

Historical Performance Metrics

Diversified Stock Income Plan (DSIP) List

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DSIP List overview

The DSIP 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. The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment.

Summary of historical performance metrics

As a supplement to regularly published quarterly performance results, we present below annual total return and average annual dividend increase statistics since the DSIP List's first full year. We include the same metrics for the S&P 500 Index for comparison purposes. Because one of the main objectives of the DSIP List is to help investors stay ahead of the rising cost of living, we also show the annual change in the Consumer Price Index, a common measure of inflation.

Year	Total return DSIP List (Gross)	Total return DSIP List (Net of model fee)	Total return S&P 500 Index	Dividend change DSIP List	Dividend change S&P 500 Index	Inflation
1994	-0.9%	-3.8%	1.3%	8.6%	4.8%	2.6%
1995	30.8%	26.9%	37.7%	7.1%	4.6%	2.5%
1996	25.2%	21.6%	22.8%	7.3%	8.0%	3.4%
1997	36.4%	32.4%	33.4%	8.0%	4.0%	1.7%
1998	8.1%	5.0%	28.6%	8.4%	4.6%	1.7%
1999	-7.1%	-9.8%	21.1%	8.1%	3.0%	2.7%
2000	32.4%	28.5%	-9.1%	9.2%	-2.5%	3.4%
2001	6.0%	2.8%	-11.8%	8.4%	-3.3%	1.6%
Average	12.9%	9.6%	11.3%	9.6%	6.2%	2.5%

Year	Total return DSIP List (Gross)	Total return DSIP List (Net of model fee)	Total return S&P 500 Index	Dividend change DSIP List	Dividend change S&P 500 Index	Inflation
2002	-3.3%	-6.1%	-22.1%	7.3%	2.1%	2.4%
2003	24.5%	20.9%	28.7%	11.5%	8.1%	1.9%
2004	18.2%	14.7%	10.9%	13.8%	11.8%	3.3%
2005	5.7%	2.6%	4.9%	11.6%	14.3%	3.4%
2006	19.2%	15.7%	15.8%	16.3%	12.0%	2.5%
2007	6.3%	3.2%	5.5%	16.2%	11.5%	4.1%
2008	-26.4%	-28.6%	-37.0%	11.3%	2.4%	0.1%
2009	23.0%	19.4%	26.5%	1.9%	-21.1%	2.7%
2010	16.8%	13.3%	15.1%	9.8%	1.4%	1.4%
2011	9.1%	5.9%	2.1%	12.1%	16.3%	3.0%
2012	12.7%	9.4%	16.0%	11.5%	18.2%	1.7%
2013	29.9%	26.0%	32.4%	12.7%	12.0%	1.5%
2014	14.7%	11.3%	13.7%	11.4%	12.7%	0.7%
2015	0.6%	-2.4%	1.4%	9.1%	10.0%	0.7%
2016	14.0%	10.7%	12.0%	8.0%	5.3%	2.1%
2017	19.8%	16.2%	21.8%	8.1%	7.1%	2.1%
2018	0.5%	-2.5%	-4.4%	11.2%	9.9%	1.9%
2019	31.9%	28.0%	31.5%	8.2%	8.4%	2.0%
2020	13.2%	9.9%	18.4%	3.4%	0.2%	1.3%
2021	22.4%	18.8%	28.7%	8.9%	3.5%	7.1%
2022	-8.2%	-10.9%	-18.1%	9.3%	10.8%	6.4%
Average	12.9%	9.6%	11.3%	9.6%	6.2%	2.5%

All information is as of December 31, 2022 and was sourced from FactSet, St. Louis Federal Reserve, and Wells Fargo Investment Institute. The DSIP List is not available for direct investment and the DSIP List gross and net returns are presented for informational and educational purposes only. DSIP List (Net of Model Fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly. An index is unmanaged and not available for direct investment. Returns greater than one year are annualized. Performance includes the reinvestment of dividends and other distributions. **Past performance is no guarantee of future results.** Please refer to the information included on the following page of this report for additional disclosures pertaining to the performance calculation methodology reflected in the table.

Performance Results Calculation Methodology

The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment. DSIP List performance information is presented for illustrative and educational purposes only.

List performance is calculated by geometrically linking daily security returns. Dividends are reinvested on the ex-dividend date (the date that determines which shareholders will be entitled to receive the dividend). The list is equal weighted when rebalanced, 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.

Performance of the DSIP List in an actual account and/or model would differ from the performance reflected herein due to various factors, including but not limited to, actual commissions and/or advisory fees, transaction costs, as well as the timing of transactions.

DSIP List (Gross) performance does not reflect the impact of any fees.

DSIP List (Net of model fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly.

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All investments are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors due to numerous factors some of which may be unpredictable. Be sure you understand and are able to bear the associated market, liquidity, credit, yield fluctuation and other risks involved in an investment in a particular strategy.

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