Asset Allocation Strategy

Executive Summary

February 15, 2023

Positioning portfolios for periodic volatility

Volatility has receded in the past few weeks, largely a result of market expectations that the Federal Reserve (Fed) will pause interest-rate hikes that commenced in March 2022, and pivot to rate cuts in the second half of this year. To date, the CBOE Volatility Index (VIX), a measure of U.S. stock market volatility, has dropped by nearly 40% from its October 22, 2022 high.

Meanwhile, economic data continues to point to a slowdown in growth, raising the possibility of the economy slipping into recession. Alongside rising rates, easing inflation has bolstered prospects that a recession may be short-lived, and the Fed will reverse course, perhaps later this year. As the economy proceeds along this indeterminate trajectory, investor uncertainty may trigger episodes of volatility. We believe it is important to position portfolios for periodic market ripples.

The benefits of a diversified portfolio that aligns with an investor's strategic objectives through periods of volatility may help to mitigate wide swings and smooth out performance over time. We suggest that investors consider the following actions to position portfolios for periods of market volatility:

- *Maintain a modest cash position but look for opportunities to become fully invested:* Cash and cash alternatives have a place in an investment portfolio for rebalancing, tactical opportunities, and transaction costs, in our opinion. Yet, we believe that the amount should be kept to a minimum as returns for this asset class historically have barely outpaced inflation and, at times, even lost ground to rising prices. For investors who currently are overweight cash, we recommend dollar-cost averaging into a diversified mix of assets.
- *Maintain exposure to fixed income:* Even in a relatively low-rate environment, we believe bonds should be included in a diversified portfolio. They can help provide steady income, stability of principal, and low correlations to equities. If the economy slows further as we expect, interest rates for short maturities may peak. Investors may find opportunities in longer-term issues, such as U.S. Long Term Taxable and Taxable Investment Grade. Still, short-term bonds can add income potential to portfolios and hold steady in most macro environments.
- *Globalize your equities:* U.S. equity markets have outperformed their international counterparts for much of this recovery. We believe U.S. large-cap stocks are well positioned to withstand volatility as the Fed raises rates. International equities do not always move in lockstep with U.S. equities, and these assets may add diversification benefits to a portfolio.
- *Consider alternative investments:* For accredited or qualified investors, hedge funds may help mitigate downside risk when equity markets decline. We believe hedge funds, particularly Relative Value and Macro, have the potential to generate positive returns this year if correlations fall as we expect and if the environment for active management is attractive.
- *Stick to your plan by rebalancing:* Letting a portfolio move with the markets without rebalancing can lead to portfolio risk exposure that does not match an investor's risk profile. Keeping a portfolio aligned with its strategic allocation targets may help reduce potential overexposure to risky assets during periods of volatility or a market correction.

Economic summary: Generally weak economic data at the onset of 2023 added to the evidence of slowing economic growth that we believe will end with a moderate recession sometime this year. Solid 2.9% growth in topline GDP (gross domestic product) during 2022's fourth quarter masked underlying stagnation when netting out a sizeable inventory build that is likely to unwind in coming months. Support from consumer spending faded with a second straight monthly decline in December. Weakness extended beyond goods spending into travel, dining out, and other entertainment that had fueled growth in the economy's dominant services sector for much of 2022.

Fixed income: Fixed-income asset class performance had a solid 2023 start, with January gains for all major bond classes. Preferred stock (+12%) outperformed, followed by U.S. long-term taxable fixed income (+6.5%), as a "risk-on" environment returned and interest rates declined broadly, supporting longer duration assets. International bond markets also posted positive returns in January as the U.S. dollar weakened.

Equities: Equity prices generally have advanced strongly to start 2023. The S&P 500 Index returned over 6% in January and nearly 15% since the October 12, 2022 low. International equities outperformed U.S. large-cap equities with U.S. dollar-denominated developed market (DM) equities posting a 8.1% gain and the U.S. dollar-denominated emerging market (EM) equities posting a 7.9% return. Returns were boosted by a weaker U.S. dollar.

Real assets: Master limited partnerships (MLPs) slightly underperformed the broader market in January, with a 5.8% total return (as measured by the Alerian MLP Index) versus a 6.2% return for the S&P 500 Index. West Texas Intermediate (WTI) crude oil prices were volatile during the month but ended slightly down 1.7% per barrel. Overall, the Bloomberg Commodity Index was down 0.5% in January, underperforming both U.S. equities and U.S. bonds. Over recent months, most individual commodities have seen significant corrections, driven by demand concerns of a looming recession.

Alternative investments*:
Relative Value strategies performed well in January, with Structured Credit and Long/Short (L/S) Credit strategies leading the way. **Macro strategies** returned 0.26% in January, largely driven by Discretionary strategies that benefited from the rally in U.S. and developed market equities. **Event Driven** strategies rebounded in January with a 3.55% return, driven largely by Activist strategies. **Equity Hedge** strategies rose 4.24% in January yet lagged global equity benchmarks.

*Alternative investments are not appropriate for all investors. They are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program.
Please see pages 9-11 for important definitions and disclosures.

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Wells Fargo Investment Institute forecasts

Global economy (%)	Latest (%)[1]	2023 targets (%)[1]
U.S. GDP growth	2.1 (Period ending Q4)	-1.3
U.S. inflation[3]	6.4 (Jan.)	2.2 (Dec.)
U.S. unemployment rate[4]	3.5 (Jan.)	5.2 (Dec.)
Global GDP growth[2]	3.7 (Period ending Q3)	0.9
Global inflation[2]	6.4 (Q4)	4.0
Developed market GDP growth	3.2 (Period ending Q3)	-1.3
Developed market inflation	8.6 (Q4)	3.0
Emerging market GDP growth	4.0 (Period ending Q3)	2.6
Emerging market inflation	4.8 (Q4)	4.8
Eurozone GDP growth	3.5 (period ending Q4)	-3.4
Eurozone inflation[3]	8.5 (Jan.)	2.1 (Dec)
Global equities	**Latest**	**2023 YE target**
S&P 500 Index	4077	4300–4500
S&P 500 earnings per share ($)	221	205
Russell Midcap® Index	2923	2900–3100
Russell Midcap earnings per share ($)	157	145
Russell 2000 Index	1932	1800–2000
Russell 2000 earnings per share ($)	78	70
MSCI EAFE Index	2100	1700–1900
MSCI EAFE earnings per share ($)	158	130
MSCI Emerging Markets (EM) Index	1032	800–1000
MSCI EM earnings per share ($)	85	70
Global fixed income (%)	**Latest**	**2023 YE target**
10-year U.S. Treasury yield	3.51	3.50–4.00
30-year U.S. Treasury yield	3.63	3.50–4.00
Fed funds rate	4.50–4.75	3.50–3.75
Global real assets	**Latest**	**2023 YE target**
West Texas Intermediate crude oil price ($ per barrel)	79	$100–$120
Brent crude oil price ($ per barrel)	84	$105–$125
Gold price ($ per troy ounce)	1928	$1900–$2000
Commodities	245	270–290
Currencies	**Latest**	**2023 YE target**
Dollar/euro exchange rate	$1.09	$1.01–$1.09
Yen/dollar exchange rate	¥130.1	¥130–¥140

Sources: Bloomberg, Wells Fargo Investment Institute, as of January 31, 2023. The targets for 2023 are based on forecasts by Wells Fargo Investment Institute as of February 15, 2023. YE = year-end. Q3 = third quarter. Q4 = fourth quarter. Forecasts are not guaranteed and based on certain assumptions and on our views of market and economic conditions, which are subject to change. GDP = gross domestic product. Latest EPS (earnings per share) figures are consensus estimates as of December 31, 2022. [1]Average % change from the same period a year ago, unless otherwise noted. Over a four-quarter period. [2]Global GDP & Global Inflation are calculated using GDP weights for developed market (42.1%) and emerging market (57.9%) economies. [3]Latest month percent change from a year ago. [4]Three-month average as of the date indicated. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

Current tactical guidance

Cash Alternatives and Fixed Income

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
	High Yield Taxable Fixed Income Developed Market Ex.-U.S. Fixed Income U.S. Intermediate Term Taxable Fixed Income	Cash Alternatives Emerging Market Fixed Income	U.S. Taxable Investment Grade Fixed Income U.S. Short Term Taxable Fixed Income	U.S. Long Term Taxable Fixed Income

Equities

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
Developed Market Ex.-U.S. Equities	Emerging Market Equities U.S. Small Cap Equities		U.S. Mid Cap Equities	U.S. Large Cap Equities

Real Assets

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Private Real Estate	Commodities	

Alternative Investments*

Most Unfavorable	Unfavorable	Neutral	Favorable	Most Favorable
		Hedge Funds — Equity Hedge Hedge Funds — Event Driven Private Debt Private Equity	Hedge Funds — Macro Hedge Funds — Relative Value	

Source: Wells Fargo Investment Institute, February 15, 2023.

* Alternative investments are not appropriate for all investors. They are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see pages 9-11 for important definitions and disclosures.

Total returns (%)

Fixed Income

Index	MTD	QTD	YTD	1 year	3 year	5 year
U.S. Taxable Investment Grade Fixed Income	3.1	3.1	3.1	-8.4	-2.3	0.9
High Yield Taxable Fixed Income	3.8	3.8	3.8	-5.2	1.3	3.0
DM Ex-U.S. Fixed Income (Unhedged)	3.2	3.2	3.2	-17.5	-7.3	-4.2
EM Fixed Income (U.S. dollar)	3.1	3.1	3.1	-11.3	-4.1	-0.4

Equities

Index	MTD	QTD	YTD	1 year	3 year	5 year
U.S. Large Cap Equities	6.3	6.3	6.3	-8.2	9.9	9.5
U.S. Mid Cap Equities	8.3	8.3	8.3	-3.3	9.0	8.0
U.S. Small Cap Equities	9.7	9.7	9.7	-3.4	7.5	5.5
DM Equities Ex-U.S. (U.S. dollar)	8.1	8.1	8.1	-2.3	4.7	2.6
EM Equities (U.S. dollar)	7.9	7.9	7.9	-11.7	1.8	-1.1

Real Assets

Index	MTD	QTD	YTD	1 year	3 year	5 year
Public Real Estate	9.0	9.0	9.0	-12.6	-1.5	2.4
Master Limited Partnerships	6.6	6.6	6.6	25.7	13.9	4.2
Commodities (BCOM)	-0.5	-0.5	-0.5	6.2	15.4	5.9

Alternative Investments

Index	MTD	QTD	YTD	1 year	3 year	5 year
Global Hedge Funds	2.8	2.8	2.8	0.6	6.8	4.5

Sources: Bloomberg, J.P. Morgan, Standard & Poor's, Wells Fargo Investment Institute (WFII), Russell Indices, MSCI Inc., FTSE, Alerian, Hedge Fund Research, Inc.; as of January 31, 2023. MTD = month to date. QTD = quarter to date. YTD = year to date.

DM indicates Developed Market; EM indicates Emerging Market. Returns over one year are annualized.
An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**
See pages 9-11 for important definitions and disclosures.

Fixed income sector guidance: U.S. investment-grade securities

Sector	Guidance
Duration	Favorable
U.S. Government	Unfavorable
Treasury Securities	Unfavorable
Agencies	Neutral
Inflation-Linked Fixed Income	Neutral
Credit	Neutral
Corporate Securities	Neutral
Preferred Securities	Neutral
Securitized	Unfavorable
Residential MBS	Unfavorable
Commercial MBS	Favorable
Asset Backed Securities	Neutral
U.S. Municipal Bonds	Favorable
Taxable Municipal	Neutral
State and Local General Obligation	Neutral
Essential Service Revenue	Favorable
Pre-Refunded	Neutral

Source: Wells Fargo Investment Institute, February 15, 2023.

Total sector returns (%)

Sector	1 month	YTD	12 month
U.S. Government	2.5	2.5	-8.4
Credit	3.8	3.8	-9.1
Securitized	3.3	3.3	-7.5
U.S. Municipal Bonds	2.9	2.9	-3.2

Source: Bloomberg, January 31, 2023. YTD = year to date.

Asset Allocation Strategy Report

Executive Summary

February 15, 2023

WFII U.S. equity sector strategy

Sector	S&P 500 Index weight (%)*	Guidance ranges (%)**	Guidance
Communication Services	7.8	-2% to +2%	Neutral
Consumer Discretionary	10.6	-2% to -4%	Unfavorable
Consumer Staples	6.7	-2% to +2%	Neutral
Energy	5.1	+2% to +4%	Favorable
Financials	11.7	-2% to +2%	Neutral
Health Care	14.7	+2% to +4%	Favorable
Industrials	8.4	-2% to +2%	Neutral
Information Technology	26.5	+2% to +4%	Favorable
Materials	2.8	-2% to +2%	Neutral
Real Estate	2.8	-2% to -3%	Unfavorable
Utilities	2.9	-2% to +2%	Neutral
Total	**100.0**		

Sources: Bloomberg, Wells Fargo Investment Institute (WFII). Weightings are as of January 31, 2023.
WFII guidance is as of February 15, 2023.
*Sector weightings may not add to 100% due to rounding.

**We now provide ranges of recommended weights, instead of specific percentages. The ranges allow flexibility in sizing transactions, and may require less rebalancing as markets fluctuate.

International equity market strategy

Region	Benchmark weight (%)*	Regional guidance
DM Ex-U.S. Equities		Most unfavorable
Europe	66	Unfavorable
Pacific	34	Favorable
EM Equities		Unfavorable
Asia	79	Neutral
Europe, Middle East and Africa	13	Most unfavorable
Latin America	9	Neutral

Source: Bloomberg, Wells Fargo Investment Institute (WFII); as of January 31, 2023. WFII regional guidance is as of February 15, 2023. An index is unmanaged and not available for direct investment.

* Benchmarks are MSCI EAFE Index for DM and MSCI Emerging Markets Index for EM. Weightings may not add to 100% due to rounding.

Total returns (%): S&P 500 Index sectors

Sector	1 month	YTD	12 month
Communication Services	14.5	14.5	-26.6
Consumer Discretionary	15.0	15.0	-19.8
Consumer Staples	-0.9	-0.9	-0.1
Energy	2.8	2.8	43.0
Financials	6.9	6.9	-4.4
Health Care	-1.9	-1.9	3.2
Industrials	3.7	3.7	2.9
Information Technology	9.3	9.3	-15.7
Materials	9.0	9.0	2.6
Real Estate	9.9	9.9	-11.3
Utilities	-2.0	-2.0	2.9
S&P 500 Index	**6.3**	**6.3**	**-8.2**

Source: Bloomberg, January 31, 2023. YTD = year to date. An index is unmanaged and not available for direct investment.
Past performance is no guarantee of future results.

Asset Allocation Strategy Report

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Strategic and tactical asset allocation: Liquid

May include fixed income, equities, and real assets

STRATEGIC

	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives (%)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Total Global Fixed Income (%)	**78.0**	**78.0**	**67.0**	**66.0**	**59.0**	**60.0**	**50.0**	**52.0**	**41.0**	**43.0**	**33.0**	**34.0**	**22.0**	**23.0**	**14.0**	**15.0**	**5.0**	**6.0**
Total U.S. Investment Grade Taxable Fixed Income	72.0	75.0	58.0	61.0	45.0	50.0	39.0	45.0	30.0	36.0	20.0	25.0	16.0	20.0	8.0	15.0	3.0	6.0
U.S. Short Term Taxable*	14.0	17.0	11.0	13.0	9.0	13.0	8.0	12.0	6.0	10.0	4.0	8.0	3.0	6.0	2.0	6.0	0.0	2.0
U.S. Intermediate Term Taxable*	44.0	39.0	35.0	32.0	27.0	23.0	23.0	19.0	18.0	14.0	12.0	8.0	10.0	6.0	4.0	2.0	3.0	4.0
U.S. Long Term Taxable*	14.0	19.0	12.0	16.0	9.0	14.0	8.0	14.0	6.0	12.0	4.0	9.0	3.0	8.0	2.0	7.0	0.0	0.0
High Yield Taxable Fixed Income	3.0	0.0	4.0	0.0	6.0	2.0	6.0	2.0	6.0	2.0	7.0	3.0	3.0	0.0	3.0	0.0	0.0	0.0
Developed Market Ex-U.S. Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market Fixed Income	3.0	3.0	5.0	5.0	8.0	8.0	5.0	5.0	5.0	5.0	6.0	6.0	3.0	3.0	3.0	0.0	2.0	0.0
Total Global Equities (%)	**18.0**	**16.0**	**29.0**	**29.0**	**37.0**	**34.0**	**44.0**	**40.0**	**53.0**	**48.0**	**61.0**	**58.0**	**71.0**	**68.0**	**79.0**	**76.0**	**88.0**	**85.0**
U.S. Large Cap Equities	12.0	12.0	16.0	20.0	19.0	21.0	20.0	24.0	24.0	29.0	28.0	34.0	30.0	36.0	31.0	36.0	28.0	31.0
U.S. Mid Cap Equities	4.0	4.0	5.0	7.0	7.0	11.0	8.0	12.0	10.0	14.0	12.0	17.0	13.0	17.0	14.0	19.0	16.0	20.0
U.S. Small Cap Equities	0.0	0.0	4.0	2.0	4.0	0.0	5.0	2.0	6.0	3.0	6.0	3.0	8.0	5.0	10.0	7.0	13.0	13.0
Developed Market Ex-U.S. Equities	2.0	0.0	4.0	0.0	7.0	2.0	7.0	2.0	8.0	2.0	9.0	2.0	11.0	5.0	12.0	6.0	16.0	10.0
Emerging Market Equities	0.0	0.0	0.0	0.0	0.0	0.0	4.0	0.0	5.0	0.0	6.0	2.0	9.0	5.0	12.0	8.0	15.0	11.0
Total Global Real Assets (%)	**2.0**	**4.0**	**2.0**	**3.0**	**2.0**	**4.0**	**4.0**	**6.0**	**4.0**	**7.0**	**4.0**	**6.0**	**5.0**	**7.0**	**5.0**	**7.0**	**5.0**	**7.0**
Commodities	2.0	4.0	2.0	3.0	2.0	4.0	4.0	6.0	4.0	7.0	4.0	6.0	5.0	7.0	5.0	7.0	5.0	7.0

Strategic allocations are updated annually; last update was July 18, 2022. Tactical allocations are updated periodically; last update was October 26, 2022. The U.S. Taxable Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term. *Wells Fargo Advisors only.

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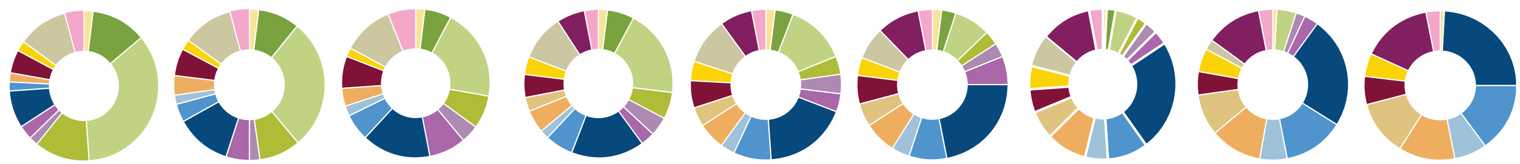
Strategic and tactical asset allocation: Illiquid

May include fixed income, equities, real assets, and alternative investments

STRATEGIC



	INCOME						GROWTH AND INCOME						GROWTH					
	Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive		Conservative		Moderate		Aggressive	
	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical	Strategic	Tactical
Cash Alternatives (%)	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Total Global Fixed Income (%)	**64.0**	**64.0**	**53.0**	**53.0**	**45.0**	**45.0**	**38.0**	**39.0**	**29.0**	**30.0**	**23.0**	**26.0**	**15.0**	**18.0**	**9.0**	**12.0**	**0.0**	**4.0**
Total U.S. Investment Grade Taxable Fixed Income	59.0	61.0	46.0	48.0	33.0	37.0	31.0	36.0	21.0	26.0	14.0	20.0	9.0	15.0	4.0	10.0	0.0	4.0
U.S. Short Term Taxable*	12.0	14.0	9.0	11.0	6.0	9.0	6.0	9.0	4.0	7.0	3.0	6.0	2.0	6.0	0.0	4.0	0.0	4.0
U.S. Intermediate Term Taxable*	35.0	30.0	28.0	23.0	20.0	16.0	19.0	16.0	13.0	10.0	8.0	5.0	5.0	2.0	4.0	6.0	0.0	0.0
U.S. Long Term Taxable*	12.0	17.0	9.0	14.0	7.0	12.0	6.0	11.0	4.0	9.0	3.0	9.0	2.0	7.0	0.0	0.0	0.0	0.0
High Yield Taxable Fixed Income	2.0	0.0	2.0	0.0	4.0	0.0	4.0	0.0	4.0	0.0	3.0	0.0	3.0	0.0	2.0	0.0	0.0	0.0
Developed Market Ex-U.S. Fixed Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market Fixed Income	3.0	3.0	5.0	5.0	8.0	8.0	3.0	3.0	4.0	4.0	6.0	6.0	3.0	3.0	3.0	2.0	0.0	0.0
Total Global Equities (%)	**12.0**	**10.0**	**22.0**	**20.0**	**27.0**	**25.0**	**32.0**	**29.0**	**39.0**	**36.0**	**46.0**	**41.0**	**53.0**	**48.0**	**63.0**	**58.0**	**70.0**	**64.0**
U.S. Large Cap Equities	8.0	8.0	12.0	14.0	15.0	15.0	16.0	19.0	18.0	22.0	22.0	25.0	24.0	27.0	24.0	27.0	24.0	23.0
U.S. Mid Cap Equities	2.0	2.0	4.0	6.0	6.0	10.0	6.0	10.0	8.0	12.0	8.0	13.0	9.0	13.0	13.0	17.0	15.0	19.0
U.S. Small Cap Equities	0.0	0.0	2.0	0.0	2.0	0.0	2.0	0.0	3.0	0.0	4.0	0.0	5.0	3.0	6.0	4.0	7.0	7.0
Developed Market Ex-U.S. Equities	2.0	0.0	4.0	0.0	4.0	0.0	5.0	0.0	6.0	0.0	7.0	0.0	9.0	3.0	11.0	5.0	12.0	6.0
Emerging Market Equities	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	4.0	2.0	5.0	3.0	6.0	2.0	9.0	5.0	12.0	9.0
Total Global Real Assets (%)	**7.0**	**9.0**	**8.0**	**10.0**	**9.0**	**11.0**	**9.0**	**11.0**	**10.0**	**12.0**	**10.0**	**12.0**	**10.0**	**12.0**	**10.0**	**12.0**	**11.0**	**13.0**
Private Real Estate**	5.0	5.0	6.0	6.0	7.0	7.0	5.0	5.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	6.0	6.0
Commodities	2.0	4.0	2.0	4.0	2.0	4.0	4.0	6.0	4.0	6.0	4.0	6.0	5.0	7.0	5.0	7.0	5.0	7.0
Total Alternative Investments (%)**	**15.0**	**15.0**	**15.0**	**15.0**	**17.0**	**17.0**	**19.0**	**19.0**	**20.0**	**20.0**	**19.0**	**19.0**	**21.0**	**21.0**	**17.0**	**17.0**	**18.0**	**18.0**
Global Hedge Funds	11.0	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0	2.0	2.0	0.0	0.0
Private Equity	0.0	0.0	0.0	0.0	0.0	0.0	6.0	6.0	7.0	7.0	9.0	9.0	11.0	11.0	12.0	12.0	15.0	15.0
Private Debt	4.0	4.0	4.0	4.0	6.0	6.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0

Strategic allocations are updated annually; last update was July 18, 2022. Tactical allocations are updated periodically; last update was October 26, 2022. The U.S. Taxable Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term. Hedge fund allocations are based on private hedge fund capital market assumptions. *Wells Fargo Advisors only.

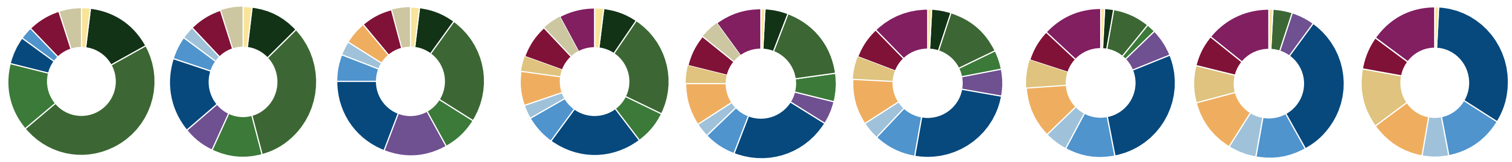
** Alternative investments are not appropriate for all investors. They are speculative and involve a high degree of risk that is appropriate only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in a fund and for which the fund does not represent a complete investment program. Please see pages 9-11 for important definitions and disclosures.

Asset Allocation Strategy Report

Strategic asset allocation: Tax-efficient illiquid

May include fixed income, equities, real assets, and alternative investments

STRATEGIC



	INCOME			GROWTH AND INCOME			GROWTH		
	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive
	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic
Cash Alternatives (%)	**2.0**	**2.0**	**2.0**	**2.0**	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Total Global Fixed Income (%)	**77.0**	**62.0**	**54.0**	**42.0**	**33.0**	**27.0**	**18.0**	**9.0**	**0.0**
Total U.S. Investment Grade Tax Exempt Fixed Income	77.0	55.0	40.0	35.0	28.0	21.0	12.0	4.0	0.0
U.S. Short Term Tax Exempt FI*	15.0	11.0	8.0	7.0	5.0	4.0	2.0	0.0	0.0
U.S. Intermediate Term Tax Exempt FI*	47.0	33.0	24.0	21.0	17.0	13.0	8.0	4.0	0.0
U.S. Long Term Tax Exempt FI*	15.0	11.0	8.0	7.0	6.0	4.0	2.0	0.0	0.0
High Yield Tax Exempt FI	0.0	7.0	14.0	7.0	5.0	6.0	6.0	5.0	0.0
Developed Market Ex-U.S. FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Global Equities (%)	**9.0**	**24.0**	**33.0**	**38.0**	**45.0**	**53.0**	**61.0**	**69.0**	**77.0**
U.S. Large Cap Equities	6.0	16.0	19.0	19.0	22.0	25.0	28.0	32.0	33.0
U.S. Mid Cap Equities	3.0	5.0	6.0	6.0	7.0	9.0	11.0	11.0	13.0
U.S. Small Cap Equities	0.0	3.0	3.0	3.0	3.0	4.0	5.0	6.0	6.0
Developed Market Ex-U.S. Equities	0.0	0.0	5.0	7.0	9.0	10.0	11.0	12.0	12.0
Emerging Market Equities	0.0	0.0	0.0	3.0	4.0	5.0	6.0	8.0	13.0
Total Global Real Assets (%)	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**
Private Real Estate**	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Alternative Investments (%)**	**5.0**	**5.0**	**4.0**	**11.0**	**14.0**	**12.0**	**13.0**	**14.0**	**15.0**
Global Hedge Funds	5.0	5.0	4.0	4.0	4.0	0.0	0.0	0.0	0.0
Private Equity	0.0	0.0	0.0	7.0	10.0	12.0	13.0	14.0	15.0
Private Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Tax-efficient strategic allocations are updated annually; last update was July 18, 2022. Tactical allocations are updated periodically. FI = fixed income. The U.S. Taxable Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term. Hedge fund allocations are based on private hedge fund capital market assumptions. *Wells Fargo Advisors only.

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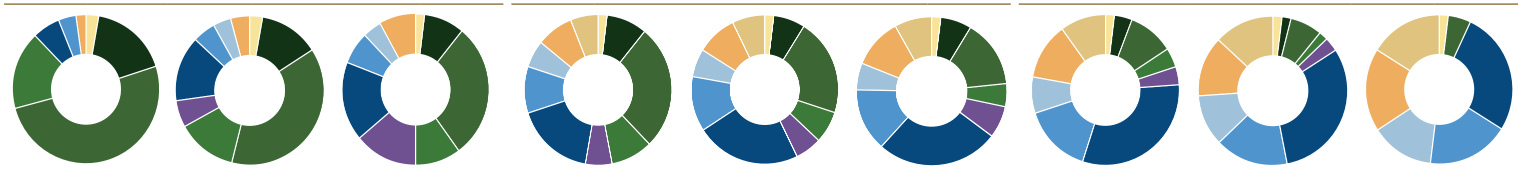
Asset Allocation Strategy Report

Executive Summary February 15, 2023

Strategic asset allocation: Tax-efficient liquid

May include fixed income, equities, and real assets

STRATEGIC



	INCOME			GROWTH AND INCOME			GROWTH		
	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive	Conservative	Moderate	Aggressive
	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic	Strategic
Cash Alternatives (%)	**3.0**	**3.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**	**2.0**
Total Global Fixed Income (%)	**85.0**	**70.0**	**62.0**	**51.0**	**41.0**	**32.0**	**22.0**	**14.0**	**5.0**
Total U.S. Investment Grade Tax Exempt Fixed Income	85.0	64.0	48.0	45.0	35.0	25.0	18.0	11.0	5.0
U.S. Short Term Tax Exempt FI*	17.0	13.0	9.0	9.0	7.0	5.0	4.0	2.0	0.0
U.S. Intermediate Term Tax Exempt FI*	51.0	38.0	29.0	27.0	21.0	15.0	10.0	7.0	5.0
U.S. Long Term Tax Exempt FI*	17.0	13.0	10.0	9.0	7.0	5.0	4.0	2.0	0.0
High Yield Tax Exempt FI	0.0	6.0	14.0	6.0	6.0	7.0	4.0	3.0	0.0
Developed Market Ex-U.S. FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Emerging Market FI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Global Equities (%)	**12.0**	**27.0**	**36.0**	**47.0**	**57.0**	**66.0**	**76.0**	**84.0**	**93.0**
U.S. Large Cap Equities	6.0	14.0	17.0	17.0	23.0	27.0	31.0	31.0	27.0
U.S. Mid Cap Equities	4.0	5.0	7.0	10.0	12.0	14.0	15.0	16.0	18.0
U.S. Small Cap Equities	0.0	4.0	4.0	6.0	6.0	6.0	8.0	11.0	14.0
Developed Market Ex-U.S. Equities	2.0	4.0	8.0	8.0	9.0	11.0	12.0	13.0	18.0
Emerging Market Equities	0.0	0.0	0.0	6.0	7.0	8.0	10.0	13.0	16.0
Total Global Real Assets (%)	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Tax-efficient strategic allocations are updated annually; last update was July 18, 2022. Tactical allocations are updated periodically. The U.S. Taxable Investment Grade Fixed Income encompasses the allocations to Short Term, Intermediate Term, and Long Term. Hedge fund allocations are based on private hedge fund capital market assumptions. *Wells Fargo Advisors only.

Forecasts, targets, and estimates are based on certain assumptions and on our views of market and economic conditions which are subject to change.

Capital market and asset-class assumptions are estimates of how asset classes and combinations of classes may respond during various market environments. For example, downside risk is based on our assumptions about average returns, and the variability of returns represents the minimum return that would be statistically likely in 95% of annual returns. In other words, in 19 out of 20 years, performance likely would be better than this figure, and in the 20th year, it likely would be worse. There is no guarantee that any particular 20-year period would follow this pattern.

A periodic investment plan such as dollar cost averaging does not assure a profit or protect against a loss in declining markets. Since such a strategy involves continuous investment, the investor should consider his or her ability to continue purchases through periods of low price levels.

Asset class risks

Asset allocation and diversification are investment methods used to manage risk and cannot eliminate the risk of investment losses. Your individual allocation may be different than the strategic long-term allocation above due to your unique individual circumstances, but is targeted to be in the allocation ranges detailed. The asset allocation reflected above may fluctuate based on asset values, portfolio decisions, and account needs.

Alternative investments, such as hedge funds, private capital funds, and private real estate funds, carry specific investor qualifications and involve the risk of investment loss, including the loss of the entire amount invested. While investors may potentially benefit from the ability of alternative investments to potentially improve the risk-reward profiles of their portfolios, the investments themselves can carry significant risks. Government regulation and monitoring of these types of investments may be minimal or nonexistent. There may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

The use of alternative investment strategies, such as Equity Hedge, Event Driven, Macro and Relative Value, are speculative and involve a high degree of risk. These strategies may expose investors to risks such as short selling, leverage risk, counterparty risk, liquidity risk, volatility risk, the use of derivatives and other significant risks. The use of alternative investment strategies may require a manager's skill in assessing corporate events, the anticipation of future movements in securities prices, interest rates, or other economic factors. No assurance can be given that a manager's view of the economy will be correct which may result in lower investment returns or higher return volatility.

Private capital funds use complex trading strategies, including hedging and leveraging through derivatives and short selling. These funds often demand long holding periods to allow for a turnaround and exit strategy. Hedge fund and private equity/private capital fund investing involves other material risks including capital loss and the loss of the entire amount invested. A fund's offering documents should be carefully reviewed prior to investing.

Privately offered real estate funds carry significant risks. They are unlisted making them hard to value and trade. They are generally only available to accredited investors within the meaning of the U.S. securities laws. There can be no assurance a secondary market will exist for these funds and there may be restrictions on transferring interests.

Cash alternatives including bank certificates of deposits, Treasury bills, and ultra-short bond mutual funds have advantages and disadvantages depending on the type of instrument. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Investing in commodities is not appropriate for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks.

Inflation-Indexed Bonds, including Treasury Inflation-Protected Securities (TIPS), are subject to interest rate risk, especially when real interest rates rise. This may cause the underlying value of the bond in the portfolio to fluctuate more than other fixed income securities.

Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign, emerging and frontier markets present special risks, including currency fluctuation, the potential for diplomatic and potential instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

Investments in fixed-income securities are subject to market, interest rate, credit/default, liquidity, inflation and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. High yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. They are subject to credit risk and potentially the Alternative Minimum Tax (AMT). Quality varies widely depending on the specific issuer. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities.

Mortgage-related and asset-backed securities are subject to the risks associated with investment in debt securities. In addition, they are subject to prepayment and call risks. Changes in prepayments may significantly affect yield, yielding investments may not be available for the Fund to purchase. These risks may be heightened for longer maturity and duration securities. Commercial Mortgage Backed Securities (CMBS) are a type of mortgage-backed security backed by commercial mortgages rather than residential real estate. CMBS tend to be more complex and volatile than residential mortgage-backed securities due to the unique nature of the underlying property assets.

Master Limited Partnerships (MLPs) involves certain risks which differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc., regulatory risk, and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage; volatility of the commodities markets; market risks; supply and demand; natural and man-made catastrophes; competition; liquidity; market price discount from Net Asset Value and other material risks.

Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities.

The prices of small and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the Communication Services sector may also be affected by rapid technology changes; pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in **Financial** services companies will subject an investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real Estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Index definitions

An index is unmanaged and not available for direct investment.

CBOE Volatility Index (VIX) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Fixed income representative indexes

Cash Alternatives/Treasury Bills. Bloomberg U.S. Treasury Bills (1-3M) Index is representative of money markets.

U.S. Short Term Taxable Fixed Income. Bloomberg U.S. Aggregate 1-3 Year Bond Index is the 1-3 year component of the Bloomberg U.S. Aggregate Bond, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

U.S. Intermediate Term Taxable Fixed Income. Bloomberg U.S. Aggregate 5-7 Year Bond Index is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 5-7 years.

U.S. Long Term Taxable Fixed Income. Bloomberg U.S. Aggregate 10+ Year Bond Index is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities with maturities of 10 years or more.

U.S. Taxable Investment Grade Fixed Income. Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

High Yield Taxable Fixed Income. Bloomberg U.S. Corporate High-Yield Index covers the universe of fixed rate, non-investment grade debt.

Developed Market Ex-U.S. Fixed Income (Unhedged). J.P. Morgan GBI Global ex-U.S. Index (Unhedged) in USD is an unmanaged market index that is representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Developed Market Ex-U.S. Fixed Income (Hedged). J.P. Morgan GBI ex U.S. Hedged is an unmanaged market index representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets.

Emerging Market Fixed Income (U.S. dollar). J.P. Morgan Emerging Markets Bond Index (EMBI Global) currently covers more than 60 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

U.S. Investment Grade Corporate Fixed Income. Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Preferred Stock. S&P U.S. Preferred Stock Index is designed to measure the performance of the U.S. preferred stock market. Preferred stocks pay dividends at a specified rate and receive preference over common stocks in terms of dividend payments and liquidation of assets.

Equity representative indexes

U.S. Large Cap Equities. S&P 500 Index is a capitalization-weighted index calculated on a total return basis with dividends reinvested. The index includes 500 widely held U.S. market industrial, utility, transportation and financial companies.

U.S. Mid Cap Equities. Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.

U.S. Small Cap Equities. Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market Ex-U.S. Equities (U.S. dollar)/(Local). MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 21 developed markets, excluding the U.S. and Canada.

Emerging Market Equities (U.S. dollar)/(Local). MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of 23 emerging markets.

MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed and 23 emerging markets.

Real assets representative indexes

Public Real Estate. FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

MLPs. Alerian MLP Index is a composite of the 50 most prominent energy Master Limited Partnerships (MLPs) that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis and on a total-return basis.

Commodities (BCOM). Bloomberg Commodity Index is comprised of 23 exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity.

Alternative strategies representative indexes

Global Hedge Funds. HFRI Fund Weighted Composite Index. A global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net-of-all-fees performance in U.S. dollars and have a minimum of $50 million under management or a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Relative Value. HFRI Relative Value (Total) Index. Strategy is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value (RV) position may be involved in corporate transactions also, but as opposed to Event Driven (ED) exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Macro. HFRI Macro (Total) Index. Encompass a broad range of strategies predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard-currency, and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top-down and bottom-up theses, quantitative and fundamental approaches and long- and short-term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments rather than on realization of a valuation discrepancy between securities. In a similar way, while both Macro and Equity Hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to Equity Hedge (EH), in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Event Driven. HFRI Event Driven (Total) Index. Maintains positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated and frequently involve additional derivative securities. Exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company-specific developments. Investment theses are typically predicated on fundamental (as opposed to quantitative) characteristics, with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Equity Hedge. HFRI Equity Hedge (Total) Index. Equity Hedge: Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Note: HFRI Indices have limitations (some of which are typical of other widely used indexes). These limitations include survivorship bias (the returns of the indexes may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indexes, and, therefore, the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI Indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indexes may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Returns of the underlying hedge funds are net of fees and are denominated in USD.

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