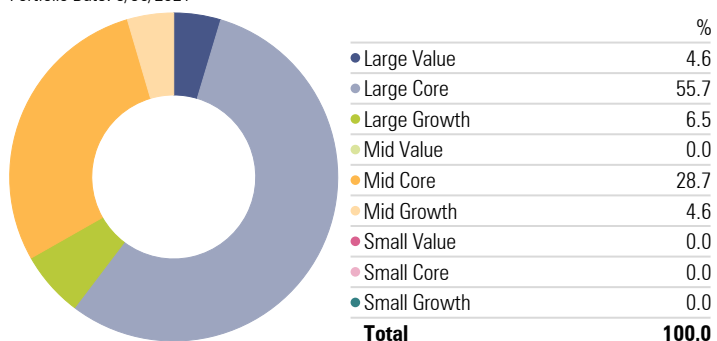


### Objective & Strategy

This strategy seeks to provide higher risk-adjusted returns than the S&P 500 Index by focusing on reducing downside volatility. To achieve this objective, the manager uses statistically significant economic variables and historical return data in a factor-based strategy to select a portfolio of equity securities—diversified across sectors—that the manager believes is likely to be less volatile than the index.

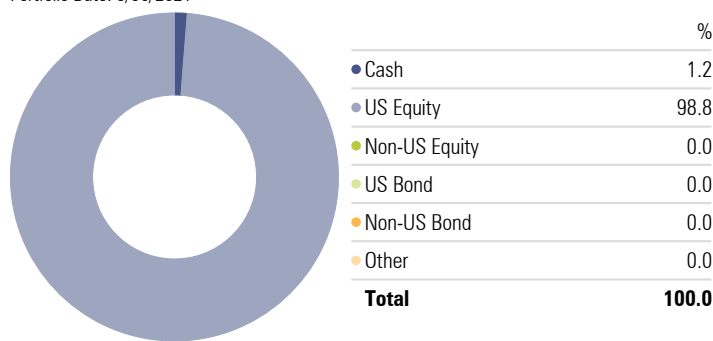
### Market Capitalization of Equities

Portfolio Date: 9/30/2021



### Asset Allocation

Portfolio Date: 9/30/2021



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.

Beta measures relative exposure of the market risk of the Standard & Poors 500 Index on a trailing 24 month period; weighted beta is based on the history of the proposed weighting.

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. 1220-00823

Past Performance is No Guarantee of Future Results

**Moran Wealth Management**

5801 Pelican Bay Blvd., Ste. 110 Naples, FL 34108

239-920-4440

www.MoranWWM.com

### Composition

Inception Date: 12/17/2012  
 Number of Holdings: 26  
 Total Assets: \$110.86 Million  
 Beta (3 years) vs S&P 500: 0.77

### Top 10 Holdings

Portfolio Date: 9/30/2021

Ten Largest Holdings	Ticker	Portfolio Weighting %
Nasdaq Inc	NDAQ	6.57
American Water Works Co Inc	AWK	6.24
NextEra Energy Inc	NEE	5.68
Waste Management Inc	WM	4.66
Thermo Fisher Scientific Inc	TMO	4.66
Danaher Corp	DHR	4.54
Bio-Rad Laboratories Inc	BIO	4.50
Crown Castle International Corp	CCI	4.36
Costco Wholesale Corp	COST	4.30
Target Corp	TGT	4.30

### Sector Diversification

Portfolio Date: 9/30/2021

Consumer Discretionary	6.83
Consumer Staples	11.22
Energy	0.00
Financials	17.67
Healthcare	21.13
Industrials	16.76
Information Technology	3.82
Materials	2.24
Communication Services	0.00
Utilities	12.07
Real Estate	8.26

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.