

Diversified Stock Income Plan

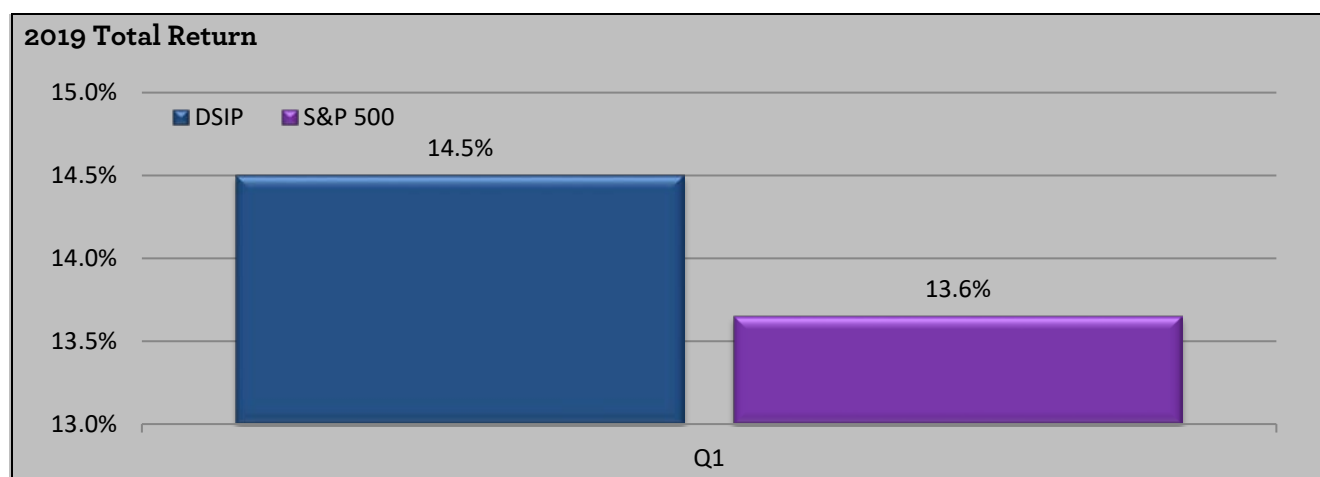
2019 First Quarter Review

April 26, 2019

The Diversified Stock Income Plan List (DSIP, DSIP List or the 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.

Summary

- In the first quarter of 2019, stocks on the DSIP List outperformed its benchmark, the S&P 500, on a total return basis.
- Stock selection played a big role in the outperformance. By sector, DSIP's underweight in Health Care contributed along with its selection effect in Financials, specifically in the asset managers and financial data providers. However our underweight in Information Technology hurt relative returns in the quarter. In the second half of the quarter, slowing global growth combined with declining bond yields spurred market rotation towards defensive groups and towards the less cyclical parts of the Information Technology sector as investors sought out both yield and growth. This helped overall List performance given our somewhat defensive posture.
- Twenty-eight total companies announced dividend increases on the DSIP List during the quarter with an average increase of +7.0% which is in-line with our longer-term expectations for DSIP List dividend increases.



Source: Wells Fargo Advisors, FactSet, year-to-date as of 3/31/2019. 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

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The S&P 500 was up roughly 14 percent on a total return basis in the March 2019 first quarter for its best quarterly performance since 2012. The gains were broad based. The Information Technology stocks generally were the biggest gainers but Energy stocks also were strong as West Texas Intermediate crude oil rallied from \$42 per barrel in December to nearly \$60 per barrel at March end. The first quarter of 2019 was a tale of two periods for both the overall markets and the DSIP List. The year started off with a bang as offensive sectors like Industrials and Information Technology led the broader market materially higher. Why? China trade tensions eased and the Federal Reserve backed off its rate tightening stance. With offensive sectors leading, DSIP lagged a bit initially as the List is overweight versus the S&P 500 in mature, defensive, dividend paying companies. But as the first quarter dragged on, global growth concerns rose and bond yields fell in rather dramatic fashion. Defensive sectors like Consumer Staples, Utilities and REITs were the star performers later in the quarter as investors sought lower volatility and yield. This helped the DSIP List finish the quarter strong and outperform its benchmark S&P 500 Index. It's interesting how quickly investor sentiment can change as our 4Q 2018 DSIP Review highlighted investor concern about rising rates and market volatility. Just three months later, these concerns seem non-existent. Declining interest rates within equities have historically been positive for defensive, higher yielding sectors and growth stocks. However, declining interest rates have generally been a negative historically for Financials, cyclicals, small caps and traditional value stocks.

In the first quarter, the DSIP List total return was roughly 15% while the S&P 500 total return measured 14%. DSIP positive total return contributions were seen from all of eleven sectors. Offensive sectors such as Information Technology, Industrials and Consumer Discretionary did well in the first quarter along with more defensive sectors like REITs and Utilities. Good stock selection overall helped the DSIP List performance, especially in Financials. Our underweight position in Information Technology hurt DSIP performance relative to the S&P 500 benchmark for the first. The DSIP List typically maintains a weighting below the S&P 500 given the limited percentage of Information Technology companies that meet the DSIP portfolio's goals for rising income.

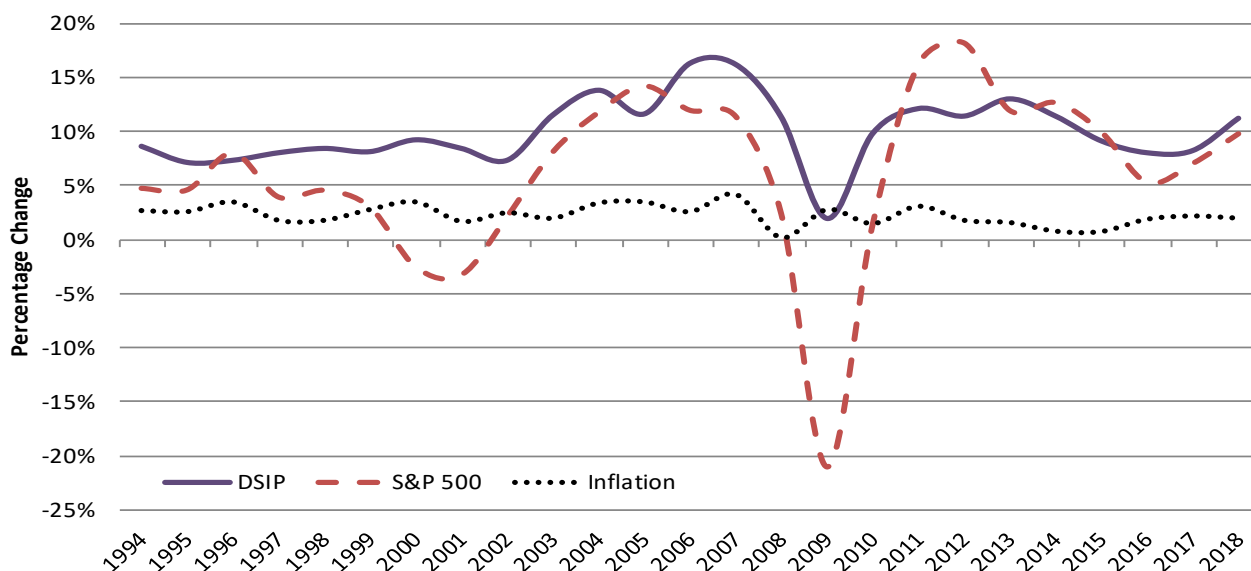
March 2019 marked the ten year anniversary of the lowest point reached in the equity markets during the 2008-2009 financial crisis. The last ten years have generally provided healthy total returns for the S&P 500. We believe the next ten years will likely be more challenging in global equity markets especially if we are now embarking on a path of slower global economic growth as we expect. Figure 1 on page 3 shows that the DSIP List historically has largely outperformed the S&P 500 since 1994 (DSIP List inception) in periods of market uncertainty and heightened volatility. The dividend yields from List companies can help portfolios when heading into a period of lower interest rates, as we anticipate. Through consistent dividend growth, our goal as always is to stay ahead of the wealth eroding effects of inflation and to lower overall portfolio volatility.

Dividend increases

The first quarter was a busy one in terms of companies raising dividends with 27 of the DSIP List companies reporting dividend increases. The average increase of the 27 List companies was 7.0% compared to the first quarter in 2018, in-line with our longer-term expectations for high single digit percentage dividend increases. The lingering effects of corporate tax reform and a solid U.S. economy helped provide the dividend boost.

The average annual dividend increase for DSIP since its first full year in 1994 is roughly 10%, ahead of the corresponding number for the S&P 500 of +6% and annual inflation of +2% as measured by changes in the Consumer Price Index.

Figure 1– Annual Percentage Change in Dividends & Inflation 1994-2018 (year over year)



Source: Federal Reserve Bank of St. Louis, S&P, Wells Fargo Advisors. Inflation represented by the Consumer Price Index. Data through year end 2018. The Consumer Price Index (CPI) produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services. **Past performance is not a guarantee of future results.**

Notable company news from Q1

- **Ecolab Inc. (ECL)** continues to refine its portfolio of businesses, and recently announced plans to spin off its Upstream Energy business as an independent, publicly traded company. The Upstream Energy business currently operates within the Energy segment. The separation transaction is expected to be a tax-free spinoff to U.S. shareholders for U.S. federal income tax purposes. Ecolab currently expects the transaction to be completed by mid-2020. Ecolab will continue to operate Downstream, the remaining business within the Energy segment, which represents approximately 30% of that segment's sales.
- On February 28, a U.S. Appeals Court panel rejected a Department of Justice appeal of the trial verdict in favor of **AT&T (T)** in the DOJ's case to stop AT&T's acquisition of Time Warner. After the loss of the appeal, the DOJ decided to drop its case against AT&T, which means that the deal is now irreversible.
- On January 11, **Accenture (ACN)** announced that effective immediately, Chairman and CEO Pierre Nanterme has stepped down for health reasons that were previously disclosed in July 2016. The former CEO has been battling cancer; although he has been able to execute fully his CEO tasks since the diagnosis was announced, he now feels that it is time to step down and commit his full focus to his treatment. Accenture's Board of Directors has appointed CFO David Rowland, as interim CEO. Accenture affirmed that it would conduct a 'robust' search to identify and hire a permanent CEO.

- On February 7, **Cisco (CSCO)** completed the acquisition of Luxtera, a privately held semiconductor company based in Carlsbad, California. Luxtera is a semiconductor company that uses silicon photonics to build integrated optics capabilities for webscale and enterprise data centers, service provider market segments, and other customers. Cisco plans to incorporate Luxtera's technology across its intent-based networking portfolio, spanning enterprise, data center and service provider markets. Cisco paid \$660 million in cash and assured equity awards for Luxtera.
- **Apple (AAPL)** in March 2019 announced a new streaming service along with a new gaming service and a differentiated credit card, all to potentially boost sales of its services division. The company continues to try to shift toward services as it deals with a slowdown in iPhone sales growth. The newly created TV app will allow people to subscribe with a single click to channels such as Starz, Showtime and HBO, with which the company has been negotiating to offer their shows to users for \$9.99 a month each. Apple has also been negotiating to bring its TV app to multiple platforms, including Roku and smart TVs.
- In late March, **Disney (DIS)** completed its acquisition of certain assets from Twenty-First Century Fox for roughly \$80 billion. This acquisition bolsters Disney's portfolio of media content as the company embarks on a robust direct-to-consumer push.

Appendix A– 2019 DSIP List Dividend Increases

| Company | Symbol | New Annual Dividend Rate | Year Earlier Annual Dividend Rate | Annualized Increase |
|---|--------|--------------------------|-----------------------------------|---------------------|
| First Quarter | | | | 7.4% |
| Realty Income Corporation ¹ | O | \$2.71 | \$2.63 | 3.0% |
| BlackRock, Inc. | BLK | \$13.20 | \$12.52 | 5.4% |
| WEC Energy Group Inc. | WEC | \$2.36 | \$2.21 | 6.8% |
| CMS Energy Corporation | CMS | \$1.53 | \$1.43 | 7.0% |
| Comcast Corporation Class A | CMCSA | \$0.84 | \$0.76 | 10.5% |
| Air Products and Chemicals, Inc. | APD | \$4.64 | \$4.40 | 5.5% |
| Commerce Bancshares, Inc. | CBSH | \$1.04 | \$0.90 | 16.2% |
| S&P Global, Inc. | SPGI | \$2.28 | \$2.00 | 14.0% |
| Xylem Inc. | XYL | \$0.96 | \$0.84 | 14.3% |
| Polaris Industries Inc. | PII | \$2.44 | \$2.40 | 1.7% |
| Aflac Incorporated | AFL | \$1.08 | \$1.04 | 3.8% |
| 3M Company | MMM | \$5.76 | \$5.44 | 5.9% |
| Eversource Energy | ES | \$2.14 | \$2.02 | 5.9% |
| Jack Henry & Associates, Inc. | JKHY | \$1.60 | \$1.48 | 8.1% |
| T. Rowe Price Group | TROW | \$3.04 | \$2.80 | 8.6% |
| Cisco Systems, Inc. | CSCO | \$1.40 | \$1.32 | 6.1% |
| NextEra Energy, Inc. | NEE | \$5.00 | \$4.44 | 12.6% |
| United Parcel Service, Inc. Class B | UPS | \$3.84 | \$3.64 | 5.5% |
| Walmart Inc. | WMT | \$2.12 | \$2.08 | 1.9% |
| Analog Devices, Inc. | ADI | \$2.16 | \$1.92 | 12.5% |
| Xcel Energy Inc. | XEL | \$1.62 | \$1.52 | 6.6% |
| Linde plc | LIN | \$3.50 | \$3.30 | 6.1% |
| Chubb Limited | CB | \$3.00 | \$2.92 | 2.7% |
| General Dynamics Corporation | GD | \$4.08 | \$3.72 | 9.7% |
| American Tower Corporation ² | AMT | \$3.60 | \$3.00 | 20.0% |
| Realty Income Corporation ³ | O | \$2.71 | \$2.63 | 3.0% |
| Colgate-Palmolive Company | CL | \$1.72 | \$1.68 | 2.4% |
| Novartis AG | NVS | CHF 2.85 | CHF 2.80 | 1.8% |

¹ O dividend increased after 1 month. The increase over the previous month is 2.0%.

² AMT dividend increased after 1 quarter. The increase over the previous quarter is 7.1%.

³ O dividend increased after 2 months. The increase over the previous month is 0.2%.

Source: Company reports, Wells Fargo Advisors

Appendix B– DSIP List 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 |
|---|--------|----------|-------------------------|--------------------------|-------------------|---------------------------------------|------------------------------------|---|--|--|--------------------------|
| Communication Services (average) | | | \$223.3 | | 3.6% | | | | 5% | 3% | |
| AT&T, Inc. | T | \$30.34 | \$221.4 | \$2.04 | 6.7% | 2,5,8,11 | 11 | 35 | 2% | 4% | 6/25/08 |
| Comcast Corporation Class A | CMCSA | \$42.93 | \$194.3 | \$0.84 | 2.0% | 1,4,7,10 | 4 | 11 | 10% | 13% | 8/28/15 |
| Verizon Communications Inc. | VZ | \$55.85 | \$231.0 | \$2.41 | 4.3% | 2,5,8,11 | 5 | 12 | 2% | 3% | 3/12/14 |
| Walt Disney Company | DIS | \$137.24 | \$246.7 | \$1.76 | 1.3% | 1,7 | 4 | 9 | 7% | 3% | 8/28/15 |
| Consumer Discretionary | | | \$83.7 | | 1.9% | | | | 10% | 12% | |
| Lowe's Companies | LOW | \$113.60 | \$90.4 | \$1.92 | 1.7% | 2,5,8,11 | 6 | 56 | 10% | 16% | 9/14/12 |
| McDonald's Corporation | MCD | \$197.93 | \$151.1 | \$4.64 | 2.3% | 3,6,9,12 | 14 | 42 | 6% | 9% | 9/16/04 |
| NIKE, Inc. Class B | NKE | \$87.56 | \$137.6 | \$0.88 | 1.0% | 1,4,7,10 | 4 | 17 | 12% | 14% | 2/24/15 |
| Polaris Industries, Inc. | PII | \$94.79 | \$5.8 | \$2.44 | 2.6% | 3,6,9,12 | 17 | 24 | 4% | 7% | 11/8/02 |
| Starbucks Corporation | SBUX | \$77.11 | \$95.9 | \$1.44 | 1.9% | 2,5,8,11 | 2 | 8 | 10% | 14% | 3/24/17 |
| TJX Companies, Inc. | TJX | \$55.08 | \$68.2 | \$0.92 | 1.7% | 3,6,9,12 | 5 | 23 | 12% | 10% | 6/10/14 |
| V.F. Corporation | VFC | \$94.01 | \$37.2 | \$2.04 | 2.2% | 3,6,9,12 | 10 | 46 | 8% | 12% | 10/3/08 |
| Consumer Staples | | | \$98.8 | | 2.2% | | | | 6% | 7% | |
| Brown-Forman Corp. | BF.B | \$52.67 | \$25.1 | \$0.66 | 1.3% | 4,7,10,12 | 12 | 35 | 8% | 9% | 5/31/07 |
| Clorox Company | CLX | \$155.09 | \$19.9 | \$3.84 | 2.5% | 2,5,8,11 | 14 | 42 | 6% | 4% | 9/16/05 |
| Colgate-Palmolive Co. | CL | \$68.69 | \$59.1 | \$1.72 | 2.5% | 2,5,8,11 | 14 | 56 | 4% | 5% | 9/16/05 |
| Costco Wholesale Corp. | COST | \$245.60 | \$108.0 | \$2.28 | 0.9% | 2,5,8,11 | 10 | 13 | 10% | 10% | 6/25/08 |
| J. M. Smucker Company | SJM | \$121.22 | \$13.8 | \$3.40 | 2.8% | 3,6,9,12 | 11 | 21 | 6% | 8% | 10/3/08 |
| McCormick & Company, Inc. | MKC | \$150.97 | \$19.9 | \$2.28 | 1.5% | 1,4,7,10 | 12 | 33 | 7% | -14% | 5/31/07 |
| Mondelez International Inc. | MDLZ | \$50.01 | \$72.3 | \$1.04 | 2.1% | 1,4,7,10 | 0 | 5 | 8% | 7% | 9/17/18 |
| PepsiCo, Inc. | PEP | \$126.13 | \$176.8 | \$3.71 | 2.9% | 1,3,6,9 | 24 | 46 | 7% | 6% | 8/10/94 |
| Procter & Gamble Co. | PG | \$103.28 | \$259.1 | \$2.98 | 2.9% | 2,5,8,11 | 21 | 63 | 4% | 7% | 11/23/98 |
| Sysco Corporation | SY | \$69.37 | \$35.6 | \$1.56 | 2.2% | 1,4,7,10 | 23 | 49 | 5% | 13% | 2/6/97 |
| Walmart Inc. | WMT | \$103.52 | \$296.8 | \$2.12 | 2.0% | 1,4,6,9 | 15 | 46 | 4% | 5% | 9/21/04 |
| Energy | | | \$195.7 | | 3.8% | | | | 5% | 14% | |
| Exxon Mobil Corporation | XOM | \$82.22 | \$348.0 | \$3.48 | 4.2% | 3,6,9,12 | 21 | 37 | 4% | 18% | 5/11/95 |
| Phillips 66 | PSX | \$95.22 | \$43.3 | \$3.20 | 3.4% | 3,6,9,12 | 8 | 6 | 6% | 10% | 5/2/12 |
| Financials | | | \$31.7 | | 2.0% | | | | 7% | 8% | |
| Aflac Incorporated | AFL | \$49.18 | \$36.8 | \$1.08 | 2.2% | 3,6,9,12 | 14 | 37 | 5% | 3% | 11/1/06 |
| BlackRock, Inc. | BLK | \$474.45 | \$73.3 | \$13.20 | 2.8% | 3,6,9,12 | 5 | 10 | 10% | 11% | 2/24/15 |
| Brown & Brown, Inc. | BRO | \$31.50 | \$8.9 | \$0.32 | 1.0% | 2,5,8,11 | 11 | 25 | 7% | 9% | 10/3/08 |
| Chubb Limited | CB | \$141.71 | \$64.9 | \$2.92 | 2.1% | 1,4,7,10 | 3 | 26 | 8% | 8% | 10/28/16 |
| Commerce Bancshares, Inc. | CBSH | \$60.34 | \$6.7 | \$1.04 | 1.7% | 3,6,9,12 | 23 | 51 | 5% | 4% | 4/18/97 |
| Eaton Vance Corporation | EV | \$41.61 | \$4.8 | \$1.40 | 3.4% | 2,5,8,11 | 19 | 38 | 7% | 0% | 1/12/01 |
| FactSet Research Systems Inc. | FDS | \$267.09 | \$10.2 | \$2.56 | 1.0% | 3,6,9,12 | 10 | 19 | 10% | 11% | 2/6/09 |
| S&P Global, Inc. | SPGI | \$219.20 | \$53.9 | \$2.28 | 1.0% | 3,6,9,12 | 1 | 46 | 8% | 14% | 10/19/18 |
| T. Rowe Price Group | TROW | \$107.66 | \$25.5 | \$3.04 | 2.8% | 3,6,9,12 | 3 | 33 | 7% | 7% | 6/29/16 |
| Health Care | | | \$138.2 | | 2.0% | | | | 9% | 9% | |
| Abbott Laboratories | ABT | \$78.11 | \$137.2 | \$1.28 | 1.6% | 2,5,8,11 | 11 | 47 | 8% | 12% | 6/25/08 |
| AmerisourceBergen Corp. | ABC | \$73.72 | \$15.6 | \$1.60 | 2.2% | 3,6,9,12 | 3 | 14 | 6% | 7% | 11/9/15 |
| Amgen Inc. | AMGN | \$180.48 | \$111.2 | \$5.80 | 3.2% | 3,6,9,12 | 4 | 8 | 12% | 6% | 9/9/15 |
| Becton, Dickinson & Co. | BDX | \$237.43 | \$63.9 | \$3.08 | 1.3% | 3,6,9,12 | 12 | 47 | 7% | 13% | 1/5/07 |
| Johnson & Johnson | JNJ | \$139.65 | \$371.9 | \$3.80 | 2.7% | 3,6,9,12 | 11 | 57 | 6% | 5% | 6/25/08 |
| Medtronic Plc | MDT | \$86.86 | \$116.5 | \$2.00 | 2.3% | 1,4,7,10 | 3 | 41 | 9% | 7% | 11/9/15 |
| Stryker Corporation | SYK | \$187.17 | \$69.8 | \$2.08 | 1.1% | 1,4,7,10 | 7 | 28 | 10% | 10% | 4/25/12 |
| UnitedHealth Group Inc. | UNH | \$230.79 | \$219.8 | \$3.60 | 1.6% | 3,6,9,12 | 2 | 9 | 10% | 13% | 3/24/17 |

Appendix B– DSIP List 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 | | | \$64.0 | | 2.3% | | | | 7% | 9% | |
| 3M Company | MMM | \$190.72 | \$109.8 | \$5.76 | 3.0% | 2,5,8,11 | 14 | 61 | 7% | 6% | 3/2/05 |
| Emerson Electric Co. | EMR | \$71.28 | \$43.8 | \$1.96 | 2.7% | 3,6,9,12 | 25 | 62 | 4% | 9% | 11/30/93 |
| General Dynamics Corp. | GD | \$176.88 | \$51.1 | \$4.08 | 2.3% | 2,5,8,11 | 11 | 22 | 9% | 10% | 6/25/08 |
| Honeywell International Inc. | HON | \$170.42 | \$124.0 | \$3.28 | 1.9% | 3,6,9,12 | 1 | 8 | 8% | 8% | 2/7/18 |
| Harris Corporation | HRS | \$164.75 | \$19.4 | \$2.74 | 1.7% | 3,6,9,12 | 11 | 17 | 6% | - | 8/29/08 |
| Illinois Tool Works Inc. | ITW | \$151.21 | \$49.4 | \$4.00 | 2.6% | 1,4,7,10 | 12 | 53 | 7% | 6% | 3/2/05 |
| United Parcel Service, Inc. | UPS | \$105.13 | \$90.5 | \$3.84 | 3.7% | 3,6,9,12 | 11 | 10 | 6% | 9% | 3/7/07 |
| United Technologies Corp. | UTX | \$139.73 | \$120.5 | \$2.94 | 2.1% | 3,6,9,12 | 15 | 23 | 6% | 10% | 9/20/01 |
| W.W. Grainger, Inc. | GWW | \$295.00 | \$16.4 | \$5.76 | 2.0% | 3,6,9,12 | 13 | 48 | 6% | 12% | 7/10/06 |
| Xylem Inc. | XYL | \$82.18 | \$14.8 | \$0.96 | 1.2% | 3,6,9,12 | 1 | 7 | 10% | 15% | 10/19/18 |
| Information Technology | | | \$247.6 | | 2.1% | | | | 8% | 9% | |
| Accenture plc | ACN | \$179.95 | \$114.8 | \$2.92 | 1.6% | 5,11 | 11 | 13 | 8% | 8% | 6/25/08 |
| Analog Devices, Inc. | ADI | \$115.02 | \$42.4 | \$2.16 | 1.9% | 3,6,9,12 | 11 | 15 | 8% | 8% | 6/28/07 |
| Apple Inc. | AAPL | \$205.28 | \$968.0 | \$2.92 | 1.4% | 2,5,8,11 | 0 | 5 | 8% | 9% | 11/29/18 |
| Automatic Data Processing, Inc. | ADP | \$163.86 | \$71.4 | \$3.16 | 1.9% | 1,4,7,10 | 16 | 44 | 6% | 16% | 11/25/03 |
| Broadridge Financial Solutions, Inc. | IBR | \$117.06 | \$13.5 | \$1.94 | 1.7% | 1,4,7,10 | 3 | 11 | 9% | 15% | 1/15/16 |
| Cisco Systems, Inc. | CSCO | \$56.33 | \$248.0 | \$1.40 | 2.5% | 1,4,7,10 | 6 | 8 | 9% | 9% | 11/20/13 |
| Intl Business Machines Corp. | IBM | \$138.63 | \$123.4 | \$6.28 | 4.5% | 3,6,9,12 | 18 | 23 | 5% | 3% | 7/20/00 |
| Jack Henry & Associates, Inc. | JKHY | \$147.30 | \$11.4 | \$1.60 | 1.1% | 3,6,9,12 | 20 | 28 | 10% | 10% | 11/11/99 |
| Microsoft Corporation | MSFT | \$129.15 | \$990.9 | \$1.84 | 1.4% | 3,6,9,12 | 4 | 15 | 8% | 14% | 1/5/12 |
| Paychex, Inc. | PAYX | \$83.23 | \$29.9 | \$2.24 | 2.7% | 2,5,8,11 | 15 | 8 | 5% | 8% | 5/7/01 |
| Texas Instruments Inc. | TXN | \$117.17 | \$110.0 | \$3.08 | 2.6% | 2,5,8,11 | 2 | 15 | 8% | 8% | 6/28/17 |
| Materials | | | \$55.0 | | 1.7% | | | | 7% | 12% | |
| Air Products & Chemicals, Inc. | APD | \$199.60 | \$43.9 | \$4.64 | 2.3% | 2,5,8,11 | 13 | 37 | 7% | 11% | 7/5/06 |
| Ecolab Inc. | ECL | \$183.39 | \$52.9 | \$1.84 | 1.0% | 1,4,7,10 | 12 | 27 | 9% | 13% | 3/6/07 |
| Linde PLC | LIN | \$176.28 | \$96.1 | \$3.50 | 2.0% | 3,6,9,12 | 13 | 26 | 5% | 18% | 6/15/06 |
| PPG Industries, Inc. | PPG | \$115.53 | \$27.3 | \$1.92 | 1.7% | 3,6,9,12 | 2 | 47 | 7% | 8% | 6/29/16 |
| Real Estate | | | \$41.8 | | 3.1% | | | | 5% | 11% | |
| American Tower Corporation | AMT | \$192.29 | \$85.0 | \$3.30 | 1.7% | 2,5,8,11 | 23 | 7 | 15% | 18% | 6/14/13 |
| Crown Castle International Corp. | CCI | \$122.66 | \$51.0 | \$4.50 | 3.7% | 3,6,9,12 | 1 | 4 | 7% | 16% | 9/17/18 |
| Federal Realty Investment Trust | FRT | \$133.72 | \$10.0 | \$4.08 | 3.1% | 1,4,7,10 | 2 | 51 | 3% | 6% | 10/28/16 |
| Realty Income Corporation | O | \$70.08 | \$21.3 | \$2.71 | 3.9% | Monthly | 59 | 24 | 3% | 5% | 3/14/07 |
| Utilities | | | \$29.5 | | 2.7% | | | | 6% | 7% | |
| American Water Works Co, Inc. | AWK | \$106.53 | \$19.2 | \$2.00 | 1.9% | 3,6,9,12 | 1 | 11 | 8% | 9% | 6/7/18 |
| CMS Energy Corp. | CMS | \$54.76 | \$15.5 | \$1.53 | 2.8% | 2,5,8,11 | 1 | 13 | 7% | 7% | 9/17/18 |
| Eversource Energy | ES | \$70.84 | \$22.5 | \$2.14 | 3.0% | 3,6,9,12 | 16 | 20 | 6% | 6% | 6/7/04 |
| New Jersey Resources Corp. | NJR | \$49.51 | \$4.4 | \$1.17 | 2.4% | 1,4,7,10 | 24 | 23 | 6% | 7% | 2/16/96 |
| NextEra Energy, Inc. | NEE | \$190.48 | \$91.2 | \$5.00 | 2.6% | 3,6,9,12 | 26 | 25 | 12% | 8% | 5/10/94 |
| WEC Energy Group Inc. | WEC | \$77.80 | \$24.5 | \$2.36 | 3.0% | 3,6,9,12 | 9 | 16 | 6% | 6% | 2/9/12 |
| Xcel Energy Inc. | XEL | \$55.99 | \$28.8 | \$1.62 | 2.9% | 1,4,7,10 | 4 | 16 | 6% | 6% | 3/3/15 |
| DSIP List Average ¹ | | | \$107.9 | | 2.3% | | 11 | 27 | 7% | 9% | 3/31/09 |
| S&P 500 | | | \$2,926 | \$48.8 | \$54.15 | 1.9% | | | | 12% | |

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

Analyst or household member owns an equity position in Eversource Energy (ES) and Verizon Communications, Inc. (VZ).

Disclosure information . . . For important disclosure information, please contact:

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