



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

November 2021 Edition

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Edited by Brad Beams

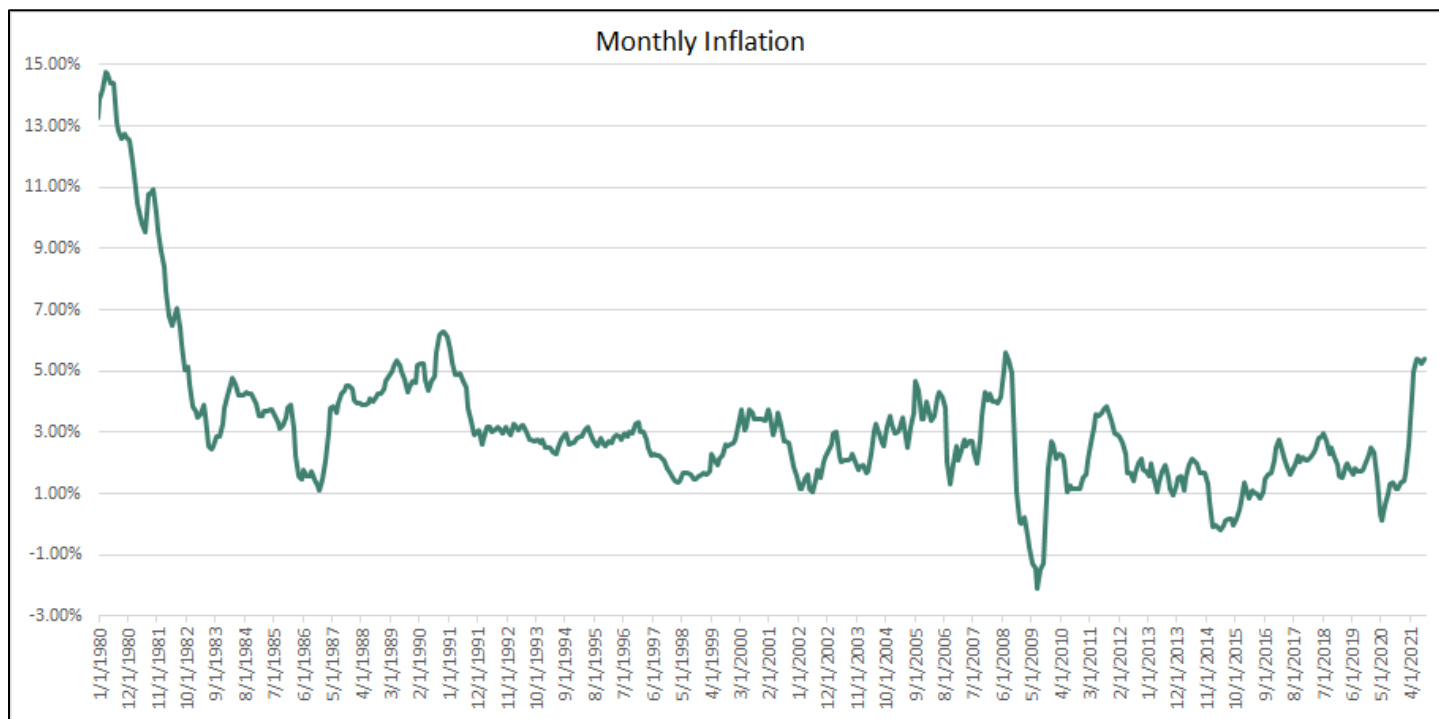
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Opening Thoughts - Inflation & Debt -

Inflation has increased significantly recently. The image below shows a long-term view of inflation through September 2021, the most recent month where inflation data¹ is available.



Annual inflation through the end of September 2021 of 5.39% is the highest inflation has been since July of 2008. Inflation is a ‘hidden tax’ on wealth. Investors must keep up with inflation just to maintain their purchasing power. The negative aspects of inflation are often discussed, but inflation can be a benefit for debt holders.

Inflation reduces the value of money. \$1,000,000 at the end of last September now has the value of \$946,100 in last year’s dollar terms thanks to inflation. Applying this concept to outstanding debt, inflation *reduces the value of debt*.

If the \$1,000,000 example above were a loan, the company that took the loan out would’ve been able to invest that money into its business at (hopefully) an inflation beating internal rate of return. At the same time, inflation would reduce the *value* of the money that must be paid back. This is a definite boon for companies that hold high levels of debt.

What’s more, if inflation exceeds the interest rate on a loan, then the debt holder is in essence getting paid to have debt. That’s because the debt is losing value (thanks to inflation) at a faster rate than it is accruing interest.

The current environment of elevated inflation and very low interest rates benefits companies who borrow aggressively, invest the borrowed money now, and allow inflation to reduce the debt burden. This month’s [Closing Thoughts](#) will look at some of [this month’s Top 10](#) companies’ debt levels as well as the U.S. government’s debt level.

¹ Data is from [Multpl.com](#), which in turn gets more recent data from the [U.S. Bureau of Labor Statistics](#).

Sell Recommendations

HNI Corp. (HNI)

We first recommended HNI Corp. (HNI) in the [December 2017 edition](#) of *The Sure Dividend Newsletter*, where it ranked tenth in our Top 10 list. When we first recommended the stock, we liked HNI's valuation, solid dividend yield (3.3% at the time), and growth prospects (we expected 6% to 8% earnings-per-share growth).

Our investment thesis in HNI has not panned out. The company saw solid earnings-per-share growth through 2019 but has struggled in 2020 and 2021. Recent struggles are due in part to higher input costs. HNI does not appear able to fully pass rising costs on to its customers.

The company's deteriorating earnings – we expect adjusted earnings-per-share of only \$1.66 in fiscal 2021 – have caused us to reduce our fair value price-to-earnings ratio to 14.0. This results in a fair value price of \$23 for the security. Shares are currently trading at ~\$39².

As a result of poor business performance and an elevated stock price relative to fundamentals, we recommend investors sell their HNI shares. Our investment in HNI generated total returns of 29.9%, better performance than we could've hoped for given the business decline, but well below the S&P 500 ETF's (SPY) total returns of 89.6% over the same period.

BCE Inc. (BCE)

We first recommended BCE Inc. (BCE) back in the [August 2015 edition](#) of *The Sure Dividend Newsletter*, where it ranked second in our Top 10 list.

We had a favorable view of BCE back when we recommended it. An excerpt about the company from the August 2015 edition of *The Sure Dividend Newsletter* is below:

“The bulk of BCE's total returns come from the company's high dividend yield of 5.2%. Over the last decade, the company has compounded earnings-per-share at 8.0% a year, though growth is expected to be slower going forward. The company is targeting earnings-per-share growth of 4.7% in fiscal 2015. Over the long-run, the company should deliver total returns of around 8.5% to 10.5% a year from earnings-per-share growth (4% to 6%) and dividends (~4.5%).

BCE currently trades for a price-to-earnings ratio (using adjusted earnings) of just 12.9. Given its strong competitive advantage and long history of dividend growth BCE appears undervalued at this time.”

BCE has not generated meaningful growth. The company's adjusted earnings-per-share of \$3.39 back in 2012 remain significantly above expected earnings-per-share of \$2.55 in fiscal 2021.

While this is troubling, our primary reason for selling is that the dividend is no longer covered by earnings, contributing to our “F” Dividend Risk score for BCE. The company is also investing heavily in infrastructure, straining cash flows. The company is one bout of serious bad news away from having to reduce its dividend in our view. As a result, we recommend investors sell their BCE shares.

Our BCE investment generated solid total returns of 74.4%, but significantly trailed the S&P 500 ETF (SPY), which generated total returns of 150.2% over the same period.

² Data for the Sell Recommendations page is from the morning of 11/4/21.

The Sure Dividend Top 10 – November 2021

Name & Ticker	Div. Risk Score	Price	Fair Value	Exp. Value Ret.	Div. Yield	Payout Ratio	Exp. Growth	ETR
Bristol-Myers Squibb (BMY)	A	\$59	\$101	11.3%	3.3%	26.2%	3.0%	16.7%
ABM Industries (ABM)	A	\$46	\$61	5.7%	1.6%	21.7%	5.0%	12.1%
Cigna (CI)	B	\$213	\$263	4.3%	1.9%	19.8%	15.0%	20.8%
AT&T (T)	B	\$25	\$36	7.7%	8.4%	64.0%	3.0%	16.3%
Lockheed Martin (LMT)	B	\$336	\$430	5.1%	3.3%	41.7%	8.0%	15.9%
Verizon (VZ)	B	\$52	\$70	6.2%	4.9%	47.6%	4.0%	13.8%
Amgen (AMGN)	B	\$215	\$225	0.9%	3.3%	41.9%	9.0%	12.8%
Comcast (CMCSA)	B	\$53	\$58	1.9%	1.9%	34.2%	9.0%	12.7%
Gilead Sciences (GILD)	B	\$66	\$78	3.3%	4.3%	40.0%	5.0%	12.0%
Intel (INTC)	B	\$50	\$63	4.6%	2.8%	26.3%	5.0%	11.9%

Notes: Data for the table above is from the 11/5/21 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. Eli Inkrot is long T & VZ. Nate Parsh is long T, LMT, VZ & AMGN. The [Real Money Portfolio](#) will buy additional shares of Comcast (CMCSA) on Tuesday 11/9/21 and is long BMY, T, LMT, VZ, CMCSA & GILD.

There were four changes in this month's Top 10 versus last month's Top 10. FedEx (FDX), Silgan Holdings (SLGN), Unum Group (UNM), and Spire (SR) were replaced by, Cigna (CI), Comcast (CMCSA), Gilead Sciences (GILD), and Intel (INTC). 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:	3.6%	1.3%
Growth Rate:	6.6%	5.5%
Valuation Expansion:	5.1%	-6.0%
Expected Annual Total Returns	14.5%	0.7%

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

Note: Data for this newsletter is from 11/2/21 through 11/5/21.

Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb can trace its corporate beginnings back to 1887. Today this \$132 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 third-quarter report on October 27th, 2021. Revenue of \$11.6 billion beat estimates by \$100 million and increased 10.2% year-over-year (comprised of 12% U.S. and 8% international growth). Adjusted earnings-per-share (EPS) of \$2.00 grew 23% from the same quarter last year. Revlimid remains the company's top-selling product and grew sales by 11% to over \$3.3 billion last quarter.

The company also revised its 2021 non-GAAP EPS guidance to \$7.40 to \$7.55 from \$7.35 to \$7.55 previously. 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% 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 7% last quarter year-over-year and generated overall sales of \$1.9 billion. Meanwhile, Eliquis revenue increased 15% in the third quarter, to \$2.4 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 Great Recession, BMY 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. Bristol-Myers also had a strong 2020, with adjusted EPS growing more than 37% from the prior year.

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 \$7.48 in adjusted earnings-per-share this year. Based on the current share price of \$59, shares are presently trading at 7.9 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 a 11.3% annualized return from a higher valuation over the next half-decade. When combined with a 3% growth rate and the 3.3% dividend yield, total expected returns come to 16.8% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.3%	5-Year Valuation Return Estimate:	11.3%
Most Recent Dividend Increase:	8.9%	5-Year CAGR Estimate:	16.7%
Estimated Fair Value:	\$101	Dividend Risk Score:	A
Stock Price:	\$59	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

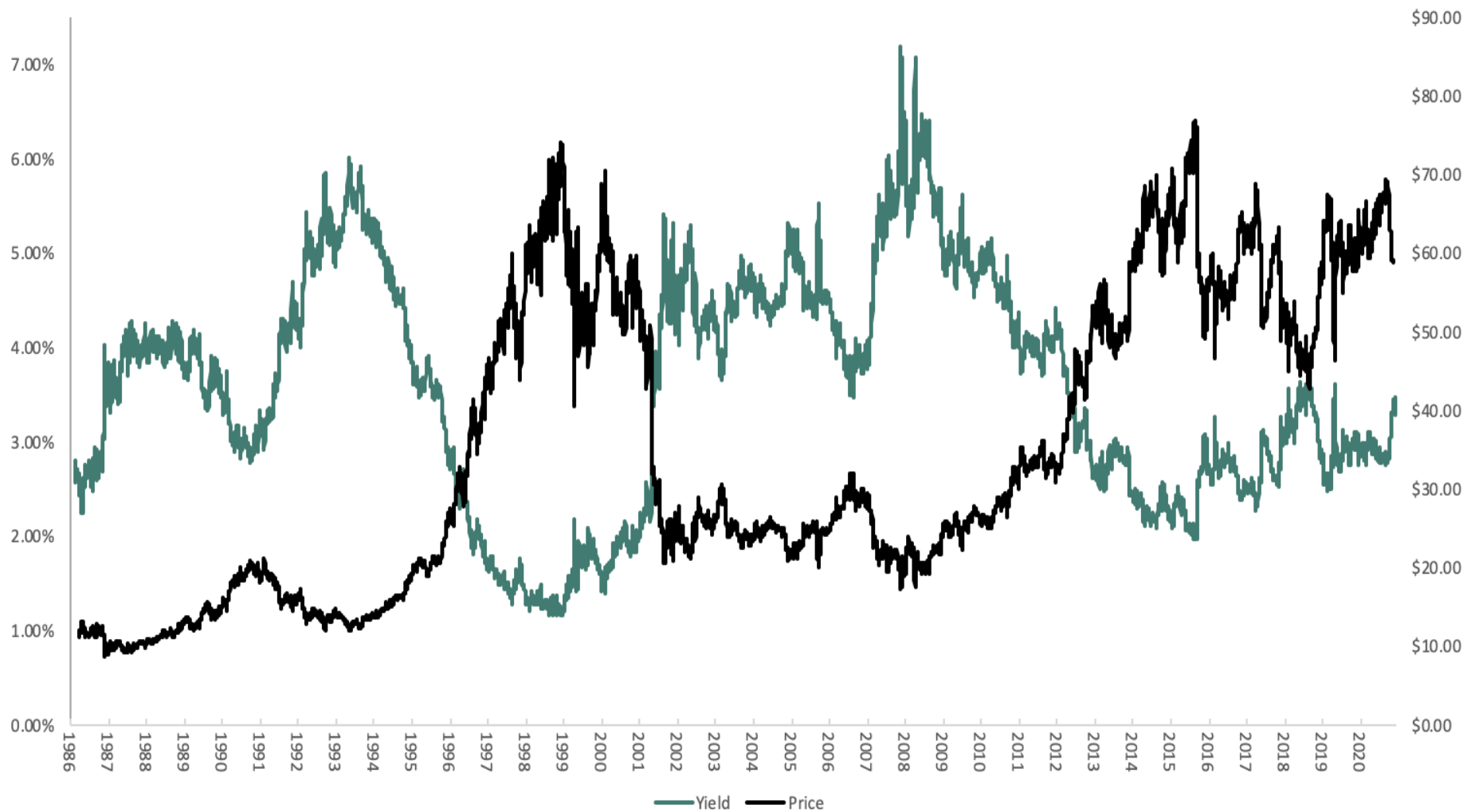
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	32970	35897	38592	33749	31748	33707	33551	34986	129944	118481
Cash & Equivalents	5776	1656	3586	5571	2385	4237	5421	6911	12346	14546
Acc. Receivable	2250	1708	1690	2100	2948	3774	4347	4636	6476	7219
Inventories	1384	1657	1498	1560	1221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

Overview & Current Events

ABM Industries is a service company that provides fully integrated facility solutions, primarily in the U.S. The company serves a wide variety of industries and has a deep book of customers with janitorial services, facilities engineering, parking management, landscaping and grounds management, mechanical and electrical services, and vehicle maintenance. ABM was founded in 1909, employs more than 114,000 people globally, and trades with a market capitalization of \$3.1 billion.

ABM reported third-quarter earnings on September 8th, 2021 and results handily beat expectations on both the top and bottom lines. Total revenue was \$1.5 billion, up 11% year-over-year. The third quarter represented a strong recovery from pandemic-induced lower revenue for parts of 2020, when ABM's customers turned workers away from their offices. ABM's earnings-per-share came to \$0.90 during the quarter, \$0.09 ahead of consensus estimates. This was largely the result of better-than-expected revenue, but also the lasting impact of cost cuts implemented in 2020. ABM reduced its headcount after the pandemic, and we expect new hiring to be measured, which should help margins ahead.

ABM announced it would acquire Able Services, a janitorial services and engineering company, for a total consideration of \$830 million. ABM management believes the acquisition, once it closes, will be immediately accretive.

Following third-quarter results, we expect \$3.50 in earnings-per-share for 2021.

Competitive Advantage & Recession Performance

ABM's competitive advantage is one of size and scale. The company is massive in the world of facilities services, due in no small part to its more than one hundred years in business. ABM has also enhanced its organic growth over the years with acquisitions, eliminating competitors and further boosting its own size. This affords ABM the ability to offer more services to more customers at reasonable costs, creating a positive cycle of higher organic revenue.

ABM generally performs quite well during recessions, which is why it has been able to boost its dividend for more than 50 years consecutively. ABM saw strong earnings growth in 2020, during a very sharp recession, so we don't see any meaningful recession risk for ABM going forward.

Growth Prospects, Valuation & Catalyst

ABM's average growth rate during the last decade is about 5% annually, and the company hasn't posted a year-over-year earnings decline during that period, which is quite impressive. We see organic growth and acquisitions combining for a 5% average annual growth rate in the coming years, roughly in line with historical performances.

ABM's valuation has moved in a very wide range over the past decade, trading as high as a mid-20s price-to-earnings ratio, down to a low of about half of that, where it trades today. Indeed, ABM looks well-priced today at 13.2 times this year's projected earnings, as that compares very favorably to our fair value estimate of 17.5 times earnings. Due to this, we see a sizable 5.7% annual tailwind to total returns in the coming years. In total, we see robust 12.1% total annual returns in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	53	5-Year Growth Estimate:	5.0%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	5.7%
Most Recent Dividend Increase:	2.7%	5-Year CAGR Estimate:	12.1%
Estimated Fair Value:	\$61	Dividend Risk Score:	A
Stock Price:	\$46	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	4,247	4,300	4,428	4,650	4,898	5,145	5,454	6,442	6,499	5,988
SG&A Exp.	325	328	331	348	395	410	437	438	453	506
D&A Exp.	53	51	59	56	57	58	70	113	107	96
Operating Profit	118	97	105	115	86	106	104	191	220	276
Operating Margin	2.8%	2.2%	2.4%	2.5%	1.8%	2.1%	1.9%	3.0%	3.4%	4.6%
Net Profit	69	63	73	76	76	57	4	98	127	0
Net Margin	1.6%	1.5%	1.6%	1.6%	1.6%	1.1%	0.1%	1.5%	2.0%	0.0%
Free Cash Flow	138	123	103	84	120	40	(52)	270	203	420
Income Tax	37	30	36	44	18	(10)	9	(8)	33	53

Balance Sheet Metrics

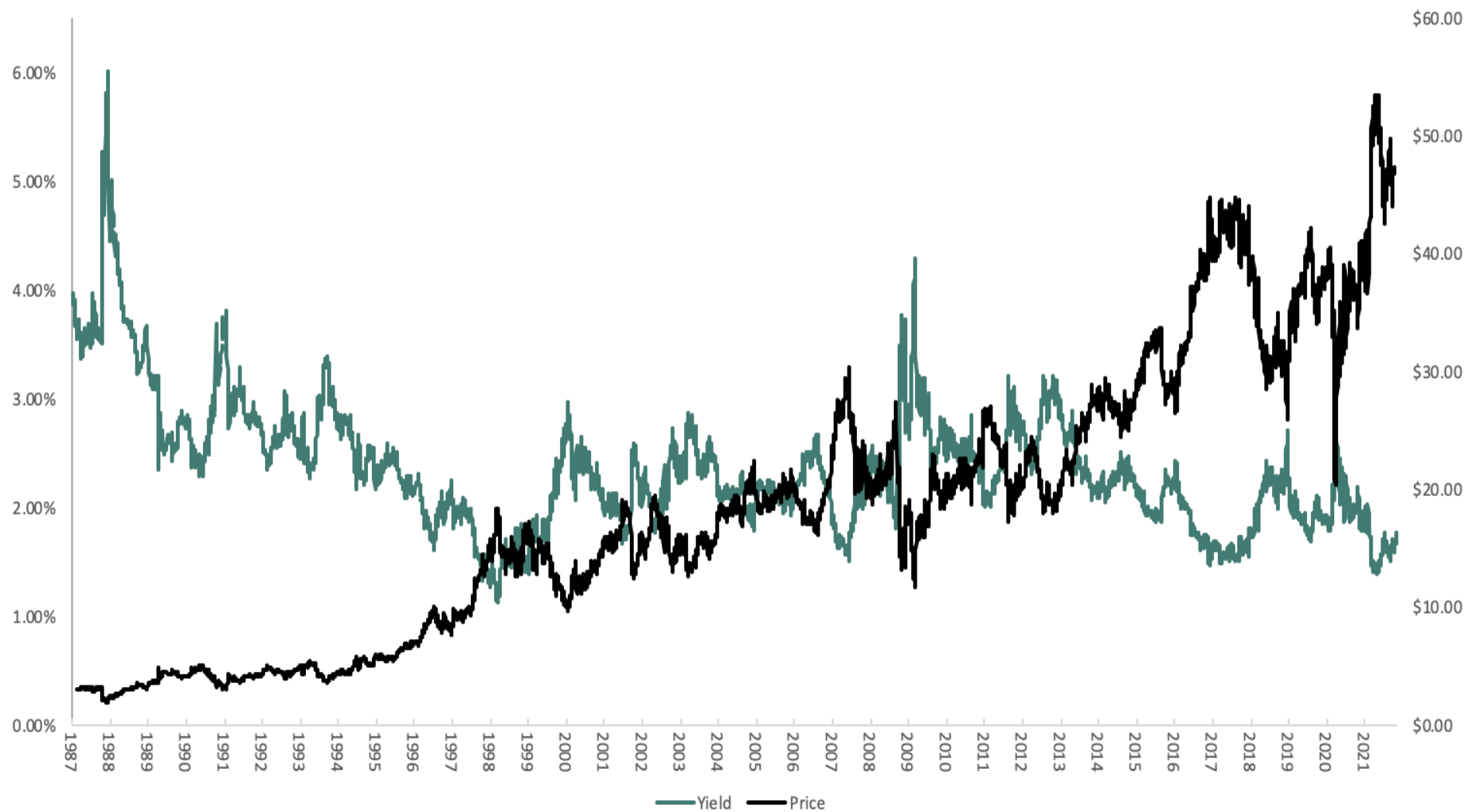
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1,880	1,851	2,119	2,193	2,131	2,279	3,813	3,628	3,693	3,777
Cash & Equivalents	26	43	33	37	56	54	63	39	59	394
Accounts Receivable	552	561	691	687	743	804	1,038	1,014	1,013	854
Goodwill & Int. Ass.	880	861	1,017	982	979	1,017	2,294	2,190	2,133	1,911
Total Liabilities	1,084	1,001	1,202	1,224	1,123	1,305	2,437	2,173	2,151	2,277
Accounts Payable	130	130	157	174	179	174	231	222	281	273
Long-Term Debt	300	215	315	320	158	268	1,178	939	802	720
Shareholder's Equity	796	850	918	969	1,008	974	1,376	1,455	1,542	1,500
D/E Ratio	0.38	0.25	0.34	0.33	0.16	0.28	0.86	0.65	0.52	0.48

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	4.0%	3.4%	3.7%	3.5%	3.5%	2.6%	0.1%	2.6%	3.5%	0.0%
Return on Equity	8.9%	7.6%	8.2%	8.0%	7.7%	5.8%	0.3%	6.9%	8.5%	0.0%
ROIC	6.9%	5.8%	6.3%	6.0%	6.2%	4.8%	0.2%	4.0%	5.4%	0.0%
Shares Out.	53.3	54.4	54.4	55.8	56.1	55.6	65.5	66.0	67.2	67.6
Revenue/Share	78.50	78.33	78.93	81.43	85.33	90.42	93.54	97.02	97.14	88.97
FCF/Share	2.55	2.23	1.83	1.47	2.09	0.69	(0.89)	4.07	3.04	6.23

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

ABM Industries Inc. (ABM) Dividend Yield History



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Cigna Corp. (CI)

Overview & Current Events

Cigna is a leading provider of insurance products and services. The company's portfolio of products includes dental, medical, disability and life insurance that are provided through employer-sponsored, government-sponsored, and individual coverage plans. Cigna is composed of four business segments, including Evernorth, which provides pharmacy services and benefit management; U.S. Medical, which provides commercial and government-health insurance; International Markets; and Corporate and Other Operations. The \$72 billion company generates \$167 billion of annual revenues.

Cigna reported third-quarter earnings on November 4th, 2021. Adjusted revenue grew 8.6% to \$44.3 billion while adjusted earnings-per-share increased 30% to \$5.73. Total customer relationships grew nearly 4.6% to 193.6 million while pharmacy customers improved nearly 5%. Evernorth, which contributed three-quarters of revenue, increased 13% due to strong organic growth in the retail network and specialty pharmacy services.

The company also raised its guidance for adjusted earnings-per-share for the year to \$20.35 from \$20.20 previously.

Competitive Advantages & Recession Performance

Cigna's growth has accelerated in recent years, driven by consumer demand for pharmacy services and health care plans. This will likely continue over the longer term as people age. To help fuel this growth and meet the demand, Cigna merged with Express Scripts (in 2018), one of the top pharmacy benefit managers in the market. This acquisition should provide business tailwinds going forward. The company also has an ambitious goal to reduce health care costs overall, which have risen much faster than inflation.

Cigna performed well during the Great Recession. The company produced earnings-per-share of \$3.96, \$3.42, \$3.98, \$4.64, and \$5.21 for the 2007 to 2011 period of time. Business results held fairly stable during the depths of the last recession and quickly rebounded as the world's economy improved. Cigna navigated 2020 very well, with earnings-per-share growing 8.2% and net profit rising 4.9%.

Growth Prospects, Valuation & Catalyst

Cigna's earnings-per-share have compounded at a rate of 13.5% over the last decade. However, net profit improved at nearly 17% per year as a higher share count hid the company's true underlying performance. The last five years has seen an 18% annual growth rate as business prospects have improved in the medium-term. We anticipate a 15% growth rate going forward given the company's leadership in its industry.

With Cigna expected to earn \$20.35 in 2021, the stock has a price-to-earnings (P/E) ratio of 10.5. We have a target P/E of 13, implying the possibility of contribution from an expanding multiple. Valuation could be an 4.3% tailwind to results over the next five years. Combine this with our expectation of 15% earnings growth and 1.9% yield, Cigna could provide annual returns over 20% through 2026.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	1	5-Year Growth Estimate:	15%
Dividend Yield:	1.9%	5-Year Valuation Return Estimate:	4.3%
Most Recent Dividend Increase:	N/A	5-Year CAGR Estimate:	20.8%
Estimated Fair Value:	\$263	Dividend Risk Score:	B
Stock Price:	\$213	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	21865	29119	32380	34914	37876	40007	42043	48569	153743	160577
SG&A Exp.						9790	10030	11934	14053	14072
Depr. & Amor.	345	560	597	588	585	610	566	695	3651	2802
Net Profit	1260	1623	1476	2102	2094	1867	2237	2637	5104	8458
Net Margin	5.8%	5.6%	4.6%	6.0%	5.5%	4.7%	5.3%	5.4%	3.3%	5.3%
Free Cash Flow	1069	1942	192	1685	2423	3565	3615	3242	8435	9256
Income Tax	615	853	698	1210	1250	1136	1374	935	1450	2379

Balance Sheet Metrics

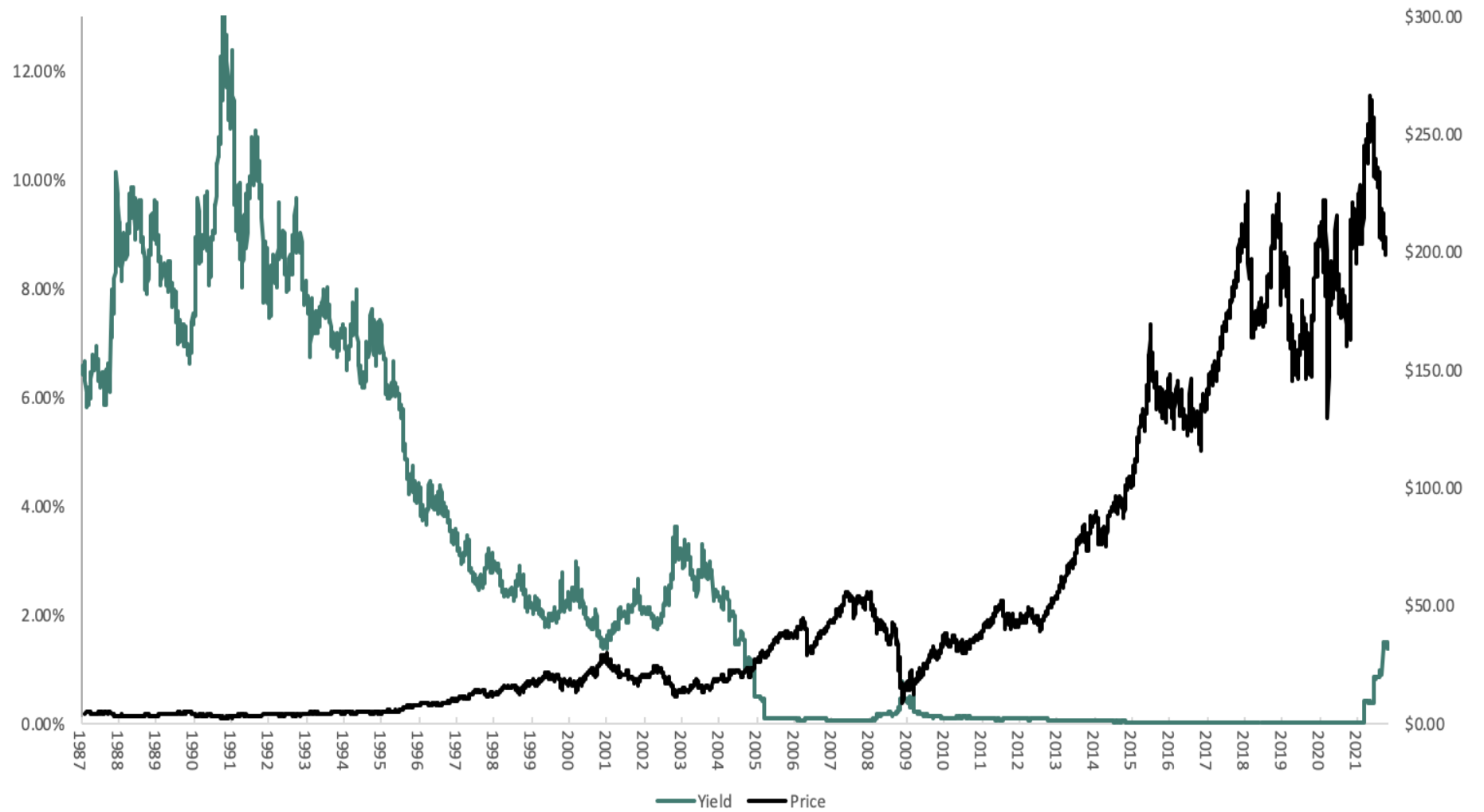
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	50697	53734	54336	55870	57088	59360	61759	153226	155774	155451
Cash & Equivalents	4690	2978	2795	1420	1968	3185	2972	3855	4619	10182
Acc. Receivable	7614	8033	9290	9837	10507	9555	8667	15704	16003	17199
Goodwill & Int.	3534	7061	6931	6698	6587	6404	6509	83508	81164	79827
Total Liabilities	42703	43965	43755	45081	45044	45633	48048	112191	110430	105123
Accounts Payable	7932	8523	7506	8444	8848	8946	489	15068	15544	18825
Long-Term Debt	5094	5187	5247	5126	5169	5032	5439	42478	37407	32919
Total Equity	7994	9769	10567	10774	12035	13723	13711	41028	45338	50321
D/E Ratio	0.64	0.53	0.50	0.48	0.43	0.37	0.40	1.04	0.83	0.65

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	2.6%	3.1%	2.7%	3.8%	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%
Return on Equity	17.2%	18.3%	14.5%	19.7%	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%
ROIC	11.2%	11.6%	9.6%	13.2%	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%
Shares Out.	271	285	279	264	257	257	244	381	373	355
Revenue/Share	79.73	100.57	113.74	129.98	145.35	154.08	164.83	196.91	408.98	439.96
FCF/Share	3.90	6.71	0.67	6.27	9.30	13.73	14.17	13.14	22.44	25.36

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

Cigna Corp. (CI) Dividend Yield History



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AT&T Inc. (T)

Overview & Current Events

AT&T is a diversified, global leader in telecommunications, media, and entertainment.

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 will own 71% of the new company, with Discovery shareholders owning 29%.

On July 21st, 2021 AT&T announced that it was selling its Latin America digital entertainment unit, Vrio, to Grupo Werthein. The transaction is expected to close in early 2022. Then on August 2nd, 2021 AT&T closed on the previously announced DIRECTV transaction.

On September 23rd, 2021 AT&T declared a \$0.52 dividend, marking the 8th payment at this rate.

On October 21st, 2021 AT&T reported Q3 2021 results for the period ending September 30th, 2021. For the quarter, the company generated \$39.9 billion in revenue, down 5.7% from \$42.3 billion in Q3 2020, reflecting the separation of the U.S. video business and other divested businesses as well as lower Business Wireline revenues. On an adjusted basis, earnings-per-share (EPS) equaled \$0.87 compared to \$0.76 in the year ago quarter. AT&T's net debt-to-EBITDA ratio was 3.17x.

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 Great 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.

Growth Prospects, Valuation & Catalyst

We believe AT&T could have new growth avenues because of its asset sales and mergers. AT&T intends to refocus on its core growth initiatives. 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 forecast 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 7.6. We view AT&T as undervalued, with a fair value P/E estimate of 10.0. Valuation expansion could add 7.7% per year to returns. Including the 8.4% dividend yield and 3% expected EPS growth, this implies the potential for a 16.3% annual total return.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	3.0%
Dividend Yield:	8.4%	5-Year Valuation Return Estimate:	7.7%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	16.3%
Estimated Fair Value:	\$36	Dividend Risk Score:	B
Stock Price:	\$25	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

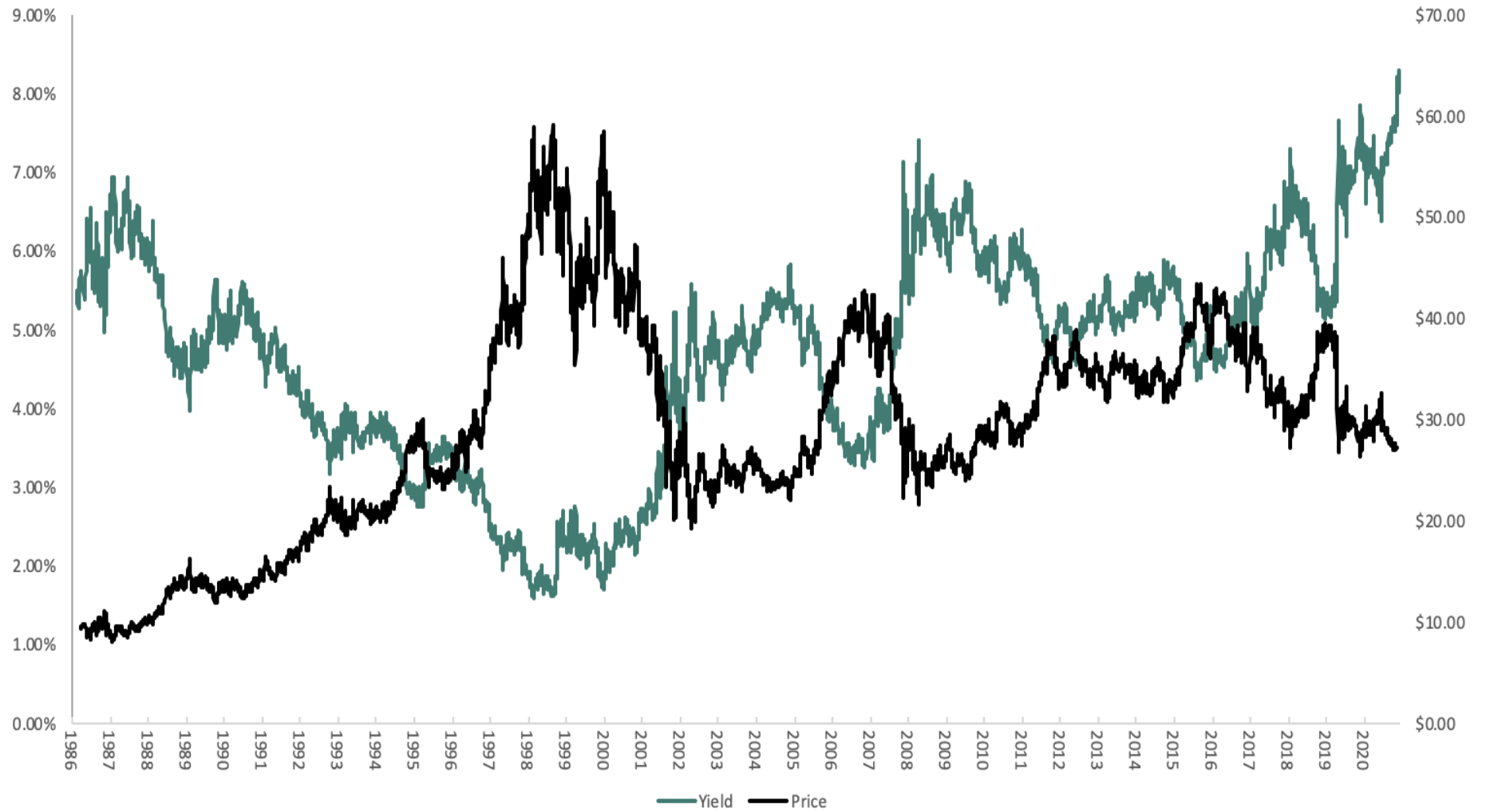
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	270.4	272.3	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8
Cash & Equivalents	3045	4868	3339	8603	5121	5788	50498	5204	12130	9740
Acc. Receivable	13231	12657	12918	14527	16532	16794	16522	26472	22636	20215
Goodwill/Int. (\$B)	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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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 third-quarter earnings on October 26th, 2021 and results came in better than expected on the bottom line, but revenue was weaker than expected. Total revenue came to \$16.03 billion in Q3, down 2.8% year-over-year, missing expectations by more than a billion dollars. All of the company's reporting segments missed their estimated revenue in the third quarter. The company is grappling with modest increases in defense spending, but also supply chain issues globally. It is attempting to combat this with more aggressive share repurchases, which help boost earnings-per-share (EPS) through a lower share count. The company also said it would focus on larger dividend increases as part of its capital allocation strategy. Guidance for Q4 revenue was weak and shares traded lower, but earnings-per-share guidance was quite strong, and we expect \$27.15 in EPS for this year.

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 Great Recession period of 2008 through 2011, 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 was driven by strong revenue growth that was significantly aided by a profit margin gains, as well as share count declines. Growth will come organically as well as through acquisitions in the coming years. We expect 8% annual earnings-per-share growth for the company.

We expect Lockheed Martin to generate earnings-per-share of \$27.15 in 2021. Based on this, the stock is currently trading at a price-to-earnings ratio (P/E) of 12.4. Our fair value estimate is a P/E of 16.0, which means expansion of the P/E multiple could increase returns by 5.1% per year. When combined with the 8% anticipated EPS growth rate and 3.3% dividend yield, total return potential comes to 15.9% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.3%	5-Year Valuation Return Estimate:	5.1%
Most Recent Dividend Increase:	7.7%	5-Year CAGR Estimate:	15.9%
Estimated Fair Value:	\$430	Dividend Risk Score:	B
Stock Price:	\$336	Retirement Suitability Score:	A

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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

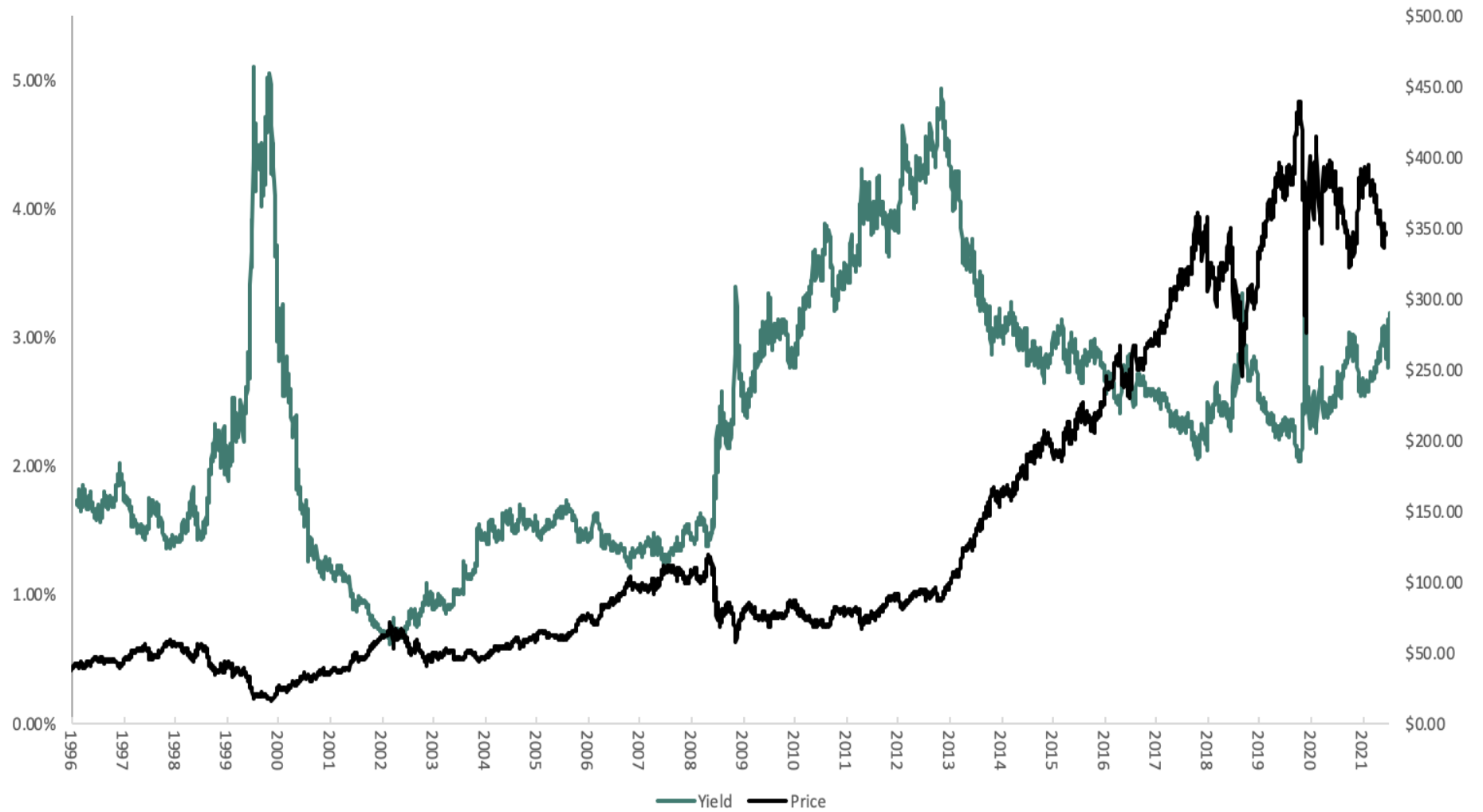
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	37908	38657	36188	37046	49304	47806	46521	44876	47528	50710
Cash & Equivalents	3582	1898	2617	1446	1090	1837	2861	772	1514	3160
Acc. Receivable	6064	6563	5834	5877	7254	8202	8603	2444	2337	1978
Inventories	2481	2937	2977	2804	4819	4670	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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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 third-quarter results on October 20th, 2021. Revenue grew 4.4% to \$32.9 billion, while adjusted earnings-per-share (EPS) increased 13% year-over-year. EPS results topped estimates, but revenue came in slightly weaker than expected. Growth was driven mainly by wireless retail postpaid net additions of 699,000, well ahead of estimates of 566,000. On a sequential basis, retail postpaid phone churn was higher by 2 basis points while wireless postpaid churn was once again 0.94%. Revenue for the consumer segment increased 7.3% driven by higher 5G adoption. Business revenue declined 0.8% but this segment had 276,000 retail postpaid net additions.

Verizon offered revised guidance for the year. The company expects adjusted earnings-per-share of \$5.35 to \$5.40 for 2021, up from \$5.25 to \$5.35 set last quarter and \$5.00 to \$5.15 set before that. Wireless revenue is projected to reach the top end of prior guidance of 3.5% to 4% growth.

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 Great 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 during 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 \$5.38 for 2021. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 9.6. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 6.2% annually to returns. When combined with the 4.0% expected EPS growth rate and the 4.9% dividend yield, this implies the potential for 13.8% total annual returns over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	5-Year Growth Estimate:	4.0%
Dividend Yield:	4.9%	5-Year Valuation Return Estimate:	6.2%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	13.8%
Estimated Fair Value:	\$70	Dividend Risk Score:	B
Stock Price:	\$52	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

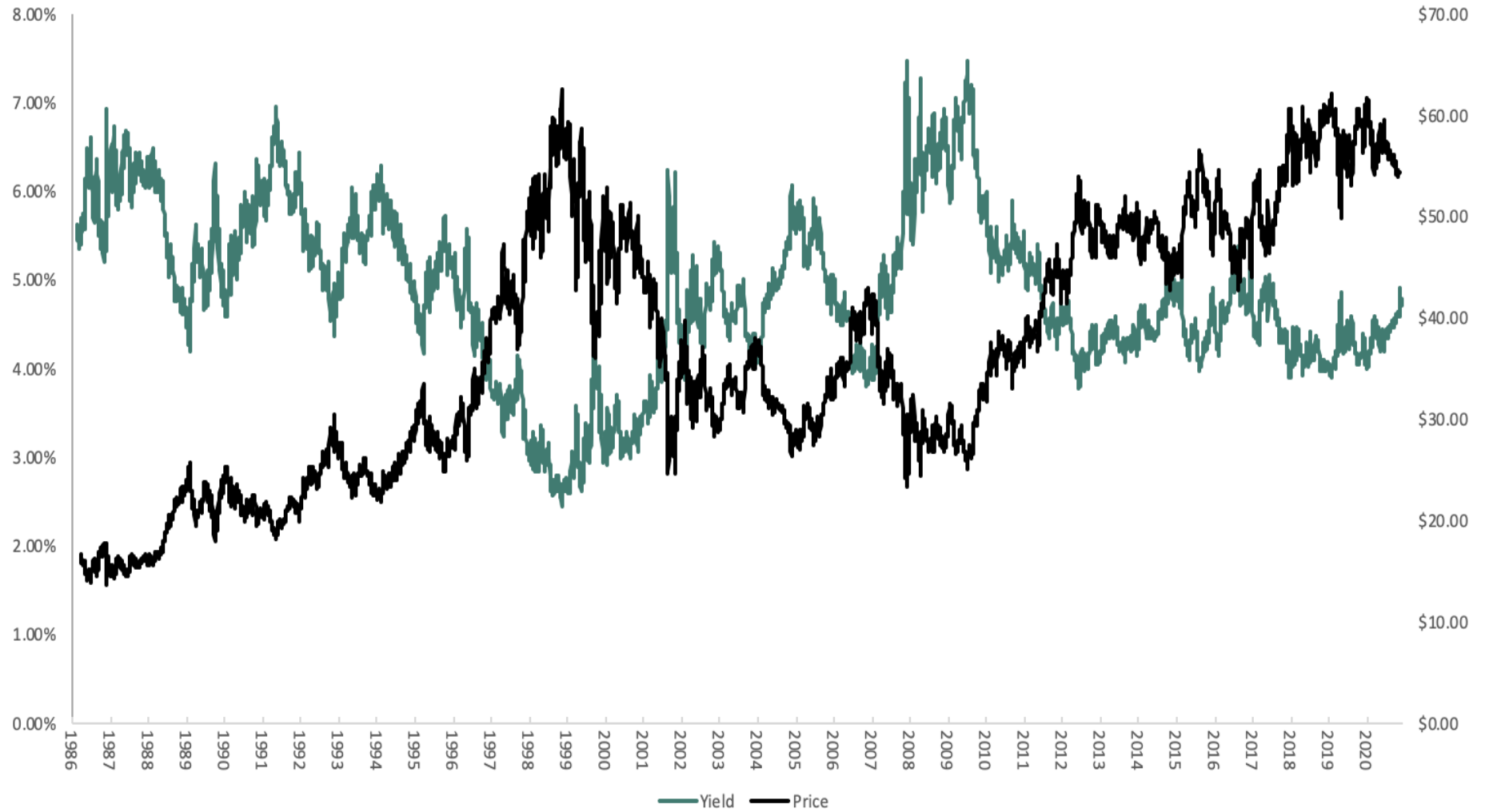
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	230.46	225.22	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48
Cash & Equiv.	13,362	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171
Acc. Receivable	11,776	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	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 third-quarter earnings results on November 2nd, 2021. Revenue increased 4.5% to \$6.7 billion, beating estimates by \$20 million. Adjusted earnings-per-share (EPS) of \$4.67, increased 11.5% from the same quarter last year. Adjusted EPS was also \$0.45 above expectations.

Amgen guided towards revenue of \$25.8 billion to \$26.2 billion, compared to \$25.8 billion to \$26.6 billion, and adjusted earnings-per-share of \$16.50 to \$17.10, compared to \$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 42% 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 15% due to new and repeat patients. Sales for cholesterol drug Repatha rose 64% last quarter due to excellent volume growth.

Lastly, share buybacks will boost earnings-per-share growth. Amgen repurchased 4.6 million shares at an average price of \$239 during the most recent quarter. Amgen has \$2.9 billion, or 2.4% of its market capitalization, remaining under its existing share repurchase authorization.

Based on expected EPS of \$16.80 for 2021, Amgen trades for a P/E ratio of 12.79, which is just below our fair value estimate of 13.4. As a result, an expanding P/E multiple could increase annual returns by 0.9% per year through 2026. However, expected EPS growth of 9% and the 3.3% dividend lead to total expected returns of 12.8% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	10	5-Year Growth Estimate:	9.0%
Dividend Yield:	3.3%	5-Year Valuation Return Estimate:	0.9%
Most Recent Dividend Increase:	10.0%	5-Year CAGR Estimate:	12.8%
Estimated Fair Value:	\$225	Dividend Risk Score:	B
Stock Price:	\$215	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

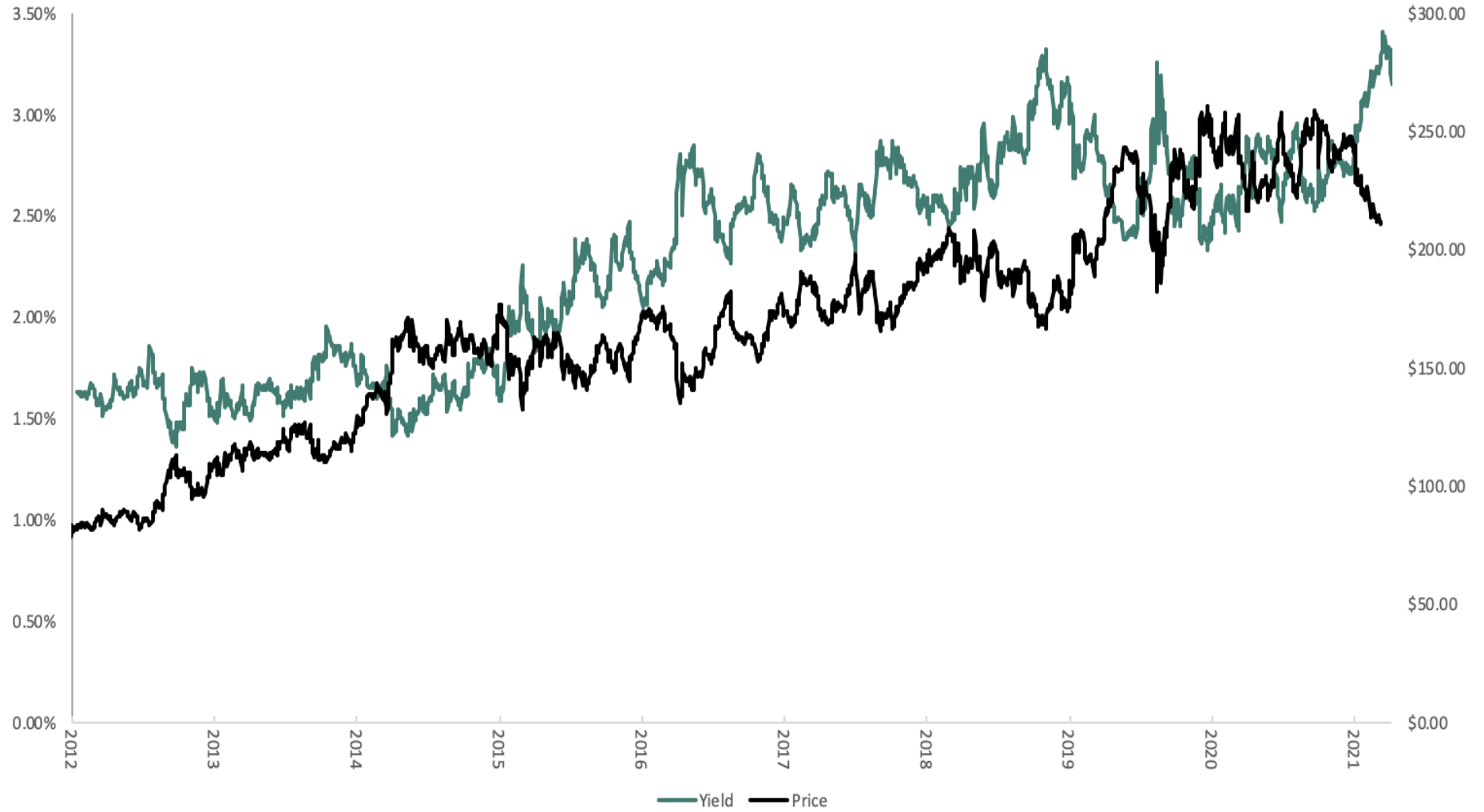
Profitability & Per Share Metrics

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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Comcast Corp. (CMCSA)

Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. Its operating segments include Cable Communications, NBCUniversal, Theme Parks, Broadcast TV, and Sky. Collectively, through these segments, Comcast offers high-speed Internet, video, voice, wireless, cable networks, filmed TV, and other services. Comcast was founded in 1963, generated \$104 billion in annual revenue last year and trades with a market capitalization of \$241 billion.

On October 28th, 2021 Comcast reported Q3 2021 results for the period ending September 30th, 2021. For the quarter, revenue increased 18.7% to \$30.3 billion, adjusted net income rose 34.6% to \$4.0 billion and adjusted earnings-per-share (EPS) increased 33.8% to \$0.87, from \$0.65 previously. For the first nine months of 2021, Comcast's revenue increased 13.4% to \$86.0 billion, adjusted net income increased 22.0% to \$11.5 billion, and adjusted earnings-per-share increased 21.1% to \$2.47.

During the quarter Comcast's Cable Communications total customer relationships increased by 255,000 to 34.0 million. We are forecasting \$2.92 in earnings-per-share for 2021.

Competitive Advantages & Recession Performance

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

During the Great Recession Comcast generated earnings-per-share of \$0.46, \$0.63, \$0.65, and \$0.79 in the 2008 through 2011 period, while the dividend continued to increase.

Growth Prospects, Valuation & Catalyst

We expect 9% annual earnings-per-share growth over the next five years. The company has a long history of growth. From 2011 through 2020, its EPS grew every year, by an average of 14% per year. We expect a continued recovery as the COVID-19 pandemic abates. Improvement can come from ongoing revenue growth, driven primarily by Cable Communications revenues, which grew 3.4% in 2020 due to greater demand for high-speed Internet. Although video revenue is struggling with cord-cutting, growth in the high-speed internet business has more than offset this headwind. Comcast has increased its dividend for 13 consecutive years. The per-share dividend has grown from \$0.19 in 2010 to \$1.00 for 2021, and this factor will continue to aid in shareholder returns.

Based on our expectation of Comcast earning \$2.92 this year, shares are presently trading hands at 18.1 times anticipated earnings. Our fair value estimate is 20 times earnings, implying the potential for a 1.9% annual improvement from the valuation. When combined with the 1.9% dividend yield and 9% expected growth rate, this implies total annual returns of 12.7% per year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.9%	5-Year Valuation Return Estimate:	1.9%
Most Recent Dividend Increase:	8.7%	5-Year CAGR Estimate:	12.7%
Estimated Fair Value:	\$58	Dividend Risk Score:	B
Stock Price:	\$53	Retirement Suitability Score:	C

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	55842	62570	64657	68775	55842	80736	85029	94507	108942	103564
Gross Profit	39246	42641	44987	47863	39246	56388	59674	64815	74502	70443
Gross Margin	70.3%	68.1%	69.6%	69.6%	70.3%	69.8%	70.2%	68.6%	68.4%	68.0%
SG&A Exp.	20889	22664	23553	24940	20889	30131	31968	35130	40424	39850
D&A Exp.	14423	7798	7871	8019	14423	9426	9688	10676	12953	13100
Operating Profit	10721	12179	13563	14904	10721	16831	18018	19009	21125	17493
Operating Margin	19.2%	19.5%	21.0%	21.7%	19.2%	20.8%	21.2%	20.1%	19.4%	16.9%
Net Profit	4160	6203	6816	8380	4160	8678	22735	11731	13057	10534
Net Margin	7.4%	9.9%	10.5%	12.2%	7.4%	10.7%	26.7%	12.4%	12.0%	10.2%
Free Cash Flow	8084	8217	6555	8403	8084	9004	10106	12588	13269	13103
Income Tax	3050	3744	3980	3873	4959	5298	-7569	3380	3673	3364

Balance Sheet Metrics

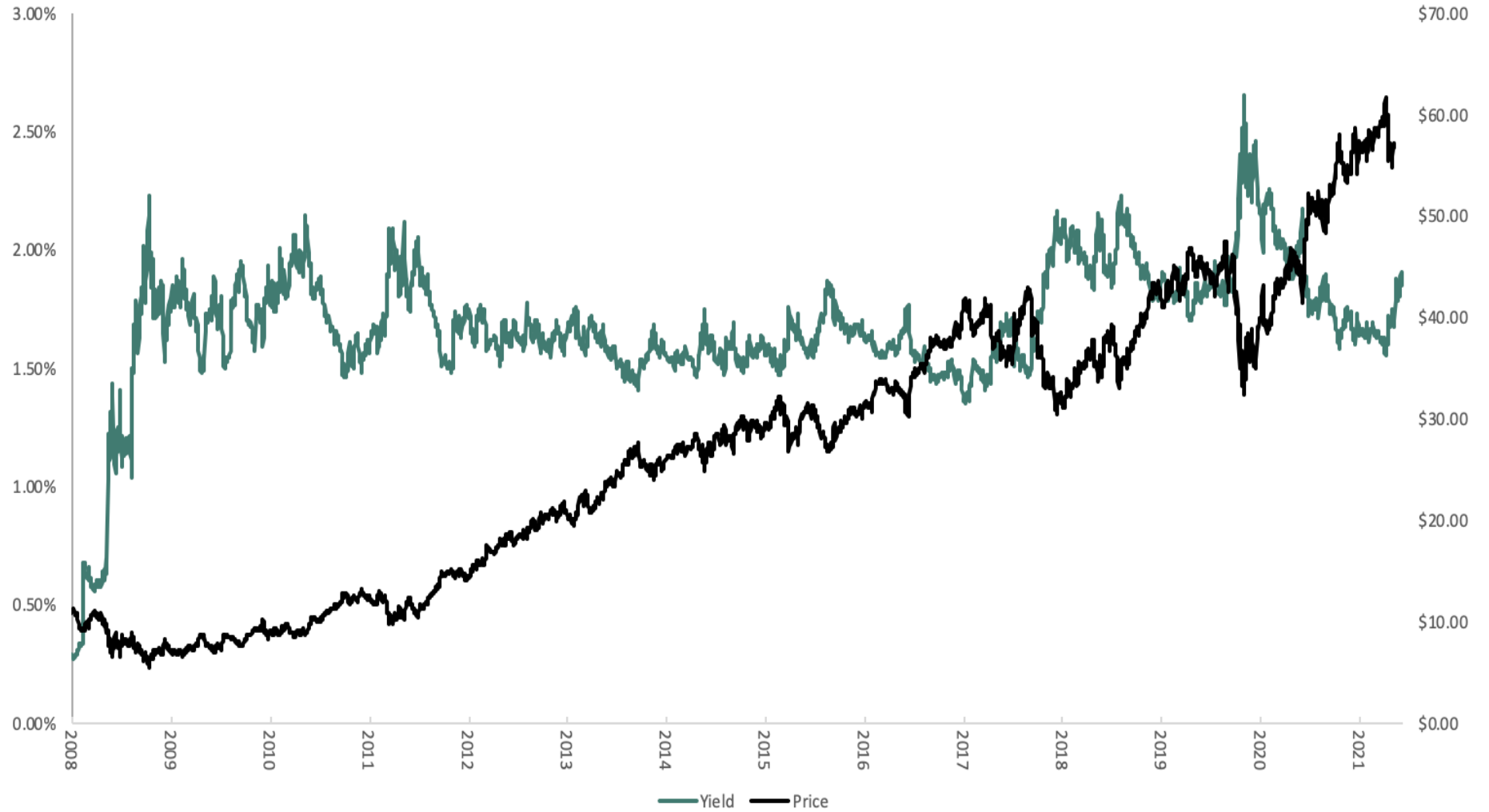
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	157.8	165.0	158.8	159.2	166.6	180.5	187.5	251.7	263.4	273.9
Cash & Equivalents	1,620	10,951	1,718	3,910	2,295	3,301	3,428	3,814	5,500	11,740
Acc. Receivable	4,652	5,521	6,376	6,321	6,896	7,955	8,834	11,104	11,292	11,466
Goodwill (\$B)	109.6	109.2	108.9	109.4	115.1	119.9	121.4	171.7	173.2	178.8
Total Liab (\$B)	110.2	115.2	107.8	106.1	112.6	124.3	118.0	179.2	179.5	182.1
Accounts Payable	5,705	6,206	5,528	5,638	6,215	6,915	6,908	8,494	10,826	11,364
LT Debt (\$B)	39.3	40.5	47.8	48.1	52.6	61.0	64.6	111.7	102.2	103.8
Total Equity	47274	49356	50694	52711	52269	53943	68616	71613	82726	90323
D/E Ratio	0.83	0.82	0.94	0.91	1.01	1.13	0.94	1.56	1.24	1.15

Profitability & Per Share Metrics

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

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

Comcast Corp. (CMCSA) Dividend Yield History



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Gilead Sciences Inc. (GILD)

Overview & Current Events

Gilead Sciences is a biotechnology company that focuses on antiviral medications and treatments. The company generates significant revenue from treatments for HIV, Hepatitis B and C, and various cancers. Gilead was founded in 1987, produces about \$27 billion in annual revenue, and trades with a market capitalization of \$84 billion.

Gilead reported third-quarter earnings on October 28th, 2021 and results were quite strong against expectations for both the top and bottom lines. Total revenue was \$7.42 billion, which was a 13% improvement year-over-year, and beat estimates by more than a billion dollars. The company saw \$1.9 billion in Veklury sales in Q3, which is a COVID-19 treatment, as Gilead continues to be a beneficiary of relatively high infection rates from the pandemic.

The company expects \$26.0 billion to \$26.3 billion in total product sales for the year, which is up from \$24.4 billion to \$25.0 billion previously. However, this raise in guidance is due to Veklury (remdesivir) sales, as revenue ex-Veklury was guided down slightly for the year following Q3 results. Veklury guidance was boosted from \$2.7 billion to \$3.1 billion to a new range of \$4.5 billion to \$4.8 billion, reflecting the surge in COVID-19 hospitalizations that took place in the third quarter.

Gilead saw adjusted earnings-per-share of \$2.65 in Q3, which was 87 cents ahead of estimates. The company guided to a new range of \$7.90 to \$8.10 for the year, so we've updated our estimate accordingly to the midpoint at \$8.00.

Competitive Advantage & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

We expect Gilead to produce 5% annual growth moving forward as the company continues to see top line expansion from new treatments, and its takeover of Immunomedics should help as well. Gilead should see strong operating leverage as revenue moves higher given that biotechs generally have very small variable costs, so incremental revenue produces large margin gains. With a resurgence in COVID-19 cases worldwide, Gilead could see a renewed push for remdesivir, its popular treatment for COVID-19, and guidance for Q4 suggests that is still very much in play.

We see Gilead producing 12.0% total annual returns, consisting of 5% earnings-per-share growth, the 4.3% dividend yield, and a 3.3% tailwind from the valuation. Shares trade for 8.3 times this year's earnings-per-share estimate of \$8.00, and we assess fair value at 11 times earnings.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	6	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	3.3%
Most Recent Dividend Increase:	4.4%	5-Year CAGR Estimate:	12.0%
Estimated Fair Value:	\$78	Dividend Risk Score:	B
Stock Price:	\$66	Retirement Suitability Score:	A

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Income Statement Metrics

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

Balance Sheet Metrics

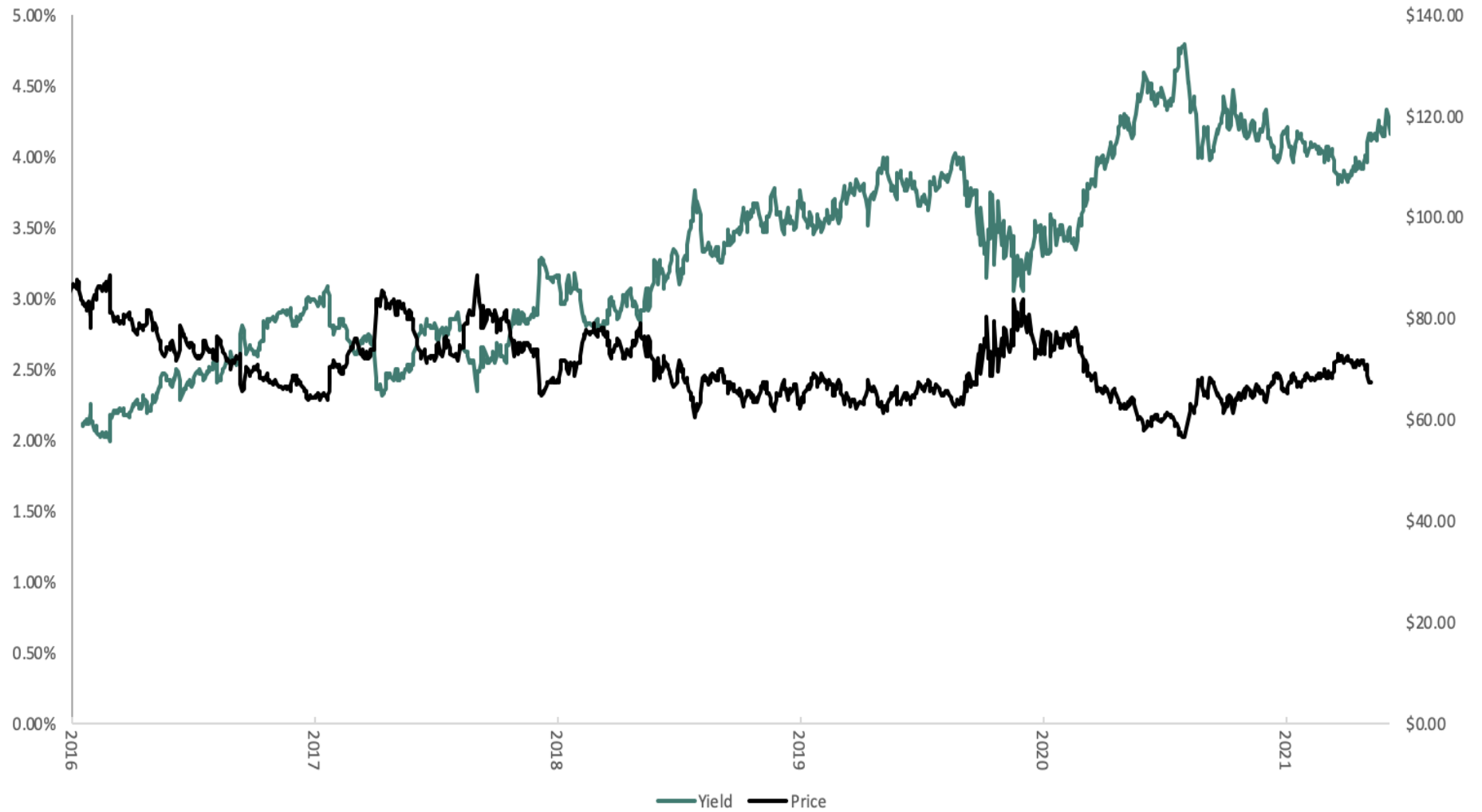
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	17,303	21,240	22,579	34,664	51,716	56,977	70,283	63,675	61,627	68,407
Cash & Equivalents	9,884	1,804	2,113	10,027	12,851	8,229	7,588	17,940	11,631	5,997
Accounts Receivable	1,951	1,751	2,182	4,635	5,854	4,514	3,851	3,327	3,582	4,892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

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	19.4%	13.4%	14.0%	42.3%	41.9%	24.8%	7.3%	8.1%	8.6%	0.2%
Return on Equity	44.5%	32.3%	29.7%	90.3%	106.7%	72.2%	23.5%	26.1%	24.5%	0.6%
ROIC	23.3%	16.1%	17.0%	51.9%	52.2%	31.1%	9.3%	10.6%	11.2%	0.4%
Shares Out.	1.51	1.52	1.53	1.50	1.42	1.31	1.31	1.30	1.27	1.26
Revenue/Share	5.31	6.13	6.61	15.11	21.46	22.38	19.79	16.92	17.58	19.55
FCF/Share	2.22	1.77	1.72	7.44	13.48	12.00	8.57	5.72	6.51	5.95

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

Gilead Sciences Inc. (GILD) Dividend Yield History



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Intel Corp. (INTC)

Overview & Current Events

Intel is the largest manufacturer of microprocessors for personal computers in the world. The company ships nearly 85% of the global supply of microprocessors. Intel also manufactures products like the servers and storage devices used in cloud computing. The company generates \$78 billion in annual sales and has a current market capitalization in excess of \$204 billion.

Intel announced third-quarter earnings results on October 21st, 2021. Adjusted revenue grew almost 5% to \$18.1 billion, but missed analysts' estimates by a small amount. Adjusted earnings-per-share of \$1.71 compared to \$1.11 in the prior quarter and was \$0.60 better than expected.

The company's PC-Centric business declined 2% as higher average selling prices for notebooks weren't enough to offset lower PC volumes. Every other business within the company showed growth, including Data Center Group, which grew 10% to a new quarterly record of \$6.5 billion. Also reaching new records were the Internet of Things Group, up 54%; and Mobileye, higher by 39%. However, company management noted that supply chain constraints revolving around semiconductor shortages were likely to be an ongoing headwind through at least the end of 2022 and possibly extend into 2023. As a result, Intel issued below consensus guidance for the fourth quarter. The company did raise guidance for the year and now expects adjusted earnings-per-share of \$5.28, up from \$4.80 and \$4.60 previously.

Competitive Advantages & Recession Performance

Intel's chief competitive advantage is its positioning as one of the largest names in its industry, giving the company access to both PC and cloud computing customers. The company operates at a scale that is almost unmatched by any would be competitor. And while the PC business has stagnated in recent years, 2020 notwithstanding, cloud computing is expected to grow rapidly in the coming years.

Intel produced earnings-per-share of \$1.18, \$0.92, \$0.77, \$2.05, and \$2.39 for the years 2007 through 2011. The company has shown that it isn't immune to the impact of a global economic slowdown. Results following the last recession also show that Intel can rebound from a downturn very quickly once the economic environment turns positive. The company also continued to raise its dividend during this period. Intel performed well during the worst of the COVID-19 pandemic, with revenue and earnings-per-share growing 8% and 5%, respectively, in 2020 as demand in the PC-Centric business outweighed weakness in its Data Center Group.

Growth Prospects, Valuation & Catalyst

Intel's earnings-per-share have a compound annual growth rate of 8.4% over the last decade. We believe an annual growth rate of 5% better reflects the company's recent results.

Using the current share price and company guidance for the year, Intel has a price-to-earnings ratio (P/E) of 9.5. Reverting to our target P/E of 12 would add 4.6% to annual returns over this period of time. Combining this with our expectation for 5% earnings growth and the current yield of 2.8%, Intel could provide annual returns of more than 11.9% through 2026.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	7	5-Year Growth Estimate:	5.0%
Dividend Yield:	2.8%	5-Year Valuation Return Estimate:	4.6%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	11.9%
Estimated Fair Value:	\$63	Dividend Risk Score:	B
Stock Price:	\$50	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	53999	53341	52708	55870	55355	59387	62761	70848	71965	77867
Gross Profit	33757	33151	31521	35609	34679	36233	39098	43737	42140	43612
Gross Margin	62.5%	62.1%	59.8%	63.7%	62.6%	61.0%	62.3%	61.7%	58.6%	56.0%
SG&A Exp.	7670	8057	8088	8136	7930	8377	7452	6950	6350	6180
D&A Exp.	6064	7522	8032	8549	8711	7790	8129	9085	10826	12239
Operating Profit	17477	14638	12531	15642	14356	14877	18434	23244	22428	23876
Op. Margin	32.4%	27.4%	23.8%	28.0%	25.9%	25.1%	29.4%	32.8%	31.2%	30.7%
Net Profit	12942	11005	9620	11704	11420	10316	9601	21053	21048	20899
Net Margin	24.0%	20.6%	18.3%	20.9%	20.6%	17.4%	15.3%	29.7%	29.2%	26.8%
Free Cash Flow	10133	7042	10029	10313	11692	12183	10332	14251	16932	20931
Income Tax	4839	3868	2991	4097	2792	2620	10751	2264	3010	4179

Balance Sheet Metrics

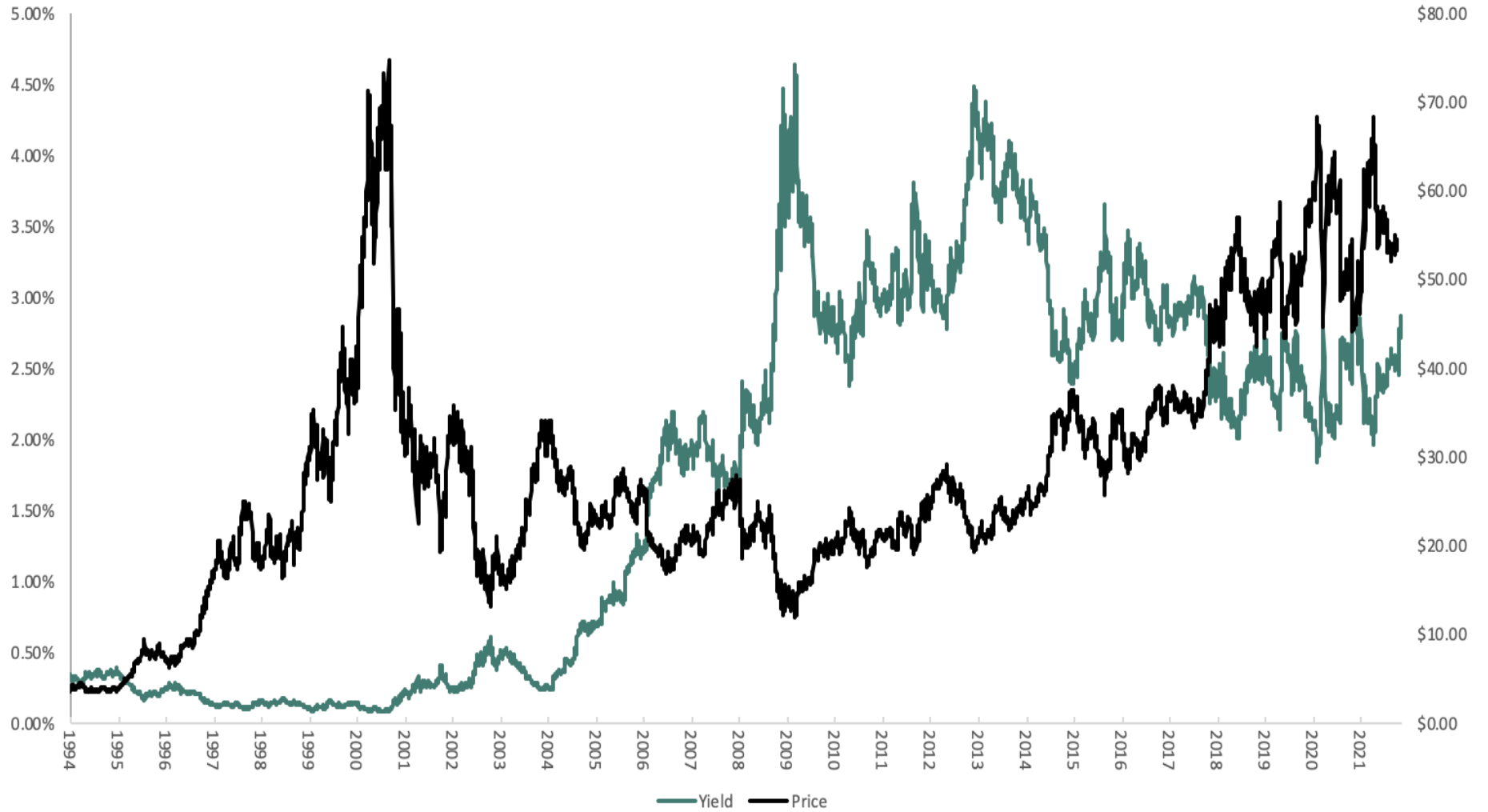
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	71119	84351	92358	91900	101459	13327	23249	127963	36524	153091
Cash & Equivalents	5065	8478	5674	2561	15308	5560	3433	3019	4194	5865
Acc. Receivable	3650	3833	3582	4427	4787	4690	5607	6722	7659	6782
Inventories	4096	4734	4172	4273	5167	5553	6983	7253	8744	8427
Goodwill & Int.	15521	15945	15663	15307	15265	23593	37134	36349	37103	35997
Total Liabilities	25208	33148	34102	36035	40374	47101	54230	53400	59020	72053
Accounts Payable	2956	3023	2969	2748	2063	2475	2928	3824	4128	5581
Long-Term Debt	7331	13448	13446	13655	22670	25283	26813	26359	29001	36401
Total Equity	45911	51203	58256	55865	61085	66226	69019	74563	77504	81038
D/E Ratio	0.16	0.26	0.23	0.24	0.37	0.38	0.39	0.35	0.37	0.45

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	19.3%	14.2%	10.9%	12.7%	11.8%	9.6%	8.1%	16.8%	15.9%	14.4%
Return on Equity	27.1%	22.7%	17.6%	20.5%	19.5%	16.2%	14.2%	29.3%	27.7%	26.4%
ROIC	24.7%	18.7%	14.1%	16.6%	14.9%	11.8%	10.2%	21.4%	20.3%	18.7%
Shares Out.	5000	4944	4967	4748	4725	4730	4687	4600	4473	4119
Revenue/Share	9.98	10.34	10.34	11.05	11.31	12.18	12.98	15.07	16.09	18.40
FCF/Share	1.87	1.36	1.97	2.04	2.39	2.50	2.14	3.03	3.79	4.95

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

Intel Corp. (INTC) Dividend Yield History



[Return to Top 10 List](#)

Closing Thoughts - Inflation & Debt -

[This month's Opening Thoughts](#) examined how inflation mixed with low interest rates is beneficial for companies with high debt levels. Inflation eats away at the value of the outstanding debt, reducing an indebted company's debt burden.

This month's Top 10 includes several companies with a large amount of debt on their respective balance sheets. The non-current portion of each company's long-term debt, along with their market capitalization, is shown in the table below⁴ to get an idea of how leveraged each company is.

Company Name & Ticker	Market Cap ⁵	Long-Term Debt	D/Mkt. Cap
AT&T (T)	\$181.85	\$155.66	86%
Verizon Communications (VZ)	\$218.39	\$143.35	66%
Cigna (CI)	\$75.97	\$31.61	42%
Comcast (CMCSA)	\$245.25	\$96.52	39%
Gilead Sciences (GILD)	\$87.72	\$27.91	32%
Bristol-Myers Squibb (BMY)	\$128.89	\$39.68	31%
AMGEN (AMGN)	\$123.99	\$33.29	27%
ABM Industries (ABM)	\$3.06	\$0.62	20%
Intel (INTC)	\$200.59	\$35.61	18%
Lockheed Martin (LMT)	\$91.12	\$11.67	13%

AT&T and Verizon carry the largest amount of debt relative to their market capitalizations. A 5% inflation rate reduces the value of AT&T's debt by \$7.78 billion annually. This is not a trivial amount; AT&T expects free cash flow of \$26 billion in fiscal 2021⁶. Verizon will also benefit significantly from a prolonged period of higher inflation coupled with lower interest rates.

It's important to remember that companies can (and most certainly do) increase their prices to offset current inflation, but fixed-rate debt doesn't change with inflation. Corporations that can reasonably safely carry high levels of debt due to their strong business models which create stable cash flows are set to benefit from the current economic environment.

The U.S. government is also likely to benefit from moderate-to-high inflation coupled with low interest rates. The U.S. national debt is \$28.9 trillion⁷, and the debt-to-GDP ratio is at 125%. Inflation will cause nominal (but not real) GDP to rise but will not impact existing debt. This will be a tailwind for reducing the U.S.' debt-to-GDP ratio. It will also reduce the U.S.' debt burden as debt and interest is paid with less valuable dollars. Because of the benefits to the U.S.' current situation, it would be unsurprising to see elevated inflation remain for some time.

Thanks,
Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, December 5th, 2021

⁴ Data is from the morning of 11/4/21. Only the non-current portion of long-term debt is shown in the long-term debt column.

⁵ Market cap and long-term debt are in billions of U.S. dollars.

⁶ [AT&T's upcoming merger](#) will change the company's debt burden, but the point of inflation benefitting AT&T still stands.

⁷ Data from [U.S. Debt Clock](#).

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 whichever security in the Top 10 that we already hold in the Real Money Portfolio but hold the least of.⁸ 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 in any one sector over 30%.

The buy for November of 2021 is Comcast (CMCSA) 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 CMCSA buy on Tuesday, 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).

⁸ 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						
ABBV	12	79.6733333	956.08	117.0600	1,404.72	448.64
ADM	23	43.4134783	998.51	64.2300	1,477.29	478.78
AMP	7	148.9328571	1,042.53	306.6900	2,146.83	1,104.30
AOS	23	44.0434783	1,013.00	77.8600	1,790.78	777.78
ATO	12	90.6833333	1,088.20	93.6300	1,123.56	35.36
BMJ	32	63.3270312	2,026.46	59.2500	1,896.00	-130.46
CAH	19	49.3295316	937.26	49.1600	934.04	-3.22
CAT	8	118.8050	950.44	203.5900	1,628.72	678.28
CMCSA	19	55.0076316	1,045.14	52.7300	1,001.87	-43.28
CSCO	28	36.9619143	1,034.93	57.1200	1,599.36	564.43
EBTC	40	24.5350	981.40	38.5000	1,540.00	558.60
FL	25	40.8800	1,022.00	52.1600	1,304.00	282.00
FUL	34	29.3994118	999.58	73.5500	2,500.70	1,501.12
GILD	16	65.7405	1,051.85	66.4700	1,063.52	11.67
HII	6	174.7266667	1,048.36	191.3100	1,147.86	99.50
JW A	30	33.3906333	1,001.72	53.9200	1,617.60	615.88
LHX	6	185.0366667	1,110.22	222.1400	1,332.84	222.62
LMT	6	349.9933333	2,099.96	335.5000	2,013.00	-86.96
LOW	6	190.8966667	1,145.38	237.7800	1,426.68	281.30
MO	32	39.82625	1,274.44	44.6100	1,427.52	153.08
MTB	7	166.6728571	1,166.71	154.1700	1,079.19	-87.52
NOC	3	304.4833333	913.45	356.6600	1,069.98	156.53
OZK	34	30.4294118	1,034.60	46.9500	1,596.30	561.70
SRE	8	124.4550	995.64	127.3500	1,018.80	23.16
T	97	31.3200515	3,038.04	24.8000	2,405.60	-632.44
TDS	58	17.3972414	1,009.04	19.7800	1,147.24	138.20
TXT	20	46.5250	930.50	76.0200	1,520.40	589.90
UNM	65	15.4553846	1,004.60	25.9500	1,686.75	682.15
VZ	36	56.9992056	2,051.97	51.8500	1,866.60	-185.37
WBA	16	63.9594	1,023.35	49.5100	792.16	-231.19
Total			35,995.38		44,559.91	8,564.53

Note: Return data for the image above is through 11/4/21.

Including uninvested cash from dividends, cash for October's upcoming purchase, and transaction costs, the account has a total value of \$46,569.84⁹ versus \$35,000.00 invested.

The portfolio currently has a weighted dividend yield of 3.1% (not including cash in the account) which translates to an annual dividend income of \$1,377¹⁰. This comes to a yield on cost of 4.0% not including cash for November's purchase.

⁹ Account value is through the morning of 11/5/21.

¹⁰ Dividend yield and annual dividend income use data from the 11/5/21 Sure Analysis spreadsheet and price data through 11/4/21.

Buying & Ranking Criteria

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

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

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

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

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

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

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

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

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

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio does not have to be complex: **Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.** Over time, you will build a well-diversified portfolio of great businesses purchased at attractive prices. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

If you are looking to add higher yielding securities to your portfolio, [The Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. The [Sure Analysis Research Database](#) includes 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
ABM	ABM Industries	\$ -	ABM	ABM Industries	\$ 4,878
CI	Cigna	\$ -	CI	Cigna	\$ 4,353
T	AT&T	\$ -	T	AT&T	\$ 7,428
LMT	Lockheed Martin	\$ -	LMT	Lockheed Martin	\$ 3,309
VZ	Verizon	\$ -	VZ	Verizon	\$ 8,099
AMGN	Amgen	\$ -	AMGN	Amgen	\$ 5,629
CMCSA	Comcast	\$ -	CMCSA	Comcast	\$ 2,176
GILD	Gilead Sciences	\$ -	GILD	Gilead Sciences	\$ 1,079
INTC	Intel	\$ -	INTC	Intel	\$ 4,864

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

If you have an existing portfolio or a large lump sum to invest, you may wish to switch over to the Sure Dividend Strategy over a 20-month period. Each month take 1/20 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10. When you sell a security, use the proceeds to purchase the top-ranked security you own the least. Reinvest dividends in the same manner. 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 section¹¹. 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 -6.0% (S&P 500 fair value P/E of 16.0 versus current P/E of 29.6) for a 5-year expected total return¹² sell threshold of 0.8%. The 20-year T-Bond currently has a yield of 1.9%, so our expected total return sell threshold is 1.9%.

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 ¹³	CAGR ¹⁴	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	7.6	B	6.0%	59.1%	6.3%	15.2%
ExxonMobil	XOM	7.6	B	6.0%	-6.0%	-0.8%	15.2%
Genuine Parts Company	GPC	7.5	A	5.0%	99.1%	9.6%	15.0%
3M	MMM	7.5	A	8.3%	59.8%	6.4%	15.0%
Becton, Dickinson	BDX	7.4	A	10.9%	130.6%	11.9%	14.8%
Philip Morris	PM	7.4	C	8.3%	57.0%	6.3%	14.8%
General Mills	GIS	7.4	C	6.6%	48.4%	5.5%	14.8%
AT&T	T	7.4	B	16.3%	10.4%	1.3%	14.8%
J.M. Smucker	SJM	7.3	B	5.4%	51.9%	5.9%	15.0%

¹¹ 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.

¹² 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.

¹³ Data through morning 11/5/21 and the 11/5/21 *Sure Analysis Research Database* Excel sheet.

¹⁴ Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Altria	MO	6.6	B	11.3%	26.2%	3.6%	15.2%
Caterpillar	CAT	6.3	A	4.4%	222.5%	20.6%	15.8%
Raytheon Technologies	RTX	6.3	B	3.6%	79.9%	9.8%	15.8%
Cummins	CMI	6.0	B	7.5%	164.6%	17.6%	16.3%
Johnson Controls	JCI	5.9	D	-2.3%	173.6%	18.6%	16.8%
Verizon	VZ	5.9	B	13.8%	49.3%	7.0%	16.8%
Archer-Daniels-Midland	ADM	5.7	A	10.2%	129.9%	15.6%	19.6%
General Dynamics	GD	5.7	A	5.6%	71.9%	10.0%	18.3%
Cardinal Health	CAH	5.5	A	9.7%	-25.0%	-5.1%	18.0%
Phillips 66	PSX	5.3	D	11.4%	20.3%	3.5%	18.4%
Walgreens Boots Alliance	WBA	5.2	A	10.1%	-28.7%	-6.3%	18.0%
AbbVie	ABBV	5.1	A	8.8%	135.5%	18.3%	18.5%
Medtronic	MDT	4.9	A	3.7%	93.4%	14.4%	18.6%
Lowe's	LOW	4.5	A	7.3%	198.0%	27.5%	18.1%
IBM	IBM	4.5	B	7.8%	-1.6%	-0.3%	18.1%
Ameriprise Financial	AMP	4.4	A	5.2%	180.1%	26.3%	18.0%
CVS Health	CVS	4.4	B	5.4%	37.3%	7.4%	18.0%
ONEOK	OKE	3.8	C	6.3%	50.4%	11.3%	17.0%
Leggett & Platt	LEG	3.8	A	9.7%	5.1%	1.3%	17.0%
Franklin Resources	BEN	3.6	A	3.9%	24.0%	6.2%	20.1%
United Parcel Service	UPS	3.0	B	5.0%	113.8%	28.8%	21.6%
Northrop Grumman	NOC	3.0	A	10.3%	36.7%	11.0%	21.6%
Bank OZK	OZK	2.8	A	2.2%	112.9%	30.6%	26.0%
Whirlpool	WHR	2.8	A	8.0%	106.6%	29.2%	26.0%
Hanesbrands	HBI	2.8	B	7.8%	54.2%	16.5%	26.0%
Newell Brands	NWL	2.8	D	7.4%	42.2%	13.3%	26.0%
T. Rowe Price Group	TROW	2.8	A	0.2%	154.9%	40.5%	23.8%
MSC Industrial	MSM	2.3	B	8.4%	42.6%	16.5%	23.4%
A. O. Smith	AOS	2.3	A	-1.4%	88.9%	32.6%	26.8%
Snap-on	SNA	2.3	B	8.3%	52.9%	20.7%	26.8%
UnitedHealth Group	UNH	2.1	B	8.1%	113.3%	43.9%	27.1%
FedEx	FDX	2.1	A	11.1%	75.0%	30.9%	27.1%
Textron	TXT	2.1	A	-2.4%	62.7%	26.4%	27.1%
Comcast	CMCSA	2.1	B	12.7%	26.2%	11.8%	27.1%
M&T Bank	MTB	2.1	B	3.4%	8.7%	4.1%	27.1%
Lockheed Martin	LMT	1.8	B	15.9%	-14.0%	-7.9%	24.0%

Polaris	PII	1.6	A	10.0%	196.5%	98.7%	45.1%
H.B. Fuller	FUL	1.6	A	3.4%	177.3%	90.5%	45.1%
Pentair	PNR	1.6	A	4.4%	150.2%	78.5%	45.1%
UGI	UGI	1.6	A	5.6%	77.0%	43.5%	45.1%
Stanley Black & Decker	SWK	1.5	A	9.3%	83.4%	49.6%	41.3%
Unum Group	UNM	1.5	A	9.9%	71.2%	42.9%	41.3%
Enterprise Bancorp	EBTC	1.4	A	8.1%	59.1%	39.0%	31.9%
Bristol-Myers Squibb	BMY	1.4	A	16.7%	1.4%	1.0%	31.9%
Huntington Ingalls	HII	1.3	B	9.2%	15.0%	11.1%	35.5%
John Wiley & Sons	JW.A	1.3	A	9.5%	63.4%	47.8%	34.1%
Prosperity Bancshares	PB	1.3	B	7.1%	44.4%	33.9%	34.1%
Intel	INTC	1.3	B	11.9%	10.9%	8.6%	34.1%
Sempra Energy	SRE	1.2	B	11.4%	11.9%	10.2%	35.9%
Cisco Systems	CSCO	1.0	B	6.2%	64.9%	64.3%	43.0%
Telephone & Data	TDS	1.0	B	10.5%	22.0%	21.8%	43.0%
National Fuel Gas	NFG	0.9	A	7.7%	45.5%	N/A	N/A
Gilead Sciences	GILD	0.8	B	12.0%	14.6%	N/A	N/A
L3Harris	LHX	0.7	A	8.1%	22.3%	N/A	N/A
Atmos Energy	ATO	0.7	A	9.2%	7.8%	N/A	N/A
ABM Industries	ABM	0.3	A	12.1%	11.5%	N/A	N/A
Southwest Gas Holdings	SWX	0.3	B	9.8%	9.6%	N/A	N/A
Yum! Brands	YUM	0.3	B	11.0%	9.3%	N/A	N/A
Silgan Holdings	SLGN	0.3	A	10.9%	2.1%	N/A	N/A
BancFirst	BANF	0.3	A	10.0%	25.2%	N/A	N/A
Amgen	AMGN	0.2	B	12.8%	-1.9%	N/A	N/A
Spire	SR	0.1	B	11.4%	0.6%	N/A	N/A
Cigna	CI	0.0	B	20.8%	N/A	N/A	N/A

Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return ¹⁵
Macy's	M	5/8/2017	TBD	34.1%	112.6%
Occidental Petroleum	OXY	6/5/2017	TBD	-34.5%	108.9%
Royal Dutch Shell	RDS.B	7/3/2017	TBD	3.2%	109.4%
Foot Locker	FL	6/3/2019	TBD	41.0%	78.7%

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.

¹⁵ 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%
Invesco	INV	3/5/2018	10/4/2021	-11.2%	68.2%
HNI ¹⁶	HNI	12/4/2017	11/8/2021	35.0%	91.1%
BCE	BCE	8/3/2015	11/8/2021	72.4%	152.0%

Average Sold Recommendation Total Return: 56.2%

Average S&P 500 (SPY) Total Return: 48.8%

¹⁶ Total return data for BCE and HNI is through morning of 11/5/21. Final total return data will be added in next newsletter based on market close prices on Monday, 11/8/21.

List of Securities by Dividend Risk Score

The list below shows income securities from the [Sure Analysis Research Database](#) 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.

Note: Please [Click here to learn more about The Sure Analysis Research Database](#).

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 timing¹⁷. See our '[Buying and Ranking Criteria](#)' for more information.

Please keep reading to see this list on the following pages.

A-Rated Dividend Risk Securities

- | | |
|---|--|
| 1. Tencent Holdings Ltd. (TCEHY): 0.4% | 33. Anthem Inc (ANTM): 1.1% |
| 2. Bristol-Myers Squibb Co. (BMY): 3.3% | 34. 3M Co. (MMM): 3.2% |
| 3. Royal Gold, Inc. (RGLD): 1.2% | 35. Enterprise Bancorp, Inc. (EBTC): 1.9% |
| 4. ABM Industries Inc. (ABM): 1.7% | 36. Whirlpool Corp. (WHR): 2.6% |
| 5. FedEx Corp (FDX): 1.2% | 37. SK Telecom Co Ltd (SKM): 3.4% |
| 6. Donaldson Co. Inc. (DCI): 1.4% | 38. Black Hills Corporation (BKH): 3.5% |
| 7. Becton, Dickinson And Co. (BDX): 1.3% | 39. Aflac Inc. (AFL): 2.4% |
| 8. Silgan Holdings Inc. (SLGN): 1.3% | 40. Roper Technologies Inc (ROP): 0.5% |
| 9. Northrop Grumman Corp. (NOC): 1.8% | 41. National Fuel Gas Co. (NFG): 3.1% |
| 10. Walgreens Boots Alliance Inc (WBA): 3.9% | 42. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4% |
| 11. Parker-Hannifin Corp. (PH): 1.4% | 43. RenaissanceRe Holdings Ltd (RNR): 0.9% |
| 12. Polaris Inc (PII): 2% | 44. Lowe's Cos., Inc. (LOW): 1.4% |
| 13. Archer Daniels Midland Co. (ADM): 2.3% | 45. Cincinnati Financial Corp. (CINF): 2% |
| 14. C.H. Robinson Worldwide, Inc. (CHRW): 2.2% | 46. Qualcomm, Inc. (QCOM): 2% |
| 15. BancFirst Corp. (BANF): 2.1% | 47. SEI Investments Co. (SEIC): 1.2% |
| 16. Leggett & Platt, Inc. (LEG): 3.9% | 48. Community Trust Bancorp, Inc. (CTBI): 3.5% |
| 17. Unum Group (UNM): 4.6% | 49. Brady Corp. (BRC): 1.7% |
| 18. John Wiley & Sons Inc. (JW.A): 2.6% | 50. Thermo Fisher Scientific Inc. (TMO): 0.2% |
| 19. Tennant Co. (TNC): 1.2% | 51. Northwest Natural Holding Co (NWN): 4.1% |
| 20. Eagle Financial Services, Inc. (EFSI): 3.2% | 52. Matthews International Corp. (MATW): 2.2% |
| 21. Atmos Energy Corp. (ATO): 2.7% | 53. Canadian Pacific Railway Ltd (CP): 0.8% |
| 22. Cardinal Health, Inc. (CAH): 3.9% | 54. Sonoco Products Co. (SON): 3.1% |
| 23. MDU Resources Group Inc (MDU): 2.7% | 55. Lancaster Colony Corp. (LANC): 1.9% |
| 24. Stanley Black & Decker Inc (SWK): 1.7% | 56. Best Buy Co. Inc. (BBY): 2.2% |
| 25. Skyworks Solutions, Inc. (SWKS): 1.3% | 57. Colgate-Palmolive Co. (CL): 2.3% |
| 26. AbbVie Inc (ABBV): 4.8% | 58. Walmart Inc (WMT): 1.5% |
| 27. Stryker Corp. (SYK): 0.9% | 59. Everest Re Group Ltd (RE): 2.3% |
| 28. Johnson & Johnson (JNJ): 2.6% | 60. Sysco Corp. (SYY): 2.4% |
| 29. Northeast Indiana Bancorp Inc. (NIDB): 2.6% | 61. Tyson Foods, Inc. (TSN): 2.2% |
| 30. Visa Inc (V): 0.7% | 62. McCormick & Co., Inc. (MKC): 1.7% |
| 31. L3Harris Technologies Inc (LHX): 1.8% | 63. Axis Capital Holdings Ltd (AXS): 3.2% |
| 32. Farmers & Merchants Bancorp (FMCB): 1.6% | 64. Dollar General Corp. (DG): 0.7% |
| | 65. Assurant Inc (AIZ): 1.6% |

¹⁷ This list was created with data from the *Sure Analysis Research Database* from between 11/2/21 and 11/5/21.

66. Mckesson Corporation (MCK): 0.8%
67. Travelers Companies Inc. (TRV): 2.2%
68. UGI Corp. (UGI): 3.1%
69. Coca-Cola Co (KO): 3%
70. VF Corp. (VFC): 2.7%
71. Intuit Inc (INTU): 0.4%
72. General Dynamics Corp. (GD): 2.4%
73. Chesapeake Financial Shares Inc (CPKF): 1.8%
74. First Farmers Financial Corp (FFMR): 2.6%
75. Amerisource Bergen Corp. (ABC): 1.4%
76. Ameriprise Financial Inc (AMP): 1.5%
77. Automatic Data Processing Inc. (ADP): 1.6%
78. Genuine Parts Co. (GPC): 2.4%
79. Pentair plc (PNR): 1.1%
80. Expeditors International of Washington, Inc. (EXPD): 0.9%
81. Caterpillar Inc. (CAT): 2.2%
82. PPG Industries, Inc. (PPG): 1.4%
83. Stepan Co. (SCL): 1.1%
84. Oracle Corp. (ORCL): 1.3%
85. Kroger Co. (KR): 2%
86. CSX Corp. (CSX): 1%
87. Hormel Foods Corp. (HRL): 2.3%
88. Emerson Electric Co. (EMR): 2.1%
89. Lincoln Electric Holdings, Inc. (LECO): 1.6%
90. Jack Henry & Associates, Inc. (JKHY): 1.2%
91. Church & Dwight Co., Inc. (CHD): 1.1%
92. Medtronic Plc (MDT): 1.9%
93. Commerce Bancshares, Inc. (CBSH): 1.4%
94. H.B. Fuller Company (FUL): 0.9%
95. Franklin Resources, Inc. (BEN): 3%
96. Dover Corp. (DOV): 1.2%
97. Arrow Financial Corp. (AROW): 2.8%
98. Costco Wholesale Corp (COST): 0.6%
99. First Financial Corp. - Indiana (THFF): 2.4%
100. RPM International, Inc. (RPM): 1.8%
101. PSB Holdings Inc (WI) (PSBQ): 1.8%
102. Computer Services, Inc. (CSVI): 2%
103. American Express Co. (AXP): 1%
104. Procter & Gamble Co. (PG): 2.4%
105. McDonald's Corp (MCD): 2.2%
106. Target Corp (TGT): 1.4%
107. Williams-Sonoma, Inc. (WSM): 1.4%
108. Moody's Corp. (MCO): 0.6%
109. Carlisle Companies Inc. (CSL): 0.9%
110. S&P Global Inc (SPGI): 0.7%
111. Illinois Tool Works, Inc. (ITW): 2.1%
112. Bank OZK (OZK): 2.4%
113. Chubb Limited (CB): 1.7%
114. Gorman-Rupp Co. (GRC): 1.5%
115. Franklin Electric Co., Inc. (FELE): 0.8%
116. 1st Source Corp. (SRCE): 2.5%
117. Brown & Brown, Inc. (BRO): 0.7%
118. Apple Inc (AAPL): 0.6%
119. Abbott Laboratories (ABT): 1.4%
120. W.W. Grainger Inc. (GWW): 1.4%
121. Tractor Supply Co. (TSCO): 1%
122. T. Rowe Price Group Inc. (TROW): 2%
123. SJW Group (SJW): 1.9%
124. Nike, Inc. (NKE): 0.6%
125. United Bankshares, Inc. (UBSI): 3.6%
126. Linde Plc (LIN): 1.3%
127. Applied Materials Inc. (AMAT): 0.7%
128. Microsoft Corporation (MSFT): 0.7%
129. MSA Safety Inc (MSA): 1.2%
130. AptarGroup Inc. (ATR): 1.2%
131. A.O. Smith Corp. (AOS): 1.4%
132. MGE Energy, Inc. (MGEE): 2%
133. Sherwin-Williams Co. (SHW): 0.7%
134. Ecolab, Inc. (ECL): 0.8%
135. Tompkins Financial Corp (TMP): 2.7%
136. Cintas Corporation (CTAS): 0.9%
137. Brown-Forman Corp. (BF.B): 1%
138. Textron Inc. (TXT): 0.1%
139. Nordson Corp. (NDSN): 0.8%
140. California Water Service Group (CWT): 1.5%
141. American States Water Co. (AWR): 1.6%
142. Zoetis Inc (ZTS): 0.5%
143. Morningstar Inc (MORN): 0.4%
144. West Pharmaceutical Services, Inc. (WST): 0.2%
145. RLI Corp. (RLI): 0.9%
146. Nucor Corp. (NUE): 1.5%
147. Badger Meter Inc. (BMI): 0.8%
148. Middlesex Water Co. (MSEX): 1.1%
149. Brookfield Asset Management Inc. (BAM): 0.9%
150. Albemarle Corp. (ALB): 0.6%

B-Rated Dividend Risk Securities

1. Cigna Corp. (CI): 1.8%
2. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.6%
3. Lockheed Martin Corp. (LMT): 3.4%
4. AT&T, Inc. (T): 8.3%
5. Verizon Communications Inc (VZ): 4.8%
6. Lithia Motors, Inc. (LAD): 0.4%
7. Comcast Corp (CMCSA): 1.9%
8. Omnicom Group, Inc. (OMC): 4.1%
9. AMGEN Inc. (AMGN): 3.2%
10. Interpublic Group of Cos., Inc. (IPG): 3%
11. Western Union Company (WU): 5.1%
12. Intel Corp. (INTC): 2.8%
13. Gilead Sciences, Inc. (GILD): 4.2%
14. Franco-Nevada Corporation (FNV): 0.8%
15. Lazard Ltd. (LAZ): 3.9%
16. Spire Inc. (SR): 4.1%
17. Sempra Energy (SRE): 3.4%
18. Yum Brands Inc. (YUM): 1.6%
19. Altria Group Inc. (MO): 8%
20. Novartis AG (NVS): 3.8%
21. First Of Long Island Corp. (FLIC): 3.8%
22. Enterprise Products Partners L P (EPD): 8.1%
23. Telephone And Data Systems, Inc. (TDS): 3.5%
24. Broadridge Financial Solutions, Inc. (BR): 1.5%
25. Red Eléctrica Corporación S.A. (RDEIY): 5.7%
26. Sap SE (SAP): 1.5%
27. Enbridge Inc (ENB): 6.5%
28. New Jersey Resources Corporation (NJR): 3.4%

29. Southwest Gas Holdings Inc (SWX): 3.3%
30. Imperial Oil Ltd. (IMO): 2.5%
31. Great-West Lifeco, Inc. (GWLIF): 4.7%
32. Eastman Chemical Co (EMN): 2.5%
33. Keurig Dr Pepper Inc (KDP): 2%
34. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.3%
35. Blackrock Inc. (BLK): 1.7%
36. Portland General Electric Co (POR): 3.5%
37. Fortis Inc. (FTS): 3.6%
38. Bank Of Nova Scotia (BNS): 4.2%
39. Canadian Utilities Ltd. (CDUAF): 4.9%
40. Toro Co. (TTC): 1.1%
41. MSC Industrial Direct Co., Inc. (MSM): 3.5%
42. Organon & Co. (OGN): 3%
43. Huntington Ingalls Industries Inc (HII): 2.3%
44. Mondelez International Inc. (MDLZ): 2.2%
45. Reckitt Benckiser Group Plc (RBGLY): 2.7%
46. Sun Life Financial, Inc. (SLF): 3%
47. Toronto Dominion Bank (TD): 3.4%
48. Snap-on, Inc. (SNA): 2.3%
49. UnitedHealth Group Inc (UNH): 1.3%
50. Brookfield Infrastructure Partners L.P (BIP): 3.4%
51. Bank of Montreal (BMO): 3%
52. Home Depot, Inc. (HD): 1.8%
53. Royal Bank of Canada (RY): 3.1%
54. Cummins Inc. (CMI): 2.5%
55. Universal Corp. (UVV): 6.4%
56. Edison International (EIX): 4.2%
57. Booz Allen Hamilton Holding Corp (BAH): 1.7%
58. Hanesbrands Inc (HBI): 3.3%
59. Domino's Pizza Inc (DPZ): 0.8%
60. Texas Instruments Inc. (TXN): 2.4%
61. Ritchie Bros Auctioneers Inc (RBA): 1.5%
62. Merck & Co Inc (MRK): 2.9%
63. Canadian Imperial Bank of Commerce (CM): 3.8%
64. National Bank of Canada (NTIOF): 2.7%
65. Universal Health Realty Income Trust (UHT): 4.8%
66. People's United Financial Inc (PBCT): 3.9%
67. International Business Machines Corp. (IBM): 5.2%
68. Alliant Energy Corp. (LNT): 2.9%
69. Prosperity Bancshares Inc. (PB): 2.7%
70. MetLife Inc (MET): 2.9%
71. Artesian Resources Corp. (ARTNA): 2.6%
72. City Office REIT Inc (CIO): 3.3%
73. America Móvil S.A.B.DE C.V. (AMX): 2.2%
74. H&R Block Inc. (HRB): 4.5%
75. Exxon Mobil Corp. (XOM): 5.5%
76. Fox Corporation (FOXA): 1.1%
77. York Water Co. (YORW): 1.6%
78. Cisco Systems, Inc. (CSCO): 2.6%
79. Kellogg Co (K): 3.7%
80. DTE Energy Co. (DTE): 3.1%
81. Kimberly-Clark Corp. (KMB): 3.5%
82. RELX Plc (RELX): 2%
83. Chevron Corp. (CVX): 4.7%
84. Equinix Inc (EQIX): 1.4%
85. CyrusOne Inc (CONE): 2.5%
86. American Water Works Co. Inc. (AWK): 1.4%
87. Starbucks Corp. (SBUX): 1.7%
88. Old Republic International Corp. (ORI): 3.4%
89. J.M. Smucker Co. (SJM): 3.2%
90. Clorox Co. (CLX): 2.8%
91. SpartanNash Co (SPTN): 3.3%
92. Westamerica Bancorporation (WABC): 3%
93. CVS Health Corp (CVS): 2.1%
94. Republic Services, Inc. (RSG): 1.4%
95. United Parcel Service, Inc. (UPS): 1.9%
96. Entergy Corp. (ETR): 3.9%
97. Weyco Group, Inc (WEYS): 4.2%
98. Cognizant Technology Solutions Corp. (CTSH): 1.2%
99. Otter Tail Corporation (OTTR): 2.4%
100. Consolidated Edison, Inc. (ED): 4%
101. Intercontinental Exchange Inc (ICE): 1%
102. NextEra Energy Partners LP (NEP): 3.1%
103. Siemens AG (SIEGY): 2.5%
104. Deere & Co. (DE): 1.2%
105. Raytheon Technologies Corporation (RTX): 2.3%
106. L'Oréal SA (LRLCF): 1.1%
107. Xcel Energy, Inc. (XEL): 2.9%
108. SBA Communications Corp (SBAC): 0.7%
109. Greif Inc (GEF): 2.8%
110. Advance Auto Parts Inc (AAP): 1.7%
111. Perrigo Company plc (PRGO): 2.1%
112. Mueller Water Products Inc (MWA): 1.4%
113. Southside Bancshares Inc (SBSI): 3.1%
114. M & T Bank Corp (MTB): 2.8%
115. Dillard's Inc. (DDS): 0.3%
116. PepsiCo Inc (PEP): 2.6%
117. Hershey Company (HSY): 2%
118. Norfolk Southern Corp. (NSC): 1.5%
119. NextEra Energy Inc (NEE): 1.8%
120. International Flavors & Fragrances Inc. (IFF): 2.2%
121. Ingredion Inc (INGR): 2.7%
122. American Tower Corp. (AMT): 1.9%
123. McGrath RentCorp (MGRC): 2.3%
124. NACCO Industries Inc. (NC): 2.5%
125. Union Pacific Corp. (UNP): 1.8%
126. Carrier Global Corp (CARR): 0.9%
127. Roche Holding AG (RHHBY): 2.3%
128. Honeywell International Inc (HON): 1.8%
129. Arthur J. Gallagher & Co. (AJG): 1.2%
130. Essential Utilities Inc (WTRG): 2.3%
131. ResMed Inc. (RMD): 0.6%
132. Tootsie Roll Industries, Inc. (TR): 1.1%
133. Trane Technologies plc (TT): 1.3%
134. Otis Worldwide Corp (OTIS): 1.2%
135. Novo Nordisk (NVO): 1.4%
136. Federal Realty Investment Trust (FRT): 3.3%
137. Essex Property Trust, Inc. (ESS): 2.5%
138. Canadian National Railway Co. (CNI): 1.5%
139. Unifirst Corp. (UNF): 0.6%
140. Erie Indemnity Co. (ERIE): 1.9%
141. Air Products & Chemicals Inc. (APD): 2%
142. Waste Management, Inc. (WM): 1.4%
143. UMB Financial Corp. (UMBF): 1.4%
144. Cullen Frost Bankers Inc. (CFR): 2.2%
145. Rockwell Automation Inc (ROK): 1.3%

- 146.eBay Inc. (EBAY): 1%
- 147.Community Bank System, Inc. (CBU): 2.3%
- 148.Xylem Inc (XYL): 0.9%
- 149.Lilly (Eli) & Co (LLY): 1.3%

C-Rated Dividend Risk Securities

1. Höegh LNG Partners LP (HMLP): 0.9%
2. Microchip Technology, Inc. (MCHP): 2.2%
3. Viatris Inc (VTRS): 1.6%
4. Micro Focus International Plc (MFGP): 3.3%
5. Ternium S.A. (TX): 5.3%
6. M.D.C. Holdings, Inc. (MDC): 4%
7. Jack In The Box, Inc. (JACK): 1.8%
8. Americold Realty Trust (COLD): 2.9%
9. Foot Locker Inc (FL): 2.3%
10. South Jersey Industries Inc. (SJI): 5.2%
11. Triton International Ltd (TRTN): 4.2%
12. Allstate Corp (The) (ALL): 2.6%
13. LyondellBasell Industries NV (LYB): 4.8%
14. Pinnacle West Capital Corp. (PNW): 5.2%
15. British American Tobacco Plc (BTI): 8.3%
16. Dicks Sporting Goods, Inc. (DKS): 1.3%
17. Magellan Midstream Partners L.P. (MMP): 8.2%
18. Ally Financial Inc (ALLY): 2%
19. Lam Research Corp. (LRCX): 0.9%
20. TotalEnergies SE (TTE): 6.2%
21. PulteGroup Inc (PHM): 1.2%
22. Quest Diagnostics, Inc. (DGX): 1.7%
23. D.R. Horton Inc. (DHI): 0.9%
24. Thor Industries, Inc. (THO): 1.5%
25. ONE Gas Inc (OGS): 3.4%
26. Equinor ASA (EQNR): 2.8%
27. National Health Investors, Inc. (NHI): 6.6%
28. Fidelity National Financial Inc (FNF): 3.3%
29. Inter Pipeline Ltd. (IPPLF): 2.5%
30. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
31. Jabil Inc (JBL): 0.5%
32. Discover Financial Services (DFS): 1.7%
33. Oge Energy Corp. (OGE): 4.7%
34. Hewlett Packard Enterprise Co (HPE): 3.1%
35. Sanofi (SNY): 3.7%
36. Synchrony Financial (SYF): 1.8%
37. Truist Financial Corporation (TFC): 2.9%
38. Scotts Miracle-Gro Company (SMG): 1.6%
39. HP Inc (HPQ): 3.2%
40. First American Financial Corp (FAF): 2.6%
41. Navient Corp (NAVI): 3.3%
42. Aegon N. V. (AEG): 3.4%
43. Sunoco LP (SUN): 8%
44. Principal Financial Group Inc (PFG): 3.7%
45. Unilever plc (UL): 3.8%
46. Evergy Inc (EVRG): 3.4%
47. BASF SE (BASFY): 5.2%
48. Posco (PKX): 3.3%
49. MPLX LP (MPLX): 8.9%
50. Lincoln National Corp. (LNC): 2.2%
51. Sampo Plc (SAXPY): 3.8%
52. ALLETE, Inc. (ALE): 4%
53. Citigroup Inc (C): 3%
54. Gap, Inc. (GPS): 2%
55. Celanese Corp (CE): 1.6%
56. Philip Morris International Inc (PM): 5.3%
57. Toyota Motor Corporation (TM): 2.7%
58. Campbell Soup Co. (CPB): 3.6%
59. Rogers Communications Inc. (RCI): 3.3%
60. Kohl's Corp. (KSS): 1.8%
61. Ross Stores, Inc. (ROST): 1%
62. Mastercard Incorporated (MA): 0.5%
63. American Electric Power Company Inc. (AEP): 3.7%
64. Flowers Foods, Inc. (FLO): 3.3%
65. Invesco Ltd (IVZ): 2.6%
66. Huntsman Corp (HUN): 2.2%
67. Service Properties Trust (SVC): 0.4%
68. General Mills, Inc. (GIS): 3.3%
69. Itaú Unibanco Holding S.A. (ITUB): 2.1%
70. Southern Company (SO): 4.2%
71. BorgWarner Inc (BWA): 1.4%
72. ONEOK Inc. (OKE): 5.9%
73. Prudential Financial Inc. (PRU): 4%
74. Aon plc. (AON): 0.7%
75. Daimler AG (DDAIF): 1.6%
76. Citizens Financial Group Inc (CFG): 3.2%
77. Bayerische Motoren Werke AG (BMWYY): 2.2%
78. Reinsurance Group of America, Inc. (RGA): 2.4%
79. ViacomCBS Inc (VIAC): 2.6%
80. Realty Income Corp. (O): 3.9%
81. Wells Fargo & Co. (WFC): 1.5%
82. Bank Of New York Mellon Corp (BK): 2.3%
83. Nielsen Holdings plc (NLSN): 1.1%
84. Magna International Inc. (MGA): 2%
85. WEC Energy Group Inc (WEC): 3%
86. KLA Corp. (KLAC): 1.1%
87. ASML Holding NV (ASML): 0.5%
88. Ryder System, Inc. (R): 2.6%
89. Keycorp (KEY): 3.1%
90. GasLog Partners LP (GLOP): 0.7%
91. Weyerhaeuser Co. (WY): 1.8%
92. Patterson Companies Inc. (PDCO): 3.1%
93. JPMorgan Chase & Co. (JPM): 2.3%
94. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
95. Barrick Gold Corp. (GOLD): 1.9%
96. W. P. Carey Inc (WPC): 5.4%
97. PNC Financial Services Group (PNC): 2.4%
98. General Electric Co. (GE): 0.3%
99. Halliburton Co. (HAL): 0.7%
100. Empire State Realty Trust Inc (ESRT): 1.4%
101. CubeSmart (CUBE): 2.5%
102. PS Business Parks, Inc. (PSB): 2.4%
103. Duke Energy Corp. (DUK): 3.8%
104. Public Service Enterprise Group Inc. (PEG): 3.2%
105. Constellation Brands Inc (STZ): 1.4%
106. National Retail Properties Inc (NNN): 4.6%
107. Marsh & McLennan Cos., Inc. (MMC): 1.2%
108. Harley-Davidson, Inc. (HOG): 1.5%
109. Gentex Corp. (GNTX): 1.3%
110. Bank Of America Corp. (BAC): 1.7%

111. Oshkosh Corp (OSK): 1.3%
112. Fifth Third Bancorp (FITB): 2.7%
113. Federal Agricultural Mortgage Corp. (AGM): 2.6%
114. Marvell Technology Inc (MRVL): 0.3%
115. Kulicke & Soffa Industries, Inc. (KLIC): 1.2%
116. Paychex Inc. (PAYX): 2.1%
117. Goldman Sachs Group, Inc. (GS): 1.9%
118. Digital Realty Trust Inc (DLR): 2.9%
119. Apple Hospitality REIT Inc (APLE): 0.2%
120. GrafTech International Ltd. (EAF): 0.4%
121. Comerica, Inc. (CMA): 3%
122. Logitech International SA (LOGI): 1.2%
123. ABB Ltd. (ABB): 2.4%
124. Public Storage (PSA): 2.4%
125. PacWest Bancorp (PACW): 2%
126. Diageo plc (DEO): 2%
127. Fastenal Co. (FAST): 2%
128. Nestle SA (NSRGY): 2.2%
129. Yamana Gold Inc. (AUY): 2.7%
130. Macy's Inc (M): 2%
131. HNI Corp. (HNI): 3.2%
132. AvalonBay Communities Inc. (AVB): 2.7%
133. Teradyne, Inc. (TER): 0.3%
134. Freeport-McMoRan Inc (FCX): 0.8%
135. Infosys Ltd (INFY): 1.8%
136. Steel Dynamics Inc. (STLD): 1.6%
137. Ferrari N.V. (RACE): 0.4%
138. Kansas City Southern (KSU): 0.7%
139. ArcelorMittal (MT): 0.9%
140. Thomson-Reuters Corp (TRI): 1.4%
141. Targa Resources Corp (TRGP): 0.7%
142. NVIDIA Corp (NVDA): 0.1%
143. Sony Group Corporation (SONY): 0.4%
144. APA Corporation (APA): 0.9%
145. KKR & Co. Inc. (KKR): 0.7%
146. Vulcan Materials Co (VMC): 0.8%
147. Olin Corp. (OLN): 1.3%
148. Diversified Healthcare Trust (DHC): 1%
149. Enerplus Corporation (ERF): 1.3%
18. Teekay LNG Partners LP (TGP): 6.7%
19. Darden Restaurants, Inc. (DRI): 3%
20. Grupo Aval Acciones y Valores S.A. (AVAL): 4.2%
21. Uniti Group Inc (UNIT): 4.2%
22. HSBC Holdings plc (HSBC): 3.6%
23. Phillips 66 (PSX): 4.7%
24. Molson Coors Beverage Company (TAP): 2.9%
25. New York Community Bancorp Inc. (NYCB): 5.3%
26. BP plc (BP): 4.7%
27. Hasbro, Inc. (HAS): 2.9%
28. Office Properties Income Trust (OPI): 8.3%
29. Xerox Holdings Corp (XRX): 5.1%
30. Manulife Financial Corp. (MFC): 4.4%
31. Energy Transfer LP (ET): 6.3%
32. Dow Inc (DOW): 4.7%
33. Wendy's Co (WEN): 2.1%
34. Imperial Brands Plc (IMBBY): 8.5%
35. Bayer AG (BAYRY): 4.1%
36. WesBanco, Inc. (WSBC): 3.7%
37. Dominion Energy Inc (D): 3.3%
38. AstraZeneca plc (AZN): 2.2%
39. Royal Dutch Shell Plc (RDS.B): 4.3%
40. Paramount Group Inc (PGRE): 3.1%
41. Trustco Bank Corp. (TRST): 3.9%
42. Rio Tinto plc (RIO): 9%
43. Safehold Inc (SAFE): 0.9%
44. MarketAxess Holdings Inc. (MKTX): 0.7%
45. Washington Trust Bancorp, Inc. (WASH): 3.7%
46. Fairfax Financial Holdings Ltd. (FRFHF): 2.4%
47. Conagra Brands Inc (CAG): 3.8%
48. Banco Bradesco S.A. (BBD): 6.6%
49. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 3.4%
50. Koninklijke Philips N.V. (PHG): 2.2%
51. National Grid Plc (NGG): 5.5%
52. Nutrien Ltd (NTR): 2.7%
53. Kinder Morgan Inc (KMI): 6.4%
54. Whitestone REIT (WSR): 4.6%
55. Amcor Plc (AMCR): 3.8%
56. CenterPoint Energy Inc. (CNP): 2.6%
57. Regions Financial Corp. (RF): 2.8%
58. DuPont de Nemours Inc (DD): 1.5%
59. Simon Property Group, Inc. (SPG): 4%
60. Chemours Company (CC): 3.3%
61. Medical Properties Trust Inc (MPW): 5.3%
62. Piedmont Office Realty Trust Inc (PDM): 4.5%
63. FirstEnergy Corp. (FE): 4%
64. Highwoods Properties, Inc. (HIW): 4.3%
65. Williams Cos Inc (WMB): 5.8%
66. Newell Brands Inc (NWL): 3.8%
67. Invitation Homes Inc (INVH): 1.6%
68. Genesis Energy L.P. (GEL): 5.5%
69. Emera, Inc. (EMRAF): 4.3%
70. Sumitomo Mitsui Financial Group Inc (SMFG): 5.1%
71. International Paper Co. (IP): 3.7%
72. CNA Financial Corp. (CNA): 3.3%
73. Suncor Energy, Inc. (SU): 2.7%
74. Honda Motor (HMC): 3.4%
75. Easterly Government Properties Inc (DEA): 5%

D-Rated Dividend Risk Securities

1. Shell Midstream Partners L.P. (SHLX): 9.8%
2. Petróleo Brasileiro S.A. Petrobras (PBR): 9.2%
3. Holly Energy Partners L.P. (HEP): 8%
4. Suburban Propane Partners LP (SPH): 8.5%
5. Gold Resource Corporation (GORO): 2.1%
6. Telefonaktiebolaget L M Ericsson (ERIC): 2.1%
7. BHP Group Limited (BHP): 6.7%
8. Progressive Corp. (PGR): 5.1%
9. Plains All American Pipeline LP (PAA): 6.8%
10. Tapestry Inc (TPR): 2.4%
11. Alliance Resource Partners, LP (ARLP): 6.7%
12. Kilroy Realty Corp. (KRC): 3%
13. Vale S.A. (VALE): 18.8%
14. SL Green Realty Corp. (SLG): 4.9%
15. PetroChina Co. Ltd. (PTR): 7.3%
16. Pfizer Inc. (PFE): 3.5%
17. Morgan Stanley (MS): 2.7%

76. Landmark Infrastructure Partners LP (LMRK): 4.9%
 77. Mercury General Corp. (MCY): 4.5%
 78. AGNC Investment Corp (AGNC): 9%
 79. Paccar Inc. (PCAR): 2.6%
 80. Douglas Emmett Inc (DEI): 3.3%
 81. Canon Inc (CAJ): 3.2%
 82. Corning, Inc. (GLW): 2.6%
 83. Juniper Networks Inc (JNPR): 2.6%
 84. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.2%
 85. NetApp Inc (NTAP): 2.2%
 86. Kraft Heinz Co (KHC): 4.3%
 87. Tenaris S.A. (TS): 1.9%
 88. PetMed Express, Inc. (PETS): 3.8%
 89. Stantec Inc (STN): 1%
 90. WPP Plc. (WPP): 2.7%
 91. Broadcom Inc (AVGO): 2.7%
 92. CorEnergy Infrastructure Trust Inc (CORR): 4.3%
 93. Autoliv Inc. (ALV): 2.4%
 94. Huntington Bancshares, Inc. (HBAN): 3.8%
 95. Urban Edge Properties (UE): 3.2%
 96. Boston Properties, Inc. (BXP): 3.3%
 97. Garmin Ltd (GRMN): 1.9%
 98. TJX Companies, Inc. (TJX): 1.5%
 99. Insperty Inc (NSP): 1.5%
 100. Crown Castle International Corp (CCI): 3.2%
 101. Regency Centers Corporation (REG): 3.2%
 102. Taiwan Semiconductor Manufacturing (TSM): 1.8%
 103. AES Corp. (AES): 2.4%
 104. TELUS Corp. (TU): 4.5%
 105. Superior Plus Corp. (SUUIF): 5%
 106. WestRock Co (WRK): 2.1%
 107. U.S. Bancorp. (USB): 3%
 108. Seagate Technology Holdings Plc (STX): 2.9%
 109. Kite Realty Group Trust (KRG): 3.3%
 110. ING Groep N.V. (ING): 4.5%
 111. EastGroup Properties, Inc. (EGP): 1.8%
 112. Physicians Realty Trust (DOC): 4.8%
 113. Prologis Inc (PLD): 1.7%
 114. Kontoor Brands Inc (KTB): 3.2%
 115. Pearson plc (PSO): 3.2%
 116. Monolithic Power System Inc (MPWR): 0.4%
 117. Plymouth Industrial REIT Inc (PLYM): 3.2%
 118. TransAlta Renewables, Inc. (TRSWF): 5.1%
 119. Duke Realty Corp (DRE): 2%
 120. UBS Group AG (UBS): 2%
 121. CoreSite Realty Corporation (COR): 3.3%
 122. EOG Resources, Inc. (EOG): 1.8%
 123. Alexandria Real Estate Equities Inc. (ARE): 2.2%
 124. CF Industries Holdings Inc (CF): 2.1%
 125. Brixmor Property Group Inc (BRX): 3.4%
 126. Exponent Inc. (EXPO): 0.7%
 127. Apollo Global Management Inc (APO): 2.7%
 128. Equity Lifestyle Properties Inc. (ELS): 1.7%
 129. Macerich Co. (MAC): 2.8%
 130. Lexington Realty Trust (LXP): 2.9%
 131. First Industrial Realty Trust, Inc. (FR): 1.8%
 132. Schlumberger Ltd. (SLB): 1.5%
 133. Tanger Factory Outlet Centers, Inc. (SKT): 3.4%

134. Wheaton Precious Metals Corp (WPM): 1.5%
 135. Exelon Corp. (EXC): 2.8%
 136. Canadian Natural Resources Ltd. (CNQ): 3.6%
 137. Johnson Controls International plc (JCI): 1.5%
 138. CME Group Inc (CME): 1.6%
 139. Clearway Energy Inc (CWEN): 3.8%
 140. Conoco Phillips (COP): 2.5%
 141. Accenture plc (ACN): 1.1%
 142. Gazprom (OGZPY): 3.5%
 143. American Homes 4 Rent (AMH): 1%
 144. Camden Property Trust (CPT): 2%
 145. Eaton Corporation plc (ETN): 1.8%
 146. Mid-America Apartment Communities, Inc. (MAA): 2%
 147. Kimco Realty Corp. (KIM): 2.8%
 148. Lamar Advertising Co (LAMR): 2.5%
 149. PPL Corp (PPL): 5.7%
 150. Scholastic Corp. (SCHL): 1.6%

F-Rated Dividend Risk Securities

1. Telefonica S.A (TEF): 10.9%
2. China Petroleum & Chemical Corp (SNP): 9.3%
3. Southern Copper Corporation (SCCO): 5.4%
4. Innovative Industrial Properties Inc (IIPR): 2.3%
5. Orange. (ORAN): 9.7%
6. Artisan Partners Asset Management Inc (APAM): 7.8%
7. Vector Group Ltd (VGR): 5.7%
8. Omega Healthcare Investors, Inc. (OHI): 9%
9. Clipper Realty Inc (CLPR): 4.2%
10. Phillips 66 Partners LP (PSXP): 9%
11. Great Elm Capital Corp (GECC): 11.4%
12. LTC Properties, Inc. (LTC): 7%
13. Alpine Income Property Trust Inc (PINE): 5.4%
14. Lumen Technologies Inc (LUMN): 8.2%
15. Monroe Capital Corp (MRCC): 9.7%
16. Icahn Enterprises L P (IEP): 13.9%
17. CareTrust REIT Inc (CTRE): 5.1%
18. CTO Realty Growth Inc (CTO): 7.4%
19. VICI Properties Inc (VICI): 4.6%
20. Restaurant Brands International Inc (QSR): 3.6%
21. PennyMac Mortgage Investment Trust (PMT): 9.3%
22. DHT Holdings Inc (DHT): 2%
23. MGM Growth Properties LLC (MGP): 5.2%
24. Sabra Healthcare REIT Inc (SBRA): 8.1%
25. USA Compression Partners LP (USAC): 13.1%
26. Two Harbors Investment Corp (TWO): 10.6%
27. Cheniere Energy Partners LP (CQP): 6.2%
28. Watsco Inc. (WSO): 2.7%
29. Newtek Business Services Corp (NEWT): 10.3%
30. Ellington Financial Inc (EFC): 9.8%
31. American Fin Tr Inc (AFIN): 9.9%
32. Vodafone Group plc (VOD): 7.3%
33. Orchid Island Capital Inc (ORC): 15.7%
34. SFL Corporation Ltd (SFL): 7.6%
35. Four Corners Property Trust Inc (FCPT): 4.4%
36. Consolidated Water Co. Ltd. (CWCO): 3%
37. Algonquin Power & Utilities Corp (AQN): 4.7%
38. Goldman Sachs BDC Inc (GSBD): 9.6%

39. Extra Space Storage Inc. (EXR): 2.5%
40. Owl Rock Capital Corp (ORCC): 8.6%
41. American Assets Trust Inc (AAT): 3.1%
42. UMH Properties Inc (UMH): 3.1%
43. Spirit Realty Capital Inc (SRC): 5.1%
44. KKR Real Estate Finance Trust Inc (KREF): 7.9%
45. TC Energy Corporation (TRP): 5.1%
46. Exchange Income Corp. (EIFZF): 5.3%
47. KNOT Offshore Partners LP (KNOP): 11.4%
48. Annaly Capital Management Inc (NLY): 10.4%
49. New York Mortgage Trust Inc (NYMT): 9.4%
50. Community Healthcare Trust Inc (CHCT): 3.7%
51. Global Net Lease Inc (GNL): 9.8%
52. Sachem Capital Corp (SACH): 8.5%
53. Healthcare Realty Trust, Inc. (HR): 3.6%
54. NETSTREIT Corp (NTST): 3.3%
55. New Residential Investment Corp (NRZ): 8.6%
56. Eni Spa (E): 5.5%
57. Sienna Senior Living, Inc. (LWSCF): 6.5%
58. Cracker Barrel Old Country Store Inc (CBRL): 3.8%
59. Swiss Re Ltd (SSREY): 6.4%
60. Newmont Corp (NEM): 4%
61. Broadmark Realty Capital Inc (BRMK): 8.1%
62. Vistra Corp (VST): 3%
63. Ares Commercial Real Estate Corp (ACRE): 8.4%
64. EPR Properties (EPR): 5.6%
65. Fidus Investment Corp (FDUS): 7.3%
66. Golub Capital BDC Inc (GBDC): 7.4%
67. Deutsche Telekom AG (DTEGY): 3.7%
68. Vornado Realty Trust (VNO): 4.8%
69. Starwood Property Trust Inc (STWD): 7.5%
70. Capital Southwest Corp. (CSWC): 6.5%
71. Enviva Partners LP (EVA): 4.8%
72. GlaxoSmithKline plc (GSK): 5.1%
73. Horizon Technology Finance Corp (HRZN): 6.8%
74. Global Medical REIT Inc (GMRE): 4.9%
75. Agree Realty Corp. (ADC): 3.6%
76. Via Renewables Inc (VIA): 6.3%
77. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
78. Preferred Apartment Communities Inc (APTS): 5.5%
79. Industria De Diseño Textil SA (IDEXY): 2.3%
80. ARMOUR Residential REIT Inc (ARR): 11.1%
81. Essential Properties Realty Trust Inc (EPRT): 3.3%
82. Sixth Street Specialty Lending Inc (TS LX): 6.9%
83. Eagle Point Income Company Inc (EIC): 7.8%
84. Ventas Inc (VTR): 3.3%
85. Valero Energy Corp. (VLO): 5.2%
86. New Mountain Finance Corp (NMFC): 8.6%
87. Gladstone Commercial Corp (GOOD): 6.7%
88. Healthcare Trust of America Inc (HTA): 3.9%
89. Ares Capital Corp (ARCC): 7.8%
90. TriplePoint Venture Growth BDC Corp (TPVG): 8.3%
91. Store Capital Corp (STOR): 4.4%
92. Gaming and Leisure Properties Inc (GLPI): 5.4%
93. National Storage Affiliates Trust (NSA): 2.6%
94. Brookfield Renewable Partners LP (BEP): 3.1%
95. Stellus Capital Investment Corp (SCM): 7.9%
96. Antero Midstream Corp (AM): 8.4%
97. Industrial Logistics Properties Trust (ILPT): 4.7%
98. B&G Foods, Inc (BGS): 5.7%
99. Ambev S.A. (ABEV): 2.5%
100. Danone (DANOY): 3.3%
101. Oxford Square Capital Corp (OXSQ): 9.9%
102. Main Street Capital Corporation (MAIN): 5.6%
103. Pembina Pipeline Corporation (PBA): 6%
104. Blackstone Inc (BX): 3%
105. Prospect Capital Corp (PSEC): 8.8%
106. BCE Inc (BCE): 5.4%
107. Life Storage Inc (LSI): 2.6%
108. American Campus Communities Inc. (ACC): 3.5%
109. SLR Senior Investment Corp (SUNS): 7.7%
110. Independence Realty Trust Inc (IRT): 2%
111. Chimera Investment Corp (CIM): 7.9%
112. Hercules Capital Inc (HTGC): 7.2%
113. San Juan Basin Royalty Trust (SJT): 10.1%
114. One Liberty Properties, Inc. (OLP): 5.5%
115. Equity Residential Properties Trust (EQR): 2.9%
116. Sabine Royalty Trust (SBR): 6.8%
117. Shaw Communications Inc. (SJR): 3.3%
118. Blackstone Mortgage Trust Inc (BXMT): 7.5%
119. Ladder Capital Corp (LADR): 6.6%
120. Monmouth Real Estate Investment Corp. (MNR): 3.8%
121. Iron Mountain Inc. (IRM): 5.1%
122. UDR Inc (UDR): 2.6%
123. PermRock Royalty Trust (PRT): 7.1%
124. Baker Hughes Co (BKR): 2.8%
125. STAG Industrial Inc (STAG): 3.3%
126. Healthpeak Properties Inc (PEAK): 3.4%
127. Dream Office Real Estate Investment Trust (DRETF): 4.4%
128. Cross Timbers Royalty Trust (CRT): 7.1%
129. Gladstone Capital Corp. (GLAD): 6.7%
130. Gladstone Investment Corporation (GAIN): 5.3%
131. Marathon Petroleum Corp (MPC): 3.6%
132. Arbor Realty Trust Inc. (ABR): 7.3%
133. Urstadt Biddle Properties, Inc. (UBA): 4.4%
134. Compass Diversified Holdings (CODI): 4.7%
135. Welltower Inc (WELL): 2.9%
136. Choice Properties Real Estate Investment Trust (PPRQF): 4.8%
137. Compass Minerals International Inc (CMP): 4%
138. Global Water Resources Inc (GWRS): 1.5%
139. Apollo Commercial Real Estate Finance Inc (ARI): 9.2%
140. Dream Industrial Real Estate Investment Trust (DREUF): 4.2%
141. Gladstone Land Corp (LAND): 2.2%
142. AllianceBernstein Holding LP (AB): 6.5%
143. Helmerich & Payne, Inc. (HP): 3%
144. Occidental Petroleum Corp. (OXY): 0.1%
145. Permian Basin Royalty Trust (PBT): 2.9%
146. U.S. Global Investors, Inc. (GROW): 0.9%
147. Covanta Holding Corporation (CVA): 1.6%
148. Patterson-UTI Energy Inc (PTEN): 0.9%
149. MGM Resorts International (MGM): 0%

List of Securities by Sector

The list below shows income securities from the [Sure Analysis Research Database](#) 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.

Note: If you are interested in investing specifically in the REIT industry, please [see our Top 10 REITs service to view detailed analyses on our Top 10 REITs every month.](#)

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 timing¹⁸. See our '[Buying and Ranking Criteria](#)' for more information.

Please keep reading to see this list on the following pages.

Basic Materials

A-Ranked Dividend Risk

1. Royal Gold, Inc. (RGLD): 1.2%
2. Silgan Holdings Inc. (SLGN): 1.3%
3. MDU Resources Group Inc (MDU): 2.7%
4. PPG Industries, Inc. (PPG): 1.4%
5. Stepan Co. (SCL): 1.1%
6. H.B. Fuller Company (FUL): 0.9%
7. RPM International, Inc. (RPM): 1.8%
8. Linde Plc (LIN): 1.3%
9. Sherwin-Williams Co. (SHW): 0.7%
10. Ecolab, Inc. (ECL): 0.8%
11. Nucor Corp. (NUE): 1.5%
12. Albemarle Corp. (ALB): 0.6%

B-Ranked Dividend Risk

1. Franco-Nevada Corporation (FNV): 0.8%
2. Eastman Chemical Co (EMN): 2.5%
3. International Flavors & Fragrances Inc. (IFF): 2.2%
4. Air Products & Chemicals Inc. (APD): 2%

C-Ranked Dividend Risk

1. Ternium S.A. (TX): 5.3%
2. LyondellBasell Industries NV (LYB): 4.8%
3. Scotts Miracle-Gro Company (SMG): 1.6%
4. BASF SE (BASFY): 5.2%
5. Posco (PKX): 3.3%
6. Huntsman Corp (HUN): 2.2%
7. Barrick Gold Corp. (GOLD): 1.9%
8. Yamana Gold Inc. (AUY): 2.7%
9. Freeport-McMoRan Inc (FCX): 0.8%
10. Steel Dynamics Inc. (STLD): 1.6%
11. ArcelorMittal (MT): 0.9%
12. Vulcan Materials Co (VMC): 0.8%
13. Olin Corp. (OLN): 1.3%

D-Ranked Dividend Risk

1. Gold Resource Corporation (GORO): 2.1%
2. BHP Group Limited (BHP): 6.7%
3. Vale S.A. (VALE): 18.8%
4. Dow Inc (DOW): 4.7%
5. Rio Tinto plc (RIO): 9%
6. Nutrien Ltd (NTR): 2.7%
7. Amcor Plc (AMCR): 3.8%
8. DuPont de Nemours Inc (DD): 1.5%
9. Chemours Company (CC): 3.3%
10. CF Industries Holdings Inc (CF): 2.1%
11. Wheaton Precious Metals Corp (WPM): 1.5%

F-Ranked Dividend Risk

1. Southern Copper Corporation (SCCO): 5.4%
2. Newmont Corp (NEM): 4%
3. Enviva Partners LP (EVA): 4.8%
4. Compass Minerals International Inc (CMP): 4%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.4%
2. John Wiley & Sons Inc. (JW.A): 2.6%
3. SK Telecom Co Ltd (SKM): 3.4%

B-Ranked Dividend Risk

1. AT&T, Inc. (T): 8.3%
2. Verizon Communications Inc (VZ): 4.8%
3. Comcast Corp (CMCSA): 1.9%
4. Omnicom Group, Inc. (OMC): 4.1%
5. Interpublic Group of Cos., Inc. (IPG): 3%
6. Telephone And Data Systems, Inc. (TDS): 3.5%
7. America Móvil S.A.B.DE C.V. (AMX): 2.2%

¹⁸ This list was created with data from the *Sure Analysis Research Database* from between 11/2/21 and 11/5/21.

8. Fox Corporation (FOXA): 1.1%
9. RELX Plc (RELX): 2%

C-Ranked Dividend Risk

1. Rogers Communications Inc. (RCI): 3.3%
2. ViacomCBS Inc (VIAC): 2.6%

D-Ranked Dividend Risk

1. WPP Plc. (WPP): 2.7%
2. TELUS Corp. (TU): 4.5%
3. Pearson plc (PSO): 3.2%
4. Scholastic Corp. (SCHL): 1.6%

F-Ranked Dividend Risk

1. Telefonica S.A (TEF): 10.9%
2. Orange. (ORAN): 9.7%
3. Lumen Technologies Inc (LUMN): 8.2%
4. Vodafone Group plc (VOD): 7.3%
5. Deutsche Telekom AG (DEG): 3.7%
6. Vornado Realty Trust (VNO): 4.8%
7. BCE Inc (BCE): 5.4%
8. Shaw Communications Inc. (SJR): 3.3%

Consumer Cyclical

A-Ranked Dividend Risk

1. Polaris Inc (PII): 2%
2. Leggett & Platt, Inc. (LEG): 3.9%
3. Whirlpool Corp. (WHR): 2.6%
4. Lowe's Cos., Inc. (LOW): 1.4%
5. Sonoco Products Co. (SON): 3.1%
6. Best Buy Co. Inc. (BBY): 2.2%
7. VF Corp. (VFC): 2.7%
8. Genuine Parts Co. (GPC): 2.4%
9. McDonald's Corp (MCD): 2.2%
10. Williams-Sonoma, Inc. (WSM): 1.4%
11. Tractor Supply Co. (TSCO): 1%
12. Nike, Inc. (NKE): 0.6%
13. AptarGroup Inc. (ATR): 1.2%

B-Ranked Dividend Risk

1. Lithia Motors, Inc. (LAD): 0.4%
2. Yum Brands Inc. (YUM): 1.6%
3. Home Depot, Inc. (HD): 1.8%
4. Hanesbrands Inc (HBI): 3.3%
5. Domino's Pizza Inc (DPZ): 0.8%
6. H&R Block Inc. (HRB): 4.5%
7. Starbucks Corp. (SBUX): 1.7%
8. Weyco Group, Inc (WEYS): 4.2%
9. Greif Inc (GEF): 2.8%
10. Advance Auto Parts Inc (AAP): 1.7%
11. Dillard's Inc. (DDS): 0.3%
12. eBay Inc. (EBAY): 1%

C-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 1.8%
2. Foot Locker Inc (FL): 2.3%

3. Dicks Sporting Goods, Inc. (DKS): 1.3%
4. PulteGroup Inc (PHM): 1.2%
5. D.R. Horton Inc. (DHI): 0.9%
6. Thor Industries, Inc. (THO): 1.5%
7. Gap, Inc. (GPS): 2%
8. Toyota Motor Corporation (TM): 2.7%
9. Kohl's Corp. (KSS): 1.8%
10. Ross Stores, Inc. (ROST): 1%
11. Daimler AG (DDAIF): 1.6%
12. Bayerische Motoren Werke AG (BMWYY): 2.2%
13. Magna International Inc. (MGA): 2%
14. Harley-Davidson, Inc. (HOG): 1.5%
15. Macy's Inc (M): 2%
16. Ferrari N.V. (RACE): 0.4%

D-Ranked Dividend Risk

1. Tapestry Inc (TPR): 2.4%
2. Darden Restaurants, Inc. (DRI): 3%
3. Hasbro, Inc. (HAS): 2.9%
4. Wendy's Co (WEN): 2.1%
5. International Paper Co. (IP): 3.7%
6. Honda Motor (HMC): 3.4%
7. Autoliv Inc. (ALV): 2.4%
8. TJX Companies, Inc. (TJX): 1.5%
9. WestRock Co (WRK): 2.1%
10. Kontoor Brands Inc (KTB): 3.2%

F-Ranked Dividend Risk

1. Restaurant Brands International Inc (QSR): 3.6%
2. Cracker Barrel Old Country Store Inc (CBRL): 3.8%
3. Industria De Diseño Textil SA (IDEXY): 2.3%
4. MGM Resorts International (MGM): 0%

Consumer Defensive

A-Ranked Dividend Risk

1. Archer Daniels Midland Co. (ADM): 2.3%
2. Lancaster Colony Corp. (LANC): 1.9%
3. Colgate-Palmolive Co. (CL): 2.3%
4. Walmart Inc (WMT): 1.5%
5. Sysco Corp. (SYY): 2.4%
6. Tyson Foods, Inc. (TSN): 2.2%
7. McCormick & Co., Inc. (MKC): 1.7%
8. Dollar General Corp. (DG): 0.7%
9. Coca-Cola Co (KO): 3%
10. Kroger Co. (KR): 2%
11. Hormel Foods Corp. (HRL): 2.3%
12. Church & Dwight Co., Inc. (CHD): 1.1%
13. Costco Wholesale Corp (COST): 0.6%
14. Procter & Gamble Co. (PG): 2.4%
15. Target Corp (TGT): 1.4%
16. Brown-Forman Corp. (BF.B): 1%

B-Ranked Dividend Risk

1. Altria Group Inc. (MO): 8%
2. Keurig Dr Pepper Inc (KDP): 2%
3. Mondelez International Inc. (MDLZ): 2.2%

4. Reckitt Benckiser Group Plc (RBGLY): 2.7%
5. Universal Corp. (UVV): 6.4%
6. Kellogg Co (K): 3.7%
7. Kimberly-Clark Corp. (KMB): 3.5%
8. J.M. Smucker Co. (SJM): 3.2%
9. Clorox Co. (CLX): 2.8%
10. SpartanNash Co (SPTN): 3.3%
11. L'Oréal SA (LRLCF): 1.1%
12. PepsiCo Inc (PEP): 2.6%
13. Hershey Company (HSY): 2%
14. Ingredion Inc (INGR): 2.7%
15. Tootsie Roll Industries, Inc. (TR): 1.1%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 8.3%
2. Unilever plc (UL): 3.8%
3. Philip Morris International Inc (PM): 5.3%
4. Campbell Soup Co. (CPB): 3.6%
5. Flowers Foods, Inc. (FLO): 3.3%
6. General Mills, Inc. (GIS): 3.3%
7. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
8. Constellation Brands Inc (STZ): 1.4%
9. Diageo plc (DEO): 2%
10. Nestle SA (NSRGY): 2.2%

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. Newell Brands Inc (NWL): 3.8%
5. Kraft Heinz Co (KHC): 4.3%

F-Ranked Dividend Risk

1. Vector Group Ltd (VGR): 5.7%
2. B&G Foods, Inc (BGS): 5.7%
3. Ambev S.A. (ABEV): 2.5%
4. Danone (DANOY): 3.3%

Energy

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Enterprise Products Partners L P (EPD): 8.1%
2. Enbridge Inc (ENB): 6.5%
3. Imperial Oil Ltd. (IMO): 2.5%
4. Exxon Mobil Corp. (XOM): 5.5%
5. Chevron Corp. (CVX): 4.7%
6. NACCO Industries Inc. (NC): 2.5%

C-Ranked Dividend Risk

1. Höegh LNG Partners LP (HMLP): 0.9%
2. Magellan Midstream Partners L.P. (MMP): 8.2%
3. TotalEnergies SE (TTE): 6.2%
4. Equinor ASA (EQNR): 2.8%
5. Inter Pipeline Ltd. (IPPLF): 2.5%

6. Sunoco LP (SUN): 8%
7. MPLX LP (MPLX): 8.9%
8. ONEOK Inc. (OKE): 5.9%
9. GasLog Partners LP (GLOP): 0.7%
10. Halliburton Co. (HAL): 0.7%
11. Targa Resources Corp (TRGP): 0.7%
12. APA Corporation (APA): 0.9%
13. Enerplus Corporation (ERF): 1.3%

D-Ranked Dividend Risk

1. Shell Midstream Partners L.P. (SHLX): 9.8%
2. Petróleo Brasileiro S.A. Petrobras (PBR): 9.2%
3. Holly Energy Partners L.P. (HEP): 8%
4. Plains All American Pipeline LP (PAA): 6.8%
5. Alliance Resource Partners, LP (ARLP): 6.7%
6. PetroChina Co. Ltd. (PTR): 7.3%
7. Teekay LNG Partners LP (TGP): 6.7%
8. Phillips 66 (PSX): 4.7%
9. BP plc (BP): 4.7%
10. Energy Transfer LP (ET): 6.3%
11. Royal Dutch Shell Plc (RDS.B): 4.3%
12. Kinder Morgan Inc (KMI): 6.4%
13. Williams Cos Inc (WMB): 5.8%
14. Genesis Energy L.P. (GEL): 5.5%
15. Suncor Energy, Inc. (SU): 2.7%
16. Tenaris S.A. (TS): 1.9%
17. AES Corp. (AES): 2.4%
18. EOG Resources, Inc. (EOG): 1.8%
19. Schlumberger Ltd. (SLB): 1.5%
20. Canadian Natural Resources Ltd. (CNQ): 3.6%
21. Conoco Phillips (COP): 2.5%
22. Gazprom (OGZPY): 3.5%

F-Ranked Dividend Risk

1. China Petroleum & Chemical Corp (SNP): 9.3%
2. Phillips 66 Partners LP (PSXP): 9%
3. DHT Holdings Inc (DHT): 2%
4. USA Compression Partners LP (USAC): 13.1%
5. Cheniere Energy Partners LP (CQP): 6.2%
6. TC Energy Corporation (TRP): 5.1%
7. Eni Spa (E): 5.5%
8. Valero Energy Corp. (VLO): 5.2%
9. Antero Midstream Corp (AM): 8.4%
10. Pembina Pipeline Corporation (PBA): 6%
11. San Juan Basin Royalty Trust (SJT): 10.1%
12. Sabine Royalty Trust (SBR): 6.8%
13. PermRock Royalty Trust (PRT): 7.1%
14. Baker Hughes Co (BKR): 2.8%
15. Cross Timbers Royalty Trust (CRT): 7.1%
16. Marathon Petroleum Corp (MPC): 3.6%
17. Helmerich & Payne, Inc. (HP): 3%
18. Occidental Petroleum Corp. (OXY): 0.1%
19. Permian Basin Royalty Trust (PBT): 2.9%
20. Patterson-UTI Energy Inc (PTEN): 0.9%

Financial Services

A-Ranked Dividend Risk

1. BancFirst Corp. (BANF): 2.1%
2. Unum Group (UNM): 4.6%
3. Eagle Financial Services, Inc. (EFSI): 3.2%
4. Northeast Indiana Bancorp Inc. (NIDB): 2.6%
5. Visa Inc (V): 0.7%
6. Farmers & Merchants Bancorp (FMCB): 1.6%
7. Enterprise Bancorp, Inc. (EBTC): 1.9%
8. Aflac Inc. (AFL): 2.4%
9. RenaissanceRe Holdings Ltd (RNR): 0.9%
10. Cincinnati Financial Corp. (CINF): 2%
11. SEI Investments Co. (SEIC): 1.2%
12. Community Trust Bancorp, Inc. (CTBI): 3.5%
13. Everest Re Group Ltd (RE): 2.3%
14. Axis Capital Holdings Ltd (AXS): 3.2%
15. Assurant Inc (AIZ): 1.6%
16. Travelers Companies Inc. (TRV): 2.2%
17. Chesapeake Financial Shares Inc (CPKF): 1.8%
18. First Farmers Financial Corp (FFMR): 2.6%
19. Ameriprise Financial Inc (AMP): 1.5%
20. Commerce Bancshares, Inc. (CBSH): 1.4%
21. Franklin Resources, Inc. (BEN): 3%
22. Arrow Financial Corp. (AROW): 2.8%
23. First Financial Corp. - Indiana (THFF): 2.4%
24. PSB Holdings Inc (WI) (PSBQ): 1.8%
25. American Express Co. (AXP): 1%
26. Moody`s Corp. (MCO): 0.6%
27. S&P Global Inc (SPGI): 0.7%
28. Bank OZK (OZK): 2.4%
29. Chubb Limited (CB): 1.7%
30. 1st Source Corp. (SRCE): 2.5%
31. Brown & Brown, Inc. (BRO): 0.7%
32. T. Rowe Price Group Inc. (TROW): 2%
33. United Bankshares, Inc. (UBSI): 3.6%
34. Tompkins Financial Corp (TMP): 2.7%
35. Morningstar Inc (MORN): 0.4%
36. RLI Corp. (RLI): 0.9%
37. Brookfield Asset Management Inc. (BAM): 0.9%

B-Ranked Dividend Risk

1. Cigna Corp. (CI): 1.8%
2. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.6%
3. Western Union Company (WU): 5.1%
4. Lazard Ltd. (LAZ): 3.9%
5. First Of Long Island Corp. (FLIC): 3.8%
6. Great-West Lifeco, Inc. (GWLIF): 4.7%
7. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.3%
8. Blackrock Inc. (BLK): 1.7%
9. Bank Of Nova Scotia (BNS): 4.2%
10. Sun Life Financial, Inc. (SLF): 3%
11. Toronto Dominion Bank (TD): 3.4%
12. Bank of Montreal (BMO): 3%
13. Royal Bank of Canada (RY): 3.1%
14. Canadian Imperial Bank of Commerce (CM): 3.8%

15. National Bank of Canada (NTIOF): 2.7%
16. People`s United Financial Inc (PBCT): 3.9%
17. Prosperity Bancshares Inc. (PB): 2.7%
18. MetLife Inc (MET): 2.9%
19. Old Republic International Corp. (ORI): 3.4%
20. Westamerica Bancorporation (WABC): 3%
21. Intercontinental Exchange Inc (ICE): 1%
22. Southside Bancshares Inc (SBSI): 3.1%
23. M & T Bank Corp (MTB): 2.8%
24. Arthur J. Gallagher & Co. (AJG): 1.2%
25. Erie Indemnity Co. (ERIE): 1.9%
26. UMB Financial Corp. (UMBF): 1.4%
27. Cullen Frost Bankers Inc. (CFR): 2.2%
28. Community Bank System, Inc. (CBU): 2.3%

C-Ranked Dividend Risk

1. M.D.C. Holdings, Inc. (MDC): 4%
2. Allstate Corp (The) (ALL): 2.6%
3. Ally Financial Inc (ALLY): 2%
4. Fidelity National Financial Inc (FNF): 3.3%
5. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
6. Discover Financial Services (DFS): 1.7%
7. Synchrony Financial (SYF): 1.8%
8. Truist Financial Corporation (TFC): 2.9%
9. First American Financial Corp (FAF): 2.6%
10. Navient Corp (NAVI): 3.3%
11. Aegon N. V. (AEG): 3.4%
12. Principal Financial Group Inc (PFG): 3.7%
13. Lincoln National Corp. (LNC): 2.2%
14. Sampo Plc (SAXPY): 3.8%
15. Citigroup Inc (C): 3%
16. Mastercard Incorporated (MA): 0.5%
17. Invesco Ltd (IVZ): 2.6%
18. Itaú Unibanco Holding S.A. (ITUB): 2.1%
19. Prudential Financial Inc. (PRU): 4%
20. Aon plc. (AON): 0.7%
21. Citizens Financial Group Inc (CFG): 3.2%
22. Reinsurance Group of America, Inc. (RGA): 2.4%
23. Wells Fargo & Co. (WFC): 1.5%
24. Bank Of New York Mellon Corp (BK): 2.3%
25. Keycorp (KEY): 3.1%
26. JPMorgan Chase & Co. (JPM): 2.3%
27. PNC Financial Services Group (PNC): 2.4%
28. Marsh & McLennan Cos., Inc. (MMC): 1.2%
29. Bank Of America Corp. (BAC): 1.7%
30. Fifth Third Bancorp (FITB): 2.7%
31. Federal Agricultural Mortgage Corp. (AGM): 2.6%
32. Goldman Sachs Group, Inc. (GS): 1.9%
33. Comerica, Inc. (CMA): 3%
34. PacWest Bancorp (PACW): 2%
35. KKR & Co. Inc. (KKR): 0.7%

D-Ranked Dividend Risk

1. Progressive Corp. (PGR): 5.1%
2. Morgan Stanley (MS): 2.7%
3. Grupo Aval Acciones y Valores S.A. (AVAL): 4.2%
4. HSBC Holdings plc (HSBC): 3.6%
5. New York Community Bancorp Inc. (NYCB): 5.3%

6. Manulife Financial Corp. (MFC): 4.4%
7. WesBanco, Inc. (WSBC): 3.7%
8. Trustco Bank Corp. (TRST): 3.9%
9. MarketAxess Holdings Inc. (MKTX): 0.7%
10. Washington Trust Bancorp, Inc. (WASH): 3.7%
11. Fairfax Financial Holdings Ltd. (FRFHF): 2.4%
12. Banco Bradesco S.A. (BBD): 6.6%
13. Regions Financial Corp. (RF): 2.8%
14. Sumitomo Mitsui Financial Group Inc (SMFG): 5.1%
15. CNA Financial Corp. (CNA): 3.3%
16. Mercury General Corp. (MCY): 4.5%
17. Huntington Bancshares, Inc. (HBAN): 3.8%
18. Insperity Inc (NSP): 1.5%
19. U.S. Bancorp. (USB): 3%
20. ING Groep N.V. (ING): 4.5%
21. UBS Group AG (UBS): 2%
22. Apollo Global Management Inc (APO): 2.7%
23. CME Group Inc (CME): 1.6%

F-Ranked Dividend Risk

1. Artisan Partners Asset Management Inc (APAM): 7.8%
2. Great Elm Capital Corp (GECC): 11.4%
3. Monroe Capital Corp (MRCC): 9.7%
4. PennyMac Mortgage Investment Trust (PMT): 9.3%
5. Newtek Business Services Corp (NEWT): 10.3%
6. Ellington Financial Inc (EFC): 9.8%
7. Goldman Sachs BDC Inc (GSBD): 9.6%
8. Owl Rock Capital Corp (ORCC): 8.6%
9. Swiss Re Ltd (SSREY): 6.4%
10. Fidus Investment Corp (FDUS): 7.3%
11. Golub Capital BDC Inc (GBDC): 7.4%
12. Capital Southwest Corp. (CSWC): 6.5%
13. Horizon Technology Finance Corp (HRZN): 6.8%
14. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
15. Sixth Street Specialty Lending Inc (TSLX): 6.9%
16. Eagle Point Income Company Inc (EIC): 7.8%
17. New Mountain Finance Corp (NMFC): 8.6%
18. Ares Capital Corp (ARCC): 7.8%
19. TriplePoint Venture Growth BDC Corp (TPVG): 8.3%
20. Stellus Capital Investment Corp (SCM): 7.9%
21. Oxford Square Capital Corp (OXSQ): 9.9%
22. Main Street Capital Corporation (MAIN): 5.6%
23. Blackstone Inc (BX): 3%
24. Prospect Capital Corp (PSEC): 8.8%
25. SLR Senior Investment Corp (SUNS): 7.7%
26. Hercules Capital Inc (HTGC): 7.2%
27. Dream Office Real Estate Investment Trust (DRETF): 4.4%
28. Gladstone Capital Corp. (GLAD): 6.7%
29. Gladstone Investment Corporation (GAIN): 5.3%
30. Choice Properties Real Estate Investment Trust (PPRQF): 4.8%
31. Dream Industrial Real Estate Investment Trust (DREUF): 4.2%
32. AllianceBernstein Holding LP (AB): 6.5%
33. U.S. Global Investors, Inc. (GROW): 0.9%

Healthcare

A-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3.3%
2. Becton, Dickinson And Co. (BDX): 1.3%
3. Walgreens Boots Alliance Inc (WBA): 3.9%
4. Cardinal Health, Inc. (CAH): 3.9%
5. AbbVie Inc (ABBV): 4.8%
6. Stryker Corp. (SYK): 0.9%
7. Johnson & Johnson (JNJ): 2.6%
8. Anthem Inc (ANTM): 1.1%
9. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4%
10. Thermo Fisher Scientific Inc. (TMO): 0.2%
11. McKesson Corporation (MCK): 0.8%
12. Amerisource Bergen Corp. (ABC): 1.4%
13. Medtronic Plc (MDT): 1.9%
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): 3.2%
2. Gilead Sciences, Inc. (GILD): 4.2%
3. Novartis AG (NVS): 3.8%
4. Organon & Co. (OGN): 3%
5. UnitedHealth Group Inc (UNH): 1.3%
6. Merck & Co Inc (MRK): 2.9%
7. CVS Health Corp (CVS): 2.1%
8. Perrigo Company plc (PRGO): 2.1%
9. Roche Holding AG (RHHBY): 2.3%
10. ResMed Inc. (RMD): 0.6%
11. Novo Nordisk (NVO): 1.4%
12. Lilly (Eli) & Co (LLY): 1.3%

C-Ranked Dividend Risk

1. Viatris Inc (VTRS): 1.6%
2. Quest Diagnostics, Inc. (DGX): 1.7%
3. Sanofi (SNY): 3.7%
4. Patterson Companies Inc. (PDCO): 3.1%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 3.5%
2. Bayer AG (BAYRY): 4.1%
3. AstraZeneca plc (AZN): 2.2%
4. Koninklijke Philips N.V. (PHG): 2.2%
5. PetMed Express, Inc. (PETS): 3.8%

F-Ranked Dividend Risk

1. Sienna Senior Living, Inc. (LWSCF): 6.5%
2. GlaxoSmithKline plc (GSK): 5.1%

Industrials

A-Ranked Dividend Risk

1. ABM Industries Inc. (ABM): 1.7%
2. FedEx Corp (FDX): 1.2%
3. Donaldson Co. Inc. (DCI): 1.4%

4. Northrop Grumman Corp. (NOC): 1.8%
5. Parker-Hannifin Corp. (PH): 1.4%
6. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%
7. Tennant Co. (TNC): 1.2%
8. Stanley Black & Decker Inc (SWK): 1.7%
9. L3Harris Technologies Inc (LHX): 1.8%
10. 3M Co. (MMM): 3.2%
11. Roper Technologies Inc (ROP): 0.5%
12. Brady Corp. (BRC): 1.7%
13. Matthews International Corp. (MATW): 2.2%
14. Canadian Pacific Railway Ltd (CP): 0.8%
15. General Dynamics Corp. (GD): 2.4%
16. Automatic Data Processing Inc. (ADP): 1.6%
17. Pentair plc (PNR): 1.1%
18. Expeditors International of Washington, Inc. (EXPD): 0.9%
19. Caterpillar Inc. (CAT): 2.2%
20. CSX Corp. (CSX): 1%
21. Emerson Electric Co. (EMR): 2.1%
22. Lincoln Electric Holdings, Inc. (LECO): 1.6%
23. Dover Corp. (DOV): 1.2%
24. Carlisle Companies Inc. (CSL): 0.9%
25. Illinois Tool Works, Inc. (ITW): 2.1%
26. Gorman-Rupp Co. (GRC): 1.5%
27. Franklin Electric Co., Inc. (FELE): 0.8%
28. W.W. Grainger Inc. (GWW): 1.4%
29. MSA Safety Inc (MSA): 1.2%
30. A.O. Smith Corp. (AOS): 1.4%
31. Cintas Corporation (CTAS): 0.9%
32. Tectra Inc. (TXT): 0.1%
33. Nordson Corp. (NDSN): 0.8%
34. Badger Meter Inc. (BMI): 0.8%

B-Ranked Dividend Risk

1. Lockheed Martin Corp. (LMT): 3.4%
2. Toro Co. (TTC): 1.1%
3. MSC Industrial Direct Co., Inc. (MSM): 3.5%
4. Huntington Ingalls Industries Inc (HII): 2.3%
5. Snap-on, Inc. (SNA): 2.3%
6. Cummins Inc. (CMI): 2.5%
7. Booz Allen Hamilton Holding Corp (BAH): 1.7%
8. Ritchie Bros Auctioneers Inc (RBA): 1.5%
9. Republic Services, Inc. (RSG): 1.4%
10. United Parcel Service, Inc. (UPS): 1.9%
11. Siemens AG (SIEGY): 2.5%
12. Deere & Co. (DE): 1.2%
13. Raytheon Technologies Corporation (RTX): 2.3%
14. Mueller Water Products Inc (MWA): 1.4%
15. Norfolk Southern Corp. (NSC): 1.5%
16. McGrath RentCorp (MGRC): 2.3%
17. Union Pacific Corp. (UNP): 1.8%
18. Carrier Global Corp (CARR): 0.9%
19. Honeywell International Inc (HON): 1.8%
20. Trane Technologies plc (TT): 1.3%
21. Otis Worldwide Corp (OTIS): 1.2%
22. Canadian National Railway Co. (CNI): 1.5%
23. Unifirst Corp. (UNF): 0.6%
24. Waste Management, Inc. (WM): 1.4%

25. Rockwell Automation Inc (ROK): 1.3%
26. Xylem Inc (XYL): 0.9%

C-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.2%
2. Celanese Corp (CE): 1.6%
3. BorgWarner Inc (BWA): 1.4%
4. Nielsen Holdings plc (NLSN): 1.1%
5. Ryder System, Inc. (R): 2.6%
6. General Electric Co. (GE): 0.3%
7. Gentex Corp. (GNTX): 1.3%
8. Oshkosh Corp (OSK): 1.3%
9. Paychex Inc. (PAYX): 2.1%
10. GrafTech International Ltd. (EAF): 0.4%
11. ABB Ltd. (ABB): 2.4%
12. Fastenal Co. (FAST): 2%
13. HNI Corp. (HNI): 3.2%
14. Kansas City Southern (KSU): 0.7%
15. Thomson-Reuters Corp (TRI): 1.4%

D-Ranked Dividend Risk

1. Paccar Inc. (PCAR): 2.6%
2. Stantec Inc (STN): 1%
3. Exponent Inc. (EXPO): 0.7%
4. Johnson Controls International plc (JCI): 1.5%
5. Eaton Corporation plc (ETN): 1.8%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 13.9%
2. SFL Corporation Ltd (SFL): 7.6%
3. Exchange Income Corp. (EIFZF): 5.3%
4. KNOT Offshore Partners LP (KNOP): 11.4%
5. Compass Diversified Holdings (CODI): 4.7%
6. Covanta Holding Corporation (CVA): 1.6%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Universal Health Realty Income Trust (UHT): 4.8%
2. City Office REIT Inc (CIO): 3.3%
3. Equinix Inc (EQIX): 1.4%
4. CyrusOne Inc (CONE): 2.5%
5. American Tower Corp. (AMT): 1.9%
6. Federal Realty Investment Trust (FRT): 3.3%
7. Essex Property Trust, Inc. (ESS): 2.5%

C-Ranked Dividend Risk

1. Americold Realty Trust (COLD): 2.9%
2. National Health Investors, Inc. (NHI): 6.6%
3. Service Properties Trust (SVC): 0.4%
4. Realty Income Corp. (O): 3.9%
5. Weyerhaeuser Co. (WY): 1.8%
6. W. P. Carey Inc (WPC): 5.4%
7. Empire State Realty Trust Inc (ESRT): 1.4%

8. CubeSmart (CUBE): 2.5%
9. PS Business Parks, Inc. (PSB): 2.4%
10. National Retail Properties Inc (NNN): 4.6%
11. Digital Realty Trust Inc (DLR): 2.9%
12. Apple Hospitality REIT Inc (APLE): 0.2%
13. Public Storage (PSA): 2.4%
14. AvalonBay Communities Inc. (AVB): 2.7%
15. Diversified Healthcare Trust (DHC): 1%

D-Ranked Dividend Risk

1. Kilroy Realty Corp. (KRC): 3%
2. SL Green Realty Corp. (SLG): 4.9%
3. Uniti Group Inc (UNIT): 4.2%
4. Office Properties Income Trust (OPI): 8.3%
5. Paramount Group Inc (PGRE): 3.1%
6. Safehold Inc (SAFE): 0.9%
7. Whitestone REIT (WSR): 4.6%
8. Simon Property Group, Inc. (SPG): 4%
9. Medical Properties Trust Inc (MPW): 5.3%
10. Piedmont Office Realty Trust Inc (PDM): 4.5%
11. Highwoods Properties, Inc. (HIW): 4.3%
12. Invitation Homes Inc (INVH): 1.6%
13. Easterly Government Properties Inc (DEA): 5%
14. Landmark Infrastructure Partners LP (LMRK): 4.9%
15. AGNC Investment Corp (AGNC): 9%
16. Douglas Emmett Inc (DEI): 3.3%
17. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.2%
18. CorEnergy Infrastructure Trust Inc (CORR): 4.3%
19. Urban Edge Properties (UE): 3.2%
20. Boston Properties, Inc. (BXP): 3.3%
21. Crown Castle International Corp (CCI): 3.2%
22. Regency Centers Corporation (REG): 3.2%
23. Kite Realty Group Trust (KRG): 3.3%
24. EastGroup Properties, Inc. (EGP): 1.8%
25. Physicians Realty Trust (DOC): 4.8%
26. Prologis Inc (PLD): 1.7%
27. Plymouth Industrial REIT Inc (PLYM): 3.2%
28. Duke Realty Corp (DRE): 2%
29. CoreSite Realty Corporation (COR): 3.3%
30. Alexandria Real Estate Equities Inc. (ARE): 2.2%
31. Brixmor Property Group Inc (BRX): 3.4%
32. Equity Lifestyle Properties Inc. (ELS): 1.7%
33. Macerich Co. (MAC): 2.8%
34. Lexington Realty Trust (LXP): 2.9%
35. First Industrial Realty Trust, Inc. (FR): 1.8%
36. Tanger Factory Outlet Centers, Inc. (SKT): 3.4%
37. American Homes 4 Rent (AMH): 1%
38. Camden Property Trust (CPT): 2%
39. Mid-America Apartment Communities, Inc. (MAA): 2%
40. Kimco Realty Corp. (KIM): 2.8%
41. Lamar Advertising Co (LAMR): 2.5%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 2.3%
2. Omega Healthcare Investors, Inc. (OHI): 9%
3. Clipper Realty Inc (CLPR): 4.2%

4. LTC Properties, Inc. (LTC): 7%
5. Alpine Income Property Trust Inc (PINE): 5.4%
6. CareTrust REIT Inc (CTRE): 5.1%
7. CTO Realty Growth Inc (CTO): 7.4%
8. VICI Properties Inc (VICI): 4.6%
9. MGM Growth Properties LLC (MGP): 5.2%
10. Sabra Healthcare REIT Inc (SBRA): 8.1%
11. Two Harbors Investment Corp (TWO): 10.6%
12. Watsco Inc. (WSO): 2.7%
13. American Fin Tr Inc (AFIN): 9.9%
14. Orchid Island Capital Inc (ORC): 15.7%
15. Four Corners Property Trust Inc (FCPT): 4.4%
16. Extra Space Storage Inc. (EXR): 2.5%
17. American Assets Trust Inc (AAT): 3.1%
18. UMH Properties Inc (UMH): 3.1%
19. Spirit Realty Capital Inc (SRC): 5.1%
20. KKR Real Estate Finance Trust Inc (KREF): 7.9%
21. Annaly Capital Management Inc (NLY): 10.4%
22. New York Mortgage Trust Inc (NYMT): 9.4%
23. Community Healthcare Trust Inc (CHCT): 3.7%
24. Global Net Lease Inc (GNL): 9.8%
25. Sachem Capital Corp (SACH): 8.5%
26. Healthcare Realty Trust, Inc. (HR): 3.6%
27. NETSTREIT Corp (NTST): 3.3%
28. New Residential Investment Corp (NRZ): 8.6%
29. Broadmark Realty Capital Inc (BRMK): 8.1%
30. Ares Commercial Real Estate Corp (ACRE): 8.4%
31. EPR Properties (EPR): 5.6%
32. Starwood Property Trust Inc (STWD): 7.5%
33. Global Medical REIT Inc (GMRE): 4.9%
34. Agree Realty Corp. (ADC): 3.6%
35. Preferred Apartment Communities Inc (APTS): 5.5%
36. ARMOUR Residential REIT Inc (ARR): 11.1%
37. Essential Properties Realty Trust Inc (EPRT): 3.3%
38. Ventas Inc (VTR): 3.3%
39. Gladstone Commercial Corp (GOOD): 6.7%
40. Healthcare Trust of America Inc (HTA): 3.9%
41. Store Capital Corp (STOR): 4.4%
42. Gaming and Leisure Properties Inc (GLPI): 5.4%
43. National Storage Affiliates Trust (NSA): 2.6%
44. Industrial Logistics Properties Trust (ILPT): 4.7%
45. Life Storage Inc (LSI): 2.6%
46. American Campus Communities Inc. (ACC): 3.5%
47. Independence Realty Trust Inc (IRT): 2%
48. Chimera Investment Corp (CIM): 7.9%
49. One Liberty Properties, Inc. (OLP): 5.5%
50. Equity Residential Properties Trust (EQR): 2.9%
51. Blackstone Mortgage Trust Inc (BXMT): 7.5%
52. Ladder Capital Corp (LADR): 6.6%
53. Monmouth Real Estate Investment Corp. (MNR): 3.8%
54. Iron Mountain Inc. (IRM): 5.1%
55. UDR Inc (UDR): 2.6%
56. STAG Industrial Inc (STAG): 3.3%
57. Healthpeak Properties Inc (PEAK): 3.4%
58. Arbor Realty Trust Inc. (ABR): 7.3%
59. Urstadt Biddle Properties, Inc. (UBA): 4.4%
60. Welltower Inc (WELL): 2.9%
61. Apollo Commercial Real Estate Finance Inc (ARI): 9.2%

62. Gladstone Land Corp (LAND): 2.2%

Technology

A-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 1.3%
2. Qualcomm, Inc. (QCOM): 2%
3. Intuit Inc (INTU): 0.4%
4. Oracle Corp. (ORCL): 1.3%
5. Jack Henry & Associates, Inc. (JKHY): 1.2%
6. Computer Services, Inc. (CSVI): 2%
7. Apple Inc (AAPL): 0.6%
8. Applied Materials Inc. (AMAT): 0.7%
9. Microsoft Corporation (MSFT): 0.7%

B-Ranked Dividend Risk

1. Intel Corp. (INTC): 2.8%
2. Broadridge Financial Solutions, Inc. (BR): 1.5%
3. Sap SE (SAP): 1.5%
4. Texas Instruments Inc. (TXN): 2.4%
5. International Business Machines Corp. (IBM): 5.2%
6. Cisco Systems, Inc. (CSCO): 2.6%
7. Cognizant Technology Solutions Corp. (CTSH): 1.2%
8. SBA Communications Corp (SBAC): 0.7%

C-Ranked Dividend Risk

1. Microchip Technology, Inc. (MCHP): 2.2%
2. Micro Focus International Plc (MFGP): 3.3%
3. Lam Research Corp. (LRCX): 0.9%
4. Jabil Inc (JBL): 0.5%
5. Hewlett Packard Enterprise Co (HPE): 3.1%
6. HP Inc (HPQ): 3.2%
7. KLA Corp. (KLAC): 1.1%
8. ASML Holding NV (ASML): 0.5%
9. Marvell Technology Inc (MRVL): 0.3%
10. Kulicke & Soffa Industries, Inc. (KLIC): 1.2%
11. Logitech International SA (LOGI): 1.2%
12. Teradyne, Inc. (TER): 0.3%
13. Infosys Ltd (INFY): 1.8%
14. NVIDIA Corp (NVDA): 0.1%
15. Sony Group Corporation (SONY): 0.4%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 2.1%
2. Xerox Holdings Corp (XRX): 5.1%
3. Canon Inc (CAJ): 3.2%
4. Corning, Inc. (GLW): 2.6%
5. Juniper Networks Inc (JNPR): 2.6%
6. NetApp Inc (NTAP): 2.2%
7. Broadcom Inc (AVGO): 2.7%
8. Garmin Ltd (GRMN): 1.9%
9. Taiwan Semiconductor Manufacturing (TSM): 1.8%
10. Seagate Technology Holdings Plc (STX): 2.9%
11. Monolithic Power System Inc (MPWR): 0.4%
12. Accenture plc (ACN): 1.1%

F-Ranked Dividend Risk

1. N/A

Utilities

A-Ranked Dividend Risk

1. Atmos Energy Corp. (ATO): 2.7%
2. Black Hills Corporation (BKH): 3.5%
3. National Fuel Gas Co. (NFG): 3.1%
4. Northwest Natural Holding Co (NWN): 4.1%
5. UGI Corp. (UGI): 3.1%
6. SJW Group (SJW): 1.9%
7. MGE Energy, Inc. (MGEE): 2%
8. California Water Service Group (CWT): 1.5%
9. American States Water Co. (AWR): 1.6%
10. Middlesex Water Co. (MSEX): 1.1%

B-Ranked Dividend Risk

1. A Spire Inc. (SR): 4.1%
2. Sempra Energy (SRE): 3.4%
3. Red Eléctrica Corporación S.A. (RDEIY): 5.7%
4. New Jersey Resources Corporation (NJR): 3.4%
5. Southwest Gas Holdings Inc (SWX): 3.3%
6. Portland General Electric Co (POR): 3.5%
7. Fortis Inc. (FTS): 3.6%
8. Canadian Utilities Ltd. (CDUAF): 4.9%
9. Brookfield Infrastructure Partners L.P (BIP): 3.4%
10. Edison International (EIX): 4.2%
11. Alliant Energy Corp. (LNT): 2.9%
12. Artesian Resources Corp. (ARTNA): 2.6%
13. York Water Co. (YORW): 1.6%
14. DTE Energy Co. (DTE): 3.1%
15. American Water Works Co. Inc. (AWK): 1.4%
16. Entergy Corp. (ETR): 3.9%
17. Otter Tail Corporation (OTTR): 2.4%
18. Consolidated Edison, Inc. (ED): 4%
19. NextEra Energy Partners LP (NEP): 3.1%
20. Xcel Energy, Inc. (XEL): 2.9%
21. NextEra Energy Inc (NEE): 1.8%
22. Essential Utilities Inc (WTRG): 2.3%

C-Ranked Dividend Risk

1. South Jersey Industries Inc. (SJI): 5.2%
2. Pinnacle West Capital Corp. (PNW): 5.2%
3. ONE Gas Inc (OGS): 3.4%
4. Oge Energy Corp. (OGE): 4.7%
5. Evergy Inc (EVRG): 3.4%
6. ALLETE, Inc. (ALE): 4%
7. American Electric Power Company Inc. (AEP): 3.7%
8. Southern Company (SO): 4.2%
9. WEC Energy Group Inc (WEC): 3%
10. Duke Energy Corp. (DUK): 3.8%
11. Public Service Enterprise Group Inc. (PEG): 3.2%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8.5%
2. Dominion Energy Inc (D): 3.3%

3. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 3.4%
4. National Grid Plc (NGG): 5.5%
5. CenterPoint Energy Inc. (CNP): 2.6%
6. FirstEnergy Corp. (FE): 4%
7. Emera, Inc. (EMRAF): 4.3%
8. Superior Plus Corp. (SUUIF): 5%
9. TransAlta Renewables, Inc. (TRSWF): 5.1%
10. Exelon Corp. (EXC): 2.8%
11. Clearway Energy Inc (CWEN): 3.8%
12. PPL Corp (PPL): 5.7%

F-Ranked Dividend Risk

1. Consolidated Water Co. Ltd. (CWCO): 3%
2. Algonquin Power & Utilities Corp (AQN): 4.7%
3. Vistra Corp (VST): 3%
4. Via Renewables Inc (VIA): 6.3%
5. Brookfield Renewable Partners LP (BEP): 3.1%
6. Global Water Resources Inc (GWRS): 1.5%

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