

Quarterly Performance

Fourth-quarter 2023

Global Securities Research

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Diversified Stock Income Plan (DSIP) List

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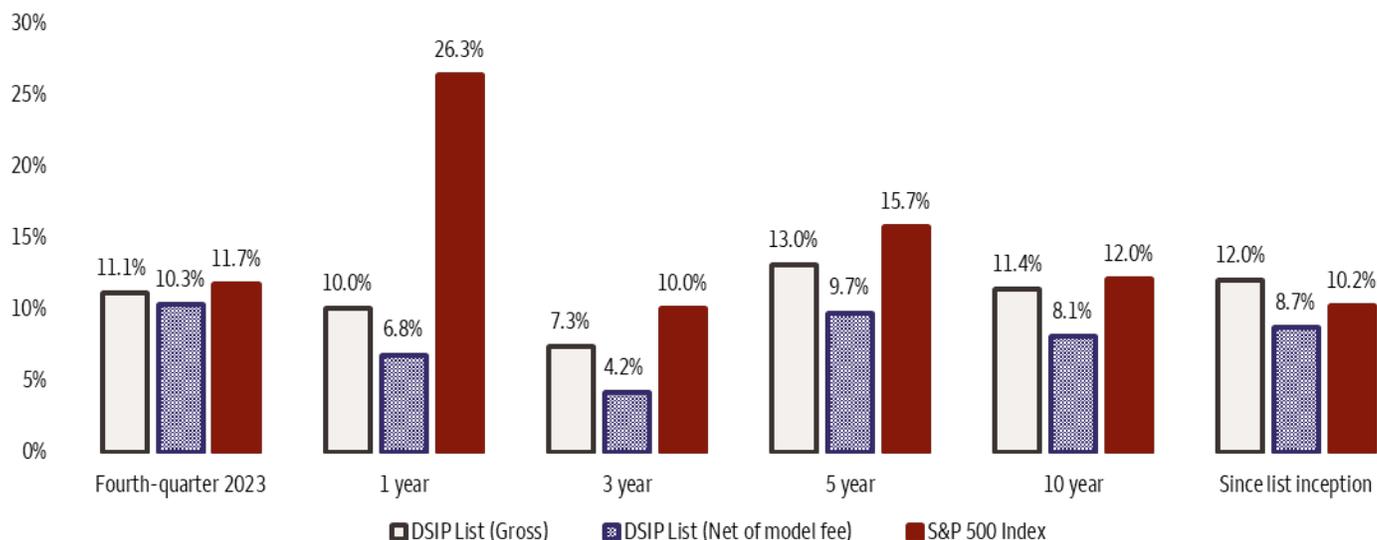
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DSIP List overview

The DSIP 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. **The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment.**

Trailing total return



All information is as of December 31, 2023 and was sourced from Wells Fargo Investment Institute and FactSet. YTD = year to date. Inception date for the DSIP List is November 30, 1993. The DSIP List is not available for direct investment and the DSIP List gross and net returns are presented for informational and educational purposes only. DSIP List (Net of Model Fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly. 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. **Past performance is no guarantee of future results.** Please refer to the information included at the conclusion of this report for additional disclosures pertaining to the performance calculation methodology reflected in the illustration.

Please see pages 8-10 of this report for Important Disclosures (including disclosures on conflicts of interest), Disclaimers and Analyst Certification

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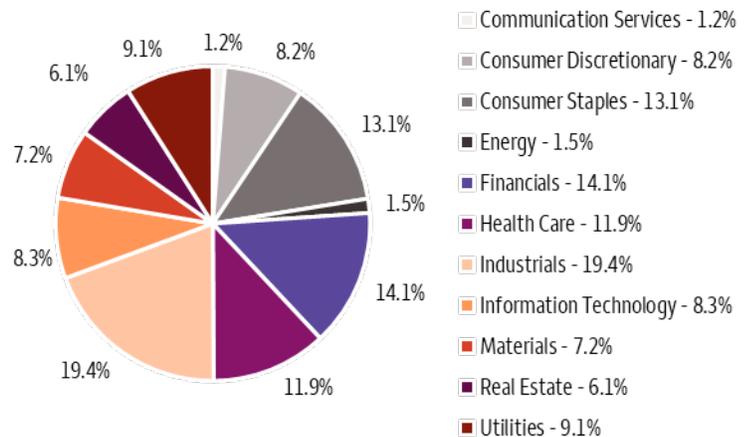
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Performance statistics

Statistics	DSIP List (Gross)	S&P 500 Index
P/E Ratio	24.6x	24x
Dividend Yield	2.1%	1.5%
EPS Growth Estimates	8.9%	13.1%
Avg. Market Capitalization (Billions)	\$185.0	\$88.2
# of Securities	73	503
Alpha	-0.28%	0.00%
Beta	0.85x	1.00x
R-Squared	90%	100%
Standard Deviation	16.6%	18.4%
Sharpe Ratio	0.67	0.75

Source: Wells Fargo Investment Institute and FactSet. The above performance calculations and/or statistics for the DSIP List are presented gross of fees. All information is as of December 31, 2023. P/E = price-to-earnings. EPS = earnings per share.

Sector weights



Source: Wells Fargo Investment Institute and FactSet. All information is as of December 31, 2023.

Performance summary

Fourth quarter of 2023: The closing quarter’s return was quite robust and capped an impressive, albeit volatile, year. The DSIP List’s 11.1% return was a dramatic pivot from the nearly 6% decline experienced in the third quarter. Not only was the overall return healthy, participation was broad — 10 of 11 sectors and 65 of 73 recommendations contributed positively. Industrials (276 basis points, or bps; 100 bps equals 1%), Financials (181 bps), and Real Estate (123 bps) combined to generate just over half (580 bps) of the DSIP List’s return. Strength in Industrials was broad with everything from defense to machinery to services contributing nicely. Our Financials performance can be largely attributed to market exposure — two of our more market-sensitive names were up over 20% (BlackRock, Inc. and S&P Global, Inc.). Declining interest rates undoubtedly helped push the Real Estate sector higher. During the quarter, 19 DSIP List companies announced dividend increases with an average year-over-year increase of 8.2%.

Full-year 2023: In the first three quarters, our defensive strategy could not keep up with the high-flying and concentrated market. In our view, the fourth-quarter shift reflected the market’s lower confidence in near-term economic developments and forecasts. In total, the S&P 500 Index (S&P 500) posted an impressive 26.3% return for the year. Information Technology, the biggest sector in the S&P 500, returned over 60%. Communication Services and Consumer Discretionary were not too far behind with 56% and 43% returns, respectively. Combined, those three sectors contributed 23 percentage points of the S&P 500’s 26. For the year, the DSIP List returned a respectable 10.0%. In the realm of dividends, 76 DSIP List companies announced 82 dividend increases, averaging 7.5%.

Top list performers — Fourth-quarter 2023

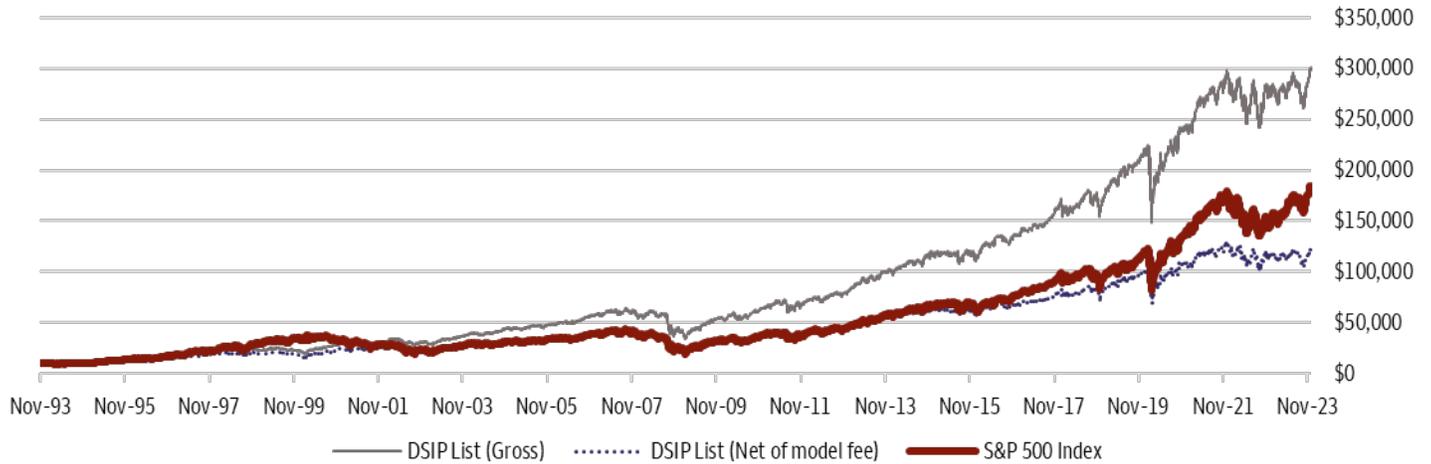
Ticker	Company name	Price	Total return
AMT	American Tower Corporation	\$208.05	33.7%
TGT	Target Corporation	\$141.07	30.1%
BLK	BlackRock, Inc.	\$791.38	26.4%
XYL	Xylem Inc.	\$110.96	26.0%
CTAS	Cintas Corporation	\$588.57	25.6%

Bottom list performers — Fourth-quarter 2023

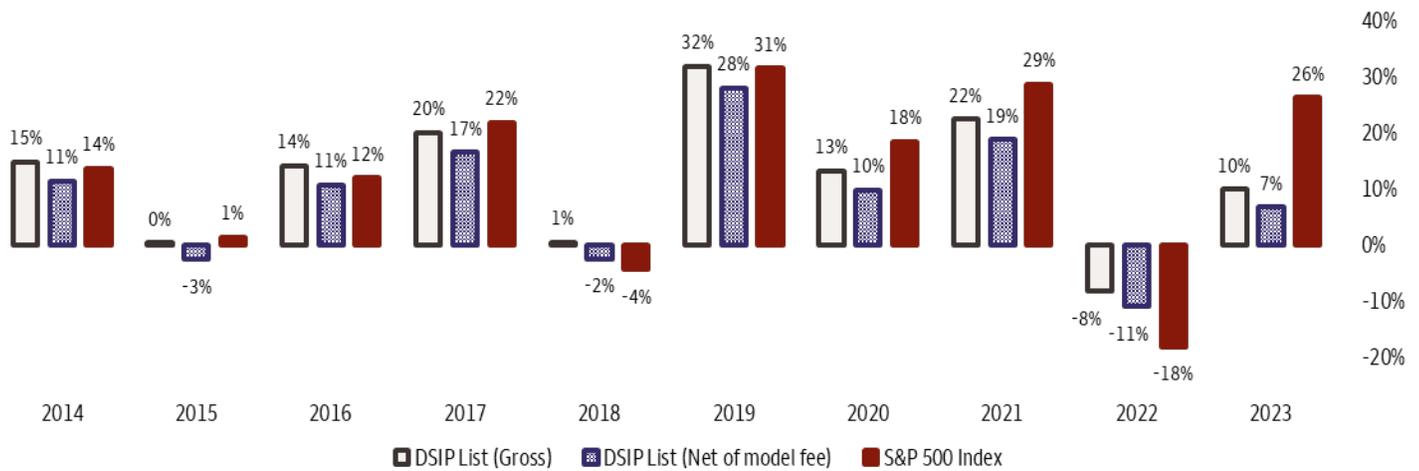
Ticker	Company name	Price	Total return
MKC	McCormick & Company, Inc.	\$65.18	-8.4%
SJM	J.M. Smucker Company	\$128.16	-6.8%
ES	Eversource Energy	\$56.24	-6.8%
CLX	Clorox Company	\$143.56	-6.0%
CSCO	Cisco Systems, Inc.	\$50.59	-5.3%

Sources: Wells Fargo Investment Institute and FactSet. Prices as of January 16, 2024. Total return data as of December 31, 2023. **Past performance is no guarantee of future results.**

Growth of \$10,000



Annual total return



Rolling performance results

	3-year DSIP List (Gross)	3-year DSIP List (Net of model fee)	3-year S&P 500	5-year DSIP List (Gross)	5-year DSIP List (Net of model fee)	5-year S&P 500	10-year DSIP List (Gross)	10-year DSIP List (Net of model fee)	10-year S&P 500
Most recent return	7.3%	4.2%	10.0%	13.0%	9.7%	15.7%	11.4%	8.1%	12.0%
Average return	12.6%	9.3%	10.5%	12.0%	8.7%	9.4%	11.5%	8.2%	8.2%
Maximum return	31.2%	27.3%	32.8%	22.9%	19.3%	28.6%	17.3%	13.8%	16.7%
Minimum return	-9.4%	-12.1%	-16.1%	-1.5%	-4.4%	-6.6%	4.8%	1.7%	-3.4%
Average gain	13.9%	10.6%	14.5%	12.1%	8.9%	11.6%	11.5%	8.2%	9.2%
Average loss	-3.0%	-5.7%	-7.5%	-0.9%	-1.5%	-1.8%	-	-	-1.2%
% of positive returns	92.0%	91.7%	81.9%	99.3%	97.4%	83.8%	100.0%	100.0%	90.1%
% of negative returns	8.0%	8.3%	18.1%	0.7%	2.6%	16.2%	0.0%	0.0%	9.9%

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List additions and removals

Additions	Removals
No additions	The Clorox Co. (CLX — \$143.56) Eversource Energy (ES — \$56.24) RTX Corp. (RTX — \$85.50) The J.M. Smucker Co. (SJM — \$128.16)

Sources: Wells Fargo Investment Institute and FactSet. Prices as of January 16, 2024. Action items linked in table.

Dividend milestones

The fourth quarter saw a number of notable milestones related to dividends. Brown-Forman Corp., distiller of Jack Daniel's Tennessee Whiskey, completed four decades of dividend growth, as did Atmos Energy Corp., the country's largest natural gas utility. Brown & Brown, Inc., an insurance broker, tallied one of the larger increases during the quarter with its 30th consecutive increase. One of our newest recommendations, animal health company Zoetis, Inc., completed its first decade of what we believe will be many. As has been the case every few years, Costco Wholesale Corp. declared a special dividend, this time \$15 per share. And finally, like clockwork, Commerce Bancshares, Inc. declared its annual 5% stock dividend in December. Two companies, American Tower Corp. and Realty Income Corp., declared multiple increases in 2023 while one, Union Pacific Corp., sat this year out.

Fourth-quarter dividend increases

Company	Symbol	Annualized increase
Cintas Corporation	CTAS	17.4%
Accenture plc	ACN	15.2%
Mondelez International, Inc. Class A	MDLZ	10.4%
Broadridge Financial Solutions, Inc.	BR	10.3%
Microsoft Corporation	MSFT	10.3%
American Tower Corporation ¹	AMT	10.2%
New Jersey Resources Corporation	NJR	7.7%
Starbucks Corporation	SBUX	7.5%
Illinois Tool Works Inc.	ITW	6.9%
Honeywell International Incorporated	HON	4.9%
PPG Industries, Inc.	PPG	4.8%
Texas Instruments Incorporated	TXN	4.8%
J.M. Smucker Company	SJM	3.9%
Realty Income Corporation ²	O	3.2%
Clorox Company	CLX	1.7%
Federal Realty Investment Trust	FRT	0.9%
Average		7.5%

Sources: Wells Fargo Investment Institute and FactSet. Information as of December 31, 2023. 1 – AMT dividend increased after 1 quarter; the increase over the previous quarter is 3.2%. 2 – O dividend increased after 3 months; the increase over the previous month is 0.2%.

Long-term perspective on performance

Digging down to the company level, the Magnificent 7 (Alphabet Inc., Amazon.com, Inc., Apple Inc., Meta Platforms Inc., Microsoft Corp., Nvidia Corp., and Tesla, Inc.) contributed over 16 percentage points of the S&P 500 Index's return in 2023, meaning that over 60% of the benchmark return came from only seven companies. It may be obvious, but we'll type it anyway — if an investor missed out on those stocks, for whatever reason, outperforming or even equaling the benchmark return would be difficult. This is the boat we find ourselves in as most of those seven companies do not pay dividends and are therefore out of bounds for the DSIP List.

Where we do have representation to the Magnificent 7, DSIP List weightings are well below the exposure of the benchmark given our weighting scheme (all recommendations are equally weighted). Ultimately though, we feel confident in the long-term prospects of the DSIP List. For one, market concentration, wherever it may lie, has historically shifted over time. Second, market trends and preferences change as well; what is out of favor today (in this instance, DSIP-like companies) could come back in vogue tomorrow. And finally, investing in high-quality companies that can compensate us with rising dividend streams throughout various economic and market cycles is an evergreen strategy that has proven to build and maintain wealth.

Wells Fargo Investment Institute (WFII) guidance for 2024 remains cautious and selective with turbulence likely as the year unfolds (read the [2024 Outlook](#) for more detail). WFII expects a moderate slowdown during the first half of the year to give way to investment opportunities across markets and regions as the economy recovers in the second half. We would add granularity to this overarching view with our own belief that certain high-quality, defensive strategies and companies may already be presenting themselves as attractive, out-of-favor opportunities for long-term investors.

Overview of list changes

The Clorox Company (Clorox): Clorox's payout ratio jumped to an uncomfortably high level. We expect the company's fiscal 2024 (ends June 2024) payout ratio to exceed 100%. For fiscal 2025, we expect the payout will decline but not to a level where we see dividend growth resuming at an attractive rate. Ultimately, we believe dividend growth will be low to nonexistent until the payout ratio comes back down to historical levels, which could take a few years.

Eversource Energy: In our view, dividend growth for Eversource Energy is likely to disappoint in the intermediate term. Connecticut, one of the company's primary jurisdictions, is increasingly unsupportive — this is evidenced by recent rate case outcomes and rhetoric from the regulatory agency. We believe earnings weakness from the state will potentially weigh on Eversource Energy's overall growth rate. Additionally, the company is in the process of selling its interests in offshore wind projects. Delays in the process, regulatory denial of a key pricing adjustment (from New York regulators), project write-downs, and recent industry financing data points lead us to believe the ultimate outcome of the sale will disappoint. This could be in terms of proceeds, retained project risk, or outright failure to get a sale completed. With potential negative financial implications of deteriorating Connecticut oversight and the challenging offshore wind sale, we believe dividend growth may be at the low end or below guidance of 5% – 7%.

RTX Corp. (RTX): We removed RTX on the heels of another issue with its geared turbofan (GTF) engine. The most recent problem stems from a faulty component that was not detected during testing. At removal, the remediation effort was expected to encompass work on about 3,000 engines between 2023 and 2025 with an estimated cumulative free cash flow impact of \$3 billion (split roughly into \$0.5 billion in 2023, \$1 billion in 2024, and \$1.5 billion in 2025). For 2024 and 2025, the reduction to free cash flow is roughly 20% – 25% per year. Taking the reductions into account, the consensus estimates for free cash flow in 2024 and 2025 are \$4.9 billion and \$6.8 billion. At the current rate, the company's gross annual dividend payment is about \$3.4 billion, which is a payout ratio of about 70% in 2024 and 50% in 2025 (assuming all goes according to plan and no additional costs arise).

The J.M. Smucker Company (Smucker): We expect very slight dividend growth from Smucker over the next few years. The company recently acquired Hostess Brands in a cash-and-stock deal. This deal increased debt leverage on the balance sheet and added integration risk to the overall Smucker story. As a result, we believe the company will minimally boost its dividend over the next few years as capital allocation priorities will be primarily focused on paying down debt and investing in the newly acquired assets following the deal’s closing.

Notable company news

On October 30, Realty Income Corp. (Realty Income) announced its plan to buy Spirit Realty Capital (SRC) for a total enterprise value of about \$9 billion in an all-stock deal. SRC’s portfolio includes over 2,000 properties totaling 61 million square feet and expands Realty Income’s asset base by about 15%. The addition of SRC will increase Realty Income’s industrial exposure and shrink its retail exposure while also lowering tenancy rated investment grade. Realty Income expects the transaction to be accretive to adjusted funds from operations per share by over 2.5%. Importantly, Realty Income’s dividend policy is unchanged. Overall, we have a neutral view on the transaction.

Appendix: Prices for companies discussed

Company	Symbol	Price
American Tower Corporation	AMT	\$208.05
Apple Inc.	AAPL	\$183.63
Atmos Energy Corporation	ATO	\$114.08
BlackRock, Inc.	BLK	\$791.38
Brown & Brown, Inc.	BRO	\$74.55
Brown-Forman Corporation Class B	BF.B	\$54.56
Commerce Bancshares, Inc.	CBSH	\$52.37
Costco Wholesale Corporation	COST	\$681.49
Microsoft Corporation	MSFT	\$390.27
Realty Income Corporation	O	\$58.34
S&P Global, Inc.	SPGI	\$436.55
Union Pacific Corporation	UNP	\$236.21
Zoetis, Inc. Class A	ZTS	\$192.99

Sources: Wells Fargo Investment Institute and FactSet. Prices as of January 16, 2024.

DSIP List resources

For more information on the list, please refer to the DSIP List [Concept and Holdings](#) report. It contains a current list of constituent securities and an overview of the list, including objectives, criteria, and methodology.

Performance Results Calculation Methodology

The DSIP List is not a discretionary managed strategy offered through an advisory program and is not available for direct investment. DSIP List performance information is presented for illustrative and educational purposes only.

The growth of \$10,000 chart illustrates performance of the entire DSIP List if a \$10,000 investment was made in the list since inception in November 1993. 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 geometrically linking daily security returns. Dividends are reinvested on the ex-dividend date (the date that determines which shareholders will be entitled to receive the dividend). 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.

Performance of the DSIP List in an actual account and/or model would differ from the performance reflected herein due to various factors, including but not limited to, actual commissions and/or advisory fees, transaction costs, as well as the timing of transactions.

DSIP List (Gross) performance does not reflect the impact of any fees.

DSIP List (Net of model fee) returns are presented to illustrate the impact that fees can have on investment returns and reflect the deduction of a hypothetical annual 3% model fee applied quarterly.

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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.

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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. **Communication Services** companies are vulnerable to their products and services becoming outdated because of technological advancement and the innovation of competitors. Companies in the

communication services sector may also be affected by rapid technology changes, pricing competition, large equipment upgrades, substantial capital requirements and government regulation and approval of products and services. In addition, companies within the industry may invest heavily in research and development which is not guaranteed to lead to successful implementation of the proposed product. 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 an 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 include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks, especially smaller, less-seasoned companies, tend to be more volatile than the overall market. **Utilities** are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

Diversification does not guarantee a profit or protect against loss.

Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company's profitability.

Price to earnings ratio (PE ratio) is a valuation ratio of company's current share price compared to its per-share earnings.
 $PE = \text{market value per share} / \text{EPS}$.

Alpha – Measures abnormal rate of return on a portfolio in excess of what would be predicted by an equilibrium model, such as the Capital Asset Pricing model (CAPM).

Beta – A stock with a beta above 1 is theoretically more volatile than the overall market, while a stock with a beta below 1 is theoretically less volatile than the overall market.

R-Squared – A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Sharpe Ratio – Measures the additional return that an investor could expect to receive for accepting additional risk.

Standard deviation – A statistical measure of the volatility of a portfolio's returns. The higher the standard deviation, the greater volatility has been.

Dividend payout ratio is the percentage of a company's earnings paid out as dividends. Dividend payout ratio = dividend per share / EPS.

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.

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