

April 13, 2018

SF Global Emerging Markets Equity Team Announcement

Wells Fargo Asset Management (WFAM) announced today that **Anthony L.T. Cragg** has made a personal decision to retire from the firm after a successful 38-year career and 12 years of leading the team. Anthony will remain in the role of senior portfolio manager through June 15, 2018, at which time he will transition to the role of advisor to the team. He will then retire from the firm and the institutional investment industry by September 1, 2018.

Alison Shimada has been promoted to senior portfolio manager and Managing Director of the SF Global Emerging Markets Equity team. Effective immediately, Ms. Shimada has taken over the responsibility of team leader and lead portfolio manager on all strategies managed by the team. Additionally, **Elaine Tse** has been promoted to portfolio manager on the China, Asia Pacific, Emerging Markets Total Return and Emerging Markets Equity Income strategies. **Connie Ou, CFA** has been promoted to associate portfolio manager on the China strategy.

The SF Global Emerging Markets Equity team continues to manage all strategies with the same investment philosophy and process the team has employed since inception. The team follows a co-portfolio management structure on all products, where Ms. Shimada serves as lead portfolio manager with final decision-making authority on all strategies. Ms. Shimada has been a member of the Emerging Markets Equity team since October 2003. Alison's team formally merged under Mr. Cragg in August 2006 and the two have worked continuously together ever since. Mr. Cragg stated, "I have the highest confidence the team will thrive under her leadership."

WFAM's senior leadership works with each of its investment team leaders to identify future leadership talent and provide career growth potential. The organization supports development of key talent and believes the transition of Ms. Shimada into team leader is a natural progression. She has been with the firm for 15 years, having joined with the firm from the University of California Regents in 2003. Furthermore, the advancement of co-PMs reflects an organizational culture to develop proven talent from within.

Mr. Cragg will retire having led the team for 12 years, the last 25 of which was with WFAM and the predecessor firm Strong Capital Management. Mr. Cragg, Ms. Shimada, and the team have been very successful at building the investment process and expanding the solutions offered to clients of SF Global EM equity strategies. Chief Equity Officer **Jon Baranko** stated, "He's built a strong legacy with an outstanding team and a proven investment process. The team will continue to execute the philosophy and process and we look forward to Alison successfully further building upon the foundation that she and Anthony have developed."

Biographies:

Alison Shimada

Managing Director and Senior Portfolio Manager

Alison Shimada is the lead portfolio manager for the SF Global Emerging Markets Equity team at Wells Capital Management. She joined WellsCap in 2003 after serving as an investment officer of the University of California Regents-Office of the Treasurer. Prior to her current role, she served as a senior analyst covering areas of developing Europe and Africa for three years with the firm. She began her responsibilities at WellsCap as the head of equity research for the developed markets (EAFFE) international equity team and as a senior investment analyst for Japan and Australia/New Zealand. She began her investment industry career in 1985, and her prior experience also includes serving as a portfolio manager specializing in Malaysian equities at Commerce Asset Fund Managers and as a senior equity analyst covering Japanese securities at Fidelity Investments Japan. Alison earned a bachelor's degree in political economies of industrial societies from the University of California at Berkeley. She earned a master's degree in business administration from Harvard Business School.

Elaine Tse

Portfolio Manager and Senior Analyst

Elaine Tse is a portfolio manager for the SF Global China Equity strategy and a senior equity analyst for the SF Global Emerging Markets Equity team at Wells Capital Management, responsible for North Asia. Elaine began her investment career in 1990 and joined the team after working for Fidelity Investments Management, LTD in Hong Kong, where she was an investment analyst. Prior to Fidelity, Elaine was a consultant at The Boston Consulting Group, Inc. in Hong Kong. Elaine earned bachelor's degrees in communications and economics from the University of Pennsylvania. In addition, she earned a master's degree in business administration from Harvard Business School. Elaine is fluent in Mandarin and Cantonese and is proficient in Spanish.

Connie Ou, CFA

Associate Portfolio Manager and Senior Analyst

Connie Ou is an associate portfolio manager for the SF Global China Equity strategy and a senior equity analyst for the SF Global Emerging Markets Equity team at Wells Capital Management. Connie joined the SF Global Emerging Markets Equity team as an analyst in 2004. Prior to this, she worked with the Wells Capital Management strategic planning group. Connie holds a bachelor's degree in finance from Sun Yat-sen University in China and a master's degree in business administration—finance from the University of San Francisco, graduating Beta Gamma Sigma. Connie is fluent in Mandarin and Cantonese, has earned the right to use the CFA[®] designation, and is a member of the CFA Society of San Francisco and CFA Institute.

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