

Product Alert

February 23, 2021

Acquisition of Wells Fargo Asset Management

On February 23, 2021, Wells Fargo & Company (NYSE: WFC) today announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management (WFAM) to GTCR LLC and Reverence Capital Partners, L.P. This acquisition includes Wells Fargo Bank N.A.'s business of acting as trustee to its collective investment trusts and all related WFAM legal entities. The transaction is expected to close in the second half of 2021, subject to customary closing conditions. Under the terms of the agreement, the purchase price is \$2.1 billion. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner.

WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC, the investment manager to the Funds, Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain Funds, and Wells Fargo Funds Distributor, LLC, the Funds' principal underwriter.

This change will impact all funds in the Wells Fargo Funds family. Consummation of this transaction will result in the automatic termination of each Fund's investment management agreement and sub-advisory agreement(s). The Funds' Boards of Trustees (the "Boards") will be asked to approve new investment management arrangements. If approved by the Boards, and to the extent required by applicable law, the new investment management arrangements will be presented to the shareholders of each Fund for approval, and, if approved by shareholders, would take effect upon the closing of the transaction. Aside from this change in ownership of the Funds' service providers, there will be no change to any Wells Fargo Fund in relation to this transaction, including to investment strategy, subadvisor, portfolio management, or benchmark. Further details will be shared as they become available.

GTCR and Reverence Capital are two leading private equity firms with deep experience investing in asset managers. The two firms have a successful track record of growing wealth and asset management businesses for the long-term and will provide WFAM with the resources and expertise to deepen its innovative investment solutions.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wfam.com. Read it carefully before investing.

Wells Fargo Asset Management (WFAM) is the trade name for certain investment advisory/management firms owned by Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Certain products managed by WFAM entities are distributed by Wells Fargo Funds Distributor, LLC (a broker-dealer and Member FINRA).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan. PAR-0221-00786

INVESTMENT PRODUCTS: NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE