

Sure Dividend

LONG-TERM INVESTING IN HIGH QUALITY DIVIDEND STOCKS

July 2017 Edition

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Table of Contents

Opening Thoughts - On Share Repurchases -	3
The Sure Dividend Top 10 - July 2017	4
Analysis of Top 10 Stocks.....	5
Target (TGT).....	5
W.W. Grainger (GWW).....	8
Exxon Mobil (XOM)	11
Occidental Petroleum Corporation (OXY)	14
Cardinal Health (CAH)	17
Royal Dutch Shell (RDS.B).....	20
The Archer-Daniels-Midland Company (ADM)	23
Ameriprise Financial (AMP)	26
Qualcomm (QCOM)	29
Johnson Controls (JCI)	32
Closing Thoughts - Market Timing: Tempting But Treacherous -.....	35
Portfolio Building Guide	36
Examples.....	36
Performance of the Sure Dividend Strategy.....	37
List of Stocks by Sector	38
List of Stocks by Rank.....	43

Opening Thoughts - On Share Repurchases -

Share repurchases are the most misunderstood way for corporations to return cash to their shareholders. They have been called ‘financial engineering’, ‘corporate misdeeds’, and even ‘un-American’ by skeptics. Make no mistake – share repurchases can be *very beneficial* for a company’s shareholders, the ultimate owner of any business.

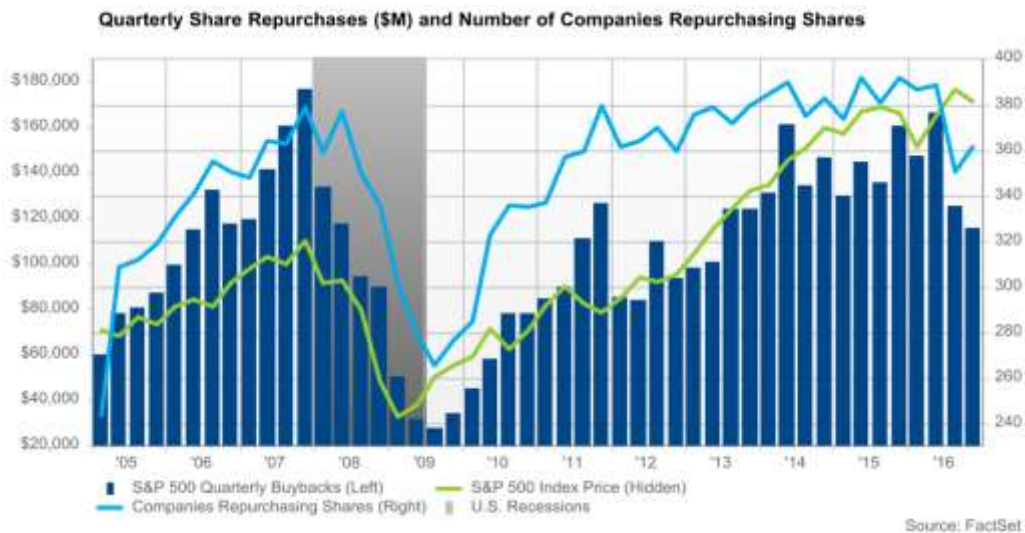
Share repurchases reduce the number of shares outstanding for a business, which increases important per-share fundamentals like earnings-per-share, revenue-per-share, and free-cash-flow-per-share. Importantly, share repurchases increase these per-share metrics *even if the performance of the overall company stays constant*.

The powerful effect of share repurchases can be best understood by considering an example. Imagine that you own 1% of a company with a constant price-to-earnings ratio of 15 that devotes 75% of its earnings each year to share repurchases. Over 30 years, your ownership in the business (and your claim on earnings and assets) would have more than quadrupled *even if the business experienced no growth*.

The effect of share repurchases on a *growing* business is even more profound. Consider the same hypothetical company (constant P/E of 15, 75% of earnings dedicated to share repurchases) that grows its company-wide earnings by 5% per year. After 30 years, you would have made a profit of nearly 22x your original investment. In practice, it is very uncommon to find a company that spends 75% of earnings on share repurchases, although this is a useful illustration of the power of share repurchases.

Whether you are buying as an investor or as a corporate repurchaser, *price matters when you’re buying stocks*. Accordingly, the best time for a company to repurchase shares is during a recession when asset prices are deflated and their stock price is attractively valued.

With that in mind, it is interesting to look at the share repurchase behavior of S&P 500 companies during the last major recession of 2007-2009:



S&P 500 share repurchases declined meaningfully during the last recession. Ideally, this is the opposite of what should happen. Shareholder-friendly stocks should increase their repurchases when stock prices are cheap. Similarly, now is actually a poor time to repurchase shares (for most companies) given elevated stock prices.

However, share repurchases are still a positive business characteristic in general. Shareholder-friendly behaviors like steady dividend increases or share repurchase programs should be actively sought after by dividend investors.

The Sure Dividend Top 10 - July 2017

Name	Price	Fair Value	Score	Months	Yield	Payout	Growth	Beta
Target (TGT)	\$52	\$78	1.00	6	4.8%	48%	4.5%	0.58
W.W. Grain. (GWW)	\$181	\$232	1.00	3	2.9%	50%	6.0%	0.74
Exxon Mobil (XOM)	\$81	\$90	0.98	1	3.8%	79% ¹	11.7%	0.85
Occidental Pet. (OXY)	\$60	\$67	0.91	2	5.1%	66% ²	3.0%	0.69
Cardinal Heal. (CAH)	\$78	\$103	0.88	15	2.4%	41%	13.0%	0.80
Shell (RDS.B)	\$54	\$80	0.72	1	6.9%	75% ³	13.6%	1.11
ADM (ADM)	\$41	\$43	0.71	3	3.2%	51%	5.0%	1.03
Ameriprise (AMP)	\$127	\$130	0.71	2	2.6%	36%	11.5%	1.86
Qualcomm (QCOM)	\$55	\$71	0.70	2	4.1%	70%	6.0%	1.25
Johnson Contro. (JCI)	\$44	\$48	0.70	2	2.4%	38% ⁴	12.0%	0.94

Notes: The 'Score' column shows how close the composite rankings are between the top 10. The highest ranked stock will always have a score of 1. The 'Months' column shows the number of consecutive months a stock has been in the Top 10. The 'Price' column shows the price as of the date the newsletter was published. The 'Fair Value' column gives a rough estimate of the fair value of each stock. Real fair value is unknowable. The 'Growth' column shows the expected future growth rate of intrinsic value on a per-share basis used in rankings.

All but 1 (RDS.B) of this month's top 10 have been previously recommended in the Sure Dividend Newsletter. Only 2 stocks changed from the previous month. CVS (CVS) and AbbVie (ABBV) were replaced by Royal Dutch Shell and ExxonMobil (XOM) in the rankings this month. The energy sector has strong medium-term (next 5 years) growth projections, assuming oil prices mean revert.

The stability of the top 10 list shows the ranking method is consistent, not based on rapid swings. Stocks that fall out of the top 10 are *holds*, not *sells*. Selling occurs rarely; only when a stock becomes extremely overvalued, or if it reduces its dividend. Extremely overvalued is qualified as a stock with a price-to-earnings ratio (P/E ratio) over 40.

An equally weighted portfolio of the top 10 has the following characteristics:

	Top 10	S&P500
Dividend Yield:	3.8%	1.9%
Growth Rate:	8.6%	7.4%
Expected Total Returns:	12.4%	9.3%

¹ EPS and dividends from the company's most recent quarter

² Cash flow per share used, not TTM earnings

³ Free cash flow and dividends used from the company's most recent quarter

⁴ Forward earnings used, not TTM earnings

Analysis of Top 10 Stocks

Target (TGT)

Overview & Current Events

Target is a well-known U.S. retail giant with headquarters in Minneapolis. Founded in 1902, the company operates 1,807 stores with a supply chain of 38 distribution centers. Target has given 5% of its profits to charity since 1946, a practice that amounts to millions of dollars per week today.

Target's stock experienced significant negative price action in June after Amazon announced (6/16/17) that it intends to acquire Whole Foods, a high-end specialty grocer with 460+ locations. Although the market reacted quite pessimistically to this announcement, we do not believe it significantly changes Target's long-term investment thesis and has simply prolonged the buying opportunity for this stock.

Target is very shareholder-friendly. In mid-June, Target increased (6/14/17) its quarterly dividend by 3.3%, making 2017 the 46th consecutive year in which Target has raised its dividend payment.

Prior to the month of June, Target reported (5/17/17) a notable first quarter earnings beat. The quarter's adjusted earnings-per-share of \$1.21 were well above management's guidance of \$0.80-\$1.00. The earnings beat was primarily caused by better-than-expected same store sales trends along with robust 22% growth in digital sales. Target also announced (5/25/17) a \$75 million investment in privately-held Casper Sleep, an online mattress company. Target was the primary participant in Casper's \$100 million fundraising round and Casper will now be introducing new products available exclusively in Target stores and on Target.com.

Also in May, Target announced (5/26/17) the elimination of 40 jobs at its Minneapolis headquarters as part of its ongoing efforts to trim costs.

Competitive Advantage & Recession Performance

Target's competitive advantage comes from its unique mix of low prices and high-quality stores. Target has exceptional brand equity among consumers – Forbes has estimated the Target brand to be worth \$7.3 billion.

As a discount retailer, Target is quite recession-resistant. The company saw its earnings decline by 14% from peak-to-trough during the worst of the 2007-2009 recession. Target's earnings rebounded the next year and the company saw a new level of peak profitability two years later.

Growth Prospects, Valuation, & Catalyst

Target is investing heavily in its future growth yet trades at a compelling valuation, giving its stock an appealing mix of value and growth. Target is trading at a price-to-earnings ratio of 10.4 (using 2016's adjusted earnings). A price-to-earnings ratio of 15.5 – aligned with its historical average – gives a fair value estimate of \$78.

Key Statistics, Ratios, & Metrics

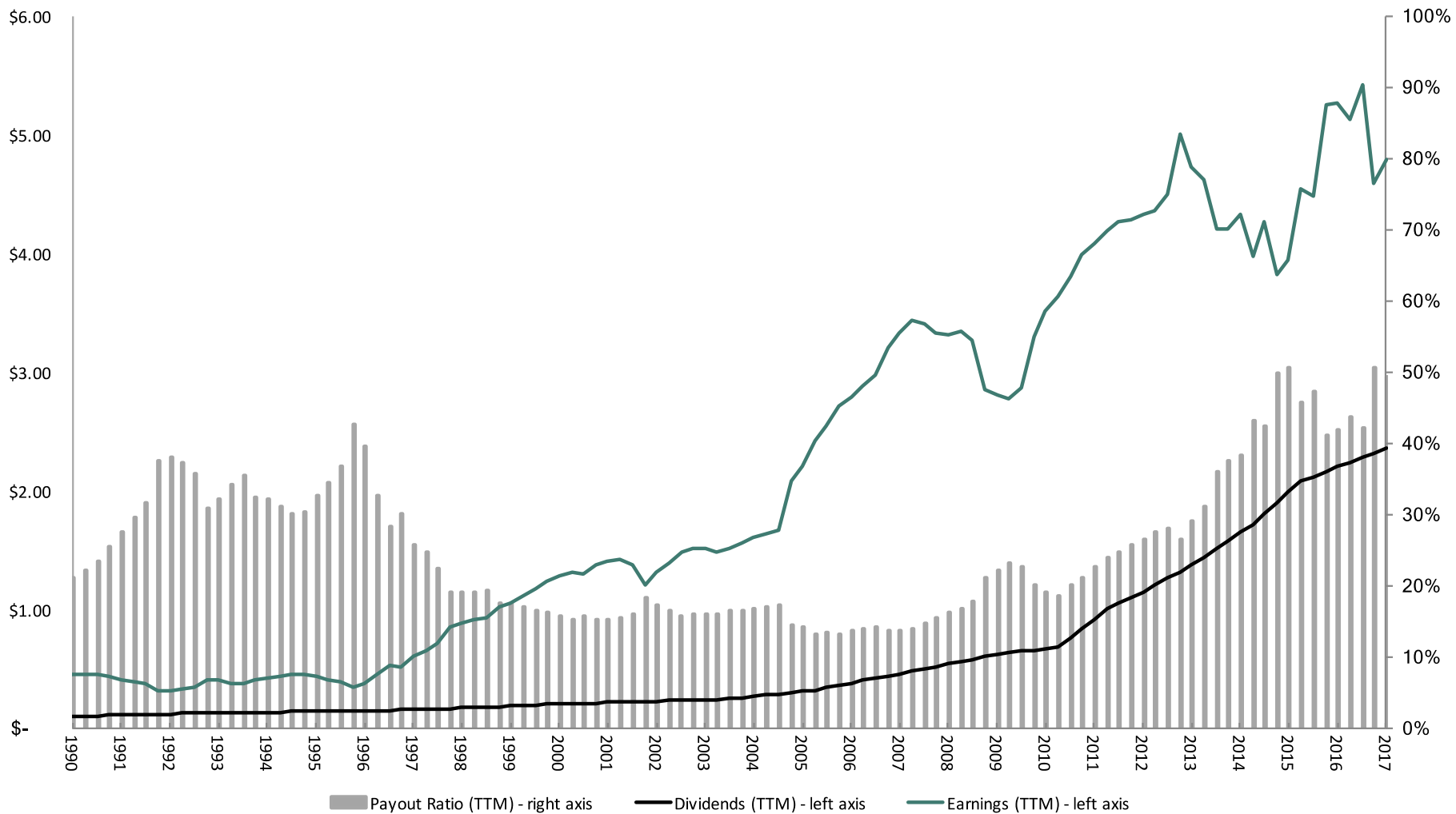
Maximum Drawdown¹:	63%	10 Year EPS Growth Rate:	4.6%
Dividend Yield:	4.8%	10 Year Dividend Growth Rate:	18.8%
Most Recent Dividend Increase:	3.3%	10 Year Historical Avg. P/E Ratio:	15.5
Estimated Fair Value:	\$78	10 Year Annualized Total Return:	0.3%
Dividend History: 46 years of consecutive raises		Next Ex-Dividend Date:	8/15/17 (estimated)

¹ Since year 2000. Maximum drawdown occurred in March of 2009 during the worst of the Great Recession

Target Corporation (TGT) Dividend Yield History



Target Corporation (TGT) Fundamentals



W.W. Grainger (GWW)

Overview & Current Events

W.W. Grainger is the largest business-to-business distributor of maintenance, repair, and operating (MRO) supplies and other related products and services in the US. W.W. Grainger is shareholder-friendly, with 45 years of consecutive dividend increases and 3.6 million shares repurchased in 2016.

W.W. Grainger was founded in 1927, generated \$10.1 billion of sales in 2016 and currently services more than 3.2 million customers from its base of 25,000 employees. W.W. Grainger sources products from more than 5,100 suppliers and has a significant e-commerce presence. About 65% of the company's orders originate from online channels. W.W. Grainger recently (6/5/17) bolstered its online presence through the launch of Gamut.com, an e-commerce platform designed to provide useful information to industry professionals via a search-based depository of rich, technical data.

W.W. Grainger's first quarter earnings release (4/18/17) saw sales increase by 1% while adjusted earnings-per-share declined by 9%. Earnings were pressured by downwards adjustments to list prices aimed at making the company more competitive for large customers to consolidate their orders.

While a 9% decline in adjusted earnings-per-share is certainly not exceptional performance, W.W. Grainger is making deliberate investments to drive the long-term growth of its business. Continued market pessimism surrounding this stock has created a buying opportunity.

Competitive Advantage & Recession Performance

W.W. Grainger's competitive advantage comes from its distribution and supply chain mastery. This creates significant cost savings that are passed on to customers through lower product prices.

W.W. Grainger's focus on selling business-to-business industrial supplies means that it performs quite well during recessions. The company saw adjusted earnings-per-share decline by 14% during the worst of the 2007-2009 recession, but set a new record for per-share profitability in the following year.

Growth Prospects, Valuation, & Catalyst

W.W. Grainger has grown its earnings-per-share at double-digit rates over the past decade. It is reasonable to expect 8%-10% growth moving forward, driven by robust growth in online sales. The company is taking action now to set itself up for growth in the range of its historical average.

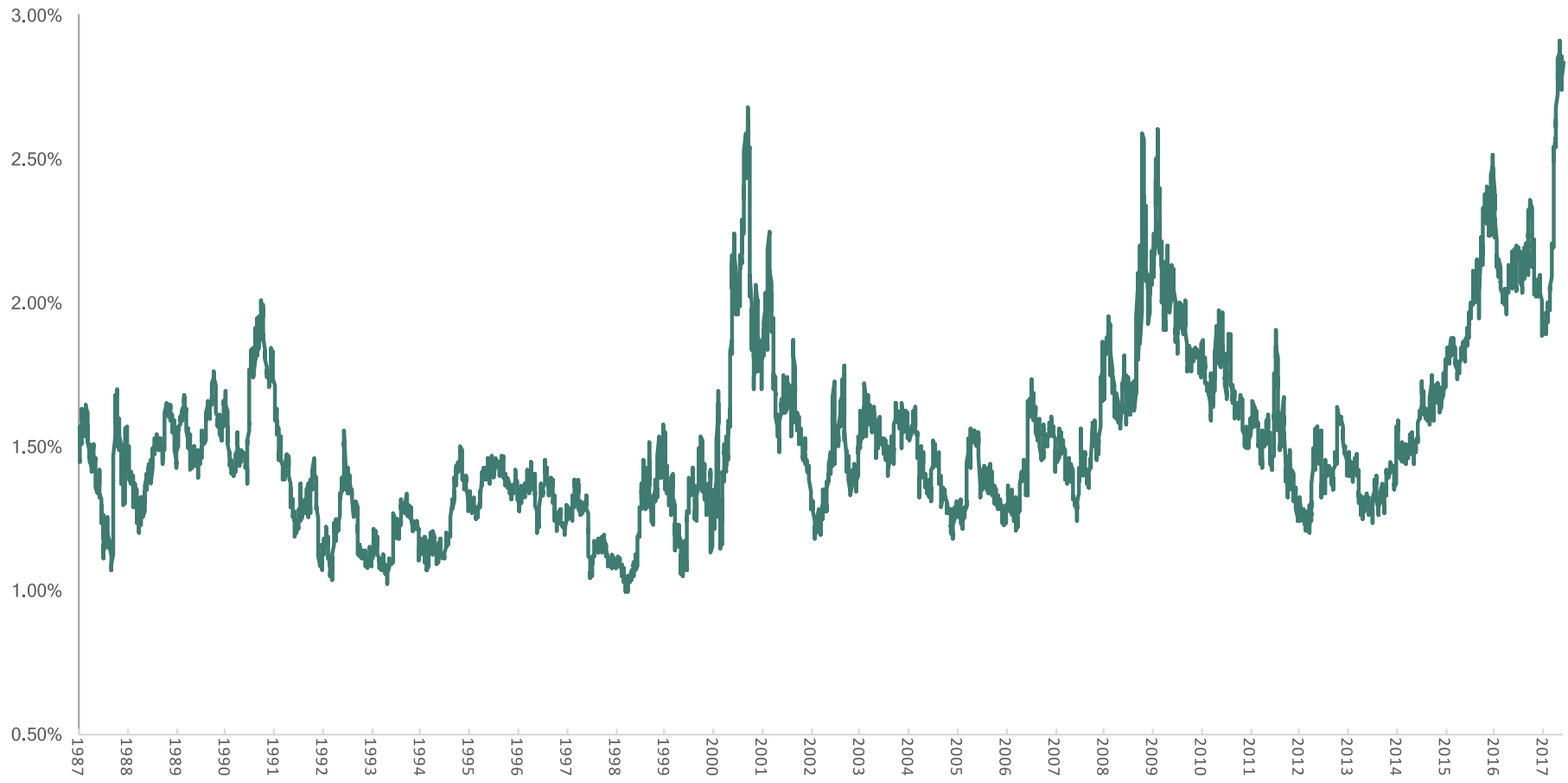
Enduring investor pessimism following W.W. Grainger's first quarter earnings release has led to a compelling buying opportunity. The company is trading at a price-to-earnings ratio of 15.0 using 2016's earnings, which compares very favorably to the company's 5-year average of ~20. A price-to-earnings ratio of 20 combined with 2016's adjusted earnings-per-share gives a fair value estimate of \$232, up significantly from the current price of ~\$175. Investors should also note that recent price action has pushed W.W. Grainger's dividend yield to ~3%, almost certainly an all-time high.

Key Statistics, Ratios, & Metrics

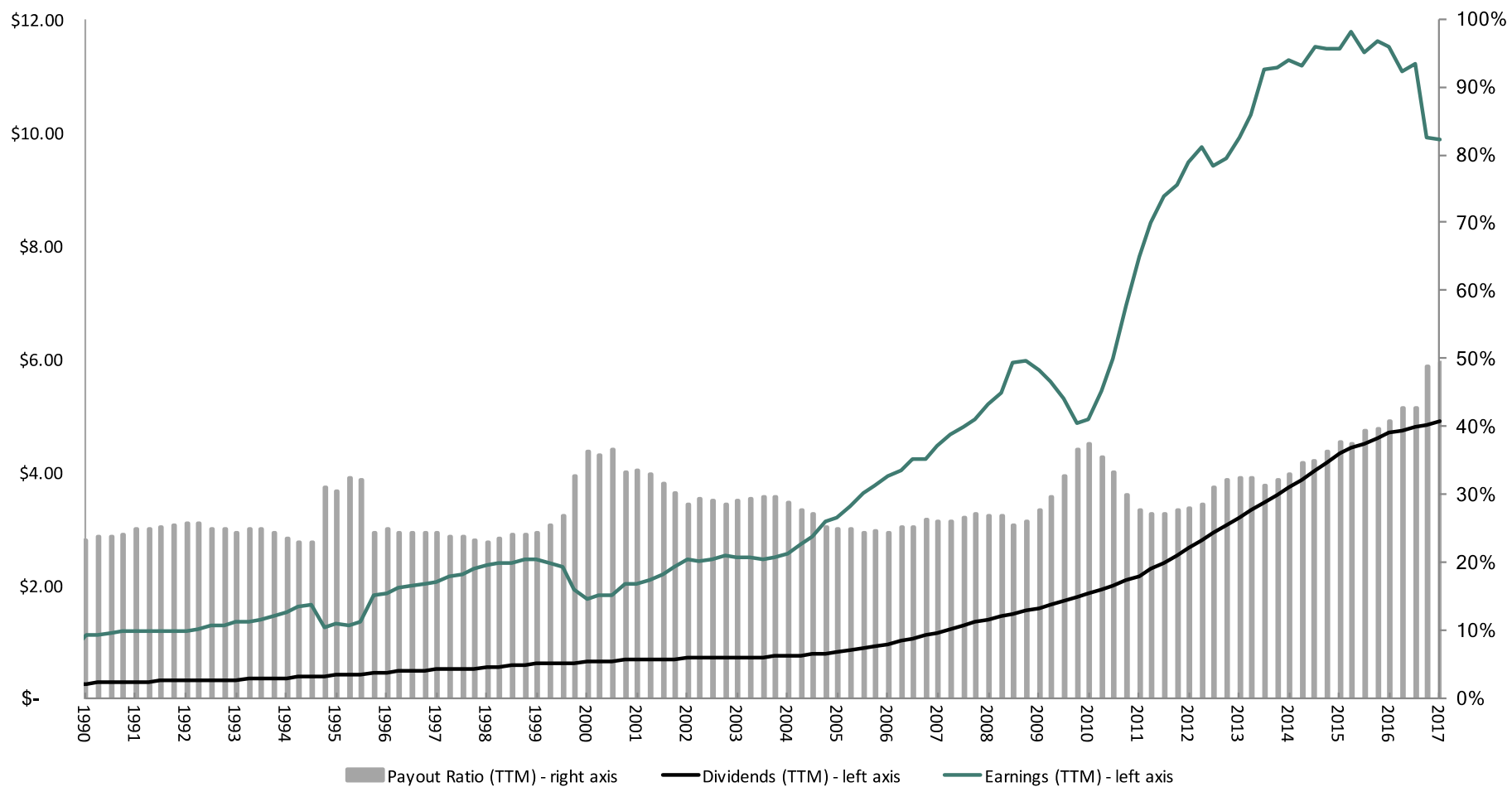
Maximum Drawdown⁶:	56%	10 Year EPS Growth Rate:	11.0%
Dividend Yield:	2.9%	10 Year Dividend Growth Rate:	15.8%
Most Recent Dividend Increase:	4.9%	10 Year Historical Avg. P/E Ratio:	18.1
Estimated Fair Value:	\$232	10 Year Annualized Total Return:	8.7%
Dividend History: 45 years of increases		Next Ex-Dividend Date:	8/4/17 (estimated)

⁶ Since year 2000. Maximum drawdown occurred in October of 2000

W.W. Grainger (GWW) Dividend Yield History



W.W. Grainger (GWW) Fundamentals



Exxon Mobil (XOM)

Overview & Current Events

Exxon Mobil is the world's largest publicly traded oil company with a market capitalization of \$344 billion. The company operates in four segments: Upstream, Downstream, Chemical, and Corporate and Financing. Exxon Mobil can trace its roots back to Rockefeller's Standard Oil. Today, the company is remarkably shareholder-friendly and has increased its annual dividend for 35 years.

Current Events

In the company's first quarter earnings release, Exxon Mobil reported (4/28/17) earnings-per-share of \$0.95 and noted that cash flow from operations plus asset sales were enough to cover its dividend and net investments. On a company-wide basis, total earnings more than doubled in the quarter (increasing by 122%) primarily due to strength in the company's Upstream segment, thanks to improved oil prices.

More generally, Exxon Mobil is one of the few oil companies that has remained profitable during the current downturn in crude oil prices, although its earnings have been impacted considerably. The company's success has been driven by its deliberate reaction to low oil – Exxon has decreased its headcount by 27% and its operating expenses by 23% since 2011. Looking ahead, the company is well-positioned to capitalize on a higher oil price environment. Exxon had \$4.9 billion of cash on hand at the end of the most recent quarter and is likely the best-capitalized corporation in the energy sector. Exxon Mobil's second quarter earnings release is set for July 28. Expect another 'business-as-usual' quarter, as Exxon's performance is unlikely to meaningfully improve until oil prices recover further.

Competitive Advantage & Recession Performance

Exxon Mobil's key competitive advantage is its industry-leading size and scale, which allows it to run worldwide operations and generate considerable operational efficiencies. The company's financial strength stands out from other oil companies – it has an AA+ credit rating from S&P – which allows it to aggressively pursue growth opportunities that its smaller, weaker peers cannot.

Exxon Mobil's earnings-per-share declined by 54% during the 2007-2009 financial crisis. The company's profits will naturally swing along with oil prices, but Exxon has sufficient financial strength to endure even the worst commodity price downturn.

Growth Prospects, Valuation, & Catalyst

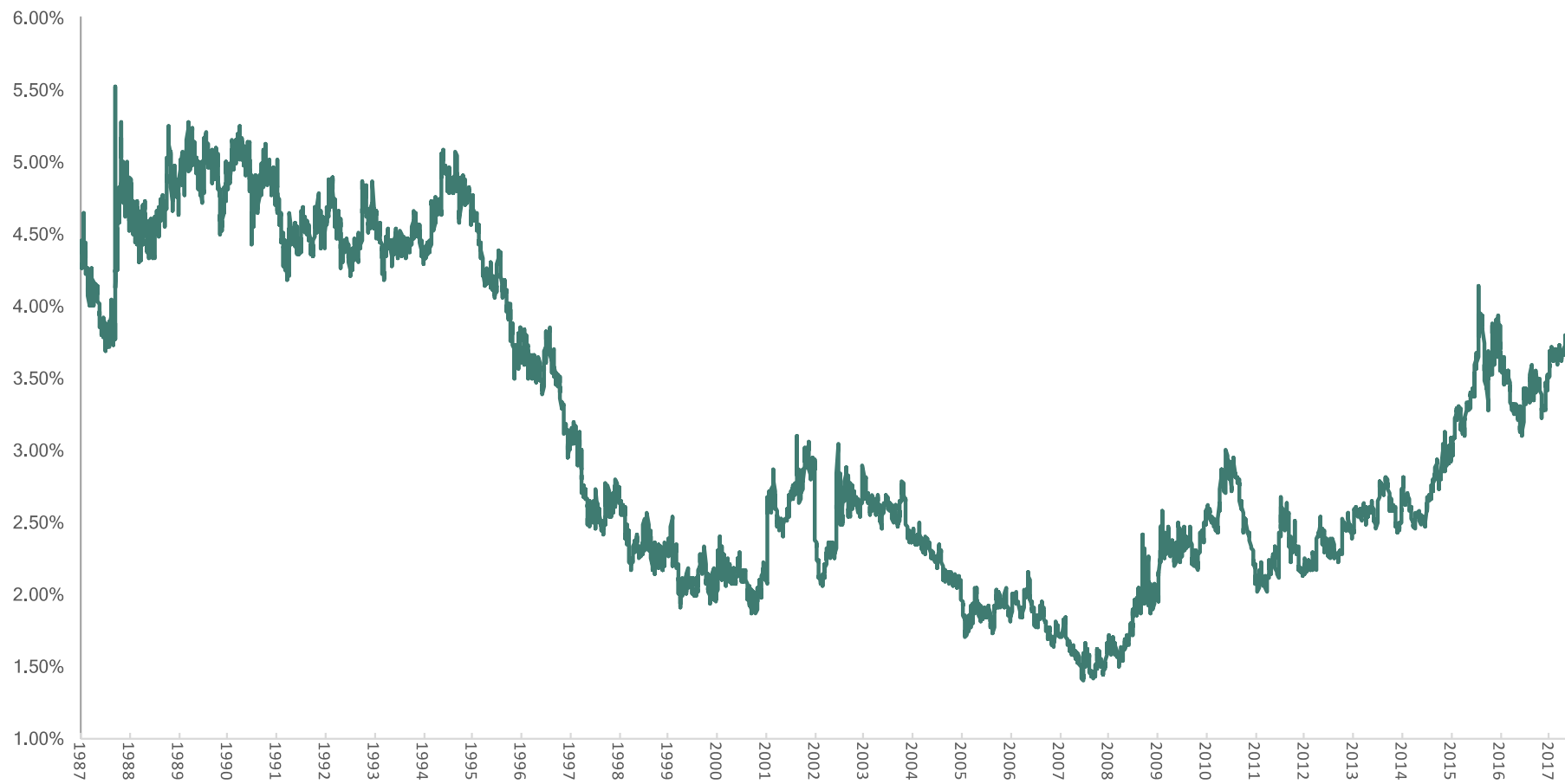
An investment in Exxon Mobil is a largely a play on rising oil prices. For conservative investors, Exxon Mobil is the best source of energy exposure thanks to its industry-leading size and healthy balance sheet. Exxon Mobil's adjusted earnings-per-share are expected to return to the ~\$8.50 range in the next several years, which combined with a price-to-earnings ratio of 13 (in-line with historical levels) gives a long-term fair value estimate of \$110.

Key Statistics, Ratios, & Metrics

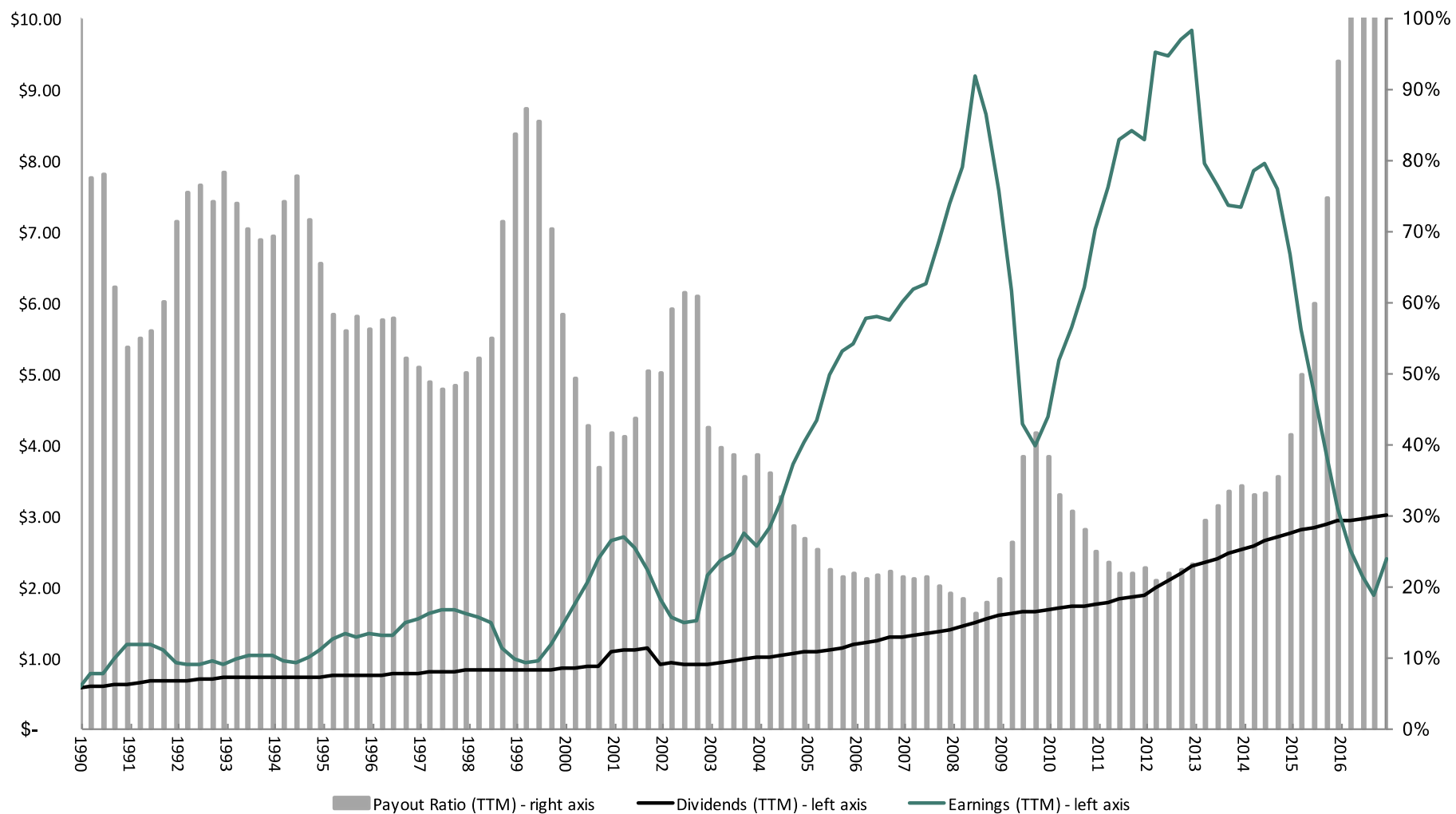
Maximum Drawdown¹:	47%	10 Year EPS Growth Rate:	-11.7%
Dividend Yield:	3.8%	10 Year Dividend Growth Rate:	8.8%
Most Recent Dividend Increase:	2.7%	10 Year Historical Avg. P/E Ratio:	12.9
Estimated Fair Value:	\$90	10 Year Annualized Total Return:	2.7%
Dividend History:	35 years of consecutive raises	Next Ex-Dividend Date:	6/30/17

¹ Maximum drawdown occurred in October of 1974

Exxon Mobil (XOM) Dividend Yield History



Exxon Mobil (XOM) Fundamentals



Occidental Petroleum Corporation (OXY)

Overview & Current Events

Occidental Petroleum is a multinational oil and gas company that is primarily involved in energy exploration and production (E&P). Occidental also has two smaller segments: the manufacturing of industrial chemicals, plastics, and fertilizers; and the operation of pipelines. Headquartered in Houston, Occidental has operations in the United States, the Middle East, and Latin America.

Occidental's first quarter earnings reports (5/4/17) announced a \$0.15 per-share profit, ending five consecutive quarters of net losses for the company. Occidental's second quarter earnings release is scheduled for August 3, just before the publication of the next Sure Dividend newsletter. We will be watching closely for continued profitability from this company.

More recently, Occidental's stock price has experienced meaningful volatility in June because of movements in crude oil prices. Occidental shares also reacted negatively to a downgrade from Barclays, whose new price target is \$48 (down from today's price of ~\$60).

Despite the downgrade, we continue to like Occidental because of its strong cash flows and robust liquidity profile. The company noted at a recent (6/21/17) Wells Fargo conference that it expects cash flow neutrality at \$40 oil and breakeven earnings (including depreciation and amortization) at \$50 oil.

Competitive Advantage & Recession Performance

Occidental Petroleum's competitive advantage comes from its size and technical expertise in its three operating segments: E&P, chemicals, and pipelines. Occidental's size, scale, and diversified business model allow it to remain viable in the toughest operating environments (as we are seeing today).

Occidental is not the most resilient stock in this month's top 10. It saw its adjusted earnings-per-share decline by 58% during the 2009 financial crisis and reported losses in 2015 and 2016 due to low oil prices. With that said, Occidental is well capitalized. Cash and equivalents totaled ~\$1.5 billion at the end of the quarter, and long-term debt was a reasonable ~31% of the company's balance sheet.

Growth Prospects, Valuation, & Catalyst

Unsurprisingly, the main catalyst for Occidental Petroleum will be an improved oil price environment. Management noted on a recent conference call that every \$1/barrel increase in the price of crude oil increase Occidental's annual operating cash flow by about *\$110 million*. On the bright side, low oil prices have created buying opportunities – Occidental's stock is down more than 40% since 2014.

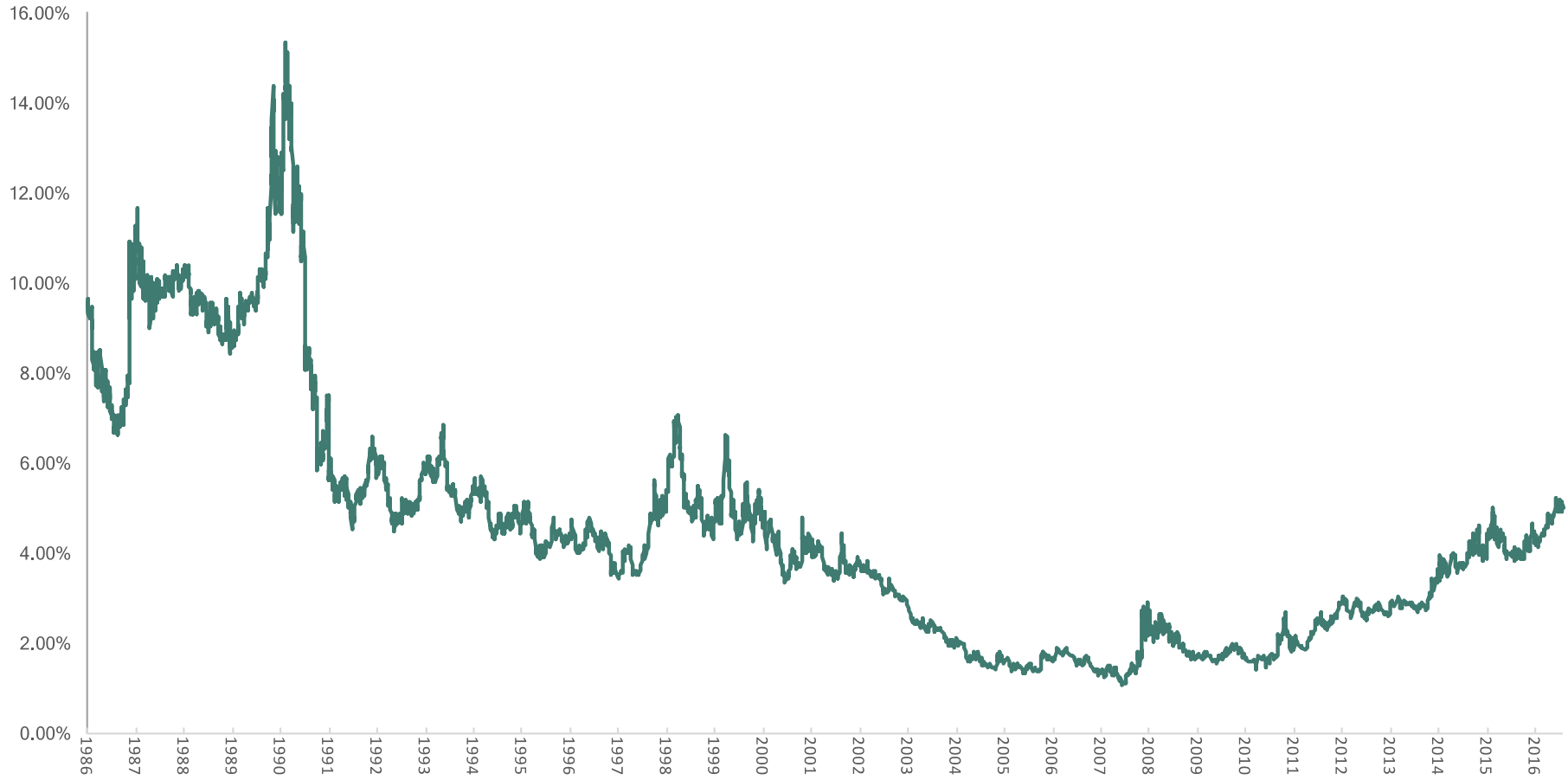
Over the past decade, Occidental has traded at an average price-to-earnings ratio of 13.4 (excluding 2015 and 2016 when it reported operating losses). The company is expected to earn about \$0.95 per share this year and \$5.00 per share by 2022. Earnings-per-share of \$5.00 gives a long-term fair value estimate of \$67 at its long-term average P/E. While this price may not be reached until oil prices recover further, investors can happily collect Occidental's 5%+ dividend yield in the meanwhile.

Key Statistics, Ratios, & Metrics

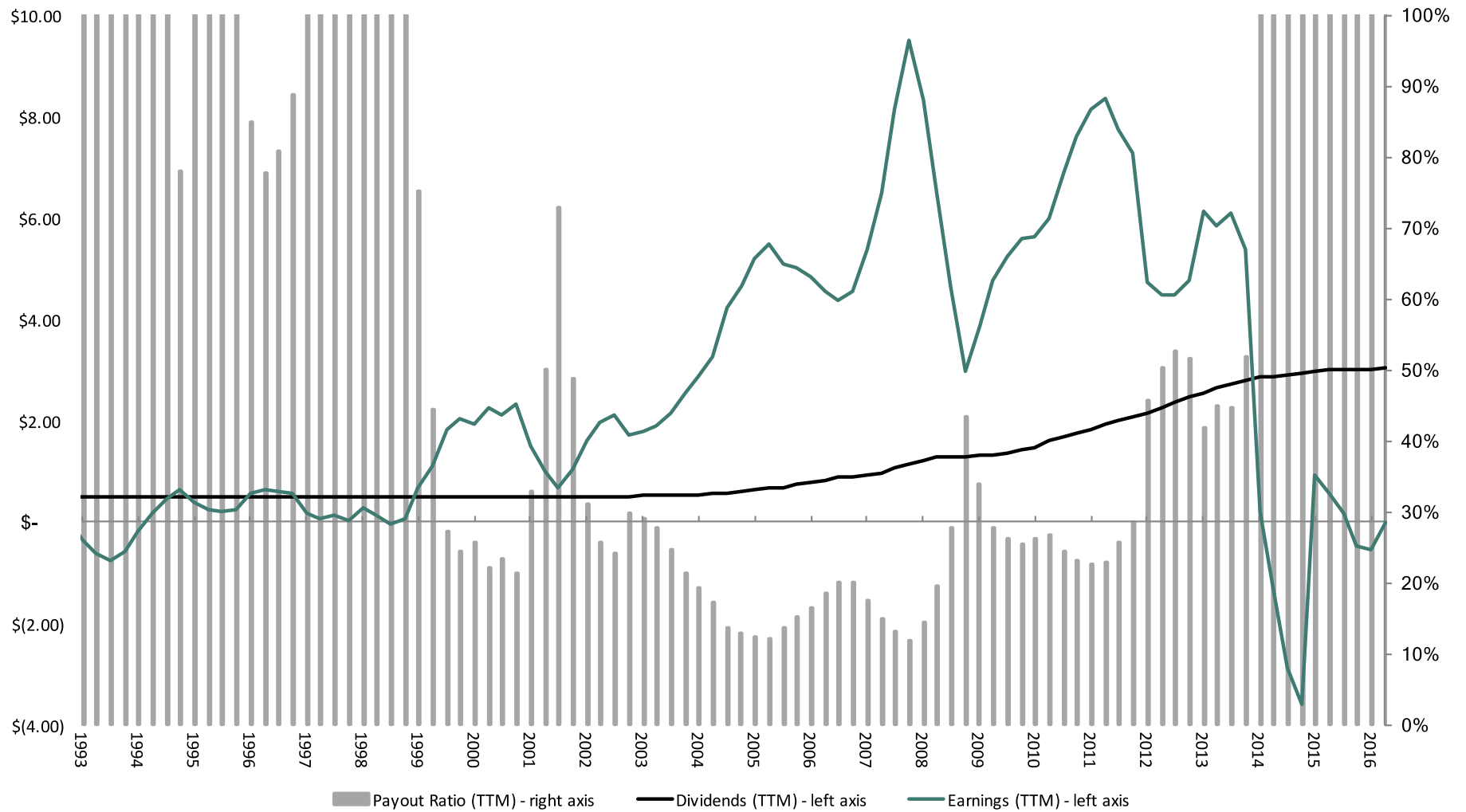
Maximum Drawdown⁸:	63%	10 Year EPS Growth Rate:	N/A
Dividend Yield:	5.1%	10 Year Dividend Growth Rate:	14.8%
Most Recent Dividend Increase:	1.3%	10 Year Historical Avg. P/E Ratio:	13.4
Estimated Fair Value:	\$67	10 Year Annualized Total Return:	3.7%
Dividend History: Steady or rising since '91		Next Ex-Dividend Date:	9/7/17 (estimated)

⁸ Maximum drawdown occurred in March of 1999.

Occidental Petroleum (OXY) Dividend Yield History



Occidental Petroleum (OXY) Fundamentals



Note: Occidental Petroleum’s payout ratio exceeds 100% in 43 of the quarters depicted in this chart.

Cardinal Health (CAH)

Overview & Current Events

Cardinal Health is one of the ‘big three’ drug distribution companies along with McKesson and AmerisourceBergen. Cardinal Health serves over 25,000 U.S. pharmacies and more than 70% of U.S. hospitals. It is also a top 10 medical distributor in China.

Cardinal Health was founded in 1971 and has a current market capitalization of \$25 billion. The company is very shareholder-friendly; it is currently working through a \$1 billion share repurchase authorization and has increased its dividend for 32 consecutive years.

In April, Cardinal’s stock dropped by more than 10% after it announced (4/18/17) the purchase of Medtronic’s Patient Care, Deep Vein Thrombosis, and Nutritional Insufficiency segments for \$6.1 billion. While the acquisition is a positive, Cardinal also reduced guidance for fiscal 2017. Cardinal is now expecting earnings “at the bottom of its previous guidance range of \$5.35 to \$5.50.” The month of June saw Cardinal’s stock recover much of this 10%+ loss as the first Republican healthcare bill was drafted to be much less severe than anticipated with regard to drug price increases.

In addition, Cardinal Health saw adjusted earnings-per-share grow by 7% in its most recent quarter (5/1/17). The company managed to generate positive earnings growth despite its largest segment – pharmaceuticals – experiencing a 7% decline in profits, driven by the current drug distribution pricing war among the ‘big 3.’ The smaller Medical segment compensated by reporting 16% earnings growth.

Competitive Advantage & Recession Performance

Cardinal Health has a scale-based competitive advantage and operates in an oligopoly that is very price competitive. The company reported profit margins of 1.9% and 4.3% for its Pharmaceutical and Medical segments, respectively, in the most recent quarter. These low margins discourage new industry participants and make Cardinal’s competitive advantage even more powerful.

Cardinal is exceptionally recession-resistant. Earnings-per-share declined during the Great Recession primarily due to the spinoff of CareFusion. Cardinal’s revenues, dividends, and segment profits continued to grow during the recession. Cardinal Health is likely to perform well during future recessions because its products and services are in demand regardless of economic conditions.

Growth Prospects, Valuation, & Catalyst

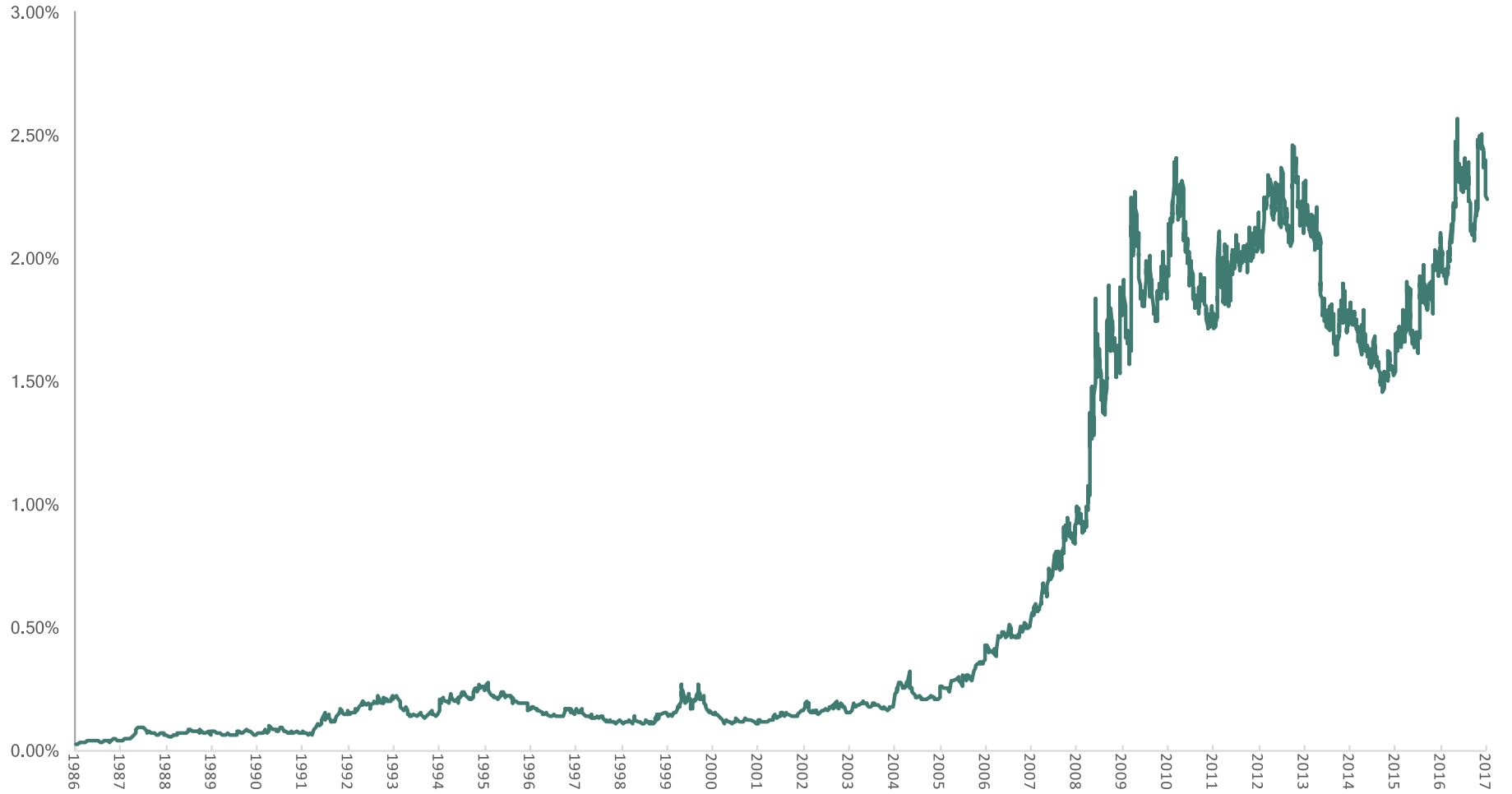
Cardinal Health will benefit from the long-term trend of rising prescription drug purchases. The company operates a ‘toll road’ business model, and its profits will remain somewhat constant regardless of what happens to the underlying drug prices. With that said, competitive pricing practices among drug distributors has led to market pessimism, pushing Cardinal’s valuation to very attractive levels. Cardinal is currently trading at a price-to-earnings ratio of 14.6 using the midpoint of 2017’s guidance band. A more reasonable 20x valuation rate (in-line with the average over the past 3 years) gives a fair value estimate of \$103.

Key Statistics, Ratios, & Metrics

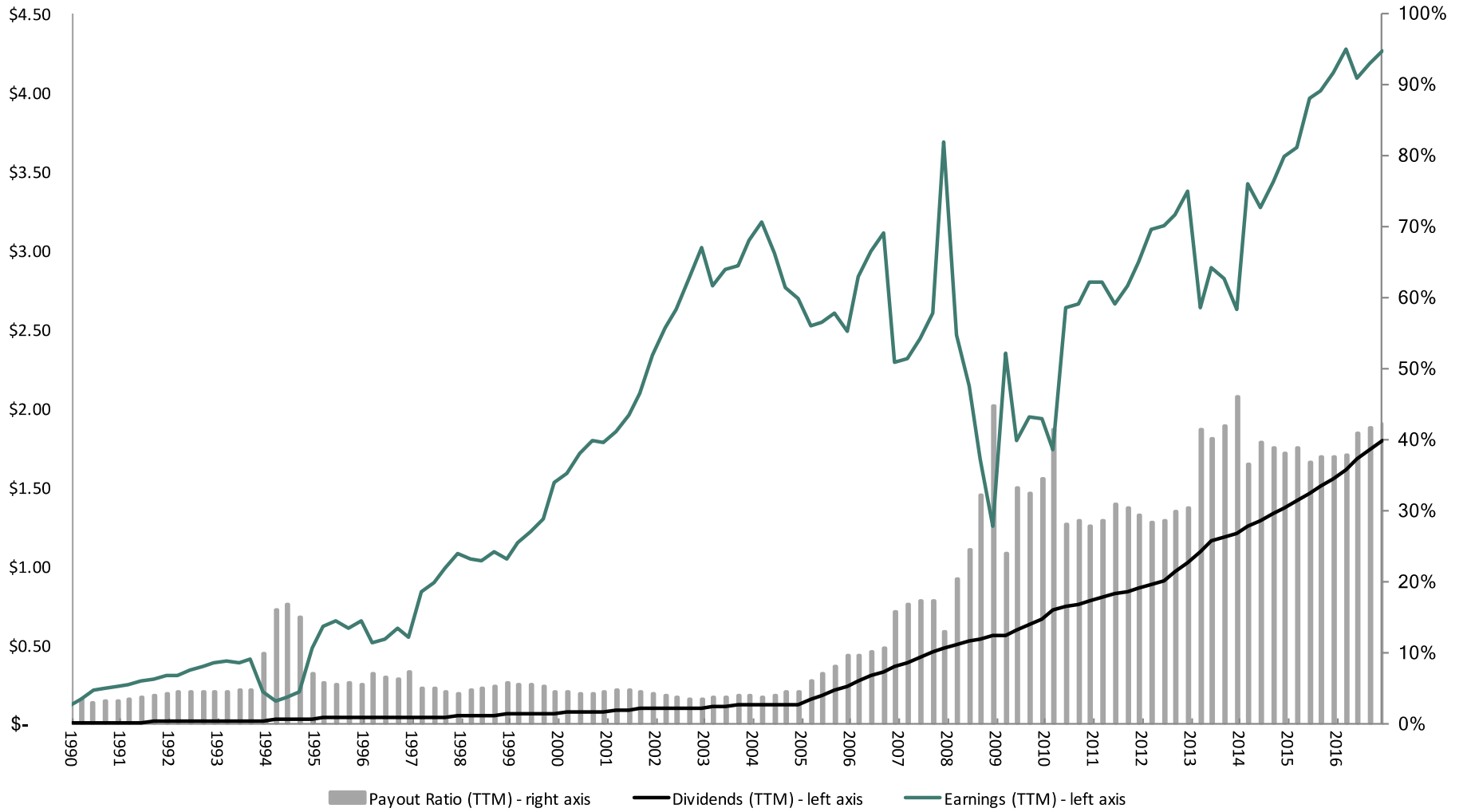
Maximum Drawdown⁹:	63%	10 Year EPS Growth Rate:	3.4%
Dividend Yield:	2.4%	10 Year Dividend Growth Rate:	16.2%
Most Recent Dividend Increase:	3.0%	10 Year Historical Avg. P/E Ratio:	16.9
Estimated Fair Value:	\$103	10 Year Annualized Total Return:	3.3%
Dividend History: 32 years of consecutive raises		Next Ex-Dividend Date:	9/30/17 (estimated)

⁹ Since year 2000. Maximum drawdown occurred in November of 2008

Cardinal Health (CAH) Dividend Yield History



Cardinal Health (CAH) Fundamentals



Royal Dutch Shell (RDS.B)

Overview & Current Events

Royal Dutch Shell – commonly called ‘Shell’ – is one of the largest integrated oil & gas companies in the world, generating \$233 billion of revenues in 2016. Headquartered in The Hague, Netherlands, Shell is incorporated in the United Kingdom.

Shell’s first quarter earnings release (5/4/17) showed performance that was much better than anticipated. Earnings of \$0.46 per share came in much higher than analysts’ expectations of \$0.37 per share and much improved from the \$0.22 per share reported in the same period a year ago. Quarterly revenue increased 48% from the year-ago period, to \$71.8 billion. Company-wide profits increased to \$3.4 billion (up from \$814 million in the same period a year ago). Improved performance was primarily driven by higher oil prices. Along with organic business improvements, Shell is expecting to execute ~\$5 billion in non-core asset divestitures by the end of the year, which will bring its cumulative divestiture total to ~\$20 billion.

Competitive Advantage & Recession Performance

Shell’s largest competitive advantage is its impressive size and scale. The company is one of the 6 oil & gas supermajors and has maintained its dividend through one of the worst oil price crashes in history. Shell also has a ~\$20 billion cash cushion in case oil prices remain lower longer.

Shell is not the most recession-resistant stock in this month’s top 10. The company experienced a 60% peak-to-trough decline in earnings-per-share during the 2007-2009 financial crisis. Further, Shell is sensitive to fluctuations in commodity prices and has seen its bottom line decline by ~75% since 2014 when oil prices dropped off a cliff. With that said, Shell is one of the largest, most well-capitalized companies in this industry and is a conservative security for adding energy exposure in your portfolio.

Growth Prospects, Valuation, Taxes, & Catalyst

The major catalyst to drive Shell’s share price higher is rising oil prices. Analysts expect Shell to report earnings-per-ADR of about \$4 in fiscal 2017. Using this estimate, the class B ADR is trading at a price-to-earnings ratio of 13.8. Shell’s average price-to-earnings ratio over the past decade is 10.3 (excluding 2015 & 2016, when earnings were depressed). Over the next several years, Shell is expected to have earnings-per-share of about \$8, which gives a long-term fair value estimate of ~\$80 using its long-term price-to-earnings ratio of ~10.

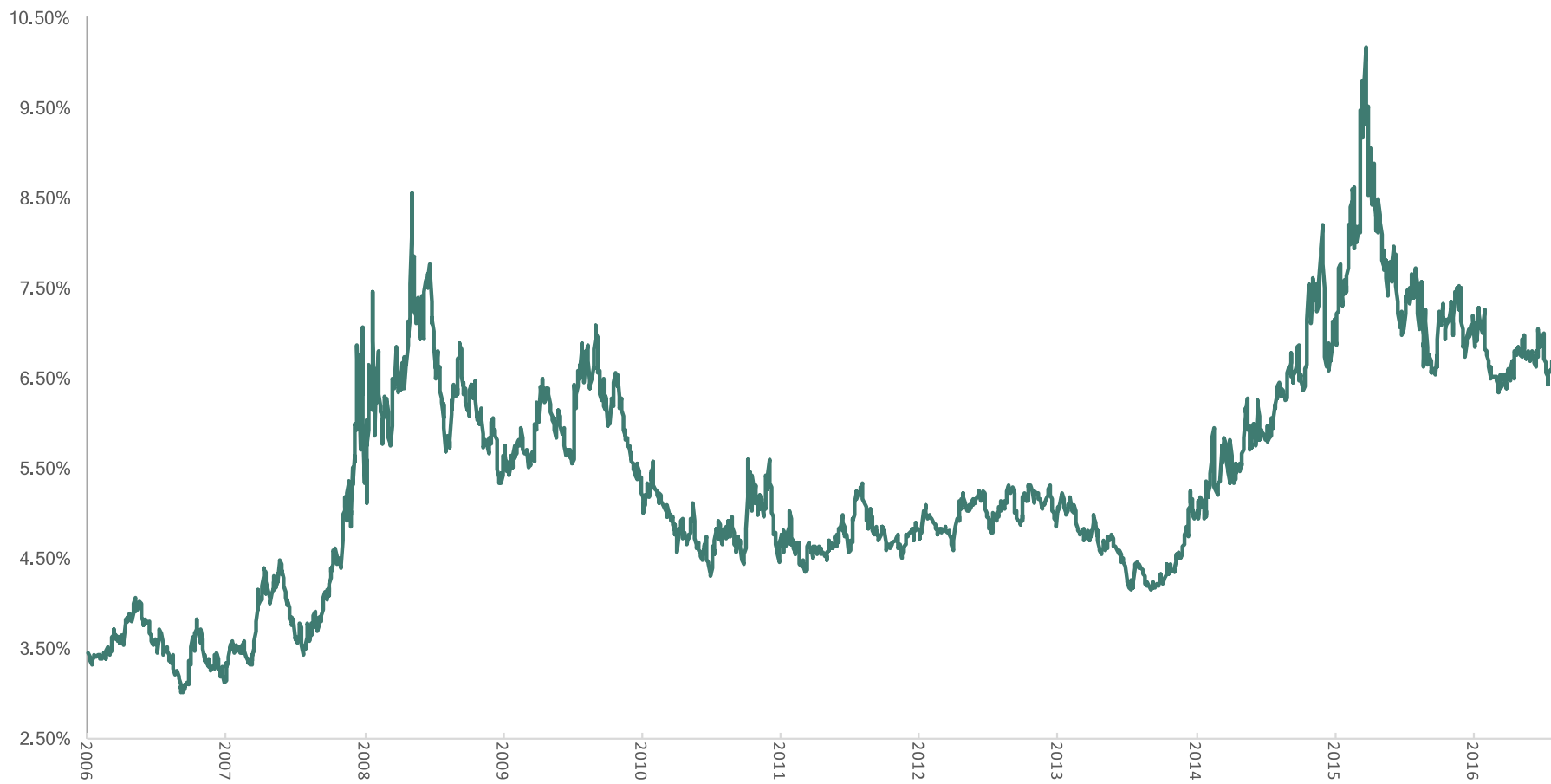
Holding class B RDS shares (RDS.B) in a nontaxable account such as a 401(k) is the most tax-efficient way to initiate a stake in this international business, since class B shares pay no foreign withholding tax and shares held in a 401(k) will have tax-deferred dividends and capital gains (just like the common shares of domestic businesses). In a taxable account, the tax implications are more complicated and depend on your personal circumstances. Consult a tax professional for more details.

Key Statistics, Ratios, & Metrics

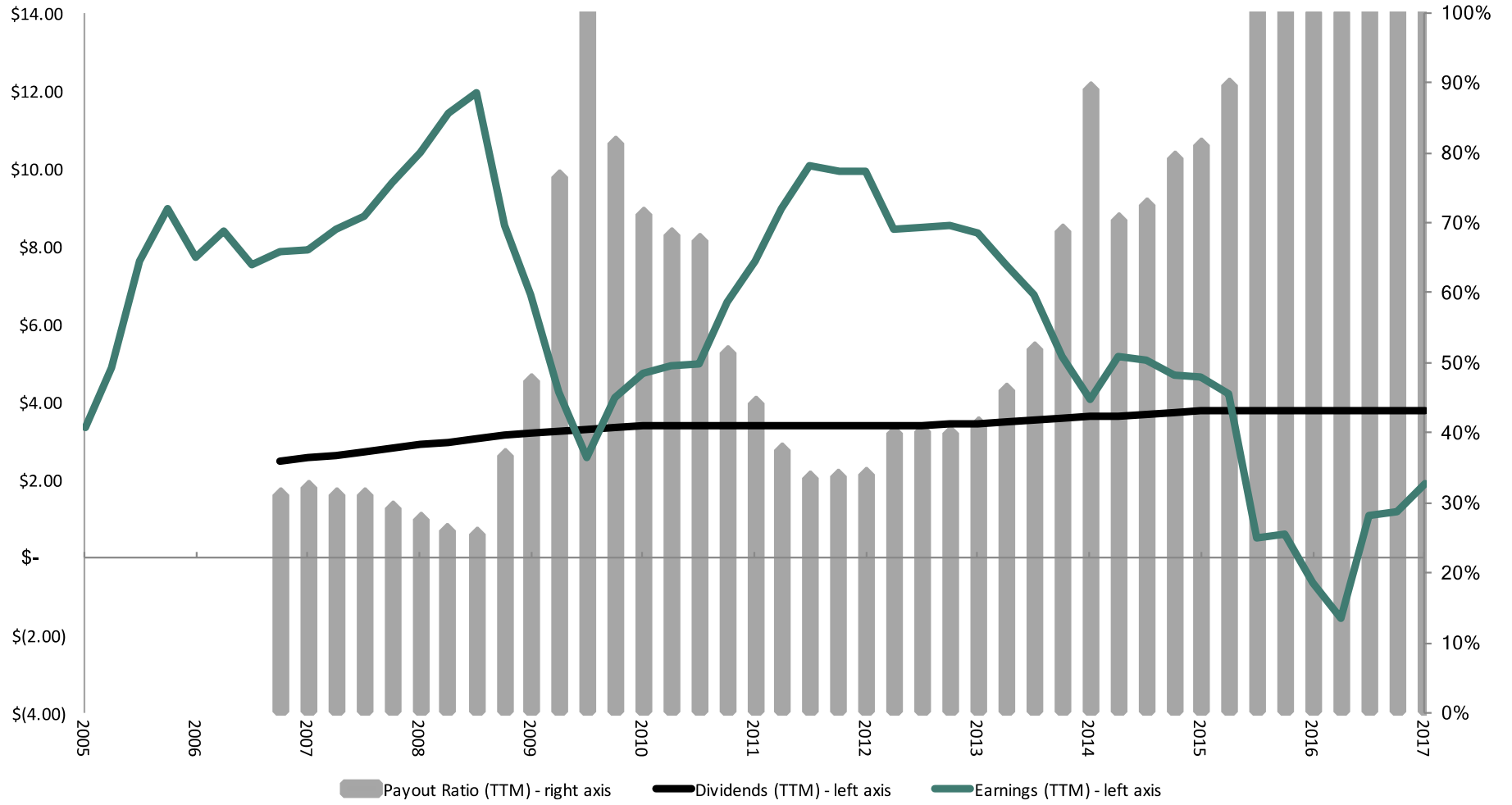
Maximum Drawdown¹:	57%	10 Year EPS Growth Rate:	-18.7%
Dividend Yield:	6.8%	10 Year Dividend Growth Rate:	3.0%
Most Recent Dividend Increase:	6.9%	10 Year Historical Avg. P/E Ratio:	10.3 (excl. ’15 & ’16)
Estimated Fair Value:	\$80	10 Year Annualized Total Return:	1.6%
Dividend History: Steady or rising since 2007		Next Ex-Dividend Date:	8/17/17 (estimated)

¹ Maximum drawdown occurred in March of 2009.

Royal Dutch Shell (RDS.B) Dividend Yield History



Royal Dutch Shell (RDS.B) Fundamentals



The Archer-Daniels-Midland Company (ADM)

Overview & Current Events

Archer-Daniels-Midland is one of the world's largest agricultural companies with a market capitalization of \$24 billion. The company is in the business of processing oilseeds, corn, and other commodities as well as manufacturing by-products like sweeteners and biodiesels. Archer-Daniels-Midland has a global business model – 47% of 2016 sales were generated outside of the United States.

Archer-Daniels-Midland recently (5/2/17) reported financial performance for the first quarter of 2017. Adjusted earnings-per-share increased by 42.9% over the same period a year ago, driven by improved fundamental performance from each of the company's operating segments. Archer-Daniels-Midland also returned \$431 million (or ~2% of its market capitalization) to shareholders through a combination of share repurchases and dividend payments.

Competitive Advantage & Recession Performance

Archer-Daniels-Midland's competitive advantage comes from its industry-leading size and scale as the largest processor of corn in the world. The company's vast array of worldwide operating assets – 428 procurement locations, 280 manufacturing facilities, 39 innovation centers – creates a barrier to entry for potential competition in this capital-intensive industry.

Archer-Daniels-Midland is resistant to recessions in the broader global economy. The company increased its adjusted earnings-per-share each year during the great recession of 2008-2009. However, Archer-Daniels-Midland is sensitive to changes in global commodity prices, which is presenting a buying opportunity for investors today as worldwide commodity prices begin to turn around.

Growth Prospects, Valuation, & Catalyst

Archer-Daniels-Midland's near-term growth prospects are based on improvements in global crop prices, which remain significantly lower than normal levels. Longer-term, the company's growth will be primarily driven by growing populations and increasing demand for food.

With crop prices at historical lows, Archer-Daniels-Midland's earnings have become depressed from normal levels and the company is not a screaming bargain on paper. The company is trading at a price-to-earnings ratio of 19.0 using 2016's adjusted earnings-per-share.

However, Archer-Daniels-Midland's performance is expected to improve considerably in the next several years. Using 2017's expected earnings, Archer-Daniels-Midland is trading at a price-to-earnings ratio of 14.4, below its long-term average. Furthermore, Archer-Daniels-Midland is a high-quality, shareholder-friendly business. In today's low interest rate world, Archer-Daniels-Midland likely merits a price-to-earnings ratio of 20, giving it a fair value estimate of \$43 (using 2016 earnings).

Key Statistics, Ratios, & Metrics

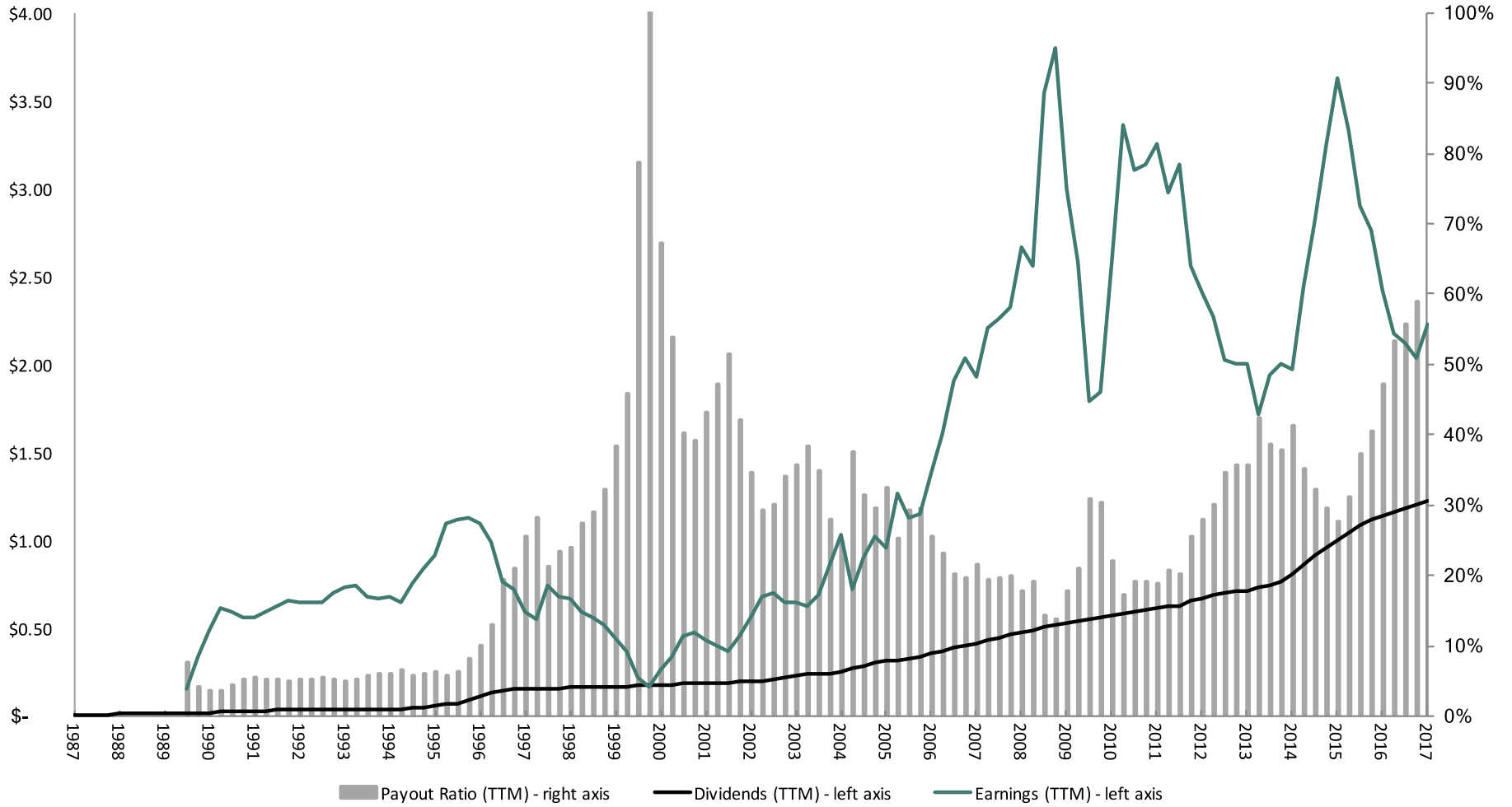
Maximum Drawdown¹¹:	59%	10 Year EPS Growth Rate:	0.8%
Dividend Yield:	3.2%	10 Year Dividend Growth Rate:	12.5%
Most Recent Dividend Increase:	6.7%	10 Year Historical Avg. P/E Ratio:	15.0
Estimated Fair Value:	\$43	10 Year Annualized Total Return:	4.7%
Dividend History:	35 years of increases	Next Ex-Dividend Date:	8/15/17 (estimated)

¹¹ Since year 2000. Maximum drawdown occurred in August of 2000.

Archer-Daniels-Midland (ADM) Dividend Yield History



Archer-Daniels-Midland (ADM) Fundamentals



Ameriprise Financial (AMP)

Overview & Current Events

Ameriprise Financial is a leader in the U.S. financial planning industry with more than \$800 billion of assets under management and administration. The company manages 112 four and five-star Morningstar mutual funds and through its network of more than 9,000 advisors, delivers comprehensive financial planning services to 2 million+ customers – primarily those with \$500,000 to \$5 million of investable assets.

Ameriprise was founded in 1894 as Investors Syndicate and was later acquired by American Express in 1984. In 2005, the entity was spun-off to AMEX shareholders under the ticker AMP, where it continues to trade today. Today, Ameriprise is remarkably shareholder-friendly. In the most recent quarter, the company increased its dividend by 11% and returned 111% of its operating earnings to shareholders through dividends and large share repurchases.

Ameriprise's first quarter earnings release (4/24/17) was perceived positively by the markets and caused the company's stock price to rise by 2.7% on the day following the announcement. In the quarter, Ameriprise saw adjusted earnings-per-share increase by 24% and its return on equity tick upwards by 220 basis points to 26.1%. Ameriprise Financial is set to report second quarter earnings on July 25, 2017 – shortly before the publication of the August Sure Dividend newsletter.

Competitive Advantage & Recession Performance

Ameriprise's competitive advantage comes from its brand recognition and the strong performance of its mutual funds. The affluent are likely to work with Ameriprise because of its reputation and prestige.

Ameriprise is not the most recession-resistant stock in this month's top 10. The company reported an operating loss of \$0.17 per share in 2008 (the worst of the financial crisis) following profits of \$3.39 in the year prior. Ameriprise is likely to perform well during bull markets and poorly during bear markets as its clients (mistakenly) withdraw assets as markets decline.

Growth Prospects, Valuation, & Catalyst

Ameriprise's future growth will come from cultivating the advisor-client relationship. The company reported 11% growth in retail assets and 100 additional advisor hires in the most recent quarter. Importantly, the firm's retention rate for advisors with 10+ years of tenure exceeds 95%.

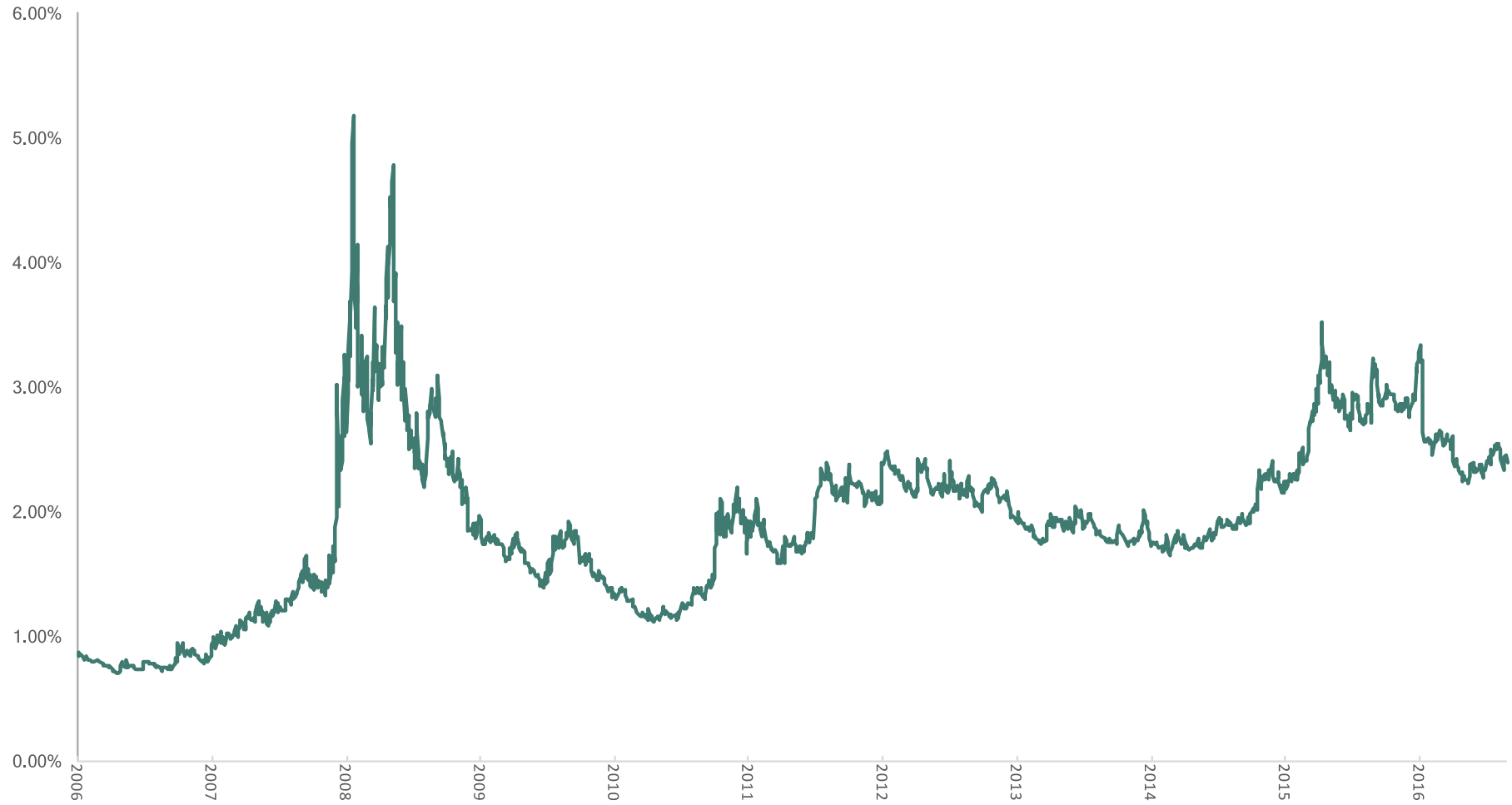
Ameriprise has traded at an average price-to-earnings ratio of 12.8 since its spinoff from American Express and an average price-to-earnings ratio of 13.7 over the past three years. The company is currently trading at exactly 12.8x 2017's expected earnings. While Ameriprise's valuation is precisely equal to its long-term average, it has declined from its levels in recent years. All said, the company is somewhere near fair value. Buying high-quality businesses trading at fair value is a fantastic method for building long-term wealth.

Key Statistics, Ratios, & Metrics

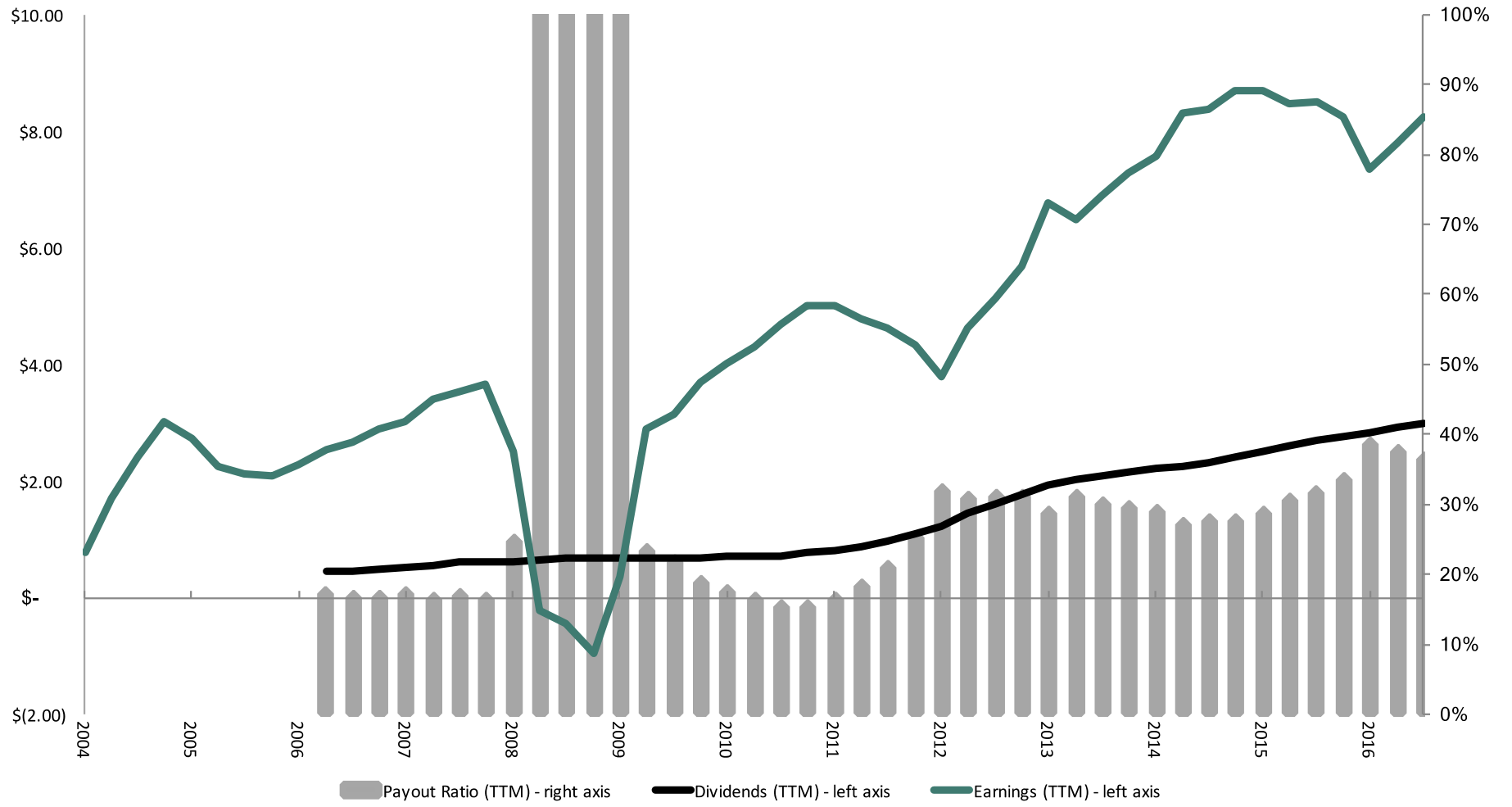
Maximum Drawdown¹²:	82%	10 Year EPS Growth Rate:	9.7%
Dividend Yield:	2.6%	10 Year Dividend Growth Rate:	20.1%
Most Recent Dividend Increase:	10.7%	10 Year Historical Avg. P/E Ratio:	12.8
Estimated Fair Value:	\$130	10 Year Annualized Total Return:	9.3%
Dividend History: 10 years of consecutive raises		Next Ex-Dividend Date:	8/4/17 (estimated)

¹² Since year 2000. Maximum drawdown occurred in November of 2008.

Ameriprise Financial (AMP) Dividend Yield History



Ameriprise Financial (AMP) Fundamentals



Qualcomm (QCOM)

Overview & Current Events

Qualcomm is a semiconductor and telecommunications equipment company that primarily manufactures components for mobile devices. The company pioneered the 3G and 4G networks and is now leading the industry into 5G. Founded in 1985, Qualcomm has a market cap of \$82 billion.

Qualcomm's stock has experienced downward pressure in recent months due to a series of ongoing legal battles. In May (5/26/17), Qualcomm and Blackberry announced an agreement that awarded Blackberry \$940 million after it overpaid royalties to Qualcomm. Qualcomm currently has ~\$7.1B of cash and equivalents, so the ~\$1B payment will not materially affect its near-term liquidity.

In addition to the Blackberry settlement, Qualcomm has been under investigation by the Federal Trade Commission since 2014 with regards to its patent licensing practices. In January, the FTC charged Qualcomm with using anti-competitive tactics to build a monopoly and then imposing exorbitant licensing terms. Qualcomm is also being sued by Apple, which is seeking \$1 billion for excessive royalty charges. In June, Apple requested (6/20/17) that a court rule Qualcomm's royalty license agreements invalid, which would be a serious hit to Qualcomm's business if ruled in Apple's favor.

Further, Qualcomm's pending acquisition of NXP Semiconductors (NXP), announced last October, hit multiple speedbumps in June. EU antitrust authorities began (6/9/17) an investigation into the merger, worrying that it will reduce competition and raise prices. Also, Qualcomm recently (6/28/17) extended its tender offer to July 27 amid pressures from activist investors to raise the price of the acquisition.

In the meanwhile, Qualcomm's fundamental performance has been strong. The company's most recent quarterly earnings release (4/19/17) saw adjusted EPS and revenues increase by 28.8% and 8.1%, respectively. Qualcomm is likely to continue delivering strong fundamental growth moving forward.

Competitive Advantage & Recession Performance

Qualcomm's competitive advantage comes from its intellectual property and patent portfolio. The company invests heavily in research, spending \$1.4 billion on R&D in the last quarter alone.

Qualcomm saw its earnings-per-share decline by 15.6% during the Great Recession. The stock is fairly recession-resistant and its dividend is very safe, with a 2016 dividend payout ratio of 45%.

Growth Prospects, Valuation, & Catalyst

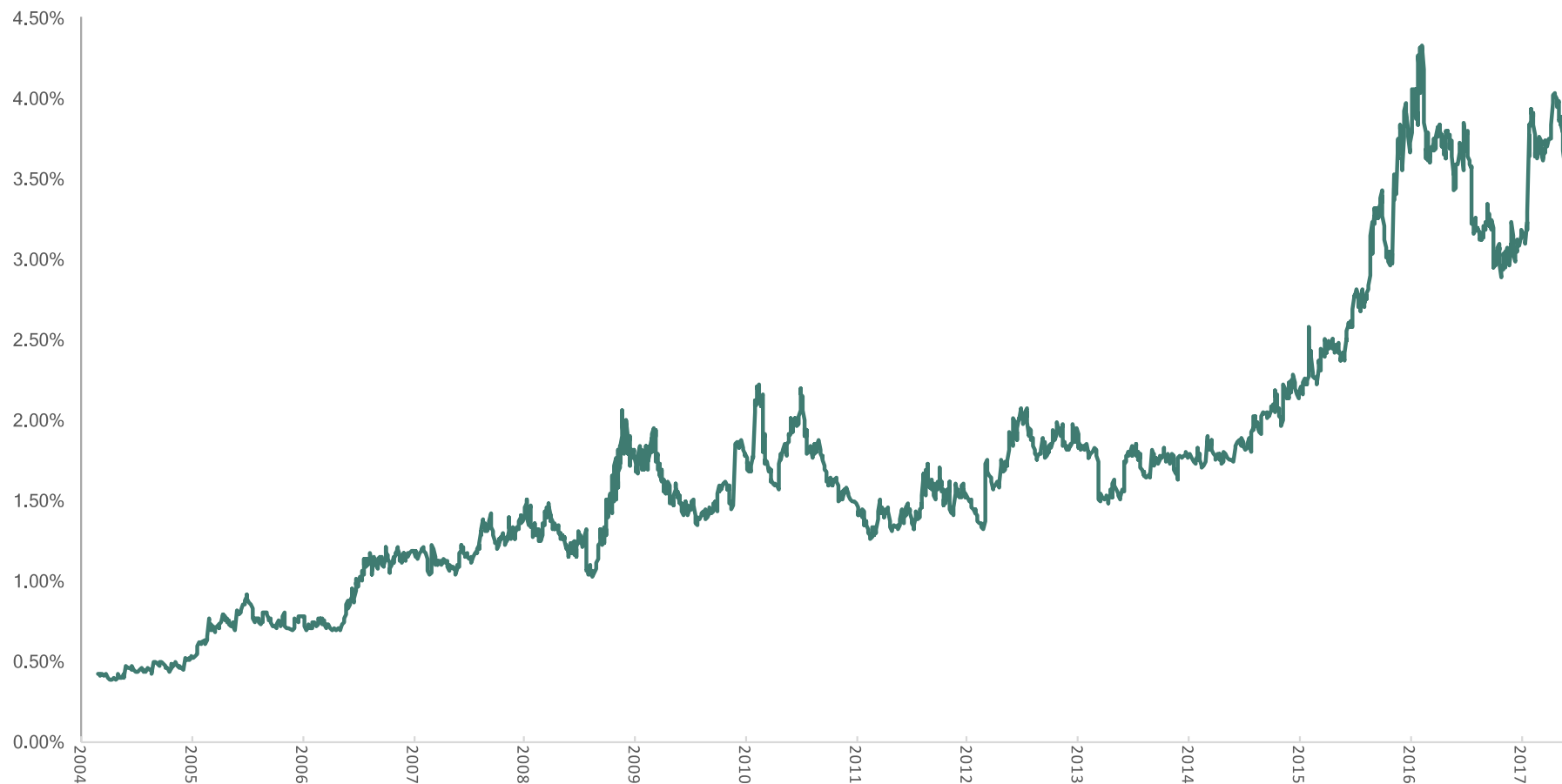
Qualcomm's current legal battles have weighed on its stock price for some time now and is presenting a buying opportunity for investors. Qualcomm is currently trading at just 12.3x 2016's adjusted earnings. This is *far too low* for a tech company reporting double-digit earnings growth. We believe investors willing to look past Qualcomm's near-term legal uncertainty will be rewarded handsomely. A price-to-earnings ratio of 16 (which is arguably still quite low) gives a fair value estimate of \$71.

Key Statistics, Ratios, & Metrics

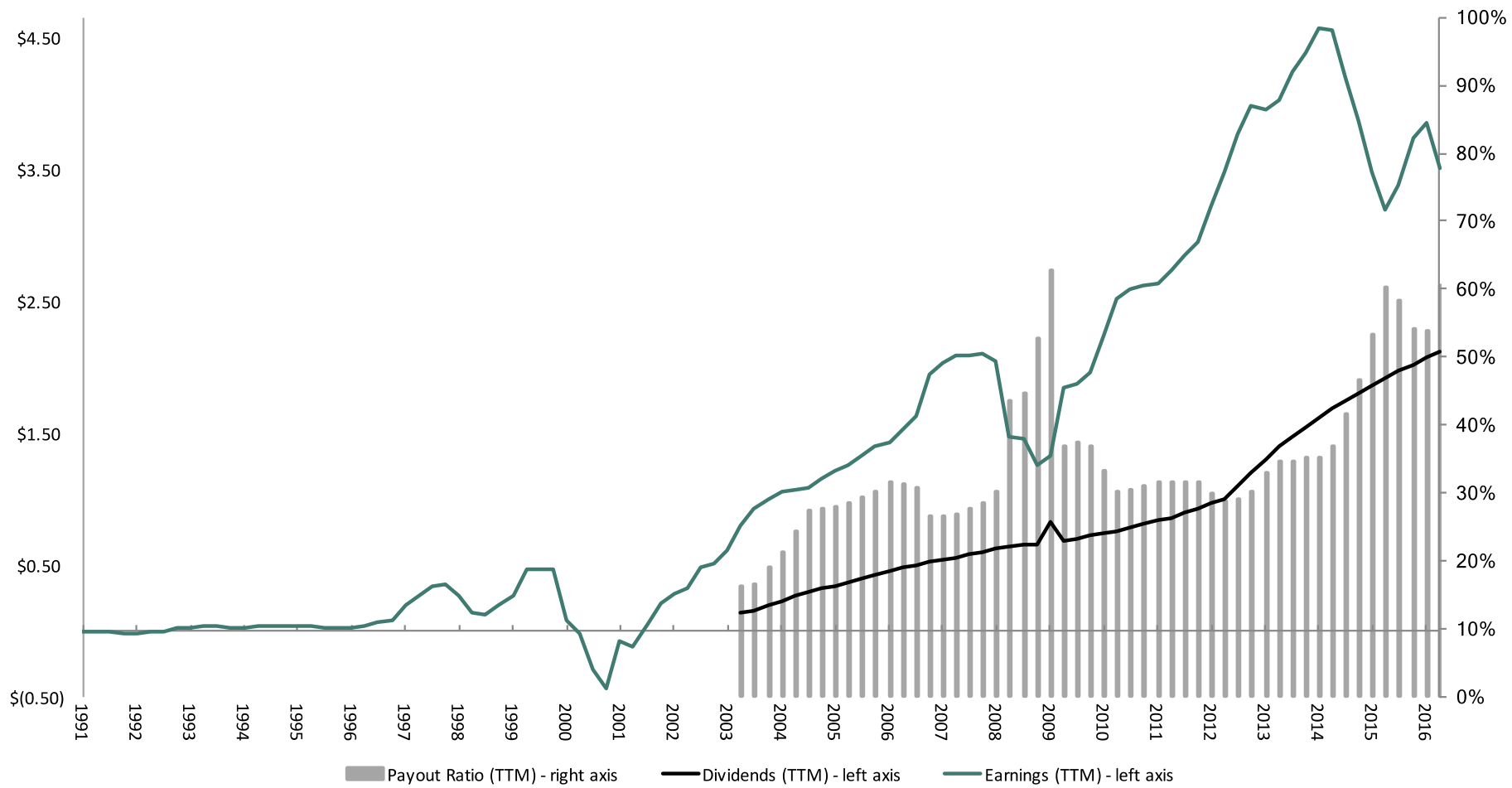
Maximum Drawdown¹:	87%	10 Year EPS Growth Rate:	11.9%
Dividend Yield:	4.1%	10 Year Dividend Growth Rate:	17.0%
Most Recent Dividend Increase:	7.5%	10 Year Historical Avg. P/E Ratio:	16.4
Estimated Fair Value:	\$71	10 Year Annualized Total Return:	4.8%
Dividend History:	15 years of increases	Next Ex-Dividend Date:	8/26/17 (estimated)

¹ Maximum drawdown occurred in August of 2002.

Qualcomm (QCOM) Dividend Yield History



Qualcomm (QCOM) Fundamentals



Johnson Controls (JCI)

Overview & Current Events

Johnson Controls manufactures building control systems, power solutions, and battery systems. Founded in 1885, Johnson Controls has executed two significant transactions over the past year that have meaningfully changed its business model

First, the company merged (9/6/16) with Tyco, a leading provider of fire and security solutions. Second, Johnson Controls spun-off Adient (10/31/16), its automotive seating business. After these transformative changes, Johnson Controls reports in two segments: Building Technologies & Solutions, and Power Solutions. Because of these changes, the company is on pace to realize \$250-\$300 million in cost savings this year.

Johnson Controls' second quarter earnings release (4/27/17) reflected the impact of these significant business changes. Due to substantial restructuring charges, the company reported a GAAP loss of \$0.16 per share. Excluding these one-time items, Johnson Controls reported adjusted EPS of \$0.50, an 11% increase from the year-ago period. For full-year 2016, the company is expecting EPS growth of 13%-16%. Johnson Controls also expanded its existing share repurchase plan by \$500 million, and is expecting to repurchase \$750 million of stock (or ~1.9% of its market capitalization) in 2017.

More recently, Johnson Controls announced (6/14/17) a quarterly dividend of \$0.25, in-line with its previous payment. The ex-dividend date was June 26 and the dividend is payable on July 7. The company has paid consecutive dividends *since 1887* and steady or rising dividends since at least 1985.

Competitive Advantage & Recession Performance

Johnson Controls' history, size, and scale gives it a durable competitive advantage. The company benefits from its globalized business model, serving customers in more than *150 countries*.

Johnson Controls' historical recession performance leaves much to be desired. The company saw adjusted EPS plummet from \$2.33 to \$0.47 during the Great Recession. The company has since spun-off its automotive business as Adient. I would expect Johnson Controls to perform better than history would indicate in future recessions, although not as well as a consumer staples or healthcare business.

Growth Prospects, Valuation, & Catalyst

Unsurprisingly, the largest growth catalyst for Johnson Controls is its still-progressing merger with Tyco. The company is now more specialized and synergy opportunities should help spur growth. The pro-forma company should also benefit from lower tax payments, as it is now domiciled in Ireland.

Johnson Controls is expecting adjusted earnings-per-share of \$2.60 to \$2.68 in fiscal 2017. Based on the midpoint of this range (\$2.64), the company is trading at a price-to-earnings ratio of 16. Johnson Controls likely merits a price-to-earnings ratio of 18, giving a fair value estimate of \$48.

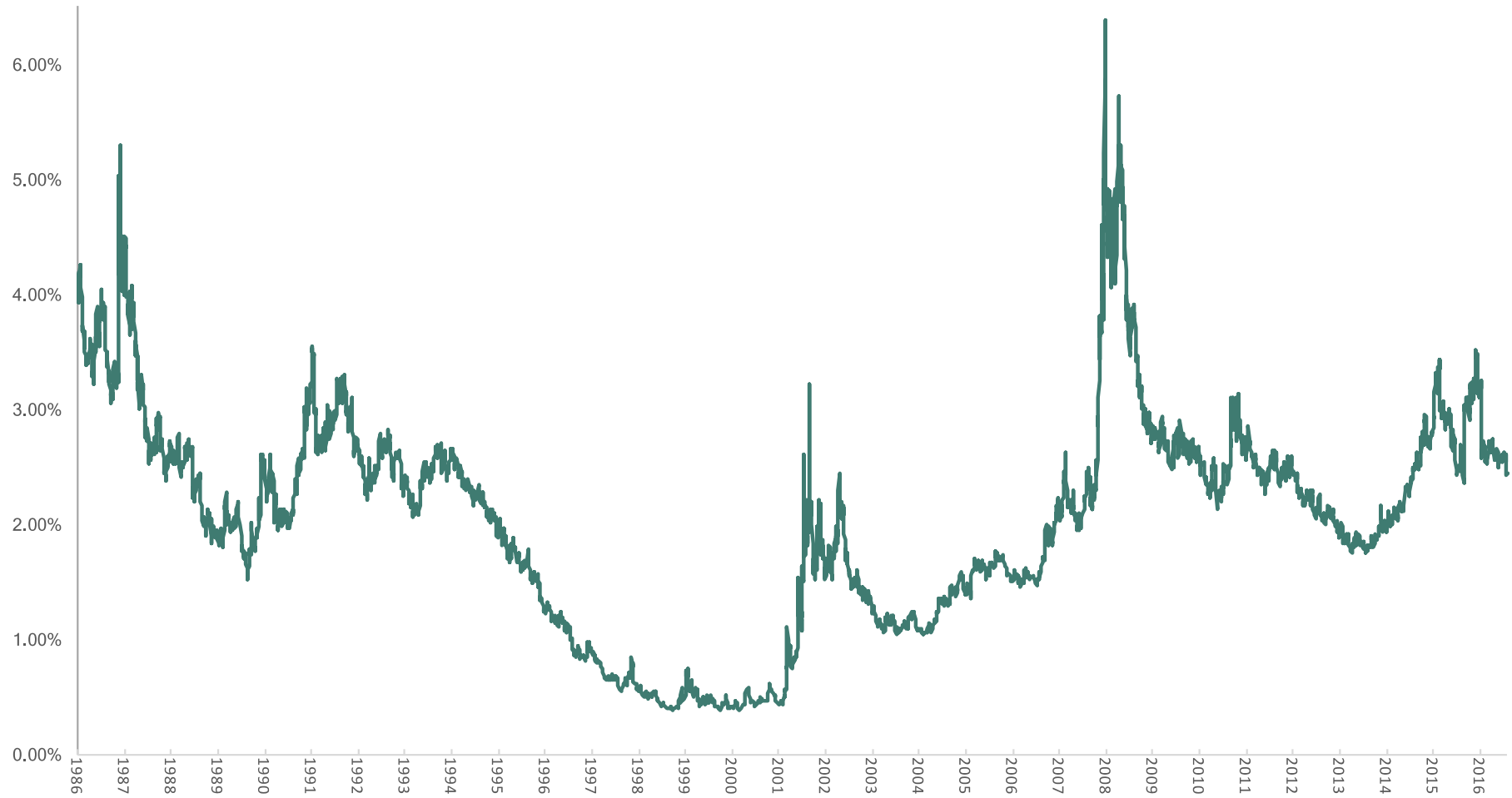
Key Statistics, Ratios, & Metrics

Maximum Drawdown¹⁴:	87%	10 Year EPS Growth Rate:	8.6%
Dividend Yield:	2.4%	10 Year Dividend Growth Rate:	12.1%
Most Recent Dividend Increase¹⁵:	N/A	10 Year Historical Avg. P/E Ratio:	16.4
Estimated Fair Value:	\$48	10 Year Annualized Total Return:	7.3%
Dividend History: Steady or rising since '85		Next Ex-Dividend Date:	9/26/17 (estimated)

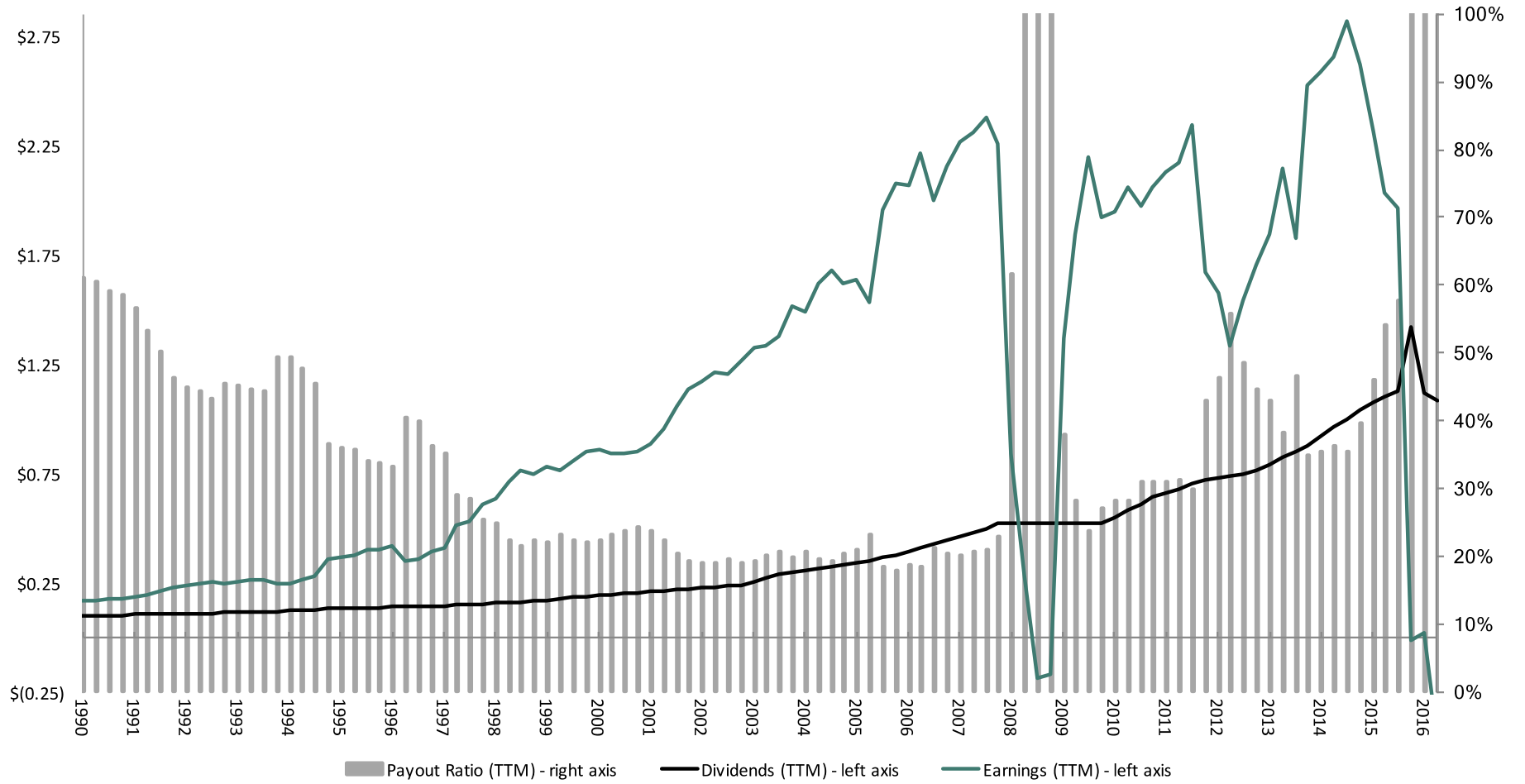
¹⁴ Maximum drawdown occurred in July of 2002.

¹⁵ Johnson Controls' dividend was reduced following the Adient spin-off, although this is not a 'dividend cut' in the traditional sense.

Johnson Controls (JCI) Dividend Yield History



Johnson Controls (JCI) Fundamentals



Closing Thoughts

- Market Timing: Tempting But Treacherous -

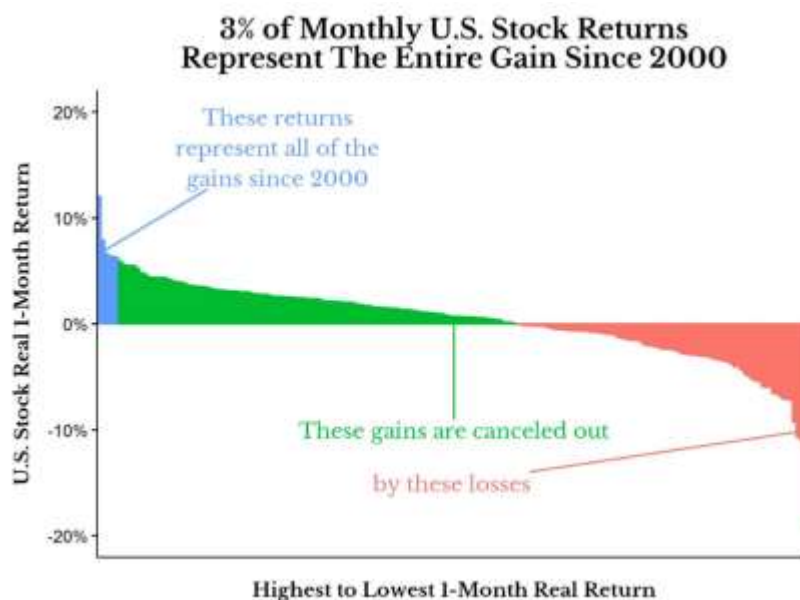
Buying opportunities are hard to come by in today's market. The S&P 500 is trading at a price-to-earnings ratio of 25.6. The index's average historical price-to-earnings ratio is 15.6. Based on this metric, stocks are very overvalued, and future returns are likely to be lower as a result. What is the solution to this dilemma?

Some investors resort to accumulating cash – or 'dry powder', so to speak – in anticipation of a future where stock prices are meaningfully lower than they are today. This is very risky for two reasons.

First, there is a very good chance that your expectations of future stock market movements are incorrect. Even the best investors are wrong sometimes, which is why diversification is so important.

"In this business, if you're good, you're right six times out of ten. You're never going to be right nine times out of ten." - Peter Lynch

Holding cash (rather than stocks) means that you will not be able to participate in any of the stock market's near-term upside. Missing out on crucial moments in the market's upward trajectory can have a considerable negative effect on long-term total returns. Case-in-point: gains from only the top 3% of months represent the market's *entire gain since 2000*. Unfortunately, no one knows when the high returning months will occur.



Source: Of Dollars and Data

The second reason why holding cash is not ideal is the opportunity cost of missing future dividend payments. Dividends have historically been roughly *half* of the market's long-term total returns.

To sum up, it can be very tempting to try to time the market. However, this exposes you to unnecessary opportunity costs. The long-term stock market trajectory is up and to the right, so by holding cash for the next 'opportunity', the only opportunity you gain is that of falling behind.

The next newsletter publishes on Sunday August 6th, 2017

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this newsletter should be construed as a recommendation to follow any investment strategy or allocation. Any forward looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities. Past performance is not a guarantee of future performance.

Portfolio Building Guide

The process of building a high quality dividend growth portfolio is not complex: **Each month invest in the top ranked stock in which you own the smallest dollar amount out of the Top 10.** Over time, you will build a well-diversified portfolio of great businesses purchased at attractive prices. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan. If you are looking to add additional yield to your portfolio, the Sure Retirement Newsletter offers a Top 10 list with 5%+ dividend yields.

Examples

Portfolio 1		
Ticker	Name	Amount
TGT	Target	\$ 1,002
GWW	W.W. Grainger	\$ -
XOM	Exxon Mobil	\$ -
OXY	Occidental Petroleum	\$ -
CAH	Cardinal Health	\$ -
RDS.B	Royal Dutch Shell	\$ -
ADM	Archer-Daniels-Midland	\$ -
AMP	Ameriprise Financial	\$ -
QCOM	Qualcomm	\$ -
JCI	Johnson Controls	\$ -

Portfolio 2		
Ticker	Name	Amount
TGT	Target	\$ 4,374
GWW	W.W. Grainger	\$ 4,878
XOM	Exxon Mobil	\$ 4,353
OXY	Occidental Petroleum	\$ 7,428
CAH	Cardinal Health	\$ 3,309
RDS.B	Royal Dutch Shell	\$ 8,099
ADM	Archer-Daniels-Midland	\$ 5,629
AMP	Ameriprise Financial	\$ 2,176
QCOM	Qualcomm	\$ 1,079
JCI	Johnson Controls	\$ 4,864

- If you had portfolio 1, you would buy GWW, the top ranked stock you own least.
- If you had portfolio 2, you would buy QCOM, the top ranked stock you own least.

If you have an existing portfolio or a large lump sum to invest, switch over to the Sure Dividend strategy over 20 months. Each month, take 1/20 of your initial portfolio value, and buy the top ranked stock you own the least out of the Top 10. When you sell a stock use the proceeds to purchase the top ranked stock you own the least. Reinvest dividends in the same manner.

This simple investing process will build a diversified portfolio of high quality dividend stocks over a period of less than 2 years. Further, higher ranked stocks will receive proportionately more investment dollars as they will stay on the rankings longer. You will build up large positions in the highest quality stocks over your investing career.

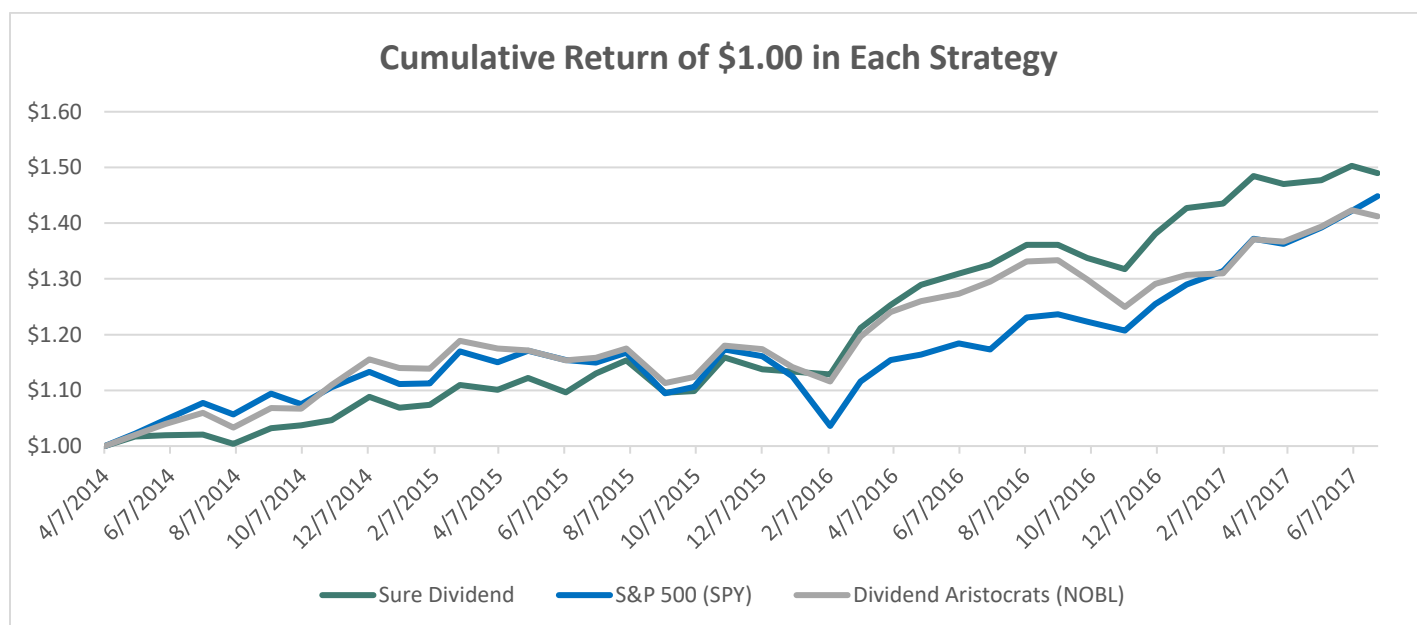
If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ stocks – which would happen after around 4 years of the Sure Dividend system), you will need to sell holdings. I recommend eliminating positions that have the lowest yields if you are in or near retirement. If you are not near retirement, eliminate positions that rank the lowest in the newsletter until you are comfortable with the number of positions in your portfolio. Reinvest proceeds into the highest ranked stocks *you currently own*, until your highest ranked holding makes up 10% of your portfolio's total value. Then add to the next highest ranked holding, and so on.

Performance of the Sure Dividend Strategy

The portfolio building guide is designed to build a high quality dividend growth portfolio over time. *I expect this approach to slightly underperform the market during bull markets, and significantly outperform the market during bear markets (on a relative basis).*

Hypothetical returns from investing \$1,000 per month since Sure Dividend's inception (April 2014) into the highest ranked stock you own the least out of the Top 10 is shown below. Once the portfolio reaches 30 holdings, the highest ranked stock you already own is purchased, as long as the purchase does not push ownership of any stock above 10% of total portfolio value. Transaction costs are not included, but are minimal for either strategy. S&P 500 and Dividend Aristocrat returns are calculated using the ETFs SPY and NOBL respectively, and assume purchasing \$1,000 per month. Returns assume dividends are reinvested.

	Sure Dividend	S&P 500 (SPY)	Dividend Arist. (NOBL)
Cumulative Return of \$1.00¹⁶:	\$1.49	\$1.45	\$1.41
Compound Annual Growth Rate:	13.1%	12.2%	11.1%
Annualized Volatility:	8.4%	10.7%	9.1%
Sharpe Ratio¹⁷:	1.33	0.95	1.02



The performance of the Sure Dividend strategy has exceeded expectations so far. It has kept pace with the S&P 500 over the last 3 years (with lower volatility), despite a near constant bull market. As can be seen in the image above, the strategy significantly outperformed during the mini bear market of early 2016. Additionally, the strategy has outperformed the Dividend Aristocrats ETF while keeping a similar bull/bear market profile.

¹⁶ Data through 6/29/17

¹⁷ 2% risk free rate used.

List of Stocks by Sector

All of the stocks in the Sure Dividend database are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest) based on sector. Dividend yield is included next to each stock's ticker symbol. All REITs and stocks with 5%+ yields not in the Top 10 rankings in Sure Dividend are excluded from these lists. They are included in [the Sure Retirement newsletter](#).

Basic Materials

1. Johnson Controls (JCI) - 2.4%
2. Praxair (PX) - 2.4%
3. Ecolab, Inc. (ECL) - 1.1%
4. Sensient Technologies Corp (SXT) - 1.5%
5. Air Products & Chem. (APD) - 2.7%
6. Sherwin-Williams Co. (SHW) - 1%
7. MDU Resources (MDU) - 2.9%
8. Royal Gold Inc (RGLD) - 1.3%
9. PPG Industries Inc. (PPG) - 1.5%
10. E. I. du Pont de Nemours (DD) - 1.9%
11. RPM International Inc. (RPM) - 2.2%
12. Stepan Company (SCL) - 1%
13. H.B. Fuller Company (FUL) - 1.2%
14. International Flavors (IFF) - 1.9%
15. Albemarle Corp (ALB) - 1.2%
16. NewMarket Corp (NEU) - 1.5%
17. Nucor Corp. (NUE) - 2.6%
18. Westlake Chemical Corp (WLK) - 1.2%
19. Hawkins Inc (HWKN) - 1.8%
20. Compass Minerals (CMP) - 4.4%
7. Polaris Industries (PII) - 2.5%
8. Gap Inc/The (GPS) - 4.1%
9. Bemis Company (BMS) - 2.6%
10. TJX Cos Inc/The (TJX) - 1.8%
11. Williams-Sonoma Inc (WSM) - 3.2%
12. Yum! Brands Inc (YUM) - 1.6%
13. Genuine Parts Co. (GPC) - 3%
14. Ross Stores Inc (ROST) - 1.1%
15. Carlisle Companies (CSL) - 1.5%
16. Monro Muffler Brake Inc (MNRO) - 1.8%
17. Hasbro Inc (HAS) - 2.1%
18. Leggett & Platt Inc. (LEG) - 2.8%
19. Starbucks (SBUX) - 1.7%
20. Weyco Group Inc. (WEYS) - 3.1%
21. Cracker Barrel (CBRL) - 2.9%
22. Best Buy Co Inc (BBY) - 2.2%
23. AptarGroup Inc (ATR) - 1.5%
24. Tiffany & Co (TIF) - 2.2%
25. Sonoco Products Co. (SON) - 3.1%
26. Wolverine World Wide, Inc. (WWW) - 0.9%
27. The Walt Disney Company (DIS) - 1.5%
28. Matthews International (MATW) - 1.1%
29. L Brands, Inc. (LB) - 4.4%
30. Las Vegas Sands Corp. (LVS) - 4.6%
31. Cedar Fair, LP (FUN) - 4.8%
32. Meredith Corp (MDP) - 3.5%
33. John Wiley & Sons Inc (JW.A) - 2.4%
34. International Speedway Corp (ISCA) - 1.2%
35. Columbia Sportswear Co (COLM) - 1.3%
36. Staples, Inc. (SPLS) - 4.8%
37. Mattel, Inc. (MAT) - 2.9%
38. Bowl America (BWL.A) - 4.7%
39. NACCO Industries (NC) - 1.5%

Communication Services

1. BCE, Inc. (BCE) - 4.8%
2. ATN International Inc (ATNI) - 2%
3. Telephone & Data (TDS) - 2.2%

Consumer Cyclical

1. Lowe's Companies (LOW) - 2.1%
2. VF Corp. (VFC) - 3%
3. McDonald's Corporation (MCD) - 2.5%
4. The Home Depot, Inc. (HD) - 2.3%
5. NIKE, Inc. (NKE) - 1.4%
6. The Wendy's Company (WEN) - 1.8%

Consumer Defensive

1. Target (TGT) - 4.8%
2. Archer Daniels Mid. (ADM) - 3.2%
3. Sysco Corp. (SY) - 2.7%
4. Procter & Gamble (PG) - 3.2%
5. Kraft-Heinz Company (KHC) - 2.8%
6. General Mills (GIS) - 3.6%
7. PepsiCo Inc. (PEP) - 2.8%
8. Colgate-Palmolive Co. (CL) - 2.2%
9. Altria Group Inc. (MO) - 3.3%
10. Wal-Mart Stores, Inc. (WMT) - 2.7%
11. Brown-Forman (BF.B) - 1.5%
12. Church & Dwight (CHD) - 1.5%
13. McCormick & Co. (MKC) - 2%
14. Unilever (UL) - 2.9%
15. Kroger Co/The (KR) - 2.2%
16. Mondelez (MDLZ) - 1.8%
17. The Coca-Cola Company (KO) - 3.3%
18. Hershey (HSY) - 2.3%
19. Nu Skin Enterprises Inc (NUS) - 2.3%
20. Kellogg (K) - 3%
21. Clorox Company (CLX) - 2.5%
22. Philip Morris (PM) - 3.6%
23. Walgreens Boots (WBA) - 1.9%
24. Hormel Foods Corp. (HRL) - 2%
25. Kimberly-Clark Corp. (KMB) - 3%
26. Lancaster Colony (LANC) - 1.8%
27. JM Smucker Co/The (SJM) - 2.5%
28. Casey's General Stores Inc (CASY) - 1%
29. Diageo plc (DEO) - 2.5%
30. Bunge Ltd (BG) - 2.5%
31. Andersons Inc/The (ANDE) - 1.9%
32. Flowers Foods (FLO) - 3.9%
33. Universal Corp. (UVV) - 3.4%
34. Costco Wholesale Corp (COST) - 1.3%
35. Coca-Cola European Partners (CCE) - 2.3%
36. Tootsie Roll Industries (TR) - 1%
37. J&J Snack Foods Corp (JJSF) - 1.3%

Energy

1. Exxon Mobil Corporation (XOM) - 3.8%
2. Occidental Petroleum (OXY) - 5.1%
3. Royal Dutch Shell (RDS.B) - 6.9%

4. Chevron Corporation (CVX) - 4.2%
5. ONEOK Inc. (OKE) - 4.8%
6. Enbridge, Inc. (ENB) - 4.5%
7. Magellan Midstream Partners (MMP) - 5%
8. Phillips 66 (PSX) - 3.4%
9. Cabot Oil & Gas Corporation (COG) - 0.8%
10. Phillips 66 Partners (PSXP) - 4.7%
11. National Fuel Gas (NFG) - 3%
12. Imperial Oil (IMO) - 1.6%
13. Western Gas Equity Partners (WGP) - 4.6%

Financial Services

1. Ameriprise Financial Inc (AMP) - 2.6%
2. Assurant Inc (AIZ) - 2%
3. Axis Capital Holdings Ltd (AXS) - 2.4%
4. TD Bank Group (TD) - 3.6%
5. Farmers & Merchants (FMCB) - 2.2%
6. Erie Indemnity (ERIE) - 2.5%
7. Aflac (AFL) - 2.2%
8. Invesco Ltd (IVZ) - 3.3%
9. The Travelers Companies (TRV) - 2.3%
10. Cincinnati Financial (CINF) - 2.8%
11. FactSet Research Systems Inc (FDS) - 1.3%
12. Old Republic (ORI) - 3.9%
13. SEI Investments (SEIC) - 1%
14. Bank of Nova Scotia (BNS) - 3.8%
15. S&P Global (SPGI) - 1.1%
16. Visa Inc. (V) - 0.7%
17. Commerce Bancshar. (CBSH) - 1.6%
18. Northern Trust (NTRS) - 1.6%
19. BOK Financial Corp (BOKF) - 2.1%
20. RenaissanceRe Holdings Ltd (RNR) - 0.9%
21. WR Berkley Corp (WRB) - 0.8%
22. Royal Bank of Canada (RY) - 3.6%
23. Cullen/Frost Bankers Inc (CFR) - 2.4%
24. T. Rowe Price Group (TROW) - 3.1%
25. UMB Financial (UMBF) - 1.4%
26. American Express Company (AXP) - 1.5%
27. Bank of Montreal (BMO) - 3.6%
28. Infinity Property & Casualty (IPCC) - 2.5%
29. Franklin Resources (BEN) - 1.8%
30. Mercury General Corp. (MCY) - 4.6%

31. AmTrust Financial Services (AFSI) - 4.4%
32. Arthur J Gallagher (AJG) - 2.7%
33. BancFirst Corp (BANF) - 1.6%
34. Torchmark Insurance (TMK) - 0.8%
35. Tompkins Financial (TMP) - 2.3%
36. RLI Corp. (RLI) - 1.5%
37. First Financial (FFIN) - 1.7%
38. Brown & Brown Inc (BRO) - 1.2%
39. Canadian Imperial Bank (CM) - 4.7%
40. 1st Source Corp. (SRCE) - 1.6%
41. People's United Financial Inc (PBCT) - 3.9%
42. Bank of the Ozarks Inc (OZRK) - 1.5%
43. Eaton Vance Corp. (EV) - 2.4%
44. First Financial Corp. (THFF) - 2.1%
45. Community Trust (CTBI) - 2.9%
46. Prosperity Bancshares Inc (PB) - 2.1%
47. Eagle Financial (EFSI) - 2.7%
48. The Goldman Sachs Group (GS) - 1.3%
49. M&T Bank (MTB) - 1.9%
50. Chubb Ltd (CB) - 2%
51. CNO Financial Group, Inc. (CNO) - 1.7%
52. Chesapeake Financial (CPKF) - 1.9%
53. American Financial Group (AFG) - 1.3%
54. United Bankshares Inc. (UBSI) - 3.3%
55. Community Bank System Inc (CBU) - 2.3%
56. The Allstate Corporation (ALL) - 1.7%
57. Westamerica (WABC) - 2.7%
58. Harleysville Savings (HARL) - 3.9%
59. HSBC Holdings (HSBC) - 4.3%
60. JPMorgan Chase & Co. (JPM) - 2.2%
61. Westwood Holdings Group (WHG) - 4.3%
62. Huntington Bancshares (HBAN) - 2.4%
63. American Equity Investment (AEL) - 0.9%
64. Southside Bancshares Inc (SBSI) - 3.1%
65. Hanover Insurance Group (THG) - 2.3%
8. Johnson & Johnson (JNJ) - 2.5%
9. Becton Dickinson (BDX) - 1.5%
10. Novo Nordisk (NVO) - 2.6%
11. UnitedHealth Group (UNH) - 1.6%
12. Eli Lilly & Company (LLY) - 2.5%
13. AmerisourceBergen Corp (ABC) - 1.5%
14. West Pharmaceutical Services (WST) - 0.6%
15. Owens & Minor Inc (OMI) - 3.2%
16. Pfizer Inc. (PFE) - 3.8%
17. Medtronic Inc. (MDT) - 2.1%
18. Stryker Corp (SYK) - 1.2%
19. Perrigo Co PLC (PRGO) - 0.8%
20. National HealthCare Corp (NHC) - 2.7%
21. Atrion Corp (ATRI) - 0.7%
22. Agilent Technologies, Inc. (A) - 0.9%

Industrials

1. W.W. Grainger Inc. (GWW) - 2.9%
2. Emerson Electric (EMR) - 3.3%
3. Deere & Co. (DE) - 2%
4. Lindsay Corp (LNN) - 1.3%
5. ABM Industries Inc. (ABM) - 1.6%
6. United Technologies (UTX) - 2.3%
7. United Parcel Service (UPS) - 3%
8. The Boeing Company (BA) - 2.9%
9. Northrop Grumman Corp (NOC) - 1.6%
10. CH Robinson Worldwide (CHRW) - 2.7%
11. Graco Inc (GGG) - 1.3%
12. Automatic Data Proc. (ADP) - 2.3%
13. Dover Corp. (DOV) - 2.2%
14. General Electric Company (GE) - 3.6%
15. Illinois Tool Works (ITW) - 1.8%
16. Raytheon Co (RTN) - 2%
17. Jack Henry (JKHY) - 1.2%
18. Donaldson Company (DCI) - 1.6%
19. Lockheed Martin Corp (LMT) - 2.6%
20. Expeditors International (EXPD) - 1.5%
21. 3M Company (MMM) - 2.3%
22. Caterpillar Inc. (CAT) - 3%
23. Healthcare Services (HCSG) - 1.6%
24. JB Hunt Transport Services Inc (JBHT) - 1%
25. Waste Management Inc (WM) - 2.3%
26. Robert Half International Inc (RHI) - 2%
27. Toro Co/The (TTC) - 1%

Healthcare

1. Cardinal Health (CAH) - 2.4%
2. CVS Health Corp (CVS) - 2.5%
3. Baxter International (BAX) - 1.1%
4. AbbVie (ABBV) - 3.5%
5. Merck & Co., Inc. (MRK) - 2.9%
6. Abbott Laboratories (ABT) - 2.2%
7. C.R. Bard Inc. (BCR) - 0.3%

28. General Dynamics (GD) - 1.7%
29. Eaton (ETN) - 3.1%
30. FedEx Corp (FDX) - 0.9%
31. Parker-Hannifin Corp. (PH) - 1.7%
32. Pentair Ltd. (PNR) - 2.1%
33. HNI Corp (HNI) - 2.9%
34. Union Pacific Corp (UNP) - 2.2%
35. Brady Corp. (BRC) - 2.4%
36. Honeywell (HON) - 2%
37. Republic Services Inc (RSG) - 2%
38. Snap-on (SNA) - 1.8%
39. Rollins Inc (ROL) - 1.1%
40. Cummins (CMI) - 2.6%
41. Ryder System Inc (R) - 2.5%
42. MSC Industrial Direct Co Inc (MSM) - 2.1%
43. Lincoln Electric (LECO) - 1.5%
44. AO Smith Corp (AOS) - 1%
45. Tennant Company (TNC) - 1.2%
46. Roper Technologies (ROP) - 0.6%
47. Stanley B&D (SWK) - 1.7%
48. Cintas Corp. (CTAS) - 1.1%
49. Franklin Electric Co Inc (FELE) - 1.1%
50. CSX Corp (CSX) - 1.5%
51. Nordson Corp. (NDSN) - 0.9%
52. L-3 Communications (LLL) - 1.8%
53. Gorman-Rupp (GRC) - 1.8%
54. Aaron's Inc (AAN) - 0.3%
55. RR Donnelley (RRD) - 4.6%
56. Regal Beloit Corp (RBC) - 1.3%
57. Mine Safety (MSA) - 1.7%
58. McGrath RentCorp (MGRC) - 3%
59. Herman Miller, Inc. (MLHR) - 2.2%
60. BWX Technologies, Inc. (BWXT) - 0.8%
61. Cass Information (CASS) - 1.4%

Technology

1. QUALCOMM Inc (QCOM) - 4.1%
2. International Business Mach. (IBM) - 3.9%
3. Computer Services (CSVI) - 2.4%
4. Intel Corporation (INTC) - 3.3%
5. Maxim Integrated Products (MXIM) - 3%
6. Texas Instruments Inc (TXN) - 2.6%
7. Microsoft Corporation (MSFT) - 2.3%
8. Analog Devices Inc (ADI) - 2.3%

9. Harris Corp (HRS) - 2%
10. Microchip Technology Inc (MCHP) - 1.9%
11. Accenture PLC (ACN) - 2%
12. Xilinx Inc (XLNX) - 2.2%
13. Cisco Systems, Inc. (CSCO) - 3.7%
14. Badger Meter Inc (BMI) - 1.2%
15. Apple Inc. (AAPL) - 1.8%

Utilities

1. South Jersey Industries Inc (SJI) - 3.2%
2. Southern Company (SO) - 4.8%
3. York Water Co/The (YORW) - 1.8%
4. Dominion Resources Inc/VA (D) - 3.9%
5. NextEra Energy Inc (NEE) - 2.8%
6. SCANA Corp. (SCG) - 3.6%
7. PPL Corp (PPL) - 4.1%
8. WGL Holdings Inc. (WGL) - 2.4%
9. Northwest Natural Gas (NWN) - 3.2%
10. Atmos Energy (ATO) - 2.2%
11. UGI Corp. (UGI) - 2.1%
12. Consolidated Edison (ED) - 3.4%
13. Eversource Energy (ES) - 3.1%
14. CenterPoint Energy Inc (CNP) - 3.9%
15. Vectren Corp. (VVC) - 2.9%
16. Aqua America (WTR) - 2.3%
17. WEC Energy Group Inc (WEC) - 3.4%
18. Avista Corp (AVA) - 3.4%
19. Middlesex Water Co. (MSEX) - 2.2%
20. Chesapeake Utilities Corp (CPK) - 1.7%
21. Alliant Energy Corp (LNT) - 3.1%
22. Xcel Energy Inc (XEL) - 3.1%
23. American States Water (AWR) - 2%
24. New Jersey Resources Corp (NJR) - 2.6%
25. Duke Energy Corp (DUK) - 4.1%
26. Otter Tail (OTTR) - 3.2%
27. Conn. Water Service (CTWS) - 2.1%
28. Spire Inc (SR) - 3%
29. OGE Energy Corp (OGE) - 3.5%
30. Edison International (EIX) - 2.8%
31. California Water (CWT) - 2%
32. Black Hills Corp. (BKH) - 2.6%
33. Portland General Electric Co (POR) - 3%
34. NorthWestern Corp (NWE) - 3.4%

35. MGE Energy (MGEE) - 1.9%
36. Southwest Gas Holdings Inc (SWX) - 2.7%
37. SJW Corp. (SJW) - 1.8%

List of Stocks by Rank

All of the stocks in the Sure Dividend database are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest). Dividend yield is included next to each stock's ticker symbol. All REITs and stocks with 5%+ yields not in the Top 10 rankings in Sure Dividend are excluded from these lists. They are included in [the Sure Retirement newsletter](#).

- | | |
|---|--|
| 1. Target (TGT) - 4.8% | 33. Altria Group Inc. (MO) - 3.3% |
| 2. W.W. Grainger Inc. (GWW) - 2.9% | 34. Baxter International (BAX) - 1.1% |
| 3. Exxon Mobil (XOM) - 3.8% | 35. Wal-Mart Stores, Inc. (WMT) - 2.7% |
| 4. Occidental Petroleum (OXY) - 6.9% | 36. South Jersey Industries (SJI) - 3.2% |
| 5. Cardinal Health (CAH) - 2.4% | 37. TD Bank Group (TD) - 3.6% |
| 6. Royal Dutch Shell (RDS.B) - 5.1% | 38. Polaris Industries (PII) - 2.5% |
| 7. Archer Daniels Mid. (ADM) - 3.2% | 39. The Boeing Company (BA) - 2.9% |
| 8. Ameriprise Financial (AMP) - 2.6% | 40. Farmers & Merchants (FMCB) - 2.2% |
| 9. QUALCOMM Inc (QCOM) - 4.1% | 41. Brown-Forman (BF.B) - 1.5% |
| 10. Johnson Controls (JCI) - 2.4% | 42. BCE, Inc. (BCE) - 4.8% |
| 11. Lowe's Companies (LOW) - 2.1% | 43. AbbVie (ABBV) - 3.5% |
| 12. VF Corp. (VFC) - 3% | 44. Northrop Grumman (NOC) - 1.6% |
| 13. Emerson Electric (EMR) - 3.3% | 45. CH Robinson (CHRW) - 2.7% |
| 14. McDonald's (MCD) - 2.5% | 46. Praxair (PX) - 2.4% |
| 15. The Home Depot, (HD) - 2.3% | 47. Chevron Corporation (CVX) - 4.2% |
| 16. NIKE, Inc. (NKE) - 1.4% | 48. Graco Inc (GGG) - 1.3% |
| 17. Deere & Co. (DE) - 2% | 49. Merck & Co., Inc. (MRK) - 2.9% |
| 18. Wendy's Company (WEN) - 1.8% | 50. Automatic Data Proc. (ADP) - 2.3% |
| 19. Lindsay Corp (LNN) - 1.3% | 51. Southern Company (SO) - 4.8% |
| 20. International Business (IBM) - 3.9% | 52. Computer Services (CSVI) - 2.4% |
| 21. Sysco Corp. (SYY) - 2.7% | 53. Church & Dwight (CHD) - 1.5% |
| 22. Procter & Gamble (PG) - 3.2% | 54. Dover Corp. (DOV) - 2.2% |
| 23. ABM Industries Inc. (ABM) - 1.6% | 55. Gap Inc/The (GPS) - 4.1% |
| 24. United Technologies (UTX) - 2.3% | 56. General Electric (GE) - 3.6% |
| 25. Kraft-Heinz Company (KHC) - 2.8% | 57. Ecolab, Inc. (ECL) - 1.1% |
| 26. General Mills (GIS) - 3.6% | 58. Bemis Company (BMS) - 2.6% |
| 27. CVS Health Corp (CVS) - 2.5% | 59. McCormick & Co. (MKC) - 2% |
| 28. PepsiCo Inc. (PEP) - 2.8% | 60. Illinois Tool Works (ITW) - 1.8% |
| 29. Assurant Inc (AIZ) - 2% | 61. TJX Cos Inc/The (TJX) - 1.8% |
| 30. United Parcel Service (UPS) - 3% | 62. Raytheon Co (RTN) - 2% |
| 31. Axis Capital Holdings (AXS) - 2.4% | 63. Williams-Sonoma Inc (WSM) - 3.2% |
| 32. Colgate-Palmolive Co. (CL) - 2.2% | 64. Yum! Brands Inc (YUM) - 1.6% |

65. Erie Indemnity (ERIE) - 2.5%
66. Genuine Parts Co. (GPC) - 3%
67. Aflac (AFL) - 2.2%
68. Jack Henry (JKHY) - 1.2%
69. Unilever (UL) - 2.9%
70. Sensient Technologies (SXT) - 1.5%
71. ONEOK Inc. (OKE) - 4.8%
72. Kroger Co/The (KR) - 2.2%
73. Donaldson Company (DCI) - 1.6%
74. Lockheed Martin Corp (LMT) - 2.6%
75. Expeditors International of Washington Inc (EXPD) - 1.5%
76. Enbridge, Inc. (ENB) - 4.5%
77. Mondelez (MDLZ) - 1.8%
78. Coca-Cola (KO) - 3.3%
79. 3M Company (MMM) - 2.3%
80. Caterpillar Inc. (CAT) - 3%
81. Invesco Ltd (IVZ) - 3.3%
82. Healthcare Services (HCSG) - 1.6%
83. JB Hunt Transport (JBHT) - 1%
84. Waste Management Inc (WM) - 2.3%
85. Travelers Companies (TRV) - 2.3%
86. Cincinnati Financial (CINF) - 2.8%
87. Hershey (HSY) - 2.3%
88. Air Products & Chem. (APD) - 2.7%
89. FactSet Research (FDS) - 1.3%
90. Nu Skin Enterprises Inc (NUS) - 2.3%
91. Robert Half International (RHI) - 2%
92. Old Republic (ORI) - 3.9%
93. Kellogg (K) - 3%
94. Toro Co/The (TTC) - 1%
95. SEI Investments (SEIC) - 1%
96. General Dynamics (GD) - 1.7%
97. Bank of Nova Scotia (BNS) - 3.8%
98. York Water Co/The (YORW) - 1.8%
99. Sherwin-Williams Co. (SHW) - 1%
100. Eaton (ETN) - 3.1%
101. S&P Global (SPGI) - 1.1%
102. Visa Inc. (V) - 0.7%
103. Ross Stores Inc (ROST) - 1.1%
104. Clorox Company (CLX) - 2.5%
105. MDU Resources (MDU) - 2.9%
106. Dominion Resources (D) - 3.9%
107. Intel Corporation (INTC) - 3.3%
108. Carlisle Companies (CSL) - 1.5%
109. Abbott Laboratories (ABT) - 2.2%
110. Commerce Bancshar. (CBSH) - 1.6%
111. Welltower, Inc. (HCN) - 4.7%
112. Monro Muffler (MNRO) - 1.8%
113. Hasbro Inc (HAS) - 2.1%
114. C.R. Bard Inc. (BCR) - 0.3%
115. FedEx Corp (FDX) - 0.9%
116. Maxim Integrated (MXIM) - 3%
117. Northern Trust (NTRS) - 1.6%
118. Philip Morris (PM) - 3.6%
119. Parker-Hannifin Corp. (PH) - 1.7%
120. Pentair Ltd. (PNR) - 2.1%
121. HNI Corp (HNI) - 2.9%
122. Johnson & Johnson (JNJ) - 2.5%
123. BOK Financial Corp (BOKF) - 2.1%
124. Union Pacific Corp (UNP) - 2.2%
125. Walgreens Boots (WBA) - 1.9%
126. Texas Instruments Inc (TXN) - 2.6%
127. Brady Corp. (BRC) - 2.4%
128. Leggett & Platt Inc. (LEG) - 2.8%
129. Hormel Foods Corp. (HRL) - 2%
130. Microsoft (MSFT) - 2.3%
131. Kimberly-Clark Corp. (KMB) - 3%
132. RenaissanceRe (RNR) - 0.9%
133. Lancaster Colony (LANC) - 1.8%
134. Honeywell (HON) - 2%
135. Republic Services Inc (RSG) - 2%
136. WR Berkley Corp (WRB) - 0.8%
137. Snap-on (SNA) - 1.8%
138. Magellan Midstream (MMP) - 5%
139. JM Smucker Co/The (SJM) - 2.5%
140. Taubman Centers, Inc. (TCO) - 4.2%
141. Casey's General Stores (CASY) - 1%
142. Starbucks (SBUX) - 1.7%
143. Rollins Inc (ROL) - 1.1%
144. Becton Dickinson (BDX) - 1.5%
145. Realty Income (O) - 4.6%

146. NextEra Energy Inc (NEE) - 2.8%
147. Diageo plc (DEO) - 2.5%
148. Royal Gold Inc (RGLD) - 1.3%
149. Cummins (CMI) - 2.6%
150. SCANA Corp. (SCG) - 3.6%
151. Weyco Group Inc. (WEYS) - 3.1%
152. PPL Corp (PPL) - 4.1%
153. WGL Holdings Inc. (WGL) - 2.4%
154. Royal Bank of Canada (RY) - 3.6%
155. Cullen/Frost Bankers (CFR) - 2.4%
156. T. Rowe Price Group (TROW) - 3.1%
157. Northwest Natural Gas (NWN) - 3.2%
158. Novo Nordisk (NVO) - 2.6%
159. Atmos Energy (ATO) - 2.2%
160. UGI Corp. (UGI) - 2.1%
161. Ryder System Inc (R) - 2.5%
162. Analog Devices Inc (ADI) - 2.3%
163. UnitedHealth Group (UNH) - 1.6%
164. Cracker Barrel (CBRL) - 2.9%
165. UMB Financial (UMBF) - 1.4%
166. Consolidated Edison (ED) - 3.4%
167. American Express (AXP) - 1.5%
168. Eversource Energy (ES) - 3.1%
169. MSC Industrial Direct (MSM) - 2.1%
170. Bank of Montreal (BMO) - 3.6%
171. Best Buy Co Inc (BBY) - 2.2%
172. Eli Lilly & Company (LLY) - 2.5%
173. Infinity Property & (IPCC) - 2.5%
174. Bunge Ltd (BG) - 2.5%
175. Lincoln Electric (LECO) - 1.5%
176. Andersons Inc/The (ANDE) - 1.9%
177. AptarGroup Inc (ATR) - 1.5%
178. CenterPoint Energy Inc (CNP) - 3.9%
179. Vectren Corp. (VVC) - 2.9%
180. Phillips 66 (PSX) - 3.4%
181. Harris Corp (HRS) - 2%
182. Aqua America (WTR) - 2.3%
183. Franklin Resources (BEN) - 1.8%
184. Flowers Foods (FLO) - 3.9%
185. AO Smith Corp (AOS) - 1%
186. National Health (NHI) - 4.8%
187. Tennant Company (TNC) - 1.2%
188. AmerisourceBergen (ABC) - 1.5%
189. Microchip (MCHP) - 1.9%
190. WEC Energy Group (WEC) - 3.4%
191. Federal Realty (FRT) - 3.1%
192. Avista Corp (AVA) - 3.4%
193. Roper Technologies (ROP) - 0.6%
194. Mercury General (MCY) - 4.6%
195. West Pharmaceutical (WST) - 0.6%
196. PPG Industries Inc. (PPG) - 1.5%
197. Tiffany & Co (TIF) - 2.2%
198. Universal Corp. (UVV) - 3.4%
199. Middlesex Water Co. (MSEX) - 2.2%
200. AmTrust Financial (AFSI) - 4.4%
201. Stanley B&D (SWK) - 1.7%
202. Arthur J Gallagher (AJG) - 2.7%
203. Chesapeake Utilities (CPK) - 1.7%
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206. Xcel Energy Inc (XEL) - 3.1%
207. American States Water (AWR) - 2%
208. Torchmark Insurance (TMK) - 0.8%
209. New Jersey Resources (NJR) - 2.6%
210. Sonoco Products Co. (SON) - 3.1%
211. Tompkins Financial (TMP) - 2.3%
212. Owens & Minor Inc (OMI) - 3.2%
213. RLI Corp. (RLI) - 1.5%
214. Accenture PLC (ACN) - 2%
215. Cintas Corp. (CTAS) - 1.1%
216. First Financial (FFIN) - 1.7%
217. E. I. du Pont de Nemours (DD) - 1.9%
218. LTC Properties Inc. (LTC) - 4.4%
219. Duke Energy Corp (DUK) - 4.1%
220. HCP Inc (HCP) - 4.6%
221. Wolverine World (WWW) - 0.9%
222. Brown & Brown Inc (BRO) - 1.2%
223. RPM International Inc. (RPM) - 2.2%
224. Franklin Electric (FELE) - 1.1%
225. Otter Tail (OTTR) - 3.2%
226. Conn. Water Service (CTWS) - 2.1%
227. Spire Inc (SR) - 3%

228. Stepan Company (SCL) - 1%	269. Tootsie Roll Industries (TR) - 1%
229. CSX Corp (CSX) - 1.5%	270. RR Donnelley (RRD) - 4.6%
230. Canadian Imperial Bank (CM) - 4.7%	271. Chubb Ltd (CB) - 2%
231. Walt Disney (DIS) - 1.5%	272. CNO Financial Group (CNO) - 1.7%
232. 1st Source Corp. (SRCE) - 1.6%	273. MGE Energy (MGEE) - 1.9%
233. United Financial (PBCT) - 3.9%	274. Southwest Gas (SWX) - 2.7%
234. Pfizer Inc. (PFE) - 3.8%	275. Cabot Oil & Gas (COG) - 0.8%
235. Xilinx Inc (XLNX) - 2.2%	276. Stryker Corp (SYK) - 1.2%
236. Bank of the Ozarks (OZRK) - 1.5%	277. J&J Snack Foods Corp (JJSF) - 1.3%
237. Nordson Corp. (NDSN) - 0.9%	278. Phillips 66 Partners (PSXP) - 4.7%
238. OGE Energy Corp (OGE) - 3.5%	279. Cisco Systems, Inc. (CSCO) - 3.7%
239. Edison International (EIX) - 2.8%	280. John Wiley & Sons (JW.A) - 2.4%
240. Costco Wholesale (COST) - 1.3%	281. Telephone & Data (TDS) - 2.2%
241. National Retail (NNN) - 4.6%	282. Chesapeake Financial (CPKF) - 1.9%
242. H.B. Fuller Company (FUL) - 1.2%	283. Albemarle Corp (ALB) - 1.2%
243. Medtronic Inc. (MDT) - 2.1%	284. Regal Beloit Corp (RBC) - 1.3%
244. Coca-Cola European (CCE) - 2.3%	285. Badger Meter Inc (BMI) - 1.2%
245. Matthews (MATW) - 1.1%	286. SJW Corp. (SJW) - 1.8%
246. Eaton Vance Corp. (EV) - 2.4%	287. International Speed (ISCA) - 1.2%
247. L-3 Holdings (LLL) - 1.8%	288. American Financial (AFG) - 1.3%
248. Gorman-Rupp (GRC) - 1.8%	289. Columbia Sportswear (COLM) - 1.3%
249. Public Storage (PSA) - 3.9%	290. United Bankshares (UBSI) - 3.3%
250. Essex Property Trust (ESS) - 2.7%	291. Universal Health (UHT) - 3.4%
251. L Brands, Inc. (LB) - 4.4%	292. Apple Inc. (AAPL) - 1.8%
252. California Water (CWT) - 2%	293. Community Bank (CBU) - 2.3%
253. Digital Realty Trust Inc (DLR) - 3.3%	294. Allstate Corporation (ALL) - 1.7%
254. International Flavors (IFF) - 1.9%	295. Equity LifeStyle (ELS) - 2.3%
255. First Financial Corp. (THFF) - 2.1%	296. NewMarket Corp (NEU) - 1.5%
256. Black Hills Corp. (BKH) - 2.6%	297. Westamerica (WABC) - 2.7%
257. Community Trust (CTBI) - 2.9%	298. Perrigo Co PLC (PRGO) - 0.8%
258. Portland General Electric (POR) - 3%	299. Nucor Corp. (NUE) - 2.6%
259. ATN International Inc (ATNI) - 2%	300. Host Hotels & Resorts (HST) - 4.3%
260. NorthWestern Corp (NWE) - 3.4%	301. National Fuel Gas (NFG) - 3%
261. Prosperity Bancshares (PB) - 2.1%	302. Harleysville Savings (HARL) - 3.9%
262. Aaron's Inc (AAN) - 0.3%	303. Mine Safety (MSA) - 1.7%
263. Eagle Financial (EFSI) - 2.7%	304. McGrath RentCorp (MGRC) - 3%
264. Goldman Sachs Group (GS) - 1.3%	305. Brookfield Property (BPY) - 5%
265. Las Vegas Sands Corp. (LVS) - 4.6%	306. Staples, Inc. (SPLS) - 4.8%
266. M&T Bank (MTB) - 1.9%	307. HSBC Holdings (HSBC) - 4.3%
267. Cedar Fair, LP (FUN) - 4.8%	308. Pebblebrook Hotel (PEB) - 4.6%
268. Meredith Corp (MDP) - 3.5%	309. Imperial Oil (IMO) - 1.6%

310. Westlake Chemical (WLK) - 1.2%	325. NACCO Industries (NC) - 1.5%
311. JPMorgan Chase & Co. (JPM) - 2.2%	326. Hawkins Inc (HWKN) - 1.8%
312. Mattel, Inc. (MAT) - 2.9%	327. Compass Minerals (CMP) - 4.4%
313. Herman Miller, Inc. (MLHR) - 2.2%	328. Atrion Corp (ATRI) - 0.7%
314. Western Gas Equity (WGP) - 4.6%	329. Cass Information (CASS) - 1.4%
315. Granite Real Estate (GRP.U) - 4.9%	330. Agilent Technologies, Inc. (A) - 0.9%
316. National HealthCare (NHC) - 2.7%	331. Brandywine Realty (BDN) - 3.7%
317. Westwood Holdings (WHG) - 4.3%	332. NorthStar Realty (NRE) - 4.7% %
318. Huntington Bancshares (HBAN) - 2.4	333. Compass Minerals (CMP) - 4.4%
319. American Equity (AEL) - 0.9%	334. ATN International (ATNI) - 2.1%
320. Bowl America (BWL.A) - 4.7%	335. Atrion Corp (ATRI) - 0.7%
321. Southside Bancshares (SBSI) - 3.1%	336. Artisan Partners (APAM) - 8.2%
322. Ryman Hospitality (RHP) - 4.9%	337. Cass Information (CASS) - 1.5%
323. BWX Technologies (BWXT) - 0.8%	338. Agilent Technologies (A) - 0.9%
324. Hanover Insurance (THG) - 2.3%	