

Dividend Histories

Diversified Stock Income Plan (DSIP) List

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DSIP List overview

The Diversified Stock Income Plan (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.

Introduction

One of the primary goals of the DSIP List is to help investors stay ahead of inflation by recommending companies that we believe will provide consistent annual dividend growth over many years. Historically, DSIP List companies have been able to deliver the growth of income we're seeking. While a historical track record is important and informative, we emphasize that past performance does not guarantee future success. In Table 1 on pages 2 – 4, we list the calendar year dividends paid since 2013 for each company included on the DSIP List. We also provide the historical one-year, three-year, five-year, and 10-year dividend growth rates for each company. At the bottom of the table, we provide the compound annual growth rate of the U.S. Consumer Price Index, a common measure of inflation.

Although it is not our intent that investors own every company on the DSIP List, the average annual dividend growth of companies on the DSIP List has historically surpassed the rate of inflation; and we believe that by holding a diversified portfolio of DSIP List stocks, investors may potentially keep ahead of the rising cost of living.

Please note:

- Not every company has been on the DSIP List over the entire 10-year period presented.
- The initial dividend year for a company may include fewer than four quarters of dividends.
- We exclude special dividends and adjust for dividends that happen to fall into the following calendar year where appropriate.
- The data is based on the dividend's record date — the date an investor must own the shares to be entitled to receive the dividend.

**Please see pages 5-7 of this report for Important Disclosures (including disclosures on conflicts of interest),
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Investment and Insurance Products: ➤ NOT FDIC Insured ➤ NO Bank Guarantee ➤ MAY Lose Value

Table 1: Annual dividends per share

Annual dividend by year and compound annual growth rate (CAGR)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1-year CAGR	3-year CAGR	5-year CAGR	10-year CAGR
Communication Services														
Comcast Corp Class A (CMCSA)	\$0.37	\$0.44	\$0.49	\$0.54	\$0.61	\$0.73	\$0.82	\$0.90	\$0.98	\$1.06	8%	9%	12%	13%
Verizon Communications Inc (VZ)	\$2.08	\$2.14	\$2.22	\$2.27	\$2.32	\$2.37	\$2.42	\$2.47	\$2.53	\$2.57	2%	2%	2%	2%
Consumer Discretionary														
Home Depot, Inc (HD)	\$1.56	\$1.88	\$2.36	\$2.76	\$3.56	\$4.12	\$5.44	\$6.00	\$6.60	\$7.60	15%	12%	16%	21%
Lowe's Companies (LOW)	\$0.68	\$0.82	\$1.02	\$1.26	\$1.52	\$1.78	\$2.06	\$2.25	\$2.80	\$3.70	32%	22%	19%	20%
McDonald's Corp (MCD)	\$3.12	\$3.28	\$3.44	\$3.61	\$3.83	\$4.19	\$4.73	\$5.04	\$5.25	\$5.66	8%	6%	8%	7%
NIKE, Inc (NKE)	\$0.44	\$0.50	\$0.58	\$0.66	\$0.74	\$0.82	\$0.91	\$1.01	\$1.14	\$1.26	11%	12%	11%	13%
Starbucks Corporation (SBUX)	\$0.45	\$0.55	\$0.68	\$0.85	\$1.05	\$1.32	\$1.49	\$1.68	\$1.84	\$2.00	9%	10%	14%	19%
Target Corporation (TGT)	\$1.58	\$1.90	\$2.16	\$2.32	\$2.44	\$2.52	\$2.60	\$2.68	\$3.16	\$3.96	25%	15%	10%	12%
Tractor Supply Company (TSCO)	\$0.59	\$0.61	\$0.76	\$0.92	\$1.04	\$1.20	\$1.36	\$1.50	\$2.08	\$3.68	77%	39%	29%	17%
Consumer Staples														
Brown-Forman Corp (BFB)	\$0.42	\$0.47	\$0.51	\$0.55	\$0.60	\$0.64	\$0.67	\$0.70	\$0.73	\$0.77	6%	5%	5%	7%
Church & Dwight Co. (CHD)	\$0.56	\$0.62	\$0.67	\$0.71	\$0.76	\$0.87	\$0.91	\$0.96	\$1.01	\$1.05	4%	5%	7%	8%
Clorox Co (CLX)	\$2.70	\$2.90	\$3.02	\$3.14	\$3.28	\$3.72	\$4.04	\$4.34	\$4.54	\$4.68	3%	5%	7%	7%
Colgate-Palmolive Co (CL)	\$1.33	\$1.42	\$1.50	\$1.55	\$1.59	\$1.66	\$1.71	\$1.75	\$1.79	\$1.86	4%	3%	3%	4%
Costco Wholesale Corp (COST)	\$1.21	\$1.38	\$1.56	\$1.75	\$1.95	\$2.21	\$2.52	\$2.75	\$3.07	\$3.49	14%	11%	12%	13%
J.M. Smucker Co (SJM)	\$2.20	\$2.44	\$2.62	\$2.84	\$3.06	\$3.26	\$3.46	\$3.56	\$3.78	\$4.02	6%	5%	6%	7%
McCormick & Co Inc (MKC)	\$0.70	\$0.76	\$0.82	\$0.88	\$0.97	\$1.07	\$1.17	\$1.27	\$1.39	\$1.50	8%	9%	9%	9%
Mondelez International, Inc. (MDLZ)	\$0.54	\$0.58	\$0.64	\$0.72	\$0.82	\$0.96	\$1.09	\$1.20	\$1.33	\$1.47	11%	10%	12%	4%
PepsiCo Inc (PEP)	\$2.24	\$2.53	\$2.76	\$2.96	\$3.17	\$3.59	\$3.79	\$4.02	\$4.26	\$4.53	6%	6%	7%	8%
Procter & Gamble Co (PG)	\$2.37	\$2.53	\$2.63	\$2.67	\$2.74	\$2.84	\$2.95	\$3.12	\$3.40	\$3.61	6%	7%	6%	5%
Walmart Inc. (WMT)	\$1.88	\$1.92	\$1.96	\$2.00	\$2.04	\$2.08	\$2.12	\$2.16	\$2.20	\$2.24	2%	2%	2%	3%
Energy														
Phillips 66 (PSX)	\$1.33	\$1.89	\$2.18	\$2.45	\$2.73	\$3.10	\$3.50	\$3.60	\$3.62	\$3.83	6%	3%	7%	24%
Financials														
Aflac Inc (AFL)	\$0.71	\$0.75	\$0.79	\$0.83	\$0.87	\$1.04	\$1.08	\$1.12	\$1.32	\$1.60	21%	14%	13%	9%
BlackRock, Inc (BLK)	\$6.72	\$7.72	\$8.72	\$9.16	\$10.00	\$12.02	\$13.20	\$14.52	\$16.52	\$19.52	18%	14%	14%	13%
Brown & Brown Inc (BRO)	\$0.19	\$0.21	\$0.23	\$0.25	\$0.28	\$0.31	\$0.33	\$0.35	\$0.38	\$0.42	11%	9%	9%	9%
Chubb Limited (CB)	\$2.14	\$2.58	\$2.66	\$2.74	\$2.82	\$2.90	\$2.98	\$3.09	\$3.18	\$3.29	3%	3%	3%	5%
Commerce Bancshares Inc (CBSH)	\$0.55	\$0.58	\$0.61	\$0.64	\$0.67	\$0.74	\$0.86	\$0.93	\$0.95	\$1.01	6%	6%	8%	6%
FactSet Data Services Inc (FDS)	\$1.36	\$1.52	\$1.71	\$1.94	\$2.18	\$2.48	\$2.80	\$3.03	\$3.32	\$3.49	5%	8%	10%	11%
Intercontinental Exchange Inc (ICE)	\$0.13	\$0.52	\$0.58	\$0.68	\$0.80	\$0.96	\$1.10	\$1.20	\$1.32	\$1.52	15%	11%	14%	-
S&P Global, Inc. (SPGI)	\$1.12	\$1.20	\$1.32	\$1.44	\$1.64	\$2.00	\$2.28	\$2.68	\$3.08	\$3.32	8%	13%	15%	13%
T. Rowe Price Group (TROW)	\$1.52	\$1.76	\$2.08	\$2.16	\$2.28	\$2.80	\$3.04	\$3.60	\$4.32	\$4.80	11%	16%	16%	13%

Table 1: Annual dividends per share (continued)

Annual dividend by year and compound annual growth rate (CAGR)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1-year CAGR	3-year CAGR	5-year CAGR	10-year CAGR
Health Care														
Abbott Laboratories (ABT)	\$0.56	\$0.88	\$0.96	\$1.04	\$1.06	\$1.12	\$1.28	\$1.44	\$1.80	\$1.88	4%	14%	12%	-1%
AmerisourceBergen Corp (ABC)	\$0.87	\$1.00	\$1.21	\$1.39	\$1.48	\$1.54	\$1.60	\$1.70	\$1.78	\$1.87	5%	5%	5%	12%
Amgen Inc (AMGN)	\$1.88	\$2.44	\$3.16	\$4.00	\$4.60	\$5.28	\$5.80	\$6.40	\$7.04	\$7.76	10%	10%	11%	18%
Becton, Dickinson & Co (BDX)	\$2.03	\$2.24	\$2.46	\$2.71	\$2.94	\$3.02	\$3.10	\$3.20	\$3.36	\$3.52	5%	4%	4%	7%
Johnson & Johnson (JNJ)	\$2.59	\$2.76	\$2.95	\$3.15	\$3.32	\$3.54	\$3.75	\$3.98	\$4.19	\$4.46	6%	6%	6%	6%
Medtronic plc (MDT)	\$1.08	\$1.17	\$1.37	\$1.67	\$1.81	\$1.96	\$2.12	\$2.28	\$2.47	\$2.67	8%	8%	8%	10%
Stryker Corporation (SYK)	\$1.10	\$1.26	\$1.42	\$1.57	\$1.75	\$1.93	\$2.14	\$2.36	\$2.59	\$2.84	10%	10%	10%	12%
UnitedHealth Group Inc (UNH)	\$1.05	\$1.41	\$1.88	\$2.38	\$2.88	\$3.45	\$4.14	\$4.83	\$5.60	\$6.40	14%	16%	17%	23%
Zoetis, Inc. (ZTS)	\$0.26	\$0.29	\$0.33	\$0.38	\$0.42	\$0.50	\$0.66	\$0.80	\$1.00	\$1.30	30%	26%	25%	-
Industrials														
Cintas Corporation (CTAS)	\$0.77	\$1.70	\$1.05	\$1.33	\$1.62	\$2.05	\$2.55	\$3.51	\$3.40	\$4.20	24%	18%	21%	-
Emerson Electric Co (EMR)	\$1.66	\$1.76	\$1.89	\$1.91	\$1.93	\$1.95	\$1.97	\$2.01	\$2.04	\$2.07	1%	2%	1%	3%
General Dynamics Corp (GD)	\$2.19	\$2.42	\$2.69	\$2.97	\$3.28	\$3.63	\$3.99	\$4.32	\$4.67	\$4.99	7%	8%	9%	10%
Honeywell International Inc. (HON)	\$1.68	\$1.87	\$2.15	\$2.45	\$2.74	\$3.06	\$3.36	\$3.63	\$3.77	\$3.97	5%	6%	8%	10%
Illinois Tool Works Inc (ITW)	\$1.60	\$1.81	\$2.07	\$2.40	\$2.86	\$3.56	\$4.14	\$4.42	\$4.72	\$5.06	7%	7%	12%	13%
L3Harris Technologies Inc. (LHX)	\$1.58	\$1.78	\$1.94	\$2.06	\$2.20	\$2.51	\$2.87	\$3.40	\$4.08	\$4.48	10%	16%	15%	12%
Lockheed Martin Corporation (LMT)	\$4.78	\$5.49	\$6.15	\$6.77	\$7.46	\$8.20	\$9.00	\$9.80	\$10.60	\$11.40	8%	8%	9%	11%
Raytheon Technologies Corp (RTX) ¹	\$2.20	\$2.36	\$2.56	\$2.62	\$2.72	\$2.84	\$2.94	\$2.16	\$2.01	\$2.16	8%	-10%	-5%	1%
Union Pacific Corporation (UNP)	\$1.48	\$1.91	\$2.20	\$2.26	\$2.48	\$3.06	\$3.70	\$3.88	\$4.28	\$5.08	19%	11%	15%	15%
United Parcel Service Inc (UPS)	\$2.48	\$2.68	\$2.92	\$3.12	\$3.32	\$3.64	\$3.84	\$4.04	\$4.08	\$6.08	49%	17%	13%	10%
W.W. Grainger Inc (GWW)	\$3.59	\$4.17	\$4.59	\$4.83	\$5.06	\$5.36	\$5.68	\$5.94	\$6.39	\$6.78	6%	6%	6%	8%
Xylem Inc. (XYL)	\$0.47	\$0.51	\$0.56	\$0.62	\$0.72	\$0.84	\$0.96	\$1.04	\$1.12	\$1.20	7%	8%	11%	11%
Information Technology														
Accenture Ltd (ACN) ²	\$1.74	\$1.95	\$2.12	\$2.31	\$2.54	\$2.79	\$2.26	\$3.28	\$3.61	\$4.03	12%	21%	10%	10%
Analog Devices Inc (ADI)	\$1.36	\$1.48	\$1.60	\$1.68	\$1.80	\$1.92	\$2.16	\$2.48	\$2.76	\$3.04	10%	12%	11%	10%
Apple Inc. (AAPL)	\$0.42	\$0.46	\$0.51	\$0.56	\$0.62	\$0.71	\$0.76	\$0.81	\$0.87	\$0.91	5%	6%	8%	17%
Automatic Data Processing Inc (ADP)	\$1.79	\$1.93	\$2.00	\$2.16	\$2.34	\$2.80	\$3.28	\$3.66	\$3.96	\$4.25	7%	9%	13%	10%
Broadridge Financial Solutions, Inc. (BR)	\$0.78	\$0.96	\$1.14	\$1.26	\$1.39	\$1.70	\$2.05	\$2.23	\$2.43	\$2.73	12%	10%	14%	15%
Cisco Systems, Inc (CSCO)	\$0.65	\$0.74	\$0.82	\$0.99	\$1.13	\$1.28	\$1.38	\$1.43	\$1.47	\$1.51	3%	3%	6%	15%
Jack Henry & Associates Inc (JKHY)	\$0.73	\$0.88	\$1.00	\$1.12	\$1.24	\$1.48	\$1.60	\$1.72	\$1.84	\$1.96	7%	7%	10%	16%
Microsoft Corporation (MSFT)	\$0.97	\$1.15	\$1.29	\$1.47	\$1.59	\$1.72	\$1.89	\$2.09	\$2.30	\$2.52	10%	10%	10%	12%
Paychex Inc (PAYX)	\$1.36	\$1.46	\$1.60	\$1.76	\$1.92	\$2.18	\$2.42	\$2.48	\$2.60	\$3.03	17%	8%	10%	9%
Texas Instruments Inc (TXN)	\$1.07	\$1.24	\$1.40	\$1.64	\$2.12	\$2.63	\$3.21	\$3.72	\$4.15	\$4.69	13%	13%	17%	21%

Table 1: Annual dividends per share (continued)

Annual dividend by year and compound annual growth rate (CAGR)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	1-year CAGR	3-year CAGR	5-year CAGR	10-year CAGR
Materials														
Air Products and Chemicals Inc (APD)	\$2.77	\$3.02	\$3.20	\$3.39	\$3.71	\$4.25	\$4.58	\$5.36	\$6.00	\$6.48	8%	12%	12%	10%
Ecolab Inc (ECL)	\$0.97	\$1.16	\$1.34	\$1.42	\$1.52	\$1.69	\$1.85	\$1.89	\$1.95	\$2.04	5%	3%	6%	9%
Linde plc (LIN)	\$2.40	\$2.60	\$2.86	\$3.00	\$3.15	\$3.30	\$3.50	\$3.85	\$4.24	\$4.68	10%	10%	8%	8%
PPG Industries (PPG)	\$1.21	\$1.31	\$1.42	\$1.56	\$1.70	\$1.86	\$1.98	\$2.10	\$2.26	\$2.41	7%	7%	7%	7%
Sherwin-Williams Company (SHW)	\$0.67	\$0.73	\$0.89	\$1.12	\$1.13	\$1.15	\$1.51	\$1.79	\$2.20	\$2.40	9%	17%	16%	17%
Real Estate														
American Tower Corporation (AMT)	\$1.10	\$1.40	\$1.81	\$2.17	\$2.62	\$3.15	\$3.78	\$4.53	\$5.21	\$5.86	12%	16%	17%	21%
Crown Castle International Corp (CCI)	-	\$1.87	\$3.35	\$3.61	\$3.90	\$4.28	\$4.58	\$4.93	\$5.46	\$5.84	7%	8%	8%	-
Federal Realty Investment Trust (FRT)	\$2.97	\$3.21	\$3.55	\$3.80	\$3.94	\$4.02	\$4.11	\$4.21	\$4.28	\$4.30	0%	2%	2%	4%
Prologis, Inc. (PLD)	\$1.12	\$1.32	\$1.52	\$1.68	\$1.76	\$1.92	\$2.12	\$2.32	\$2.52	\$3.16	25%	14%	12%	-
Realty Income Corp (O)	\$2.15	\$2.19	\$2.27	\$2.39	\$2.53	\$2.63	\$2.71	\$2.79	\$2.86	\$2.98	4%	3%	3%	5%
Utilities														
American Water Works Co, Inc (AWK)	\$1.09	\$1.21	\$1.33	\$1.47	\$1.62	\$1.78	\$1.96	\$2.15	\$2.35	\$2.57	9%	10%	10%	10%
Atmos Energy Corporation (ATO)	\$1.42	\$1.50	\$1.59	\$1.71	\$1.84	\$1.98	\$2.15	\$2.35	\$2.56	\$2.78	9%	9%	9%	7%
CMS Energy Corporation (CMS)	\$1.02	\$1.08	\$1.16	\$1.24	\$1.33	\$1.43	\$1.53	\$1.63	\$1.74	\$1.84	6%	6%	7%	7%
Eversource Energy (ES)	\$1.47	\$1.57	\$1.67	\$1.78	\$1.90	\$2.02	\$2.14	\$2.27	\$2.41	\$2.55	6%	6%	6%	7%
New Jersey Resources Corp (NJR)	\$0.82	\$0.87	\$0.93	\$0.99	\$1.06	\$1.13	\$1.21	\$1.29	\$1.42	\$1.48	4%	7%	7%	7%
NextEra Energy Inc (NEE)	\$0.66	\$0.73	\$0.77	\$0.87	\$0.98	\$1.11	\$1.25	\$1.40	\$1.54	\$1.70	10%	11%	12%	11%
WEC Energy Group (WEC)	\$1.45	\$1.56	\$1.74	\$1.98	\$2.08	\$2.21	\$2.36	\$2.53	\$2.71	\$2.91	7%	7%	7%	9%
Xcel Energy Inc (XEL)	\$1.11	\$1.20	\$1.28	\$1.36	\$1.44	\$1.52	\$1.62	\$1.72	\$1.83	\$1.95	7%	6%	6%	6%
Averages:											11%	9%	10%	10%
Consumer Price Index	234.7	236.3	237.8	242.6	247.7	252.5	258.2	261.6	280.1	298.3	7%	5%	4%	3%

Sources: FactSet, Federal Reserve Bank of St. Louis, Wells Fargo Investment Institute.

1. RTX distributed shares of Carrier Global and Otis Worldwide in 2020. A portion of RTX's dividend was assumed by Carrier and Otis.
2. ACN moved to quarterly from semi-annual dividends in 2019.

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. 2022 CPI data is through November.

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The prices of small and mid-cap company stocks are generally more volatile than large company stocks. They often involve higher risks because smaller companies may lack the management expertise, financial resources, product diversification and competitive strengths to endure adverse economic conditions.

Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater price volatility.

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.

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