

Diversified Stock Income Plan

Holdings by Sector

Diversified Stock Income Plan Overview

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.

Diversified Stock Income Plan Holdings Statistics

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Dividend Pay Cycle ²	DSIP Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to DSIP
Communication Services (average)			\$228.3		3.1%				6%	5%	
Comcast Corporation Class A	CMCSA	\$45.99	\$210.1	\$0.92	2.0%	1,4,7,10	5	12	10%	8%	8/28/15
Verizon Communications Inc.	VZ	\$59.55	\$246.4	\$2.51	4.2%	2,5,8,11	7	14	2%	3%	3/12/14
Consumer Discretionary			\$157.9		1.8%				10%	16%	
Home Depot, Inc.	HD	\$286.91	\$308.8	\$6.00	2.1%	3,6,9,12	1	10	9%	6%	1/3/20
Lowe's Companies	LOW	\$172.73	\$130.5	\$2.40	1.4%	2,5,8,11	8	58	10%	18%	9/14/12
McDonald's Corporation	MCD	\$226.11	\$168.2	\$5.16	2.3%	3,6,9,12	16	44	6%	6%	9/16/04
NIKE, Inc. Class B	NKE	\$129.46	\$203.2	\$0.98	0.8%	1,4,7,10	5	18	12%	21%	2/24/15
Starbucks Corporation	SBUX	\$90.78	\$106.1	\$1.80	2.0%	2,5,8,11	4	10	10%	14%	3/24/17
V.F. Corporation	VFC	\$77.87	\$30.3	\$1.92	2.5%	3,6,9,12	11	47	9%	19%	10/3/08
Consumer Staples			\$128.4		1.8%				6%	6%	
Brown-Forman Corp.	BF.B	\$78.98	\$37.8	\$0.70	0.9%	4,7,10,12	13	36	7%	8%	5/31/07
Church & Dwight Co., Inc.	CHD	\$93.27	\$23.1	\$0.96	1.0%	3,6,9,12	0	24	6%	9%	3/5/20
Clorox Company	CLX	\$215.42	\$27.2	\$4.44	2.1%	2,5,8,11	16	43	6%	5%	9/16/05
Colgate-Palmolive Co.	CL	\$80.63	\$69.1	\$1.76	2.2%	2,5,8,11	15	57	4%	5%	9/16/05
Costco Wholesale Corp.	COST	\$376.48	\$166.1	\$2.80	0.7%	2,5,8,11	12	15	10%	8%	6/25/08
J. M. Smucker Company	SJM	\$119.92	\$13.7	\$3.60	3.0%	3,6,9,12	13	23	5%	1%	10/3/08
McCormick & Company, Inc.	MKC	\$200.90	\$26.8	\$2.48	1.2%	1,4,7,10	13	34	7%	5%	5/31/07
Mondelez International Inc.	MDLZ	\$58.65	\$83.8	\$1.26	2.1%	1,4,7,10	2	7	8%	10%	9/17/18
PepsiCo, Inc.	PEP	\$142.13	\$196.4	\$4.09	2.9%	1,3,6,9	26	48	7%	5%	8/10/94
Procter & Gamble Co.	PG	\$144.49	\$359.7	\$3.16	2.2%	2,5,8,11	22	64	4%	6%	11/23/98
Walmart Inc.	WMT	\$144.25	\$408.8	\$2.16	1.5%	1,4,6,9	16	47	4%	9%	9/21/04
Energy			\$23.3		6.7%				6%	4%	
Phillips 66	PSX	\$53.46	\$23.3	\$3.60	6.7%	3,6,9,12	9	7	6%	4%	5/2/12
Financials			\$43.0		1.7%				7%	9%	
Aflac Incorporated	AFL	\$38.40	\$27.4	\$1.12	2.9%	3,6,9,12	15	38	5%	-	11/1/06
BlackRock, Inc.	BLK	\$614.89	\$93.8	\$14.52	2.4%	3,6,9,12	6	11	7%	9%	2/24/15
Brown & Brown, Inc.	BRO	\$48.31	\$13.7	\$0.34	0.7%	2,5,8,11	12	26	7%	9%	10/3/08
Chubb Limited	CB	\$123.45	\$55.7	\$3.12	2.5%	1,4,7,10	4	27	5%	10%	10/28/16
Commerce Bancshares, Inc.	CBSH	\$60.74	\$6.8	\$1.08	1.8%	3,6,9,12	24	52	5%	-1%	4/18/97
FactSet Research Systems Inc.	FDS	\$329.56	\$12.5	\$3.08	0.9%	3,6,9,12	12	15	10%	8%	2/6/09
Intercontinental Exchange, Inc.	ICE	\$102.96	\$57.8	\$1.20	1.2%	3,6,9,12	0	7	8%	10%	2/27/20
S&P Global, Inc.	SPGI	\$360.09	\$86.8	\$2.68	0.7%	3,6,9,12	2	47	8%	10%	10/19/18
T. Rowe Price Group	TROW	\$143.09	\$32.5	\$3.60	2.5%	3,6,9,12	4	34	7%	11%	6/29/16
DSIP Average¹			\$142.6		2.2%		11	28	7%	8%	8/16/10
S&P 500		\$3,534	\$58.6	\$58.49	1.7%					12%	

Please see pages 6-8 of this report for Important Disclosures, Disclaimers and Analyst Certification

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

Diversified Stock Income Plan Holdings Statistics

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Dividend Pay Cycle ²	DSIP Dividend Increases	Company Consecutive Dividend Increases	Annual Dividend Growth Estimate	Consensus L-T EPS Growth Estimate	Date Added to DSIP
Health Care			\$171.3		1.8%				8%	9%	
Abbott Laboratories	ABT	\$111.05	\$196.6	\$1.44	1.3%	2,5,8,11	12	48	8%	11%	6/25/08
AmerisourceBergen Corp.	ABC	\$96.86	\$19.8	\$1.68	1.7%	3,6,9,12	4	15	6%	9%	11/9/15
Amgen Inc.	AMGN	\$239.51	\$140.3	\$6.40	2.7%	3,6,9,12	5	9	12%	9%	9/9/15
Becton, Dickinson & Co.	BDX	\$238.36	\$69.1	\$3.16	1.3%	3,6,9,12	13	48	5%	9%	1/5/07
Johnson & Johnson	JNJ	\$151.84	\$399.8	\$4.04	2.7%	3,6,9,12	12	58	6%	5%	6/25/08
Medtronic Plc	MDT	\$109.06	\$146.6	\$2.32	2.1%	1,4,7,10	5	43	7%	5%	11/9/15
Stryker Corporation	SYK	\$225.63	\$84.7	\$2.30	1.0%	1,4,7,10	8	29	10%	8%	4/25/12
UnitedHealth Group Inc.	UNH	\$329.97	\$313.6	\$5.00	1.5%	3,6,9,12	4	11	10%	10%	3/24/17
Industrials			\$78.1		2.4%				7%	7%	
3M Company	MMM	\$168.65	\$97.1	\$5.88	3.5%	2,5,8,11	15	62	5%	6%	3/2/05
Emerson Electric Co.	EMR	\$69.58	\$41.6	\$2.00	2.9%	3,6,9,12	26	63	4%	7%	11/30/93
General Dynamics Corp.	GD	\$144.73	\$41.5	\$4.40	3.0%	2,5,8,11	12	23	8%	3%	6/25/08
Honeywell International Inc.	HON	\$175.36	\$123.1	\$3.72	2.1%	3,6,9,12	3	11	8%	5%	2/7/18
Illinois Tool Works Inc.	ITW	\$203.81	\$64.4	\$4.56	2.2%	1,4,7,10	14	55	7%	3%	3/2/05
L3Harris Technologies, Inc.	LHX	\$175.04	\$37.8	\$3.40	1.9%	3,6,9,12	13	19	8%	14%	8/29/08
Lockheed Martin Corporation	LMT	\$388.92	\$108.7	\$10.40	2.7%	3,6,9,12	1	18	7%	8%	3/5/20
Raytheon Technologies Corporation	RTX	\$60.53	\$92.5	\$1.90	3.1%	3,6,9,12	15	23	6%	-7%	9/20/01
Union Pacific Corporation	UNP	\$206.35	\$140.1	\$3.88	1.9%	3,6,9,12	0	13	8%	7%	5/15/20
United Parcel Service, Inc.	UPS	\$176.54	\$152.4	\$4.04	2.3%	3,6,9,12	12	11	6%	9%	3/7/07
W.W. Grainger, Inc.	GWV	\$388.66	\$20.8	\$6.12	1.6%	3,6,9,12	14	49	6%	8%	7/10/06
Xylem Inc.	XYL	\$91.87	\$16.5	\$1.04	1.1%	3,6,9,12	2	8	10%	10%	10/19/18
Information Technology			\$415.9		2.2%				8%	10%	
Accenture plc	ACN	\$230.59	\$146.4	\$3.52	1.5%	5,11	13	15	8%	7%	6/25/08
Analog Devices, Inc.	ADI	\$126.11	\$46.6	\$2.48	2.0%	3,6,9,12	12	16	8%	11%	6/28/07
Apple Inc.	AAPL	\$124.40	\$2,156.8	\$0.82	0.7%	2,5,8,11	2	7	8%	12%	11/29/18
Automatic Data Processing, Inc.	ADP	\$150.58	\$64.7	\$3.64	2.4%	1,4,7,10	17	45	6%	11%	11/25/03
Broadridge Financial Solutions, Inc.	BR	\$142.65	\$16.5	\$2.30	1.6%	1,4,7,10	5	14	9%	-	1/15/16
Cisco Systems, Inc.	CSCO	\$40.36	\$170.9	\$1.44	3.6%	1,4,7,10	7	9	7%	5%	11/20/13
Int'l Business Machines Corp.	IBM	\$127.21	\$113.3	\$6.52	5.1%	3,6,9,12	20	25	5%	2%	7/20/00
Jack Henry & Associates, Inc.	JKHY	\$164.71	\$12.6	\$1.72	1.0%	3,6,9,12	21	29	10%	10%	11/11/99
Microsoft Corporation	MSFT	\$221.40	\$1,675.5	\$2.24	1.0%	3,6,9,12	6	17	8%	15%	1/5/12
Paychex, Inc.	PAYX	\$83.01	\$29.8	\$2.48	3.0%	2,5,8,11	16	9	5%	5%	5/7/01
Texas Instruments Inc.	TXN	\$154.90	\$141.9	\$4.08	2.6%	2,5,8,11	4	17	8%	10%	6/28/17
Materials			\$69.4		1.3%				7%	12%	
Air Products & Chemicals, Inc.	APD	\$302.88	\$66.9	\$5.36	1.8%	2,5,8,11	14	38	7%	11%	7/5/06
Ecolab Inc.	ECL	\$202.73	\$57.9	\$1.88	0.9%	1,4,7,10	13	28	9%	12%	3/6/07
Linde PLC	LIN	\$240.26	\$126.2	\$3.85	1.6%	3,6,9,12	14	27	7%	18%	6/15/06
PPG Industries, Inc.	PPG	\$136.05	\$32.1	\$2.16	1.6%	3,6,9,12	4	49	6%	6%	6/29/16
Sherwin-Williams Company	SHW	\$702.38	\$64.0	\$5.36	0.8%	3,6,9,12	0	41	8%	13%	3/5/20
Real Estate			\$52.7		3.6%				5%	10%	
American Tower Corporation	AMT	\$246.38	\$109.3	\$4.33	1.8%	2,5,8,11	29	8	15%	14%	6/14/13
Crown Castle International Corp.	CCI	\$168.23	\$73.6	\$4.80	2.9%	3,6,9,12	2	5	7%	16%	9/17/18
Federal Realty Investment Trust	FRT	\$78.82	\$6.0	\$4.24	5.4%	1,4,7,10	4	53	3%	6%	10/28/16
Realty Income Corporation	O	\$63.33	\$21.9	\$2.81	4.4%	Monthly	66	25	3%	4%	3/14/07
Utilities			\$39.2		2.5%				7%	7%	
American Water Works Co, Inc.	AWK	\$158.32	\$28.7	\$2.20	1.4%	3,6,9,12	2	12	8%	8%	6/7/18
Atmos Energy Corporation	ATO	\$96.61	\$11.9	\$2.30	2.4%	3,6,9,12	0	36	7%	8%	1/3/20
CMS Energy Corp.	CMS	\$65.08	\$18.6	\$1.63	2.5%	2,5,8,11	2	14	7%	7%	9/17/18
Eversource Energy	ES	\$93.06	\$31.9	\$2.27	2.4%	3,6,9,12	17	21	6%	7%	6/7/04
New Jersey Resources Corp.	NJR	\$28.86	\$2.8	\$1.33	4.6%	1,4,7,10	26	25	6%	6%	2/16/96
NextEra Energy, Inc.	NEE	\$305.67	\$149.7	\$5.60	1.8%	3,6,9,12	27	26	10%	8%	5/10/94
WEC Energy Group Inc.	WEC	\$99.83	\$31.5	\$2.53	2.5%	3,6,9,12	10	17	6%	6%	2/9/12
Xcel Energy Inc.	XEL	\$73.62	\$38.7	\$1.72	2.3%	1,4,7,10	5	17	6%	6%	3/3/15
DSIP Average¹			\$142.6		2.2%		11	28	7%	8%	8/16/10
S&P 500			\$3,534	\$58.6	\$58.49	1.7%				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 Dividend Increases = the number of dividend increases for the company while on DSIP

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

Market Cap categories: large cap greater than \$21.6 billion, mid cap between \$21.6 billion and \$4.0 billion, small cap less than \$4.0 billion

Diversified Stock Income Plan Holdings Statistics

Symbol	Sub-Industry	Price	52-Week Low	52-Week High	Fiscal Year End	TTM Dividend Payout Ratio	5-Yr Dividend CAGR	Consensus NTM EPS Estimate	NTM PE	5-Yr Average NTM PE	NTM Relative PE	5-Yr Avg NTM Relative PE	Int'l Sales	Net Debt / Capital	S&P Credit Rating
Communication Services (average)						44%	8%		14.7x	13.7x	0.6x	0.8x	12%	57%	
CMCSA	Cable & Satellite	\$45.99	\$31.71	\$47.74	Dec	35%	13%	\$2.53	18.2x	15.9x	0.7x	0.9x	13%	50%	A-
VZ	Integrated Telecommunication Services	\$59.55	\$48.84	\$62.22	Dec	53%	2%	\$4.85	12.3x	12.0x	0.5x	0.7x	0%	64%	BBB+
Consumer Discretionary						99%	16%		31.3x	23.2x	1.3x	1.3x	35%	68%	
HD	Home Improvement Retail	\$286.91	\$140.63	\$292.95	Feb	52%	24%	\$11.61	24.7x	20.6x	1.1x	1.2x	8%	66%	A
LOW	Home Improvement Retail	\$172.73	\$60.00	\$175.00	Jan	29%	20%	\$8.19	21.1x	17.5x	0.9x	1.0x	8%	44%	BBB+
MCD	Restaurants	\$226.11	\$124.23	\$228.66	Dec	78%	8%	\$7.61	29.7x	23.6x	1.3x	1.3x	64%	115%	BBB+
NKE	Footwear	\$129.46	\$60.00	\$131.34	May	58%	12%	\$3.07	42.1x	28.9x	1.8x	1.6x	65%	16%	AA-
SBUX	Restaurants	\$90.78	\$50.02	\$94.13	Sep	144%	23%	\$2.23	40.8x	28.9x	1.5x	1.5x	30%	126%	BBB+
VFC	Apparel Accessories & Luxury Goods	\$77.87	\$45.07	\$100.25	Mar	233%	9%	\$1.70	45.8x	24.3x	1.8x	1.3x	41%	40%	A
Consumer Staples						48%	5%		27.0x	22.6x	1.2x	1.3x	40%	41%	
BF.B	Distillers & Vintners	\$78.98	\$44.68	\$83.40	Apr	34%	7%	\$1.70	46.6x	31.5x	1.9x	1.7x	53%	37%	A-
CHD	Household Products	\$93.27	\$47.98	\$98.96	Dec	33%	8%	\$2.81	33.1x	26.3x	1.4x	1.5x	18%	32%	BBB+
CLX	Household Products	\$215.42	\$144.31	\$239.87	Jun	58%	7%	\$7.72	27.9x	24.4x	1.2x	1.4x	15%	56%	A-
CL	Household Products	\$80.63	\$58.49	\$80.96	Dec	58%	4%	\$3.01	26.8x	23.5x	1.2x	1.3x	72%	83%	AA-
COST	Hypermarkets & Super Centers	\$376.48	\$271.28	\$380.66	Aug	30%	-16%	\$9.65	39.0x	30.0x	1.7x	1.7x	27%	-8%	A+
SJM	Packaged Foods & Meats	\$119.92	\$91.88	\$125.62	Apr	-	7%	\$8.15	14.7x	14.0x	0.6x	0.8x	8%	37%	BBB
MKC	Packaged Foods & Meats	\$200.90	\$112.23	\$211.07	Nov	43%	9%	\$5.66	35.5x	26.6x	1.5x	1.5x	30%	50%	BBB
MDLZ	Packaged Foods & Meats	\$58.65	\$41.19	\$59.96	Dec	48%	13%	\$2.65	22.2x	19.6x	0.9x	1.1x	75%	40%	BBB
PEP	Soft Drinks	\$142.13	\$101.42	\$147.20	Dec	78%	8%	\$5.90	24.1x	21.6x	1.1x	1.2x	43%	60%	A+
PG	Household Products	\$144.49	\$94.34	\$145.33	Jun	61%	3%	\$5.41	26.7x	21.9x	1.2x	1.2x	59%	24%	AA-
WMT	Hypermarkets & Super Centers	\$144.25	\$102.00	\$151.33	Jan	34%	2%	\$5.40	26.7x	20.5x	1.2x	1.2x	24%	36%	AA
Energy						-	13%		34.1x	15.6x	0.7x	0.8x	44%	36%	
PSX	Oil & Gas Refining & Marketing	\$53.46	\$40.04	\$119.92	Dec	-	13%	\$1.57	34.1x	15.6x	0.7x	0.8x	22%	36%	BBB+
Financials						38%	10%		17.7x	17.5x	0.8x	1.0x	25%	15%	
AFL	Life & Health Insurance	\$38.40	\$23.07	\$55.07	Dec	28%	8%	\$4.43	8.7x	11.1x	0.4x	0.6x	70%	6%	A-
BLK	Asset Management & Custody Banks	\$614.89	\$323.98	\$620.66	Dec	47%	11%	\$32.65	18.8x	17.5x	0.8x	1.0x	40%	-	AA-
BRO	Insurance Brokers	\$48.31	\$30.70	\$48.69	Dec	-	10%	\$1.58	30.7x	24.2x	1.3x	1.4x	1%	14%	BBB+
CB	Property & Casualty Insurance	\$123.45	\$87.35	\$167.74	Dec	63%	3%	\$10.41	11.9x	13.3x	0.5x	0.7x	40%	22%	A
CBSH	Regional Banks	\$60.74	\$45.51	\$71.92	Dec	39%	8%	\$2.98	20.4x	18.5x	0.9x	1.0x	0%	26%	A-
FDS	Financial Exchanges & Data	\$329.56	\$195.22	\$363.64	Aug	31%	12%	\$11.02	29.9x	24.8x	1.3x	1.4x	38%	15%	-
ICE	Financial Exchanges & Data	\$102.96	\$63.51	\$106.99	Dec	30%	16%	\$4.33	23.8x	21.1x	1.0x	1.2x	37%	27%	A
SPGI	Financial Exchanges & Data	\$360.09	\$186.06	\$379.87	Dec	23%	14%	\$10.76	33.5x	24.4x	1.4x	1.4x	40%	40%	-
TROW	Asset Management & Custody Banks	\$143.09	\$82.51	\$144.48	Dec	39%	12%	\$9.74	14.7x	14.9x	0.7x	0.8x	0%	-27%	-
DSIP Average¹						58%	10%		22.3x	19.9x	1.0x	1.1x	31%	37%	A
S&P 500						47%	9%	\$159	22.2x	17.3x	1.0x	1.0x	38%	32%	BBB+

Diversified Stock Income Plan Holdings Statistics

Symbol	Sub-Industry	Price	52-Week Low	52-Week High	Fiscal Year End	TTM Dividend Payout Ratio	5-Yr Dividend CAGR	Consensus NTM EPS Estimate	NTM PE	5-Yr Average NTM PE	NTM Relative PE	5-Yr Avg NTM Relative PE	Int'l Sales	Net Debt / Capital	S&P Credit Rating
Health Care						59%	12%		19.1x	17.4x	0.8x	1.0x	33%	28%	
ABC	Health Care Distributors	\$96.86	\$72.06	\$106.45	Sep	22%	11%	\$8.33	11.6x	12.9x	0.5x	0.7x	0%	15%	A-
ABT	Health Care Equipment	\$111.05	\$61.61	\$114.20	Dec	81%	8%	\$4.08	27.2x	22.3x	1.2x	1.2x	65%	29%	A-
AMGN	Biotechnology	\$239.51	\$177.05	\$264.97	Dec	50%	19%	\$15.81	15.1x	13.9x	0.6x	0.8x	23%	51%	A-
BDX	Health Care Equipment	\$238.36	\$197.75	\$286.72	Sep	113%	7%	\$11.69	20.4x	20.0x	0.8x	1.1x	44%	37%	BBB
JNJ	Pharmaceuticals	\$151.84	\$109.16	\$157.00	Dec	62%	6%	\$8.70	17.5x	16.7x	0.8x	0.9x	49%	-	AAA
MDT	Health Care Equipment	\$109.06	\$72.13	\$122.15	Apr	67%	12%	\$4.78	22.8x	18.2x	1.0x	1.0x	47%	20%	A
SYK	Health Care Equipment	\$225.63	\$124.54	\$227.39	Dec	53%	11%	\$8.05	28.0x	22.8x	1.2x	1.3x	28%	26%	A-
UNH	Managed Health Care	\$329.97	\$187.72	\$333.56	Dec	25%	24%	\$14.39	22.9x	18.0x	0.8x	1.0x	4%	22%	A+
Industrials						55%	10%		20.4x	19.1x	0.9x	1.1x	43%	41%	
MMM	Industrial Conglomerates	\$168.65	\$114.04	\$182.55	Dec	66%	11%	\$8.85	19.1x	19.9x	0.8x	1.1x	61%	53%	A+
EMR	Electrical Components & Equipment	\$69.58	\$37.75	\$78.38	Sep	62%	3%	\$3.24	21.5x	20.5x	0.9x	1.1x	54%	34%	A
GD	Aerospace & Defense	\$144.73	\$100.55	\$190.08	Dec	38%	10%	\$11.83	12.2x	16.4x	0.5x	0.9x	21%	46%	A
HON	Industrial Conglomerates	\$175.36	\$101.08	\$184.06	Dec	43%	12%	\$7.06	24.8x	18.9x	1.0x	1.1x	43%	19%	A
ITW	Industrial Machinery	\$203.81	\$115.94	\$206.91	Dec	63%	18%	\$6.51	31.3x	21.5x	1.3x	1.2x	56%	59%	A+
LHX	Aerospace & Defense	\$175.04	\$142.01	\$230.99	Jan	48%	10%	\$12.00	14.6x	19.2x	0.6x	1.1x	4%	19%	BBB
LMT	Aerospace & Defense	\$388.92	\$266.11	\$442.53	Dec	41%	10%	\$25.58	15.2x	18.5x	0.7x	1.0x	28%	60%	A-
RTX	Aerospace & Defense	\$60.53	\$48.05	\$158.44	Dec	-	4%	\$2.99	20.3x	17.7x	0.7x	1.0x	39%	27%	A-
UNP	Railroads	\$206.35	\$105.08	\$208.82	Dec	48%	14%	\$8.54	24.2x	18.8x	1.0x	1.0x	11%	59%	A-
UPS	Air Freight & Logistics	\$176.54	\$82.00	\$176.80	Dec	78%	7%	\$7.43	23.8x	16.5x	1.0x	0.9x	22%	60%	A-
GWW	Trading Companies & Distributors	\$388.66	\$200.61	\$392.53	Dec	50%	6%	\$16.69	23.3x	18.4x	1.0x	1.0x	23%	33%	A+
XYL	Industrial Machinery	\$91.87	\$54.62	\$93.15	Dec	72%	13%	\$2.29	40.2x	25.1x	1.7x	1.4x	53%	28%	BBB
Information Technology						56%	12%		23.8x	20.3x	1.0x	1.1x	41%	8%	
ACN	IT Consulting & Other Services	\$230.59	\$137.15	\$247.82	Aug	41%	9%	\$8.04	28.7x	23.2x	1.3x	1.3x	56%	-25%	A+
ADI	Semiconductors	\$126.11	\$79.08	\$127.39	Nov	78%	8%	\$5.39	23.4x	19.7x	1.0x	1.1x	66%	27%	BBB
AAPL	Technology Hardware Storage & Peripherals	\$124.40	\$53.15	\$137.98	Sep	24%	11%	\$3.63	34.3x	17.5x	1.4x	1.0x	61%	15%	AA+
ADP	Data Processing & Outsourced Services	\$150.58	\$103.11	\$182.32	Jun	62%	13%	\$5.01	30.0x	27.0x	1.3x	1.5x	13%	7%	AA
BR	Data Processing & Outsourced Services	\$142.65	\$81.90	\$144.50	Jun	55%	15%	\$5.46	26.1x	23.3x	1.1x	1.3x	10%	47%	BBB+
CSCO	Communications Equipment	\$40.36	\$32.40	\$50.28	Jul	54%	12%	\$3.07	13.1x	14.7x	0.6x	0.8x	48%	-26%	AA-
IBM	IT Consulting & Other Services	\$127.21	\$90.56	\$158.75	Dec	74%	9%	\$11.30	11.3x	10.7x	0.5x	0.6x	63%	61%	A
JKHY	Data Processing & Outsourced Services	\$164.71	\$123.64	\$200.98	Jun	43%	12%	\$3.75	43.9x	36.3x	1.9x	2.0x	0%	-9%	-
MSFT	Systems Software	\$221.40	\$132.52	\$232.86	Jun	35%	10%	\$6.42	34.5x	25.6x	1.5x	1.4x	49%	-27%	AAA
PAYX	Data Processing & Outsourced Services	\$83.01	\$47.87	\$90.54	May	86%	10%	\$2.89	28.7x	25.6x	1.3x	1.4x	1%	-1%	-
TXN	Semiconductors	\$154.90	\$93.09	\$155.76	Dec	65%	21%	\$4.97	31.1x	22.5x	1.3x	1.2x	86%	13%	A+
Materials						55%	10%		29.1x	22.7x	1.3x	1.2x	58%	38%	
APD	Industrial Gases	\$302.88	\$167.43	\$310.74	Sep	58%	9%	\$9.45	32.1x	23.1x	1.4x	1.3x	65%	11%	A
ECL	Specialty Chemicals	\$202.73	\$124.60	\$231.36	Dec	-	10%	\$4.73	42.8x	29.4x	1.8x	1.6x	47%	47%	A-
LIN	Industrial Gases	\$240.26	\$146.71	\$260.49	Dec	87%	6%	\$8.32	28.9x	24.4x	1.3x	1.4x	60%	20%	A
PPG	Specialty Chemicals	\$136.05	\$69.77	\$137.08	Dec	48%	9%	\$6.41	21.2x	17.5x	1.0x	1.0x	64%	40%	BBB+
SHW	Specialty Chemicals	\$702.38	\$325.43	\$725.91	Dec	26%	15%	\$24.90	28.2x	22.4x	1.2x	1.2x	21%	72%	BBB-
DSIP Average¹						58%	10%		22.3x	19.9x	1.0x	1.1x	31%	37%	A
S&P 500						47%	9%	\$159	22.2x	17.3x	1.0x	1.0x	38%	32%	BBB+

Diversified Stock Income Plan Holdings Statistics

Symbol	Sub-Industry	Price	52-Week Low	52-Week High	Fiscal Year End	TTM Dividend Payout Ratio	5-Yr Dividend CAGR	Consensus NTM EPS Estimate	NTM PE	5-Yr Average NTM PE	NTM Relative PE	5-Yr Avg NTM Relative PE	Int'l Sales	Net Debt / Capital	S&P Credit Rating
Real Estate						71%	13%		21.1x	20.3x	0.9x	1.2x	12%	61%	
AMT	Specialized REITs	\$246.38	\$174.32	\$272.20	Dec	48%	22%	\$8.71	28.3x	21.0x	1.2x	1.2x	47%	84%	BBB-
CCI	Specialized REITs	\$168.23	\$114.18	\$180.00	Dec	78%	20%	\$6.44	26.1x	20.2x	1.1x	1.2x	0%	66%	BBB-
FRT	Retail REITs	\$78.82	\$64.11	\$141.35	Dec	74%	5%	\$4.95	15.9x	20.9x	0.7x	1.2x	0%	51%	A-
O	Retail REITs	\$63.33	\$38.00	\$84.92	Dec	83%	4%	\$3.40	18.7x	19.2x	0.8x	1.1x	0%	42%	A-
Utilities						62%	8%		22.5x	22.4x	1.0x	1.2x	0%	55%	
AWK	Water Utilities	\$158.32	\$92.00	\$160.00	Dec	60%	10%	\$3.98	39.8x	28.5x	1.7x	1.6x	0%	59%	A
ATO	Gas Utilities	\$96.61	\$77.92	\$121.08	Sep	46%	7%	\$5.03	19.2x	22.3x	0.9x	1.3x	0%	41%	A
CMS	Multi-Utilities	\$65.08	\$46.03	\$69.17	Dec	60%	7%	\$2.76	23.6x	21.2x	1.0x	1.2x	0%	67%	BBB+
ES	Electric Utilities	\$93.06	\$60.69	\$99.42	Dec	63%	6%	\$3.78	24.6x	20.1x	1.1x	1.1x	0%	53%	A-
NJR	Gas Utilities	\$28.86	\$21.14	\$45.76	Sep	-	7%	\$2.54	11.4x	22.1x	0.6x	1.2x	0%	54%	-
NEE	Electric Utilities	\$305.67	\$174.80	\$308.06	Dec	73%	12%	\$9.41	32.5x	23.4x	1.4x	1.3x	0%	54%	A-
WEC	Multi-Utilities	\$99.83	\$68.01	\$109.53	Dec	66%	9%	\$3.74	26.7x	22.3x	1.1x	1.2x	0%	55%	A-
XEL	Electric Utilities	\$73.62	\$46.58	\$74.41	Dec	63%	6%	\$2.89	25.4x	20.7x	1.1x	1.2x	0%	59%	A-
DSIP Average¹						58%	10%		22.3x	19.9x	1.0x	1.1x	31%	37%	A
S&P 500						47%	9%	\$159	22.2x	17.3x	1.0x	1.0x	38%	32%	BBB+

Source: FactSet, Wells Fargo Advisors, company reports

¹ Simple average for payout ratio, dividend CAGR, international sales, net debt/capital, credit rating. Harmonic average for PEs.

TTM = trailing twelve months

CAGR = compound annual growth rate

NTM = next twelve months

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

PE = price to earnings ratio

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Analyst or household member owns a long common equity position in Eversource Energy (ES) and Verizon Communications Inc. (VZ).

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