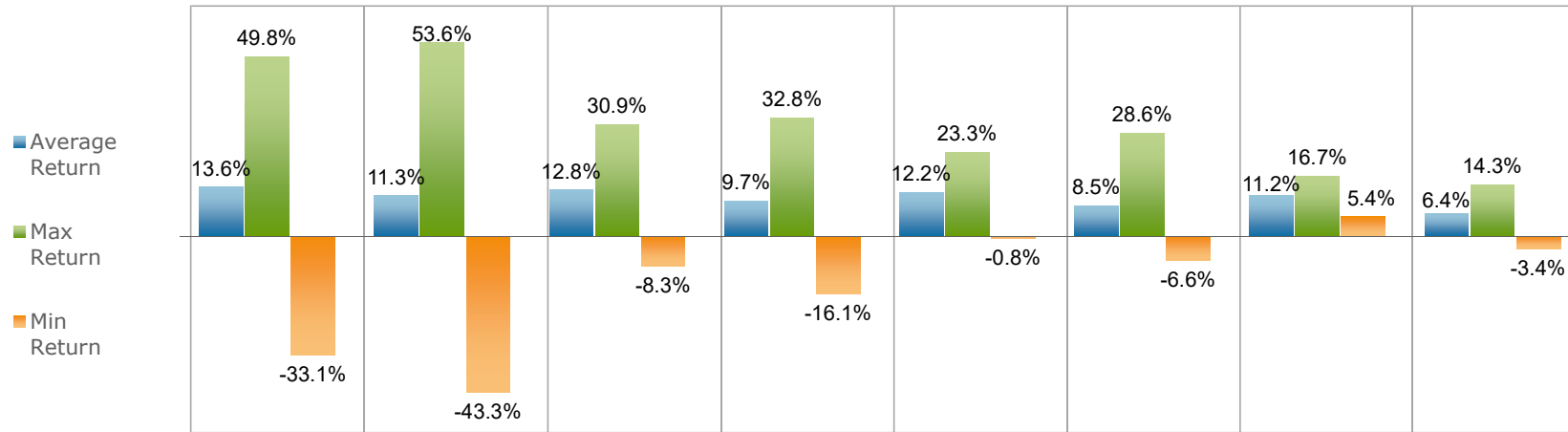


DSIP List - Rolling Performance Results

Since inception, as of December 31, 2018



	1 Year		3 Year		5 Year		10 Year		Since Inception	
	DSIP List	S&P 500	DSIP List	S&P 500	DSIP List	S&P 500	DSIP List	S&P 500	DSIP List	S&P 500
Most Recent Return	0.7%	-4.4%	11.3%	9.3%	9.7%	8.5%	14.1%	13.1%	12.2%	9.1%
Average Return	13.6%	11.3%	12.8%	9.7%	12.2%	8.5%	11.2%	6.4%	---	---
Min Return	-33.1%	-43.3%	-8.3%	-16.1%	-0.8%	-6.6%	5.4%	-3.4%	---	---
Max Return	49.8%	53.6%	30.9%	32.8%	23.3%	28.6%	16.7%	14.3%	---	---
Average Loss	-10.3%	-16.7%	-2.4%	-7.5%	-0.8%	-1.8%	---	-1.2%	---	---
Average Gain	17.0%	18.0%	14.0%	14.6%	12.3%	11.1%	11.2%	7.5%	---	---
DSIP outperformed S&P500	170 of 290 periods		186 of 266 periods		191 of 242 periods		182 of 182 periods		---	
Percent of Outperformance	58.6%	41.4%	69.9%	30.1%	78.9%	21.1%	100.0%	0.0%	---	---
% of Negative Returns	12.4%	19.3%	7.1%	22.2%	0.4%	20.2%	0.0%	13.2%	---	---
% of Positive Returns	87.6%	80.7%	92.9%	77.8%	99.6%	79.8%	100.0%	86.8%	---	---

Source: FactSet. Returns greater than one year are annualized. Past performance is no guarantee of future results. Data is calculated quarterly over rolling time periods.

Investment and Insurance Products: ►NOT FDIC Insured ►NO Bank Guarantee ►MAY Lose Value

Definitions

Rolling returns is the annualized average return for a specific time period. Example: One-year rolling returns range Jan 2017 - Dec 2017; Dec 2016 -Nov 2017, etc. Three-year rolling returns range Jan 2015 - Dec 2017; Dec 2013 -Nov 2016, etc. Five-year rolling returns Jan 2013-Dec 2017, Dec 2011-Nov 2016, etc.

Analysis is based on rolling returns using monthly intervals.

Maximum return is the largest positive return over rolling periods. Minimum return is the smallest positive return or the largest negative return over rolling periods. Average loss is the average of negative returns over rolling periods. Negative returns are number of periods when returns were negative. Average gain is the average of positive returns over rolling periods. Positive returns are the number of periods when returns were positive.

The **DSIP List** (Diversified Stock Income Plan List) focuses on companies that we believe will provide consistent annual dividend growth over a long-term investment horizon. Our objective is to provide a broad list of high quality, industry leading companies from which an investor can assemble a well-diversified portfolio. Through consistent dividend growth, our goal is to help investors stay ahead of the wealth eroding effects of inflation. Inception date was November 29, 1993.

Wells Fargo Advisors has developed this list to help our clients with their financial goals, however Wells Fargo Advisors also recognizes that every client has a unique investment objective, risk tolerance, and time horizon for their various investments; therefore securities on the DSIP List may not be appropriate for all investors.

S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the U.S. stock market. An index is unmanaged and not available for direct investment.

Performance Results Calculation Methodology

Actual results for clients may differ to those presented due to various factors, including but not limited to, commission or transaction costs, as well as the timing of specific security transactions.

List performance is calculated by geometric linking daily security returns. Dividends are reinvested on the Ex-date. The list is equal weighted, which assumes each security is given the same (or equal) market value. The list is rebalanced when changes are made or at the end of the year if no changes were made during the preceding calendar year. We measure all performance from the time each stock is added to the list to the time that it is removed, or the last date of the measurement period. There are times when a deleted stock has been reinstated, in which case its performance is treated as two separate positions.

A complete listing of all DSIP List recommendations is available upon request, which includes the date and price of each initial recommendation, the date and price of the recommendation at the end of the period (or when liquidation was suggested), whichever was earlier.

Risk Considerations

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee dividend-paying stocks will return more than the overall market. Dividends are not guaranteed and are not guaranteed and are subject to change or elimination.

Disclosures

Wells Fargo Advisors publishes several theme-based lists of recommended equity securities. Each list is based on a specific investment objective and time horizon which may be different from the other lists. This may cause Wells Fargo Advisors to recommend an equity security to be added to one list and removed from another list. Thus, one list may contain different recommendations or conclusions that could result in short-term price movements contrary to the recommendations in another list.

Additional information available upon request. With the exception of information about Wells Fargo Advisors, the material contained herein has been prepared from sources and data we believe to be reliable. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of the date shown and subject to change without notice. You should be aware that investments can fluctuate in price, value and/or income, and you may get back less than you invested. Past performance is not a guide to future performance.

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