

WELLS FARGO ASSET MANAGEMENT (INTERNATIONAL) LTD
for the period 1 January 2019 to 31 December 2019

Debt Instruments - Bonds

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	No				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Tradeweb Europe Ltd.</i> MIC: TREU	70.86	15.63	N/A	N/A	0
<i>Bloomberg Trading Facility Ltd.</i> MIC: BMTF	16.59	30.91	N/A	N/A	0
<i>MarketAxess Europe Ltd.</i> MIC: MAEL	11.35	51.24	N/A	N/A	0
<i>Unicredit Bank AG - Systematic Internaliser</i> MIC: UCDE	0.39	0.26	N/A	N/A	0
<i>Jefferies International - Systematic Internaliser</i> MIC: JEFS	0.19	0.15	N/A	N/A	0

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>The Toronto-Dominion Bank</i> LEI: PT3QB789TSUIDF371261	19.48	16.37	N/A	N/A	0
<i>Citibank Global Markets Ltd.</i> LEI: XKZZ2JZF41MRHTRIV493	16.03	19.65	N/A	N/A	0
<i>JP Morgan Securities PLC</i> LEI: K6Q0WIPSIL104IQL9C32	12.35	16.84	N/A	N/A	0
<i>Deutsche Bank AG</i> LEI: 7LTWFZYICNSX8D62IK86	11.69	8.89	N/A	N/A	0
<i>HSBC Bank PLC</i> LEI: MP6I5ZYZBEU3UXPYFY54	9.74	10.76	N/A	N/A	0

Qualitative analysis
Debt Instruments - Bonds

Where the Firm passes orders directly to brokers for execution, the Firm will use reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models. For more liquid instruments (such as G10 sovereign bonds or higher rated corporates) where multiple potential counterparties can be contacted without compromising our ability to obtain the best price, quotes will be obtained from more than one counterparty (normally at least three). There may be circumstances, e.g. in less liquid government and corporate bond markets or for orders above a certain size, where obtaining quotes may alert the market to our strategy, which could be detrimental to our client/s. In such circumstances, we will take into consideration market levels by using information from various venues (e.g. Trade web or Bloomberg MTF) and will execute OTC based upon such information as well as the counterparty's ability to provide settlement and competitive spreads, as well as liquidity. For certain transactions, there may be only one potential counterparty.

Online electronic trading venues are the Firm's preferred method to effect fixed income transactions as they provide the opportunity for the Firm to obtain simultaneous competing bids/offers. In addition, we believe electronic trading venues typically provide the best price by initiating competition among multiple independent buyers and sellers. Other execution factors that the Firm takes into account, other than price, include costs, time and speed of execution and counterparty risk.

Debt Instruments - Money Market Instruments

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders

Not Applicable

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank PLC</i> <i>LEI: G5GSEF7VJP5I7OUK5573</i>	52.76	67.54	N/A	N/A	0
<i>Citigroup Global Markets Limited</i> <i>LEI: XKZZ2JZF41MRHTRIV493</i>	10.67	11.19	N/A	N/A	0
<i>BNP Paribas</i> <i>LEI: ROMUWSFPU8MPRO8K5P83</i>	9.16	2.24	N/A	N/A	0
<i>JPMorgan Securities PLC</i> <i>LEI: K6Q0WIPSIL1O4IQL9C32</i>	5.75	3.36	N/A	N/A	0
<i>Credit Suisse International</i> <i>LEI: E58DKGMJYYYYJLN8C3868</i>	4.63	2.61	N/A	N/A	0

Qualitative analysis

Debt Instruments - Money Market Instruments

Orders in money market instruments are typically executed as described for Debt instruments: Bonds (as detailed in this report). Key criteria in selecting counterparties for money market transactions will generally include, as applicable:

- ability to source money market instruments for purchase, including primary issues;
- ability to provide liquidity for sales of money market instruments;
- speed of execution; and
- credit worthiness.

Due to the Firm's relatively low volumes in such instruments, a single broker may be approached on the basis of its suitability for that transaction, depending on a particular execution strategy and according to factors prevailing at the time of the trade.

Interest Rate Derivatives - Futures and Options admitted to trading on a trading venue

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not Applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Societe Generale International Ltd</i> <i>LEI: O2RNE8IBXP4R0TD8PU41</i>	61.73	76.62	100.00	0.00	0
<i>UBS Europe SE</i> <i>LEI: 5299007QVIQ71O64NX37</i>	38.27	23.38	100.00	0.00	0

Qualitative analysis

Interest Rate Derivatives - Futures and Options admitted to trading on a trading venue

Orders in listed futures and options transactions are placed with selected brokers who have entered into appropriate agreements with the Firm.

Interest Rate Derivatives - Swaps, Forwards and other Interest Rate Derivatives

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not Applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>BNP Paribas</i> * <i>LEI: ROMUWSFPU8MPRO8K5P83</i>	100.00	100.00	100.00	0.00	0
<i>* No new interest rate derivatives written in 2019. Trades booked in 2019 were unwinds with the original counterparty - BNP Paribas.</i>					

Qualitative analysis

Interest Rate Derivatives - Swaps, Forwards and other Interest Rate Derivatives

For transactions in such instruments, the size of the order may dictate the approach taken and the speed of execution is also an important consideration. The Firm will only transact with counterparties where ISDA Master Agreements including the appropriate annex/es, or similar agreements are in place. The Firm may be restricted from obtaining competing quotes where it has only one counterparty with which it is permitted to deal, e.g. due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.

Credit Derivatives - other Credit Derivatives

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Bloomberg Trading Facility Ltd.</i> <i>MIC: BMTF</i>	100.00	100.00	N/A	N/A	0

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Credit Suisse International</i> <i>LEI: E58DKGMJYYYYLN8C3868</i>	37.78	30.00	N/A	N/A	0
<i>Goldman Sachs International</i> <i>LEI: W22LROWP2IHZNBB6K528</i>	27.82	40.00	N/A	N/A	0
<i>BNP Paribas</i> <i>LEI: ROMUWSFPU8MPRO8K5P83</i>	12.69	10.00	N/A	N/A	0
<i>Credit Suisse Securities (Europe) Limited</i> <i>LEI: DL6FFRRLF74S01HE2M14</i>	12.58	10.00	N/A	N/A	0
<i>Barclays Bank PLC</i> <i>LEI: G5GSEF7VJP5I7OUK5573</i>	9.14	10.00	N/A	N/A	0

Qualitative analysis

Credit Derivatives - other Credit Derivatives

For transactions in Credit derivatives, the size of the order may dictate the approach taken. The Firm will only transact with counterparties where ISDA Master Agreements, including the appropriate annex/es, or similar agreements are in place. The Firm may be restricted from obtaining competing quotes where it has only one counterparty with which it is permitted to deal, e.g. due to lack of credit lines with multiple counterparties or being restricted to one counterparty by a client.

The Firm will execute via a Trading Venue where this is possible and will gather relevant market data, e.g. reference prices quoted on Regulated Markets, as a check on any price offered by OTC venues or MTFs and, dependent upon these factors, will then determine the most appropriate execution method.

Currency Derivatives - Swaps, Forwards & other Currency Derivatives

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	No				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>FX Connect</i> <i>MIC: MFXC</i>	85.87	83.35	N/A	N/A	0
<i>FXGO (Bloomberg Trading Facility Ltd)</i> <i>MIC: BMTF</i>	14.13	16.65	N/A	N/A	0

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	No				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>UBS Europe SE</i> <i>LEI: 5299007QVIQ71O64NX37</i>	71.29	18.87	N/A	N/A	100%
<i>UBS AG</i> <i>LEI: BFM8T61CT2L1QCCEMIK50</i>	13.37	46.36	N/A	N/A	0
<i>The Bank of New York Mellon</i> <i>LEI: HPFHU00Q28E4NONFVK49</i>	8.65	12.25	N/A	N/A	0
<i>JP Morgan Securities PLC</i> <i>LEI: K6Q0W1PSIL1O4IQL9C32</i>	3.52	4.64	N/A	N/A	0
<i>State Street Bank and Trust Company</i> <i>LEI: 571474TGEMMWANRLN572</i>	2.55	15.56	N/A	N/A	0

Qualitative analysis

Currency derivatives - Swaps, Forwards & other Currency Derivatives

The Firm's practice with respect to the execution of orders in currency derivatives is broadly similar to those used for debt instruments. Primary determining factors are whether the Firm has active credit lines and documentation, price and likelihood of settlement. Taking into account these factors the Firm will generally transact via the multi-lateral trading venue FXGO. However, for certain clients, the Firm is required to execute all currency derivative orders with the client's appointed custodian bank and may be given specific instructions to restrict trading with certain counterparties or brokers.

Structured Finance Instruments

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not Applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not Applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>JP Morgan Securities PLC</i> <i>LEI: K6Q0W1PS1L104IQL9C32</i>	23.79	28.85	N/A	N/A	0
<i>Bank of America, National Association</i> <i>LEI: B4TYDEB6GKMZ0031MB27</i>	20.75	3.85	N/A	N/A	0
<i>Goldman Sachs International</i> <i>LEI: W22LROWP2IHZNBB6K528</i>	17.94	7.69	N/A	N/A	0
<i>HSBC Bank PLC</i> <i>LEI: MP6I5ZYZBEU3UXPYFY54</i>	17.02	25.00	N/A	N/A	0
<i>Morgan Stanley & Co. International PLC</i> <i>LEI: 4PQUHN3JPF GFNF3BB653</i>	7.05	11.54	N/A	N/A	0

Qualitative analysis

Structured Finance Instruments

The Firm selects brokers based upon reasonably available and relevant sources to establish the best price including, but not limited to, historical and current transaction prices for the instrument; quotes for, or yields on, a comparable financial instrument; third party pricing vendor information and external or internal pricing models.

Equities Derivatives - Swaps and other Equity Derivatives

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not Applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>JP Morgan Securities PLC</i> <i>LEI: K6Q0W1PSIL104IQL9C32</i>	100.00	100.00	N/A	N/A	0

Qualitative analysis

Equities Derivatives - Swaps and other Equity Derivatives

On an infrequent basis the Firm executes orders in Total Return Swaps. The Firm will seek quotes from more than one counterparty and given the nature of these financial instruments the process can take days and up to a number of weeks to price with the Firm choosing the most favourable price from those submitted. It is determined that the primary factors when selecting brokers with whom we trade are the spread (i.e. price), the cost of rebalancing the trades (if any) and the initial margin requirements.

Securities Financing Transactions - Repurchase / Reverse Repo Agreements

RTS 28 - Execution Venues

Notification if <1 average trade per business day in the previous year	Not applicable				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Not Applicable					

ART (65)6 - Execution Brokers

Notification if <1 average trade per business day in the previous year	Yes				
Top 5 investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as a % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
<i>Barclays Bank PLC</i> <i>LEI: G5GSEF7VJP5I7OUK5573</i>	100.00	100.00	N/A	N/A	0

Qualitative analysis

Securities Financing Transactions - Repurchase / Reverse Repo Agreements

The Firm will execute SFTs bilaterally with counterparties and will typically not use trading venues for these transactions as SFTs are used as a source of funding subject to a commitment that the borrower will return equivalent securities on a future date and the terms of the SFT are defined between the Firm and the counterparty ahead of execution. The choice of trading venue for SFTs may be more limited than in the case of transactions in other financial asset classes dependent on the specific demand of the SFT transaction.