

Objective & Strategy

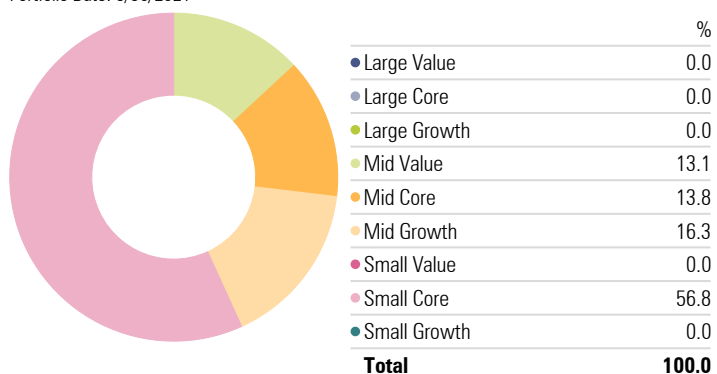
This strategy seeks to provide income and capital growth by investing primarily in publicly traded securities of real estate companies. The strategy attempts to meet its objective through the active selection of Real Estate Investment Trust (REIT) securities, across different types and regions based on the research of the manager. A REIT is a trust or similar entity that primarily invests in or manages properties of companies involved in the real estate industry. REITs may not have diversified holdings.

Composition

Inception Date: 3/4/2009
 Number of Holdings: 16
 Total Assets: \$5.78 Million

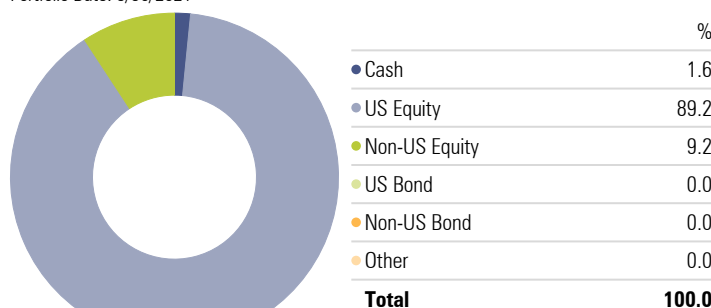
Market Capitalization of Equities

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 %
National Storage Affiliates Trust	NSA	12.24
FirstService Corp	FSV	9.22
Lamar Advertising Co Class A	LAMR	7.84
SITE Centers Corp	SITC	7.32
Sun Communities Inc	SUI	6.83
Gaming and Leisure Properties Inc	GLPI	6.53
MGM Growth Properties LLC A	MGP	6.52
Retail Properties of America Inc Class A	RPAI	6.50
Starwood Property Trust Inc	STWD	6.35
Tanger Factory Outlet Centers Inc	SKT	5.86

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. CAR 0621-02788

Past Performance is No Guarantee of Future Results

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