

Global Manager Research

Global Investment Strategy

Global Portfolio Management

each a division of Wells Fargo Investment Institute ("WFII")

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This Brochure provides information about the qualifications and business practices of the three divisions of WFII which have clients who are in each case subsidiaries of Wells Fargo & Company ("WFC"), and which divisions include the Global Manager Research ("GMR") division, the Global Investment Strategy ("GIS") division, and the Global Portfolio Management ("GPM") division. A separate WFII Part 2 brochure is also available and includes information about Global Alternative Investments ("GAI"), the division of WFII which is engaged with clients who are external to WFC subsidiaries. Advice provided constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. If you have any questions about the contents of this Brochure, please contact us at the telephone number above.

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.

WFII is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training. Additional information about WFII is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes from Prior Form ADV Part 2A

This updated Form ADV Part 2A contains the following changes since our last filing on October 4, 2019:

Item 10 | Other Financial Industry Activities and Affiliations

- Removed references to the Registered Funds since WFII no longer serves as investment adviser as of July 1, 2019.

Other Information

- This section has been added after Item 19 and includes information regarding cyber security and pandemic risks.

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Item 4 Advisory Business

WFII is a wholly owned subsidiary of Wells Fargo Bank, N. A. ("WFB"), a bank affiliate of Wells Fargo & Company ("WFC") that was formed in 1995 and registered with the SEC as an investment adviser in 2005. WFII is divided into separate operating divisions doing business under separate names. This brochure is for the Global Manager Research ("GMR") division, the Global Investment Strategy ("GIS") division and the Global Portfolio Management ("GPM") division. References to any of these divisions throughout this brochure also include a reference to WFII.

GMR is primarily involved in screening and conducting due diligence on third-party and affiliated investment managers and certain of their investment products for Wells Fargo's Wealth and Investment Management ("WIM") lines of business. These lines of business include the fiduciary divisions of WFB, Wells Fargo Advisors¹ and Wells Fargo Advisors Financial Network, LLC (collectively, "WFA"). GMR's services are also utilized by WFII's other three divisions, including the Global Alternative Investments ("GAI") division.

GIS is primarily involved in developing capital market assumptions and asset allocation strategies for WIM, including WFB's fiduciary divisions and WFA.

GPM develops and provides model investment portfolios to WIM lines of business including WFB, WFA and other Wells Fargo affiliates. The models are delivered on a non-customized basis to the affiliates, and no investment discretion is taken with regard to client accounts. The affiliates have the option whether to implement all, or a part, or none of the models provided with respect to their own clients and businesses.

Services Provided by GMR

GMR provides research to its clients consisting of recommendations on a limited population of investment products. These are primarily, but not limited to, the following vehicle types: mutual funds, closed-end funds, exchange-traded funds or commingled products, private funds (including limited liability companies and limited partnerships), separate account managers, offshore mutual funds, and closed-end funds.

Services Provided by GIS

GIS provides impersonal investment advice to its clients covering a limited scope consisting of asset allocation strategies, including recommended asset classes and sectors, but does not involve any specific issuer or security recommendations. Related capital market assumptions are also published on an impersonal basis.

Services Provided by GPM

GPM constructs model investment portfolios designed to meet the investment objectives of clients within WFB's fiduciary and WFA lines of business, which makes them available to their clients for adoption and implementation. The majority of model portfolios are constructed with mutual funds, exchange traded funds ("ETFs"), and separately managed portfolios ("SMAs"). A select number of portfolios also utilize private placement funds, some of which could be managed by WFII, or private placement funds and/or mutual funds managed by Wells Fargo affiliates. All funds utilized in the models are recommended by GMR. A small number of specifically designed portfolios utilize individual equity and fixed income securities in addition to ETFs to construct the portfolios.

¹ Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Item 5 Fees and Compensation

WFII receives fees from affiliates based upon costs incurred plus a reasonable mark-up based upon prevailing market rates and terms. For GMR services, WFII also charges one affiliate an annual market-based fee of \$266,000 (for new strategies not currently researched by GMR, the annual market-based fee will increase by \$117,000 for every 40 net new strategies). WFII also has an arrangement in place with affiliates whereby GMR provides due diligence services and charges an initial and on-going annual \$5,000 fee per product, and may charge out of pocket travel expenses. GMR may charge a higher fee for alternative products or products deemed to require more complicated reviews. GMR may also earn compensation of \$2,500 per quarter for provision of screened listing reports and accompanying analytical output.

Item 6 Performance-Based Fees and Side-by-Side Management

WFII does not charge performance-based fees and does not exercise investment discretion over any client accounts with respect to the services provided by the three divisions described herein.

Item 7 Types of Clients

WFII provides investment advisory services to various Wells Fargo lines of business within the WIM group, including WFB's fiduciary divisions and WFA. Each of the affiliated lines of business has the authority to act on research, recommendations and due diligence data provided to them by WFII at their discretion.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

GMR utilizes established and documented investment research processes to complete comprehensive and ongoing research of investment managers for use with the line of business client accounts. This applies regardless of whether the investment manager is selected to be used as a separate account manager or whether a fund or other investment product managed by the investment manager is to be recommended. GMR applies both qualitative and quantitative analysis in order to produce an Investment Recommendation report. The factors analyzed and considered in GMR's research when making a recommendation include, but are not limited to:

- Firm organization, business risk management, and compliance infrastructure
- Executive and investment personnel- depth, experience, stability and incentive structure
- Investment philosophy and process
- Risk and return attributes/results
- Trading practices
- Product structure and viability

GMR analysts interact with investment managers under their coverage on a frequent basis. These interactions generally include receiving portfolio updates on existing products through direct calls with investment personnel, general updates as firm representatives and/or team members pass through the local office locations of GMR team members, or general update calls sponsored by the firm and/or investment team. This is in addition to the data collected on each firm or investment product both from the investment manager directly and from external sources.

GIS provides asset class targets and strategy that are developed in a manner that is consistent with its overall macro-economic outlook. The team uses a number of proprietary forecasting, quantitative and valuation models, fundamental economic data points and technical analysis in determining interest rate targets and sector strategies. Strategy is developed in a collaborative team approach with the group leads responsible for both the process and the results.

GPM receives advice from the GMR and GIS investment research divisions of WFII to recommend products utilized for the models and to allocate model portfolios according to the asset allocation strategies promulgated by WFII. As noted previously, GMR is primarily involved in screening and conducting due diligence on third-party and affiliated investment managers and certain of their investment products for Wells Fargo's WIM lines of business including WFB's fiduciary divisions, WFA, and the other three divisions of WFII, including GAI. GPM receives capital markets assumptions and asset allocation advice from GIS and will apply this advice to the models utilizing GMR's recommended products.

Investment Strategies and Risk of Loss

The three WFII divisions do not manage individual accounts or exercise investment discretion in any way in connection with the services described herein. Risk of loss is inherent in any investment strategy, and it is expected that clients of the three WFII divisions will disclose and manage the investment risks of their own clients in conjunction with their own clients' goals and circumstances.

Opinions contained within reports represent WFII's opinion and are for general information purposes only and are not intended to predict or guarantee the future performance of any individual security, market sector or the markets generally.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm's management.

As a wholly-owned subsidiary of WFB, a bank affiliate of WFC, WFII operates in a legal and regulatory environment that exposes it to risks due to WFC's involvement in various legal and regulatory matters, including litigation, arbitrations and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on WFC's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in WFC's securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. WFC's regulatory filings generally are available from WFC, the SEC or the Financial Industry Regulatory Authority (FINRA).

Item 10 Other Financial Industry Activities and Affiliations

Global Alternative Investment Services, Inc. ("GAISI"), a subsidiary of WFB, is a registered broker-dealer providing wholesaling support services to private funds managed and/or made available by the GAI division of WFII ("Private Funds"). Certain officers and members of the Board of Directors of GAISI are also officers of WFII.

Wells Capital Management Incorporated (“WellsCap”) is incorporated in California and is an SEC registered investment adviser. WellsCap is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of WFC. WellsCap provides investment management services to mutual funds and other investment vehicles, and institutional portfolios for endowments, foundations, healthcare organizations, educational organizations, public agencies, multi-employer plans, sovereign organizations, insurance companies, and Taft-Hartley plans. WellsCap and WFII share a Chief Compliance Officer.

Wells Capital Management Singapore (“Wells Capital Singapore”) is an SEC registered investment adviser. Wells Capital Singapore is a separately identifiable department of WFB, which is a wholly owned subsidiary of WFC. Wells Capital Singapore is an affiliate of WellsCap and WFII. Wells Capital Singapore is closely aligned operationally with WellsCap. The firm actively manages discretionary portfolios subject to each client’s investment objective, risk profile and investment guidelines and tailored to the individual needs of the client. Wells Capital Singapore and WFII share a Chief Compliance Officer.

WFA and Wells Fargo Advisors Financial Network, LLC (“WFAFN”) are registered broker-dealers, wholly-owned subsidiaries of Wachovia Securities Financial Holdings, LLC and indirect subsidiaries of WFC. WFA and WFAFN serve as placement agents for the Private Funds managed by WFII’s GAI division. WFA and WFAFN receive placement fees from investors investing in certain groups of interests issued by the Private Funds, and receive other fees from WFII, including trail fees based on the net asset value of the interests of the Private Funds sold by WFA and WFAFN.

WFB is a bank affiliate of WFC and is a national bank that may purchase interests in the Private Funds and in certain other private placement funds on behalf of its clients. WFB does not receive fees from the Private Funds in connection with such activities and therefore we believe such purchases by WFB do not pose a material conflict of interest. WFB also retains WFII to advise certain fiduciary clients in their option strategies. WFB does not receive fees from WFII in connection with this activity and therefore we believe these activities do not pose a material conflict of interest for either WFB or for WFII.

Certain Private Funds for which WFII’s GAI division serves as managing member invest in other Private Funds for which WFII’s GAI division serves as managing member. WFII does not receive a fee from the funds referenced in this paragraph that are making the investments. The GAI division of WFII receives service fees from investment advisers to funds held on WFII’s platform. GMR performs investment analysis on and reviews these investment advisers independently and does not receive any part of or benefit from the fees received. We believe that separating these activities avoids any material conflict of interest when selecting fund managers.

Certain Private Funds for which WFII’s GAI division will serve as managing member invest in portfolio companies and other issuers that are clients of Wells Fargo Securities LLC (“WFS”). WFS is a registered-broker dealer and a wholly-owned subsidiary of Everen Capital Corporation (“Everen”). Everen is a wholly-owned subsidiary of WFC. WFS provides investment banking and other underwriting services to various companies and other issuers. Through its affiliate relationship with WFS, WFII is offered opportunities to participate in private offerings of securities of companies and other issuers for which WFS provides investment banking, underwriting or other advisory services, although WFS is not under any obligation to propose investment opportunities to WFII. WFII could also source similar investment opportunities from unaffiliated investment banks and other third parties.

With respect to certain Funds managed by GAI, WFII is registered as a Commodity Pool Operator with the Commodity Futures Trading Commission. WFII is also a member of the National Futures Association.

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

Code of Ethics and Personal Trading

WFII has adopted a Code of Ethics to address personal conflicts of interest. All WFII personnel must comply with the Code of Ethics, which is designed to detect and prevent violations of securities laws while putting the interests of WFII's clients before those of WFII personnel. It imposes restrictions on the purchase and sale of certain securities for the accounts of WFII employees, officers and WFII directors, and the accounts of certain affiliated persons to eliminate situations where a personal transaction by a person related to WFII would be in conflict with or detrimental to a client of WFII. WFII does not participate in or take an interest in any client transactions.

WFII's Code of Ethics is available upon written request to: Wells Fargo Investment Institute Compliance, 401 S Tryon Street, 2nd Floor, MAC D1050-026, Charlotte, NC 28202-1934, or by contacting WFII's Chief Compliance Officer, Daniel J. Mavico, via email at Daniel.Mavico@wellsfargo.com

Item 12 Brokerage Practices

In connection with the services that it provides through the three divisions described herein, WFII does not maintain accounts that engage in any brokerage or trading activities on behalf of its clients.

Item 13 Review of Accounts

In connection with the services that it provides through the three divisions described herein, as noted previously, WFII does not maintain or manage accounts on behalf of any clients.

Materials prepared by the three divisions as described herein are reviewed internally before being issued.

Item 14 Client Referrals and Other Compensation

In connection with the services that it provides through the three divisions described herein, WFII does not directly or indirectly compensate any person for investor referrals.

Item 15 Custody

In connection with the services that it provides through the three divisions described herein, WFII will at no time have, or be deemed to have, custody or possession of client funds or securities.

Item 16 Investment Discretion

In connection with the services that it provides through the three divisions described herein, WFII will at no time have, or be deemed to have, investment discretion with respect to client assets.

Item 17 Voting Client Securities

In connection with the services that it provides through the three divisions described herein, WFII does not engage in any proxy voting on behalf of its clients.

Item 18 Financial Information

WFII is required to provide certain financial information or disclosures about WFII's financial condition. WFII has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.

Other Information

Cybersecurity Risk

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact WFII's ability to effectively value securities and calculate net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, consultants or other relationships with whom WFII interacts as necessary. In addition, WFII does not have direct control of the cybersecurity programs of these relationships. WFII's technology infrastructure is maintained by Wells Fargo and subject to robust information security policies, which are designed to prevent, detect and mitigate cyber risks yet there remains the possibility that WFII is not fully prepared for such risks or that certain risks have not been identified.

Pandemic Risk

Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. At the time of this update, the COVID-19 pandemic has resulted in disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in volatility of financial markets. While WFII has prepared for pandemic outbreaks in its ongoing business continuity planning there is no guarantee that WFII or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

