

# Advisory Model Portfolio

## FundSource ® Classic Aggressive Growth

### Summary

Financial Advisor:

Client/Prospect:

Client Investment Objective:

Amount To Be Invested (\$):

**Investment and Insurance Products are: •Not Insured by the FDIC or Any Federal Government Agency •Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate •Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. ©2022 Wells Fargo Clearing Services, LLC. All rights reserved.

# Guide to Understanding Performance Reporting

## Question

## Answer

What is "investment performance" and how is it calculated?

"Investment performance" is an investment's level of growth over time. There are several ways to gauge investment performance, including rate of return. Rate of return (often referred to as the "total return") is a method which an investor may measure an investment's growth. Total return is all of the money made or lost on an investment. To calculate total return, the change in value from the time the investment or group of investments was purchased is added to all of the income collected from that investment or group of investments in interest or dividends. To find the percent return or rate of return, you divide the change in value plus income by the amount invested. For example, one year ago you invested \$1,000 to buy 100 shares of stock at \$10 a share but during the past year, the share price increases to \$15 and the company pays \$50 in dividends. As a result, your stock's value increased by \$500 and you received an additional \$50 through dividends. Therefore, your total return is 55% over one year. The same calculation may be used to show an investment's or group of investments' total return over particular periods of time such as a five or ten year period.

What is "actual performance" and how is it calculated?

Actual performance indicates the total returns of an investment that was made with actual money. It is the investment performance of an account or composite of accounts managed by an investment manager and reflects actual trading costs and expenses incurred. It does not include assumptions or projections and reflects the outcome of investment decisions implemented in an account or group of accounts. These figures are impacted by fluctuations in market conditions (e.g., inflation, or political conflicts) which may have affected the account's performance. Actual performance is typically calculated using the total return method over various annual intervals (such as 1-year, 5-year, or 10-year), but may be calculated using smaller units of time, like one month, three months, or six months. Actual performance reflects time-weighted returns for the full historical period depicted.

What is "hypothetical performance" and how is it calculated?

Hypothetical performance is a simulation or calculation of the investment performance of a portfolio of investments that was not actually achieved by a funded account or group of accounts. Hypothetical performance may take the form of model performance, backtested or simulated performance, and targeted or projected performance. Information about model and simulated performance is included in the following two paragraphs. Targeted performance represents an investment adviser's goal for a particular strategy. Projected performance is an estimate of how a strategy may perform, which may be based on historical data and assumptions.

What is "model performance" and how is it calculated?

Model performance or model portfolio performance is a type of hypothetical performance and includes, but is not limited to, performance generated by the following types of investment models: (1) those where an adviser applies the same investment strategy to actual investor accounts using a baseline model or paper portfolio that reflects the securities selected for the strategy and associated allocations, and where an adviser may make slight adjustments to the model (e.g., allocation and weighting) to accommodate different rebalancing and cash flow related practices, as well as to accommodate investor directed restrictions and modified objectives; (2) computer generated models; and (3) those an adviser creates or purchases from model providers and which may not have been used to manage assets for actual investors during the performance reporting period. Model performance is treated as a type of hypothetical performance because the model performance reported was not achieved by the actual performance of any account or group of accounts. Model performance can help an investor assess the adviser's investment style but has limitations as further described below.

What is "backtested" or "simulated" performance and how is it calculated?

Backtested or simulated performance is performance that is calculated or determined by the application of a strategy to data from prior time periods when the strategy was not actually used during those time periods. Simulated or backtested performance assesses a strategy and how it would have performed using historical data. In its most simple form, a simulation may include aggregating the actual returns of products or strategies to simulate the performance of a proposed portfolio comprised of those products or strategies when those products or strategies were not actually combined in a portfolio or account historically.

Question	Answer
<p>What things should I consider when evaluating the various categories of performance information?</p>	<p>Model performance is a simulation of an investment strategy that cannot demonstrate the nuances of how the strategy was or would have been implemented and traded in client accounts and how an investment manager implementing the strategy might have reacted contemporaneously to market conditions if it had been investing actual money. An investment manager or individual investor might make different or more cautious investment decisions when trading in real-world market conditions and facing actual risk of loss of assets. Additionally, the model may not reflect real world trading costs. These factors may affect the performance of an investor's account.</p> <p>Backtested performance, or hypothetical past performance, illustrations are created with the benefit of hindsight and can be manipulated by choosing investments with better performance, even if your financial professional was not recommending those investments at that time. Illustrations of hypothetical performance that include substituted performance (for example, during periods of time when an investment did not exist) or that do not accurately reflect the deduction of all applicable fees are even more speculative. You should take note of any assumptions that may have been made in generating performance data for any investment strategy, as well as any noted factors and conditions that were considered or that contributed to the performance of a particular investment. Projected returns reflect an investment adviser's performance estimate, which is often based on historical data, assumptions, and mathematical modeling. Targeted returns are aspirational and may be used as a benchmark or to describe an investment strategy or objective to measure the success of the strategy. Targets and projections do not guarantee the investment professional's results or actual returns, and an account managed in accordance with a particular strategy may perform better or worse than any target or projected return.</p>
<p>What are the risks and limitations for relying on performance information generally when making investment decisions?</p>	<p>The actual past investment performance or hypothetical performance of a strategy is not a guarantee of any specific returns or future profits. Hypothetical performance is intended to illustrate how a particular investment strategy might have performed, or might be expected to perform, if certain assumptions and conditions, including assumptions about historical price data and other factors, are applied. An investor should not base an investment decision solely or primarily on past or projected performance information. All investing carries the risk of loss, including the risk of a loss of your entire investment.</p>
<p>What are the specific risks and limitations for relying on hypothetical performance when making investment decisions?</p>	<p>Hypothetical performance does not reflect actual investment results and does not assure or guarantee future results. Because hypothetical results were not actually achieved by any actual accounts, those results may not be an indication of the ability or skill of the adviser. Additionally, an investment professional trading in real-world market conditions might not have achieved the same results as the model. Because of the inherent inability to predict future returns and the limitations on hypothetical performance, you should not rely on any presentation of hypothetical performance as the primary basis for your investment decisions.</p>
<p>What are specific risks and limitations for relying on hypothetical performance when making investment decisions?</p>	<p>Model performance is not a guarantee of actual or future performance of your investment. Model performance numbers reflect the performance of an investment model of the types described above. There may be unexpected market conditions which affect the result of your actual investment which were not previously considered in the creation of a model portfolio. Model performance may present a nuanced view of how an adviser would construct a portfolio without the impact of certain factors (such as timing of cash flows or investor-specific restrictions). Additionally, when your financial professional runs various simulations to calculate model performance, no investor nor adviser assets are at risk and therefore the model portfolio may be managed in a different manner than client portfolios, which could yield different results. You should also consider whether or not the investments in a model are rebalanced, and if so, when rebalancing occurs and how frequently. You should note whether the model reflects actual or model management fees and whether the performance numbers reflect trading or other costs of investing. Also, the model may not reflect reasonable investment limitations that you might choose for your personal investments. There is further risk that the model provider may have run numerous investment simulations and chose to provide performance results for one with the most favorable results (likely the model with the largest or best total return).</p>
<p>What are specific risks and limitations for relying on backtested or simulated performance when making investment decisions?</p>	<p>While backtested or simulated performance may demonstrate how an investment strategy may have performed in the past if the strategy had existed or been applied, it does not guarantee the future performance of that strategy. Backtested or simulated performance may be calculated with the benefit of hindsight information and can be manipulated by choosing investments with better performance. Additionally, backtested or simulated performance is calculated at the end of a relevant period. You should consider whether the performance data has been focused on a specific time period that may have been more successful or prosperous for the market as a whole, as it could inflate the performance results of the backtested or simulated strategy.</p>

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

# FundSource® Classic Aggressive Growth

## Availability

Open

## Program

Personalized Unified Managed Accounts and FundSource

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Portfolio Information

Inception Date	01/01/1999
Estimated Number of Positions	16
Estimated Number of Equity Positions	0
Estimated Number of Fixed Inc Positions	0
Weighted Portfolio Turnover Ratio	11.00
Gross Expense Ratio	0.78

## Key Investment Personnel

Wells Fargo Advisors  
Wells Fargo Investment Institute

## Top 10 Securities

	% Assets
MainStay Winslow Large Cap Growth I	14.00
T. Rowe Price Overseas Stock	14.00
MFS Value I	9.00
Victory Sycamore Small Company Opp I	9.00
American Funds Washington Mutual F2	8.00
Baron Emerging Markets Institutional	8.00
Invesco Developing Markets Y	7.00
Baron Small Cap Instl	6.00
Virtus Ceredex Mid-Cap Value Equity I	6.00
AMG TimesSquare Mid Cap Growth I	5.00

The Top Ten Securities list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security. Portfolio shown is subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact your Financial Advisor. This list does not include any cash or cash alternative positions.

## Strategy Overview

The Classic Aggressive Growth Optimal Blend is designed to emphasize long-term capital appreciation with minimal consideration for income and will usually have significant exposure to more volatile growth-oriented equity assets. Investors in this strategy are willing to accept a high level of risk that may result in significant declines in the value of their portfolio in exchange for the potential to receive higher investment returns over a market cycle. FundSource offers investors access to professionally managed portfolios of mutual funds to meet long-term investment goals. Portfolios are recommended by Wells Fargo Investment Institute (WFII) using mutual funds that have been selected based on an extensive evaluation of the fund's management team, investment process and performance. The resulting Optimal Blend portfolio is constructed around a global asset allocation to diversify an investor's portfolio with professional investment management.

## Investment Process

Since all investments entail some form of risk, each Optimal Blend is designed in an effort to actively manage risk using a disciplined investment framework for constructing a globally diversified portfolio of investments using mutual funds. The resulting Aggressive Growth Optimal Blend is built through a research-driven investment process that combines WFII's market outlook with professional investment management. The Wells Fargo Investment Institute's investment process begins with determining the optimal asset allocations to achieve risk-adjusted investment outcomes. Asset allocation guidelines are established based on a long-term strategic allocation framework. This proprietary portfolio optimization process is based on WFII's capital market outlook that encompasses a broad range of asset classes. Asset allocation guidance is reviewed at least annually and portfolios are adjusted accordingly. Mutual funds are then recommended by WFII's Global Portfolio Management team from a recommended list of mutual funds that have successfully completed an extensive due diligence evaluation of the fund's investment personnel, investment process and performance. Portfolios are monitored and adjusted as necessary to ensure that client portfolios continue to reflect what WFII believes to be their best investment advice.

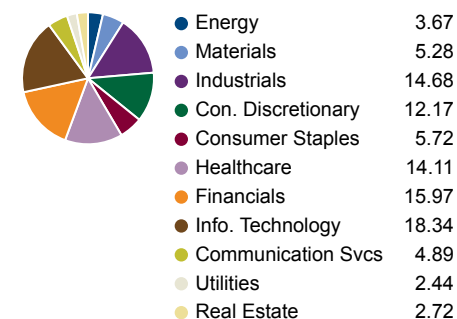
## Summary

The FundSource program offers clients access to professionally managed portfolios using lower cost institutional mutual funds. Portfolios are recommended by the Wells Fargo Investment Institute and managed by Wells Fargo Advisors using a disciplined research-driven framework to construct and implement a globally diversified portfolio designed to align with the client's investment objectives, risk tolerance and investment time horizon.

## Composition % Assets



## Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

## Portfolio Characteristics

	09-30-2022	Port Avg	Rel Bmark 3
P/E Ratio	16.45		13.24
P/B Ratio	2.49		2.15
GeoAvgCap \$mil	34,985.30		35,997.54

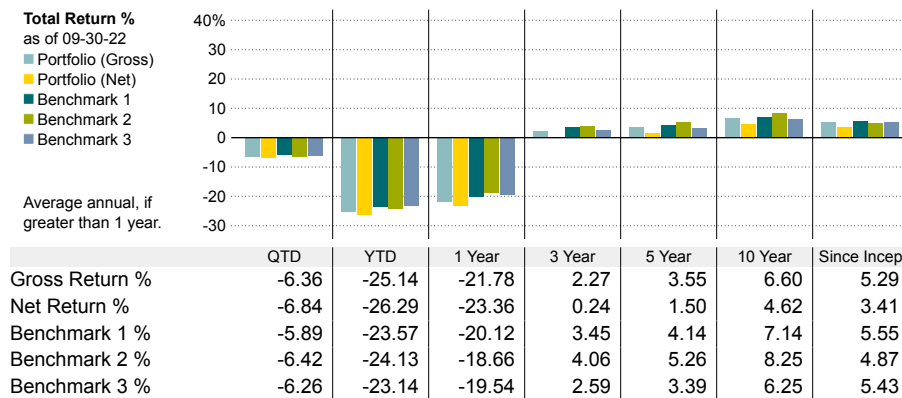
Please see important disclosures and definitions beginning on page 10 of this report.

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Index Relative Performance



**Performance Disclosure:** The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Returns greater than one year are annualized. Please refer to the performance section of the disclosure page for more information. All investing involves risk, including the possible loss of principal.

Benchmark performance has been overstated. For details please see Disclosure pages.

## Risk Metrics\*

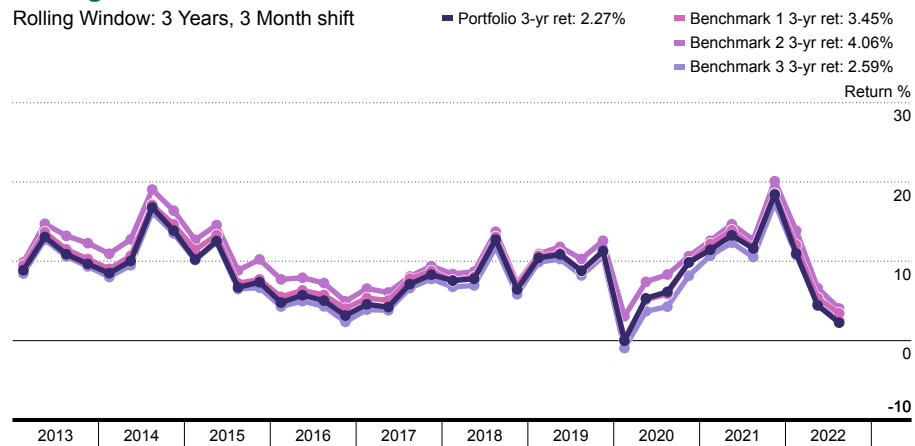
	Total Return	Standard Deviation	Sharpe Ratio	Beta	Alpha	Tracking Error	Info Ratio (geo)	R2
<b>3 Year Risk Metrics</b>								
Portfolio	2.27	18.98	0.09	1.00	-1.13	1.85	-0.62	99.05
Benchmark 1	3.45	18.90	0.15	1.00	0.00	0.00	—	100.00
Benchmark 2	4.06	17.80	0.19	0.93	0.71	3.46	0.17	96.85
Benchmark 3	2.59	18.73	0.10	0.99	-0.80	1.49	-0.56	99.39
<b>5 Year Risk Metrics</b>								
Portfolio	3.55	16.71	0.14	1.00	-0.55	1.55	-0.36	99.14
Benchmark 1	4.14	16.61	0.18	1.00	0.00	0.00	—	100.00
Benchmark 2	5.26	15.70	0.26	0.93	1.21	2.91	0.37	97.12
Benchmark 3	3.39	16.49	0.13	0.99	-0.70	1.20	-0.60	99.48
<b>10 Year Risk Metrics</b>								
Portfolio	6.60	13.62	0.43	1.00	-0.51	1.30	-0.39	99.09
Benchmark 1	7.14	13.52	0.48	1.00	0.00	0.00	—	100.00
Benchmark 2	8.25	12.98	0.58	0.94	1.36	2.47	0.42	96.73
Benchmark 3	6.25	13.39	0.41	0.99	-0.76	1.04	-0.80	99.42

\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

## Annual Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Gross Return %	15.00	24.41	3.20	-3.59	10.34	19.47	-8.46	26.08	14.89	14.57	-25.14
Net Return %	13.03	22.28	1.41	-5.27	8.44	17.28	-10.29	23.63	12.63	12.32	-26.29
Portfolio +/- BM1	-1.17	1.18	-2.10	0.09	-0.73	-0.84	0.00	1.39	-1.35	-0.33	-1.57

## Rolling Return\*



\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

**Rolling periods analysis:** A method of analysis where a quarterly return stream is grouped into rolling periods of a given length (three years, for example). Performance and/or risk statistics are calculated for the three-year period ending with a given quarter, then for the three-year period ending with the next quarter, and so on. This type of analysis helps minimize the arbitrary nature of focusing primarily on calendar years or trailing returns.

Please see important disclosures and definitions beginning on page 10 of this report.

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Trailing Risk/Return

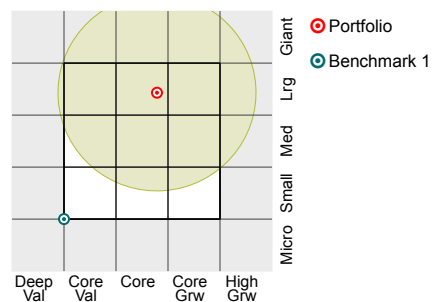


○ Portfolio ○ Benchmark 1 ■ Benchmark 2 ■ Benchmark 3

**Trailing Risk/Return Charts:** A graphical representation of the amount of return the manager and index achieved relative to the amount of risk (standard deviation) they took on. Manager returns/statistics are presented gross of fees. Please refer to the performance section of the disclosure page for more information. The index is unmanaged.

## Style Orientation

Morningstar Ownership Zone™ Equity



**The Morningstar Ownership Zone<sup>SM</sup>** provides a graphic and intuitive representation of the size and investment style of stocks in an equity portfolio. The Ownership Zone is derived by plotting each stock in the portfolio within the Morningstar Style Box. The Ownership Zone is the shaded area that represents 75% of the assets in the portfolio and indicates the level of concentration in the holdings. The “centroid” in the middle of the Ownership Zone represents the weighted average of all the holdings. The Ownership Zone helps investors differentiate between portfolios that may otherwise look similar. Investors can also use the Ownership Zone to construct diversified portfolios and model how multiple funds complement one other in a portfolio.

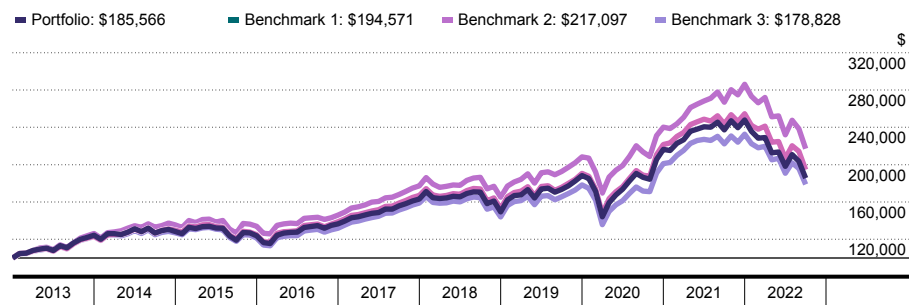
## Up/Down Market Analysis\*

	Up Period %	Down Period %	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	Batting Average
<b>3 Year Analysis</b>							
Portfolio	58.33	41.67	20.58	-23.47	97.79	102.32	44.44
Benchmark 1	61.11	38.89	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	61.11	38.89	17.41	-18.62	97.95	95.34	52.78
Benchmark 3	61.11	38.89	18.95	-23.91	96.61	99.73	44.44
<b>5 Year Analysis</b>							
Portfolio	61.67	38.33	20.58	-23.47	98.29	100.79	45.00
Benchmark 1	63.33	36.67	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	65.00	35.00	17.41	-18.62	99.59	94.28	61.67
Benchmark 3	63.33	36.67	18.95	-23.91	96.68	99.71	46.67
<b>10 Year Analysis</b>							
Portfolio	63.33	36.67	20.58	-23.47	98.99	102.05	47.50
Benchmark 1	65.83	34.17	19.51	-22.55	100.00	100.00	100.00
Benchmark 2	67.50	32.50	17.41	-18.62	100.49	93.58	60.00
Benchmark 3	65.83	34.17	18.95	-23.91	96.52	100.76	43.33

\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

**Caution:** The up/down capture ratios can be deceiving if the nominal numbers involved are small. For example, if a manager's return during down-market periods was -3%, while the index's return during those same periods was -1%, the manager's down market capture ratio would be 300.

## Growth of \$100,000\*



\*The above performance calculations and/or statistics for the strategy are presented gross of fees. Please refer to the performance section of the disclosure page for more information.

**Growth of \$100,000 Chart:** A graphical representation of the performance of a \$100,000 investment in the manager's composite, beginning ten years ago or at the inception of the product. The above graph is for illustrative purposes only. Past performance is not indicative of future results.

Please see important disclosures and definitions beginning on page 10 of this report.

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Investment Summary

### Top 10 Securities

	Ticker	Phone	Website	Share Class	Portfolio Weighting %	Gross Expense Ratio	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception Return	Date of Inception
MainStay Winslow Large Cap Growth I	MLAIX	+1 212 9386500	www.nylim.com/institutional	Inst	14.00	0.69	-31.21	6.26	10.02	12.04	10.13	4/1/2005
T. Rowe Price Overseas Stock	TROSO	410-345-2000	www.troweprice.com	No Load	14.00	0.77	-25.06	-0.88	-0.91	3.84	1.83	12/29/2006
MFS Value I	MEIIX	+1 8779606077	www.mfs.com	Inst	9.00	0.55	-10.05	4.96	5.86	9.86	9.16	1/2/1997
Victory Sycamore Small Company Opp I	VSOIX	210-694-9700	www.vcm.com	Inst	9.00	0.89	-9.97	5.28	5.62	10.56	8.37	8/31/2007
American Funds Washington Mutual F2	WMFFX	(800) 421-4225	www.americanfunds.com	Other	8.00	0.37	-8.39	6.98	8.19	10.91	9.15	8/5/2008
Baron Emerging Markets Institutional	BEXIX	+1 8009922766	www.BaronFunds.com/performance	Inst	8.00	1.08	-34.46	-3.16	-3.13	2.48	2.11	12/31/2010
Invesco Developing Markets Y	ODVYX	(800) 659-1005	www.invesco.com/us	Inst	7.00	0.95	-35.38	-6.36	-3.32	0.85	5.52	9/7/2005
Baron Small Cap Instl	BSFIX	+1 8009922766	www.BaronFunds.com/performance	Inst	6.00	1.03	-30.76	5.66	7.28	10.14	12.04	5/29/2009
Virtus Ceredex Mid-Cap Value Equity I	SMVTX	+1 8002431574	www.virtus.com	Inst	6.00	1.00	-15.57	1.89	4.71	8.86	8.55	11/30/2001
AMG TimesSquare Mid Cap Growth I	TQMIX	800.835.3879	www.amgfunds.com	Inst	5.00	1.03	-21.64	7.60	9.90	11.50	10.44	2/24/2017

Mutual funds are sold by prospectus. Please consider the investment objectives, risks, charges and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your financial advisor or the fund company directly. Read the prospectus carefully before you invest.

**Performance Disclosure:** The performance data quoted above represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For more current information including most recent month-end performance, please contact the Fund Company as noted above. Standardized return calculations include the reinvestment of dividends and other distributions. There is no sales charge associated with these funds when purchased in an advisory program, though the effects of periodic advisory fees would reduce the performance numbers shown. Purchasing these funds outside of an advisory program will also result in the applicable sales charge which would reduce the performance numbers shown. All investing involves risk, including the possible loss of principal.

The Portfolio Weighting % column represents the weights of the noted holdings in the model or composite. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security. Portfolio shown is as of 09-30-2022 and is subject to change or modification without notice. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact your Financial Advisor. This list does not include any cash or cash alternative positions.

Please see important disclosures and definitions beginning on page 10 of this report.

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Appendix

### Rolling Return Data Table

	03-31-13	06-30-13	09-30-13	12-31-13	03-31-14	06-30-14	09-30-14	12-31-14	03-31-15	06-30-15	09-30-15	12-31-15	03-31-16	06-30-16	09-30-16	12-31-16	03-31-17	06-30-17	09-30-17	12-31-17
Portfolio	8.88	13.07	10.90	9.67	8.50	10.05	16.79	13.87	10.23	12.55	6.71	7.37	4.80	5.73	5.05	3.16	4.58	4.23	7.13	8.32
Benchmark 1	9.49	13.67	11.50	10.29	9.04	10.69	17.12	14.66	11.45	13.32	7.23	7.72	5.52	6.34	5.76	4.05	5.37	5.06	7.82	8.78
Benchmark 2	9.89	14.73	13.21	12.29	10.96	12.76	19.05	16.38	12.70	14.57	8.85	10.24	7.72	7.93	7.26	4.95	6.56	6.08	8.09	9.40
Benchmark 3	8.46	12.74	10.60	9.35	8.03	9.50	16.19	13.51	10.16	12.42	6.51	6.68	4.30	4.98	4.33	2.36	3.91	3.82	6.62	7.77
	03-31-18	06-30-18	09-30-18	12-31-18	03-31-19	06-30-19	09-30-19	12-31-19	03-31-20	06-30-20	09-30-20	12-31-20	03-31-21	06-30-21	09-30-21	12-31-21	03-31-22	06-30-22	09-30-22	
Portfolio	7.56	7.80	12.74	6.47	10.44	10.85	8.80	11.30	-0.01	5.33	6.15	9.86	11.46	13.27	11.62	18.39	10.98	4.44	2.27	
Benchmark 1	7.60	8.02	13.07	6.95	10.70	10.99	8.81	11.15	0.24	5.15	5.90	9.88	12.19	13.91	11.86	18.53	12.03	5.39	3.45	
Benchmark 2	8.40	8.71	13.73	7.23	10.93	11.82	10.29	12.59	3.07	7.42	8.33	10.65	12.60	14.67	12.70	20.10	13.86	6.63	4.06	
Benchmark 3	6.77	6.96	11.78	5.85	9.89	10.28	8.22	10.58	-0.94	3.70	4.28	8.17	10.70	12.35	10.53	17.35	10.80	4.69	2.59	

### Ownership Zone Data Table

The fund's centroid is in the Large Core box. The Fund's Ownership Zone encompasses the Giant Deep Value box, Giant Core Value box, Giant Core box, Giant Core Growth box, Giant High Growth box, Large Deep Value box, Large Core Value box, Large Core box, Large Core Growth box, Large High Growth box, Medium Deep Value box, Medium Core Value box, Medium Core box, Medium Core Growth box, Medium High Growth box, Small Core Value box, Small Core box, Small Core Growth box, and Small High Growth box. Benchmark 1's centroid is in the Small Deep Value box.

### Growth 100k Data Table

	12-31-12	01-31-13	02-28-13	03-31-13	04-30-13	05-31-13	06-30-13	07-31-13	08-31-13	09-30-13	10-31-13	11-30-13	12-31-13	01-31-14	02-28-14
Portfolio	\$100,000	\$104,725	\$105,182	\$108,097	\$109,543	\$110,606	\$108,037	\$113,297	\$110,973	\$116,213	\$120,100	\$122,095	\$124,406	\$120,033	\$126,085
Benchmark 1	\$100,000	\$104,809	\$105,107	\$107,653	\$109,504	\$110,160	\$107,459	\$112,406	\$109,959	\$115,321	\$119,419	\$121,294	\$123,224	\$119,066	\$124,719
Benchmark 2	\$100,000	\$104,790	\$105,326	\$107,967	\$110,709	\$111,496	\$108,830	\$114,098	\$111,399	\$116,378	\$121,351	\$123,828	\$126,248	\$121,402	\$127,147
Benchmark 3	\$100,000	\$104,790	\$105,326	\$107,967	\$110,709	\$111,496	\$108,830	\$114,098	\$111,399	\$116,378	\$121,351	\$123,828	\$126,248	\$121,402	\$127,147
	03-31-14	04-30-14	05-31-14	06-30-14	07-31-14	08-31-14	09-30-14	10-31-14	11-30-14	12-31-14	01-31-15	02-28-15	03-31-15	04-30-15	05-31-15
Portfolio	\$126,063	\$125,119	\$127,687	\$131,323	\$128,214	\$131,981	\$126,746	\$129,312	\$130,592	\$128,388	\$126,067	\$132,859	\$131,580	\$133,584	\$133,992
Benchmark 1	\$125,286	\$125,223	\$127,589	\$130,867	\$128,167	\$132,027	\$126,741	\$129,658	\$131,175	\$129,761	\$127,881	\$134,335	\$133,283	\$135,543	\$135,783
Benchmark 2	\$127,955	\$129,162	\$132,011	\$134,561	\$132,888	\$136,601	\$133,040	\$134,691	\$137,387	\$135,428	\$132,715	\$140,157	\$137,923	\$141,222	\$141,630
Benchmark 3	\$127,955	\$129,162	\$132,011	\$134,561	\$132,888	\$136,601	\$133,040	\$134,691	\$137,387	\$135,428	\$132,715	\$140,157	\$137,923	\$141,222	\$141,630
	06-30-15	07-31-15	08-31-15	09-30-15	10-31-15	11-30-15	12-31-15	01-31-16	02-29-16	03-31-16	04-30-16	05-31-16	06-30-16	07-31-16	08-31-16
Portfolio	\$132,135	\$131,898	\$123,607	\$119,034	\$127,265	\$126,901	\$123,773	\$116,478	\$115,504	\$124,411	\$126,677	\$127,431	\$127,694	\$132,698	\$133,728
Benchmark 1	\$133,515	\$132,965	\$124,482	\$120,368	\$128,581	\$127,761	\$124,979	\$117,313	\$117,043	\$126,480	\$128,149	\$128,545	\$129,204	\$134,786	\$135,627
Benchmark 2	\$138,465	\$140,216	\$130,966	\$126,735	\$136,986	\$136,261	\$133,966	\$126,455	\$125,838	\$134,968	\$136,551	\$137,339	\$136,835	\$142,482	\$143,081
Benchmark 3	\$138,465	\$140,216	\$130,966	\$126,735	\$136,986	\$136,261	\$133,966	\$126,455	\$125,838	\$134,968	\$136,551	\$137,339	\$136,835	\$142,482	\$143,081
	09-30-16	10-31-16	11-30-16	12-31-16	01-31-17	02-28-17	03-31-17	04-30-17	05-31-17	06-30-17	07-31-17	08-31-17	09-30-17	10-31-17	11-30-17
Portfolio	\$134,710	\$131,855	\$134,957	\$136,577	\$139,557	\$143,140	\$144,177	\$146,115	\$147,884	\$148,702	\$152,412	\$152,343	\$155,847	\$158,214	\$161,123
Benchmark 1	\$136,413	\$133,380	\$136,281	\$138,823	\$141,874	\$145,633	\$146,569	\$148,499	\$150,338	\$151,773	\$155,274	\$155,547	\$158,859	\$161,622	\$164,905
Benchmark 2	\$143,618	\$141,317	\$143,143	\$145,959	\$149,200	\$153,568	\$154,835	\$156,903	\$159,877	\$160,608	\$164,435	\$165,142	\$168,027	\$171,338	\$174,886
Benchmark 3	\$143,618	\$141,317	\$143,143	\$145,959	\$149,200	\$153,568	\$154,835	\$156,903	\$159,877	\$160,608	\$164,435	\$165,142	\$168,027	\$171,338	\$174,886
	12-31-17	01-31-18	02-28-18	03-31-18	04-30-18	05-31-18	06-30-18	07-31-18	08-31-18	09-30-18	10-31-18	11-30-18	12-31-18	01-31-19	02-28-19
Portfolio	\$163,164	\$171,216	\$164,554	\$163,739	\$164,365	\$166,101	\$165,531	\$169,067	\$170,840	\$170,586	\$158,208	\$161,026	\$149,365	\$162,243	\$166,859
Benchmark 1	\$167,008	\$174,293	\$167,524	\$166,050	\$167,008	\$168,925	\$168,272	\$172,215	\$174,479	\$174,017	\$161,368	\$164,393	\$152,879	\$165,680	\$170,137
Benchmark 2	\$177,306	\$186,155	\$179,229	\$175,662	\$176,778	\$178,234	\$177,865	\$183,117	\$185,665	\$186,433	\$174,091	\$176,818	\$165,163	\$177,023	\$181,461
Benchmark 3	\$177,306	\$186,155	\$179,229	\$175,662	\$176,778	\$178,234	\$177,865	\$183,117	\$185,665	\$186,433	\$174,091	\$176,818	\$165,163	\$177,023	\$181,461

	03-31-19	04-30-19	05-31-19	06-30-19	07-31-19	08-31-19	09-30-19	10-31-19	11-30-19	12-31-19	01-31-20	02-29-20	03-31-20	04-30-20	05-31-20
Portfolio	\$167,587	\$173,289	\$164,257	\$173,954	\$174,797	\$170,517	\$173,505	\$177,323	\$182,536	\$188,325	\$185,104	\$171,552	\$144,127	\$159,246	\$167,534
Benchmark 1	\$171,592	\$176,381	\$166,776	\$176,640	\$177,424	\$172,504	\$175,759	\$179,974	\$184,333	\$190,631	\$187,560	\$173,999	\$147,646	\$163,593	\$171,024
Benchmark 2	\$184,249	\$190,190	\$180,214	\$191,316	\$192,313	\$189,202	\$192,686	\$197,265	\$202,073	\$208,344	\$207,016	\$192,255	\$169,543	\$186,740	\$193,996
Benchmark 3	\$184,249	\$190,190	\$180,214	\$191,316	\$192,313	\$189,202	\$192,686	\$197,265	\$202,073	\$208,344	\$207,016	\$192,255	\$169,543	\$186,740	\$193,996
	06-30-20	07-31-20	08-31-20	09-30-20	10-31-20	11-30-20	12-31-20	01-31-21	02-28-21	03-31-21	04-30-21	05-31-21	06-30-21	07-31-21	08-31-21
Portfolio	\$173,794	\$182,489	\$190,598	\$186,425	\$184,359	\$205,575	\$216,367	\$215,167	\$222,854	\$226,701	\$235,793	\$238,098	\$240,579	\$240,103	\$245,569
Benchmark 1	\$176,456	\$185,263	\$193,692	\$188,682	\$187,733	\$210,686	\$221,579	\$223,324	\$230,232	\$234,504	\$242,941	\$245,931	\$248,737	\$246,698	\$252,394
Benchmark 2	\$199,064	\$208,758	\$220,274	\$213,615	\$208,734	\$231,071	\$240,180	\$238,710	\$243,732	\$250,757	\$261,199	\$264,830	\$268,211	\$271,162	\$277,887
Benchmark 3	\$199,064	\$208,758	\$220,274	\$213,615	\$208,734	\$231,071	\$240,180	\$238,710	\$243,732	\$250,757	\$261,199	\$264,830	\$268,211	\$271,162	\$277,887
	09-30-21	10-31-21	11-30-21	12-31-21	01-31-22	02-28-22	03-31-22	04-30-22	05-31-22	06-30-22	07-31-22	08-31-22	09-30-22		
Portfolio	\$237,232	\$247,087	\$239,578	\$247,882	\$235,693	\$228,375	\$229,049	\$212,688	\$213,563	\$198,180	\$210,797	\$203,582	\$185,566		
Benchmark 1	\$243,585	\$253,547	\$246,099	\$254,583	\$242,007	\$238,003	\$241,276	\$224,051	\$224,807	\$206,754	\$220,285	\$214,321	\$194,571		
Benchmark 2	\$266,897	\$280,343	\$274,801	\$286,130	\$273,248	\$266,293	\$272,004	\$251,279	\$252,267	\$231,980	\$247,600	\$238,453	\$217,097		
Benchmark 3	\$266,897	\$280,343	\$274,801	\$286,130	\$273,248	\$266,293	\$272,004	\$251,279	\$252,267	\$231,980	\$247,600	\$238,453	\$217,097		

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

## Important Information

**Portfolio characteristics:** Characteristics that help identify the types of stocks or bonds a manager buys.

**Weighted Portfolio Turnover Ratio:** Turnover measured by holdings-weighted percentage of portfolio change. Percentage calculated as a sum of "sales" within each portfolio for the trailing twelve month period.

**P/E (Price-to-earnings) ratio:** A measure of stock valuation, calculated by dividing the market price of a stock by its earnings per share. For example, a stock selling for \$20 per share that earned \$2 per share in the last 12 months has a P/E ratio of 10.

**P/B (Price-to-book) ratio:** A measure of stock valuation, calculated by dividing the market price of a stock by its book value per share. For example, a stock selling for \$20 per share whose book value is \$5 per share has a P/B ratio of 4.

**Geometric Average Capitalization:** measures the average size of a strategy's U.S. and non-U.S. stock holdings. It provides an estimate of the strategy's average size using a different method than median market capitalization. Investors can use this value to position the strategy in relation to its category peers. Geometric average capitalization can also help an investor select an appropriate strategy for their investing needs or monitor their strategy for size drift.

**Alpha:** A statistic that seeks to measure that portion of a stock, mutual fund, or composite's annualized return attributable to specific or nonmarket risk. Because Alpha seeks to measure non-market return, it is often used as an indication of how much value has been added or lost by a manager, based on that manager's investment decisions.

**Beta:** Beta is a quantitative measure of the volatility of a given stock, mutual fund, or composite, relative to its assigned benchmark. It measures the systematic risk associated with a composite. For example, a composite with a beta of 1.10 is expected (based on previous performance) to perform 10% better than its benchmark index in up markets and 10% worse in down markets. As with any statistic based on past performance, there is no guarantee of future performance.

**Dividend Yield:** Weighted average of 12 month trailing yield of mutual funds in the model in proportion to each fund's target allocation. Does not account for any capital gains or other distributions.

**Information Ratio:** Measures the consistency with which a strategy beats a benchmark. Calculated as annualized excess return divided by standard deviation of excess return.

**R-Squared (R2):** A measure of correlation, r-squared ranges from 0 to 1 (or 0 to 100%) and reflects the percentage of a model's or composite's variability that is explained by the variability of the benchmark. An r-squared measure of 0.25 (or 25%) means that the regression model only explains 25% of the variability. The higher the r-squared, the more useful the beta and annualized alpha statistics.

**Sharpe Ratio:** The Sharpe ratio seeks to adjust the return of a composite, model, or fund based on the amount of risk taken to achieve it. It is calculated by dividing a composite's total risk premium by the standard deviation of its risk premium. The risk premium is defined as the return above the risk-free rate (usually T-bill rate).

**Standard Deviation:** Measures the total volatility or range of a model, fund, or composite's return. It is often used to measure how much a composite's actual return deviates from its expected return for the measured period. Standard deviation measures total risk, which can be broken down into market risk and specific risk. The 3-Year standard deviation measures this total risk over a rolling period of 3 years, while the 5-Year standard deviation measures the total

risk over a rolling period of 5 years.

**Tracking Error:** Measures how closely a strategy's returns track those of a benchmark. Represents the standard deviation, or variability, of a strategy's returns relative to the benchmark.

**Up/Down Market Capture Ratios:** A measure of managers' before-fee performance in up and down markets relative to the market itself. A down market is one in which the index's quarterly return is less than zero. To calculate down-market capture ratio, we link returns for the manager and the market for all down-market quarters over the selected time frame, then divide the manager's return during down-market quarters by the index's return during the same quarters. To calculate up-market capture ratio, this same process is carried out using returns from periods when the index's return was greater than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market loss when the market was down.

**Batting Average:** a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

## Applicable Risks and Disclosures

Advisory programs are not designed for excessively traded or inactive accounts and are not appropriate for all investors. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. There are minimum account sizes associated with these programs. There are no guarantees that the objectives of the strategy will be met.

Asset allocation and diversification cannot eliminate the risk of fluctuating prices and uncertain returns nor can they guarantee profit or protect against loss in declining markets.

Dividends are not guaranteed and are subject to change or elimination.

Growth stocks may be more volatile than other stocks. The growth style of investing cannot guarantee appreciation in the market value of the portfolio's holdings. The return and principal value of stocks fluctuate with changes in market conditions. The growth type of investing tends to shift in and out of favor.

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

Strategies that are concentrated in a limited number of securities or sectors may be subject to a higher degree of market risk than investments that are more diversified.

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

Technology and internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

Financial services companies will subject a investment to adverse economic or regulatory

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

occurrences affecting the sector.

The portfolio performance presented is based on a model portfolio and is hypothetical in nature as it does not reflect investment performance achieved by the accounts of any investors. The model portfolio used to calculate the performance is generated by the investment advisory firm (Model Manager) responsible for the investment strategy that is being proposed. The model portfolio returns reflected above are calculated using the actual historical returns of the products selected for the optimal blend by the Model Manager and reflect the Model Manager's contemporaneous decisions to remove, add, and reweight securities selected for the strategy during the time periods presented. More specifically, returns are calculated using beginning-of-period model weightings and assuming the reinvestment of dividends and interest, as well as monthly rebalancing to the model's predetermined allocations. Net of Fee calculations assume a deduction of the Max fee rate from the Gross Return on a monthly basis. The performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the model portfolio. Actual performance achieved in seeking to follow the model portfolio may differ from the hypothetical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to model portfolio changes), market conditions, fees and expenses, contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. Past performance is no guarantee of future results.

The investment performance in the "Gross Returns" column or row represents performance returns without the deduction of any advisory fees but is net of any underlying mutual fund expenses. The investment performance in the "Net of Fee Returns" column or row represents performance returns after the cumulative deduction of: the maximum advisory program fee (as indicated below) in effect during portions of the reporting period; the maximum .059% platform fee in effect for certain accounts during portions of the reporting period; and fees and expenses of any underlying funds in the portfolio. The actual/contracted fee rate that is applied to your account is provided in your account opening documentation.

For the period of Inception – 6/30/17, the maximum advisory fee utilized in the performance information above was 1.50%.

For the period of 7/1/17 – 6/30/20, the maximum advisory fee utilized in the performance information above was 2.00%.

For the period of 7/1/20 – Current, the maximum advisory fee utilized in the performance information above was 2.059%.

The maximum fee utilized for the "Net of Fee Returns" calculation may be higher than the current maximum advisory fee and may be higher than the fee any investor was charged during portions of the reporting period.

Please review the Guide to Understanding Performance Reporting, which can be found at the beginning of the report, for more information on different types of performance reporting (including the type provided above) and associated limitations.

## Index and Benchmark Definitions

**Benchmarks:** Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the Strategy. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in by any Manager are included in these benchmarks. The performance shown is compared to a broad-based securities market index. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts. It is not possible to invest directly in an index.

**A correction has been made to the Morningstar Peer Group Standard benchmark series and the Morningstar Peer Group benchmark series with Alternatives. Peer Group benchmark returns were impacted from July 2019 through November 2020. The chart below shows corrected performance.**

Peer Group Benchmark	6 Mo Return July - Dec 2019		YTD Jan -Nov 2020	
	Reported	Corrected	Reported	Corrected
Conservative Growth & Income Peer Group Benchmark	4.96	4.85	7.65	7.46
Conservative Growth Peer Group Benchmark	6.64	6.54	7.85	7.74
Conservative Income Peer Group Benchmark	3.06	2.99	7.37	7.16
Aggressive Growth & Income Peer Group Benchmark	6.08	5.94	7.66	7.49
Aggressive Growth Peer Group Benchmark	7.38	7.27	7.17	7.10
Aggressive Income Peer Group Benchmark	4.38	4.28	7.32	7.13
Moderate Growth & Income Peer Group Benchmark	5.55	5.42	7.75	7.57
Moderate Growth Peer Group Benchmark	6.99	6.88	7.63	7.53
Moderate Income Peer Group Benchmark	3.91	3.82	7.48	7.27

Peer Group Benchmark with Alternatives	6 Month Return July - Dec 2019		YTD Jan - Nov 2020	
	Reported	Corrected	Reported	Corrected
Conservative Growth & Income Peer Group Benchmark with Alternatives	4.88	4.76	7.15	6.97
Conservative Growth Peer Group Benchmark with Alternatives	6.52	6.42	7.16	7.07
Conservative Income Peer Group Benchmark with Alternatives	3.07	3.00	6.93	6.73
Aggressive Growth & Income Peer Group Benchmark with Alternatives	5.99	5.86	7.14	7.00
Aggressive Growth Peer Group Benchmark with Alternatives	7.27	7.16	6.67	6.61
Aggressive Income Peer Group Benchmark with Alternatives	4.31	4.21	6.82	6.65
Moderate Growth & Income Peer Group Benchmark with Alternatives	5.52	5.40	7.24	7.08
Moderate Growth Peer Group Benchmark with Alternatives	6.89	6.79	7.11	7.03
Moderate Income Peer Group Benchmark with Alternatives	3.86	3.77	6.99	6.79

**Benchmark 1:** 28% S&P 500 / 18% MSCI EM NR / 16% Russell Mid Cap / 16% MSCI EAFE / 13% Russell 2000 / 3% Bloomberg US Agg Bond / 2% JPM EMBI Global / 2% Bloomberg US Treasury Bill 1-3 Mon / 2% Bloomberg Commodity

**Benchmark 2:** 60% S&P 500 / 35% MSCI AC World ex US / 5% Bloomberg US Agg Bond

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

**Benchmark 3:** 33% Large Blend / 20% Mid-Cap Blend / 14% Diversified Emerging Mkts / 13% Small Blend / 10% Foreign Large Blend / 6% Intermediate Core Bond / 2% Commodities Broad Basket / 2% Money Market - Taxable

**Benchmark 3:** For strategically allocated portfolios, these are fully allocated benchmarks with asset class performance represented by Morningstar manager peer group average returns in place of asset class indices. For more dynamic asset allocation portfolios, the peer comparisons are based on Morningstar universes of other managers that employ multi-asset allocation approaches and match the general risk/return profile of the corresponding investment objectives.

**BofA ML GIB HY & EM:** The Global High Yield & Emerging Markets Index tracks the performance of a number of investment-grade global debt markets, covering both sovereign and corporate issuers denominated in the major developed market currencies. High Yield indices are available globally, for the US, Europe and Canada. Emerging Markets Sovereign Indices and Brady Bonds are available for a number of emerging market countries.

**Bloomberg Barclays Municipal:** The Barclays Capital Municipal Bond Index attempts to measure the U.S. tax-exempt bond market by including four main sectors: state and local general obligation, revenue, insured and prerefunded bonds. The bonds are tax-exempt, fixed-rate securities with a minimum credit rating of at least Baa and maturities greater than one year.

**Bloomberg Barclays HY Muni:** The Barclays Municipal High Yield index has a 25% weighting in investment-grade triple-B bonds and 75% weighting in non-investment grade bonds. In addition, 75% of the index is in bonds issued as part of transactions of at least \$100 million in size.

**Bloomberg Barclays US Aggregate:** The Barclays U.S. Aggregate is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

**Bloomberg Barclays US Corporate High Yield:** The Barclays U.S. Corporate High Yield index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade – Taxable asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**Bloomberg Barclays US Treasury Bills 1-3 Mon:** The Barclays U.S. Treasury Bill 1-3 Month index is a reasonably conservative estimate of a risk free, liquid cash equivalent investment return before any product fees.

**Bloomberg Barclays US Govt./Credit:** The Barclays US Government/Credit index is an unmanaged, market-weighted index generally representative of intermediate and long-term government and investment grade corporate debt securities having maturities of greater than one year.

**Bloomberg Commodity:** The Bloomberg Commodity index is a broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.

**FTSE EPRA/NAREIT Developed:** The FTSE EPRA / NAREIT Developed index is a market cap-weighted index designed to measure the developed subcomponent of the FTSE EPRA/ NAREIT Global index series (excluding emerging markets). This index excludes many emerging markets real estate companies from consideration.

**HFRX GLOBAL HEDGE:** The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

**ICE BofA Global High Yield & High Yield Country Corporate & Government:** The index measures the performance of the below-investment-grade emerging market sovereign and corporate bond market.

**JPM EMBI Global:** The JPM EMBI Global index is a U.S. dollar-denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the Developed- Market Bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging markets bonds.

**JPM GBI Global Ex US:** The JPM GBI Global Ex US index is a market cap-weighted index that represents a broad universe of U.S. corporate non-investment grade debt. By using the same index provider as the one used in the U.S. Investment Grade – Taxable asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade bonds. Individual issue size is not constrained.

**MSCI AC WORLD Ex US:** The Morgan Stanley Capital International (MSCI) All Country World Index Excluding U.S. is an unmanaged market-capitalization weighted index that is used to represent the performance of stock markets throughout the world, excluding the United States. The index aims for 60% coverage of the total market capitalization for each market and includes companies in an attempt to replicate the industry composition of each global market. The chosen list of stocks includes a representative sampling of large, medium, and small capitalization companies from each local market. Performance includes reinvestment of dividends.

**MSCI EAFE NR:** The Morgan Stanley Capital International (MSCI) EAFE NR Index is a widely used measurement of international equity performance. It comprises 21 MSCI country indices that represent the developed markets outside of North America: Europe, Australasia and the Far East. MSCI aims to include in its international indices 85% of the free float-adjusted market capitalization in each industry group, within each country.

**MSCI EM NR:** The MSCI Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

**Russell 2000:** The Russell 2000 Index consists of the smallest 2,000 securities in the Frank Russell 3000 Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.

**Russell Mid Cap:** The Russell Mid cap Index measures the performance of the 800 smallest

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

companies by market capitalization in the Russell 1000 Index. This mid-cap index represents approximately 31% of the Russell 1000 index total market capitalization.

**S&P 500:** The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

**Wilshire Liquid Alternative:** Wilshire Liquid Alternative Index aims to deliver a precise, broad market measure for the performance of diversified liquid alternative investment strategies that are implemented in mutual fund structures.

**Morningstar Category:** Morningstar assigns categories to separate accounts portfolios. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio. In the United States, Morningstar supports 110 categories. Morningstar Category Averages are a simple average of the returns of all funds that belong to a particular peer group.

**Aggressive Allocation:** The Morningstar US Allocation 70% to 85% Equity Category consists of managers that seek to provide both capital appreciation and income by investing in multiple asset class including stocks, bonds, and cash. These managers are dominated by domestic holdings and have equity exposures between 70% to 85%.

**Commodities Broad Basket:** The Morningstar US Commodities Broad Basket Category consists of managers that can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

**Conservative Allocation:** The Morningstar US Allocation 30% to 50% Equity Category consists of managers that seek to provide both capital appreciation and income by investing in multiple asset class including stocks, bonds, and cash. These managers are dominated by domestic holdings and have equity exposures between 30% to 50%.

**Diversified Emerging Markets:** The Morningstar US Diversified Emerging Markets Category consists of managers that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These managers invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

**Emerging Markets Bond:** The Morningstar US Emerging Markets Bond Category consists of managers that invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

**Foreign Large Blend:** The Morningstar US Foreign Large Blend Category consists of managers that invest in a variety of big international stocks. Most of these managers divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These managers primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to managers where neither growth nor value characteristics predominate. These managers typically will have less than 20% of assets invested in U.S. stocks.

**Global Real Estate:** The Morningstar US Global Real Estate Category consists of managers that invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these managers purchase include: debt & equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Managers in this category also invest in real estate operating companies.

**High Yield Bond:** The Morningstar US High Yield Bond Category consists of managers that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These managers generally offer higher yields than other types of managers, but they are also more vulnerable to economic and credit risk. These managers primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

**High Yield Muni:** The Morningstar US High Yield Muni Category consists of managers that typically invest at least 50% of assets in high-income municipal securities that are not rated or that are rated by a major agency such as Standard & Poor's or Moody's at the level of BBB (considered part of the high-yield universe within the municipal industry) and below.

**Intermediate-Term Bond:** The Morningstar US Intermediate-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These managers are less sensitive to interest rates, and therefore less volatile, than managers that have longer durations.

**Large Growth:** The Morningstar US Large Growth Category consists of managers that invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these managers focus on companies in rapidly expanding industries.

**Large Value:** The Morningstar US Large Value Category consists of managers that invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Long-Term Bond:** The Morningstar US Long-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than 6.0 years. Because of their long durations, these managers are exposed to greater interest-rate risk.

**Mid Blend:** The Morningstar US Mid-Blend Category consists of managers that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to managers where neither growth nor value characteristics predominate.

**Mid Growth:** The Morningstar US Mid-Growth Category consists of managers that invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth managers target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

**Mid Value:** The Morningstar US Mid-Value Category consists of managers that focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**Money Market Tax Free:** The Morningstar US Tax-Free Money Market Category consists of managers that invest in short-term money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve of capital.

**Money Market Taxable:** The Morningstar US Taxable Money Market Category consists of managers that invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

**Multialternative:** The Morningstar US Multialternative Category consists of managers that offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

**Municipal National Intermediate:** The Morningstar US Muni National-Intermediate Category consists of managers that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these managers spread their assets across many states and sectors. These managers have durations of 4.5 to 7.0 years (or, if duration is unavailable, average maturities of five to 12 years).

**Municipal National Long:** The Morningstar US Muni National-Long Category consists of managers that invest in bonds issued by various state and local governments to fund public projects. The income from these bonds is generally free from federal taxes. To lower risk, these managers spread their assets across many states and sectors. These managers have durations of more than 7.0 years (or, if duration is unavailable, average maturities of more than 12 years).

**Municipal National Short:** The Morningstar US Muni National-Short Category consists of managers that invest in bonds issued by state and local governments to fund public projects. The income from these bonds is generally free from federal taxes and/or from state taxes in the issuing state. To lower risk, some of these managers spread their assets across many states and sectors. Other managers buy bonds from only one state in order to get the state-tax benefit. These managers have durations of less than 4.5 years (or, if duration is unavailable, average maturities of less than five years).

**Short-Term Bond:** The Morningstar US Short-Term Bond Category consists of managers that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These managers are attractive to fairly conservative investors, because they are less sensitive to interest rates than managers with longer durations.

**Small Blend:** The Morningstar US Small Blend Category consists of managers that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to managers

where neither growth nor value characteristics predominate.

**Small Growth:** The Morningstar US Small Growth Category consists of managers that focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These managers tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

**Small Value:** The Morningstar US Small Value Category consists of managers that invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

**World Allocation:** The Morningstar US World Allocation Category consists of managers that seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these managers do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These managers typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

**World Bond:** The Morningstar US World Bond Category consists of managers that invest 40% or more of their assets in foreign bonds. Some world-bond managers follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some managers invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**World Stock:** The Morningstar US World Stock Category consists of managers that have few geographical limitations. It is common for these managers to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These managers typically have 20%-60% of assets in U.S. stocks.

©2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Global Portfolio Management (GPM) and Global Manager Research (GMR) are divisions of Wells Fargo Investment Institute, Inc. Wells Fargo Investment Institute, Inc. is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

GPM provides model investment advice based upon the universe of products researched by GMR and asset allocation advice provided by Global Investment Strategy (GIS). GIS is an affiliated division of WFII. GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds and other products, which may also be advised by WFII or a Wells Fargo affiliate (Wells Fargo). The analysis utilizes the same processes and scrutiny as for non-affiliated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an affiliated product. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions and estimates are as of a certain date and subject to change without notice.

# FundSource® Classic Aggressive Growth

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 09-30-2022 unless otherwise stated

WFII is responsible for providing model portfolio recommendations to Wells Fargo Advisors. Portfolios are managed on a fully discretionary basis by Wells Fargo Advisors in accordance with the model portfolio guidelines provided by WFII.

Wells Fargo & Company ("Wells Fargo") holds a limited ownership interest in Allspring Global Investments ("Allspring"), a trade name used to describe the asset management businesses of Allspring Global Investments Holdings, LLC. Wells Fargo receives compensation from Allspring for the distribution, administrative, research, and operational services that they provide.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

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.