

Concept and Holdings

Focus List

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Focus List objective

The Focus List is a concentrated list of stocks that represents a combination of the equity sector guidance from Global Investment Strategy and security selection from Global Securities Research. The objective is to exceed the total return of the S&P 500 Index over an approximate one-year timeframe.

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Focus List — Concept review

Overview

The Focus List's (or the List's) investment time horizon is approximately 12 months. We intend to keep the List relatively concentrated but do not have a set limit on the number of positions. We utilize a combination of recommendations from Global Securities Research's equity sector analysts as well as the research efforts and tactical considerations of the Focus List managers to assemble a list of stocks that we believe has the strongest return characteristics over a 12-month time period. The presence of one or more potential catalysts for outperformance (for example, new products or markets, acquisitions or divestitures, capital reallocation, earnings or cash flow inflection, etc.) are desired attributes for inclusion.

The Focus List is unique among those offered by the Global Securities Research equity research group in setting sector weightings as a key consideration. We utilize Global Investment Strategy's equity sector allocation guidance for determining the number of stocks that the Focus List holds in each economic sector. We would note that Global Investment Strategy has moved to more direction-oriented guidance for equity sector allocation. We therefore utilize Global Investment Strategy's sector ratings to determine which sectors to be overweight and underweight relative to the S&P 500 Index.

Criteria

The Focus List is driven, first and foremost, by stock selection. We are not confined to any single investing strategy. We would note, however, that we are aware of broad-based equity market factors and incorporate the opinions of both the Focus List managers and the Global Securities Research equity sector analysts regarding the potential influence of these factors in the short term. For example, there are likely to be conscious tilts regarding value versus growth; market capitalization; beta (market sensitivity); and quality, among other things. We utilize various valuation approaches to evaluate companies, including multiples of revenues, earnings, and cash flows; sum of the parts methodologies; and discounted cash flows.

Although we can be flexible in terms of size, domicile, and attributes, we tend to hold primarily domestic, large-capitalization stocks. We also have a preference for high-quality companies — namely those that generate high margins, have a strong balance sheet, and possess the ability to generate sustained longer-term growth.

Removing stocks

A company on the Focus List may be removed if:

- The stock's risk-reward balance becomes unfavorable — portfolio turnover could be meaningful
- Fundamentals unexpectedly weaken or unforeseen developments, like a change in management, occur
- There is an opportunity to replace it with another stock possessing what we believe to be more attractive near-term appreciation potential
- Global Investment Strategy equity sector guidance changes necessitate removal — in this instance, the Focus List managers exercise price discretion to the greatest extent possible while implementing list changes as a result of Global Investment Strategy guidance changes

Benchmark

Our benchmark for Focus List performance comparisons is the S&P 500 Index. The S&P 500 Index includes roughly 500 of the largest companies across all 11 S&P industry sectors. The S&P 500 Index is a market value-weighted index designed to measure the performance of the large capitalization segment of the U.S. equity markets.

For a detailed discussion of list performance, please refer to the list's [Quarterly Performance](#) report.

Investment considerations

The Focus List is a proprietary recommended list of stocks. We recommend investors following the strategy buy all companies on the List in equal increments. The Focus List is not a discretionary program, and trades are not placed automatically on an investor's behalf. The Focus List utilizes the sector weightings recommended by Global Investment Strategy. These weightings subject an investor utilizing this strategy to benchmark risk. In our view, the Focus List is most appropriate for investors seeking moderate or aggressive growth and income. Investors should discuss the strategy with their investment professional prior to deciding to invest.

Focus List — Holdings by sector

Table 1: List statistics

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Consensus NTM EPS Estimate	NTM P/E	Consensus EPS L-T Growth Estimate	Date Added to List
Communication Services¹			\$1,553.4		0.5%		21.0x	20%	
Alphabet, Inc.	GOOGL	\$162.78	\$2,015.4	\$0.80	0.5%	\$7.68	21.2x	17%	3/4/20
Meta Platforms, Inc.	META	\$430.17	\$1,091.3	\$2.00	0.5%	\$20.62	20.9x	23%	3/14/23
Consumer Discretionary			\$980.0		0.8%		29.1x	18%	
Amazon.com, Inc.	AMZN	\$175.00	\$1,820.5	\$0.00	0.0%	\$4.76	36.7x	26%	8/8/23
NIKE, Inc.	NKE	\$92.26	\$139.4	\$1.48	1.6%	\$3.83	24.1x	9%	2/27/23
Consumer Staples			\$325.6		2.8%		22.7x	7%	
Procter & Gamble Co.	PG	\$163.20	\$385.2	\$4.03	2.5%	\$6.81	24.0x	8%	5/9/22
The Coca-Cola Co.	KO	\$61.77	\$266.1	\$1.94	3.1%	\$2.86	21.6x	6%	5/9/22
Energy			\$297.9		3.6%		12.0x	7%	
Chevron Corp.	CVX	\$161.27	\$297.9	\$6.52	4.0%	\$13.57	11.9x	7%	5/27/21
Exxon Mobil Corp.	XOM	\$118.27	\$466.3	\$3.80	3.2%	\$9.68	12.2x	6%	1/22/24
Financials			\$610.0		1.0%		18.5x	11%	
Berkshire Hathaway, Inc.	BRK.B	\$396.73	\$857.8	\$0.00	0.0%	\$18.23	21.8x	-	3/2/22
JPMorgan Chase & Co.	JPM	\$191.74	\$550.6	\$4.60	2.4%	\$15.84	12.1x	4%	4/30/19
Mastercard, Inc.	MA	\$451.20	\$421.6	\$2.64	0.6%	\$14.98	30.1x	18%	4/30/19
Health Care			\$238.3		0.6%		32.1x	10%	
Boston Scientific Corp.	BSX	\$71.87	\$105.3	\$0.00	0.0%	\$2.39	30.1x	12%	1/25/24
Danaher Corp.	DHR	\$246.62	\$182.6	\$1.08	0.4%	\$7.83	31.5x	-2%	2/7/18
Eli Lilly & Co.	LLY	\$781.10	\$702.5	\$5.20	0.7%	\$14.31	54.6x	42%	4/7/22
Stryker Corp.	SYK	\$336.50	\$127.9	\$3.20	1.0%	\$12.27	27.4x	9%	8/15/23
Zoetis, Inc.	ZTS	\$159.24	\$73.0	\$1.73	1.1%	\$5.77	27.6x	10%	11/27/18
Industrials			\$102.9		1.0%		30.5x	19%	
Cintas Corp.	CTAS	\$658.34	\$66.8	\$5.40	0.8%	\$16.12	40.9x	11%	8/15/23
Eaton Corp. Plc	ETN	\$318.26	\$127.1	\$3.76	1.2%	\$10.75	29.6x	13%	8/15/23
GE Aerospace	GE	\$161.82	\$177.1	\$1.12	0.7%	\$4.37	37.1x	25%	4/30/24
Parker-Hannifin Corp.	PH	\$544.91	\$40.6	\$6.52	1.2%	\$24.98	21.8x	14%	2/22/21
Focus List²			\$599.3		1.2%		28.0x	14%	
S&P 500		\$5,036	\$84.5	\$69.87	1.4%	\$255	19.7x	14%	

Company	Symbol	Price	Market Cap (billion)	Dividend per Share	Dividend Yield	Consensus NTM EPS Estimate	NTM P/E	Consensus EPS L-T Growth Estimate	Date Added to List
Information Technology¹			\$995.6		0.7%		30.3x	17%	
Apple, Inc.	AAPL	\$170.33	\$2,633.3	\$0.96	0.6%	\$6.66	25.6x	12%	11/18/21
Amphenol Corp.	APH	\$120.77	\$72.5	\$0.88	0.7%	\$3.46	34.9x	12%	2/27/24
ASML Holding NV	ASML	\$872.47	\$343.2	\$5.57	0.6%	\$23.67	36.9x	17%	7/15/20
Broadcom Inc.	AVGO	\$1,300.27	\$602.0	\$21.00	1.6%	\$50.43	25.8x	17%	1/22/24
Intuit, Inc.	INTU	\$625.62	\$175.2	\$3.60	0.6%	\$17.08	36.6x	16%	2/27/23
Microsoft Corp.	MSFT	\$389.33	\$2,893.9	\$3.00	0.8%	\$12.71	30.6x	14%	10/3/17
Motorola Solutions, Inc.	MSI	\$339.15	\$56.4	\$3.92	1.2%	\$12.71	26.7x	9%	3/25/24
NVIDIA Corp.	NVDA	\$864.02	\$2,128.9	\$0.16	0.0%	\$25.44	34.0x	31%	1/31/22
Roper Technologies, Inc.	ROP	\$511.46	\$54.7	\$3.00	0.6%	\$18.61	27.5x	10%	3/25/24
Materials			\$138.6		1.1%		30.7x	10%	
Ecolab, Inc.	ECL	\$226.15	\$64.6	\$2.28	1.0%	\$6.76	33.4x	14%	6/13/23
Linde Plc	LIN	\$440.96	\$212.7	\$5.56	1.3%	\$15.55	28.4x	7%	5/19/22
Utilities			\$26.1		4.0%		17.9x	6%	
WEC Energy Group, Inc.	WEC	\$82.64	\$26.1	\$3.34	4.0%	\$4.63	17.9x	6%	5/19/22
Focus List²			\$599.3		1.2%		28.0x	14%	
S&P 500		\$5,036	\$84.5	\$69.87	1.4%	\$255	19.7x	14%	

Sources: FactSet, Wells Fargo Investment Institute, company reports. 1 – Rows with sectors show averages for Focus List securities within the sector. 2 – Row shows average for Focus List; simple average for market cap, dividend yield, revenues, int'l sales, date added; harmonic average for P/E; median for EPS growth estimate. NTM = next twelve months. EPS = earnings per share, funds from operations used for real estate investment trusts. P/E = price-to-earnings ratio. L-T = long-term

Table 2: Additional list statistics

Company	Symbol	Sub-Industry	Price	52-Week Low	52-Week High	Fiscal Year End	NTM Relative P/E	5-Yr Avg NTM Relative P/E	Int'l Sales	Net Debt / Capital	S&P Credit Rating	Consensus Target Price
Communication Services¹							1.0x	1.1x	58%	-18%		
Alphabet, Inc.	GOOGL	Interactive Media & Services	\$162.78	\$103.54	\$174.71	DEC	1.1x	1.2x	52%	-25%	AA+	\$188.34
Meta Platforms, Inc.	META	Interactive Media & Services	\$430.17	\$229.85	\$531.49	DEC	1.0x	1.1x	63%	-11%	AA-	\$524.71
Consumer Discretionary							1.5x	2.2x	48%	12%		
Amazon.com, Inc.	AMZN	Broadline Retail	\$175.00	\$101.15	\$189.77	DEC	1.9x	3.2x	39%	19%	AA	\$219.91
NIKE, Inc.	NKE	Footwear	\$92.26	\$88.66	\$128.68	MAY	1.2x	1.7x	58%	6%	AA-	\$110.80
Consumer Staples							1.1x	1.2x	58%	34%		
Procter & Gamble Co.	PG	Household Products	\$163.20	\$141.45	\$164.32	JUN	1.2x	1.2x	53%	31%	AA-	\$171.94
The Coca-Cola Co.	KO	Soft Drinks & Non-alcoholic Beverages	\$61.77	\$51.55	\$64.69	DEC	1.1x	1.2x	63%	37%	A+	\$67.06
Energy							0.6x	1.1x	55%	6%		
Chevron Corp.	CVX	Integrated Oil & Gas	\$161.27	\$139.62	\$171.70	DEC	0.6x	1.1x	55%	9%	AA-	\$182.56
Exxon Mobil Corp.	XOM	Integrated Oil & Gas	\$118.27	\$95.77	\$123.75	DEC	0.6x	1.0x	62%	3%	AA-	\$131.49
Financials							0.9x	0.9x	36%	31%		
Berkshire Hathaway, Inc.	BRK.B	Multi-Sector Holdings	\$396.73	\$317.41	\$430.00	DEC	1.1x	1.1x	17%	-5%	AA	\$455.61
JPMorgan Chase & Co.	JPM	Diversified Banks	\$191.74	\$131.81	\$200.94	DEC	0.6x	0.6x	22%	67%	A-	\$210.49
Mastercard, Inc.	MA	Transaction & Payment Processing Services	\$451.20	\$357.85	\$490.00	DEC	1.5x	1.7x	70%	31%	A+	\$516.98
Focus List²							1.4x	1.4x	47%	22%	A	
S&P 500			\$5,036	\$4,048	\$5,265		1.0x	1.0x	32%	32%	BBB+	

Company	Symbol	Sub-Industry	Price	52-Week Low	52-Week High	Fiscal Year End	NTM Relative P/E	5-Yr Avg NTM Relative P/E	Int'l Sales	Net Debt / Capital	S&P Credit Rating	Consensus Target Price
Health Care¹							1.6x	1.5x	42%	30%		
Boston Scientific Corp.	BSX	Health Care Equipment	\$71.87	\$48.35	\$74.39	DEC	1.5x	1.3x	41%	-	BBB+	\$81.46
Danaher Corp.	DHR	Life Sciences Tools & Services	\$246.62	\$182.09	\$269.61	DEC	1.6x	1.5x	60%	17%	A-	\$274.37
Eli Lilly & Co.	LLY	Pharmaceuticals	\$781.10	\$380.77	\$800.78	DEC	2.6x	1.8x	36%	-	A+	\$853.87
Stryker Corp.	SYK	Health Care Equipment	\$336.50	\$249.98	\$361.41	DEC	1.4x	1.3x	26%	33%	BBB+	\$378.95
Zoetis, Inc.	ZTS	Pharmaceuticals	\$159.24	\$144.80	\$201.92	DEC	1.3x	1.7x	47%	40%	BBB	\$218.99
Industrials							1.5x	1.2x	46%	28%		
Cintas Corp.	CTAS	Diversified Support Services	\$658.34	\$440.01	\$704.84	MAY	2.0x	1.8x	14%	37%	A-	\$721.59
Eaton Corp. Plc	ETN	Electrical Components & Equipment	\$318.26	\$162.04	\$333.06	DEC	1.5x	1.1x	81%	25%	A-	\$334.65
GE Aerospace	GE	Aerospace & Defense	\$161.82	\$96.60	\$180.36	DEC	1.8x	1.5x	57%	0%	BBB+	\$184.54
Parker-Hannifin Corp.	PH	Industrial Machinery & Supplies & Components	\$544.91	\$312.36	\$570.15	JUN	1.1x	0.9x	33%	49%	BBB+	\$596.61
Information Technology							1.5x	1.4x	51%	19%		
Apple, Inc.	AAPL	Technology Hardware Storage & Peripherals	\$170.33	\$164.08	\$199.62	SEP	1.3x	1.4x	58%	19%	AA+	\$196.84
Amphenol Corp.	APH	Electronic Components	\$120.77	\$72.77	\$123.60	DEC	1.7x	1.4x	65%	18%	BBB+	\$124.76
ASML Holding NV	ASML	Semiconductor Materials & Equipment	\$872.47	\$564.00	\$1,056.34	DEC	1.8x	1.8x	100%	-4%	-	\$1,095.18
Broadcom Inc.	AVGO	Semiconductors	\$1,300.27	\$601.29	\$1,438.17	OCT	1.2x	0.8x	81%	44%	BBB-	\$1,551.14
Intuit, Inc.	INTU	Application Software	\$625.62	\$400.22	\$671.01	JUL	1.7x	1.9x	0%	21%	A-	\$701.48
Microsoft Corp.	MSFT	Systems Software	\$389.33	\$295.25	\$430.82	JUN	1.5x	1.5x	50%	7%	AAA	\$478.84
Motorola Solutions, Inc.	MSI	Communications Equipment	\$339.15	\$269.65	\$355.39	DEC	1.3x	1.2x	34%	67%	BBB-	\$367.87
NVIDIA Corp.	NVDA	Semiconductors	\$864.02	\$266.25	\$974.00	JAN	1.6x	2.2x	56%	-28%	A+	\$997.05
Roper Technologies, Inc.	ROP	Application Software	\$511.46	\$435.49	\$565.00	DEC	1.4x	1.5x	13%	29%	BBB+	\$608.04
Materials							1.5x	1.5x	52%	36%		
Ecolab, Inc.	ECL	Specialty Chemicals	\$226.15	\$156.72	\$231.86	DEC	1.7x	1.8x	47%	46%	A-	\$240.28
Linde Plc	LIN	Industrial Gases	\$440.96	\$350.60	\$477.71	DEC	1.4x	1.4x	56%	26%	A	\$476.58
Utilities							0.8x	1.1x	0%	61%		
WEC Energy Group, Inc.	WEC	Multi-Utilities	\$82.64	\$75.13	\$97.34	DEC	0.8x	1.1x	0%	61%	A-	\$86.75
Focus List²							1.4x	1.4x	47%	22%	A	
S&P 500			\$5,036	\$4,048	\$5,265		1.0x	1.0x	32%	32%	BBB+	

Sources: FactSet, Wells Fargo Investment Institute, company reports. 1 – Rows with sectors show averages for Focus List securities within the sector. 2 – Row shows average for Focus List; simple average for international sales, net debt/capital, S&P credit rating; harmonic average for P/E. NTM = next twelve months. P/E = price-to-earnings ratio.

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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. $PE = \text{market value per share} / \text{EPS}$.

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

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