

Objective & Strategy

This strategy seeks taxable fixed income consistent with the preservation of capital. Accounts with this objective will invest primarily in government, corporate and high-yield fixed income exchange traded funds (ETFs). The manager also attempts to seek opportunities for capital appreciation by identifying fixed income securities that are trading below their historic yield spread to U.S. Treasuries and adjusting both the weighting and type of ETF in the strategy accordingly. It is the manager's belief that ETFs can make an excellent asset allocation alternative to individual bonds and bond mutual funds, providing diversification and low minimum investment consistent with the strategy's primary objective.

Top 10 Holdings

Portfolio Date: 6/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %	Average Eff Maturity	Average Credit Quality*	# of Holdings
Invesco BulletShares 2025 HY Corp Bd ETF	BSJP	8.07	4.29	B	218
iShares 5-10 Year Invmt Grd Corp Bd ETF	IGIB	8.03	7.44	BBB	2,562
Invesco BulletShares 2023 HY Corp Bd ETF	BSJN	7.99	3.85	B	172
iShares iBonds Dec 2026 Term Corp ETF	IBDR	7.94	4.72	BBB	488
iShares iBonds Dec 2027 Term Corp ETF	IBDS	7.93	5.70	A	399
Invesco BulletShares 2027 Corp Bd ETF	BSCR	7.93	6.16	BBB	282
Vanguard Interm-Term Corp Bd ETF	VCIT	7.68	7.40	BBB	2,081
iShares CMBS ETF	CMBS	7.45	5.43	AAA	675
ProShares Investment Grade—Intr Rt Hdgd	IGHG	3.98	N/A	NR	261
Invesco BulletShares 2026 Corp Bd ETF	BSCQ	3.98	5.14	BBB	311

Exchange Traded Funds (ETFs) are subject to risks similar to those of stocks. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Exchange traded funds (ETFs) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information, can be obtained by calling your financial advisor. Read it carefully before you invest.

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. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline of the value of your investment. Investing in fixed income securities involves certain risks such as market risk if sold prior to maturity and credit risk especially if investing in high yield bonds, which have lower ratings and are subject to greater volatility. All fixed income investments may be worth less than original cost upon redemption or maturity.

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 6/30/2021 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. 0621-02791

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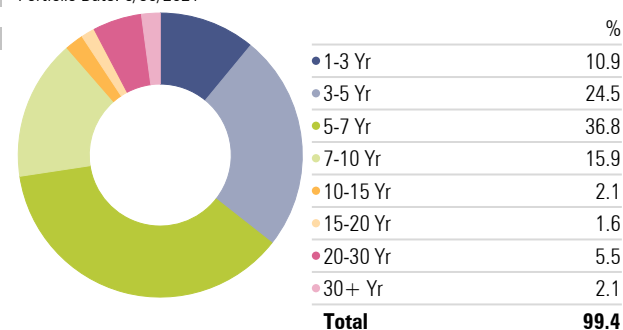
Composition

Inception Date: 8/31/2008
 Number of Holdings: 21
 Total Assets: \$66.07 Million

*Morningstar combines the credit rating information provided by the fund companies with an average default calculation to come up with a weighted-average credit quality. The credit rating is for the ETF and not for any specific bond in the portfolio. AAA-The highest quality debt, with minimal credit risk. AA-High quality and subject to very low credit risk. A-Upper-medium grade and subject to lower credit risk. BBB-Subject to moderate credit risk: considered medium-grade and as such may possess certain speculative characteristics. BB-Judged to have speculative elements; subject to substantial credit risk. B-Considered speculative and are subject to high credit risk. NR-Indicates that there is insufficient information on which to base a rating, that no rating has been requested or that Morningstar does not rate a particular obligation.

Fixed Income Maturity

Portfolio Date: 6/30/2021



Fixed Income Sectors

Portfolio Date: 6/30/2021

