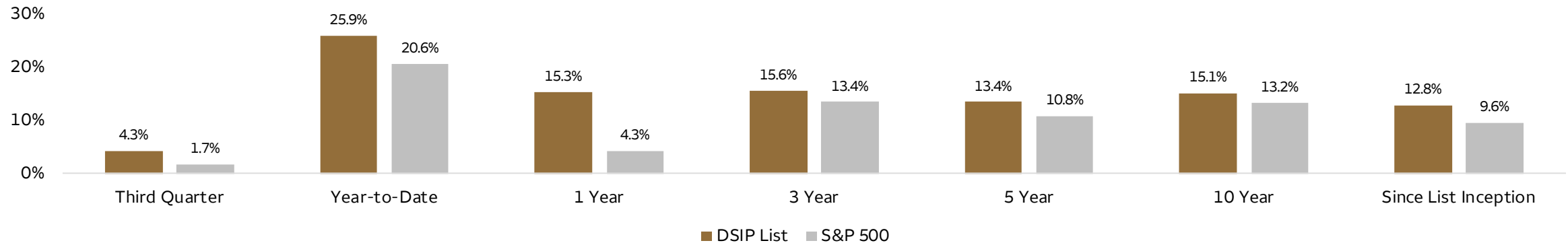
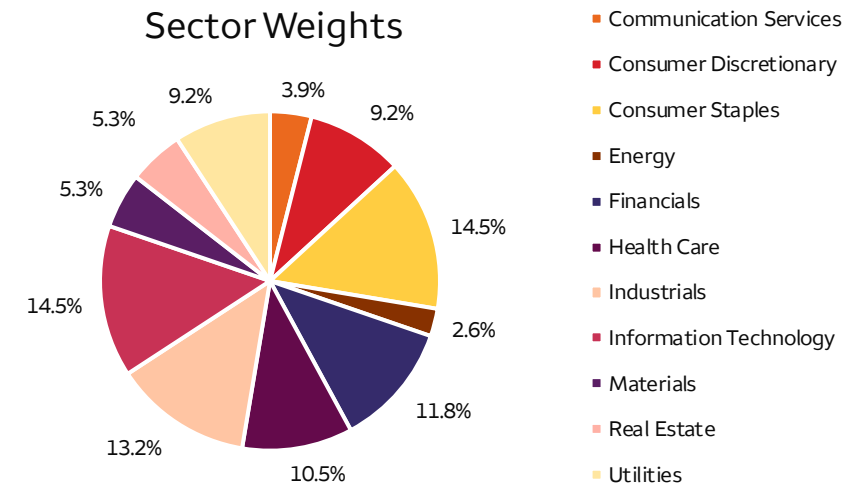


Diversified Stock Income Plan – Third Quarter 2019 Performance Results

Trailing Total Return



Statistics	DSIP List	S&P 500
P/E Ratio	23.4x	20.6x
Dividend Yield	2.1%	1.9%
EPS Growth Estimates	9.0%	11.4%
Avg. Market Capitalization (Billions)	\$111.0	\$53.6
# of Securities	76	505
Alpha	4.29%	0.00%
Beta	0.82x	1.00
R-Squared	90%	100%
Standard Deviation	11.8%	13.9%
Sharpe Ratio	1.05	0.71



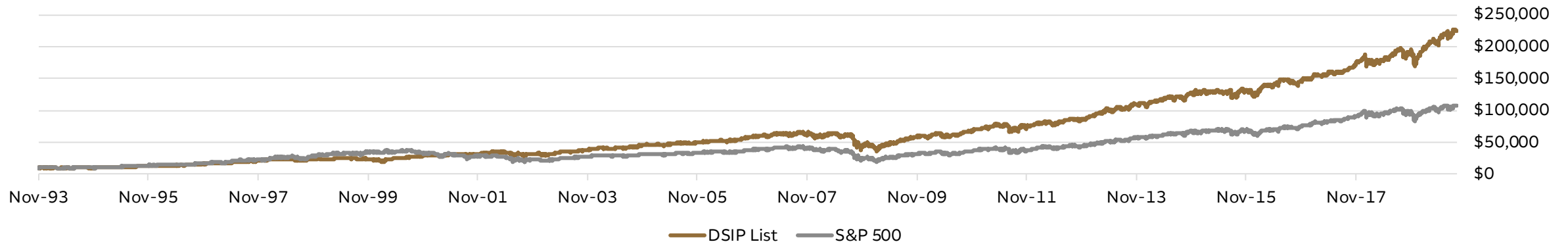
All information is as of September 30, 2019, and was sourced from Wells Fargo Advisors and FactSet. Inception date for the Diversified Stock Income Plan is November 30, 1993.

Investment and Insurance Products:

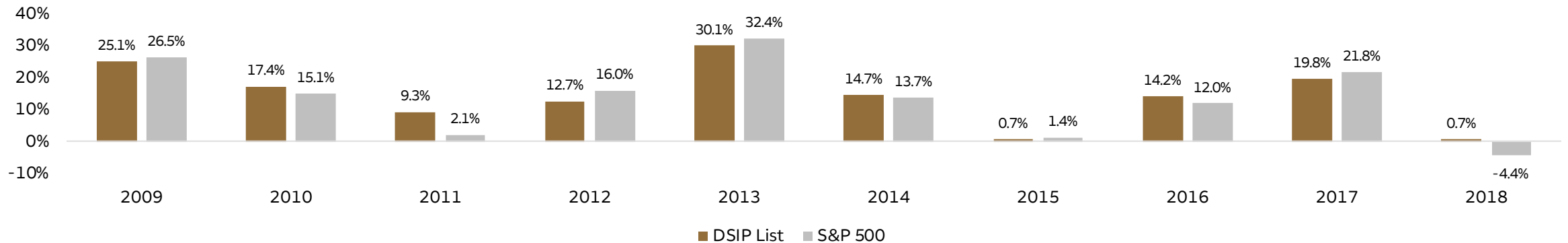
▶ NOT FDIC-Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

Diversified Stock Income Plan – Third Quarter 2019 Performance Results

Hypothetical Growth of \$10,000



Annual Total Return



All information is as of September 30, 2019, and was sourced from Wells Fargo Advisors and FactSet. Inception date for the Diversified Stock Income Plan is November 30, 1993. 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. 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, 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.

A complete listing of all 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.

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.

Definitions

An index is unmanaged and not available for direct investment.

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.

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.

Definitions continued

Avg. Mkt Cap (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.

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

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

General Disclosures

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