



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

September 2021 Edition

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Opening Thoughts

- Go All In, Or Invest Over Time? [Part 1] -

One question that comes up relatively frequently from Sure Dividend Members goes something like this: “*I recently acquired a large sum of money. Should I invest it all at once, or over time?*”

From a very long-term mathematical perspective, the answer is easy. The stock market has gone up by around 7% annually after inflation over the long run. Since we can’t predict what the market will do in the short-term, it’s better to be fully invested in stocks as soon as possible. The opportunity cost of leaving money ‘on the sidelines’ is too high.

But there’s more to the story than that... It’s true that the market does go up over time on average and that we can’t predict short-term market movements. But we *can know* whether or not the market is overvalued from a historical perspective. It is *extremely* overvalued currently, as the Shiller PE¹ image for the S&P 500 below shows.



Source: [Multpl.com](https://www.multpl.com)

With the market so overvalued, overall market returns are expected to be *far lower* in the future versus the historical long-term average. Indeed, we expect *negative market returns* over the next decade due to the extreme valuation excess. The math of going ‘all in’ changes when expected total returns are negative. It makes more sense to wait for better opportunities to arise.

But with that said, there are still individual high-quality dividend growth stocks trading at reasonable prices ([like this month’s Top 10](#)), even in today’s market. **The middle path between being fully invested and waiting out high valuations is to build your dividend growth portfolio over time, taking advantage of opportunities as they arise.** This style of investing systematically over time is featured every month in our [Portfolio Building Guide](#). This month’s [Closing Thoughts](#) continues this topic...

¹ The Shiller PE uses average earnings over the last decade for the earnings portion of the P/E ratio. This helps ‘smooth out’ volatile earnings to get a better perspective on long-term valuation.

The Sure Dividend Top 10 – September 2021

Name & Ticker	Div. Risk Score	Price	Fair Value	Exp. Value Ret.	Div. Yield	Payout Ratio	Exp. Growth	ETR
Bristol-Myers Squibb (BMY)	A	\$66	\$101	8.8%	3.0%	26%	3.0%	14.2%
BancFirst (BANF)	A	\$56	\$68	4.0%	2.5%	30%	6.0%	12.1%
Polaris (PII)	A	\$119	\$152	5.0%	2.1%	27%	5.0%	11.9%
Archer-Daniels-Mid. (ADM)	A	\$60	\$72	3.6%	2.5%	31%	6.0%	11.6%
Enterprise Bancorp (EBTC)	A	\$34	\$41	4.1%	2.2%	22%	5.0%	11.1%
Lowe's (LOW)	A	\$206	\$227	1.9%	1.6%	28%	7.0%	10.4%
Lockheed Martin (LMT)	B	\$358	\$430	3.7%	2.9%	39%	8.0%	14.3%
AT&T (T)	B	\$28	\$36	5.4%	7.5%	64%	3.0%	13.8%
Verizon (VZ)	B	\$55	\$69	4.5%	4.5%	47%	4.0%	12.0%
Amgen (AMGN)	B	\$226	\$221	-0.4%	3.1%	43%	9.0%	11.3%

Notes: Data for the table above is from the 9/3/21 Sure Analysis Research Database spreadsheet. 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. Eli Inkrot is long T & VZ. The [Real Money Portfolio](#) will buy additional shares of LMT on Wednesday 9/8/21 and is long BMY, ADM, EBTC, LOW, LMT, T, & VZ.

There were four changes in this month's Top 10 versus last month's Top 10. Silgan Holdings (SLGN), ABM Industries (ABM), Comcast (CMCSA), and Gilead Sciences (GILD) were replaced by Polaris (PII), Archer-Daniels-Midland (ADM), Lowe's (LOW), and Amgen (AMGN). 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:	3.2%	1.3%
Growth Rate:	5.6%	5.5%
Valuation Expansion:	4.1%	-7.6%
Expected Annual Total Returns²:	12.3%	-0.9%

Please keep reading to see detailed analyses of this month's Top 10.

Note: Data for this newsletter is from 8/31/21 through 9/3/21.

² 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.

Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb can trace its corporate beginnings back to 1887. Today this \$146 billion market cap 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 solid second-quarter report on July 28th. Revenue of \$11.7 billion beat estimates by \$470 million and increased 15.5% year-over-year (13% growth excluding foreign exchange comprised of 14% U.S. and 10% international growth). Adjusted earnings-per-share (EPS) of \$1.93 grew 18% from the same quarter last year. Revlimid remains the company's top-selling product and grew sales by 11% to over \$3.2 billion last quarter.

The company also reiterated its 2021 non-GAAP EPS guidance range of \$7.35-\$7.55. Worldwide 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 increased 16% last quarter year-over-year and generated overall sales above \$1.9 billion. Meanwhile, Eliquis revenue increased 29% in the second quarter, to \$2.8 billion. Eliquis has become the top oral anticoagulant in several international countries since 2019 and had over \$9 billion in sales last year.

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

Bristol-Myers has seen its earnings-per-share grow at a rate of 12.9% per year over the last ten years, but much of this growth occurred in the last three years. We are forecasting 3% annual earnings-per-share growth over the next five years, as the expectation for significantly higher earnings in 2021 is weighed against fluctuating results over the years. Celgene is also facing a patent 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 \$66, shares are presently trading at 8.9 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 an 8.8% 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 14.2% 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:	8.8%
Most Recent Dividend Increase:	8.9%	5-Year CAGR Estimate:	14.2%
Estimated Fair Value:	\$101	Dividend Risk Score:	A
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	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

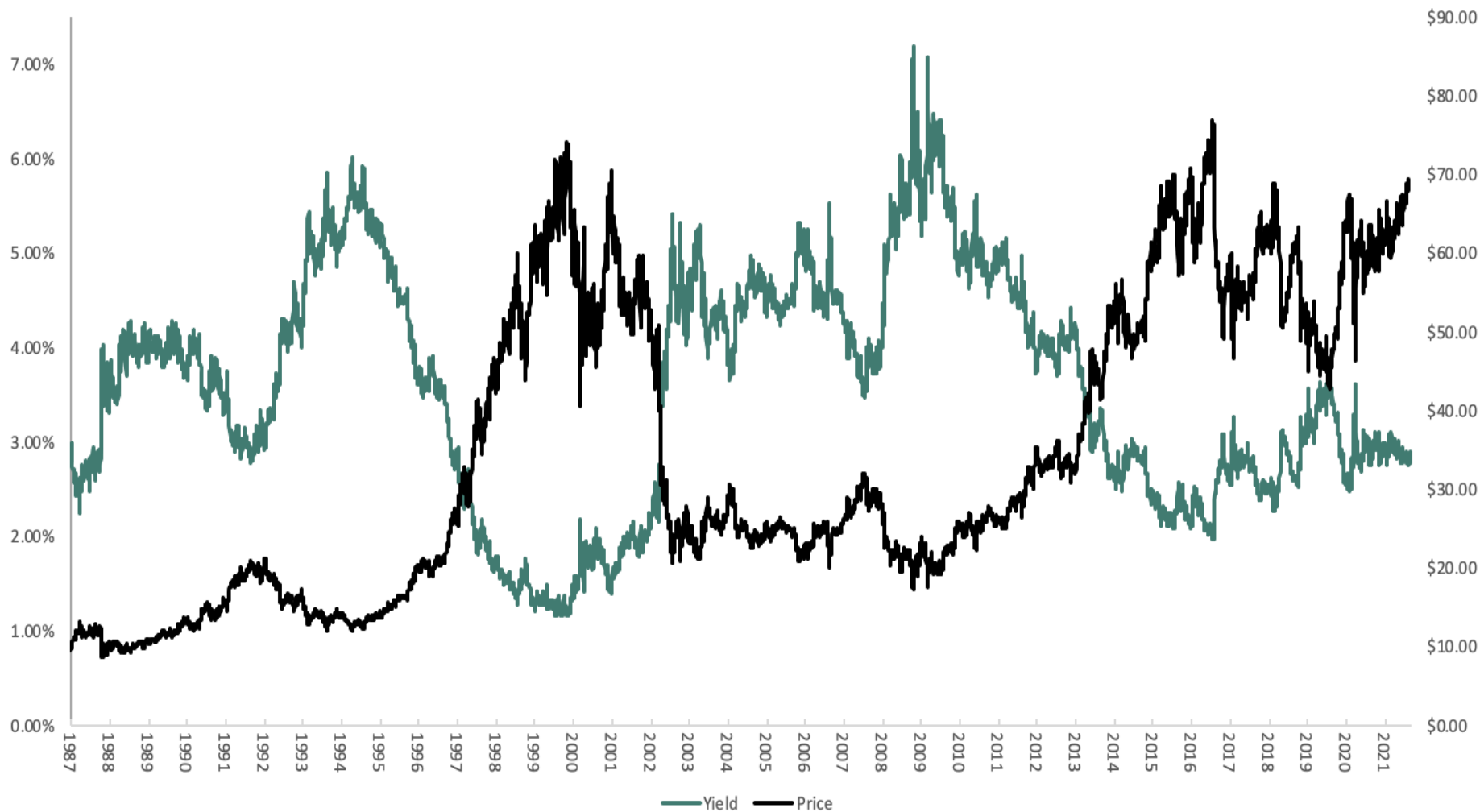
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	32970	35897	38592	33749	31748	33707	33551	34986	129944	118481
Cash & Equivalents	5776	1656	3586	5571	2385	4237	5421	6911	12346	14546
Acc. Receivable	2250	1708	1690	2100	2948	3774	4347	4636	6476	7219
Inventories	1384	1657	1498	1560	1221	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.

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



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BancFirst Corp. (BANF)

Overview & Current Events

BancFirst Corporation is a bank holding company for BancFirst, a bank that is headquartered in Oklahoma. BancFirst is a community bank that offers a standard suite of products including deposit accounts, consumer loans, business loans, treasury services for businesses, individual retirement accounts, and more. The bank's footprint is just over 100 locations throughout Oklahoma, as well as three in Dallas, Texas. The corporation was founded in 1984, generates about \$468 million in annual revenue, and trades with a market capitalization of \$1.85 billion.

BancFirst reported second-quarter earnings on July 15th, 2021 and results were much improved over the pandemic-impacted year-ago period. Net income came to \$48 million, or \$1.45 per diluted share. Both totals more than doubled year-over-year from \$21 million and 63 cents per share, respectively. For the first six months of the year, net income came to \$91 million, or \$2.72 per share.

The key to earnings growth has been the reversal of provisions for credit losses that were previously taken during the pandemic, but never came to fruition as actual credit losses. This totaled \$9.9 million in Q2, which is up enormously from the loss of \$19.3 million in the same period a year ago.

Net interest income (NII) was \$82 million in Q2, up from \$77 million in last year's Q2. Growth in NII was due to loan growth, Paycheck Protection Program income, and lower rates paid on deposits. Net interest margin remains strong at 3.32% but was down from 3.54% in last year's Q2. Total assets ended the quarter at \$11 billion, up almost \$2 billion from the end of 2020. We forecast \$4.55 in earnings-per-share for this year following first half results. The bank also raised its dividend for the September payment, putting its streak of increases at 28 years.

Competitive Advantages & Recession Performance

Like just about any other bank, BancFirst doesn't necessarily possess any competitive advantages. Banks all generally offer the same types of services, and BancFirst is no different. While BancFirst has performed very well during its history, including its impressive 28-year dividend increase streak, we don't see it as having any sort of advantage over competitors.

In addition, like other banks, BancFirst is susceptible to recessions. However, in BancFirst's case, prudent credit writing and a strong balance sheet combine to produce a level of recession resilience that many other banks cannot match. Indeed, the company has been able to increase its dividend for more than a quarter century because its earnings hold up well during recessions, and we don't expect that to change. Earnings declined due to COVID last year but are strongly rebounding thus far in 2021.

Growth Prospects, Valuation, & Catalyst

BancFirst has averaged 8% earnings-per-share growth in the past decade, and 15% in the past five years. However, over longer terms that include recessions, we expect 6% per year. We see growth as driven by strong margins and asset growth but offset by interest rate headwinds that are outside of the bank's control. We see 12.1% total returns from here given the low valuation and decent yield. With the most recent increase, BancFirst's yield is now about double that of the S&P 500.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	28	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.5%	5-Year Valuation Return Estimate:	4.0%
Most Recent Dividend Increase:	5.9%	5-Year CAGR Estimate:	12.1%
Estimated Fair Value:	\$68	Dividend Risk Score:	A
Stock Price:	\$56	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	229	248	249	273	290	306	341	381	413	444
D&A Exp.	10	11	11	11	12	12	12	14	16	18
Net Profit	46	52	54	64	66	71	86	126	135	100
Net Margin	19.9%	21.0%	21.8%	23.4%	22.8%	23.1%	25.4%	33.0%	32.6%	22.4%
Income Tax	25	27	27	27	35	37	50	34	35	24

Balance Sheet Metrics

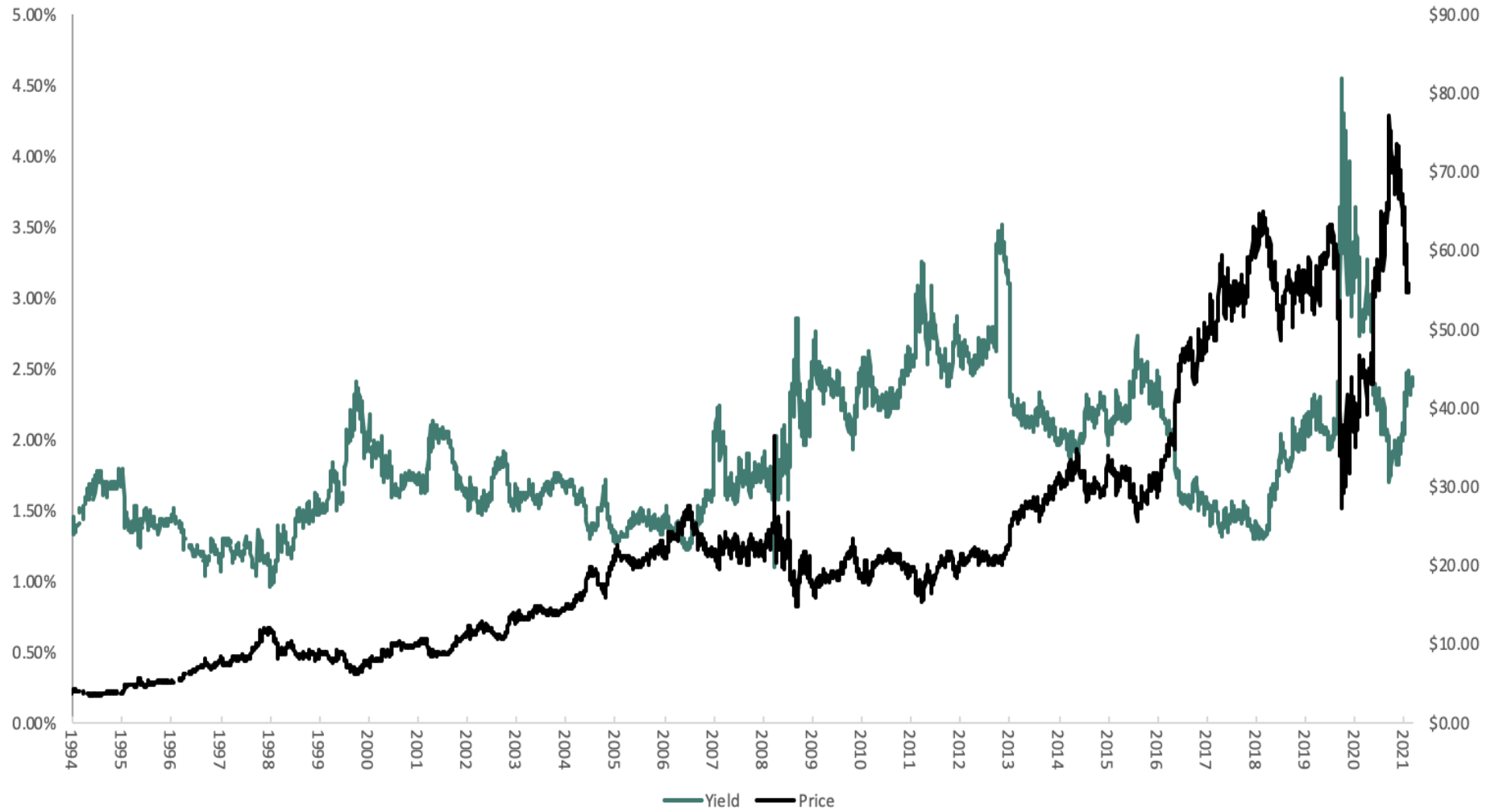
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	5609	6022	6039	6575	6693	7019	7253	7574	8566	9212
Cash & Equivalents	1708	1945	1858	1914	1598	1850	1758	1424	1868	1617
Accounts Receivable	19	129	125	132	133	139	150	168	203	221
Total Liabilities	59	57	55	56	70	6308	6478	6671	7561	8144
Accounts Payable	5126	5503	5482	5966	6037		30	37	49	52
Long-Term Debt	3	21	24		32	32	32	27	27	27
Shareholder's Equity	55	36	34	27	32	711	776	903	1005	1068
D/E Ratio	483	520	557	609	656	0.04	0.04	0.03	0.03	0.03

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.2%	1.7%	1.7%	1.1%
Return on Equity	9.7%	10.4%	10.1%	11.0%	10.5%	10.3%	11.6%	15.0%	14.1%	9.6%
ROIC	8.6%	9.5%	9.5%	10.4%	10.0%	9.9%	11.1%	14.5%	13.8%	9.4%
Shares Out.	31.0	31.0	31.0	31.0	32.0	32.0	33.0	33.0	33.0	33.2
Revenue/Share	7.36	8.02	8.00	8.85	9.13	9.62	10.46	11.39	12.40	13.37
FCF/Share	1.48	1.52	2.06	2.12	2.11	2.50	2.82	2.64	3.96	2.65

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

BancFirst Corp. (BANF) Dividend Yield History



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Polaris Inc. (PII)

Overview & Current Events

Founded in 1954 and headquartered in Medina, Minnesota, Polaris designs, engineers, and manufactures snowmobiles, all-terrain vehicles (ATVs), and motorcycles. In addition, related accessories and replacement parts are sold with these vehicles through dealers located throughout the U.S. The company operates under 30+ brands including Polaris, Ranger, RZR, Sportsman, Indian Motorcycle, Slingshot and Transamerican Auto Parts. This global powersports maker, serving over 100 countries, generated \$7 billion in sales in 2020 and has a \$7.2 billion market capitalization.

On July 27th, 2021 Polaris released Q2 2021 results for the period ending June 30th, 2021. For the quarter, sales increased 40.0% to \$2.12 billion, as all the segments performed well. Results were led by a 37.9% increase in Off-Road Vehicles and Snowmobile sales, which make up the lion's share of revenue. Net income equaled \$158.4 million or \$2.52 per share compared to a loss in Q2 2020. On an adjusted basis, earnings-per-share (EPS) equaled \$2.70 compared to \$1.30 prior.

Polaris also updated its 2021 outlook. For this year, the company now anticipates \$8.375 billion to \$8.5 billion in sales (narrowed from \$8.3 to \$8.5 billion) and adjusted net income per diluted share of \$9.35 to \$9.60 (up from \$9.00 to \$9.25 expected previously). Last year's adjusted net income was \$7.74 per diluted share. We are forecasting \$9.48 in EPS for 2021.

Competitive Advantages & 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. The company does face several notable challenges: formidable competitors in the form of the Harley-Davidson's and Honda's of the world, selling big-ticket items that depend on the economy, selling a product that is dependent on weather (snowmobiles), and company specific issues to deal with (such as recalls). The COVID-19 pandemic had been a challenge in Q1 and Q2 of 2020; however, recent results have been very encouraging.

During the Great Recession Polaris posted earnings-per-share of \$1.75, \$1.53, and \$2.14 during the 2008 through 2010 stretch, while the dividend was increased each year.

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, after growing tremendously from the last recession through 2015, growth fell off dramatically in 2016 as the company dealt with recalls and restoring confidence in the brand.

Over the long-term Polaris can formulate growth via the ongoing replacement need for ATVs, snowmobiles, and similar vehicles; continued growth in international markets; bolt-on acquisitions; and margin expansion. We are forecasting 5% intermediate-term growth.

We expect Polaris to generate \$9.48 in earnings-per-share for 2021. Based on this, shares are presently trading at a price-to-earnings ratio (P/E) of 12.6. Our fair value estimate is 16 times earnings, implying the possibility for 5.0% yearly gains from the valuation. When combined with the 2.1% starting dividend yield and 5% growth rate, this works out to the possibility of 11.9% annual total returns.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	26	5-Year Growth Estimate:	5.0%
Dividend Yield:	2.1%	5-Year Valuation Return Estimate:	5.0%
Most Recent Dividend Increase:	1.6%	5-Year CAGR Estimate:	11.9%
Estimated Fair Value:	\$152	Dividend Risk Score:	A
Stock Price:	\$119	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

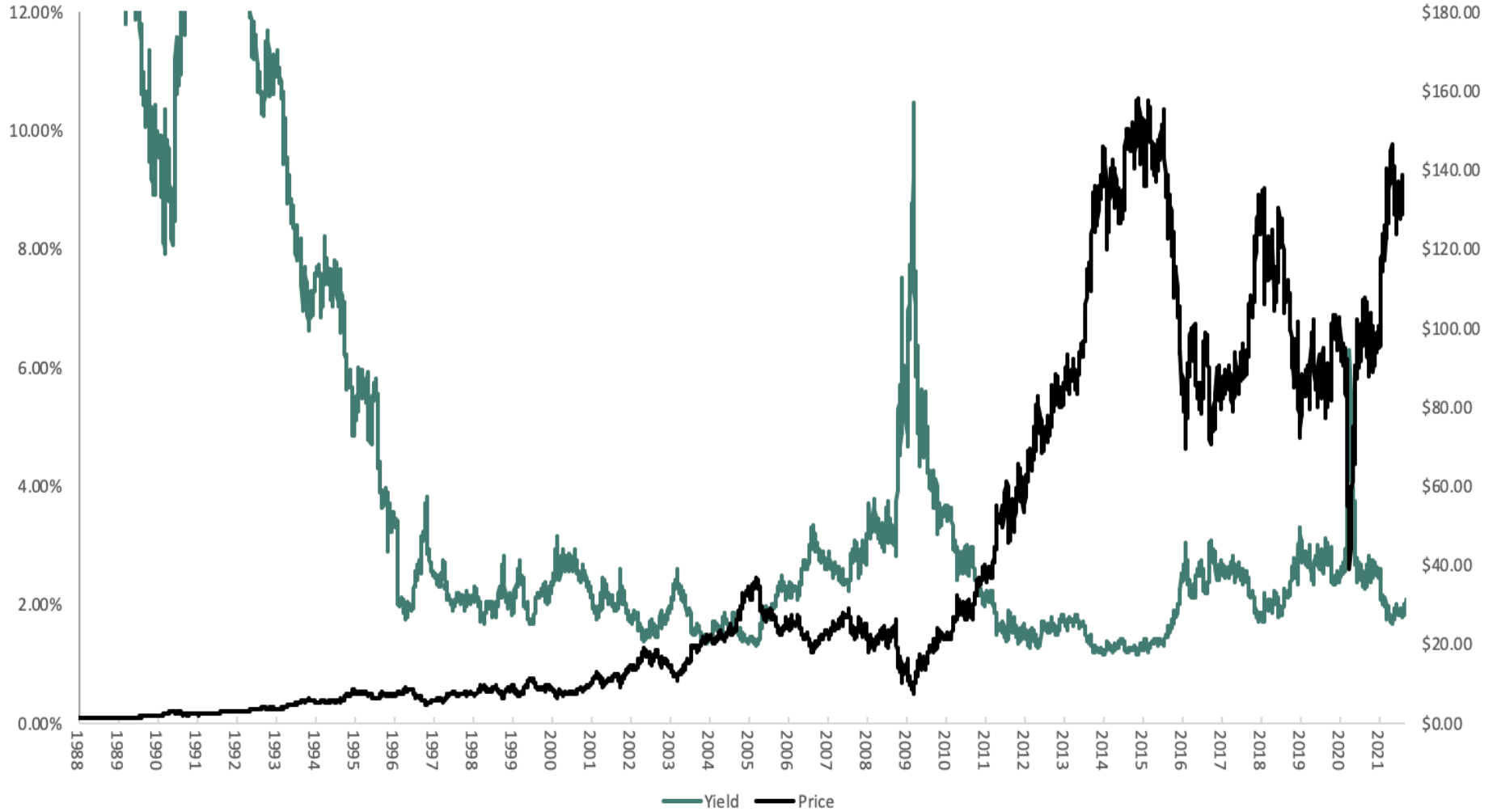
Profitability & Per Share Metrics

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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Archer-Daniels-Midland Co. (ADM)

Overview & Current Events

Archer-Daniels-Midland is an agricultural company based in the United States that operates internationally. The company procures, transports, stores, processes, and distributes commodities through its operating subsidiaries. The company has three segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. Through these segments, it produces a wide array of commodity-based products for use in a broad and diverse number of applications including animal feed, energy, chemicals, and more. Archer-Daniels-Midland was founded in 1902, employs about 38,000 people, generates \$80 billion of annual revenue, and trades with a market value of \$33.7 billion.

Archer-Daniels-Midland reported second-quarter earnings on July 27th, 2021 and results easily beat expectations on both the top and bottom lines. Adjusted earnings-per-share came to \$1.33 in Q2, up 57% year-over-year, and beating estimates by 30 cents per share.

Revenue rose 41% year-over-year to \$22.9 billion, led by strong growth in the core Ag Services & Oilseeds segment, which produces the majority of total revenue. However, gross profits only rose 32% year-over-year, but this was partially offset by SG&A costs that rose less than 16%. Combined, this meant that operating profits soared nearly 50% despite the relatively weak gross margin performance.

Our estimate for this year following second-quarter results is now \$4.77 in earnings-per-share, which would be a new record for Archer-Daniels-Midland. Management was optimistic about the future of all three of its operating segments, and we have boosted our estimates accordingly.

Competitive Advantages & Recession Performance

Archer-Daniels-Midland's competitive advantage is purely one of scale. As it operates in the commodity business, advantages are difficult to come by. However, it has an operating history of nearly 120 years, during which it has built massive scale and name recognition in the industries it serves. While this doesn't guarantee a competitive advantage with the products themselves, it does help buffer Archer-Daniels-Midland's results during tougher times. That, in part, is how it has managed to increase its dividend each year for nearly half a century despite inherent cyclicalities.

Archer-Daniels-Midland's recession resilience is impressive given it sells commodities that can fluctuate in price. During the Great Recession, earnings rose slightly, only to decline in the years to follow. The company's fortunes are tied more to commodity pricing than pure economic strength or weakness. It can provide a diversifying component to an investor's portfolio for this reason.

Growth Prospects, Valuation, & Catalyst

We see 6% annual earnings-per-share growth for Archer-Daniels-Midland in the years to come, which should be driven by the company's investment in the human nutrition business, which was significantly bolstered by the acquisition of Ziegler Group. We note that the company's growth will almost certainly not be linear given pricing moves of the commodities it sells. Still, we expect 11.6% average annual shareholder returns from the 2.5% yield, 6.0% growth, and modest valuation tailwind.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	46	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.5%	5-Year Valuation Return Estimate:	3.6%
Most Recent Dividend Increase:	2.8%	5-Year CAGR Estimate:	11.6%
Estimated Fair Value:	\$72	Dividend Risk Score:	A
Stock Price:	\$60	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	80676	89038	89804	81201	67702	62346	60828	64341	64656	64355
Gross Profit	4300	3668	3889	4768	3966	3618	3518	4181	4147	4453
Gross Margin	5.3%	4.1%	4.3%	5.9%	5.9%	5.8%	5.8%	6.5%	6.4%	6.9%
SG&A Exp.	1611	1626	1759	1933	1985	1981	1978	2165	2493	2687
D&A Exp.	877	848	909	894	882	900	924	941	993	976
Operating Profit	2689	2042	2130	2835	1981	1637	1540	2016	1654	1766
Op. Margin	3.3%	2.3%	2.4%	3.5%	2.9%	2.6%	2.5%	3.1%	2.6%	2.7%
Net Profit	2036	1223	1342	2248	1849	1279	1595	1810	1379	1772
Net Margin	2.5%	1.4%	1.5%	2.8%	2.7%	2.1%	2.6%	2.8%	2.1%	2.8%
Free Cash Flow	-3587	1418	4313	4049	580	-7390	-7015	-5626	-6280	-3209
Income Tax	997	523	670	877	438	534	7	245	209	101

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	42352	41771	43752	43997	40157	39769	39963	40833	43997	33581
Cash & Equivalents	615	1291	3121	1099	910	619	804	1997	852	666
Acc. Receivable	4808	3439	4522	4236	2886	2426	2424	2683	3281	
Inventories	12055	12192	11441	9374	8243	8831	9173	8813	9170	
Goodwill & Int.	602	603	561	3392	3688	3703	3918	4041	5476	5413
Total Liabilities	23514	23602	23558	24367	22242	22588	21641	21837	24772	13559
Accounts Payable	2581	2474	4513	4326	3474	3606	3894	3545	3746	
Long-Term Debt	10319	10320	6870	5660	5877	6931	7493	8388	8881	0
Total Equity	18808	17969	20156	19575	17899	17173	18313	18981	19208	20022
D/E Ratio	0.55	0.57	0.34	0.29	0.33	0.40	0.41	0.44	0.46	0

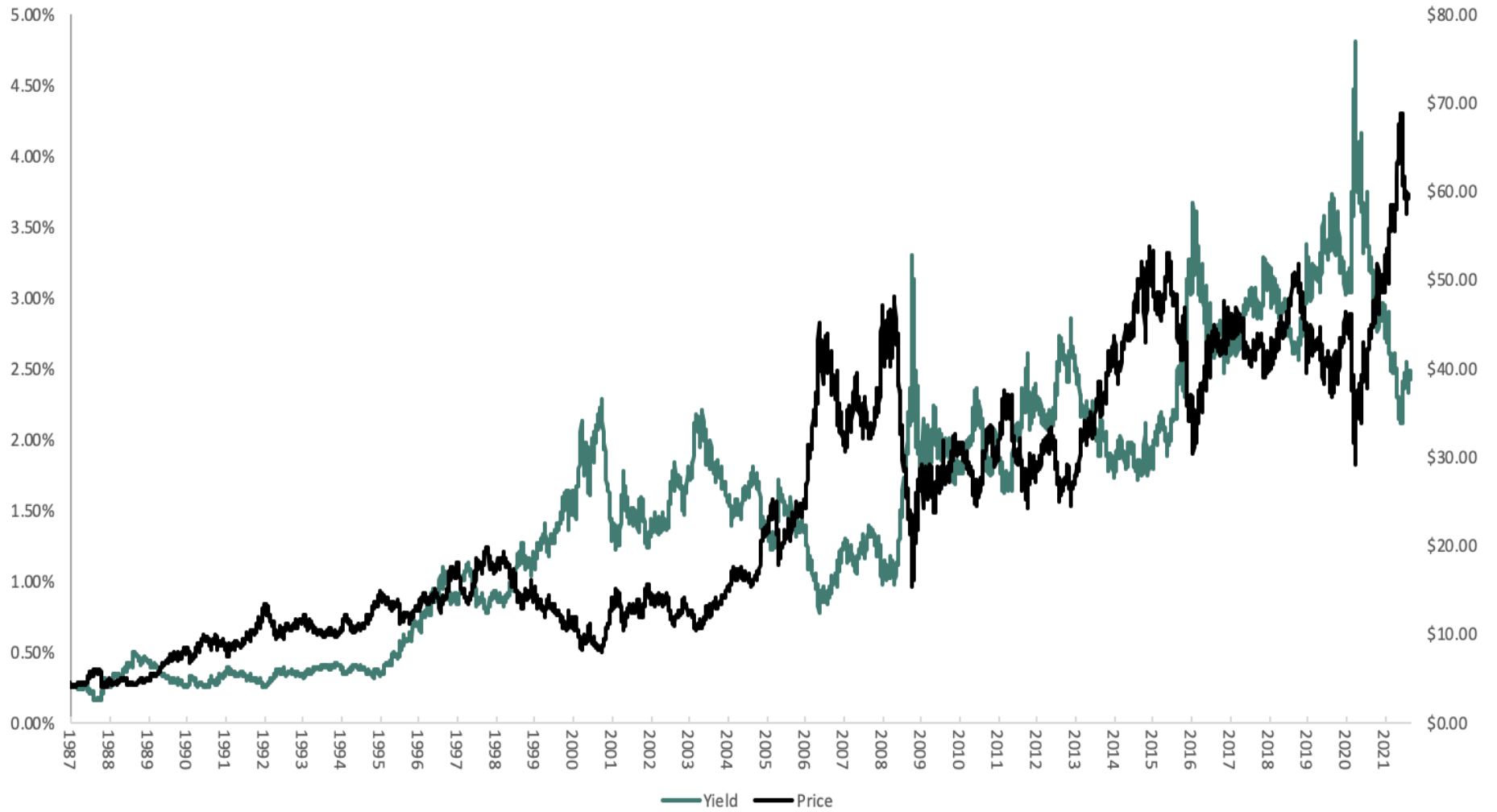
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	5.5%	N/A	3.0%	5.1%	4.4%	3.2%	4.0%	4.5%	3.3%	4.6%
Return on Equity	12.2%	6.7%	6.9%	11.3%	9.9%	7.3%	9.0%	9.7%	7.2%	9.0%
ROIC	7.9%	N/A	4.8%	8.6%	7.5%	5.3%	6.4%	6.8%	5.0%	7.4%
Shares Out.	654.0	666.0	663.0	656.0	621.0	591.0	572.0	567.0	565.0	556
Revenue/Share	123.36	133.69	135.45	123.78	109.02	105.49	106.34	113.48	113.48	114.31
FCF/Share	-5.48	2.13	6.51	6.17	0.93	-12.50	-12.26	-9.92	-11.12	-5.70

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

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Archer-Daniels Midland Co. (ADM) Dividend Yield History



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Enterprise Bancorp Inc. (EBTC)

Overview & Current Events

Enterprise Bancorp operates 26 branches in Massachusetts and New Hampshire and was founded in 1989. 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. The company has a market cap of \$405 million and produces about \$150 million in annual revenue.

Enterprise reported second-quarter earnings on July 22nd, 2021 and results showed great improvement over the same period in 2020. Net interest income was \$35 million for Q2, and \$70 million for the first half of the year. These represented respective gains of 8% and 12% over the comparable periods in 2020, which were impacted by the initial stages of the COVID pandemic. Gains were accrued mostly from Paycheck Protection Program loan income and lower deposit costs.

Net interest margin came to 3.45%, down from 3.59% in the year-ago period. Margins were impacted by larger interest-earning deposit balances, pay-downs of loans, and as lower rates on earning assets.

Net income for the quarter came to \$11.1 million, or 92 cents per diluted share. These were both up nicely from \$7.3 million, or 61 cents per share in the same period a year ago. For the first half, net income was \$21.5 million, or \$1.79 per share. That was up from \$11.3 million, or 95 cents per share in the first half of 2020. We now see \$3.40 in earnings-per-share this year.

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 interested in competing. Success is illustrated by its track record of nearly three decades of dividend growth and unwavering profitability since its founding.

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. We expect a strong rebound and record earnings in 2021.

Growth Prospects, Valuation, & Catalyst

Enterprise has done a terrific job of creating consistent profits 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. Lower credit losses for 2021 should boost earnings temporarily, but the pace of growth in 2021 will likely prove unsustainable for that reason.

Overall, we are forecasting the potential for 11.1% annual total returns in the coming years, the combination of the 2.2% dividend yield, 5.0% annual earnings-per-share growth and a 4.1% tailwind from a rising valuation. We see Enterprise as an attractive bank for dividend safety, since its payout ratio is under 25%, the stock 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:	2.2%	5-Year Valuation Return Estimate:	4.1%
Most Recent Dividend Increase:	5.7%	5-Year CAGR Estimate:	11.1%
Estimated Fair Value:	\$41	Dividend Risk Score:	A
Stock Price:	\$34	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.

Enterprise Bancorp Inc. (EBTC) Dividend Yield History



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Lowe's Companies Inc. (LOW)

Overview & Current Events

Lowe's Companies is the second-largest home improvement retailer in the U.S. (after Home Depot). The company, which has a current market capitalization of \$142 billion, was founded in 1946 and is headquartered in Mooresville, NC. Lowe's operates or services more than 2,200 home improvement and hardware stores in the U.S. and Canada.

Lowe's reported second-quarter results on August 18th, 2021. For the quarter, sales came in at \$27.6 billion compared to \$27.3 billion in Q2 2020. Comparable sales decreased 1.6% year-over-year, while U.S. home improvement comparable sales decreased 2.2%. Net earnings of \$3.0 billion rose from \$2.8 billion in Q2 2020. Earnings-per-share of \$4.25 rose 13.6% from \$3.74 a year earlier.

Lowe's repurchased 16.4 million shares in the quarter for \$3.1 billion. Additionally, the company paid out \$430 million in dividends and ended the quarter with a liquidity position of \$4.8 billion.

Management maintained its outlook for \$9 billion in share repurchases and the company is tracking for higher sales than anticipated with revenue of roughly \$92 billion (a 30% comparable sales growth on a two-year basis). Additionally, management is guiding for an operating margin of 12.2%, due to increased productivity across the company. We are forecasting \$11.33 in earnings-per-share for 2021.

Competitive Advantages & Recession Performance

Lowe's business is somewhat cyclical, but the company performed relatively well during the last financial crisis. Earnings-per-share declined by less than 20%, despite the housing market hit. The company posted earnings-per-share of \$1.49, \$1.21, and \$1.44 in the 2008 through 2010 period, while the dividend kept increasing. Lowe's has increased its dividend for 59 consecutive years.

Lowe's enjoys competitive advantages from scale and brand power as it operates in a duopoly with Home Depot. Neither of the two are expanding their store count significantly, and neither is interested in a price war. Both should remain highly profitable, as the home improvement market in the U.S. is large enough for two companies.

Growth Prospects, Valuation, & Catalyst

Lowe's is not opening many new stores right now, but the company has still managed to grow its earnings-per-share at an incredibly attractive pace in the past. This is due to several factors, including strong comparable store sales performance, which lifts revenue as well as margins. Between 2011 and 2020 Lowe's grew its earnings-per-share by 20% a year. In the recent 5-year period, Lowe's was able to compound earnings by 22%. Earnings-per-share have been driven by comparable store sales growth, increasing margins, and the company's share repurchases, which have lowered the share count meaningfully. We are forecasting 7% annual growth over the intermediate term.

Lowe's is presently trading at 18.2 times estimated earnings. We peg fair value at 20 times earnings, implying the potential for a 1.9% yearly improvement from the valuation. When combined with the 1.6% starting yield and 7% growth rate, this implies the potential for 10.4% annual gains.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	59	5-Year Growth Estimate:	7.0%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	1.9%
Most Recent Dividend Increase:	33.3%	5-Year CAGR Estimate:	10.4%
Estimated Fair Value:	\$227	Dividend Risk Score:	A
Stock Price:	\$206	Retirement Suitability Score:	B

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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

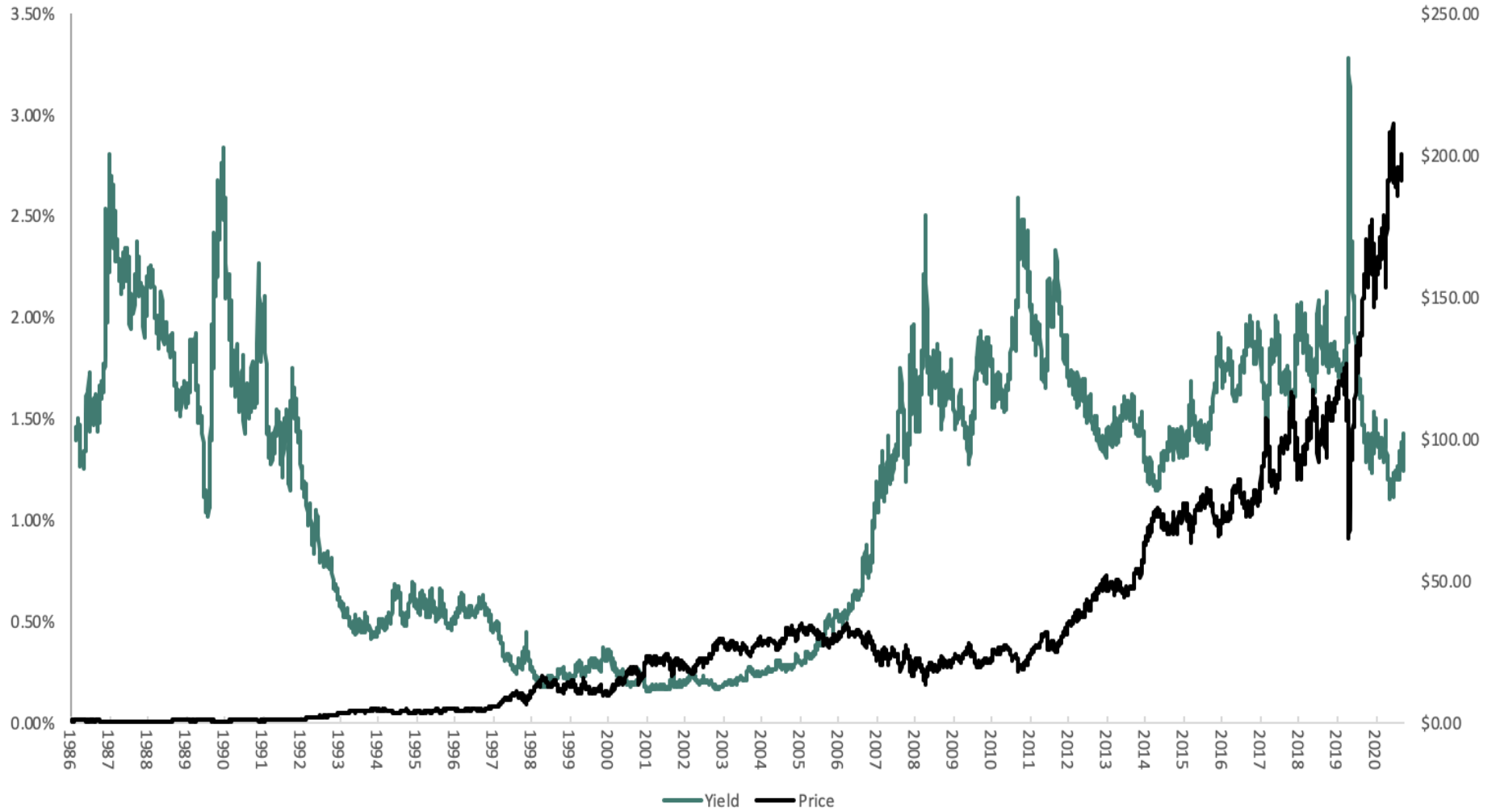
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	33559	32666	32732	31721	31266	34408	35291	34508	39471	46735
Cash & Equivalents	1014	541	391	466	405	558	588	511	716	4690
Inventories	8355	8600	9127	8911	9458	10458	11393	12561	13179	16193
Goodwill & Int.	N/A	N/A	N/A	N/A	154	1082	1307	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

Low's Companies Inc. (LOW) 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 second-quarter results on July 26th, 2021. The company gave a "beat-and-raise" quarter. Net sales increased 5% to \$17 billion, while adjusted earnings per share (EPS) came to \$7.13. All four business segments again increased net sales.

Lockheed Martin ended the quarter with a backlog of \$141.66 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 guidance, now expecting net sales of \$67.3 billion to \$68.34 billion and EPS of \$26.70 to \$27.00, compared with the prior outlook 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 \$4.6 billion takeover offer 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 \$26.85 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 13.3. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could increase returns by 3.7% per year. When combined with the 8% anticipated EPS growth rate and 2.9% dividend yield, total return potential comes to 14.3% per year over the next half-decade.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	19	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.9%	5-Year Valuation Return Estimate:	3.7%
Most Recent Dividend Increase:	8.3%	5-Year CAGR Estimate:	14.3%
Estimated Fair Value:	\$430	Dividend Risk Score:	B
Stock Price:	\$358	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

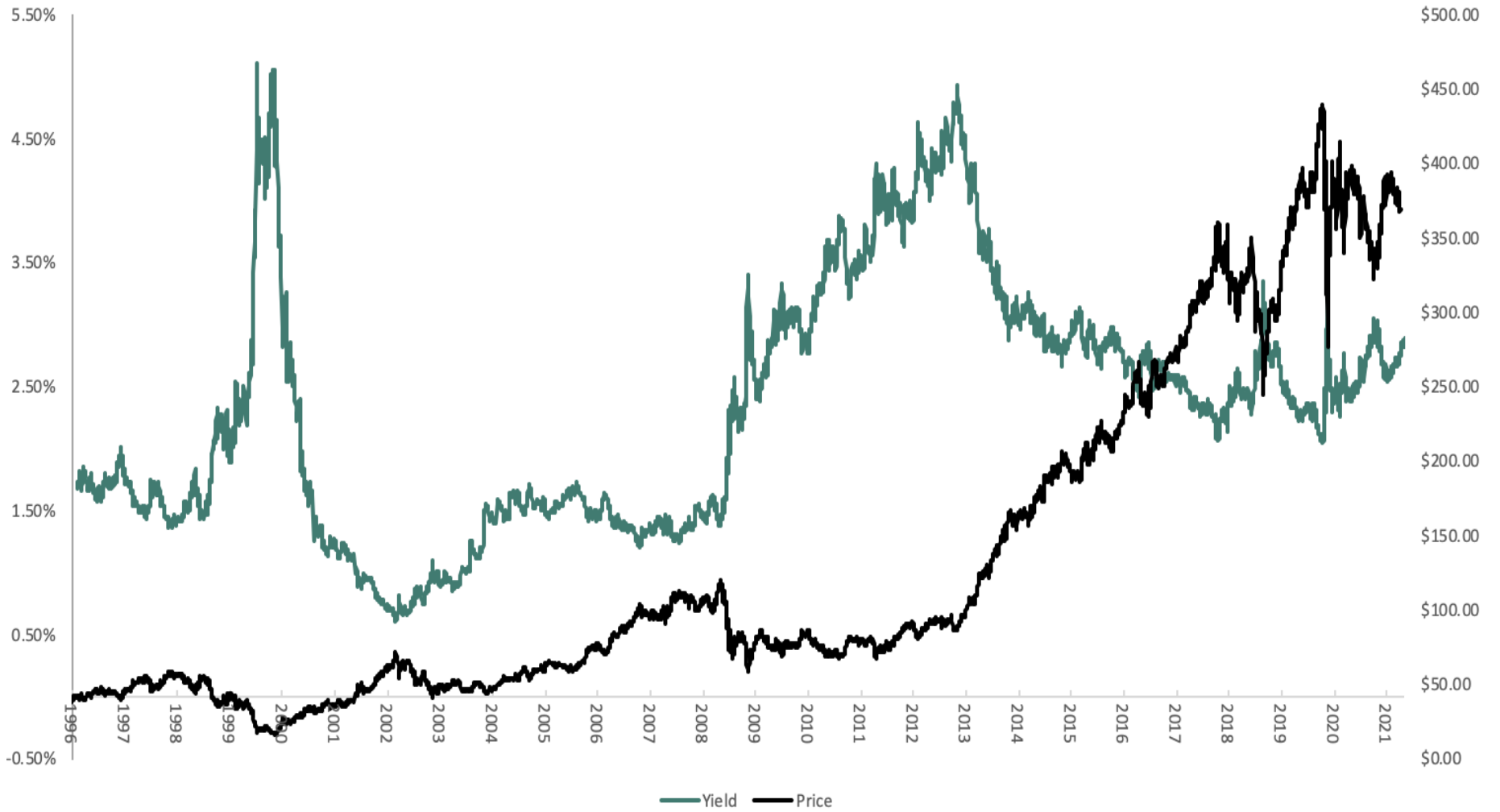
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	37908	38657	36188	37046	49304	47806	46521	44876	47528	50710
Cash & Equivalents	3582	1898	2617	1446	1090	1837	2861	772	1514	3160
Acc. Receivable	6064	6563	5834	5877	7254	8202	8603	2444	2337	1978
Inventories	2481	2937	2977	2804	4819	4670	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 a large telecommunications business with a market capitalization of \$197 billion. The company generated \$172 billion in revenue last year.

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 get \$7.8B from New DIRECTV and that will be used to pay down its debt. TPG Capitol will contribute \$1.8B for a 30% common stake in the new company. AT&T will own 70% of the common shares.

On May 17th, 2021 AT&T announced an agreement to combine WarnerMedia with Discovery (DISCA) to create a new global entertainment company³ 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%.

In the 2021 second quarter, AT&T generated \$44.0 billion in revenue, up 7.6% from Q2 2020. Adjusted earnings-per-share (EPS) equaled \$0.89 compared to \$0.83 in the year ago quarter. AT&T ended the quarter with a net debt-to-EBITDA ratio of 3.15x.

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 because of its asset sales and mergers. AT&T intends to refocus on its core growth initiatives, 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 \$3.25 in 2021. Based on this, shares are presently trading at a price-to-earnings ratio (P/E) of 8.5. We view AT&T as undervalued, with a fair value P/E estimate of 11.0. Valuation expansion could add 5.4% per year to returns. Including the 7.5% dividend yield and 3% expected EPS growth, this implies a 13.8% annual total return.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	3.0%
Dividend Yield:	7.5%	5-Year Valuation Return Estimate:	5.4%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	13.8%
Estimated Fair Value:	\$36	Dividend Risk Score:	B
Stock Price:	\$28	Retirement Suitability Score:	A

³ Please see the [Dividend Analysis section of this article](#) for more on how this affects AT&T's dividend.

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

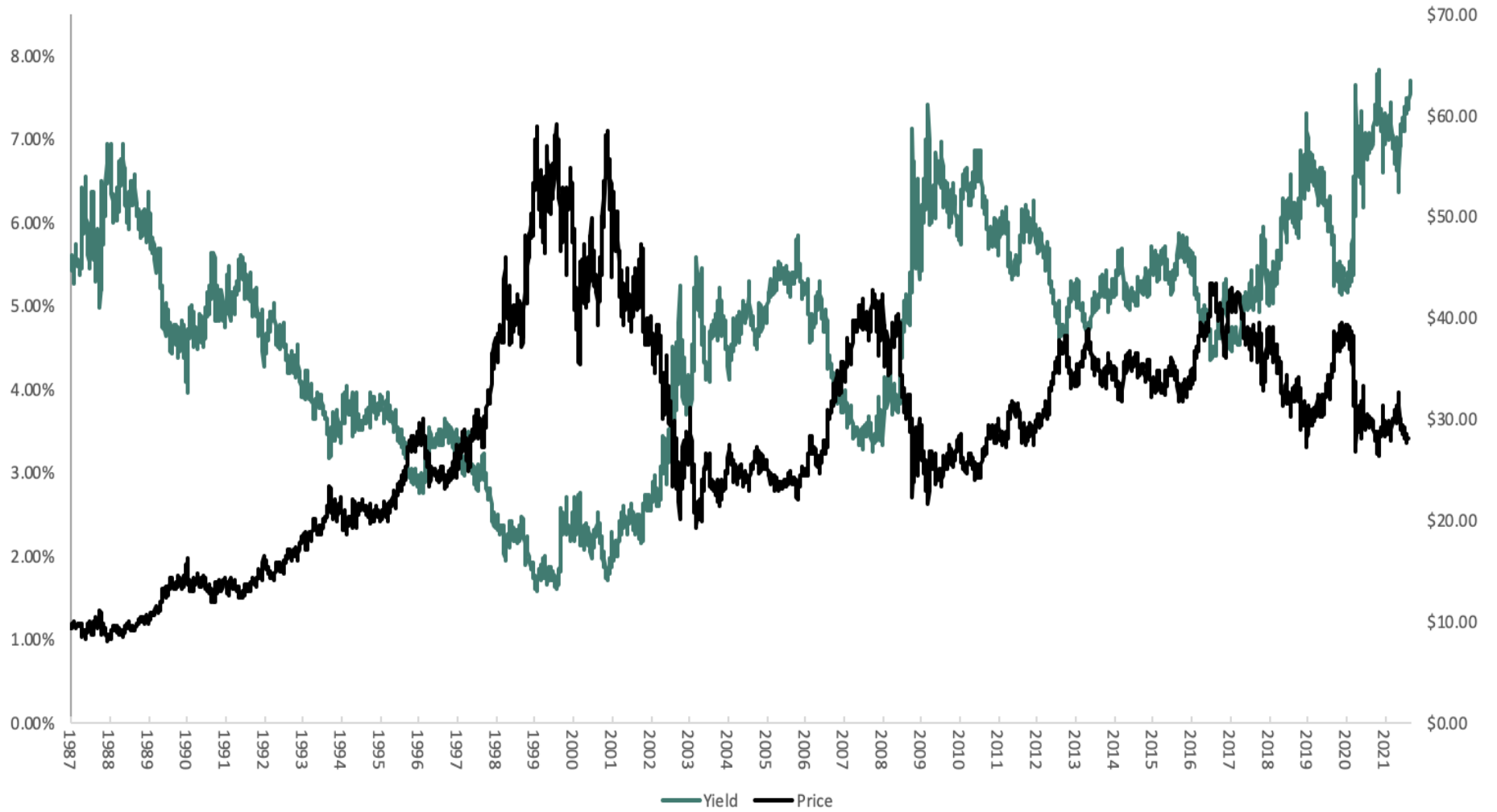
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	270.4	272.3	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8
Cash & Equivalents	3045	4868	3339	8603	5121	5788	50498	5204	12130	9740
Acc. Receivable	13231	12657	12918	14527	16532	16794	16522	26472	22636	20215
Goodwill/Int. (\$B)	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.

AT&T Inc. (T) Dividend Yield History



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Verizon Communications Inc. (VZ)

Overview & Current Events

Verizon Communications was created by a merger between Bell Atlantic and GTE in June of 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 second-quarter results on July 21st, 2021. Revenue increased 11% to \$33.8 billion, while adjusted earnings-per-share (EPS) increased 16% year-over-year. Both figures beat analyst estimates. Growth was due mainly to wireless retail postpaid net additions of 528,000, well ahead of estimates of 360,000. On a sequential basis, retail postpaid phone churn declined by 5 basis points while wireless postpaid churn was 0.94%. Revenue for the consumer segment increased 11% driven by higher 5G adoption. Business revenue grew 3.7% to \$7.8 billion due to 178,000 retail postpaid net additions.

Verizon offered revised guidance for the year. The company expects adjusted earnings-per-share of \$5.25 to \$5.35, up from \$5.00 to \$5.15 previously. Wireless revenue is projected to grow 3.5% to 4%,

Competitive Advantage & 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 approximately 8.6% per year; however, the rate has slowed significantly since 2013. Much of this 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 \$5.30 for 2021. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 10.4. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 4.5% annually to returns. When combined with the 4.0% expected EPS growth rate and the 4.5% dividend yield, this implies the potential for 12.0% 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:	4.5%	5-Year Valuation Return Estimate:	4.5%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	12.0%
Estimated Fair Value:	\$69	Dividend Risk Score:	B
Stock Price:	\$55	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	110.88	115.85	120.55	127.08	131.62	125.98	126.03	130.86	131.87	128.29
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

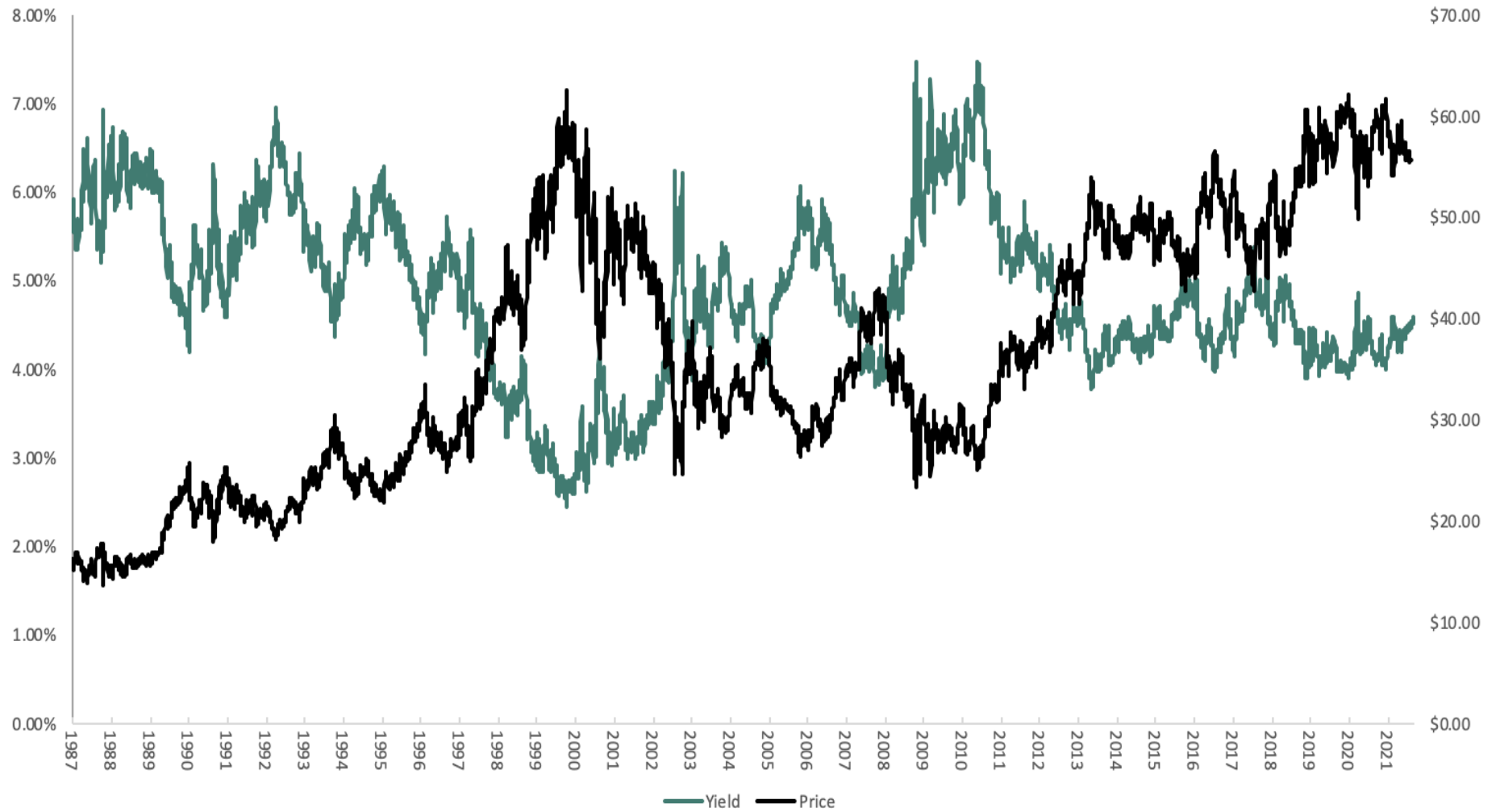
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	230.46	225.22	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48
Cash & Equiv.	13,362	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171
Acc. Receivable	11,776	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917
Inventories	940	1,075	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796
Goodwill (\$B)	102.49	107.82	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28
Total Liab. (\$B)	144.55	139.69	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21
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)	55.15	51.99	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06
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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Amgen Inc. (AMGN)

Overview & Current Events

Amgen is the largest independent biotech company in the world. Amgen discovers, develops, manufactures, and sells medicines that treat serious illnesses. The company focuses on six therapeutic areas: cardiovascular disease, oncology, bone health, neuroscience, nephrology, and inflammation. Amgen generates annual revenue of more than \$25 billion.

Amgen reported second-quarter earnings results on 8/3/21. Revenue increased 5.2% to \$6.5 billion, beating estimates by \$80 million. Adjusted earnings-per-share (EPS) of \$4.38, increased 4.3% from the same quarter last year. Adjusted earnings-per-share was \$0.37 above expectations.

Amgen reaffirmed revenue guidance of \$25.8 billion to \$26.6 billion and adjusted earnings-per-share of \$16.00 to \$17.00 for 2021.

Competitive Advantages & Recession Performance

Amgen's competitive advantages include its strong pharmaceutical assets as well as its robust pipeline. Amgen spent 17% of its 2020 sales on research and development. The company also expects capital expenditures of \$900 million for 2021, up from \$600 million in 2020. As a result, it has a well-stocked pipeline to fuel its future growth.

The company has also demonstrated resilience during recessions, as people will seek treatment for their health issues regardless of economic conditions. Amgen has a reasonably low payout ratio of 43% expected for 2021, which will allow it to continue to raise its dividend going forward, even in a prolonged recession

Growth Prospects, Valuation, & Catalyst

We expect 9% annual earnings-per-share growth over the next five years for Amgen. This earnings-per-share growth will be achieved through a combination of rising revenue as well as share repurchases. We also expect the company to increase its dividend by 9% per year over the next five years, in-line with its earnings-per-share growth rate.

While Amgen is struggling with falling sales for legacy products such as Neulasta and Enbrel, new products are generating growth. For example, the osteoporosis drug Prolia had sales growth of 24% due to 20% volume growth in the second quarter, because of new and repeat patients. Sales for cholesterol drug Repatha rose 43% last quarter due to 49% volume growth.

Lastly, share buybacks will boost earnings-per-share growth. Amgen repurchased 6.5 million shares at an average price of \$246 during the quarter. Amgen has \$3.9 billion, or about 3% of its market capitalization, remaining under its existing share repurchase authorization.

Based on expected EPS of \$16.50 for 2021, Amgen trades for a P/E ratio of 13.7, which is just above our fair value estimate of 13.4. As a result, a declining P/E multiple could reduce annual returns by 0.4% per year through 2026. However, expected EPS growth of 9% and the 3.1% dividend lead to total expected returns of 11.3% per year over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	10	5-Year Growth Estimate:	9.0%
Dividend Yield:	3.1%	5-Year Valuation Return Estimate:	-0.4%
Most Recent Dividend Increase:	10.0%	5-Year CAGR Estimate:	11.3%
Estimated Fair Value:	\$221	Dividend Risk Score:	B
Stock Price:	\$226	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	15,582	17,265	18,676	20,063	21,662	22,991	22,849	23,747	23,362	25,424
Gross Profit	12,874	14,066	15,330	15,641	17,435	18,829	18,780	19,646	19,006	19,265
Gross Margin	82.6%	81.5%	82.1%	78.0%	80.5%	81.9%	82.2%	82.7%	81.4%	75.8%
SG&A Exp.	4,499	4,814	5,184	4,699	4,846	5,062	4,870	5,332	5,150	5,730
D&A Exp.	1,060	1,088	1,286	2,092	2,108	2,105	1,955	1,946	2,206	
Operating Profit	4,312	5,577	5,867	6,191	8,470	9,794	9,973	10,263	9,674	9,139
Op. Margin	27.7%	32.3%	31.4%	30.9%	39.1%	42.6%	43.6%	43.2%	41.4%	35.9%
Net Profit	3,683	4,345	5,081	5,158	6,939	7,722	1,979	8,394	7,842	7,264
Net Margin	23.6%	25.2%	27.2%	25.7%	32.0%	33.6%	8.7%	35.3%	33.6%	28.6%
Free Cash Flow	4,552	5,168	5,598	7,949	9,137	9,616	10,513	10,558	8,532	10,497
Income Tax	467	664	184	427	1,039	1,441	7,618	1,151	1,296	869

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	48,871	54,298	66,125	69,009	71,449	77,626	79,954	66,416	59,707	62,948
Cash & Equivalents	6,946	3,257	3,805	3,731	4,144	3,241	3,800	6,945	6,037	
Acc. Receivable	2,896	2,518	2,697	2,546	2,995	3,165	3,237	3,580	4,057	4,525
Inventories	2,484	2,744	3,019	2,647	2,435	2,745	2,834	2,940	3,584	3,893
Goodwill & Int.	14,334	16,630	28,230	27,481	26,428	25,030	23,370	22,142	34,116	31,276
Total Liabilities	29,842	35,238	44,029	43,231	43,366	47,751	54,713	53,916	50,034	53,539
Accounts Payable	642	905	787	995	965	917	1,352	1,207	1,371	
Long-Term Debt	21,428	26,529	32,128	30,715	31,429	34,596	35,342	33,929	29,903	32,986
Total Equity	19,029	19,060	22,096	25,778	28,083	29,875	25,241	12,500	9,673	9,409
D/E Ratio	1.13	1.39	1.45	1.19	1.12	1.16	1.40	2.71	3.09	3.51

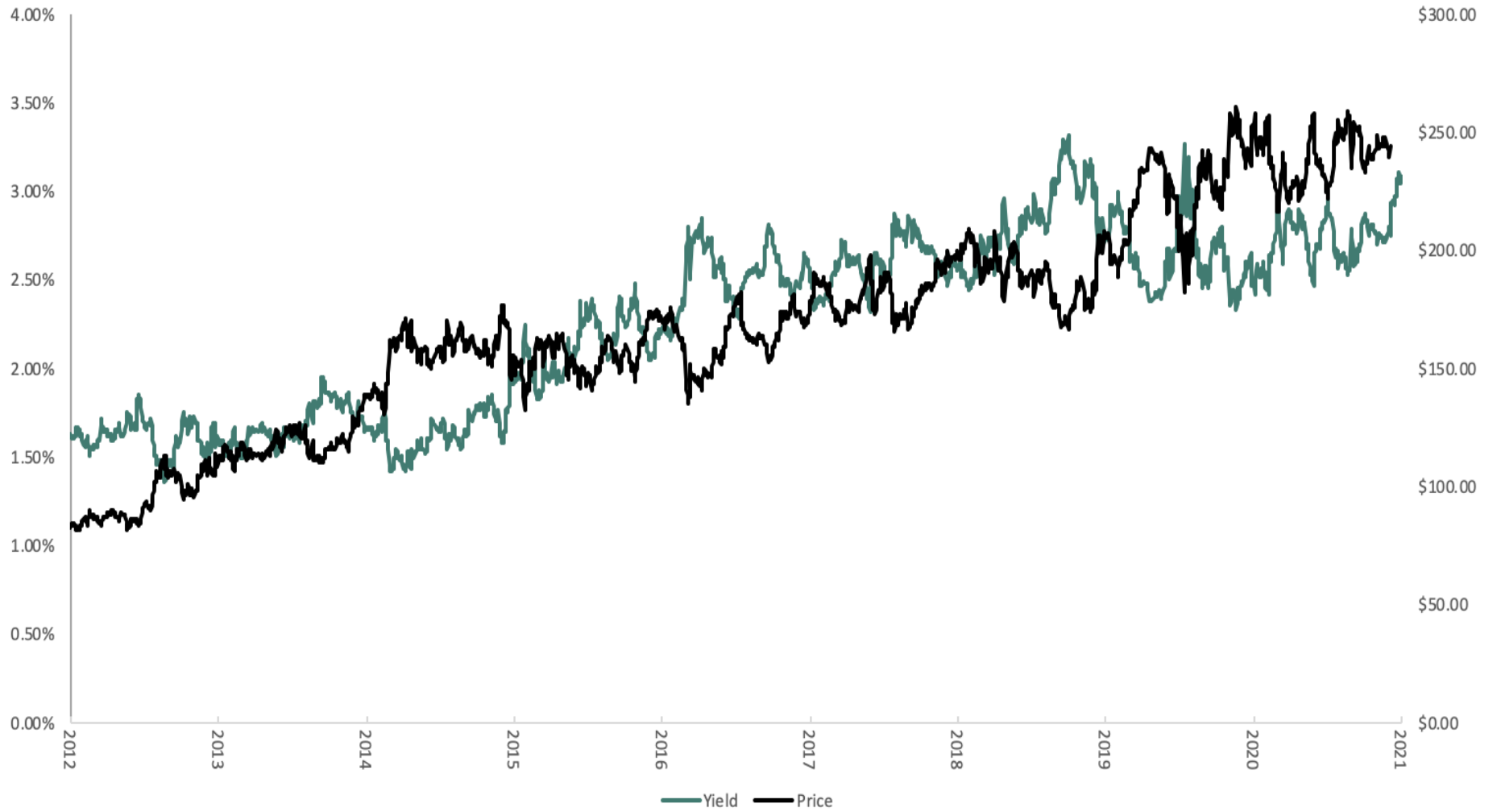
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	8.0%	8.4%	8.4%	7.6%	9.9%	10.4%	2.5%	11.5%	12.4%	11.8%
Return on Equity	17.1%	22.8%	24.7%	21.5%	25.8%	26.6%	7.2%	44.5%	70.7%	76.1%
ROIC	9.5%	10.1%	10.2%	9.3%	12.0%	12.5%	3.2%	15.7%	18.2%	17.7%
Shares Out.	796	756	755	760	754	738	720	640	598	585
Revenue/Share	17.09	21.94	24.41	26.06	28.28	30.49	31.09	35.71	38.36	43.09
FCF/Share	4.99	6.57	7.32	10.32	11.93	12.75	14.30	15.88	14.01	17.79

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

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Amgen Inc. (AMGN) Dividend Yield History



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Closing Thoughts

- Go All In, Or Invest Over Time? [Part 2] -

As discussed in this month's [Opening Thoughts](#), there's an opportunity cost to both 'staying on the sidelines', and to 'going all in.' The opportunity cost of going all in is missing out on better investment opportunities during the next market panic (whenever that may be). The opportunity cost of holding cash (staying on the sidelines) is not taking advantage of current investment growth and/or dividends.

While investing is measured in mathematical terms, investing psychology is where math and theory meets the real world.

Going 'all in' just before a serious market crash is *extremely* psychologically difficult. Seeing 50% or more of your lump sum investment vanish quickly makes it *very* difficult to continue believing in the long-term growth of the market. It makes selling at the worst possible time more likely.

Going 'all in' near the peak of Black Tuesday (just before the Great Depression), or near the peak of the dot.com bubble, or just before the Great Recession would be financially damaging. Yes, long-term investors would eventually recover. But you wouldn't get to take advantage of low prices and be able to buy more shares when going 'all in.'

Selling during these steep declines and not investing in stocks for years (or maybe ever again) 'locks in' poor performance. This scenario, above virtually all others, is what individual investors and investing professionals alike, must strive to avoid in order to compound wealth over time.

The [Portfolio Building Guide](#) in *The Sure Dividend Newsletter* recommends building your portfolio over time (20 to 30 months) by purchasing the highest ranked stock from the Top 10 each month that you own the least of.

This has the effect of focusing your investing buys on higher ranked securities in the Top 10 and getting to take advantage of future bargains that come up over the next 20 to 30 months.

The opportunity cost of this versus immediately being fully invested is that you'd miss out on market gains if the market went up over the next 20 to 30 months. And of course, if the market were to crash in exactly 20 to 30 months just after being fully invested, there'd be no more cash (other than dividends to reinvest) to take advantage of market bargains.

But even in the worst-case scenario of a market crash just after the 20-to-30-month portfolio building period finishes, an investor still would've had ~2 years of being partially invested in the market in high-quality dividend growth stocks. Possible gains from that time coupled with the investing experience gained over that period makes it far more likely in my view, that an investor would be able to withstand temporary market declines, reinvest dividends at bargain prices, and come through the market price decline without panic selling.

Thanks,

Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, October 3rd, 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 whichever security in the Top 10 that we already hold in the Real Money Portfolio but hold the least of.⁴ We will add to a position 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. Since we are now at 30 securities, we will now purchase the security we own the smallest non-zero amount of in the Top 10, up to 10% of the overall portfolio's value, subject to not pushing our allocation to any one sector over 30%.

The buy for September of 2021 is Lockheed Martin (LMT) because it has the least funds invested in it in our Real Money portfolio out of this month's Top 10. We will initiate our LMT buy on Wednesday (due to Labor Day), to give newsletter readers a full day to purchase before we do.

We have one *pending sell* in the real money portfolio; **Foot Locker (FL)**. Foot Locker will be sold the second trading day after we initiate our final sell recommendation for the company in *The Sure Dividend Newsletter*; **but 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 30 holdings in The Real Money Portfolio (see the next page).

⁴ This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMY in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy.

SYMBOL	QUANTITY	COST PRICE	COST BASIS	CLOSE PRICE	VALUE	UNREALIZED P/L
Stocks						
USD						
ABEV	12	79.6733333	956.08	112.0200	1,344.24	388.16
ADM	23	43.4134783	998.51	60.2300	1,385.29	386.78
AMP	7	148.9328571	1,042.53	273.9400	1,917.58	875.05
AOS	23	44.0434783	1,013.00	73.7100	1,695.33	682.33
ATO	12	90.6833333	1,088.20	98.3000	1,179.60	91.40
BMY	32	63.3270312	2,026.46	66.1200	2,115.84	89.38
CAH	19	49.3295316	937.26	53.5700	1,017.83	80.57
CAT	8	118.8050	950.44	211.7800	1,694.24	743.80
CMCSA	19	55.0076316	1,045.14	61.7500	1,173.25	128.10
CSCO	28	36.9619143	1,034.93	59.5300	1,666.84	631.91
EBTC	40	24.5350	981.40	33.5900	1,343.60	362.20
FL	25	40.8800	1,022.00	57.6700	1,441.75	419.75
FUL	34	29.3994118	999.58	67.7800	2,304.52	1,304.94
GILD	16	65.7405	1,051.85	72.3400	1,157.44	105.59
HII	6	174.7266667	1,048.36	205.1300	1,230.78	182.42
JW A	30	33.3906333	1,001.72	56.9200	1,707.60	705.88
LHX	6	185.0366667	1,110.22	234.1800	1,405.08	294.86
LMT	3	347.0233333	1,041.07	358.0500	1,074.15	33.08
LOW	6	190.8966667	1,145.38	206.1500	1,236.90	91.52
MO	32	39.82625	1,274.44	51.0400	1,633.28	358.84
MTB	7	166.6728571	1,166.71	139.2800	974.96	-191.75
NOC	3	304.4833333	913.45	368.3000	1,104.90	191.45
OZK	34	30.4294118	1,034.60	41.8500	1,422.90	388.30
SRE	8	124.4550	995.64	134.6500	1,077.20	81.56
T	60	33.7053333	2,022.32	27.6400	1,658.40	-363.92
TDS	58	17.3972414	1,009.04	20.5300	1,190.74	181.70
TXT	20	46.5250	930.50	73.3800	1,467.60	537.10
UNM	65	15.4553846	1,004.60	26.5100	1,723.15	718.55
VZ	36	56.9992056	2,051.97	55.2900	1,990.44	-61.53
WBA	16	63.9594	1,023.35	51.7800	828.48	-194.87
Total			33,920.76		43,163.91	9,243.15

Note: Return data for the image above is through 9/2/21

Including uninvested cash from dividends, cash for September's upcoming purchase, and transaction costs, the account has a total value of \$44,986.72⁵ versus \$33,000.00 invested.

The portfolio currently has a weighted dividend yield of 2.9% (not including cash in the account) which translates to an annual dividend income of \$1,254⁶. This comes to a yield on cost of 3.9% not including cash for September's purchase.

⁵ Account value is through the morning of 9/3/21.

⁶ Dividend yield and annual dividend income use data from the 9/3/21 Sure Analysis spreadsheet and price data through 9/2/21.

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 700+ (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
BMY	Bristol-Myers Squibb	\$ 1,002	BMY	Bristol-Myers Squibb	\$ 4,374
BANF	BancFirst	\$ -	BANF	BancFirst	\$ 4,878
PII	Polaris	\$ -	PII	Polaris	\$ 4,353
ADM	Archer-Daniels-Midland	\$ -	ADM	Archer-Daniels-Midland	\$ 7,428
EBTC	Enterprise Bancorp	\$ -	EBTC	Enterprise Bancorp	\$ 3,309
LOW	Lowe's	\$ -	LOW	Lowe's	\$ 8,099
LMT	Lockheed Martin	\$ -	LMT	Lockheed Martin	\$ 5,629
T	AT&T	\$ -	T	AT&T	\$ 2,176
VZ	Verizon	\$ -	VZ	Verizon	\$ 1,079
AMGN	Amgen	\$ -	AMGN	Amgen	\$ 4,864

- If you had portfolio 1, you would buy BANF, the top-ranked security you own least.
- If you had portfolio 2, you would buy VZ, 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. There's nothing 'perfect' about a 20-security portfolio. Something in the 20 to 30 range is what we prefer at Sure Dividend. Our Real Money Portfolio has 30 holdings, as an example.

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than two years (for a 20-security portfolio). 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* Top 10 recommendation 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 1.3%, and valuation multiple mean reversion at -7.6% (S&P 500 fair value P/E of 16.0 versus current P/E of 35.3) for a 5-year expected total return⁸ sell threshold of -0.9%. The 20-year T-Bond currently has a yield of 1.8%, so our expected total return sell threshold is 1.8%.

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	7.4	B	6.1%	67.7%	7.2%	15.0%
ExxonMobil	XOM	7.4	C	7.9%	-20.3%	-3.0%	15.0%
Genuine Parts Company	GPC	7.3	A	5.7%	78.8%	8.2%	14.9%
3M	MMM	7.3	A	6.8%	70.7%	7.6%	14.9%
Becton, Dickinson	BDX	7.3	A	9.9%	141.9%	12.9%	14.7%
Philip Morris	PM	7.3	C	4.3%	71.4%	7.7%	14.7%
General Mills	GIS	7.3	C	8.0%	35.2%	4.2%	14.7%
AT&T	T	7.3	B	13.8%	17.4%	2.2%	14.7%
J.M. Smucker	SJM	7.1	B	5.9%	45.3%	5.4%	14.9%

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 7/30/21 and the 7/30/21 *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	6.4	B	8.4%	38.7%	5.2%	15.0%
Caterpillar	CAT	6.1	B	2.9%	227.2%	21.5%	15.6%
BCE	BCE	6.1	F	2.9%	75.0%	9.6%	15.6%
Raytheon Technologies	RTX	6.1	B	3.3%	66.9%	8.8%	15.6%
Cummins	CMI	5.8	B	8.6%	167.0%	18.3%	16.2%
Johnson Controls	JCI	5.7	D	-2.7%	176.2%	19.4%	16.7%
Verizon	VZ	5.7	B	12.0%	54.9%	7.9%	16.7%
Archer-Daniels-Midland	ADM	5.6	A	11.6%	115.0%	14.7%	19.6%
General Dynamics	GD	5.5	A	5.1%	72.6%	10.4%	18.2%
Cardinal Health	CAH	5.3	A	7.9%	-20.0%	-4.1%	17.9%
Phillips 66	PSX	5.2	F	13.5%	9.5%	1.8%	18.3%
Walgreens Boots Alliance	WBA	5.0	A	8.4%	-26.4%	-6.0%	17.9%
AbbVie	ABBV	4.9	A	9.5%	121.4%	17.5%	18.4%
Medtronic	MDT	4.7	A	1.5%	108.4%	16.7%	18.5%
Lowe's	LOW	4.3	A	10.4%	157.8%	24.5%	18.0%
IBM	IBM	4.3	B	5.6%	11.3%	2.5%	18.0%
Ameriprise Financial	AMP	4.2	A	7.4%	147.8%	23.8%	17.8%
CVS Health	CVS	4.2	B	6.7%	25.5%	5.5%	17.8%
HNI Corporation	HNI	3.7	B	5.3%	23.4%	5.8%	17.6%
ONEOK	OKE	3.7	C	10.0%	23.3%	5.9%	16.8%
Leggett & Platt	LEG	3.7	A	7.4%	13.7%	3.6%	16.8%
Franklin Resources	BEN	3.4	A	6.3%	9.9%	2.8%	20.0%
United Parcel Service	UPS	2.8	B	5.8%	103.0%	28.5%	21.7%
Northrop Grumman	NOC	2.8	A	9.6%	38.1%	12.1%	21.7%
Whirlpool	WHR	2.7	A	7.0%	111.7%	32.6%	26.4%
Bank OZK	OZK	2.7	A	2.9%	88.6%	27.0%	26.4%
Hanesbrands	HBI	2.7	B	6.0%	60.0%	19.3%	26.4%
Newell Brands	NWL	2.7	D	5.9%	51.0%	16.8%	26.4%
T. Rowe Price Group	TROW	2.6	A	-0.3%	151.6%	43.0%	24.0%
MSC Industrial	MSM	2.2	B	6.2%	39.2%	16.6%	23.6%
A. O. Smith	AOS	2.1	A	-0.4%	73.5%	30.3%	27.3%
Snap-on	SNA	2.1	B	6.1%	63.1%	26.5%	27.3%
UnitedHealth Group	UNH	1.9	B	9.5%	96.0%	42.3%	27.6%
FedEx	FDX	1.9	A	9.8%	92.0%	40.7%	27.6%
Textron	TXT	1.9	A	-1.7%	53.3%	25.1%	27.6%
Comcast	CMCSA	1.9	B	9.2%	42.9%	20.6%	27.6%

M&T Bank	MTB	1.9	B	8.4%	-3.4%	-1.8%	27.6%
Lockheed Martin	LMT	1.7	B	14.3%	-9.5%	-5.9%	24.4%
Polaris	PII	1.4	A	11.9%	180.1%	107.6%	48.4%
Pentair	PNR	1.4	A	3.3%	158.0%	95.9%	48.4%
H.B. Fuller	FUL	1.4	A	5.1%	148.8%	90.9%	48.4%
UGI	UGI	1.4	A	4.3%	84.8%	54.6%	48.4%
Stanley Black & Decker	SWK	1.3	A	9.2%	88.4%	60.8%	44.2%
Unum Group	UNM	1.3	A	10.6%	66.2%	46.4%	44.2%
Bristol-Myers Squibb	BMJ	1.2	A	14.2%	10.7%	8.5%	33.5%
Enterprise Bancorp	EBTC	1.2	A	11.1%	38.0%	29.7%	33.5%
Huntington Ingalls	HII	1.2	B	7.7%	20.8%	17.7%	37.8%
John Wiley & Sons	JW.A	1.1	B	3.0%	68.2%	61.5%	36.3%
Prosperity Bancshares	PB	1.1	B	8.9%	29.6%	27.0%	36.3%
Intel	INTC	1.1	B	8.8%	14.9%	13.6%	36.3%
Sempra Energy	SRE	1.0	B	10.1%	16.4%	N/A	N/A
Cisco Systems	CSCO	0.8	B	5.3%	69.6%	N/A	N/A
Telephone & Data	TDS	0.8	B	9.6%	23.4%	N/A	N/A
National Fuel Gas	NFG	0.7	A	9.8%	29.9%	N/A	N/A
Gilead Sciences	GILD	0.7	B	10.1%	22.1%	N/A	N/A
L3Harris	LHX	0.6	A	7.0%	26.4%	N/A	N/A
Atmos Energy	ATO	0.6	A	8.2%	12.0%	N/A	N/A
Yum Brands	YUM	0.2	B	10.0%	13.2%	N/A	N/A
ABM Industries	ABM	0.2	A	10.6%	12.3%	N/A	N/A
Southwest Gas Holdings	SWX	0.2	B	9.5%	8.9%	N/A	N/A
Silgan Holdings	SLGN	0.2	A	10.3%	4.2%	N/A	N/A
BancFirst	BANF	0.1	A	12.1%	2.6%	N/A	N/A
Amgen	AMGN	0.0	B	11.3%	N/A	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	-4.8%	104.1%
Occidental Petroleum	OXY	6/5/2017	TBD	-47.8%	100.5%
Royal Dutch Shell	RDS.B	7/3/2017	TBD	-9.4%	101.0%
Invesco	IVZ	3/5/2018	TBD	-7.8%	77.0%
Foot Locker	FL	6/3/2019	TBD	51.4%	71.4%

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 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): 0.4%
2. Bristol-Myers Squibb Co. (BMY): 2.9%
3. Royal Gold, Inc. (RGLD): 1.1%
4. BancFirst Corp. (BANF): 2.4%
5. Polaris Inc (PII): 2.1%
6. Archer Daniels Midland Co. (ADM): 2.5%
7. Tennant Co. (TNC): 1.2%
8. Enterprise Bancorp, Inc. (EBTC): 2.2%
9. Lowe's Cos., Inc. (LOW): 1.6%
10. Anthem Inc (ANTM): 1.2%
11. Unum Group (UNM): 4.5%
12. Silgan Holdings Inc. (SLGN): 1.3%
13. ABM Industries Inc. (ABM): 1.5%
14. Becton, Dickinson And Co. (BDX): 1.3%
15. National Fuel Gas Co. (NFG): 3.5%
16. FedEx Corp (FDX): 1.1%
17. Eagle Financial Services, Inc. (EFSI): 3.2%
18. Northrop Grumman Corp. (NOC): 1.7%
19. Farmers & Merchants Bancorp (FMCB): 1.7%
20. Thermo Fisher Scientific Inc. (TMO): 0.2%
21. Stanley Black & Decker Inc (SWK): 1.6%
22. Roper Technologies Inc (ROP): 0.5%
23. Community Trust Bancorp, Inc. (CTBI): 3.7%
24. Walgreens Boots Alliance Inc (WBA): 3.8%
25. Stryker Corp. (SYK): 0.9%
26. Atmos Energy Corp. (ATO): 2.6%
27. Canadian Pacific Railway Ltd (CP): 0.9%
28. MDU Resources Group Inc (MDU): 2.6%
29. Cardinal Health, Inc. (CAH): 3.7%
30. PPG Industries, Inc. (PPG): 1.5%
31. Northeast Indiana Bancorp Inc. (NIDB): 2.6%
32. AbbVie Inc (ABBV): 4.3%
33. Matthews International Corp. (MATW): 2.3%
34. McKesson Corporation (MCK): 0.9%
35. First Farmers Financial Corp (FFMR): 2.9%
36. Skyworks Solutions, Inc. (SWKS): 1.2%
37. SEI Investments Co. (SEIC): 1.2%
38. Leggett & Platt, Inc. (LEG): 3.5%
39. Ameriprise Financial Inc (AMP): 1.7%
40. Parker-Hannifin Corp. (PH): 1.4%
41. Whirlpool Corp. (WHR): 2.5%
42. Intuit Inc (INTU): 0.5%
43. Everest Re Group Ltd (RE): 2.3%
44. L3Harris Technologies Inc (LHX): 1.8%
45. RenaissanceRe Holdings Ltd (RNR): 0.9%
46. Tyson Foods, Inc. (TSN): 2.3%
47. Johnson & Johnson (JNJ): 2.4%
48. Black Hills Corporation (BKH): 3.2%
49. 3M Co. (MMM): 3%
50. Stepan Co. (SCL): 1%
51. Walmart Inc (WMT): 1.5%
52. Axis Capital Holdings Ltd (AXS): 3.3%
53. Automatic Data Processing Inc. (ADP): 1.8%
54. RPM International, Inc. (RPM): 1.8%
55. Colgate-Palmolive Co. (CL): 2.3%
56. Qualcomm, Inc. (QCOM): 1.9%
57. Franklin Resources, Inc. (BEN): 3.5%
58. Cincinnati Financial Corp. (CINF): 2%
59. Amerisource Bergen Corp. (ABC): 1.4%
60. Fresenius Medical Care AG & Co. KGaA (FMS): 2.1%
61. Aflac Inc. (AFL): 2.3%
62. Donaldson Co. Inc. (DCI): 1.3%
63. Dollar General Corp. (DG): 0.7%
64. Travelers Companies Inc. (TRV): 2.2%
65. Genuine Parts Co. (GPC): 2.7%
66. McGrath RentCorp (MGRC): 2.5%
67. Best Buy Co. Inc. (BBY): 2.4%
68. Sysco Corp. (SYY): 2.3%
69. Chesapeake Financial Shares Inc (CPKF): 1.8%
70. General Dynamics Corp. (GD): 2.4%
71. McCormick & Co., Inc. (MKC): 1.6%
72. H.B. Fuller Company (FUL): 1%
73. Assurant Inc (AIZ): 1.6%
74. Brady Corp. (BRC): 1.7%
75. Expeditors International of Washington, Inc. (EXPD): 0.9%
76. Sonoco Products Co. (SON): 2.8%
77. Church & Dwight Co., Inc. (CHD): 1.2%
78. Northwest Natural Holding Co (NWN): 3.7%
79. First Financial Corp. - Indiana (THFF): 2.6%
80. VF Corp. (VFC): 2.6%
81. Lancaster Colony Corp. (LANC): 1.7%
82. UGI Corp. (UGI): 3%
83. CSX Corp. (CSX): 1.1%

¹² This list was created with data from the *Sure Analysis Research Database* from between 8/31/21 and 9/3/21.

84. Oracle Corp. (ORCL): 1.4%
85. Williams-Sonoma, Inc. (WSM): 1.5%
86. Hormel Foods Corp. (HRL): 2.2%
87. Carlisle Companies Inc. (CSL): 1%
88. Pentair plc (PNR): 1%
89. Commerce Bancshares, Inc. (CBSH): 1.5%
90. Target Corp (TGT): 1.5%
91. Arrow Financial Corp. (AROW): 2.8%
92. PSB Holdings Inc (WI) (PSBQ): 1.8%
93. Visa Inc (V): 0.6%
94. Procter & Gamble Co. (PG): 2.4%
95. Gorman-Rupp Co. (GRC): 1.8%
96. W.W. Grainger Inc. (GWW): 1.5%
97. Bank OZK (OZK): 2.7%
98. Chubb Limited (CB): 1.7%
99. Moody's Corp. (MCO): 0.7%
100. S&P Global Inc (SPGI): 0.7%
101. Lincoln Electric Holdings, Inc. (LECO): 1.5%
102. Dover Corp. (DOV): 1.1%
103. McDonald's Corp (MCD): 2.2%
104. Brown & Brown, Inc. (BRO): 0.6%
105. 1st Source Corp. (SRCE): 2.6%
106. Kroger Co. (KR): 1.8%
107. Emerson Electric Co. (EMR): 1.9%
108. Illinois Tool Works, Inc. (ITW): 0.8%
109. Medtronic Plc (MDT): 1.7%
110. Jack Henry & Associates, Inc. (JKHY): 1%
111. Franklin Electric Co., Inc. (FELE): 0.8%
112. Costco Wholesale Corp (COST): 0.7%
113. Computer Services, Inc. (CSVI): 1.9%
114. Sherwin-Williams Co. (SHW): 0.7%
115. Nike, Inc. (NKE): 0.7%
116. United Bankshares, Inc. (UBSI): 3.9%
117. American Express Co. (AXP): 1%
118. Applied Materials Inc. (AMAT): 0.7%
119. Abbott Laboratories (ABT): 1.4%
120. Unifirst Corp. (UNF): 0.4%
121. Apple Inc (AAPL): 0.6%
122. Microsoft Corporation (MSFT): 0.7%
123. Linde Plc (LIN): 1.3%
124. A.O. Smith Corp. (AOS): 1.4%
125. T. Rowe Price Group Inc. (TROW): 1.9%
126. Cintas Corporation (CTAS): 1%
127. Nordson Corp. (NDSN): 0.9%
128. Textron Inc. (TXT): 0.1%
129. Ecolab, Inc. (ECL): 0.9%
130. Morningstar Inc (MORN): 0.5%
131. Brown-Forman Corp. (BF.B): 1%
132. MSA Safety Inc (MSA): 1.1%
133. AptarGroup Inc. (ATR): 1.1%
134. MGE Energy, Inc. (MGEE): 1.9%
135. Zoetis Inc (ZTS): 0.5%
136. California Water Service Group (CWT): 1.4%
137. American States Water Co. (AWR): 1.6%
138. RLI Corp. (RLI): 0.9%
139. Brookfield Asset Management Inc. (BAM): 0.9%
140. Albemarle Corp. (ALB): 0.7%
141. Nucor Corp. (NUE): 1.4%
142. West Pharmaceutical Services, Inc. (WST): 0.2%

143. Badger Meter Inc. (BMI): 0.7%
144. Middlesex Water Co. (MSEX): 1%
145. Tompkins Financial Corp (TMP): 2.7%

B-Rated Dividend Risk Securities

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.3%
2. Lockheed Martin Corp. (LMT): 2.9%
3. AT&T, Inc. (T): 7.6%
4. Verizon Communications Inc (VZ): 4.6%
5. Lazard Ltd. (LAZ): 4%
6. AMGEN Inc. (AMGN): 3.1%
7. Enbridge Inc (ENB): 7%
8. Dillard's Inc. (DDS): 0.4%
9. Toronto Dominion Bank (TD): 4%
10. Franco-Nevada Corporation (FNV): 0.8%
11. Imperial Oil Ltd. (IMO): 3.1%
12. Sun Life Financial, Inc. (SLF): 3.4%
13. Sempra Energy (SRE): 3.3%
14. Enterprise Products Partners L P (EPD): 8.1%
15. New Jersey Resources Corporation (NJR): 3.6%
16. Bank of Nova Scotia (BNS): 4.5%
17. Home Depot, Inc. (HD): 2%
18. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
19. First of Long Island Corp. (FLIC): 3.6%
20. Omnicom Group, Inc. (OMC): 3.8%
21. Organon & Co. (OGN): 3.3%
22. Spire Inc. (SR): 3.9%
23. Yum Brands Inc. (YUM): 1.5%
24. Gilead Sciences, Inc. (GILD): 3.9%
25. Southwest Gas Holdings Inc (SWX): 3.4%
26. UnitedHealth Group Inc (UNH): 1.4%
27. Telephone and Data Systems, Inc. (TDS): 3.4%
28. Broadridge Financial Solutions, Inc. (BR): 1.5%
29. Sap SE (SAP): 1.5%
30. Reckitt Benckiser Group Plc (RBGLY): 2.9%
31. Merck & Co Inc (MRK): 3.4%
32. Comcast Corp (CMCSA): 1.6%
33. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.4%
34. People's United Financial Inc (PBCT): 4.4%
35. Keurig Dr Pepper Inc (KDP): 2%
36. Brookfield Infrastructure Partners L.P (BIP): 3.6%
37. Edison International (EIX): 4.6%
38. City Office REIT Inc (CIO): 3.8%
39. Interpublic Group of Cos., Inc. (IPG): 2.9%
40. Prosperity Bancshares Inc. (PB): 2.8%
41. Ritchie Bros Auctioneers Inc (RBA): 1.6%
42. Western Union Company (WU): 4.3%
43. Altria Group Inc. (MO): 7.2%
44. Cummins Inc. (CMI): 2.5%
45. Intel Corp. (INTC): 2.6%
46. Eastman Chemical Co (EMN): 2.4%
47. Blackrock Inc. (BLK): 1.8%
48. Canadian Utilities Ltd. (CDUAF): 4.9%
49. Novartis AG (NVS): 3.7%
50. Booz Allen Hamilton Holding Corp (BAH): 2.1%

51. L'Oréal SA (LRLCF): 1.1%
52. SK Telecom Co Ltd (SKM): 3.5%
53. Royal Bank of Canada (RY): 3.5%
54. Fortis Inc. (FTS): 3.5%
55. Fox Corporation (FOXA): 1.2%
56. Mondelez International Inc. (MDLZ): 2.3%
57. M & T Bank Corp (MTB): 3.1%
58. Bank of Montreal (BMO): 3.5%
59. National Bank of Canada (NTIOF): 2.8%
60. Otter Tail Corporation (OTTR): 2.8%
61. Huntington Ingalls Industries Inc (HII): 2.2%
62. SpartanNash Co (SPTN): 3.7%
63. Red Eléctrica Corporación S.A. (RDEIY): 6%
64. MetLife Inc (MET): 3.1%
65. Canadian Imperial Bank of Commerce (CM): 4.2%
66. Artesian Resources Corp. (ARTNA): 2.6%
67. NACCO Industries Inc. (NC): 3.2%
68. Intercontinental Exchange Inc (ICE): 1.1%
69. CyrusOne Inc (CONE): 2.7%
70. RELX Plc (RELX): 2.2%
71. CVS Health Corp (CVS): 2.3%
72. Hanesbrands Inc (HBI): 3.2%
73. Texas Instruments Inc. (TXN): 2.1%
74. Kimberly-Clark Corp. (KMB): 3.3%
75. Snap-on, Inc. (SNA): 2.2%
76. United Parcel Service, Inc. (UPS): 2.1%
77. MSC Industrial Direct Co., Inc. (MSM): 3.6%
78. Universal Corp. (UVV): 6.2%
79. Kellogg Co (K): 3.7%
80. Republic Services, Inc. (RSG): 1.5%
81. Advance Auto Parts Inc (AAP): 2%
82. Perrigo Company plc (PRGO): 2.3%
83. Domino's Pizza Inc (DPZ): 0.7%
84. NextEra Energy Partners LP (NEP): 3.3%
85. J.M. Smucker Co. (SJM): 3.2%
86. International Business Machines Corp. (IBM): 4.7%
87. Cognizant Technology Solutions Corp. (CTSH): 1.3%
88. Equinix Inc (EQIX): 1.4%
89. Cisco Systems, Inc. (CSCO): 2.5%
90. Toro Co. (TTC): 1%
91. Coca-Cola Co (KO): 3%
92. Weyco Group, Inc (WEYS): 4.4%
93. HNI Corp. (HNI): 3.3%
94. Alliant Energy Corp. (LNT): 2.6%
95. Clorox Co. (CLX): 2.8%
96. H&R Block Inc. (HRB): 4.2%
97. Norfolk Southern Corp. (NSC): 1.7%
98. Consolidated Edison, Inc. (ED): 4.1%
99. York Water Co. (YORW): 1.5%
100. DTE Energy Co. (DTE): 2.7%
101. Southside Bancshares Inc (SBSI): 3.5%
102. America Móvil S.A.B.DE C.V. (AMX): 2%
103. Westamerica Bancorporation (WABC): 2.9%
104. Ingredion Inc (INGR): 2.9%
105. American Water Works Co. Inc. (AWK): 1.3%
106. Siemens AG (SIEGY): 2.5%
107. Union Pacific Corp. (UNP): 2%
108. PepsiCo Inc (PEP): 2.7%
109. Raytheon Technologies Corporation (RTX): 2.4%
110. Arthur J. Gallagher & Co. (AJG): 1.3%
111. Entergy Corp. (ETR): 3.4%
112. Caterpillar Inc. (CAT): 2.1%
113. SBA Communications Corp (SBAC): 0.6%
114. Mueller Water Products Inc (MWA): 1.3%
115. John Wiley & Sons Inc. (JW.A): 2.4%
116. Hershey Company (HSY): 2%
117. Roche Holding AG (RHHBY): 2.3%
118. Xcel Energy, Inc. (XEL): 2.7%
119. Erie Indemnity Co. (ERIE): 2.3%
120. Tootsie Roll Industries, Inc. (TR): 1.1%
121. Deere & Co. (DE): 1.1%
122. International Flavors & Fragrances Inc. (IFF): 2.1%
123. Starbucks Corp. (SBUX): 1.5%
124. American Tower Corp. (AMT): 1.7%
125. Canadian National Railway Co. (CNI): 1.7%
126. Cullen Frost Bankers Inc. (CFR): 2.6%
127. Honeywell International Inc (HON): 1.6%
128. Federal Realty Investment Trust (FRT): 3.5%
129. SJW Group (SJW): 2%
130. Air Products & Chemicals Inc. (APD): 2.2%
131. Essential Utilities Inc (WTRG): 2.1%
132. UMB Financial Corp. (UMBF): 1.6%
133. Carrier Global Corp (CARR): 0.8%
134. Essex Property Trust, Inc. (ESS): 2.5%
135. ResMed Inc. (RMD): 0.6%
136. NextEra Energy Inc (NEE): 1.8%
137. Tractor Supply Co. (TSCO): 1.1%
138. Waste Management, Inc. (WM): 1.5%
139. Trane Technologies plc (TT): 1.2%
140. Rockwell Automation Inc (ROK): 1.3%
141. Otis Worldwide Corp (OTIS): 1%
142. eBay Inc. (EBAY): 0.9%
143. Community Bank System, Inc. (CBU): 2.3%
144. Lilly (Eli) & Co (LLY): 1.3%
145. Xylem Inc (XYL): 0.8%

C-Rated Dividend Risk Securities

1. Höegh LNG Partners LP (HMLP): 0.9%
2. Vale S.A. (VALE): 6.3%
3. Micro Focus International Plc (MFGP): 3%
4. Triton International Ltd (TRTN): 4.2%
5. M.D.C. Holdings, Inc. (MDC): 3.1%
6. Jack In The Box, Inc. (JACK): 1.6%
7. Scotts Miracle-Gro Company (SMG): 1.7%
8. Foot Locker Inc (FL): 2.1%
9. Lithia Motors, Inc. (LAD): 0.4%
10. Magellan Midstream Partners L.P. (MMP): 8.4%
11. British American Tobacco Plc (BTI): 7.9%
12. Ally Financial Inc (ALLY): 1.9%
13. South Jersey Industries Inc. (SJI): 4.9%
14. TotalEnergies SE (TTE): 7%
15. Allstate Corp (The) (ALL): 2.4%
16. Americold Realty Trust (COLD): 2.4%
17. Sunoco LP (SUN): 9%
18. Daimler AG (DDAIF): 1.9%
19. Lam Research Corp. (LRCX): 1%

20. PulteGroup Inc (PHM): 1%
21. Lincoln National Corp. (LNC): 2.4%
22. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
23. MPLX LP (MPLX): 9.8%
24. Campbell Soup Co. (CPB): 3.5%
25. Fidelity National Financial Inc (FNF): 3.3%
26. ONEOK Inc. (OKE): 7.1%
27. Inter Pipeline Ltd. (IPPLF): 2.4%
28. ONE Gas Inc (OGS): 3.2%
29. D.R. Horton Inc. (DHI): 0.8%
30. Oge Energy Corp. (OGE): 4.5%
31. HP Inc (HPQ): 2.6%
32. First American Financial Corp (FAF): 2.9%
33. Sampo Plc (SAXPY): 4%
34. Hewlett Packard Enterprise Co (HPE): 3.2%
35. Pinnacle West Capital Corp. (PNW): 4.4%
36. LyondellBasell Industries NV (LYB): 4.5%
37. Citigroup Inc (C): 2.8%
38. Thor Industries, Inc. (THO): 1.4%
39. Gentex Corp. (GNTX): 1.6%
40. Toyota Motor Corporation (TM): 2.8%
41. Great-West Lifeco, Inc. (GWLIF): 4.5%
42. Portland General Electric Co (POR): 3.3%
43. Unilever plc (UL): 3.7%
44. Celanese Corp (CE): 1.7%
45. Exxon Mobil Corp. (XOM): 6.4%
46. KLA Corp. (KLAC): 1.2%
47. General Mills, Inc. (GIS): 3.6%
48. Flowers Foods, Inc. (FLO): 3.5%
49. Jabil Inc (JBL): 0.5%
50. Federal Agricultural Mortgage Corp. (AGM): 3.6%
51. Invesco Ltd (IVZ): 2.7%
52. Keycorp (KEY): 3.6%
53. Bayerische Motoren Werke AG (BMWYY): 2.4%
54. BASF SE (BASFY): 4.9%
55. Chevron Corp. (CVX): 5.5%
56. Synchrony Financial (SYF): 1.8%
57. Discover Financial Services (DFS): 1.6%
58. Prudential Financial Inc. (PRU): 4.3%
59. Evergy Inc (EVRG): 3.2%
60. Microchip Technology, Inc. (MCHP): 1.1%
61. Kohl's Corp. (KSS): 1.7%
62. ALLETE, Inc. (ALE): 3.7%
63. MarketAxess Holdings Inc. (MKTX): 0.6%
64. Universal Health Realty Income Trust (UHT): 4.7%
65. Reinsurance Group of America, Inc. (RGA): 2.5%
66. Service Properties Trust (SVC): 0.3%
67. Magna International Inc. (MGA): 2.2%
68. Patterson Companies Inc. (PDCO): 3.4%
69. Aon plc. (AON): 0.7%
70. PNC Financial Services Group (PNC): 2.6%
71. Posco (PKX): 3%
72. Rogers Communications Inc. (RCI): 3.1%
73. Crown Castle International Corp (CCI): 2.7%
74. Bank Of New York Mellon Corp (BK): 2.5%
75. Weyerhaeuser Co. (WY): 1.9%
76. Freeport-McMoRan Inc (FCX): 0.8%
77. Navient Corp (NAVI): 2.8%
78. Ryder System, Inc. (R): 2.9%
79. American Electric Power Company Inc. (AEP): 3.3%
80. Old Republic International Corp. (ORI): 3.4%
81. Macy's Inc (M): 2.7%
82. PS Business Parks, Inc. (PSB): 2.7%
83. Mastercard Incorporated (MA): 0.5%
84. Realty Income Corp. (O): 3.9%
85. Amcor Plc (AMCR): 3.7%
86. Southern Company (SO): 4%
87. Halliburton Co. (HAL): 0.9%
88. JPMorgan Chase & Co. (JPM): 2.3%
89. Philip Morris International Inc (PM): 4.7%
90. W. P. Carey Inc (WPC): 5.4%
91. Petróleo Brasileiro S.A. Petrobras (PBR): 1.4%
92. CubeSmart (CUBE): 2.5%
93. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
94. WEC Energy Group Inc (WEC): 2.9%
95. Empire State Realty Trust Inc (ESRT): 1.4%
96. ViacomCBS Inc (VIAC): 2.3%
97. Nielsen Holdings plc (NLSN): 1.1%
98. Constellation Brands Inc (STZ): 1.4%
99. Wells Fargo & Co. (WFC): 0.9%
100. Bank of America Corp. (BAC): 2%
101. Marsh & McLennan Cos., Inc. (MMC): 1.2%
102. Apple Hospitality REIT Inc (APLE): 0.3%
103. ASML Holding NV (ASML): 0.4%
104. Marvell Technology Inc (MRVL): 0.4%
105. GasLog Partners LP (GLOP): 1%
106. PacWest Bancorp (PACW): 2.4%
107. Dicks Sporting Goods, Inc. (DKS): 1.2%
108. Public Service Enterprise Group Inc. (PEG): 3.2%
109. Barrick Gold Corp. (GOLD): 1.8%
110. Duke Energy Corp. (DUK): 3.8%
111. Oshkosh Corp (OSK): 1.2%
112. Harley-Davidson, Inc. (HOG): 1.5%
113. National Retail Properties Inc (NNN): 4.5%
114. Paychex Inc. (PAYX): 2.3%
115. Greif Inc (GEF): 2.8%
116. Novo Nordisk (NVO): 1.6%
117. Diageo plc (DEO): 2.1%
118. GrafTech International Ltd. (EAF): 0.4%
119. Public Storage (PSA): 2.5%
120. Nestle SA (NSRGY): 2.4%
121. APA Corporation (APA): 0.5%
122. Digital Realty Trust Inc (DLR): 2.8%
123. Targa Resources Corp (TRGP): 0.9%
124. Fastenal Co. (FAST): 2%
125. Ferrari N.V. (RACE): 0.5%
126. Kansas City Southern (KSU): 0.8%
127. Itaú Unibanco Holding S.A. (ITUB): 1.5%
128. Teradyne, Inc. (TER): 0.3%
129. AvalonBay Communities Inc. (AVB): 2.8%
130. ABB Ltd. (ABB): 2.3%
131. Yamana Gold Inc. (AUY): 2.5%
132. KKR & Co. Inc. (KKR): 0.9%
133. Goldman Sachs Group, Inc. (GS): 1.9%
134. NVIDIA Corp (NVDA): 0.1%
135. Sony Group Corporation (SONY): 0.5%
136. Infosys Ltd (INFY): 1.7%
137. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%

- 138. General Electric Co. (GE): 0.3%
- 139. ArcelorMittal (MT): 0.9%
- 140. Steel Dynamics Inc. (STLD): 1.5%
- 141. Thomson-Reuters Corp (TRI): 1.4%
- 142. Logitech International SA (LOGI): 0.9%
- 143. Olin Corp. (OLN): 1.6%
- 144. Enerplus Corporation (ERF): 1.9%
- 145. Diversified Healthcare Trust (DHC): 1.1%

D-Rated Dividend Risk Securities

1. Shell Midstream Partners L.P. (SHLX): 9.9%
2. Teekay LNG Partners LP (TGP): 8.3%
3. China Petroleum & Chemical Corp (SNP): 7.8%
4. Plains All American Pipeline LP (PAA): 7.7%
5. Suburban Propane Partners LP (SPH): 8.5%
6. Progressive Corp. (PGR): 5.1%
7. Genesis Energy L.P. (GEL): 7.6%
8. Holly Energy Partners L.P. (HEP): 7.5%
9. Suncor Energy, Inc. (SU): 3.6%
10. Tapestry Inc (TPR): 2.5%
11. BP plc (BP): 5.3%
12. SL Green Realty Corp. (SLG): 5.2%
13. HSBC Holdings plc (HSBC): 4.2%
14. Royal Dutch Shell Plc (RDS.B): 4.2%
15. Autoliv Inc. (ALV): 2.8%
16. AstraZeneca plc (AZN): 2.4%
17. PetroChina Co. Ltd. (PTR): 4.6%
18. Bayer AG (BAYRY): 4.3%
19. Telefonaktiebolaget L M Ericsson (ERIC): 2%
20. New York Community Bancorp Inc. (NYCB): 5.4%
21. Truist Financial Corporation (TFC): 3.4%
22. WesBanco, Inc. (WSBC): 3.9%
23. Energy Transfer LP (ET): 6.6%
24. Manulife Financial Corp. (MFC): 4.6%
25. Regions Financial Corp. (RF): 3.3%
26. Pfizer Inc. (PFE): 3.4%
27. Molson Coors Beverage Company (TAP): 2.9%
28. Washington Trust Bancorp, Inc. (WASH): 3.9%
29. Office Properties Income Trust (OPI): 8.3%
30. Equinor ASA (EQNR): 3.4%
31. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
32. Morgan Stanley (MS): 2.7%
33. Trustco Bank Corp. (TRST): 4.2%
34. Williams Cos Inc (WMB): 6.6%
35. Aegon N. V. (AEG): 3.5%
36. Imperial Brands Plc (IMBBY): 8.5%
37. Paramount Group Inc (PGRE): 3.2%
38. Sanofi (SNY): 3.7%
39. Simon Property Group, Inc. (SPG): 4.5%
40. Principal Financial Group Inc (PFG): 3.8%
41. Hasbro, Inc. (HAS): 2.8%
42. PetMed Express, Inc. (PETS): 4.4%
43. DuPont de Nemours Inc (DD): 1.6%
44. New Residential Investment Corp (NRZ): 7.3%
45. Dominion Energy Inc (D): 3.2%
46. National Health Investors, Inc. (NHI): 6%
47. Koninklijke Philips N.V. (PHG): 2.2%
48. Kinder Morgan Inc (KMI): 6.6%
49. CenterPoint Energy Inc. (CNP): 2.6%
50. Conagra Brands Inc (CAG): 3.8%
51. Newmont Corp (NEM): 3.8%
52. Paccar Inc. (PCAR): 2.9%
53. National Grid Plc (NGG): 5.5%
54. Medical Properties Trust Inc (MPW): 5.5%
55. Tenaris S.A. (TS): 2.1%
56. Stantec Inc (STN): 1.1%
57. Citizens Financial Group Inc (CFG): 3.6%
58. CNA Financial Corp. (CNA): 3.4%
59. Dow Inc (DOW): 4.5%
60. Fairfax Financial Holdings Ltd. (FRFHF): 2.3%
61. Piedmont Office Realty Trust Inc (PDM): 4.7%
62. Huntsman Corp (HUN): 2.8%
63. Highwoods Properties, Inc. (HIW): 4.4%
64. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 3.2%
65. Xerox Holdings Corp (XRX): 4.4%
66. Ross Stores, Inc. (ROST): 1%
67. FirstEnergy Corp. (FE): 4%
68. Whitestone REIT (WSR): 4.4%
69. EOG Resources, Inc. (EOG): 2.4%
70. WPP Plc. (WPP): 2.9%
71. Broadcom Inc (AVGO): 2.9%
72. Invitation Homes Inc (INVH): 1.7%
73. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.3%
74. Juniper Networks Inc (JNPR): 2.8%
75. Honda Motor (HMC): 3.4%
76. Landmark Infrastructure Partners LP (LMRK): 4.9%
77. Easterly Government Properties Inc (DEA): 5%
78. Kraft Heinz Co (KHC): 4.4%
79. Sumitomo Mitsui Financial Group Inc (SMFG): 4.9%
80. Regency Centers Corporation (REG): 3.5%
81. Newell Brands Inc (NWL): 3.6%
82. NetApp Inc (NTAP): 2.2%
83. Inspireity Inc (NSP): 1.6%
84. ING Groep N.V. (ING): 5.2%
85. Huntington Bancshares, Inc. (HBAN): 3.9%
86. AGNC Investment Corp (AGNC): 8.8%
87. Boston Properties, Inc. (BXP): 3.5%
88. CF Industries Holdings Inc (CF): 2.6%
89. Rio Tinto plc (RIO): 7.5%
90. Apollo Global Management Inc (APO): 3.5%
91. Chemours Company (CC): 3%
92. AES Corp. (AES): 2.5%
93. Mercury General Corp. (MCY): 4.2%
94. Canon Inc (CAJ): 3.1%
95. Comerica, Inc. (CMA): 3.7%
96. Urban Edge Properties (UE): 3.2%
97. Kite Realty Group Trust (KRG): 3.6%
98. Seagate Technology Holdings Plc (STX): 3.1%
99. EastGroup Properties, Inc. (EGP): 2%
100. Macerich Co. (MAC): 3.5%
101. CorEnergy Infrastructure Trust Inc (CORR): 4.1%
102. Prologis Inc (PLD): 1.9%
103. Corning, Inc. (GLW): 2.4%
104. U.S. Bancorp. (USB): 3.2%
105. Plymouth Industrial REIT Inc (PLYM): 3.6%

106. Banco Bradesco S.A. (BBD): 5.4%
107. Monolithic Power System Inc (MPWR): 0.5%
108. TELUS Corp. (TU): 4.5%
109. Physicians Realty Trust (DOC): 5%
110. VEREIT Inc (VER): 3.7%
111. Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
112. UBS Group AG (UBS): 2.2%
113. TJX Companies, Inc. (TJX): 1.4%
114. Canadian Natural Resources Ltd. (CNQ): 4.6%
115. Kontoor Brands Inc (KTB): 3%
116. Taiwan Semiconductor Manufacturing (TSM): 1.6%
117. International Paper Co. (IP): 3.4%
118. Superior Plus Corp. (SUUIF): 4.8%
119. Alliance Resource Partners, LP (ARLP): 4.6%
120. Conoco Phillips (COP): 3.1%
121. Gap, Inc. (GPS): 2.2%
122. Schlumberger Ltd. (SLB): 1.8%
123. Brixmor Property Group Inc (BRX): 3.7%
124. WestRock Co (WRK): 1.8%
125. CoreSite Realty Corporation (COR): 3.4%
126. Lexington Realty Trust (LXP): 3.2%
127. Alexandria Real Estate Equities Inc. (ARE): 2.2%
128. TransAlta Renewables, Inc. (TRSWF): 4.9%
129. Garmin Ltd (GRMN): 1.5%
130. Exelon Corp. (EXC): 3.1%
131. Exponent Inc. (EXPO): 0.7%
132. Clearway Energy Inc (CWEN): 4.3%
133. CME Group Inc (CME): 1.8%
134. Gazprom (OGZPY): 4.2%
135. Camden Property Trust (CPT): 2.2%
136. Pearson plc (PSO): 2.5%
137. Johnson Controls International plc (JCI): 1.4%
138. Kimco Realty Corp. (KIM): 3.1%
139. Mid-America Apartment Communities, Inc. (MAA): 2.1%
140. Scholastic Corp. (SCHL): 1.8%
141. Lamar Advertising Co (LAMR): 2.6%
142. Wheaton Precious Metals Corp (WPM): 1.3%
143. Eaton Corporation plc (ETN): 1.8%
144. Accenture plc (ACN): 1%
145. PPL Corp (PPL): 5.7%
16. USA Compression Partners LP (USAC): 13.9%
17. Enviva Partners LP (EVA): 6%
18. TC Energy Corporation (TRP): 5.8%
19. Sachem Capital Corp (SACH): 9.9%
20. Newtek Business Services Corp (NEWT): 10.9%
21. LTC Properties, Inc. (LTC): 6.6%
22. CTO Realty Growth Inc (CTO): 7.1%
23. Monroe Capital Corp (MRCC): 9.2%
24. VICI Properties Inc (VICI): 4.5%
25. Healthcare Realty Trust, Inc. (HR): 4%
26. CareTrust REIT Inc (CTRE): 4.8%
27. Wendy's Co (WEN): 2.1%
28. Two Harbors Investment Corp (TWO): 10.3%
29. Ellington Financial Inc (EFC): 9.7%
30. Four Corners Property Trust Inc (FCPT): 4.5%
31. Swiss Re Ltd (SSREY): 7%
32. American Fin Tr Inc (AFIN): 9.9%
33. Cheniere Energy Partners LP (CQP): 6.4%
34. Orchid Island Capital Inc (ORC): 15.5%
35. Restaurant Brands International Inc (QSR): 3.3%
36. SFL Corporation Ltd (SFL): 7.5%
37. KNOT Offshore Partners LP (KNOP): 11.6%
38. Sabra Healthcare REIT Inc (SBRA): 7.5%
39. GlaxoSmithKline plc (GSK): 6.3%
40. Goldman Sachs BDC Inc (GSBD): 9.4%
41. KKR Real Estate Finance Trust Inc (KREF): 8.1%
42. Exchange Income Corp. (EIFZF): 5.3%
43. Valero Energy Corp. (VLO): 5.9%
44. Owl Rock Capital Corp (ORCC): 8.5%
45. Sixth Street Specialty Lending Inc (TSLX): 13%
46. Darden Restaurants, Inc. (DRI): 2.9%
47. EPR Properties (EPR): 5.9%
48. MGM Growth Properties LLC (MGP): 5%
49. Global Medical REIT Inc (GMRE): 5.3%
50. Annaly Capital Management Inc (NLY): 10.1%
51. Vornado Realty Trust (VNO): 5.1%
52. Vistra Corp (VST): 3.1%
53. TriplePoint Venture Growth BDC Corp (TPVG): 9.4%
54. Industria De Diseño Textil SA (IDEXY): 2.5%
55. Consolidated Water Co. Ltd. (CWCO): 2.8%
56. New York Mortgage Trust Inc (NYMT): 9%
57. Spirit Realty Capital Inc (SRC): 4.8%
58. Healthcare Trust of America Inc (HTA): 4.3%
59. Algonquin Power & Utilities Corp (AQN): 4.4%
60. Community Healthcare Trust Inc (CHCT): 3.6%
61. Eni Spa (E): 6.5%
62. Capital Southwest Corp. (CSWC): 6.7%
63. Antero Midstream Corp (AM): 9.4%
64. National Storage Affiliates Trust (NSA): 2.9%
65. PennantPark Floating Rate Capital Ltd (PFLT): 8.9%
66. Global Net Lease Inc (GNL): 9.4%
67. Ares Commercial Real Estate Corp (ACRE): 8.4%
68. Fidus Investment Corp (FDUS): 7.2%
69. Broadmark Realty Capital Inc (BRMK): 8%
70. Golub Capital BDC Inc (GBDC): 7.4%
71. Ares Capital Corp (ARCC): 8.2%
72. Eagle Point Income Company Inc (EIC): 8.2%
73. Spark Energy Inc (SPKE): 6.4%
74. Extra Space Storage Inc. (EXR): 2.7%

F-Rated Dividend Risk Securities

1. Innovative Industrial Properties Inc (IIPR): 2.3%
2. Gold Resource Corporation (GORO): 2.3%
3. Phillips 66 Partners LP (PSXP): 9.8%
4. Southern Copper Corporation (SCCO): 4.5%
5. Orange. (ORAN): 9.5%
6. DHT Holdings Inc (DHT): 2.4%
7. Artisan Partners Asset Management Inc (APAM): 7.7%
8. Telefonica S.A (TEF): 9.7%
9. Phillips 66 (PSX): 5.1%
10. Icahn Enterprises L P (IEP): 14.6%
11. Great Elm Capital Corp (GECC): 11.2%
12. PennyMac Mortgage Investment Trust (PMT): 9.7%
13. Omega Healthcare Investors, Inc. (OHI): 8%
14. Alpine Income Property Trust Inc (PINE): 5.3%
15. Lumen Technologies Inc (LUMN): 8.1%

75. Vector Group Ltd (VGR): 5.3%
76. B&G Foods, Inc (BGS): 6.3%
77. Starwood Property Trust Inc (STWD): 7.4%
78. Vodafone Group plc (VOD): 6.3%
79. New Mountain Finance Corp (NMFC): 9%
80. Preferred Apartment Communities Inc (APTS): 5.6%
81. Horizon Technology Finance Corp (HRZN): 7.1%
82. NETSTREIT Corp (NTST): 3.1%
83. Industrial Logistics Properties Trust (ILPT): 4.8%
84. Stellus Capital Investment Corp (SCM): 8.3%
85. ARMOUR Residential REIT Inc (ARR): 11%
86. Pembina Pipeline Corporation (PBA): 6.5%
87. Cracker Barrel Old Country Store Inc (CBRL): 2.8%
88. Sienna Senior Living, Inc. (LWSCF): 5.9%
89. Ventas Inc (VTR): 3.2%
90. Sabine Royalty Trust (SBR): 7.6%
91. Gaming and Leisure Properties Inc (GLPI): 5.4%
92. Gladstone Commercial Corp (GOOD): 6.6%
93. Agree Realty Corp. (ADC): 3.4%
94. Main Street Capital Corporation (MAIN): 5.9%
95. Deutsche Telekom AG (DEGY): 3.4%
96. Nutrien Ltd (NTR): 3%
97. Chimera Investment Corp (CIM): 8.4%
98. Brookfield Renewable Partners LP (BEP): 3%
99. Hercules Capital Inc (HTGC): 7.6%
100. Essential Properties Realty Trust Inc (EPRT): 3.1%
101. Store Capital Corp (STOR): 4.1%
102. Oxford Square Capital Corp (OXSQ): 9.5%
103. Baker Hughes Co (BKR): 3.2%
104. American Campus Communities Inc. (ACC): 3.7%
105. Prospect Capital Corp (PSEC): 9.1%
106. Cross Timbers Royalty Trust (CRT): 8.2%
107. BHP Group Limited (BHP): 4.5%
108. Ladder Capital Corp (LADR): 7%
109. Ambev S.A. (ABEV): 2.5%
110. One Liberty Properties, Inc. (OLP): 5.7%
111. BCE Inc (BCE): 5.4%
112. SLR Senior Investment Corp (SUNS): 7.6%
113. Equity Residential Properties Trust (EQR): 2.9%
114. Blackstone Mortgage Trust Inc (BXMT): 7.6%
115. UDR Inc (UDR): 2.7%
116. Iron Mountain Inc. (IRM): 5.2%
117. Danone (DANOY): 3%
118. Monmouth Real Estate Investment Corp. (MNR): 3.8%
119. Permian Basin Royalty Trust (PBT): 4.6%
120. STAG Industrial Inc (STAG): 3.4%
121. Shaw Communications Inc. (SJR): 3.2%
122. Dream Office Real Estate Investment Trust (DRETF): 4.5%
123. Urstadt Biddle Properties, Inc. (UBA): 4.8%
124. Marathon Petroleum Corp (MPC): 3.9%
125. Gladstone Investment Corporation (GAIN): 5.6%
126. Arbor Realty Trust Inc. (ABR): 7.7%
127. Healthpeak Properties Inc (PEAK): 3.3%
128. Compass Diversified Holdings (CODI): 5.1%
129. Gladstone Capital Corp. (GLAD): 6.7%
130. Compass Minerals International Inc (CMP): 4.3%
131. Choice Properties Real Estate Investment Trust (PPRQF): 5%
132. Occidental Petroleum Corp. (OXY): 0.2%
133. Dream Industrial Real Estate Investment Trust (DREUF): 4.4%
134. PermRock Royalty Trust (PRT): 6.2%
135. Gladstone Land Corp (LAND): 2.3%
136. Helmerich & Payne, Inc. (HP): 3.7%
137. Welltower Inc (WELL): 2.8%
138. Apollo Commercial Real Estate Finance Inc (ARI): 9%
139. Global Water Resources Inc (GWRS): 1.5%
140. AllianceBernstein Holding LP (AB): 7%
141. Blackstone Inc (BX): 2.4%
142. U.S. Global Investors, Inc. (GROW): 0.9%
143. Covanta Holding Corporation (CVA): 1.6%
144. Patterson-UTI Energy Inc (PTEN): 1%
145. 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. Royal Gold, Inc. (RGLD): 1.1%
2. MDU Resources Group Inc (MDU): 2.6%
3. PPG Industries, Inc. (PPG): 1.5%
4. Stepan Co. (SCL): 1%
5. RPM International, Inc. (RPM): 1.8%
6. H.B. Fuller Company (FUL): 1%
7. Sherwin-Williams Co. (SHW): 0.7%
8. Linde Plc (LIN): 1.3%
9. Ecolab, Inc. (ECL): 0.9%
10. Albemarle Corp. (ALB): 0.7%
11. Nucor Corp. (NUE): 1.4%

B-Ranked Dividend Risk

1. Franco-Nevada Corporation (FNV): 0.8%
2. Eastman Chemical Co (EMN): 2.4%
3. International Flavors & Fragrances Inc. (IFF): 2.1%
4. Air Products & Chemicals Inc. (APD): 2.2%

C-Ranked Dividend Risk

1. Vale S.A. (VALE): 6.3%
2. Scotts Miracle-Gro Company (SMG): 1.7%
3. LyondellBasell Industries NV (LYB): 4.5%
4. BASF SE (BASFY): 4.9%
5. Posco (PKX): 3%
6. Freeport-McMoRan Inc (FCX): 0.8%
7. Barrick Gold Corp. (GOLD): 1.8%
8. Yamana Gold Inc. (AUY): 2.5%
9. ArcelorMittal (MT): 0.9%
10. Steel Dynamics Inc. (STLD): 1.5%
11. Olin Corp. (OLN): 1.6%

D-Ranked Dividend Risk

1. DuPont de Nemours Inc (DD): 1.6%
2. Newmont Corp (NEM): 3.8%
3. Dow Inc (DOW): 4.5%
4. Huntsman Corp (HUN): 2.8%
5. CF Industries Holdings Inc (CF): 2.6%

6. Rio Tinto plc (RIO): 7.5%
7. Chemours Company (CC): 3%
8. Wheaton Precious Metals Corp (WPM): 1.3%

F-Ranked Dividend Risk

1. Gold Resource Corporation (GORO): 2.3%
2. Southern Copper Corporation (SCCO): 4.5%
3. Enviva Partners LP (EVA): 6%
4. Nutrien Ltd (NTR): 3%
5. BHP Group Limited (BHP): 4.5%
6. Compass Minerals International Inc (CMP): 4.3%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.4%

B-Ranked Dividend Risk

1. AT&T, Inc. (T): 7.6%
2. Verizon Communications Inc (VZ): 4.6%
3. Omnicom Group, Inc. (OMC): 3.8%
4. Telephone and Data Systems, Inc. (TDS): 3.4%
5. Comcast Corp (CMCSA): 1.6%
6. Interpublic Group of Cos., Inc. (IPG): 2.9%
7. SK Telecom Co Ltd (SKM): 3.5%
8. Fox Corporation (FOXA): 1.2%
9. RELX Plc (RELX): 2.2%
10. America Móvil S.A.B.DE C.V. (AMX): 2%
11. John Wiley & Sons Inc. (JW.A): 2.4%

C-Ranked Dividend Risk

1. Rogers Communications Inc. (RCI): 3.1%
2. ViacomCBS Inc (VIAC): 2.3%

D-Ranked Dividend Risk

1. WPP Plc. (WPP): 2.9%
2. TELUS Corp. (TU): 4.5%
3. Pearson plc (PSO): 2.5%
4. Scholastic Corp. (SCHL): 1.8%

¹³ This list was created with data from the [Sure Analysis Research Database](#) from between 8/31/21 and 9/3/21.

F-Ranked Dividend Risk

1. Orange. (ORAN): 9.5%
2. Telefonica S.A (TEF): 9.7%
3. Lumen Technologies Inc (LUMN): 8.1%
4. Vornado Realty Trust (VNO): 5.1%
5. Vodafone Group plc (VOD): 6.3%
6. Deutsche Telekom AG (DEGY): 3.4%
7. BCE Inc (BCE): 5.4%
8. Shaw Communications Inc. (SJR): 3.2%

Consumer Cyclical***A-Ranked Dividend Risk***

1. Polaris Inc (PII): 2.1%
2. Lowe's Cos., Inc. (LOW): 1.6%
3. Silgan Holdings Inc. (SLGN): 1.3%
4. Leggett & Platt, Inc. (LEG): 3.5%
5. Whirlpool Corp. (WHR): 2.5%
6. Genuine Parts Co. (GPC): 2.7%
7. Best Buy Co. Inc. (BBY): 2.4%
8. Sonoco Products Co. (SON): 2.8%
9. VF Corp. (VFC): 2.6%
10. Williams-Sonoma, Inc. (WSM): 1.5%
11. McDonald's Corp (MCD): 2.2%
12. Nike, Inc. (NKE): 0.7%
13. AptarGroup Inc. (ATR): 1.1%

B-Ranked Dividend Risk

1. Dillard's Inc. (DDS): 0.4%
2. Home Depot, Inc. (HD): 2%
3. Yum Brands Inc. (YUM): 1.5%
4. Hanesbrands Inc (HBI): 3.2%
5. Advance Auto Parts Inc (AAP): 2%
6. Domino's Pizza Inc (DPZ): 0.7%
7. Weyco Group, Inc (WEYS): 4.4%
8. H&R Block Inc. (HRB): 4.2%
9. Starbucks Corp. (SBUX): 1.5%
10. Tractor Supply Co. (TSCO): 1.1%
11. eBay Inc. (EBAY): 0.9%

C-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 1.6%
2. Foot Locker Inc (FL): 2.1%
3. Lithia Motors, Inc. (LAD): 0.4%
4. Daimler AG (DDAIF): 1.9%
5. PulteGroup Inc (PHM): 1%
6. D.R. Horton Inc. (DHI): 0.8%
7. Thor Industries, Inc. (THO): 1.4%
8. Toyota Motor Corporation (TM): 2.8%
9. Bayerische Motoren Werke AG (BMWYY): 2.4%
10. Kohl's Corp. (KSS): 1.7%
11. Magna International Inc. (MGA): 2.2%
12. Macy's Inc (M): 2.7%
13. Amcor Plc (AMCR): 3.7%
14. Dicks Sporting Goods, Inc. (DKS): 1.2%
15. Harley-Davidson, Inc. (HOG): 1.5%

16. Greif Inc (GEF): 2.8%
17. Ferrari N.V. (RACE): 0.5%

D-Ranked Dividend Risk

1. Tapestry Inc (TPR): 2.5%
2. Autoliv Inc. (ALV): 2.8%
3. Hasbro, Inc. (HAS): 2.8%
4. Ross Stores, Inc. (ROST): 1%
5. Honda Motor (HMC): 3.4%
6. TJX Companies, Inc. (TJX): 1.4%
7. Kontoor Brands Inc (KTB): 3%
8. International Paper Co. (IP): 3.4%
9. Gap, Inc. (GPS): 2.2%
10. WestRock Co (WRK): 1.8%

F-Ranked Dividend Risk

1. Wendy's Co (WEN): 2.1%
2. Restaurant Brands International Inc (QSR): 3.3%
3. Darden Restaurants, Inc. (DRI): 2.9%
4. Industria De Diseño Textil SA (IDEXY): 2.5%
5. Cracker Barrel Old Country Store Inc (CBRL): 2.8%
6. MGM Resorts International (MGM): 0%

Consumer Defensive***A-Ranked Dividend Risk***

1. Archer Daniels Midland Co. (ADM): 2.5%
2. Tyson Foods, Inc. (TSN): 2.3%
3. Walmart Inc (WMT): 1.5%
4. Colgate-Palmolive Co. (CL): 2.3%
5. Dollar General Corp. (DG): 0.7%
6. Sysco Corp. (SYY): 2.3%
7. McCormick & Co., Inc. (MKC): 1.6%
8. Church & Dwight Co., Inc. (CHD): 1.2%
9. Lancaster Colony Corp. (LANC): 1.7%
10. Hormel Foods Corp. (HRL): 2.2%
11. Target Corp (TGT): 1.5%
12. Procter & Gamble Co. (PG): 2.4%
13. Kroger Co. (KR): 1.8%
14. Costco Wholesale Corp (COST): 0.7%
15. Brown-Forman Corp. (BF.B): 1%

B-Ranked Dividend Risk

1. Reckitt Benckiser Group Plc (RBGLY): 2.9%
2. Keurig Dr Pepper Inc (KDP): 2%
3. Altria Group Inc. (MO): 7.2%
4. L'Oréal SA (LRLCF): 1.1%
5. Mondelez International Inc. (MDLZ): 2.3%
6. SpartanNash Co (SPTN): 3.7%
7. Kimberly-Clark Corp. (KMB): 3.3%
8. Universal Corp. (UVV): 6.2%
9. Kellogg Co (K): 3.7%
10. J.M. Smucker Co. (SJM): 3.2%
11. Coca-Cola Co (KO): 3%
12. Clorox Co. (CLX): 2.8%
13. Ingredion Inc (INGR): 2.9%
14. PepsiCo Inc (PEP): 2.7%

15. Hershey Company (HSY): 2%
16. Tootsie Roll Industries, Inc. (TR): 1.1%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 7.9%
2. Campbell Soup Co. (CPB): 3.5%
3. Unilever plc (UL): 3.7%
4. General Mills, Inc. (GIS): 3.6%
5. Flowers Foods, Inc. (FLO): 3.5%
6. Philip Morris International Inc (PM): 4.7%
7. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
8. Constellation Brands Inc (STZ): 1.4%
9. Diageo plc (DEO): 2.1%
10. Nestle SA (NSRGY): 2.4%

D-Ranked Dividend Risk

1. Molson Coors Beverage Company (TAP): 2.9%
2. Imperial Brands Plc (IMBBY): 8.5%
3. Conagra Brands Inc (CAG): 3.8%
4. Kraft Heinz Co (KHC): 4.4%
5. Newell Brands Inc (NWL): 3.6%

F-Ranked Dividend Risk

1. Vector Group Ltd (VGR): 5.3%
2. B&G Foods, Inc (BGS): 6.3%
3. Ambev S.A. (ABEV): 2.5%
4. Danone (DANOY): 3%

Energy

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7%
2. Imperial Oil Ltd. (IMO): 3.1%
3. Enterprise Products Partners L P (EPD): 8.1%
4. NACCO Industries Inc. (NC): 3.2%

C-Ranked Dividend Risk

1. Höegh LNG Partners LP (HMLP): 0.9%
2. Magellan Midstream Partners L.P. (MMP): 8.4%
3. TotalEnergies SE (TTE): 7%
4. Sunoco LP (SUN): 9%
5. MPLX LP (MPLX): 9.8%
6. ONEOK Inc. (OKE): 7.1%
7. Inter Pipeline Ltd. (IPPLF): 2.4%
8. Exxon Mobil Corp. (XOM): 6.4%
9. Chevron Corp. (CVX): 5.5%
10. Halliburton Co. (HAL): 0.9%
11. Petróleo Brasileiro S.A. Petrobras (PBR): 1.4%
12. GasLog Partners LP (GLOP): 1%
13. APA Corporation (APA): 0.5%
14. Targa Resources Corp (TRGP): 0.9%
15. Enerplus Corporation (ERF): 1.9%

D-Ranked Dividend Risk

1. Shell Midstream Partners L.P. (SHLX): 9.9%
2. Teekay LNG Partners LP (TGP): 8.3%
3. China Petroleum & Chemical Corp (SNP): 7.8%
4. Plains All American Pipeline LP (PAA): 7.7%
5. Genesis Energy L.P. (GEL): 7.6%
6. Holly Energy Partners L.P. (HEP): 7.5%
7. Suncor Energy, Inc. (SU): 3.6%
8. BP plc (BP): 5.3%
9. Royal Dutch Shell Plc (RDS.B): 4.2%
10. PetroChina Co. Ltd. (PTR): 4.6%
11. Energy Transfer LP (ET): 6.6%
12. Equinor ASA (EQNR): 3.4%
13. Williams Cos Inc (WMB): 6.6%
14. Kinder Morgan Inc (KMI): 6.6%
15. Tenaris S.A. (TS): 2.1%
16. EOG Resources, Inc. (EOG): 2.4%
17. AES Corp. (AES): 2.5%
18. Canadian Natural Resources Ltd. (CNQ): 4.6%
19. Alliance Resource Partners, LP (ARLP): 4.6%
20. Conoco Phillips (COP): 3.1%
21. Schlumberger Ltd. (SLB): 1.8%
22. Gazprom (OGZPY): 4.2%

F-Ranked Dividend Risk

1. Phillips 66 Partners LP (PSXP): 9.8%
2. DHT Holdings Inc (DHT): 2.4%
3. Phillips 66 (PSX): 5.1%
4. USA Compression Partners LP (USAC): 13.9%
5. TC Energy Corporation (TRP): 5.8%
6. Cheniere Energy Partners LP (CQP): 6.4%
7. Valero Energy Corp. (VLO): 5.9%
8. Eni Spa (E): 6.5%
9. Antero Midstream Corp (AM): 9.4%
10. Pembina Pipeline Corporation (PBA): 6.5%
11. Sabine Royalty Trust (SBR): 7.6%
12. Baker Hughes Co (BKR): 3.2%
13. Cross Timbers Royalty Trust (CRT): 8.2%
14. Permian Basin Royalty Trust (PBT): 4.6%
15. Marathon Petroleum Corp (MPC): 3.9%
16. Occidental Petroleum Corp. (OXY): 0.2%
17. PermRock Royalty Trust (PRT): 6.2%
18. Helmerich & Payne, Inc. (HP): 3.7%
19. Patterson-UTI Energy Inc (PTEN): 1%

Financial Services

A-Ranked Dividend Risk

1. BancFirst Corp. (BANF): 2.4%
2. Enterprise Bancorp, Inc. (EBTC): 2.2%
3. Unum Group (UNM): 4.5%
4. Eagle Financial Services, Inc. (EFSI): 3.2%
5. Farmers & Merchants Bancorp (FMCB): 1.7%
6. Community Trust Bancorp, Inc. (CTBI): 3.7%
7. Northeast Indiana Bancorp Inc. (NIDB): 2.6%
8. First Farmers Financial Corp (FFMR): 2.9%
9. SEI Investments Co. (SEIC): 1.2%
10. Ameriprise Financial Inc (AMP): 1.7%
11. Everest Re Group Ltd (RE): 2.3%

12. RenaissanceRe Holdings Ltd (RNR): 0.9%
13. Axis Capital Holdings Ltd (AXS): 3.3%
14. Franklin Resources, Inc. (BEN): 3.5%
15. Cincinnati Financial Corp. (CINF): 2%
16. Aflac Inc. (AFL): 2.3%
17. Travelers Companies Inc. (TRV): 2.2%
18. Chesapeake Financial Shares Inc (CPKF): 1.8%
19. Assurant Inc (AIZ): 1.6%
20. First Financial Corp. - Indiana (THFF): 2.6%
21. Commerce Bancshares, Inc. (CBSH): 1.5%
22. Arrow Financial Corp. (AROW): 2.8%
23. PSB Holdings Inc (WI) (PSBQ): 1.8%
24. Visa Inc (V): 0.6%
25. Bank OZK (OZK): 2.7%
26. Chubb Limited (CB): 1.7%
27. Moody`s Corp. (MCO): 0.7%
28. S&P Global Inc (SPGI): 0.7%
29. Brown & Brown, Inc. (BRO): 0.6%
30. 1st Source Corp. (SRCE): 2.6%
31. United Bankshares, Inc. (UBSI): 3.9%
32. American Express Co. (AXP): 1%
33. T. Rowe Price Group Inc. (TROW): 1.9%
34. Morningstar Inc (MORN): 0.5%
35. RLI Corp. (RLI): 0.9%
36. Brookfield Asset Management Inc. (BAM): 0.9%
37. Tompkins Financial Corp (TMP): 2.7%

B-Ranked Dividend Risk

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.3%
2. Lazard Ltd. (LAZ): 4%
3. Toronto Dominion Bank (TD): 4%
4. Sun Life Financial, Inc. (SLF): 3.4%
5. Bank of Nova Scotia (BNS): 4.5%
6. First of Long Island Corp. (FLIC): 3.6%
7. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.4%
8. People`s United Financial Inc (PBCT): 4.4%
9. Prosperity Bancshares Inc. (PB): 2.8%
10. Western Union Company (WU): 4.3%
11. Blackrock Inc. (BLK): 1.8%
12. Royal Bank of Canada (RY): 3.5%
13. M & T Bank Corp (MTB): 3.1%
14. Bank of Montreal (BMO): 3.5%
15. National Bank of Canada (NTIOF): 2.8%
16. MetLife Inc (MET): 3.1%
17. Canadian Imperial Bank of Commerce (CM): 4.2%
18. Intercontinental Exchange Inc (ICE): 1.1%
19. Southside Bancshares Inc (SBSI): 3.5%
20. Westamerica Bancorporation (WABC): 2.9%
21. Arthur J. Gallagher & Co. (AJG): 1.3%
22. Erie Indemnity Co. (ERIE): 2.3%
23. Cullen Frost Bankers Inc. (CFR): 2.6%
24. UMB Financial Corp. (UMBF): 1.6%
25. Community Bank System, Inc. (CBU): 2.3%

C-Ranked Dividend Risk

1. M.D.C. Holdings, Inc. (MDC): 3.1%

2. Ally Financial Inc (ALLY): 1.9%
3. Allstate Corp (The) (ALL): 2.4%
4. Lincoln National Corp. (LNC): 2.4%
5. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
6. Fidelity National Financial Inc (FNF): 3.3%
7. First American Financial Corp (FAF): 2.9%
8. Sampo Plc (SAXPY): 4%
9. Citigroup Inc (C): 2.8%
10. Great-West Lifeco, Inc. (GWLIF): 4.5%
11. Federal Agricultural Mortgage Corp. (AGM): 3.6%
12. Invesco Ltd (IVZ): 2.7%
13. Keycorp (KEY): 3.6%
14. Synchrony Financial (SYF): 1.8%
15. Discover Financial Services (DFS): 1.6%
16. Prudential Financial Inc. (PRU): 4.3%
17. MarketAxess Holdings Inc. (MKTX): 0.6%
18. Reinsurance Group of America, Inc. (RGA): 2.5%
19. Aon plc. (AON): 0.7%
20. PNC Financial Services Group (PNC): 2.6%
21. Bank Of New York Mellon Corp (BK): 2.5%
22. Navient Corp (NAVI): 2.8%
23. Old Republic International Corp. (ORI): 3.4%
24. Mastercard Incorporated (MA): 0.5%
25. JPMorgan Chase & Co. (JPM): 2.3%
26. Wells Fargo & Co. (WFC): 0.9%
27. Bank of America Corp. (BAC): 2%
28. Marsh & McLennan Cos., Inc. (MMC): 1.2%
29. PacWest Bancorp (PACW): 2.4%
30. Itaú Unibanco Holding S.A. (ITUB): 1.5%
31. KKR & Co. Inc. (KKR): 0.9%
32. Goldman Sachs Group, Inc. (GS): 1.9%

D-Ranked Dividend Risk

1. Progressive Corp. (PGR): 5.1%
2. HSBC Holdings plc (HSBC): 4.2%
3. New York Community Bancorp Inc. (NYCB): 5.4%
4. Truist Financial Corporation (TFC): 3.4%
5. WesBanco, Inc. (WSBC): 3.9%
6. Manulife Financial Corp. (MFC): 4.6%
7. Regions Financial Corp. (RF): 3.3%
8. Washington Trust Bancorp, Inc. (WASH): 3.9%
9. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
10. Morgan Stanley (MS): 2.7%
11. Trustco Bank Corp. (TRST): 4.2%
12. Aegon N. V. (AEG): 3.5%
13. Principal Financial Group Inc (PFG): 3.8%
14. Citizens Financial Group Inc (CFG): 3.6%
15. CNA Financial Corp. (CNA): 3.4%
16. Fairfax Financial Holdings Ltd. (FRFHF): 2.3%
17. Sumitomo Mitsui Financial Group Inc (SMFG): 4.9%
18. Insperity Inc (NSP): 1.6%
19. ING Groep N.V. (ING): 5.2%
20. Huntington Bancshares, Inc. (HBAN): 3.9%
21. Apollo Global Management Inc (APO): 3.5%
22. Mercury General Corp. (MCY): 4.2%
23. Comerica, Inc. (CMA): 3.7%
24. U.S. Bancorp. (USB): 3.2%
25. Banco Bradesco S.A. (BBD): 5.4%

26. UBS Group AG (UBS): 2.2%
27. CME Group Inc (CME): 1.8%

F-Ranked Dividend Risk

1. Artisan Partners Asset Management Inc (APAM): 7.7%
2. Great Elm Capital Corp (GECC): 11.2%
3. PennyMac Mortgage Investment Trust (PMT): 9.7%
4. Newtek Business Services Corp (NEWT): 10.9%
5. Monroe Capital Corp (MRCC): 9.2%
6. Ellington Financial Inc (EFC): 9.7%
7. Swiss Re Ltd (SSREY): 7%
8. Goldman Sachs BDC Inc (GSBD): 9.4%
9. Owl Rock Capital Corp (ORCC): 8.5%
10. Sixth Street Specialty Lending Inc (TSLX): 13%
11. TriplePoint Venture Growth BDC Corp (TPVG): 9.4%
12. Capital Southwest Corp. (CSWC): 6.7%
13. PennantPark Floating Rate Capital Ltd (PFLT): 8.9%
14. Fidus Investment Corp (FDUS): 7.2%
15. Golub Capital BDC Inc (GBDC): 7.4%
16. Ares Capital Corp (ARCC): 8.2%
17. Eagle Point Income Company Inc (EIC): 8.2%
18. New Mountain Finance Corp (NMFC): 9%
19. Horizon Technology Finance Corp (HRZN): 7.1%
20. Stellus Capital Investment Corp (SCM): 8.3%
21. Main Street Capital Corporation (MAIN): 5.9%
22. Hercules Capital Inc (HTGC): 7.6%
23. Oxford Square Capital Corp (OXSQ): 9.5%
24. Prospect Capital Corp (PSEC): 9.1%
25. SLR Senior Investment Corp (SUNS): 7.6%
26. Dream Office Real Estate Investment Trust (DRETF): 4.5%
27. Gladstone Investment Corporation (GAIN): 5.6%
28. Gladstone Capital Corp. (GLAD): 6.7%
29. Choice Properties Real Estate Investment Trust (PPRQF): 5%
30. Dream Industrial Real Estate Investment Trust (DREUF): 4.4%
31. AllianceBernstein Holding LP (AB): 7%
32. Blackstone Inc (BX): 2.4%
33. U.S. Global Investors, Inc. (GROW): 0.9%

Healthcare

A-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 2.9%
2. Anthem Inc (ANTM): 1.2%
3. Becton, Dickinson And Co. (BDX): 1.3%
4. Thermo Fisher Scientific Inc. (TMO): 0.2%
5. Walgreens Boots Alliance Inc (WBA): 3.8%
6. Stryker Corp. (SYK): 0.9%
7. Cardinal Health, Inc. (CAH): 3.7%
8. AbbVie Inc (ABBV): 4.3%
9. McKesson Corporation (MCK): 0.9%
10. Johnson & Johnson (JNJ): 2.4%
11. Amerisource Bergen Corp. (ABC): 1.4%
12. Fresenius Medical Care AG & Co. KGaA (FMS): 2.1%
13. Medtronic Plc (MDT): 1.7%
14. Abbott Laboratories (ABT): 1.4%

15. Zoetis Inc (ZTS): 0.5%
16. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. AMGEN Inc. (AMGN): 3.1%
2. Organon & Co. (OGN): 3.3%
3. Gilead Sciences, Inc. (GILD): 3.9%
4. UnitedHealth Group Inc (UNH): 1.4%
5. Merck & Co Inc (MRK): 3.4%
6. Novartis AG (NVS): 3.7%
7. CVS Health Corp (CVS): 2.3%
8. Perrigo Company plc (PRGO): 2.3%
9. Roche Holding AG (RHHBY): 2.3%
10. ResMed Inc. (RMD): 0.6%
11. Lilly (Eli) & Co (LLY): 1.3%

C-Ranked Dividend Risk

1. Patterson Companies Inc. (PDCO): 3.4%
2. Novo Nordisk (NVO): 1.6%

D-Ranked Dividend Risk

1. AstraZeneca plc (AZN): 2.4%
2. Bayer AG (BAYRY): 4.3%
3. Pfizer Inc. (PFE): 3.4%
4. Sanofi (SNY): 3.7%
5. PetMed Express, Inc. (PETS): 4.4%
6. Koninklijke Philips N.V. (PHG): 2.2%

F-Ranked Dividend Risk

1. GlaxoSmithKline plc (GSK): 6.3%
2. Sienna Senior Living, Inc. (LWSCF): 5.9%

Industrials

A-Ranked Dividend Risk

1. Tennant Co. (TNC): 1.2%
2. ABM Industries Inc. (ABM): 1.5%
3. FedEx Corp (FDX): 1.1%
4. Northrop Grumman Corp. (NOC): 1.7%
5. Stanley Black & Decker Inc (SWK): 1.6%
6. Roper Technologies Inc (ROP): 0.5%
7. Canadian Pacific Railway Ltd (CP): 0.9%
8. Matthews International Corp. (MATW): 2.3%
9. Parker-Hannifin Corp. (PH): 1.4%
10. L3Harris Technologies Inc (LHX): 1.8%
11. 3M Co. (MMM): 3%
12. Automatic Data Processing Inc. (ADP): 1.8%
13. Donaldson Co. Inc. (DCI): 1.3%
14. McGrath RentCorp (MGRC): 2.5%
15. General Dynamics Corp. (GD): 2.4%
16. Brady Corp. (BRC): 1.7%
17. Expeditors International of Washington, Inc. (EXPD): 0.9%
18. CSX Corp. (CSX): 1.1%
19. Carlisle Companies Inc. (CSL): 1%
20. Pentair plc (PNR): 1%
21. Gorman-Rupp Co. (GRC): 1.8%

22. W.W. Grainger Inc. (GWW): 1.5%
23. Lincoln Electric Holdings, Inc. (LECO): 1.5%
24. Dover Corp. (DOV): 1.1%
25. Emerson Electric Co. (EMR): 1.9%
26. Illinois Tool Works, Inc. (ITW): 0.8%
27. Franklin Electric Co., Inc. (FELE): 0.8%
28. Unifirst Corp. (UNF): 0.4%
29. A.O. Smith Corp. (AOS): 1.4%
30. Cintas Corporation (CTAS): 1%
31. Nordson Corp. (NDSN): 0.9%
32. Textron Inc. (TXT): 0.1%
33. MSA Safety Inc (MSA): 1.1%
34. Badger Meter Inc. (BMI): 0.7%

B-Ranked Dividend Risk

1. Lockheed Martin Corp. (LMT): 2.9%
2. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
3. Ritchie Bros Auctioneers Inc (RBA): 1.6%
4. Cummins Inc. (CMI): 2.5%
5. Booz Allen Hamilton Holding Corp (BAH): 2.1%
6. Huntington Ingalls Industries Inc (HII): 2.2%
7. Snap-on, Inc. (SNA): 2.2%
8. United Parcel Service, Inc. (UPS): 2.1%
9. MSC Industrial Direct Co., Inc. (MSM): 3.6%
10. Republic Services, Inc. (RSG): 1.5%
11. Toro Co. (TTC): 1%
12. HNI Corp. (HNI): 3.3%
13. Norfolk Southern Corp. (NSC): 1.7%
14. Siemens AG (SIEGY): 2.5%
15. Union Pacific Corp. (UNP): 2%
16. Raytheon Technologies Corporation (RTX): 2.4%
17. Caterpillar Inc. (CAT): 2.1%
18. Mueller Water Products Inc (MWA): 1.3%
19. Deere & Co. (DE): 1.1%
20. Canadian National Railway Co. (CNI): 1.7%
21. Honeywell International Inc (HON): 1.6%
22. Carrier Global Corp (CARR): 0.8%
23. Waste Management, Inc. (WM): 1.5%
24. Trane Technologies plc (TT): 1.2%
25. Rockwell Automation Inc (ROK): 1.3%
26. Otis Worldwide Corp (OTIS): 1%
27. Xylem Inc (XYL): 0.8%

C-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.2%
2. Gentex Corp. (GNTX): 1.6%
3. Celanese Corp (CE): 1.7%
4. Ryder System, Inc. (R): 2.9%
5. Nielsen Holdings plc (NLSN): 1.1%
6. Oshkosh Corp (OSK): 1.2%
7. Paychex Inc. (PAYX): 2.3%
8. GrafTech International Ltd. (EAF): 0.4%
9. Fastenal Co. (FAST): 2%
10. Kansas City Southern (KSU): 0.8%
11. ABB Ltd. (ABB): 2.3%
12. General Electric Co. (GE): 0.3%
13. Thomson-Reuters Corp (TRI): 1.4%

D-Ranked Dividend Risk

1. Paccar Inc. (PCAR): 2.9%
2. Stantec Inc (STN): 1.1%
3. Exponent Inc. (EXPO): 0.7%
4. Johnson Controls International plc (JCI): 1.4%
5. Eaton Corporation plc (ETN): 1.8%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 14.6%
2. SFL Corporation Ltd (SFL): 7.5%
3. KNOT Offshore Partners LP (KNOP): 11.6%
4. Exchange Income Corp. (EIFZF): 5.3%
5. Compass Diversified Holdings (CODI): 5.1%
6. Covanta Holding Corporation (CVA): 1.6%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. City Office REIT Inc (CIO): 3.8%
2. CyrusOne Inc (CONE): 2.7%
3. Equinix Inc (EQIX): 1.4%
4. American Tower Corp. (AMT): 1.7%
5. Federal Realty Investment Trust (FRT): 3.5%
6. Essex Property Trust, Inc. (ESS): 2.5%

C-Ranked Dividend Risk

1. Americold Realty Trust (COLD): 2.4%
2. Universal Health Realty Income Trust (UHT): 4.7%
3. Service Properties Trust (SVC): 0.3%
4. Crown Castle International Corp (CCI): 2.7%
5. Weyerhaeuser Co. (WY): 1.9%
6. PS Business Parks, Inc. (PSB): 2.7%
7. Realty Income Corp. (O): 3.9%
8. W. P. Carey Inc (WPC): 5.4%
9. CubeSmart (CUBE): 2.5%
10. Empire State Realty Trust Inc (ESRT): 1.4%
11. Apple Hospitality REIT Inc (APLE): 0.3%
12. National Retail Properties Inc (NNN): 4.5%
13. Public Storage (PSA): 2.5%
14. Digital Realty Trust Inc (DLR): 2.8%
15. AvalonBay Communities Inc. (AVB): 2.8%
16. Diversified Healthcare Trust (DHC): 1.1%

D-Ranked Dividend Risk

1. SL Green Realty Corp. (SLG): 5.2%
2. Office Properties Income Trust (OPI): 8.3%
3. Paramount Group Inc (PGRE): 3.2%
4. Simon Property Group, Inc. (SPG): 4.5%
5. New Residential Investment Corp (NRZ): 7.3%
6. National Health Investors, Inc. (NHI): 6%
7. Medical Properties Trust Inc (MPW): 5.5%
8. Piedmont Office Realty Trust Inc (PDM): 4.7%
9. Highwoods Properties, Inc. (HIW): 4.4%
10. Whitestone REIT (WSR): 4.4%

11. Invitation Homes Inc (INVH): 1.7%
12. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.3%
13. Landmark Infrastructure Partners LP (LMRK): 4.9%
14. Easterly Government Properties Inc (DEA): 5%
15. Regency Centers Corporation (REG): 3.5%
16. AGNC Investment Corp (AGNC): 8.8%
17. Boston Properties, Inc. (BXP): 3.5%
18. Urban Edge Properties (UE): 3.2%
19. Kite Realty Group Trust (KRG): 3.6%
20. EastGroup Properties, Inc. (EGP): 2%
21. Macerich Co. (MAC): 3.5%
22. CorEnergy Infrastructure Trust Inc (CORR): 4.1%
23. Prologis Inc (PLD): 1.9%
24. Plymouth Industrial REIT Inc (PLYM): 3.6%
25. Physicians Realty Trust (DOC): 5%
26. VEREIT Inc (VER): 3.7%
27. Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
28. Brixmor Property Group Inc (BRX): 3.7%
29. CoreSite Realty Corporation (COR): 3.4%
30. Lexington Realty Trust (LXP): 3.2%
31. Alexandria Real Estate Equities Inc. (ARE): 2.2%
32. Camden Property Trust (CPT): 2.2%
33. Kimco Realty Corp. (KIM): 3.1%
34. Mid-America Apartment Communities, Inc. (MAA): 2.1%
35. Lamar Advertising Co (LAMR): 2.6%
30. Preferred Apartment Communities Inc (APTS): 5.6%
31. NETSTREIT Corp (NTST): 3.1%
32. Industrial Logistics Properties Trust (ILPT): 4.8%
33. ARMOUR Residential REIT Inc (ARR): 11%
34. Ventas Inc (VTR): 3.2%
35. Gaming and Leisure Properties Inc (GLPI): 5.4%
36. Gladstone Commercial Corp (GOOD): 6.6%
37. Agree Realty Corp. (ADC): 3.4%
38. Chimera Investment Corp (CIM): 8.4%
39. Essential Properties Realty Trust Inc (EPRT): 3.1%
40. Store Capital Corp (STOR): 4.1%
41. American Campus Communities Inc. (ACC): 3.7%
42. Ladder Capital Corp (LADR): 7%
43. One Liberty Properties, Inc. (OLP): 5.7%
44. Equity Residential Properties Trust (EQR): 2.9%
45. Blackstone Mortgage Trust Inc (BXMT): 7.6%
46. UDR Inc (UDR): 2.7%
47. Iron Mountain Inc. (IRM): 5.2%
48. Monmouth Real Estate Investment Corp. (MNR): 3.8%
49. STAG Industrial Inc (STAG): 3.4%
50. Urstadt Biddle Properties, Inc. (UBA): 4.8%
51. Arbor Realty Trust Inc. (ABR): 7.7%
52. Healthpeak Properties Inc (PEAK): 3.3%
53. Gladstone Land Corp (LAND): 2.3%
54. Welltower Inc (WELL): 2.8%
55. Apollo Commercial Real Estate Finance Inc (ARI): 9%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 2.3%
2. Omega Healthcare Investors, Inc. (OHI): 8%
3. Alpine Income Property Trust Inc (PINE): 5.3%
4. Sachem Capital Corp (SACH): 9.9%
5. LTC Properties, Inc. (LTC): 6.6%
6. CTO Realty Growth Inc (CTO): 7.1%
7. VICI Properties Inc (VICI): 4.5%
8. Healthcare Realty Trust, Inc. (HR): 4%
9. CareTrust REIT Inc (CTRE): 4.8%
10. Two Harbors Investment Corp (TWO): 10.3%
11. Four Corners Property Trust Inc (FCPT): 4.5%
12. American Fin Tr Inc (AFIN): 9.9%
13. Orchid Island Capital Inc (ORC): 15.5%
14. Sabra Healthcare REIT Inc (SBRA): 7.5%
15. KKR Real Estate Finance Trust Inc (KREF): 8.1%
16. EPR Properties (EPR): 5.9%
17. MGM Growth Properties LLC (MGP): 5%
18. Global Medical REIT Inc (GMRE): 5.3%
19. Annaly Capital Management Inc (NLY): 10.1%
20. New York Mortgage Trust Inc (NYMT): 9%
21. Spirit Realty Capital Inc (SRC): 4.8%
22. Healthcare Trust of America Inc (HTA): 4.3%
23. Community Healthcare Trust Inc (CHCT): 3.6%
24. National Storage Affiliates Trust (NSA): 2.9%
25. Global Net Lease Inc (GNL): 9.4%
26. Ares Commercial Real Estate Corp (ACRE): 8.4%
27. Broadmark Realty Capital Inc (BRMK): 8%
28. Extra Space Storage Inc. (EXR): 2.7%
29. Starwood Property Trust Inc (STWD): 7.4%

Technology

A-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 1.2%
2. Intuit Inc (INTU): 0.5%
3. Qualcomm, Inc. (QCOM): 1.9%
4. Oracle Corp. (ORCL): 1.4%
5. Jack Henry & Associates, Inc. (JKHY): 1%
6. Computer Services, Inc. (CSVI): 1.9%
7. Applied Materials Inc. (AMAT): 0.7%
8. Apple Inc (AAPL): 0.6%
9. Microsoft Corporation (MSFT): 0.7%

B-Ranked Dividend Risk

1. Broadridge Financial Solutions, Inc. (BR): 1.5%
2. Sap SE (SAP): 1.5%
3. Intel Corp. (INTC): 2.6%
4. Texas Instruments Inc. (TXN): 2.1%
5. International Business Machines Corp. (IBM): 4.7%
6. Cognizant Technology Solutions Corp. (CTSH): 1.3%
7. Cisco Systems, Inc. (CSCO): 2.5%
8. SBA Communications Corp (SBAC): 0.6%

C-Ranked Dividend Risk

1. Micro Focus International Plc (MFGP): 3%
2. Lam Research Corp. (LRCX): 1%
3. HP Inc (HPQ): 2.6%
4. Hewlett Packard Enterprise Co (HPE): 3.2%
5. KLA Corp. (KLAC): 1.2%
6. Jabil Inc (JBL): 0.5%
7. Microchip Technology, Inc. (MCHP): 1.1%

8. ASML Holding NV (ASML): 0.4%
9. Marvell Technology Inc (MRVL): 0.4%
10. Teradyne, Inc. (TER): 0.3%
11. NVIDIA Corp (NVDA): 0.1%
12. Sony Group Corporation (SONY): 0.5%
13. Infosys Ltd (INFY): 1.7%
14. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
15. Logitech International SA (LOGI): 0.9%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 2%
2. Xerox Holdings Corp (XRX): 4.4%
3. Broadcom Inc (AVGO): 2.9%
4. Juniper Networks Inc (JNPR): 2.8%
5. NetApp Inc (NTAP): 2.2%
6. Canon Inc (CAJ): 3.1%
7. Seagate Technology Holdings Plc (STX): 3.1%
8. Corning, Inc. (GLW): 2.4%
9. Monolithic Power System Inc (MPWR): 0.5%
10. Taiwan Semiconductor Manufacturing (TSM): 1.6%
11. Garmin Ltd (GRMN): 1.5%
12. Accenture plc (ACN): 1%

F-Ranked Dividend Risk

1. N/A

Utilities

A-Ranked Dividend Risk

1. National Fuel Gas Co. (NFG): 3.5%
2. Atmos Energy Corp. (ATO): 2.6%
3. Black Hills Corporation (BKH): 3.2%
4. Northwest Natural Holding Co (NWN): 3.7%
5. UGI Corp. (UGI): 3%
6. MGE Energy, Inc. (MGEE): 1.9%
7. California Water Service Group (CWT): 1.4%
8. American States Water Co. (AWR): 1.6%
9. Middlesex Water Co. (MSEX): 1%

B-Ranked Dividend Risk

1. Sempra Energy (SRE): 3.3%
2. New Jersey Resources Corporation (NJR): 3.6%
3. Spire Inc. (SR): 3.9%
4. Southwest Gas Holdings Inc (SWX): 3.4%
5. Brookfield Infrastructure Partners L.P (BIP): 3.6%
6. Edison International (EIX): 4.6%
7. Canadian Utilities Ltd. (CDUAF): 4.9%
8. Fortis Inc. (FTS): 3.5%
9. Otter Tail Corporation (OTTR): 2.8%
10. Red Eléctrica Corporación S.A. (RDEIY): 6%
11. Artesian Resources Corp. (ARTNA): 2.6%
12. NextEra Energy Partners LP (NEP): 3.3%

13. Alliant Energy Corp. (LNT): 2.6%
14. Consolidated Edison, Inc. (ED): 4.1%
15. York Water Co. (YORW): 1.5%
16. DTE Energy Co. (DTE): 2.7%
17. American Water Works Co. Inc. (AWK): 1.3%
18. Entergy Corp. (ETR): 3.4%
19. Xcel Energy, Inc. (XEL): 2.7%
20. SJW Group (SJW): 2%
21. Essential Utilities Inc (WTRG): 2.1%
22. NextEra Energy Inc (NEE): 1.8%

C-Ranked Dividend Risk

1. South Jersey Industries Inc. (SJI): 4.9%
2. ONE Gas Inc (OGS): 3.2%
3. Oge Energy Corp. (OGE): 4.5%
4. Pinnacle West Capital Corp. (PNW): 4.4%
5. Portland General Electric Co (POR): 3.3%
6. Evergy Inc (EVRG): 3.2%
7. ALLETE, Inc. (ALE): 3.7%
8. American Electric Power Company Inc. (AEP): 3.3%
9. Southern Company (SO): 4%
10. WEC Energy Group Inc (WEC): 2.9%
11. Public Service Enterprise Group Inc. (PEG): 3.2%
12. Duke Energy Corp. (DUK): 3.8%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8.5%
2. Dominion Energy Inc (D): 3.2%
3. CenterPoint Energy Inc. (CNP): 2.6%
4. National Grid Plc (NGG): 5.5%
5. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 3.2%
6. FirstEnergy Corp. (FE): 4%
7. Superior Plus Corp. (SUUIF): 4.8%
8. TransAlta Renewables, Inc. (TRSWF): 4.9%
9. Exelon Corp. (EXC): 3.1%
10. Clearway Energy Inc (CWEN): 4.3%
11. PPL Corp (PPL): 5.7%

F-Ranked Dividend Risk

1. Vistra Corp (VST): 3.1%
2. Consolidated Water Co. Ltd. (CWCO): 2.8%
3. Algonquin Power & Utilities Corp (AQN): 4.4%
4. Spark Energy Inc (SPKE): 6.4%
5. Brookfield Renewable Partners LP (BEP): 3%
6. Global Water Resources Inc (GWRS): 1.5%

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