



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

February 2022 Edition

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Opening Thoughts - A Look Back At 3M Co. -

Dividend stalwart 3M (MMM) made its debut in the *Sure Dividend Newsletter* back in [May of 2014](#). This is noteworthy because 3M makes this month's list as well. Some companies are timeless, while also providing a nice historical illustration.

Back in 2013, 3M generated \$30.87 billion in revenue. In 2021, this figure was \$35.36 billion. That works out to an average compound growth rate of 1.7% per year over the last eight years. Certainly, this is not impressive. However, it's important to note that the story does not end there.

In 2013, 3M generated \$4.7 billion in profit. Eight years later, 3M announced that the company had earned \$5.9 billion in profit, good for an average growth rate of 3.0% per year. The reason that net profit outpaced revenue growth is because 3M became more efficient, increasing its net profit margin from 15.1% to 16.7%.

In 2013, 3M generated earnings-per-share of \$6.72. In 2021, the number was up to \$10.12, representing an average compound growth rate of 5.3% per year. The reason earnings-per-share outpaced company-wide earnings was because the share count was reduced from 663 million shares to 585 million shares.

Now none of this is “knock your socks off” growth. Yet it is instructive: top line figures do not tell the whole story. Through efficiencies and share repurchases, slow revenue growth can turn into reasonable earnings-per-share growth. Companies have levers available to facilitate growth.

And the instruction is not done yet. At the end of 2013, shares of 3M were trading hands around \$140. Today the mark is \$167, working out to a growth rate of just 2.2% per year. The reason that the share price trailed earnings-per-share growth is because 3M's P/E ratio went from 20.8 to 16.5.

Finally, you have the dividend component, which is educational in two different ways. First, the dividend per share went from \$2.54 to \$5.92 during this time, a growth rate of 11.2%. The reason that the dividend was able to significantly outpace earnings-per-share growth was because 3M increased its payout ratio from 38% in 2013 to 58% last year.

And over this eight year stretch a 3M shareholder would have collected nearly \$40 in cash dividends. That's important because it's a decent amount more than the share price appreciation. If you just looked at a stock chart, you'd be missing over half of the story.

3M did not generate spectacular gains in the last 8 years, but the returns were reasonable, the dividend kept increasing and the company improved over the years. The takeaways from this example are understanding that top-line growth and bottom-line growth can be quite different, realizing that your starting valuation can act as either a headwind or tailwind, and to remember the dividends.

In the [Closing Thoughts](#) we will use the same format to explore a Top 10 security with much more impressive results.

Sell Recommendations

Johnson Controls International (JCI)

We first recommended Johnson Controls (JCI) in the [January 2016 edition](#) of the *Sure Dividend Newsletter*, where it ranked eighth in our Top 10 list. When we first recommended the stock, we liked the company's large international presence (especially in China) and relatively high expected growth rate of ~8%. At the time, we did note that Johnson Controls was not recession resistant. We recommended the company before it completed its merger with Tyco in 2016. The company also sold its 'Power' segment in 2019 to better focus its business.

Our growth thesis for Johnson Controls has not gone as expected. Since the company's first full year as a combined company with Tyco, adjusted earnings-per-share have not shown acceptable growth. Adjusted earnings-per-share have gone from \$2.60 in 2017 to \$2.65 in 2021. We do expect higher adjusted earnings-per-share of \$3.27 in fiscal 2022, but growth has not gone as expected.

Our fair value price-to-earnings ratio estimate for Johnson Controls is 16.0. The company's historical average price-to-earnings ratio over the last decade has fluctuated around 15. Shares are currently trading for a price-to-earnings ratio of 21.6¹. We believe Johnson Controls to be significantly overvalued at current prices. We are expecting total returns of just 1.2% annually over the next 5 years for Johnson Controls.

As a result of growth stagnation and tepid expected total returns due to overvaluation, we recommend investors sell their JCI shares. Our investment in JCI generated total returns of 159.9%, better performance than we could've hoped for, and slightly ahead of the S&P 500 ETF's (SPY) total returns of 146.7% over the same period.

Textron (TXT)

We first recommended Textron (TXT) in the [October 2019 edition](#) of the *Sure Dividend Newsletter*, where it ranked third in our Top 10 list. An excerpt about the company from the October 2019 edition of the *Sure Dividend Newsletter* is below:

"Textron trades for a price-to-earnings ratio of 12.5, which compares very favorably to our fair value estimate of 17 times earnings. As such, we believe the stock is significantly undervalued, and this should produce a 6.4% annual tailwind to total returns. Combined with 8% earnings-per-share growth, we see Textron producing upwards of 15% annual returns in the coming years."

The company's adjusted earnings-per-share for fiscal 2019, 2020, and 2021 were \$3.74, \$2.07, and \$3.30 respectively. The company is expecting adjusted earnings-per-share of \$3.90 at the midpoint of its guidance. Using our fair value price-to-earnings ratio of 16, this implies a fair value price of ~\$62 for Textron. The stock is currently trading for ~\$69. As a result, we expect valuation multiple mean reversion to reduce expected total returns by ~2% annually. Textron has a tiny dividend yield of 0.1%, and we expect growth of 6% annually, for expected annual total returns of 4%.

Textron is not particularly recession resistant and offers mediocre expected total returns ahead. As a result, we recommend investors sell their TXT shares. Our investment in TXT generated total returns of 39.7% versus 57.4% for the S&P 500 ETF (SPY). Performance again was better than what we would've expected given Textron's relatively weak business results.

¹ Price and performance data for this page is from 2/3/22 and 2/4/22.

The Sure Dividend Top 10 – February 2022

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Skyworks Solutions (SWKS)	A	19%	\$139	\$174	1.6%	10.0%	4.7%	16.3%
Bristol-Myers Squibb (BMY)	A	29%	\$64	\$101	3.4%	3.0%	9.5%	15.0%
ABM Industries (ABM)	A	23%	\$41	\$60	1.9%	5.0%	7.7%	14.4%
Donaldson Company (DCI)	A	33%	\$55	\$64	1.6%	9.0%	3.2%	13.7%
Best Buy (BBY)	A	28%	\$97	\$121	2.9%	6.0%	4.5%	13.1%
Polaris (PII)	A	25%	\$114	\$154	2.2%	4.0%	6.1%	12.2%
Leggett & Platt (LEG)	A	61%	\$38	\$44	4.4%	5.0%	2.8%	11.3%
3M (MMM)	A	58%	\$164	\$195	3.6%	5.0%	3.5%	11.3%
Unum Group (UNM)	A	25%	\$26	\$34	4.6%	2.0%	5.6%	11.2%
SEI Investments (SEIC)	A	21%	\$59	\$69	1.4%	6.0%	3.2%	10.5%

Notes: Data for the table above is from the 2/4/22 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 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 BMY. Eli Inkrot is long UNM. Nate Parsh is long MMM. The [Real Money Portfolio](#) will buy SWKS and additional shares of UNM on Tuesday 2/8/22 and is long BMY & UNM.

There were four changes in this month's Top 10 versus last month's Top 10. Cigna (CI), Comcast (CMCSA), Verizon (VZ), and Amgen (AMGN) were replaced by Leggett & Platt (LEG), 3M (MMM), Unum Group (UNM) and SEI Investments (SEIC). Remember, securities that fall out of the Top 10 are *holds*, not *sells*.

The Top 10 has the following average characteristics:

	Top 10	S&P 500 ²
Dividend Yield:	2.8%	1.4%
Growth Rate:	5.5%	5.5%
Valuation Expansion:	5.1%	-2.4%
Expected Annual Total Returns	12.9%	4.4%

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

Note: Data for this newsletter is from 2/1/22 through 2/4/22.

² The S&P 500 valuation expansion return uses the average P/E of the last 10 years for a fair value estimate.

Skyworks Solutions Inc. (SWKS)

Overview & Current Events

Skyworks Solutions is a leading semiconductor company that designs, develops, and markets proprietary semiconductor products that are used around the world. The company's portfolio of products includes amplifiers, antenna tuners, converters, modulators, receivers, and switches. Skyworks' products are used in a variety of industries, including automotive, connected home, defense, industrial, medical, and smartphones. The current version of the company is the result of a completed merger almost 20 years ago. The company has a market capitalization of \$23 billion.

Skyworks announced Q1 fiscal year 2022 results on February 3rd, 2022. Revenue of \$1.51 billion was flat compared to the prior year, but \$10 million higher than analysts had expected. Adjusted earnings-per-share of \$3.14 was a decline of \$0.22, or 6.5%, from the prior year, but was \$0.03 better than expected.

The company also provided an outlook for the second quarter of the fiscal year. Skyworks expects revenue and earnings-per-share to grow at double-digit rates compared to the prior year.

Competitive Advantage & Recession Performance

Skyworks has a portfolio of advanced products that help give the company some advantages over its peers in the area of wireless technology. The company has also been a beneficiary of the growing relevance of the smartphone in the lives of consumers. That said, Skyworks is largely reliant on this market for its business. It is also highly dependent on Apple (AAPL) for as much as half of its annual revenue.

The market for smartphones is becoming saturated, leading Skyworks to look for additional avenues of growth, including the areas of automobile connectivity and smart homes. Skyworks' performance during the Great Recession was solid as the company produced earnings-per-share of \$0.36, \$0.72, \$0.55, \$0.75, and \$1.19 for the 2007 to 2011 period.

Growth Prospects, Valuation & Catalyst

Skyworks has increased its earnings-per-share at a rate of nearly 21% over the last decade, driven primarily by the proliferation of smartphones. We expect that Skyworks will grow earnings-per-share by 10% per year over the next five years, a lower rate than the historical average due to smartphone saturation, but what we feel is reflective of the quality of the firm.

The company's dividend has increased from just \$0.22 per share in 2014 to \$2.24 today as Skyworks has increased its dividend for seven consecutive years. Shares yield 1.6%.

The stock is trading at 12 times our earnings-per-share estimate of \$11.57 for fiscal year 2022. Our five-year target price-to-earnings ratio is 15, implying a potential 4.7% annual contribution from multiple expansion over this period.

Altogether, our expected earnings growth rate of 10%, yield of 1.6%, and a mid-single-digit contribution from multiple expansion results in a projected annual return of 16.3% for the next half-decade.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	7	5-Year Growth Estimate:	10%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	4.7%
Most Recent Dividend Increase:	12%	5-Year CAGR Estimate:	16.3%
Estimated Fair Value:	\$174	Dividend Risk Score:	A
Stock Price:	\$139	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	1569	1792	2292	3258	3289	3651	3868	3377	3356	5109
Gross Profit	667	767	1023	1555	1665	1842	1951	1604	1613	2512
Gross Margin	42.5%	42.8%	44.6%	47.7%	50.6%	50.4%	50.4%	47.5%	48.1%	49.2%
SG&A Exp.	158	160	179	191	196	205	208	198	231	323
D&A Exp.	103	103	123	196	248	255	299	372	364	437
Operating Profit	263	352	566	1027	1124	1254	1320	959	906	1622
Operating Margin	16.8%	19.6%	24.7%	31.5%	34.2%	34.4%	34.1%	28.4%	27.0%	31.7%
Net Profit	202	278	458	798	995	1010	918	854	815	1498
Net Margin	12.9%	15.5%	20.0%	24.5%	30.3%	27.7%	23.7%	25.3%	24.3%	29.3%
Free Cash Flow	191	376	564	563	882	1141	830	944	806	1120
Income Tax	53	66	108	225	205	247	414	107	77	100

Balance Sheet Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	2137	2333	2974	3719	3855	4574	4829	4840	5107	8591
Cash & Equivalents	307	511	806	1044	1084	1617	733	851	567	
Accounts Receivable	298	293	318	538	417	455	656	465	394	756
Inventories	233	230	271	268	424	494	490	610	806	885
Goodwill & Int. Ass.	895	865	926	902	940	951	1334	1298	1243	3875
Total Liabilities	231	232	441	560	314	508	732	717	943	3294
Accounts Payable	141	127	201	291	110	258	230	191	227	236
Shareholder's Equity	1906	2101	2532	3159	3541	4066	4097	4122	4164	5297

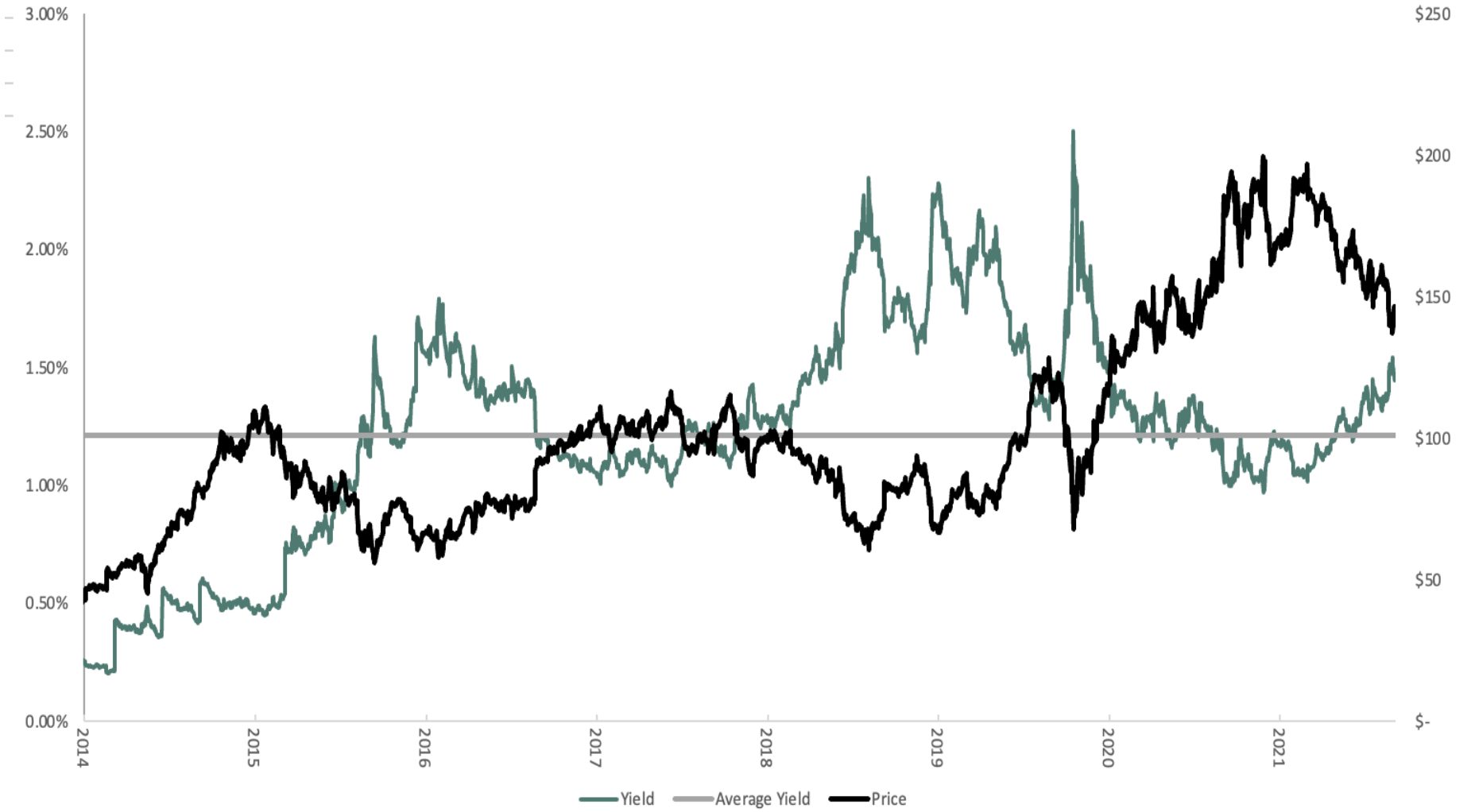
Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	10.0%	12.4%	17.2%	23.9%	26.3%	24.0%	19.5%	17.7%	16.4%	21.9%
Return on Equity	11.5%	13.9%	19.8%	28.1%	29.7%	26.6%	22.5%	20.8%	19.7%	31.7%
ROIC	11.4%	13.9%	19.8%	28.1%	29.7%	26.6%	22.5%	20.8%	19.7%	25.6%
Shares Out.	192.0	192.0	192.0	195.0	192.0	186.0	183.0	175.0	169.0	167.0
Revenue/Share	8.18	9.32	11.90	16.72	17.12	19.56	21.11	19.35	19.75	30.59
FCF/Share	1.00	1.96	2.93	2.89	4.59	6.11	4.53	5.41	4.74	6.71

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

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Skyworks Solutions Inc. (SWKS) Dividend Yield History



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Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb can trace its corporate beginnings back to 1887. Today this \$145 billion market cap company is a leading drug maker of cardiovascular and anti-cancer therapeutics with annual revenue of about \$45 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 fourth-quarter report on February 4th, 2022. Revenue of \$12.0 billion was in line with estimates and grew 8% year-over-year (comprised of 11% U.S. and 7% international growth). Adjusted earnings-per-share (EPS) of \$1.83 grew 25% over the prior year's quarter. Revlimid remains the company's top-selling product and grew sales by 1% to over \$3.3 billion last quarter. The company provided guidance for non-GAAP EPS of \$7.65 to \$7.95 for 2022, implying 4% growth at the mid-point. Worldwide revenue is expected to grow at a mid-single-digit rate while the company expects to maintain a non-GAAP gross margin of ~78% this year.

On December 12th, 2021 Bristol-Myers announced a 10% dividend increase and a \$15 billion share repurchase authorization.

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 peak annual sales. Opdivo sales increased 11% last quarter year-over-year and generated overall sales of \$2.0 billion. Meanwhile, Eliquis revenue increased 18% in the fourth quarter, to \$2.7 billion. Eliquis has become the top oral anticoagulant in several international countries since 2019.

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 EPS growth over the next five years, primarily due to the volatile performance record of the company. Celgene, its subsidiary, is also facing a patent cliff in the near term.

Bristol-Myers posted adjusted earnings-per-share of \$7.51 in 2021. Based on the current share price of \$64, shares are presently trading at 8.5 times trailing earnings. We believe the valuation multiple is far too low for Bristol-Myers, given the company's strong product portfolio and growth potential. Our fair value estimate is 13.5, implying the potential for a 9.5% annualized return from a higher valuation over the next half-decade. When combined with a 3% growth rate and the 3.4% dividend yield, expected total returns come to 15.0% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.4%	5-Year Valuation Return Estimate:	9.5%
Most Recent Dividend Increase:	10.2%	5-Year CAGR Estimate:	15.0%
Estimated Fair Value:	\$101	Dividend Risk Score:	A
Stock Price:	\$64	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

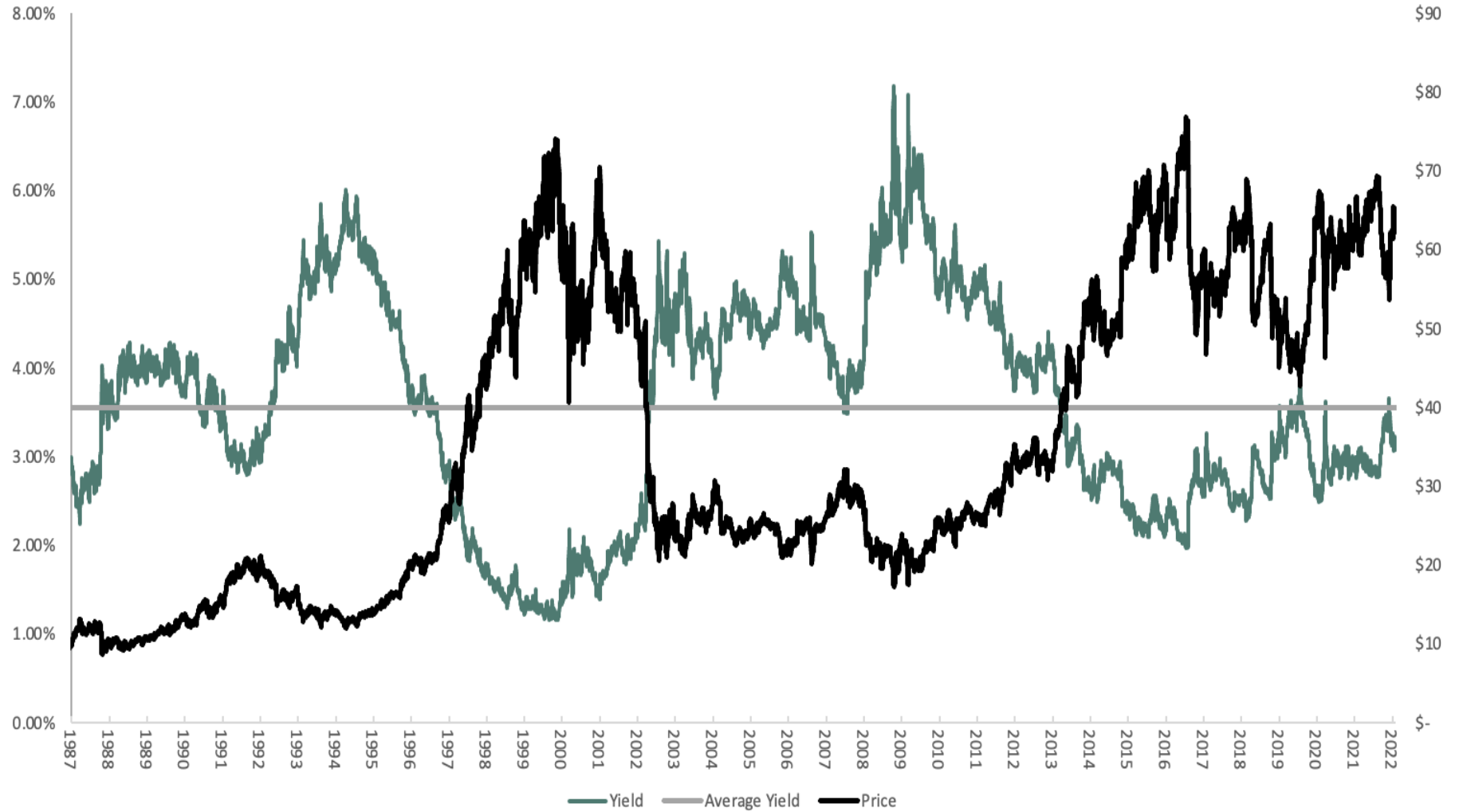
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	32970	35897	38592	33749	31748	33707	33551	34986	129944	118481
Cash & Equivalents	5776	1656	3586	5571	2385	4237	5421	6911	12346	14546
Acc. Receivable	2250	1708	1690	2100	2948	3774	4347	4636	6476	7219
Inventories	1384	1657	1498	1560	1221	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 124,000 people globally, and trades with a market capitalization of \$2.7 billion. The company is expected to produce about \$7.5 billion in revenue this year.

ABM reported fourth-quarter and full-year earnings on December 15th, 2021 with results coming in better than expected on both the top and bottom lines. Total revenue for the quarter was up 14% year-over-year to \$1.7 billion, which was achieved through roughly equal contributions of organic growth and acquisitions.

Adjusted operating income was \$58 million, up from \$47 million in the year-ago period. Adjusted EBITDA was \$111 million, up from \$93 million a year ago. Adjusted EBITDA margin was 6.6% of revenue, up 40bps year-over-year. Quarterly cash flow hit a new record of \$55.6 million.

Earnings-per-share came to 85 cents in Q4, beating estimates by four cents. Management issued its guidance range for the coming year, and we've initiated our 2022 earnings estimate at \$3.43 per share. ABM also boosted its dividend by 2.6% to a new payout of 19.5 cents per share, per quarter.

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 54 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, even with the high earnings base for 2022.

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. ABM remains well-priced today at 12.0 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 forecast a sizable 7.7% annual tailwind to total returns in the coming years. In total, we forecast robust 14.4% total annual returns in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	54	5-Year Growth Estimate:	5.0%
Dividend Yield:	1.9%	5-Year Valuation Return Estimate:	7.4%
Most Recent Dividend Increase:	2.6%	5-Year CAGR Estimate:	14.4%
Estimated Fair Value:	\$60	Dividend Risk Score:	A
Stock Price:	\$41	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	4,300	4,428	4,650	4,898	5,145	5,454	6,442	6,499	5,988	6,229
SG&A Exp.	328	331	348	395	410	437	438	453	506	719
D&A Exp.	51	59	56	57	58	70	113	107	96	90
Operating Profit	97	105	115	86	106	104	191	220	276	206
Operating Margin	2.2%	2.4%	2.5%	1.8%	2.1%	1.9%	3.0%	3.4%	4.6%	3.3%
Net Profit	63	73	76	76	57	4	98	127	0	126
Net Margin	1.5%	1.6%	1.6%	1.6%	1.1%	0.1%	1.5%	2.0%	0.0%	2.0%
Free Cash Flow	123	103	84	120	40	(52)	270	203	420	280
Income Tax	30	36	44	18	(10)	9	(8)	33	53	54

Balance Sheet Metrics

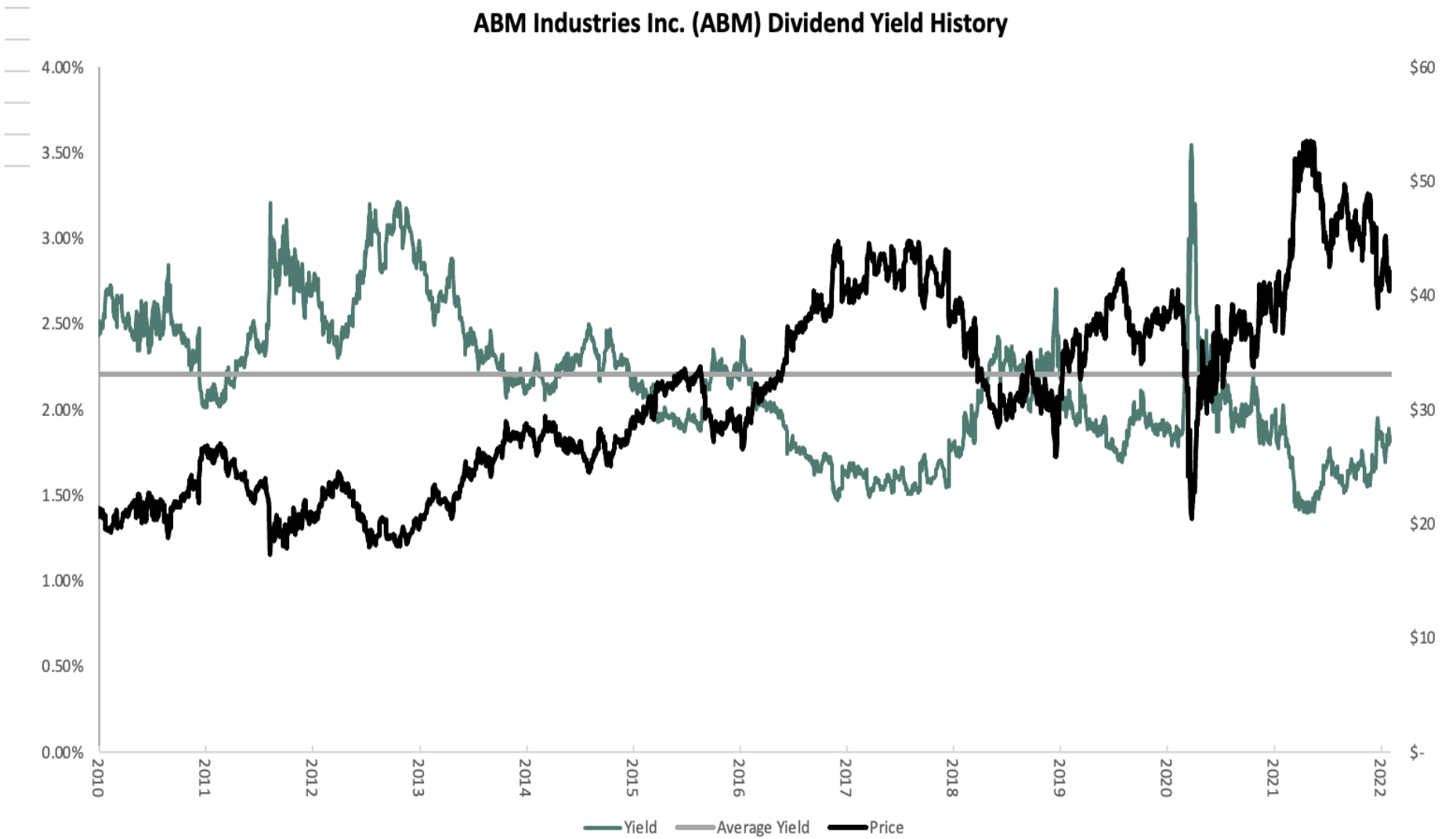
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	1,851	2,119	2,193	2,131	2,279	3,813	3,628	3,693	3,777	4,436
Cash & Equivalents	43	33	37	56	54	63	39	59	394	63
Accounts Receivable	561	691	687	743	804	1,038	1,014	1,013	854	1,137
Goodwill & Int. Ass.	861	1,017	982	979	1,017	2,294	2,190	2,133	1,911	2,654
Total Liabilities	1,001	1,202	1,224	1,123	1,305	2,437	2,173	2,151	2,277	2,827
Accounts Payable	130	157	174	179	174	231	222	281	273	289
Long-Term Debt	215	315	320	158	268	1,178	939	802	720	884
Shareholder's Equity	850	918	969	1,008	974	1,376	1,455	1,542	1,500	1,609
LTD/E Ratio	0.25	0.34	0.33	0.16	0.28	0.86	0.65	0.52	0.48	0.55

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	3.4%	3.7%	3.5%	3.5%	2.6%	0.1%	2.6%	3.5%	0.0%	3.1%
Return on Equity	7.6%	8.2%	8.0%	7.7%	5.8%	0.3%	6.9%	8.5%	0.0%	8.1%
ROIC	5.8%	6.3%	6.0%	6.2%	4.8%	0.2%	4.0%	5.4%	0.0%	5.4%
Shares Out.	54.4	54.4	55.8	56.1	55.6	65.5	66.0	67.2	67.6	67.6
Revenue/Share	78.33	78.93	81.43	85.33	90.42	93.54	97.02	97.14	88.97	91.60
FCF/Share	2.23	1.83	1.47	2.09	0.69	(0.89)	4.07	3.04	6.23	4.12

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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Donaldson Company Inc. (DCI)

Overview & Current Events

Donaldson Company is a manufacturer and distributor of filtration systems and replacement parts that operates globally. The company has two primary segments: Engine Products, and Industrial Products. The Engine Products segment provides replacement filters for a wide variety of air and liquid applications, including air, fuel, lube, and hydraulic systems. Donaldson primarily sells to OEMs in construction, mining, agriculture, aerospace, defense, and transportation through this segment. The Industrial Products segment offers dust, fume, and mist collectors; compressed air purification systems, as well as a wide variety of similar products. Donaldson was founded in 1915, generates about \$3 billion in annual revenue, and trades with a market capitalization of \$6.7 billion.

Donaldson reported first-quarter fiscal earnings on December 1st, 2021 with sales rising 19.5% year-over-year to \$761 million, including a 0.5% benefit from currency translation. Engine Products segment revenue was up 20.9%, including strong performances from nearly all the sub-segments of the business. Off-Road led the way with a 45% revenue surge year-over-year. Industrial Products revenue was up 16.6%, which was due to a 22% year-over-year gain for Industrial Filtration Solutions. Gas Turbine Systems revenue partially offset this, declining 27.8% year-over-year.

Operating income was up 0.4% as a percentage of revenue to 14.1% in Q1. This was due to strong expense leverage that was partially offset by gross margin pressure. Gross margins declined from 35.0% to 33.8% year-over-year, which reflected higher costs for raw materials, labor, and freight. Operating expenses were 19.7% of revenue in Q1, which was an improvement from 21.3% in the year-ago period. The company updated its outlook to earnings-per-share of \$2.57 to \$2.73, and our estimate is now \$2.65 for this fiscal year.

Competitive Advantages & Recession Performance

Donaldson's primary competitive advantage is its extremely wide and deep product catalog for niche applications in a variety of industries. The company has a reputation for quality stemming from its 100+ year history of operations, and that reputation has helped it grow over the years. Donaldson provides certain products that aren't widely available, leaving it with strong market share.

Recession performance is a bit of an issue, however, given that the company is reliant upon growth from its customers to boost revenue, so Donaldson could see weakness during the next recession.

Growth Prospects, Valuation & Catalyst

We forecast 9% annual earnings-per-share growth for Donaldson in the coming years, driven by a combination of margin increases, higher sales, and a slight tailwind from share buybacks. The company's history of driving revenue increases, combined with its current focus on cost management will drive earnings-per-share growth for years to come, pending labor, freight, and raw materials cost pressures.

The stock is trading for 20.7 times this year's earnings, under our estimate of fair value at 24 times earnings, driving a 3.2% tailwind from the valuation. When combined with the dividend yield of 1.6% and earnings growth of 9%, we forecast robust total return potential of 13.7% in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	34	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	3.2%
Most Recent Dividend Increase:	4.8%	5-Year CAGR Estimate:	13.7%
Estimated Fair Value:	\$64	Dividend Risk Score:	A
Stock Price:	\$55	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	2,493	2,437	2,474	2,371	2,220	2,372	2,734	2,845	2,582	2,854
Gross Profit	874	847	878	809	755	821	936	948	872	972
Gross Margin	35.0%	34.8%	35.5%	34.1%	34.0%	34.6%	34.2%	33.3%	33.8%	34.0%
SG&A Exp.	451	441	460	460	425	443	499	498	470	519
D&A Exp.	61	64	67	74	75	75	77	81	88	95
Operating Profit	363	343	356	288	274	324	377	388	340	385
Operating Margin	14.6%	14.1%	14.4%	12.2%	12.3%	13.6%	13.8%	13.6%	13.2%	13.5%
Net Profit	264	247	260	208	191	233	180	267	257	287
Net Margin	10.6%	10.2%	10.5%	8.8%	8.6%	9.8%	6.6%	9.4%	10.0%	10.1%
Free Cash Flow	182	221	221	119	218	252	165	195	263	344
Income Tax	106	101	101	81	67	89	183	108	78	94

Balance Sheet Metrics

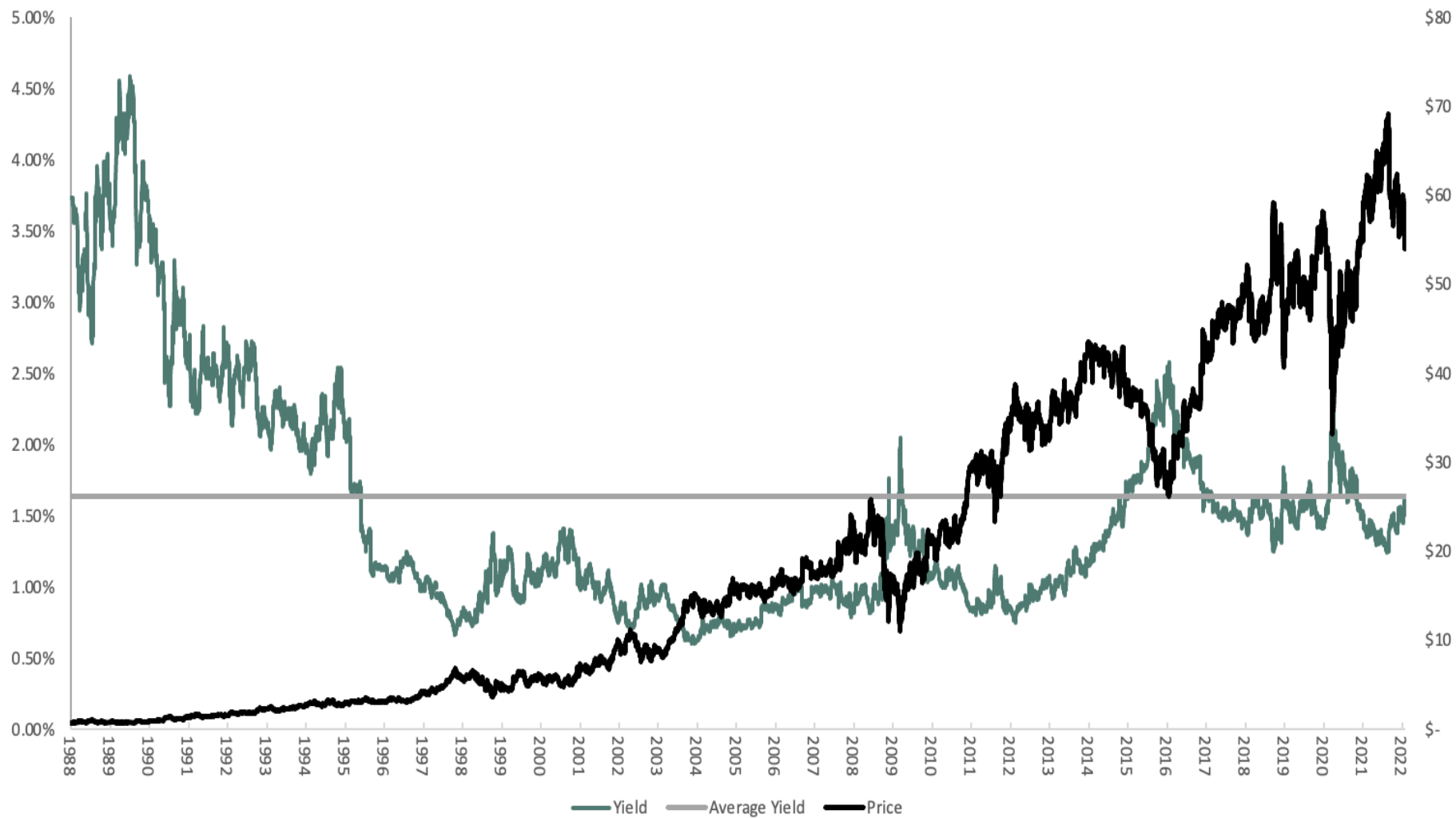
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	1,730	1,744	1,942	1,810	1,787	1,980	1,977	2,143	2,245	2,400
Cash & Equivalents	226	224	296	190	243	308	205	178	237	223
Accounts Receivable	439	431	474	460	452	498	535	530	455	553
Inventories	256	235	253	265	234	294	334	333	323	385
Goodwill & Int. Ass.	209	207	202	262	268	279	274	374	384	384
Total Liabilities	820	658	940	1,031	1,016	1,125	1,119	1,250	1,252	1,263
Accounts Payable	199	186	217	179	143	194	201	238	188	294
Long-Term Debt	301	211	431	578	567	611	543	637	627	510
Shareholder's Equity	910	1,085	1,002	775	767	850	853	887	987	1,137
D/E Ratio	0.33	0.19	0.43	0.75	0.74	0.72	0.64	0.72	0.64	0.45

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	15.3%	14.2%	14.1%	11.1%	10.6%	12.4%	9.1%	13.0%	11.7%	12.4%
Return on Equity	28.7%	24.8%	24.9%	23.4%	24.7%	28.8%	21.2%	30.7%	27.4%	27.0%
ROIC	21.9%	19.7%	19.1%	14.9%	14.2%	16.6%	12.6%	18.2%	16.3%	17.6%
Shares Out.	148	146	140	135	133	131	130	130	128	126
Revenue/Share	16.30	16.20	16.76	17.01	16.47	17.69	20.68	21.83	20.12	22.26
FCF/Share	1.19	1.47	1.49	0.85	1.62	1.88	1.25	1.50	2.05	2.68

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

Donaldson Co Inc. (DCI) Dividend Yield History



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Best Buy Co. Inc. (BBY)

Overview & Current Events

Best Buy is a technology products retailer in the U.S. and Canada. It operates two segments, one of which is for the home market of the U.S. (Domestic), and the other which houses the company's Canadian stores (International). Best Buy retails products such as computers, mobile phones, wearables, televisions, appliances, and more. The company also has an installation business, as well as technical support services. Best Buy has more than 1,100 stores across the U.S. and Canada after exiting Mexico in fiscal 2021. Best Buy was founded in 1966, generates about \$52 billion in annual revenue, and trades with a market capitalization of \$24 billion.

Best Buy's most recent earnings for the fiscal third quarter were released on November 23rd, 2021. Results were better than expected on both the top and bottom lines. Total revenue was \$11.9 billion for the quarter, up fractionally year-over-year. Earnings-per-share were also little changed on an adjusted basis, up 1% to \$2.08.

Comparable sales were up 1.6% as the company lapped a very strong period from the pandemic, which produced double-digit growth in 2020. Comparable online sales in the U.S. were down 10% to \$3.44 billion as consumers began shifting spending back to physical stores to an extent. Online sales are now about 31% of total revenue, versus 35% last year. International revenue fell 8% to \$925 million due to a 3% decline in comparable sales in Canada.

Following Q3 results, we now estimate \$10.05 in earnings-per-share for the full year.

Competitive Advantages & Recession Performance

Best Buy operates in a competitive industry, but it has very strong brand name recognition among consumers, and its physical footprint helps its digital business. The company also has a nationwide network of technical support professionals, as well as the delivery and installation services it offers. In short, Best Buy's advantage is that it is sort of an ecosystem of retail electronics, not simply a retailer.

The company's recession resistance is in question given it sells discretionary products almost exclusively. When consumer spending moves lower, as it does during recessions, the types of things Best Buy relies upon for revenue wane in importance for consumers so there is significant earnings risk for downturns. That said, the company is on pace to produce record earnings in fiscal 2022.

Growth Prospects, Valuation & Catalyst

Best Buy's growth is currently estimated at 6% annually for the coming years, which we believe will be powered by multiple factors. First, the company continues to push online ordering and fulfillment, which has expanded its scale and reach. Second, it has been optimizing its store count, removing unprofitable stores from the system to improve margins. Third, it continues to buy back its own shares to reduce the float.

In addition to the 6% earnings growth, the stock currently has a 2.9% dividend yield. Shares trade at 9.7 times this year's earnings, which is well below our estimate of fair value at 12 times earnings. That could provide a 4.5% tailwind to total returns, for a total of 13.1% in expected annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	6.0%
Dividend Yield:	2.9%	5-Year Valuation Return Estimate:	4.5%
Most Recent Dividend Increase:	27.3%	5-Year CAGR Estimate:	13.1%
Estimated Fair Value:	\$121	Dividend Risk Score:	A
Stock Price:	\$97	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	45457	38252	40611	40339	39528	39403	42151	42879	43638	47262
Gross Profit	10984	9023	9399	9047	9191	9440	9876	9961	10048	10573
Gross Margin	24.2%	23.6%	23.1%	22.4%	23.3%	24.0%	23.4%	23.2%	23.0%	22.4%
SG&A Exp.	8755	7905	8106	7592	7618	7547	8023	8015	7998	7928
D&A Exp.	945	832	716	656	657	654	683	770	812	839
Operating Profit	2229	1118	1293	1455	1573	1893	1853	1946	2050	2645
Op. Margin	4.9%	2.9%	3.2%	3.6%	4.0%	4.8%	4.4%	4.5%	4.7%	5.6%
Net Profit	-1231	-441	532	1233	897	1228	1000	1464	1541	1798
Net Margin	-2.7%	-1.2%	1.3%	3.1%	2.3%	3.1%	2.4%	3.4%	3.5%	3.8%
Free Cash Flow	2527	749	547	1374	694	1977	1453	1589	1822	4214
Income Tax	742	263	388	141	503	609	818	424	452	579

Balance Sheet Metrics

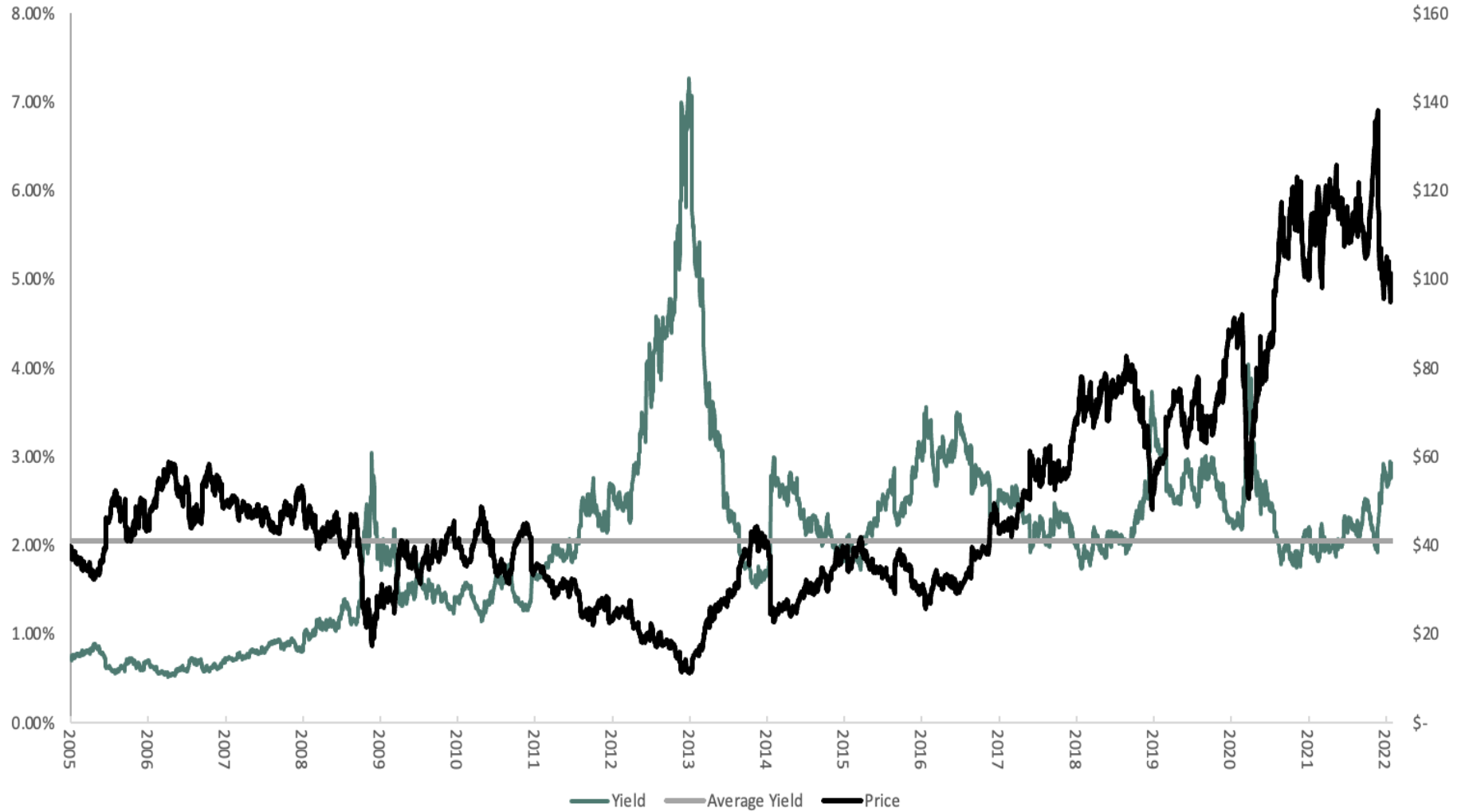
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	16005	16787	14013	15245	13519	13856	13049	12901	15591	19067
Cash & Equivalents	1199	1826	2678	2432	1976	2240	1101	1980	2229	5494
Acc. Receivable	2288	2704	1308	1280	1162	1347	1049	1015	1149	1061
Inventories	5731	6571	5376	5174	5051	4864	5209	5409	5174	5612
Goodwill & Int.	1694	862	526	482	443	443	443	915	984	986
Total Liabilities	11639	13072	10024	10245	9141	9147	9437	9595	12112	14480
Accounts Payable	5364	6951	5122	5030	4450	4984	4873	5257	5288	6979
Long-Term Debt	2208	2296	1657	1613	1734	1365	1355	1388	1271	1377
Total Equity	3745	3061	3986	4995	4378	4709	3612	3306	3479	4587
D/E Ratio	0.59	0.75	0.42	0.32	0.40	0.29	0.38	0.42	0.37	0.30

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	-7.3%	-2.7%	3.5%	8.4%	6.2%	9.0%	7.4%	11.3%	10.8%	10.4%
Return on Equity	-23.8%	-13.0%	15.1%	27.5%	19.1%	27.0%	24.0%	42.3%	45.4%	44.6%
ROIC	-15.8%	-7.0%	9.1%	20.1%	14.1%	20.2%	18.1%	30.3%	32.6%	33.6%
Shares Out.	375	339	348	354	351	323	307	281	258	255
Revenue/Share	121.38	112.97	116.83	114.08	112.71	122.14	137.26	152.38	162.77	179.70
FCF/Share	6.75	2.21	1.57	3.89	1.98	6.13	4.73	5.65	6.80	16.02

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

Best Buy Co Inc. (BBY) Dividend Yield History



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Polaris Inc. (PII)

Overview & Current Events

Founded in 1954 and headquartered in Medina, Minnesota, Polaris designs, engineers, and manufactures snowmobiles, all-terrain vehicles (ATVs) and motorcycles. In addition, related accessories and replacement parts are sold with these vehicles through dealers located throughout the U.S. The company operates under 30+ brands including Polaris, Ranger, RZR, Sportsman, Indian Motorcycle, Slingshot, and Transamerican Auto Parts. This global powersports maker, serving over 100 countries, generated \$8.2 billion in sales in 2021 and has a \$7 billion market capitalization.

On January 25th, 2021 Polaris released Q4 and full year 2021 results. For the quarter sales increased 0.7% to \$2.17 billion. Gains of 2%, 23% and 12% in the Motorcycles, Global Adjacent Markets, and Boats segments were nearly offset by a 2% decline in Off-Road Vehicle / Snowmobiles and a 2% decline in the Aftermarket segment. Net income equaled \$86.8 million or \$1.40 per share. On an adjusted basis, earnings-per-share equaled \$2.16 compared to \$3.34 in Q4 2020.

Polaris generated sales of \$8.198 billion for the year, a 16.7% increase, and ahead of prior guidance. Adjusted net income equaled \$9.13, ahead of prior guidance, compared to \$7.74 in 2020.

Polaris also provided a 2022 outlook. For this year the company anticipates \$9.215 billion to \$9.455 billion in sales and adjusted earnings-per-share of \$10.10 to \$10.40. We have initiated our forecast accordingly, expecting earnings-per-share of \$10.25 for 2022.

Competitive Advantages & Recession Performance

Polaris enjoys a competitive advantage through its brand names, low-cost production, and long history in its various industries, allowing the company to be the leader in ATVs and number two in snowmobiles and domestic motorcycles. During the Great Recession, Polaris posted earnings-per-share of \$1.75, \$1.53, and \$2.14 during the 2008 through 2010 stretch, while the dividend was increased each year. Polaris has increased its dividend for 26 consecutive years and has a payout ratio of 25%.

Growth Prospects, Valuation & Catalyst

From 2008 through 2018, Polaris was able to grow earnings-per-share by an average compound rate of 14% per year. However, after growing tremendously from the last recession through 2015, growth fell off dramatically in 2016 as the company dealt with recalls and restoring brand confidence. Bottom-line results were very good in 2020 and 2021, up 22% and 18% respectively.

Over the long-term, Polaris can generate growth via the ongoing replacement need for ATVs, snowmobiles, and similar vehicles; continued growth in international markets; bolt-on acquisitions; and margin expansion. We are forecasting 4% growth.

Shares are presently trading at a price-to-earnings ratio (P/E) of 11.1. Our fair value estimate is 15 times earnings, implying the possibility for 6.1% yearly gains from the valuation. When combined with the 2.2% starting yield and 4% growth rate, this works out to the possibility of 12.2% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	26	5-Year Growth Estimate:	4.0%
Dividend Yield:	2.2%	5-Year Valuation Return Estimate:	6.1%
Most Recent Dividend Increase:	1.6%	5-Year CAGR Estimate:	12.2%
Estimated Fair Value:	\$154	Dividend Risk Score:	A
Stock Price:	\$114	Retirement Suitability Score:	B

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Income Statement Metrics

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

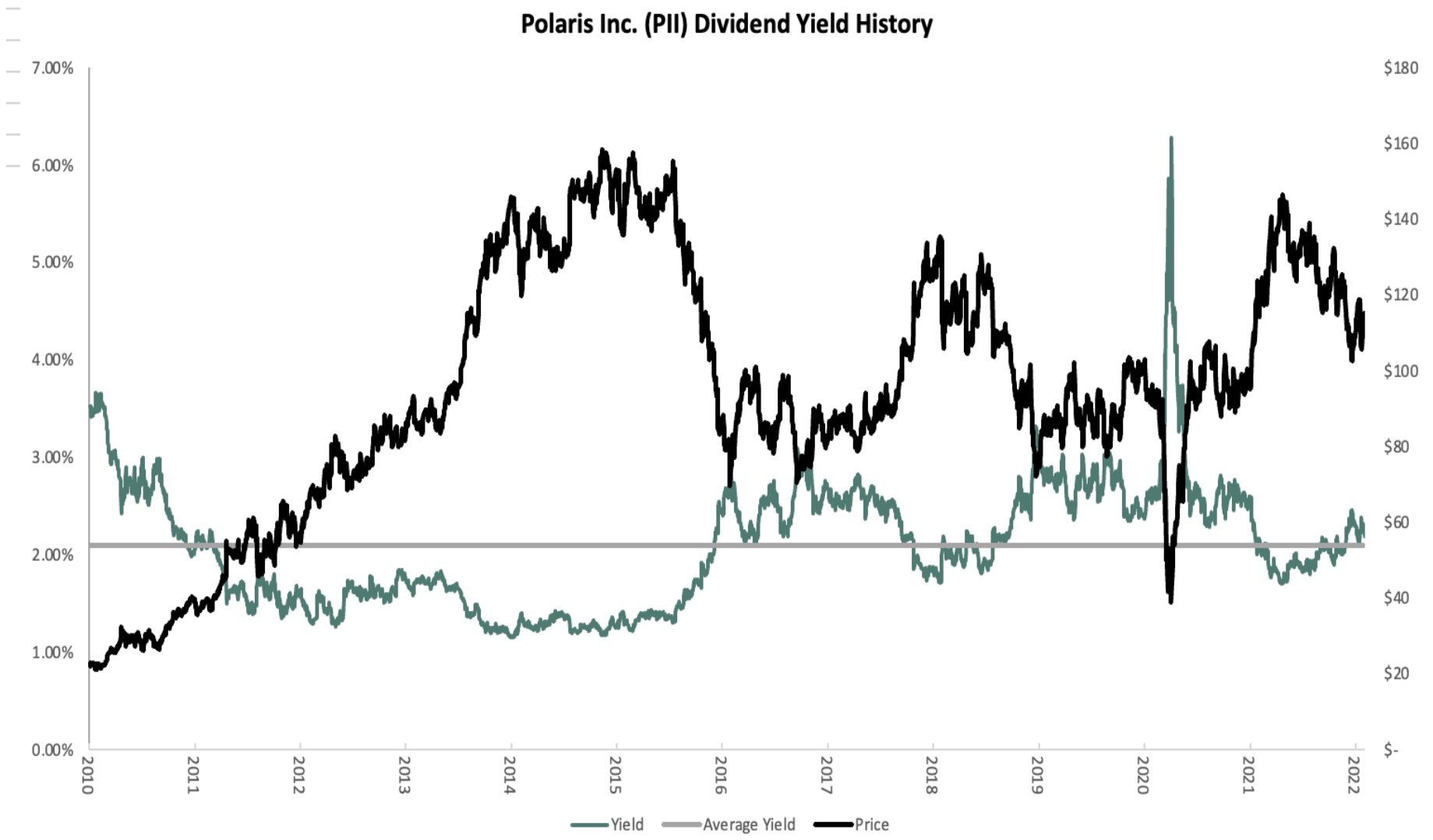
Balance Sheet Metrics

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

Profitability & Per Share Metrics

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

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



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Leggett & Platt Inc. (LEG)

Overview & Current Events

Leggett & Platt is an engineered products manufacturer which was founded in 1883. Its product portfolio includes furniture, bedding components, store fixtures, die castings, and industrial products. Leggett & Platt was hurt by the pandemic in 2020 but it has been recovering strongly in recent quarters thanks to the massive distribution of vaccines and the immense fiscal stimulus packages offered by the government, which has greatly enhanced the discretionary income of consumers.

Leggett & Platt reported third-quarter earnings results on November 1st, 2021. Revenue grew 9% to \$1.3 billion and was in line with consensus estimates. The company's revenue growth was weaker than previous quarters, but this was due to an easier comparison in the second quarter whereas the third quarter of 2020 saw an improvement in the business. Earnings-per-share of \$0.71 was down slightly year-over-year and \$0.06 lower than expected. The company is now expecting revenue of \$5 billion to \$5.1 billion for the year.

Competitive Advantages & Recession Performance

Leggett & Platt benefits from several competitive advantages. First, the company has a leadership position in its industry, giving it a scale that peers can't easily replicate. Next, the company operates in a highly fragmented industry, which has allowed it to secure a dominant position. This also allows for consolidation, making it possible for the company to further entrench its business when a competitor is showing strong growth. Lastly, Leggett & Platt enjoys an enviable patent portfolio, helping to keep the competition at bay.

Leggett & Platt is susceptible to the impacts of a recession. The company had earnings-per-share of \$1.57, \$0.28, \$0.73, \$0.74, and \$1.15 for the 2006 to 2010 period. It entered a recessionary period prior to the market as a whole but did see a fairly quick rebound to growth after the Great Recession.

It took until 2012 to make a new high, but Leggett & Platt did continue to grow its dividend during this period. In total, Leggett & Platt has raised its dividend for 50 consecutive years, making it a Dividend King. Shares yield 4.4% today.

Growth Prospects, Valuation & Catalyst

Leggett & Platt's earnings-per-share have a compound annual growth rate of 8.3% over the last decade. The company's industry leadership and patent portfolio should help drive future growth as well, which we estimate to be 5% through 2027.

Shares of the company are trading at 14.2 times our estimate of \$2.75 in earnings-per-share for the year. We have a five-year target valuation of 16, which is lower than the stock's long-term average. Reverting to our average valuation would add 2.8% to annual returns through 2027.

As a result, we expect Leggett & Platt to provide a total return of 11.3% annually over the next five years. This projection stems from an expected growth rate of 5%, a starting yield of 4.4%, and a low single-digit tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	50	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.4%	5-Year Valuation Return Estimate:	2.8%
Most Recent Dividend Increase:	5.0%	5-Year CAGR Estimate:	11.3%
Estimated Fair Value:	\$44	Dividend Risk Score:	A
Stock Price:	\$39	Retirement Suitability Score:	A

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	3,619	3,415	3,477	3,782	3,917	3,750	3,944	4,270	4,753	4,280
Gross Profit	669	696	710	790	923	902	882	889	1,051	895
Gross Margin	18.5%	20.4%	20.4%	20.9%	23.6%	24.0%	22.4%	20.8%	22.1%	20.9%
SG&A Exp.	378	348	368	450	417	396	401	425	470	424
D&A Exp.	117	119	123	118	113	115	126	136	192	189
Operating Profit	273	323	319	322	485	486	461	443	518	405
Operating Margin	7.5%	9.5%	9.2%	8.5%	12.4%	13.0%	11.7%	10.4%	10.9%	9.5%
Net Profit	153	248	197	98	325	386	293	306	334	248
Net Margin	4.2%	7.3%	5.7%	2.6%	8.3%	10.3%	7.4%	7.2%	7.0%	5.8%
Free Cash Flow	254	379	336	288	256	429	284	281	525	536
Income Tax	60	56	51	70	122	120	138	78	96	73

Balance Sheet Metrics

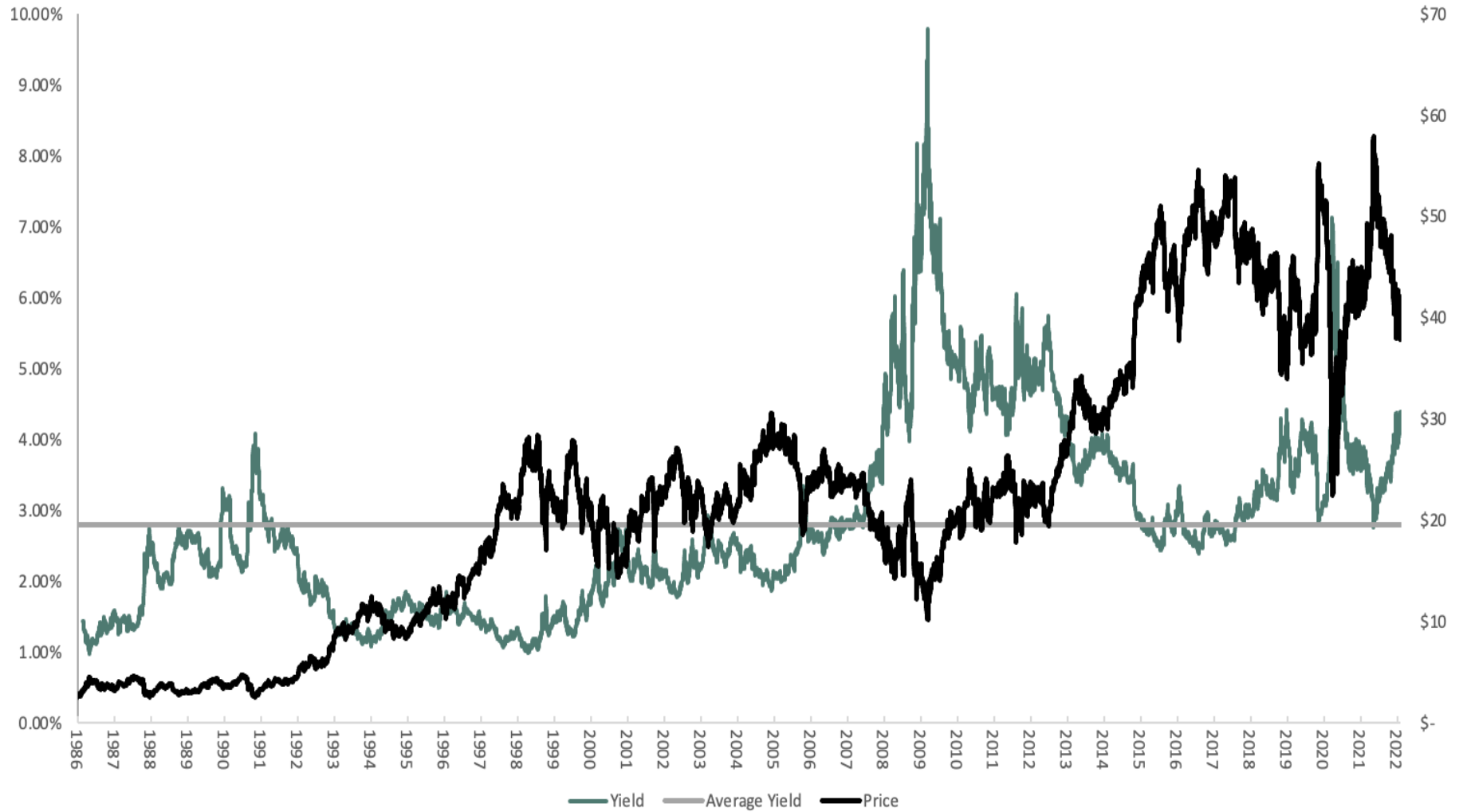
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	2,915	3,255	3,108	3,141	2,964	2,984	3,551	3,382	4,816	4,754
Cash & Equivalents	236	359	273	333	253	282	526	268	248	349
Accounts Receivable	439	412	433	469	448	449	521	544	563	564
Inventories	441	489	496	481	505	520	571	634	637	646
Goodwill & Int. Ass.	1,043	1,198	1,130	1,034	995	956	991	1,013	2,170	2,196
Total Liabilities	1,607	1,813	1,709	1,986	1,866	1,890	2,360	2,224	3,504	3,364
Accounts Payable	257	285	339	370	307	351	430	465	463	552
Long-Term Debt	836	1,055	870	968	945	960	1,252	1,169	2,118	1,900
Shareholder's Equity	1,297	1,435	1,391	1,147	1,086	1,092	1,190	1,157	1,312	1,390
D/E Ratio	0.64	0.74	0.63	0.84	0.87	0.88	1.05	1.01	1.61	1.37

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	5.2%	8.0%	6.2%	3.1%	10.7%	13.0%	9.0%	8.8%	8.1%	5.2%
Return on Equity	10.9%	18.2%	14.0%	7.7%	29.1%	35.4%	25.6%	26.1%	27.0%	18.3%
ROIC	6.9%	10.7%	8.3%	4.5%	15.6%	18.8%	13.0%	12.8%	11.6%	7.4%
Shares Out.	147	143	139	138	136	134	132	131	135	136
Revenue/Share	24.62	23.39	23.61	26.41	27.41	26.79	28.72	31.58	35.10	31.50
FCF/Share	1.73	2.59	2.28	2.01	1.79	3.06	2.07	2.08	3.88	3.95

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

Leggett & Platt Inc. (LEG) Dividend Yield History



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3M Co. (MMM)

Overview & Current Events

3M sells more than 60,000 products that are used every day in homes, hospitals, office buildings, and schools around the world. The company has 93,000 employees and has sales in more than 200 countries. 3M is composed of four segments which are Safety & Industrial, Health Care, Transportation & Electronics, and Consumer.

3M reported fourth-quarter and full-year 2021 results on January 25th, 2022. For the quarter, revenue grew 0.3% to \$8.6 billion while earnings-per-share of \$2.31 was slightly lower than the prior year. Both revenue and earnings-per-share were ahead of estimates.

For the year, revenue increased nearly 10% to \$35.4 billion while earnings-per-share of \$10.12 was an 8% improvement from the prior year.

Organic growth was just 1.3% for the quarter, but close to 9% for the year. Revenue for Safety & Industrial was down 1.3% and Transportation & Electronics was lower by 0.4% in the fourth quarter. Consumer grew 4.9% while Health Care improved 1.6%

Leadership will reveal guidance for the year at the company's investor day on February 14th, 2022. For now, we are forecasting a modest rise in earnings-per-share to \$10.24 for 2022.

Competitive Advantages & Recession Performance

3M's industry dominance has come about due to its focus on innovation. The company spends heavily on research and development, annually between 5% and 6% of sales. This investment does not go unrewarded as the company added 581 patents in 2021, 668 patents in 2020, and often several thousand in past years to its portfolio. It has now surpassed 121,600 in total patents. Nearly a third of annual sales come from products that were not in existence five years ago.

3M operates in a cyclical industry that tends to rise and fall with the health of the economy. The company posted earnings-per-share of \$5.06, \$5.60, \$4.89, \$4.52, \$5.75, and \$5.96 for the 2006 to 2011 period. Earnings-per-share did fall 19% from 2007 to 2009 but rebounded to make a new high in 2010. Earnings-per-share have been in an uptrend for most of the time since the Great Recession.

Growth Prospects, Valuation & Catalyst

3M's earnings-per-share have a compound annual growth rate of 5.4% since 2012. We believe that the company will see 5% annual earnings growth through 2027.

Shares are trading at just over 16 times our expected earnings-per-share for 2022. We have a five-year price-to-earnings ratio of 19, which matches the stock's long-term average. Reaching this valuation by 2027 would add 3.5% to annual returns over this period.

We forecast that 3M will provide annual returns of 11.3% through 2027, stemming from a 5% earnings growth rate, a 3.6% starting yield, and a low single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	63	5-Year Growth Estimate:	5.0%
Dividend Yield:	3.6%	5-Year Valuation Return Estimate:	3.5%
Most Recent Dividend Increase:	0.7%	5-Year CAGR Estimate:	11.3%
Estimated Fair Value:	\$195	Dividend Risk Score:	A
Stock Price:	\$164	Retirement Suitability Score:	A

Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	29611	29904	30871	31821	30274	30109	31657	32765	32136	32184
Gross Profit	13918	14219	14765	15374	14891	14991	15602	16083	15000	15579
Gross Margin	47.0%	47.5%	47.8%	48.3%	49.2%	49.8%	49.3%	49.1%	46.7%	48.4%
SG&A Exp.	6170	6102	6384	6469	6229	6311	6626	7602	7029	6929
Operating Profit	1236	1288	1371	1408	1435	1474	1544	1488	1593	1911
Op. Margin	6178	6483	6666	7135	6899	6916	7106	6660	6060	6772
Net Profit	20.9%	21.7%	21.6%	22.4%	22.8%	23.0%	22.4%	20.3%	18.9%	21.0%
Net Margin	4283	4444	4659	4956	4833	5050	4858	5349	4570	5384
Free Cash Flow	14.5%	14.9%	15.1%	15.6%	16.0%	16.8%	15.3%	16.3%	14.2%	16.7%
Income Tax	3905	3816	4152	5133	4959	5242	4867	4862	5371	6612

Balance Sheet Metrics

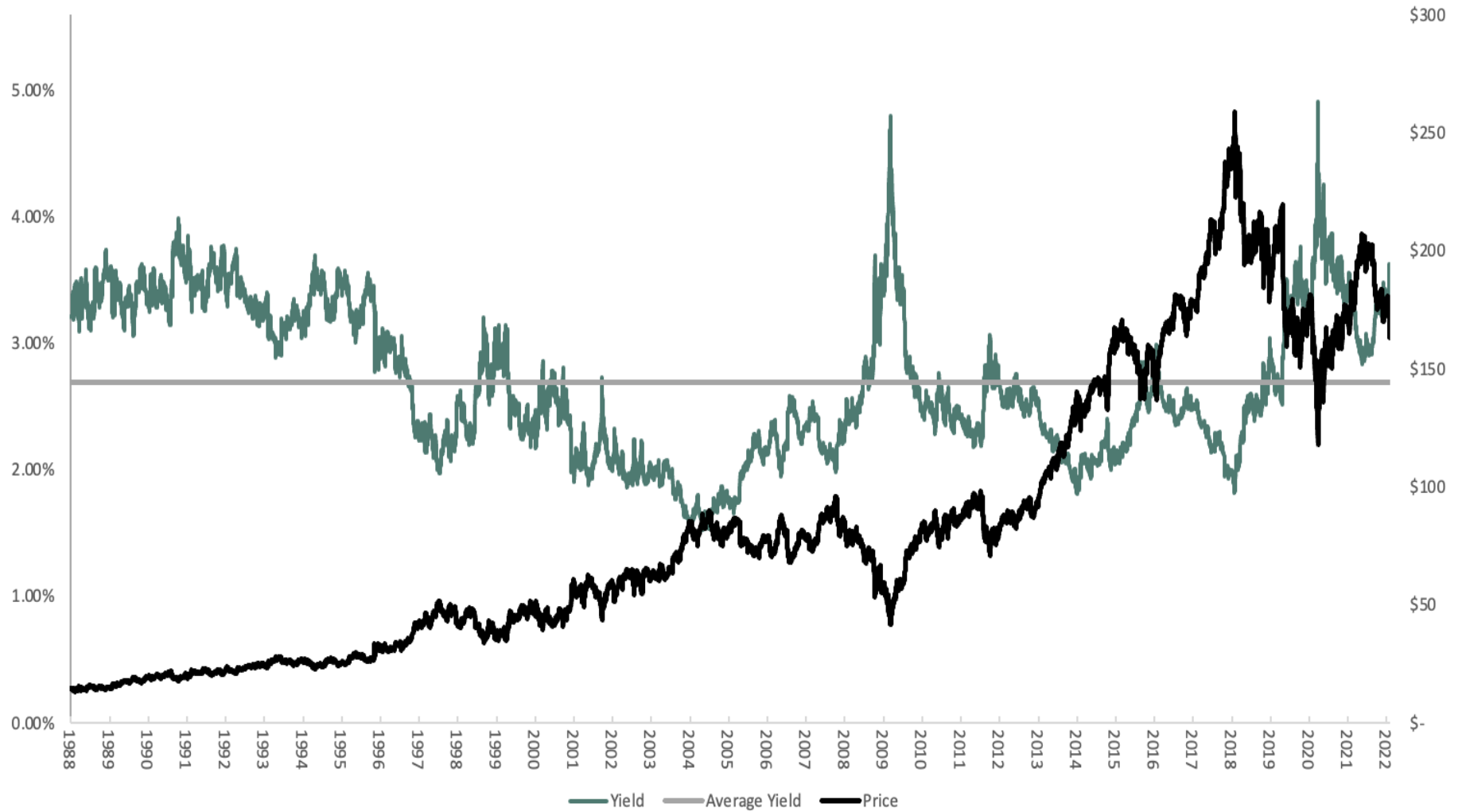
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	31616	33876	33550	31209	32883	32906	37987	36500	44659	47344
Cash & Equivalents	2219	2883	2581	1897	1798	2398	3053	2853	2353	4634
Acc. Receivable	3867	4061	4253	4238	4154	4392	4911	5020	4791	4705
Inventories	3416	3837	3864	3706	3518	3385	4034	4366	4134	4239
Goodwill & Int.	8963	9310	9033	8485	11850	11486	13449	12708	19823	19637
Total Liabilities	15754	15836	15602	18067	21415	22563	26365	26652	34533	34413
Accounts Payable	2159	2278	2346	2340	2260	1798	1945	2266	2228	2561
Long-Term Debt	5166	6001	6009	6811	10797	11650	13949	14622	20313	18795
Total Equity	15420	17575	17502	13109	11429	10298	11563	9796	10063	12867
D/E Ratio	0.34	0.34	0.34	0.52	0.94	1.13	1.21	1.49	2.02	1.46

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	13.9%	13.6%	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.3%	11.7%
Return on Equity	27.6%	26.9%	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	46.0%	47.0%
ROIC	20.2%	19.7%	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.6%	17.3%
Shares Out.	695	687	663	635	609	597	595	585	582	578
Revenue/Share	41.18	42.52	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28
FCF/Share	5.43	5.43	5.99	7.75	7.78	8.47	7.94	8.08	9.18	11.36

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

3M Co. (MMM) Dividend Yield History



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Unum Group (UNM)

Overview & Current Events

Headquartered in Chattanooga, TN, Unum Group is an insurance holding company providing a broad portfolio of financial protection benefits and services. The company operates through its Unum US, Unum UK, Unum Poland, and Colonial Life businesses, providing disability, life, accident, critical illness, dental, and vision benefits to millions of customers. The \$5.2 billion company generated \$12 billion in revenue last year.

On July 16th, 2021 Unum declared a \$0.30 dividend, a 5.3% increase, after making eight straight \$0.285 payments.

On February 1st, 2022 Unum reported Q4 and full year 2021 results. For the quarter, Unum generated revenue of \$2.979 billion compared to \$4.274 billion in Q4 2020. A small increase in premium income was more than offset by a significant reduction in investment gains. Reported net income equaled \$159.7 million or \$0.78 per share compared to \$135.4 million or \$0.66 per share in Q4 2020. On an adjusted basis, earnings-per-share (EPS) equaled \$0.89 compared to \$1.15 previously. For the year, Unum generated \$12.014 billion in revenue, down from \$13.162 billion in 2020, as a small increase in premium income was more than offset by a reduction in investment gains. Adjusted earnings-per-share equaled \$4.35 compared to \$4.93 in 2020. We are forecasting \$4.80 in EPS for 2022.

Competitive Advantages & Recession Performance

Unum has demonstrated a strong operating history in good times or bad for decades now. During the Great Recession, the company posted earnings-per-share of \$2.19, \$2.51, \$2.57, and \$2.71 in the 2007 through 2010 stretch. Furthermore, the dividend kept increasing during this time as well.

With that being said, it's hard to gain a competitive advantage within the industry as insurance products are commodity-like in nature. Still, we are encouraged by the solid results of the company in all operating environments, the conservative dividend payout ratio, and the focus on share repurchases, 2020 and 2021 notwithstanding. Moreover, we prefer the slow and steady long-term growth of the business instead of chasing short-term results.

Growth Prospects, Valuation & Catalyst

In the 2010 through 2019 stretch, Unum grew its earnings-per-share by an average compound growth rate of 7.8% per year. More impressive is the idea that earnings-per-share grew every single year during this period. Results were helped by an average business growth rate, around ~3% annually, aided by a significant share repurchase program. Results were down in 2020 and 2021, but Unum can get back to growth via improvement in premium and investments, expense management, and a meaningful share repurchase program over time.

We are forecasting 2.0% annual growth over the intermediate term. Shares are currently trading hands at 5.4 times earnings compared to our fair value estimate of 7 times earnings. This implies the potential for a 5.6% yearly improvement from the valuation. When combined with the 4.6% dividend yield and 2.0% growth rate, this works out to the possibility for 11.2% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	2.0%
Dividend Yield:	4.6%	5-Year Valuation Return Estimate:	5.6%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	11.2%
Estimated Fair Value:	\$34	Dividend Risk Score:	A
Stock Price:	\$26	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	10278	10515	10369	10525	10731	11047	11287	11599	11999	13160
SG&A Exp.	808	787	790	821	835	839	852	886	898	953
D&A Exp.	81	84	85	88	100	102	103	101	110	114
Net Profit	284	894	847	402	867	931	994	523	1100	793
Net Margin	2.8%	8.5%	8.2%	3.8%	8.1%	8.4%	8.8%	4.5%	9.2%	6.0%
Free Cash Flow	1096	1274	926	1109	1192	1037	1059	1392	1591	478
Income Tax	49	355	373	140	371	416	410	104	282	171

Balance Sheet Metrics

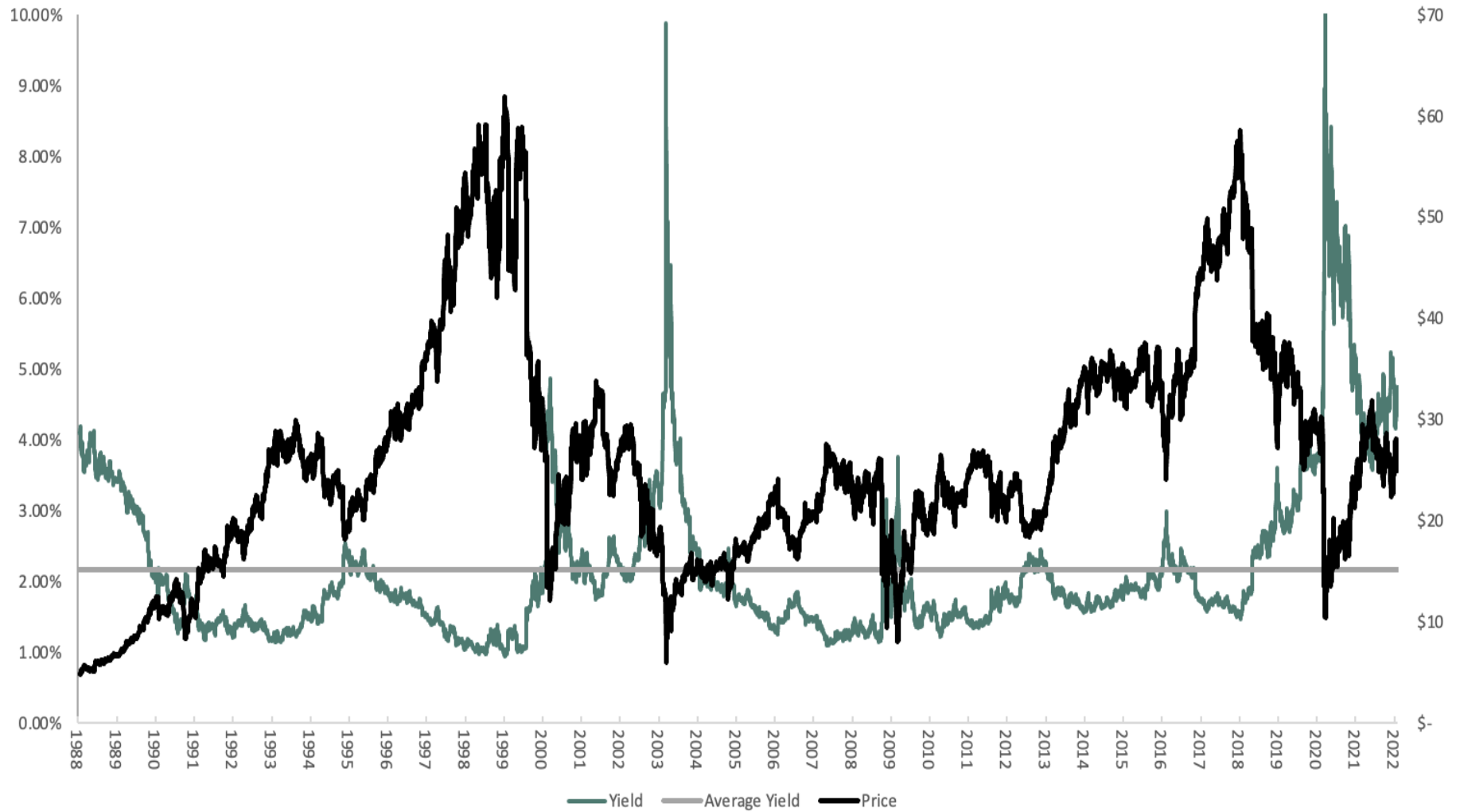
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	59555	62236	59404	62450	60564	61942	64013	61876	67013	70630
Cash & Equivalents	117	77	94	103	113	100	77	94	84	197
Accounts Receivable	6527	6475	6454	6541	6324	6470	6545	6278	6384	12190
Goodwill & Int. Ass.	232	225	220	214	255	367	367	447	440	437
Total Liabilities	51386	53624	50745	53928	51900	52974	54438	53254	57048	59750
Long-Term Debt	2883	3211	2612	2781	2801	2999	2938	2971	3327	3346
Shareholder's Equity	8170	8613	8659	8522	8664	8968	9575	8622	9965	10870
D/E Ratio	0.35	0.37	0.30	0.33	0.32	0.33	0.31	0.34	0.33	0.31

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	0.5%	1.5%	1.4%	0.7%	1.4%	1.5%	1.6%	0.8%	1.7%	1.2%
Return on Equity	3.3%	10.7%	9.8%	4.7%	10.1%	10.6%	10.7%	5.8%	11.8%	7.6%
ROIC	2.5%	7.8%	7.3%	3.6%	7.6%	7.9%	8.1%	4.3%	8.8%	5.8%
Shares Out.	297.7	269.8	259.5	251.4	240.9	229.8	222.6	214.6	202.9	203.8
Revenue/Share	33.86	37.32	38.99	41.01	43.30	46.81	49.65	52.71	57.18	64.6
FCF/Share	3.61	4.52	3.48	4.32	4.81	4.39	4.66	6.33	7.58	2.35

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

Unum Group (UNM) Dividend Yield History



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SEI Investments Co. (SEIC)

Overview & Current Events

SEI Investments is an asset management holding company. It provides wealth management, retirement and investment solutions, asset management and administration, and investment advisory services. The company has a long list of clients from private banks to independent financial advisors to corporations. The company was founded in 1968, generates \$2 billion in annual revenue, and trades with a market capitalization of \$8.2 billion. SEI also sports a very impressive 31-year dividend increase streak.

SEI reported fourth quarter and full-year earnings on January 26th, 2022, and results were better than expected. The company reported earnings-per-share of \$1.03 for the fourth quarter, which was six cents ahead of expectations. Revenue was up 13% year-over-year to \$502 million, with each major segment producing robust growth. Much of SEI's strength was due to double-digit growth in average assets under administration, which expanded \$105 billion to \$884 billion in Q4.

Operating income came to \$143 million, up from \$124 million in the comparable period a year ago. Strength in operating income was driven by gains from Private Banks, as well as Investment Managers. The strength in these segments was partially offset by weakness in Institutional Managers and Investment Advisors.

Operating expenses rose from \$320 million to \$358 million year-over-year. Earnings-per-share are currently forecast to be \$3.85 as SEI continues to see strong tailwinds from rising assets under management. As long as equity markets remain healthy in 2022, SEI stands to do well.

Competitive Advantages & Recession Performance

SEI's competitive advantage is in its software and services model, which is somewhat unique among asset managers. The company offers a full suite of products for a variety of financial services professions, and it has experienced strong growth over the years as a result. Its platform allows efficient and cost-effective investment solutions that can scale to a wide variety of customers of all sizes.

SEI did suffer some revenue and earnings damage during the Great Recession, as it is dependent upon healthy equity markets for revenue and earnings. We expect that SEI should see some weakness during long recessionary periods, but we note the company's earnings held up very nicely during the 2020 COVID recession.

Growth Prospects, Valuation & Catalyst

SEI has an impressive growth track record in the past decade, despite the relative weakness seen in 2020. We think SEI can produce 6% annual earnings-per-share growth in the coming years, driven by a combination of revenue gains and share repurchases. Margins have been spotty at times as the company invests heavily in future growth, but over time, should drift higher.

The stock trades at 15.3 times this year's earnings estimate, which is modestly under our estimate of fair value at 18 times earnings. That could drive a 3.2% tailwind to total returns, and when combined with a 1.4% dividend yield and 6% earnings growth, we see potential for 10.5% annual returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	31	5-Year Growth Estimate:	6.0%
Dividend Yield:	1.4%	5-Year Valuation Return Estimate:	3.2%
Most Recent Dividend Increase:	8.1%	5-Year CAGR Estimate:	10.5%
Estimated Fair Value:	\$69	Dividend Risk Score:	A
Stock Price:	\$59	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	993	1,126	1,266	1,334	1,402	1,527	1,624	1,650	1,684	1,918
Gross Profit	501	591	683	722	763	840	900	921	946	1,088
Gross Margin	50.4%	52.5%	53.9%	54.2%	54.5%	55.0%	55.4%	55.8%	56.2%	56.7%
SG&A Exp.	233	285	269	298	316	367	380	379	416	442
D&A Exp.	56	57	61	67	72	76	78	81	84	---
Operating Profit	212	248	353	358	376	397	442	460	446	553
Operating Margin	21.3%	22.1%	27.9%	26.8%	26.8%	26.0%	27.2%	27.9%	26.5%	28.8%
Net Profit	207	288	319	332	334	404	506	501	447	547
Net Margin	20.8%	25.6%	25.2%	24.9%	23.8%	26.5%	31.1%	30.4%	26.6%	28.5%
Free Cash Flow	203	295	311	334	352	373	515	468	410	---
Income Tax	121	147	171	169	175	153	108	130	121	147

Balance Sheet Metrics

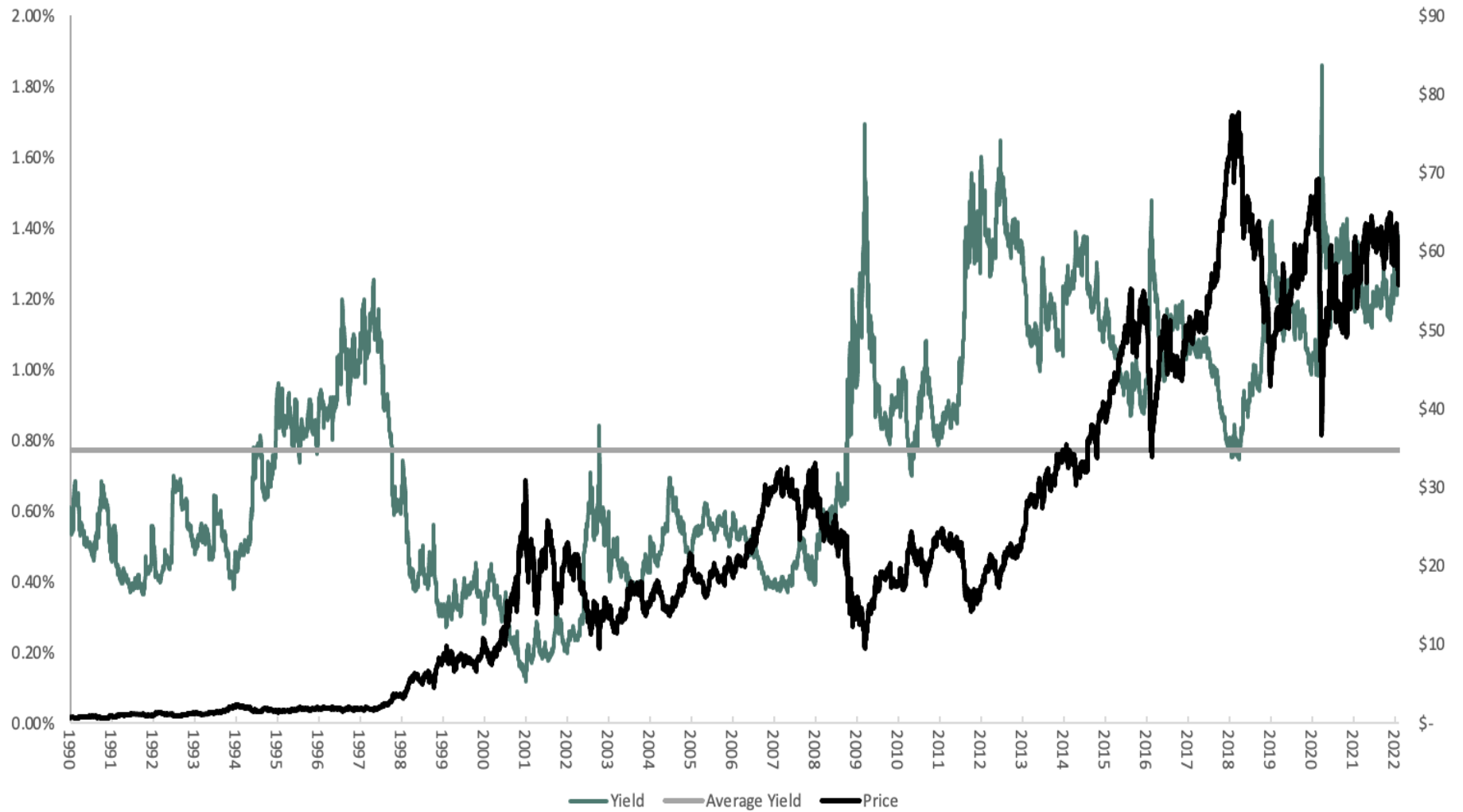
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	1,310	1,439	1,543	1,589	1,637	1,853	1,972	2,151	2,167	2,354
Cash & Equivalents	452	578	667	680	696	744	755	841	785	825
Accounts Receivable	78	84	97	95	110	133	126	140	154	501
Goodwill & Int. Ass.	307	313	309	291	296	392	406	389	360	429
Total Liabilities	252	283	295	299	334	377	379	413	427	494
Accounts Payable	11	16	11	5	6	5	11	4	8	10
Long-Term Debt	---	---	---	---	---	30	---	---	---	40
Shareholder's Equity	1,038	1,156	1,248	1,290	1,303	1,477	1,593	1,739	1,740	1,861
LTD/E Ratio	---	---	---	---	---	0.02	---	---	---	0.02

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	15.9%	21.0%	21.4%	21.2%	20.7%	23.2%	26.5%	24.3%	20.7%	24.2%
Return on Equity	20.0%	26.3%	26.5%	26.1%	25.7%	29.1%	33.0%	30.1%	25.7%	30.4%
ROIC	19.7%	26.0%	26.5%	26.1%	25.7%	28.8%	32.6%	30.1%	25.7%	30.0%
Shares Out.	172	169	167	164	159	157	159	154	146	138
Revenue/Share	5.64	6.41	7.34	7.87	8.52	9.41	10.07	10.65	11.30	13.39
FCF/Share	1.16	1.68	1.80	1.97	2.14	2.30	3.19	3.02	2.75	---

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

SEI Investments Co. (SEIC) Dividend Yield History



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Closing Thoughts

- Knocking Your Socks Off With Skyworks Solutions -

In the [Opening Thoughts](#) we looked back at 3M over the last eight years. Slow revenue growth turned into decent earnings-per-share growth due to margin expansion and share repurchases. Dividend growth was also solid, but the valuation weighed on results, producing just modest gains.

Sometimes valuation is a real hindrance to total returns. Other times, the rest of the equation can make up for a declining price-to-earnings multiple. This has certainly been the case with Skyworks Solutions (SWKS), another Top 10 selection this month.

Back in 2013, Skyworks Solutions generated \$1.8 billion in revenue. By 2021, this number had shot up to \$5.1 billion, representing an average compound growth rate of 14.0% per year.

In 2013, Skyworks generated \$278 million in profit. In 2021, this number was \$1.75 billion, marking a 25.9% annualized growth rate. Net profit growth outpaced impressive revenue growth because Skyworks' net margin went from 15.5% to 34.3%.

In 2013, Skyworks generated earnings-per-share of \$1.45. By 2021 this number reached \$10.50, representing a 28.1% average annual growth rate. The reason per share results grew faster than company-wide profits was due to a share count that declined from 188 million to 165 million.

In an eight-year stretch, Skyworks “knocked your socks off” as it relates to growing bottom-line results. The share price followed, moving from \$29 up to \$148, albeit in an irregular and ultimately trailing manner. This represents an average gain of 22.6% per year. Very impressive, but this result was trailing the earnings-per-share growth rate due to a P/E ratio that went from 20 down to 14.

Finally, Skyworks was not paying a dividend in 2013, but initiated one in 2014. This grew from \$0.11 per quarter up to \$0.56, moving the payout ratio from 0% to 20%. An investor would have collected nearly \$10 per share in cash dividends over the last 8 years. All told, Skyworks investors have seen an average compound gain of 23.6% per year.

The interesting part is that both Skyworks and 3M shared similarities over this period. Both saw revenue growth, margin expansion, a lower share count, a lower valuation, and a growing dividend. It was just the magnitude of these factors that made the difference. The P/E contraction was more severe in the case of Skyworks, but the company's business performance made up for this.

The other interesting note is that both securities make this month's Top 10 list. Just because an investment performed spectacularly or poorly in the past, this alone does not make it a good or bad investment for the future. Today both are solid businesses trading at reasonable valuations.

There are no guarantees in the investment world, but if you can focus on the growth, valuation, and dividends of high-quality companies you're taking a step in the right direction.

All the best,

Eli Inkrot

The next Sure Dividend Newsletter publishes on Sunday, March 6th, 2022

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.³ 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 and sell 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. Since we are now at 30 securities, we will 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%.

We have one sell for February 2022 – [Textron \(TXT\)](#). We are selling Textron due to its overvaluation and fairly low expected total returns. Please see this month's [Sell Recommendations](#) section for more on our reasoning for selling Textron. Selling Textron means we will make 2 buys this month instead of 1.

We also 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 first buy for February 2022 is [Skyworks Solutions \(SWKS\)](#) because our Textron (TXT) sell reduces our holdings to 29, so we can add 1 new security, and Skyworks Solutions is the highest ranked security we don't own in this month's Top 10. **The second buy is [Unum Group \(UNM\)](#)** because it has the least funds invested in it in our Real Money portfolio out of this month's Top 10 that is already a current holding.

The totals from our brokerage account below shows our current 30 holdings in the Real Money Portfolio (see the next page).

³ 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 BMV in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy.

SYMBOL	QTY	COST PRICE	COST BASIS	CLOSE PRICE	VALUE	UNREALIZED P/L
FUL	34	\$29.40	\$999.58	\$70.68	\$2,403.12	\$1,403.54
AMP	7	\$148.93	\$1,042.53	\$304.25	\$2,129.75	\$1,087.22
ADM	23	\$43.41	\$998.51	\$75.67	\$1,740.41	\$741.90
UNM	106	\$18.85	\$1,997.96	\$25.84	\$2,739.04	\$741.08
ABBV	12	\$79.67	\$956.08	\$140.73	\$1,688.76	\$732.68
AOS	23	\$44.04	\$1,013.00	\$74.09	\$1,704.07	\$691.07
CAT	8	\$118.81	\$950.44	\$200.59	\$1,604.72	\$654.28
EBTC	40	\$24.54	\$981.40	\$39.90	\$1,596.00	\$614.60
OZK	34	\$30.43	\$1,034.60	\$47.42	\$1,612.28	\$577.68
JW.A	30	\$33.39	\$1,001.72	\$51.13	\$1,533.90	\$532.18
CSCO	28	\$36.96	\$1,034.93	\$55.20	\$1,545.60	\$510.67
TXT	20	\$46.53	\$930.50	\$68.11	\$1,362.20	\$431.70
MO	32	\$39.83	\$1,274.44	\$50.42	\$1,613.44	\$339.00
LOW	6	\$190.90	\$1,145.38	\$234.11	\$1,404.66	\$259.28
LMT	6	\$349.99	\$2,099.96	\$389.70	\$2,338.20	\$238.24
NOC	3	\$304.48	\$913.45	\$373.81	\$1,121.43	\$207.98
TDS	58	\$17.40	\$1,009.04	\$20.74	\$1,202.92	\$193.88
ATO	12	\$90.68	\$1,088.20	\$106.78	\$1,281.36	\$193.16
LHX	6	\$185.04	\$1,110.22	\$213.57	\$1,281.42	\$171.20
BMJ	49	\$61.30	\$3,003.60	\$64.07	\$3,139.43	\$135.82
SRE	8	\$124.46	\$995.64	\$137.02	\$1,096.16	\$100.52
MTB	7	\$166.67	\$1,166.71	\$175.18	\$1,226.26	\$59.55
HII	6	\$174.73	\$1,048.36	\$183.53	\$1,101.18	\$52.82
CAH	19	\$49.33	\$937.26	\$51.43	\$977.17	\$39.91
FL	25	\$40.88	\$1,022.00	\$42.15	\$1,053.75	\$31.75
GILD	16	\$65.74	\$1,051.85	\$65.39	\$1,046.24	-\$5.61
VZ	54	\$55.62	\$3,003.52	\$53.79	\$2,904.66	-\$98.86
CMCSA	38	\$54.31	\$2,063.88	\$49.64	\$1,886.32	-\$177.56
WBA	16	\$63.96	\$1,023.35	\$49.50	\$792.00	-\$231.35
T	97	\$31.32	\$3,038.04	\$24.56	\$2,382.32	-\$655.72
TOTAL			\$39,936.15		\$49,508.77	\$9,572.61

Note: Return data for the image above is through 2/3/22.

Including uninvested cash from dividends, cash for February's upcoming purchases, and transaction costs, the account has a total value of \$50,957.70⁴ versus \$38,000.00 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 \$1,554⁵. This comes to a yield on cost of 4.2%, not including cash in the account.

⁴ Account value is through morning 2/4/22.

⁵ Dividend yield and annual dividend income use data from the 2/4/22 Sure Analysis spreadsheet and price data from market close 2/3/22.

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
SWKS	Skyworks Solutions	\$ 1,002	SWKS	Skyworks Solutions	\$ 4,374
BMY	Bristol-Myers Squibb	\$ -	BMY	Bristol-Myers Squibb	\$ 4,878
ABM	ABM Industries	\$ -	ABM	ABM Industries	\$ 4,353
DCI	Donaldson Company	\$ -	DCI	Donaldson Company	\$ 7,428
BBY	Best Buy	\$ -	BBY	Best Buy	\$ 3,309
PII	Polaris	\$ -	PII	Polaris	\$ 8,099
LEG	Leggett & Platt	\$ -	LEG	Leggett & Platt	\$ 5,629
MMM	3M	\$ -	MMM	3M	\$ 2,176
UNM	Unum Group	\$ -	UNM	Unum Group	\$ 1,079
SEIC	SEI Investments	\$ -	SEIC	SEI Investments	\$ 4,864

- If you had portfolio 1, you would buy **BMY**, the top-ranked security you own least.
- If you had portfolio 2, you would buy **UNM**, 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 could 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 section⁶. 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 5 years.

We currently estimate long-term U.S. nominal GDP growth at 5.5%, the S&P 500’s dividend yield at 1.4%, and valuation multiple mean reversion at -2.4% for a 5-year expected total return sell threshold of 4.4%. The 20-year T-Bond currently has a yield of 2.2%, so our expected total return sell threshold is 4.4%.

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 ⁷	CAGR ⁸	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	7.8	B	3.9%	62.0%	6.4%	14.1%
ExxonMobil	XOM	7.8	B	1.6%	19.9%	2.3%	14.1%
Genuine Parts Company	GPC	7.8	A	5.2%	90.9%	8.7%	13.9%
3M	MMM	7.8	A	11.3%	42.2%	4.6%	13.9%
Becton, Dickinson	BDX	7.7	A	7.9%	153.5%	12.9%	13.7%
Philip Morris	PM	7.7	C	6.1%	71.9%	7.3%	13.7%
General Mills	GIS	7.7	C	4.6%	60.5%	6.4%	13.7%
AT&T	T	7.7	C	13.0%	7.5%	0.9%	13.7%
J.M. Smucker	SJM	7.5	B	3.3%	65.9%	7.0%	13.9%
Altria	MO	6.8	B	8.5%	42.0%	5.3%	13.9%
Caterpillar	CAT	6.5	A	6.4%	208.1%	18.9%	14.4%

⁶ 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.

⁷ Data through morning 2/4/22 and the 2/4/22 *Sure Analysis Research Database* Excel sheet.

⁸ Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Raytheon Technologies	RTX	6.5	B	4.9%	9.3%	1.4%	14.4%
Cummins	CMI	6.3	B	8.3%	151.5%	15.9%	14.9%
Verizon	VZ	6.2	B	13.2%	52.9%	7.1%	15.3%
Archer-Daniels-Midland	ADM	6.0	A	7.3%	170.5%	18.1%	17.9%
General Dynamics	GD	5.9	A	4.1%	82.9%	10.8%	16.6%
Cardinal Health	CAH	5.8	A	8.8%	-22.6%	-4.3%	16.3%
Phillips 66	PSX	5.6	B	9.3%	40.8%	6.3%	16.7%
Walgreens Boots Alliance	WBA	5.4	A	9.9%	-30.1%	-6.4%	16.2%
AbbVie	ABBV	5.3	A	5.0%	183.7%	21.6%	16.6%
Medtronic	MDT	5.2	A	7.3%	60.0%	9.5%	16.7%
Lowe's	LOW	4.7	A	9.7%	186.6%	24.8%	16.1%
IBM	IBM	4.7	B	5.7%	10.7%	2.2%	16.1%
Ameriprise Financial	AMP	4.7	A	8.1%	177.9%	24.5%	15.9%
CVS Health	CVS	4.7	B	2.5%	56.4%	10.1%	15.9%
ONEOK	OKE	4.1	C	6.7%	50.3%	10.5%	14.7%
Leggett & Platt	LEG	4.1	A	11.3%	-9.8%	-2.5%	14.7%
Franklin Resources	BEN	3.8	A	9.7%	7.6%	1.9%	17.4%
United Parcel Service	UPS	3.2	B	5.7%	131.8%	29.5%	18.3%
Northrop Grumman	NOC	3.2	A	9.5%	39.6%	10.8%	18.3%
Bank OZK	OZK	3.1	A	2.8%	113.8%	28.0%	22.1%
Whirlpool	WHR	3.1	A	8.0%	91.8%	23.6%	22.1%
Newell Brands	NWL	3.1	D	6.0%	34.0%	10.0%	22.1%
Hanesbrands	HBI	3.1	B	11.8%	32.5%	9.6%	22.1%
T. Rowe Price Group	TROW	3.0	A	10.5%	71.9%	19.8%	20.0%
MSC Industrial	MSM	2.6	B	8.9%	39.8%	13.9%	19.1%
A. O. Smith	AOS	2.5	A	1.7%	75.5%	25.2%	21.9%
Snap-on	SNA	2.5	B	7.9%	52.0%	18.2%	21.9%
UnitedHealth Group	UNH	2.3	A	9.5%	126.1%	41.9%	21.7%
FedEx	FDX	2.3	A	11.5%	76.3%	27.6%	21.7%
M&T Bank	MTB	2.3	B	1.5%	23.9%	9.6%	21.7%
Comcast	CMCSA	2.3	B	15.2%	15.0%	6.2%	21.7%
Lockheed Martin	LMT	2.1	B	10.5%	-1.0%	-0.5%	18.5%
Polaris	PII	1.8	A	12.2%	170.2%	72.1%	34.9%
H.B. Fuller	FUL	1.8	A	6.4%	155.1%	66.8%	34.9%
Pentair	PNR	1.8	A	8.6%	99.4%	45.8%	34.9%
UGI	UGI	1.8	A	9.6%	67.4%	32.5%	34.9%

Unum Group	UNM	1.8	A	11.2%	69.6%	35.1%	31.5%
Stanley Black & Decker	SWK	1.8	A	12.7%	65.3%	33.2%	31.5%
Enterprise Bancorp	EBTC	1.7	A	7.5%	61.6%	33.5%	23.4%
Bristol-Myers Squibb	BMY	1.7	A	15.0%	11.5%	6.8%	23.4%
Huntington Ingalls	HII	1.6	B	10.1%	8.3%	5.2%	25.9%
John Wiley & Sons	JW.A	1.5	A	10.7%	51.7%	31.9%	24.3%
Prosperity Bancshares	PB	1.5	B	8.1%	37.8%	23.7%	24.3%
Intel	INTC	1.5	B	6.4%	2.6%	1.7%	24.3%
Sempra Energy	SRE	1.4	B	9.8%	20.2%	14.0%	25.0%
Cisco Systems	CSCO	1.3	B	6.9%	57.8%	43.7%	28.9%
Telephone & Data	TDS	1.3	B	8.7%	24.9%	19.4%	28.9%
National Fuel Gas	NFG	1.2	A	6.5%	53.7%	44.8%	19.6%
Gilead Sciences	GILD	1.1	B	10.8%	11.7%	10.7%	20.8%
Atmos Energy	ATO	1.0	A	7.9%	21.2%	N/A	N/A
L3Harris	LHX	1.0	A	9.0%	16.5%	N/A	N/A
Yum! Brands	YUM	0.6	B	11.0%	7.4%	N/A	N/A
Silgan Holdings	SLGN	0.6	A	13.1%	6.8%	N/A	N/A
Southwest Gas Holdings	SWX	0.6	B	11.1%	1.5%	N/A	N/A
ABM Industries	ABM	0.6	A	14.4%	-5.3%	N/A	N/A
BancFirst	BANF	0.5	A	7.4%	38.1%	N/A	N/A
Amgen	AMGN	0.4	B	11.9%	1.3%	N/A	N/A
Spire	SR	0.3	C	8.7%	0.6%	N/A	N/A
Cigna	CI	0.2	B	20.5%	-1.3%	N/A	N/A
Donaldson	DCI	0.2	A	13.7%	-7.1%	N/A	N/A
Skyworks Solutions	SWKS	0.2	A	16.3%	-12.8%	N/A	N/A
Best Buy	BBY	0.1	A	13.1%	-5.5%	N/A	N/A
SEI Investments	SEIC	0.0	A	10.5%	N/A	N/A	N/A

Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return ⁹
Macy's	M	5/8/2017	TBD	11.0%	102.2%
Occidental Petroleum	OXY	6/5/2017	TBD	-17.7%	98.6%
Royal Dutch Shell	RDS.B	7/3/2017	TBD	17.7% ¹⁰	99.1%
Foot Locker	FL	6/3/2019	TBD	11.9%	69.8%

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.

⁹ S&P 500 total returns are measured by the investable S&P 500 ETF (SPY).

¹⁰ RDS.B's performance is through 1/27/22. The company's ticker is changing to SHEL and return data has not yet been combined from our data provider.

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	HNI	12/4/2017	11/8/2021	33.2%	90.6%
BCE	BCE	8/3/2015	11/8/2021	72.3%	151.4%
Johnson Controls	JCI	1/4/2016	2/7/2022	159.9%	146.7%
Textron	TXT	10/7/2019	2/7/2022	39.7%	57.4%

Note: Returns for JCI and TXT are through morning 2/4/22. Final returns will be added in next newsletter reflecting the final sell date.

Average Sold Recommendation Total Return: 58.1%

Average S&P 500 (SPY) Total Return: 51.0%

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 timing¹¹. 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. Automatic Data Processing Inc. (ADP): 2% |
| 2. Skyworks Solutions, Inc. (SWKS): 1.5% | 34. Williams-Sonoma, Inc. (WSM): 1.7% |
| 3. Bristol-Myers Squibb Co. (BMY): 3.3% | 35. Johnson & Johnson (JNJ): 2.5% |
| 4. ABM Industries Inc. (ABM): 1.9% | 36. Thermo Fisher Scientific Inc. (TMO): 0.2% |
| 5. Donaldson Co. Inc. (DCI): 1.6% | 37. PPG Industries, Inc. (PPG): 1.5% |
| 6. Silgan Holdings Inc. (SLGN): 1.2% | 38. Franklin Resources, Inc. (BEN): 3.6% |
| 7. Best Buy Co. Inc. (BBY): 2.8% | 39. Cardinal Health, Inc. (CAH): 3.8% |
| 8. Stryker Corp. (SYK): 1.1% | 40. Expeditors International of Washington, Inc. (EXPD): 1% |
| 9. Intuit Inc (INTU): 0.5% | 41. Cincinnati Financial Corp. (CINF): 2.3% |
| 10. Polaris Inc (PII): 2.2% | 42. Canadian Pacific Railway Ltd (CP): 0.9% |
| 11. FedEx Corp (FDX): 1.2% | 43. Brady Corp. (BRC): 1.7% |
| 12. 3M Co. (MMM): 3.5% | 44. UGI Corp. (UGI): 3.1% |
| 13. SEI Investments Co. (SEIC): 1.4% | 45. Black Hills Corporation (BKH): 3.6% |
| 14. Unum Group (UNM): 4.7% | 46. Oracle Corp. (ORCL): 1.6% |
| 15. UnitedHealth Group Inc (UNH): 1.2% | 47. Walmart Inc (WMT): 1.6% |
| 16. Tennant Co. (TNC): 1.3% | 48. Anthem Inc (ANTM): 1% |
| 17. Royal Gold, Inc. (RGLD): 1.4% | 49. Atmos Energy Corp. (ATO): 2.6% |
| 18. Leggett & Platt, Inc. (LEG): 4.2% | 50. VF Corp. (VFC): 3% |
| 19. Stanley Black & Decker Inc (SWK): 1.8% | 51. Pentair plc (PNR): 1.3% |
| 20. John Wiley & Sons Inc. (JW.A): 2.6% | 52. Ameriprise Financial Inc (AMP): 1.5% |
| 21. SK Telecom Co Ltd (SKM): 3.7% | 53. Emerson Electric Co. (EMR): 2.2% |
| 22. Northrop Grumman Corp. (NOC): 1.7% | 54. Assurant Inc (AIZ): 1.8% |
| 23. Walgreens Boots Alliance Inc (WBA): 3.8% | 55. Whirlpool Corp. (WHR): 2.7% |
| 24. Farmers & Merchants Bancorp (FMCB): 1.7% | 56. BancFirst Corp. (BANF): 1.9% |
| 25. Roper Technologies Inc (ROP): 0.6% | 57. CSX Corp. (CSX): 1.1% |
| 26. T. Rowe Price Group Inc. (TROW): 2.8% | 58. Target Corp (TGT): 1.6% |
| 27. L3Harris Technologies Inc (LHX): 1.9% | 59. Archer Daniels Midland Co. (ADM): 2.1% |
| 28. MDU Resources Group Inc (MDU): 3% | 60. Dollar General Corp. (DG): 0.8% |
| 29. Becton, Dickinson And Co. (BDX): 1.4% | 61. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4% |
| 30. Lowe's Cos., Inc. (LOW): 1.3% | 62. Sonoco Products Co. (SON): 3.1% |
| 31. Eagle Financial Services, Inc. (EFSI): 3.2% | 63. Community Trust Bancorp, Inc. (CTBI): 3.6% |
| 32. Parker-Hannifin Corp. (PH): 1.3% | 64. Matthews International Corp. (MATW): 2.5% |
| | 65. Enterprise Bancorp, Inc. (EBTC): 2% |

¹¹ This list was created with data from the *Sure Analysis Research Database* from between 2/1/22 and 2/4/22.

66. Medtronic Plc (MDT): 2.4%
67. Stepan Co. (SCL): 1.2%
68. McKesson Corporation (MCK): 0.7%
69. Qualcomm, Inc. (QCOM): 1.5%
70. Northwest Natural Holding Co (NWN): 4%
71. Sysco Corp. (SYYS): 2.4%
72. Textron Inc. (TXT): 0.1%
73. National Fuel Gas Co. (NFG): 2.9%
74. MetLife Inc (MET): 2.8%
75. Lancaster Colony Corp. (LANC): 2%
76. H.B. Fuller Company (FUL): 0.9%
77. Caterpillar Inc. (CAT): 2.2%
78. Travelers Companies Inc. (TRV): 2.1%
79. Coca-Cola Co (KO): 2.8%
80. Lincoln Electric Holdings, Inc. (LECO): 1.7%
81. Aflac Inc. (AFL): 2.5%
82. Dover Corp. (DOV): 1.2%
83. Northeast Indiana Bancorp Inc. (NIDB): 2.7%
84. AbbVie Inc (ABBV): 4.1%
85. S&P Global Inc (SPGI): 0.7%
86. Amerisource Bergen Corp. (ABC): 1.3%
87. Visa Inc (V): 0.6%
88. Raytheon Technologies Corporation (RTX): 2.2%
89. Moody's Corp. (MCO): 0.7%
90. Arrow Financial Corp. (AROW): 3.1%
91. Colgate-Palmolive Co. (CL): 2.2%
92. RenaissanceRe Holdings Ltd (RNR): 0.9%
93. Genuine Parts Co. (GPC): 2.4%
94. Costco Wholesale Corp (COST): 0.6%
95. First Farmers Financial Corp (FFMR): 2.5%
96. Applied Materials Inc. (AMAT): 0.7%
97. Kroger Co. (KR): 1.9%
98. PSB Holdings Inc (WI) (PSBQ): 1.7%
99. Hormel Foods Corp. (HRL): 2.2%
100. McCormick & Co., Inc. (MKC): 1.5%
101. General Dynamics Corp. (GD): 2.2%
102. Chesapeake Financial Shares Inc (CPKF): 1.9%
103. Brown & Brown, Inc. (BRO): 0.6%
104. Carlisle Companies Inc. (CSL): 1%
105. Gorman-Rupp Co. (GRC): 1.7%
106. Tyson Foods, Inc. (TSN): 2%
107. Cintas Corporation (CTAS): 1%
108. Computer Services, Inc. (CSVI): 1.9%
109. Jack Henry & Associates, Inc. (JKHY): 1.1%
110. McDonald's Corp (MCD): 2.1%
111. Unifirst Corp. (UNF): 0.6%
112. First Financial Corp. - Indiana (THFF): 2.4%
113. American Express Co. (AXP): 0.9%
114. Bank OZK (OZK): 2.5%
115. Nordson Corp. (NDSN): 0.9%
116. Everest Re Group Ltd (RE): 2.2%
117. Franklin Electric Co., Inc. (FELE): 0.9%
118. Nike, Inc. (NKE): 0.8%
119. 1st Source Corp. (SRCE): 2.5%
120. Sherwin-Williams Co. (SHW): 0.8%
121. Ecolab, Inc. (ECL): 1.1%
122. RPM International, Inc. (RPM): 1.8%
123. Illinois Tool Works, Inc. (ITW): 2.1%
124. United Bankshares, Inc. (UBSI): 4%
125. A.O. Smith Corp. (AOS): 1.5%
126. Microsoft Corporation (MSFT): 0.8%
127. Commerce Bancshares, Inc. (CBSH): 1.5%
128. Church & Dwight Co., Inc. (CHD): 1%
129. Abbott Laboratories (ABT): 1.5%
130. Chubb Limited (CB): 1.6%
131. Tootsie Roll Industries, Inc. (TR): 1.1%
132. Procter & Gamble Co. (PG): 2.2%
133. eBay Inc. (EBAY): 1.2%
134. Linde Plc (LIN): 1.3%
135. W.W. Grainger Inc. (GWW): 1.3%
136. AptarGroup Inc. (ATR): 1.3%
137. MGE Energy, Inc. (MGEE): 2%
138. MSA Safety Inc (MSA): 1.3%
139. Apple Inc (AAPL): 0.5%
140. Brown-Forman Corp. (BF.B): 1.1%
141. California Water Service Group (CWT): 1.6%
142. Tompkins Financial Corp (TMP): 2.8%
143. Morningstar Inc (MORN): 0.5%
144. West Pharmaceutical Services, Inc. (WST): 0.2%
145. American States Water Co. (AWR): 1.6%
146. Brookfield Asset Management Inc. (BAM): 0.9%
147. RLI Corp. (RLI): 1%
148. Badger Meter Inc. (BMI): 0.8%
149. Nucor Corp. (NUE): 1.9%
150. Albemarle Corp. (ALB): 0.7%
151. Middlesex Water Co. (MSEX): 1.2%

B-Rated Dividend Risk Securities

1. Cigna Corp. (CI): 1.8%
2. Lithia Motors, Inc. (LAD): 0.5%
3. Comcast Corp (CMCSA): 2.2%
4. Blackrock Inc. (BLK): 2.4%
5. Lazard Ltd. (LAZ): 4.3%
6. Sap SE (SAP): 1.8%
7. NACCO Industries Inc. (NC): 2.6%
8. Verizon Communications Inc (VZ): 4.8%
9. Broadridge Financial Solutions, Inc. (BR): 1.7%
10. Interpublic Group of Cos., Inc. (IPG): 3%
11. Organon & Co. (OGN): 3.4%
12. Franco-Nevada Corporation (FNV): 0.9%
13. AMGEN Inc. (AMGN): 3.4%
14. Yum Brands Inc. (YUM): 1.6%
15. Eastman Chemical Co (EMN): 2.5%
16. Dillard's Inc. (DDS): 0.3%
17. Red Eléctrica Corporación S.A. (RDEIY): 6%
18. Hanesbrands Inc (HBI): 3.7%
19. Southwest Gas Holdings Inc (SWX): 3.5%
20. First Of Long Island Corp. (FLIC): 3.7%
21. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.3%
22. H&R Block Inc. (HRB): 4.7%
23. Toro Co. (TTC): 1.2%
24. Evergy Inc (EVRG): 3.5%
25. Greif Inc (GEF): 3.1%
26. Sempra Energy (SRE): 3.2%
27. Booz Allen Hamilton Holding Corp (BAH): 2.2%

28. Omnicom Group, Inc. (OMC): 3.7%
29. Huntington Ingalls Industries Inc (HII): 2.5%
30. Gilead Sciences, Inc. (GILD): 4.1%
31. Western Union Company (WU): 4.9%
32. Enbridge Inc (ENB): 6.3%
33. New Jersey Resources Corporation (NJR): 3.6%
34. Novartis AG (NVS): 3.6%
35. City Office REIT Inc (CIO): 3.4%
36. Telephone And Data Systems, Inc. (TDS): 3.5%
37. National Bank of Canada (NTIOF): 3.4%
38. Enterprise Products Partners L P (EPD): 7.8%
39. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.2%
40. Phillips 66 (PSX): 4.2%
41. Brookfield Infrastructure Partners L.P (BIP): 3.5%
42. MSC Industrial Direct Co., Inc. (MSM): 3.6%
43. Equinix Inc (EQIX): 1.6%
44. Home Depot, Inc. (HD): 1.8%
45. Bank of Montreal (BMO): 3.6%
46. Royal Bank of Canada (RY): 3.3%
47. Bank Of Nova Scotia (BNS): 4.3%
48. Merck & Co Inc (MRK): 3.4%
49. Snap-on, Inc. (SNA): 2.7%
50. Altria Group Inc. (MO): 7.1%
51. Cummins Inc. (CMI): 2.6%
52. Fortis Inc. (FTS): 3.6%
53. Starbucks Corp. (SBUX): 2%
54. Ritchie Bros Auctioneers Inc (RBA): 1.6%
55. Sun Life Financial, Inc. (SLF): 3.1%
56. Domino's Pizza Inc (DPZ): 0.8%
57. Portland General Electric Co (POR): 3.3%
58. Texas Instruments Inc. (TXN): 2.5%
59. Reckitt Benckiser Group Plc (RBGLY): 2.7%
60. Canadian Utilities Ltd. (CDUAF): 4.8%
61. Prosperity Bancshares Inc. (PB): 2.8%
62. York Water Co. (YORW): 1.8%
63. Universal Health Realty Income Trust (UHT): 4.9%
64. Keurig Dr Pepper Inc (KDP): 1.9%
65. Edison International (EIX): 4.5%
66. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
67. Rogers Communications Inc. (RCI): 3.1%
68. Toronto Dominion Bank (TD): 3.4%
69. Fox Corporation (FOXA): 1.2%
70. Lockheed Martin Corp. (LMT): 2.9%
71. Sunoco LP (SUN): 7.1%
72. Tractor Supply Co. (TSCO): 1.7%
73. Old Republic International Corp. (ORI): 3.4%
74. Cisco Systems, Inc. (CSCO): 2.7%
75. Mondelez International Inc. (MDLZ): 2.1%
76. Alliant Energy Corp. (LNT): 2.9%
77. Canadian Imperial Bank of Commerce (CM): 3.9%
78. Intercontinental Exchange Inc (ICE): 1%
79. RELX Plc (RELX): 2.1%
80. NextEra Energy Inc (NEE): 2.2%
81. Intel Corp. (INTC): 3%
82. Siemens AG (SIEGY): 2.6%
83. International Business Machines Corp. (IBM): 4.9%
84. Kellogg Co (K): 3.7%
85. Republic Services, Inc. (RSG): 1.5%
86. L'Oréal SA (LRLCF): 1.2%
87. Otter Tail Corporation (OTTR): 2.5%
88. Westamerica Bancorporation (WABC): 2.9%
89. Flowers Foods, Inc. (FLO): 3%
90. United Parcel Service, Inc. (UPS): 2.6%
91. People's United Financial Inc (PBCT): 3.7%
92. SBA Communications Corp (SBAC): 0.7%
93. Union Pacific Corp. (UNP): 1.9%
94. America Movil S.A.B.DE C.V. (AMX): 2.1%
95. DTE Energy Co. (DTE): 3%
96. Weyco Group, Inc (WEYS): 4.2%
97. Universal Corp. (UVV): 5.8%
98. Axis Capital Holdings Ltd (AXS): 2.9%
99. SpartanNash Co (SPTN): 3.2%
100. Trane Technologies plc (TT): 1.6%
101. Imperial Oil Ltd. (IMO): 1.9%
102. CyrusOne Inc (CONE): 2.3%
103. Advance Auto Parts Inc (AAP): 1.7%
104. Carrier Global Corp (CARR): 1.3%
105. Diageo plc (DEO): 1.9%
106. Kimberly-Clark Corp. (KMB): 3.4%
107. Chevron Corp. (CVX): 4.2%
108. ResMed Inc. (RMD): 0.7%
109. Entergy Corp. (ETR): 3.7%
110. J.M. Smucker Co. (SJM): 2.9%
111. American Water Works Co. Inc. (AWK): 1.5%
112. Mueller Water Products Inc (MWA): 1.8%
113. Perrigo Company plc (PRGO): 2.5%
114. Norfolk Southern Corp. (NSC): 1.8%
115. Artesian Resources Corp. (ARTNA): 2.3%
116. Arthur J. Gallagher & Co. (AJG): 1.3%
117. Cognizant Technology Solutions Corp. (CTSH): 1.1%
118. Clorox Co. (CLX): 2.7%
119. CVS Health Corp (CVS): 2.1%
120. International Flavors & Fragrances Inc. (IFF): 2.4%
121. Honeywell International Inc (HON): 1.9%
122. Deere & Co. (DE): 1.1%
123. Xcel Energy, Inc. (XEL): 2.7%
124. Southside Bancshares Inc (SBSI): 3.2%
125. Roche Holding AG (RHHBY): 2.4%
126. Ingredion Inc (INGR): 2.7%
127. Public Service Enterprise Group Inc. (PEG): 3.1%
128. McGrath RentCorp (MGRC): 2.3%
129. Rockwell Automation Inc (ROK): 1.5%
130. Consolidated Edison, Inc. (ED): 3.7%
131. M & T Bank Corp (MTB): 2.8%
132. Canadian National Railway Co. (CNI): 1.9%
133. PepsiCo Inc (PEP): 2.5%
134. Novo Nordisk (NVO): 1.5%
135. Air Products & Chemicals Inc. (APD): 2.1%
136. Exxon Mobil Corp. (XOM): 4.4%
137. UMB Financial Corp. (UMBF): 1.5%
138. SJW Group (SJW): 2.1%
139. Erie Indemnity Co. (ERIE): 2.4%
140. Hershey Company (HSY): 1.8%
141. Otis Worldwide Corp (OTIS): 1.1%
142. Essential Utilities Inc (WTRG): 2.2%
143. Federal Realty Investment Trust. (FRT): 3.4%
144. Essex Property Trust, Inc. (ESS): 2.5%

- 145. Waste Management, Inc. (WM): 1.7%
- 146. Community Bank System, Inc. (CBU): 2.4%
- 147. Xylem Inc (XYL): 1.1%
- 148. Zoetis Inc (ZTS): 0.7%
- 149. Cullen Frost Bankers Inc. (CFR): 2.1%
- 150. Lilly (Eli) & Co (LLY): 1.6%

C-Rated Dividend Risk Securities

- 1. Höegh LNG Partners LP (HMLP): 0.9%
- 2. Jack In The Box, Inc. (JACK): 1.9%
- 3. M.D.C. Holdings, Inc. (MDC): 4.3%
- 4. Viatris Inc (VTRS): 3.2%
- 5. D.R. Horton Inc. (DHI): 1%
- 6. ASML Holding NV (ASML): 0.6%
- 7. Micro Focus International Plc (MFGP): 2.9%
- 8. Triton International Ltd (TRTN): 4.2%
- 9. Foot Locker Inc (FL): 2.7%
- 10. Microchip Technology, Inc. (MCHP): 1.2%
- 11. Quest Diagnostics, Inc. (DGX): 1.8%
- 12. AT&T, Inc. (T): 8.5%
- 13. Dicks Sporting Goods, Inc. (DKS): 1.5%
- 14. Thor Industries, Inc. (THO): 1.8%
- 15. Magellan Midstream Partners L.P. (MMP): 8.3%
- 16. Synchrony Financial (SYF): 2.1%
- 17. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.3%
- 18. Service Properties Trust (SVC): 0.5%
- 19. Ternium S.A. (TX): 5.1%
- 20. Ross Stores, Inc. (ROST): 1.2%
- 21. Navient Corp (NAVI): 3.7%
- 22. Lam Research Corp. (LRCX): 0.9%
- 23. Fidelity National Financial Inc (FNF): 3.5%
- 24. Jabil Inc (JBL): 0.5%
- 25. Daimler AG (DDAIF): 2%
- 26. Ally Financial Inc (ALLY): 2.4%
- 27. MarketAxess Holdings Inc. (MKTX): 0.8%
- 28. Pinnacle West Capital Corp. (PNW): 4.9%
- 29. Sanofi (SNY): 3.7%
- 30. Scotts Miracle-Gro Company (SMG): 1.8%
- 31. Invesco Ltd (IVZ): 3%
- 32. Unilever plc (UL): 4%
- 33. Great-West Lifeco, Inc. (GWLIF): 5%
- 34. Allstate Corp (The) (ALL): 2.7%
- 35. Stantec Inc (STN): 1%
- 36. Americold Realty Trust (COLD): 3.1%
- 37. State Street Corp. (STT): 2.4%
- 38. Macy's Inc (M): 2.3%
- 39. PulteGroup Inc (PHM): 1.1%
- 40. South Jersey Industries Inc. (SJI): 4.7%
- 41. Lincoln National Corp. (LNC): 2.5%
- 42. National Health Investors, Inc. (NHI): 6.3%
- 43. RLJ Lodging Trust (RLJ): 0.3%
- 44. Celanese Corp (CE): 1.7%
- 45. First American Financial Corp (FAF): 2.6%
- 46. Equinor ASA (EQNR): 2.6%
- 47. Nielsen Holdings plc (NLSN): 1.3%
- 48. Ryder System, Inc. (R): 3.1%
- 49. HP Inc (HPQ): 2.7%
- 50. ONE Gas Inc (OGS): 3.2%
- 51. Patterson Companies Inc. (PCO): 3.7%
- 52. LyondellBasell Industries NV (LYB): 4.5%
- 53. Oge Energy Corp. (OGE): 4.3%
- 54. TotalEnergies SE (TTE): 5.3%
- 55. Pfizer Inc. (PFE): 3%
- 56. Chemours Company (CC): 3%
- 57. Goldman Sachs Group, Inc. (GS): 2.2%
- 58. British American Tobacco Plc (BTI): 6.7%
- 59. ALLETE, Inc. (ALE): 4%
- 60. Spire Inc. (SR): 4.1%
- 61. Gap, Inc. (GPS): 2.6%
- 62. Principal Financial Group Inc (PFG): 3.5%
- 63. BASF SE (BASFY): 4.9%
- 64. Marsh & McLennan Cos., Inc. (MMC): 1.4%
- 65. GasLog Partners LP (GLOP): 1%
- 66. KLA Corp. (KLAC): 1.1%
- 67. Teradyne, Inc. (TER): 0.4%
- 68. Sampo Plc (SAXPY): 4.2%
- 69. Prudential Financial Inc. (PRU): 4%
- 70. CubeSmart (CUBE): 3.4%
- 71. Aon plc. (AON): 0.7%
- 72. Mastercard Incorporated (MA): 0.5%
- 73. Discover Financial Services (DFS): 1.7%
- 74. ONEOK Inc. (OKE): 6%
- 75. MPLX LP (MPLX): 8.3%
- 76. Hewlett Packard Enterprise Co (HPE): 2.9%
- 77. WestRock Co (WRK): 2.2%
- 78. PS Business Parks, Inc. (PSB): 2.5%
- 79. Realty Income Corp. (O): 4.3%
- 80. Aegon N. V. (AEG): 2.9%
- 81. JPMorgan Chase & Co. (JPM): 2.6%
- 82. Apple Hospitality REIT Inc (APLE): 0.2%
- 83. Philip Morris International Inc (PM): 4.8%
- 84. Campbell Soup Co. (CPB): 3.4%
- 85. Magna International Inc. (MGA): 2.1%
- 86. ViacomCBS Inc (VIAC): 2.8%
- 87. American Electric Power Company Inc. (AEP): 3.5%
- 88. PNC Financial Services Group (PNC): 2.4%
- 89. Keycorp (KEY): 3.1%
- 90. Empire State Realty Trust Inc (ESRT): 1.5%
- 91. Crown Castle International Corp (CCI): 3.3%
- 92. Bank Of New York Mellon Corp (BK): 2.2%
- 93. Bayerische Motoren Werke AG (BMWYY): 2.2%
- 94. Huntsman Corp (HUN): 2.1%
- 95. Halliburton Co. (HAL): 1.5%
- 96. BorgWarner Inc (BWA): 1.5%
- 97. General Mills, Inc. (GIS): 3%
- 98. Southern Company (SO): 3.9%
- 99. Paychex Inc. (PAYX): 2.2%
- 100. Barrick Gold Corp. (GOLD): 1.9%
- 101. Gentex Corp. (GNTX): 1.5%
- 102. American Tower Corp. (AMT): 2.2%
- 103. W. P. Carey Inc (WPC): 5.5%
- 104. Harley-Davidson, Inc. (HOG): 1.7%
- 105. Federal Agricultural Mortgage Corp. (AGM): 2.9%
- 106. Olin Corp. (OLN): 1.6%
- 107. NextEra Energy Partners LP (NEP): 3.7%
- 108. National Retail Properties Inc (NNN): 4.8%

- 109.WEC Energy Group Inc (WEC): 3.1%
- 110.Kohl's Corp. (KSS): 1.7%
- 111.Wells Fargo & Co. (WFC): 1.8%
- 112.GrafTech International Ltd. (EAF): 0.4%
- 113.Anheuser-Busch In Bev SA/NV (BUD): 0.9%
- 114.Constellation Brands Inc (STZ): 1.3%
- 115.Duke Energy Corp. (DUK): 3.8%
- 116.Schlumberger Ltd. (SLB): 1.3%
- 117.PacWest Bancorp (PACW): 2.1%
- 118.Digital Realty Trust Inc (DLR): 3.1%
- 119.Fastenal Co. (FAST): 2.2%
- 120.Marvell Technology Inc (MRVL): 0.3%
- 121.Bank Of America Corp. (BAC): 1.8%
- 122.Oshkosh Corp (OSK): 1.3%
- 123.General Electric Co. (GE): 0.3%
- 124.Kulicke & Soffa Industries, Inc. (KLIC): 1.3%
- 125.Yamana Gold Inc. (AUY): 2.7%
- 126.Nestle SA (NSRGY): 2.3%
- 127.ABB Ltd. (ABB): 2.4%
- 128.Gazprom (OGZPY): 4%
- 129.Logitech International SA (LOGI): 1.2%
- 130.Conoco Phillips (COP): 2%
- 131.Fifth Third Bancorp (FITB): 2.6%
- 132.Steel Dynamics Inc. (STLD): 1.8%
- 133.Public Storage (PSA): 2.3%
- 134.AvalonBay Communities Inc. (AVB): 2.6%
- 135.Accenture plc (ACN): 1.1%
- 136.Ferrari N.V. (RACE): 0.4%
- 137.NVIDIA Corp (NVDA): 0.1%
- 138.HNI Corp. (HNI): 3%
- 139.Kansas City Southern (KSU): 0.7%
- 140.ArcelorMittal (MT): 1%
- 141.Thomson-Reuters Corp (TRI): 1.5%
- 142.Sony Group Corporation (SONY): 0.5%
- 143.Infosys Ltd (INFY): 1.7%
- 144.KKR & Co. Inc. (KKR): 0.8%
- 145.Freeport-McMoRan Inc (FCX): 0.8%
- 146.Occidental Petroleum Corp. (OXY): 0.1%
- 147.CF Industries Holdings Inc (CF): 1.6%
- 148.Vulcan Materials Co (VMC): 0.8%
- 149.Diversified Healthcare Trust (DHC): 1.2%
- 150.APA Corporation (APA): 1.4%
- 151.Enerplus Corporation (ERF): 1%
13. Holly Energy Partners L.P. (HEP): 7.3%
14. Hasbro, Inc. (HAS): 2.9%
15. New York Community Bancorp Inc. (NYCB): 5.8%
16. Darden Restaurants, Inc. (DRI): 3.1%
17. AstraZeneca plc (AZN): 2.4%
18. SL Green Realty Corp. (SLG): 5%
19. Telefonaktiebolaget L M Ericsson (ERIC): 2.2%
20. Plains All American Pipeline LP (PAA): 6.4%
21. Medifast Inc (MED): 2.9%
22. Office Properties Income Trust (OPI): 8.6%
23. Morgan Stanley (MS): 2.7%
24. Petroleo Brasileiro S.A. Petrobras (PBR): 6.6%
25. Alliance Resource Partners, LP (ARLP): 7.1%
26. Nutrien Ltd (NTR): 2.5%
27. Sumitomo Mitsui Financial Group Inc (SMFG): 4.6%
28. Dow Inc (DOW): 4.5%
29. Brandywine Realty Trust (BDN): 5.8%
30. PetMed Express, Inc. (PETS): 4.8%
31. WesBanco, Inc. (WSBC): 3.7%
32. Molson Coors Beverage Company (TAP): 2.8%
33. Kinder Morgan Inc (KMI): 6.2%
34. Simon Property Group, Inc. (SPG): 4.5%
35. DuPont de Nemours Inc (DD): 1.5%
36. Energy Transfer LP (ET): 6.2%
37. Truist Financial Corporation (TFC): 3%
38. PetroChina Co. Ltd. (PTR): 6.7%
39. Wendy's Co (WEN): 2.1%
40. Trustco Bank Corp. (TRST): 4.1%
41. Paramount Group Inc (PGRE): 3.1%
42. Manulife Financial Corp. (MFC): 4.3%
43. EOG Resources, Inc. (EOG): 2.7%
44. Baker Hughes Co (BKR): 2.6%
45. Bayer AG (BAYRY): 3.9%
46. Posco (PKX): 10.5%
47. Corporate Office Properties Trust (OFC): 4.3%
48. Highwoods Properties, Inc. (HIW): 4.6%
49. Acadia Realty Trust (AKR): 3.1%
50. Dominion Energy Inc (D): 3.3%
51. Superior Plus Corp. (SUUIF): 5.6%
52. Monolithic Power System Inc (MPWR): 0.6%
53. Douglas Emmett Inc (DEI): 3.5%
54. Taiwan Semiconductor Manufacturing (TSM): 1.6%
55. Imperial Brands Plc (IMBBY): 8%
56. Piedmont Office Realty Trust Inc (PDM): 4.7%
57. Regency Centers Corporation (REG): 3.5%
58. Garmin Ltd (GRMN): 2.1%
59. Amcor Plc (AMCR): 3.9%
60. Broadcom Inc (AVGO): 2.8%
61. Agree Realty Corp. (ADC): 3.7%
62. AGNC Investment Corp (AGNC): 9.8%
63. Cousins Properties Inc. (CUZ): 3.2%
64. Insperty Inc (NSP): 1.7%
65. Emera, Inc. (EMRAF): 4.5%
66. BP plc (BP): 4.1%
67. Conagra Brands Inc (CAG): 3.6%
68. Ambev S.A. (ABEV): 2.8%
69. Regions Financial Corp. (RF): 2.9%
70. NexPoint Residential Trust Inc (NXRT): 1.9%
71. Deutsche Telekom AG (DETEGY): 3.8%

D-Rated Dividend Risk Securities

1. Shell Midstream Partners L.P. (SHLX): 9.3%
2. Suburban Propane Partners LP (SPH): 8.8%
3. Tapestry Inc (TPR): 2.6%
4. Gold Resource Corporation (GORO): 2.3%
5. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 3.4%
6. Koninklijke Philips N.V. (PHG): 3.1%
7. Uniti Group Inc (UNIT): 5%
8. Safehold Inc (SAFE): 1.1%
9. China Petroleum & Chemical Corp (SNP): 8.6%
10. Kilroy Realty Corp. (KRC): 3.1%
11. Grupo Aval Acciones y Valores S.A. (AVAL): 4.5%
12. Lumen Technologies Inc (LUMN): 7.9%

72. Citigroup Inc (C): 3.1%
73. Washington Trust Bancorp, Inc. (WASH): 3.8%
74. Tenaris S.A. (TS): 2%
75. Invitation Homes Inc (INVH): 1.6%
76. Easterly Government Properties Inc (DEA): 5.1%
77. CNA Financial Corp. (CNA): 3.3%
78. Kite Realty Group Trust (KRG): 3.7%
79. International Paper Co. (IP): 3.9%
80. HSBC Holdings plc (HSBC): 3%
81. Tanger Factory Outlet Centers, Inc. (SKT): 4.3%
82. Paccar Inc. (PCAR): 3%
83. NetApp Inc (NTAP): 2.3%
84. AES Corp. (AES): 2.8%
85. U.S. Bancorp. (USB): 3.1%
86. Whitestone REIT (WSR): 4.3%
87. TJX Companies, Inc. (TJX): 1.4%
88. Williams Cos Inc (WMB): 5.4%
89. Landmark Infrastructure Partners LP (LMRK): 4.9%
90. Shell Plc (SHEL): 3.6%
91. CenterPoint Energy Inc. (CNP): 2.4%
92. Juniper Networks Inc (JNPR): 2.5%
93. RPT Realty (RPT): 3.8%
94. Newell Brands Inc (NWL): 3.9%
95. Mercury General Corp. (MCY): 4.8%
96. Kontoor Brands Inc (KTB): 3.6%
97. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 2.3%
98. Urban Edge Properties (UE): 3.3%
99. Kraft Heinz Co (KHC): 4.4%
100. Fairfax Financial Holdings Ltd. (FRFHF): 2%
101. Prologis Inc (PLD): 1.6%
102. Medical Properties Trust Inc (MPW): 4.9%
103. Vale S.A. (VALE): 14%
104. Rio Tinto plc (RIO): 7.6%
105. Genesis Energy L.P. (GEL): 5.1%
106. ING Groep N.V. (ING): 4.6%
107. BHP Group Limited (BHP): 5.5%
108. Itaú Unibanco Holding S.A. (ITUB): 3.8%
109. National Grid Plc (NGG): 4.8%
110. Macerich Co. (MAC): 3.6%
111. Boston Properties, Inc. (BXP): 3.4%
112. Autoliv Inc. (ALV): 2.5%
113. Citizens Financial Group Inc (CFG): 2.9%
114. Apollo Global Management Inc (APO): 3%
115. Physicians Realty Trust (DOC): 5.2%
116. Canon Inc (CAJ): 3.2%
117. Exponent Inc. (EXPO): 0.8%
118. Huntington Bancshares, Inc. (HBAN): 4%
119. WPP Plc. (WPP): 2.2%
120. TELUS Corp. (TU): 4.5%
121. Honda Motor (HMC): 3.4%
122. Weyerhaeuser Co. (WY): 1.7%
123. Corning, Inc. (GLW): 2.3%
124. Alexandria Real Estate Equities Inc. (ARE): 2.4%
125. Seagate Technology Holdings Plc (STX): 2.6%
126. Banco Bradesco S.A. (BBD): 5.5%
127. Equity Lifestyle Properties Inc. (ELS): 1.9%
128. Johnson Controls International plc (JCI): 1.9%
129. Comerica, Inc. (CMA): 2.9%
130. Duke Realty Corp (DRE): 2%
131. Reinsurance Group of America, Inc. (RGA): 2.5%
132. Brixmor Property Group Inc (BRX): 3.8%
133. Clearway Energy Inc (CWEN): 4.1%
134. TransAlta Renewables, Inc. (TRSWF): 5.6%
135. Toyota Motor Corporation (TM): 2.2%
136. UBS Group AG (UBS): 1.8%
137. Progressive Corp. (PGR): 1.8%
138. First Industrial Realty Trust, Inc. (FR): 1.8%
139. CoreSite Realty Corporation (COR): 3%
140. Wheaton Precious Metals Corp (WPM): 1.5%
141. American Homes 4 Rent (AMH): 1%
142. Mid-America Apartment Communities, Inc. (MAA): 2.1%
143. Eaton Corporation plc (ETN): 1.9%
144. Exelon Corp. (EXC): 2.6%
145. Camden Property Trust (CPT): 2.1%
146. Canadian Natural Resources Ltd. (CNQ): 3.6%
147. CME Group Inc (CME): 1.6%
148. Compass Minerals International Inc (CMP): 1.1%
149. Targa Resources Corp (TRGP): 2.3%
150. Kimco Realty Corp. (KIM): 2.8%
151. Scholastic Corp. (SCHL): 1.5%

F-Rated Dividend Risk Securities

1. Innovative Industrial Properties Inc (IIPR): 3%
2. Vector Group Ltd (VGR): 7.2%
3. Great Elm Capital Corp (GECC): 13.6%
4. DHT Holdings Inc (DHT): 2.6%
5. Artisan Partners Asset Management Inc (APAM): 9.9%
6. Newtek Business Services Corp (NEWT): 11.7%
7. Orange. (ORAN): 9.4%
8. Orchid Island Capital Inc (ORC): 19.5%
9. Clipper Realty Inc (CLPR): 4.2%
10. Omega Healthcare Investors, Inc. (OHI): 8.6%
11. Southern Copper Corporation (SCCO): 4.9%
12. Exchange Income Corp. (EIFZF): 5.7%
13. KNOT Offshore Partners LP (KNOP): 13.8%
14. Two Harbors Investment Corp (TWO): 11.9%
15. Sabra Healthcare REIT Inc (SBRA): 9%
16. Icahn Enterprises L P (IEP): 14.6%
17. VICI Properties Inc (VICI): 5%
18. EPR Properties (EPR): 6.6%
19. Restaurant Brands International Inc (QSR): 3.8%
20. Blackstone Inc (BX): 4.4%
21. New York Mortgage Trust Inc (NYMT): 10.7%
22. Alpine Income Property Trust Inc (PINE): 5.5%
23. Telefonica S.A (TEF): 9.8%
24. Consolidated Water Co. Ltd. (CWCO): 3.3%
25. USA Compression Partners LP (USAC): 13.4%
26. Watsco Inc. (WSO): 2.8%
27. Essential Properties Realty Trust Inc (EPRT): 3.9%
28. CorEnergy Infrastructure Trust Inc (CORR): 5.4%
29. MGM Growth Properties LLC (MGP): 5.4%
30. CareTrust REIT Inc (CTRE): 5.1%
31. Global Net Lease Inc (GNL): 11.2%
32. Ellington Financial Inc (EFC): 10.2%
33. Phillips 66 Partners LP (PSXP): 8.1%

34. SFL Corporation Ltd (SFL): 8.5%
35. Four Corners Property Trust Inc (FCPT): 4.9%
36. LTC Properties, Inc. (LTC): 6.4%
37. American Fin Tr Inc (AFIN): 10.4%
38. Healthcare Realty Trust, Inc. (HR): 4%
39. American Assets Trust Inc (AAT): 3.3%
40. Cracker Barrel Old Country Store Inc (CBRL): 4.3%
41. Spirit Realty Capital Inc (SRC): 5.4%
42. Industria De Diseño Textil SA (IDEXY): 2.7%
43. Annaly Capital Management Inc (NLY): 11.2%
44. TC Energy Corporation (TRP): 5.4%
45. New Residential Investment Corp (NRZ): 9.4%
46. CTO Realty Growth Inc (CTO): 6.8%
47. PennyMac Mortgage Investment Trust (PMT): 10.7%
48. Monroe Capital Corp (MRCC): 9.1%
49. Ares Commercial Real Estate Corp (ACRE): 9.1%
50. Algonquin Power & Utilities Corp (AQN): 4.8%
51. NETSTREIT Corp (NTST): 3.6%
52. UMH Properties Inc (UMH): 3.2%
53. Capital Southwest Corp. (CSWC): 7.3%
54. Industrial Logistics Properties Trust (ILPT): 5.8%
55. Owl Rock Capital Corp (ORCC): 8.4%
56. U.S. Global Investors, Inc. (GROW): 1.6%
57. Extra Space Storage Inc. (EXR): 2.5%
58. KKR Real Estate Finance Trust Inc (KREF): 8.1%
59. Community Healthcare Trust Inc (CHCT): 3.9%
60. Suncor Energy, Inc. (SU): 4.5%
61. Brookfield Renewable Partners LP (BEP): 3.7%
62. SACHEM Capital Corp (SACH): 8.7%
63. ARMOUR Residential REIT Inc (ARR): 12.9%
64. Horizon Technology Finance Corp (HRZN): 7.6%
65. Vistra Corp (VST): 2.8%
66. Eagle Point Income Company Inc (EIC): 7.8%
67. New Mountain Finance Corp (NMFC): 9%
68. Goldman Sachs BDC Inc (GSBD): 8.8%
69. Vornado Realty Trust (VNO): 5.1%
70. Saul Centers, Inc. (BFS): 4.7%
71. Store Capital Corp (STOR): 4.9%
72. Broadmark Realty Capital Inc (BRMK): 9%
73. Dynex Capital, Inc. (DX): 9.8%
74. Chimera Investment Corp (CIM): 9.2%
75. Global Water Resources Inc (GWRS): 1.9%
76. PennantPark Floating Rate Capital Ltd (PFLT): 8.8%
77. Starwood Property Trust Inc (STWD): 7.7%
78. Gaming and Leisure Properties Inc (GLPI): 6%
79. TriplePoint Venture Growth BDC Corp (TPVG): 8.4%
80. Cheniere Energy Partners LP (CQP): 5.6%
81. Compass Diversified Holdings (CODI): 5.5%
82. Golub Capital BDC Inc (GBDC): 7.6%
83. Sixth Street Specialty Lending Inc (TSLX): 6.9%
84. Vodafone Group plc (VOD): 5.9%
85. SLR Senior Investment Corp (SUNS): 8.5%
86. National Storage Affiliates Trust (NSA): 2.9%
87. Fidus Investment Corp (FDUS): 7.1%
88. Ventas Inc (VTR): 3.4%
89. Sienna Senior Living, Inc. (LWSCF): 6.5%
90. Global Medical REIT Inc (GMRE): 4.9%
91. Eni Spa (E): 5.2%
92. FirstEnergy Corp. (FE): 3.7%
93. Antero Midstream Corp (AM): 8.9%
94. Main Street Capital Corporation (MAIN): 5.7%
95. Healthcare Trust of America Inc (HTA): 4%
96. Via Renewables Inc (VIA): 6.3%
97. Apollo Commercial Real Estate Finance Inc (ARI): 10.3%
98. Danone (DANOY): 3.5%
99. Xerox Holdings Corp (XRX): 4.5%
100. GlaxoSmithKline plc (GSK): 4.9%
101. Swiss Re Ltd (SSREY): 5.8%
102. Gladstone Commercial Corp (GOOD): 6.5%
103. One Liberty Properties, Inc. (OLP): 6%
104. Newmont Corp (NEM): 3.6%
105. Stellus Capital Investment Corp (SCM): 8.2%
106. Monmouth Real Estate Investment Corp. (MNR): 3.4%
107. B&G Foods, Inc (BGS): 6.1%
108. Independence Realty Trust Inc (IRT): 2.1%
109. Pembina Pipeline Corporation (PBA): 6.2%
110. American Campus Communities Inc. (ACC): 3.6%
111. Oxford Square Capital Corp (OXSQ): 9.9%
112. Ares Capital Corp (ARCC): 7.4%
113. Blackstone Mortgage Trust Inc (BXMT): 7.9%
114. EastGroup Properties, Inc. (EGP): 2.2%
115. Life Storage Inc (LSI): 3%
116. Valero Energy Corp. (VLO): 4.5%
117. Prospect Capital Corp (PSEC): 8.5%
118. Iron Mountain Inc. (IRM): 5.4%
119. BCE Inc (BCE): 5.4%
120. Hercules Capital Inc (HTGC): 7.4%
121. San Juan Basin Royalty Trust (SJT): 8.9%
122. Ladder Capital Corp (LADR): 6.7%
123. Plymouth Industrial REIT Inc (PLYM): 2.9%
124. STAG Industrial Inc (STAG): 3.6%
125. Pearson plc (PSO): 3.2%
126. Shaw Communications Inc. (SJR): 3.2%
127. Enviva Inc (EVA): 4.7%
128. Equity Residential Properties Trust (EQR): 2.7%
129. Dream Industrial Real Estate Investment Trust (DREUF):
4.6%
130. Gladstone Investment Corporation (GAIN): 5.6%
131. Arbor Realty Trust Inc. (ABR): 8.2%
132. UDR Inc (UDR): 2.6%
133. Gladstone Capital Corp. (GLAD): 7%
134. Healthpeak Properties Inc (PEAK): 3.4%
135. Urstadt Biddle Properties, Inc. (UBA): 4.9%
136. Cross Timbers Royalty Trust (CRT): 7.4%
137. LXP Industrial Trust (LXP): 3.2%
138. Preferred Apartment Communities Inc (APTS): 4.1%
139. Choice Properties Real Estate Investment Tr (PPRQF): 5.2%
140. PermRock Royalty Trust (PRT): 6.4%
141. Sabine Royalty Trust (SBR): 6.1%
142. Dream Office Real Estate Investment Trust (DRETF): 4.2%
143. Lamar Advertising Co (LAMR): 3.6%
144. AllianceBernstein Holding LP (AB): 7.4%
145. Welltower Inc (WELL): 2.9%
146. Marathon Petroleum Corp (MPC): 3.1%
147. Helmerich & Payne, Inc. (HP): 3.3%
148. Gladstone Land Corp (LAND): 1.8%
149. PPL Corp (PPL): 5.6%
150. Permian Basin Royalty Trust (PBT): 1.7%

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 timing¹². 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. Silgan Holdings Inc. (SLGN): 1.2%
2. Royal Gold, Inc. (RGLD): 1.4%
3. MDU Resources Group Inc (MDU): 3%
4. PPG Industries, Inc. (PPG): 1.5%
5. Stepan Co. (SCL): 1.2%
6. H.B. Fuller Company (FUL): 0.9%
7. Sherwin-Williams Co. (SHW): 0.8%
8. Ecolab, Inc. (ECL): 1.1%
9. RPM International, Inc. (RPM): 1.8%
10. Linde Plc (LIN): 1.3%
11. Nucor Corp. (NUE): 1.9%
12. Albemarle Corp. (ALB): 0.7%

B-Ranked Dividend Risk

1. Franco-Nevada Corporation (FNV): 0.9%
2. Eastman Chemical Co (EMN): 2.5%
3. International Flavors & Fragrances Inc. (IFF): 2.4%
4. Air Products & Chemicals Inc. (APD): 2.1%

C-Ranked Dividend Risk

1. Ternium S.A. (TX): 5.1%
2. Scotts Miracle-Gro Company (SMG): 1.8%
3. LyondellBasell Industries NV (LYB): 4.5%
4. Chemours Company (CC): 3%
5. BASF SE (BASFY): 4.9%
6. Huntsman Corp (HUN): 2.1%
7. Barrick Gold Corp. (GOLD): 1.9%
8. Olin Corp. (OLN): 1.6%
9. Yamana Gold Inc. (AUY): 2.7%
10. Steel Dynamics Inc. (STLD): 1.8%
11. ArcelorMittal (MT): 1%
12. Freeport-McMoRan Inc (FCX): 0.8%
13. CF Industries Holdings Inc (CF): 1.6%

14. Vulcan Materials Co (VMC): 0.8%

D-Ranked Dividend Risk

1. Gold Resource Corporation (GORO): 2.3%
2. Nutrien Ltd (NTR): 2.5%
3. Dow Inc (DOW): 4.5%
4. DuPont de Nemours Inc (DD): 1.5%
5. Posco (PKX): 10.5%
6. Amcor Plc (AMCR): 3.9%
7. Vale S.A. (VALE): 14%
8. Rio Tinto plc (RIO): 7.6%
9. BHP Group Limited (BHP): 5.5%
10. Wheaton Precious Metals Corp (WPM): 1.5%
11. Compass Minerals International Inc (CMP): 1.1%

F-Ranked Dividend Risk

1. Southern Copper Corporation (SCCO): 4.9%
2. Newmont Corp (NEM): 3.6%
3. Enviva Inc (EVA): 4.7%

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): 3.7%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 2.2%
2. Verizon Communications Inc (VZ): 4.8%
3. Interpublic Group of Cos., Inc. (IPG): 3%
4. Omnicom Group, Inc. (OMC): 3.7%
5. Telephone And Data Systems, Inc. (TDS): 3.5%
6. Rogers Communications Inc. (RCI): 3.1%
7. Fox Corporation (FOXA): 1.2%

¹² This list was created with data from the [Sure Analysis Research Database](#) from between 2/1/22 and 2/4/22.

8. RELX Plc (RELX): 2.1%
9. America Movil S.A.B.DE C.V. (AMX): 2.1%

C-Ranked Dividend Risk

1. AT&T, Inc. (T): 8.5%
2. ViacomCBS Inc (VIAC): 2.8%

D-Ranked Dividend Risk

1. Lumen Technologies Inc (LUMN): 7.9%
2. Deutsche Telekom AG (DETEGY): 3.8%
3. WPP Plc. (WPP): 2.2%
4. TELUS Corp. (TU): 4.5%
5. Scholastic Corp. (SCHL): 1.5%

F-Ranked Dividend Risk

1. Orange. (ORAN): 9.4%
2. Telefonica S.A (TEF): 9.8%
3. Vodafone Group plc (VOD): 5.9%
4. BCE Inc (BCE): 5.4%
5. Pearson plc (PSO): 3.2%
6. Shaw Communications Inc. (SJR): 3.2%

Consumer Cyclical

A-Ranked Dividend Risk

1. Best Buy Co. Inc. (BBY): 2.8%
2. Polaris Inc (PII): 2.2%
3. Leggett & Platt, Inc. (LEG): 4.2%
4. Lowe`s Cos., Inc. (LOW): 1.3%
5. Williams-Sonoma, Inc. (WSM): 1.7%
6. VF Corp. (VFC): 3%
7. Whirlpool Corp. (WHR): 2.7%
8. Sonoco Products Co. (SON): 3.1%
9. Genuine Parts Co. (GPC): 2.4%
10. McDonald`s Corp (MCD): 2.1%
11. Nike, Inc. (NKE): 0.8%
12. eBay Inc. (EBAY): 1.2%
13. AptarGroup Inc. (ATR): 1.3%

B-Ranked Dividend Risk

1. Lithia Motors, Inc. (LAD): 0.5%
2. Yum Brands Inc. (YUM): 1.6%
3. Dillard`s Inc. (DDS): 0.3%
4. Hanesbrands Inc (HBI): 3.7%
5. H&R Block Inc. (HRB): 4.7%
6. Greif Inc (GEF): 3.1%
7. Home Depot, Inc. (HD): 1.8%
8. Starbucks Corp. (SBUX): 2%
9. Domino`s Pizza Inc (DPZ): 0.8%
10. Tractor Supply Co. (TSCO): 1.7%
11. Weyco Group, Inc (WEYS): 4.2%
12. Advance Auto Parts Inc (AAP): 1.7%

C-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 1.9%
2. D.R. Horton Inc. (DHI): 1%

3. Foot Locker Inc (FL): 2.7%
4. Dicks Sporting Goods, Inc. (DKS): 1.5%
5. Thor Industries, Inc. (THO): 1.8%
6. Ross Stores, Inc. (ROST): 1.2%
7. Daimler AG (DDAIF): 2%
8. Macy`s Inc (M): 2.3%
9. PulteGroup Inc (PHM): 1.1%
10. Gap, Inc. (GPS): 2.6%
11. WestRock Co (WRK): 2.2%
12. Magna International Inc. (MGA): 2.1%
13. Bayerische Motoren Werke AG (BMWYY): 2.2%
14. Harley-Davidson, Inc. (HOG): 1.7%
15. Kohl`s Corp. (KSS): 1.7%
16. Ferrari N.V. (RACE): 0.4%

D-Ranked Dividend Risk

1. Tapestry Inc (TPR): 2.6%
2. Hasbro, Inc. (HAS): 2.9%
3. Darden Restaurants, Inc. (DRI): 3.1%
4. Medifast Inc (MED): 2.9%
5. Wendy`s Co (WEN): 2.1%
6. International Paper Co. (IP): 3.9%
7. TJX Companies, Inc. (TJX): 1.4%
8. Kontoor Brands Inc (KTB): 3.6%
9. Autoliv Inc. (ALV): 2.5%
10. Honda Motor (HMC): 3.4%
11. Toyota Motor Corporation (TM): 2.2%

F-Ranked Dividend Risk

1. Restaurant Brands International Inc (QSR): 3.8%
2. Cracker Barrel Old Country Store Inc (CBRL): 4.3%
3. Industria De Diseño Textil SA (IDEXY): 2.7%

Consumer Defensive

A-Ranked Dividend Risk

1. Walmart Inc (WMT): 1.6%
2. Target Corp (TGT): 1.6%
3. Archer Daniels Midland Co. (ADM): 2.1%
4. Dollar General Corp. (DG): 0.8%
5. Sysco Corp. (SYY): 2.4%
6. Lancaster Colony Corp. (LANC): 2%
7. Coca-Cola Co (KO): 2.8%
8. Colgate-Palmolive Co. (CL): 2.2%
9. Costco Wholesale Corp (COST): 0.6%
10. Kroger Co. (KR): 1.9%
11. Hormel Foods Corp. (HRL): 2.2%
12. McCormick & Co., Inc. (MKC): 1.5%
13. Tyson Foods, Inc. (TSN): 2%
14. Church & Dwight Co., Inc. (CHD): 1%
15. Tootsie Roll Industries, Inc. (TR): 1.1%
16. Procter & Gamble Co. (PG): 2.2%
17. Brown-Forman Corp. (BF.B): 1.1%

B-Ranked Dividend Risk

1. Altria Group Inc. (MO): 7.1%

2. Reckitt Benckiser Group Plc (RBGLY): 2.7%
3. Keurig Dr Pepper Inc (KDP): 1.9%
4. Mondelez International Inc. (MDLZ): 2.1%
5. Kellogg Co (K): 3.7%
6. L'Oréal SA (LRLCF): 1.2%
7. Flowers Foods, Inc. (FLO): 3%
8. Universal Corp. (UVV): 5.8%
9. SpartanNash Co (SPTN): 3.2%
10. Diageo plc (DEO): 1.9%
11. Kimberly-Clark Corp. (KMB): 3.4%
12. J.M. Smucker Co. (SJM): 2.9%
13. Clorox Co. (CLX): 2.7%
14. Ingredion Inc (INGR): 2.7%
15. PepsiCo Inc (PEP): 2.5%
16. Hershey Company (HSY): 1.8%

C-Ranked Dividend Risk

1. Unilever plc (UL): 4%
2. British American Tobacco Plc (BTI): 6.7%
3. Philip Morris International Inc (PM): 4.8%
4. Campbell Soup Co. (CPB): 3.4%
5. General Mills, Inc. (GIS): 3%
6. Anheuser-Busch In Bev SA/NV (BUD): 0.9%
7. Constellation Brands Inc (STZ): 1.3%
8. Nestle SA (NSRGY): 2.3%

D-Ranked Dividend Risk

1. Molson Coors Beverage Company (TAP): 2.8%
2. Imperial Brands Plc (IMBBY): 8%
3. Conagra Brands Inc (CAG): 3.6%
4. Ambev S.A. (ABEV): 2.8%
5. Newell Brands Inc (NWL): 3.9%
6. Kraft Heinz Co (KHC): 4.4%

F-Ranked Dividend Risk

1. Vector Group Ltd (VGR): 7.2%
2. Danone (DANOY): 3.5%
3. B&G Foods, Inc (BGS): 6.1%

Energy

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. NACCO Industries Inc. (NC): 2.6%
2. Enbridge Inc (ENB): 6.3%
3. Enterprise Products Partners L P (EPD): 7.8%
4. Phillips 66 (PSX): 4.2%
5. Sunoco LP (SUN): 7.1%
6. Imperial Oil Ltd. (IMO): 1.9%
7. Chevron Corp. (CVX): 4.2%
8. Exxon Mobil Corp. (XOM): 4.4%

C-Ranked Dividend Risk

1. Höegh LNG Partners LP (HMLP): 0.9%

2. Magellan Midstream Partners L.P. (MMP): 8.3%
3. Equinor ASA (EQNR): 2.6%
4. TotalEnergies SE (TTE): 5.3%
5. GasLog Partners LP (GLOP): 1%
6. ONEOK Inc. (OKE): 6%
7. MPLX LP (MPLX): 8.3%
8. Halliburton Co. (HAL): 1.5%
9. Schlumberger Ltd. (SLB): 1.3%
10. Gazprom (OGZPY): 4%
11. Conoco Phillips (COP): 2%
12. Occidental Petroleum Corp. (OXY): 0.1%
13. APA Corporation (APA): 1.4%
14. Enerplus Corporation (ERF): 1%

D-Ranked Dividend Risk

1. Shell Midstream Partners L.P. (SHLX): 9.3%
2. China Petroleum & Chemical Corp (SNP): 8.6%
3. Holly Energy Partners L.P. (HEP): 7.3%
4. Plains All American Pipeline LP (PAA): 6.4%
5. Petroleo Brasileiro S.A. Petrobras (PBR): 6.6%
6. Alliance Resource Partners, LP (ARLP): 7.1%
7. Kinder Morgan Inc (KMI): 6.2%
8. Energy Transfer LP (ET): 6.2%
9. PetroChina Co. Ltd. (PTR): 6.7%
10. EOG Resources, Inc. (EOG): 2.7%
11. Baker Hughes Co (BKR): 2.6%
12. BP plc (BP): 4.1%
13. Tenaris S.A. (TS): 2%
14. AES Corp. (AES): 2.8%
15. Williams Cos Inc (WMB): 5.4%
16. Shell Plc (SHEL): 3.6%
17. Genesis Energy L.P. (GEL): 5.1%
18. Canadian Natural Resources Ltd. (CNQ): 3.6%
19. Targa Resources Corp (TRGP): 2.3%

F-Ranked Dividend Risk

1. DHT Holdings Inc (DHT): 2.6%
2. USA Compression Partners LP (USAC): 13.4%
3. Phillips 66 Partners LP (PSXP): 8.1%
4. TC Energy Corporation (TRP): 5.4%
5. Suncor Energy, Inc. (SU): 4.5%
6. Cheniere Energy Partners LP (CQP): 5.6%
7. Eni Spa (E): 5.2%
8. Antero Midstream Corp (AM): 8.9%
9. Pembina Pipeline Corporation (PBA): 6.2%
10. Valero Energy Corp. (VLO): 4.5%
11. San Juan Basin Royalty Trust (SJT): 8.9%
12. Cross Timbers Royalty Trust (CRT): 7.4%
13. PermRock Royalty Trust (PRT): 6.4%
14. Sabine Royalty Trust (SBR): 6.1%
15. Marathon Petroleum Corp (MPC): 3.1%
16. Helmerich & Payne, Inc. (HP): 3.3%
17. Permian Basin Royalty Trust (PBT): 1.7%

Financial Services

A-Ranked Dividend Risk

1. SEI Investments Co. (SEIC): 1.4%
2. Unum Group (UNM): 4.7%
3. Farmers & Merchants Bancorp (FMCB): 1.7%
4. T. Rowe Price Group Inc. (TROW): 2.8%
5. Eagle Financial Services, Inc. (EFSI): 3.2%
6. Franklin Resources, Inc. (BEN): 3.6%
7. Cincinnati Financial Corp. (CINF): 2.3%
8. Ameriprise Financial Inc (AMP): 1.5%
9. Assurant Inc (AIZ): 1.8%
10. BancFirst Corp. (BANF): 1.9%
11. Community Trust Bancorp, Inc. (CTBI): 3.6%
12. Enterprise Bancorp, Inc. (EBTC): 2%
13. MetLife Inc (MET): 2.8%
14. Travelers Companies Inc. (TRV): 2.1%
15. Aflac Inc. (AFL): 2.5%
16. Northeast Indiana Bancorp Inc. (NIDB): 2.7%
17. S&P Global Inc (SPGI): 0.7%
18. Visa Inc (V): 0.6%
19. Moody's Corp. (MCO): 0.7%
20. Arrow Financial Corp. (AROW): 3.1%
21. RenaissanceRe Holdings Ltd (RNR): 0.9%
22. First Farmers Financial Corp (FFMR): 2.5%
23. PSB Holdings Inc (WI) (PSBQ): 1.7%
24. Chesapeake Financial Shares Inc (CPKF): 1.9%
25. Brown & Brown, Inc. (BRO): 0.6%
26. First Financial Corp. - Indiana (THFF): 2.4%
27. American Express Co. (AXP): 0.9%
28. Bank OZK (OZK): 2.5%
29. Everest Re Group Ltd (RE): 2.2%
30. 1st Source Corp. (SRCE): 2.5%
31. United Bankshares, Inc. (UBSI): 4%
32. Commerce Bancshares, Inc. (CBSH): 1.5%
33. Chubb Limited (CB): 1.6%
34. Tompkins Financial Corp (TMP): 2.8%
35. Morningstar Inc (MORN): 0.5%
36. Brookfield Asset Management Inc. (BAM): 0.9%
37. RLI Corp. (RLI): 1%

B-Ranked Dividend Risk

1. Blackrock Inc. (BLK): 2.4%
2. Lazard Ltd. (LAZ): 4.3%
3. First Of Long Island Corp. (FLIC): 3.7%
4. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.3%
5. National Bank of Canada (NTIOF): 3.4%
6. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.2%
7. Bank of Montreal (BMO): 3.6%
8. Royal Bank of Canada (RY): 3.3%
9. Bank Of Nova Scotia (BNS): 4.3%
10. Sun Life Financial, Inc. (SLF): 3.1%
11. Prosperity Bancshares Inc. (PB): 2.8%
12. Toronto Dominion Bank (TD): 3.4%

13. Old Republic International Corp. (ORI): 3.4%
14. Canadian Imperial Bank of Commerce (CM): 3.9%
15. Intercontinental Exchange Inc (ICE): 1%
16. Westamerica Bancorporation (WABC): 2.9%
17. People's United Financial Inc (PBCT): 3.7%
18. Axis Capital Holdings Ltd (AXS): 2.9%
19. Arthur J. Gallagher & Co. (AJG): 1.3%
20. Southside Bancshares Inc (SBSI): 3.2%
21. M & T Bank Corp (MTB): 2.8%
22. UMB Financial Corp. (UMBF): 1.5%
23. Erie Indemnity Co. (ERIE): 2.4%
24. Community Bank System, Inc. (CBU): 2.4%
25. Cullen Frost Bankers Inc. (CFR): 2.1%

C-Ranked Dividend Risk

1. M.D.C. Holdings, Inc. (MDC): 4.3%
2. Synchrony Financial (SYF): 2.1%
3. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.3%
4. Navient Corp (NAVI): 3.7%
5. Fidelity National Financial Inc (FNF): 3.5%
6. Ally Financial Inc (ALLY): 2.4%
7. MarketAxess Holdings Inc. (MKTIX): 0.8%
8. Invesco Ltd (IVZ): 3%
9. Great-West Lifeco, Inc. (GWLIF): 5%
10. Allstate Corp (The) (ALL): 2.7%
11. State Street Corp. (STT): 2.4%
12. Lincoln National Corp. (LNC): 2.5%
13. First American Financial Corp (FAF): 2.6%
14. Goldman Sachs Group, Inc. (GS): 2.2%
15. Principal Financial Group Inc (PFG): 3.5%
16. Marsh & McLennan Cos., Inc. (MMC): 1.4%
17. Sampo Plc (SAXPY): 4.2%
18. Prudential Financial Inc. (PRU): 4%
19. Aon plc. (AON): 0.7%
20. Mastercard Incorporated (MA): 0.5%
21. Discover Financial Services (DFS): 1.7%
22. Aegion N. V. (AEG): 2.9%
23. JPMorgan Chase & Co. (JPM): 2.6%
24. PNC Financial Services Group (PNC): 2.4%
25. Keycorp (KEY): 3.1%
26. Bank Of New York Mellon Corp (BK): 2.2%
27. Federal Agricultural Mortgage Corp. (AGM): 2.9%
28. Wells Fargo & Co. (WFC): 1.8%
29. PacWest Bancorp (PACW): 2.1%
30. Bank Of America Corp. (BAC): 1.8%
31. Fifth Third Bancorp (FITB): 2.6%
32. KKR & Co. Inc. (KKR): 0.8%

D-Ranked Dividend Risk

1. Grupo Aval Acciones y Valores S.A. (AVAL): 4.5%
2. New York Community Bancorp Inc. (NYCB): 5.8%
3. Morgan Stanley (MS): 2.7%
4. Sumitomo Mitsui Financial Group Inc (SMFG): 4.6%
5. WesBanco, Inc. (WSBC): 3.7%
6. Truist Financial Corporation (TFC): 3%
7. Trustco Bank Corp. (TRST): 4.1%
8. Manulife Financial Corp. (MFC): 4.3%

9. Insperty Inc (NSP): 1.7%
10. Regions Financial Corp. (RF): 2.9%
11. Citigroup Inc (C): 3.1%
12. Washington Trust Bancorp, Inc. (WASH): 3.8%
13. CNA Financial Corp. (CNA): 3.3%
14. HSBC Holdings plc (HSBC): 3%
15. U.S. Bancorp. (USB): 3.1%
16. Mercury General Corp. (MCY): 4.8%
17. Fairfax Financial Holdings Ltd. (FRFHF): 2%
18. ING Groep N.V. (ING): 4.6%
19. Itaú Unibanco Holding S.A. (ITUB): 3.8%
20. Citizens Financial Group Inc (CFG): 2.9%
21. Apollo Global Management Inc (APO): 3%
22. Huntington Bancshares, Inc. (HBAN): 4%
23. Banco Bradesco S.A. (BBD): 5.5%
24. Comerica, Inc. (CMA): 2.9%
25. Reinsurance Group of America, Inc. (RGA): 2.5%
26. UBS Group AG (UBS): 1.8%
27. Progressive Corp. (PGR): 1.8%
28. CME Group Inc (CME): 1.6%

F-Ranked Dividend Risk

1. Great Elm Capital Corp (GECC): 13.6%
2. Artisan Partners Asset Management Inc (APAM): 9.9%
3. Newtek Business Services Corp (NEWT): 11.7%
4. Blackstone Inc (BX): 4.4%
5. Ellington Financial Inc (EFC): 10.2%
6. PennyMac Mortgage Investment Trust (PMT): 10.7%
7. Monroe Capital Corp (MRCC): 9.1%
8. Capital Southwest Corp. (CSWC): 7.3%
9. Owl Rock Capital Corp (ORCC): 8.4%
10. U.S. Global Investors, Inc. (GROW): 1.6%
11. Horizon Technology Finance Corp (HRZN): 7.6%
12. Eagle Point Income Company Inc (EIC): 7.8%
13. New Mountain Finance Corp (NMFC): 9%
14. Goldman Sachs BDC Inc (GSBD): 8.8%
15. PennantPark Floating Rate Capital Ltd (PFLT): 8.8%
16. TriplePoint Venture Growth BDC Corp (TPVG): 8.4%
17. Golub Capital BDC Inc (GBDC): 7.6%
18. Sixth Street Specialty Lending Inc (TSLX): 6.9%
19. SLR Senior Investment Corp (SUNS): 8.5%
20. Fidus Investment Corp (FDUS): 7.1%
21. Main Street Capital Corporation (MAIN): 5.7%
22. Swiss Re Ltd (SSREY): 5.8%
23. Stellus Capital Investment Corp (SCM): 8.2%
24. Oxford Square Capital Corp (OXSQ): 9.9%
25. Ares Capital Corp (ARCC): 7.4%
26. Prospect Capital Corp (PSEC): 8.5%
27. Hercules Capital Inc (HTGC): 7.4%
28. Dream Industrial Real Estate Investment Trust (DREUF): 4.6%
29. Gladstone Investment Corporation (GAIN): 5.6%
30. Gladstone Capital Corp. (GLAD): 7%
31. Choice Properties Real Estate Investment Trust (PPRQF): 5.2%
32. Dream Office Real Estate Investment Trust (DRETF): 4.2%

33. AllianceBernstein Holding LP (AB): 7.4%

Healthcare

A-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3.3%
2. Stryker Corp. (SYK): 1.1%
3. UnitedHealth Group Inc (UNH): 1.2%
4. Walgreens Boots Alliance Inc (WBA): 3.8%
5. Becton, Dickinson And Co. (BDX): 1.4%
6. Johnson & Johnson (JNJ): 2.5%
7. Thermo Fisher Scientific Inc. (TMO): 0.2%
8. Cardinal Health, Inc. (CAH): 3.8%
9. Anthem Inc (ANTM): 1%
10. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4%
11. Medtronic Plc (MDT): 2.4%
12. McKesson Corporation (MCK): 0.7%
13. AbbVie Inc (ABBV): 4.1%
14. Amerisource Bergen Corp. (ABC): 1.3%
15. Abbott Laboratories (ABT): 1.5%
16. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Cigna Corp. (CI): 1.8%
2. Organon & Co. (OGN): 3.4%
3. AMGEN Inc. (AMGN): 3.4%
4. Gilead Sciences, Inc. (GILD): 4.1%
5. Novartis AG (NVS): 3.6%
6. Merck & Co Inc (MRK): 3.4%
7. ResMed Inc. (RMD): 0.7%
8. Perrigo Company plc (PRGO): 2.5%
9. CVS Health Corp (CVS): 2.1%
10. Roche Holding AG (RHHBY): 2.4%
11. Novo Nordisk (NVO): 1.5%
12. Zoetis Inc (ZTS): 0.7%
13. Lilly (Eli) & Co (LLY): 1.6%

C-Ranked Dividend Risk

1. Viatris Inc (VTRS): 3.2%
2. Quest Diagnostics, Inc. (DGX): 1.8%
3. Sanofi (SNY): 3.7%
4. Patterson Companies Inc. (PDCO): 3.7%
5. Pfizer Inc. (PFE): 3%

D-Ranked Dividend Risk

1. Koninklijke Philips N.V. (PHG): 3.1%
2. AstraZeneca plc (AZN): 2.4%
3. PetMed Express, Inc. (PETS): 4.8%
4. Bayer AG (BAYRY): 3.9%

F-Ranked Dividend Risk

1. Sienna Senior Living, Inc. (LWSCF): 6.5%
2. GlaxoSmithKline plc (GSK): 4.9%

Industrials

A-Ranked Dividend Risk

1. ABM Industries Inc. (ABM): 1.9%
2. Donaldson Co. Inc. (DCI): 1.6%
3. FedEx Corp (FDX): 1.2%
4. 3M Co. (MMM): 3.5%
5. Tennant Co. (TNC): 1.3%
6. Stanley Black & Decker Inc (SWK): 1.8%
7. Northrop Grumman Corp. (NOC): 1.7%
8. Roper Technologies Inc (ROP): 0.6%
9. L3Harris Technologies Inc (LHX): 1.9%
10. Parker-Hannifin Corp. (PH): 1.3%
11. Automatic Data Processing Inc. (ADP): 2%
12. Expeditors International of Washington, Inc. (EXPD): 1%
13. Canadian Pacific Railway Ltd (CP): 0.9%
14. Brady Corp. (BRC): 1.7%
15. Pentair plc (PNR): 1.3%
16. Emerson Electric Co. (EMR): 2.2%
17. CSX Corp. (CSX): 1.1%
18. Matthews International Corp. (MATW): 2.5%
19. Textron Inc. (TXT): 0.1%
20. Caterpillar Inc. (CAT): 2.2%
21. Lincoln Electric Holdings, Inc. (LECO): 1.7%
22. Dover Corp. (DOV): 1.2%
23. Raytheon Technologies Corporation (RTX): 2.2%
24. General Dynamics Corp. (GD): 2.2%
25. Carlisle Companies Inc. (CSL): 1%
26. Gorham-Rupp Co. (GRC): 1.7%
27. Cintas Corporation (CTAS): 1%
28. Unifirst Corp. (UNF): 0.6%
29. Nordson Corp. (NDSN): 0.9%
30. Franklin Electric Co., Inc. (FELE): 0.9%
31. Illinois Tool Works, Inc. (ITW): 2.1%
32. A.O. Smith Corp. (AOS): 1.5%
33. W.W. Grainger Inc. (GWG): 1.3%
34. MSA Safety Inc (MSA): 1.3%
35. Badger Meter Inc. (BMD): 0.8%

B-Ranked Dividend Risk

1. Toro Co. (TTC): 1.2%
2. Huntington Ingalls Industries Inc (HII): 2.5%
3. MSC Industrial Direct Co., Inc. (MSM): 3.6%
4. Snap-on, Inc. (SNA): 2.7%
5. Cummins Inc. (CMI): 2.6%
6. Ritchie Bros Auctioneers Inc (RBA): 1.6%
7. C.H. Robinson Worldwide, Inc. (CHRW): 2.1%
8. Lockheed Martin Corp. (LMT): 2.9%
9. Siemens AG (SIEGY): 2.6%
10. Republic Services, Inc. (RSG): 1.5%
11. United Parcel Service, Inc. (UPS): 2.6%
12. Union Pacific Corp. (UNP): 1.9%
13. Trane Technologies plc (TT): 1.6%
14. Carrier Global Corp (CARR): 1.3%
15. Mueller Water Products Inc (MWA): 1.8%

16. Norfolk Southern Corp. (NSC): 1.8%
17. Honeywell International Inc (HON): 1.9%
18. Deere & Co. (DE): 1.1%
19. McGrath RentCorp (MGRC): 2.3%
20. Rockwell Automation Inc (ROK): 1.5%
21. Canadian National Railway Co. (CNI): 1.9%
22. Otis Worldwide Corp (OTIS): 1.1%
23. Waste Management, Inc. (WM): 1.7%
24. Xylem Inc (XYL): 1.1%

C-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.2%
2. Stantec Inc (STN): 1%
3. Celanese Corp (CE): 1.7%
4. Nielsen Holdings plc (NLSN): 1.3%
5. Ryder System, Inc. (R): 3.1%
6. BorgWarner Inc (BWA): 1.5%
7. Paychex Inc. (PAYX): 2.2%
8. Gentex Corp. (GNTX): 1.5%
9. GrafTech International Ltd. (EAF): 0.4%
10. Fastenal Co. (FAST): 2.2%
11. Oshkosh Corp (OSK): 1.3%
12. General Electric Co. (GE): 0.3%
13. ABB Ltd. (ABB): 2.4%
14. HNI Corp. (HNI): 3%
15. Kansas City Southern (KSU): 0.7%
16. Thomson-Reuters Corp (TRI): 1.5%

D-Ranked Dividend Risk

1. Paccar Inc. (PCAR): 3%
2. Exponent Inc. (EXPO): 0.8%
3. Johnson Controls International plc (JCI): 1.9%
4. Eaton Corporation plc (ETN): 1.9%

F-Ranked Dividend Risk

1. Exchange Income Corp. (EIFZF): 5.7%
2. KNOT Offshore Partners LP (KNOP): 13.8%
3. Icahn Enterprises L P (IEP): 14.6%
4. SFL Corporation Ltd (SFL): 8.5%
5. Compass Diversified Holdings (CODI): 5.5%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. City Office REIT Inc (CIO): 3.4%
2. Equinix Inc (EQIX): 1.6%
3. Universal Health Realty Income Trust (UHT): 4.9%
4. CyrusOne Inc (CONE): 2.3%
5. Federal Realty Investment Trust. (FRT): 3.4%
6. Essex Property Trust, Inc. (ESS): 2.5%

C-Ranked Dividend Risk

1. Service Properties Trust (SVC): 0.5%

2. Americold Realty Trust (COLD): 3.1%
3. National Health Investors, Inc. (NHI): 6.3%
4. RLJ Lodging Trust (RLJ): 0.3%
5. CubeSmart (CUBE): 3.4%
6. PS Business Parks, Inc. (PSB): 2.5%
7. Realty Income Corp. (O): 4.3%
8. Apple Hospitality REIT Inc (APLE): 0.2%
9. Empire State Realty Trust Inc (ESRT): 1.5%
10. Crown Castle International Corp (CCI): 3.3%
11. American Tower Corp. (AMT): 2.2%
12. W. P. Carey Inc (WPC): 5.5%
13. National Retail Properties Inc (NNN): 4.8%
14. Digital Realty Trust Inc (DLR): 3.1%
15. Public Storage (PSA): 2.3%
16. AvalonBay Communities Inc. (AVB): 2.6%
17. Diversified Healthcare Trust (DHC): 1.2%

D-Ranked Dividend Risk

1. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 3.4%
2. Uniti Group Inc (UNIT): 5%
3. Safehold Inc (SAFE): 1.1%
4. Kilroy Realty Corp. (KRC): 3.1%
5. SL Green Realty Corp. (SLG): 5%
6. Office Properties Income Trust (OPI): 8.6%
7. Brandywine Realty Trust (BDN): 5.8%
8. Simon Property Group, Inc. (SPG): 4.5%
9. Paramount Group Inc (PGRE): 3.1%
10. Corporate Office Properties Trust (OFC): 4.3%
11. Highwoods Properties, Inc. (HIW): 4.6%
12. Acadia Realty Trust (AKR): 3.1%
13. Douglas Emmett Inc (DEI): 3.5%
14. Piedmont Office Realty Trust Inc (PDM): 4.7%
15. Regency Centers Corporation (REG): 3.5%
16. Agree Realty Corp. (ADC): 3.7%
17. AGNC Investment Corp (AGNC): 9.8%
18. Cousins Properties Inc. (CUZ): 3.2%
19. NexPoint Residential Trust Inc (NXRT): 1.9%
20. Invitation Homes Inc (INVH): 1.6%
21. Easterly Government Properties Inc (DEA): 5.1%
22. Kite Realty Group Trust (KRG): 3.7%
23. Tanger Factory Outlet Centers, Inc. (SKT): 4.3%
24. Whitestone REIT (WSR): 4.3%
25. Landmark Infrastructure Partners LP (LMRK): 4.9%
26. RPT Realty (RPT): 3.8%
27. Urban Edge Properties (UE): 3.3%
28. Prologis Inc (PLD): 1.6%
29. Medical Properties Trust Inc (MPW): 4.9%
30. Macerich Co. (MAC): 3.6%
31. Boston Properties, Inc. (BXP): 3.4%
32. Physicians Realty Trust (DOC): 5.2%
33. Weyerhaeuser Co. (WY): 1.7%
34. Alexandria Real Estate Equities Inc. (ARE): 2.4%
35. Equity Lifestyle Properties Inc. (ELS): 1.9%
36. Duke Realty Corp (DRE): 2%
37. Brixmor Property Group Inc (BRX): 3.8%
38. First Industrial Realty Trust, Inc. (FR): 1.8%
39. CoreSite Realty Corporation (COR): 3%
40. American Homes 4 Rent (AMH): 1%
41. Mid-America Apartment Communities, Inc. (MAA): 2.1%
42. Camden Property Trust (CPT): 2.1%
43. Kimco Realty Corp. (KIM): 2.8%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 3%
2. Orchid Island Capital Inc (ORC): 19.5%
3. Clipper Realty Inc (CLPR): 4.2%
4. Omega Healthcare Investors, Inc. (OHI): 8.6%
5. Two Harbors Investment Corp (TWO): 11.9%
6. Sabra Healthcare REIT Inc (SBRA): 9%
7. VICI Properties Inc (VICI): 5%
8. EPR Properties (EPR): 6.6%
9. New York Mortgage Trust Inc (NYMT): 10.7%
10. Alpine Income Property Trust Inc (PINE): 5.5%
11. Watsco Inc. (WSO): 2.8%
12. Essential Properties Realty Trust Inc (EPRT): 3.9%
13. CorEnergy Infrastructure Trust Inc (CORR): 5.4%
14. MGM Growth Properties LLC (MGP): 5.4%
15. CareTrust REIT Inc (CTRE): 5.1%
16. Global Net Lease Inc (GNL): 11.2%
17. Four Corners Property Trust Inc (FCPT): 4.9%
18. LTC Properties, Inc. (LTC): 6.4%
19. American Fin Tr Inc (AFIN): 10.4%
20. Healthcare Realty Trust, Inc. (HR): 4%
21. American Assets Trust Inc (AAT): 3.3%
22. Spirit Realty Capital Inc (SRC): 5.4%
23. Annaly Capital Management Inc (NLY): 11.2%
24. New Residential Investment Corp (NRZ): 9.4%
25. CTO Realty Growth Inc (CTO): 6.8%
26. Ares Commercial Real Estate Corp (ACRE): 9.1%
27. NETSTREIT Corp (NTST): 3.6%
28. UMH Properties Inc (UMH): 3.2%
29. Industrial Logistics Properties Trust (ILPT): 5.8%
30. Extra Space Storage Inc. (EXR): 2.5%
31. KKR Real Estate Finance Trust Inc (KREF): 8.1%
32. Community Healthcare Trust Inc (CHCT): 3.9%
33. Sachem Capital Corp (SACH): 8.7%
34. ARMOUR Residential REIT Inc (ARR): 12.9%
35. Vornado Realty Trust (VNO): 5.1%
36. Saul Centers, Inc. (BFS): 4.7%
37. Store Capital Corp (STOR): 4.9%
38. Broadmark Realty Capital Inc (BRMK): 9%
39. Dynex Capital, Inc. (DX): 9.8%
40. Chimera Investment Corp (CIM): 9.2%
41. Starwood Property Trust Inc (STWD): 7.7%
42. Gaming and Leisure Properties Inc (GLPI): 6%
43. National Storage Affiliates Trust (NSA): 2.9%
44. Ventas Inc (VTR): 3.4%
45. Global Medical REIT Inc (GMRE): 4.9%
46. Healthcare Trust of America Inc (HTA): 4%
47. Apollo Commercial Real Estate Finance Inc (ARI): 10.3%
48. Gladstone Commercial Corp (GOOD): 6.5%

49. One Liberty Properties, Inc. (OLP): 6%
50. Monmouth Real Estate Investment Corp. (MNR): 3.4%
51. Independence Realty Trust Inc (IRT): 2.1%
52. American Campus Communities Inc. (ACC): 3.6%
53. Blackstone Mortgage Trust Inc (BXMT): 7.9%
54. EastGroup Properties, Inc. (EGP): 2.2%
55. Life Storage Inc (LSI): 3%
56. Iron Mountain Inc. (IRM): 5.4%
57. Ladder Capital Corp (LADR): 6.7%
58. Plymouth Industrial REIT Inc (PLYM): 2.9%
59. STAG Industrial Inc (STAG): 3.6%
60. Equity Residential Properties Trust (EQR): 2.7%
61. Arbor Realty Trust Inc. (ABR): 8.2%
62. UDR Inc (UDR): 2.6%
63. Healthpeak Properties Inc (PEAK): 3.4%
64. Urstadt Biddle Properties, Inc. (UBA): 4.9%
65. LXP Industrial Trust (LXP): 3.2%
66. Preferred Apartment Communities Inc (APTS): 4.1%
67. Lamar Advertising Co (LAMR): 3.6%
68. Welltower Inc (WELL): 2.9%
69. Gladstone Land Corp (LAND): 1.8%

Technology

A-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 1.5%
2. Intuit Inc (INTU): 0.5%
3. Oracle Corp. (ORCL): 1.6%
4. Qualcomm, Inc. (QCOM): 1.5%
5. Applied Materials Inc. (AMAT): 0.7%
6. Computer Services, Inc. (CSVI): 1.9%
7. Jack Henry & Associates, Inc. (JKHY): 1.1%
8. Microsoft Corporation (MSFT): 0.8%
9. Apple Inc (AAPL): 0.5%

B-Ranked Dividend Risk

1. Sap SE (SAP): 1.8%
2. Broadridge Financial Solutions, Inc. (BR): 1.7%
3. Booz Allen Hamilton Holding Corp (BAH): 2.2%
4. Western Union Company (WU): 4.9%
5. Texas Instruments Inc. (TXN): 2.5%
6. Cisco Systems, Inc. (CSCO): 2.7%
7. Intel Corp. (INTC): 3%
8. International Business Machines Corp. (IBM): 4.9%
9. SBA Communications Corp (SBAC): 0.7%
10. Cognizant Technology Solutions Corp. (CTSH): 1.1%

C-Ranked Dividend Risk

1. ASML Holding NV (ASML): 0.6%
2. Micro Focus International Plc (MFGP): 2.9%
3. Microchip Technology, Inc. (MCHP): 1.2%
4. Lam Research Corp. (LRCX): 0.9%
5. Jabil Inc (JBL): 0.5%
6. HP Inc (HPQ): 2.7%
7. KLA Corp. (KLAC): 1.1%
8. Teradyne, Inc. (TER): 0.4%
9. Hewlett Packard Enterprise Co (HPE): 2.9%

10. Marvell Technology Inc (MRVL): 0.3%
11. Kulicke & Soffa Industries, Inc. (KLIC): 1.3%
12. Logitech International SA (LOGI): 1.2%
13. Accenture plc (ACN): 1.1%
14. NVIDIA Corp (NVDA): 0.1%
15. Sony Group Corporation (SONY): 0.5%
16. Infosys Ltd (INFY): 1.7%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 2.2%
2. Monolithic Power System Inc (MPWR): 0.6%
3. Taiwan Semiconductor Manufacturing (TSM): 1.6%
4. Garmin Ltd (GRMN): 2.1%
5. Broadcom Inc (AVGO): 2.8%
6. NetApp Inc (NTAP): 2.3%
7. Juniper Networks Inc (JNPR): 2.5%
8. Canon Inc (CAJ): 3.2%
9. Corning, Inc. (GLW): 2.3%
10. Seagate Technology Holdings Plc (STX): 2.6%

F-Ranked Dividend Risk

1. Xerox Holdings Corp (XRX): 4.5%

Utilities

A-Ranked Dividend Risk

1. UGI Corp. (UGI): 3.1%
2. Black Hills Corporation (BKH): 3.6%
3. Atmos Energy Corp. (ATO): 2.6%
4. Northwest Natural Holding Co (NWN): 4%
5. National Fuel Gas Co. (NFG): 2.9%
6. MGE Energy, Inc. (MGEE): 2%
7. California Water Service Group (CWT): 1.6%
8. American States Water Co. (AWR): 1.6%
9. Middlesex Water Co. (MSEX): 1.2%

B-Ranked Dividend Risk

1. Red Eléctrica Corporación S.A. (RDEIY): 6%
2. Southwest Gas Holdings Inc (SWX): 3.5%
3. Evergy Inc (EVRG): 3.5%
4. Sempra Energy (SRE): 3.2%
5. New Jersey Resources Corporation (NJR): 3.6%
6. Brookfield Infrastructure Partners L.P (BIP): 3.5%
7. Fortis Inc. (FTS): 3.6%
8. Portland General Electric Co (POR): 3.3%
9. Canadian Utilities Ltd. (CDUAF): 4.8%
10. York Water Co. (YORW): 1.8%
11. Edison International (EIX): 4.5%
12. Alliant Energy Corp. (LNT): 2.9%
13. NextEra Energy Inc (NEE): 2.2%
14. Otter Tail Corporation (OTTR): 2.5%
15. DTE Energy Co. (DTE): 3%

16. Entergy Corp. (ETR): 3.7%
17. American Water Works Co. Inc. (AWK): 1.5%
18. Artesian Resources Corp. (ARTNA): 2.3%
19. Xcel Energy, Inc. (XEL): 2.7%
20. Public Service Enterprise Group Inc. (PEG): 3.1%
21. Consolidated Edison, Inc. (ED): 3.7%
22. SJW Group (SJW): 2.1%
23. Essential Utilities Inc (WTRG): 2.2%

C-Ranked Dividend Risk

1. Pinnacle West Capital Corp. (PNW): 4.9%
2. South Jersey Industries Inc. (SJI): 4.7%
3. ONE Gas Inc (OGS): 3.2%
4. Oge Energy Corp. (OGE): 4.3%
5. ALLETE, Inc. (ALE): 4%
6. Spire Inc. (SR): 4.1%
7. American Electric Power Company Inc. (AEP): 3.5%
8. Southern Company (SO): 3.9%
9. NextEra Energy Partners LP (NEP): 3.7%
10. WEC Energy Group Inc (WEC): 3.1%
11. Duke Energy Corp. (DUK): 3.8%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8.8%
2. Dominion Energy Inc (D): 3.3%
3. Superior Plus Corp. (SUUIF): 5.6%
4. Emera, Inc. (EMRAF): 4.5%
5. CenterPoint Energy Inc. (CNP): 2.4%
6. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 2.3%
7. National Grid Plc (NGG): 4.8%
8. Clearway Energy Inc (CWEN): 4.1%
9. TransAlta Renewables, Inc. (TRSWF): 5.6%
10. Exelon Corp. (EXC): 2.6%

F-Ranked Dividend Risk

1. Consolidated Water Co. Ltd. (CWCO): 3.3%
2. Algonquin Power & Utilities Corp (AQN): 4.8%
3. Brookfield Renewable Partners LP (BEP): 3.7%
4. Vistra Corp (VST): 2.8%
5. Global Water Resources Inc (GWRS): 1.9%
6. FirstEnergy Corp. (FE): 3.7%
7. Via Renewables Inc (VIA): 6.3%
8. PPL Corp (PPL): 5.6%

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