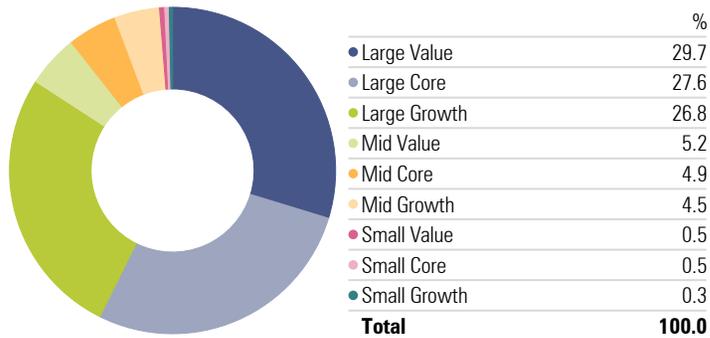


### Portfolio Objective & Strategy

The International Portfolio attempts to fully participate in the developed international equity markets by carefully selecting country exchange traded funds (ETFs) we view as having above average potential and positive momentum. The objective of this portfolio is long-term growth of capital. The manager intends to invest the portfolio in country specific exchange traded funds (ETFs) based on the manager's opinion of the growth rate and relative value of the respective countries. Factors considered in the analysis include market capitalization, gross domestic product (GDP), price earnings ratios, long-term yield, real-earnings yield and general market forecasts based on investor sentiment.

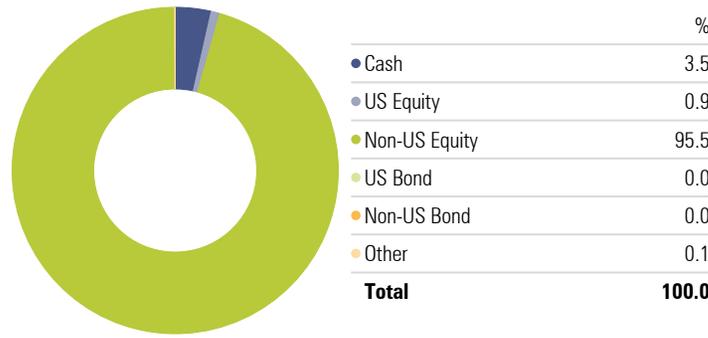
### Market Capitalization of Equities

Portfolio Date: 3/31/2019



### Asset Allocation

Portfolio Date: 3/31/2019



### Portfolio Composition

Inception Date: 2/28/2001  
 Number of Holdings: 15  
 Total Portfolio Assets: \$23.09 Million  
 Beta (3 years) vs MSCI EAFE: 0.96

### Top 10 Holdings

Portfolio Date: 3/31/2019

Ten Largest Holdings	Ticker	Portfolio Weighting %
iShares MSCI United Kingdom ETF	EWU	22.54
iShares MSCI Japan ETF	EWJ	22.19
iShares MSCI Germany ETF	EWG	11.78
iShares MSCI Netherlands ETF	EWN	8.98
iShares MSCI France ETF	EWQ	8.89
iShares MSCI Switzerland ETF	EWL	8.17
iShares MSCI Hong Kong ETF	EWK	3.04
iShares MSCI Singapore Capped ETF	EWS	3.02
iShares MSCI Sweden ETF	EWD	2.90
Cash/Cash Alternatives	CASH1	2.46

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.

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.

The MSCI EAFE Index is a widely used measurement of international equity performance. It comprises 21 MSCI country indices that represent the developed markets of Europe, Australasia and the Far East. 0218-03031

Past Performance is No Guarantee of Future Results  
**Moran Wealth Management**  
 5801 Pelican Bay Blvd. Ste. 110 Naples, FL 34108  
 239-920-4440  
[www.MoranWealthManagement.com](http://www.MoranWealthManagement.com)

Investment products and services are offered through Wells Fargo Advisors Financial Network, LLC (WFAFN), Member SIPC, a registered broker-dealer and a separate non-bank affiliate of Wells Fargo & Company. Moran Wealth Management is a separate entity from WFAFN.

**Investment and Insurance Products: NOT FDIC-Insured/NO Bank Guarantee/MAY Lose Value**