

Complaints Handling Procedure

Wells Fargo Asset Management Luxembourg S.A.

Wells Fargo Asset Management Luxembourg S.A. (“WFAML”) is subject to chapter 15 of the Luxembourg Law dated 17 December 2010 on Undertakings for Collective Investments, the CSSF regulation 10-04, CSSF circular 18/698, CSSF circular 17/671 and CSSF Regulation 16-07 as amended from time to time. Additionally, WFAML received approval to provide discretionary portfolio management services and investment advice services. This complaints handling procedure will apply with respect to segregated accounts as well.

WFAML, in its quality of management company, is required to establish and ensure compliance with a written procedure for the effective consideration and proper handling of complaints.

Procedure Summary

The purpose of this procedure is to establish the framework and responsibilities for understanding the concerns that clients may have in relation to investment in the funds managed by WFAML (the “Funds”), segregated accounts or any related services or practices, and to resolve them in a way that both strengthens the WFAML’s relationship with their clients and improves WFAML’s business practices.

This procedure sets out the formal requirements when receiving complaints from clients of WFAML. This Procedure is applicable to all team members of WFAML and to the branches of WFAML. WFAML Frankfurt Branch is further subject to specific requirements in Germany which are covered locally.

Definitions

WFAML clients

Clients of WFAML are all funds (including investors), distributors and segregated accounts managed by WFAML (“clients”), irrespective of the legal form and the status of the client within distribution chain. This includes retail and institutional investors, natural and legal persons, appointed sub distributors and intermediaries. To ensure that WFAML is aware of all complaints, and that such complaints are responded to in an efficient, transparent and timely manner, the procedure included in this document must be followed. WFAML is committed to take every concern of a complainant seriously. This procedure shall reflect the concern for objectivity and search for truth. It shall also enable the identification and mitigation of possible conflicts of interest.

Complaint

In general a complaint occurs whenever an client raises a concern, a grievance or dissatisfaction about the execution of WFAML’s activities.

In particular, a complaint may include, but is not limited to any assertion by a client of:

- Improper conduct of WFAML
- Breach of rule or regulation by WFAML
- Operational failures
- Investment performance of WFAML

A complaint may also include a demand, express or implied, for a financial compensation or adjustment.

Procedure

Submission

Any client wishing to communicate a complaint relating to WFAML must do so in writing providing full details about the complaint together with the complainants name and address and the applicable sub-fund(s), if any. Complaints can be submitted free of charge.

The letter of complaint should be sent to the address as stated below:

Wells Fargo Asset Management Luxembourg S.A.
Building H20 – 2nd floor | 33, rue de Gasperich | L-5826, Luxembourg

or

E-mail: WFAMLuxembourg@wellsfargo.com

Roles and Responsibilities

The Executive Committee of WFAML is responsible for the implementation of the complaints handling procedure as outlined in CSSF regulation 16-07. The Executive Committee has appointed Aline Zanette as conducting officer responsible for the complaints processing as well as the efficient operation of the complaint handling processing (the “Conducting Officer”). The Conducting Officer shall always be in a position to know the status of the individual complaint processing and control the complaints processing accordingly. Vis-à-vis the CSSF, the Conducting Officer is the ultimate responsible person. The Conducting Officer also ensures that the compliance with this procedure is checked by the Compliance Officer and Internal Audit of WFAML on a regular basis.

It is the responsibility of the Conducting Officer, the individual receiving the complaint, his/her manager and the Compliance Officer of WFAML to investigate and resolve client complaints.

Response and resolution

No complaint as defined in this procedure shall remain unanswered. Complaints will be handled in a careful and prompt manner. The person responsible for handling of the complaint will strive to contact the client within 48 hours to acknowledge the issue and provide a follow-up plan. The acknowledgment shall include the name and contact details of the person in charge of the complaint and details as relevant of any other persons for escalation purposes. Generally, if a client complaint has not been resolved after five business days, the person responsible for handling of the complaint is responsible for providing a status update, in writing, to the client.

The targeted resolution time for complaints is 10 business days from the day the complaint is first received. Due to the complexities of issues raised, certain types of complaints will routinely require a longer research and resolution period. The responsible person to whom the complaint has been addressed is responsible to review and evaluate their complaint management processes to endeavour quicker turnaround in accordance with common business practices, when appropriate, to improve responsiveness to the client. The person responsible for the handling of the complaint will seek to gather and investigate all evidence and information in regards to each complaint in a manner demonstrating concern for objectivity and truth, and he/she will seek to communicate in a plain and easy to comprehend language.

Escalation

- A. If a complaint raises a conflict of interest for the person handling the complaint (for example, the complaint is made against that person), then the complaint should be immediately forwarded to the Compliance Officer and the Conducting Officer, who will decide on the opportunity to escalate the complaint to the board of directors.
- B. In the event where the complainant does not obtain an answer or a satisfactory answer, the complainant should have the opportunity to raise the complaint up to the Compliance Officer and/or the Conducting Officer. Every answer to a complaint must contain the opportunity to raise the complaint to the Conducting Officer. In this respect, every answer to a complaint shall also provide the contact details of the Compliance Officer and Conducting Officer. During the whole complaints process the complainant shall only have one contact person if possible.
- C. If, after one month as from the dispatch of the complaint to WFAML, the complainant has not received a satisfactory answer, he/she may file his/her request with the CSSF within one year from the filing of the complaint with WFAML. The intervention of the CSSF is subject, amongst others, to the conditions that the complaint was first dealt with by WFAML and that everything was done in order to find an appropriate solution to the problem.

Complaints may be forwarded to the CSSF utilizing the form at the following link: <http://www.cssf.lu/en/consumer/complaints/>

Clients may also contact the CSSF either by post addressed to the Commission de Surveillance du Secteur Financier, 110 route d'Arton, L-2991 Luxembourg or by email at the following address: direction@cssf.lu

The mission of the CSSF consists of assisting the parties concerned in order to settle amicably the conflict opposing them. Note however, the CSSF's opinion is not binding.

Reporting

The transfer agent of the Funds provide periodic reports to WFAML with information on complaints received. Reports will be prepared and sent to the board of directors of the Funds and/or WFAML no later than the next regularly scheduled board meeting. Complaints related to a regulatory inquiry, pending litigation, of a serious nature or addressed directly to the board of directors will be proactively communicated to the Funds' board of directors at or prior to scheduled board meetings.

WFAML shall communicate to the CSSF an annual report indicating the number of complaints filed by investors, the reason for such complaints, and the progress made in handling them.

Review

A regular review of customer complaints, and their root causes, is established in order to detect any recurring or systemic deficiency.

Recordkeeping

The Compliance Officer of WFAML maintains a record of the complaints and respective documentation, which includes all correspondence received in relation to the complaints, any correspondence sent in response to the complaints (including the final response), and any material relating to the investigation of the complaints.

The Compliance Officer of WFAML also maintains a centralized log of complaints received for a period of five years from the date of resolution or otherwise closed.

Disclosure of this complaint procedure

This procedure is available upon request and is free of charge. It may also be requested by contacting WFAML either via mail or email.

Contact Information

Please contact WFAML for any questions about this procedure:

Wells Fargo Asset Management Luxembourg S.A.
Building H20 – 2nd floor | 33, rue de Gasperich | L-5826, Luxembourg
WFAMLuxembourg@wellsfargo.com

Last Reviewed: June 2020

Established: April 2017

Revision History:

June 2020: Minor changes (management committee replaced by Executive Committee to align with terminology used by the CSSF)

June 2019: Reference to the branches and to CSSF Circular 18/698 included.