

Objective & Strategy

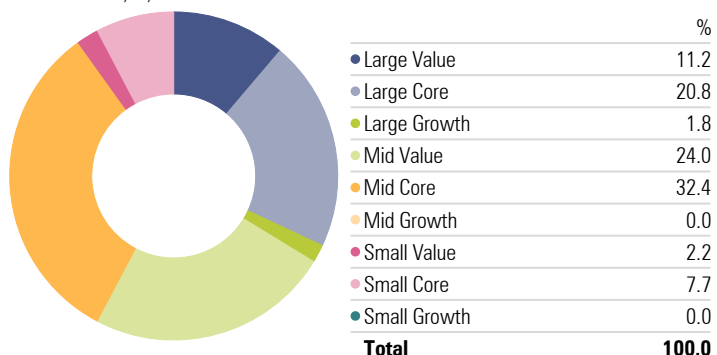
This strategy seeks capital appreciation. The manager intends to achieve this goal by investing in mid and large-capitalization companies that are undervalued relative to their peers.

Composition

Inception Date: 12/31/1995
 Number of Holdings: 42
 Total Assets: \$156.36 Million
 Beta (3 years) vs S&P 500: 1.12

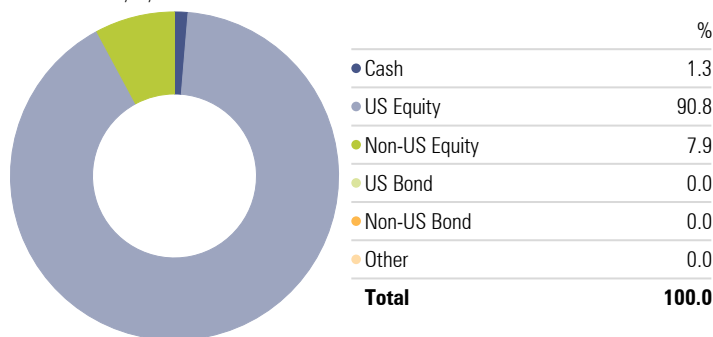
Market Capitalization of Equities

Portfolio Date: 9/30/2021



Asset Allocation

Portfolio Date: 9/30/2021



Top 10 Holdings

Portfolio Date: 9/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
Williams-Sonoma Inc	WSM	5.25
Dollar General Corp	DG	4.41
Best Buy Co Inc	BBY	3.95
Quanta Services Inc	PWR	3.94
T-Mobile US Inc	TMUS	3.39
Trane Technologies PLC Class A	TT	3.27
Eagle Materials Inc	EXP	3.14
Parker Hannifin Corp	PH	3.01
Brunswick Corp	BC	2.98
Carlisle Companies Inc	CSL	2.88

Sector Diversification

Portfolio Date: 9/30/2021

Consumer Discretionary %	31.75
Consumer Staples %	6.67
Energy %	4.69
Financials %	7.12
Healthcare %	3.66
Industrials %	23.23
Information Technology %	7.69
Materials %	3.18
Communication Services %	9.06
Utilities %	2.54
Real Estate %	0.42

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 9/30/2021 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.

Dividends are not guaranteed and are subject to change or elimination.

Beta - Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of the benchmark to move together. Beta measures the sensitivity of the fund's excess total return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement.

S&P 500 Index: Covers 500 industrial, utility, transportation, and financial companies of the US markets. The unmanaged value-weighted index represent about 75% of the NYSE market capitalization and 30% of the NYSE issues.

Russell 3000 Index: The Russell 3000 Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. CAR 1119-01696

Past Performance is No Guarantee of Future Results

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