to the sponsor, and the sponsor utilizes the model portfolio to provide discretionary advisory services to its clients as it sees fit. We do not provide advisory services to the sponsor's clients.

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

For both traditional wrap and model portfolio programs, we delegate certain investment responsibilities to one or more sub-advisers that provide securities selection for us. Our strategies are sub-advised by affiliated and unaffiliated investment advisers. The affiliated advisers include Wells Capital Management, Incorporated, Analytic Investors, LLC, and Golden Capital Management, LLC. The unaffiliated investment adviser is Cooke and Bieler, LP. We enter into a written agreement with each such sub-adviser, and each such sub-adviser is subject to the same restrictions and limitations in investments as us. We oversee and regularly evaluate the performance of such sub-advisers. Additionally, Wells Fargo Managed Account Services (“MAS”), a unit within Wells Fargo Asset Management, is responsible for certain management and administrative/operational duties associated with our managed accounts program pursuant to a service agreement.

Separately managed accounts are regularly reviewed to ensure adherence to any client-imposed guidelines. Also, wash-sale violations are monitored in all tax-managed accounts and those requesting tax harvesting. To maintain market exposure during the 30-day wash sale period, tax loss proceeds are typically invested in shares of an exchange-traded fund (“ETF”) representing the portfolio’s benchmark. The managed account model portfolio will not, however, be fully replicated when we utilize shares of an ETF, and, as a result, during such periods, client-imposed objectives and guidelines (*e.g.*, social screens for clients following a social sustainability strategy) might not be achieved or observed with respect to the investment in shares of the ETF.

### **Wells Fargo (Lux) Worldwide Fund**

We also serve as investment adviser to Wells Fargo (Lux) Worldwide Fund (the “Worldwide Fund”); an offshore fund structured as a UCITS *Société d’Investissement à Capital Variable* (“SICAV”) incorporated under the laws of Luxembourg.

Certain sub-funds of the Worldwide Fund are currently registered for public sale in Luxembourg, Austria, Finland, France, Germany, Hong Kong, Ireland, Italy, the Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, and the United Kingdom, and for sale to certain institutional clients in Italy and Singapore. In general, its shares cannot be offered or sold (directly or indirectly) to the public in other jurisdictions, including the United States, although the Worldwide Fund does make private placements of its shares according to the securities laws of jurisdictions where it is not registered. In addition, we could seek to register the Worldwide Fund (or certain of its sub-funds) in other jurisdictions.

We are responsible for managing the investment and reinvestment of the assets of the sub-funds in accordance with the investment objectives and restrictions of the Worldwide Fund, under the overall supervision of Wells Fargo Asset Management Luxembourg S.A. (the Worldwide Fund’s management company, referred to herein as “WFAML”) and the Worldwide Fund’s Board of Directors. To assist in fulfilling these responsibilities, and subject to WFAML and Worldwide Fund Board approval, we have contracted with sub-advisers to provide day-to-day portfolio

management services to the sub-funds. Each current sub-adviser is an investment management firm that is registered under the Advisers Act. We oversee and continually evaluate the performance of each sub-adviser.

### **The Securities Lending Cash Investments, LLC**

We serve as investment adviser to The Securities Lending Cash Investments, LLC (“Securities Lending Fund”), a private pooled investment vehicle through which cash collateral received in connection with the securities lending activities of participating Wells Fargo Funds is reinvested. The Securities Lending Fund is a Delaware limited liability company that is exempt from registration under the Investment Company Act of 1940, or the Investment Company Act. We have delegated direct portfolio management of this vehicle to our affiliate, Wells Capital Management Incorporated, which serves as its sub-adviser.

The Securities Lending Fund is required to comply with the credit quality, maturity and other limitations applicable to money market funds as set forth in Rule 2a-7 under the Investment Company Act and values its investments at the evaluated bid price provided by an independent pricing service or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

## **Item 5 – Fees and Compensation**

### **The Funds**

Advisory fees are payable monthly in arrears by each Fund based on a percentage of each Fund’s average daily net assets as approved by the Fund’s Board of Trustees and as described in each Fund’s prospectus. We deduct our advisory fees from Funds assets. We pay the sub-adviser of each Fund from the advisory fee paid to us by the Fund.

Advisory fees are negotiable and are subject to approval by the Boards of the Funds and Fund shareholders. The Funds and the share classes that they issue incur other types of fees and expenses from its other service providers or in the operation of its business, including, but not limited to, distribution fees, shareholder servicing fees, administrative fees, custodian and accounting fees, registration costs, audit fees, legal fees and printing costs. The Funds also incur brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

### **Managed Accounts**

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

For managed account programs (including traditional wrap and model portfolio programs), our fee is determined by the agreement we have with the sponsor and generally falls within a range from 0.25% to 0.50% of the value of the client's assets in the program that are managed in accordance with one or more of our strategies. Total annual fees charged by sponsors generally include our fee. Sponsors typically collect the total account program fee and remit our fee to us. In some programs, the client pays our fee directly to us.

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

#### **Wells Fargo (Lux) Worldwide Fund**

For our services as investment adviser, we are entitled to receive from WFAML, the management company of the Worldwide Fund, a fee payable monthly in arrears which is based on the net assets of the relevant share class of each sub-fund of the Worldwide Fund and is payable out of the investment management fee payable to WFAML by the Worldwide Fund, as described in the Worldwide Fund's prospectus. We pay the sub-adviser of each sub-fund from the advisory fee paid to us by WFAML.

Advisory fees are negotiable and are subject to approval by the WFAML Board of Directors and notification to the Worldwide Fund Board of Directors. The Worldwide Fund incurs other types of fees and expenses from its other service providers, including, but not limited to, management company fees, administrative fees, custodian fees, director's fees, registration costs, regulatory fees, audit fees, legal fees, formation costs, translation costs, printing costs, publication costs and duties. The Worldwide Fund also incurs brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading "Item 12 – Brokerage Practices" below.

#### **The Securities Lending Cash Investments, LLC**

We are the managing member of the Securities Lending Fund, provide fund administration and other back office operational services to it and retain and supervise the sub-adviser.

For our services, we are paid a fee at the annual rates set forth below based on the average net asset value of the Securities Lending Fund, payable monthly in arrears.

First \$1 Billion	0.05%
Next \$2 Billion	0.03%
Next \$3 Billion	0.02%
Over \$6 Billion	0.01%

Advisory fees are negotiable. We deduct our advisory fees from the assets of the Securities Lending Fund. The Securities Lending Fund incurs other types of fees and expenses from its



other service providers, including, but not limited to, custodian and accounting fees and audit fees. The Securities Lending Fund also incurs brokerage and other transaction costs; matters relating to brokerage are discussed in this Brochure under the heading “Item 12 – Brokerage Practices” below.

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

We do not charge advisory fees on a share of the capital appreciation of the Funds or securities in a client account (commonly referred to as “performance-based fees”). Our advisory fee compensation is charged only as disclosed above (Item 5).

### **Item 7 – Types of Clients**

We provide advisory services to a number of types of clients, including open-end and closed-end registered investment companies, consisting of the Funds, and other public and private pooled investment vehicles, such as Wells Fargo (Lux) Worldwide Fund and The Securities Lending Cash Investments, LLC. Our managed account program clients typically consist of high-net-worth individuals, retirement plans and trusts, but also include corporations, banks, partnerships, charitable organizations and other types of clients.

#### **Managed Accounts—Minimum Account Size Requirements**

Managed account sponsors set account minimums that usually are in the range of \$100,000 to \$250,000 for equity accounts. We generally require a minimum of \$100,000 to establish an equity separately managed account and \$250,000 to establish a fixed-income separately managed account. In addition, we reserve the right to waive our minimum account size and minimum annual fee under certain circumstances. When we and a sponsor accept a separately managed account that does not meet the minimum balance requirements, we and the sponsor, reserve the right to negotiate a fee schedule for the account based on the nature of the client’s portfolio, investment objectives, or other factors that we and the sponsor deem relevant. (See Item 5, “Managed Accounts – Advisory Services and Fees” for more information).

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

We use a variety of methods to analyze securities and a broad array of investment strategies to manage assets or formulate investment advice, although for many client relationships, we have contracted with sub-advisers to provide day-to-day portfolio management services. The methods and strategies employed by sub-advisers and certain risks associated with significant strategies are described in the brochure of each sub-adviser.

Investing in securities involves risk of loss that clients should be prepared to bear.

**The Funds**

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

**Managed Accounts**

We currently offer advice across various strategies with investments across a multitude of asset classes, including, but not limited to, small, medium and large cap, and municipal fixed-income securities. As noted above, the investment strategies are provided by certain affiliated and unaffiliated investment sub-advisers. Those investment strategies include:

**Wells Capital Management Incorporated sub-advised strategies:**

- Fundamental All Cap Growth
- Fundamental Large Cap Select Growth
- Fundamental Mid Cap Growth
- Fundamental SMID Growth
- Heritage All Cap Growth
- Heritage Large Cap Growth
- Special Mid Cap Value
- Special Small Cap Value
- Special Dividend Focused Equity
- Large Cap Dividend Growth
- MetWest Large Cap Intrinsic Value
- MetWest Capital International ADR Only
- MetWest Capital Global Intrinsic Equity
- US Equity All Cap
- CoreBuilder Municipal Income
- PMV Small Cap Equity
- Focused SMID Cap Equity (expected to be available December 2017)

**Analytic Investors, LLC (“AI”) sub-advised strategies:**

AI U.S. Low Volatility Equity  
AI U.S. Tax Sensitive Low Volatility Equity

**Golden Capital Management, LLC (“GC”) sub-advised strategies:**

GC Large Cap Core (expected to be available on or about 10/30/2017)  
GC SMID Cap Core (expected to be available on or about 10/30/2017)  
GC Small Cap Core (expected to be available on or about 10/30/2017)

**Cooke & Beiler, L.P. (“C&B”) sub-advised strategies:**

C&B Large Cap Value

The investment objectives, principal investments and investment strategies used by a sub-adviser in managing a particular strategy and the associated principal risks, are described in the brochure of the respective sub-adviser, which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Investors are encouraged to review the sub-advisers’ brochures and the risks associated with investing in the strategies, which are set forth in Item 8 of the brochures. All of the strategies involve the risk of loss. The available strategies are subject to change.

In our role as primary adviser, we oversee and regularly evaluate the performance of all sub-advisers that provide security selection. Management of separately managed accounts is done through replication, where accounts are periodically rebalanced to replicate the model portfolio, and/or optimization, where accounts are customized to ensure compliance with client-imposed investment guidelines. Separately managed accounts are reviewed for continued adherence to the strategy’s model portfolio. Strict adherence to a strategy’s model portfolio is not feasible when a sponsor has requested an investment strategy with a target maximum number of positions or when clients have requested reasonable investment restrictions in their separately managed accounts.

**Wells Fargo (Lux) Worldwide Fund**

We are responsible for implementing the investment objectives and strategies of the Worldwide Fund’s sub-funds. To assist in fulfilling these responsibilities, and subject to WFAML and Worldwide Fund Board approval, we have contracted with sub-advisers to provide day-to-day portfolio management services to the sub-funds. Wells Capital Management Incorporated serves as sub-adviser to the U.S. All Cap Growth Fund, the U.S. Large Cap Growth Fund, the U.S. High Yield Bond Fund, the U.S. Short-Term High Yield Bond Fund, the Emerging Markets Equity Fund, the Emerging Markets Equity Income Fund, the China Equity Fund, the U.S. Dollar Short-Term Money Market Fund, the Global Equity Fund, the U.S. Select Equity Fund,

the Global Focused Equity Fund, the U.S. Small Cap Value Fund and the USD Investment Grade Credit Fund. Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore, also serves as sub-adviser to the U.S. Dollar Short-Term Money Market Fund. First International Advisors, LLC serves as sub-adviser to the Global Opportunity Bond Fund. In seeking to achieve the sub-funds' respective investment objectives, the sub-advisers to the sub-funds employ their own methods of analysis and investment strategies and such methods and strategies are subject to risks of loss and other significant risks. The investment policies, investment powers and restrictions, techniques and instruments used by the sub-advisers in managing each sub-fund and the associated principal investment risks, are described in the prospectus for the Worldwide Fund.

### **The Securities Lending Cash Investments, LLC**

The Securities Lending Fund seeks to provide a positive return compared to the daily Fed Funds Open rate. Its prime objectives are safety of principal and daily liquidity. We have delegated direct portfolio management of the Securities Lending Fund to our affiliate, Wells Capital Management Incorporated, which serves as sub-adviser. The sub-adviser seeks to achieve the Securities Lending Fund's investment objective by investing in high-quality, U.S. dollar-denominated short-term money market instruments and in securities with fixed, variable, or floating rates of interest. The Securities Lending Fund must comply with the credit quality, maturity and other limitations set forth in Rule 2a-7 under the Investment Company Act and operate in conformity with written investment guidelines.

The investment strategies of the Securities Lending Fund involve certain risks. The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the Securities Lending Fund's returns. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

## **Item 9 – Disciplinary Information**

We do not have any legal or other “disciplinary” items to report. We are obligated to disclose any disciplinary event that would be material when evaluating us to initiate a client / adviser relationship, or to continue a client /adviser relationship with us.

This statement applies to our Firm and each of its employees.

## **Item 10 – Other Financial Industry Activities and Affiliations**

We are a wholly-owned subsidiary of WFC. WFC is one of the nation's largest financial services firms and has subsidiaries engaged in banking, investments, and other financial services. Six wholly-owned registered investment advisory subsidiaries of WFC (Analytic Investors, LLC,

First International Advisors, LLC, Galliard Capital Management, Inc., Wells Capital Management Incorporated, Golden Capital Management, LLC and Wells Fargo Bank, N.A., d/b/a Wells Capital Management Singapore) and one indirect majority-owned registered investment advisory subsidiary of WFC (LLC and The Rock Creek Group, LP) has contracted with us and the *Wells Fargo Funds* to provide sub-advisory services to the *Wells Fargo Funds* family. Each of Wells Capital Management Incorporated, Wells Fargo Bank, N.A. d/b/a Wells Capital Management Singapore, and First International Advisors, LLC has also contracted with us to provide sub-advisory services to the Worldwide Fund. WFC also owns registered broker-dealer subsidiaries that are authorized to provide brokerage services to the *Wells Fargo Funds* in accordance with Section 17(e) of and Rule 17e-1 under the Investment Company Act and whose registered representatives sell shares of the *Wells Fargo Funds* and shares of other mutual funds or registered investment companies advised by our affiliates. In addition to dealer realallowances and payments made by each Fund for distribution and shareholder servicing, we, the Fund's distributor (Wells Fargo Funds Distributor, LLC) or our affiliates make additional payments to certain selling or shareholder servicing agents for a Fund, including their affiliates, in connection with the sale and distribution of shares of a Fund or for services to the Fund and its shareholders. The additional payments create potential conflicts of interest between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Certain subsidiaries of WFC also receive revenue from us, the Fund's distributor (Wells Fargo Funds Distributor, LLC) or our affiliates through intra-company compensation arrangements and for financial, distribution, administrative and operational services. Trust officers of Wells Fargo Bank, N.A. ("WFB"), a banking subsidiary of WFC, invest customer assets in the *Wells Fargo Funds*. The *Wells Fargo Funds* are members of the Investment Company Institute. As of December 31, 2016, we served as investment adviser to approximately 4 open-end registered investment companies, consisting of 135 mutual funds and 4 closed-end registered investment companies.

As noted above, Wells Capital Management Incorporated, Analytic Investors, LLC and Golden Capital Management, LLC, each of which is an indirect wholly-owned registered investment adviser subsidiary of WFC, has contracted with us to provide sub-advisory services for managed account programs that we advise. (Analytic Investors, LLC and Golden Capital Management, LLC are wholly-owned subsidiaries of Wells Capital Management Incorporated)

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

Our principal business is that of an investment adviser. Except as explained below, we do not offer or sell any type of product, other than investment advice concerning securities and other investments to clients. We also serve as fund administrator for the *Wells Fargo Funds* and to Asset Allocation Trust, a privately-offered, registered investment company, and provide administrative services to the collective investment funds for which our affiliate, Wells Fargo Bank, N.A. serves as manager. We also serve as investment adviser for the Worldwide Fund and The Securities Lending Cash Investments, LLC. Wells Fargo Asset Management Luxembourg S.A. acts as the management company of the Worldwide Fund and is responsible for providing administration, marketing, distribution, investment management and advisory services on a day- to-day basis, under the supervision of the WFAML Board of Directors, for all the sub-funds, and delegates part or all of such functions to third parties in some instances. We also provide services to and support the development of collective funds for which Wells Fargo Bank, N.A., serves as manager.

Wells Fargo Funds Distributor, LLC, which is a registered broker-dealer, serves as a distributor of the shares of the *Wells Fargo Funds*, as the placement agent for private funds, and as sub-distributor of the Worldwide Fund. Certain of our principal executive officers, including our President, and certain Executive and Senior Vice Presidents are registered representatives of Wells Fargo Funds Distributor, LLC. We share certain operating and overhead expenses with Wells Fargo Funds Distributor, LLC.

The following affiliated firms also serve as a distributor for the *Wells Fargo Funds*: Wells Fargo Advisors (“WFA”) (a registered broker-dealer), Wells Fargo Securities, LLC (“WFS”) (a registered broker-dealer), and Wells Fargo Bank, N.A. Additionally, the following affiliated firms serve as a distributor for the Worldwide Fund sub-funds: WFA, WFS, Wells Fargo Securities Asia Limited, and Wells Fargo Securities International Limited.

We perform investment advisory services for various clients and give advice and take action for ourselves, our related persons, or certain clients that differs from the advice given, or the timing or nature of action taken, for other clients, provided that over a period of time we, to the extent practical, seek to allocate investment opportunities to each account in a manner that we reasonably believe is fair and equitable relative to other similarly situated clients. We, our principals and associates (to the extent not prohibited by our Code of Ethics), our affiliates, their principals and associates, and other clients of ours could hold, buy, or sell securities at or about the same time that we are buying or selling securities for an account that is, or may be deemed to be, inconsistent with the actions taken by these persons. Please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for further discussion.

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

### **Code of Ethics**

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

The Code also contains a general standard of fiduciary conduct that requires our employees to report code violations to supervisors. When engaging in personal securities transactions, potential conflicts of interest arise between the interests of our employees and those of our clients. Our Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. Our Code confirms that our employees also are subject to WFC’s corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment. A copy of our Code of Ethics is available upon request without charge by contacting us at the email address on the front cover of this brochure.

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

### **Participation or Interest in Client Transactions**

WFC or its subsidiaries purchase and trade securities when acting for their own accounts or in support of their own other customers, and this activity creates a potential conflict of interest to the extent that we also provide advisory services with respect to the same securities. For example, in some cases WFC invests for its own account in the same securities that are purchased for our clients and WFC may own securities of issuers whose securities are subsequently purchased for our clients. If, in the case of a sale, the market rises, or in the case of a purchase, the market falls, after the client sale or purchase is completed, WFC would obtain a better price for its securities than the client. WFC could also sell a specific security for its own accounts for investment reasons, which we do not deem appropriate to sell for our clients. The management of these WFC and WFC subsidiary activities is operated separately from our business. The consolidated financial statements of WFC included in its current annual report to

stockholders, a copy of which is available on WFC's website, describe the types of securities it holds in detail.

### **Funds**

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

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

### **Managed Accounts**

In dealing with separately managed accounts, neither we nor our affiliates (a) act as principal, sell securities to, or buy securities from, any client; or (b) effect securities transactions for compensation as broker or agent for any client, except for unified wrap or separately manage account program fees charged by our affiliated sponsors.

### **Wells Fargo (Lux) Worldwide Fund**

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



**The Securities Lending Cash Investments, LLC**

Registered broker-dealers who are our affiliates are authorized to conduct brokerage transactions for the Securities Lending Fund. Any such transactions are required to be carried out in accordance with written procedures that are designed to comply with Section 17(e) of and Rule 17e-1 under the Investment Company Act except that we undertake the required duties that the Fund Board would assume if the Securities Lending Fund was a Fund. The Securities Lending Fund and the Funds invest in repurchase agreements or certain other short-term instruments through a joint account in compliance with written procedures that are designed to comply with Section 17(d) of the Investment Company Act and Rule 17d-1 thereunder.

**Item 12 - Brokerage Practices**

Sub-advisers determine the broker-dealer to be used and the commission rates paid and whether and under what conditions they aggregate the purchase or sale of securities for various client accounts because we generally delegate direct investment advisory/portfolio management responsibilities to sub-advisers. The factors considered by each sub-adviser in selecting broker-dealers and determining the reasonableness of commissions and any “soft dollar” practices of such sub-adviser, are described in the Brochure of each sub-adviser. In that regard, for any sub-adviser that engages in “soft dollar” practices, research services and products are typically used in servicing all clients collectively and not all such services and products are used in connection with the specific client(s) that paid commissions to the broker providing such services or products.

**The Funds**

For investments in portfolio securities by the Funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs, along with execution quality, are reviewed by the Board of Trustees of the Funds on a quarterly basis. The Board of Trustees considers any possible “fall-out” benefits to the sub-adviser or to the sub-adviser’s other advisory clients as a result of the sub-adviser’s affiliation with the *Wells Fargo Funds*.

**Managed Accounts**

Managed account trading is typically directed to the sponsor unless the investment manager reasonably believes that best execution can only be achieved by trading away from the sponsor.

*Order Execution.* Sub-advisors typically engage in trading on behalf of their own clients and their trade allocation policies may cause managed account program trades to be executed after trades for their other clients. In addition, because managed account programs allow the sub-adviser to direct trades away from the sponsor when they believe the sponsor will be unable to provide best execution, managed account clients may incur transaction and other costs and fees in addition to the managed account fee paid to the sponsor. For more information about sub-adviser brokerage practices and trade allocation and rotation policies, see the respective

sub-adviser's brochure which can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Clients should also review all materials available from the managed account program sponsor concerning the program, sponsor and the program's terms, conditions and fees. Clients should consider the managed account fees charged by a sponsor, the amount of portfolio activity in a client's account, the value of the custodial and other services that are provided under a managed account arrangement, and the potential difference in order execution price if the sub-advisor didn't typically trade through the sponsor.

For new separately managed accounts, securities initially contributed are evaluated ("legacy positions") and all or a portion of such legacy positions can be sold to the extent that such securities are not part of normal portfolio holdings for such account (unless such securities are subject to another express arrangement). Depending on the size of the legacy position and other factors, the separately managed account client could receive a sale price that is less favorable than if the transaction involved a larger, institutional-sized position. The separately managed account client will be responsible for all tax liabilities that result from any sale transactions.

Generally, the sponsor or program broker-dealer sells legacy positions, subject to the sponsor's requirements or limitations. If the sponsor or broker is unavailable to sell such legacy positions, the securities are sold through the normal trading process for separately managed accounts. For terminating separately managed accounts, the sponsor or program broker also sells holdings when directed by a client or the sponsor.

#### **Wells Fargo (Lux) Worldwide Fund**

For investments in portfolio securities by the sub-funds, sub-advisers determine the broker or dealer to be used and the commission rates paid, and such brokerage costs are reviewed by the Board of the Worldwide Fund.

#### **The Securities Lending Cash Investments, LLC**

For investments in portfolio securities by the Securities Lending Fund, the sub-adviser determines the broker or dealer to be used and any commission rates paid.

### **Item 13 – Review of Accounts**

#### **The Funds**

Our investments team, which includes a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the Funds and will from time to time recommend sub-adviser changes to the Board. We provide written reports to the Board of Trustees of the Funds on a quarterly basis showing each Fund's investment performance. In addition, our risk and compliance teams provide oversight of the Funds to ensure that all relevant investment and regulatory requirements are being met.

**Managed Accounts**

Managed Account Services (“MAS”) performs reviews of separately managed account portfolio holdings and account activity for conformity with client investment guidelines, best execution, and other considerations on our behalf. As part of this monitoring process, certain third-party systems are utilized to provide an automated review. Alerts on these systems are monitored by MAS and any warnings are researched and resolved in a timely manner.

MAS also monitors the continued adherence to the investment strategy’s model portfolio, which is generally achieved by replicating the investment strategy’s model portfolio into each separately managed account. For separately managed accounts that are invested in a blended strategy, a multi-factor risk model is used to measure and minimize the projected tracking error of each separately managed account to the strategy’s model portfolio. Different positions could be used in separately managed accounts than positions in the model portfolios to accommodate special needs of clients.

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

**Wells Fargo (Lux) Worldwide Fund**

Our investments team, which includes an Executive Vice President, a Senior Vice President, Vice Presidents and Assistant Vice Presidents, regularly and closely monitor sub-adviser performance in their management of the sub-funds. We provide written reports to the Board of the Worldwide Fund at its regularly scheduled meetings showing each sub-fund’s investment performance. In addition, our risk and compliance teams provide assistance to WFAML to ensure that all relevant investment and regulatory requirements applicable to the Worldwide Fund are being met.

**The Securities Lending Cash Investments, LLC**

Our investments team, which includes a Senior Vice President and a Vice President, regularly and closely monitors sub-adviser performance in its management of the Securities Lending Fund. We provide written reports to the Board of Trustees of the Funds on a quarterly basis regarding the income generated by the securities lending program, which is principally attributable to the Securities Lending Fund’s investment performance. In addition, our risk and compliance teams provide oversight of the Securities Lending Fund to ensure that all relevant investment and regulatory requirements are being met.

**Item 14 – Client Referrals and Other Compensation**

In the course of performing their assigned functions and responsibilities within the organization certain employees seek to refer clients to us and receive compensation as our employees. In addition, we compensate certain affiliated companies (e.g., Wells Fargo Funds Distributor, LLC) for referrals to our managed account program business. The compensation paid to any such

entity is based on a formula that takes into account the expenses of the entity related to the referral activity.

## **Item 15 – Custody**

### **The Funds**

The SEC imposes a set of rules under the Investment Company Act with respect to the arrangements for custody of the securities and assets of registered investment companies. Accordingly, Advisers Act rules pertaining to custody do not apply to the Funds.

### **Managed Accounts**

Sponsors and their clients designate a custodian for the client's funds and securities. If the custodian is an unaffiliated entity, we are not deemed to have custody of such funds or securities. In instances where a sponsor has designated one of our affiliates as custodian of separately managed account client funds or securities, the affiliate holds, directly or indirectly, client funds or securities, or has authority to obtain possession of them, so we are deemed to have custody of client assets under SEC rules. Clients will receive quarterly account statements from this qualified custodian and clients should review those statements carefully. We are not, however, required to obtain an independent verification of client funds and securities because these affiliates are operationally independent of us.

### **Wells Fargo (Lux) Worldwide Fund**

Brown Brothers Harriman (Luxembourg) S.C.A. serves as custodian to the Worldwide Fund. We are not deemed to have custody over the sub-funds and assets in the accounts of the Worldwide Fund.

### **The Securities Lending Cash Investments Fund, LLC**

We serve as the managing member of, and investment adviser to, the Securities Lending Fund. Our position as the managing member of the Securities Lending Fund provides us with legal ownership of or access to the funds or securities of the Securities Lending Fund and we are authorized to withdraw funds or securities maintained with its custodian upon our instruction. SEC rules deem us to have custody over the Securities Lending Fund's funds or securities by virtue of these arrangements. The financial statements of the Securities Lending Fund are subject to audit by an independent public accountant at least annually and within 120 days of the end of its fiscal year it will distribute its audited financial statements prepared in accordance with generally accepted accounting principles to the Funds' Treasurer and President.

## **Item 16 – Investment Discretion**

### **The Funds**

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

### **Managed Accounts**

We generally have discretionary authority over separately managed accounts, which means that we have the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. In some circumstances, we delegate this authority to sub-advisers. Our discretionary authority is subject to reasonable investment restrictions imposed by the client or sponsor, which we will endeavor to follow unless they are unduly burdensome, materially incompatible with our investment approach, or affect a significant percentage of the account. Investment restrictions are imposed as directed in writing by the client and/or the sponsor and as agreed upon by us.

### **Wells Fargo (Lux) Worldwide Fund**

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

### **The Securities Lending Cash Investments, LLC**

We do not provide direct portfolio management to the Securities Lending Fund, but oversee its sub-adviser, Wells Capital Management Incorporated. While day-to-day security selection is generally left to the sub-adviser, we are responsible for the larger strategic investment decisions such as determining the Securities Lending Fund's investment style with Board approval. We have authority to manage the Securities Lending Fund assets on a discretionary basis through our investment advisory contract.

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

### The Funds

We, as well as the Funds, have adopted policies and procedures (“Procedures”) that are used to vote proxies relating to portfolio securities held by the Funds. The Procedures are designed to ensure that proxies are voted in the best interests of Fund shareholders, without regard to any relationship that any affiliated person of the Fund (or an affiliated person of such affiliated person) could have with the issuer of the security. The responsibility for voting proxies relating to the Funds’ portfolio securities has been delegated to us. In accordance with the Procedures, we exercise our voting responsibility with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of each Fund. We have established a Proxy Voting Committee (the “Proxy Committee”) that is responsible for overseeing the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. We have retained an independent, unaffiliated nationally recognized proxy voting company, ISS, as proxy voting adviser and agent (“Proxy Voting Company”). The Proxy Committee monitors the Proxy Voting Company and the voting process and, in certain situations, votes proxies or directs the Proxy Voting Company how to vote.

Proxies generally are voted in accordance with the recommendations of the Proxy Voting Company with two exceptions: (1) proxy items for meetings deemed of high importance—such as proxy contests, mergers, capitalization proposals and anti-takeover defenses—where the Proxy Voting Company opposes management recommendations and (2) mutual fund proxies. These items are referred to the Proxy Committee for case-by-case review and vote determination.

The Proxy Committee may consult Fund sub-advisers on specific proxy voting issues as it deems appropriate or if a sub-adviser makes a recommendation regarding a proxy voting issue. The Proxy Committee is permitted to exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same matter when securities of an issuer are held by multiple Funds.

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

While we use our best efforts to vote proxies, in certain circumstances, it is impractical or impossible for us to vote proxies (*e.g.*, limited value or unjustifiable costs). Due to these restrictions, we must balance the benefits to the Funds of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares

at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

### **Managed Accounts**

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

Proxies generally are voted in accordance with the recommendations of the Proxy Voting Company with two exceptions: (1) proxy items for meetings deemed of high importance—such as proxy contests, mergers, capitalization proposals and anti-takeover defenses—where the Proxy Voting Company opposes management recommendations and (2) mutual fund proxies. These items are referred to the Proxy Committee for case-by-case review and vote determination.

The Proxy Committee may consult sub-advisers on specific proxy voting issues as it deems appropriate or if a sub-adviser makes a recommendation regarding a proxy voting issue. The Proxy Committee is permitted to exercise a discretionary vote if it determines that a case-by-case review of a particular matter is warranted. As a general matter, proxies are voted consistently in the same matter when securities of an issuer are held by multiple separately managed accounts.

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

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

**Wells Fargo (Lux) Worldwide Fund**

We will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of each sub-fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by the Wells Fargo Funds.

**The Securities Lending Cash Investments, LLC**

For the Securities Lending Fund, we will generally vote all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities held in the account of the Securities Lending Fund. We have established the Proxy Committee, which has the same duties and responsibilities and follows the same procedures described above that are used in overseeing the proxy voting process for proxies relating to portfolio securities held by our managed account clients. Because the Securities Lending Fund invests in short-term money market instruments and in securities with fixed, variable, or floating rates of interest, the Securities Lending Fund generally does not hold securities for which a shareholder vote is solicited by the issuers of such securities.

**Availability of Procedures**

A copy of our proxy voting procedures is available upon request without charge by contacting us at the email address on the front cover of this brochure.

**Item 18 – Financial Information**

Not Applicable.

**Item 19 – Requirements for State-Registered Advisers**

Not Applicable.