

# Diversified Stock Income Plan

## Onward and upward – thoughts into 2020

Equity markets performed well in 2019, a year marked by a slowing global economy, rising trade tensions, heightened geopolitical risk in Asia and declines in global interest rates. Sector and style leadership rotated throughout the year with historically defensive sectors leading the way through the first nine months and more cyclical sectors gaining favor toward year-end. Against this backdrop, the DSIP List produced an astounding 25%-plus total return through mid-December.

Looking forward to 2020, we currently expect positive total return for the DSIP List, albeit likely much more subdued than the stellar performance of 2019, perhaps on the order of mid-to-high single digits. We anticipate many of the same macroeconomic factors mentioned above to remain in place. Trade will likely continue to dominate the headlines along with concerns about global growth. Additionally, we expect an uptick in volatility, especially given it is an election year.

To summarize and overly simplify the views of the Wells Fargo Investment Institute (WFII): the current economic expansion should continue in 2020 in the face of traditional late-cycle signals, most developed economies should slow, interest rates are likely to remain near historic lows, and price returns should be modest low-to-mid single digit on slight multiple expansion for major equity classes. Within equities, WFII favors high-quality, U.S. large and mid-cap stocks. From a portfolio implementation perspective, WFII suggests positioning for heightened volatility in 2020 by “using cash tactically, focusing on high-quality assets, and positioning into more defensive asset classes and sectors.” Characteristics that define “quality” in WFII’s view are comparatively strong earnings and cash flow, sizable cash positions, strong balance sheets, and growing dividends or share buybacks. Generally speaking, our world view aligns with that of WFII heading into 2020.

WFII expectations and positioning for 2020 largely reflect where DSIP stands today – high-quality, defensive, large and mid-cap, U.S. equities that grow their dividends. To be clear, this is always our positioning and we don’t intend to shift styles when our exposures fall out of favor. Part of the DSIP strategy is to invest through economic cycles, not around them. See pages 3 and 4 for current DSIP List constituents.

We expect DSIP List dividend growth to average about +7%, a rate below the List’s long-term average of +10%. Our dividend growth estimate happens to match the consensus average estimate of +7% which, when paired with the consensus earnings estimate of +9%, suggests a declining payout ratio in 2020. If indeed we are in the latter stages of this economic cycle, a declining payout ratio could be prudent.

Assuming WFII’s expectation of low-to-mid single digit price returns equates to about +3-5%, plus DSIP’s current dividend yield about 2.2%, we would expect the DSIP List to generate a total return of mid-to-high single digits (+3-5% price return plus 2.2% yield gives a range of +5-7%). We believe this level of total return could be realistic. Taking an alternate approach to estimating total return would give +9% for 2020. This assumes +7% dividend growth plus the 2.2% dividend yield for a

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total of +9%. Any way you slice it, both methods are based on estimates. Suffice it to say we're comfortable assuming 2020's return will be notably below 2019's.

Historically, presidential election years have been positive total return years for the DSIP List and the overall stock market. Since inception in late 1993, the DSIP List has experienced six presidential elections. Of those six election years, the DSIP List had a positive total return five times with the lone negative year, 2008, notably dismal for reasons not necessarily related to the election. Returns of the S&P 500 tell a similar story over a much longer timeframe – four negative return years out of 23. We wouldn't suggest a certain level of return simply on the fact that 2020 is an election year, but the statistics do offer some support for our expectations.

A concern on our part is that our "style" has resulted in valuation levels that are above historical averages. We believe valuation, particularly among DSIP List-type names, has been driven in large part by investors' search for income in this historically low rate environment. While we do not expect a collapse in multiples or rising interest rates, the current levels likely do not provide much room for upside expansion.

In summary, we believe 2020 will be a year of more moderate returns and dividend growth for the DSIP List relative to 2019. As a reminder, though, our strategy is built on the foundation of long-term investing through market cycles, not a year-to-year approach. Our philosophy is to take an owner's view of the companies we recommend and focus on high quality, defensive, industry leaders with the ability and willingness to grow dividends over many years. Through dividend growth, we hope to at least offset inflation's toll on spending power and ideally provide a pay raise beyond the standard cost of living adjustment.

## DSIP List by Sector

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Dividend Pay Cycle <sup>2</sup>	DSIP List Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to List
<b>Communication Services (average)</b>			<b>\$239.3</b>		<b>2.4%</b>				<b>7%</b>	<b>4%</b>	
Comcast Corporation Class A	CMCSA	\$43.39	\$197.4	\$0.84	1.9%	1,4,7,10	4	11	10%	11%	8/28/15
Verizon Communications Inc.	VZ	\$61.49	\$254.3	\$2.46	4.0%	2,5,8,11	6	13	2%	4%	3/12/14
Walt Disney Company	DIS	\$147.73	\$266.3	\$1.76	1.2%	1,7	4	9	7%	3%	8/28/15
<b>Consumer Discretionary</b>			<b>\$88.1</b>		<b>1.9%</b>				<b>10%</b>	<b>11%</b>	
Lowe's Companies	LOW	\$119.32	\$91.5	\$2.20	1.8%	2,5,8,11	7	57	10%	20%	9/14/12
McDonald's Corporation	MCD	\$196.52	\$148.0	\$5.00	2.5%	3,6,9,12	15	43	6%	7%	9/16/04
NIKE, Inc. Class B	NKE	\$99.65	\$155.6	\$0.98	1.0%	1,4,7,10	5	18	12%	16%	2/24/15
Polaris Inc	PII	\$100.42	\$6.1	\$2.44	2.4%	3,6,9,12	17	24	4%	10%	11/8/02
Starbucks Corporation	SBUX	\$88.13	\$104.1	\$1.64	1.9%	2,5,8,11	3	9	10%	14%	3/24/17
TJX Companies, Inc.	TJX	\$60.75	\$73.7	\$0.92	1.5%	3,6,9,12	5	23	12%	9%	6/10/14
V.F. Corporation	VFC	\$95.02	\$37.9	\$1.92	2.0%	3,6,9,12	11	47	9%	11%	10/3/08
<b>Consumer Staples</b>			<b>\$112.7</b>		<b>2.1%</b>				<b>6%</b>	<b>7%</b>	
Brown-Forman Corp.	BF.B	\$64.38	\$30.8	\$0.70	1.1%	4,7,10,12	13	36	8%	7%	5/31/07
Clorox Company	CLX	\$150.08	\$18.8	\$4.24	2.8%	2,5,8,11	15	42	6%	2%	9/16/05
Colgate-Palmolive Co.	CL	\$67.84	\$58.1	\$1.72	2.5%	2,5,8,11	14	56	4%	4%	9/16/05
Costco Wholesale Corp.	COST	\$295.55	\$130.6	\$2.60	0.9%	2,5,8,11	11	14	10%	7%	6/25/08
J. M. Smucker Company	SJM	\$102.14	\$11.6	\$3.52	3.4%	3,6,9,12	12	22	6%	2%	10/3/08
McCormick & Company, Inc.	MKC	\$167.03	\$22.2	\$2.48	1.5%	1,4,7,10	13	34	7%	7%	5/31/07
Mondelez International Inc.	MDLZ	\$54.09	\$77.9	\$1.14	2.1%	1,4,7,10	1	6	8%	8%	9/17/18
PepsiCo, Inc.	PEP	\$136.17	\$189.9	\$3.82	2.8%	1,3,6,9	25	47	7%	5%	8/10/94
Procter & Gamble Co.	PG	\$125.31	\$312.5	\$2.98	2.4%	2,5,8,11	21	63	4%	7%	11/23/98
Sysco Corporation	SYX	\$84.14	\$42.9	\$1.80	2.1%	1,4,7,10	24	50	5%	8%	2/6/97
Walmart Inc.	WMT	\$121.28	\$344.1	\$2.12	1.7%	1,4,6,9	15	46	4%	4%	9/21/04
<b>Energy</b>			<b>\$172.5</b>		<b>4.1%</b>				<b>5%</b>	<b>5%</b>	
Exxon Mobil Corporation	XOM	\$69.68	\$294.8	\$3.48	5.0%	3,6,9,12	21	37	4%	8%	5/11/95
Phillips 66	PSX	\$113.03	\$50.2	\$3.60	3.2%	3,6,9,12	9	7	6%	2%	5/2/12
<b>Financials</b>			<b>\$35.2</b>		<b>1.8%</b>				<b>7%</b>	<b>9%</b>	
Aflac Incorporated	AFL	\$53.11	\$39.0	\$1.08	2.0%	3,6,9,12	14	37	5%	3%	11/1/06
BlackRock, Inc.	BLK	\$502.29	\$77.9	\$13.20	2.6%	3,6,9,12	5	10	7%	10%	2/24/15
Brown & Brown, Inc.	BRO	\$39.54	\$11.1	\$0.34	0.9%	2,5,8,11	12	26	7%	10%	10/3/08
Chubb Limited	CB	\$156.20	\$70.8	\$3.00	1.9%	1,4,7,10	3	26	5%	10%	10/28/16
Commerce Bancshares, Inc.	CBSH	\$67.59	\$7.6	\$0.99	1.5%	3,6,9,12	23	51	5%	1%	4/18/97
Eaton Vance Corporation	EV	\$47.55	\$5.4	\$1.50	3.2%	2,5,8,11	20	39	7%	5%	1/12/01
FactSet Research Systems Inc.	FDS	\$268.59	\$10.2	\$2.88	1.1%	3,6,9,12	11	14	10%	7%	2/6/09
S&P Global, Inc.	SPGI	\$271.56	\$66.4	\$2.28	0.8%	3,6,9,12	1	46	8%	10%	10/19/18
T. Rowe Price Group	TROW	\$123.02	\$28.7	\$3.04	2.5%	3,6,9,12	3	33	7%	9%	6/29/16
<b>Health Care</b>			<b>\$158.8</b>		<b>1.8%</b>				<b>9%</b>	<b>9%</b>	
Abbott Laboratories	ABT	\$87.06	\$153.9	\$1.44	1.7%	2,5,8,11	12	48	8%	11%	6/25/08
AmerisourceBergen Corp.	ABC	\$83.15	\$17.1	\$1.60	1.9%	3,6,9,12	3	14	6%	6%	11/9/15
Amgen Inc.	AMGN	\$242.84	\$144.3	\$6.40	2.6%	3,6,9,12	5	9	12%	9%	9/9/15
Becton, Dickinson & Co.	BDX	\$269.03	\$72.8	\$3.16	1.2%	3,6,9,12	13	48	7%	11%	1/5/07
Johnson & Johnson	JNJ	\$143.56	\$377.8	\$3.80	2.6%	3,6,9,12	11	57	6%	6%	6/25/08
Medtronic Plc	MDT	\$114.35	\$153.3	\$2.16	1.9%	1,4,7,10	4	42	9%	8%	11/9/15
Stryker Corporation	SYK	\$203.46	\$76.2	\$2.30	1.1%	1,4,7,10	8	29	10%	10%	4/25/12
UnitedHealth Group Inc.	UNH	\$290.47	\$275.2	\$4.32	1.5%	3,6,9,12	3	10	10%	11%	3/24/17
<b>DSIP List Average<sup>1</sup></b>			<b>\$119.0</b>		<b>2.2%</b>		<b>11</b>	<b>28</b>	<b>7%</b>	<b>8%</b>	<b>4/4/09</b>
<b>S&amp;P 500</b>		<b>\$3,193</b>	<b>\$53.1</b>	<b>\$54.15</b>	<b>1.7%</b>					<b>10%</b>	

## DSIP List by Sector (continued)

Company	Symbol	Price	Dividend			Dividend Pay Cycle <sup>2</sup>	DSIP List Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to List
			Market Cap (billion)	per Share	Dividend Yield						
<b>Industrials</b>			<b>\$68.7</b>		<b>2.2%</b>				<b>7%</b>	<b>8%</b>	
3M Company	MMM	\$169.93	\$97.7	\$5.76	3.4%	2,5,8,11	14	61	5%	5%	3/2/05
Emerson Electric Co.	EMR	\$76.15	\$46.5	\$2.00	2.6%	3,6,9,12	26	63	4%	7%	11/30/93
General Dynamics Corp.	GD	\$181.10	\$52.4	\$4.08	2.3%	2,5,8,11	11	22	9%	9%	6/25/08
Honeywell International Inc.	HON	\$176.70	\$126.3	\$3.60	2.0%	3,6,9,12	2	9	8%	7%	2/7/18
Illinois Tool Works Inc.	ITW	\$177.80	\$57.1	\$4.28	2.4%	1,4,7,10	13	54	7%	5%	3/2/05
L3Harris Technologies, Inc.	LHX	\$199.08	\$44.0	\$3.00	1.5%	3,6,9,12	12	18	8%	-	8/29/08
United Parcel Service, Inc.	UPS	\$120.29	\$103.2	\$3.84	3.2%	3,6,9,12	11	10	6%	8%	3/7/07
United Technologies Corp.	UTX	\$148.62	\$128.3	\$2.94	2.0%	3,6,9,12	15	23	6%	10%	9/20/01
W.W. Grainger, Inc.	GWV	\$331.48	\$17.9	\$5.76	1.7%	3,6,9,12	13	48	6%	10%	7/10/06
Xylem Inc.	XYL	\$77.98	\$14.0	\$0.96	1.2%	3,6,9,12	1	7	10%	15%	10/19/18
<b>Information Technology</b>			<b>\$287.9</b>		<b>2.2%</b>				<b>8%</b>	<b>9%</b>	
Accenture plc	ACN	\$203.40	\$133.6	\$3.20	1.6%	5,11	12	14	8%	9%	6/25/08
Analog Devices, Inc.	ADI	\$118.82	\$43.8	\$2.16	1.8%	3,6,9,12	11	15	8%	9%	6/28/07
Apple Inc.	AAPL	\$280.41	\$1,245.9	\$3.08	1.1%	2,5,8,11	1	6	8%	12%	11/29/18
Automatic Data Processing, Inc.	ADP	\$168.32	\$72.8	\$3.64	2.2%	1,4,7,10	17	45	6%	13%	11/25/03
Broadridge Financial Solutions, Inc.	BR	\$122.47	\$14.0	\$2.16	1.8%	1,4,7,10	4	12	9%	-	1/15/16
Cisco Systems, Inc.	CSCO	\$46.44	\$197.0	\$1.40	3.0%	1,4,7,10	6	8	7%	6%	11/20/13
Int'l Business Machines Corp.	IBM	\$134.22	\$118.9	\$6.48	4.8%	3,6,9,12	19	24	5%	3%	7/20/00
Jack Henry & Associates, Inc.	JKHY	\$146.98	\$11.3	\$1.60	1.1%	3,6,9,12	20	28	10%	11%	11/11/99
Microsoft Corporation	MSFT	\$154.69	\$1,180.1	\$2.04	1.3%	3,6,9,12	5	16	8%	14%	1/5/12
Paychex, Inc.	PAYX	\$85.21	\$30.5	\$2.48	2.9%	2,5,8,11	16	9	5%	8%	5/7/01
Texas Instruments Inc.	TXN	\$127.09	\$118.8	\$3.60	2.8%	2,5,8,11	3	16	8%	7%	6/28/17
<b>Materials</b>			<b>\$62.5</b>		<b>1.5%</b>				<b>7%</b>	<b>12%</b>	
Air Products & Chemicals, Inc.	APD	\$235.61	\$51.9	\$4.64	2.0%	2,5,8,11	13	37	7%	12%	7/5/06
Ecolab Inc.	ECL	\$186.90	\$53.9	\$1.88	1.0%	1,4,7,10	13	28	9%	13%	3/6/07
Linde PLC	LIN	\$209.66	\$112.6	\$3.50	1.7%	3,6,9,12	13	26	5%	12%	6/15/06
PPG Industries, Inc.	PPG	\$133.10	\$31.5	\$2.04	1.5%	3,6,9,12	3	47	7%	8%	6/29/16
<b>Real Estate</b>			<b>\$45.6</b>		<b>3.1%</b>				<b>5%</b>	<b>11%</b>	
American Tower Corporation	AMT	\$211.93	\$93.9	\$3.78	1.8%	2,5,8,11	26	7	15%	19%	6/14/13
Crown Castle International Corp.	CCI	\$133.15	\$55.4	\$4.80	3.6%	3,6,9,12	2	5	7%	16%	9/17/18
Federal Realty Investment Trust	FRT	\$127.16	\$9.6	\$4.20	3.3%	1,4,7,10	3	52	3%	6%	10/28/16
Realty Income Corporation	O	\$71.73	\$23.4	\$2.73	3.8%	Monthly	62	24	3%	4%	3/14/07
<b>Utilities</b>			<b>\$35.7</b>		<b>2.4%</b>				<b>6%</b>	<b>7%</b>	
American Water Works Co, Inc.	AWK	\$120.90	\$21.9	\$2.00	1.7%	3,6,9,12	1	11	8%	8%	6/7/18
CMS Energy Corp.	CMS	\$62.08	\$17.6	\$1.53	2.5%	2,5,8,11	1	13	7%	6%	9/17/18
Eversource Energy	ES	\$82.80	\$26.8	\$2.14	2.6%	3,6,9,12	16	20	6%	6%	6/7/04
New Jersey Resources Corp.	NJR	\$44.97	\$4.3	\$1.25	2.8%	1,4,7,10	25	24	6%	-	2/16/96
NextEra Energy, Inc.	NEE	\$239.82	\$117.2	\$5.00	2.1%	3,6,9,12	26	25	12%	9%	5/10/94
WEC Energy Group Inc.	WEC	\$91.09	\$28.7	\$2.53	2.8%	3,6,9,12	9	16	6%	7%	2/9/12
Xcel Energy Inc.	CEL	\$63.46	\$33.3	\$1.62	2.6%	1,4,7,10	4	16	6%	5%	3/3/15
<b>DSIP List Average<sup>1</sup></b>			<b>\$119.0</b>		<b>2.2%</b>		<b>11</b>	<b>28</b>	<b>7%</b>	<b>8%</b>	<b>4/4/09</b>
<b>S&amp;P 500</b>		<b>\$3,193</b>	<b>\$53.1</b>	<b>\$54.15</b>	<b>1.7%</b>					<b>10%</b>	

Source: FactSet, Wells Fargo Advisors, company reports

<sup>1</sup> Simple average for market cap, dividend yield, dividend counts, date added. Median for growth estimate.<sup>2</sup> 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

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

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Diversification does not guarantee a profit or protect against loss.

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Sector investing can be more volatile than investments that are broadly diversified over numerous sectors of the economy and will increase a portfolio's vulnerability to any single economic, political, or regulatory development affecting the sector. This can result in greater price volatility. Risks associated with the **Consumer Discretionary** sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment. **Consumer Staples** industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence. The **Energy** sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions. Investing in the **Financial** services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector. Some of the risks associated with investment in the **Health Care** sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market. There is increased risk investing in the **Industrials** sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance. **Materials** industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues. **Real estate** investments have special risks, including possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions. Risks associated with the **Technology** sector

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