

Diversified Stock Income Plan List

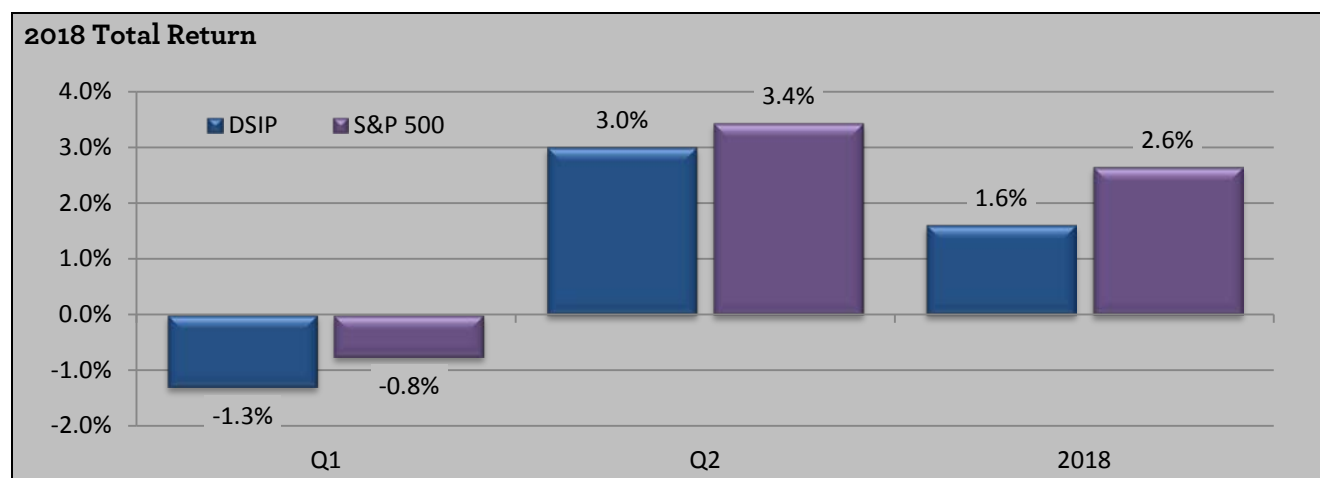
2018 Second Quarter Review

July 23, 2018

The Diversified Stock Income Plan List (DSIP) strategy 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.

Summary

- In the second quarter of 2018, the DSIP List increased 3%, generally in line with its benchmark on a total return basis.
- An overweight position in Consumer Staples combined with our underweight position in Information Technology hurt relative performance versus the benchmark. Our underweight positioning in Financials slightly helped relative performance while our overweight position in Utilities slightly helped also, especially later in the quarter.
- Eighteen companies on the DSIP List announced dividend increases during the quarter with an average increase of +13%.



Source: Wells Fargo Advisors, FactSet, as of 6/30/2018. **Past performance is no guarantee of future results.** An index is unmanaged and not available for direct investment.

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

Please see pages 8-9 for Important Disclosures, Disclaimers and Analyst Certification

Continued global economic recovery, the financial benefits of corporate tax reform, above average returns from the Energy, Technology and Consumer Discretionary sectors, and increasing trade tensions were the broader stock market themes in the second quarter. Reported earnings growth in the quarter was solid for most DSIP List names and the overall market due to a stronger global economy combined with corporate tax reform which led to above average earnings growth performance.

A couple of negative factors included the return of noticeable cost inflation leading to higher interest rates and increased overall market volatility, some of which was spurred on by the threat of tariffs and trade wars. We believe the markets will have to cope with both themes of rising rates and market volatility for the remainder of the year. (See our recent report titled “DSIP in Periods of Rising Rates” for a discussion of previous experiences and our expectations in a rising rate environment). Offensive sectors such as Technology and Consumer Discretionary performed well early in the second quarter while later in the period defensive segments (REIT’s, Utilities, etc.) outperformed as concerns rose about tariffs and international trade disputes.

The DSIP List strategy performance was in line with the S&P 500 in the second quarter ending June 29, 2018. DSIP List total return was 3.0% while the S&P 500 total return measured 3.4%. DSIP List positive total return contributions were seen from eight of its eleven sectors. The Consumer Discretionary, Energy and Technology sectors were the most meaningful absolute, positive contributors to DSIP List performance in the quarter. Our underweight position in Technology and our overweight in Consumer Staples hurt our relative performance compared to the S&P 500 benchmark for the June quarter and yet the DSIP List still managed to keep pace with the broader markets. We have traditionally kept an overweight position in Consumer Staples given the large percentage of those companies that have consistently grown their dividends. However, Staples have struggled fundamentally of late due to weaker sales, rising costs and more onerous demands from retailers. In Information Technology, we have typically maintained a weighting below the S&P 500 given the more limited percentage of companies that meet the DSIP List’s goals for income.

For the first-half of 2018, the DSIP List total return performance was up 1.6%, trailing the S&P 500 total return of 2.6%. The DSIP List is a bit overweight (versus the S&P 500) in certain sectors (such as Staples) that historically have provided consistent annual dividend increases but these sectors have been a bit out of favor given rising rates and the market’s focus on growth and playing offense. Our underweight in Technology has also affected our underperformance to the S&P 500 year-to-date.

Dividend increases

The second quarter was a busy one in terms of companies raising dividends as 18 of the DSIP List companies reported dividend increases with an average increase of 13% compared to the same quarter in 2017 which was above our longer-term expectations for the high single digit range dividend increases. Notable dividend raises were many in the quarter and examples of such included: Medtronic PLC. (MDT, \$88.63) (41 consecutive years of increases), Realty Income Corp. (O, \$55.47) (97 increases since 1994) Procter & Gamble Co. (PG, \$78.51) (62 consecutive years of increases), Automatic Data Processing (ADP,\$137.70) (44 consecutive years), Johnson & Johnson (JNJ, \$126.63) (56 consecutive years), W.W. Grainger (47 consecutive years), Lowe’s Companies Inc. (LOW, \$100.68) (56 consecutive years), and PepsiCo Inc. (PEP, \$114.39) (46 consecutive years).

The average annual dividend increase for the DSIP List since its first full year in 1994 is +9.9%, ahead of the corresponding number for the S&P 500 of +6.1% and annual inflation of +2.2% as measured by changes in the Consumer Price Index (see Figure # below). Although future results should not be assumed to equal historical performance, we believe that holding a diversified portfolio of DSIP stocks has proven to

be a viable strategy to help investors stay ahead of the rising cost of living. In 2018, we expect DSIP dividend growth to be healthy and average in the high single digit to low double digit range, helped by corporate tax reform and the benefits of a strong global economy.

Figure 1– Percentage Change in Dividends & Inflation

	Dividend Change		
	DSIP	S&P 500	Inflation
1994	8.6%	4.8%	2.6%
1995	7.1%	4.6%	2.5%
1996	7.3%	8.0%	3.4%
1997	8.0%	4.0%	1.7%
1998	8.4%	4.6%	1.7%
1999	8.1%	3.0%	2.7%
2000	9.2%	-2.5%	3.4%
2001	8.4%	-3.3%	1.6%
2002	7.3%	2.1%	2.4%
2003	11.5%	8.1%	1.9%
2004	13.8%	11.8%	3.3%
2005	11.6%	14.3%	3.4%
2006	16.3%	12.0%	2.5%
2007	16.2%	11.5%	4.1%
2008	11.3%	2.4%	0.1%
2009	1.9%	-21.1%	2.7%
2010	9.8%	1.4%	1.4%
2011	12.1%	16.3%	3.0%
2012	11.4%	18.2%	1.7%
2013	13.0%	12.0%	1.5%
2014	11.4%	12.7%	0.7%
2015	9.1%	10.0%	0.7%
2016	8.0%	5.3%	1.8%
2017	8.2%	7.1%	2.1%
Average:	9.9%	6.1%	2.2%

Source: Federal Reserve Bank of St. Louis, S&P, Wells Fargo Advisors
Inflation as measured by Consumer Price Index

List changes

During the quarter, we added one name and removed two from the DSIP List Strategy, all on June 6.

American Water Works Company, Inc. (American Water) was added to the utilities sector of the DSIP List strategy. American Water is the largest and most geographically diverse publicly-traded water utility in the U.S. by revenue and population served. The company provides both regulated and unregulated water and wastewater services to approximately 3.4 million customer connections across 16 states and this represents the vast majority (85%) of American Water's revenue. American Water offers an attractive long-term growth profile based on robust capital spending needs to replace aged infrastructure and to take advantage of ample consolidation opportunities. The company's 2018-2022 operating plan targets 7-10% earnings per share growth driven by 5-7% regulated capex spending, 1-2% regulated acquisitions and 1% market-based business growth. American Water has been active yet disciplined in acquiring water systems which we expect to continue going forward. We believe management's expectation of 1-2% growth via acquisition is likely achievable given recent trends and the highly fragmented nature of the water utility industry. Importantly for DSIP purposes, management expects annual dividend growth to be at the high end of its +7-10% EPS guidance while remaining within its targeted 50-60% payout window.

South Jersey Industries, Inc. (South Jersey) was removed. This was due to dividend growth that we believe will remain at a low level for the foreseeable future constrained by the company's high payout ratio. Since 2012, South Jersey's annual dividend growth has trended down from about +10% to the current level of about +3%. This has corresponded with a payout ratio growing from about 55% to nearly 90% in 2017. We estimate 2018's payout will be about 70%, still at the high end of management's targeted range of 55-70%. Therefore, we believe removal of South Jersey Industries shares from the DSIP List was prudent.

Shares of **Aptargroup, Inc** (Aptar) were also removed. This was due to the company's irregularity in providing consistent annual dividend growth which is what the DSIP List is all about. We believe the dividend raise inconsistency could continue going forward given the company's priority on making fill-in acquisitions in the fragmented packaging and dispensing solutions industry. We expect DSIP List companies to provide consistent annual dividend growth over a long-term investment horizon. More specifically, we expect increases on a four quarter cycle (pay four quarters at a given rate, increase the next quarter). The last time Aptar provided an increase on the schedule we like to see was during the 2015-2016 timeframe. More importantly, the company has only increased the dividend five times in the past eight years and did not offering the annual dividend increase consistency we look for in companies that comprise our DSIP List. Given our lack of confidence in Aptar providing consistent annual dividend growth, we removed Aptar from the DSIP List.

Appendix A– 2018 DSIP List Strategy Dividend Increases

Company	Symbol	New Annual Dividend Rate	Year Earlier Annual Dividend Rate	Annualized Increase
First Quarter				10.9%
BlackRock, Inc.	BLK	\$11.52	\$10.00	15.2%
Realty Income Corporation ¹	O	\$2.63	\$2.53	4.0%
WEC Energy Group Inc.	WEC	\$2.21	\$2.08	6.3%
Kimberly-Clark Corporation	KMB	\$4.00	\$3.88	3.1%
Comcast Corporation Class A	CMCSA	\$0.76	\$0.63	20.6%
Praxair, Inc.	PX	\$3.30	\$3.15	4.8%
3M Company	MMM	\$5.44	\$4.70	15.7%
Air Products and Chemicals, Inc.	APD	\$4.40	\$3.80	15.8%
Commerce Bancshares, Inc.	CBSH	\$0.94	\$0.86	9.7%
Aflac Incorporated ²	AFL	\$2.08	\$1.72	20.9%
Polaris Industries Inc.	PII	\$2.40	\$2.32	3.4%
Eversource Energy	ES	\$2.02	\$1.90	6.3%
United Parcel Service, Inc. Class B	UPS	\$3.64	\$3.32	9.6%
Jack Henry & Associates, Inc.	JKHY	\$1.48	\$1.24	19.4%
NextEra Energy, Inc.	NEE	\$4.44	\$3.93	13.0%
T. Rowe Price Group	TROW	\$2.80	\$2.28	22.8%
Clorox Company ³	CLX	\$3.84	\$3.20	20.0%
Cisco Systems, Inc.	CSCO	\$1.32	\$1.16	13.8%
Walmart Inc.	WMT	\$2.08	\$2.04	2.0%
Xcel Energy Inc.	XEL	\$1.52	\$1.44	5.6%
Chubb Limited	CB	\$2.92	\$2.84	2.8%
Analog Devices, Inc.	ADI	\$1.92	\$1.80	6.7%
General Dynamics Corp.	GD	\$3.72	\$3.36	10.7%
Colgate-Palmolive Company	CL	\$1.68	\$1.60	5.0%
American Tower Corporation ⁴	AMT	\$3.00	\$2.48	21.0%
Realty Income Corporation ⁵	O	\$2.63	\$2.53	4.0%
Second Quarter				13.0%
TJX Companies Inc.	TJX	\$1.56	\$1.25	24.8%
Procter & Gamble Company	PG	\$2.87	\$2.76	4.0%
Automatic Data Processing, Inc. ⁶	ADP	\$2.76	\$2.28	21.1%
International Business Machines Corp.	IBM	\$6.28	\$6.00	4.7%
Costco Wholesale Corporation	COST	\$2.28	\$2.00	14.0%
W.W. Grainger, Inc.	GWV	\$5.44	\$5.12	6.3%
Exxon Mobil Corporation	XOM	\$3.28	\$3.08	6.5%
Johnson & Johnson	JNJ	\$3.60	\$3.36	7.1%
Paychex, Inc.	PAYX	\$2.24	\$2.00	12.0%
PepsiCo, Inc.	PEP	\$3.71	\$3.22	15.2%
FactSet Research Systems Inc.	FDS	\$2.56	\$2.24	14.3%
Phillips 66	PSX	\$3.20	\$2.80	14.3%
American Tower Corporation ⁷	AMT	\$3.08	\$2.56	20.3%
Lowe's Companies, Inc.	LOW	\$1.92	\$1.64	17.1%
UnitedHealth Group Inc.	UNH	\$3.60	\$3.00	20.0%
Realty Income Corporation ⁸	O	\$2.64	\$2.54	4.0%
Medtronic plc	MDT	\$2.00	\$1.84	8.7%
Starbucks Corporation	SBUX	\$1.44	\$1.20	20.0%

Source: Company reports, Wells Fargo Advisors

¹ O increased after 1 month. The increase over the previous month is 3.1%.

² AFL increased after 1 quarter. The increase over the previous quarter is 15.6%.

³ CLX increased after 3 quarters. The increase over the previous quarter is 14.3%.

⁴ AMT increased after 1 quarter. The increase over the previous quarter is 7.1%.

⁵ O increased after 2 months. The increase over the previous month is 0.2%.

⁶ ADP increased after 2 quarters. The increase over the previous quarter is 9.5%.

⁷ AMT increased after 1 quarter. The increase over the previous quarter is 2.3%.

⁸ O increased after 3 months. The increase over the previous month is 0.2%.

Appendix B– DSIP List Strategy Holdings by Sector

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Dividend Pay Cycle ²	DSIP List Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to List
Consumer Discretionary (average)			\$92.1		2.0%				10%	13%	
Comcast Corporation Class A	CMCSA	\$34.30	\$157.8	\$0.76	2.2%	1,4,7,10	3	10	10%	16%	8/28/15
Lowe's Companies	LOW	\$100.66	\$82.2	\$1.92	1.9%	2,5,8,11	6	56	10%	16%	9/14/12
McDonald's Corporation	MCD	\$157.97	\$124.0	\$4.04	2.6%	3,6,9,12	13	41	6%	9%	9/16/04
NIKE, Inc. Class B	NKE	\$76.96	\$124.0	\$0.80	1.0%	1,4,7,10	3	16	12%	12%	2/24/15
Polaris Industries, Inc.	PII	\$121.75	\$7.7	\$2.40	2.0%	3,6,9,12	16	23	6%	17%	11/8/02
Starbucks Corporation	SBUX	\$50.91	\$70.3	\$1.44	2.8%	2,5,8,11	2	8	12%	15%	3/24/17
TJX Companies, Inc.	TJX	\$97.07	\$60.9	\$1.56	1.6%	3,6,9,12	4	22	12%	12%	6/10/14
V.F. Corporation	VFC	\$92.94	\$36.7	\$1.84	2.0%	3,6,9,12	9	45	8%	13%	10/3/08
Walt Disney Company	DIS	\$111.48	\$165.7	\$1.68	1.5%	1,7	3	8	10%	10%	8/28/15
Consumer Staples			\$83.5		2.5%				6%	10%	
Brown-Forman Corp.	BF.B	\$52.59	\$25.3	\$0.63	1.2%	4,7,10,12	11	34	8%	11%	5/31/07
Clorox Company	CLX	\$131.80	\$17.1	\$3.84	2.9%	2,5,8,11	14	42	6%	8%	9/16/05
Colgate-Palmolive Co.	CL	\$65.95	\$57.5	\$1.68	2.5%	2,5,8,11	13	55	4%	8%	9/16/05
Costco Wholesale Corp.	COST	\$218.69	\$95.9	\$2.28	1.0%	2,5,8,11	10	13	10%	12%	6/25/08
J. M. Smucker Company	SJM	\$109.47	\$12.4	\$3.40	3.1%	3,6,9,12	11	21	6%	7%	10/3/08
Kimberly-Clark Corp.	KMB	\$104.68	\$36.6	\$4.00	3.8%	1,4,7,10	19	46	4%	13%	11/3/99
McCormick & Company, Inc.	MKC	\$117.83	\$15.5	\$2.08	1.8%	1,4,7,10	11	32	6%	10%	5/31/07
PepsiCo, Inc.	PEP	\$116.01	\$164.1	\$3.71	3.2%	1,3,6,9	24	46	6%	7%	8/10/94
Procter & Gamble Co.	PG	\$78.68	\$197.8	\$2.87	3.6%	2,5,8,11	20	62	4%	7%	11/23/98
Sysco Corporation	SY	\$71.00	\$37.0	\$1.44	2.0%	1,4,7,10	22	48	5%	12%	2/6/97
Wal-Mart Stores, Inc.	WMT	\$88.06	\$259.9	\$2.08	2.4%	1,4,6,9	14	45	4%	10%	9/21/04
Energy			\$198.0		3.5%				5%	11%	
Exxon Mobil Corporation	XOM	\$81.40	\$344.6	\$3.28	4.0%	3,6,9,12	20	36	4%	12%	5/11/95
Phillips 66	PSX	\$110.36	\$51.5	\$3.20	2.9%	3,6,9,12	8	6	5%	10%	5/2/12
Financials			\$29.4		1.9%				7%	10%	
Aflac Incorporated	AFL	\$43.06	\$33.3	\$1.04	2.4%	3,6,9,12	13	36	5%	8%	11/1/06
BlackRock, Inc.	BLK	\$502.78	\$80.8	\$12.52	2.5%	3,6,9,12	4	9	10%	11%	2/24/15
Brown & Brown, Inc.	BRO	\$29.67	\$8.2	\$0.30	1.0%	2,5,8,11	10	24	6%	0%	10/3/08
Chubb Limited	CB	\$133.23	\$62.1	\$2.92	2.2%	1,4,7,10	2	25	8%	10%	10/28/16
Commerce Bancshares, Inc.	CBSH	\$68.47	\$7.3	\$0.94	1.4%	3,6,9,12	22	50	5%	10%	4/18/97
Eaton Vance Corporation	EV	\$53.36	\$6.4	\$1.24	2.3%	2,5,8,11	18	37	6%	17%	1/12/01
FactSet Research Systems Inc.	FDS	\$205.51	\$7.9	\$2.56	1.2%	3,6,9,12	10	19	9%	11%	2/6/09
T. Rowe Price Group	TROW	\$119.86	\$29.0	\$2.80	2.3%	3,6,9,12	2	32	7%	13%	6/29/16
Health Care			\$141.9		2.0%				9%	10%	
Abbott Laboratories	ABT	\$63.32	\$111.0	\$1.12	1.8%	2,5,8,11	10	46	8%	13%	6/25/08
AmerisourceBergen Corp.	ABC	\$84.70	\$18.6	\$1.52	1.8%	3,6,9,12	2	13	9%	10%	11/9/15
Amgen Inc.	AMGN	\$190.49	\$126.0	\$5.28	2.8%	3,6,9,12	3	7	12%	6%	9/9/15
Becton, Dickinson & Co.	BDX	\$247.03	\$66.0	\$3.00	1.2%	3,6,9,12	11	46	9%	15%	1/5/07
Johnson & Johnson	JNJ	\$125.85	\$337.5	\$3.60	2.9%	3,6,9,12	10	56	6%	8%	6/25/08
Medtronic Plc	MDT	\$88.02	\$119.0	\$2.00	2.3%	1,4,7,10	3	41	9%	7%	11/9/15
Novartis AG ~	NVS	\$82.27	\$190.7	\$2.49	3.0%	4	13	21	4%	6%	9/16/05
Stryker Corporation	SYK	\$174.30	\$65.1	\$1.88	1.1%	1,4,7,10	6	27	10%	10%	4/25/12
UnitedHealth Group Inc.	UNH	\$252.70	\$242.8	\$3.60	1.4%	3,6,9,12	2	9	10%	12%	3/24/17

Appendix B– DSIP List Strategy Holdings by Sector (continued)

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Dividend Pay Cycle ²	DSIP List Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to List
Industrials			\$69.2		2.2%				7%	11%	
3M Company	MMM	\$201.95	\$119.9	\$5.44	2.7%	2,5,8,11	13	60	7%	8%	3/2/05
Emerson Electric Co.	EMR	\$69.28	\$43.7	\$1.94	2.8%	3,6,9,12	24	61	2%	13%	11/30/93
General Dynamics Corp.	GD	\$195.28	\$58.0	\$3.72	1.9%	2,5,8,11	10	21	8%	11%	6/25/08
Honeywell International Inc.	HON	\$153.13	\$113.7	\$2.98	1.9%	3,6,9,12	0	7	8%	10%	2/7/18
Harris Corporation	HRS	\$150.90	\$17.9	\$2.28	1.5%	3,6,9,12	10	16	6%	-	8/29/08
Illinois Tool Works Inc.	ITW	\$146.86	\$49.8	\$3.12	2.1%	1,4,7,10	11	52	7%	11%	3/2/05
United Parcel Service, Inc.	UPS	\$112.07	\$96.8	\$3.64	3.2%	3,6,9,12	10	9	7%	10%	3/7/07
United Technologies Corp.	UTX	\$130.26	\$104.2	\$2.80	2.1%	3,6,9,12	14	22	7%	11%	9/20/01
W.W. Grainger, Inc.	GWW	\$340.25	\$19.1	\$5.44	1.6%	3,6,9,12	12	47	6%	14%	7/10/06
Information Technology			\$151.4		2.2%				8%	10%	
Accenture plc	ACN	\$166.52	\$106.7	\$2.66	1.6%	5,11	10	12	8%	11%	6/25/08
Analog Devices, Inc.	ADI	\$97.81	\$36.3	\$1.92	2.0%	3,6,9,12	10	14	6%	10%	6/28/07
Automatic Data Processing, Inc.	ADP	\$137.33	\$60.5	\$2.76	2.0%	1,4,7,10	15	44	5%	14%	11/25/03
Broadridge Financial Solutions, Inc.	BR	\$118.50	\$14.0	\$1.46	1.2%	1,4,7,10	2	10	9%	10%	1/15/16
Cisco Systems, Inc.	CSCO	\$42.01	\$197.6	\$1.32	3.1%	1,4,7,10	5	7	9%	6%	11/20/13
Int'l Business Machines Corp.	IBM	\$146.35	\$134.3	\$6.28	4.3%	3,6,9,12	18	23	6%	3%	7/20/00
Jack Henry & Associates, Inc.	JKHY	\$135.91	\$10.5	\$1.48	1.1%	3,6,9,12	19	27	10%	12%	11/11/99
Microsoft Corporation	MSFT	\$106.27	\$816.5	\$1.68	1.6%	3,6,9,12	6	14	8%	13%	1/5/12
Paychex, Inc.	PAYX	\$70.55	\$25.3	\$2.24	3.2%	2,5,8,11	15	8	5%	8%	5/7/01
Texas Instruments Inc.	TXN	\$115.00	\$112.6	\$2.48	2.2%	2,5,8,11	1	14	7%	15%	6/28/17
Materials			\$36.9		2.0%				7%	12%	
Air Products & Chemicals, Inc.	APD	\$154.35	\$33.8	\$4.40	2.9%	2,5,8,11	12	36	7%	11%	7/5/06
Ecolab Inc.	ECL	\$140.91	\$40.7	\$1.64	1.2%	1,4,7,10	11	26	9%	13%	3/6/07
PPG Industries, Inc.	PPG	\$105.00	\$25.6	\$1.92	1.8%	3,6,9,12	2	47	7%	8%	6/29/16
Praxair, Inc.	PX	\$165.58	\$47.6	\$3.30	2.0%	3,6,9,12	12	25	5%	14%	6/15/06
Real Estate			\$29.0		3.4%				5%	5%	
American Tower Corporation	AMT	\$140.38	\$62.0	\$3.08	2.2%	2,5,8,11	20	6	15%	14%	6/14/13
Federal Realty Investment Trust	FRT	\$124.26	\$9.1	\$4.00	3.2%	1,4,7,10	1	50	5%	4%	10/28/16
Realty Income Corporation	O	\$55.49	\$15.8	\$2.64	4.8%	Monthly	55	23	3%	5%	3/14/07
Telecommunications			\$218.5		5.5%				2%	5%	
AT&T, Inc.	T	\$31.10	\$227.8	\$2.00	6.4%	2,5,8,11	10	34	2%	6%	6/25/08
Verizon Communications Inc.	VZ	\$50.62	\$209.2	\$2.36	4.7%	2,5,8,11	4	11	2%	3%	3/12/14
Utilities			\$27.0		2.9%				6%	6%	
American Water Works Company, Inc.	AWK	\$87.55	\$15.6	\$1.82	2.1%	4,7,10,12	0	10	8%	8%	6/7/18
Eversource Energy	ES	\$58.75	\$18.6	\$2.02	3.4%	3,6,9,12	15	19	6%	6%	6/7/04
New Jersey Resources Corp	NJR	\$45.60	\$4.0	\$1.09	2.4%	1,4,7,10	23	22	6%	7%	2/16/96
NextEra Energy, Inc.	NEE	\$169.97	\$80.1	\$4.44	2.6%	3,6,9,12	25	24	12%	10%	5/10/94
WEC Energy Group Inc.	WEC	\$64.84	\$20.5	\$2.21	3.4%	3,6,9,12	8	15	6%	4%	2/9/12
Xcel Energy Inc.	XEL	\$45.63	\$23.2	\$1.52	3.3%	1,4,7,10	3	15	6%	6%	3/3/15
DSIP List Average ¹			\$90.8		2.4%		11	28	7%	10%	4/14/08
S&P 500		\$2,802	\$47.5	\$49.73	1.8%					13%	

Source: FactSet, Wells Fargo Advisors, company reports

¹ Simple average for market cap, dividend yield, dividend counts, date added. Median for growth estimate.

² Months in which dividends are paid. January is 1, February 2, etc.

EPS = earnings per share, funds from operations used for real estate investment trusts

L-T = long-term

DSIP List Dividend Increases = the number of dividend increases for the company while on the DSIP List

Company Consecutive Dividend Increases = the consecutive number of annual dividend increases for the company

Market Cap categories: large cap greater than \$12.5 billion, mid cap between \$12.5 billion and \$3 billion, small cap less than \$3 billion

IMPORTANT DISCLOSURES**Disclosure information . . . For important disclosure information, please contact:**

Wells Fargo Advisors Attn: Advisory Services (Disclosure Information)

One North Jefferson, St. Louis, MO 63103 Or call phone (888) 410-9203

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Prices and estimates are as of July 23, 2018, unless indicated otherwise.

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