

**Objective & Strategy**

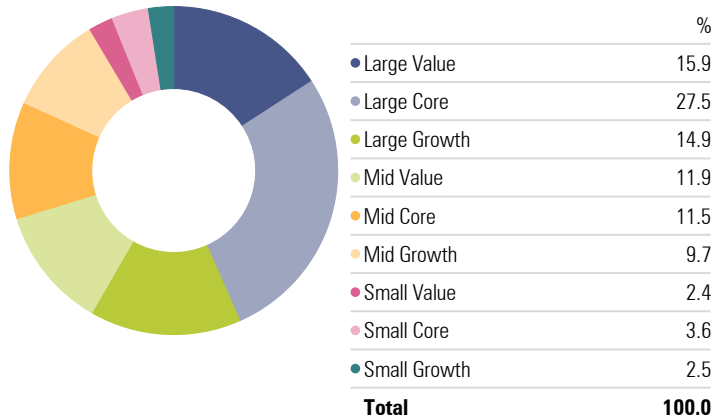
This strategy seeks to optimize returns in a risk-controlled framework, delivering consistent added value over a full business cycle. The strategy is designed to capture the benefits of diversification and the advantages that come from the dissimilarity in return patterns across different asset classes. The strategy intends to invest primarily in equity securities with strong growth potential. In addition to this strategic allocation, the manager performs tactical active risk management driven by the manager's view of current market conditions.

**Composition**

Inception Date: 3/24/2009  
Number of Holdings: 144  
Total Portfolio Assets: \$235.08 Million

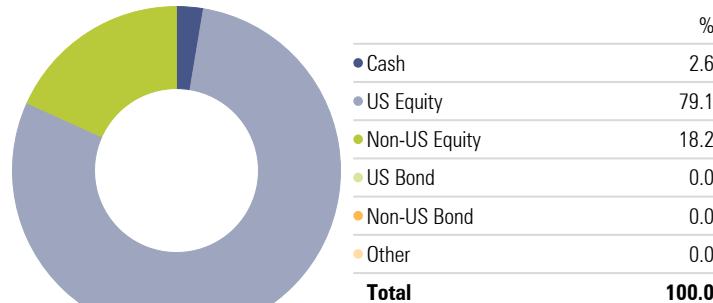
**Market Capitalization of Equities**

Portfolio Date: 6/30/2020



**Asset Allocation**

Portfolio Date: 6/30/2020



**Allocation of Styles**

Moderate Select (MSEL)	22%
Conservative Select (CSEL)	21%
Small Cap Select (SSEL)	5%
Macroeconomic (ECON)	25%
International (INTL)	15%
Emerging Markets (EMRG)	8%
Real Estate Investment Trust (REIT)	4%

**Top 10 Holdings**

Portfolio Date: 6/30/2020

Ten Largest Holdings	Ticker	Portfolio Weighting %
Shares MSCI Emerging Markets ETF	EEM	4.95
Texas Instruments Inc	TXN	2.67
Cash/Cash Alternatives	CASH1	2.47
Shares MSCI France ETF	EWQ	2.07
Shares MSCI United Kingdom ETF	EWU	2.07
ntu Inc	INTU	1.69
Best Buy Co Inc	BBY	1.66
Microsoft Corp	MSFT	1.51
Dollar General Corp	DG	1.51
Shares MSCI Japan ETF	EWJ	1.47

**Sector Diversification**

Portfolio Date: 6/30/2020

Consumer Discretionary	11.39
Consumer Staples	6.43
Energy	2.47
Financials	9.75
Healthcare	11.53
Industrials	15.65
Information Technology	20.18
Materials	6.38
Communication Services	5.84
Utilities	4.29
Real Estate	6.07

Fees for the PIM Program include Advisory services, performance measurement, transaction costs, custody services and trading. The fees do not cover charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges and expenses of any mutual funds that may be purchased within the program and customary brokerage charges apply to non-program assets. Fees are based on the assets in the account and are assessed quarterly. There is a minimum fee of \$250 per calendar quarter to maintain this type of account. Advisory accounts are not designed for excessively traded or inactive accounts, and may not be suitable for all investors. During periods of lower trading activity, your costs might be lower if our compensation was based on commissions. Please carefully review the Wells Fargo Advisors advisory disclosure document for a full description of our services, including fees and expenses. The minimum account size for this program is \$50,000. You should review your investment objectives, risk tolerance and liquidity needs before selecting a suitable investment program.

The Top Ten Holdings list represents the largest percentage of holdings in a representative account of the style as of the date shown above and is subject to change without notice. The mention of specific securities is not a recommendation or a solicitation for any person to buy, sell or hold a particular security.

Portfolio shown is as of 6/30/2020 and subject to change. As PIM portfolios are separately managed the individual client account holdings will vary, perhaps significantly, from those listed on this factsheet. Information, such as industry sector allocation percentages and market capitalization allocation percentages, will also vary from the information listed on this factsheet. A client opening an account today may, or may not, be invested in securities or sectors based upon the percentages shown on this factsheet. For the most recent portfolio composition please contact the PIM Manager. CAR 1119-01720

Past Performance is No Guarantee of Future Results

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