

## **Notice of Allocation Procedures for Callable Securities**

Wells Fargo Securities, LLC (“WFS”) may hold callable bonds or preferred stocks (hereinafter referred to collectively as “callable securities”) on behalf of customers and introduced customers in street name or in bearer form. Callable securities may be subject to call or other redemption features and may be redeemed by the issuer, in whole or in part, before maturity or the first scheduled call dates. WFS utilizes an impartial lottery allocation process to establish a fair and impartial allocation of partially called or redeemed securities in accordance with the rules of the Financial Industry Regulatory Authority (“FINRA”).

When WFS receives notification of its allocated portion of a partial call, WFS will systemically determine whether or not the call is favorable to the called parties. The call will be deemed favorable if the market price of the security, exclusive of any accrued interest, is less than the call or redemption price as of the close of business on the measurement date. When a call is favorable to the called parties, the accounts in which WFS, its officers or employees have a beneficial interest will not benefit from the call until the call is first satisfied from customer-held positions on an impartial allocation basis. If there is a remaining obligation, the accounts of WFS, its officers or employees will then become eligible for the lottery. If the call is deemed to be unfavorable to the called parties, all accounts, including those of WFS, its officers and employees will be subject to the subsequent lottery process.

WFS will use its vendor, Broadridge, to facilitate the lottery process which conforms to the Depository Trust & Clearing Corporation (“DTCC”) impartial lottery process as described below.

The random lottery process will select eligible accounts for the partial call or redemption. A random start and jump number are executed at the beginning of the lottery to ensure the process is impartial, fair and consistent with the partial call or redemption allocation. If a favorable call or redemption cannot be satisfied from WFS customer accounts, it is only then the system will include the accounts of WFS, its officers and employees to complete the call.

The application of the impartial lottery may result in a percentage of your securities positions being called or redeemed that differs from the percentage of the overall issue that is called or redeemed, and which may also differ from the percentage being called or redeemed from other WFS customers.

---

Wells Fargo Securities is the trade name for the capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Securities, LLC (WFS), a member of NYSE, FINRA, NFA & SIPC, Wells Fargo Prime Services, LLC (WFPS), a member of FINRA, NFA & SIPC, and Wells Fargo Bank, N.A. WFS carries and provides clearing services for WFIS customer accounts.

Unless otherwise stated, this communication is provided for informational purposes only and should not be construed as creating legal relations or as a solicitation or offer to buy or sell any securities or other financial instruments.

This communication has been prepared solely for the use and benefit of its customers and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution of this information is prohibited.