

**Portfolio Objective & Strategy**

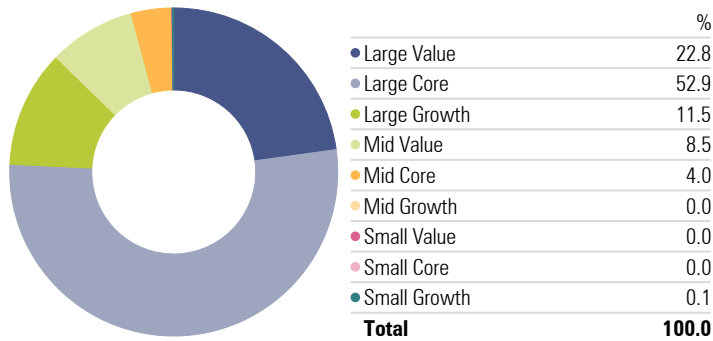
The objective of this portfolio is capital appreciation and current income. The manager seeks to achieve this objective by investing primarily in large-capitalization companies with attractive dividend yields. The manager aims at strong total investment returns by combining a focus on earnings growth with attention to the current price. This discipline discourages one from paying too much for projected growth or from continuing to hold a stock when the market offers more than a fair price.

**Portfolio Composition**

Inception Date: 11/30/1995  
Number of Holdings: 30  
Total Portfolio Assets: \$296.74 million  
Beta (3 years) vs DJIA: 0.93

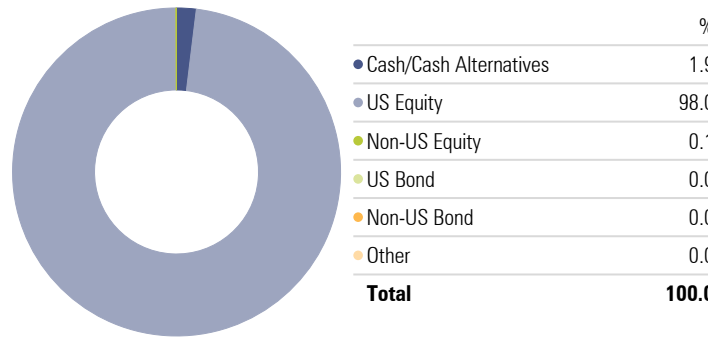
**Market Capitalization of Equities**

Portfolio Date: 3/31/2019



**Asset Allocation**

Portfolio Date: 3/31/2019



**Top 10 Holdings**

Portfolio Date: 3/31/2019

Ten Largest Holdings	Ticker	Portfolio Weighting %
Lockheed Martin Corp	LMT	7.23
Boeing Co	BA	6.72
Northrop Grumman Corp	NOC	6.21
Honeywell International Inc	HON	5.89
Tyson Foods Inc Class A	TSN	4.42
NextEra Energy Inc	NEE	4.03
Edison International	EIX	4.03
TJX Companies Inc	TJX	4.00
DTE Energy Co	DTE	3.95
Illinois Tool Works Inc	ITW	3.92

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 3/31/2019 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.

**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.

Dow Jones Industrial Average (DJIA) - a price-weighted index of 30 "blue-chip" industrial US stocks

The benchmark for the Conservative Growth Portfolio is the Dow Jones Industrial Averages (DJIA). This index became the comparison benchmark for the Conservative Growth Portfolio on 9/30/2015 and was changed retroactively back to inception from the S&P 500 Index. The underlying stock selection and portfolio management process remain unchanged. The benchmark was changed to create a more accurate representation of the portfolio's size and style characteristics. Information regarding the comparison to the S&P 500 Index is available upon request. The Dow Jones Industrial Average is a price-weighted index of the 30 largest, most widely held stocks traded on the New York Stock Exchange. Performance assumes reinvestment of any income. 0419-01442

**Sector Diversification**

Portfolio Date: 3/31/2019

Consumer Discretionary %	19.02
Consumer Staples %	12.05
Energy %	6.62
Financials %	2.68
Healthcare %	0.00
Industrials %	33.73
Information Technology %	3.74
Materials %	0.21
Communication Services %	6.23
Utilities %	12.25
Real Estate %	3.48

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