



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

June 2021 Edition

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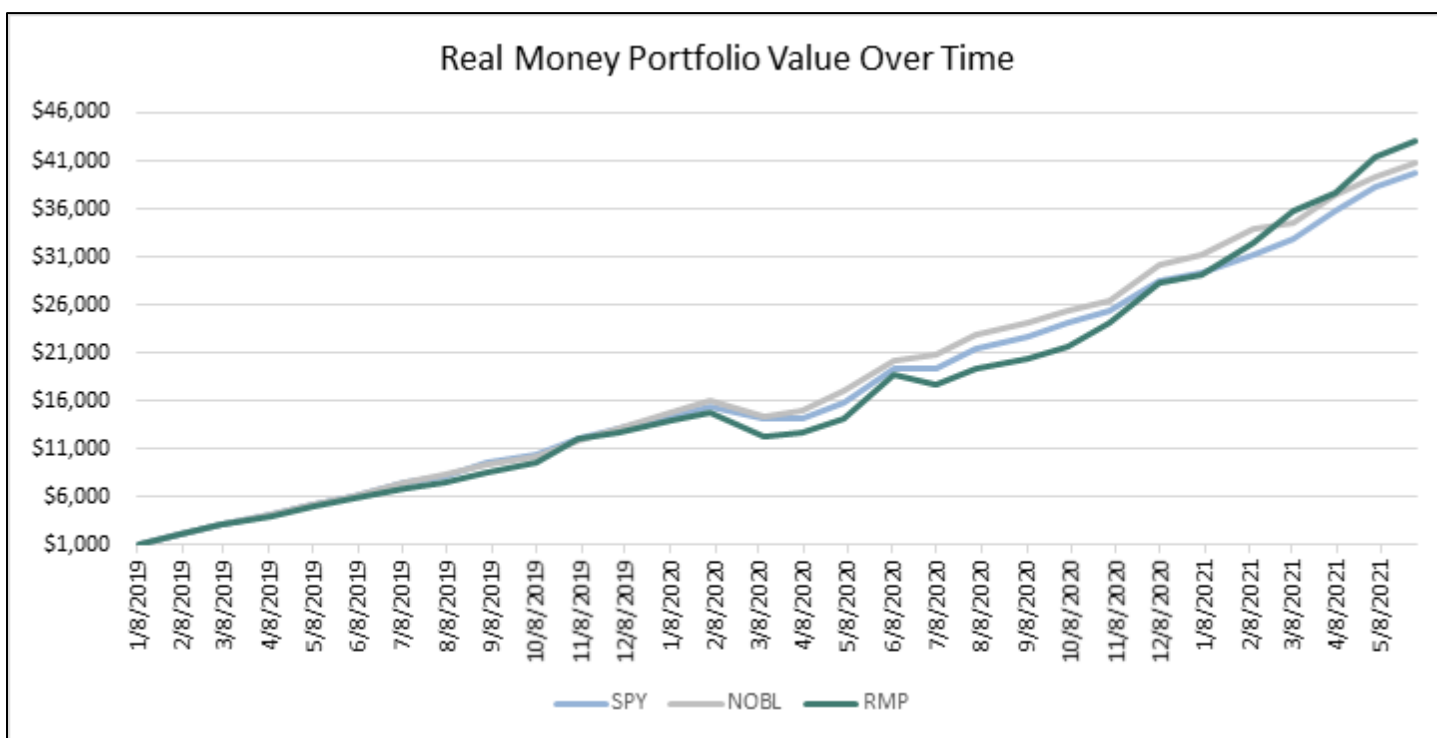
Opening Thoughts

- Real Money Portfolio Performance -

We invest \$1,000 monthly in the [Real Money Portfolio](#). The Real Money portfolio implements the general investing strategy from *The Sure Dividend Newsletter* in a real-world brokerage account with real money.

The two ETF return streams shown below also presume investing \$1,000 monthly¹. The ETF returns are hypothetical, while the Real Money Portfolio returns are from our brokerage account results.

The image below² shows the value of the Real Money Portfolio (RMP) over time versus the S&P 500 ETF (SPY) and the Dividend Aristocrats ETF (NOBL).



The Real Money Portfolio's performance initially lagged both the S&P 500 and the Dividend Aristocrats ETFs. We expect to underperform somewhat in strong bull markets.

We emphasize *value* in our selections. An undervalued security doesn't immediately return to fair value just because we (or any one person) purchased it. Individual positions in a value strategy tend to take time to generate solid returns. We cover this concept in more detail in this month's [Closing Thoughts](#).

The stocks in this month's Top 10 include several undervalued securities. The most undervalued is Bristol-Myers Squibb (BMY). Gilead Sciences (GILD), AT&T (T), Enterprise Bancorp (EBTC), and Verizon (VZ) are also trading at ~85% or less of their fair value.

¹ In some months the purchase of individual stocks in the Real Money Portfolio versus hypothetical ETF purchases may be off by 1 to 2 days. We don't believe this has a material influence on results.

² Data through market close 6/1/21.

The Sure Dividend Top 10 – June 2021

Name & Ticker	Div. Risk Score	Price	Fair Value	Exp. Value Ret.	Div. Yield	Payout Ratio	Exp. Growth	ETR
Lowe's Companies (LOW)	A	\$190	\$220	2.9%	1.7%	35%	7.0%	11.1%
Becton, Dickinson (BDX)	A	\$241	\$238	-0.2%	1.4%	26%	10.0%	11.0%
Polaris (PII)	A	\$125	\$146	3.1%	2.0%	28%	5.0%	10.0%
Enterprise Bancorp (EBTC)	A	\$36	\$41	2.9%	2.1%	22%	5.0%	9.8%
Bristol-Myers Squibb (BMY)	B	\$65	\$101	9.3%	3.0%	26%	3.0%	14.7%
Comcast (CMCSA)	B	\$56	\$59	0.9%	1.8%	35%	12.0%	14.4%
Lockheed Martin (LMT)	B	\$387	\$425	1.9%	2.7%	39%	8.0%	12.3%
AT&T (T)	B	\$29	\$35	3.7%	7.1%	65%	3.0%	12.0%
Gilead Sciences (GILD)	B	\$66	\$78	3.2%	4.3%	40%	5.0%	12.0%
Verizon (VZ)	B	\$57	\$66	3.0%	4.4%	49%	4.0%	10.4%

Notes: Data for the table above is from the 6/4/21 Sure Analysis Research Database spreadsheet³. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads and reports are completed throughout the week. 'Div.' stands for 'Dividend.' 'Exp. Value Ret.' means expected annualized returns from valuation changes over the next five years. 'Exp. Growth' means expected annualized growth rate over the next five years. 'ETR' stands for Expected Annual Total Returns.

Disclosures: Ben Reynolds is long T. Bob Ciura is long BMY, & LMT. The [Real Money Portfolio](#) will buy shares of LOW on Tuesday 6/8/21 and is long EBTC, BMY, CMCSA, LMT, T, GILD, & VZ.

There were three change in this month's Top 10 versus last month's Top 10. L3Harris Technologies (LHX), Northrop Grumman (NOC), and Sempra Energy (SRE) were replaced by Lowe's Companies (LOW); Becton, Dickinson (BDX); and Polaris (PII). Remember, securities that fall out of the Top 10 are *holds*, not *sells*.

An equally weighted portfolio of the Top 10 has the following future expected total return estimate characteristics:

	Top 10	S&P 500
Dividend Yield:	3.0%	1.4%
Growth Rate:	6.2%	5.5%
Valuation Expansion:	3.1%	-9.8%
Expected Annual Total Returns⁴:	11.8%	-2.9%

Note: Data for this newsletter is from 6/1/21 through 6/4/21.

³ Lowe's dividend yield and expected total return data were corrected to account for an error in our database.

⁴ Expected annual total returns for our Top 10 is calculated as the average of each individual stock's expected total returns from the *Sure Analysis Research Database*. Expected annual total returns for the S&P 500 uses the simplified method of calculating expected total returns and is the sum of dividend yield, expected growth, and expected returns from valuation changes.

Analysis of Top 10 Securities

Lowe's Companies Inc. (LOW)

Overview & Current Events

Lowe's is the 2nd largest big box home improvement store in the U.S. based on its \$134 billion market cap. Lowe's was founded in 1946 and serves millions of customers each week. Marvin Ellison has been the Chief Executive Officer of Lowe's since 2018. Under Ellison's leadership Lowe's share price has doubled in less than three years while maintaining strong dividend per share growth. The company announced a 33% dividend hike on May 27th, bringing the annualized dividend per share to \$3.20.

On May 19th, 2021, Lowe's reported first-quarter results. Total Q1 sales came in at \$24.4 billion compared to \$19.7 billion in the year-ago quarter. Comparable sales increased a whopping 26% year-over-year, while U.S. home improvement comparable sales rose 24.4% year-over-year. Net earnings came in at \$2.3 billion, up from \$1.3 billion in Q1 2020. Diluted earnings-per-share grew from \$1.76 to \$3.21 year-over-year. The company also repurchased 16.8 million shares in Q1 for \$3.1 billion while paying out \$440 million in dividends. Despite the significant cash outlays, Lowe's still has \$6.7 billion in cash and cash equivalents on its balance sheet. Management reiterated its goal of repurchasing \$9 billion worth of shares in 2021 and signaled accelerating sales momentum.

Competitive Advantage & Recession Performance

Lowe's competitive advantage comes from its brand, size, and decades of experience in the home improvement industry. Lowe's and rival Home Depot (HD) are the two largest players in the United States home improvement industry with no other competitors coming even close to matching them in scale. Lowe's numerous stores, user-friendly website, and vast supply chain make it convenient for most people in its target markets to purchase products. In addition, Lowe's size gives it a scale-based competitive advantage. The company can pressure suppliers into providing better prices and can spend more (in absolute terms) on advertising to strengthen its brand versus smaller competitors.

Despite these competitive advantages, Lowe's is not a particularly recession-resistant stock. Earnings-per-share declined by 39% from \$1.99 in 2006 to \$1.21 in 2009, and it did not recover to new earnings-per-share highs until 2013.

Growth Prospects, Valuation, & Catalyst

Lowe's returns are excellent over the long-run as evidenced by its 10-year annualized total return of 24.1%. With that said, returns are 'lumpy' – Lowe's typically reports fantastic results when the economy expands and results plummet during bear markets. We expect future earnings-per-share growth of 7% per year from share repurchases (4%), margin improvements (1%), and sales growth (2%) over full economic cycles. Lowe's is currently trading for a forward price-to-earnings ratio of 17.2 (\$11.01 expected 2021 earnings-per-share). The company appears to be trading below fair value as our estimated fair value multiple is 20x. Lowe's shareholders should expect total returns above 11% per year from dividends (1.7%), earnings-per-share growth (7%), and annualized valuation multiple expansion (2.9%).

Key Statistics, Ratios, & Metrics

Years of Dividend Increase:	57	5-Year Growth Estimate:	7.0%
Dividend Yield:	1.7%	5-Year Valuation Return Estimate:	2.9%
Most Recent Dividend Increase:	33.3%	5-Year CAGR Estimate:	11.1%
Estimated Fair Value:	\$220	Dividend Risk Score:	A
Stock Price:	\$190	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	50208	50521	53417	56223	59074	65017	68619	71309	72148	89597
Gross Profit	17350	17327	18476	19558	20570	22464	23409	22908	22943	29572
Gross Margin	34.6%	34.3%	34.6%	34.8%	34.8%	34.6%	34.1%	32.1%	31.8%	33.0%
SG&A Exp.	12593	12244	12865	13272	14105	15129	15376	17413	15367	18526
D&A Exp.	1579	1623	1562	1586	1587	1590	1540	1607	1410	1594
Operating Profit	3277	3560	4149	4792	4971	5846	6586	4018	6314	9647
Op. Margin	6.5%	7.0%	7.8%	8.5%	8.4%	9.0%	9.6%	5.6%	8.8%	10.8%
Net Profit	1839	1959	2286	2698	2546	3093	3447	2314	4281	5835
Net Margin	3.7%	3.9%	4.3%	4.8%	4.3%	4.8%	5.0%	3.2%	5.9%	6.5%
Free Cash Flow	2520	2551	3171	4049	3587	4450	3942	5019	2812	9258
Income Tax	1067	1178	1387	1578	1873	2108	2042	1080	1342	1904

Balance Sheet Metrics

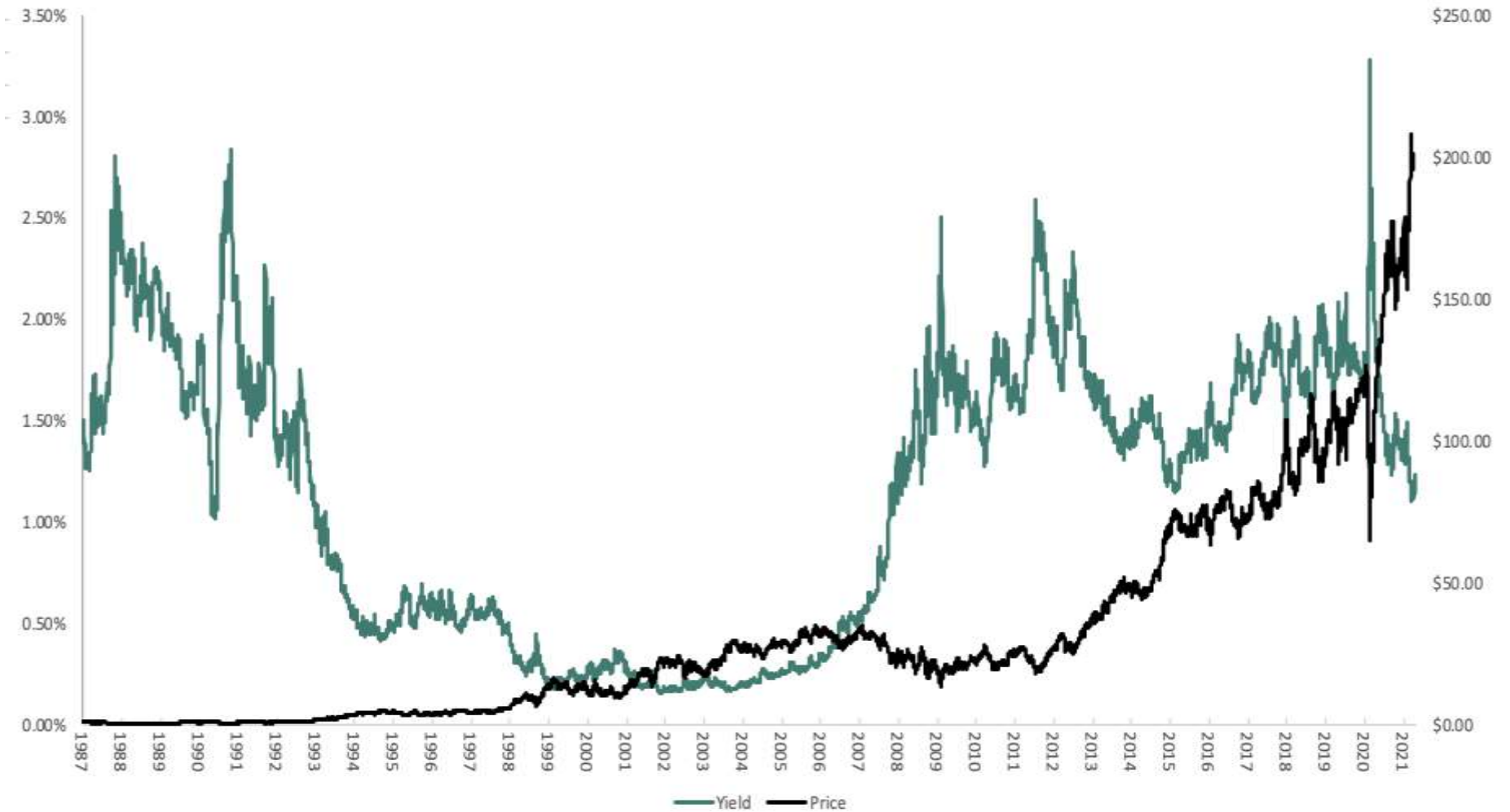
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	33559	32666	32732	31721	31266	34408	35291	34508	39471	46735
Cash & Equivalents	1014	541	391	466	405	558	588	511	716	4690
Inventories	8355	8600	9127	8911	9458	10458	11393	12561	13179	16193
Goodwill & Int.	N/A	N/A	N/A	N/A	154	1082	1307	303	303	
Total Liabilities	17026	18809	20879	21753	23612	27974	29418	30864	37499	45298
Accounts Payable	4352	4657	5008	5124	5633	6651	6590	8279	7659	10884
Long-Term Debt	7627	9077	10521	11358	12649	15699	16995	16223	19306	21780
Total Equity	16533	13857	11853	9968	7654	6434	5873	3644	1972	1437
D/E Ratio	0.46	0.66	0.89	1.14	1.65	2.44	2.89	4.45	9.79	15.16

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	5.5%	5.9%	7.0%	8.4%	8.1%	9.4%	9.9%	6.6%	11.6%	13.5%
Return on Equity	10.6%	12.9%	17.8%	24.7%	28.9%	43.9%	56.0%	48.6%	152%	342%
ROIC	7.5%	8.3%	10.1%	12.3%	12.2%	14.6%	15.3%	10.8%	20.8%	26.2%
Shares Out.	1241	1110	1030	960	910	866	830	812	763	735
Revenue/Share	39.44	43.86	50.35	56.79	63.73	73.88	81.79	87.82	92.74	119.46
FCF/Share	1.98	2.21	2.99	4.09	3.87	5.06	4.70	6.18	3.61	12.34

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Lowe's Companies Inc. (LOW) Dividend Yield History



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Becton, Dickinson & Co. (BDX)

Overview & Current Events

Becton, Dickinson and Company develops, manufactures, and sells medical supplies, devices, lab equipment, and diagnostic products globally. The company is comprised of three segments: BD Medical, BD Life Sciences, and BD Interventional. The Medical segment offers various types of catheters, vascular care, infusion pumps, syringes, and related products. The Life Sciences segment provides specimen and blood collection products, automated blood culturing, molecular testing, transplantation diagnostic and monitoring reagents, among others. Finally, the Interventional segment provides tissue repair, grafts, surgical infection prevention, and other surgical products. The company was founded in 1897 and generates about \$19 billion in annual revenue, and trades today with a market capitalization of \$70 billion.

The company released second-quarter earnings on May 8th, 2021, and results were quite strong. Revenue rose 15% to \$4.9 billion, which was slightly ahead of estimates. Adjusted earnings-per-share also rose nicely, adding 25% to \$3.19 per share, and beat estimates by 15 cents.

Becton Dickinson (BD) produced \$480 million in COVID-19 diagnostic revenue in Q2, and this was responsible for 11% of the 15% of revenue growth. The Medical segment was up 4.7% to \$2.3 billion, which was attributable to the Medication Delivery Solutions business. Life Sciences revenue soared 38% to \$1.6 billion, but excluding COVID-19 testing, revenue would have been lower by 2.4%. Interventional revenue was flat year-over-year at \$1 billion, as strength in peripheral artery disease and acute urology products was offset by COVID-19 products.

BD announced it was spinning off its diabetes business, which produces just over a billion dollars in revenue annually. In addition, its guidance for earnings-per-share was reaffirmed with \$12.80 being the midpoint, as well as our estimate for this year.

Competitive Advantage & Recession Performance

Becton Dickinson, being a medical supplier, has a measure of recession resilience. The types of products the company sells are consumable in many cases, and are used for things that aren't discretionary, such as medically necessary surgeries. Given this, we expect the company to hold up well during any periods of prolonged economic weakness.

BD's competitive advantage is its global scale, as well as a very deep and wide product catalog that has been developed for more than a century. We see the company's brand name recognition as a source of advantage as well, with Becton Dickinson being one of the oldest medical suppliers in the world.

Growth Prospects, Valuation, & Catalyst

We see 10% annual growth as the path forward, attributable to mid-single-digit organic sales growth, as well as acquisitions, and some measure of margin expansion from operating leverage.

The stock trades today at 18.8 times this year's earnings estimate of \$12.80 per share, which is nearly exactly in line with our estimate of fair value at 18.6 times earnings. The yield is 1.4% and we expect 10% annual growth, with these factors combining for 11.0% projected annual returns to shareholders.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	49	5-Year Growth Estimate:	10.0%
Dividend Yield:	1.4%	5-Year Valuation Return Estimate:	-0.2%
Most Recent Dividend Increase:	5.1%	5-Year CAGR Estimate:	11.0%
Estimated Fair Value:	\$238	Dividend Risk Score:	A
Stock Price:	\$241	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	7584	7708	8054	8446	10282	12483	12093	15983	17290	17117
Gross Profit	3959	3953	4171	4301	4695	5991	5965	7269	8288	7577
Gross Margin	52.2%	51.3%	51.8%	50.9%	45.7%	48.0%	49.3%	45.5%	47.9%	44.3%
SG&A Exp.	1824	1923	2422	2145	2563	3005	2953	4029	4334	4318
D&A Exp.	494	511	546	562	891	1114	1088	1978	2253	2154
Operating Profit	1665	1558	1255	1606	1500	2158	1832	2236	2238	1800
Operating Margin	22.0%	20.2%	15.6%	19.0%	14.6%	17.3%	15.1%	14.0%	12.9%	10.5%
Net Profit	1271	1170	1293	1185	695	976	1100	311	1233	874
Net Margin	16.8%	15.2%	16.1%	14.0%	6.8%	7.8%	9.1%	1.9%	7.1%	5.1%
Free Cash Flow	1117	1209	1131	1091	1133	1866	1823	1970	2373	2729
Income Tax	417	363	236	337	44	97	(124)	862	(57)	111

Balance Sheet Metrics

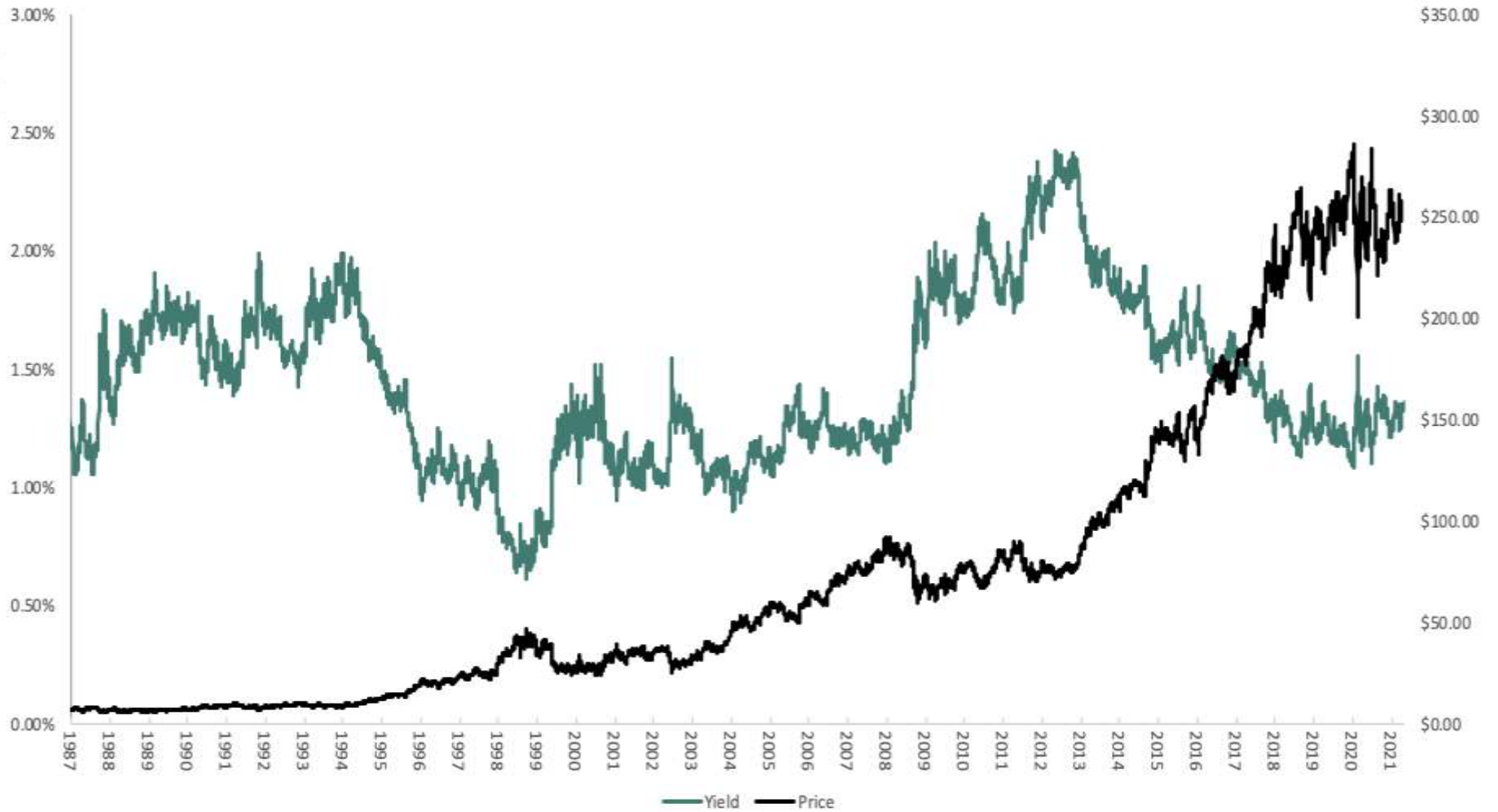
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	10430	11361	12149	12447	26478	25586	37734	53904	51765	54012
Cash & Equivalents	1175	1671	1890	1861	1424	1541	14179	1140	536	2825
Accounts Receivable	1229	1250	1240	1187	1618	1618	1744	2319	2345	2398
Inventories	1245	1241	1402	1495	1959	1719	1818	2451	2579	2743
Goodwill & Int. Ass.	2106	2235	2315	2217	14924	13700	13456	40041	38353	37433
Total Liabilities	5602	7225	7107	7394	19313	17952	24786	32910	30683	30247
Accounts Payable	305	350	333	401	631	665	797	1106	1092	1355
Long-Term Debt	2720	4166	3970	3971	12822	11551	18870	21495	19390	17930
Shareholder's Equity	4828	4136	5042	5053	7165	7634	12946	20992	21080	23763
D/E Ratio	0.56	1.01	0.79	0.79	1.79	1.51	1.46	1.02	0.92	0.75

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	12.7%	10.7%	11.0%	9.6%	3.6%	3.7%	3.5%	0.7%	2.3%	1.7%
Return on Equity	24.8%	26.1%	28.2%	23.5%	11.4%	13.2%	10.7%	1.8%	5.9%	3.9%
ROIC	17.3%	14.8%	14.9%	13.1%	4.8%	5.0%	4.3%	0.8%	3.0%	2.1%
Shares Out.	215	197	194	192	211	213	228	265	265	293
Revenue/Share	33.52	36.85	40.43	42.72	49.55	57.38	54.09	60.40	62.92	60.61
FCF/Share	4.94	5.78	5.68	5.52	5.46	8.58	8.15	7.44	8.64	9.66

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Becton, Dickinson and Co. (BDX) Dividend Yield History



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Polaris Inc. (PII)

Overview & Current Events

Polaris was founded in 1954 and is headquartered in Minnesota. It designs, engineers, and manufactures snowmobiles, all-terrain vehicles (ATVs), motorcycles, and boats as well as parts, accessories and apparel. The company operates 30+ brands including Polaris, Ranger, RZR, Sportsman, Indian Motorcycle, Slingshot, and Transamerican Auto Parts. The \$7.7B market cap company operates in more than 100 countries and should generate about \$8.5 billion in sales this year. Polaris reported first-quarter earnings on April 27th, 2021, and results were well ahead of expectations for both the top and bottom lines. Total sales soared 38.8% higher to \$1.95 billion against the year-ago period, although comparables for 2020 are weak considering the impact from COVID-19. Off-Road Vehicles & Snowmobiles led the way with a 50% gain in the top line, which is critical given this is Polaris' largest source of revenue.

Earnings-per-share were \$2.11, compared to a sizable loss in the year-ago period on a reported basis. On an adjusted basis, earnings-per-share came to \$2.30, up from just 22 cents in the same period a year ago. The company updated its guidance to include ~\$8.4 billion in revenue, which is up from ~\$8.1 billion, and adjusted earnings-per-share of \$9.00 to \$9.25, which is up from the prior range of \$8.45 to \$8.75. We've updated our estimate for this year accordingly, and now expect \$9.10 in earnings-per-share. Polaris also announced up to \$1 billion in share repurchases, equal to ~12% of the current float.

Competitive Advantage & Recession Performance

Polaris enjoys a competitive advantage through its brand names, low-cost production and long history in its various industries, allowing the company to be the leader in ATVs and number two in snowmobiles and domestic motorcycles. That being said, the company does face a number of notable challenges: formidable competitors such as Harley-Davidson and Honda, sales of a big-ticket sales item that depends on the economy, a product line that is dependent on weather (snowmobiles), and company-specific issues to deal with such as recalls over the last few years. During the last recession, Polaris generated earnings-per-share of \$1.75, \$1.53, and \$2.14 in 2008 through 2010.

Growth Prospects, Valuation, & Catalyst

From 2008 through 2018, Polaris was able to grow earnings-per-share by an average compound rate of 14% per year. However, growth fell off dramatically in 2016 as the company dealt with recalls and restoring confidence in the brand. In the last couple of years Polaris has managed to improve its brand image, and earnings have once again improved, with 2020 being a standout amidst the pandemic. Over the long-term, Polaris can formulate growth via the ongoing replacement need for ATVs and snowmobiles, growth in international markets, and acquisitions. We forecast 5% annual growth.

We expect Polaris to generate earnings-per-share of \$9.10 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 13.7. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could increase returns by 3.1% per year. When combined with the 5% expected growth rate and 2% yield, total return potential comes to an attractive 10.0% per year.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	26	5-Year Growth Estimate:	5.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	3.1%
Most Recent Dividend Increase:	1.6%	5-Year CAGR Estimate:	10.0%
Estimated Fair Value:	\$146	Dividend Risk Score:	A
Stock Price:	\$125	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	2,657	3,210	3,777	4,480	4,719	4,517	5,428	6,079	6,783	7,028
Gross Profit	741	925	1,121	1,319	1,339	1,106	1,325	1,501	1,649	1,710
Gross Margin	27.9%	28.8%	29.7%	29.4%	28.4%	24.5%	24.4%	24.7%	24.3%	24.3%
SG&A Exp.	309	353	450	518	526	649	803	842	953	904
D&A Exp.	66	71	92	128	152	168	191	211	235	261
Operating Profit	350	478	578	715	716	350	360	487	484	592
Operating Margin	13.2%	14.9%	15.3%	16.0%	15.2%	7.8%	6.6%	8.0%	7.1%	8.4%
Net Profit	228	312	377	454	455	213	172	335	324	125
Net Margin	8.6%	9.7%	10.0%	10.1%	9.6%	4.7%	3.2%	5.5%	4.8%	1.8%
Free Cash Flow	218	313	241	324	191	380	401	252	404	805
Income Tax	119	168	193	245	230	100	146	94	84	17

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1,228	1,489	1,685	2,075	2,386	3,100	3,090	4,125	4,431	4,633
Cash & Equivalents	325	417	92	138	155	127	138	161	157	635
Accounts Receivable	115	120	186	205	151	175	200	197	190	257
Inventories	298	345	418	566	710	747	784	970	1,121	1,178
Goodwill & Int. Ass.	78	107	230	224	236	793	781	1,518	1,490	1,084
Total Liabilities	728	798	1,150	1,214	1,404	2,233	2,158	3,258	3,322	3,488
Accounts Payable	147	169	238	343	300	274	317	346	450	782
Long-Term Debt	100	100	281	203	442	1,124	895	1,946	1,679	1,436
Shareholder's Equity	500	691	536	861	981	867	932	867	1,108	1,145
D/E Ratio	0.20	0.14	0.52	0.24	0.45	1.30	0.96	2.25	1.52	1.25

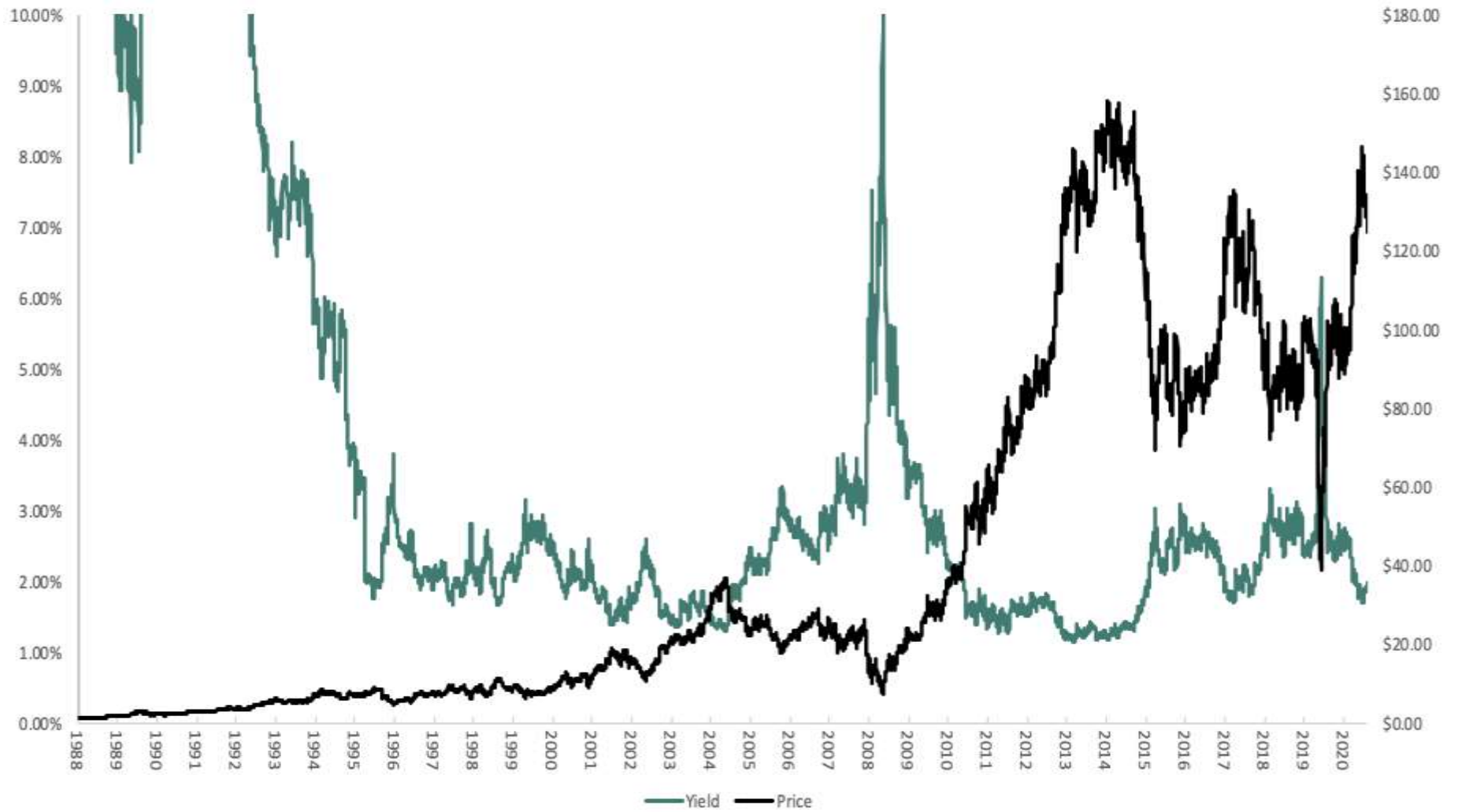
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	19.9%	23.0%	23.8%	24.1%	20.4%	7.8%	5.6%	9.3%	7.6%	19.9%
Return on Equity	52.3%	52.5%	61.5%	65.0%	49.4%	23.0%	19.2%	37.3%	32.8%	52.3%
ROIC	38.9%	44.9%	47.0%	48.3%	36.6%	12.5%	9.0%	14.5%	11.6%	38.9%
Shares Out.	68	69	66	66	65	63	63	61	62	63
Revenue/Share	37.39	45.21	53.54	65.66	69.93	69.32	84.58	95.05	108.88	37.39
FCF/Share	3.07	4.41	3.41	4.75	2.83	5.84	6.25	3.94	6.48	3.07

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Polaris Inc. (PII) Dividend Yield History



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Enterprise Bancorp Inc. (EBTC)

Enterprise Bancorp, tracing its roots to 1988, is a holding company that wholly owns the Enterprise Bank and Trust Company, a commercial bank that is headquartered in Massachusetts. The bank offers commercial and retail deposit products, real estate loans, construction loans, lines of credit, equipment financing, home equity loans, and various other credit products. Enterprise operates 26 branches in Massachusetts and New Hampshire and employs over 500 people. The company has a market capitalization of \$427 million and produces \$147 million in annual revenue.

On April 22nd, 2021, Enterprise reported Q1 2021 financial results for the period ending March 31st, 2021. The bank grew its net interest income 16.2% over the prior year's quarter, to \$34.7 million, primarily thanks to Paycheck Protection Program loans. In addition, thanks to an improvement in its business outlook, the bank reduced its loan loss provisions by 88.9%. As a result, Enterprise grew its earnings-per-share from \$0.34 to \$0.86. The strong performance of Enterprise and its 5.7% dividend hike this year are testaments to the high quality of this bank and its resilience to downturns. As the bank is recovering from the pandemic earlier than expected, we have raised our earnings-per-share forecast from \$3.00 to \$3.40.

Competitive Advantage & Recession Performance

Competitive advantages are difficult to come by in banking and Enterprise is not immune to this. However, Enterprise thrives on the small-town community bank model, where it goes after share in small markets where larger players aren't necessarily interested in competing. This has worked for Enterprise over the years, as illustrated by its track record of nearly three decades of dividend growth and the fact that it has remained profitable every quarter since its formation.

Like other banks, Enterprise is susceptible to economic weakness. However, its prudent lending practices means that losses during the Great Recession and 2020's recession were both minimal. Indeed, earnings actually increased during the Great Recession and fell only 9% in 2020.

Growth Prospects, Valuation, & Catalyst

Enterprise has done a terrific job of creating relatively consistent profit growth in an industry that is notoriously cyclical. While the uncertainty related to the pandemic and low interest rates could continue to weigh on results, we believe there are a number of long-term tailwinds including economic improvement and the potential for higher rates over time. We are forecasting 5% annual growth over the intermediate term, as the bank could be coming off a high base for 2021. Enterprise has grown its total assets by more than 11% annually on average for the past decade, which has led to higher interest income and earnings over time.

Overall, we are forecasting the potential for 9.8% annual total returns in the coming years, stemming from the combination of the 2.1% dividend yield, 5.0% annual earnings-per-share growth and a 2.9% tailwind from a rising valuation. We see Enterprise as an attractive bank for dividend safety, since its payout ratio is under 25%, the company is undervalued, and it has decent growth prospects.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	5.0%
Dividend Yield:	2.1%	5-Year Valuation Return Estimate:	2.9%
Most Recent Dividend Increase:	5.7%	5-Year CAGR Estimate:	9.8%
Estimated Fair Value:	\$41	Dividend Risk Score:	A
Stock Price:	\$36	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	70	74	79	86	93	101	113	121	132	147
SG&A Exp.	37	41	43	48	51	55	60	64	68	76
D&A Exp.	4	4	5	5	6	6	7	7	6	7
Net Profit	11	12	14	15	16	19	19	29	34	31
Net Margin	15.7%	16.8%	17.1%	17.1%	17.3%	18.5%	17.1%	23.9%	25.9%	21.3%
Free Cash Flow	15	10	29	8	22	19	30	37	31	34
Income Tax	5	6	7	8	8	9	16	9	10	10

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1489	1666	1850	2022	2286	2526	2818	2964	3235	4014
Cash & Equivalents	37	50	52	40	51	50	55	63	64	254
Accounts Receivable	6	6	6	7	8	9	11	11	12	16
Goodwill & Int. Ass.	6	6	6	6	6	6	6	6	6	6
Total Liabilities	1362	1526	1699	1855	2105	2311	2586	2709	2938	3680
Accounts Payable	1	1	1	1	0	0	0	1	1	2
Long-Term Debt	15	37	47	70	68	26	104	115	111	79
Shareholder's Equity	127	140	151	167	180	215	232	255	297	334
D/E Ratio	0.12	0.27	0.31	0.42	0.38	0.12	0.45	0.45	0.37	0.23

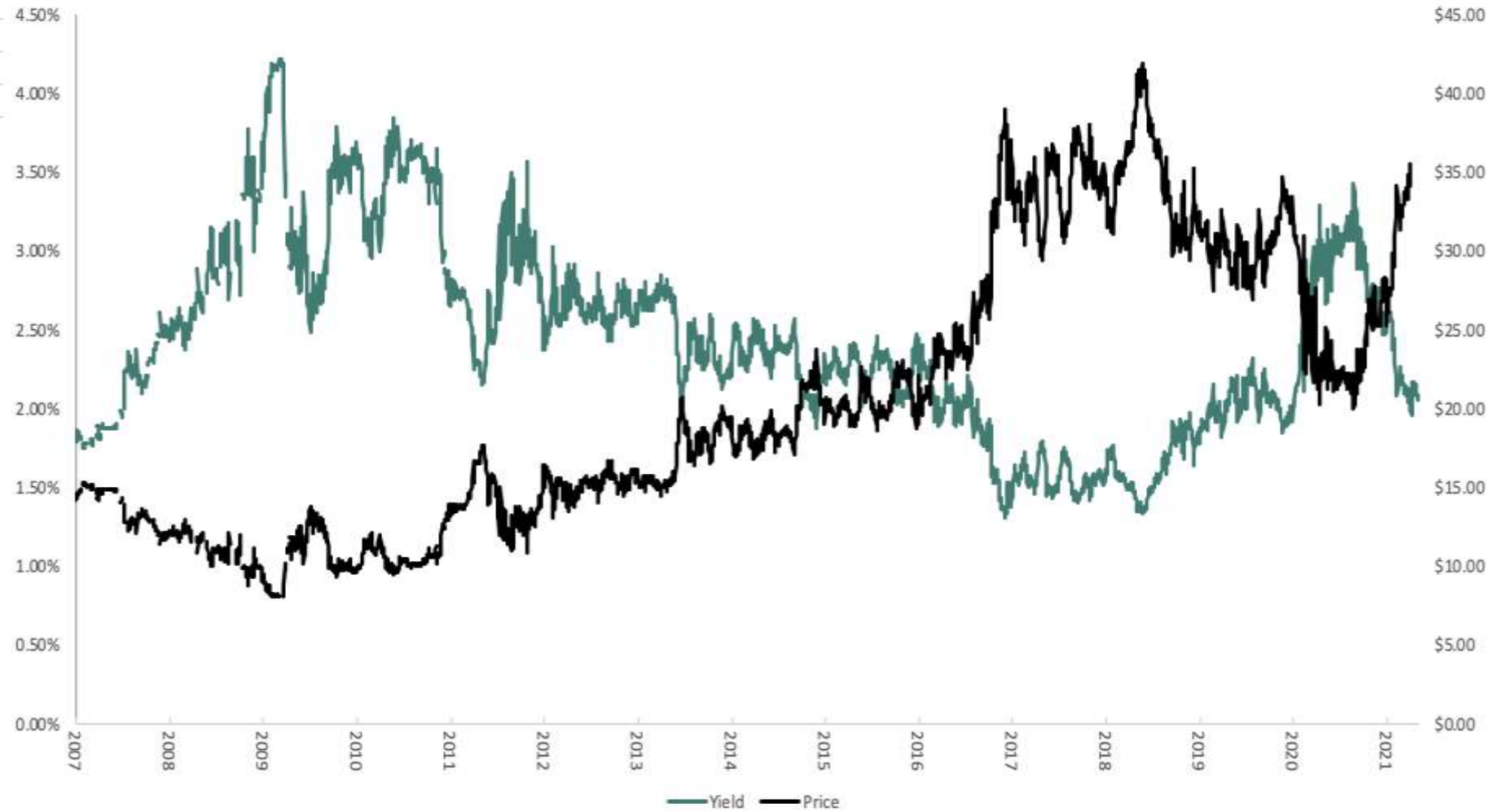
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	1.0%	1.1%	0.9%
Return on Equity	9.0%	9.3%	9.3%	9.2%	9.3%	9.5%	8.7%	11.9%	12.4%	10.0%
ROIC	7.8%	8.6%	8.7%	8.6%	8.7%	8.8%	8.1%	11.2%	11.8%	7.7%
Shares Out.	9.5	9.7	10.0	10.2	10.4	11.5	11.6	11.7	11.9	12.0
Revenue/Share	6.88	7.09	7.39	8.39	8.35	9.17	9.71	10.28	11.17	12.36
FCF/Share	1.48	0.93	2.73	0.83	1.95	1.76	2.55	3.11	2.63	2.82

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Enterprise Bancorp Inc. (EBTC) Dividend Yield History



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Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb was created when Bristol-Myers and Squibb merged in October of 1989, with Bristol-Myers tracing its corporate beginnings back to 1887. Today this \$145 billion market capitalization company is a leading drug maker of cardiovascular and anti-cancer therapeutics with annual revenue of about \$43 billion. Bristol-Myers' late-2019 acquisition of Celgene is helping near-term results, but about two-thirds of Celgene's revenue is at risk of patent expiration in 2022.

Bristol-Myers reported a mixed first-quarter report on April 29th. Revenue of \$11.1 billion rose 3% year-over-year, and 8% excluding COVID-19 related buying patterns from the prior-year quarter. However, revenue missed expectations which called for \$11.16 billion. U.S. revenue increased 4% to \$7.0 billion in the quarter. International revenues increased 1% to \$4.1 billion in the quarter but declined 5% after excluding foreign exchange impacts. Adjusted earnings-per-share (EPS) of \$1.74 grew 1.2% from the same quarter last year but missed expectations by \$0.07 per share.

The company also reiterated its 2021 non-GAAP EPS guidance range of \$7.35-\$7.55. Revenue is expected to increase in the high single-digits for 2021. The company expects to maintain a non-GAAP gross margin of 80.5% for the full year.

Competitive Advantages & Recession Performance

Bristol-Myers' competitive advantage is its ability to either create (through research & development) or acquire patents for pharmaceuticals with high potential revenue. Two of Bristol-Myers' top selling pharmaceuticals, Opdivo and Eliquis, are expected to see high peak annual sales. Opdivo sales fell 3% year-over-year, but still generated overall sales above \$1.7 billion. Meanwhile, Eliquis revenue increased 8% in the first quarter, to \$2.9 billion.

During the last recession, Bristol-Myers reported earnings-per-share of \$1.59, \$1.63, and \$1.79 during the 2008 through 2010 stretch. The dividend was held steady and ultimately increased during that time. Even in a recession, people seek treatment for health problems, especially with respect to cancer.

Growth Prospects, Valuation, & Catalyst

In the 2010 through 2019 period, Bristol-Myers saw its revenue and adjusted earnings-per-share grow by an average annual compound rate of 3.3% and 11.3% per year respectively. We are forecasting 3% medium-term growth, as the expectation for significantly higher earnings in 2021 is weighed against the fact that results have moved up and down over the years. Celgene is also facing a revenue cliff in the coming quarters.

We expect Bristol-Myers to generate \$7.45 in adjusted earnings-per-share this year. Based on the current share price of \$65, shares are presently trading at 8.7 times expected earnings. We believe the valuation multiple is far too low for Bristol-Myers, given the company's strong product portfolio and growth potential. Our fair value estimate is 13.5, implying the potential for a 9.3% annualized return from a higher valuation over the next half-decade. When combined with a 3% growth rate and the 3.0% dividend yield, total expected returns come to 14.7% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.0%	5-Year Valuation Return Estimate:	9.3%
Most Recent Dividend Increase:	8.9%	5-Year CAGR Estimate:	14.7%
Estimated Fair Value:	\$101	Dividend Risk Score:	B
Stock Price:	\$65	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	21244	17621	16385	15879	16560	19427	20776	22561	26145	42518
Gross Profit	15646	13011	11766	11947	12651	14458	14762	16094	18067	30745
Gross Margin	73.6%	73.8%	71.8%	75.2%	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%
SG&A Exp.	5170	5175	5104	5699	5001	4979	4751	4551	4871	7661
D&A Exp.	628	681	763	467	376	382	789	637	1746	10380
Operating Profit	6637	3932	2931	1714	1730	4467	3446	5114	5913	2177
Op. Margin	31.2%	22.3%	17.9%	10.8%	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%
Net Profit	3709	1960	2563	2004	1565	4457	1007	4920	3439	-9015
Net Margin	17.5%	11.1%	15.6%	12.6%	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%
Free Cash Flow	4473	6393	3008	2622	1285	1843	4220	6115	7374	13299
Income Tax	1721	-161	311	352	446	1408	4156	1021	1515	2124

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	32970	35897	38592	33749	31748	33707	33551	34986	129944	118481
Cash & Equivalents	5776	1656	3586	5571	2385	4237	5421	6911	12346	14546
Acc. Receivable	2250	1708	1690	2100	2948	3774	4347	4636	6476	7219
Inventories	1384	1657	1498	1560	1221	1241	1166	1195	4293	2074
Goodwill & Int.	8710	16413	9414	8780	8300	8260	8073	7629	86457	73790
Total Liabilities	17103	22259	23356	18766	17324	17360	21704	20859	78246	80599
Accounts Payable	2603	2202	2559	2487	1565	1664	2248	1892	2445	2713
Long-Term Debt	5491	7394	8340	7832	6689	6708	7962	7349	46733	50676
Total Equity	15956	13623	15154	14852	14266	16177	11741	14031	51598	37822
D/E Ratio	0.34	0.54	0.55	0.53	0.47	0.41	0.68	0.52	0.91	1.34

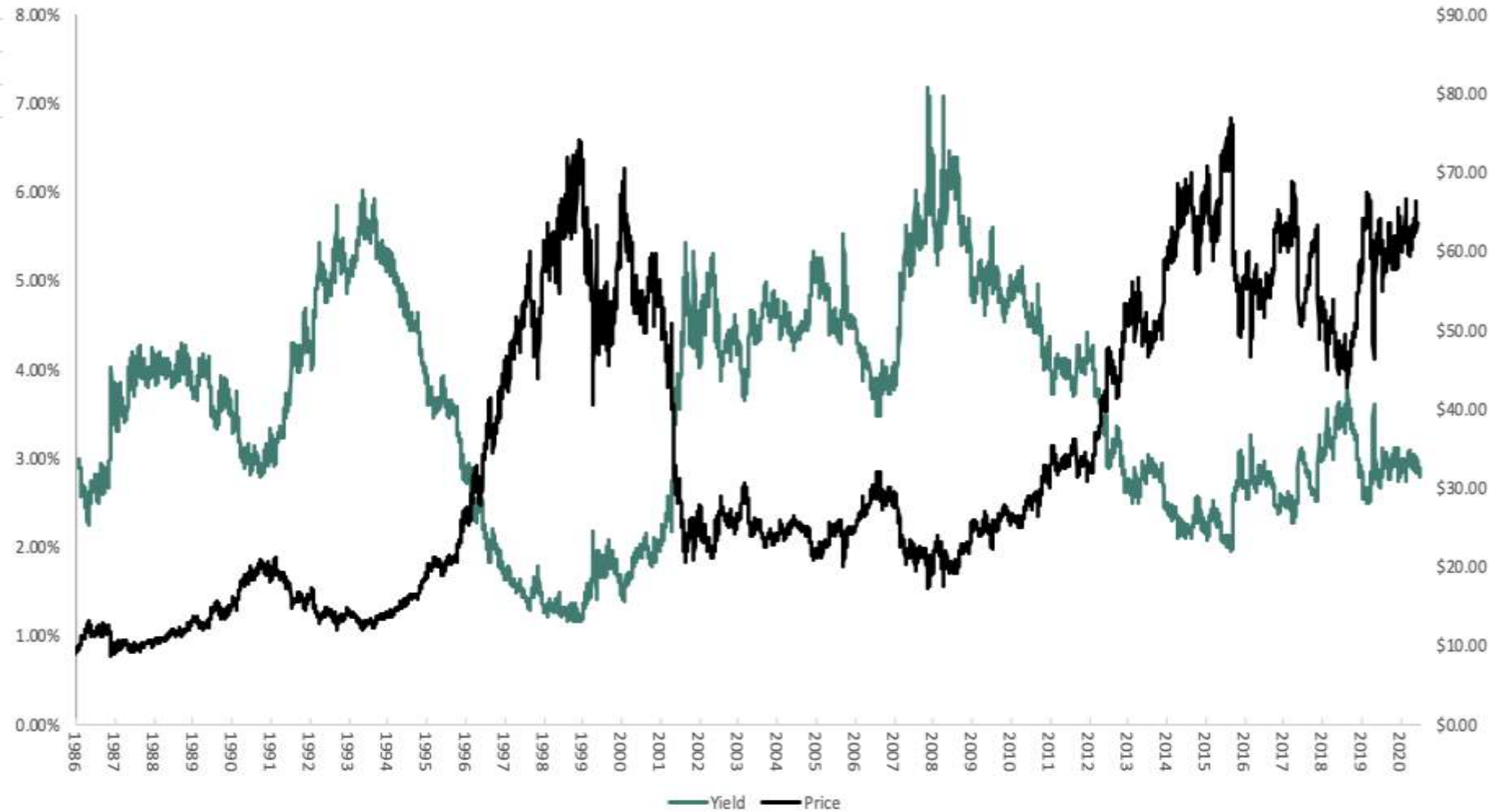
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	11.6%	5.7%	6.9%	5.5%	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%
Return on Equity	23.4%	13.3%	17.8%	13.4%	10.7%	29.3%	7.2%	38.2%	10.5%	-20.2%
ROIC	17.5%	9.2%	11.5%	8.6%	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%
Shares Out.	1717	1688	1662	1670	1679	1680	1652	1637	1712	2258
Revenue/Share	12.37	10.44	9.86	9.51	9.86	11.56	12.58	13.78	15.27	18.83
FCF/Share	2.61	3.79	1.81	1.57	0.77	1.10	2.55	3.74	4.31	5.89

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Bristol-Myers Squibb Co. (BMY) Dividend Yield History



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Comcast Corp. (CMCSA)

Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. Its operating segments include Cable Communications, NBCUniversal, Theme Parks, Broadcast TV, and Sky. Collectively, through these segments, Comcast offers high-speed Internet, video, voice, wireless, cable networks, filmed TV, and other services. Comcast was founded in 1963, has \$104 billion in annual revenue, and trades for a market capitalization of \$260 billion.

Comcast reported 2021 first-quarter financial results on April 29th. For the first quarter, revenue of \$27.2 billion increased 2.3% year-over-year, and beat analyst estimates by \$470 million. Adjusted EBITDA of \$8.41 billion also beat estimates, which called for \$7.54 billion. The cable segment performed well, posting its third consecutive quarter of double-digit adjusted EBITDA growth. Separately, Comcast reported reaching 42 million subscribers for its Peacock stand-alone streaming service. Free cash flow of \$5.28 billion again beat expectations of \$2.74 billion. On an adjusted basis, earnings-per-share (EPS) of \$0.76 beat by \$0.18 and represented 7% year-over-year growth.

Competitive Advantages & Recession Performance

Comcast is one of the largest companies in the telecommunications and entertainment industry. The cable industry is impacted by the cord-cutting trend, as some customers are ditching traditional pay-TV entirely, favoring streaming services. Fortunately, consumers still need Internet service for streaming, and Comcast has so far been able to withstand this trend through growth from its other businesses.

We expect COVID-19 to be a temporary drag on Comcast. Another factor improving Comcast's safety is its balance sheet, as the company focused on deleveraging following the Sky takeover. Comcast's consolidated net-debt-to-adjusted-EBITDA ratio was at 2.9x at the end of 2020.

Growth Prospects, Valuation, & Catalyst

We expect 10% annual earnings-per-share growth over the next five years. The company has a long history of growth. From 2010 to 2019, its EPS grew every year, by an average of 19% per year. We expect a recovery as soon as the COVID-19 pandemic ends. Over the next five years, as the economy normalizes, we see several drivers for the company's earnings growth. Revenue growth will be driven primarily by a higher customer count and rate increases. Although video revenue is struggling with cord-cutting, higher revenues in the high-speed internet business have more than offset that headwind.

Comcast has increased its dividend for 13 consecutive years. The per-share dividend has grown from \$0.19 in 2010 to \$1.00 for 2021. The payout ratio using expected fiscal 2021 adjusted earnings is 35%. We expect 10% annual dividend growth moving forward.

We expect Comcast to generate earnings-per-share of \$2.88 for 2021. Based on this, the stock has a price-to-earnings ratio (P/E) of 19.6. Our fair value estimate is a P/E ratio of 20.5, meaning the stock is undervalued. An expanding P/E multiple to fair value could increase annual returns by 0.9% per year. Expected EPS growth of 12% and the 1.8% dividend yield result in total annual returns of 14.4%.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	12.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	0.9%
Most Recent Dividend Increase:	8.7%	5-Year CAGR Estimate:	14.4%
Estimated Fair Value:	\$59	Dividend Risk Score:	B
Stock Price:	\$56	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	55842	62570	64657	68775	55842	80736	85029	94507	108942	103564
Gross Profit	39246	42641	44987	47863	39246	56388	59674	64815	74502	70443
Gross Margin	70.3%	68.1%	69.6%	69.6%	70.3%	69.8%	70.2%	68.6%	68.4%	68.0%
D&A Exp.	20889	22664	23553	24940	20889	30131	31968	35130	40424	39850
Operating Profit	14423	7798	7871	8019	14423	9426	9688	10676	12953	13100
Op. Margin	10721	12179	13563	14904	10721	16831	18018	19009	21125	17493
Net Profit	19.2%	19.5%	21.0%	21.7%	19.2%	20.8%	21.2%	20.1%	19.4%	16.9%
Net Margin	4160	6203	6816	8380	4160	8678	22735	11731	13057	10534
Free Cash Flow	7.4%	9.9%	10.5%	12.2%	7.4%	10.7%	26.7%	12.4%	12.0%	10.2%
Income Tax	8084	8217	6555	8403	8084	9004	10106	12588	13269	13103

Balance Sheet Metrics

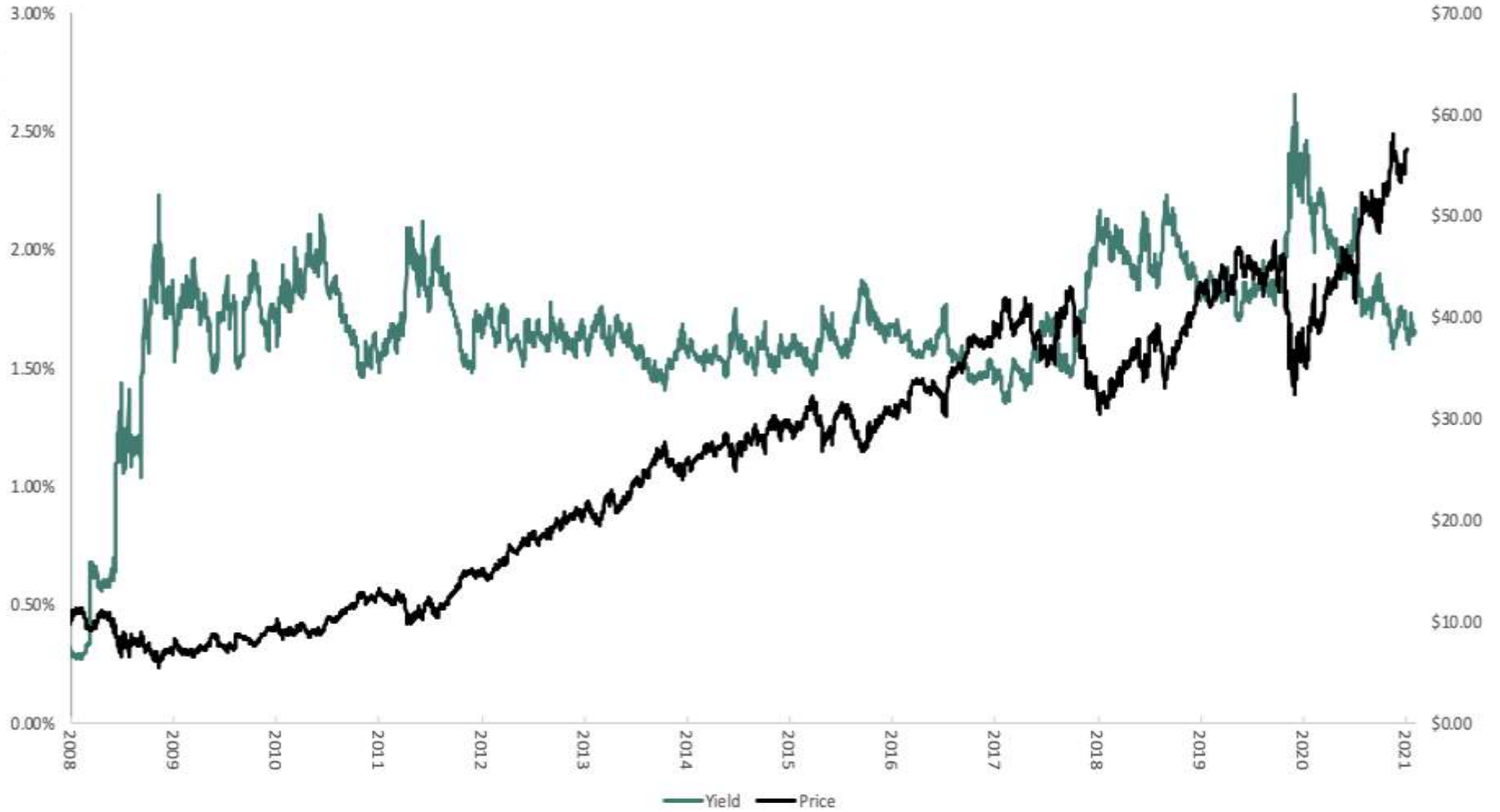
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	157.8	165.0	158.8	159.2	166.6	180.5	187.5	251.7	263.4	273.9
Cash & Equivalents	1,620	10,951	1,718	3,910	2,295	3,301	3,428	3,814	5,500	11,740
Acc. Receivable	4,652	5,521	6,376	6,321	6,896	7,955	8,834	11,104	11,292	11,466
Goodwill (\$B)	109.6	109.2	108.9	109.4	115.1	119.9	121.4	171.7	173.2	178.8
Total Liab (\$B)	110.2	115.2	107.8	106.1	112.6	124.3	118.0	179.2	179.5	182.1
Accounts Payable	5,705	6,206	5,528	5,638	6,215	6,915	6,908	8,494	10,826	11,364
LT Debt (\$B)	39.3	40.5	47.8	48.1	52.6	61.0	64.6	111.7	102.2	103.8
Total Equity	47,274	49,356	50,694	52,711	52,269	53,943	68,616	71,613	82,726	90,323
D/E Ratio	0.83	0.82	0.94	0.91	1.01	1.13	0.94	1.56	1.24	1.15

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.0%	3.8%	4.2%	5.3%	5.0%	5.0%	12.4%	5.3%	5.1%	3.9%
Return on Equity	9.1%	12.8%	13.6%	16.2%	15.6%	16.3%	37.1%	16.7%	16.9%	12.2%
ROIC	5.1%	7.0%	7.2%	8.4%	7.9%	7.8%	18.1%	7.4%	7.1%	5.5%
Shares Out.	5.41	5.26	5.19	5.06	4.88	4.75	4.64	4.60	4.62	4.64
Revenue/Share	10.05	11.51	12.13	13.13	14.80	16.56	17.77	20.37	23.63	22.40
FCF/Share	1.46	1.51	1.23	1.60	1.91	1.85	2.11	2.71	2.88	2.83

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Shares in billions.

Comcast Corp. (CMCSA) Dividend Yield History



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Lockheed Martin Corp. (LMT)

Overview & Current Events

Lockheed Martin is the world's largest defense company. About 60% of the company's revenues comes from the U.S. Department of Defense, with other U.S. government agencies (10%) and international clients (30%) making up the remainder. The company consists of four business segments: Aeronautics (~40% sales) - which produces military aircraft like the F-35, F-22, F-16, and C-130; Rotary and Mission Systems (~26% sales) - which houses combat ships, naval electronics, and helicopters; Missiles and Fire Control (~16% sales) - which creates missile defense systems; and Space Systems (~17% sales) - which produces satellites.

Lockheed Martin reported first-quarter results on April 20th. Net sales increased 4% to \$16.26 billion, while diluted GAAP earnings per share (EPS) increased 8% year-over-year to \$6.56. All four business segments again increased net sales.

Lockheed Martin ended the first quarter with a backlog of approximately \$147.37 billion, driven by increases in Missiles & Fire Control, and Space but offset by declines in Aeronautics, and Rotary & Missions Systems. The company also lifted its full-year outlook, now expecting revenue in a range of \$67.3 billion to \$68.7 billion, with diluted earnings-per-share of \$26.40 to \$26.70.

Competitive Advantages & Recession Performance

Lockheed Martin is an entrenched military contractor. It produces aircraft and other platforms that serve as the backbone for the U.S. military and other militaries around the world. This leads to a competitive advantage as any new technologies would have to significantly outperform existing platforms. These platforms have decades-long life cycles and Lockheed Martin has the expertise and experience to perform sustainment and modernization.

In addition, these characteristics lead to a good degree of recession resistance. During the 2008 through 2011 period, Lockheed Martin generated earnings-per-share of \$7.86, \$7.78, \$7.23, and \$7.82, while the dividend kept on increasing.

Growth Prospects, Valuation, & Catalyst

In the 2011 through 2020 period, Lockheed Martin grew its earnings-per-share by a 13.5% average annual compound rate. This result was driven by 3.9% yearly revenue growth that was significantly aided by a profit margin increasing from 5.7% to 10.5% and a share count that declined by 1.6% per year. Growth will come organically as well as through acquisitions, such as the company's recent \$4.6 billion takeover of Aerojet Rocketdyne Holdings. The acquisition will boost Lockheed's propulsion systems services. Moving forward we expect 8% annual earnings-per-share growth for the company.

We expect Lockheed Martin to generate earnings-per-share of \$26.55 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 14.6. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could increase returns by 1.9% per year. When combined with the 8% anticipated EPS growth rate and 2.7% dividend yield, total return potential comes to 12.3% per year over the next half-decade.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.7%	5-Year Valuation Return Estimate:	1.9%
Most Recent Dividend Increase:	8.3%	5-Year CAGR Estimate:	12.3%
Estimated Fair Value:	\$425	Dividend Risk Score:	B
Stock Price:	\$387	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	46499	47182	45358	39946	40536	47248	51048	53762	59812	65398
Gross Profit	3744	4196	4187	4683	4492	5062	5548	7274	8367	8654
Gross Margin	8.1%	8.9%	9.2%	11.7%	11.1%	10.7%	10.9%	13.5%	14.0%	13.2%
D&A Exp.	1008	988	990	994	1026	1215	1195	1161	1189	1290
Operating Profit	4020	4434	4505	5012	4712	5549	5921	7334	8367	8644
Op. Margin	8.6%	9.4%	9.9%	12.5%	11.6%	11.7%	11.6%	13.6%	14.0%	13.2%
Net Profit	2655	2745	2981	3614	3605	5302	2002	5046	6230	6833
Net Margin	5.7%	5.8%	6.6%	9.0%	8.9%	11.2%	3.9%	9.4%	10.4%	10.4%
Free Cash Flow	3266	619	3710	3021	4162	4126	5299	1860	5827	6417
Income Tax	964	1327	1205	1424	1173	1133	3340	792	1011	1347

Balance Sheet Metrics

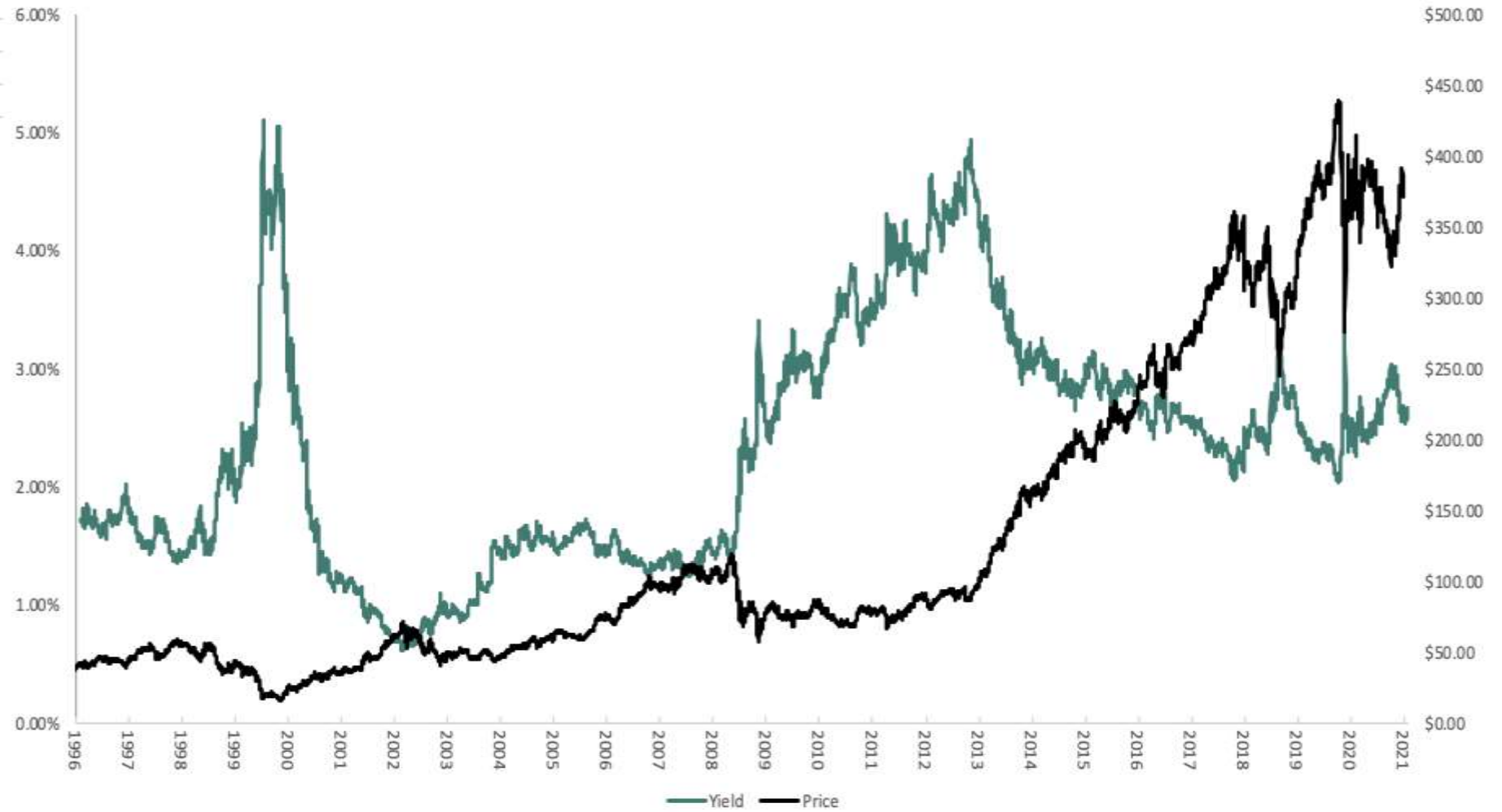
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	37908	38657	36188	37046	49304	47806	46521	44876	47528	50710
Cash & Equivalents	3582	1898	2617	1446	1090	1837	2861	772	1514	3160
Acc. Receivable	6064	6563	5834	5877	7254	8202	8603	2444	2337	1978
Inventories	2481	2937	2977	2804	4819	4670	4487	2997	3619	3545
Goodwill & Int.	10148	10370	10348	11186	14717	14857	14604	14263	13817	13818
Total Liabilities	36907	38618	31270	33646	46207	46200	47130	43427	44357	44672
Accounts Payable	2269	2038	1397	1562	1745	1653	1467	2402	1281	880
Long-Term Debt	6460	6308	6152	6142	15261	14282	14263	14104	12654	12169
Total Equity	1001	39	4918	3400	3097	1511	-683	1394	3127	6015
D/E Ratio	6.45	161.74	1.25	1.81	4.93	9.45	-20.88	10.12	4.05	2.02

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	7.3%	7.2%	8.0%	9.9%	8.3%	10.9%	4.2%	11.0%	13.5%	13.9%
Return on Equity	118%	528%	120%	86.9%	111%	230%	484%	1419%	275.6%	149.5%
ROIC	33.2%	39.8%	34.2%	35.1%	25.8%	31.0%	13.6%	34.6%	39.7%	40.2%
Shares Out.	323.4	321	319	314	303	289	284	280	278	275
Revenue/Share	136.80	143.67	138.92	123.90	128.81	155.88	175.66	187.45	210.75	232.57
FCF/Share	9.61	1.88	11.36	9.37	13.23	13.61	18.23	6.49	20.53	22.82

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Lockheed Martin Corp. (LMT) Dividend Yield History



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AT&T Inc. (T)

Overview & Current Events

AT&T is the largest communications company in the world, providing a wide range of services, including wireless, broadband, and television. AT&T has a market capitalization above \$208 billion and the company generated \$172 billion in revenue last year.

On April 22nd, AT&T reported Q1 2021 results for the period ending March 31st, 2021. For the quarter the company generated \$43.9 billion in revenue, up 2.7% from \$42.8 billion in Q1 2020. Higher mobility and WarnerMedia revenue more than offset declines in domestic video, business wireline, and in Latin America. On an adjusted basis, earnings-per-share (EPS) equaled \$0.86 compared to \$0.84 in the year-ago quarter. AT&T ended Q1 with a 3.1x net debt-to-EBITDA ratio.

AT&T has announced it will spin off multiple assets into a separate company called New DIRECTV that will own and operate DIRECTV, AT&T TV, and U-verse video. AT&T will own 70% of the company and sell 30% ownership to TPG for nearly \$8 billion, which will be used to pay down debt.

On May 17th, 2021, AT&T announced an agreement to combine WarnerMedia with Discovery (DISCA) to create a new global entertainment company. It will be called Warner Bros. Discovery. AT&T will receive \$43 billion in a combination of cash, securities, and retention of debt. AT&T shareholders receive stock representing 71% of the new company, with Discovery shareholders owning 29%.

Competitive Advantages & Recession Performance

AT&T has a competitive advantage with its entrenched position and immense scale. The U.S. telecom industry is dominated by three major players: AT&T, Verizon, and T-Mobile. It is very difficult for a new telecom company to build a network with the necessary scale to compete with the established industry giants. This gives AT&T a wide economic moat and a durable competitive advantage.

During the last recession, AT&T posted results of \$2.76, \$2.16, \$2.12, and \$2.29 in earnings-per-share for the 2007 through 2010 period. The company did not eclipse its pre-recession high on an earnings basis until 2016, but the dividend did continue to grow throughout the entire period. We expect AT&T to remain highly profitable during challenging times and continue to increase its dividend each year.

Growth Prospects, Valuation, & Catalyst

We believe AT&T has new growth avenues as a result of its asset sales and mergers. By separating its media businesses, AT&T intends to refocus on its core competencies, without the burden of having to invest in wireless network infrastructure and media assets at the same time. Following the close of the Discovery transaction, the remaining AT&T business expects low single-digit revenue growth, mid-single-digit adjusted EPS growth, and a net-debt-to-EBITDA ratio of 2.6x. In addition, the company is well-positioned to take advantage of the 5G rollout. We expect 3% annual EPS growth.

We expect AT&T to generate adjusted earnings-per-share of \$3.20 in 2021. Based on this, shares are presently trading at a price-to-earnings ratio (P/E) of 9.1. We view AT&T as undervalued, with a fair value P/E estimate of 11.0. Valuation expansion could add 3.7% per year to returns. Including the 7.1% dividend yield and 3% expected EPS growth, this implies a 12.0% annual total return.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	3.0%
Dividend Yield:	7.1%	5-Year Valuation Return Estimate:	3.7%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	12.0%
Estimated Fair Value:	\$35	Dividend Risk Score:	B
Stock Price:	\$29	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	126.7	127.4	128.8	132.4	146.8	163.8	160.5	170.8	181.2	171.8
Gross Profit	71819	72206	77561	72302	79755	86596	82736	91337	97052	91840
Gross Margin	56.7%	56.7%	60.2%	54.6%	54.3%	52.9%	51.5%	53.5%	53.6%	53.5%
SG&A Exp.	41314	41066	28414	39697	32919	36845	35465	36765	39422	38039
D&A Exp.	18377	18143	18395	18273	22016	25847	24387	28430	28217	28516
Operating Profit	12128	12997	30752	14332	24820	23904	22884	26142	29413	25285
Op. Margin	9.6%	10.2%	23.9%	10.8%	16.9%	14.6%	14.3%	15.3%	16.2%	14.7%
Net Profit	3944	7264	18418	6442	13345	12976	29450	19370	13903	-5176
Net Margin	3.1%	5.7%	14.3%	4.9%	9.1%	7.9%	18.3%	11.3%	7.7%	-3.0%
Free Cash Flow	14633	19711	13852	10139	16662	16926	17363	22844	29233	27455
Income Tax	2532	2900	9328	3619	7005	6479	-14708	4920	3493	965

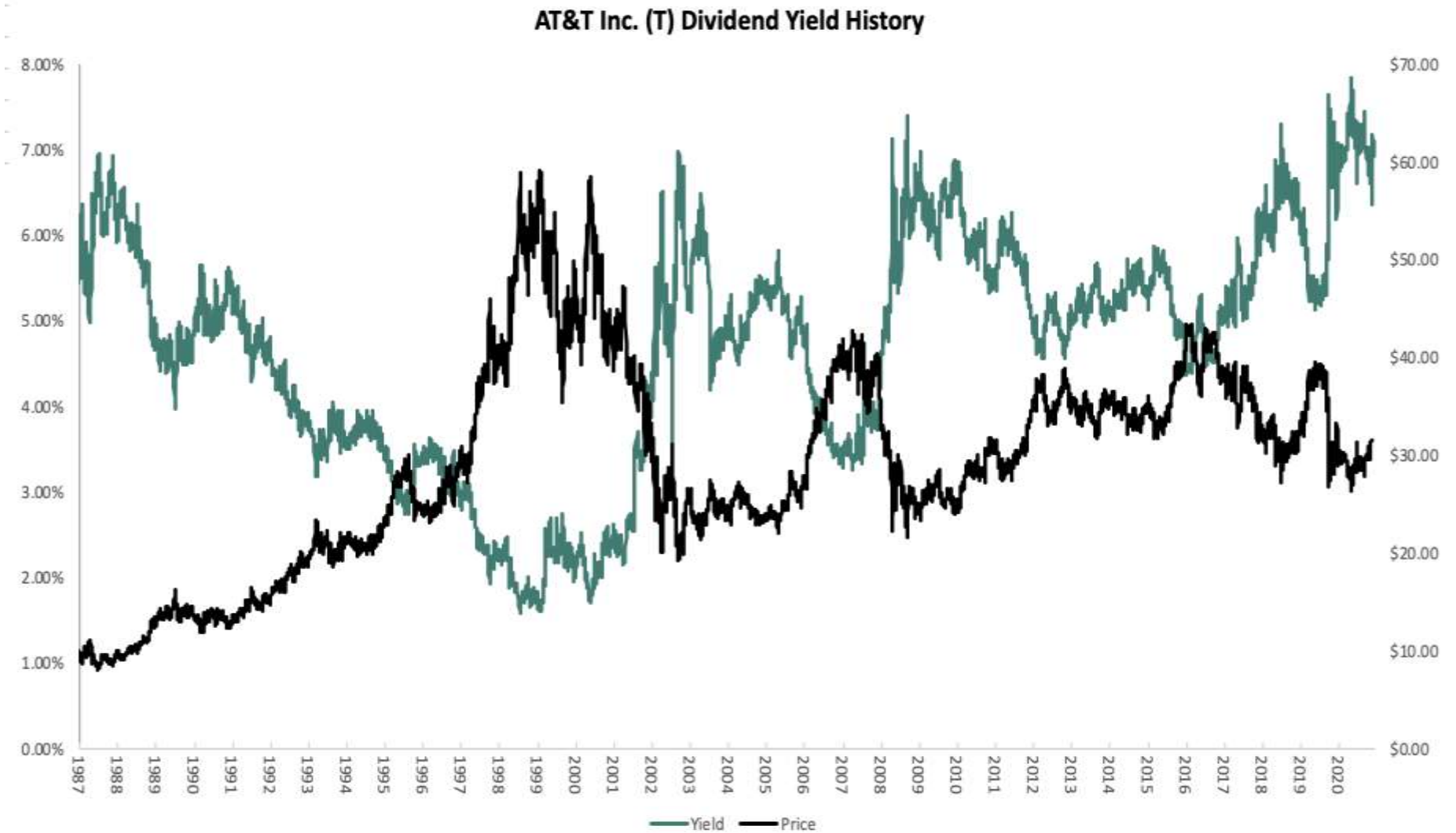
Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	270.4	272.3	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8
Cash & Equivalents	3045	4868	3339	8603	5121	5788	50498	5204	12130	9740
Acc. Receivable	13231	12657	12918	14527	16532	16794	16522	26472	22636	20215
Goodwill/Int. (\$B)	130.2	128.5	131.5	136.7	225.3	222.1	219.7	310.2	303.9	281.6
Total Liab. (\$B)	164.6	179.6	186.3	206.6	279.0	279.7	302.1	338.0	349.7	346.5
Accounts Payable	10485	12076	11561	14984	21047	22027	24439	27018	29640	49032
LT Debt (\$B)	64.8	69.8	74.8	81.8	126.2	123.5	164.3	176.5	161.1	157.2
Total Equity (\$B)	105.5	92.4	91.0	89.7	122.7	123.1	140.9	184.1	184.2	161.7
D/E Ratio	0.61	0.76	0.82	0.91	1.03	1.00	1.17	0.96	0.87	0.97

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	1.5%	2.7%	6.7%	2.2%	3.8%	3.2%	6.9%	4.0%	2.6%	-1.0%
Return on Equity	3.6%	7.3%	20.1%	7.1%	12.6%	10.6%	22.3%	11.9%	7.5%	-3.0%
ROIC	2.3%	4.4%	11.2%	3.8%	6.3%	5.2%	10.6%	5.7%	3.8%	-1.5%
Shares Out.	5950	5821	5385	5221	5646	6189	6183	6806	7348	7183
Revenue/Share	21.30	21.89	23.91	25.37	26.00	26.46	25.97	25.09	24.66	23.91
FCF/Share	2.46	3.39	2.57	1.94	2.95	2.73	2.81	3.36	3.98	3.82

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.



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Gilead Sciences Inc. (GILD)

Overview & Current Events

Gilead Sciences is a biotechnology company that focuses on antiviral medications and treatments. The company generates significant revenue from treatments for HIV, Hepatitis B and C, and various types of cancer. Gilead was founded in 1987, produces about \$25 billion in annual revenue, and trades with a market capitalization of \$83 billion.

Gilead reported first-quarter earnings on April 29th, 2021, with results missing expectations meaningfully on both the top and bottom lines. Total product sales were up 16% year-over-year to \$6.3 billion, but that missed expectations by more than \$300 million. Gilead said COVID-19 would continue to impact its business, particularly in its lucrative Hepatitis C and HIV medication treatments, but also said it expected a gradual recovery to begin in the second quarter. Still, patient starts in this area were down a staggering 30% year-over-year.

The company's COVID-19 treatment Veklury, better known as remdesivir, came to \$1.5 billion in Q1. Its HIV franchise saw a 12% decline in sales to \$3.7 billion, which was primarily attributable to patent expirations of Truvada and Atripla, which occurred in October of last year. We expect revenue derived from COVID-19 treatments to continue to decline as more of the world's population is vaccinated.

Adjusted earnings-per-share came to \$2.08 for the first quarter, and the company maintained its guidance range for the year of \$6.75 to \$7.45. We expect \$7.10 in earnings-per-share this year.

The company ended the quarter with cash and equivalents of \$7.9 billion and generated \$2.6 billion of operating cash flow during Q1. Gilead also repaid \$1.3 billion of debt, spent \$1.3 billion on acquisitions, paid \$917 million in dividends to shareholders, and bought back \$309 million in stock.

Competitive Advantage & Recession Performance

Gilead's competitive advantage is its treatments for HIV, and Hepatitis B and C. It leads these spaces in terms of market share. Gilead's only "issue" is that its treatments work so well that some patients don't need them any longer, reducing the patient pool. Gilead's continued work on cancer treatments should offset some of this and help it maintain an advantage in the future.

Gilead isn't necessarily beholden to economic conditions as people generally seek treatment for ailments irrespective of whether we're in a recession or not. Gilead's profits held up quite well during the Great Recession and proved resilient once again in 2020.

Growth Prospects, Valuation, & Catalyst

We expect Gilead to produce 5% annual growth moving forward as the company continues to see top line expansion from new treatments, and its takeover of Immunomedics should help as well. Gilead should see strong operating leverage as revenue moves higher given that biotechs generally have very small variable costs, so incremental revenue produces large margin gains.

We see Gilead producing 12.0% total annual returns, consisting of 5% earnings-per-share growth, the 4.3% dividend yield, and a 3.2% tailwind from the valuation. Shares trade for 9.3 times this year's earnings-per-share estimate of \$7.10, and we assess fair value at 11 times earnings.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	6	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	3.4%
Most Recent Dividend Increase:	4.4%	5-Year CAGR Estimate:	12.7%
Estimated Fair Value:	\$78	Dividend Risk Score:	B
Stock Price:	\$66	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	8,385	9,702	11,202	24,890	32,639	30,390	26,107	22,127	22,449	24,689
Gross Profit	6,261	7,231	8,343	21,102	28,633	26,129	21,736	17,274	17,774	20,117
Gross Margin	74.7%	74.5%	74.5%	84.8%	87.7%	86.0%	83.3%	78.1%	79.2%	81.5%
SG&A Exp.	1,242	1,461	1,699	2,983	3,426	3,398	3,878	4,056	4,381	5,151
D&A Exp.	302	278	345	1,050	1,098	1,158	1,286	1,429	1,404	1,480
Operating Profit	3,790	4,010	4,524	15,265	22,193	17,633	14,124	8,200	4,287	9,927
Operating Margin	45.2%	41.3%	40.4%	61.3%	68.0%	58.0%	54.1%	37.1%	19.1%	40.2%
Net Profit	2,804	2,592	3,075	12,101	18,108	13,501	4,628	5,455	5,386	123
Net Margin	33.4%	26.7%	27.5%	48.6%	55.5%	44.4%	17.7%	24.7%	24.0%	0.5%
Free Cash Flow	3,507	2,798	2,915	12,261	20,503	16,299	11,308	7,476	8,319	7,518
Income Tax	862	1,038	1,151	2,797	3,553	3,609	8,885	2,339	(204)	1,580

Balance Sheet Metrics

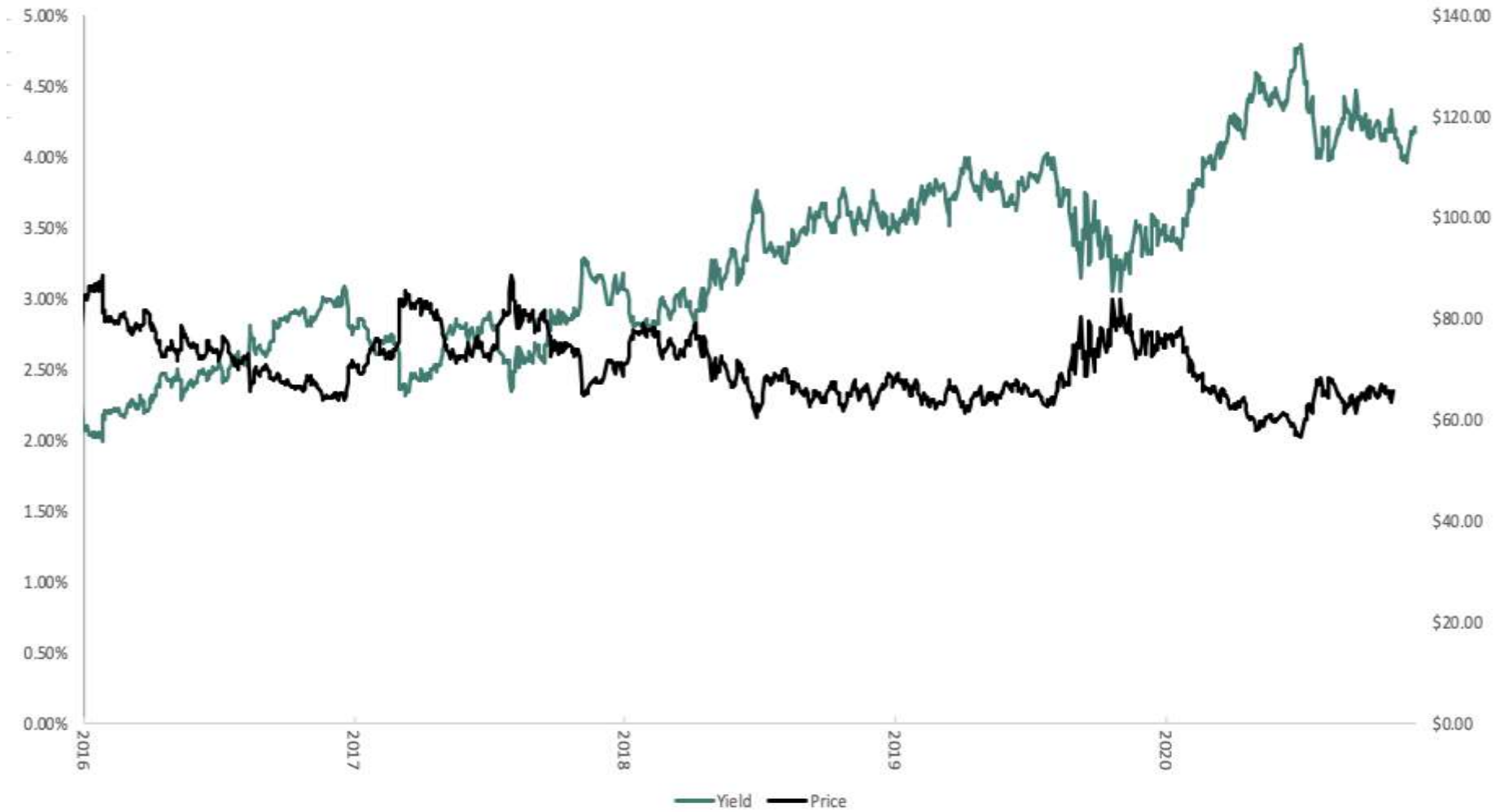
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	17,303	21,240	22,579	34,664	51,716	56,977	70,283	63,675	61,627	68,407
Cash & Equivalents	9,884	1,804	2,113	10,027	12,851	8,229	7,588	17,940	11,631	5,997
Accounts Receivable	1,951	1,751	2,182	4,635	5,854	4,514	3,851	3,327	3,582	4,892
Inventories	1,390	1,745	1,697	1,386	1,955	1,587	801	814	922	3,014
Goodwill & Int. Ass.	2,067	12,797	13,069	12,245	11,419	10,143	21,259	19,855	17,903	41,234
Total Liabilities	10,436	11,696	10,834	18,845	32,603	37,614	49,782	42,141	38,977	50,186
Accounts Payable	1,206	1,327	1,256	955	1,178	1,206	814	790	713	844
Long-Term Debt	7,607	8,224	6,636	12,404	22,055	26,346	33,542	27,322	24,593	31,402
Shareholder's Equity	6,739	9,303	11,370	15,426	18,534	18,887	20,442	21,387	22,525	18,221
D/E Ratio	1.13	0.88	0.58	0.80	1.19	1.39	1.64	1.28	1.09	1.73

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	19.4%	13.4%	14.0%	42.3%	41.9%	24.8%	7.3%	8.1%	8.6%	0.2%
Return on Equity	44.5%	32.3%	29.7%	90.3%	1067%	72.2%	23.5%	26.1%	24.5%	0.6%
ROIC	23.3%	16.1%	17.0%	51.9%	52.2%	31.1%	9.3%	10.6%	11.2%	0.4%
Shares Out.	1.51	1.52	1.53	1.50	1.42	1.31	1.31	1.30	1.27	1.26
Revenue/Share	5.31	6.13	6.61	15.11	21.46	22.38	19.79	16.92	17.58	19.55
FCF/Share	2.22	1.77	1.72	7.44	13.48	12.00	8.57	5.72	6.51	5.95

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Shares in billions.

Gilead Sciences Inc. (GILD) Dividend Yield History



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Verizon Communications Inc. (VZ)

Verizon Communications was created by a merger between Bell Atlantic and GTE in June 2000. Verizon is one of the largest wireless carriers in the country. Wireless contributes three-quarters of all revenues, and broadband and cable services account for about a quarter of sales. The company's network covers ~300 million people and 98% of the U.S, as it continues its rollout of 5G service.

Verizon reported first-quarter earnings results on 4/21/21. Revenue grew 4.1% to \$32.9 billion, beating expectations by \$440 million. Adjusted earnings-per-share (EPS) of \$1.31 was a 4% increase from the prior year and \$0.02 ahead of estimates. The company had postpaid phone net losses of 178,000 versus estimates of a 41,800 loss while *retail* postpaid net losses were 170,000 versus estimates of 82,100. But revenue for the consumer segment still grew 4.7% to \$22.8 billion, primarily due to Fios (100% fiber-optic) net additions of 98,000. This marks Fios' best first quarter for net additions since 2015. Business revenue returned to growth, up 1.3% to \$7.8 billion due to strong postpaid net additions. Free cash flow improved 44% to \$5.2 billion due to a combination of lower capital expenditures and higher cash flow from operations.

Verizon reaffirmed its guidance for adjusted earnings-per-share of \$5.00 to \$5.15 for the year.

Competitive Advantages & Recession Performance

One of Verizon's key competitive advantages is that it is often considered the best wireless carrier in the U.S. This is evidenced by the company's wireless net additions and very low churn rate. This reliable service allows Verizon to maintain its customer base as well as give the company an opportunity to move customers to higher-priced plans. Verizon is also in the early stages of rolling out 5G service, which will give it an advantage over other carriers. Another advantage for Verizon is the stock's ability to withstand a downturn in the market.

During the last recession Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 during the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even in the coronavirus pandemic.

Growth Prospects, Valuation, & Catalyst

During the last decade Verizon has grown its earnings-per-share by an average compound growth rate of 8.3% per year; however, the rate has only been 2.9% per year since 2013. Much of the improvement has come from an increasing net profit margin, as the top line has advanced at a slow rate and the share count remains stable. In addition, recent tax reform has resulted in a materially lower tax rate since 2018. Moving forward, we are projecting 4% annual EPS growth over the next five years.

We expect Verizon to generate adjusted earnings-per-share of \$5.08 for 2021. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 11.2. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 3.0% annually to returns. When combined with the 4.0% expected EPS growth rate, and the 4.4% dividend yield, this implies the potential for 10.4% total annual returns over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	4.0%
Dividend Yield:	4.4%	5-Year Valuation Return Estimate:	3.0%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	10.4%
Estimated Fair Value:	\$66	Dividend Risk Score:	B
Stock Price:	\$57	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	110.9	115.8	120.6	127.1	131.6	126.0	126.0	130.9	131.9	128.3
Gross Profit	65,000	69,571	75,663	77,148	79,063	73,279	72,971	75,355	77,142	77,091
Gross Margin	58.6%	60.1%	62.8%	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%
SG&A Exp.	35,624	39,951	27,089	41,016	29,986	27,095	26,818	31,083	29,896	31,573
D&A Exp.	16,496	16,460	16,606	16,533	16,017	15,928	16,954	17,403	16,682	16,720
Op. Profit	12,880	13,160	31,968	19,599	33,060	30,256	29,199	26,869	30,564	28,798
Op. Margin	11.6%	11.4%	26.5%	15.4%	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%
Net Profit	2,404	875	11,497	9,625	17,879	13,127	30,101	15,528	19,265	17,801
Net Margin	2.2%	0.8%	9.5%	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%
Free Cash Flow	13,315	11,013	21,634	13,086	11,310	4,096	6,488	16,252	16,909	21,450
Income Tax	285	(660)	5,730	3,314	9,865	7,378	(9,956)	3,584	2,945	5,619

Balance Sheet Metrics

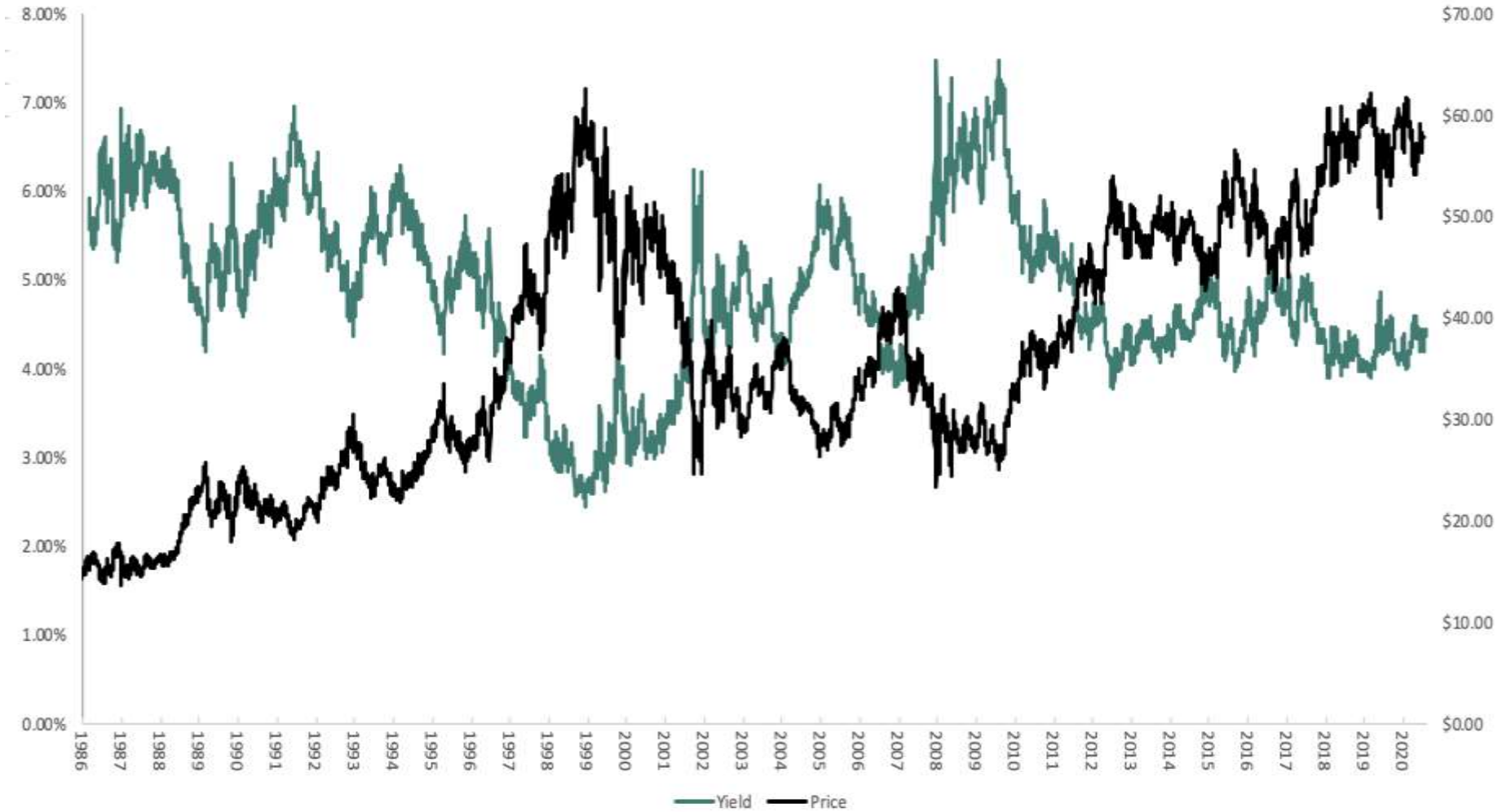
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	230.5	225.2	274.1	232.6	244.2	244.2	257.1	264.8	291.7	316.5
Cash & Equiv	13,362	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171
Acc. Receivable	11,776	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917
Inventories	940	1,075	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796
Goodwill (\$B)	102.5	107.8	106.2	105.7	119.5	122.8	127.8	128.5	128.9	130.3
Total Liab. (\$B)	144.6	139.7	178.7	218.9	226.3	220.1	212.5	210.1	228.9	247.2
Accts Payable	4,194	4,454	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667
LT Debt (\$B)	55.2	52.0	93.6	113.3	109.7	108.1	117.1	113.1	111.5	129.1
Total Equity	35,970	33,157	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842
D/E Ratio	1.53	1.57	2.41	9.21	6.68	4.80	2.72	2.13	1.82	1.90

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	1.1%	0.4%	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%
Return on Equity	6.5%	2.5%	31.9%	37.6%	124.5%	67.4%	91.7%	32.3%	33.6%	27.5%
ROIC	1.7%	0.6%	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%
Shares Out.	2836	2858	4141	4155	4073	4077	4080	4050	4025	4141
Revenue/Share	39.05	40.48	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97
FCF/Share	4.69	3.85	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Verizon Communications Inc. (VZ) Dividend Yield History



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Closing Thoughts

- When A Stock Declines Just After You Buy -

We touched on the idea of value stocks needing time to return to fair value in this month's [Opening Thoughts](#).

Undervalued securities tend to get that way for a reason. They are either experiencing (hopefully) temporary issues in business performance, or the market is anticipating weak performance, or the security is simply underappreciated for a different reason.

The reason behind the undervaluation *rarely immediately corrects at the point you purchase the security* – or when we first recommend the security.

Noticing that a security appears to be trading at a discount to its fair value is doable. Pinpointing exactly when that security is at the maximum point of pessimism and will see a steep run up in price is far more difficult. You'd have to be able to know future sentiments and future events of the security to pinpoint the absolute low price to buy.

As a result, our recommendations may experience further price declines after we recommend them. This is normal for value investing. An excellent example is our FedEx (FDX) recommendation. We first recommended FedEx in the [October 2019 edition](#) of *The Sure Dividend Newsletter*.



Source: Ycharts, with data through midday 6/2/21.

By March 16th – after holding less than 6 months – FedEx had generated total returns of -35%. The stock was *more undervalued* then than when we first recommended it. Investors who sold at these lows would've missed a strong price run up that resulted in outsized gains.

Thanks,
Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, July 4th, 2021

Real Money Portfolio

The Sure Dividend Real Money Portfolio tracks our actual investment decisions in real time, with real money. Each month we save and invest \$1,000 to show the actual progress of building and maintaining a dividend growth portfolio.

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, it will buy the highest ranked security already in the portfolio up to 10% of the portfolio's value. Selling uses the same criteria as *The Sure Dividend Newsletter*.

Interactive Brokers is our brokerage for this portfolio. Buy orders for our trades will be placed the *second trading day* after *The Sure Dividend Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us.

With our \$1,000 deposit for the month we will purchase one security this month. The highest ranked security we don't own in this month's Top 10 is Lowe's Companies (LOW). As a result, **Lowe's will be our Real Money Portfolio buy for June 2021.**

We have one *pending sell* in the real money portfolio; **Foot Locker (FL)**. Foot Locker will be sold the Tuesday after we initiate our final sell recommendation for the company in *The Sure Dividend Newsletter*; **we have not initiated our final sell recommendation yet.** Foot Locker is a pending sell due to its dividend reduction.

The screenshot from our brokerage account below shows our current 29 holdings in The Real Money Portfolio (see the next page).

SYMBOL	QUANTITY	COST PRICE	COST BASIS	CLOSE PRICE	VALUE	UNREALIZED P/L
Stocks						
USD						
ABBV	12	79.6733333	956.08	112.2100	1,346.52	390.44
ADM	23	43.4134783	998.51	68.2500	1,569.75	571.24
AMP	7	148.9328571	1,042.53	263.8200	1,846.74	804.21
AOS	23	44.0434783	1,013.00	68.8300	1,583.09	570.09
ATO	12	90.6833333	1,088.20	101.1900	1,214.28	126.08
BMY	17	60.4288235	1,027.29	64.8000	1,101.60	74.31
CAH	19	49.3295316	937.26	56.3500	1,070.65	133.39
CAT	8	118.8050	950.44	243.8400	1,950.72	1,000.28
CMCSA	19	55.0076316	1,045.14	56.3900	1,071.41	26.26
CSCO	28	36.9619143	1,034.93	53.3300	1,493.24	458.31
EBTC	40	24.5350	981.40	35.5800	1,423.20	441.80
FL	25	40.8800	1,022.00	62.3700	1,559.25	537.25
FUL	34	29.3994118	999.58	69.2200	2,353.48	1,353.90
GILD	16	65.7405	1,051.85	66.4800	1,063.68	11.83
HII	6	174.7266667	1,048.36	220.6100	1,323.66	275.30
JWA	30	33.3906333	1,001.72	64.5500	1,936.50	934.78
LHX	6	185.0366667	1,110.22	219.9400	1,319.64	209.42
LMT	3	347.0233333	1,041.07	387.3500	1,162.05	120.98
MO	32	39.82625	1,274.44	49.7800	1,592.96	318.52
MTB	7	166.6728571	1,166.71	163.0100	1,141.07	-25.64
NOC	3	304.4833333	913.45	366.5100	1,099.53	186.08
OZK	34	30.4294118	1,034.60	42.9500	1,460.30	425.70
SRE	8	124.4550	995.64	137.0100	1,096.08	100.44
T	60	33.7053333	2,022.32	29.2300	1,753.80	-268.52
TDS	58	17.3972414	1,009.04	25.8600	1,499.88	490.84
TXT	20	46.5250	930.50	68.3900	1,367.80	437.30
UNM	65	15.4553846	1,004.60	31.6300	2,055.95	1,051.35
VZ	18	58.2055556	1,047.70	56.9800	1,025.64	-22.06
WBA	16	63.9594	1,023.35	54.7700	876.32	-147.03
Total			30,771.94		41,358.79	10,586.85

Note: Return data for the image above is through 6/3/21

Including uninvested cash from dividends, cash for June's upcoming purchase, and transaction costs, the account has a total value of \$43,048.30⁵ versus \$30,000.00 invested.

The portfolio currently has a weighted dividend yield of 2.8% (not including cash in the account) which translates to annual dividend income of \$1,143⁶. This comes to a yield on cost of 3.9% not including cash for June's purchase.

⁵ Account value is through morning 6/4/21.

⁶ Dividend yield and annual dividend income use data from the 6/4/21 Sure Analysis spreadsheet and price data through the morning of 6/4/21.

Buying & Ranking Criteria

The method we use to come up with the Top 10 list for *The Sure Dividend Newsletter* is as follows:

Note: Ranking data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

1. Filter our [*Sure Analysis Research Database*](#) universe of securities for:
 - 10%+ Expected Total Returns
 - A & B Dividend Risk Scores
 - U.S. securities only (no international securities, REITs, MLPs, or BDCs, etc.)
 - All companies must have their dividend covered by cash flows
 - Dividend yield equal to or greater than the S&P 500's dividend yield
2. Sort by Expected Total Returns (highest first)
3. No more than three companies per sector
4. Veto any securities from the Top 10 as necessary after qualitative analysis
5. The Top 10 is the 10 highest Expected Total Returns securities from steps 1 through 4
6. "A" Dividend Risk Score securities rank ahead of "B" Dividend Risk Score securities within the Top 10

To receive an "A" Dividend Risk Score, a security must be in the top 20% for dividend safety. To receive a "B" Dividend Risk Score, a security must be in the top 40% for dividend safety. The formula for the Dividend Risk Score is below:

Dividend Risk Score (Raw) = Payout Ratio x 100 – # Years of Steady or Rising Dividends + 50 if deemed risky during a recession

We view securities with "A" and "B" Dividend Risk Scores as generally having secure dividends that are very unlikely to be reduced in the near future.

Our expected total returns are calculated in Sure Analysis. They are based on expected returns over the next five years. Our expected total returns take into account dividends, growth, and valuation returns.

The combination of expected total returns and low dividend risk creates a screen to find high-quality dividend growth securities with strong return potential.

Note that our expected total returns are based on the idea that the economy will continue forward 'as is' for the foreseeable future, and not encounter a recession. Recessions happen, of course, and we seek to recommend securities likely to pay steady or rising dividends during recessions. Recession safety factors into our Dividend Risk Scores, and in turn our rankings for *The Sure Dividend Newsletter*.

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio does not have to be complex: **Each month invest in the top-ranked security 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 higher yielding securities to your portfolio, [*The Sure Retirement Newsletter*](#) offers a Top 10 list with 4%+ dividend yields. The [*Sure Analysis Research Database*](#) includes 600+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
LOW	Lowe's Companies	\$ 1,002	LOW	Lowe's Companies	\$ 4,374
BDX	Becton, Dickinson & Co.	\$ -	BDX	Becton, Dickinson & Co.	\$ 4,878
PII	Polaris (PII)	\$ -	PII	Polaris (PII)	\$ 4,353
EBTC	Enterprise Bancorp	\$ -	EBTC	Enterprise Bancorp	\$ 7,428
BMY	Bristol-Myers Squibb	\$ -	BMY	Bristol-Myers Squibb	\$ 3,309
CMCSA	Comcast	\$ -	CMCSA	Comcast	\$ 8,099
LMT	Lockheed Martin	\$ -	LMT	Lockheed Martin	\$ 5,629
T	AT&T	\$ -	T	AT&T	\$ 2,176
GILD	Gilead Sciences	\$ -	GILD	Gilead Sciences	\$ 1,079
VZ	Verizon	\$ -	VZ	Verizon	\$ 4,864

- If you had portfolio 1, you would buy BDX, the top-ranked security you own least.
- If you had portfolio 2, you would buy GILD, the top-ranked security you own least.

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

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than two years. Further, higher ranked securities will receive proportionately more investment dollars as they will stay in the Top 10 rankings longer. You will build up large positions in the highest-quality securities over your investing career.

If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which would happen after around four years of using 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 or the *Sure Analysis Research Database* until you are comfortable with the number of positions in your portfolio. Reinvest the proceeds into the highest-ranked securities *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.

Past Recommendations & Sells

Every past *Sure Dividend Newsletter* recommendation from the Top 10 is shown in this section⁷. The sell rules that govern this newsletter are below. Except in extreme circumstances, we will not issue sell recommendations – even if the sell rules below are triggered – unless a security has been held for one year or longer, to qualify for the lower long-term capital gains tax rates in taxable accounts.

Sell Rules

Sell Rule #1, Dividend-Based Sell Rules: Any past recommendation that reduces or eliminates its dividend is automatically a pending sell. We review and analyze these securities to determine when to initiate the final sale. Secondly, any past recommendation that has an “F” Dividend Risk Score is reviewed as a potential sell.

Sell Rule #2, Valuation-Based Sell Rules: Sell past recommendations with expected total returns below the expected total returns of the greater of either the S&P 500 over the next several years or the yield on the 20-year T-Bond. We calculate our estimate of the long-term returns of the S&P 500 as the S&P 500’s dividend yield plus nominal (not inflation-adjusted) GDP growth, less valuation multiple mean reversion over 10 years.

We currently estimate long-term U.S. nominal GDP growth at 5.5%, the S&P 500’s dividend yield at 1.4%, and valuation multiple mean reversion at -9.8% (S&P 500 fair value P/E of 15.9 versus current P/E of 44.5) for a 5-year expected total return⁸ sell threshold of -2.9%. The 20-year T-Bond currently has a yield of 2.2%, so our expected total return sell threshold is 2.2%.

Past recommendations at or below this sell threshold are in red in the table below. We will only recommend up to two valuation-based sells a month so that the reinvestment of sale proceeds is not concentrated in a short time frame. We will also review valuation-based sells qualitatively and for momentum to select the appropriate sell time.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁹	CAGR ¹⁰	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	7.2	A	6.9%	55.3%	6.3%	14.3%
ExxonMobil	XOM	7.2	C	5.7%	-13.0%	-1.9%	14.3%
Genuine Parts Company	GPC	7.1	A	7.8%	87.3%	9.3%	14.1%
3M	MMM	7.1	A	5.1%	79.0%	8.6%	14.1%
Becton, Dickinson	BDX	7.0	A	11.0%	127.5%	12.4%	13.9%
Philip Morris	PM	7.0	C	6.0%	57.9%	6.7%	13.9%
General Mills	GIS	7.0	C	5.3%	49.1%	5.9%	13.9%
AT&T	T	7.0	B	12.0%	23.2%	3.0%	13.9%
J.M. Smucker	SJM	6.8	B	3.5%	66.7%	7.8%	14.1%

⁷ This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

⁸ We are using the simplified calculation of expected total returns for estimated S&P 500 returns, which is calculated as dividend yield + growth rate + valuation multiple change.

⁹ Data through morning 6/4/21 and the 6/4/21 *Sure Analysis Research Database* Excel sheet.

¹⁰ Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Altria	MO	6.2	B	8.6%	34.3%	4.9%	14.2%
Caterpillar	CAT	5.8	B	-0.1%	274.4%	25.4%	14.7%
Raytheon Technologies	RTX	5.8	B	1.1%	75.5%	10.1%	14.7%
BCE Inc.	BCE	5.8	F	3.1%	65.7%	9.0%	14.7%
Cummins	CMI	5.6	B	2.9%	190.9%	21.1%	15.3%
Johnson Controls	JCI	5.5	D	-0.3%	144.6%	17.7%	15.8%
Verizon	VZ	5.5	B	10.4%	58.3%	8.7%	15.8%
Archer-Daniels-Midland	ADM	5.3	A	7.5%	144.0%	18.3%	18.8%
General Dynamics	GD	5.2	A	5.8%	63.4%	9.8%	17.3%
Cardinal Health	CAH	5.1	A	7.4%	-16.6%	-3.5%	16.9%
Phillips 66	PSX	4.9	F	8.1%	39.5%	7.0%	17.4%
Walgreens Boots Alliance	WBA	4.7	A	6.4%	-22.9%	-5.3%	16.8%
AbbVie	ABBV	4.7	A	9.3%	121.2%	18.5%	17.4%
Medtronic	MDT	4.5	A	3.2%	90.9%	15.5%	17.5%
Lowe's	LOW	4.1	A	11.4%	136.2%	23.5%	16.8%
IBM	IBM	4.1	B	4.8%	15.3%	3.6%	16.8%
Ameriprise Financial	AMP	4.0	A	6.5%	137.3%	24.1%	16.6%
CVS Health	CVS	4.0	B	6.4%	23.8%	5.5%	16.6%
HNI Corporation	HNI	3.5	C	1.4%	48.2%	11.9%	16.2%
Leggett & Platt	LEG	3.4	B	1.9%	28.3%	7.6%	15.3%
ONEOK	OKE	3.4	C	9.9%	22.0%	6.0%	15.3%
Franklin Resources	BEN	3.2	A	3.2%	19.4%	5.8%	18.6%
United Parcel Service	UPS	2.6	B	1.8%	114.5%	34.4%	20.1%
Northrop Grumman	NOC	2.6	A	9.4%	41.2%	14.3%	20.1%
Whirlpool	WHR	2.4	A	2.8%	116.9%	37.9%	25.1%
Bank OZK	OZK	2.4	A	1.3%	92.2%	31.2%	25.1%
Newell Brands	NWL	2.4	D	2.8%	64.6%	23.0%	25.1%
Hanesbrands	HBI	2.4	B	4.7%	58.8%	21.2%	25.1%
T. Rowe Price Group	TROW	2.3	A	1.9%	114.8%	38.8%	22.5%
MSC Industrial	MSM	1.9	C	3.7%	54.3%	25.5%	21.7%
Snap-on	SNA	1.8	B	2.7%	80.9%	38.2%	25.8%
A. O. Smith	AOS	1.8	A	0.2%	63.5%	30.8%	25.8%
FedEx	FDX	1.7	A	7.8%	117.1%	59.6%	26.0%
UnitedHealth Group	UNH	1.7	B	7.1%	89.5%	47.0%	26.0%
Textron	TXT	1.7	A	-0.7%	44.8%	25.0%	26.0%
Comcast	CMCSA	1.7	B	14.4%	31.3%	17.9%	26.0%

M&T Bank	MTB	1.7	B	5.1%	11.0%	6.5%	26.0%
Lockheed Martin	LMT	1.4	B	12.3%	-1.1%	-0.8%	21.9%
Polaris	PII	1.2	A	10.0%	188.9%	149.4%	50.4%
H.B. Fuller	FUL	1.2	A	4.3%	154.5%	123.6%	50.4%
Pentair	PNR	1.2	A	2.9%	124.9%	101.0%	50.4%
UGI	UGI	1.2	A	4.3%	81.8%	67.4%	50.4%
Stanley Black & Decker	SWK	1.1	A	5.8%	107.5%	96.1%	45.4%
Unum Group	UNM	1.1	A	6.6%	94.3%	84.5%	45.4%
Bristol-Myers Squibb	BMY	1.0	B	14.7%	9.1%	N/A	N/A
Enterprise Bancorp	EBTC	1.0	A	9.8%	45.4%	N/A	N/A
Huntington Ingalls	HII	0.9	B	6.2%	30.2%	N/A	N/A
Prosperity Bancshares	PB	0.8	B	6.7%	41.0%	N/A	N/A
Intel	INTC	0.8	B	6.8%	22.0%	N/A	N/A
John Wiley & Sons	JW.A	0.8	B	-1.1%	91.1%	N/A	N/A
Sempra Energy	SRE	0.7	C	9.8%	18.3%	N/A	N/A
Telephone & Data	TDS	0.6	A	7.4%	54.6%	N/A	N/A
Cisco Systems	CSCO	0.6	B	6.5%	52.6%	N/A	N/A
National Fuel Gas	NFG	0.5	A	7.5%	32.1%	N/A	N/A
Gilead Sciences	GILD	0.4	B	12.0%	13.4%	N/A	N/A
L3Harris	LHX	0.3	A	8.3%	20.5%	N/A	N/A
Atmos Energy	ATO	0.3	A	7.4%	14.9%	N/A	N/A

Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return ¹¹
Macy's	M	5/8/2017	TBD	-23.6%	89.3%
Occidental Petroleum	OXY	6/5/2017	TBD	-42.2%	86.0%
Royal Dutch Shell	RDS.B	7/3/2017	TBD	-15.0%	86.5%
Invesco	IVZ	3/5/2018	TBD	6.5%	64.3%
Foot Locker	FL	6/3/2019	TBD	61.5%	59.1%

Pending sells are issued for securities that have reached a sell event (typically a dividend reduction) but should not be sold *yet*. We will initiate final sell recommendations for all of the above pending sells when they reach or approximate their fair values, and after considering momentum as well. We are not issuing sell prices for our pending sells at this time. We are reviewing with every newsletter for the final sell recommendation.

¹¹ S&P 500 total returns are measured by the investable S&P 500 ETF (SPY).

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%	14.9%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%	-9.3%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%	50.8%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%	48.9%
Vector	VGR	8/7/2017	12/3/2018	-28.7%	15.3%
Abbott	ABT	7/7/2014	1/7/2019	83.6%	40.9%
Hormel	HRL	12/5/2016	1/7/2019	30.2%	20.3%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%	66.8%
Walmart	WMT	4/7/2014	2/4/2019	43.4%	66.8%
Clorox	CLX	4/7/2014	3/4/2019	100.5%	72.6%
Nike	NKE	5/8/2017	3/4/2019	61.6%	25.0%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%	14.3%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%	39.9%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%	2.6%
VF Corp.	VFC	11/7/2016	7/8/2019	73.0%	46.9%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%	78.7%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%	46.8%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%	25.9%
Boeing	BA	10/3/2016	9/3/2019	187.6%	42.1%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%	75.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%	10.6%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%	77.2%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%	32.1%
Universal	UVV	2/5/2018	11/4/2019	30.0%	20.3%
Target	TGT	4/7/2014	12/2/2019	147.9%	88.4%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%	88.4%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%	21.3%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%	77.1%
Eaton	ETN	2/4/2019	2/5/2020	48.0%	24.7%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%	79.5%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%	43.6%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%	47.5%
Disney	DIS	6/6/2016	6/8/2020	36.6%	65.5%
Kellogg	K	12/8/2014	7/6/2020	19.6%	72.0%

S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%	77.0%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%	28.1%

Average Sold Recommendation Total Return: 58.0%

Average S&P 500 (SPY) Total Return: 44.9%

List of Securities by Dividend Risk Score

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or distribution yield is included next to each security's ticker symbol. The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing¹². See our '[Buying and Ranking Criteria](#)' for more information.

A-Rated Dividend Risk Securities

1. Tencent Holdings Ltd. (TCEHY): 0.3%
2. Thermo Fisher Scientific Inc. (TMO): 0.2%
3. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 3.3%
4. Perrigo Company plc (PRGO): 2.1%
5. Lowe's Cos., Inc. (LOW): 2%
6. Becton, Dickinson And Co. (BDX): 1.4%
7. Silgan Holdings Inc. (SLGN): 1.3%
8. Enterprise Bancorp, Inc. (EBTC): 2.1%
9. Eagle Financial Services, Inc. (EFSI): 3.2%
10. Stryker Corp. (SYK): 1%
11. Northrop Grumman Corp. (NOC): 1.7%
12. AbbVie Inc (ABBV): 4.6%
13. Anthem Inc (ANTM): 1.1%
14. Skyworks Solutions, Inc. (SWKS): 1.2%
15. First Farmers Financial Corp (FFMR): 3.1%
16. Farmers & Merchants Bancorp (FMCB): 1.7%
17. Polaris Inc (PII): 1.9%
18. L3Harris Technologies Inc (LHX): 1.9%
19. ABM Industries Inc. (ABM): 1.5%
20. Black Hills Corporation (BKH): 3.4%
21. Tennant Co. (TNC): 1.1%
22. Johnson & Johnson (JNJ): 2.6%
23. Donaldson Co. Inc. (DCI): 1.3%
24. National Fuel Gas Co. (NFG): 3.4%
25. Atmos Energy Corp. (ATO): 2.5%
26. Cardinal Health, Inc. (CAH): 3.5%
27. RenaissanceRe Holdings Ltd (RNR): 0.9%
28. Archer Daniels Midland Co. (ADM): 2.2%
29. Community Trust Bancorp, Inc. (CTBI): 3.5%
30. FedEx Corp (FDX): 0.8%
31. Genuine Parts Co. (GPC): 2.5%
32. Telephone And Data Systems, Inc. (TDS): 2.7%
33. Walgreens Boots Alliance Inc (WBA): 3.5%
34. SEI Investments Co. (SEIC): 1.2%
35. Kimberly-Clark Corp. (KMB): 3.5%
36. Clorox Co. (CLX): 2.5%
37. Unum Group (UNM): 3.6%
38. Ameriprise Financial Inc (AMP): 1.7%
39. Dollar General Corp. (DG): 0.8%
40. Mckesson Corporation (MCK): 0.9%
41. MDU Resources Group Inc (MDU): 2.5%
42. Emerson Electric Co. (EMR): 2.1%
43. Parker-Hannifin Corp. (PH): 1.3%
44. Assurant Inc (AIZ): 1.7%
45. General Dynamics Corp. (GD): 2.5%
46. Amerisource Bergen Corp. (ABC): 1.5%
47. S&P Global Inc (SPGI): 0.8%
48. Colgate-Palmolive Co. (CL): 2.2%
49. Stanley Black & Decker Inc (SWK): 1.3%
50. Matthews International Corp. (MATW): 2.2%
51. 3M Co. (MMM): 2.9%
52. Fresenius Medical Care AG & Co. KGaA (FMS): 1.8%
53. Abbott Laboratories (ABT): 1.7%
54. Roper Technologies Inc (ROP): 0.5%
55. Carlisle Companies Inc. (CSL): 1.1%
56. Walmart Inc (WMT): 1.6%
57. Moody's Corp. (MCO): 0.7%
58. UGI Corp. (UGI): 3%
59. Northeast Indiana Bancorp Inc. (NIDB): 2.5%
60. Cincinnati Financial Corp. (CINF): 2.1%
61. McCormick & Co., Inc. (MKC): 1.5%
62. Costco Wholesale Corp (COST): 0.8%
63. Chesapeake Financial Shares Inc (CPKF): 2%
64. PPG Industries, Inc. (PPG): 1.2%
65. Northwest Natural Holding Co (NWN): 3.6%
66. SJW Group (SJW): 2.1%
67. Church & Dwight Co., Inc. (CHD): 1.2%
68. Sonoco Products Co. (SON): 2.6%
69. H.B. Fuller Company (FUL): 1%
70. Aflac Inc. (AFL): 2.3%
71. Franklin Resources, Inc. (BEN): 3.2%
72. Chubb Limited (CB): 1.8%
73. PSB Holdings Inc (WI) (PSBQ): 1.6%
74. Brown & Brown, Inc. (BRO): 0.7%
75. Stepan Co. (SCL): 0.9%
76. Procter & Gamble Co. (PG): 2.6%
77. Lancaster Colony Corp. (LANC): 1.6%
78. CSX Corp. (CSX): 1.1%
79. Lincoln Electric Holdings, Inc. (LECO): 1.6%
80. Kroger Co. (KR): 1.9%
81. Brady Corp. (BRC): 1.5%
82. Williams-Sonoma, Inc. (WSM): 1.4%

¹² This list was created with data from the *Sure Analysis Research Database* from between 6/2/21 and 6/4/21.

83. BancFirst Corp. (BANF): 1.9%
84. Medtronic Plc (MDT): 1.9%
85. Hormel Foods Corp. (HRL): 2%
86. Dover Corp. (DOV): 1.3%
87. Microsoft Corporation (MSFT): 0.9%
88. Sysco Corp. (SYF): 2.2%
89. Pentair plc (PNR): 1.1%
90. Whirlpool Corp. (WHR): 2.4%
91. RPM International, Inc. (RPM): 1.6%
92. Advance Auto Parts Inc (AAP): 0.5%
93. Jack Henry & Associates, Inc. (JKHY): 1.2%
94. T. Rowe Price Group Inc. (TROW): 2.3%
95. Gorman-Rupp Co. (GRC): 1.7%
96. McGrath RentCorp (MGRC): 2%
97. Apple Inc (AAPL): 0.7%
98. Tootsie Roll Industries, Inc. (TR): 1.1%
99. Visa Inc (V): 0.6%
100. Sherwin-Williams Co. (SHW): 0.8%
101. Arrow Financial Corp. (AROW): 2.8%
102. Franklin Electric Co., Inc. (FELE): 0.8%
103. Illinois Tool Works, Inc. (ITW): 2%
104. W.W. Grainger Inc. (GWW): 1.4%
105. Bank OZK (OZK): 2.6%
106. Computer Services, Inc. (CSVI): 1.7%
107. Morningstar Inc (MORN): 0.5%
108. Cintas Corporation (CTAS): 0.8%
109. Target Corp (TGT): 1.2%
110. Nike, Inc. (NKE): 0.8%
111. A.O. Smith Corp. (AOS): 1.5%
112. Ecolab, Inc. (ECL): 0.9%
113. Applied Materials Inc. (AMAT): 0.7%
114. Textron Inc. (TXT): 0.1%
115. MGE Energy, Inc. (MGEE): 2%
116. First Financial Corp. - Indiana (THFF): 2.3%
117. Tompkins Financial Corp (TMP): 2.6%
118. Nordson Corp. (NDSN): 0.7%
119. American States Water Co. (AWR): 1.8%
120. California Water Service Group (CWT): 1.6%
121. MSA Safety Inc (MSA): 1%
122. United Bankshares, Inc. (UBSI): 3.4%
123. Expeditors International of Washington, Inc. (EXPD): 0.9%
124. Brown-Forman Corp. (BF.B): 0.9%
125. Middlesex Water Co. (MSEX): 1.3%
126. AptarGroup Inc. (ATR): 1%
127. Brookfield Asset Management Inc. (BAM): 1%
128. West Pharmaceutical Services, Inc. (WST): 0.2%
129. RLI Corp. (RLI): 1%
130. Nucor Corp. (NUE): 1.5%
131. Badger Meter Inc. (BMI): 0.8%
7. Gilead Sciences, Inc. (GILD): 4.3%
8. AT&T, Inc. (T): 7.1%
9. Yum Brands Inc. (YUM): 1.7%
10. Southwest Gas Holdings Inc (SWX): 3.5%
11. Verizon Communications Inc (VZ): 4.5%
12. AMGEN Inc. (AMGN): 3%
13. Sun Life Financial, Inc. (SLF): 3.3%
14. Novartis AG (NVS): 3.8%
15. Edison International (EIX): 4.8%
16. Reckitt Benckiser Group Plc (RBGLY): 2.4%
17. Royal Gold, Inc. (RGLD): 1%
18. Franco-Nevada Corporation (FNV): 0.8%
19. Intuit Inc (INTU): 0.5%
20. NextEra Energy Partners LP (NEP): 3.8%
21. Home Depot, Inc. (HD): 2.1%
22. Canadian Utilities Ltd. (CDUAF): 5%
23. Intercontinental Exchange Inc (ICE): 1.2%
24. SpartanNash Co (SPTN): 3.9%
25. Enterprise Products Partners L P (EPD): 7.5%
26. Altria Group Inc. (MO): 7.2%
27. First Of Long Island Corp. (FLIC): 3.4%
28. Broadridge Financial Solutions, Inc. (BR): 1.5%
29. Interpublic Group of Cos., Inc. (IPG): 3.2%
30. Fortis Inc. (FTS): 3.7%
31. Blackrock Inc. (BLK): 1.9%
32. Equinix Inc (EQIX): 1.6%
33. New Jersey Resources Corporation (NJR): 3.1%
34. Royal Bank of Canada (RY): 3.4%
35. America Móvil S.A.B.DE C.V. (AMX): 2.3%
36. Sap SE (SAP): 1.6%
37. Red Eléctrica Corporación S.A. (RDEIY): 5.9%
38. Mondelez International Inc. (MDLZ): 2.1%
39. Booz Allen Hamilton Holding Corp (BAH): 1.9%
40. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
41. Domino's Pizza Inc (DPZ): 0.9%
42. Bank Of Nova Scotia (BNS): 4.1%
43. Republic Services, Inc. (RSG): 1.6%
44. UnitedHealth Group Inc (UNH): 1.2%
45. Cognizant Technology Solutions Corp. (CTSH): 1.3%
46. Prosperity Bancshares Inc. (PB): 2.6%
47. Bank of Montreal (BMO): 3.3%
48. Cisco Systems, Inc. (CSCO): 2.8%
49. Artesian Resources Corp. (ARTNA): 2.6%
50. CVS Health Corp (CVS): 2.3%
51. Intel Corp. (INTC): 2.4%
52. Huntington Ingalls Industries Inc (HII): 2.1%
53. Oracle Corp. (ORCL): 1.6%
54. People's United Financial Inc (PBCT): 3.8%
55. Qualcomm, Inc. (QCOM): 2%
56. Best Buy Co. Inc. (BBY): 2.4%
57. National Bank of Canada (NTIOF): 2.9%
58. Tyson Foods, Inc. (TSN): 2.2%
59. SK Telecom Co Ltd (SKM): 3%
60. Toronto Dominion Bank (TD): 3.5%
61. Texas Instruments Inc. (TXN): 2.2%
62. Kellogg Co (K): 3.5%
63. Imperial Oil Ltd. (IMO): 2.4%
64. M & T Bank Corp (MTB): 2.7%
65. York Water Co. (YORW): 1.5%

B-Rated Dividend Risk Securities

1. Bristol-Myers Squibb Co. (BMY): 3%
2. Comcast Corp (CMCSA): 1.8%
3. Ritchie Bros Auctioneers Inc (RBA): 1.5%
4. Merck & Co Inc (MRK): 3.5%
5. Lockheed Martin Corp. (LMT): 2.7%
6. Enbridge Inc (ENB): 7.1%

66. International Business Machines Corp. (IBM): 4.5%
 67. Rockwell Automation Inc (ROK): 1.6%
 68. Automatic Data Processing Inc. (ADP): 1.9%
 69. Canadian Imperial Bank of Commerce (CM): 3.9%
 70. Coca-Cola Co (KO): 3%
 71. Eastman Chemical Co (EMN): 2.1%
 72. Canadian Pacific Railway Ltd (CP): 0.8%
 73. Western Union Company (WU): 3.8%
 74. Axis Capital Holdings Ltd (AXS): 3.1%
 75. Weyco Group, Inc (WEYS): 4.9%
 76. Roche Holding AG (RHHBY): 2.7%
 77. MetLife Inc (MET): 2.9%
 78. H&R Block Inc. (HRB): 4.2%
 79. Hanesbrands Inc (HBI): 3%
 80. Consolidated Edison, Inc. (ED): 4.1%
 81. Entergy Corp. (ETR): 3.6%
 82. Toro Co. (TTC): 0.9%
 83. Mueller Water Products Inc (MWA): 1.5%
 84. Travelers Companies Inc. (TRV): 2.2%
 85. J.M. Smucker Co. (SJM): 2.7%
 86. PepsiCo Inc (PEP): 2.9%
 87. Everest Re Group Ltd (RE): 2.4%
 88. VF Corp. (VFC): 2.5%
 89. Universal Corp. (UVV): 5.3%
 90. Southside Bancshares Inc (SBSI): 3%
 91. Cummins Inc. (CMI): 2.1%
 92. International Flavors & Fragrances Inc. (IFF): 2.2%
 93. Snap-on, Inc. (SNA): 1.9%
 94. Union Pacific Corp. (UNP): 1.9%
 95. Fox Corporation (FOXA): 1.2%
 96. Ingredion Inc (INGR): 2.6%
 97. McDonald's Corp (MCD): 2.2%
 98. Canadian National Railway Co. (CNI): 1.7%
 99. Westamerica Bancorporation (WABC): 2.6%
 100. NextEra Energy Inc (NEE): 2.1%
 101. Leggett & Platt, Inc. (LEG): 3%
 102. United Parcel Service, Inc. (UPS): 1.9%
 103. ResMed Inc. (RMD): 0.8%
 104. Raytheon Technologies Corporation (RTX): 2.3%
 105. Norfolk Southern Corp. (NSC): 1.4%
 106. Federal Realty Investment Trust (FRT): 3.6%
 107. Essex Property Trust, Inc. (ESS): 2.8%
 108. Hershey Company (HSY): 1.9%
 109. Carrier Global Corp (CARR): 1%
 110. Essential Utilities Inc (WTRG): 2.2%
 111. Arthur J. Gallagher & Co. (AJG): 1.3%
 112. eBay Inc. (EBAY): 1.1%
 113. Caterpillar Inc. (CAT): 1.7%
 114. Commerce Bancshares, Inc. (CBSH): 1.3%
 115. Linde Plc (LIN): 1.4%
 116. Honeywell International Inc (HON): 1.6%
 117. Otis Worldwide Corp (OTIS): 1.2%
 118. Tractor Supply Co. (TSCO): 1.1%
 119. Erie Indemnity Co. (ERIE): 2.1%
 120. Deere & Co. (DE): 1%
 121. John Wiley & Sons Inc. (JW.A): 2.1%
 122. American Express Co. (AXP): 1.1%
 123. Cullen Frost Bankers Inc. (CFR): 2.4%
 124. Waste Management, Inc. (WM): 1.6%

125. UMB Financial Corp. (UMBF): 1.3%
 126. Air Products & Chemicals Inc. (APD): 2%
 127. Trane Technologies plc (TT): 1.3%
 128. Lilly (Eli) & Co (LLY): 1.7%
 129. Xylem Inc (XYL): 0.9%
 130. Community Bank System, Inc. (CBU): 2.1%
 131. Albemarle Corp. (ALB): 0.9%

C-Rated Dividend Risk Securities

1. Triton International Ltd (TRTN): 4.2%
 2. Magellan Midstream Partners L.P. (MMP): 8.2%
 3. British American Tobacco Plc (BTI): 7.7%
 4. Geo Group, Inc. (GEO): 4.6%
 5. Morgan Stanley (MS): 1.6%
 6. Brookfield Infrastructure Partners L.P (BIP): 3.7%
 7. Sampo Plc (SAXPY): 4.3%
 8. Sunoco LP (SUN): 9.3%
 9. National Health Investors, Inc. (NHI): 6.5%
 10. Synchrony Financial (SYF): 1.8%
 11. Oge Energy Corp. (OGE): 4.8%
 12. Total SE (TOT): 6.5%
 13. Micro Focus International Plc (MFGP): 2.2%
 14. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
 15. Sempra Energy (SRE): 3.2%
 16. MPLX LP (MPLX): 9.5%
 17. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5%
 18. ONEOK Inc. (OKE): 7%
 19. Lazard Ltd. (LAZ): 3.9%
 20. Evergy Inc (EVRG): 3.5%
 21. Fidelity National Financial Inc (FNF): 3%
 22. Aegon N. V. (AEG): 1.5%
 23. Scotts Miracle-Gro Company (SMG): 1.2%
 24. Pinnacle West Capital Corp. (PNW): 4%
 25. Campbell Soup Co. (CPB): 3%
 26. Daimler AG (DDAIF): 1.7%
 27. GasLog Partners LP (GLOP): 1.3%
 28. HP Inc (HPQ): 2.6%
 29. Great-West Lifeco, Inc. (GWLIF): 4.7%
 30. Gentex Corp. (GNTX): 1.4%
 31. RELX Plc (RELX): 2.7%
 32. Lam Research Corp. (LRCX): 0.8%
 33. Navient Corp (NAVI): 3.4%
 34. Marvell Technology Inc (MRVL): 0.5%
 35. Omnicom Group, Inc. (OMC): 3.4%
 36. Allstate Corp (The) (ALL): 2.3%
 37. CyrusOne Inc (CONE): 2.8%
 38. Aon plc. (AON): 0.8%
 39. Alliant Energy Corp. (LNT): 2.8%
 40. ASML Holding NV (ASML): 0.5%
 41. Unilever plc (UL): 3.4%
 42. American Electric Power Company Inc. (AEP): 3.5%
 43. ALLETE, Inc. (ALE): 3.7%
 44. NACCO Industries Inc. (NC): 3%
 45. Lincoln National Corp. (LNC): 2.4%
 46. Citigroup Inc (C): 2.6%
 47. Otter Tail Corporation (OTTR): 3.2%

48. American Water Works Co. Inc. (AWK): 1.6%
49. Philip Morris International Inc (PM): 5%
50. Ally Financial Inc (ALLY): 1.4%
51. Flowers Foods, Inc. (FLO): 3.4%
52. Keurig Dr Pepper Inc (KDP): 2%
53. Bank Of New York Mellon Corp (BK): 2.4%
54. Rogers Communications Inc. (RCI): 3.1%
55. BASF SE (BASFY): 4.5%
56. Exxon Mobil Corp. (XOM): 5.8%
57. Southern Company (SO): 4.1%
58. General Mills, Inc. (GIS): 3.2%
59. Realty Income Corp. (O): 4.1%
60. DTE Energy Co. (DTE): 3.1%
61. Old Republic International Corp. (ORI): 3.3%
62. Chevron Corp. (CVX): 5%
63. Patterson Companies Inc. (PDCO): 3.1%
64. Dillard's Inc. (DDS): 0.4%
65. Discover Financial Services (DFS): 1.5%
66. Invesco Ltd (IVZ): 2.5%
67. Vale S.A. (VALE): 1.4%
68. Posco (PKX): 2.1%
69. Paccar Inc. (PCAR): 1.5%
70. ViacomCBS Inc (VIAC): 2.3%
71. Petróleo Brasileiro S.A. Petrobras (PBR): 1.4%
72. Mastercard Incorporated (MA): 0.5%
73. W. P. Carey Inc (WPC): 5.4%
74. WEC Energy Group Inc (WEC): 2.9%
75. Service Properties Trust (SVC): 0.3%
76. PPL Corp (PPL): 5.7%
77. Sony Group Corporation (SONY): 0.5%
78. JPMorgan Chase & Co. (JPM): 2.2%
79. Duke Energy Corp. (DUK): 3.9%
80. Siemens AG (SIEGY): 2.5%
81. MSC Industrial Direct Co., Inc. (MSM): 3.2%
82. Bank Of America Corp. (BAC): 1.7%
83. Novo Nordisk (NVO): 2%
84. American Tower Corp. (AMT): 2%
85. Foot Locker Inc (FL): 1.3%
86. KLA Corp. (KLAC): 1.1%
87. Goldman Sachs Group, Inc. (GS): 1.3%
88. Public Service Enterprise Group Inc. (PEG): 3.3%
89. Public Storage (PSA): 2.8%
90. Universal Health Realty Income Trust (UHT): 3.9%
91. Wells Fargo & Co. (WFC): 0.8%
92. Targa Resources Corp (TRGP): 1%
93. Magna International Inc. (MGA): 1.7%
94. Halliburton Co. (HAL): 0.8%
95. ING Groep N.V. (ING): 1.1%
96. Digital Realty Trust Inc (DLR): 3%
97. Xcel Energy, Inc. (XEL): 2.6%
98. Starbucks Corp. (SBUX): 1.6%
99. Nestle SA (NSRGY): 2.5%
100. L'Oréal SA (LRLCF): 1.2%
101. Diversified Healthcare Trust (DHC): 1.1%
102. TransAlta Renewables, Inc. (TRSWF): 4.7%
103. AvalonBay Communities Inc. (AVB): 3.1%
104. HNI Corp. (HNI): 2.7%
105. Fastenal Co. (FAST): 2.1%
106. Apple Hospitality REIT Inc (APLE): 0.2%
107. NVIDIA Corp (NVDA): 0.1%
108. Ferrari N.V. (RACE): 0.5%
109. Greif Inc (GEF): 2.8%
110. Oshkosh Corp (OSK): 1%
111. 1st Source Corp. (SRCE): 2.4%
112. Freeport-McMoRan Inc (FCX): 0.7%
113. Infosys Ltd (INFY): 2.1%
114. Itaú Unibanco Holding S.A. (ITUB): 1.5%
115. Nielsen Holdings plc (NLSN): 0.9%
116. Kansas City Southern (KSU): 0.7%
117. Harley-Davidson, Inc. (HOG): 1.2%
118. Teradyne, Inc. (TER): 0.3%
119. Thomson-Reuters Corp (TRI): 1.7%
120. APA Corporation (APA): 0.4%
121. Anheuser-Busch In Bev SA/NV (BUD): 0.7%
122. Diageo plc (DEO): 1.8%
123. ArcelorMittal (MT): 0.9%
124. Yamana Gold Inc. (AUY): 2.1%
125. Kulicke & Soffa Industries, Inc. (KLIC): 1.1%
126. General Electric Co. (GE): 0.3%
127. Enerplus Corporation (ERF): 1.3%
128. Steel Dynamics Inc. (STLD): 1.6%
129. Olin Corp. (OLN): 1.6%
130. Logitech International SA (LOGI): 0.8%

D-Rated Dividend Risk Securities

1. Suburban Propane Partners LP (SPH): 8%
2. Progressive Corp. (PGR): 5%
3. Jack In The Box, Inc. (JACK): 1.5%
4. Royal Dutch Shell Plc (RDS.B): 3.7%
5. China Petroleum & Chemical Corp (SNP): 6.8%
6. PetroChina Co. Ltd. (PTR): 4.7%
7. New York Community Bancorp Inc. (NYCB): 5.6%
8. Landmark Infrastructure Partners LP (LMRK): 6.2%
9. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.8%
10. DHT Holdings Inc (DHT): 3%
11. Whitestone REIT (WSR): 5.2%
12. Bayer AG (BAYRY): 3.8%
13. Pfizer Inc. (PFE): 4.1%
14. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
15. Holly Energy Partners L.P. (HEP): 6.3%
16. BP plc (BP): 4.7%
17. New Residential Investment Corp (NRZ): 7.4%
18. Orange. (ORAN): 5.5%
19. Washington Trust Bancorp, Inc. (WASH): 3.7%
20. SL Green Realty Corp. (SLG): 4.4%
21. WesBanco, Inc. (WSBC): 3.4%
22. Dominion Energy Inc (D): 3.4%
23. Principal Financial Group Inc (PFG): 3.7%
24. Telefonaktiebolaget L M Ericsson (ERIC): 1.8%
25. Energy Transfer LP (ET): 5.9%
26. Genesis Energy L.P. (GEL): 6%
27. Sanofi (SNY): 3.6%
28. Imperial Brands Plc (IMBBY): 8%
29. CenterPoint Energy Inc. (CNP): 2.5%
30. SFL Corporation Ltd (SFL): 6.8%
31. Inter Pipeline Ltd. (IPPLF): 2.3%

32. Williams Cos Inc (WMB): 6.1%
33. Macerich Co. (MAC): 3.6%
34. AstraZeneca plc (AZN): 2.5%
35. Office Properties Income Trust (OPI): 7.4%
36. Truist Financial Corporation (TFC): 2.9%
37. Wendy`s Co (WEN): 1.7%
38. Simon Property Group, Inc. (SPG): 3.9%
39. FirstEnergy Corp. (FE): 4.1%
40. Broadcom Inc (AVGO): 3.1%
41. Suncor Energy, Inc. (SU): 2.8%
42. Medical Properties Trust Inc (MPW): 5.2%
43. Hasbro, Inc. (HAS): 2.8%
44. Reinsurance Group of America, Inc. (RGA): 2.2%
45. Easterly Government Properties Inc (DEA): 5%
46. Hewlett Packard Enterprise Co (HPE): 3.1%
47. Prologis Inc (PLD): 2.1%
48. Prudential Financial Inc. (PRU): 4.2%
49. Xerox Holdings Corp (XRX): 4.3%
50. Fairfax Financial Holdings Ltd. (FRFHF): 2.1%
51. Ross Stores, Inc. (ROST): 0.9%
52. Equinor ASA (EQNR): 2.6%
53. Kinder Morgan Inc (KMI): 5.8%
54. Darden Restaurants, Inc. (DRI): 1.1%
55. CoreSite Realty Corporation (COR): 4.1%
56. Conagra Brands Inc (CAG): 2.9%
57. CNA Financial Corp. (CNA): 3.2%
58. Comerica, Inc. (CMA): 3.4%
59. Toyota Motor Corporation (TM): 2.6%
60. National Grid Plc (NGG): 4.7%
61. Highwoods Properties, Inc. (HIW): 4.1%
62. PNC Financial Services Group (PNC): 2.4%
63. Huntington Bancshares, Inc. (HBAN): 3.7%
64. Crown Castle International Corp (CCI): 2.8%
65. DuPont de Nemours Inc (DD): 1.4%
66. Weyerhaeuser Co. (WY): 1.8%
67. VEREIT Inc (VER): 3.9%
68. Koninklijke Philips N.V. (PHG): 1.8%
69. Boston Properties, Inc. (BXP): 3.3%
70. Honda Motor (HMC): 3.2%
71. Mercury General Corp. (MCY): 4%
72. Bayerische Motoren Werke AG (BMWYY): 2.1%
73. LyondellBasell Industries NV (LYB): 3.9%
74. Superior Plus Corp. (SUUIF): 4.7%
75. Dow Inc (DOW): 4%
76. FBL Financial Group, Inc. (FFG): 3.4%
77. UBS Group AG (UBS): 2.2%
78. TELUS Corp. (TU): 4.1%
79. NetApp Inc (NTAP): 2.5%
80. Physicians Realty Trust (DOC): 5%
81. Newmont Corp (NEM): 3%
82. Marsh & McLennan Cos., Inc. (MMC): 1.4%
83. Alexandria Real Estate Equities Inc. (ARE): 2.4%
84. Taiwan Semiconductor Manufacturing (TSM): 1.5%
85. Clearway Energy Inc (CWEN): 4.9%
86. TJX Companies, Inc. (TJX): 1.5%
87. Kraft Heinz Co (KHC): 3.6%
88. AGNC Investment Corp (AGNC): 7.7%
89. Newell Brands Inc (NWL): 3.2%
90. Keycorp (KEY): 3.2%
91. National Retail Properties Inc (NNN): 4.4%
92. Kohl`s Corp. (KSS): 1.8%
93. EOG Resources, Inc. (EOG): 2%
94. Exelon Corp. (EXC): 3.4%
95. International Paper Co. (IP): 3.3%
96. U.S. Bancorp. (USB): 2.8%
97. Conoco Phillips (COP): 3%
98. Corning, Inc. (GLW): 2.2%
99. Gazprom (OGZPY): 4.9%
100. Rio Tinto plc (RIO): 6.1%
101. Garmin Ltd (GRMN): 1.9%
102. Canadian Natural Resources Ltd. (CNQ): 4.1%
103. Urstadt Biddle Properties, Inc. (UBA): 3%
104. Constellation Brands Inc (STZ): 1.3%
105. Banco Bradesco S.A. (BBD): 3.8%
106. Ryder System, Inc. (R): 2.7%
107. Brixmor Property Group Inc (BRX): 3.7%
108. Camden Property Trust (CPT): 2.6%
109. WPP Plc. (WPP): 1.8%
110. Tanger Factory Outlet Centers, Inc. (SKT): 3.8%
111. Chemours Company (CC): 2.7%
112. CF Industries Holdings Inc (CF): 2.2%
113. Johnson Controls International plc (JCI): 1.6%
114. Mid-America Apartment Communities, Inc. (MAA): 2.5%
115. Accenture plc (ACN): 1.3%
116. Paychex Inc. (PAYX): 2.5%
117. WestRock Co (WRK): 1.5%
118. PacWest Bancorp (PACW): 2.2%
119. Schlumberger Ltd. (SLB): 1.5%
120. CorEnergy Infrastructure Trust Inc (CORR): 3.2%
121. Lamar Advertising Co (LAMR): 2.9%
122. Wheaton Precious Metals Corp (WPM): 1.1%
123. CME Group Inc (CME): 1.7%
124. ABB Ltd. (ABB): 2.5%
125. Eaton Corporation plc (ETN): 2.1%
126. Kontoor Brands Inc (KTB): 2.4%
127. Kimco Realty Corp. (KIM): 3.1%
128. Barrick Gold Corp. (GOLD): 1.5%
129. Seagate Technology Holdings Plc (STX): 2.7%
130. Pearson plc (PSO): 2.3%
131. Harvest Capital Credit Corp (HCAP): 2.3%

F-Rated Dividend Risk Securities

1. Innovative Industrial Properties Inc (IIPR): 3.1%
2. Shell Midstream Partners L.P. (SHLX): 12.3%
3. Brookfield Property Partners L.P. (BPY): 7.1%
4. Icahn Enterprises L P (IEP): 14.3%
5. Phillips 66 Partners LP (PSXP): 8.6%
6. PennyMac Mortgage Investment Trust (PMT): 9.5%
7. Great Elm Capital Corp (GECC): 11.1%
8. Artisan Partners Asset Management Inc (APAM): 6%
9. Sixth Street Specialty Lending Inc (TSLX): 13%
10. Newtek Business Services Corp (NEWT): 8.7%
11. Preferred Apartment Communities Inc (APTS): 7%
12. Telefonica S.A (TEF): 9.6%
13. Alaris Equity Partners Income Trust (ALARF): 10.2%
14. USA Compression Partners LP (USAC): 13.1%

15. Vistra Corp (VST): 3.6%
16. LTC Properties, Inc. (LTC): 5.7%
17. Tenaris S.A. (TS): 2.1%
18. Omega Healthcare Investors, Inc. (OHI): 7.1%
19. VICI Properties Inc (VICI): 4.4%
20. Monroe Capital Corp (MRCC): 8.8%
21. TC Energy Corporation (TRP): 5.4%
22. Healthcare Trust of America Inc (HTA): 4.6%
23. Höegh LNG Partners LP (HMLP): 10.4%
24. Phillips 66 (PSX): 4.1%
25. Spark Energy Inc (SPKE): 7.1%
26. Lumen Technologies Inc (LUMN): 7.1%
27. KNOT Offshore Partners LP (KNOP): 11%
28. Owl Rock Capital Corp (ORCC): 8.6%
29. CareTrust REIT Inc (CTRE): 4.4%
30. Spirit Realty Capital Inc (SRC): 5.2%
31. Goldman Sachs BDC Inc (GSBD): 9.1%
32. GlaxoSmithKline plc (GSK): 6.6%
33. Two Harbors Investment Corp (TWO): 9.5%
34. Global Medical REIT Inc (GMRE): 5.6%
35. MGM Growth Properties LLC (MGP): 5.5%
36. HSBC Holdings plc (HSBC): 4.7%
37. Ellington Financial Inc (EFC): 8.6%
38. Exchange Income Corp. (EIFZF): 5.5%
39. Algonquin Power & Utilities Corp (AQN): 4.2%
40. B&G Foods, Inc (BGS): 6.3%
41. PennantPark Floating Rate Capital Ltd (PFLT): 9%
42. Cross Timbers Royalty Trust (CRT): 8.5%
43. TriplePoint Venture Growth BDC Corp (TPVG): 9.2%
44. Fidus Investment Corp (FDUS): 8.7%
45. Swiss Re Ltd (SSREY): 6.6%
46. Amcor Plc (AMCR): 4%
47. Broadmark Realty Capital Inc (BRMK): 8.1%
48. Orchid Island Capital Inc (ORC): 14.5%
49. Essential Properties Realty Trust Inc (EPRT): 3.6%
50. Vodafone Group plc (VOD): 5.9%
51. Capital Southwest Corp. (CSWC): 7.7%
52. Annaly Capital Management Inc (NLY): 9.3%
53. New Mountain Finance Corp (NMFC): 9%
54. Starwood Property Trust Inc (STWD): 7.5%
55. Permian Basin Royalty Trust (PBT): 5.5%
56. Chimera Investment Corp (CIM): 9%
57. Gaming and Leisure Properties Inc (GLPI): 5.6%
58. Sabra Healthcare REIT Inc (SBRA): 6.7%
59. Agree Realty Corp. (ADC): 3.5%
60. Horizon Technology Finance Corp (HRZN): 7.2%
61. Consolidated Water Co. Ltd. (CWCO): 2.7%
62. Oxford Square Capital Corp (OXSQ): 8.5%
63. Restaurant Brands International Inc (QSR): 3%
64. Golub Capital BDC Inc (GBDC): 7.3%
65. Sabine Royalty Trust (SBR): 6.6%
66. Gladstone Commercial Corp (GOOD): 6.8%
67. Ares Capital Corp (ARCC): 8.2%
68. Brookfield Renewable Partners LP (BEP): 3.1%
69. New York Mortgage Trust Inc (NYMT): 8.7%
70. Gold Resource Corporation (GORO): 1.4%
71. Alliance Resource Partners, LP (ARLP): 9.6%
72. Eni Spa (E): 4%
73. Vector Group Ltd (VGR): 5.6%
74. Store Capital Corp (STOR): 4.2%
75. Deutsche Telekom AG (DEGY): 3.4%
76. Pembina Pipeline Corporation (PBA): 6.3%
77. Ventas Inc (VTR): 3.2%
78. Main Street Capital Corporation (MAIN): 5.9%
79. Eagle Point Income Company Inc (EIC): 6.7%
80. SLR Senior Investment Corp (SUNS): 7.7%
81. STAG Industrial Inc (STAG): 4%
82. Iron Mountain Inc. (IRM): 5.6%
83. Sienna Senior Living, Inc. (LWSCF): 5.5%
84. Global Net Lease Inc (GNL): 8.1%
85. Valero Energy Corp. (VLO): 4.8%
86. ARMOUR Residential REIT Inc (ARR): 9.9%
87. Hercules Capital Inc (HTGC): 7.4%
88. BCE Inc (BCE): 5.7%
89. UDR Inc (UDR): 3%
90. Stellus Capital Investment Corp (SCM): 7.5%
91. Cracker Barrel Old Country Store Inc (CBRL): 2.5%
92. Blackstone Mortgage Trust Inc (BXMT): 7.6%
93. Danone (DANOY): 3.1%
94. Industria De Diseño Textil SA (IDEXY): 2.2%
95. Ladder Capital Corp (LADR): 6.7%
96. Dream Office Real Estate Investment Trust (DRETF): 4.4%
97. Compass Diversified Holdings (CODI): 5.5%
98. Gladstone Investment Corporation (GAIN): 5.9%
99. Healthpeak Properties Inc (PEAK): 3.5%
100. Prospect Capital Corp (PSEC): 8.3%
101. Dynex Capital, Inc. (DX): 7.8%
102. Baker Hughes Co (BKR): 2.8%
103. Gladstone Capital Corp. (GLAD): 6.8%
104. Antero Midstream Corp (AM): 8.9%
105. BHP Group Limited (BHP): 3.9%
106. Global Water Resources Inc (GWRS): 1.7%
107. Arbor Realty Trust Inc. (ABR): 7.5%
108. Apollo Global Management Inc (APO): 3.5%
109. Marathon Petroleum Corp (MPC): 3.7%
110. Dream Industrial Real Estate Investment Trust (DREUF): 5%
111. Nutrien Ltd (NTR): 2.9%
112. Ambev S.A. (ABEV): 2.2%
113. Equity Residential Properties Trust (EQR): 3.1%
114. Shaw Communications Inc. (SJR): 3.1%
115. AllianceBernstein Holding LP (AB): 7.6%
116. Welltower Inc (WELL): 3.2%
117. Compass Minerals International Inc (CMP): 4.1%
118. Choice Properties Real Estate Investment Trust (PPRQF): 4.8%
119. Canon Inc (CAJ): 3.1%
120. Occidental Petroleum Corp. (OXY): 0.1%
121. Apollo Commercial Real Estate Finance Inc (ARI): 8.8%
122. Helmerich & Payne, Inc. (HP): 3.3%
123. Scholastic Corp. (SCHL): 1.7%
124. Gladstone Land Corp (LAND): 2.3%
125. Blackstone Group Inc (The) (BX): 2.9%
126. Gap, Inc. (GPS): 2.9%
127. PermRock Royalty Trust (PRT): 5.2%
128. Covanta Holding Corporation (CVA): 2.1%
129. U.S. Global Investors, Inc. (GROW): 1%
130. Patterson-UTI Energy Inc (PTEN): 0.9%
131. MGM Resorts International (MGM): 0%

List of Securities by Sector

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to sector and Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or distribution yield is included next to each security's ticker symbol. The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing¹³. See our '[Buying and Ranking Criteria](#)' for more information.

Basic Materials

A-Ranked Dividend Risk

1. MDU Resources Group Inc (MDU): 2.5%
2. PPG Industries, Inc. (PPG): 1.2%
3. H.B. Fuller Company (FUL): 1%
4. Stepan Co. (SCL): 0.9%
5. RPM International, Inc. (RPM): 1.6%
6. Sherwin-Williams Co. (SHW): 0.8%
7. Ecolab, Inc. (ECL): 0.9%
8. Nucor Corp. (NUE): 1.5%

B-Ranked Dividend Risk

1. Royal Gold, Inc. (RGLD): 1%
2. Franco-Nevada Corporation (FNV): 0.8%
3. Eastman Chemical Co (EMN): 2.1%
4. International Flavors & Fragrances Inc. (IFF): 2.2%
5. Linde Plc (LIN): 1.4%
6. Air Products & Chemicals Inc. (APD): 2%
7. Albemarle Corp. (ALB): 0.9%

C-Ranked Dividend Risk

1. Scotts Miracle-Gro Company (SMG): 1.2%
2. BASF SE (BASFY): 4.5%
3. Vale S.A. (VALE): 1.4%
4. Posco (PKX): 2.1%
5. Freeport-McMoRan Inc (FCX): 0.7%
6. ArcelorMittal (MT): 0.9%
7. Yamana Gold Inc. (AUY): 2.1%
8. Steel Dynamics Inc. (STLD): 1.6%
9. Olin Corp. (OLN): 1.6%

D-Ranked Dividend Risk

1. DuPont de Nemours Inc (DD): 1.4%
2. LyondellBasell Industries NV (LYB): 3.9%
3. Dow Inc (DOW): 4%
4. Newmont Corp (NEM): 3%
5. Rio Tinto plc (RIO): 6.1%
6. Chemours Company (CC): 2.7%
7. CF Industries Holdings Inc (CF): 2.2%

8. Wheaton Precious Metals Corp (WPM): 1.1%
9. Barrick Gold Corp. (GOLD): 1.5%

F-Ranked Dividend Risk

1. Gold Resource Corporation (GRO): 1.4%
2. BHP Group Limited (BHP): 3.9%
3. Nutrien Ltd (NTR): 2.9%
4. Compass Minerals International Inc (CMP): 4.1%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.3%
2. Telephone And Data Systems, Inc. (TDS): 2.7%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 1.8%
2. AT&T, Inc. (T): 7.1%
3. Verizon Communications Inc (VZ): 4.5%
4. Interpublic Group of Cos., Inc. (IPG): 3.2%
5. America Móvil S.A.B.DE C.V. (AMX): 2.3%
6. SK Telecom Co Ltd (SKM): 3%
7. Fox Corporation (FOXA): 1.2%
8. John Wiley & Sons Inc. (JW.A): 2.1%

C-Ranked Dividend Risk

1. RELX Plc (RELX): 2.7%
2. Omnicom Group, Inc. (OMC): 3.4%
3. Rogers Communications Inc. (RCI): 3.1%
4. ViacomCBS Inc (VIAC): 2.3%

D-Ranked Dividend Risk

1. Orange. (ORAN): 5.5%
2. TELUS Corp. (TU): 4.1%
3. WPP Plc. (WPP): 1.8%
4. Pearson plc (PSO): 2.3%

F-Ranked Dividend Risk

1. Telefonica S.A (TEF): 9.6%

¹³ This list was created with data from the [Sure Analysis Research Database](#) from between 6/2/21 and 6/4/21.

2. Lumen Technologies Inc (LUMN): 7.1%
3. Vodafone Group plc (VOD): 5.9%
4. Deutsche Telekom AG (DEGY): 3.4%
5. BCE Inc (BCE): 5.7%
6. Shaw Communications Inc. (SJR): 3.1%
7. Scholastic Corp. (SCHL): 1.7%

Consumer Cyclical

A-Ranked Dividend Risk

1. Lowe's Cos., Inc. (LOW): 2%
2. Silgan Holdings Inc. (SLGN): 1.3%
3. Polaris Inc (PII): 1.9%
4. Genuine Parts Co. (GPC): 2.5%
5. Sonoco Products Co. (SON): 2.6%
6. Williams-Sonoma, Inc. (WSM): 1.4%
7. Whirlpool Corp. (WHR): 2.4%
8. Advance Auto Parts Inc (AAP): 0.5%
9. Nike, Inc. (NKE): 0.8%
10. AptarGroup Inc. (ATR): 1%

B-Ranked Dividend Risk

1. Yum Brands Inc. (YUM): 1.7%
2. Home Depot, Inc. (HD): 2.1%
3. Domino's Pizza Inc (DPZ): 0.9%
4. Best Buy Co. Inc. (BBY): 2.4%
5. Weyco Group, Inc (WEYS): 4.9%
6. H&R Block Inc. (HRB): 4.2%
7. Hanesbrands Inc (HBI): 3%
8. VF Corp. (VFC): 2.5%
9. McDonald's Corp (MCD): 2.2%
10. Leggett & Platt, Inc. (LEG): 3%
11. eBay Inc. (EBAY): 1.1%
12. Tractor Supply Co. (TSCO): 1.1%

C-Ranked Dividend Risk

1. Daimler AG (DDAIF): 1.7%
2. Dillard's Inc. (DDS): 0.4%
3. Foot Locker Inc (FL): 1.3%
4. Magna International Inc. (MGA): 1.7%
5. Starbucks Corp. (SBUX): 1.6%
6. Ferrari N.V. (RACE): 0.5%
7. Greif Inc (GEF): 2.8%
8. Harley-Davidson, Inc. (HOG): 1.2%

D-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 1.5%
2. Wendy's Co (WEN): 1.7%
3. Hasbro, Inc. (HAS): 2.8%
4. Ross Stores, Inc. (ROST): 0.9%
5. Darden Restaurants, Inc. (DRI): 1.1%
6. Toyota Motor Corporation (TM): 2.6%
7. Honda Motor (HMC): 3.2%
8. Bayerische Motoren Werke AG (BMWYY): 2.1%
9. TJX Companies, Inc. (TJX): 1.5%
10. Kohl's Corp. (KSS): 1.8%

11. International Paper Co. (IP): 3.3%
12. WestRock Co (WRK): 1.5%
13. Kontoor Brands Inc (KTB): 2.4%

F-Ranked Dividend Risk

1. Amcor Plc (AMCR): 4%
2. Restaurant Brands International Inc (QSR): 3%
3. Cracker Barrel Old Country Store Inc (CBRL): 2.5%
4. Industria De Diseño Textil SA (IDEXY): 2.2%
5. Gap, Inc. (GPS): 2.9%
6. MGM Resorts International (MGM): 0%

Consumer Defensive

A-Ranked Dividend Risk

1. Archer Daniels Midland Co. (ADM): 2.2%
2. Kimberly-Clark Corp. (KMB): 3.5%
3. Clorox Co. (CLX): 2.5%
4. Dollar General Corp. (DG): 0.8%
5. Colgate-Palmolive Co. (CL): 2.2%
6. Walmart Inc (WMT): 1.6%
7. McCormick & Co., Inc. (MKC): 1.5%
8. Costco Wholesale Corp (COST): 0.8%
9. Church & Dwight Co., Inc. (CHD): 1.2%
10. Procter & Gamble Co. (PG): 2.6%
11. Lancaster Colony Corp. (LANC): 1.6%
12. Kroger Co. (KR): 1.9%
13. Hormel Foods Corp. (HRL): 2%
14. Sysco Corp. (SYY): 2.2%
15. Tootsie Roll Industries, Inc. (TR): 1.1%
16. Target Corp (TGT): 1.2%
17. Brown-Forman Corp. (BF.B): 0.9%

B-Ranked Dividend Risk

1. Reckitt Benckiser Group Plc (RBGLY): 2.4%
2. SpartanNash Co (SPTN): 3.9%
3. Altria Group Inc. (MO): 7.2%
4. Mondelez International Inc. (MDLZ): 2.1%
5. Tyson Foods, Inc. (TSN): 2.2%
6. Kellogg Co (K): 3.5%
7. Coca-Cola Co (KO): 3%
8. J.M. Smucker Co. (SJM): 2.7%
9. PepsiCo Inc (PEP): 2.9%
10. Universal Corp. (UVV): 5.3%
11. Ingredion Inc (INGR): 2.6%
12. Hershey Company (HSY): 1.9%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 7.7%
2. Campbell Soup Co. (CPB): 3%
3. Unilever plc (UL): 3.4%
4. Philip Morris International Inc (PM): 5%
5. Flowers Foods, Inc. (FLO): 3.4%
6. Keurig Dr Pepper Inc (KDP): 2%
7. General Mills, Inc. (GIS): 3.2%
8. Nestle SA (NSRGY): 2.5%
9. L'Oréal SA (LRLCF): 1.2%

10. Anheuser-Busch In Bev SA/NV (BUD): 0.7%
11. Diageo plc (DEO): 1.8%

D-Ranked Dividend Risk

1. Imperial Brands Plc (IMBBY): 8%
2. Conagra Brands Inc (CAG): 2.9%
3. Kraft Heinz Co (KHC): 3.6%
4. Newell Brands Inc (NWL): 3.2%
5. Constellation Brands Inc (STZ): 1.3%

F-Ranked Dividend Risk

1. B&G Foods, Inc (BGS): 6.3%
2. Vector Group Ltd (VGR): 5.6%
3. Danone (DANOY): 3.1%
4. Ambev S.A. (ABEV): 2.2%

Energy

A-Ranked Dividend Risk

1. National Fuel Gas Co. (NFG): 3.4%

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7.1%
2. Enterprise Products Partners L P (EPD): 7.5%
3. Imperial Oil Ltd. (IMO): 2.4%

C-Ranked Dividend Risk

1. Magellan Midstream Partners L.P. (MMP): 8.2%
2. Sunoco LP (SUN): 9.3%
3. Total SE (TOT): 6.5%
4. MPLX LP (MPLX): 9.5%
5. ONEOK Inc. (OKE): 7%
6. GasLog Partners LP (GLOP): 1.3%
7. NACCO Industries Inc. (NC): 3%
8. Exxon Mobil Corp. (XOM): 5.8%
9. Chevron Corp. (CVX): 5%
10. Petróleo Brasileiro S.A. Petrobras (PBR): 1.4%
11. Targa Resources Corp (TRGP): 1%
12. Halliburton Co. (HAL): 0.8%
13. APA Corporation (APA): 0.4%
14. Enerplus Corporation (ERF): 1.3%

D-Ranked Dividend Risk

1. Royal Dutch Shell Plc (RDS.B): 3.7%
2. China Petroleum & Chemical Corp (SNP): 6.8%
3. PetroChina Co. Ltd. (PTR): 4.7%
4. DHT Holdings Inc (DHT): 3%
5. Holly Energy Partners L.P. (HEP): 6.3%
6. BP plc (BP): 4.7%
7. Energy Transfer LP (ET): 5.9%
8. Genesis Energy L.P. (GEL): 6%
9. Inter Pipeline Ltd. (IPPLF): 2.3%
10. Williams Cos Inc (WMB): 6.1%
11. Suncor Energy, Inc. (SU): 2.8%
12. Equinor ASA (EQNR): 2.6%
13. Kinder Morgan Inc (KMI): 5.8%
14. EOG Resources, Inc. (EOG): 2%

15. Conoco Phillips (COP): 3%
16. Gazprom (OGZPY): 4.9%
17. Canadian Natural Resources Ltd. (CNQ): 4.1%
18. Schlumberger Ltd. (SLB): 1.5%

F-Ranked Dividend Risk

1. Shell Midstream Partners L.P. (SHLX): 12.3%
2. Phillips 66 Partners LP (PSXP): 8.6%
3. USA Compression Partners LP (USAC): 13.1%
4. Tenaris S.A. (TS): 2.1%
5. TC Energy Corporation (TRP): 5.4%
6. Höegh LNG Partners LP (HMLP): 10.4%
7. Phillips 66 (PSX): 4.1%
8. Cross Timbers Royalty Trust (CRT): 8.5%
9. Permian Basin Royalty Trust (PBT): 5.5%
10. Sabine Royalty Trust (SBR): 6.6%
11. Alliance Resource Partners, LP (ARLP): 9.6%
12. Eni Spa (E): 4%
13. Pembina Pipeline Corporation (PBA): 6.3%
14. Valero Energy Corp. (VLO): 4.8%
15. Baker Hughes Co (BKR): 2.8%
16. Antero Midstream Corp (AM): 8.9%
17. Marathon Petroleum Corp (MPC): 3.7%
18. Occidental Petroleum Corp. (OXY): 0.1%
19. Helmerich & Payne, Inc. (HP): 3.3%
20. PermRock Royalty Trust (PRT): 5.2%
19. Patterson-UTI Energy Inc (PTEN): 0.9%

Financial Services

A-Ranked Dividend Risk

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 3.3%
2. Enterprise Bancorp, Inc. (EBTC): 2.1%
3. Eagle Financial Services, Inc. (EFSI): 3.2%
4. First Farmers Financial Corp (FFMR): 3.1%
5. Farmers & Merchants Bancorp (FMCB): 1.7%
6. RenaissanceRe Holdings Ltd (RNR): 0.9%
7. Community Trust Bancorp, Inc. (CTBI): 3.5%
8. SEI Investments Co. (SEIC): 1.2%
9. Unum Group (UNM): 3.6%
10. Ameriprise Financial Inc (AMP): 1.7%
11. Assurant Inc (AIZ): 1.7%
12. S&P Global Inc (SPGI): 0.8%
13. Moody's Corp. (MCO): 0.7%
14. Northeast Indiana Bancorp Inc. (NIDB): 2.5%
15. Cincinnati Financial Corp. (CINF): 2.1%
16. Chesapeake Financial Shares Inc (CPKF): 2%
17. Aflac Inc. (AFL): 2.3%
18. Franklin Resources, Inc. (BEN): 3.2%
19. Chubb Limited (CB): 1.8%
20. PSB Holdings Inc (WI) (PSBQ): 1.6%
21. Brown & Brown, Inc. (BRO): 0.7%
22. BancFirst Corp. (BANF): 1.9%
23. T. Rowe Price Group Inc. (TROW): 2.3%
24. Visa Inc (V): 0.6%
25. Arrow Financial Corp. (AROW): 2.8%
26. Bank OZK (OZK): 2.6%

27. Morningstar Inc (MORN): 0.5%
28. First Financial Corp. - Indiana (THFF): 2.3%
29. Tompkins Financial Corp (TMP): 2.6%
30. United Bankshares, Inc. (UBSI): 3.4%
31. Brookfield Asset Management Inc. (BAM): 1%
32. RLI Corp. (RLI): 1%

B-Ranked Dividend Risk

1. Sun Life Financial, Inc. (SLF): 3.3%
2. Intercontinental Exchange Inc (ICE): 1.2%
3. First Of Long Island Corp. (FLIC): 3.4%
4. Blackrock Inc. (BLK): 1.9%
5. Royal Bank of Canada (RY): 3.4%
6. Bank Of Nova Scotia (BNS): 4.1%
7. Prosperity Bancshares Inc. (PB): 2.6%
8. Bank of Montreal (BMO): 3.3%
9. People's United Financial Inc (PBCT): 3.8%
10. National Bank of Canada (NTIOF): 2.9%
11. Toronto Dominion Bank (TD): 3.5%
12. M & T Bank Corp (MTB): 2.7%
13. Canadian Imperial Bank of Commerce (CM): 3.9%
14. Western Union Company (WU): 3.8%
15. Axis Capital Holdings Ltd (AXS): 3.1%
16. MetLife Inc (MET): 2.9%
17. Travelers Companies Inc. (TRV): 2.2%
18. Everest Re Group Ltd (RE): 2.4%
19. Southside Bancshares Inc (SBSI): 3%
20. Westamerica Bancorporation (WABC): 2.6%
21. Arthur J. Gallagher & Co. (AJG): 1.3%
22. Commerce Bancshares, Inc. (CBSH): 1.3%
23. Erie Indemnity Co. (ERIE): 2.1%
24. American Express Co. (AXP): 1.1%
25. Cullen Frost Bankers Inc. (CFR): 2.4%
26. UMB Financial Corp. (UMBF): 1.3%
27. Community Bank System, Inc. (CBU): 2.1%

C-Ranked Dividend Risk

1. Morgan Stanley (MS): 1.6%
2. Sampo Plc (SAXPY): 4.3%
3. Synchrony Financial (SYF): 1.8%
4. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
5. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5%
6. Lazard Ltd. (LAZ): 3.9%
7. Fidelity National Financial Inc (FNF): 3%
8. Aegon N. V. (AEG): 1.5%
9. Great-West Lifeco, Inc. (GWLIF): 4.7%
10. Navient Corp (NAVI): 3.4%
11. Allstate Corp (The) (ALL): 2.3%
12. Aon plc. (AON): 0.8%
13. Lincoln National Corp. (LNC): 2.4%
14. Citigroup Inc (C): 2.6%
15. Ally Financial Inc (ALLY): 1.4%
16. Bank Of New York Mellon Corp (BK): 2.4%
17. Old Republic International Corp. (ORI): 3.3%
18. Discover Financial Services (DFS): 1.5%
19. Invesco Ltd (IVZ): 2.5%
20. Mastercard Incorporated (MA): 0.5%

21. JPMorgan Chase & Co. (JPM): 2.2%
22. Bank Of America Corp. (BAC): 1.7%
23. Goldman Sachs Group, Inc. (GS): 1.3%
24. Wells Fargo & Co. (WFC): 0.8%
25. ING Groep N.V. (ING): 1.1%
26. 1st Source Corp. (SRCE): 2.4%
27. Itaú Unibanco Holding S.A. (ITUB): 1.5%

D-Ranked Dividend Risk

1. Progressive Corp. (PGR): 5%
2. New York Community Bancorp Inc. (NYCB): 5.6%
3. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
4. Washington Trust Bancorp, Inc. (WASH): 3.7%
5. WesBanco, Inc. (WSBC): 3.4%
6. Principal Financial Group Inc (PFG): 3.7%
7. Truist Financial Corporation (TFC): 2.9%
8. Reinsurance Group of America, Inc. (RGA): 2.2%
9. Prudential Financial Inc. (PRU): 4.2%
10. Fairfax Financial Holdings Ltd. (FRFHF): 2.1%
11. CNA Financial Corp. (CNA): 3.2%
12. Comerica, Inc. (CMA): 3.4%
13. PNC Financial Services Group (PNC): 2.4%
14. Huntington Bancshares, Inc. (HBAN): 3.7%
15. Mercury General Corp. (MCY): 4%
16. FBL Financial Group, Inc. (FFG): 3.4%
17. UBS Group AG (UBS): 2.2%
18. Marsh & McLennan Cos., Inc. (MMC): 1.4%
19. Keycorp (KEY): 3.2%
20. U.S. Bancorp. (USB): 2.8%
21. Banco Bradesco S.A. (BBD): 3.8%
22. PacWest Bancorp (PACW): 2.2%
23. CME Group Inc (CME): 1.7%
24. Harvest Capital Credit Corp (HCAP): 2.3%

F-Ranked Dividend Risk

1. PennyMac Mortgage Investment Trust (PMT): 9.5%
2. Great Elm Capital Corp (GECC): 11.1%
3. Artisan Partners Asset Management Inc (APAM): 6%
4. Sixth Street Specialty Lending Inc (TSLX): 13%
5. Newtek Business Services Corp (NEWT): 8.7%
6. Alaris Equity Partners Income Trust (ALARF): 10.2%
7. Monroe Capital Corp (MRCC): 8.8%
8. Goldman Sachs BDC Inc (GSBD): 9.1%
9. HSBC Holdings plc (HSBC): 4.7%
10. Ellington Financial Inc (EFC): 8.6%
11. PennantPark Floating Rate Capital Ltd (PFLT): 9%
12. TriplePoint Venture Growth BDC Corp (TPVG): 9.2%
13. Fidus Investment Corp (FDUS): 8.7%
14. Swiss Re Ltd (SSREY): 6.6%
15. Capital Southwest Corp. (CSWC): 7.7%
16. New Mountain Finance Corp (NMFC): 9%
17. Horizon Technology Finance Corp (HRZN): 7.2%
18. Oxford Square Capital Corp (OXSQ): 8.5%
19. Golub Capital BDC Inc (GBDC): 7.3%
20. Ares Capital Corp (ARCC): 8.2%
21. Main Street Capital Corporation (MAIN): 5.9%
22. Eagle Point Income Company Inc (EIC): 6.7%
23. SLR Senior Investment Corp (SUNS): 7.7%

24. Hercules Capital Inc (HTGC): 7.4%
25. Stellus Capital Investment Corp (SCM): 7.5%
26. Dream Office Real Estate Investment Trust (DRETF): 4.4%
27. Gladstone Investment Corporation (GAIN): 5.9%
28. Prospect Capital Corp (PSEC): 8.3%
29. Gladstone Capital Corp. (GLAD): 6.8%
30. Apollo Global Management Inc (APO): 3.5%
31. Dream Industrial Real Estate Investment Trust (DREUF): 5%
32. AllianceBernstein Holding LP (AB): 7.6%
33. Choice Properties Real Estate Investment Trust (PPRQF): 4.8%
34. Blackstone Group Inc (The) (BX): 2.9%
35. U.S. Global Investors, Inc. (GROW): 1%

Healthcare

A-Ranked Dividend Risk

1. Thermo Fisher Scientific Inc. (TMO): 0.2%
2. Perrigo Company plc (PRGO): 2.1%
3. Becton, Dickinson And Co. (BDX): 1.4%
4. Stryker Corp. (SYK): 1%
5. AbbVie Inc (ABBV): 4.6%
6. Anthem Inc (ANTM): 1.1%
7. Johnson & Johnson (JNJ): 2.6%
8. Cardinal Health, Inc. (CAH): 3.5%
9. Walgreens Boots Alliance Inc (WBA): 3.5%
10. Mckesson Corporation (MCK): 0.9%
11. Amerisource Bergen Corp. (ABC): 1.5%
12. Fresenius Medical Care AG & Co. KGaA (FMS): 1.8%
13. Abbott Laboratories (ABT): 1.7%
14. Medtronic Plc (MDT): 1.9%
15. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3%
2. Merck & Co Inc (MRK): 3.5%
3. Gilead Sciences, Inc. (GILD): 4.3%
4. AMGEN Inc. (AMGN): 3%
5. Novartis AG (NVS): 3.8%
6. UnitedHealth Group Inc (UNH): 1.2%
7. CVS Health Corp (CVS): 2.3%
8. Roche Holding AG (RHHBY): 2.7%
9. ResMed Inc. (RMD): 0.8%
10. Lilly (Eli) & Co (LLY): 1.7%

C-Ranked Dividend Risk

1. Patterson Companies Inc. (PDCO): 3.1%
2. Novo Nordisk (NVO): 2%

D-Ranked Dividend Risk

1. Bayer AG (BAYRY): 3.8%
2. Pfizer Inc. (PFE): 4.1%
3. Sanofi (SNY): 3.6%
4. AstraZeneca plc (AZN): 2.5%
5. Koninklijke Philips N.V. (PHG): 1.8%

F-Ranked Dividend Risk

1. GlaxoSmithKline plc (GSK): 6.6%
2. Sienna Senior Living, inc. (LWSCF): 5.5%

Industrials

A-Ranked Dividend Risk

1. Northrop Grumman Corp. (NOC): 1.7%
2. L3Harris Technologies Inc (LHX): 1.9%
3. ABM Industries Inc. (ABM): 1.5%
4. Tennant Co. (TNC): 1.1%
5. Donaldson Co. Inc. (DCI): 1.3%
6. FedEx Corp (FDX): 0.8%
7. Emerson Electric Co. (EMR): 2.1%
8. Parker-Hannifin Corp. (PH): 1.3%
9. General Dynamics Corp. (GD): 2.5%
10. Stanley Black & Decker Inc (SWK): 1.3%
11. Matthews International Corp. (MATW): 2.2%
12. 3M Co. (MMM): 2.9%
13. Roper Technologies Inc (ROP): 0.5%
14. Carlisle Companies Inc. (CSL): 1.1%
15. CSX Corp. (CSX): 1.1%
16. Lincoln Electric Holdings, Inc. (LECO): 1.6%
17. Brady Corp. (BRC): 1.5%
18. Dover Corp. (DOV): 1.3%
19. Pentair plc (PNR): 1.1%
20. Gorman-Rupp Co. (GRC): 1.7%
21. McGrath RentCorp (MGRC): 2%
22. Franklin Electric Co., Inc. (FELE): 0.8%
23. Illinois Tool Works, Inc. (ITW): 2%
24. W.W. Grainger Inc. (GWW): 1.4%
25. Cintas Corporation (CTAS): 0.8%
26. A.O. Smith Corp. (AOS): 1.5%
27. Textron Inc. (TXT): 0.1%
28. Nordson Corp. (NDSN): 0.7%
29. MSA Safety Inc (MSA): 1%
30. Expeditors International of Washington, Inc. (EXPD): 0.9%
31. Badger Meter Inc. (BMI): 0.8%

B-Ranked Dividend Risk

1. Ritchie Bros Auctioneers Inc (RBA): 1.5%
2. Lockheed Martin Corp. (LMT): 2.7%
3. Booz Allen Hamilton Holding Corp (BAH): 1.9%
4. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
5. Republic Services, Inc. (RSG): 1.6%
6. Huntington Ingalls Industries Inc (HII): 2.1%
7. Rockwell Automation Inc (ROK): 1.6%
8. Automatic Data Processing Inc. (ADP): 1.9%
9. Canadian Pacific Railway Ltd (CP): 0.8%
10. Toro Co. (TTC): 0.9%
11. Mueller Water Products Inc (MWA): 1.5%
12. Cummins Inc. (CMI): 2.1%
13. Snap-on, Inc. (SNA): 1.9%
14. Union Pacific Corp. (UNP): 1.9%
15. Canadian National Railway Co. (CNI): 1.7%
16. United Parcel Service, Inc. (UPS): 1.9%
17. Raytheon Technologies Corporation (RTX): 2.3%

18. Norfolk Southern Corp. (NSC): 1.4%
19. Carrier Global Corp (CARR): 1%
20. Caterpillar Inc. (CAT): 1.7%
21. Honeywell International Inc (HON): 1.6%
22. Otis Worldwide Corp (OTIS): 1.2%
23. Deere & Co. (DE): 1%
24. Waste Management, Inc. (WM): 1.6%
25. Trane Technologies plc (TT): 1.3%
26. Xylem Inc (XYL): 0.9%

C-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.2%
2. Gentex Corp. (GNTX): 1.4%
3. Paccar Inc. (PCAR): 1.5%
4. Siemens AG (SIEGY): 2.5%
5. MSC Industrial Direct Co., Inc. (MSM): 3.2%
6. HNI Corp. (HNI): 2.7%
7. Fastenal Co. (FAST): 2.1%
8. Oshkosh Corp (OSK): 1%
9. Nielsen Holdings plc (NLSN): 0.9%
10. Kansas City Southern (KSU): 0.7%
11. Thomson-Reuters Corp (TRI): 1.7%
12. General Electric Co. (GE): 0.3%

D-Ranked Dividend Risk

1. SFL Corporation Ltd (SFL): 6.8%
2. Ryder System, Inc. (R): 2.7%
3. Johnson Controls International plc (JCI): 1.6%
4. Paychex Inc. (PAYX): 2.5%
5. ABB Ltd. (ABB): 2.5%
6. Eaton Corporation plc (ETN): 2.1%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 14.3%
2. KNOT Offshore Partners LP (KNOP): 11%
3. Exchange Income Corp. (EIFZF): 5.5%
4. Compass Diversified Holdings (CODI): 5.5%
5. Covanta Holding Corporation (CVA): 2.1%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Equinix Inc (EQIX): 1.6%
2. Federal Realty Investment Trust (FRT): 3.6%
3. Essex Property Trust, Inc. (ESS): 2.8%

C-Ranked Dividend Risk

1. Geo Group, Inc. (GEO): 4.6%
2. National Health Investors, Inc. (NHI): 6.5%
3. CyrusOne Inc (CONE): 2.8%
4. Realty Income Corp. (O): 4.1%
5. W. P. Carey Inc (WPC): 5.4%
6. Service Properties Trust (SVC): 0.3%
7. American Tower Corp. (AMT): 2%

8. Public Storage (PSA): 2.8%
9. Universal Health Realty Income Trust (UHT): 3.9%
10. Digital Realty Trust Inc (DLR): 3%
11. Diversified Healthcare Trust (DHC): 1.1%
12. AvalonBay Communities Inc. (AVB): 3.1%
13. Apple Hospitality REIT Inc (APLE): 0.2%

D-Ranked Dividend Risk

1. Landmark Infrastructure Partners LP (LMRK): 6.2%
2. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.8%
3. Whitestone REIT (WSR): 5.2%
4. New Residential Investment Corp (NRZ): 7.4%
5. SL Green Realty Corp. (SLG): 4.4%
6. Macerich Co. (MAC): 3.6%
7. Office Properties Income Trust (OPI): 7.4%
8. Simon Property Group, Inc. (SPG): 3.9%
9. Medical Properties Trust Inc (MPW): 5.2%
10. Easterly Government Properties Inc (DEA): 5%
11. Prologis Inc (PLD): 2.1%
12. CoreSite Realty Corporation (COR): 4.1%
13. Highwoods Properties, Inc. (HIW): 4.1%
14. Crown Castle International Corp (CCI): 2.8%
15. Weyerhaeuser Co. (WY): 1.8%
16. VEREIT Inc (VER): 3.9%
17. Boston Properties, Inc. (BXP): 3.3%
18. Physicians Realty Trust (DOC): 5%
19. Alexandria Real Estate Equities Inc. (ARE): 2.4%
20. AGNC Investment Corp (AGNC): 7.7%
21. National Retail Properties Inc (NNN): 4.4%
22. Urstadt Biddle Properties, Inc. (UBA): 3%
23. Brixmor Property Group Inc (BRX): 3.7%
24. Camden Property Trust (CPT): 2.6%
25. Tanger Factory Outlet Centers, Inc. (SKT): 3.8%
26. Mid-America Apartment Communities, Inc. (MAA): 2.5%
27. CorEnergy Infrastructure Trust Inc (CORR): 3.2%
28. Lamar Advertising Co (LAMR): 2.9%
29. Kimco Realty Corp. (KIM): 3.1%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 3.1%
2. Brookfield Property Partners L.P. (BPY): 7.1%
3. Preferred Apartment Communities Inc (APTS): 7%
4. LTC Properties, Inc. (LTC): 5.7%
5. Omega Healthcare Investors, Inc. (OHI): 7.1%
6. VICI Properties Inc (VICI): 4.4%
7. Healthcare Trust of America Inc (HTA): 4.6%
8. Owl Rock Capital Corp (ORCC): 8.6%
9. CareTrust REIT Inc (CTRE): 4.4%
10. Spirit Realty Capital Inc (SRC): 5.2%
11. Two Harbors Investment Corp (TWO): 9.5%
12. Global Medical REIT Inc (GMRE): 5.6%
13. MGM Growth Properties LLC (MGP): 5.5%
14. Broadmark Realty Capital Inc (BRMK): 8.1%
15. Orchid Island Capital Inc (ORC): 14.5%
16. Essential Properties Realty Trust Inc (EPRT): 3.6%
17. Annaly Capital Management Inc (NLY): 9.3%

18. Starwood Property Trust Inc (STWD): 7.5%
19. Chimera Investment Corp (CIM): 9%
20. Gaming and Leisure Properties Inc (GLPI): 5.6%
21. Sabra Healthcare REIT Inc (SBRA): 6.7%
22. Agree Realty Corp. (ADC): 3.5%
23. Gladstone Commercial Corp (GOOD): 6.8%
24. New York Mortgage Trust Inc (NYMT): 8.7%
25. Store Capital Corp (STOR): 4.2%
26. Ventas Inc (VTR): 3.2%
27. STAG Industrial Inc (STAG): 4%
28. Iron Mountain Inc. (IRM): 5.6%
29. Global Net Lease Inc (GNL): 8.1%
30. ARMOUR Residential REIT Inc (ARR): 9.9%
31. UDR Inc (UDR): 3%
32. Blackstone Mortgage Trust Inc (BXMT): 7.6%
33. Ladder Capital Corp (LADR): 6.7%
34. Healthpeak Properties Inc (PEAK): 3.5%
35. Dynex Capital, Inc. (DX): 7.8%
36. Arbor Realty Trust Inc. (ABR): 7.5%
37. Equity Residential Properties Trust (EQR): 3.1%
38. Welltower Inc (WELL): 3.2%
39. Apollo Commercial Real Estate Finance Inc (ARI): 8.8%
40. Gladstone Land Corp (LAND): 2.3%

Technology

A-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 1.2%
2. Microsoft Corporation (MSFT): 0.9%
3. Jack Henry & Associates, Inc. (JKHY): 1.2%
4. Apple Inc (AAPL): 0.7%
5. Computer Services, Inc. (CSVI): 1.7%
6. Applied Materials Inc. (AMAT): 0.7%

B-Ranked Dividend Risk

1. Intuit Inc (INTU): 0.5%
2. Broadridge Financial Solutions, Inc. (BR): 1.5%
3. Sap SE (SAP): 1.6%
4. Cognizant Technology Solutions Corp. (CTSH): 1.3%
5. Cisco Systems, Inc. (CSCO): 2.8%
6. Intel Corp. (INTC): 2.4%
7. Oracle Corp. (ORCL): 1.6%
8. Qualcomm, Inc. (QCOM): 2%
9. Texas Instruments Inc. (TXN): 2.2%
10. International Business Machines Corp. (IBM): 4.5%

C-Ranked Dividend Risk

1. Micro Focus International Plc (MFGP): 2.2%
2. HP Inc (HPQ): 2.6%
3. Lam Research Corp. (LRCX): 0.8%
4. Marvell Technology Inc (MRVL): 0.5%
5. ASML Holding NV (ASML): 0.5%
6. Sony Group Corporation (SONY): 0.5%
7. KLA Corp. (KLAC): 1.1%
8. NVIDIA Corp (NVDA): 0.1%
9. Infosys Ltd (INFY): 2.1%

10. Teradyne, Inc. (TER): 0.3%
11. Kulicke & Soffa Industries, Inc. (KLIC): 1.1%
12. Logitech International SA (LOGI): 0.8%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 1.8%
2. Broadcom Inc (AVGO): 3.1%
3. Hewlett Packard Enterprise Co (HPE): 3.1%
4. Xerox Holdings Corp (XRX): 4.3%
5. NetApp Inc (NTAP): 2.5%
6. Taiwan Semiconductor Manufacturing (TSM): 1.5%
7. Corning, Inc. (GLW): 2.2%
8. Garmin Ltd (GRMN): 1.9%
9. Accenture plc (ACN): 1.3%
10. Seagate Technology Holdings Plc (STX): 2.7%

F-Ranked Dividend Risk

1. Canon Inc (CAJ): 3.1%

Utilities

A-Ranked Dividend Risk

1. Black Hills Corporation (BKH): 3.4%
2. Atmos Energy Corp. (ATO): 2.5%
3. UGI Corp. (UGI): 3%
4. Northwest Natural Holding Co (NWN): 3.6%
5. SJW Group (SJW): 2.1%
6. MGE Energy, Inc. (MGEE): 2%
7. American States Water Co. (AWR): 1.8%
8. California Water Service Group (CWT): 1.6%
9. Middlesex Water Co. (MSEX): 1.3%

B-Ranked Dividend Risk

1. Southwest Gas Holdings Inc (SWX): 3.5%
2. Edison International (EIX): 4.8%
3. NextEra Energy Partners LP (NEP): 3.8%
4. Canadian Utilities Ltd. (CDUAF): 5%
5. Fortis Inc. (FTS): 3.7%
6. New Jersey Resources Corporation (NJR): 3.1%
7. Red Eléctrica Corporación S.A. (RDEIY): 5.9%
8. Artesian Resources Corp. (ARTNA): 2.6%
9. York Water Co. (YORW): 1.5%
10. Consolidated Edison, Inc. (ED): 4.1%
11. Entergy Corp. (ETR): 3.6%
12. NextEra Energy Inc (NEE): 2.1%
13. Essential Utilities Inc (WTRG): 2.2%

C-Ranked Dividend Risk

1. Brookfield Infrastructure Partners L.P (BIP): 3.7%
2. Oge Energy Corp. (OGE): 4.8%
3. Sempra Energy (SRE): 3.2%
4. Evergy Inc (EVRG): 3.5%
5. Pinnacle West Capital Corp. (PNW): 4%
6. Alliant Energy Corp. (LNT): 2.8%
7. American Electric Power Company Inc. (AEP): 3.5%
8. ALLETE, Inc. (ALE): 3.7
9. Otter Tail Corporation (OTTR): 3.2%

10. American Water Works Co. Inc. (AWK): 1.6%
11. Southern Company (SO): 4.1%
12. DTE Energy Co. (DTE): 3.1%
13. WEC Energy Group Inc (WEC): 2.9%
14. PPL Corp (PPL): 5.7%
15. Duke Energy Corp. (DUK): 3.9%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8%
2. Dominion Energy Inc (D): 3.4%
3. CenterPoint Energy Inc. (CNP): 2.5%
4. FirstEnergy Corp. (FE): 4.1%

5. National Grid Plc (NGG): 4.7%
6. Superior Plus Corp. (SUUIF): 4.7%
7. Clearway Energy Inc (CWEN): 4.9%
8. Exelon Corp. (EXC): 3.4%

F-Ranked Dividend Risk

1. Vistra Corp (VST): 3.6%
2. Spark Energy Inc (SPKE): 7.1%
3. Algonquin Power & Utilities Corp (AQN): 4.2%
4. Consolidated Water Co. Ltd. (CWCO): 2.7%
5. Brookfield Renewable Partners LP (BEP): 3.1%
6. Global Water Resources Inc (GWRS): 1.7%

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