Donaldson CAPITAL MANAGEMENT

WINTER 2025

RISINGDIVIDEND REPORT

Highlights from the
Investment Policy Committee

1. **2024 was a great year for stocks,** with the S&P 500 finishing 25.0%, the tech-heavy Nasdaq up 28.6%, and the Dow Jones up 12.9%.
2. **Our models suggest the average stock is fairly valued heading into 2025,** so returns will depend on fundamental growth from earnings, dividends, and cash flows; analysts are forecasting 13% earnings growth for 2025.
3. **The Trump administration and Republican Congress should benefit economic growth,** supporting cyclical sectors like industrials; the focus on deregulation should benefit the financial sector.
4. **Fixed income is now generating higher yields,** which makes it a good option if you are needing more income or stability in your portfolio.
5. **Cryptocurrencies, such as a Bitcoin, have been in the headlines.** While those assets may be appropriate for some risk-seeking investors, we favor stocks and bonds for their ability to generate income and provide returns for investors without needing someone else to sell it to.

Read the IPC Letter on page 3

Your Questions Matter to Us

Each quarter, our Investment Policy Committee (IPC) prepares an investment letter to offer our perspective on market trends, performance, and portfolio philosophy. We aim to educate and provide a long-term view of investing. In our market briefs, we provide our take on market conditions and how they affect our decision-making. However, it's important that our communications provide value and are meaningful to you.

If you read DCM's *Rising Dividend Report* or *The Outlook*, we invite you to share your thoughts or questions with your DCM advisor. Are you considering the best way to leave inheritance dollars to your heirs? Maybe you are curious about how different types of trusts reduce tax liability in estate planning. If you or your family members are wondering how to educate children on saving and spending responsibly, let us know.

We would love to hear from you with any questions about the market, financial decisions, or investments that you would like answered. Questions can certainly be addressed in a meeting with your advisor. Our team can also prepare videos and articles to provide this information to you and others in your life.

The IPC is a team of seven members with varied business experience who work with your DCM investment advisors to provide market research, economic trends, and investment strategy decisions. We are always happy to provide advice, but you can lean on us for more than that. There is value in sharing knowledge, and in being a partner through your milestones and your day-to-day.

We look forward to hearing from you.

Kyle Markle, CFP®
Chief Investment Officer
& Senior Investment Advisor

Donaldson has been recognized by Forbes as one of America's Top RIA firms for 2024.

See full disclosure on back

Could the Rising Dividend Cornerstone™ Strategy Benefit Your Family or Friends?

Our Rising Dividend Cornerstone™ strategy is designed for investors who prioritize stability, income, and long-term growth. It focuses on building a reliable, steady income stream without sacrificing the potential for capital appreciation. This strategy appeals to a wide variety of investors because it is built on the bedrock of owning strong, well-established companies that continue to pay generous and consistently rising dividends, even when stock prices are down.

Risk-Aware Investors

The Cornerstone strategy is ideal for investors looking to protect their assets from market volatility. By focusing on well-established companies with a track record of paying and increasing dividends, the strategy aims to reduce the impact of market fluctuations on the portfolio. While no investment is entirely risk-free, Cornerstone has historically shown resilience in troubled markets, providing a smoother investment journey through periods of economic uncertainty. This makes it suitable for individuals who are cautious about taking on risk but still want exposure to the stock market's potential growth.

Income-Focused Investors

Cornerstone offers a solid foundation for investors who may rely on their portfolios to generate regular income, such as retirees or those nearing retirement. Growing dividends provide immediate income and help keep pace with inflation, ensuring that your money maintains its value. This makes the strategy particularly attractive to those who need a dependable source of income to cover living expenses or other obligations without being overly exposed to the swings of the market.

Long-Term Growth Investors

For those who aim to see their money grow over the years without worrying too much about short-term market swings, the Cornerstone Strategy may be a great fit. While the strategy prioritizes security and income, it also aims to deliver capital appreciation over time. The philosophy behind the strategy is simple: companies that consistently increase their dividends tend to see corresponding growth in stock prices. This principle suggests that as dividends rise, so does the company's overall value, benefiting shareholders through both income and capital gains. For those who do not need immediate liquidity or income, dividends are reinvested, and the portfolio benefits from compounding growth, which is a powerful tool for building wealth over time. Investors who understand the value of patience and can weather the ups and downs of the market will find this approach helps with their financial goals.

Investors Building a Legacy

As the Cornerstone name suggests, no stone is more important for building a financial legacy. The emphasis on income generation combined with growth potential means that investors can leave behind a portfolio that not only provides financial security but also has the potential to continue growing for future generations. By investing in dividend-paying stocks with a history of consistent performance, investors are laying the groundwork for a solid financial foundation that can be passed down to heirs or used to achieve long-term goals.

Grant-Making Foundations

Grant-making foundations could also benefit from this strategy. By investing in companies with a proven track record of increasing dividends, organizations can create a steady revenue stream to fund grants while maintaining the long-term growth of their endowment. The focus on stability and income aligns well with the foundation's need for sustainability, ensuring they can continue supporting their causes well into the future.

Why Choose This Strategy?

Rising Dividend Cornerstone is well-suited for a wide range of investors, from individuals seeking stability and income to those focused on long-term growth. Its emphasis on investing in dividend-growing, financially strong companies makes it an appealing choice for risk-aware investors, retirees, and even grant-making foundations. This strategy offers a balanced approach to wealth accumulation by combining steady income with potential capital appreciation. We believe it is an ideal option for those looking to build and preserve wealth over time while securing a legacy.

Looking ahead with Mrs. Q

– by Nathan Winklepleck

As we've done in past years, we'll bring in Mrs. Q—our hypothetical client—to discuss 2024 and look ahead to 2025. We've gathered these questions from many of you, so we hope these will be relevant to what is on your mind.

Mrs. Q: I'd like to talk about your views on 2025, but first, can we recap 2024? Was it a better year than you expected it to be?

DCM: Yes, it was a great year! The technology-led Nasdaq finished the year up 28.6% with the S&P 500 up 25.0% , and the Dow Jones Industrial Average up 12.9%. Anytime you have stocks post close to 20% or better total returns, you've got to be thrilled with that.

Mrs. Q: Are there any good long-term investments right now? It seems like the market is in a bubble, trading at historically high price-to-earnings (P/E) ratios. Don't you think now is a good time to take profits before the market crashes?

DCM: We've long held the view that stocks were undervalued, largely due to historically low interest rates creating scarcity for growth, even income. As interest rates have risen, stocks are no longer the only place for investors to turn. Our view today is much more balanced in terms of valuation; we no longer see stocks as an obvious valuation opportunity.

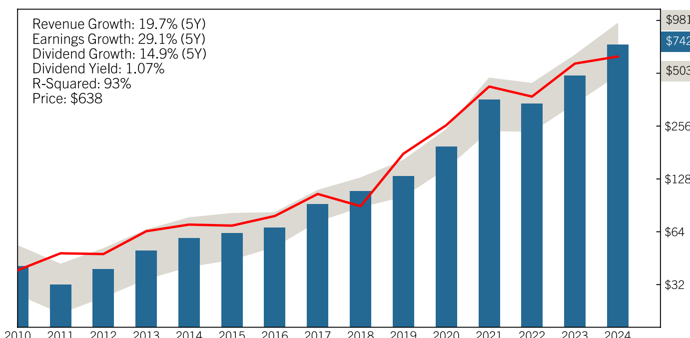

Figure 1: Actual example of stock from our regression model.

Past performance is not indicative of future results.

Each month, we run roughly 18,000 multivariate regression models on the top 3,000 stocks in North America. The median result of all those models suggests the average stock in that universe is fairly valued without factoring in next year's growth.[1]

Mrs. Q: Does that mean the average stock is likely to be flat next year?

DCM: Not at all.

1) That is what our models suggest the current value is, which does not include any forward estimates of growth.

2) That is price only and, as you know, one of the biggest components of total returns is dividends.

Mrs. Q: Speaking of growth, what are earnings estimates looking like for next year?

DCM: Analysts expect the S&P 500 earnings to grow by 13% next year.[2] These estimates are typically overly optimistic, but any earnings growth in the double-digits, if achieved, would be a positive for stocks in 2025.

Mrs. Q: I've got some cash sitting in another account, would you invest it now?

DCM: Historically speaking, the stock market has more often gone up than down. For example, if we look at the long-term record of the S&P 500, it has finished the year higher roughly three out of every four years.

Peter Lynch, the famous mutual fund manager, said it well, "Far more money has been lost by investors in preparing for corrections, or anticipating corrections, than has been lost in the corrections themselves." We agree. Attempting to time the market perfectly is notoriously difficult, and the cost of being out of the market during its best days can significantly reduce long-term returns.

As a long-term investor, it often pays to acknowledge the market's tendency to rise over time and invest steadily, even if current conditions feel uncertain. By doing so, you not only put your cash to work in productive, income-generating businesses, but you also position yourself to benefit from the market's general upward trajectory.

If you don't plan on spending that cash over the next five or more years, now is likely a good time to invest it in stocks.

[1] *Using median of all FV/MV. Data source: S&P Global's ClariFi.*

[2] *Source: Yardeni Research*

Mrs. Q: How do you think the Trump administration will impact markets?

DCM: We believe the Trump administration and Republican Congress should be positive for economic growth, especially benefiting the financial sector. They are the benefactors of an improving economy and the focus on deregulation, as evidenced by the newly founded "Department of Government Efficiency" (or "DOGE"), and Trump's appointment of Paul Atkins as SEC commissioner.

Any relief of the regulations put on financial companies, specifically banks, would be bullish for that sector. Industrials also tend to benefit from a better economy, though they face less regulatory pressure than financials, so their outperformance could be limited. Other beneficiaries of a lower regulatory environment are large technology companies that have been under a constant threat of being split up.

Mrs. Q: What tax policy changes, if any, would you expect?

DCM: Under current law, many components of the 2017 Tax Cuts and Jobs Act (TCJA) are set to expire at the end of 2025. These include lower marginal rates, a higher standard deduction, and more generous credits for families, all of which contributed to roughly $4 trillion in reduced tax liability over the life of the cuts.

While the corporate rate cuts from 35% to 21% under the TCJA were made permanent, any inclination to further reduce that rate or introduce additional business-friendly measures—such as accelerated depreciation or expanded expensing—would be on the table.

Another potential area of focus may be capital gains taxes and investment incentives. To stimulate long-term growth, Republicans may try to reduce the top capital gains rate or simplify the treatment of pass-through entities.

The Senate filibuster rules mean that major tax legislation will likely need to be crafted under reconciliation—a process allowing certain budget-related bills to pass with a simple majority rather than the usual 60 votes. Budget reconciliation imposes strict requirements on deficit neutrality over the long term. Therefore, Republicans must either identify new sources of revenue or accept that not all provisions can be made permanent without risking the Byrd Rule, which prevents reconciliation bills from increasing the deficit beyond the budget window.

Mrs. Q: If taxes go down, won't that balloon the national debt?

DCM: Imagine the U.S. as a household that not only controls its own income and spending but also has a unique advantage: it has a money printer in the basement. This means that whenever the household owes money, it can print its own currency to meet those obligations.

Because of that ability, the U.S. doesn't face the same kinds of default risks that a family or business might. The U.S. isn't constrained by the idea that it can't pay back what it owes. After all, it can create more dollars if needed. The real constraint is maintaining stable purchasing power; in other words, keeping a lid on inflation.

This is where central banks and fiscal policymakers step in. Their job is to keep the right balance—ensuring there's enough money for the economy to grow, but not so much that inflation spins out of control. If taxes go down and deficits rise, the government might print more money to cover its spending, which is manageable so long as economic output is keeping pace and inflation remains contained.

It's also important to realize that the U.S. primarily owes money to itself. A large portion of what we call "debt" is held by U.S. citizens, American institutions, and our own government programs like Social Security and Medicare. This is like a family where the children lend money to their parents. Yes, the parents owe money, but it's the kids—future taxpayers—who eventually get paid back. The debt is circulating within the same household.

While headlines about large national debts might sound alarming, we do not see it as a looming existential threat. The challenge is not about being able to pay the bills, but about doing so in a way that balances growth and maintains the stability of the U.S. dollar without causing excessive inflation, which—as we saw in 2022—can be negative for both stocks *and* bonds.

Mrs. Q: What impact do you think tariffs will have on stocks and inflation?

DCM: Tariffs—taxes on imported goods—have a long history. The U.S. has employed them for centuries, whether to protect fledgling industries in the 19th century or to give domestic producers a leg up in certain modern sectors.

Even before the Trump administration's well-publicized trade measures, tariffs were quietly affecting various goods. For example, long-standing U.S. duties have existed on some agricultural products and textiles, and we've seen occasional hikes on items. For example, tariffs on Canadian softwood increased by 80% before many noticed, so these policy tools operate in the background without disrupting the entire economy.

Will new tariffs automatically send inflation "through the roof?" Not necessarily. While tariffs raise input costs on imported goods, pushing companies to either absorb those costs or pass them on to consumers, the overall inflationary impact is often more muted than headlines suggest. In Trump's first term, inflation remained relatively contained despite the new round of tariffs.

Companies found workarounds—shifting supply chains, using alternative suppliers, or re-engineering products—and consumers saw only modest changes in the final prices of many goods.

Our focus, as an investment policy committee, has been over the last six to eight months to tilt toward U.S. companies; we have intensified that shift since Trump's election, making a few moves to get out of a company with significant manufacturing or revenue in other countries—China, in particular.

Mrs. Q: Do you think now is a good time to buy bonds? The Federal Reserve has been lowering interest rates, but it seems like other rates are still high. Why is that?

DCM: The Federal Reserve primarily controls very short-term interest rates—think overnight lending between banks or the Federal Funds Rate. When the Fed lowers these rates, it signals that it wants to encourage borrowing, investing, and overall economic activity. However, other interest rates, especially on longer-term bonds like 10-year Treasuries or corporate bonds, respond to a broader range of factors like inflation expectations, investor demand, and risk premiums.

So, the Fed can influence longer-term interest rates, but it can't control them.

Now is a far better time to buy fixed-income bonds than it was from 2009-2020. While bond prices increase when yields fall, future returns get worse for new money. With yields significantly higher today, you can now generate 5%+ income from fixed income.

However, it depends on your specific objectives. If you want to add stability and income to your portfolio, then fixed income is a good option.

Mrs. Q: I've heard on every financial media source that the dollar is going to collapse and I need to buy gold or Bitcoin to protect myself. What do you think about that?

DCM: First, it's important to recognize that the U.S. dollar is the world's reserve currency, meaning it's heavily relied upon for global trade and finance. While its value may fluctuate and face pressure during various economic cycles, outright collapse scenarios are extremely rare and typically involve deep systemic failures. These situations are more often found in countries with unstable governments or out-of-control inflation, not in nations with mature financial and legal institutions like the United States.

Yes, gold can serve as a hedge against inflation or political uncertainty. But it's worth noting that gold doesn't generate income. It just sits there—its value depends entirely on what others are willing to pay. Buying at an all-time high often means you're paying a premium for an asset that doesn't inherently become more productive over time.

Think of Bitcoin as a currency, not much different in concept from the dollar or the euro, except that it's digital and decentralized. Currencies don't generate income; you can't collect rent, dividends, or interest from simply holding Bitcoin itself. To profit, you need someone else to pay you more for your Bitcoin than you paid—this can be highly speculative and dependent on market sentiment.

We prefer owning investments that provide goods and services people need—companies that make products, offer essential services, or produce something of tangible value. These businesses are "productive assets." They generate earnings, pay dividends, and can grow their profits over time. The beauty of these investments is that they don't rely solely on market perception. Even if the stock market were to close for ten years, a well-run company would still be creating value, serving customers, and potentially paying dividends. The same goes for high-quality bonds—they continue to pay interest regardless of short-term market sentiment.

Mrs. Q: One thing I've noticed in talking to most of my friends and family is that they own international stocks. I don't seem to own much outside of North America. Why is that? I've heard from lots of market pundits that international stocks are cheaper than U.S. stocks.

DCM: Your day-to-day life, from grocery bills to utilities, is priced in U.S. dollars. When you invest internationally, you're not just buying a foreign company's growth potential—you're also exposing yourself to the ups and downs of that company's currency. If the foreign currency weakens against the dollar, even a well-performing international stock might produce disappointing returns once converted back into dollars. By focusing on U.S. companies, you avoid that extra layer of volatility and uncertainty tied to foreign exchange rates.

Also, many foreign markets operate under political systems and regulatory environments that are less supportive of business growth. U.S. markets, while not perfect, tend to have more stable institutions and more transparent business practices, reducing uncertainty.

Good investment decisions often come down to really understanding the businesses you own. We, as decision-makers, live in the U.S. so we know the brands, the consumer habits, and the economic landscape. Outside the U.S., it's harder to grasp the competitive advantages or challenges a company might face.

Finally, the argument to invest in international stocks because they are "cheap" is a weak one. And, "cheap" doesn't always mean a better investment. A car can be cheaper while also being a worse value than one that is more expensive. Second, the measurement for "cheap" is flawed; most of the so-called "analysis" here is based solely on the difference between price-to-earnings (P/E) ratios of international vs. U.S. stocks. That's been a weak predictor of stock returns for decades.

Mrs. Q: I have some decisions to make regarding health insurance, Medicare, and long-term care insurance. Can you help me with that?

DCM: Yes, you and all of our clients have unlimited access to financial planning, which includes help with insurance planning. If you'd like, I can connect you with one of our CERTIFIED FINANCIAL PLANNER® professionals to do a comprehensive review for you.

Mrs. Q: That would be great — thank you so much!

DCM: You're most welcome, Mrs. Q. Thank you for coming in today. Call me anytime you need anything. We're all here to serve you and your family.

When Should You Claim Social Security?

As you approach Social Security age, deciding when to start your benefits is an important choice. Your Social Security benefits are primarily determined by your earnings history, but they also depend on your birth year and the age at which you start claiming them. Let's explore the pros and cons of claiming Social Security early versus delaying your benefits.

First, your Full Retirement Age (FRA) is based on your birth year. For those born after 1960, it is 67 years old. This is when you would receive 100% of the benefit you've earned through your working years. However, you can claim Social Security as early as 62 or you can delay as long as age 70, with adjustments to your benefit amount based on when you claim.

Claiming Early

The main advantage of claiming Social Security at age 62 is that you can start receiving benefits sooner, potentially collecting a higher total amount early in retirement. However, the trade-off is that your monthly benefit will be reduced compared to what you would receive at Full Retirement Age. This option can be beneficial if you do not expect to live a long life. Generally, filing for benefits at 62 provides larger cumulative benefits until your early to mid-80s.

Delaying Benefits

If you choose to delay your benefits past your Full Retirement Age, your benefit will increase 8% per year until you turn 70. After age 70, there are no further increases, so there is no advantage to waiting longer. Delaying benefits means you'll rely more on your portfolio from ages 62 to 70 to cover your expenses if you are retired. However, once you start receiving Social Security, it will ease the pressure on your portfolio, as you'll need to withdraw less from your investments.

Benefits for Married Couples

Delaying Social Security until age 70 can also benefit married couples. If the higher earner delays their benefit until age 70, their spouse can receive a larger benefit if the higher earner passes away first. This is known as a Survivor Benefit.

For example, if Spouse A received a $36,000 benefit at FRA, delaying until age 70 could increase it to about $45,000. If Spouse A passes away at age 71, Spouse B would receive the $45,000 benefit (assuming Spouse B's benefit is less than $45,000) for the rest of their life. However, if Spouse A claimed benefits earlier at a reduced amount and then passed away, Spouse B would only receive the reduced benefit or their own benefit, whichever is higher.

Investment Considerations

One risk to delaying your Social Security benefit is that you will need to rely on other sources of income, such as investment income, to cover your retirement spending. This may be challenging depending on your investment account balances and spending goals. If the market is down during your early retirement years, it may significantly impact your ability to sustain spending throughout your life. Fortunately, even if you start taking IRA distributions with the intention of delaying Social Security, you can change your mind if the market is volatile. Social Security benefits grow every month they are delayed, so you can always decide to start your benefits if things go differently than you planned.

If you are wondering whether you should claim Social Security early or delay, reach out to your DCM advisor to help you weigh the pros and cons.

Pros and Cons: Early vs. Delayed Benefits

Early Claiming

PRO

- Begin benefits sooner
- Potentially higher cumulative benefits early in retirement
- Reduces reliance on portfolio withdrawals, depending on your spending needs

CON

- Reduced benefit amount

Delayed Claiming

PRO

- Increased benefit amount
- Surviving spouse receives a larger benefit in the event of a premature death
- Higher cumulative benefits if the beneficiary lives a long life

CON

- Must live past mid-80s to break even on total dollar benefit relative to claiming early
- Greater portfolio withdrawals to supplement spending while delaying Social Security

Financial Checklist When Losing a Loved One

Losing a loved one is a life-changing event. On top of the emotional challenges, there are also financial matters to address. If you are an executor or responsible for settling the estate of a loved one, the checklist below will help guide you through this process. This can feel overwhelming, but taking care of these matters promptly can help things run smoothly and prevent further complications.

Please know that you are not alone— your team at Donaldson is ready to provide the service and support you need.

✓	Collect Information
	Request at least 10 certified copies of the death certificate through the funeral director or from the health department.
	Obtain a copy of the will and make several copies. In addition to outlining the distribution of your loved one's assets, wills may also specify wishes regarding their remains. Read the will carefully before making any decisions.
	Gather all identifying certificates: such as birth, marriage or partnership, children's births, divorce, death (of prior spouse, if applicable), military discharge (if relevant for veteran's benefits), Social Security cards, immigration paperwork, and any other relevant documents.
	Collect paperwork for all life insurance policies, annuities, 401(k) plans, IRAs and all other insurance, retirement and investment accounts.
✓	**Contacts and Notifications**
	Reach out to the deceased's employer to notify them of the death and obtain any relevant benefit information.
	Help finalize funeral arrangements, guarding against overspending. Notify family and friends about the arrangements and write the obituary as necessary. If applicable, **notify the Veteran's Administration**, to inquire about survivor and funeral benefits.
	Contact Social Security as soon as possible. If the deceased was receiving Social Security retirement benefits, this will help transfer the payments to the surviving spouse (if applicable) and prevent any confusion with ongoing payments. Even if the deceased was not receiving benefits, it's important to reach out to inquire about the death benefit and other benefits that may be available.
	Contact the Internal Revenue Service (IRS) to inform them of the death. They can guide you on how to file taxes.
	Seek professional assistance to manage tax, legal and other financial matters. This includes filing necessary forms and making payments for obligations like credit cards and mortgages.
	Notify the election board to ensure the voter registry is updated and to prevent any future mailings or notifications.
✓	**Settling Estate**
	Make sure necessary payments continue like utilities, insurance, mortgage, credit cards and other debt, car loans, etc., and begin the process of helping to cancel accounts or redirect them into the surviving spouse's name. There may be final expenses to be paid to medical providers.
	File a beneficiary claim for each insurance policy and for investment and retirement accounts. Your financial professional can guide you through this process.
	File claims with and/or cancel all other insurance policies, such as auto, credit, mortgage, etc.
	Begin the process of probating the will with the help of the attorney. If you don't have an attorney, consider hiring one to guide you through this process.
	Retitle any jointly held assets, property or investment accounts, as directed by the will.
	Update beneficiary arrangements and provisions of a surviving spouse's will or your will.
	Cancel credit cards and other lines of credit.
	Cancel driver's license, along with memberships, emails and other web accounts.

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