

Item 1 – Cover Page

**Wells Fargo Asset Management
(International), LLC**

**30 Fenchurch Street, London, EC3M 3BD
United Kingdom**

+44 207 929 7555

March 30, 2018

This "Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and "Wells Fargo Asset Management (International), LLC" (us, we, our).

This brochure provides information about the qualifications and business practices of Wells Fargo Asset Management (International), LLC. If you have any questions about the contents of this brochure, please contact us at +44 207 929 7555. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Wells Fargo Asset Management (International), LLC also is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Wells Fargo Asset Management (International), LLC is a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisors) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

SUMMARY OF MATERIAL CHANGES SINCE LAST UPDATE (August 10, 2017)

This section of the Brochure is intended to address only those "material changes" that have been incorporated since the last delivery or posting of this document on the SEC's website.

The following is a discussion only of the material changes to our firm brochure since its last update on August 10, 2017.

- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) has been updated to reflect related risks and includes additional information about Wells Fargo Asset Management (International), LLC's handling of trade and other errors.
- Item 12 (Brokerage Practices) has been updated to include additional information related to Wells Fargo Asset Management (International), LLC's brokerage and trade-related practices and impacts relating to new European regulatory requirements on best execution and research.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting (415) 396-8000.

Item 3 – Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	8
Item 6 - Performance-Based Fees and Side-By-Side Management	11
Item 7 - Types of Clients	13
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9 - Disciplinary Information	19
Item 10 - Other Financial Industry Activities and Affiliations	20
Item 11 - Code of Ethics and Conflicts of Interest	22
Item 12 - Brokerage Practices.....	31
Item 13 - Review of Accounts	35
Item 14 - Client Referrals and Other Compensation	37
Item 15 - Custody.....	40
Item 16 - Investment Discretion.....	42
Item 17 - Voting Client Securities (i.e., Proxy Voting).....	44
Item 18 - Financial Information.....	45

Item 4 – Advisory Business

FIRM OVERVIEW

Effective January 31, 2018, the legal entity name for First International Advisors, LLC was changed to Wells Fargo Asset Management (International), LLC. Across the Wells Fargo Asset Management global fixed-income platform, we are establishing a clearer, more integrated set of names to describe our different specialist fixed-income teams and how they fit together. Wells Fargo Asset Management (International), LLC is organized under the law of the State of Delaware and is a registered investment adviser. Wells Fargo Asset Management (International), LLC is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect wholly-owned subsidiary of Wells Fargo & Company ("Wells Fargo"), a diversified financial services company. Wells Fargo Asset Management (International), LLC is an affiliate of Wells Capital Management Incorporated ("WellsCap") and operates under the WellsCap umbrella. Wells Fargo Asset Management (International), LLC is one of several registered investment advisers that form a part of Wells Fargo's asset management division: Wells Fargo Asset Management¹.

Wells Fargo Asset Management (International), LLC was created in 1992 and operates from London, UK. The core investment management team has worked together since 1992. Wells Fargo Asset Management (International), LLC manages only fixed income portfolios for institutions such as mutual funds, endowments, foundations, healthcare organizations, educational organizations, public agencies, sovereign organizations, insurance companies, and Taft-Hartley plans. Wells Fargo Asset Management (International), LLC professionals work in London, and work closely with WellsCap, which has over seven hundred professionals located in offices throughout the United States dedicated to the management and servicing of WellsCap client portfolios.

Wells Fargo Asset Management (International), LLC is authorized and regulated by The Financial Conduct Authority ("FCA") in the United Kingdom, which is set up under the Financial Services and Markets Act 2000.

The Financial Conduct Authority ("FCA") is responsible for regulation of conduct in retail, as well as wholesale, financial markets and the infrastructure that supports those markets.

¹ Wells Fargo Asset Management ("WFAM") is a trade name used by the asset management businesses of Wells Fargo & Company. WFAM includes but is not limited to Analytic Investors, LLC; ECM Asset Management Ltd.; Wells Fargo Asset Management (International), LLC; Galliard Capital Management, Inc.; The Rock Creek Group, LP; Wells Capital Management Incorporated.; Wells Fargo Asset Management Luxembourg S.A.; Wells Fargo Funds Distributor, LLC; and Wells Fargo Funds Management, LLC.

TYPES OF ADVISORY SERVICES

Wells Fargo Asset Management (International), LLC provides discretionary investment advisory services primarily to institutional clients for fixed income portfolios only. The scope of the investment advisory services is specified by regulation and client agreement, and includes the following:

- Consultation of client's investment objectives, guidelines, restrictions, and strategies;
- Appropriate asset allocation;
- Portfolio management designed to achieve investment objectives within each asset class; and,
- Client reporting and review regarding portfolio, asset class, investment strategies, and performance relative to appropriate industry benchmarks.

Wells Fargo Asset Management (International), LLC offers a range of international long - only bond strategies, including:

- Currency Alpha
- Emerging markets
- Global Bond
- Global Bond (Hedged)
- Global Fixed Income Long Duration
- Global Bond Opportunity
- Global Sovereign bonds
- Global Fixed Income Ultra Short
- Portable Alpha

Wells Fargo Asset Management (International), LLC's investment strategies are designed to provide prudent diversification across a wide range of markets and securities in order to achieve a higher probability of increased return with lower volatility of return than purely U.S. fixed income investment.

Fixed income securities and currencies are treated as separate asset classes and derivatives are used in accordance with client guidelines to prudently hedge into the client's reporting currency to protect against a loss of stated value. The selection of securities and the

construction of a portfolio reflect the client's guidelines and are compared to a benchmark. This is a specialized approach to diversification for the abatement of risk and relative improvement of return. Investment strategies may involve one or more of a variety of global factors combining various transactions individually.

Wells Fargo Asset Management (International), LLC acts as sub-advisor pursuant to an agreement with Wells Fargo Funds Management, LLC, rendering fully discretionary investment management to several registered open-end management investment companies in the Wells Fargo Advantage Funds. Each Fund is managed following the stated investment objectives and strategies given in the Fund's prospectus and statement of additional information.

Wells Fargo Asset Management (International), LLC serves as a discretionary investment manager and makes all investment decisions for advisory accounts as it deems appropriate and without prior consultation with the client. It may buy, sell, exchange, convert, and otherwise trade in any stocks, bonds or other securities and financial instruments, subject to any written investment guideline the client may provide. In order to protect or perfect client security interests, Wells Fargo Asset Management (International), LLC may exercise its discretion to participate in corporate actions, proxy voting, shareholder proceedings or other undertakings that may affect the valuation or rights of client securities. In some cases and in its client's best interest, Wells Fargo Asset Management (International), LLC may engage in discretionary activity that may appear contradictory to the actions Wells Fargo Asset Management (International), LLC may take for other clients concerning the same or related security positions.

Additional information concerning Wells Fargo Asset Management (International), LLC's discretionary authority is provided in [Item 16](#) below. Notwithstanding the above, Wells Fargo Asset Management (International), LLC may provide advisory or recommendation services to clients who maintain discretionary authority under specified conditions.

Wells Fargo Asset Management (International), LLC is not a broker-dealer and does not sponsor wrap fee programs. Nor does Wells Fargo Asset Management (International), LLC maintain direct contractual investment advisory relationships with wrap sponsors. Instead, Wells Fargo Asset Management (International), LLC may contract with registered investment advisors for the purpose of offering sub-advisory services. In providing these sub-advisory services, Wells Fargo Asset Management (International), LLC makes assurances that it has executed valid sub-advisory contracts that require its client, the contracting advisor to: (i) retain responsibility for communicating any securities

recommendations subject to client constraints, (ii) provide the necessary administrative and client support services, and (iii) provide any marketing support related to the programs. Wells Fargo Asset Management (International), LLC also makes reasonable inquiry and obtains assurances that its client, the registered investment advisor, either provides the necessary Form ADV to clients itself or that it validates the sponsor's undertaking of such action.

CURRENT ASSETS UNDER MANAGEMENT

As of December 31, 2017, Wells Fargo Asset Management (International), LLC had discretion over US \$5.7 billion in assets under management.

Item 5 – Fees and Compensation

Wells Fargo Asset Management (International), LLC assumes discretionary investment authority for investment accounts of, or furnishes investment advice to, institutions, including pension or other employee benefit trusts, corporations, investment companies and other entities. For such services, Wells Fargo Asset Management (International), LLC receives a fee usually based upon a percentage of the market value of assets under management. In certain circumstances described further below, Wells Fargo Asset Management (International), LLC may also receive other compensation, such as performance-based fees.

The basic fee schedule for Wells Fargo Asset Management (International), LLC's investment advisory services is indicated below. Wells Fargo Asset Management (International), LLC may modify the fees when circumstances warrant (e.g., large account size; accounts that require special services). Lower fees for comparable services may be available from other sources. The fee schedule represents tiered fees and not weighted averages for the total amount of assets under management. The minimum account size is \$20,000,000 but it may vary by investment style and asset class and may be waived in Wells Fargo Asset Management (International), LLC's sole discretion. There are no start-up or closing fees and any partial periods are prorated over the billing cycle. Due to the fact that Wells Fargo Asset Management (International), LLC bills in arrears, there is no refund policy. Advisory agreements may be terminated in accordance with the termination notices and terms of the advisory contract.

FIA Global Fixed Income Ultra Short

First \$20 million 0.25%

Next \$80 million 0.15%

Above \$100 million 0.10%

Minimum Annual Fee: \$50,000

Global Bond

First \$25 million 0.45%

Next \$25 million 0.40%

Next \$50 million 0.35%

Above \$100 million 0.30%

Minimum Annual Fee: \$90,000

Global Bond (Hedged)

First \$25 million 0.45%

Next \$25 million 0.40%

Next \$50 million 0.35%

Above \$100 million 0.30%

Minimum Annual Fee: \$90,000

Global Bond Opportunity

First \$25 million 0.45%

Next \$25 million 0.40%

Next \$50 million 0.35%

Above \$100 million 0.30%

Minimum Annual Fee: \$90,000

Emerging Markets Local Currency**Bond**

First \$50 million 0.70%

Next \$50 million 0.60%

Above \$100 million 0.55%

0.35% Minimum Annual Fee: \$140,000

Global Sovereign Bond

First \$25 million 0.45%

Next \$25 million 0.40%

Next \$50 million

Above \$100 million 0.30%

Minimum Annual Fee: \$90,000

**FIA Global Fixed Income Long
Duration**

First \$25 million 0.45%

Next \$25 million 0.40%

Next \$50 million 0.35%

Above \$100 million 0.30%

Minimum Annual Fee: \$90,000

OFFSHORE CLIENT FEES

Wells Fargo Asset Management (International), LLC may also manage accounts for clients or their accounts based outside of the United States. In many such arrangements and in consideration of the enhanced administrative costs, Wells Fargo Asset Management (International), LLC may charge fees that are higher than the fees specified above.

OTHER FEES

Wells Fargo Asset Management (International), LLC acts as sub-advisor pursuant to an agreement with Wells Fargo Funds Management, LLC, rendering fully discretionary investment management to several registered open-end management investment companies in the Wells Fargo Advantage Funds and is entitled to receive from Wells Fargo Funds Management, LLC, a portion of its annual fee from the Fund equal to a percentage of the Fund's average daily net assets.

Wells Fargo Asset Management (International), LLC acts as investment advisor to private funds that are exempt from registration under the Investment Company Act of 1940 in reliance upon Section 3(c)(1) thereof. With respect to the private funds, Wells Fargo Asset Management (International), LLC or an affiliated sub-adviser receives fees from the investors in such private fund through separately managed account arrangements and does not receive fees directly from the private fund.

For some sub-advisory accounts that Wells Fargo Asset Management (International), LLC manages on behalf of WellsCap, Wells Fargo Asset Management (International), LLC has received or may receive a performance-based fee. See item 6.

Additional information relating to potential conflicts of interest can be found in *Item 6 - Performance-Based Fees and Side-By-Side Management*, *Item 11- Code of Ethics, Participation or Interest in Client Transactions*, and *Item 12 - Brokerage Practices* within this Brochure.

Item 6 – Performance-Based Fees and Side-By-Side Management

PERFORMANCE FEES

Wells Fargo Asset Management (International), LLC has received or will receive a performance-based fee for accounts that it manages. Some of the performance fee methods of calculation include the following:

- Performance fee computations based on annual achieved returns of the client's portfolio against the designated benchmark.
- Performance fee equaling a percentage of the performance of the client's portfolio in excess of a designated benchmark.
- A base fee on all balances in the client's portfolio plus a percentage of incremental outperformance (performance of client's portfolio in excess of the designated benchmark).

Wells Fargo Asset Management (International), LLC and its portfolio managers manage accounts that include performance-adjusted fees and other accounts that do not, there could be an incentive to favor those accounts that include a performance-based fee. In general, potential conflicts of interest arise among accounts have different objectives, benchmarks, time horizons and fees as Wells Fargo Asset Management (International), LLC and its portfolio managers must allocate time and investment ideas across multiple funds and accounts. To address potential conflicts of interest, Wells Fargo Asset Management (International), LLC manages accounts in a similar manner, with similar investments and similar allocations whenever possible, and consistent with individual client guidelines and requirements. Potential conflicts of interest also arise if orders for a client do not get fully executed due to being aggregated with orders of other accounts managed by Wells Fargo Asset Management (International), LLC. Wells Fargo Asset Management (International), LLC portfolio managers also might execute transactions for some accounts that could adversely impact the value of securities held by other client accounts. Although Wells Fargo Asset Management (International), LLC monitors such transactions to attempt to ensure equitable treatment across all of its accounts, there can be no assurance that the price of a security held by a particular client account would not be impacted as a result of Wells Fargo Asset Management (International), LLC's portfolio management activities on behalf of its other clients. Also, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Wells Fargo Asset Management (International), LLC has adopted compliance procedures to deter and detect potential conflicts of interest that might arise as a result of the performance-based fee structure of these accounts.

For more information regarding conflicts of interests relating to side -by-side management of multiple funds and accounts, please see *Item 11 – Trade Allocation* of this brochure.

Item 7 – Types of Clients

Wells Fargo Asset Management (International), LLC provides services to a diverse group of clients including, but not limited to the following:

- Corporations or other business entities
- Banking or thrift institutions, investment companies (including mutual funds) and other pooled investment vehicles (e.g., hedge funds)
- Insurance organizations
- Mutual fund companies
- Public funds and municipalities
- Foundations, endowments, trusts and estates
- Pension and profit sharing plans (other than plan participants)
- Taft-Hartley plans, governmental plans, and unions
- Health services organizations
- Charitable organizations and non - profit entities.

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

ANALYSIS

In addition to cyclical analysis, Wells Fargo Asset Management (International), LLC's investment analysis methods include quantitative and qualitative analysis using Wells Fargo Asset Management (International), LLC's proprietary systems, data-bases and models, as well as third-party data reporting, trading systems, and analytic tools.

- Wells Fargo Asset Management (International), LLC's proprietary system analyzes fundamental economic data, bond market values and currencies to arrive at forecast returns for all markets taking into consideration all potential opportunities for adding value to client portfolios relative to their benchmark.
- Using the resultant forecasts, together with asset risk profiles and correlations, a multi stage iteration optimizer is used to arrive at the "best fit"/optimum strategy allocation for each client.
- From here, the "day to day" portfolio managers implement the agreed strategy (and changes) and concentrate on security selection.
- Wells Fargo Asset Management (International), LLC's portfolio managers monitor that the securities are liquid and actively traded in each of these markets and select those securities that comply with the agreed strategy, pass the required client guidelines and credit tests, and offer good value.

Wells Fargo Asset Management (International), LLC may also use a wide variety of publicly available market and economic information factors to make asset allocation and investment decisions. This information may come from many different sources, including financial newspapers, magazines and journals, research materials prepared by others, proprietary processes, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Wells Fargo Asset Management (International), LLC uses the following sources of information:

- WellsCap external prices database for daily (third-party) bond and currency prices
- Fundamental economic data for each country within the investable universe
- Benchmark and investable universe data, including various index providers
- Consensus Economic Forecast

- Economist Intelligence Unit and numerous leading market economists
- International Bank Credit Analyst
- Observatory Group
- PRS, Moody's, S&P, Fitch, and Credit Science

INVESTMENT STRATEGIES

Wells Fargo Asset Management (International), LLC's investment optimization strategies include asset allocation based on the following:

- Quantitative analysis and modeling,
- Fundamental economic forecasts with the team's asset risk profiles,
- Strategy guidelines,
- Client guidelines,
- Risk guidelines to achieve the best fit optimum portfolio,
- Trading strategies based on potential relative value opportunities between asset classes and sectors, and
- Foreign currency and forward FX transactions for hedging or modifying currency exchange exposure.

RISK OF LOSS

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). Bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that is out of our control, and we will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

SOVEREIGN DEFAULT RISK

There are still concerns regarding the ability of multiple sovereign entities to continue to meet their debt obligations. Many economies are facing acute fiscal pressures as they struggle to balance budgetary austerity with stagnant growth. The depressed economic

environment is causing budget deficits in these economies to expand and this continues against the backdrop of sub trend growth and lower inflation.

This is most acute in Europe, but support from the European Central Bank (“ECB”) through various financial stability mechanisms has reduced concerns that a sovereign default is imminent. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the removal of a Member State from the Eurozone. Such a scenario supports the case that ECB support will be on-going, particularly for larger nations such as Italy and Spain. Smaller countries such as Greece and Portugal are arguably at risk of debt restructuring/default if their budget deficits continue to expand and become increasingly burdensome.

DEBT SECURITIES RISK

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value.

CURRENCY RISK

Investments made by Wells Fargo Asset Management (International), LLC may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

EMERGING MARKETS RISK

Emerging markets are markets associated with a country that is considered by

international financial organizations, such as the International Finance Corporation and the International Bank for Reconstruction and Development, and the international financial community to have an "emerging" stock market. Such markets may be under-capitalized, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world. Emerging market securities are securities: (1) issued by companies with their principal place of business or principal office in an emerging market country; (2) issued by companies for which the principal securities trading market is an emerging market country; or (3) issued by companies, regardless of where their securities are traded, that derive at least 50% of their revenue or profits from goods produced or sold, investments made, or services performed in emerging market countries or that have at least 50% of their assets in emerging market countries. Emerging markets securities may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

ERROR RISK

Wells Fargo Asset Management (International), LLC has policies and procedures to address identification and remediation of errors. Errors occasionally may occur in connection with Wells Fargo Asset Management (International), LLC's management of funds and client accounts. Investment decisions, portfolio construction and related activities, including trading and trade reconciliation, are inherently complex processes that pose inherent risks. These risks may from time to time result in an error.

An incident is any occurrence or event that interrupts normal investment-related activities or that may deviate from applicable law, the terms of an investment management agreement, or applicable internal or external policies or procedures. Incidents can occur at Wells Fargo Asset Management (International), LLC or at one of Wells Fargo Asset Management (International), LLC's service providers.

Whether or not an incident rises to the level of an error will be based on the facts and circumstances of each incident. Errors may include: i) investment decision-making that violates a client's investment guidelines, purchases made with unavailable cash, and sales made with unavailable securities, etc.; and/or ii) an administrative error made prior to or during a trade's execution (e.g., trader executes the wrong security, or for an incorrect number of shares or units, etc.). Wells Fargo Asset Management (International), LLC will

address and resolve errors on a case by case basis, in its sole discretion, based on each error's facts and circumstances, including regulatory requirements, contractual obligations and business practices. Wells Fargo Asset Management (International), LLC is not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable errors. When Wells Fargo Asset Management (International), LLC determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Wells Fargo Asset Management (International), LLC. Resolution of errors may include, but is not limited to, permitting client accounts to retain gains or reimbursing client accounts for losses resulting from the error. The calculation of the amount of any loss will depend on the facts and circumstances of the error, and the methodology used by Wells Fargo Asset Management (International), LLC may vary. In the event of a compensable error, Wells Fargo Asset Management (International), LLC will make the account whole and will inform the client. In general, compensation is expected to be limited to direct monetary losses and will not include any "opportunity cost" nor; (i) any amounts related to opportunity cost; (ii) any amounts that Wells Fargo Asset Management (International), LLC deems to be speculative or uncertain; (iii) investment losses not caused by the error; (iv) any loss amount that results from technology or service provider failures that are beyond our reasonable control.

REGULATORY RISK

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Item 9 – Disciplinary Information

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

As a subsidiary of WFC, a large financial services holding company, Wells Fargo Asset Management (International), LLC operates in a legal and regulatory environment that exposes it to significant risks due to WFC's involvement in various legal and regulatory matters, including litigation, arbitrations, and regulatory and criminal investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on WFC's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in WFC's securities and regulatory filings made under the Securities Act of 1933 and the Securities Exchange Act of 1934, among other laws and regulations, or otherwise may be reported on in the media from time to time. WFC's regulatory filings generally are available from WFC, the Securities and Exchange Commission, or the Financial Industry Regulatory Authority ("FINRA").

Item 10 – Other Financial Industry Activities and Affiliations

Wells Fargo Asset Management (International), LLC offers only investment advisory services. It does not act in or get compensated for any broker-dealer or investment banking functions. Notwithstanding, Wells Fargo Asset Management (International), LLC identifies the following affiliations and arrangements with related persons in the financial services industry; additional information regarding any potential conflicts is identified in [Item 11](#) (Code of Ethics and Conflicts of Interest) below.

Wells Fargo Asset Management (International), LLC is a directly and wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC. Wells Fargo Asset Management (International), LLC acts as a sub- advisor for some accounts for WellsCap, which is a registered investment adviser and a direct subsidiary of Wells Fargo Asset Management Holdings, LLC, which is an indirect subsidiary of Wells Fargo & Company, a diversified financial services company. WellsCap also provides sales support to Wells Fargo Asset Management (International), LLC.

Wells Fargo Asset Management (International), LLC provides advisory and sub-advisory services on a contract basis to public and private funds and other advisors. In serving as a sub-advisor, Wells Fargo Asset Management (International), LLC oversees the function of portfolio management and related reporting functions only. Because Wells Fargo Asset Management (International), LLC considers the contracting advisor (or fund) as its client, Wells Fargo Asset Management (International), LLC distributes its Form ADV and other disclosures to its client directly and not to the underlying fund shareholders or trust beneficiaries. Wells Fargo Asset Management (International), LLC relies on the contracting advisor to take responsibility for AML/Privacy/Disclosure and counseling of any shareholder-specific inquiries.

Wells Fargo Asset Management (International), LLC also serves as a sub-adviser for affiliates of Wells Fargo, including various series of Wells Fargo Funds Trust, Wells Fargo Master Trust, and Wells Fargo Variable Trust ("Funds"), also known as the Wells Fargo Advantage Funds. Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo and an affiliate of Wells Fargo Asset Management (International), LLC, is the investment adviser for the Funds and directs the sub-advisory relationship pursuant to applicable advisory contracts for each Fund. Wells Fargo Funds Management, LLC also acts as administrator to the Funds.

As noted within this Brochure, Wells Fargo Asset Management (International), LLC is one of several registered investment advisers that form a part of Wells Fargo's asset

management division, Wells Fargo Asset Management. Wells Fargo Asset Management includes, among other registered investment advisers, Analytic Investors, LLC (wholly-owned subsidiary of WellsCap), ECM Asset Management, Ltd. ("ECM"), WellsCap, and WFFM, which are all affiliates of Wells Fargo Asset Management (International), LLC.

Wells Fargo Asset Management (International), LLC and its affiliated investment advisers WellsCap and ECM, can share research and analyst reports that each produces, including reports that make buy and sell recommendations, through combined meetings of analyst and/or portfolio management teams, a central database of research and reports, or as they otherwise deem appropriate. These affiliated investment advisers have determined that their clients generally will benefit from such shared research by effectively broadening the resources of each adviser.

Wells Fargo Asset Management (International), LLC is affiliated with other investment advisers and broker-dealers but it does not have arrangements that are material to its advisory business or its clients with such investment advisers or broker-dealers.

Item 11 – Code of Ethics and Conflicts of Interest

Wells Fargo Asset Management (International), LLC has adopted the WellsCap Code of Ethics ("Code") is adopted pursuant to Rule 204A-1 under the Advisers Act. The Code governs a number of potential conflicts of interest that could arise as we provide our advisory services to you, and is designed to ensure that we meet our fiduciary obligations to you. The Code applies to all Wells Fargo Asset Management (International), LLC employees (including temporary or contingent workers) by governing employee personal trading activities and providing guidance with respect to potential conflicts of interest, insider trading, and the use of material non-public information. In addition, all Wells Fargo Asset Management (International), LLC employees are also subject to a separate Code of Ethics that is applicable to all employees of Wells Fargo.

The Code is designed to detect and prevent violations of securities laws while addressing the obligations we owe to you. The Code is comprehensive, is distributed to each employee at the time of hire as a condition of employment, and compliance with its terms must be acknowledged in writing by each employee annually thereafter. The WellsCap Code team supplements the Code with on-going monitoring of employee activity.

While a copy of the Code of Ethics is available to any client or prospective client upon request at any time by contacting us at the address listed in this brochure, the material provisions of the Code include the following:

- Requirements related to the confidentiality of your information and finances;
- Prohibitions on insider trading or the misuse of material, non-public information;
- Pre-clearance on the acceptance of gifts and entertainment that exceed our policy standards;
- Pre-clearance of employee personal securities transactions; and,
- Reporting of relevant personal securities transactions.

All personal trading activities for investment personnel are subject to WellsCap's pre-clearance requirements under the Code, as well as ongoing monitoring by the Code team. The Code requires pre-clearance of personal trade transactions and reconciliation of trading activity against trade confirmations and employees' brokerage statements to help deter and detect activities such as "front-running", "scalping", and insider trading. Employees are required to disclose conflicts of interest and are barred from acting upon material non-public information.

In addition, prior approval requirements for purchases and sales of securities that could be common between personal holdings and holdings directly managed by Wells Fargo Asset Management (International), LLC Portfolio Managers are clearly delineated in the Code. Wells Fargo Asset Management (International), LLC employees who maintain brokerage or investment accounts for themselves and/or their immediate families are required to provide copies of their reportable securities transactions at the end of every quarter, and all holdings of reportable securities accounts must be reported at the end of every calendar year.

The above restrictions do not apply to purchases or sales of certain types of accounts and securities, including shares of open-end registered investment companies that are unaffiliated with the Wells Fargo Funds family, money market instruments, and certain U.S. Government securities. To facilitate enforcement, our Code generally requires that our employees submit reports to a designated compliance person regarding transactions involving securities which are eligible for purchase by any and all accounts managed by Wells Fargo Asset Management (International), LLC.

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it to certain conditions. In addition, Wells Fargo Asset Management (International), LLC is affiliated with a large financial services holding company which includes a variety of financial businesses and activities that are managed by Wells Fargo employees. As a result, due to our activities as a professional investment adviser, it is possible that conflicts arise from time to time as Wells Fargo Asset Management (International), LLC employees are managing their personal assets concurrent with the ongoing functions related to their employment duties and our fiduciary obligations, or as affiliated entities or their employees are engaging in their own financial activity.

CONFLICTS ARISING FROM PARTICIPATION BY WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL), LLC IN CLIENT SECURITIES TRANSACTIONS

Wells Fargo Asset Management (International), LLC, its affiliates and its related parties may from time to time have an interest in securities that Wells Fargo Asset Management (International), LLC purchases or sells for its clients or recommends for purchase or sale by its clients. Directors, officers, and employees of Wells Fargo Asset Management (International), LLC may also buy, sell, or own securities that are bought, sold, or owned by Wells Fargo Asset Management (International), LLC's clients. To prevent conflicts of interest, all officers, employees, and directors of Wells Fargo Asset Management (International), LLC must comply with the Code (Code of Practice Governing Personal Dealings). The Code imposes restrictions on the purchase and sale of securities for the accounts of employees and directors, and the accounts of certain connected persons in

order to eliminate situations where a personal transaction by a Wells Fargo Asset Management (International), LLC related person would be adverse or detrimental to a Wells Fargo Asset Management (International), LLC client. In summary, the Code requires prior clearance of all personal securities transactions by all staff members, except certain exempt transactions. Copies of all brokerage firm confirmations and, to the extent not duplicative of brokerage account or transaction statements, quarterly transaction reports must be sent directly to the Compliance Department. Please contact Wells Fargo Asset Management (International), LLC for further details about, or to obtain a copy of, the Code.

Wells Fargo Asset Management (International), LLC may manage accounts for related persons, and in such cases, generally will have full discretion with respect to such accounts. Other than establishing the investment objectives and policies of the portfolio, the related person generally has no influence or control over the investment decisions made for the account, and no prior knowledge of transactions that take place in the account. In certain instances, the related person may have influence or control over the investment decisions. Wells Fargo Asset Management (International), LLC may recommend for purchase, and in the exercise of discretion, may purchase for its clients (i) securities in the secondary market that were originally underwritten by a related person, (ii) to the extent permitted by law, securities in an offering underwritten by a related person, provided that such purchases are from members of the underwriting syndicate other than a related person, and (iii) securities of issuers in which an affiliate of Wells Fargo Asset Management (International), LLC may have an interest.

ADDITIONAL POTENTIAL CONFLICTS AND CODE CONSIDERATIONS

While Wells Fargo Asset Management (International), LLC seeks to manage conflicts of interest by strict application of its Code provisions and policy requirements, the following situations may arise that could create an actual or perceived conflict of interest:

Wells Fargo Affiliation. Wells Fargo Asset Management (International), LLC is a subsidiary of Wells Fargo, a diversified financial services firm that provides a variety of banking and financial services to a broad array of clients. Wells Fargo includes many different business activities, and each of the entities that conduct these activities is considered affiliated with Wells Fargo Asset Management (International), LLC. In particular, some of these entities could engage in their own trading involving the same securities that Wells Fargo Asset Management (International), LLC manages on your behalf. This means that while Wells Fargo Asset Management (International), LLC is managing its fiduciary duties to you, other entities within Wells Fargo could be engaging in transactions that create a potential conflict (for example, they could be selling the same security that Wells Fargo Asset Management (International), LLC has purchased for you). In addition, these related persons could

recommend their clients transact in the same securities in which you have a material financial interest. In some instances it is even possible that you also have a client relationship yourself with one or more of these entities, and your securities transactions may appear conflicted.

With limited exceptions described below, these transactions by related persons are independent of Wells Fargo Asset Management (International), LLC and are outside of the course and scope of Wells Fargo Asset Management (International), LLC's investment advisory services. In order to manage these potential conflicts, Wells Fargo Asset Management (International), LLC maintains a variety of policies to maintain effective information barriers and manage the confidentiality of its own information and activities, as described further below.

Wells Fargo Asset Management (International), LLC acts as a fiduciary with respect to its asset management activities and is required to act in the best interest of its clients and address conflicts that arise. Nevertheless, there are instances where investment opportunities are limited for your account in certain markets in which limitations have been imposed by regulation. One example would include an instance in which Wells Fargo Asset Management (International), LLC holds positions on behalf of clients in companies that are in turn invested in Wells Fargo Asset Management (International), LLC's parent company, Wells Fargo. Applicable regulatory limitations due to Wells Fargo Asset Management (International), LLC's affiliation with Wells Fargo and its subsidiaries give rise to potential conflict with Wells Fargo Asset Management (International), LLC's fiduciary duties, as well as potential conflicts of interest, and could result in Wells Fargo Asset Management (International), LLC determining that securities are, or are not, permissible or recommended for purchase or sale.

Brokerage Transactions with Affiliates. Wells Fargo Asset Management (International), LLC has multiple broker-dealers affiliated with its ultimate parent, Wells Fargo. In order to limit any potential conflicts of interests when engaging in investment transactions on behalf of its clients, Wells Fargo Asset Management (International), LLC, except in limited circumstances, prohibits any trade execution with broker-dealers affiliated with Wells Fargo (i.e., those broker dealers that are wholly-owned, subsidiaries of Wells Fargo). Wells Fargo Asset Management (International), LLC does not participate in client transactions as a broker or a dealer in securities and does not operate as a broker or a dealer in effecting securities transactions for compensation for any client. This means that in all instances in which Wells Fargo Asset Management (International), LLC transacts in a security on your behalf the transaction is effected using an independent third-party broker-dealer. While this policy to restrict trading through affiliated broker-dealers limits the potential conflict of interest, Wells Fargo Asset Management (International), LLC could be limited in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed elsewhere in this Brochure, regarding the best execution of transactions.

Independent Activity by Wells Fargo Subsidiaries. Wells Fargo Asset Management (International), LLC believes that related persons within the Wells Fargo organization could from time to time recommend securities, proprietary products and/or services to Wells Fargo Asset Management (International), LLC's clients. To the extent such "recommendations" are made, they are made outside the Wells Fargo Asset Management (International), LLC investment advisory context.

For some new security offerings or existing securities, Wells Fargo Bank or one of its affiliates act in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, loan servicer, syndicate co-manager or underwriter, originator, depositor, or sponsor of an MBS, ABS or CMBS asset pool, remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities). Pursuant to its fiduciary duties, Wells Fargo Asset Management (International), LLC purchases securities from time to time in offerings or underwritings in which Wells Fargo subsidiaries act in one or more such capacities (and therefore has a financial interest in the outcome of the offering or syndication) to the extent permitted by applicable law and client investment guidelines, and clients should note the potential conflict of interest inherent in such activity. In such cases, Wells Fargo Asset Management (International), LLC follows the requirements and constraints of the client, which includes Regulation W of the Federal Reserve Act, the Investment Company Act of 1940, and ERISA rules where applicable. Should Wells Fargo Asset Management (International), LLC inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Wells Fargo Asset Management (International), LLC will make the client whole for any losses suffered in connection with the unauthorized transaction.

Wells Fargo Asset Management (International), LLC from time to time purchase existing securities in which Wells Fargo has a financial interest. However, with limited exceptions such purchases are only permitted where Wells Fargo is acting in an agency capacity on behalf of a separate issuer (e.g., as bond trustee), as opposed to purchases of securities issued by Wells Fargo directly.

To ensure compliance with applicable laws and regulations and to minimize conflicts of interest, Wells Fargo Asset Management (International), LLC generally prohibits purchases into client accounts of securities issued by Wells Fargo & Company and its subsidiaries ("WFC Securities"), and by entities with certain relationships with Wells Fargo & Company ("WFC-related Securities"). Where not prohibited by law or regulation, Wells Fargo Asset Management (International), LLC allows client accounts to hold WFC Securities on a limited basis for various reasons, including but not limited to: 1) transferred accounts or non-discretionary accounts which require the client to sign a letter acknowledging that Wells Fargo Asset Management (International), LLC did not provide advice or an opinion regarding the acquisition or holding of the position; 2) approved exceptions consistent with

regulatory prohibitions and client requests; 3) money funds; or 4) index fund mandates that are tracking an index which holds WFC Securities. For these reasons, the aggregate exposure to WFC Securities in our client accounts is very limited. Clients should be aware that in some cases these limitations on transacting in WFC Securities and WFC-related Securities could adversely impact the performance of their accounts

Wells Fargo Asset Management (International), LLC may manage client accounts against a published index created or maintained by a Wells Fargo affiliate. Certain accounts may also be self-indexed, or managed against an index where the constituents are determined through a process owned by Wells Fargo Asset Management (International), LLC. Portfolio management team members responsible for the management of client accounts will not be involved in the process to rebalance or price the index or its constituents. Wells Fargo Asset Management (International), LLC maintains a Code of Ethics, firewall procedures and other information barriers to ensure information on the proprietary index is managed and handled appropriately until such information is made public.

OTHER POTENTIAL CLIENT INVESTMENT CONCERNS AND INVESTMENT CONFLICTS

Wells Fargo Asset Management (International), LLC , in its capacity as discretionary investment advisor, provides investment advice to investment companies, private investment funds and advisory accounts. While the advice rendered to such clients is furnished in light of their respective investment objectives and policies, securities owned by one client may also be owned by other clients and it may occasionally develop that the same investment advice and decision for more than one client is made at the same time. Furthermore, it may develop that a particular security is bought or sold for only some clients, even though it might be held or bought or sold for other clients, or that a particular security is bought for some clients when other clients are selling the security.

The investment identification, selection and management process could create potential or actual conflicts for Wells Fargo Asset Management (International), LLC and its clients, such as:

- Certain types of pooled investment vehicles (including mutual funds, hedge funds, and exchange traded funds), include embedded management fees or other fees and expenses, which would be passed indirectly to Wells Fargo Asset Management (International), LLC clients if purchased, and therefore cause an overlap with Wells Fargo Asset Management (International), LLC's investment management fees absent an adjustment or waiver of such fees;
- Certain types of investments involve derivative-styled exposure to underlying or

reference securities, which affect risk profiles and raise regulatory implications for certain types of clients;

- Some investments are created, managed, or issued by entities that engage in social, economic, commercial, or political activities that could be deemed objectionable or questionable by certain clients;
- Some investments are only available to clients who meet certain investor standards, such as qualified institutional buyer (“QIB”) or qualified purchaser status, or who have considerations or restrictions with respect to investments in private or unregistered transactions or in transactions regulated by the federal government or state law (e.g., Native American gaming);
- Some investments (either directly, or due to the nature of underlying component assets or derivative structures) involve actual or perceived liquidity constraints that could adversely impact pricing determinations, valuation methodologies, transparency and review of asset composition, and/or the actual marketability and sale of the investment; and,
- The purchase and/or management of some investments may involve credit analysis based in whole or in part on information that may not be readily available to the public (e.g., material, non-public information), and that may cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public.

To minimize any potential client investment conflicts, Wells Fargo Asset Management (International), LLC manages its advisory services, fee structure, and investment selection process in accordance with pre-established client investment guidelines, the advisory contract with the client, and all applicable policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act. Wells Fargo Asset Management (International), LLC also maintains a Code of Ethics, firewall procedures and other information barriers to ensure the confidentiality of investment activity for each Wells Fargo Asset Management (International), LLC client in compliance with applicable law. Additional actual or potential client investment conflicts and concerns include:

1) Purchase of Client Securities

From time to time Wells Fargo Asset Management (International), LLC purchases publicly traded securities of issuers who are also advisory clients of Wells Fargo Asset Management (International), LLC. In these circumstances, Wells Fargo Asset Management (International), LLC monitors its position and limits size to percentages that are consistent with existing benchmarks or other investment protection principles, and in keeping with

the objectives of the applicable advisory strategy. Client investment guidelines and advisory contracts may also limit in whole or in part the purchase of related securities.

2) Trade Allocation

Wells Fargo Asset Management (International), LLC has adopted trade allocation policies and compliance procedures to manage the potential conflicts of interest in the allocation of limited investment opportunities. Wells Fargo Asset Management (International), LLC engages in transactions in the same security or securities on behalf of a group of accounts in many instances, and will choose to execute trades either separately or on an aggregated basis based on Wells Fargo Asset Management (International), LLC's reasonable belief as to economic benefit for the accounts. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution per these trade allocation policies, but Wells Fargo Asset Management (International), LLC does not maintain a rule that all trades must be allocated pro rata. Transactions for accounts that are included in a bunched or aggregated order may be executed before, along with, or after transactions in the same security being executed for other Wells Fargo Asset Management (International), LLC clients. Considering Wells Fargo Asset Management (International), LLC's policy to treat all eligible Wells Fargo Asset Management (International), LLC clients fairly and equitably overtime, certain allocations, particularly in connection with fixed income trades, frequently deviate from a pro rata basis in order to address legal, tax, regulatory, fiduciary, risk management, and other considerations.

Wells Fargo Asset Management (International), LLC's objective is to ensure over time, no discretionary advisory account is systematically favored over any other discretionary advisory account as to any available investment for reasons outside of the client's investment guidelines and applicable law.

As part of the pre-trade order indication process, Wells Fargo Asset Management (International), LLC contemplates several factors, including: each account's investment objective(s) and risk exposure; restrictions and investment guidelines; available cash and ongoing liquidity needs; existing holdings of similar securities; and, correlation and deviation to any relevant model portfolio(s). Similar advisory accounts will generally receive allocations based upon relative market values within each account's target asset class allocation and/or investment strategy, which is the predominant practice for equity accounts. As noted above, non-pro rata allocations are generally the standard relative to fixed income trades to rebalance portfolios that have experienced cash flows or to address other general account management issues.

Moreover, if a block order is not completed for Wells Fargo Asset Management (International), LLC in its entirety, partial fills will be allocated proportionately by Wells

Fargo Asset Management (International), LLC, though minimum size and odd lot restrictions will affect the distribution, potentially resulting in an allocation that is not pro rata. As a result, one account could receive a price for a particular transaction that is different from the price received by another account for a similar transaction at or around the same time.

3) Cross Trading

Wells Fargo Asset Management (International), LLC generally does not engage in cross trades for clients.

4) Client Account AML & Privacy

New and existing clients are required to provide information to support Wells Fargo Asset Management (International), LLC's regulatory obligation to obtain, verify, and record information that identifies each client pursuant to the requirements of various federal and state laws. Such procedures are required to help deter the funding of terrorist activities and support regulatory requirements around anti-money laundering (also known as "AML").

Wells Fargo Asset Management (International), LLC complies with all applicable privacy regulations and has created policies regarding the collection and disclosure of information about Wells Fargo Asset Management (International), LLC's clients considered to be non-public personal information. Although these policies are designed to protect client confidentiality and non-public personal information, Wells Fargo Asset Management (International), LLC reserves the right to disclose such information where it believes in good faith that it is required or permitted to do so by law, or in circumstances related to the servicing of client accounts where Wells Fargo Asset Management (International), LLC has retained affiliated or non-affiliated third parties who are permitted to use such information solely to provide the service.

Unless restricted by agreement with a client, Wells Fargo Asset Management (International), LLC also is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when Wells Fargo Asset Management (International), LLC is engaged in a review or modeling of its strategies with third parties.

Item 12 – Brokerage Practices

Wells Fargo Asset Management (International), LLC generally determines the broker through whom securities transactions are to be effected. In selecting a broker for a portfolio transaction, Wells Fargo Asset Management (International), LLC considers, without limitation, the overall direct net economic results to an account, including both price paid or received and any commissions and other costs paid, the efficiency with which the transaction is effected, the ability to effect the transaction at all where a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, responsiveness to Wells Fargo Asset Management (International), LLC, and the financial strength and stability of the broker.

BEST EXECUTION

Wells Fargo Asset Management (International), LLC is domiciled in the European Union region and is required to manage those assets in accordance with Markets in Financial Instruments Directive II (“MiFID II”) and publish an “Order Execution Policy” outlining the processes for taking all sufficient steps to obtain the best possible results for clients.

Wells Fargo Asset Management (International), LLC’s Order Execution policy is aimed at satisfying its fiduciary duty to seek the most favorable execution terms reasonably available given the specific circumstances of each trade (“best execution”). The portfolio manager or trader also researches the security for its suitability, relative value and optimal price, in addition to researching which broker-dealer(s) may be in the best position to provide the best price. With the evolution of electronic trading platforms, portfolio managers and traders are more able to request bids and offers from multiple broker/dealers. In the exercise of its business judgment, Wells Fargo Asset Management (International), LLC in some instances only contacts one broker under conditions noted by policy. Wells Fargo Asset Management (International), LLC considers, inter alia, the following factors for obtaining best execution; each factor, in and of itself, is not construed as a definitive factor:

- Broker-dealer's historic trade performance with Wells Fargo Asset Management (International), LLC;
- Efficiency of the broker's back-office operations; and
- Broker-dealer's ability to provide liquidity and make a "market" for certain securities,

Additionally, Wells Fargo Asset Management (International), LLC takes all sufficient steps to obtain the best possible result for its clients, taking into account a range of factors, including but not limited to:

- Price
- Costs (implicit and explicit), including broker commission rates where applicable
- Timing and speed of execution
- Likelihood of, and capabilities in, execution, clearance and settlement
- Size of transaction relative to others in the same or similar financial instrument
- Financial status and responsibility of a counterparty or broker
- Other appropriate factors, such as client mandate constraints.

Wells Fargo Asset Management (International), LLC, except in limited circumstances, prohibits any trade execution with broker dealers affiliated with Wells Fargo. The actual allocation of brokerage business will vary from year to year, depending on evaluations of all applicable considerations. In no case will Wells Fargo Asset Management (International), LLC make binding commitments as to the level of brokerage commissions it will allocate to a broker, nor will it commit to pay cash if an informal target is not met.

To meet its oversight and governance responsibilities, Wells Fargo Asset Management (International), LLC has best execution committees that meet quarterly to review all aspects of best execution. Wells Fargo Asset Management (International), LLC established the Fixed Income Trade Management Committee (“FITMC”) to oversee the firm’s global fixed income policy and ensure that Wells Fargo Asset Management (International), LLC maintains an effective governance program that complies with all stated policies, including best execution as well as MiFID II provisions for those accounts deemed to be in scope.

RESEARCH

For all fixed income client accounts, research will be obtained by Wells Fargo Asset Management (International), LLC by hard dollars. Under certain situations, Wells Fargo Asset Management (International), LLC may utilize minor non-monetary benefits in the receipt of research services. The minor non-monetary benefits will be received as long as they enhance the quality of service provided to the client and do not impair the manager’s duty to act in the best interests of the client. Wells Fargo Asset Management (International), LLC believes it is important to its investment decision-making process to

have access to independent research. Brokerage and research services provided by brokers may include, among other things, effecting securities transactions and performing services incidental thereto (such as clearance, settlement, and custody), and providing information regarding: the economy; industries; sectors of securities; individual companies; statistical information; taxation; political developments; legal developments; technical market action; pricing and appraisal services; credit analysis; risk measurement analysis and performance analysis. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, research services could take the form of access to various computer-generated data, and meetings arranged with corporate and industry spokespersons, economists and government representatives.

DIRECTED BROKERAGE

Wells Fargo Asset Management (International), LLC does not engage in any directed brokerage practices.

SOFT DOLLAR ARRANGEMENTS

Soft dollar (also known as soft commission) arrangements, whereby a broker agrees to provide some service or benefit to Wells Fargo Asset Management (International), LLC in return for placing orders with the broker, are not allowed by Wells Fargo Asset Management (International), LLC.

TRADE AGGREGATION

Although investment decisions for each client will be made independently from the investment recommendations or determinations made on behalf of other clients, investments deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. In such cases, Wells Fargo Asset Management (International), LLC may (but is not obligated to) aggregate similar trades by multiple clients and execute the trade as a single block. Trades may also be aggregated with trades on behalf of clients of Wells Fargo Asset Management (International), LLC's affiliates. When transactions are so aggregated, the securities purchased or sold will be allocated among the participating accounts in a fair and equitable manner. The actual prices applicable to the aggregated transactions will be averaged, and the accounts will be deemed to have purchased or sold their proportionate share of the securities involved at the average price so obtained. Wells Fargo Asset Management (International), LLC will not aggregate transactions unless it believes that aggregation is in the best interests of the affected clients, is consistent with

its duty to seek best execution for its clients and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, there is no assurance that aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. It is also possible that Wells Fargo Asset Management (International), LLC may not aggregate trades in circumstances where it would have been beneficial to do so.

Item 13 – Review of Accounts

ACCOUNT REVIEW

The members of Wells Fargo Asset Management (International), LLC's investment staff have responsibility for the selection of securities to be held in client accounts. Portfolio holdings are generally reviewed on a continuous basis. Wells Fargo Asset Management (International), LLC account reviews are based on an analysis of key operational, regulatory, risk and performance characteristics across all client accounts and portfolios.

Depending on the particular type of investment strategy, client accounts are periodically reviewed by Wells Fargo Asset Management (International), LLC Relationship Managers and Portfolio Managers. Among other reasons, a review of individual portfolio holdings may be triggered by economic or political events, or by a specific occurrence in a company or industry whose securities are held in the client accounts. Review of an account will also occur if the client's investment objective changes.

Accounts generally are reviewed with clients on a quarterly basis, or at any other reasonable time upon the request of the client. Reports are provided to clients at the end of each calendar month showing the value and holdings of the account and summarizing all changes made during the month.

Wells Fargo Asset Management (International), LLC and its individual client Relationship Managers engage in an annual comprehensive investment review with the client to ensure client account investments are updated to comply with any changes in the applicable laws, regulations, policies and procedures, and investment guidelines.

Each year Wells Fargo Asset Management (International), LLC sends to its clients a detailed schedule of the information we hold regarding their account with us. This information includes contact and custodian details, strategy, benchmark, names of directors of the client, etc. A copy of the most recent client guidelines from the Investment Management Agreement, along with any subsequent addendums to the guidelines, is sent. The client is requested to check the details and sign and return the schedule to Wells Fargo Asset Management (International), LLC with any amendments or comments indicated.

Wells Fargo Asset Management (International), LLC risk management processes are designed to review a variety of performance and investment risks and benchmarking issues, including:

- Firm-wide aggregate exposure to the debt of corporate entities, including highly concentrated, potentially less-liquid positions;
- Firm-wide aggregate exposure to the credit risk of transaction counterparties;
- Derivative positions and their application (hedging, mandate implementation, or speculation);
- Portfolio positioning responsible for both extraordinarily weak or extraordinarily strong peer-relative performance over the trailing 12 months, as determined by attribution analysis;
- Strategies most likely to experience extreme benchmark/peer-relative performance given their current risk profile;
- Strategies exhibiting style drift; and
- Consistency with established internal risk targets.

Additional compliance procedures are in place to review portfolio and account activity for conformity with client investment guidelines, best execution, use of derivatives, and other considerations. As part of the monitoring process, Wells Fargo Asset Management (International), LLC Compliance utilizes compliance and trade order systems, Bloomberg and Wells Fargo Asset Management (International), LLC's proprietary system, GPARMs, to provide automated compliance review on a daily basis. Alerts on these systems are monitored by compliance personnel, and any warnings are researched and cleared in a timely manner.

CLIENT REPORTING

The nature and frequency of regular client reporting depends on the particular client relationship, as many clients ask for specific reports at different time intervals. These specific requests are agreed upon in the Wells Fargo Asset Management (International), LLC advisory contracts. In addition to fulfilling these client reporting requests, and meeting directly with clients, Wells Fargo Asset Management (International), LLC engages in quarterly and semi-annual valuation reporting as well as any other appropriate regulatory reporting needed to meet each client's regulatory requirements. Generally, reports are provided to clients in writing.

Item 14 – Client Referrals and Other Compensation

REFERRALS TO WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL), LLC

Wells Fargo Asset Management (International), LLC may pay fees in certain instances to parties who refer advisory business to the firm. Any payment for referrals shall comply with all federal and state laws including, with respect to cash solicitation fees, the requirements of Rule 206(4)-3 under the Advisers Act. Wells Fargo Asset Management (International), LLC has an agreement with WFFD, a limited purpose broker-dealer and affiliate of Wells Fargo Asset Management (International), LLC in which Wells Fargo Asset Management (International), LLC compensates WFFD for client referrals made in compliance with the Advisers Act. Wells Fargo Asset Management (International), LLC has agreed to pay to WFFD a referral fee in connection with its referral that results in additional client assets to Wells Fargo Asset Management (International), LLC, in an amount as mutually agreed upon by WFFD and Wells Fargo Asset Management (International), LLC. For clients other than those covered by ERISA, when Wells Fargo Asset Management (International), LLC believes that a broker-dealer who has referred clients to Wells Fargo Asset Management (International), LLC is capable of providing the best price services and overall execution as to a particular portfolio transaction, considering all the factors described herein, Wells Fargo Asset Management (International), LLC may select that broker-dealer in recognition of the broker-dealer's referrals or possible future referrals. In doing so, except where specifically disclosed to client, Wells Fargo Asset Management (International), LLC will not pay higher commissions than would otherwise be payable to another broker-dealer.

Certain designated persons who act as advisory representatives of Wells Fargo Asset Management (International), LLC are institutional account representatives of Wells Fargo subsidiaries and may offer advice or opinions as to the value of Wells Fargo Asset Management (International), LLC's services or the appropriateness of such services for a potential client; in such cases, compensation will be provided to them by way of salaries and bonuses paid through the Wells Fargo subsidiary.

Wells Fargo Asset Management (International), LLC may also compensate third parties for advisory client referrals. Under this arrangement, Wells Fargo Asset Management (International), LLC would pay a portion of the referred client's management fee earned by WellsCap to the referring party. The referral fee will be borne solely by Wells Fargo Asset Management (International), LLC and not the referred client. Currently, Wells Fargo Asset Management (International), LLC does not maintain third-party solicitor

agreements. Should it engage in this practice in the future, Wells Fargo Asset Management (International), LLC will ensure the arrangements are in compliance with Rule 206(4)-3 of the Investment Advisers Act of 1940.

Wells Fargo Asset Management (International), LLC permits certain designated persons (referred to as "Solicitors") to refer potential business to Wells Fargo Asset Management (International), LLC. Under this arrangement, Wells Fargo Asset Management (International), LLC would pay a portion of the referred client's management fee earned by Wells Fargo Asset Management (International), LLC to the referring party. Any solicitor is required to conduct solicitation functions in accordance with Rule 206(4)-3 under the Advisers Act and the laws of the country in which such solicitation is made. Payments to Solicitors range in value based on the type of investment vehicle.

The investment management services of Wells Fargo Asset Management (International), LLC are also offered to clients of Wells Fargo. The distribution of investment products and services is dependent on interrelationships among Wells Fargo Asset Management (International), LLC, its affiliates, and other entities in support of these activities. There exist certain potential or actual conflicts of interest within these interrelationships, including marketing or sponsorship arrangements with third parties, sub- advisors and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, managed accounts or the general enhancement of the "Wells Fargo" marketing image. Such parties, sub- advisors, and brokerage firms may concurrently have advisory, distribution, or other relationships with Wells Fargo Asset Management (International), LLC. These arrangements could result in additional assets under management to Wells Fargo Asset Management (International), LLC or inure to the direct or indirect benefit of clients of the firm.

REVENUE SHARING FOR WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL),LLC REFERRALS

Wells Fargo compensates Wells Fargo Asset Management (International), LLC for client referrals to other affiliate businesses within Wells Fargo under a revenue sharing program. This compensation to Wells Fargo Asset Management (International), LLC based upon the aggregate amount of Wells Fargo Asset Management (International), LLC's assets under management and not the client's assets invested with Wells Fargo Asset Management (International), LLC.

REVENUE FOR WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL), LLC RESEARCH

Wells Fargo compensates Wells Fargo Asset Management (International), LLC for proprietary research created by Wells Fargo Asset Management (International), LLC and provided to affiliate businesses within Wells Fargo. The compensation to Wells Fargo Asset Management (International), LLC would be indirect and generally based upon the revenue generated to the Wells Fargo line of business by Wells Fargo Asset Management (International), LLC's referral.

Item 15 – Custody

CUSTODY UNDER SEC RULE 206(4)-2

Clients should receive account statements from their bank, broker-dealer or other qualified custodian, in addition to the account statement that they may receive from Wells Fargo Asset Management (International), LLC. We urge clients to carefully review both account statements and compare official custodial records to the account statements provided by Wells Fargo Asset Management (International), LLC. Wells Fargo Asset Management (International), LLC's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Per Rule 206(4)-2, Wells Fargo Asset Management (International), LLC is deemed to have custody of certain of its clients' accounts as Wells Fargo Asset Management (International), LLC has the following arrangements:

1. Direct Debit Billing

The clients of Wells Fargo Asset Management (International), LLC who have authorized payment of Wells Fargo Asset Management (International), LLC management fees directly from their custodian account receive a copy of the invoice from Wells Fargo Asset Management (International), LLC as well as a monthly statement from their respective qualified custodians that includes all the required information.

2. Administrative Manager / General Partner and Investment Adviser to Private Funds

Private Funds, as the name implies, are privately offered. Investors in the Private Fund receive statements provided directly from the custodian and Wells Fargo Asset Management (International), LLC. Wells Fargo Asset Management (International), LLC urges investors in the Private Fund to compare the account statements they receive from their qualified custodian and the statements provided by Wells Fargo Asset Management (International), LLC. For tax and other purposes, statements sent by the custodian should act as the official record for an investor's securities and cash positions.

3. Related person as Qualified Custodian

Certain Wells Fargo Asset Management (International), LLC clients have selected Wells Fargo Bank, N.A. ("WFBNA") to serve as their qualified custodian. Pursuant to

Rule 206(4)-2 under the Investment Advisers Act (the "Rule"), Wells Fargo Asset Management (International), LLC, in connection with its provision of investment advisory services, is deemed to have custody of such clients securities or funds because they are held by a related person, in this case WFBNA.

Item 16 – Investment Discretion

DISCRETIONARY AUTHORITY

Pursuant to the client's investment advisory agreement, Wells Fargo Asset Management (International), LLC has the authority to determine the securities to be bought or sold from time to time, as well as the amount of those securities. These determinations are made pursuant to the investment guidelines provided by clients, as well as any regulatory considerations. Wells Fargo Asset Management (International), LLC's standard is to receive complete discretionary authority over an account with the written approval of the client.

Such investment discretion remains limited to the client's risk tolerances, investment objectives and guidelines and provisions of the investment advisory contract. However, certain clients may also require prior approval of investment transactions or request to be advised before certain investment transactions are effected. Where Wells Fargo Asset Management (International), LLC serves as an investment adviser to a fiduciary account for a trust, prior approval is often required by the trustee or grantor of the trust.

The following are common limitations to Wells Fargo Asset Management (International), LLC's authority:

- **Funds:** Wells Fargo Asset Management (International), LLC is limited to investment alternatives specified in each Fund's prospectus. The choice of investment alternatives is further limited by investment restrictions set forth in each Fund's statement of additional information, in the Investment Company Act of 1940 and under other applicable laws and regulations. All investments of each Fund are subject to the supervision of the Fund's board of trustees;
- **Private Funds:** Wells Fargo Asset Management (International), LLC is limited to investment alternatives specified in each Private Fund's confidential private placement memorandum or similar offering document;
- **Private Accounts:** Wells Fargo Asset Management (International), LLC is limited by the investment management agreement, the instructions of its clients and by the nature of the account that it advises. Clients may from time to time change their instructions to Wells Fargo Asset Management (International), LLC. Accounts managed on behalf of employee benefit plans are subject to fiduciary standards imposed by the Employee Retirement Income Security Act of 1974 ("ERISA"). If a

client requests in writing that its account not hold securities of companies in certain industries or countries or that certain securities be retained, and this limitation is acceptable to Wells Fargo Asset Management (International), LLC, Wells Fargo Asset Management (International), LLC will comply with the request.

See item 4 for more details regarding Wells Fargo Asset Management (International), LLC's business and the investment process.

TRADE EXECUTION

Wells Fargo Asset Management (International), LLC places trades with broker-dealers on a discretionary basis. Wells Fargo Asset Management (International), LLC has authority to determine the broker or dealer to be used as well as the applicable commission rates. This allows Wells Fargo Asset Management (International), LLC to optimize "best execution" of trades for all of its clients. Wells Fargo Asset Management (International), LLC will only execute trades with brokers on Wells Fargo Asset Management (International), LLC's pre-approved broker list. See item 12 for more information regarding brokerage practices.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Wells Fargo Asset Management (International), LLC recognizes it has a fiduciary duty to vote proxies on behalf of clients who have delegated such responsibility to Wells Fargo Asset Management (International), LLC, and that in all cases proxies should be voted in a manner reasonably believed to be in the clients' best interest. Pursuant to Rule 206(4)-6 under the Advisers Act, Wells Fargo Asset Management (International), LLC has adopted Proxy Voting Policies and Procedures that it believes are reasonably designed to ensure that proxies are voted in the best interest of our clients.

Due to the fact that Wells Fargo Asset Management (International), LLC currently manages only portfolios of fixed income securities, which rarely carry voting rights and in respect of which proxies are rarely solicited, Wells Fargo Asset Management (International), LLC does not anticipate any proxy voting activity.

Item 18 – Financial Information

Wells Fargo Asset Management (International), LLC has no financial condition that is reasonably likely to impair contractual commitments to clients, and it has not been the subject of any bankruptcy petition.