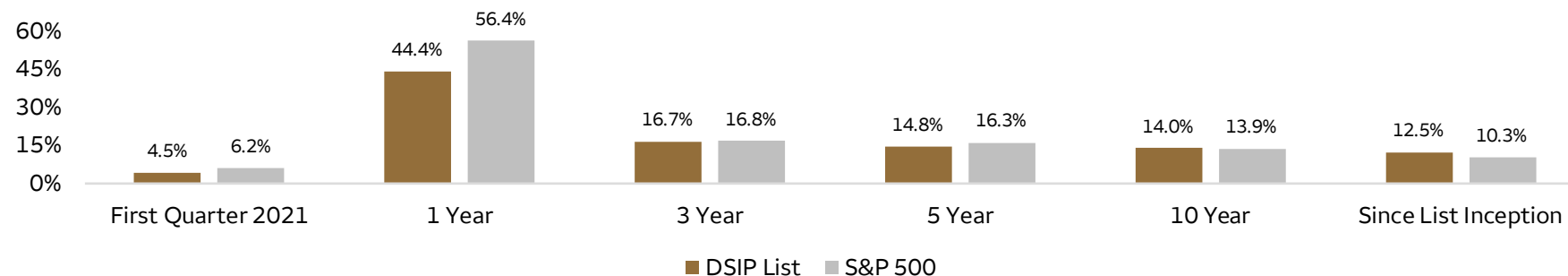


Diversified Stock Income Plan

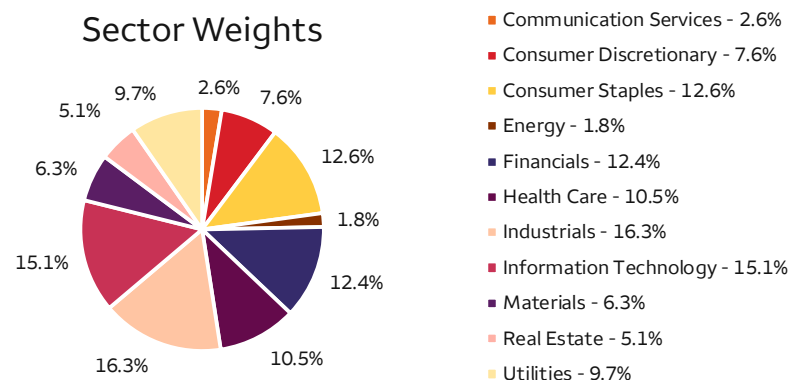
First Quarter 2021 Performance Results

Beginning with fourth quarter 2020 results, we are changing the assumptions used to calculate performance for the DSIP List. Our goals with this change are to more closely represent what a client might experience and add consistency across Advice & Research recommended lists. For more information regarding this change, contact your Financial Advisor.

Trailing Total Return

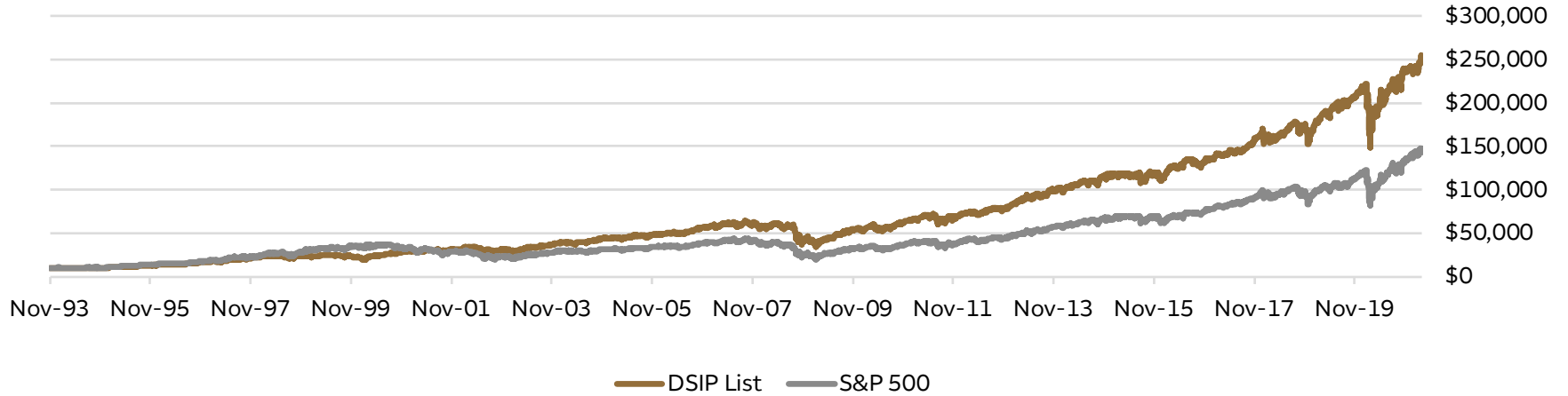


Statistics	DSIP List	S&P 500
P/E Ratio	28.1x	29.6x
Dividend Yield	2.1%	1.5%
EPS Growth Estimates	9.6%	14.5%
Average Market Capitalization (Billions)	\$148.6	\$73.5
Number of Securities	77	505
Alpha	1.01%	0.00%
Beta	0.84x	1.00x
R-Squared	90%	100%
Standard Deviation	13.1%	14.8%
Sharpe Ratio	1.04	1.03

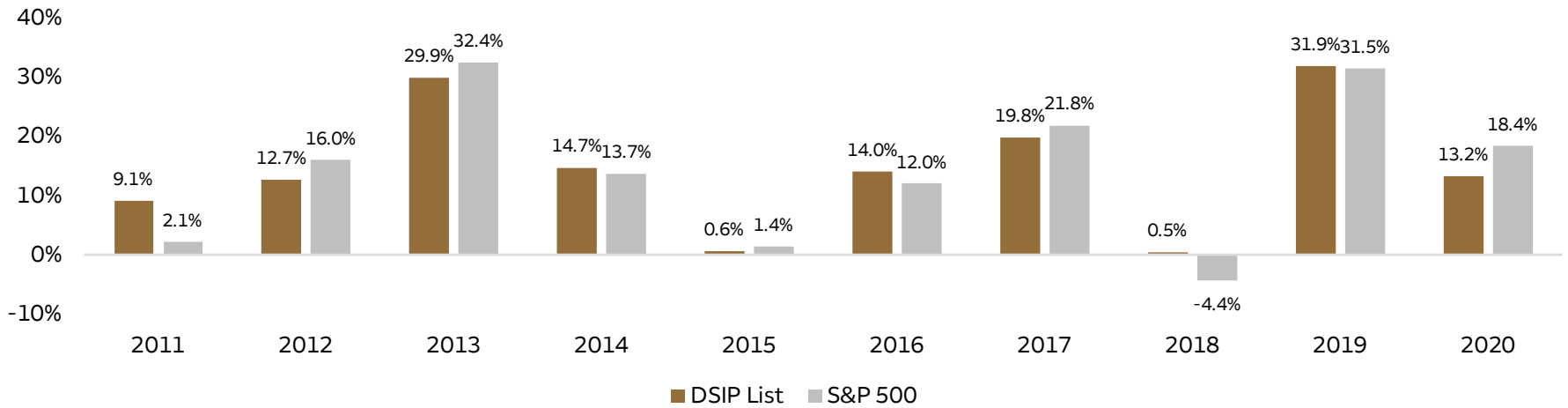


All Information is as of March 31, 2021 and was sourced from Wells Fargo Advisors and FactSet. Inception date for the DSIP List is November 30, 1993. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Hypothetical Growth of \$10,000



Annual Total Return

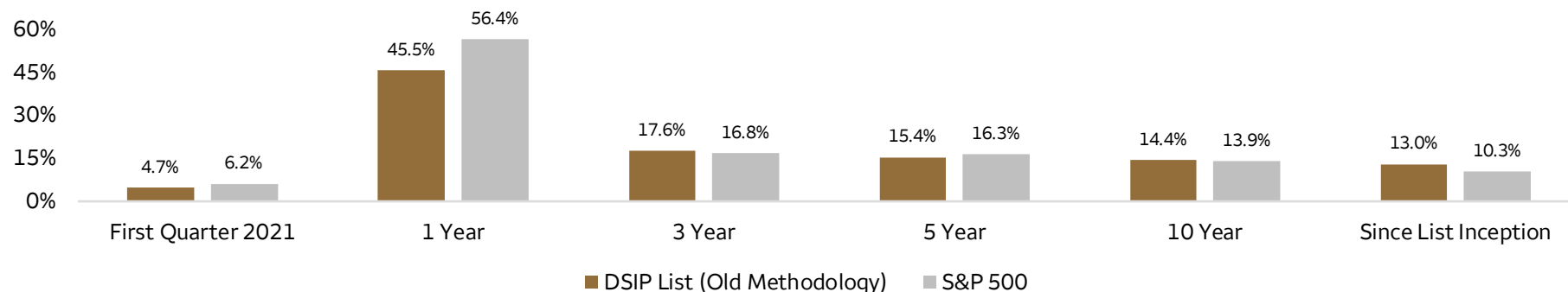


All Information is as of March 31, 2021 and was sourced from Wells Fargo Advisors and FactSet. Inception date for the DSIP List is November 30, 1993. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

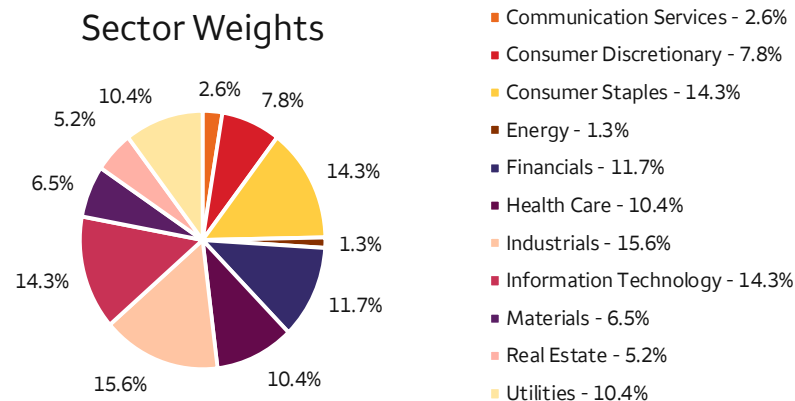
Performance Results Under Old Methodology

The performance figures below are what would have been reported if the new methodology was not implemented. For more information regarding this change, contact your Financial Advisor.

Trailing Total Return

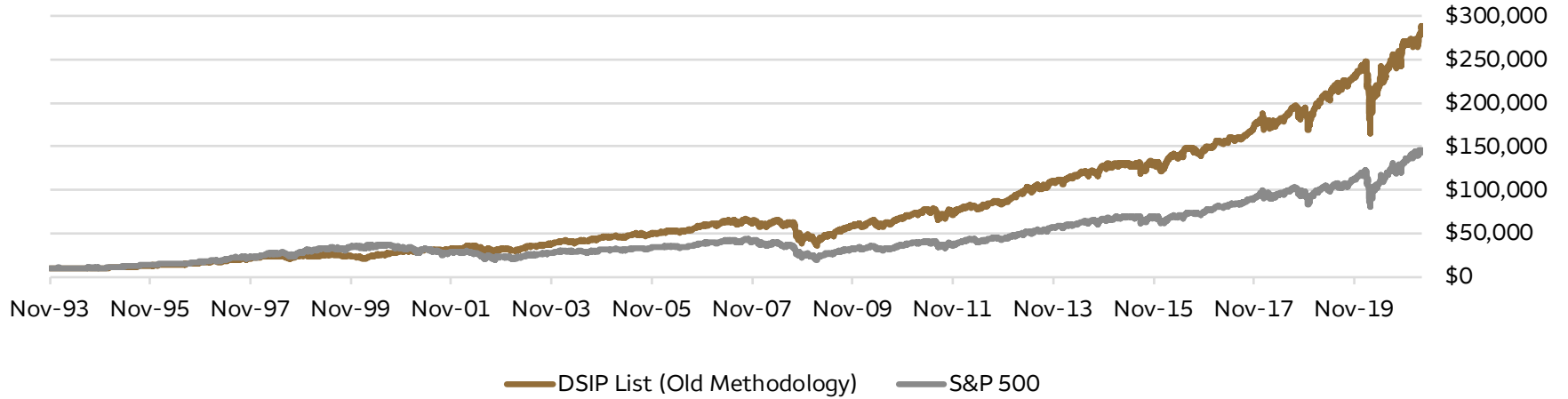


Statistics	DSIP List (Old Methodology)	S&P 500
P/E Ratio	28.4x	29.6x
Dividend Yield	2.0%	1.5%
EPS Growth Estimates	9.7%	14.5%
Average Market Capitalization (Billions)	\$148.6	\$73.5
Number of Securities	77	505
Alpha	1.64%	0.00%
Beta	0.84x	1.00x
R-Squared	89%	100%
Standard Deviation	13.1%	14.8%
Sharpe Ratio	1.09	1.03

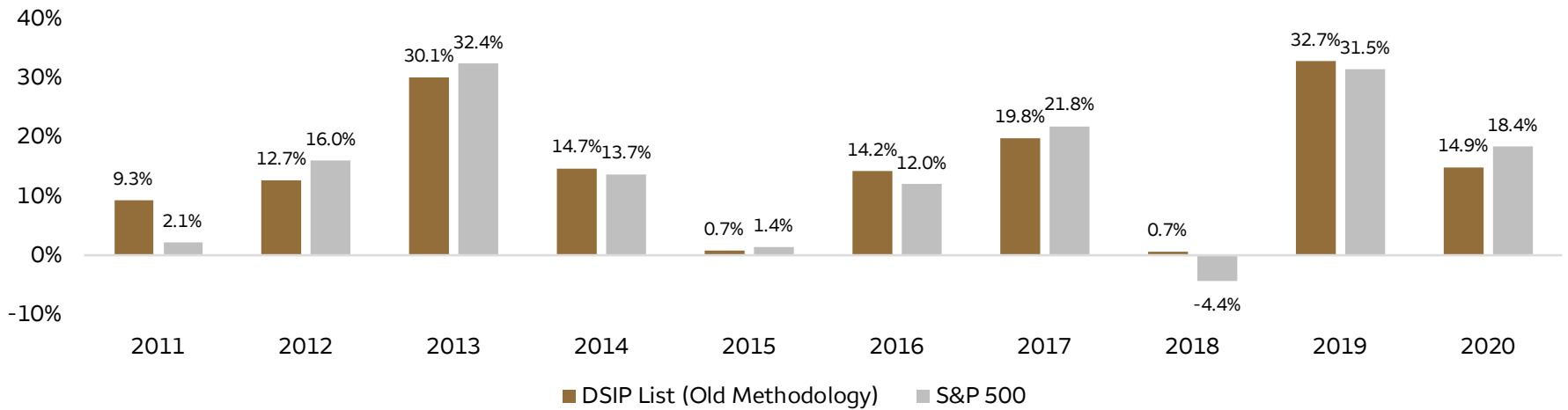


All Information is as of March 31, 2021 and was sourced from Wells Fargo Advisors and FactSet. Inception date for the DSIP List is November 30, 1993. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Hypothetical Growth of \$10,000



Annual Total Return



All Information is as of March 31, 2021 and was sourced from Wells Fargo Advisors and FactSet. Inception date for the DSIP List is November 30, 1993. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Returns greater than one year are annualized. Performance includes the reinvestment of dividends and other distributions. 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. **Past performance is no guarantee of future results.**

Performance Results Calculation Methodology

The hypothetical growth of \$10,000 chart illustrates the hypothetical performance of a \$10,000 investment made in the list since inception. It assumes the reinvestments of dividends and capital gains. A separate line indicates the growth of the benchmark for the same time period.

List performance is calculated by geometric linking daily security returns. Dividends are reinvested on the ex-date. 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.

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. 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.

Detailed list changes are available for the most recent four calendar quarters. For this and other information, please contact your financial advisor.

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.

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 that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Definitions

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.

P/E Ratio (Price/Earnings Ratio): For an individual stock, the price to earnings ratio is a measure of valuation, calculated by dividing the market price of a stock by its earnings per share. For example, a stock selling for \$20 per share that earned \$2 per share in the last 12 months has a P/E ratio of 10. (Note we are using trailing 4 quarters.) For the List Statistics a harmonic average was applied, which is the mean of a set of positive variables calculated by

dividing the number of observations by the reciprocal of each number in the series. Since the harmonic mean of a list of numbers tends to lean strongly toward the least elements of the list, it tends (compared to the arithmetic mean) to mitigate the impact of large outliers and exacerbate the impact of small ones. Also known as "harmonic mean".

Dividend Yield: The current dividend per share of a stock divided by its current price per share. For example, a stock with a price of \$100 per share paying a dividend of \$5 per share would have a dividend yield of 5%.

EPS Growth Estimates: The consensus estimated annual earnings per share (EPS) growth that the company can sustain over the next 3 to 5 years

Average Market Capitalization: A company's market capitalization is its total market value, calculated by multiplying a closing share price by the number of shares outstanding.

Number of Securities: The number of securities held in the list or benchmark.

Alpha (5 year or since inception, whichever is shorter using monthly values): Incremental return generated versus an index after accounting for volatility in the form of beta. A positive alpha suggests risk-adjusted value added versus the index.

Beta (5 year or since inception, whichever is shorter using monthly values): Beta measures the systematic risk or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

R-Squared (5 year or since inception, whichever is shorter using monthly values): The percentage of a portfolio's performance explainable by the performance of a benchmark index. The R squared is measured on a scale of 0% to 100%, with a measurement of 100% indicating that the portfolio's performance is entirely determined by the benchmark index, perhaps by containing securities only from that index. A low R squared indicates that there is no significant relationship between the portfolio and the index.

Standard Deviation (5 year or since inception, whichever is shorter using monthly values): A statistical measure of the historical volatility. Higher standard deviations will tend to experience larger swings in value, both in up and down markets.

Sharpe Ratio (5 year or since inception, whichever is shorter using monthly values): The Sharpe ratio characterizes how well the return compensates the investor for the risk taken. Sharpe ratio divides a portfolio's excess return by its standard deviation, which is an indicator of volatility.

General Disclosures

Wells Fargo Advisors is registered with the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority, but is not licensed or registered with any financial services regulatory authority outside of the U.S. Non-U.S. residents who maintain U.S.-based financial services account(s) with Wells Fargo Advisors may not be afforded certain protections conferred by legislation and regulations in their country of residence in respect of any investments, investment transactions or communications made with Wells Fargo Advisors.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

©2021 Wells Fargo Clearing Services, LLC. All rights reserved. CAR# 0121-02236 v03302021