



Asset
Management

Item 1 – Cover Page

Wells Capital Management Singapore

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March 30, 2020

This is the Form ADV, Part 2A (“Brochure”) for Wells Capital Management Singapore (“Wells Capital Singapore”), as required by the Investment Advisers Act of 1940 (“Advisers Act”).

This brochure provides information about the qualifications and business practices of Wells Capital Singapore. If you have any questions about the contents of this Brochure, please contact us at 415-396-8000 or www.wellsfargoassetmanagement.com. 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 Capital Singapore is also available at the SEC’s website www.adviserinfo.sec.gov.

Wells Capital Singapore is a registered investment adviser with the SEC. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This item is intended to address only those material changes that have been incorporated since the last annual update of Wells Capital Singapore's brochure (the "Brochure") dated March 29, 2019. The following items received changes:

- Item 6 (Performance-Based Fees and Side-By-Side Management) was updated to reflect the fact that Wells Capital Singapore does not manage any accounts that charge a performance-based fee.
- Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) was updated to include Cyber-Security and Pandemic risk disclosures.
- Item 10 (Other Financial Industry Activities and Affiliations) was updated to include additional conflicts disclosures relating to incentives.
- Item 11 (Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading) was updated to include additional conflicts disclosures relating to incentives.
- Item 15 (Custody) was updated to reflect the fact that Wells Capital Singapore does not have custody of client assets.

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Item 4 –Advisory Business

FIRM OVERVIEW

Wells Capital Singapore is an SEC registered investment adviser. Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, N.A. (“Wells Fargo Bank”), which is a wholly owned subsidiary of Wells Fargo & Company (“WFC”), a diversified financial services company. Wells Capital Singapore is an affiliate of Wells Capital Management Incorporated (“WellsCap”), also an SEC registered investment adviser that as of December 31, 2019, had discretionary advisory authority over \$393 billion in assets under management.

Wells Capital Singapore was created in 2012 and is closely aligned operationally with WellsCap, which has over eight hundred and fifty professionals located in offices throughout the United States and internationally dedicated to the management and servicing of WellsCap client portfolios. Certain WellsCap team members provide administrative, compliance, operational, and/or investment management services to Wells Capital Singapore.

Wells Capital Singapore’s management of portfolios is on a fully discretionary basis. The firm actively manages discretionary portfolios subject to each client’s investment objective, risk profile and investment guidelines and are tailored to the individual needs of the client. Wells Capital Singapore does not consider the above services to be “financial planning” or any similar service.

Wells Capital Singapore utilizes its proprietary allocation skills and systems in conjunction with the securities selection services provided by portfolio managers, to create and maintain actively managed portfolios for their clients.

Wells Capital Singapore’s discretionary authority over an account is generally subject to directions, guidelines and limitations imposed by the client. Wells Capital Singapore will endeavor to follow reasonable directions, investment guidelines and limitations. Although Wells Capital Singapore seeks to provide individualized investment advice to its discretionary client accounts, Wells Capital Singapore will not be able to accommodate investment restrictions that are unduly burdensome, and Wells Capital Singapore reserves the right to decline to accept, or terminate, client accounts with such restrictions.

TYPES OF ADVISORY SERVICES

Types of Investments. The scope of investment advisory services provided by Wells Capital Singapore is specified by regulation and client agreement, and includes the following:

- Equity securities (including exchange-listed securities, over-the-counter securities, foreign issues, exchange traded funds (ETFs), real estate investment trusts (REITS), and global depository receipts (GDRs)/American depository receipts (ADRs)
- Warrants
- Mutual funds
- Option contracts on securities and commodities

In circumstances, where a client is willing to accept greater risk in pursuit of potential higher total return, Wells Capital Singapore also uses certain types of leveraging and hedging techniques, including buying securities on margin, and selling securities short.

CURRENT ASSETS UNDER MANAGEMENT

As of December 31, 2019, Wells Capital Singapore had discretionary advisory authority over \$13,817,747,977 in assets under management.

Item 5 – Fees and Compensation

Wells Capital Singapore charges a fee based upon a percentage of the market value of assets under management.

In addition to advisory fees paid to Wells Capital Singapore, a client will pay other fees and expenses in connection with the account. For example, Wells Capital Singapore's discretionary clients will pay brokerage commissions and any other transaction charges associated with buying and selling securities. In addition, clients will pay fees and expenses associated with the provision of custody services for their account. Wells Capital Singapore does not receive any of these non-advisory service fees (e.g., brokerage commissions and other transaction charges, custodial fees, transfer taxes or sales loads or similar charges), although Wells Capital Singapore may receive soft dollar credits from client trading, and Wells Capital Singapore's affiliates may be compensated for brokerage and/or custody services provided to certain clients.

When considering account-level advisory fees, clients should be aware that client accounts invested in investment company securities (e.g., money market funds, exchange-traded funds) will also bear their proportionate share of fees paid at the investment company level. If the investment company is sponsored, advised or otherwise serviced by a Wells Fargo company, Wells Capital Singapore and/or its affiliates may receive fees that are paid at the investment company level. Wells Capital Singapore's investment advisory fee will not be reduced under such circumstances.

The basic fee schedules for Wells Capital Singapore's investment advisory services are indicated below, and fees could change when circumstances warrant (e.g., large account size, accounts that require special services, etc.). In most cases, the fee schedules represent tiered fees and not weighted averages for the total amount of assets under management. The minimum account size is noted below for each strategy, where minimum annual fee is stated, and may vary by investment style and asset class. There are no start-up or closing fees, and any partial periods are prorated over the billing cycle. Wells Capital Singapore typically sends an invoice to clients within 30 days after quarter end. Because Wells Capital Singapore generally bills in arrears, there is no refund policy. In limited circumstances, clients pay in advance, in which case advisory fees are refunded in the case of termination. Advisory agreements are subject to termination by Wells Capital Singapore or a client in accordance with their terms.

Fee Schedule

Cash Tax-Advantaged Fixed Income	First \$100 Million	0.10%
Enhanced Cash Tax-Advantaged Fixed Income	Over \$100 Million	0.08%
Limited Duration Tax-Advantaged Fixed Income	Minimum Annual Fee	\$80,000
	Min. Account Size	\$80 m
Taxable 3 Month Fixed Income		
Taxable 6 Month Fixed Income		
Taxable 1 Year Fixed Income	First \$100 Million	0.10%
Taxable 1-3 Year Fixed Income	Over \$100 Million	0.08%

Taxable 1-5 Year Fixed Income	Minimum Annual Fee	\$80,000
	Min. Account Size	\$80 m

OTHER CONSIDERATIONS

Special Circumstances – General. The preceding describes Wells Capital Singapore's basic fee schedule for separately managed client accounts; however, fees are negotiable where special circumstances prevail, and arrangements with any particular client could vary from the fees specified above.

Special Circumstances – Offshore Clients. Wells Capital Singapore may also manage accounts for clients or their accounts based outside of the United States. In consideration of the enhanced administrative costs associated with such accounts, Wells Capital Singapore may charge fees that are higher than the fees specified above.

Additional information relating to potential conflicts of interest can be found in *Item 11- Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading* and *Item 12 - Brokerage Practices* within this Brochure.

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

Wells Capital Singapore does not manage any accounts that charge a performance-based fee.

Item 7 – Types of Clients

Wells Capital Singapore provides services to clients including, but not limited to, the following.

- Institutional clients, corporations or other business entities
- Pooled investment vehicles, including U.S. registered investment companies

Wells Capital Singapore has also established minimum account value requirements.

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

ANALYSIS

Wells Capital Singapore's investment methods include quantitative, qualitative, and cyclical analysis using Wells Capital Singapore's proprietary systems, databases, trading systems, and third-party data reporting. Wells Capital Singapore also uses a wide variety of publicly available market and economic factors to make asset allocation and investment decisions. This information comes from many different sources including financial newspapers, magazines and journals, economic and market databases, research materials prepared by others, on-line services, press releases, third-party services, and publicly available filings with governmental and regulatory agencies. Depending on the type of asset class, investment, and strategy, Wells Capital Singapore's investment processes includes an examination of one or more of the following:

- Pricing and valuation gaps between asset classes
- Short-term and longer-term macroeconomic, microeconomic and market trends in both the U.S. and foreign markets
- U.S. and foreign legislative and political developments
- Proprietary quantitative models and screens
- Valuation analysis to objectively assess the value of assets
- Proprietary credit analysis
- Business model analysis to identify sustainable earnings growth
- Debt and cash flow analysis
- Bottom-up company specific analysis to find securities with under-appreciated prospects
- Environmental, Social and Governance ("ESG") research and sustainability disclosures made by issuers (e.g. corporations, municipalities, sovereigns)

INVESTMENT STRATEGIES

Wells Capital Singapore's investment approach also includes investment selection and asset allocation based on one or more of the following strategies:

- Trading strategies based on potential relative value attractiveness
- Use of when-issued or delayed-delivery instruments

RISK OF LOSS

All investments in securities include a risk of loss that clients should be prepared to bear. This includes loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time and because there is a risk of loss to the assets we manage that is out of our control, Wells Capital Singapore cannot guarantee any level of performance or that clients will not experience a loss in their accounts.

CYBERSECURITY RISK

Cybersecurity risk is the risk of potential harm or loss of information security as a result of breaches or attacks on technology and technology infrastructure. Technology use is a key, and ever growing, component of many businesses and core to business operations. However, breaches or attacks can result in the loss of sensitive data and/or delay or halt access to technology and data that such businesses rely on for those core operations. Examples of threats include inappropriate access to networks, ransomware, phishing, denial of services, malware and more. Such incidents could impact Wells Capital Singapore's ability to effectively execute or settle trades, value securities and calculate daily net asset values (NAVs). Cyber risks also apply to broker-dealers, custodian banks, insurance companies, consultants or other relationships with whom Wells Capital Singapore interacts as necessary to service your accounts. In addition, Wells Capital Singapore does not have direct control of the cybersecurity programs of these relationships. Wells Capital Singapore's technology infrastructure is maintained by Wells Fargo and subject to robust information security policies, including Wells Capital Singapore's own policies, which are designed to prevent, detect and mitigate cyber risks yet there remains the possibility that Wells Capital Singapore is not fully prepared for such risks or that certain risks have not been identified.

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 or credit support provider of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or credit support provider or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. 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, such as asset-backed securities, thereby affecting their value.

ERROR RISK

Wells Capital Singapore has policies and procedures to address identification and remediation of errors. Errors occasionally may occur in connection with Wells Capital Singapore'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 Capital Singapore or at one of Wells Capital Singapore'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 Capital Singapore 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 Capital Singapore is not obligated to follow any single method of resolving errors.

Not all errors will be considered compensable errors. When Wells Capital Singapore determines that reimbursement is appropriate, the account will be compensated as determined in good faith by Wells Capital Singapore. Resolution of errors may include, but are 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 Capital Singapore may vary. In the event of a compensable error, Wells Capital Singapore 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 Capital Singapore deems to be speculative or uncertain; (iii) investment losses not caused by the error; and (iv) any loss amount that results from technology or service provider failures that are beyond our reasonable control.

LIQUIDITY RISK

Liquidity risk exists when certain investments are difficult to purchase or sell (e.g., lower quality corporate bonds, municipal bonds, smaller capitalization equities). This can impact a portfolio's returns because the portfolio may be unable to transact at advantageous times or prices. A lack of liquidity may also cause the value of investments to decline in times of market stress.

MARKET RISK

The market price of securities may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets, such as labor shortages or increased production costs and competitive conditions within an industry. A security may decline in value or become illiquid due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. During a general downturn in the securities markets, multiple asset classes may decline in value or become illiquid simultaneously. Equity securities generally have greater price volatility than debt securities.

PANDEMIC RISK

Pandemics are large outbreaks of infectious disease that spread over a wide geographic area and pose significant local and/or global economic, social, and health risks. At the time of this update, the COVID-19 pandemic has resulted in disruptions in areas such as consumer spending, manufacturing, hospitality, tourism, small businesses and transportation among others, further resulting in volatility of financial markets. While Wells Capital Singapore has prepared for pandemic outbreaks in its ongoing business

continuity planning there is no guarantee that Wells Capital Singapore or its service providers will be able to maintain normal operations and/or will not lose key personnel on a temporary or long-term basis as a result of COVID-19 or other pandemics. The full effects of pandemics are unknown which creates significant uncertainty in the global population and economic environments.

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.

INVESTMENT LIMITATIONS

Due to regulatory and issuer-specific limits that apply to the ownership of securities of certain issuers, Wells Capital Singapore may limit investments in the securities of such issuers. Similar limitations may apply to futures and other derivatives, such as options. In addition, Wells Capital Singapore may from time-to-time determine that, because of regulatory requirements that may apply to Wells Capital Singapore and/or its affiliates in relation to investments in a particular country or in an issuer operating in a particular regulated industry, investments in the securities of issuers domiciled or listed on trading markets in that country or operating in that regulated industry above certain thresholds may be impractical or undesirable. Limits and thresholds may apply at the account level or in the aggregate across all accounts (or certain subsets of accounts) managed, sponsored, or owned by, or otherwise attributable to, Wells Capital Singapore and its affiliates. For investment risk management and other purposes, Wells Capital Singapore may also generally apply internal aggregate limits on the amount of a particular issuer's securities that may be owned by all such accounts. In addition, owing to the investment banking activities of its affiliates, Wells Capital Singapore's ability to transact in securities issued by companies involved in certain corporate restructuring transactions (e.g., mergers and acquisitions) may be limited by law or regulation (domestic and/or foreign). In connection with the foregoing limits and thresholds, Wells Capital Singapore's investment flexibility may be restricted, and Wells Capital Singapore may limit or exclude a clients' investment in a particular issuer, future, derivative and/or other instrument (or limit the exercise of voting or other rights). In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Wells Capital Singapore may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. As a general practice in such cases, Wells Capital Singapore aims to sell the applicable securities on a pro-rata basis across all impacted accounts. In certain situations, however, Wells Capital Singapore may sell securities on a non-pro-rata basis to limit the impact to certain accounts (e.g., accounts that seek to replicate the performance of an index). In all situations, with respect to these requirements and limitations, Wells Capital Singapore will endeavor to treat all clients fairly. Nonetheless, sales of securities or other instruments resulting from such limitations and/or restrictions may result in realized losses for client accounts.

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 separately identifiable department of Wells Fargo Bank, a large financial services holding company, Wells Capital Singapore operates in a legal and regulatory environment that exposes it to significant risks due to Wells Fargo's involvement in various legal and regulatory matters, including litigation, arbitrations, and investigations. Such cases are subject to many uncertainties, and their outcome is often difficult to predict, including the impact on Wells Fargo's operations or financial results, particularly in the early stages of a case. Many, but not necessarily all, of such matters are disclosed in Wells Fargo'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. Wells Fargo's regulatory filings generally are available from Wells Fargo, the SEC, or the Financial Industry Regulatory Authority ("FINRA").

Item 10 – Other Financial Industry Activities and Affiliations

Wells Capital Singapore offers only investment advisory services. It does not provide, and it is not compensated for, any broker-dealer or investment banking functions.

As noted above, Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, which is a direct wholly owned subsidiary of Wells Fargo & Company, a large financial services organization that operates commercial and investment banking, brokerage, securities dealing, investment advisory and other businesses. As described in more detail below, Wells Capital Singapore has business relationships and/or arrangements with several other Wells Fargo subsidiaries. Additional information regarding these relationships and the related conflicts of interest is set forth in [Item 11](#) (Code of Ethics and Conflicts of Interest), below.

Wells Capital Singapore acts as a sub-adviser for some accounts for WellsCap, which 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. Certain WellsCap team members provide administrative, compliance, trading, operational, and/or investment management services to Wells Capital Singapore.

Wells Capital Singapore provides advisory and sub-advisory services on a contract basis to mutual fund complexes and other advisers. In serving as a sub-adviser, Wells Capital Singapore oversees the function of portfolio management and related reporting functions only. Because Wells Capital Singapore considers the contracting adviser (or fund) as its client, Wells Capital Singapore distributes its Form ADV and other disclosures to its client directly and not to the underlying fund shareholders or trust beneficiaries. Wells Capital Singapore relies on the contracting adviser to take responsibility for AML/Privacy/Disclosure and counseling of any shareholder-specific inquiries.

Wells Capital Singapore also serves as a sub-adviser for affiliates of Wells Fargo including Wells Fargo Funds Management, LLC. Wells Fargo Funds Management, LLC, a subsidiary of Wells Fargo and an affiliate of Wells Capital Singapore, is the investment adviser for the Wells Fargo Funds and directs the sub-advisory relationship with Wells Capital Singapore pursuant to applicable advisory contracts for each Fund. Wells Fargo Funds Management, LLC also acts as administrator to the Funds.

Wells Fargo Asset Management (International) Limited (“WFAMI”) is also a registered investment adviser within Wells Fargo Asset Management and is an affiliate of Wells Capital Singapore.

Wells Fargo Investment Institute (“WFII”) is an affiliate of Wells Capital Singapore and is an SEC registered investment adviser that provides investment strategy, asset allocation, manager research, portfolio management, options strategies and alternative investments. Wells Capital Singapore and WFII share a Chief Compliance Officer.

Nature of Conflicts.

Our profits vary based on the investments and service providers we select or recommend for you. When our compensation varies based on the investments or service providers we recommend, we have a financial incentive (consciously or unconsciously) to make recommendations that maximize our profits, rather than to give you disinterested advice. Our interests directly conflict with your interests if other investments and service providers are available to you that would charge you less, or offer you superior services or performance at the same cost.

This section provides an overview of circumstances in which we have an incentive to maximize profits rather than to give you disinterested advice. Greater detail concerning each conflict, and how we seek to address it, is provided throughout the Brochure.

We have an incentive to select certain investments, over others that generate less revenue for our affiliates, by:

- Recommending investments that are sponsored by companies that pass through a portion of their revenue to us;
- Recommending investments in companies that, in turn, invest in our parent company;
- Recommending a security for which our affiliate participates in the selling syndicate, allowing our affiliate to earn selling concessions;
- Recommending a security for which our affiliate is remarketing agent, or lender in a bank loan syndicate (e.g., sales of pooled or packaged asset-backed securities) or acts as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, originator, depositor, or sponsor.

We have an incentive to select certain broker-dealers over others based on our interest in the broker-dealer:

- Offering free services like free research or other back-and middle-office support services;
- Referring clients to us or engaging us as an adviser;
- Offsetting, discounting or crediting fees that we (or our affiliates) otherwise owe to the broker-dealer or its affiliates.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, Personal Trading and Conflicts of Interest

Wells Capital Singapore has adopted the Wells Fargo Asset Management Code of Ethics, or “Code,” which contains policies on personal securities transactions initiated by “reporting persons.” These policies comply with Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act. The Code, among other things, permits our employees to invest in certain securities, subject to various restrictions and requirements, and requires employees to periodically report their personal securities holdings and transactions and pre-clear certain personal securities transactions.

The Code is designed to detect and prevent violations of securities laws while addressing the fiduciary 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. Wells Capital Singapore supplements the Code with on-going monitoring of employee activity.

When engaging in personal securities transactions, potential conflicts of interest arise between the interests of our employees and those of our clients. Our Code makes clear that any such conflicts that arise in such personal securities transactions must be resolved in a manner that does not inappropriately benefit our employees or adversely affect our clients. Our employees are also subject to Wells Fargo & Company’s corporate code of ethics, which among other things prohibits the misuse of material, nonpublic information and restricts the giving and receiving of gifts and entertainment.

Wells Capital Singapore 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 a Fund.

Our Code is also on public file with, and available from, the SEC. It is also available upon request without charge by contacting us at the email address on the front cover of this Brochure.

ADDITIONAL POTENTIAL CONFLICTS AND CODE CONSIDERATIONS

Our Code does not prohibit personal trading by employees but rather seeks to monitor and manage their trading, and in some cases restrict it subject to certain conditions. In addition, Wells Capital Singapore 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 an investment adviser, it is possible that conflicts will arise from time to time as Wells Capital Singapore 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. Wells Capital Singapore seeks to manage these conflicts by strict application of its Code provisions and policy requirements.

In addition, Wells Capital Singapore maintains an Expert Network Policy in order to help mitigate the potential insider trading liability when engaging expert networks. The policy details internal controls to insulate Wells Capital Singapore from the potential trading risks associated with using experts.

The following situations could create an actual or perceived conflict of interest:

Wells Fargo Affiliation. Wells Capital Singapore is a separately identifiable department of Wells Fargo Bank, which is a wholly owned subsidiary of Wells Fargo, a diversified financial services firm that, along with its affiliated entities, provides a variety of banking and financial services to a broad array of clients. As such, there may be instances where some of these affiliated entities could engage in their own trading involving the same securities the Wells Capital Singapore manages on your behalf. This means that while Wells Capital Singapore is managing its fiduciary duties to you, other entities within Wells Fargo could be engaging in transactions that create a conflict (for example, they could be selling the same security that Wells Capital Singapore has purchased for you). In addition, these related persons could recommend their clients transact 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 Capital Singapore and are outside of the course and scope of Wells Capital Singapore's investment advisory services. However, in order to manage these potential conflicts, Wells Capital Singapore maintains a variety of policies to maintain effective business barriers and manage the confidentiality of its own information and activities, as described further below.

Wells Capital Singapore 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 Capital Singapore holds positions on behalf of clients in companies that are in turn invested in Wells Capital Singapore's parent company, Wells Fargo. Applicable regulatory limitations due to Wells Capital Singapore's affiliation with Wells Fargo and its subsidiaries give rise to potential conflict with Wells Capital Singapore's fiduciary duties, as well as potential conflicts of interest and could result in Wells Capital Singapore determining that securities are, or are not, permissible or recommended for purchase or sale.

Brokerage Transactions with Affiliates. Wells Capital Singapore 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 Capital Singapore, except in very 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 Capital Singapore 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 Capital Singapore 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 Capital Singapore could be limited

in its ability to engage in certain securities transactions and to take advantage of market opportunities, as discussed in this Brochure regarding the best execution of transactions.

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

Wells Capital Singapore has an incentive to buy and sell securities that generate additional revenue for our affiliates over securities that do not. For new security offerings or existing securities, Wells Fargo Bank acts in an agency or principal capacity, including but not limited to acting as a bond trustee, paying agent, note registrar, master servicer, trustee, syndicate co-manager, 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). Wells Capital Singapore 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 Capital Singapore 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 Capital Singapore inadvertently purchase securities in violation of these rules, the purchase will be deemed a trade error and Wells Capital Singapore will make the client whole for any losses suffered in connection with the unauthorized transaction.

Wells Capital Singapore, from time to time, purchases 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.

Wells Capital Singapore also has an incentive to select or retain in client accounts securities issued by Wells Fargo & Company and its subsidiaries ("WFC Securities"), and by entities with certain relationships with Wells Fargo & Company ("WFC-related Securities"). To minimize conflicts of interest, Wells Capital Singapore generally prohibits purchases into client accounts of WFC Securities and WFC-related Securities. Notwithstanding the foregoing, where not prohibited by law or regulation, Wells Capital Singapore allows client accounts to hold WFC Securities and WFC-related Securities on a limited basis for various reasons.

Participation by Wells Capital Singapore in Client Securities Transactions. With exceptions noted below, Wells Capital Singapore does not buy or sell for itself securities that it would recommend to clients:

- 1) In order to limit personal securities transactions, certain employees may be permitted to open accounts that mirror a managed strategy or a combination of managed strategies. In such cases, trades would be made on a pro-rata basis relative to the managed strategy. Wells Capital Singapore would treat and disclose these as proprietary accounts, though Wells Capital Singapore would not

have any ownership of these accounts and the employee serves as the only beneficial owner of the account. Because these are deemed proprietary accounts, the accounts are not permitted to participate in any IPO transactions and are not permitted to participate in cross trade activities. Moreover, trading in the accounts must be identical, in terms of percentage, to the trades conducted in the managed accounts. The accounts might not identically mirror the managed accounts because not all securities in the managed accounts were initially acquired by the proprietary accounts. Over time, the accounts should be identical (with the exception of securities purchased for the managed accounts in which the proprietary account could not participate).

- 2) Wells Capital Singapore investment professionals and other employees are permitted to and do from time to time invest in the funds/strategies that they manage. Mutual funds managed by Wells Capital Singapore portfolio managers annually disclose information about the value of mutual fund shares owned by such portfolio managers, as well as information about the number and value of accounts that they manage and the number of accounts that are subject to performance fees.

OTHER POTENTIAL CLIENT INVESTMENT CONCERNS AND INVESTMENT CONFLICTS

The investment identification, selection and management process could create potential or actual conflicts for Wells Capital Singapore and its clients, including:

- 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 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 can cause the client to become restricted in trading public securities of that issuer so long as such information remains material and non-public. In addition, investments in the same security by Wells Capital Singapore and its affiliated entities may result in increased aggregated exposure across the firm and therefore Wells Capital Singapore may be limited in its ability to transact in such security.

To minimize any potential client investment conflicts, Wells Capital Singapore 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 policies and procedures adopted pursuant to Rule 206(4)-7 of the Advisers Act. Wells Capital Singapore also maintains a Code of Ethics, firewall procedures and other information barriers to ensure the confidentiality of investment activity for

each Wells Capital Singapore client is maintained in accordance with applicable law. Additional actual or potential client investment conflicts and concerns include:

Securities of Unaffiliated Issuers. Wells Capital Singapore has an incentive to recommend or select the securities of unaffiliated issuers that are in a position to influence or give business to Wells Capital Singapore or its affiliates. For example, Wells Capital Singapore holds positions on behalf of clients in companies that are in turn, invested in Wells Capital Singapore's ultimate parent company. Also, from time to time, Wells Capital Singapore purchases publicly traded securities of issuers who are also advisory clients of Wells Capital Singapore. In these circumstances, Wells Capital Singapore 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.

From time to time, Wells Capital Singapore recommends or causes a client to invest in a security in which Wells Capital Singapore or a person associated with Wells Capital Singapore has an ownership position. Wells Capital Singapore has adopted certain procedures intended to prevent investment professionals and their immediate family from benefiting from any price movements that may be caused by client transactions or Wells Capital Singapore's recommendations regarding such securities. Under those procedures, without specific approval, investment professionals are not allowed to purchase securities for their own account or an account in which they have a beneficial interest for a period of time before and after Wells Capital Singapore has purchased that security in a client account. Thus, if an investment professional purchases a security in an account in which he or she has a beneficial interest, he or she generally cannot cause any client accounts to purchase that security within the stated time period unless circumstances warrant such action without likelihood of non-negligible impact to our clients.

Trade Allocation. Wells Capital Singapore engages in transactions in the same security or securities on behalf of a group of accounts, and will choose to execute trades separately or on an aggregated basis based on Wells Capital Singapore's reasonable belief as to economic benefit for the account. Generally, aggregated trades are allocated proportionately among accounts at or near the time of trade execution per these trade allocation policies, but Wells Capital Singapore 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 Capital Singapore clients. Considering Wells Capital Singapore's policy to treat all eligible Wells Capital Singapore 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 Capital Singapore's objective is to ensure that 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 Capital Singapore 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 Capital Singapore in its entirety, partial fills will be allocated proportionately by Wells Capital Singapore, 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 may 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.

Cross-Trading. Subject to applicable law and client restrictions, Wells Capital Singapore may, in its discretion, execute buy-sell transactions between accounts that it manages (either on an advisory or sub-advisory basis) without the involvement of a broker-dealer ("cross trades"). Participating accounts in cross trades may include accounts in which Wells Capital Singapore and/or its affiliates have an ownership interest. Cross trades present a potential conflict of interest. For example, Wells Capital Singapore could have an incentive to favor one of the participating accounts in a cross trade. As a matter of policy, Wells Capital Singapore must determine that the cross trade is in the best interests of both parties to the transaction. Any cross trade involving a registered mutual fund account will be executed in accordance with applicable rules under the 1940 Act, the Advisers Act and procedures adopted by the fund's boards of directors or trustees, which require, among other things, that the securities be priced at an independent market price. Cross trades involving non-mutual fund accounts will be executed in a substantially similar manner in accordance with the Advisers Act and Wells Capital Singapore's procedures. When Wells Capital Singapore executes a cross trade between its advised accounts, Wells Capital Singapore does not receive any brokerage commission with respect to the transaction. While in some situations there may be advantages to effecting a cross trade, Wells Capital Singapore seeks to achieve best qualitative and quantitative execution on each trade and, as a result, could determine that exposing transactions to the market instead of cross trading is likely to result in best execution. Best execution policies are covered further in Item 12. Additional factors considered in determining how to effect a trade where Wells Capital Singapore clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time/price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual investment managers or their traders will make the determination whether to engage in cross trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

Wells Capital Singapore does not effectuate agency or principal cross trades.

In addition, a portfolio manager may execute transactions for other accounts that may adversely impact the value of securities held by other client accounts. For example, although uncommon, the portfolio manager may manage other accounts that engage in short sales, and could sell short a security for such other account that the account also trades or holds. Although Wells Capital Singapore monitors such transactions to attempt to ensure equitable treatment of the holding account and the account that

engages in short sales, there can be no assurance that the price of a security held by the account would not be impacted as a result. Additionally, securities selected for a particular account may outperform the securities selected for other accounts managed by the same portfolio manager.

Client Account AML & Privacy. New and existing clients are required to provide information to support Wells Capital Singapore'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 intended to help deter the funding of terrorist and other illegal activities and support regulatory requirements related to anti-money laundering (also known as "AML").

Wells Capital Singapore has adopted policies regarding the collection and disclosure of information about Wells Capital Singapore's clients. Consistent with our privacy policies and applicable law, Wells Capital Singapore and its affiliates may provide access to client information to affiliated and third party service providers throughout the world. When client information is accessed, we maintain protective measures as described in our privacy policies and notices.

Unless restricted by agreement with a client, Wells Capital Singapore is permitted to disclose anonymous information identifying portfolio holdings that are representative of a particular strategy when Wells Capital Singapore is engaged in a review or modeling of its strategies with third parties.

Item 12 – Brokerage Practices

Wells Capital Singapore generally determines the broker through which securities transactions are to be effected. In selecting brokers for a portfolio transaction, Wells Capital Singapore considers factors such as 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 Capital Singapore, and the financial strength and stability of the broker.

BEST EXECUTION

Wells Capital Singapore has adopted policies and procedures 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 Capital Singapore in some instances only contacts one broker under conditions noted by policy. Wells Capital Singapore 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 Capital Singapore;
- Efficiency of the broker's back-office operations;
- Broker-dealer's ability to provide liquidity and make a "market" for certain securities, including capital commitment and execution platforms which may impose additional mark-ups; and
- If applicable, the broker-dealer's ability to facilitate "step-out" trades.

Additionally, Wells Capital Singapore 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
- Ability to retain anonymity in the market or prevent information leakage, in order to minimize possible market impact
- A counterparty's willingness to commit capital to our transactions
- Financial status and responsibility of a counterparty or broker
- Other appropriate factors, such as client mandate constraints.

Wells Capital Singapore, 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 Wells Capital Singapore's evaluations of all applicable considerations. In no case will Wells Capital Singapore 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 Capital Singapore meets on a quarterly basis to review various considerations related to best execution. Wells Capital Singapore established the Fixed Income Trade Management Committee ("FITMC") to oversee the firm's global fixed income policy and ensure that Wells Capital Singapore maintains an effective governance program that complies with all stated policies, including best execution as well as Markets in Financial Instruments Directive II ("MiFID II") provisions for those accounts deemed to be in scope. Neither Wells Capital Singapore nor its affiliates sell securities to, or purchase securities from, clients on a principal basis.

For certain clients, domiciled in the EU region, Wells Capital Singapore is required to manage those assets in accordance with MiFID II.

Research. Wells Capital Singapore evaluates the amount and nature of research and research services provided by brokers and attempts to allocate a portion of the brokerage business of its clients on the basis of that consideration, when applicable. Wells Capital Singapore could have an incentive to select a broker-dealer based on its interest in receiving research or other products and services. When Wells Capital Singapore uses client brokerage commissions to obtain research or other products and services, Wells Capital Singapore benefits because it does not have to pay for the research, products or services.

Subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 ("Section 28(e)"), Wells Capital Singapore could pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by or through the broker. Wells Capital Singapore believes it is important to its investment decision making process to have access to independent research.

Research furnished by brokers could be used to service any or all of Wells Capital Singapore's clients or used in connection with accounts other than those transacting with the broker providing the research, as permitted by Section 28(e). 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 in the form of access to various computer-generated data and meetings arranged with corporate and industry spokespersons, economists and government representatives.

MiFID II Research: MiFID II set new requirements to enhance transparency and investor protection by mitigating potential conflicts of interest associated with the use and payment of investment research.

These include the potential inducement to direct trades and commissions to counterparties who provide research, as well as the receipt of services from brokers/research providers that should not be charged back to the client.

For all accounts that are contractually obligated or managed in accordance to the European MiFID II regulation, research will be obtained by Wells Capital Singapore by hard dollars. Wells Capital Singapore will absorb the research costs from its own resources, for the fixed income teams that manage MiFID assets and share research globally with WFAMI. Under certain situations, Wells Capital Singapore 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. As it pertains to client accounts that are governed by U.S. regulations, including the 28(e) safe harbor, Wells Capital Singapore can obtain research utilizing soft dollars, subject to SEC regulations. Any equity accounts that have contractual obligations under MiFID will be ring-fenced. Any research obtained by the strategy will be allocated based on AUM and Wells Capital Singapore will pay for that portion of the research from its P&L account.

Directed Brokerage. Wells Capital Singapore executes trade orders by brokerage type. "Discretionary" brokerage gives Wells Capital Singapore the authority to select counterparties based on its investment discretion and consideration of the most favorable total cost of each transaction including, but not limited to, client guidelines and current market conditions within the pursuit of best execution. Alternatively, directed brokerage requires Wells Capital Singapore to trade with a broker/counterparty selected by the client. Only traders are permitted to direct trades to a specific broker. Portfolio managers may not direct specific trades except for fixed income portfolio managers who also act as traders for fixed income securities.

When a client directs Wells Capital Singapore to use particular broker-dealers, the client must do so in writing due to Wells Capital Singapore's concern for clarity and disclosure related to the execution risks caused by such a request. In such case, the client generally negotiates its own commission rates, which could result in higher commissions, and possible disparity in trade execution as compared with other non-directed accounts. Trades for clients that direct brokerage cannot be combined with orders for the same securities managed for other non-directed accounts, and may be communicated to the directed broker at a different point of time (causing different trade execution results) as compared with non-directed accounts. As a result, directed transactions could be subject to price movements, particularly in volatile markets or trading involving less liquid securities that might result in the client receiving a price that is less favorable than the price received by other aggregated orders. Requests for 100% mandatory or high threshold directed accounts also may adversely impact execution quality if the executing broker is not able to provide best execution on the trade.

Clients who direct Wells Capital Singapore to use a particular broker or dealer or otherwise limit Wells Capital Singapore's discretion, should be aware that, this direction can limit Wells Capital Singapore in selecting brokers or dealers on the basis of best price and execution. Under these circumstances, the direction by a client might result in higher commissions, greater spreads, or less favorable prices than might be the case if Wells Capital Singapore could negotiate commission rates or spreads or select

brokers based on best execution. Wells Capital Singapore attempts to accommodate reasonable directed brokerage requests on a “best efforts” basis and it does not guarantee that any specific target thresholds can be met. In an effort to accommodate reasonable requests while also maintaining the advantages of aggregating client orders, Wells Capital Singapore can in some circumstances execute on a “step-out” basis. Step-out trades allow Wells Capital Singapore to aggregate orders of similar securities and execute one single block through one broker. Upon execution of the aggregated order, portions of the block are “stepped-out”, or given up, to other brokers, sometimes to those directed by clients. Clearing and settlement of step-out trades are the responsibility of the receiving broker. Consequently, step-out commissions and sales credits go to the brokers receiving the trades, not the executing broker. Commission rates could differ between the accounts that are stepped-out and those that remain in the aggregated block and some brokers or custodians may choose to assess additional transaction fees for clients’ orders that are stepped-out to them.

Trade Aggregation and Allocation. Fixed-income trading follows a de-centralized model. The fixed income portfolio managers also act as traders, therefore trading in the fixed income teams is coordinated on a team-by-team basis. Due to the decentralized approach followed by fixed income teams, bunched orders for purchases or sales are uncommon.

When a bunched order is filled in its entirety, each participating client account will participate at the average share prices for the bunched order on the same business day, and the transaction costs will generally be shared pro-rata based on each client’s participation in the bunched order. When a bunched order is only partially filled, the securities purchased will generally be allocated on a pro-rata basis to each account participating in the bunched order based upon the initial amount requested for the account, subject to certain exceptions (such as de minimis orders) and each participating account will participate at the average share price for the bunched order at or around the same time the trade was executed. Wells Capital Singapore performs investment advisory services for various clients and may give advice, and take action, with respect to any of those which may differ from the advice given, or the timing or nature of action taken, with respect to any one account, provided that over a period of time Wells Capital Singapore, to the extent practical, allocates investment opportunities to each account on a fair and equitable basis relative to other similarly situated client accounts. A potential conflict of interest could arise if orders for a client do not get fully executed due to being aggregated with orders of other accounts managed by Wells Capital Singapore.

We may group together accounts with similar investment and trading strategies when determining trade cycle and rotation. When making this decision, we may consider timing of cash flows, time since the last rebalance, projected liquidity, and availability of staff and market holidays/closures. Client portfolios will be optimized individually and independently from other accounts according to client directed restrictions and strategy constraints, and a trade list for each account will be generated. Unless directed otherwise by a client (including instructions for directed brokerage), the trade lists from grouped accounts may be aggregated for order execution.

We may aggregate orders of some or all of our accounts, including accounts in which we or our personnel or affiliates may have a beneficial interest. Because of market activity, it may not be possible to obtain the same price or execution on all such trades. When this occurs trades are allocated in a manner we

believes is fair and reasonable, taking into consideration our fiduciary duties to all of our clients, and typically involves taking an average of the price and commission. Whenever an average is used, some clients will benefit while others may be disadvantaged. Although in instances where clients are charged the average price, we will make information regarding the actual transactions available to clients, upon the client's request. In such instances where Wells Capital Singapore is trading the same security with multiple brokers due to directed brokerage arrangements, we will try to deliver such orders simultaneously to brokers.

Item 13 – Review of Accounts

Wells Capital Singapore periodically reviews client accounts. A portfolio management team is assigned to each account and is responsible for monitoring and maintaining compliance with client-specific guidelines. A portfolio risk management team monitors risks, intended and unintended, transparent to portfolio managers and impels portfolio managers to deliver competitive products consistent with client expectations. Portfolio risk reports are generated and monitored on a daily basis. On a monthly basis, relevant counterparty, derivative, and product specific risks are reviewed with the firm's Chief Investment Officer and respective heads of equity, fixed income, and multi-asset class. On a quarterly basis, reviews are conducted with senior management, portfolio managers, and investment risk professionals in order to analyze individual portfolio performance, strategy, and risk.

Written reports are available to clients on either a quarterly or a monthly basis depending on client needs and requirements. Reports contain information including a portfolio overview showing high-level balances and changes over the time-period, performance vs the benchmark for various periods, holdings as of the end of period, and transactions over the period. In many cases, reports showing the positioning of the portfolio relative to a benchmark, and performance attribution are also included.

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 Capital Singapore compliance utilizes compliance and trade order systems 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.

Item 14 – Client Referrals and Other Compensation

The investment management services of Wells Capital Singapore are also offered to clients of Wells Fargo. The distribution of investment products and services is dependent on interrelationships among Wells Capital Singapore, 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-advisers 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” marketing image. Such parties, sub- advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with Wells Capital Singapore. These arrangements could result in additional assets under management to Wells Capital Singapore or inure to the direct or indirect benefit of clients of the firm.

Wells Capital Singapore does not enter into agreements with or make commitments to broker-dealers under which Wells Capital Singapore is obligated to compensate broker-dealers for client referrals.

Certain designated representatives of Wells Fargo subsidiaries may offer advice or opinions as to the value of Wells Capital Singapore’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 Capital Singapore may permit certain designated persons (referred to as “Solicitors”) to refer potential business outside of the United States to Wells Capital Singapore. Under this arrangement, Wells Capital Singapore would pay a portion of the referred client's management fee earned by Wells Capital Singapore 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 may range, depending on the type of investment vehicle.

Item 15 – Custody

Wells Capital Singapore does not maintain physical custody of its clients' assets. Client assets are maintained in the custody of broker-dealers, banks and other qualified custodians.

Item 16 – Investment Discretion

Wells Capital Singapore manages investment portfolios on a discretionary basis according to each client's investment objective, risk profile, and investment guidelines. Wells Capital Singapore manages investment portfolios on a discretionary basis according to each client's investment objective, risk profile, and investment guidelines. Discretionary authority is granted to Wells Capital Singapore by the client through the execution of a written investment advisory agreement. The client may limit Wells Capital Singapore's discretionary authority through the terms of the agreement. Absent instructions to the contrary from the client, Wells Capital Singapore may exercise its discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for a client's account, the amount of securities to be bought or sold for a client's account, the broker or dealer to be used for the purchase or sale of securities for a client's account, and the commission rates to be paid to a broker dealer for the securities transactions in a client's account. Generally, Wells Capital Singapore's clients grant it full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines that are established by agreement between Wells Capital Singapore and the client at the time the account is opened.

For registered investment companies sub-advised by Wells Capital Singapore, the respective Board of Directors, Managers or Trustees of such companies establishes guidelines and restrictions, which Wells Capital Singapore complies with in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund's prospectus and Statement of Additional Information ("SAI").

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

Wells Capital Singapore has and accepts the authority to vote proxies on behalf of its clients. Wells Capital Singapore has adopted the WFAM policies and procedures (the “Procedures”) in accordance with Rule 206(4)-6 under the Advisers Act in an effort to ensure that proxies are voted in the best interests of its clients without regard to any relationship that any affiliated person of Wells Capital Singapore (or an affiliated person of such affiliated person) may have with a particular issuer. Wells Capital Singapore exercises its voting responsibility as a fiduciary with the goal of maximizing value to clients consistent with governing laws and the investment policies and specific requirements of each client.

Wells Capital Singapore has adopted pre-determined proxy voting guidelines (the “Guidelines”) to make every effort to ensure the manner in which shares are voted is in the best interest of clients. Wells Capital Singapore has retained an independent, unaffiliated proxy voting adviser and agent (“Proxy Voting Company”). Under the Guidelines, Wells Capital Singapore may delegate to the Proxy Voting Company, the responsibility to review proxy proposals and make voting recommendations on behalf of Wells Capital Singapore. Additionally, as a signatory of the United Nations-supported Principles for responsible investment (“UNPRI”), WFAM has integrated ESG factors into its proxy process. Wells Fargo Asset Management considers ESG focused research as a point of reference in certain cases deemed to be material to a company’s long term shareholder value.

Wells Capital Singapore has established a Proxy Voting Committee (the “Proxy Committee”) that is responsible for the proxy voting process and ensuring that the voting process is implemented in conformance with the Procedures. The Proxy Committee monitors the Proxy Voting Company and the voting process and votes proxies or directs the Proxy Voting Company on how to vote. As a general matter, proxies are voted consistently in the same manner when securities of an issuer are held by multiple accounts.

Wells Capital Singapore may have a conflict of interest regarding a proxy to be voted if, for example, Wells Capital Singapore or one of its affiliates has a relationship with the issuer of a proxy. In most instances, conflicts of interest are avoided through a strict and objective application of the voting guidelines. However, when Wells Capital Singapore is aware of a material conflict of interest regarding a matter that would otherwise be considered on a case-by-case basis by the Proxy Committee, the Proxy Committee will address the material conflict by using any number of specified conflict management methods.

While we use our best efforts to vote proxies, in certain circumstances, it is impractical or impossible for us to vote proxies (e.g., limited value or unjustifiable costs). Due to these restrictions, we must balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic importance.

WFAM will provide proxy statement to clients and any records as to how WFAM voted proxies on behalf of its client quarterly or upon request. For assistance with this and any other proxy inquiry, clients may contact their relationship manager, call WFAM at 1-800-259-3305 or e-mail: wellscapclientadmin@wellsfargo.com.

Item 18 – Financial Information

As a separately identifiable department of Wells Fargo Bank, Wells Capital Singapore's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of Wells Capital Singapore since the date of the financial statements provided in our parent firm's most recent Form 10-Q.

Item 19 – Requirements for State-Registered Advisers

Not applicable.