

Brandes Investment Partners, L.P.-International Equity (Value)

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters



Trading Authority provided by Investment Manager

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	San Diego, CA
Year Founded	1974
Total Employees	325
Firm Assets (\$mil)	5,079.00
Strategy Assets (\$mil)	2,145.10
Strategy Inception Date	01-31-2004

Key Investment Personnel

Management Team. Since 02-04.

Top 10 Securities

	% Assets
GlaxoSmithKline PLC ADR	4.10
Engie SA ADR	3.54
Eni SpA ADR	3.28
Morrison (Wm) Supermarkets PLC ADR	3.11
BP PLC ADR	3.04
Nissan Motor Co Ltd ADR	2.93
Sanofi SA ADR	2.91
Honda Motor Co Ltd ADR	2.60
Takeda Pharmaceutical Co Ltd ADR	2.50
Tesco PLC ADR	2.42
Estimated Number of Equity Positions	54
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	20

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

Brandes Investment Partners® ("Brandes") is an investment advisory firm, managing equity and fixed income assets for institutional and private clients worldwide. Since its inception in 1974, Brandes has applied the value investing approach to security selection pioneered by Benjamin Graham.

Investment Process

Brandes' investment process relies primarily on fundamental security selection. However, macro-economic factors, such as trading liquidity, political risk and currency risk, are taken into consideration in the valuation and weightings of individual stocks to help control overall portfolio risk. Brandes' first goal is to narrow this field to a manageable number of prospective candidates that deserve thorough, in-depth analysis. The firm starts by using databases to screen companies. The firm attempts to identify the fair value of a company by screening for stocks that have a low P/E ratio, a low P/B ratio and good cash flow. The firm examines the company's balance sheet, financial history, competitive issues and eventually broader industry and economic issues. Brandes also pays particular attention to the management record of a company, specifically stock holdings, compensation and the dedication of management to the interest of the shareholders. A stock is placed on the firm's buy list and price targets are set for both purchase and sale. The core goal of the investment process is to build portfolios with minimal downside risk, which the firm believes offer attractive long-term appreciation potential. An equity security is typically sold when another security with meaningfully higher minimal downside risk is identified and available. The International Equity strategy typically invests in between 55 and 85 issues, depending on the availability of stocks meeting Brandes' selection criteria at any given time. The allocation to an individual security typically does not exceed 5% of the value of total portfolio assets at the time of purchase. While Brandes does restrict itself to a set standard on market capitalization for this strategy, the firm typically invests in stocks with market capitalizations of over \$5 billion at the time of purchase. The average is between \$25 and \$50 billion in a portfolio. Historical turnover has typically ranged between 20% and 40% annually. Brandes typically limits the maximum exposure to industries and countries to the higher of 20% of portfolio value or 150% of the index weight at time of purchase. In addition, at the time of purchase, weightings for emerging markets countries typically do not exceed a total of 30%. Brandes does not participate in hedging activities. There are no guarantees that these objectives will be met.

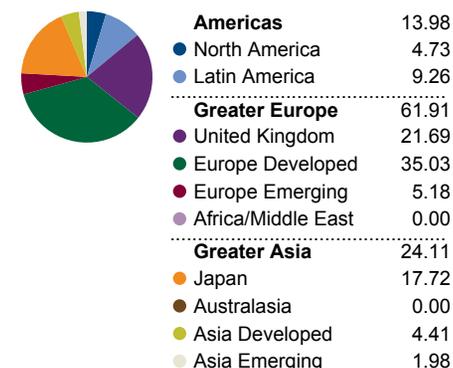
Summary

Due to Brandes' bottom-up approach of buying companies, sector and country allocations may not resemble traditional international indices or other international managers. Therefore, investors should be long-term oriented, as Brandes' performance may deviate from traditional international indices. In addition, the firm believes that relative returns may be materially influenced by its strategy of taking a contrarian view on stock prices. These discrepancies between intrinsic values and prices may persist for some time, leading to periods of underperformance until other market participants begin to recognize the undervaluation of these securities. As a result, while the eventual benefits may be attractive, they may be realized over a subsequent multi-year period.

Composition % Assets



World Regions %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	13.46	0.99
P/B Ratio	0.91	0.72
GeoAvgCap \$mil	24,313.33	0.88
Dividend Yield %	4.01	

Category: Foreign Large Value

Please see important disclosures and definitions beginning on page 4 of this report

Brandes Investment Partners LP-SMA Division will execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

ClearBridge Investments, LLC-All-Capitalization Growth

WELLS
FARGO

ADVISORS

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	New York, NY
Year Founded	2005
Total Employees	204
Firm Assets (\$mil)	105,426.00
Strategy Assets (\$mil)	4,123.80
Strategy Inception Date	07-31-1996

Key Investment Personnel

Evan Bauman. Since 07-96.
Peter Bourbeau. Since 07-96.
Richard Freeman. Since 07-96.

Top 10 Securities

	% Assets
UnitedHealth Group Inc	5.45
Comcast Corp Class A	5.19
Amazon.com Inc	2.82
Allergan PLC	2.67
Biogen Inc	2.67
Broadcom Ltd	2.37
Schlumberger Ltd	2.10
CVS Health Corp	2.06
Alphabet Inc C	2.00
Microsoft Corp	1.99
Estimated Number of Equity Positions	85
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	21

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Firm Overview

ClearBridge Investments, LLC is one of the industry's largest separate account managers, drawing on 45 years of asset management experience. All ClearBridge offices are located in the U.S., primarily in New York and San Francisco. ClearBridge manages portfolios as a sub advisor to Legg Mason Private Portfolio Group, LLC (LMPPG), an affiliate of Legg Mason Inc. The Portfolio Managers on this strategy are Richard Freeman, Evan Bauman, Peter Bourbeau and Margaret Vitrano. The All-Capitalization Growth strategy was inceptioned at a ClearBridge predecessor firm. There have been no material changes to the strategy's investment philosophy or process since inception.

Investment Process

ClearBridge All Cap Growth strategy seeks to achieve long-term capital appreciation by combining the long-term growth potential of small- to mid-capitalization stocks with the relative stability of high-quality, large-capitalization stocks. When selecting companies, ClearBridge utilizes proprietary and independent research to identify companies that have the potential for above-average, long-term earnings and/or cash flow growth. In general, the portfolio managers are looking to invest in companies with strong fundamentals and incentive-driven management. The portfolio managers examine large, mid-and small-capitalization companies using standards that apply to companies at different stages in their life cycle. When researching large-capitalization companies, portfolio managers seek to buy stocks of companies that exhibit superior balance sheets, exceptional management teams and long-term consistent operating histories. When researching small- and medium-sized companies, portfolio managers seek to buy stocks of those companies with rapid earnings growth potential, unrecognized values, industry leadership and management teams with a significant ownership stake.

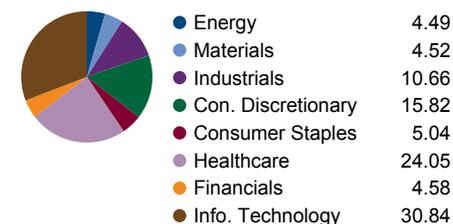
Summary

ClearBridge utilizes a team-driven investment approach focused on intensive research, active portfolio management, and careful analysis of risk management. The All Cap Growth strategy combines the long-term growth potential of small- to mid-capitalization companies with the relative stability of high-quality, large-capitalization growth stocks. The firm believes it can achieve long-term capital appreciation by investing across large-, mid- and small-capitalization stocks that it believes have superior growth potential and that are not widely followed by the overall market. ClearBridge's All Cap Growth strategy addresses a very specialized portion of the equity market; therefore, it is best positioned as the growth manager covering the capitalization spectrum or as a large- or mid-capitalization growth manager in a multi-manager mix.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	25.30	1.17
P/B Ratio	3.50	0.95
GeoAvgCap \$mil	52,486.58	1.01
Dividend Yield %	1.41	

Category: Large Growth

Please see important disclosures and definitions beginning on page 4 of this report

In dual contract accounts, ClearBridge Investments-LeggMason RETAIL intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.



Firm Profile

Capital Wealth Planning is an independent, fee-only Registered Investment Advisory firm regulated by the Securities and Exchange Commission. The firm has been building and managing private portfolios since 2005. Our focus is working with like-minded investment advisors in the capacity of a sub-advisor.

The Investment Team at CWP has been collectively investing in options for over 35 years. The firm has served as a sub-advisor for option overlay strategies for mutual funds and other investment firms.

We realize that as markets and environments change, the ability to adapt is crucial. We specialize in one thing, and that allows us to focus solely on what we do best. We write covered calls! Recent history has shown us that the “buy and hold” strategy so widely used in the past, is no longer acceptable. Capital Wealth Planning exists at the forefront of implementing covered call overlay strategies for Large Cap Dividend Equity portfolios, as well as, single, concentrated, stock positions. We also have one of the longer track records for successfully managing covered call strategies for diversified portfolios of Exchange Traded Funds (ETFs).

Covered Call Income Enhancement

Writing covered calls is a conservative, proven strategy for generating monthly cash flow on securities that you own. As well, selling covered calls can help investors plan on if and when to take profits, particularly on large, concentrated positions. The strategy is similar to collecting “rent” on your securities while you are waiting for them to appreciate in value. This sell-only options strategy provides the buyer with the right to buy your security at an agreed upon higher price, called out of the money, (OTM), typically one month in the future. The options often expire at the end of the option period, allowing you to simply keep the “rent.” This strategy has been consistent in delivering returns of 2-4% as an enhancement to dividends and capital appreciation.

Above all else, our strategic partners are our number one priority and we take that very seriously. Our success is dependent on your satisfaction. A partnership philosophy allows us to establish highly personalized sub-advisory relationships, coupled with customized portfolios of innovative investment opportunities designed to generate monthly cash flow while reducing risk in client portfolios.

CVIP Accommodation

Capital Wealth Planning is committed to and capable of managing separate accounts in accordance with the Catholic Values Investment Policy guidelines for The Catholic Foundation for The People of the Diocese of Rockford.

CWP's portfolio monitoring and compliance procedures are designed to assist the firm in observing the investment policies and restrictions that govern a client's account including specific holdings exclusionary list.

Investment restrictions for separately managed accounts may be set forth in the Investment Management Agreement, as an exclusionary buy list or other documentation supplied by the client or client designated investment adviser.

Portfolio Objectives

CWP has designed the Enhanced Dividend portfolio with the following objectives:

- Achieve competitive returns when compared to the S&P500 over a full market cycle.
- Enhance total portfolio yield to the 5-6% range by actively managing a conservative, cash flow producing, covered call strategy on each of the high dividend stocks in the portfolio.
- Allow the underlying portfolio holdings to participate in a significant portion of market appreciation.
- Reduce portfolio level volatility through the sales of calls or discretionary purchase of puts which act as hedges, helping to smooth returns.

Portfolio Design

Selecting the right asset allocation is crucial to investment performance. While investment returns are extremely important, the effects of volatility are as well. When the market experiences high volatility, portfolio growth can drag over time.

We have designed our Enhanced Dividend portfolio with the objective of achieving competitive returns when compared to broad market indexes, while reducing volatility. This is accomplished by constructing an asset allocation that is equally balanced among the 10 S&P sectors. The portfolio is made up of Blue Chip Stocks that have a history of consistently increasing their annual dividends.

The strategy is actively managed and our firm uses a very conservative, income producing option overlay technique on each of the stocks in the portfolio. By selling monthly covered calls, the strategy allows us to manage uncertainty on a month-to-month basis by generating a monthly cash flow from each holding's call premium. The cash flow is collected irrespective of a holding's market direction for the month.

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Dana Investment Advisors, Inc.-Large Cap Socially Responsible Catholic



Rating	Availability	Program
Supported (ERF)	Open	Diversified Managed Allocations & Masters

Trading Authority provided by Investment Manager

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Brookfield, WI
Year Founded	1980
Total Employees	42
Firm Assets (\$mil)	7,282.80
Strategy Assets (\$mil)	199.70
Strategy Inception Date	01-31-2000

Key Investment Personnel

Duane Roberts, CFA. Since 01-00.

Top 10 Securities

	% Assets
Spectra Energy Corp	2.67
Schlumberger Ltd	2.40
Quest Diagnostics Inc	2.32
Stryker Corp	2.24
Deluxe Corp	2.20
Valero Energy Corp	2.19
Aflac Incorporated	2.18
Prologis Inc	2.17
C.R. Bard Inc	2.16
Lam Research Corp	2.13
Estimated Number of Equity Positions	51
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	65

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Firm Overview

Dana Investment Advisors is an SEC registered Investment Advisor founded in 1980. Dana specializes in providing equity and fixed income investment management services to institutional and high net worth investors seeking above market returns with lower than average risk. The Firm has been independent and 100% employee owned since its founding and feels this independence allows it to build its business prudently, with a proper focus on generating superior, consistent performance for its clients. Firm investment strategies are designed with specific objectives and risk controls and are based on common investment principals. Dana has a national presence and is headquartered in Brookfield, WI.

Investment Process

The goal for Dana's Catholic Equity Strategy is to provide investments in Catholic-screened stocks without compromising investment returns. The process begins by defining a universe of stocks acceptable to Catholic investors, according to the Socially Responsible Investment Guidelines issued by the United States Conference of Catholic Bishops (USCCB) in November 2003. The guidelines encourage investors to seek companies and strategies that avoid participation in harmful activities, foster social stewardship, and promote the common good. Specific recommendations of the USCCB guidelines cover abortion, contraception, embryonic stem-cell research, pornography, and certain types of weapons. The guidelines also encourage investors to consider human rights, racial and gender discrimination, labor standards, environmental impact, and corporate responsibility as part of the investment decision. Dana manages the Catholic Equity Strategy in accordance with these principles, using multiple third-party data providers and internal research to cover social considerations. The goal of Dana equity strategies is to perform well with lower risk than benchmark and peers regardless of market environment. The investment process begins with careful portfolio construction designed to lower volatility and ensure broad diversification. Stock selection starts with Dana's proprietary quantitative ranking process and is supplemented with extensive fundamental analysis. Relative performance and relative rankings within Dana's proprietary quantitative systems are reviewed in an ongoing manner. Current holdings are constantly reviewed and compared to companies with improving quantitative rankings. While stock selection is guided by quantitative models and risk goals, all security decisions result from internal fundamental research. Dana incorporates external research, both macro and company-specific, as part of the research efforts. External research serves as a conduit of information (from company management and other sources), provides peer comparisons and industry insights, gives Dana a diversity of opinion, and provides a baseline for financial modeling. The team then layers on their research, focusing on ROE, cash flow, risk/reward, market expectations and other factors.

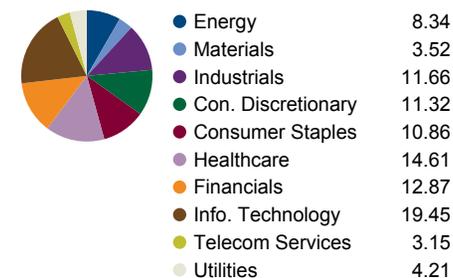
Summary

Dana's equity investment process was built around the goal of attaining better returns, with less risk than benchmark and peers. Dana's equity process has remained consistent since it was introduced at Dana in 1999. The process is based on relative-value stock selection within a disciplined portfolio construction and management process designed to minimize risk. The Dana Catholic Equity strategy applies the investment process using securities consistent with the restrictions and goals of the USCCB guidelines on socially responsible investing. The portfolios are broadly diversified, with a consistent value tilt achieved without sacrificing growth. Dana believes the strategy's long-term track record demonstrates that it is possible to achieve attractive returns investing only in companies whose products and operations are consistent with Catholic social teaching.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	17.24	0.96
P/B Ratio	2.71	1.07
GeoAvgCap \$mil	20,868.98	0.38
Dividend Yield %	2.27	

Category: Large Blend

Please see important disclosures and definitions beginning on page 4 of this report

Dana Investment Advisors Inc intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

EARNEST Partners LLC-Small-Cap Value

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters



Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Atlanta, GA
Year Founded	1998
Total Employees	45
Firm Assets (\$mil)	19,466.00
Strategy Assets (\$mil)	3,118.00
Strategy Inception Date	10-15-1993

Key Investment Personnel

Paul Viera. Since 12-98.

Top 10 Securities

	% Assets
Snap-on Inc	3.44
Global Payments Inc	3.37
The Valspar Corp	3.36
Hexcel Corp	2.97
Centene Corp	2.64
Mednax Inc	2.55
Monolithic Power Systems Inc	2.55
WGL Holdings Inc	2.41
Entegris Inc	2.39
EnerSys	2.26
Estimated Number of Equity Positions	52
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	20

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

EARNEST Partners LLC (EARNEST) is a money management firm located in Atlanta, GA. The professionals of EARNEST have been managing money for institutional investors since 1993. Today, EARNEST provides asset management services for corporations, public funds, jointly-trusted plans, endowments and high net worth individuals. The Small-Cap Value strategy was incepted at a Earnest predecessor firm and was afforded no material changes to management, process, or otherwise through any adjustments to corporate structure .

Investment Process

At the heart of the EARNEST investment process is the desire to find what the firm believes are well-run companies selling at a discount to its true value. The small-cap value strategy focuses on companies with market caps that range between \$250 million and \$3 billion. The investment process originates with a quantitative screening process called Return Pattern Recognition. With Return Pattern Recognition, EARNEST attempts to identify the combination of performance drivers, which include valuation measures, operating trends, market trends, growth measures, profitability measures, and macroeconomics, that precede outperformance for each stock. Out of those stocks whose current pattern of performance drivers suggests outperformance, the manager selects a trial portfolio that has a high probability of beating the index. Using a method called downside deviation, the manager incorporates risk control into its screening process. Before selecting a stock, the manager measures how much each security may potentially negatively impact the portfolio under adverse conditions. Following the initial screening and risk safeguards, the investment team performs fundamental analysis on the candidates for the model portfolio. Its analysis includes an evaluation of each company's financials, a review of industry reports, and discussions with management. Upon inclusion, stocks may typically have lower relative valuation metrics when compared to its historical or peer averages. However, many of these holdings may display strong long- term growth characteristics as well. A stock may be sold from the portfolio for any one of several reasons. For instance, a stock may be sold if bad news surfaces, or if a better opportunity is identified. A stock may not always be sold based only on increasing market cap. This is reviewed, however, as market cap increases. If an issue continues to look attractive on a risk/reward basis, the team may continue to hold it. The strategy will hold approximately 60 securities in the portfolio. Historically, turnover has averaged 35% annually.

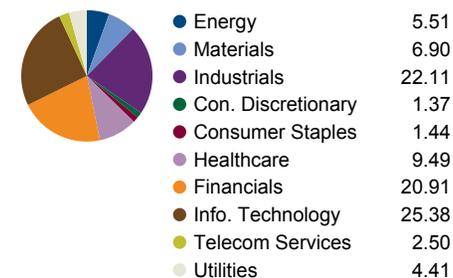
Summary

The strategy tends to outperform value managers and lag growth managers when growth is working and trail value managers when deep value is working. The team's historical focus on key performance measures has bolstered its performance and has led to significant outperformance relative to its peers. Historically, EARNEST's performance has participated strongly in up-market periods, while limiting losses in down-market periods relative to the index.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	20.14	1.13
P/B Ratio	2.10	1.13
GeoAvgCap \$mil	3,068.89	1.83
Dividend Yield %	1.52	

Category: Small Blend

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In dual contract accounts, Earnest Partners LLC intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

Equity Investment Corporation-All-Cap Value Equity

Rating	Availability	Program
Watch Level I	Closed to New Investors	Diversified Managed Allocations & Masters



Trading Authority provided by Investment Manager

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Atlanta, GA
Year Founded	1986
Total Employees	29
Firm Assets (\$mil)	3,534.84
Strategy Assets (\$mil)	2,964.90
Strategy Inception Date	01-01-1986

Key Investment Personnel

James Barksdale. Since 01-86.
William Bruner, CFA. Since 01-99.
Richard Irrgang, CFA. Since 05-03.

Top 10 Securities

	% Assets
Wal-Mart Stores Inc	4.57
Exxon Mobil Corp	4.03
PepsiCo Inc	3.94
Exelon Corp	3.93
eBay Inc	3.56
Medtronic PLC	3.55
Target Corp	3.48
GlaxoSmithKline PLC ADR	3.18
Johnson & Johnson	3.14
Wells Fargo & Co	3.08
Estimated Number of Equity Positions	32
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	26

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Firm Overview

Equity Investment Corporation (EIC) was founded by Jim Barksdale in 1986 and remains an independent firm. The firm manages value portfolios of all capitalization sizes, with the majority of its assets in the All-Cap Value strategy. EIC has 22 employees.

Investment Process

EIC believes the key to long-term investment success is avoiding serious losses. As a result, EIC aims to find high-quality companies that are selling at a significant discount to its values as ongoing business entities, while avoiding value traps (companies that look under-valued relative to its historical records, but which are actually in long-term structural decline). EIC's process begins with quantitative screens to identify companies with market caps above \$500 million that possess attractive return-on-equity and growth rate metrics. Next, EIC employs a valuation screen to determine those companies that appear to be selling significantly below its values as ongoing concerns. EIC uses graphical financial statement analysis to further review companies that pass the aforementioned screens. This analysis, which lifts out and highlights detailed information from the income statement, balance sheet, and cash flow statements, attempts to identify value traps by providing a mosaic of the financial health of a company, and creating a footprint of management's actions. Finally, EIC evaluates management integrity and accounting quality of the remaining companies by thoroughly examining the corresponding financial statements and related management commentary. EIC employs a bottom-up, benchmark-indifferent investment process that allows it to go where the investment team finds value. Consequently, EIC has the ability to migrate across market capitalizations and have sector weightings that differ significantly from its benchmark. Portfolios typically include 35 to 45 securities, with no one position accounting for more than 6% of the portfolio. Cash alternatives are typically residual, and generally are less than 10%. Sell Disciplines EIC will generally sell a stock when it reaches its valuation target. Balance sheet stress - indicating potential earnings management, weak financial controls, or possible earnings shortfalls - is another reason that EIC will sell a stock. EIC will also sell a position when its quality and financial strength fall below what EIC determines to be acceptable levels.

Summary

EIC tends to have strong relative performance in flat and down markets, especially when higher quality stocks are doing well. When overall market returns are modestly positive, EIC is likely to deliver competitive investment results. Conversely, EIC will typically underperform during strong market rallies, particularly when driven largely by momentum as opposed to fundamentals. Additionally, because of the manager's focus on sound businesses, the portfolios might lag deep value portfolios when statistically under-valued stocks with less sound businesses are being rewarded by market participants.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	16.86	1.05
P/B Ratio	2.01	1.01
GeoAvgCap \$mil	68,738.96	1.37
Dividend Yield %	2.82	

Category: Large Value

Please see important disclosures and definitions beginning on page 4 of this report

Invesco Advisers, Inc.-Real Estate Securities

WELLS
FARGO

ADVISORS

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters

Trading Authority provided by Investment Manager

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Atlanta, GA
Year Founded	1935
Total Employees	6,070
Firm Assets (\$mil)	779,614.89
Strategy Assets (\$mil)	1,156.84
Strategy Inception Date	06-30-1988

Key Investment Personnel

Joe Rodriguez, CFP. Since 04-97.
Paul Curbo, CFA. Since 02-98.
Mark Blackburn, CPA. Since 03-98.

Top 10 Securities

	% Assets
Simon Property Group Inc	8.24
American Tower Corp	5.47
AvalonBay Communities Inc	4.71
Vornado Realty Trust	4.50
Crown Castle International Corp	3.70
Equinix Inc	3.50
Boston Properties Inc	3.24
HCP Inc	3.19
Prologis Inc	3.16
Weyerhaeuser Co	3.14
Estimated Number of Equity Positions	55
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	77

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Firm Overview

Invesco Advisers, Inc. represents the U.S. investment operations of Invesco Ltd, which is a global asset management firm. The firm manages both retail and institutional accounts across a variety of equity and fixed income strategies. In 2009, Invesco Advisers, Inc. was created to combine the mutual fund and separately managed account operations and streamline the firm's corporate structure. The REIT strategy was incepted at a Invesco predecessor firm and was afforded no material changes to management, process, or otherwise through any adjustments to corporate structure .

Investment Process

Invesco believes a real estate security's performance will be determined by property market cycles, quality of real estate assets and expertise of the management team. The firm strives to balance and quantify return potential with the risk profile of the portfolio. The firm compares current equity valuation levels relative to long-term norms, the value of the underlying real estate assets and management's proven ability to produce high returns in the construction of its clients' portfolios. Invesco focuses on a universe of approximately 220 equity REITs. In order to arrive at an investable universe of 220 securities, Invesco weeds out home building companies, real estate finance firms and mortgage REITs. In addition, the team screens out firms with market caps of below \$100 million and daily trading volume of less than 100,000 shares. The team then performs fundamental analysis on the remaining securities in order to identify those REITs operating in the best markets with quality properties, strong management teams and sound balance sheets. There are two catalysts that could trigger a sell decision: 1) a security's fundamental rank drops below the firm's minimum acceptable score for the valuation model or 2) Invesco's securities analysis indicates that the stock no longer continues to offer an attractive relative value. The portfolio management team also sets maximum position guidelines in order to properly diversify by property type, geographical location and by individual security position. Invesco statistically combines the high-quality, attractively priced companies identified in its fundamental real estate analysis and security analysis by using optimization techniques that balance risk and return. The portfolio management team also sets maximum position guidelines in order to properly diversify by property type, geographical location and by individual security position. The maximum allowable position is 10%, reserved for the most liquid securities. Invesco does not allow the portfolio to be overly exposed to smaller, less liquid companies. In addition, the firm does not want to own more than 5% of the outstanding shares in any one company. As a result of these procedures, among others, under normal market conditions Invesco will hold between 30 and 40 stocks in a portfolio. Turnover in the portfolio typically oscillates between 30% and 60%.

Summary

Invesco's investment process attempts to provide stability during periods of market uncertainty by anticipating changing market conditions and timely adapting to current market conditions as they change. Invesco's real estate securities investment objective is to achieve a higher than market return with average market risk over the long term. The REITs portfolios may underperform in a market where stock prices move without fundamental justification. In addition, Invesco's portfolios are well diversified across all property sectors, which could cause problems in a very narrow, performance-driven market where one or two property sectors and/or specialized property sectors significantly outperform the overall market.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	32.45	1.06
P/B Ratio	2.75	1.05
GeoAvgCap \$mil	13,847.01	1.15
Dividend Yield %	3.17	

Category: Real Estate

Please see important disclosures and definitions beginning on page 4 of this report

Invesco Advisers, Inc will execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

Lazard Asset Management LLC-Emerging Markets Select ADR-SMA

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters



Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	New York, NY
Year Founded	1970
Total Employees	778
Firm Assets (\$mil)	173,886.02
Strategy Assets (\$mil)	2,960.66
Strategy Inception Date	06-01-2004

Key Investment Personnel

James Donald, CFA. Since 06-04.
Rohit Chopra. Since 06-04.
Ben Wulfsohn. Since 10-05.

Top 10 Securities

	% Assets
NetEase Inc ADR	5.38
Taiwan Semiconductor Manufacturing C	4.68
China Construction Bank Corp ADR	4.04
Sberbank of Russia PJSC ADR	3.76
Baidu Inc ADR	3.69
PT Telekomunikasi Indonesia (Persero)	3.56
China Mobile Ltd ADR	3.37
Banco Macro SA ADR	3.05
Ambev SA ADR	2.77
PT Bank Mandiri (Persero) Tbk ADR	2.69
Estimated Number of Equity Positions	47
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	5

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

Lazard Asset Management (Lazard), is a subsidiary of Lazard Frères & Co. LLC (LF), that originated in 1848 and became one of the first global investment banks. Today, LF provides financial advisory services to both institutional and private clients regarding asset management, investment banking, corporate finance, alternative investments and real estate finance. LF established Lazard as its investment management division and registered with the Securities and Exchange Commission as an investment advisor on May 1, 1970.

Investment Process

The strategy is managed according to Lazard's relative value investment philosophy and is based on value creation through the process of bottom-up stock selection. This philosophy is implemented by assessing the trade-off between valuation and financial productivity for an individual security. Lazard focuses on assessing a company's financial productivity. Lazard's analysts, organized into sector teams, seek to provide a global perspective on companies, conforming to Lazard's belief that where and how a company does business is more important than where it is domiciled. This bottom-up research process is the key driver of value-added and country or regional allocations are an outcome of this stock selection process. Companies are evaluated by comparing a company's ability to generate a return on capital with its valuation. Research is conducted to identify the appropriate measures for financial productivity and valuation in each industry, focusing on those measures that have successfully predicted outperformance in the past. The strategy benefits from the resources of three dedicated Emerging Markets teams; Equity, Emerging Income and Closed-end Funds. These three teams engage in a continual dialogue to maintain an in-depth and up-to-date knowledge of emerging markets. This dialogue helps the teams develop insight into the behaviors of currency, the stability of the equity and debt structures, recent regulatory changes and governmental policy, as well as the corporate governance environment.

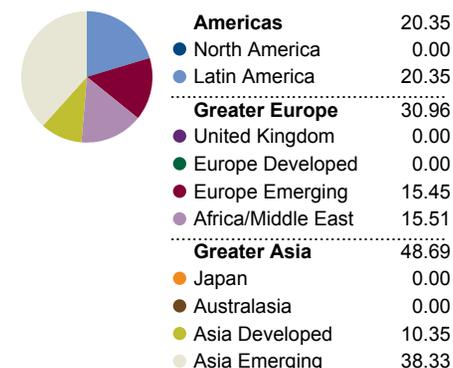
Summary

Global Manager Research (GMR), a division of Wells Fargo Investment Institute (WFII), maintains that this strategy falls into the relative value style category, which gives the strategy a value tilt while still maintaining an "all-weather" return pattern, and that international strategies remain one of the best diversifiers for any portfolio. Not only does the large universe of stocks outside of the U.S. border grant access to different names, there are varying economic drivers that affect international names that cause a more diverse return stream. This strategy seeks to invest in companies with what it believes possess strong financial productivity at attractive valuations. As a bottom-up relative value manager, Lazard seeks to add more value vs. the benchmark in both down markets and moderately rising markets as opposed to liquidity-driven fast rising markets. GMR maintains this mandate will tend to outperform the broad market in periods where investors are focusing on fundamentals and valuations.

Composition % Assets



World Regions %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	12.36	0.98
P/B Ratio	1.57	0.98
GeoAvgCap \$mil	18,508.21	1.27
Dividend Yield %	3.38	

Category: Diversified Emerging Mkts

Please see important disclosures and definitions beginning on page 4 of this report

In dual contract accounts, Lazard Asset Management LLC intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

PIMCO-Total Return (Core Fixed Income)

Rating	Availability	Program
Watch Level I	Open	Masters



Trading Authority provided by Investment Manager

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Newport Beach, CA
Year Founded	1971
Total Employees	2,357
Firm Assets (\$mil)	1,512,524.36
Strategy Assets (\$mil)	3,319.00
Strategy Inception Date	12-01-1989

Key Investment Personnel

Curtis Mewbourne. Since 07-09.
Edward Devlin. Since 08-15.
David Braun. Since 05-16.

Firm Overview

Pacific Investment Management Company (PIMCO), founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. PIMCO's clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. They also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

Investment Process

PIMCO is committed to active bond management within a long-term framework, beginning with the firm's annual Secular Forum, where management develops a three- to five-year outlook for the global economy, inflation and interest rates. Through its quarterly cyclical forums, PIMCO applies its long-term outlook to the next three to twelve months to forecast specific influencing factors, including rate volatility and credit trends. Rigorous bottom-up analysis, utilizing advanced proprietary tools and the firm's expertise across global fixed income markets, drives the security selection process and facilitates the identification and analysis of undervalued securities. The objective is to combine perspectives from both the portfolio and security levels to consistently add value over time with acceptable levels of portfolio risk. PIMCO Total Return managed account portfolios are constructed with three components: a core segment of individual bonds, and two sector-oriented PIMCO-managed commingled vehicles. The core segment normally represents 55-100% of the overall portfolio and focuses on liquid bonds of the highest credit quality. The commingled vehicles together represent 0% to normally no more than 45% of the portfolio and invest in specialized areas of the bond market. This innovative structure allows smaller managed account portfolios to model PIMCO's institutional Total Return strategy by providing the flexibility to invest across all sectors of the bond market on a cost-effective basis. There are no guarantees that these objectives will be met.

Summary

Global Manager Research (GMR) believes this strategy may be for investors looking to obtain broad, fixed income exposure for their asset allocation, and who are comfortable having some non-traditional securities in their portfolio. It is important that investors be aware of how PIMCO manages fixed income portfolios, so that investors can set appropriate expectations given this process.

Composition % Assets

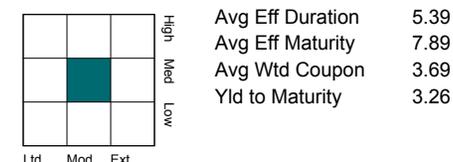


Fixed Income Sectors %



Sector weightings and allocations may vary and are subject to change.

Morningstar Fixed Income Style Box™



Credit Analysis

% Bonds			
AAA	68	BB	4
AA	7	B	3
A	8	Below B	2
BBB	8	Not Rated	0

Please see important disclosures and definitions beginning on page 4 of this report

Reinhart Partners, Inc.-Mid-Cap Private Market Value

WELLS
FARGO

ADVISORS

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Mequon, WI
Year Founded	1991
Total Employees	29
Firm Assets (\$mil)	5,774.20
Strategy Assets (\$mil)	909.70
Strategy Inception Date	03-31-1996

Key Investment Personnel

Brent Jesko. Since 01-00.

Top 10 Securities

	% Assets
White Mountains Insurance Group Ltd	3.74
Archer-Daniels Midland Co	3.11
FMC Technologies Inc	2.98
Citizens Financial Group Inc	2.95
Robert Half International Inc	2.89
Healthsouth Corp	2.83
Ryman Hospitality Properties Inc	2.82
Brinker International Inc	2.66
Invesco Ltd	2.66
Corrections Corp of America	2.63
Estimated Number of Equity Positions	44
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	63

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

Reinhart Partners, Inc ("Reinhart") was founded in 1991 as an employee owned investment management firm located in Mequon, Wisconsin. At its founding, Reinhart specialized in managing mid-capitalization equities and high-quality fixed income portfolios. Reinhart has grown to manage \$4.5 Billion in assets for individual and institutional clients across the country. Reinhart has 37 employees, 24 of which are equity holders in the firm located in four cities: Mequon, WI (Headquarters); Detroit, MI; Cincinnati, OH; and Oshkosh, WI.

Investment Process

The equity management process at Reinhart blends bottom-up stock selection and top down portfolio structuring. Reinhart employs a top down strategy to determine emergent economic trends, business cycles, and sector outlooks. This is coupled with their bottom up analysis, which looks for quality (growth and Return on Equity), various valuation measures, and consistency of earnings. Their initial screening process combines both to limit the vast number of available securities to a manageable universe of stocks that warrant further analysis. Reinhart seeks to differentiate themselves from many other value managers in that they begin their process by first looking for quality franchises, then determining relative value. As long-term investors, Reinhart believes that owning superior companies in the right industries will reward their clients with strong performance. However, it is paramount that those companies are purchased at the proper levels and at the appropriate time. To help accomplish this, Reinhart uses several valuation tools, such as Corporate Takeover Pricing or Private Market Valuation (PMV), an in-depth cash flow analysis, historic valuations, and peer comparisons. To help ensure that they purchase these securities at the proper time, Reinhart utilizes several timeliness indicators, such as current valuation, inflection points, overall market psychology, and relative strength indicators. Reinhart utilizes a portfolio discipline designed to manage risk through diversification and asset allocation. Additionally, the management team uses the following guidelines to determine when to sell a stock: The company's competitive advantage begins to erode, one of the key growth drivers dissipates, management makes a major business decision that they do not understand. They trim a stock at 90-95% of its Private Market Value and sell the entire position if it exceeds 100%. PMV sell discipline: the management team uses the following guidelines to determine when to sell a stock: the company's competitive advantage begins to erode, one of the key growth drivers dissipates, or management makes a major business decision that we do not understand. Reinhart will invest in securities with market caps between \$1 and \$12 billion. The portfolios are typically structured to maintain 40 to 50 positions with core 2% to 3% weightings; limit position sizes to 4% of the total portfolio; and sector weightings are held to within 5% of the benchmark index. Portfolio turnover has historically averaged 50% to 70%. There are no guarantees that these objectives will be met.

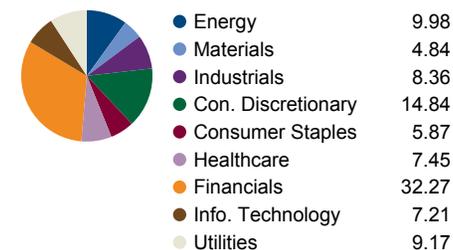
Summary

Historically, the key determinant in Reinhart's performance has been the economic cycle. In periods of economic contraction, value stocks tend to outperform growth stocks. Given Reinhart's focus on quality fundamentals and valuations, the strategy tends to perform well versus the Russell Mid Cap Value Index during down markets and participate in up markets.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	16.79	1.03
P/B Ratio	1.93	1.12
GeoAvgCap \$mil	8,126.99	1.00
Dividend Yield %	2.24	

Category: Mid-Cap Value

Please see important disclosures and definitions beginning on page 4 of this report

In dual contract accounts, Reinhart Partners Inc intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

Renaissance Investment Management-International Equity (All-Cap Growth ADR)



Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters

Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Covington, KY
Year Founded	1978
Total Employees	22
Firm Assets (\$mil)	4,281.20
Strategy Assets (\$mil)	1,498.10
Strategy Inception Date	07-01-1994

Key Investment Personnel

Joe Bruening, CFA. Since 11-00.
Michael Schroer, CFA. Since 07-94.

Top 10 Securities

	% Assets
Korea Electric Power Corp ADR	2.42
AAC Technologies Holdings Inc ADR	2.41
Unilever PLC ADR	2.41
NetEase Inc ADR	2.36
Mitsubishi Electric Corp ADR	2.29
.....
Techtronic Industries Co Ltd ADR	2.29
Validus Holdings Ltd	2.29
Wipro Ltd ADR	2.29
Pandora AS ADR	2.22
Check Point Software Technologies Lt	2.17
.....
Estimated Number of Positions	53
Annual Turnover Ratio %	43

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

Renaissance Investment Management (Renaissance), based in Covington, KY, within the Greater Cincinnati, Ohio area, was founded in 1978 and has been an affiliate of Affiliated Managers Group (AMG) since 1995. The firm is structured as a limited liability company. AMG owns 76.1% and Renaissance's management holds the balance of 23.9%

Investment Process

The Renaissance International Equity (All-Cap Growth ADR) portfolio adopts an all-cap, growth at reasonable price approach. The team focuses on identifying high-quality international companies that exhibit rising estimates revisions, favorable growth potential and reasonable valuation. The investment team believes in a three step approach: Step 1 - Research Coverage, Liquidity, Financial Transparency, Market Cap; Step 2 - Score and Rank Opportunities; Step 3 - Qualitative Analysis. A typical portfolio holds approximately 50 to 60 positions, which are generally equally weighted. When the market weight reaches twice the initial weight, the position is decreased to the original weighting. Maximum sector weight is 40%. The portfolio will include investments across the full market capitalization spectrum with the average typically between \$25 billion to \$45 billion, giving the portfolio a large-cap bias. There is no minimum target weight for country allocation in the portfolio; however, given the inherent volatility of developing nations, emerging markets exposure is limited to no more than 33% of the total portfolio. Each portfolio typically has representation from 20 to 25 countries. During the screening process, if two candidates are equally attractive, the team may choose the stock in which the portfolio does not have representation from a particular country, sector or industry, in order to increase diversification within the portfolio. Given the investment team's fundamental process, the International Equity portfolio may be overweighted or underweighted in certain countries or sectors at any given time. Sale decisions are based upon the firm's quantitative scoring and ranking process. Stocks that fall out of the top two quintiles (i.e., those that rank in the 3rd quintile or below) are reviewed for removal from the portfolio in favor of stocks from the 1st quintile. Stocks in the 2nd quintile are reviewed and either held or sold based upon ongoing fundamental analysis. Holdings are generally rebalanced when a stock reaches a double weight (twice its cost basis) and the proceeds are generally reinvested in other portfolio holdings. There are no guarantees that these objectives will be met.

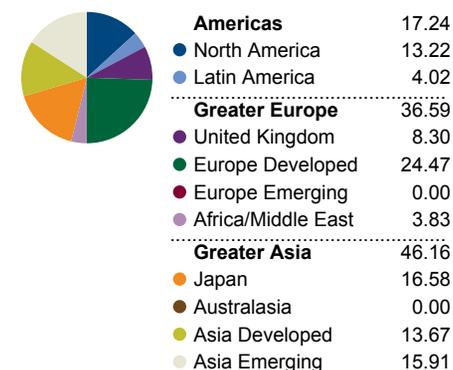
Summary

Due to the team's approach, if the market favors a certain type of investing (e.g., 1999 technology bubble), fund performance may lag during that time period. Renaissance expects its International Equity portfolio to perform well when the market does not have a sustained bias towards either growth or value investing. Additionally, a significant downturn in emerging markets could lead to underperformance since the portfolio typically maintains 20% to 30% exposure to emerging markets, which is not a component of the MSCI EAFE Index.

Composition % Assets



World Regions %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	12.18	0.79
P/B Ratio	1.79	1.10
GeoAvgCap \$mil	20,780.58	0.73
Dividend Yield %	2.60	

Category: Foreign Large Blend

Please see important disclosures and definitions beginning on page 4 of this report

In dual contract accounts, Renaissance Investment Management intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

Spectrum Asset Management, Inc.-Preferred Securities

Rating	Availability	Program
Recommended	Open	Masters



Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Stamford, CT
Year Founded	1987
Total Employees	1,231
Firm Assets (\$mil)	19,397.45
Strategy Assets (\$mil)	314.81
Strategy Inception Date	04-01-1989

Key Investment Personnel

L. Jacoby. Since 01-95.
 Fernando Diaz. Since 02-00.
 Roberto Giangregorio. Since 02-03.

Firm Overview

Principal Global Investors (Principal Global) is part of The Principal Financial Group (Principal), which is a global financial services provider which offers a wide range of financial products and services, and is a U.S. leader in 401(k) plans. Principal Global is a diversified asset management firm, whose noteworthy U.S. subsidiaries include Columbus Circle Investors, Post Advisory Group, Spectrum Asset Management, and Principal Real Estate Investors. Total assets under management at Principal Global exceed \$500 billion. Principal Global has approximately 1200 employees, including about 400 investment professionals.

Investment Process

Spectrum specializes in a unique strategy that invests in the preferred/hybrid market(s). As part of an overall diversified portfolio, it believes these securities can help provide investors with greater diversification than investing solely in traditional fixed income securities. Most investors know these securities as simply preferred stocks.

Analysis shows a relatively low correlation of preferreds to other fixed income asset classes. Yield premiums over the senior and subordinated debt of an issuer may compensate investors in accordance with the associated risk inherent in these securities. Spectrum's objective in utilizing this strategy is to increase total return (with higher yields and the potential for price appreciation) and reduce overall volatility with greater asset class diversification.

Sectors are chosen on a top-down basis, with a relative value focus. Sectors that tend to be undervalued to others, if given similar credit positions, will be favored. Other factors that will be analyzed in this exercise will be credit trends, macro or systemic risks and macroeconomic trends.

The firm employs a bottom up approach driven by fundamental, qualitative analysis. Credit analysis is critical due to the subordinate nature of preferred securities to debt holders. Company selection will also involve identifying appropriate sectors, or industries that may be undervalued. The team focuses on conservative issuers, with stable to improving credit fundamentals.

Summary

Spectrum offers a unique product that focuses on a market segment that is often overlooked by traditional fixed income investors. The strategy could outperform in markets when risk is favored, but could also underperform in flight to quality markets. Preferred securities are often listed on leading exchanges, but liquidity is not guaranteed. Preferreds tend to have higher yields than that of comparable fixed rate bonds, but are below debt instruments in the capital structure. This strategy could be a solid addition/ complement to more traditional fixed income portfolios.

Composition % Assets

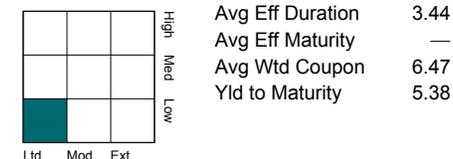


Fixed Income Sectors %



Sector weightings and allocations may vary and are subject to change.

Morningstar Fixed Income Style Box™



Credit Analysis

% Bonds			
AAA	0	BB	27
AA	3	B	3
A	3	Below B	0
BBB	60	Not Rated	5

Please see important disclosures and definitions beginning on page 4 of this report

In dual contract accounts, Spectrum Asset Management, Inc. will execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.

TCW Investment Management Co.-Relative Value Large-Cap

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters



Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Los Angeles, CA
Year Founded	1971
Total Employees	556
Firm Assets (\$mil)	194,620.47
Strategy Assets (\$mil)	5,134.05
Strategy Inception Date	04-01-1995

Key Investment Personnel

Diane Jaffee, CFA. Since 04-95.

Top 10 Securities

	% Assets
General Electric Co	4.28
Comcast Corp Class A	4.26
JPMorgan Chase & Co	3.47
Chevron Corp	3.21
Microsoft Corp	3.18
Textron Inc	3.06
Cisco Systems Inc	3.00
Citigroup Inc	2.90
Sealed Air Corp	2.79
Anthem Inc	2.71
Estimated Number of Equity Positions	50
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	19

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

The TCW Group was founded in 1971 and has been providing investment management services since that time. Today, TCW Investment Management Company (TCW) manages equity and fixed income portfolios for individuals, retirement plans, trusts, public funds, corporations, unions, endowments and foundations.

Investment Process

The TCW Relative Value Large Cap strategy seeks undervalued, large-cap stocks of companies that offer a fundamental catalyst or competitive advantage. The companies fall into two camps: companies with low current valuations but improving fundamentals that will enhance earnings and therefore company value; and fast growing companies with strong fundamentals that are selling at attractive valuations due to temporary factors. TCW describes the process as “the search for value poised for growth”. The team adheres to a disciplined, value-oriented investment approach and typically invests in companies with a market capitalization of \$1 billion or greater. The team seeks to add value through active, bottom-up stock selection. Research is internally generated by the team of seven dedicated analysts. Decisions are made on a fundamental, bottom-up stock selection basis, uncovering ideas company by company. The investment process begins by screening a universe of approximately 1,000+ companies based on one or more of five valuation characteristics: price/cash flow, price/sales, price/book, price/earnings and dividend yield. The valuation screening process yields a universe of approximately 300 to 400 companies, which are then subjected to rigorous internal fundamental analysis to identify a company's competitive advantage and price catalyst. The team constructs a diversified list of securities based on the bottom-up stock selection of the team and then purchasing stock in the companies that they believe have the best chance of realizing a competitive advantage. Individual positions will generally be no more than 5% at the time of investment. Sector weights are the results of the bottom-up process.

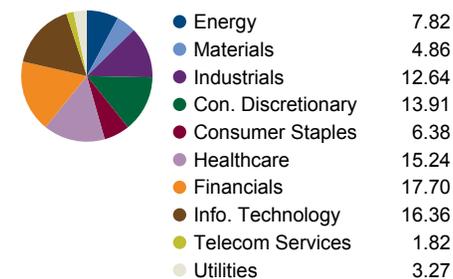
Summary

TCW differentiates itself through its consistency of management and investment philosophy, size of assets under management, diversity of products offered, quality of professional staff and 100% concentration on investment management. TCW manages the Relative Value Large Cap portfolios in an attempt to maximize total return. The strategy remains fully invested and emphasizes long-term capital appreciation over current yield. Clients should measure performance over a full market cycle. Due to its “all-weather” portfolio traits, TCW Relative Value Large Cap has a comparable R-squared to both the Russell 1000 Value Index and the S&P 500 indices. This strategy would be best suited as either a relative value portion of a multi-manager arrangement or as a stand-alone large-cap investment option. Important Disclosure: Because Managed Accounts will not invest in initial public offerings, performance results may be less than the institutional composite returns shown. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stocks weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends. It is not possible to invest directly in the index.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	17.57	1.09
P/B Ratio	1.92	0.97
GeoAvgCap \$mil	40,303.20	0.80
Dividend Yield %	2.41	

Category: Large Value

Please see important disclosures and definitions beginning on page 4 of this report

Winslow Capital Management-Large-Cap Growth

Rating	Availability	Program
Recommended	Open	Diversified Managed Allocations & Masters



Trading Authority provided by Wells Fargo Advisors

All data shown, as of 06-30-2016 unless otherwise stated

Firm Information

Location	Minneapolis, MN
Year Founded	1992
Total Employees	35
Firm Assets (\$mil)	27,653.34
Strategy Assets (\$mil)	27,426.99
Strategy Inception Date	07-01-1992

Key Investment Personnel

Justin Kelly, CFA. Since 04-99.
 Patrick Burton, CFA. Since 03-13.
 Stephanie Simon, CPA. Since 07-15.

Top 10 Securities

	% Assets
Amazon.com Inc	4.60
Visa Inc Class A	3.91
Facebook Inc A	3.27
UnitedHealth Group Inc	3.19
Nike Inc B	2.64
Danaher Corp	2.51
Starbucks Corp	2.35
Alphabet Inc A	2.30
Microsoft Corp	2.26
Celgene Corp	2.14
Estimated Number of Equity Positions	66
Estimated Number of Fixed Inc Positions	0
Annual Turnover Ratio %	83

The Top Ten Securities 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 subject to change. As portfolios are separately managed, and due to factors such as client restrictions, tax considerations and cash flows, the individual client account holdings will vary, perhaps significantly, from those 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 your Financial Advisor. This list does not include any cash or cash alternative positions.

Firm Overview

Winslow has been a wholly owned subsidiary of Nuveen Investments since December 26, 2008, but maintains its autonomy with respect to its investment process. The Large Cap Growth Team consists CEO Clark Winslow, CIO/Portfolio Manager Justin Kelly, Portfolio Manager Pat Burton, and analysts Steve Hamill, Michael Hoover, Mitchell Kaiser, Roger Mendel and Stephan Petersen.

Investment Process

The team, which takes a flexible approach to growth investing, believes that quality large-cap companies with above-average earnings growth help to provide the best opportunity for achieving attractive portfolio returns over the long term. While above-average earnings growth is a necessity, valuation relative to Winslow's estimated earnings growth rate is also important in selecting a stock. Winslow only invests in companies it believes can deliver future annual earnings growth of at least 12% with a rising return on invested capital. Each idea is sponsored by a team member and is thoroughly reviewed by the whole team before purchase. Justin Kelly approves the final portfolio decisions. Regarding portfolio construction, position sizes in the portfolio are generally 1-3%. The team also diversifies the portfolio with respect to companies' earnings growth rates, market capitalizations and price/earnings ratios. The portfolio typically has a range of holdings from 55 to 65. The maximum weighting in a single security is 5% of the portfolio at market or 5% of shares outstanding. Sector weights vary from +/- 10 percentage points of the Russell 1000 Growth Index sectors, with sector allocations principally driven by stock selection. The strategy's earnings and revenue growth typically exceed the Russell 1000 Growth Index on a historic and prospective basis. Winslow places a high degree of emphasis on its sell disciplines, which are used to help control risk and limit downside participation. The following are Winslow's sell disciplines: immediate sale when Winslow believes the fundamentals are deteriorating, or differing from the team's investment thesis; a holding is reduced when the valuation of the stock reaches a level Winslow believes is excessive, or sold entirely to invest in a potentially better opportunity; a stock is completely reviewed after a 20% drop from the purchase price or a recent high; and a holding is reduced when the position size exceeds the greater of 5% of the portfolio (at market) or benchmark weight plus 1%. Winslow tends to trim its winners and add to what it believes are temporary underperformers. This active trading mentality may result in a significant number of smaller portfolio trades. Average annual turnover has generally been around 75%. There are no guarantees that these objectives will be met.

Summary

Winslow's key investment personnel are experienced and long-tenured. The investment team employs a flexible approach to large-cap growth investing that has resulted in sound performance versus the Russell 1000 Growth Index in a variety of market environments. Global Manager Research has a Recommended Rating on Winslow's Large-Cap Growth strategy.

Composition % Assets



Equity Sector Weightings %



Sector weightings and allocations may vary and are subject to change.

Portfolio Characteristics

	Port Avg	Rel Cat
P/E Ratio	29.57	1.36
P/B Ratio	5.01	1.36
GeoAvgCap \$mil	61,479.20	1.19
Dividend Yield %	0.86	

Category: Large Growth

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In dual contract accounts, Winslow Capital Management, LLC intends to execute trades away from Wells Fargo Advisors as they seek best execution for your trades. You will incur additional trading costs not included in your Program Fee when this occurs.