



# Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

## April 2022 Edition

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## Opening Thoughts

### - A Look Back At The First *Sure Dividend Newsletter* -

The first [Sure Dividend Newsletter](#) was published in April of 2014; 8 years ago, this month. A lot has happened since then, but the basic tenet of owning wonderful businesses at reasonable prices has never gone out of style. Furthermore, collecting cash dividends every quarter never gets old.

This is how this notion was described in that first newsletter:

*“When you invest in great businesses, it does not matter what the market does. When it is increasing, you are growing your dividends and principal. When the market goes down, you have the opportunity to buy great businesses cheaply. There is no losing situation when you are sure you are investing in the best businesses in the world.”*

This was written in April of 2014, but it is just as true today. Here’s a look at the Top 10 list from that first newsletter:

Rank	Ticker	Name	Yield	Payout	Growth	Volatility
1	WMT	Wal-Mart Stores Inc.	2.51%	39.51%	8.63%	19.14%
2	XOM	ExxonMobil Corp.	2.58%	34.24%	8.26%	25.33%
3	MCD	McDonald's Corp.	3.30%	58.37%	7.14%	20.14%
4	KO	Coca-Cola Company	3.16%	64.29%	8.01%	18.71%
5	PEP	PepsiCo Inc.	2.72%	52.50%	6.43%	17.39%
6	KMB	Kimberly-Clark Corp.	3.04%	60.68%	6.04%	17.45%
7	CLX	Clorox Company	3.23%	66.19%	6.35%	18.40%
8	CB	Chubb Corp.	2.24%	21.81%	5.99%	27.24%
9	TGT	Target Corp.	2.84%	46.15%	8.40%	30.14%
10	AFL	AFLAC Inc.	2.35%	21.94%	9.96%	43.52%

Here’s a look at the starting price for each of these securities<sup>1</sup> at the beginning of April 2014, along with the dividends per share (DPS) you would have collected over the next 8 years:

Security	4/1/14 Price	Total DPS	% Of Price	Security	4/1/14 Price	Total DPS	% Of Price
WMT	\$77	\$16	21%	KMB	\$105	\$32	30%
XOM	\$98	\$24	25%	CLX	\$88	\$29	33%
MCD	\$98	\$34	35%	TGT	\$61	\$20	33%
KO	\$38	\$12	31%	AFL	\$32	\$8	25%
PEP	\$83	\$27	33%				

Collectively the remaining securities from the April 2014 *Sure Dividend Newsletter* paid back an average of 30% of their starting price in the last 8 years. Had the share prices stagnated, this still would have resulted in a 3.3% annualized return. Of course, the actual outcome was much better.

In the [Closing Thoughts](#) we will explore the total return results.

<sup>1</sup> Chubb (CB) was acquired in [January of 2016](#).

## The Sure Dividend Top 10 – April 2022

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">Stanley Black &amp; Decker (SWK)</a>	A	26%	\$140	\$202	2.3%	8.0%	7.6%	17.8%
<a href="#">Skyworks Solutions (SWKS)</a>	A	19%	\$133	\$173	1.7%	10.0%	5.4%	17.1%
<a href="#">UGI (UGI)</a>	A	45%	\$36	\$47	3.8%	6.8%	5.3%	15.2%
<a href="#">Williams-Sonoma (WSM)</a>	A	22%	\$145	\$223	2.2%	4.0%	9.0%	14.9%
<a href="#">Donaldson Company (DCI)</a>	A	33%	\$52	\$65	1.7%	8.0%	4.6%	14.2%
<a href="#">3M (MMM)</a>	A	58%	\$149	\$195	4.0%	5.0%	5.5%	13.5%
<a href="#">Bristol-Myers Squibb (BMY)</a>	A	28%	\$73	\$105	3.0%	3.0%	7.5%	13.0%
<a href="#">BlackRock (BLK)</a>	B	45%	\$764	\$905	2.6%	11.0%	3.4%	16.8%
<a href="#">Cigna (CI)</a>	B	20%	\$240	\$291	1.9%	10.0%	4.0%	15.6%
<a href="#">Verizon Communications (VZ)</a>	B	47%	\$51	\$71	5.0%	4.0%	6.9%	14.4%

**Notes:** Data for the table above is from the 4/1/22 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 MMM & VZ. Nate Parsh is long SWK, MMM & VZ. The [Real Money Portfolio](#) will buy additional shares of SWKS and VZ on Tuesday 4/5/22 and is long SWKS, BMY & VZ.

There were two changes in this month's Top 10 versus last month's Top 10. Silgan Holdings (SLGN) and PPG Industries (PPG) were replaced by Williams-Sonoma (WSM) and Verizon Communications (VZ). 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 <sup>2</sup>
<b>Dividend Yield:</b>	2.8%	1.3%
<b>Growth Rate:</b>	7.0%	5.5%
<b>Valuation Expansion:</b>	5.9%	-2.5%
<b>Expected Annual Total Returns</b>	15.2%	4.3%

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

**Note:** Data for this newsletter is from 3/29/22 through 4/1/22.

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

# Stanley Black & Decker Inc. (SWK)

## Overview & Current Events

Stanley Black & Decker, which can trace its history back to 1843, is a world leader in power tools, hand tools, and related items. The company holds the top global position in tools and storage sales and is second in the areas of commercial electronic security and engineered fastening.

On December 8<sup>th</sup>, 2021, the company announced that it would sell the majority of its security segment to Securitas AB for \$3.2 billion. The deal should close by midyear.

Stanley Black & Decker reported fourth-quarter and full-year 2021 results on February 1<sup>st</sup>, 2022. For the quarter, revenue grew 1.5% to \$4.1 billion while adjusted earnings-per-share (EPS) of \$2.14 compared unfavorably to earnings-per-share of \$3.29 in the prior year. For the year, revenue grew 20% to \$15.6 billion with adjusted earnings-per-share growing 24% to \$11.20. Organic growth was a low single-digit decline in the quarter but was a 17% increase for the full year. Stanley Black & Decker offered guidance for 2022 as well. The company expects organic revenue growth in the range of 7% to 8%. Adjusted earnings-per-share are expected in a range of \$12.00 to \$12.50 for 2022.

## Competitive Advantages & Recession Performance

What differentiates Stanley Black & Decker from the competition is that the company has a wide variety of well-known and trusted brands, including its namesakes Stanley and Black & Decker as well as Craftsman, and DeWalt, among others. This brand trust is why the company can raise prices without seeing a decline in demand.

Stanley Black & Decker's business is susceptible to the impact of recessionary environments. The company's earnings-per-share for 2006 to 2011 was \$3.47, \$4.00, \$3.41, \$2.72, \$3.96, and \$5.24. Earnings-per-share decreased 32% from 2007 to 2009 as the Great Recession lessened demand for the company's products. However, growth returned in 2010 and Stanley Black & Decker delivered a new high for earnings-per-share in 2011. Despite this drawdown in profitability, Stanley Black & Decker still increased its dividend almost 7% from 2007 to 2009.

## Growth Prospects, Valuation & Catalyst

Stanley Black & Decker has a very consistent track record, having grown earnings-per-share at more than 10% over both the last five and 10-year periods of time. This is the result of having top brands and making key strategic acquisitions, such as Craftsman. We target an 8% forward earnings growth rate. The company has a long history of raising its dividend, having done so for 54 consecutive years. Shares yield 2.2% today.

Stanley Black & Decker has a price-to-earnings ratio (P/E) of 11.8 using the company's midpoint for earnings-per-share guidance. We have a P/E target of 16.5, slightly below the long-term average valuation. Reverting to our target by 2027 would add 6.9% to annual returns over this period.

Total returns through 2027 are expected to be 16.9%, stemming from an 8% earnings growth rate, a starting yield of 2.2%, and a mid-single-digit contribution from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	54	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.2%	<b>5-Year Valuation Return Estimate:</b>	6.9%
<b>Most Recent Dividend Increase:</b>	12.9%	<b>5-Year CAGR Estimate:</b>	16.9%
<b>Estimated Fair Value:</b>	\$202	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$145	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	10,022	10,890	11,339	11,172	11,594	12,967	13,982	14,442	14,535	15,617
<b>Gross Profit</b>	3,657	3,904	4,103	4,072	4,268	4,778	4,851	4,806	4,968	5,194
<b>Gross Margin</b>	36.5%	35.8%	36.2%	36.4%	36.8%	36.9%	34.7%	33.3%	34.2%	33.3%
<b>SG&amp;A Exp.</b>	2,463	2,676	2,575	2,459	2,609	2,983	3,144	3,008	3,049	3,240
<b>D&amp;A Exp.</b>	445	441	450	414	408	461	507	560	578	577
<b>Operating Profit</b>	887	929	1,267	1,364	1,450	1,510	1,392	1,515	1,616	1,832
<b>Operating Margin</b>	8.8%	8.5%	11.2%	12.2%	12.5%	11.6%	10.0%	10.5%	11.1%	11.7%
<b>Net Profit</b>	884	490	761	884	968	1,227	605	956	1,234	1,689
<b>Net Margin</b>	8.8%	4.5%	6.7%	7.9%	8.3%	9.5%	4.3%	6.6%	8.5%	10.8%
<b>Free Cash Flow</b>	593	528	1,005	871	839	226	769	1,081	1,674	144
<b>Income Tax</b>	76	69	227	249	262	301	416	161	41	61

### Balance Sheet Metrics

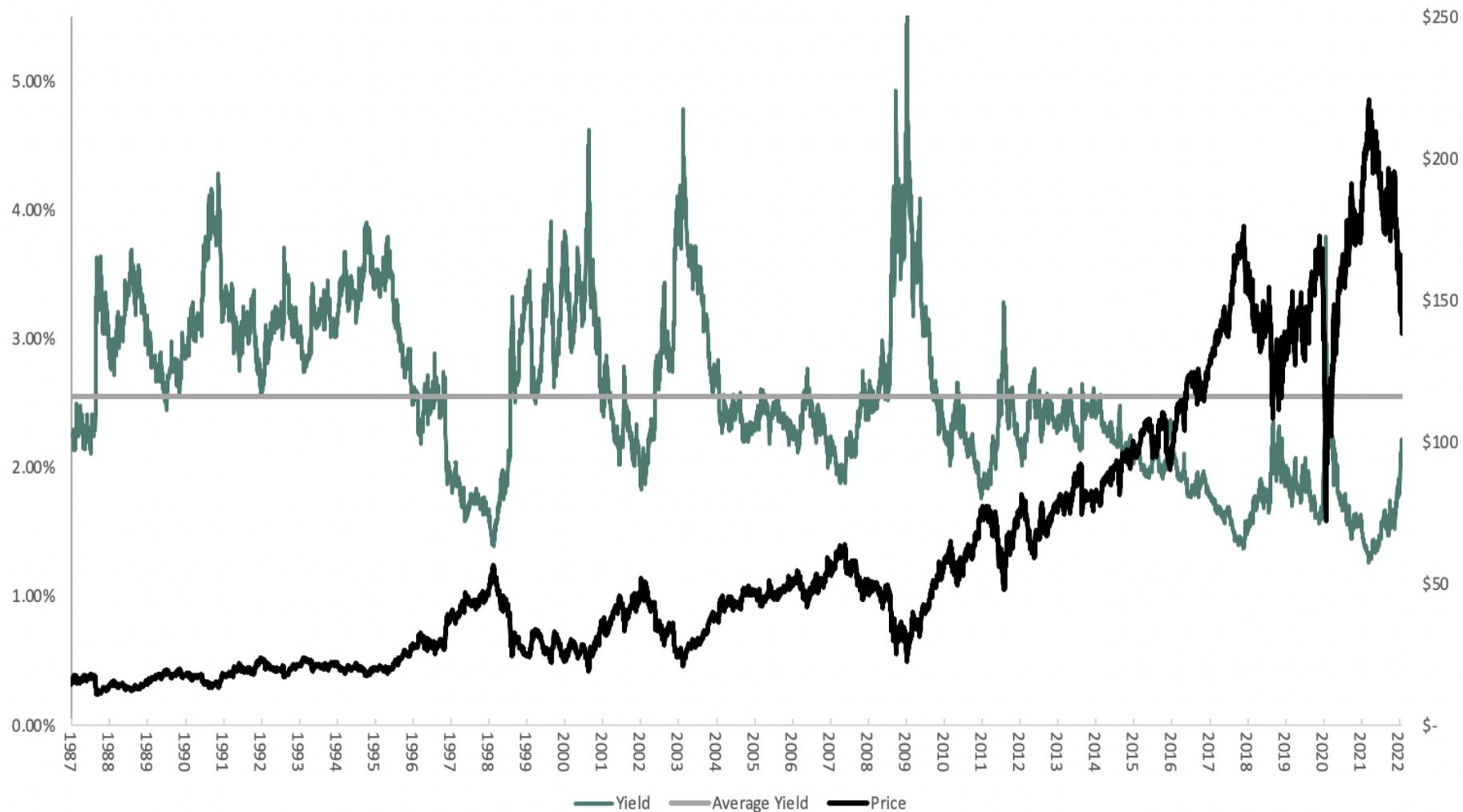
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	15,844	16,535	15,849	15,128	15,635	19,098	19,408	20,597	23,566	28,198
<b>Cash &amp; Equivalents</b>	716	496	497	465	1,132	638	289	298	1,381	142
<b>Accounts Receivable</b>	1,329	1,366	1,205	1,165	1,137	1,388	1,437	1,284	1,346	1,561
<b>Inventories</b>	1,305	1,473	1,563	1,526	1,478	2,018	2,374	2,255	2,737	5,447
<b>Goodwill &amp; Int. Ass.</b>	9,947	10,600	10,027	9,626	8,994	12,284	12,441	12,859	14,094	13,491
<b>Total Liabilities</b>	9,117	9,655	9,337	9,269	9,261	10,793	11,568	11,454	12,500	16,605
<b>Accounts Payable</b>	1,346	1,553	1,579	1,533	1,640	2,021	2,233	2,088	2,446	3,439
<b>Long-Term Debt</b>	3,538	4,202	3,847	3,800	3,827	3,811	4,198	3,517	4,247	6,596
<b>Shareholder's Equity</b>	6,667	6,799	6,429	5,812	6,367	7,552	7,086	7,906	9,689	11,591
<b>D/E Ratio</b>	0.53	0.62	0.60	0.65	0.60	0.46	0.54	0.38	0.38	0.57

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	5.6%	3.0%	4.7%	5.7%	6.3%	7.1%	3.1%	4.8%	5.6%	6.5%
<b>Return on Equity</b>	12.9%	7.3%	11.5%	14.4%	15.9%	17.6%	8.3%	12.8%	14.0%	15.9%
<b>ROIC</b>	8.5%	4.6%	7.1%	8.8%	9.7%	11.0%	5.0%	7.7%	8.8%	10.1%
<b>Shares Out.</b>	160	156	157	154	153	154	152	153	157	159
<b>Revenue/Share</b>	60.12	68.58	70.98	73.16	78.23	85.06	89.18	92.35	89.48	94.64
<b>FCF/Share</b>	3.56	3.32	6.29	5.70	5.66	1.48	4.90	6.91	10.31	0.87

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

### Stanley Black & Decker Inc. (SWK) Dividend Yield History



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# 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 \$22 billion.

Skyworks announced Q1 fiscal year 2022 results on February 3<sup>rd</sup>, 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 (EPS) 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 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 eight consecutive years. Shares yield 1.6%.

The stock is trading at 11.9 times our earnings-per-share estimate of \$11.55 for fiscal year 2022. Our five-year target price-to-earnings ratio (P/E) is 15, which could mean 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% over five years.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	8	<b>5-Year Growth Estimate:</b>	10.0%
<b>Dividend Yield:</b>	1.6%	<b>5-Year Valuation Return Estimate:</b>	4.7%
<b>Most Recent Dividend Increase:</b>	12%	<b>5-Year CAGR Estimate:</b>	16.3%
<b>Estimated Fair Value:</b>	\$173	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$138	<b>Retirement Suitability Score:</b>	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

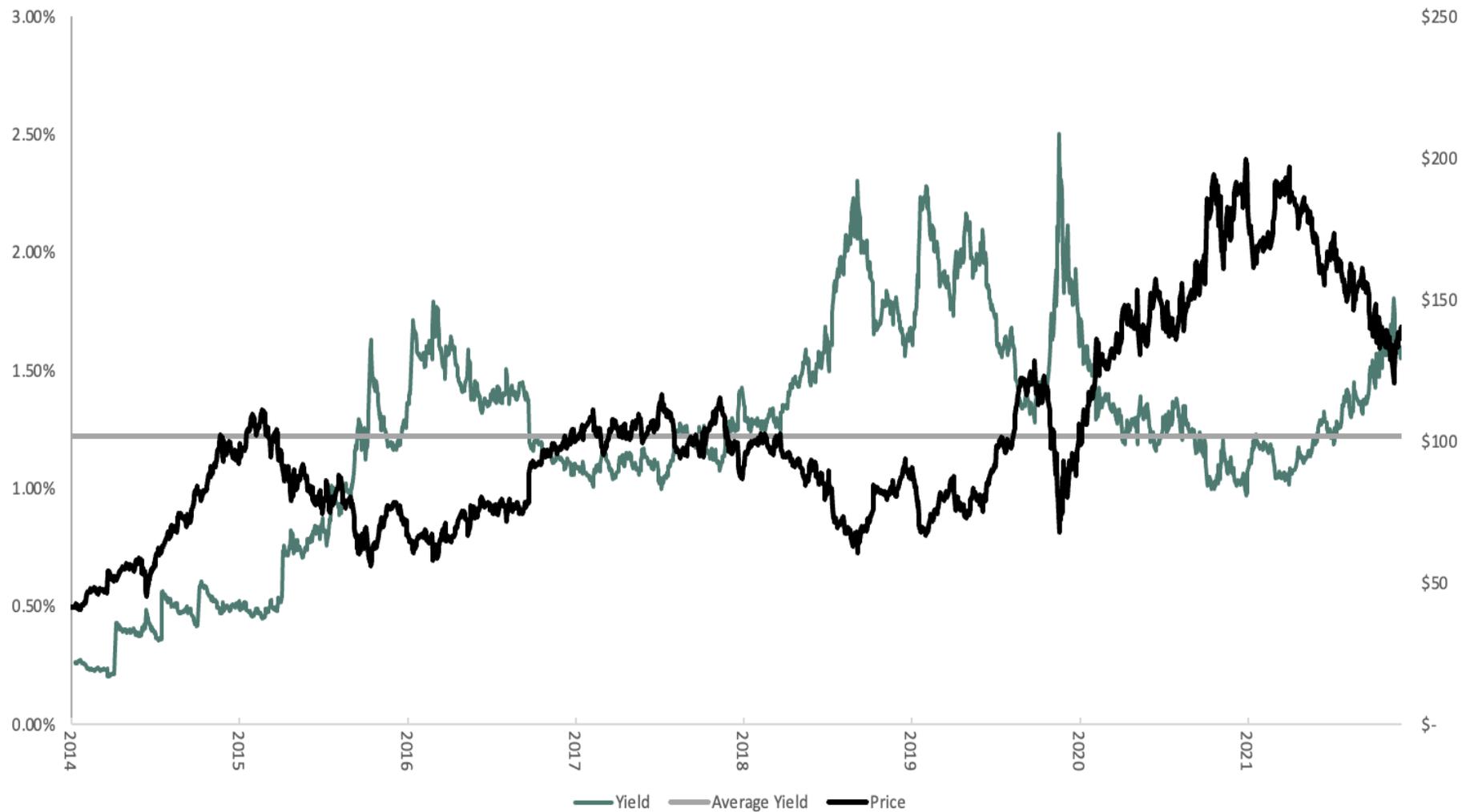
### Profitability & Per Share Metrics

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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# UGI Corp. (UGI)

## Overview & Current Events

UGI Corp. is a gas and electric utility that operates in Pennsylvania, in addition to a large energy distribution business that serves the entire U.S. and other parts of the world. It was founded in 1882 and has paid consecutive dividends since 1885. The company operates in four reporting segments: AmeriGas, UGI International, Midstream & Marketing, and UGI Utilities.

UGI reported its financial results for the first quarter of fiscal 2022 in early February. Its adjusted EPS decreased 21% over the prior year's quarter due to the impact of record warm weather in the U.S. in December and high volatility in LPG prices and energy marketing margins in Europe.

During the quarter, UGI filed a gas base rate case for an overall distribution rate increase of approximately \$83 million. It also received regulatory approval for its intended joint venture with SHV Energy and announced a 15-year agreement with Vertimass to produce renewable fuels. As per its standard practice, management will provide guidance for the full year in the second quarter.

## Competitive Advantage & Recession Performance

The main competitive advantage of UGI is its highly diversified business model. It has electric and gas utilities, propane distribution that covers a wide geographic area and a diverse customer base, as well as a variety of other energy generation and distribution activities. Not only does this business model allow UGI to endure downturns, but it also provides several avenues for growth.

As a utility, UGI has proved resilient to recessions. It is also attractive for income-oriented investors. The stock is currently offering a 3.8% dividend yield with a wide margin of safety. The company has raised its dividend for 34 consecutive years and has grown it at a 6.9% average annual rate over the last decade. Thanks to its healthy payout ratio of 45%, its reliable growth trajectory, and its resilience to recessions; UGI can easily continue raising its dividend meaningfully for many more years.

## Growth Prospects, Valuation & Catalyst

As a utility, UGI has exhibited a consistent performance record. It does not repurchase its shares, but it performs acquisitions on a regular basis. UGI has grown its earnings-per-share (EPS) in 9 of the last 10 years and has grown its earnings-per-share at an average annual rate of 10.9% over the last decade. We believe this growth rate is somewhat overstated due to the low initial base used in the calculation. Management has repeatedly affirmed its guidance for 6% to 10% annual growth of earnings-per-share in the long run. We are forecasting 6.8% annual EPS growth over the next five years, which is also in line with the growth pace of most typical utilities.

UGI is expected to earn \$3.06 per share in 2022. Based on the current share price, shares are presently trading at 11.9 times forward earnings. This valuation multiple is lower than its historical average of 15.5. We expect the stock to revert to its average valuation level over the next five years. In such a case, the stock would enjoy a 5.3% annualized gain from valuation. When combined with a 6.8% growth rate and the 3.8% yield, expected total returns come to 15.2% per year over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	34	<b>5-Year Growth Estimate:</b>	6.8%
<b>Dividend Yield:</b>	3.8%	<b>5-Year Valuation Return Estimate:</b>	5.3%
<b>Most Recent Dividend Increase:</b>	3.8%	<b>5-Year CAGR Estimate:</b>	15.2%
<b>Estimated Fair Value:</b>	\$47	<b>Dividend Risk Score:</b>	A

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**Stock Price:**

\$37

**Retirement Suitability Score:**

A

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	6,521	7,195	8,277	6,691	5,686	6,121	7,651	7,320	6,559	7,447
<b>Gross Profit</b>	2,422	2,870	3,102	2,955	3,248	3,283	3,576	2,997	3,410	4,833
<b>Gross Margin</b>	37.1%	39.9%	37.5%	44.2%	57.1%	53.6%	46.7%	40.9%	52.0%	64.9%
<b>SG&amp;A Exp.</b>	1,591	1,692	1,753	1,774	1,882	1,868	2,013	1,963	1,911	2,014
<b>D&amp;A Exp.</b>	315	363	363	374	401	416	455	448	484	502
<b>Operating Profit</b>	516	812	979	810	969	1,011	1,116	591	1,020	2,317
<b>Operating Margin</b>	7.9%	11.3%	11.8%	12.1%	17.0%	16.5%	14.6%	8.1%	15.6%	31.1%
<b>Net Profit</b>	210	278	337	281	365	437	719	256	532	1,467
<b>Net Margin</b>	3.2%	3.9%	4.1%	4.2%	6.4%	7.1%	9.4%	3.5%	8.1%	19.7%
<b>Free Cash Flow</b>	368	316	549	673	406	326	511	373	447	791
<b>Income Tax</b>	107	163	235	178	221	178	33	93	135	522

### Balance Sheet Metrics

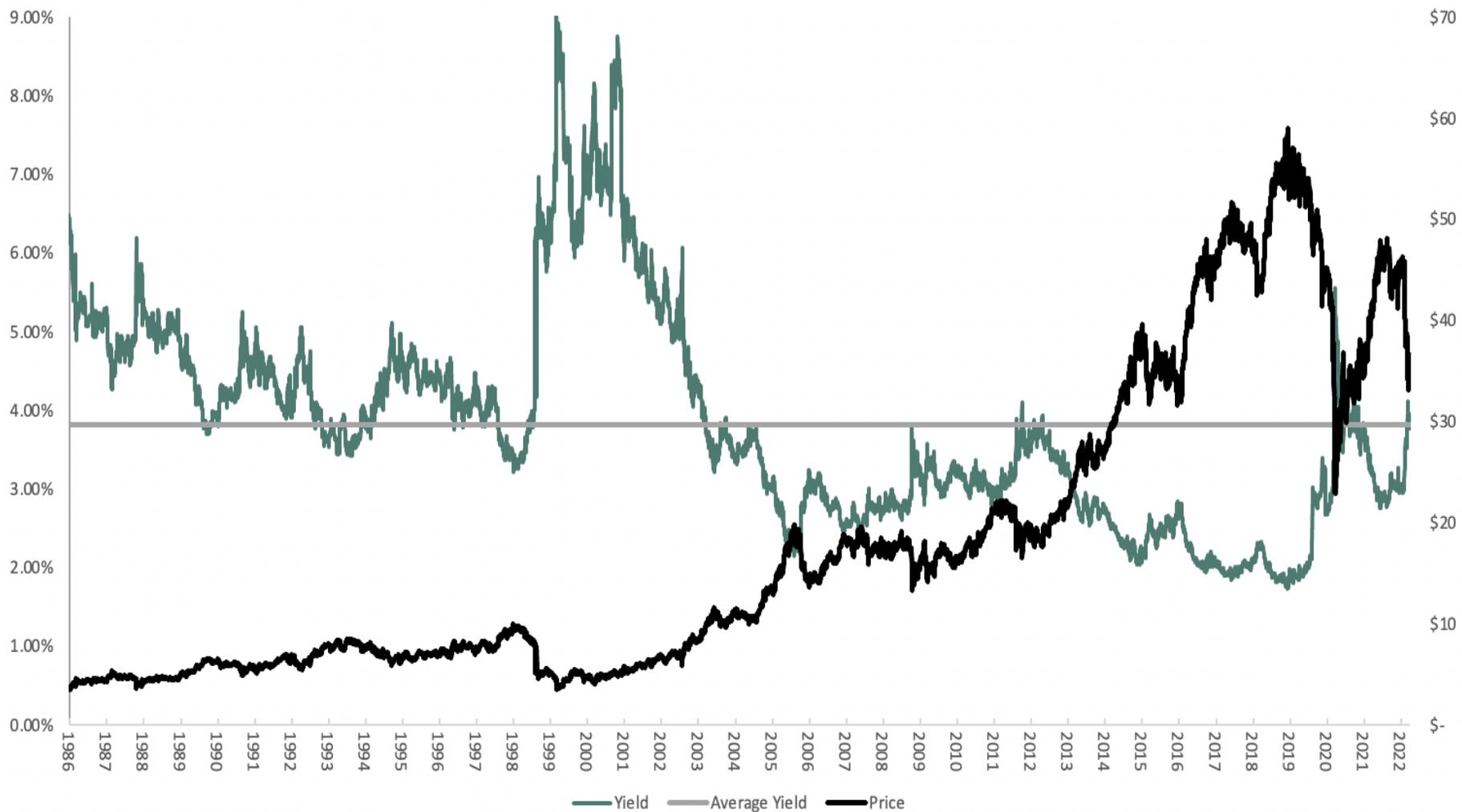
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	9677	10009	10093	10514	10847	11582	11981	13347	13985	16723
<b>Cash &amp; Equivalents</b>	320	389	420	370	503	558	453	447	336	855
<b>Accounts Receivable</b>	628	746	685	620	552	627	752	641	652	880
<b>Inventories</b>	354	366	423	240	210	279	318	230	241	469
<b>Goodwill &amp; Int. Ass.</b>	3,477	3,482	3,410	3,564	3,569	3,719	3,674	4,165	4,195	4,353
<b>Total Liabilities</b>	6,362	6,461	6,430	6,942	7,252	7,841	7,881	9,520	9,848	11,192
<b>Accounts Payable</b>	410	472	460	393	391	440	562	439	475	837
<b>Long-Term Debt</b>	3,679	3,837	3,722	3,857	4,087	4,539	4,590	6,600	6,381	6,816
<b>Shareholder's Equity</b>	2,230	2,493	2,659	2,692	2,844	3,163	3,681	3,817	4,128	5,309
<b>LTD/E Ratio</b>	1.65	1.54	1.40	1.43	1.44	1.43	1.25	1.73	1.55	1.23

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	2.6%	2.8%	3.4%	2.7%	3.4%	3.9%	6.1%	2.0%	3.9%	9.6%
<b>Return on Equity</b>	10.0%	11.8%	13.1%	10.5%	13.2%	14.5%	21.0%	6.8%	13.4%	31.1%
<b>ROIC</b>	3.7%	3.9%	4.6%	3.8%	4.8%	5.5%	8.5%	2.7%	5.1%	12.8%
<b>Shares Out.</b>	169.1	171.7	172.4	172.4	173.0	173.2	173.8	209.0	208.4	209.1
<b>Revenue/Share</b>	38.33	41.52	47.24	38.09	32.38	34.55	43.25	40.42	31.25	35.11
<b>FCF/Share</b>	2.16	1.82	3.13	3.83	2.31	1.84	2.89	2.06	2.13	3.73

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

### UGI Corp. (UGI) Dividend Yield History



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# Williams-Sonoma Inc. (WSM)

## Overview & Current Events

Williams-Sonoma is a specialty retailer that operates home furnishing and houseware brands, such as Williams Sonoma, Pottery Barn, West Elm, Rejuvenation, Mark and Graham and others. Williams-Sonoma operates traditional brick-and-mortar retail locations but also sells its goods through e-commerce and direct-mail catalogs.

Williams-Sonoma has posted blowout earnings since the onset of the pandemic. Williams-Sonoma grew its earnings-per-share by 92% in 2020 and by another 72% in 2021, to a new all-time high.

In the fourth quarter of fiscal 2021, Williams-Sonoma grew its comparable revenue 10.8% over the prior year's quarter thanks to growth of 16.2%, 18.3%, and 4.5% across the Pottery Barn, West Elm, and Williams Sonoma segments, respectively. The company grew its adjusted earnings-per-share (EPS) 37%, from \$3.96 to an all-time high of \$5.42, and exceeded the analysts' consensus by an impressive \$0.60. Notably, it has beaten the analysts' estimates by a wide margin for 8 consecutive quarters.

Thanks to sustained momentum, Williams-Sonoma raised its dividend by 10% and announced a share repurchase program of \$1.5 billion, enough to reduce the share count by 14% at the current stock price.

## Competitive Advantages & Recession Performance

Williams-Sonoma competes against formidable foes, including traditional brick-and-mortar home improvement retailers, such as Home Depot and Lowe's, and e-commerce players such as Amazon. Its competitive advantage lies in its unique product portfolio and successful shift to online sales. It has been resilient to the pandemic, but it proved vulnerable in previous recessions. In the Great Recession, its earnings-per-share plunged 84% and its stock price was decimated. We praise management for keeping a solid balance sheet, with net debt of only \$2.1 billion (19% of market cap).

## Growth Prospects, Valuation & Catalyst

Williams-Sonoma has an impressive growth record. It has grown its earnings-per-share every year in the last decade, at a 22% average annual rate. To exclude the blowout EPS in the last two years, the retailer grew its EPS at an 8% average annual rate between 2007 and 2019. Management expects mid-to-high single-digit annual revenue growth, with a path to reach \$10 billion in sales by 2024 (from \$8.2 billion in 2021). We agree that the retailer has promising growth potential, mostly thanks to its successful shift to online sales. Nevertheless, due to the high comparison base formed this year, we assume 4% annual EPS growth over the next five years.

Williams-Sonoma is expected to earn \$14.20 per share in 2022. Based on the current share price of \$145, shares are presently trading at 10.2 times forward earnings. This valuation multiple is much lower than its historical average of 15.7. We expect the stock to revert to its average valuation level over the next five years. In such a case, the stock would enjoy a 9.0% annualized gain from valuation. When combined with a 4.0% growth rate and the 2.2% dividend yield, expected total returns come to 14.9% per year over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	16	<b>5-Year Growth Estimate:</b>	4.0%
<b>Dividend Yield:</b>	2.2%	<b>5-Year Valuation Return Estimate:</b>	9.0%
<b>Most Recent Dividend Increase:</b>	9.9%	<b>5-Year CAGR Estimate:</b>	14.9%
<b>Estimated Fair Value:</b>	\$223	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$145	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	4,043	4,388	4,699	4,976	5,084	5,292	5,672	5,898	6,783	8,246
<b>Gross Profit</b>	1,592	1,704	1,801	1,844	1,883	1,932	2,101	2,139	2,636	3,632
<b>Gross Margin</b>	39.4%	38.8%	38.3%	37.1%	37.0%	36.5%	37.0%	36.3%	38.9%	44.0%
<b>SG&amp;A Exp.</b>	1,183	1,252	1,298	1,356	1,411	1,478	1,665	1,673	1,726	2,179
<b>D&amp;A Exp.</b>	134	150	162	168	173	183	189	188	189	196
<b>Operating Profit</b>	409	452	502	489	473	454	436	466	911	1,453
<b>Operating Margin</b>	10.1%	10.3%	10.7%	9.8%	9.3%	8.6%	7.7%	7.9%	13.4%	17.6%
<b>Net Profit</b>	257	279	309	310	305	260	334	356	681	1,126
<b>Net Margin</b>	6.4%	6.4%	6.6%	6.2%	6.0%	4.9%	5.9%	6.0%	10.0%	13.7%
<b>Free Cash Flow</b>	159	260	257	341	327	310	396	421	1,105	1,145
<b>Income Tax</b>	153	174	193	178	167	193	96	101	214	325

### Balance Sheet Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	2,188	2,337	2,330	2,417	2,477	2,786	2,813	4,054	4,661	4,626
<b>Cash &amp; Equivalents</b>	425	330	223	194	214	390	339	432	1,200	850
<b>Accounts Receivable</b>	63	60	67	79	89	90	107	112	144	132
<b>Inventories</b>	640	813	888	978	978	1,062	1,125	1,101	1,006	1,246
<b>Goodwill &amp; Int. Ass.</b>	---	---	---	---	---	19	85	85	85	85
<b>Total Liabilities</b>	879	1,081	1,106	1,219	1,229	1,582	1,657	2,818	3,010	2,961
<b>Accounts Payable</b>	259	405	397	447	454	457	527	521	543	613
<b>Long-Term Debt</b>	5	4	2	---	---	299	300	300	299	---
<b>Shareholder's Equity</b>	1,309	1,256	1,225	1,198	1,248	1,204	1,156	1,236	1,651	1,664
<b>LTD/E Ratio</b>	0.00	0.00	0.00	---	---	0.25	0.26	0.24	0.18	---

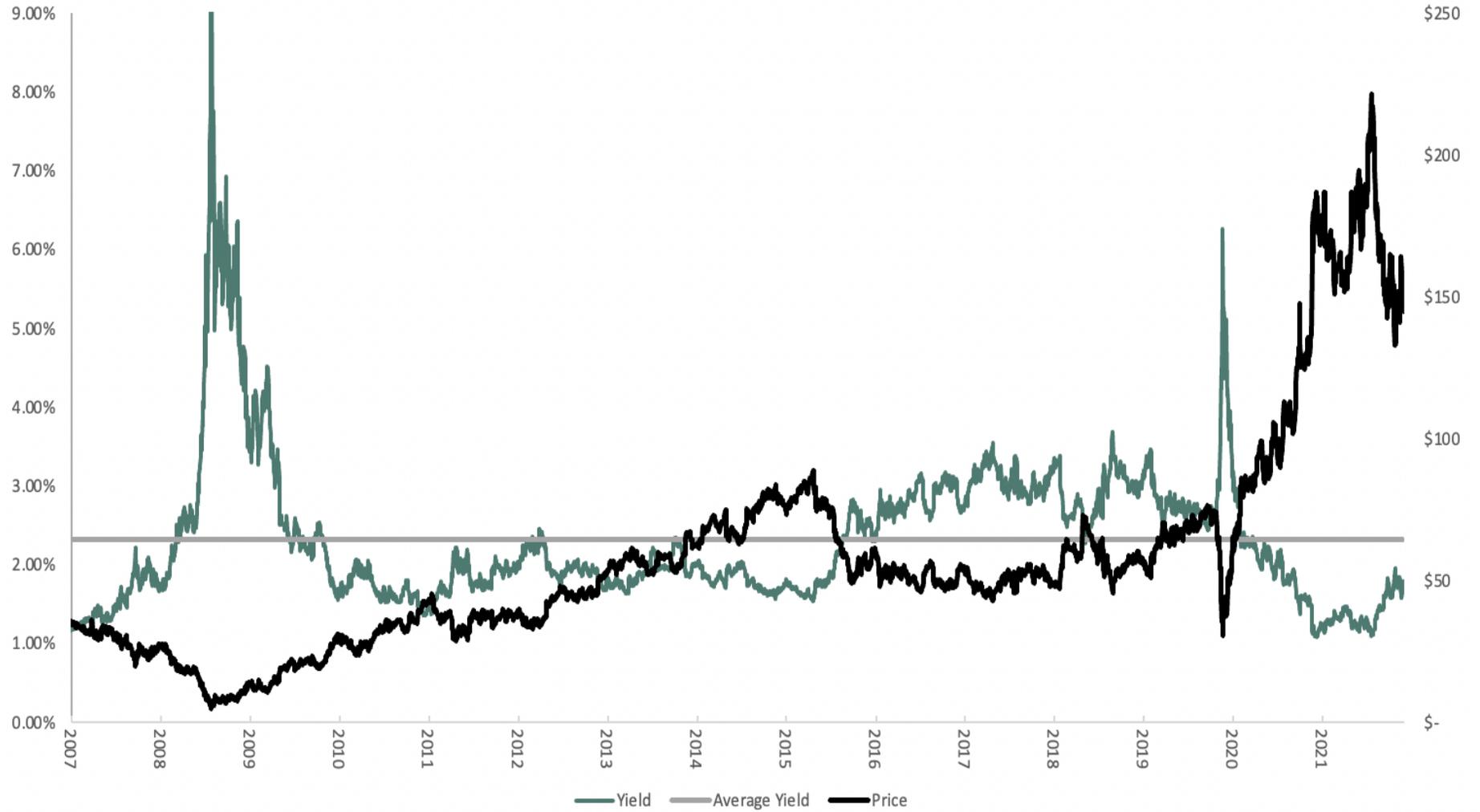
### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	12.1%	12.3%	13.2%	13.1%	12.5%	9.9%	11.9%	10.4%	15.6%	24.3%
<b>Return on Equity</b>	20.0%	21.7%	24.9%	25.6%	25.0%	21.2%	28.3%	29.8%	47.2%	67.9%
<b>ROIC</b>	19.9%	21.7%	24.8%	25.6%	25.0%	18.9%	22.6%	23.8%	39.1%	62.3%
<b>Shares Out.</b>	98	94	92	90	87	84	82	79	79	75
<b>Revenue/Share</b>	40.01	44.43	49.36	54.03	56.83	61.48	68.88	74.45	85.80	108.00
<b>FCF/Share</b>	1.57	2.63	2.70	3.70	3.66	3.60	4.81	5.31	13.98	14.99

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

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### Williams-Sonoma Inc. (WSM) 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 \$3.2 billion in annual revenue, and trades with a market capitalization of \$6.5 billion. Donaldson has a very respectable 34-year streak of dividend increases.

Donaldson reported second-quarter earnings on March 2<sup>nd</sup>, 2022, and results were somewhat mixed. The company managed to beat estimates for revenue by adding 18% year-over-year to \$803 million. That was \$32 million better than expected. Earnings-per-share, however, came to 57 cents on an adjusted basis, which missed consensus by a nickel.

Total sales were up 18%, which included a 2.6% headwind from currency translation. Engine Products revenue was up 20%, with all but the on-road segment producing gains year-over-year. Aerospace and Defense led the way with a 30% increase on strength in commercial aerospace. Industrial Products revenue was up 15%, with gas turbine and industrial filtration revenue both growing nicely. Gas turbine revenue soared 26% year-over-year to lead the segment's growth. Operating income was up to 13.4% of revenue, as the company enjoyed leverage from rising revenue. We forecast \$2.70 in earnings-per-share for this year following updated guidance from management.

### 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 8% 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, and its 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 19.6 times this year's earnings, under our estimate of fair value at 24 times earnings, driving a 4.1% tailwind from the valuation. When combined with the dividend yield of 1.7% and earnings growth of 8%, we forecast robust total return potential of 13.8% in the coming years.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	34	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	1.7%	<b>5-Year Valuation Return Estimate:</b>	4.1%
<b>Most Recent Dividend Increase:</b>	4.8%	<b>5-Year CAGR Estimate:</b>	13.8%
<b>Estimated Fair Value:</b>	\$65	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$53	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

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

### Balance Sheet Metrics

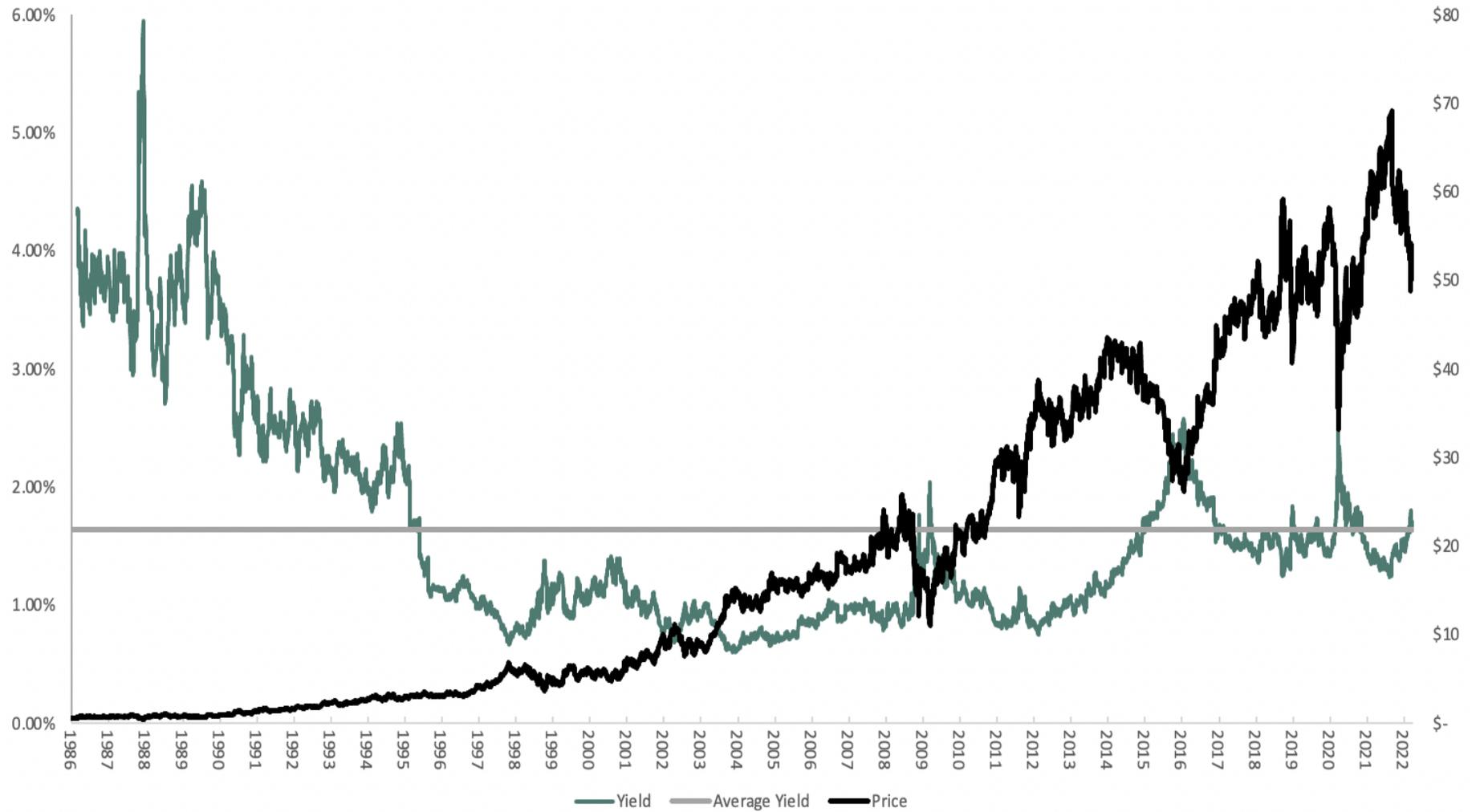
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	1,730	1,744	1,942	1,810	1,787	1,980	1,977	2,143	2,245	2,400
<b>Cash &amp; Equivalents</b>	226	224	296	190	243	308	205	178	237	223
<b>Accounts Receivable</b>	439	431	474	460	452	498	535	530	455	553
<b>Inventories</b>	256	235	253	265	234	294	334	333	323	385
<b>Goodwill &amp; Int. Ass.</b>	209	207	202	262	268	279	274	374	384	384
<b>Total Liabilities</b>	820	658	940	1,031	1,016	1,125	1,119	1,250	1,252	1,263
<b>Accounts Payable</b>	199	186	217	179	143	194	201	238	188	294
<b>Long-Term Debt</b>	301	211	431	578	567	611	543	637	627	510
<b>Shareholder's Equity</b>	910	1,085	1,002	775	767	850	853	887	987	1,137
<b>D/E Ratio</b>	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
<b>Return on Assets</b>	15.3%	14.2%	14.1%	11.1%	10.6%	12.4%	9.1%	13.0%	11.7%	12.4%
<b>Return on Equity</b>	28.7%	24.8%	24.9%	23.4%	24.7%	28.8%	21.2%	30.7%	27.4%	27.0%
<b>ROIC</b>	21.9%	19.7%	19.1%	14.9%	14.2%	16.6%	12.6%	18.2%	16.3%	17.6%
<b>Shares Out.</b>	148	146	140	135	133	131	130	130	128	126
<b>Revenue/Share</b>	16.30	16.20	16.76	17.01	16.47	17.69	20.68	21.83	20.12	22.26
<b>FCF/Share</b>	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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## 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 25<sup>th</sup>, 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%

### 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 even 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.

3M has raised its dividend for more than six decades, making the company a Dividend King. Shares yield 3.9% today.

Shares are trading at just under 15 times our expected earnings-per-share for 2022. We use a five-year price-to-earnings ratio (P/E) of 19, which matches the stock's long-term average, for a fair value estimate. Reaching this valuation by 2027 would add 5.4% to annual returns over this period.

We forecast that 3M will provide annual returns of 13.4% through 2027, stemming from a 5% earnings growth rate, a 4.0% starting yield, and a mid-single-digit contribution from multiple expansion.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	64	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	4.0%	<b>5-Year Valuation Return Estimate:</b>	5.4%
<b>Most Recent Dividend Increase:</b>	0.7%	<b>5-Year CAGR Estimate:</b>	13.4%
<b>Estimated Fair Value:</b>	\$195	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$152	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	29,904	30,871	31,821	30,274	30,109	31,657	32,765	32,136	32,184	35,355
<b>Gross Profit</b>	14,219	14,765	15,374	14,891	14,991	15,602	16,083	15,000	15,579	16,560
<b>Gross Margin</b>	47.5%	47.8%	48.3%	49.2%	49.8%	49.3%	49.1%	46.7%	48.4%	46.8%
<b>SG&amp;A Exp.</b>	6,102	6,384	6,469	6,229	6,115	6,498	7,529	7,030	6,795	6,900
<b>Operating Profit</b>	1,288	1,371	1,408	1,435	1,474	1,544	1,488	1,593	1,911	1,915
<b>Op. Margin</b>	6,483	6,666	7,135	6,899	7,112	7,234	6,733	6,059	6,906	7,666
<b>Net Profit</b>	21.7%	21.6%	22.4%	22.8%	23.6%	22.9%	20.5%	18.9%	21.5%	21.7%
<b>Net Margin</b>	4,444	4,659	4,956	4,833	5,050	4,858	5,349	4,517	5,449	5,921
<b>Free Cash Flow</b>	14.9%	15.1%	15.6%	16.0%	16.8%	15.3%	16.3%	14.1%	16.9%	16.7%
<b>Income Tax</b>	3,816	4,152	5,133	4,959	5,242	4,867	4,862	5,371	6,612	5,851

### Balance Sheet Metrics

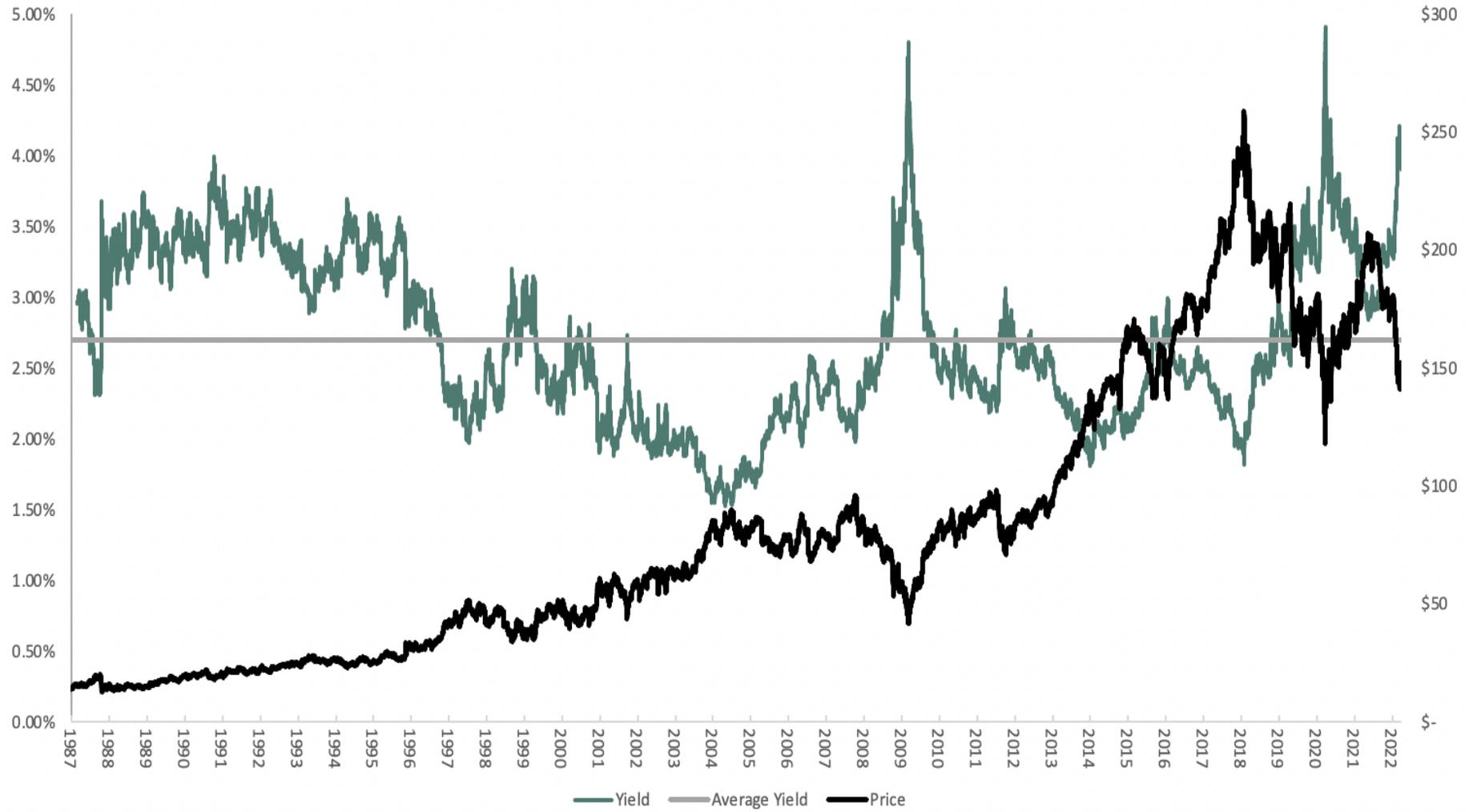
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	33,876	33,550	31,209	32,883	32,906	37,987	36,500	44,659	47,344	47,072
<b>Cash &amp; Equivalents</b>	2,883	2,581	1,897	1,798	2,398	3,053	2,853	2,353	4,634	4,564
<b>Acc. Receivable</b>	4,061	4,253	4,238	4,154	4,392	4,911	5,020	4,791	4,705	4,660
<b>Inventories</b>	3,837	3,864	3,706	3,518	3,385	4,034	4,366	4,134	4,239	4,985
<b>Goodwill &amp; Int.</b>	9,310	9,033	8,485	11,850	11,486	13,449	12,708	19,823	19,637	18,774
<b>Total Liabilities</b>	15,836	15,602	18,067	21,415	22,563	26,365	26,652	34,533	34,413	31,955
<b>Accounts Payable</b>	2,278	2,346	2,340	2,260	1,798	1,945	2,266	2,228	2,561	2,994
<b>Long-Term Debt</b>	6,001	6,009	6,811	10,797	11,650	13,949	14,622	20,313	18,795	17,363
<b>Total Equity</b>	17,575	17,502	13,109	11,429	10,298	11,563	9,796	10,063	12,867	15,046
<b>LTD/E Ratio</b>	0.34	0.34	0.52	0.94	1.13	1.21	1.49	2.02	1.46	1.15

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	13.6%	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.1%	11.8%	12.5%
<b>Return on Equity</b>	26.9%	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	45.5%	47.5%	42.4%
<b>ROIC</b>	19.7%	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.5%	17.5%	18.4%
<b>Shares Out.</b>	687	663	635	609	597	595	585	582	578	580
<b>Revenue/Share</b>	42.52	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28	60.40
<b>FCF/Share</b>	5.43	5.99	7.75	7.78	8.47	7.94	8.08	9.18	11.36	10.00

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

### 3M Co. (MMM) 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 \$156 billion market cap company is a leading drug maker of cardiovascular and anti-cancer therapeutics with annual revenue of about \$46 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 4<sup>th</sup>, 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 this year, 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 12<sup>th</sup>, 2021 Bristol-Myers announced a 10% dividend increase and a \$15 billion share repurchase authorization, enough to reduce the share count by 10% at the current stock price.

## 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 grew 11% last quarter and generated sales of \$2.0 billion. Meanwhile, Eliquis revenue grew 18% in the fourth quarter, to \$2.7 billion. Eliquis has become the top oral anticoagulant in several international countries.

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 has 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 is expected to earn \$7.80 per share in 2022. Based on the current share price of \$73, shares are presently trading at 9.4 times forward 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 7.5% annualized return from a higher valuation over the next five years. When combined with a 3% growth rate and the 3.0% dividend yield, expected total returns come to 13.0% per year over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	15	<b>5-Year Growth Estimate:</b>	3.0%
<b>Dividend Yield:</b>	3.0%	<b>5-Year Valuation Return Estimate:</b>	7.5%
<b>Most Recent Dividend Increase:</b>	10.2%	<b>5-Year CAGR Estimate:</b>	13.0%
<b>Estimated Fair Value:</b>	\$105	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$73	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	17,621	16,385	15,879	16,560	19,427	20,776	22,561	26,145	42,518	46,385
<b>Gross Profit</b>	13,011	11,766	11,947	12,651	14,458	14,762	16,094	18,067	30,745	36,445
<b>Gross Margin</b>	73.8%	71.8%	75.2%	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%	78.6%
<b>SG&amp;A Exp.</b>	5,175	5,104	5,699	5,001	4,979	4,751	4,551	4,871	7,661	7,690
<b>D&amp;A Exp.</b>	681	763	467	376	382	789	637	1,746	10,380	10,686
<b>Operating Profit</b>	3,932	2,931	1,714	1,730	4,467	3,446	5,114	5,913	2,177	7,378
<b>Op. Margin</b>	22.3%	17.9%	10.8%	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%	15.9%
<b>Net Profit</b>	1,960	2,563	2,004	1,565	4,457	1,007	4,920	3,439	(9,015)	6,994
<b>Net Margin</b>	11.1%	15.6%	12.6%	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%	15.1%
<b>Free Cash Flow</b>	6,393	3,008	2,622	1,285	1,843	4,220	6,115	7,374	13,299	15,234
<b>Income Tax</b>	(161)	311	352	446	1,408	4,156	1,021	1,515	2,124	1,084

### Balance Sheet Metrics

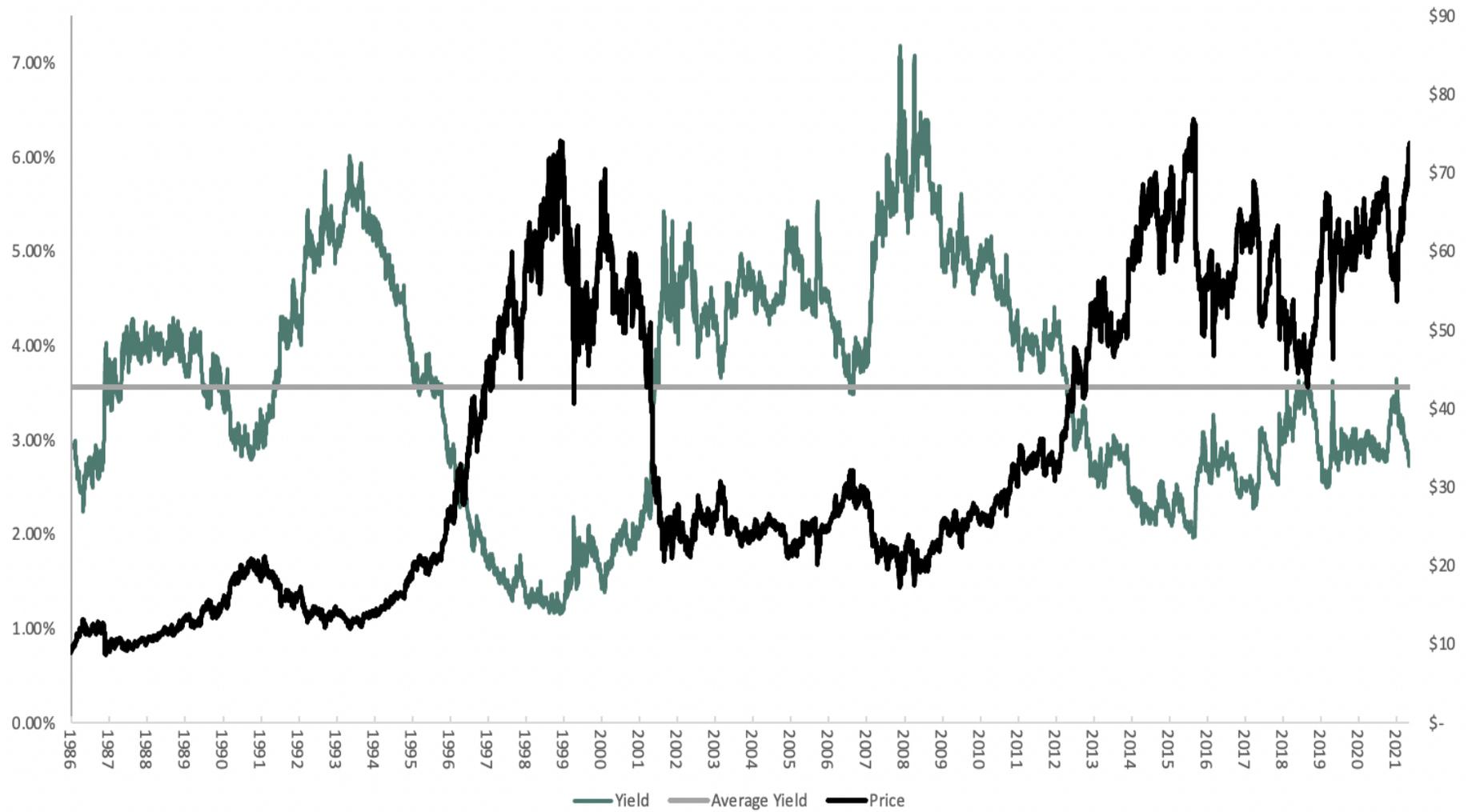
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	35,897	38,592	33,749	31,748	33,707	33,551	34,986	129,944	118,481	109,314
<b>Cash &amp; Equivalents</b>	1,656	3,586	5,571	2,385	4,237	5,421	6,911	12,346	14,546	13,979
<b>Acc. Receivable</b>	1,708	1,690	2,100	2,948	3,774	4,347	4,636	6,476	7,219	7,979
<b>Inventories</b>	1,657	1,498	1,560	1,221	1,241	1,166	1,195	4,293	2,074	2,095
<b>Goodwill &amp; Int.</b>	16,413	9,414	8,780	8,300	8,260	8,073	7,629	86,457	73,996	63,277
<b>Total Liabilities</b>	22,259	23,356	18,766	17,324	17,360	21,704	20,859	78,246	80,599	73,308
<b>Accounts Payable</b>	2,202	2,559	2,487	1,565	1,664	2,248	1,892	2,445	2,713	2,949
<b>Long-Term Debt</b>	7,394	8,340	7,832	6,689	6,708	7,962	7,349	46,733	50,676	44,553
<b>Total Equity</b>	13,623	15,154	14,852	14,266	16,177	11,741	14,031	51,598	37,822	35,946
<b>LTD/E Ratio</b>	0.54	0.55	0.53	0.47	0.41	0.68	0.52	0.91	1.34	1.24

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	5.7%	6.9%	5.5%	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%	6.1%
<b>Return on Equity</b>	13.3%	17.8%	13.4%	10.7%	29.3%	7.2%	38.2%	10.5%	-20.2%	19.0%
<b>ROIC</b>	9.2%	11.5%	8.6%	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%	8.3%
<b>Shares Out.</b>	1630	1641	1662	1661	1664	1625	1623	1918	2252	2219
<b>Revenue/Share</b>	10.44	9.86	9.51	9.86	11.56	12.58	13.78	15.27	18.83	20.66
<b>FCF/Share</b>	3.79	1.81	1.57	0.77	1.10	2.55	3.74	4.31	5.89	6.79

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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# BlackRock Inc. (BLK)

## Overview & Current Events

BlackRock is an investment management firm, providing services to a huge slate of institutional, corporate, union, pension plans, insurance companies, individual investors, charities, wealth funds and more. It provides equity, fixed income, and target portfolios, as well as mutual funds of various kinds. BlackRock is one of the largest asset managers in the world with more than \$10 trillion in assets under management (AUM) and operates globally. It employs more than 18,000 people, generates about \$20 billion in annual revenue, and trades with a market capitalization of \$118 billion.

BlackRock reported its fourth-quarter and full-year earnings on January 14<sup>th</sup>, 2022 and results were very strong, including the company's best-ever organic growth rate. Total revenue was up 14% year-over-year to \$5.1 billion but did fractionally miss estimates. Earnings-per-share (EPS) came to \$10.42 on an adjusted basis, which was slightly higher than the year-ago period.

Quarterly net inflows came to \$212 billion, contributing to the company's strong organic growth by seeing increases in all segments and regions. For the year, net inflows were \$459 billion, and assets under management ended the year at just over \$10 trillion.

Revenue was up 20% year-over-year to \$19.4 billion, which was supported by record performance fees, driven by strong inflows. Adjusted earnings-per-share was up 16% to \$39.18, and the company boosted its dividend by 18% to \$4.88 per share. We are forecasting \$43.10 in EPS for 2022.

## Competitive Advantage & Recession Performance

BlackRock's competitive advantage is certainly one of scale. It has \$10+ trillion in AUM and has a highly recognizable brand and reputation globally among asset managers. The company owns the lucrative iShares lineup of exchange-traded funds (ETFs), which offer investors exposure to a wide variety of asset classes with low fees.

Asset managers typically underperform during periods of weak market performance, and BlackRock is no exception. We expect BlackRock's revenue would suffer during a recession given the value of the funds it administers would fall, and with it, the fees the company generates. However, the company's dividend should be quite safe given the payout ratio for this year is just 45% of earnings.

## Growth Prospects, Valuation & Catalyst

We see BlackRock with ample growth prospects ahead, projecting robust 11% annual earnings-per-share expansion in the years to come. The company has managed average annual earnings-per-share growth of 12.3% since 2012, so low double-digit growth is certainly possible over long periods.

We forecast outstanding 16.6% annual total returns to shareholders, driven by a combination of the dividend yield, earnings growth, and valuation changes. The stock is yielding 2.5% at present, following the company's 12<sup>th</sup> consecutive annual dividend increase. Shares trade today for 18.0 times this year's earnings following a small rally in recent weeks, but still well below our estimate of fair value at 21 times earnings, driving a 3.1% tailwind to total returns.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	12	<b>5-Year Growth Estimate:</b>	11.0%
<b>Dividend Yield:</b>	2.5%	<b>5-Year Valuation Return Estimate:</b>	3.1%
<b>Most Recent Dividend Increase:</b>	15.0%	<b>5-Year CAGR Estimate:</b>	16.6%
<b>Estimated Fair Value:</b>	\$905	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$777	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	9337	10180	11081	11401	12261	13600	14198	14539	16205	19374
<b>Gross Profit</b>	5040	5558	6084	6172	6018	6789	7205	7406	8266	9818
<b>Gross Margin</b>	54.0%	54.6%	54.9%	54.1%	49.1%	49.9%	50.7%	50.9%	51.0%	50.7%
<b>SG&amp;A Exp.</b>	1342	1385	1367	1356	1286	1433	1638	1674	1847	2183
<b>D&amp;A Exp.</b>	295	291	278	295	263	240	220	296	358	415
<b>Operating Profit</b>	3524	3981	4524	4664	4633	5267	5517	5635	6313	7488
<b>Operating Margin</b>	37.7%	39.1%	40.8%	40.9%	37.8%	38.7%	38.9%	38.8%	39.0%	38.6%
<b>Net Profit</b>	2458	2932	3294	3345	3168	4952	4305	4476	4932	5901
<b>Net Margin</b>	26.3%	28.8%	29.7%	29.3%	25.8%	36.4%	30.3%	30.8%	30.4%	30.5%
<b>Free Cash Flow</b>	2090	3548	3021	2783	2154	3795	2871	2630	3549	4603
<b>Income Tax</b>	1030	1022	1131	1250	1289	270	1076	1261	1238	1968

### Balance Sheet Metrics

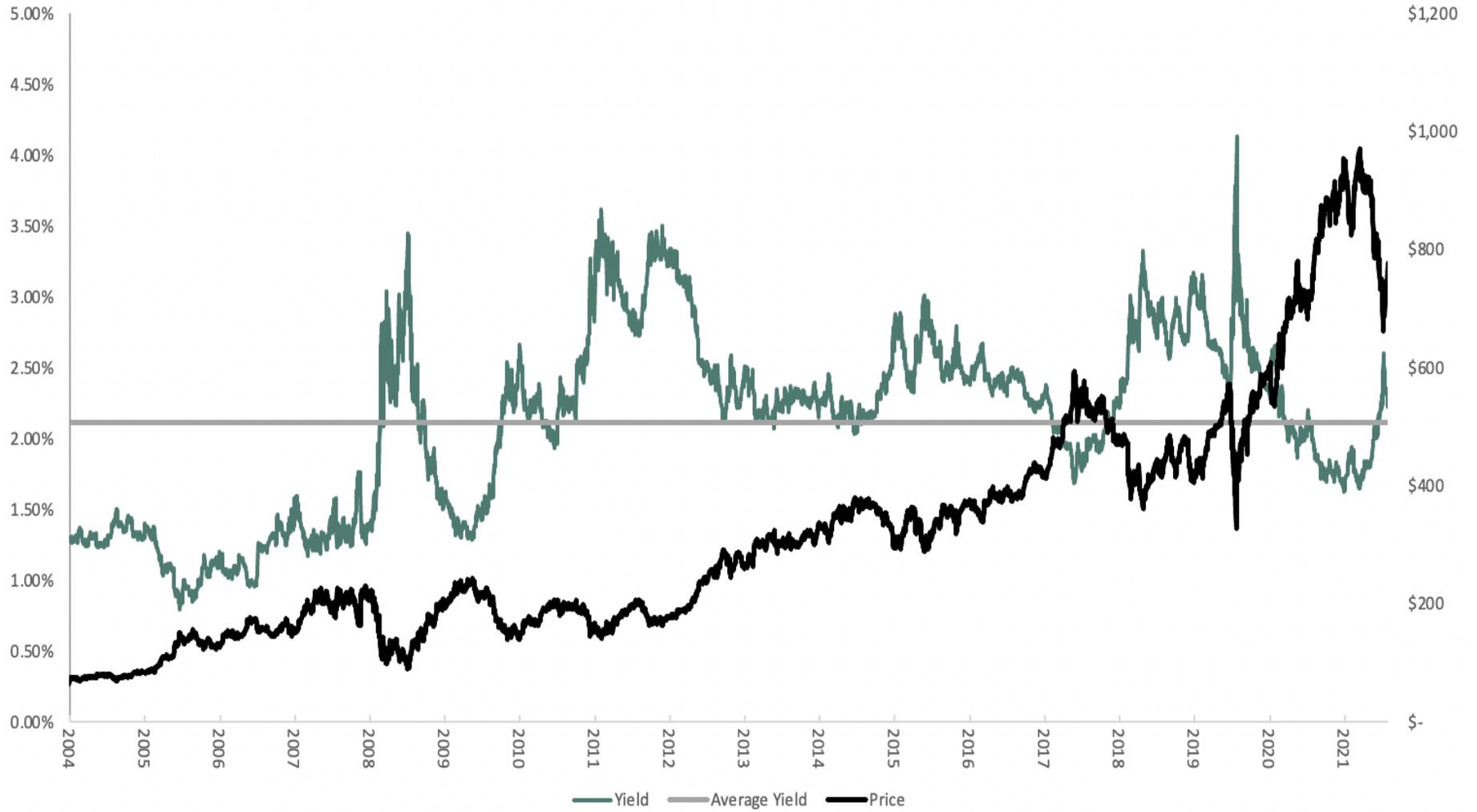
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	200451	219873	239792	225261	220177	220241	159573	168622	176982	152648
<b>Cash &amp; Equivalents</b>	4903	4551	6001	6231	6175	7038	6488	4829	8664	9323
<b>Accounts Receivable</b>	2250	2247	2120	2237	2115	2699	2657	3179	3535	3789
<b>Goodwill &amp; Int. Ass.</b>	30312	30481	30305	30495	30481	30609	31365	32931	32814	33804
<b>Total Liabilities</b>	174866	193257	212307	196681	191027	188393	127140	135009	141648	113755
<b>Long-Term Debt</b>	8189	7308	8311	4930	4915	5014	4979	4955	7264	7446
<b>Shareholder's Equity</b>	25403	26460	27366	28503	29098	31798	32374	33547	35283	37693
<b>LTD/E Ratio</b>	0.32	0.28	0.30	0.17	0.17	0.16	0.15	0.15	0.21	0.20

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	1.3%	1.4%	1.4%	1.4%	1.4%	2.2%	2.3%	2.7%	2.9%	3.6%
<b>Return on Equity</b>	9.7%	11.3%	12.2%	12.0%	11.0%	16.3%	13.4%	13.6%	14.3%	16.2%
<b>ROIC</b>	7.5%	8.7%	9.4%	9.7%	9.4%	14.0%	11.6%	11.8%	12.2%	12.9%
<b>Shares Out.</b>	171	169	167	164	162	160	160	157	155	155
<b>Revenue/Share</b>	52.45	58.56	64.76	67.45	73.60	82.72	87.67	92.33	104.66	125.48
<b>FCF/Share</b>	11.74	20.41	17.66	16.46	12.93	23.08	17.73	16.70	22.92	29.81

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

### BlackRock Inc. (BLK) Dividend Yield History



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# Cigna Corp. (CI)

## Overview & Current Events

Cigna is an insurance provider in the United States. The company provides a range of coordinated health services through its Evernorth segment, including pharmacy, benefits management and more to employers, government organizations, and healthcare providers. Its U.S. Medical segment offers commercial products and services, including medical, pharmacy, behavioral health, dental, vision and more for insured and self-insured customers. Cigna traces its roots back to 1792.

Cigna reported fourth-quarter and full-year earnings results on February 7<sup>th</sup>, 2022. For the quarter, revenue improved 9.6% to \$45.7 billion while adjusted earnings-per-share of \$4.77 compared favorably to \$3.51 in the prior year. For the year, revenue increased 8.6% to \$174.1 billion while adjusted earnings-per-share of \$20.47 compared to \$18.45 in 2020. Total pharmacy customers improved 8.5% while total medical customers were up 2.6%.

Cigna provided an outlook for 2022 as well, with the company expecting adjusted earnings-per-share of at least \$22.40 for the year.

## Competitive Advantage & Recession Performance

Cigna operates in an industry that tends to hold up much better than most others during recessionary times. Customers often prioritize their health, and, with that, their health insurance and pharmacy benefits. Cigna is one of the largest names in the industry, resulting in a size and scale that most peers cannot replicate.

Cigna's business performed very well during the 2007 to 2009 period. Earnings-per-share totaled \$3.15, \$3.96, \$3.42, \$3.98, \$4.64, and \$5.21 for the 2006 to 2011 period. Earnings did see a decline in 2008 but made a new high by the very next year. Earnings have mostly increased each year since.

## Growth Prospects, Valuation & Catalyst

Cigna has an impressive history, producing 13.1% average annual growth through the past decade. We forecast forward growth at 10% annually, which is high, but warranted here. Cigna has demonstrated the ability to produce strong earnings gains over time irrespective of economic conditions.

Cigna is now a true dividend stock given it raised its payout by a factor of 100 for 2021, increasing the prior dividend of just one penny per quarter per share to \$1 per share each quarter. The company followed that up with a 12% dividend increase, which was announced on February 3<sup>rd</sup>, 2022. We assume that the dividend will grow by at least 5% annually over the next half-decade.

Cigna is trading at 10.9 times our expected earnings-per-share for the year. Our five-year target price-to-earnings ratio (P/E) is 13, implying the possibility of a tailwind from multiple expansion. Reaching our target P/E would add 3.5% to annual returns through 2027.

We forecast that Cigna will provide total annual returns of 15.1% over the next five years, due to a 10% earnings growth rate, a starting yield of 1.8%, and a low single-digit contribution from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	2	<b>5-Year Growth Estimate:</b>	10.0%
<b>Dividend Yield:</b>	1.8%	<b>5-Year Valuation Return Estimate:</b>	3.5%
<b>Most Recent Dividend Increase:</b>	12%	<b>5-Year CAGR Estimate:</b>	15.1%
<b>Estimated Fair Value:</b>	\$291	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$245	<b>Retirement Suitability Score:</b>	C

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	29,119	32,380	34,914	37,876	40,007	42,043	48,569	153,743	160,577	174,272
<b>SG&amp;A Exp.</b>	---	---	---	---	9,790	10,030	11,934	14,053	14,072	13,030
<b>D&amp;A Exp.</b>	560	597	588	585	610	566	695	3,651	2,802	2,923
<b>Net Profit</b>	1,623	1,476	2,102	2,094	1,867	2,237	2,637	5,104	8,458	5,365
<b>Net Margin</b>	5.6%	4.6%	6.0%	5.5%	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%
<b>Free Cash Flow</b>	1,942	192	1,685	2,423	3,565	3,615	3,242	8,435	9,256	6,037
<b>Income Tax</b>	853	698	1,210	1,250	1,136	1,374	935	1,450	2,379	1,367

### Balance Sheet Metrics

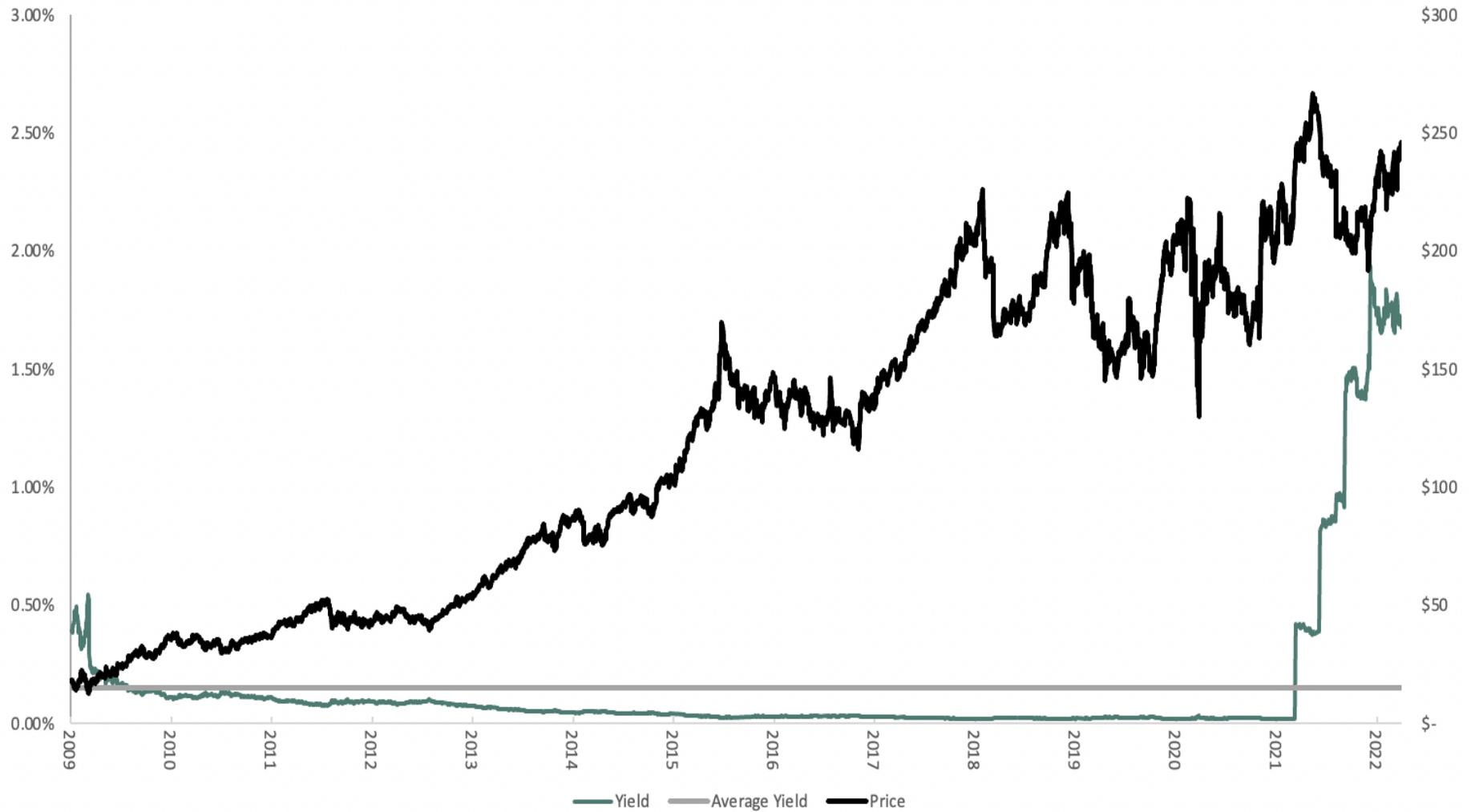
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	53,734	54,336	55,870	57,088	59,360	61,759	153,226	155,774	155,451	154,889
<b>Cash &amp; Equivalents</b>	2,978	2,795	1,420	1,968	3,185	2,972	3,855	4,619	10,182	5,081
<b>Accounts Receivable</b>	8,033	9,290	9,837	10,507	9,555	8,667	15,704	16,003	17,199	19,639
<b>Goodwill &amp; Int. Ass.</b>	7,061	6,931	6,698	6,587	6,404	6,509	83,508	81,164	79,827	79,913
<b>Total Liabilities</b>	43,965	43,755	45,081	45,044	45,633	48,048	112,191	110,430	105,123	107,759
<b>Accounts Payable</b>	8,523	7,506	8,444	8,848	8,946	489	15,068	15,544	5,478	6,655
<b>Long-Term Debt</b>	5,187	5,247	5,126	5,169	5,032	5,439	42,478	37,407	32,919	33,670
<b>Shareholder's Equity</b>	9,769	10,567	10,774	12,035	13,723	13,711	41,028	45,338	50,321	47,112
<b>LTD/E Ratio</b>	0.53	0.50	0.48	0.43	0.37	0.40	1.04	0.83	0.65	0.71

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	3.1%	2.7%	3.8%	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%
<b>Return on Equity</b>	18.3%	14.5%	19.7%	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%
<b>ROIC</b>	11.6%	9.6%	13.2%	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%
<b>Shares Out.</b>	285	279	264	257	257	244	381	373	355	327
<b>Revenue/Share</b>	100.6	113.74	129.98	145.35	154.08	164.83	196.91	408.98	439.96	515.66
<b>FCF/Share</b>	6.71	0.67	6.27	9.30	13.73	14.17	13.14	22.44	25.36	17.86

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

### Cigna Corp. (CI) Dividend Yield History



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# Verizon Communications Inc. (VZ)

## Overview & Current Events

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

On January 25<sup>th</sup>, 2022 Verizon announced fourth-quarter and full-year earnings results for the period ending December 31<sup>st</sup>, 2021. For the quarter, revenue grew 4.8% to \$34.1 billion while adjusted earnings-per-share (EPS) of \$1.31 compared favorably to \$1.21 in the prior year. For the year, revenue improved 4.1% to \$133.6 billion while adjusted earnings-per-share of \$5.39 compared to adjusted earnings-per-share of \$4.90 in 2021.

Wireless retail postpaid net adds topped more than one million and was ahead of estimates. Of these, 558K were postpaid phone net adds. Revenue for the consumer segment rose more than 7% due to 5G-phone adoption and 55K Fios (fiber-optic) net additions. Business revenue fell 3% to \$7.8 billion due to weaker public sector business. Verizon expects adjusted EPS of \$5.40 to \$5.55 for 2022.

## Competitive Advantages & Recession Performance

One of Verizon's key competitive advantages is that it is often considered the best wireless carrier in the U.S. This is evidenced by the company's wireless net additions and very low churn rate. This reliable service allows Verizon to maintain its customer base as well as give the company an opportunity to move customers to higher-priced plans. Verizon is also in the early stages of rolling out 5G service, which will give it an advantage over other carriers. The company expects that its 5G coverage will include 175 million people in the U.S. by the end of 2022.

During the Great Recession Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 in the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even during the COVID-19 pandemic.

## Growth Prospects, Valuation & Catalyst

Verizon grew its earnings-per-share by an annual compound growth rate of 9.8% during the 2012 through 2021 period. Much of this improvement has come from an increase in the net profit margin, as the top line has advanced at a slow rate and the share count remains stable. In addition, tax reform has resulted in a materially lower tax rate since 2018. Moving forward we are projecting 4% annual EPS growth over the next five years.

We expect Verizon to generate adjusted earnings-per-share of \$5.48 for 2022. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 9.3. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 6.9% annually to returns during this period. When combined with the 4.0% expected EPS growth rate and the 5.0% dividend yield, this implies the potential for 14.5% total annual returns over the next five years.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	17	<b>5-Year Growth Estimate:</b>	4.0%
<b>Dividend Yield:</b>	5.0%	<b>5-Year Valuation Return Estimate:</b>	6.9%
<b>Most Recent Dividend Increase:</b>	2.0%	<b>5-Year CAGR Estimate:</b>	14.5%
<b>Estimated Fair Value:</b>	\$71	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$51	<b>Retirement Suitability Score:</b>	A

[Return to Top 10 List](#)

### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue (\$B)</b>	115.85	120.55	127.08	131.62	125.98	126.03	130.86	131.87	128.29	133.61
<b>Gross Profit</b>	69,571	75,663	77,148	79,063	73,279	72,971	75,355	77,142	77,091	77,312
<b>Gross Margin</b>	60.1%	62.8%	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%	57.9%
<b>SG&amp;A Exp.</b>	39,951	27,089	41,016	29,986	27,095	26,818	31,083	29,896	31,573	28,658
<b>D&amp;A Exp.</b>	16,460	16,606	16,533	16,017	15,928	16,954	17,403	16,682	16,720	16,206
<b>Op. Profit</b>	13,160	31,968	19,599	33,060	30,256	29,199	26,869	30,564	28,798	32,448
<b>Op. Margin</b>	11.4%	26.5%	15.4%	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%	24.3%
<b>Net Profit</b>	875	11,497	9,625	17,879	13,127	30,101	15,528	19,265	17,801	22,065
<b>Net Margin</b>	0.8%	9.5%	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%	16.5%
<b>Free Cash Flow</b>	11,013	21,634	13,086	11,310	4,096	6,488	16,252	16,909	19,680	---
<b>Income Tax</b>	(660)	5,730	3,314	9,865	7,378	(9,956)	3,584	2,945	5,619	6,802

### Balance Sheet Metrics

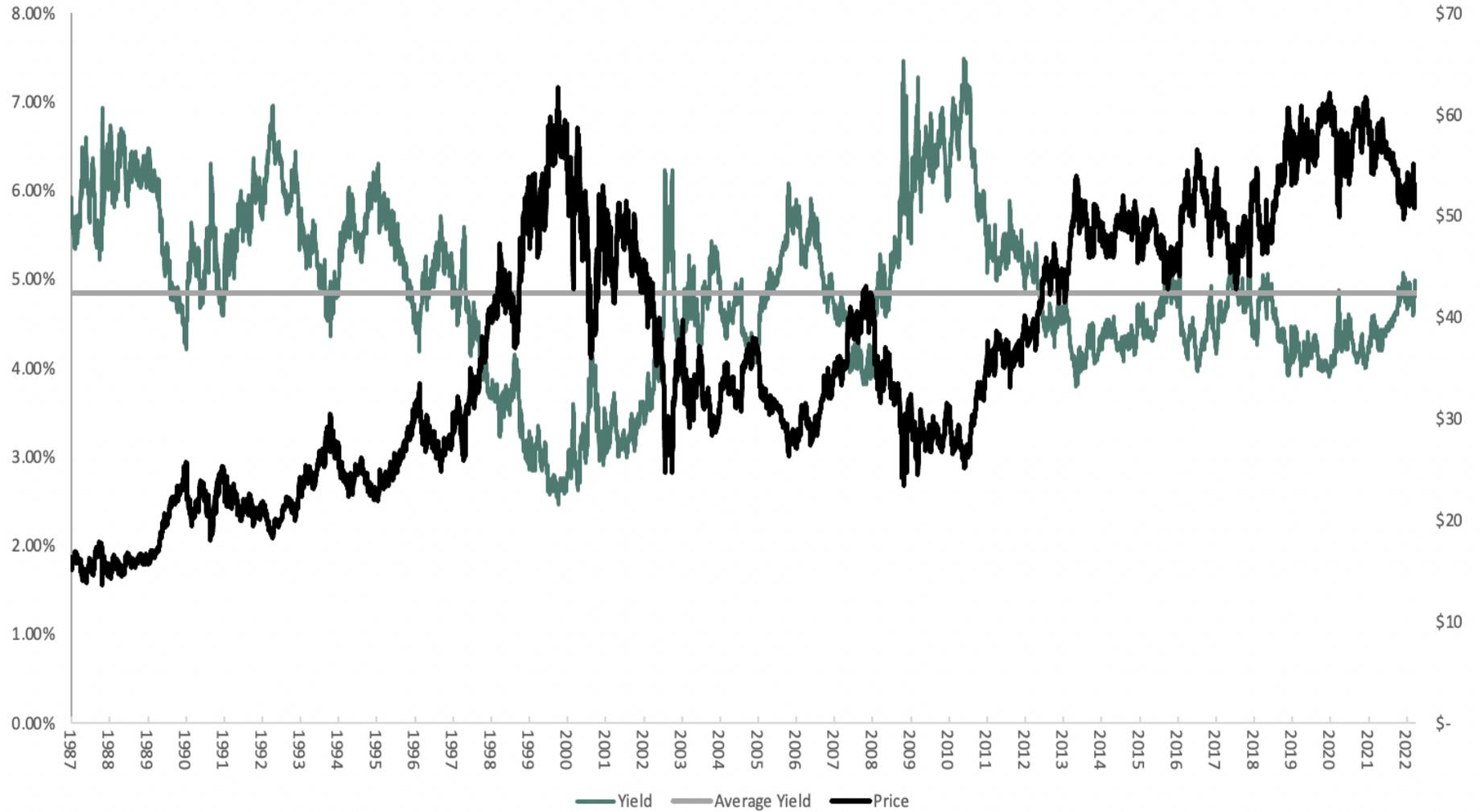
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets (\$B)</b>	225.22	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.60
<b>Cash &amp; Equiv.</b>	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921
<b>Acc. Receivable</b>	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846
<b>Inventories</b>	1,075	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055
<b>Goodwill (\$B)</b>	107.82	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.90
<b>Total Liab. (\$B)</b>	139.69	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.40
<b>Accts Payable</b>	4,454	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040
<b>LT Debt (\$B)</b>	51.99	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.87
<b>Total Equity</b>	33,157	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790
<b>LTD/E Ratio</b>	1.57	2.41	9.21	6.68	4.80	2.72	2.13	1.82	1.90	1.84

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	0.4%	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%
<b>Return on Equity</b>	2.5%	31.9%	37.6%	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%
<b>ROIC</b>	0.6%	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%
<b>Shares Out.</b>	2858	4141	4155	4073	4077	4080	4050	4025	4141	4169
<b>Revenue/Share</b>	40.48	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20
<b>FCF/Share</b>	3.85	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18	---

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

### Verizon Communications Inc. (VZ) Dividend Yield History



[Return to Top 10 List](#)

## Closing Thoughts

### - A Look Back At The First *Sure Dividend Newsletter* -

In the [Opening Thoughts](#) we looked back at the Top 10 list from the April 2014 *Sure Dividend Newsletter*. The idea of that inaugural newsletter was to create a list of suitable candidates for a dividend growth portfolio. Those selections have stood the test of time on the dividend front, with the remaining securities having returned an average of 30% of your starting capital back in the form of cash dividends.

Now let's consider the total return side:

Security	4/1/14 Price	Total DPS	3/31/22 Price	Total Annual Return
WMT	\$77	\$16	\$149	10.1%
XOM	\$98	\$24	\$83	1.1%
MCD	\$98	\$34	\$247	14.1%
KO	\$38	\$12	\$62	8.5%
PEP	\$83	\$27	\$167	11.2%
KMB	\$105	\$32	\$123	5.0%
CLX	\$88	\$29	\$139	8.4%
TGT	\$61	\$20	\$212	18.3%
AFL	\$32	\$8	\$64	10.9%

Every security's share price is higher, except for Exxon Mobil. Interestingly, the total return for Exxon is still positive due to a consistent and growing dividend over the years. The total annual returns for these 9 securities ranged from 1.1% to 18.3%, with an average of 9.7%. An equal amount invested in each would have generated an average annualized total return of 10.4%; and this is without reinvesting the dividends along the way.

More impressive is the idea that you could have achieved this result by investing in very high-quality businesses that continued to increase their dividends year-after-year.

Here's what the conclusion of the April 2014 Newsletter said:

*“Investing is a marathon not a sprint. The benefits of this email may not be evident one to three months from now. Over the long-term, you will benefit from having a strong portfolio constructed of growing dividend paying businesses.”*

It's now eight years later and this message is as strong as ever. No one can tell you what will happen next week or year. However, if you build a collection of wonderful businesses at reasonable prices, with a propensity to grow their dividends, you can't help but do well over time.

All the best,

Eli Inkrot

**The next *Sure Dividend Newsletter* publishes on Sunday, May 1<sup>st</sup>, 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.<sup>3</sup> 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 *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 previous dividend reduction.

There are two buys for April 2022 because previous sells and dividends combined with this month's \$1,000 savings have pushed the cash in the account to over \$2,000, enough for a second buy. **The buys for April 2022 are [Skyworks Solutions \(SWKS\)](#) and [Verizon Communications \(VZ\)](#)** because they have the least funds invested in them in our Real Money portfolio out of this month's Top 10 that are already current holdings.

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

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<sup>3</sup> 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 Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,986.84	\$31.51	\$4,442.91	\$1,456.07
FUL	34	\$999.58	\$66.07	\$2,246.38	\$1,246.80
ADM	23	\$998.51	\$90.26	\$2,075.98	\$1,077.47
AMP	7	\$1,042.53	\$300.36	\$2,102.52	\$1,059.99
ABBV	12	\$956.08	\$162.11	\$1,945.32	\$989.24
CAT	8	\$950.44	\$222.82	\$1,782.56	\$832.12
EBTC	40	\$981.40	\$40.12	\$1,604.80	\$623.40
JW.A	30	\$1,001.72	\$53.03	\$1,590.90	\$589.18
BMJ	49	\$3,003.61	\$73.03	\$3,578.47	\$574.87
LMT	6	\$2,099.96	\$441.40	\$2,648.40	\$548.44
CSCO	28	\$1,034.93	\$55.76	\$1,561.28	\$526.35
AOS	23	\$1,013.00	\$63.89	\$1,469.47	\$456.47
NOC	3	\$913.45	\$447.22	\$1,341.66	\$428.21
OZK	34	\$1,034.60	\$42.70	\$1,451.80	\$417.20
MO	32	\$1,274.44	\$52.25	\$1,672.00	\$397.56
LHX	6	\$1,110.22	\$248.47	\$1,490.82	\$380.60
SRE	8	\$995.64	\$168.12	\$1,344.96	\$349.32
ATO	12	\$1,088.20	\$119.49	\$1,433.88	\$345.68
HII	6	\$1,048.36	\$199.44	\$1,196.64	\$148.28
CAH	19	\$937.26	\$56.70	\$1,077.30	\$140.04
TDS	58	\$1,009.04	\$18.88	\$1,095.04	\$86.00
LOW	6	\$1,145.38	\$202.19	\$1,213.14	\$67.76
MTB	7	\$1,166.71	\$169.50	\$1,186.50	\$19.79
SWKS	14	\$1,861.90	\$133.28	\$1,865.92	\$4.02
GILD	16	\$1,051.85	\$59.45	\$951.20	-\$100.65
VZ	54	\$3,003.52	\$50.94	\$2,750.76	-\$252.76
FL	25	\$1,022.00	\$29.66	\$741.50	-\$280.50
CMCSA	38	\$2,063.88	\$46.82	\$1,779.16	-\$284.72
WBA	16	\$1,023.35	\$44.77	\$716.32	-\$307.03
T	97	\$3,038.05	\$23.63	\$2,292.11	-\$745.94
<b>Total</b>		<b>\$41,856.44</b>		<b>\$52,649.70</b>	<b>\$10,793.26</b>

Note: Return data for the image above is through 3/31/22.

Including uninvested cash from dividends, cash for April's upcoming purchases, and transaction costs, the account has a total value of \$54,793.55<sup>4</sup> versus \$40,000.00 invested.

The portfolio currently has a weighted dividend yield of 2.9% (not including cash in the account) which translates to an annual dividend income of \$1,550<sup>5</sup>. This comes to a yield on cost of 4.0%, not including cash in the account.

<sup>4</sup> Account value is through the morning of 4/1/22.

<sup>5</sup> Dividend yield and annual dividend income use data from the 4/1/22 Sure Analysis spreadsheet and price data from market close 3/31/22.

## 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
SWK	Stanley Black & Decker	\$ 1,002	SWK	Stanley Black & Decker	\$ 4,374
SWKS	Skyworks Solutions	\$ -	SWKS	Skyworks Solutions	\$ 4,878
UGI	UGI	\$ -	UGI	UGI	\$ 4,353
WSM	Williams-Sonoma	\$ -	WSM	Williams-Sonoma	\$ 7,428
DCI	Donaldson Company	\$ -	DCI	Donaldson Company	\$ 3,309
MMM	3M	\$ -	MMM	3M	\$ 8,099
BMY	Bristol-Myers Squibb	\$ -	BMY	Bristol-Myers Squibb	\$ 5,629
BLK	BlackRock	\$ -	BLK	BlackRock	\$ 2,176
CI	Cigna	\$ -	CI	Cigna	\$ 1,079
VZ	Verizon Communications	\$ -	VZ	Verizon Communications	\$ 4,864

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

- If you had portfolio 2, you would buy CI, 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 section<sup>6</sup>. 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 1.3%, and valuation multiple mean reversion at -2.5% for a 5-year expected total return sell threshold of 4.3%. The 20-year T-Bond currently has a yield of 2.6%, so our expected total return sell threshold is 4.3%.

**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 <sup>st</sup> Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return <sup>7</sup>	CAGR <sup>8</sup>	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	8.0	B	6.1%	49.9%	5.2%	14.0%
<b>ExxonMobil</b>	<b>XOM</b>	<b>8.0</b>	<b>A</b>	<b>3.9%</b>	<b>23.5%</b>	<b>2.7%</b>	<b>14.0%</b>
Genuine Parts Company	GPC	7.9	A	10.9%	88.4%	8.3%	13.8%
3M	MMM	7.9	A	13.5%	32.0%	3.6%	13.8%
Becton, Dickinson	BDX	7.8	A	9.0%	148.5%	12.3%	13.6%
General Mills	GIS	7.8	C	5.0%	61.4%	6.3%	13.6%
Philip Morris	PM	7.8	C	10.3%	61.1%	6.3%	13.6%
AT&T	T	7.8	B	11.0%	4.7%	0.6%	13.6%
<b>J.M. Smucker</b>	<b>SJM</b>	<b>7.7</b>	<b>B</b>	<b>4.1%</b>	<b>66.1%</b>	<b>6.9%</b>	<b>13.8%</b>
Altria	MO	7.0	B	7.8%	51.4%	6.1%	13.8%
<b>Caterpillar</b>	<b>CAT</b>	<b>6.7</b>	<b>A</b>	<b>4.2%</b>	<b>245.7%</b>	<b>20.5%</b>	<b>14.3%</b>

<sup>6</sup> 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.

<sup>7</sup> Data through morning of 4/1/22 and the 4/1/22 *Sure Analysis Research Database* Excel sheet.

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

Raytheon Technologies	RTX	6.7	B	3.5%	18.7%	2.6%	14.3%
Cummins	CMI	6.4	B	12.6%	127.7%	13.7%	14.8%
Verizon Communications	VZ	6.3	B	14.4%	46.2%	6.2%	15.2%
Archer-Daniels-Midland	ADM	6.1	A	4.4%	230.3%	21.5%	17.7%
General Dynamics	GD	6.1	A	2.5%	108.6%	12.9%	16.5%
Cardinal Health	CAH	5.9	A	5.0%	-13.0%	-2.3%	16.1%
Phillips 66	PSX	5.7	B	9.5%	37.8%	5.8%	16.5%
Walgreens Boots Alliance	WBA	5.6	A	12.1%	-37.1%	-8.0%	16.0%
AbbVie	ABBV	5.5	A	3.5%	228.2%	24.2%	16.4%
Medtronic	MDT	5.3	A	5.6%	75.4%	11.1%	16.5%
Lowe's	LOW	4.9	A	13.8%	155.5%	21.1%	15.9%
IBM	IBM	4.9	B	6.9%	11.3%	2.2%	15.9%
Ameriprise Financial	AMP	4.8	A	8.4%	176.5%	23.5%	15.7%
CVS Health	CVS	4.8	B	5.7%	47.7%	8.4%	15.7%
ONEOK	OKE	4.2	C	5.1%	70.3%	13.4%	14.5%
Leggett & Platt	LEG	4.2	A	13.1%	-15.0%	-3.8%	14.5%
Franklin Resources	BEN	4.0	A	12.0%	-3.2%	-0.8%	17.1%
United Parcel Service	UPS	3.4	B	7.1%	116.1%	25.4%	17.9%
Northrop Grumman	NOC	3.4	A	5.7%	70.9%	17.1%	17.9%
Bank OZK	OZK	3.2	A	5.0%	92.4%	22.4%	21.4%
Whirlpool	WHR	3.2	A	12.0%	62.3%	16.2%	21.4%
Hanesbrands	HBI	3.2	B	12.8%	27.4%	7.8%	21.4%
Newell Brands	NWL	3.2	D	8.7%	27.1%	7.7%	21.4%
T. Rowe Price Group	TROW	3.2	A	10.1%	77.9%	20.0%	19.5%
MSC Industrial	MSM	2.7	B	8.6%	45.0%	14.6%	18.5%
A. O. Smith	AOS	2.7	A	8.4%	53.2%	17.4%	21.1%
Snap-on	SNA	2.7	B	10.3%	48.2%	16.0%	21.1%
UnitedHealth Group	UNH	2.5	B	8.5%	140.6%	42.4%	20.9%
FedEx	FDX	2.5	A	13.0%	62.8%	21.7%	20.9%
M&T Bank	MTB	2.5	B	2.1%	18.2%	7.0%	20.9%
Comcast	CMCSA	2.5	B	12.8%	10.3%	4.0%	20.9%
Lockheed Martin	LMT	2.2	B	7.8%	14.3%	6.2%	17.9%
Polaris	PII	2.0	A	14.0%	150.8%	58.9%	32.8%
H.B. Fuller	FUL	2.0	A	7.9%	145.4%	57.2%	32.8%
Pentair	PNR	2.0	A	13.5%	82.7%	35.5%	32.8%
UGI	UGI	2.0	A	15.2%	47.0%	21.4%	32.8%

Unum Group	UNM	1.9	A	6.9%	102.7%	44.8%	29.6%
Stanley Black & Decker	SWK	1.9	A	17.8%	39.1%	18.9%	29.6%
Enterprise Bancorp	EBTC	1.8	A	7.4%	67.1%	32.7%	22.2%
Bristol-Myers Squibb	BMJ	1.8	A	13.0%	27.3%	14.3%	22.2%
Huntington Ingalls	HII	1.7	B	7.5%	20.8%	11.5%	24.4%
John Wiley & Sons	JW.A	1.7	A	9.4%	59.9%	32.7%	22.9%
Prosperity Bancshares	PB	1.7	B	9.4%	30.6%	17.5%	22.9%
Intel	INTC	1.7	B	5.9%	5.0%	3.0%	22.9%
Sempra Energy	SRE	1.6	B	6.5%	49.4%	29.3%	23.4%
Cisco Systems	CSCO	1.4	B	7.1%	59.4%	39.2%	26.7%
Telephone & Data	TDS	1.4	A	10.3%	16.8%	11.6%	26.7%
<b>National Fuel Gas</b>	<b>NFG</b>	<b>1.3</b>	<b>A</b>	<b>4.1%</b>	<b>78.0%</b>	<b>55.1%</b>	<b>18.4%</b>
Gilead Sciences	GILD	1.2	B	9.9%	3.4%	2.8%	19.4%
Atmos Energy	ATO	1.1	A	6.6%	38.7%	33.2%	15.2%
L3Harris	LHX	1.1	A	6.8%	38.0%	32.6%	15.2%
Southwest Gas Holdings	SWX	0.7	B	9.0%	23.1%	N/A	N/A
Silgan Holdings	SLGN	0.7	A	12.3%	13.2%	N/A	N/A
ABM Industries	ABM	0.7	A	11.9%	5.8%	N/A	N/A
Yum! Brands	YUM	0.7	B	13.5%	2.8%	N/A	N/A
<b>BancFirst</b>	<b>BANF</b>	<b>0.7</b>	<b>A</b>	<b>1.3%</b>	<b>54.2%</b>	<b>N/A</b>	<b>N/A</b>
Amgen	AMGN	0.6	B	11.6%	11.1%	N/A	N/A
Spire	SR	0.5	C	6.2%	16.0%	N/A	N/A
Cigna	CI	0.4	B	15.6%	12.6%	N/A	N/A
Donaldson Company	DCI	0.3	A	14.2%	-8.4%	N/A	N/A
Skyworks Solutions	SWKS	0.3	A	17.1%	-13.1%	N/A	N/A
Best Buy	BBY	0.2	B	12.9%	-10.8%	N/A	N/A
SEI Investments	SEIC	0.1	A	10.1%	2.3%	N/A	N/A
PPG Industries	PPG	0.1	A	13.0%	15.2%	N/A	N/A
BlackRock	BLK	0.1	B	16.8%	13.5%	N/A	N/A
Williams-Sonoma	WSM	0.0	A	14.9%	N/A	N/A	N/A

## Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return <sup>9</sup>
Macy's	M	5/8/2017	TBD	5.2%	105.5%
Occidental Petroleum	OXY	6/5/2017	TBD	13.9%	101.9%
Shell	SHEL	7/3/2017	TBD	30.7%	102.4%
Foot Locker	FL	6/3/2019	TBD	-21.2%	72.7%

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

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

## Sold Positions

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

S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%	77.0%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%	28.1%
Invesco	INV	3/5/2018	10/4/2021	-11.2%	68.2%
HNI	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	161.3%	148.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%	58.3%

**Average Sold Recommendation Total Return:** 58.1%

**Average S&P 500 (SPY) Total Return:** 51.1%

# 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 timing<sup>10</sup>. 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. Stanley Black & Decker Inc (SWK): 2.2%        | 33. Expeditors International of Washington, Inc. (EXPD): 1.2% |
| 2. Skyworks Solutions, Inc. (SWKS): 1.6%         | 34. Walmart Inc (WMT): 1.5%                                   |
| 3. UGI Corp. (UGI): 3.8%                         | 35. Brady Corp. (BRC): 1.9%                                   |
| 4. Donaldson Co. Inc. (DCI): 1.6%                | 36. Thermo Fisher Scientific Inc. (TMO): 0.2%                 |
| 5. Williams-Sonoma, Inc. (WSM): 2%               | 37. Farmers & Merchants Bancorp (FMCB): 1.6%                  |
| 6. 3M Co. (MMM): 3.9%                            | 38. C.H. Robinson Worldwide, Inc. (CHRW): 2%                  |
| 7. Bristol-Myers Squibb Co. (BMY): 2.9%          | 39. Target Corp (TGT): 1.6%                                   |
| 8. Polaris Inc (PII): 2.3%                       | 40. John Wiley & Sons Inc. (JW.A): 2.5%                       |
| 9. Pentair plc (PNR): 1.5%                       | 41. Becton, Dickinson And Co. (BDX): 1.3%                     |
| 10. Silgan Holdings Inc. (SLGN): 1.4%            | 42. Gorman-Rupp Co. (GRC): 1.8%                               |
| 11. FedEx Corp (FDX): 1.3%                       | 43. Eagle Financial Services, Inc. (EFSI): 3.2%               |
| 12. ABM Industries Inc. (ABM): 1.7%              | 44. Stepan Co. (SCL): 1.3%                                    |
| 13. PPG Industries, Inc. (PPG): 1.7%             | 45. Roper Technologies Inc (ROP): 0.5%                        |
| 14. Lowe's Cos., Inc. (LOW): 1.5%                | 46. Johnson & Johnson (JNJ): 2.4%                             |
| 15. Leggett & Platt, Inc. (LEG): 4.5%            | 47. Matthews International Corp. (MATW): 2.7%                 |
| 16. Franklin Resources, Inc. (BEN): 4%           | 48. Lancaster Colony Corp. (LANC): 2.1%                       |
| 17. Sonoco Products Co. (SON): 2.9%              | 49. Moody's Corp. (MCO): 0.8%                                 |
| 18. Tencent Holdings Ltd. (TCEHY): 0.4%          | 50. Dollar General Corp. (DG): 0.9%                           |
| 19. MDU Resources Group Inc (MDU): 3.3%          | 51. Community Trust Bancorp, Inc. (CTBI): 3.8%                |
| 20. Tennant Co. (TNC): 1.2%                      | 52. Fresenius Medical Care AG & Co. KGaA (FMS): 2.3%          |
| 21. Parker-Hannifin Corp. (PH): 1.4%             | 53. Enterprise Bancorp, Inc. (EBTC): 2.1%                     |
| 22. Walgreens Boots Alliance Inc (WBA): 4%       | 54. Intuit Inc (INTU): 0.6%                                   |
| 23. Graco Inc. (GGG): 1.2%                       | 55. Ameriprise Financial Inc (AMP): 1.4%                      |
| 24. Telephone And Data Systems, Inc. (TDS): 3.8% | 56. Oracle Corp. (ORCL): 1.5%                                 |
| 25. Whirlpool Corp. (WHR): 3.7%                  | 57. Automatic Data Processing Inc. (ADP): 1.8%                |
| 26. Stryker Corp. (SYK): 1%                      | 58. Lincoln Electric Holdings, Inc. (LECO): 1.6%              |
| 27. Genuine Parts Co. (GPC): 2.7%                | 59. A.O. Smith Corp. (AOS): 1.7%                              |
| 28. VF Corp. (VFC): 3.4%                         | 60. L3Harris Technologies Inc (LHX): 1.8%                     |
| 29. Qualcomm, Inc. (QCOM): 1.9%                  | 61. H.B. Fuller Company (FUL): 1%                             |
| 30. SEI Investments Co. (SEIC): 1.3%             | 62. S&P Global Inc (SPGI): 0.8%                               |
| 31. T. Rowe Price Group Inc. (TROW): 3.1%        | 63. Emerson Electric Co. (EMR): 2.1%                          |
| 32. Carlisle Companies Inc. (CSL): 0.9%          | 64. Unum Group (UNM): 3.8%                                    |
|  | 65. Dover Corp. (DOV): 1.2%                                   |

<sup>10</sup> This list was created with data from the [Sure Analysis Research Database](#) from between 3/29/22 and 4/1/22.

66. Atmos Energy Corp. (ATO): 2.3%  
67. Assurant Inc (AIZ): 1.5%  
68. Arrow Financial Corp. (AROW): 3.3%  
69. Coca-Cola Co (KO): 2.8%  
70. Black Hills Corporation (BKH): 3.1%  
71. Franklin Electric Co., Inc. (FELE): 0.9%  
72. Tyson Foods, Inc. (TSN): 2.1%  
73. Colgate-Palmolive Co. (CL): 2.5%  
74. Old Dominion Freight Line, Inc. (ODFL): 0.4%  
75. Visa Inc (V): 0.7%  
76. Anthem Inc (ANTM): 0.9%  
77. Northrop Grumman Corp. (NOC): 1.5%  
78. CSX Corp. (CSX): 1.1%  
79. Aflac Inc. (AFL): 2.4%  
80. Northeast Indiana Bancorp Inc. (NIDB): 2.7%  
81. Brookfield Asset Management Inc. (BAM): 1%  
82. Medtronic Plc (MDT): 2.2%  
83. Roche Holding AG (RHHBY): 2.4%  
84. McCormick & Co., Inc. (MKC): 1.5%  
85. RenaissanceRe Holdings Ltd (RNR): 0.9%  
86. Applied Materials Inc. (AMAT): 0.7%  
87. Cincinnati Financial Corp. (CINF): 2%  
88. Archer Daniels Midland Co. (ADM): 1.8%  
89. Computer Services, Inc. (CSVI): 2.1%  
90. Chesapeake Financial Shares Inc (CPKF): 1.9%  
91. Cardinal Health, Inc. (CAH): 3.4%  
92. Axis Capital Holdings Ltd (AXS): 2.9%  
93. Illinois Tool Works, Inc. (ITW): 2.2%  
94. First Farmers Financial Corp (FFMR): 2.5%  
95. Caterpillar Inc. (CAT): 2%  
96. Sherwin-Williams Co. (SHW): 0.9%  
97. Canadian Pacific Railway Ltd (CP): 0.7%  
98. Bank OZK (OZK): 2.7%  
99. National Fuel Gas Co. (NFG): 2.6%  
100. SJW Group (SJW): 2.1%  
101. Church & Dwight Co., Inc. (CHD): 1.1%  
102. First Financial Corp. - Indiana (THFF): 2.4%  
103. Exxon Mobil Corp. (XOM): 4.3%  
104. Travelers Companies Inc. (TRV): 1.9%  
105. McDonald's Corp (MCD): 2.2%  
106. Hormel Foods Corp. (HRL): 2.1%  
107. MSA Safety Inc (MSA): 1.3%  
108. Northwest Natural Holding Co (NWN): 3.5%  
109. AbbVie Inc (ABBV): 3.5%  
110. Sysco Corp. (SYY): 2.3%  
111. Amerisource Bergen Corp. (ABC): 1.2%  
112. Nike, Inc. (NKE): 0.9%  
113. Costco Wholesale Corp (COST): 0.6%  
114. Unifirst Corp. (UNF): 0.6%  
115. McKesson Corporation (MCK): 0.6%  
116. RPM International, Inc. (RPM): 1.9%  
117. Ecolab, Inc. (ECL): 1.1%  
118. PSB Holdings Inc (WI) (PSBQ): 1.8%  
119. Nordson Corp. (NDSN): 0.9%  
120. General Dynamics Corp. (GD): 2.1%  
121. 1st Source Corp. (SRCE): 2.6%  
122. Brown & Brown, Inc. (BRO): 0.6%  
123. McGrath RentCorp (MGRC): 2.1%  
124. W.W. Grainger Inc. (GWV): 1.2%  
125. Abbott Laboratories (ABT): 1.6%  
126. American Express Co. (AXP): 1.1%  
127. Kroger Co. (KR): 1.5%  
128. Linde Plc (LIN): 1.4%  
129. Textron Inc. (TXT): 0.1%  
130. United Bankshares, Inc. (UBSI): 4%  
131. Cintas Corporation (CTAS): 0.9%  
132. American States Water Co. (AWR): 1.6%  
133. Morningstar Inc (MORN): 0.5%  
134. BancFirst Corp. (BANF): 1.7%  
135. AptarGroup Inc. (ATR): 1.3%  
136. Procter & Gamble Co. (PG): 2.2%  
137. Microsoft Corporation (MSFT): 0.8%  
138. Chubb Limited (CB): 1.5%  
139. Jack Henry & Associates, Inc. (JKHY): 1%  
140. Tootsie Roll Industries, Inc. (TR): 1%  
141. Tompkins Financial Corp (TMP): 2.8%  
142. Commerce Bancshares, Inc. (CBSH): 1.4%  
143. MGE Energy, Inc. (MGE): 1.9%  
144. Brown-Forman Corp. (BF.B): 1.1%  
145. California Water Service Group (CWT): 1.7%  
146. Middlesex Water Co. (MSEX): 1.1%  
147. Apple Inc (AAPL): 0.5%  
148. West Pharmaceutical Services, Inc. (WST): 0.2%  
149. Albemarle Corp. (ALB): 0.7%  
150. RLI Corp. (RLI): 0.9%  
151. Badger Meter Inc. (BMI): 0.8%  
152. Nucor Corp. (NUE): 1.3%

## B-Rated Dividend Risk Securities

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 5.2%
2. Blackrock Inc. (BLK): 2.5%
3. Cigna Corp. (CI): 1.8%
4. Lazard Ltd. (LAZ): 5.1%
5. Verizon Communications Inc (VZ): 5%
6. Yum Brands Inc. (YUM): 1.9%
7. Eastman Chemical Co (EMN): 2.7%
8. TotalEnergies SE (TTE): 6.2%
9. Sap SE (SAP): 2%
10. Comcast Corp (CMCSA): 2.3%
11. Domino's Pizza Inc (DPZ): 1.1%
12. Toro Co. (TTC): 1.4%
13. First Of Long Island Corp. (FLIC): 4%
14. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5%
15. Cummins Inc. (CMI): 2.7%
16. Hanesbrands Inc (HBI): 3.8%
17. AMGEN Inc. (AMGN): 3.2%
18. Home Depot, Inc. (HD): 2.4%
19. Interpublic Group of Cos., Inc. (IPG): 3.1%
20. Great-West Lifeco, Inc. (GWLIF): 5.2%
21. Broadridge Financial Solutions, Inc. (BR): 1.6%
22. AT&T, Inc. (T): 4.6%
23. Best Buy Co. Inc. (BBY): 3.5%
24. National Bank of Canada (NTIOF): 3.5%
25. Sun Life Financial, Inc. (SLF): 3.7%

26. Phillips 66 (PSX): 4.4%
27. Novartis AG (NVS): 3.7%
28. Lithia Motors, Inc. (LAD): 0.4%
29. Reckitt Benckiser Group Plc (RBGLY): 2.9%
30. Mondelez International Inc. (MDLZ): 2.2%
31. Snap-on, Inc. (SNA): 2.7%
32. Siemens AG (SIEGY): 3%
33. Evergy Inc (EVRG): 3.4%
34. Gilead Sciences, Inc. (GILD): 4.8%
35. Merck & Co Inc (MRK): 3.4%
36. MSC Industrial Direct Co., Inc. (MSM): 3.6%
37. FMC Corp. (FMC): 1.6%
38. Royal Bank of Canada (RY): 3.4%
39. Enbridge Inc (ENB): 5.9%
40. Texas Instruments Inc. (TXN): 2.4%
41. Bank Of Nova Scotia (BNS): 4.3%
42. Keurig Dr Pepper Inc (KDP): 2%
43. Ingredion Inc (INGR): 3.4%
44. Southwest Gas Holdings Inc (SWX): 3.2%
45. Advance Auto Parts Inc (AAP): 2.8%
46. Omnicom Group, Inc. (OMC): 3.2%
47. Bank of Montreal (BMO): 3.5%
48. Prosperity Bancshares Inc. (PB): 2.9%
49. Franco-Nevada Corporation (FNV): 0.8%
50. UnitedHealth Group Inc (UNH): 1.1%
51. Starbucks Corp. (SBUX): 2.1%
52. HNI Corp. (HNI): 3.3%
53. Equinix Inc (EQIX): 1.6%
54. Brookfield Infrastructure Partners L.P (BIP): 3.4%
55. Western Union Company (WU): 5.1%
56. Toronto Dominion Bank (TD): 3.4%
57. Red Eléctrica Corporación S.A. (RDEIY): 6.1%
58. Altria Group Inc. (MO): 7%
59. Lockheed Martin Corp. (LMT): 2.6%
60. Flowers Foods, Inc. (FLO): 3.2%
61. Universal Health Realty Income Trust (UHT): 4.8%
62. RELX Plc (RELX): 2.1%
63. Greif Inc (GEF): 2.8%
64. Intercontinental Exchange Inc (ICE): 1.1%
65. Enterprise Products Partners L P (EPD): 7.2%
66. Portland General Electric Co (POR): 3.1%
67. Canadian Imperial Bank of Commerce (CM): 4%
68. Organon & Co. (OGN): 3.2%
69. Artesian Resources Corp. (ARTNA): 2.2%
70. Huntington Ingalls Industries Inc (HII): 2.5%
71. Cisco Systems, Inc. (CSCO): 2.7%
72. Booz Allen Hamilton Holding Corp (BAH): 1.7%
73. H&R Block Inc. (HRB): 4.1%
74. Fortis Inc. (FTS): 3.4%
75. Old Republic International Corp. (ORI): 3.5%
76. Otter Tail Corporation (OTTR): 2.6%
77. Fox Corporation (FOXA): 1.2%
78. Republic Services, Inc. (RSG): 1.4%
79. Sempra Energy (SRE): 2.8%
80. Kellogg Co (K): 3.6%
81. International Business Machines Corp. (IBM): 5%
82. New Jersey Resources Corporation (NJR): 3.1%
83. American Water Works Co. Inc. (AWK): 1.5%
84. Universal Corp. (UVV): 5.5%
85. United Parcel Service, Inc. (UPS): 2.7%
86. Arthur J. Gallagher & Co. (AJG): 1.2%
87. Alliant Energy Corp. (LNT): 2.7%
88. SBA Communications Corp (SBAC): 0.8%
89. Kimberly-Clark Corp. (KMB): 3.7%
90. Tractor Supply Co. (TSCO): 1.6%
91. Canadian Utilities Ltd. (CDUAF): 4.5%
92. American Tower Corp. (AMT): 2.2%
93. Norfolk Southern Corp. (NSC): 1.7%
94. Edison International (EIX): 4.1%
95. Trane Technologies plc (TT): 1.7%
96. CVS Health Corp (CVS): 2.1%
97. L'Oréal SA (LRLCF): 1.5%
98. Intel Corp. (INTC): 2.8%
99. CyrusOne Inc (CONE): 2.3%
100. Honeywell International Inc (HON): 2%
101. MetLife Inc (MET): 2.7%
102. Perrigo Company plc (PRGO): 2.7%
103. PepsiCo Inc (PEP): 2.7%
104. York Water Co. (YORW): 1.7%
105. NextEra Energy Inc (NEE): 2%
106. Everest Re Group Ltd (RE): 2%
107. Entergy Corp. (ETR): 3.5%
108. Cognizant Technology Solutions Corp. (CTSH): 1.2%
109. eBay Inc. (EBAY): 1.5%
110. Westamerica Bancorporation (WABC): 2.7%
111. J.M. Smucker Co. (SJM): 2.9%
112. Carrier Global Corp (CARR): 1.2%
113. America Movil S.A.B.DE C.V. (AMX): 1.9%
114. Diageo plc (DEO): 1.9%
115. People's United Financial Inc (PBCT): 3.4%
116. Air Products & Chemicals Inc. (APD): 2.6%
117. International Flavors & Fragrances Inc. (IFF): 2.4%
118. American Electric Power Company Inc. (AEP): 3.2%
119. Mueller Water Products Inc (MWA): 1.8%
120. DTE Energy Co. (DTE): 2.7%
121. Royal Gold, Inc. (RGLD): 1%
122. Raytheon Technologies Corporation (RTX): 2%
123. Union Pacific Corp. (UNP): 1.7%
124. Southside Bancshares Inc (SBSI): 3.3%
125. Rockwell Automation Inc (ROK): 1.6%
126. Erie Indemnity Co. (ERIE): 2.5%
127. SpartanNash Co (SPTN): 2.5%
128. Imperial Oil Ltd. (IMO): 2.2%
129. Federal Realty Investment Trust. (FRT): 3.5%
130. Consolidated Edison, Inc. (ED): 3.4%
131. Xcel Energy, Inc. (XEL): 2.7%
132. ResMed Inc. (RMD): 0.7%
133. Otis Worldwide Corp (OTIS): 1.2%
134. Deere & Co. (DE): 1%
135. UMB Financial Corp. (UMBF): 1.5%
136. Xylem Inc (XYL): 1.3%
137. NACCO Industries Inc. (NC): 2%
138. Essential Utilities Inc (WTRG): 2.1%
139. Hershey Company (HSY): 1.7%
140. M & T Bank Corp (MTB): 2.6%
141. Zoetis Inc (ZTS): 0.7%
142. Novo Nordisk (NVO): 1.4%
143. Chevron Corp. (CVX): 3.5%

- 144. Canadian National Railway Co. (CND): 1.7%
- 145. Waste Management, Inc. (WM): 1.6%
- 146. Thomson-Reuters Corp (TRI): 1.5%
- 147. Community Bank System, Inc. (CBU): 2.4%
- 148. Essex Property Trust, Inc. (ESS): 2.5%
- 149. Dillard's Inc. (DDS): 0.3%
- 150. Cullen Frost Bankers Inc. (CFR): 2.1%
- 151. Lilly (Eli) & Co (LLY): 1.4%

## C-Rated Dividend Risk Securities

- 1. Viatris Inc (VTRS): 4.3%
- 2. M.D.C. Holdings, Inc. (MDC): 4.9%
- 3. Jack In The Box, Inc. (JACK): 1.9%
- 4. Micro Focus International Plc (MFGP): 5.2%
- 5. PulteGroup Inc (PHM): 1.3%
- 6. Hanover Insurance Group Inc (THG): 2%
- 7. Höegh LNG Partners LP (HMLP): 0.5%
- 8. ASML Holding NV (ASML): 0.6%
- 9. Ross Stores, Inc. (ROST): 1.3%
- 10. Brunswick Corp. (BC): 1.7%
- 11. DHT Holdings Inc (DHT): 1.4%
- 12. Microchip Technology, Inc. (MCHP): 1.3%
- 13. Synchrony Financial (SYF): 2.4%
- 14. Pfizer Inc. (PFE): 3%
- 15. Triton International Ltd (TRTN): 3.7%
- 16. BASF SE (BASFY): 6.7%
- 17. Magellan Midstream Partners L.P. (MMP): 8.2%
- 18. Scotts Miracle-Gro Company (SMG): 2%
- 19. Ally Financial Inc (ALLY): 2.7%
- 20. Sanofi (SNY): 3.8%
- 21. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 3.2%
- 22. Thor Industries, Inc. (THO): 2%
- 23. Harley-Davidson, Inc. (HOG): 1.6%
- 24. Unilever plc (UL): 4.4%
- 25. KKR & Co. Inc. (KKR): 1%
- 26. Lam Research Corp. (LRCX): 1.1%
- 27. Chemours Company (CC): 3.1%
- 28. D.R. Horton Inc. (DHI): 1.1%
- 29. AstraZeneca plc (AZN): 2.2%
- 30. Lincoln National Corp. (LNC): 2.6%
- 31. State Street Corp. (STT): 2.5%
- 32. Sampo Plc (SAXPY): 4.2%
- 33. Philip Morris International Inc (PM): 5.3%
- 34. MarketAxess Holdings Inc. (MKTX): 0.8%
- 35. British American Tobacco Plc (BTI): 6.9%
- 36. BorgWarner Inc (BWA): 1.7%
- 37. Magna International Inc. (MGA): 2.7%
- 38. Dicks Sporting Goods, Inc. (DKS): 1.8%
- 39. Goldman Sachs Group, Inc. (GS): 2.4%
- 40. Ryder System, Inc. (R): 2.8%
- 41. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
- 42. Invesco Ltd (IVZ): 2.9%
- 43. Fidelity National Financial Inc (FNF): 3.5%
- 44. Jabil Inc (JBL): 0.5%
- 45. RLJ Lodging Trust (RLJ): 0.3%
- 46. ALLETE, Inc. (ALE): 3.9%
- 47. MPLX LP (MPLX): 8.4%
- 48. Sunoco LP (SUN): 7.9%
- 49. First American Financial Corp (FAF): 3%
- 50. Hawaiian Electric Industries, Inc. (HE): 3.3%
- 51. Marvell Technology Inc (MRVL): 0.3%
- 52. City Office REIT Inc (CIO): 4.4%
- 53. Mastercard Incorporated (MA): 0.5%
- 54. Bayerische Motoren Werke AG (BMWYY): 2.5%
- 55. Principal Financial Group Inc (PFG): 3.4%
- 56. Bank Of New York Mellon Corp (BK): 2.6%
- 57. CubeSmart (CUBE): 3.2%
- 58. ONE Gas Inc (OGS): 2.8%
- 59. Nutrien Ltd (NTR): 1.9%
- 60. Aegon N. V. (AEG): 3.9%
- 61. HP Inc (HPQ): 2.5%
- 62. Hartford Financial Services Group Inc. (HIG): 2.1%
- 63. Huntsman Corp (HUN): 2.2%
- 64. Realty Income Corp. (O): 4.2%
- 65. Ritchie Bros Auctioneers Inc (RBA): 1.7%
- 66. Reinsurance Group of America, Inc. (RGA): 2.6%
- 67. Gentex Corp. (GNTX): 1.6%
- 68. Discover Financial Services (DFS): 1.7%
- 69. Celanese Corp (CE): 1.9%
- 70. LyondellBasell Industries NV (LYB): 4.3%
- 71. PNC Financial Services Group (PNC): 2.6%
- 72. Federal Agricultural Mortgage Corp. (AGM): 3.4%
- 73. Keycorp (KEY): 3.3%
- 74. KLA Corp. (KLAC): 1.1%
- 75. Ternium S.A. (TX): 5.6%
- 76. Oge Energy Corp. (OGE): 4.1%
- 77. Macy's Inc (M): 2.4%
- 78. Tenaris S.A. (TS): 1.9%
- 79. Itaú Unibanco Holding S.A. (ITUB): 1.6%
- 80. Spire Inc. (SR): 3.9%
- 81. Patterson Companies Inc. (PDCO): 3.2%
- 82. SK Telecom Co Ltd (SKM): 5.1%
- 83. Hewlett Packard Enterprise Co (HPE): 2.7%
- 84. Equinor ASA (EQNR): 2.2%
- 85. Aon plc. (AON): 0.7%
- 86. Campbell Soup Co. (CPB): 3.3%
- 87. WestRock Co (WRK): 2.1%
- 88. Teradyne, Inc. (TER): 0.4%
- 89. Rogers Communications Inc. (RCI): 2.9%
- 90. PS Business Parks, Inc. (PSB): 2.5%
- 91. National Retail Properties Inc (NNN): 4.6%
- 92. Wells Fargo & Co. (WFC): 1.9%
- 93. Navient Corp (NAVI): 3.6%
- 94. Marsh & McLennan Cos., Inc. (MMC): 1.2%
- 95. Crown Castle International Corp (CCI): 3.2%
- 96. General Mills, Inc. (GIS): 3%
- 97. TransAlta Renewables, Inc. (TRSWF): 4.9%
- 98. ONEOK Inc. (OKE): 5.2%
- 99. Digital Realty Trust Inc (DLR): 3.4%
- 100. Anheuser-Busch In Bev SA/NV (BUD): 1%
- 101. Southern Company (SO): 3.7%
- 102. W. P. Carey Inc (WPC): 5.1%
- 103. GrafTech International Ltd. (EAF): 0.4%
- 104. Service Properties Trust (SVC): 0.4%
- 105. WEC Energy Group Inc (WEC): 2.9%

106. Quest Diagnostics, Inc. (DGX): 1.8%
107. Ford Motor Co. (F): 2.3%
108. South Jersey Industries Inc. (SJI): 3.6%
109. UBS Group AG (UBS): 2.5%
110. Empire State Realty Trust Inc (ESRT): 1.4%
111. Pinnacle West Capital Corp. (PNW): 4.4%
112. Independence Realty Trust Inc (IRT): 0.3%
113. Prudential Financial Inc. (PRU): 4%
114. Olin Corp. (OLN): 1.5%
115. PacWest Bancorp (PACW): 2.2%
116. Oshkosh Corp (OSK): 1.4%
117. Constellation Brands Inc (STZ): 1.3%
118. Bank Of America Corp. (BAC): 1.9%
119. Clorox Co. (CLX): 3.3%
120. Allstate Corp (The) (ALL): 2.4%
121. Paychex Inc. (PAYX): 2%
122. Duke Energy Corp. (DUK): 3.6%
123. NextEra Energy Partners LP (NEP): 3.4%
124. AvalonBay Communities Inc. (AVB): 2.5%
125. ABB Ltd. (ABB): 2.6%
126. Nielsen Holdings plc (NLSN): 0.9%
127. General Electric Co. (GE): 0.3%
128. Fastenal Co. (FAST): 2.1%
129. GasLog Partners LP (GLOP): 0.8%
130. Public Service Enterprise Group Inc. (PEG): 3.1%
131. Public Storage (PSA): 2%
132. Logitech International SA (LOGI): 1.2%
133. Nestle SA (NSRGY): 2.3%
134. Kulicke & Soffa Industries, Inc. (KLIC): 1.1%
135. Ferrari N.V. (RACE): 0.5%
136. Fifth Third Bancorp (FITB): 2.6%
137. NVIDIA Corp (NVDA): 0.1%
138. Conoco Phillips (COP): 1.8%
139. Yamana Gold Inc. (AUY): 2.2%
140. Enerplus Corporation (ERF): 1%
141. ArcelorMittal (MT): 1.1%
142. Vulcan Materials Co (VMC): 0.8%
143. Targa Resources Corp (TRGP): 1.9%
144. Sony Group Corporation (SONY): 0.5%
145. Infosys Ltd (INFY): 1.6%
146. APA Corporation (APA): 1.2%
147. PPL Corp (PPL): 2.8%
148. Freeport-McMoRan Inc (FCX): 1.2%
149. Steel Dynamics Inc. (STLD): 1.6%
150. Diversified Healthcare Trust (DHC): 1.3%
151. Occidental Petroleum Corp. (OXY): 0.9%
152. CF Industries Holdings Inc (CF): 1.2%
10. China Petroleum & Chemical Corp (SNP): 9.1%
11. Synovus Financial Corp. (SNV): 2.6%
12. Foot Locker Inc (FL): 5.1%
13. Holly Energy Partners L.P. (HEP): 8%
14. Morgan Stanley (MS): 3%
15. Medifast Inc (MED): 3.7%
16. Sumitomo Mitsui Financial Group Inc (SMFG): 5.4%
17. Suburban Propane Partners LP (SPH): 8.2%
18. Manulife Financial Corp. (MFC): 4.9%
19. DuPont de Nemours Inc (DD): 1.7%
20. Gap, Inc. (GPS): 4%
21. Kilroy Realty Corp. (KRC): 2.7%
22. Wendy's Co (WEN): 2.2%
23. Office Properties Income Trust (OPI): 8.5%
24. Daimler AG (DDAIF): 7.4%
25. Medical Properties Trust Inc (MPW): 5.4%
26. EOG Resources, Inc. (EOG): 2.7%
27. Truist Financial Corporation (TFC): 3.2%
28. Uniti Group Inc (UNIT): 4.3%
29. BP plc (BP): 4.4%
30. Taiwan Semiconductor Manufacturing (TSM): 1.8%
31. ING Groep N.V. (ING): 6.3%
32. Easterly Government Properties Inc (DEA): 5%
33. Citigroup Inc (C): 3.6%
34. Weyco Group, Inc (WEYS): 4.2%
35. WesBanco, Inc. (WSBC): 3.7%
36. Trustco Bank Corp. (TRST): 4.3%
37. Tapestry Inc (TPR): 2.5%
38. Vistra Corp (VST): 2.9%
39. Monolithic Power System Inc (MPWR): 0.6%
40. Dow Inc (DOW): 4.4%
41. HSBC Holdings plc (HSBC): 4.1%
42. Shell Plc (SHEL): 3.7%
43. SL Green Realty Corp. (SLG): 4.5%
44. Gold Resource Corporation (GORO): 1.8%
45. Apollo Global Management Inc (APO): 2.4%
46. PetroChina Co. Ltd. (PTR): 6.5%
47. Stantec Inc (STN): 1.1%
48. Kontoor Brands Inc (KTB): 4.1%
49. Deutsche Telekom AG (DEGY): 3.7%
50. Piedmont Office Realty Trust Inc (PDM): 4.8%
51. Douglas Emmett Inc (DEI): 3.3%
52. Kite Realty Group Trust (KRG): 3.4%
53. Kinder Morgan Inc (KMI): 5.7%
54. Brandywine Realty Trust (BDN): 5.3%
55. Conagra Brands Inc (CAG): 3.7%
56. TJX Companies, Inc. (TJX): 1.8%
57. Inspecity Inc (NSP): 1.8%
58. Washington Trust Bancorp, Inc. (WASH): 3.9%
59. Energy Transfer LP (ET): 6.3%
60. NexPoint Residential Trust Inc (NXRT): 1.6%
61. JPMorgan Chase & Co. (JPM): 2.8%
62. CNA Financial Corp. (CNA): 3.3%
63. Regions Financial Corp. (RF): 2.9%
64. Paccar Inc. (PCAR): 3.1%
65. Highwoods Properties, Inc. (HIW): 4.3%
66. National Health Investors, Inc. (NHI): 6%
67. Garmin Ltd (GRMN): 2.2%
68. U.S. Bancorp. (USB): 3.3%

## D-Rated Dividend Risk Securities

1. Telefonaktiebolaget L M Ericsson (ERIC): 2.9%
2. Autoliv Inc. (ALV): 3.2%
3. Petróleo Brasileiro S.A. Petrobras (PBR): 6.3%
4. Koninklijke Philips N.V. (PHG): 3.3%
5. Safehold Inc (SAFE): 1.2%
6. Plains All American Pipeline LP (PAA): 6.6%
7. Grupo Aval Acciones y Valores S.A. (AVAL): 7.2%
8. New York Community Bancorp Inc. (NYCB): 6.1%
9. Hasbro, Inc. (HAS): 3.2%

69. Macerich Co. (MAC): 3.7%
70. International Paper Co. (IP): 4%
71. POSCO Holdings Inc (PKX): 9.7%
72. Emera, Inc. (EMRAF): 4.3%
73. Newell Brands Inc (NWL): 4%
74. Eni Spa (E): 5.4%
75. Plymouth Industrial REIT Inc (PLYM): 3.3%
76. Dominion Energy Inc (D): 3.1%
77. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 1.8%
78. Canon Inc (CAJ): 3.9%
79. Citizens Financial Group Inc (CFG): 3.2%
80. NetApp Inc (NTAP): 2.3%
81. Honda Motor (HMC): 3.4%
82. Corporate Office Properties Trust (OFC): 3.8%
83. Suncor Energy, Inc. (SU): 4.1%
84. Banco Santander S.A. (SAN): 3.4%
85. Bayer AG (BAYRY): 3.2%
86. Urban Edge Properties (UE): 3.3%
87. Fairfax Financial Holdings Ltd. (FRFHF): 1.9%
88. Broadcom Inc (AVGO): 2.6%
89. Cousins Properties Inc. (CUZ): 3.1%
90. Boston Properties, Inc. (BXP): 3%
91. WPP Plc. (WPP): 2.6%
92. Whitestone REIT (WSR): 3.5%
93. Molson Coors Beverage Company (TAP): 2.8%
94. Superior Plus Corp. (SUUIF): 6.2%
95. Vale S.A. (VALE): 7.2%
96. Williams Cos Inc (WMB): 5.1%
97. Americold Realty Trust (COLD): 3.1%
98. Brixmor Property Group Inc (BRX): 3.6%
99. Apple Hospitality REIT Inc (APLE): 3.2%
100. Tanger Factory Outlet Centers, Inc. (SKT): 4.1%
101. Corning, Inc. (GLW): 2.8%
102. RPT Realty (RPT): 3.7%
103. Seagate Technology Holdings Plc (STX): 3%
104. Mercury General Corp. (MCY): 4.6%
105. National Grid Plc (NGG): 4.8%
106. EastGroup Properties, Inc. (EGP): 2.1%
107. Physicians Realty Trust (DOC): 5.1%
108. Compass Diversified Holdings (CODI): 4.1%
109. Paramount Group Inc (PGRE): 2.9%
110. Genesis Energy L.P. (GEL): 4.9%
111. AES Corp. (AES): 2.5%
112. Kohl's Corp. (KSS): 3.2%
113. STAG Industrial Inc (STAG): 3.5%
114. Rio Tinto plc (RIO): 7.7%
115. Prologis Inc (PLD): 1.9%
116. Weyerhaeuser Co. (WY): 1.8%
117. Huntington Bancshares, Inc. (HBAN): 4%
118. Juniper Networks Inc (JNPR): 2.2%
119. PetMed Express, Inc. (PETS): 4.1%
120. TELUS Corp. (TU): 4.1%
121. Johnson Controls International plc (JCI): 2.1%
122. Baker Hughes Co (BKR): 2%
123. Equity Lifestyle Properties Inc. (ELS): 2.1%
124. CenterPoint Energy Inc. (CNP): 2.2%
125. Duke Realty Corp (DRE): 1.9%
126. Banco Bradesco S.A. (BBD): 4.3%
127. Alexandria Real Estate Equities Inc. (ARE): 2.3%
128. Mid-America Apartment Communities, Inc. (MAA): 2%
129. Halliburton Co. (HAL): 1.3%
130. Toyota Motor Corporation (TM): 2.4%
131. Clearway Energy Inc (CWEN): 3.7%
132. Schlumberger Ltd. (SLB): 1.2%
133. Comerica, Inc. (CMA): 2.9%
134. Apollo Commercial Real Estate Finance Inc (ARI): 3%
135. American Homes 4 Rent (AMH): 1.8%
136. Eaton Corporation plc (ETN): 2.1%
137. Exponent Inc. (EXPO): 0.9%
138. Pearson plc (PSO): 2.6%
139. First Industrial Realty Trust, Inc. (FR): 1.9%
140. Camden Property Trust (CPT): 2.2%
141. Dream Office Real Estate Investment Trust (DRETF): 3.4%
142. Accenture plc (ACN): 1.1%
143. Paramount Global (PARA): 2.5%
144. Kimco Realty Corp. (KIM): 3%
145. Marathon Petroleum Corp (MPC): 2.8%
146. Canadian Natural Resources Ltd. (CNQ): 3.8%
147. Progressive Corp. (PGR): 1.6%
148. CME Group Inc (CME): 1.7%
149. Wheaton Precious Metals Corp (WPM): 1.3%
150. Scholastic Corp. (SCHL): 1.5%
151. Compass Minerals International Inc (CMP): 1%

## F-Rated Dividend Risk Securities

- Innovative Industrial Properties Inc (IIPR): 3.4%
- Orchid Island Capital Inc (ORC): 16%
- Artisan Partners Asset Management Inc (APAM): 10.3%
- AGNC Investment Corp (AGNC): 10.7%
- Great Elm Capital Corp (GECC): 16.1%
- Via Renewables Inc (VIA): 9.2%
- Clipper Realty Inc (CLPR): 4.2%
- Vector Group Ltd (VGR): 7.5%
- National Storage Affiliates Trust (NSA): 3.1%
- Darden Restaurants, Inc. (DRI): 3.3%
- Two Harbors Investment Corp (TWO): 12.1%
- Watsco Inc. (WSO): 2.9%
- Alpine Income Property Trust Inc (PINE): 5.7%
- Icahn Enterprises L P (IEP): 15.3%
- Restaurant Brands International Inc (QSR): 3.7%
- Orange. (ORAN): 7.8%
- Blackstone Inc (BX): 4.6%
- Simon Property Group, Inc. (SPG): 4.8%
- Annaly Capital Management Inc (NLY): 12.2%
- Essential Properties Realty Trust Inc (EPRT): 4%
- U.S. Global Investors, Inc. (GROW): 1.7%
- CareTrust REIT Inc (CTRE): 5.6%
- Healthcare Realty Trust, Inc. (HR): 4.4%
- Industria De Diseño Textil SA (IDEXY): 4.4%
- Capital Southwest Corp. (CSWC): 8.1%
- New Residential Investment Corp (NRZ): 8.9%
- Extra Space Storage Inc. (EXR): 2.9%
- Chimera Investment Corp (CIM): 10.7%
- Community Healthcare Trust Inc (CHCT): 4.2%
- KNOT Offshore Partners LP (KNOP): 12.5%

31. VICI Properties Inc (VICI): 5%
32. Newtek Business Services Corp (NEWT): 9.6%
33. New York Mortgage Trust Inc (NYMT): 10.8%
34. Omega Healthcare Investors, Inc. (OHI): 8.5%
35. Store Capital Corp (STOR): 5.2%
36. Ellington Residential Mortgage REIT (EARN): 11.7%
37. ARMOUR Residential REIT Inc (ARR): 14%
38. Consolidated Water Co. Ltd. (CWCO): 3.2%
39. NETSTREIT Corp (NTST): 3.5%
40. MGM Growth Properties LLC (MGP): 5.4%
41. Imperial Brands Plc (IMBBY): 8.7%
42. Four Corners Property Trust Inc (FCPT): 5%
43. Gaming and Leisure Properties Inc (GLPI): 5.9%
44. Cracker Barrel Old Country Store Inc (CBRL): 4.3%
45. Invitation Homes Inc (INVH): 2.1%
46. Horizon Technology Finance Corp (HRZN): 8.5%
47. Monroe Capital Corp (MRCC): 9.4%
48. Sabra Healthcare REIT Inc (SBRA): 7.9%
49. GlaxoSmithKline plc (GSK): 5.1%
50. Sachem Capital Corp (SACH): 9.1%
51. Ellington Financial Inc (EFC): 10.1%
52. Alliance Resource Partners, LP (ARLP): 6.5%
53. Owl Rock Capital Corp (ORCC): 8.4%
54. USA Compression Partners LP (USAC): 11.9%
55. Amcor Plc (AMCR): 4.1%
56. Agree Realty Corp. (ADC): 4.1%
57. KKR Real Estate Finance Trust Inc (KREF): 8.3%
58. Swiss Re Ltd (SSREY): 7%
59. LTC Properties, Inc. (LTC): 5.9%
60. Ambev S.A. (ABEV): 3.5%
61. CTO Realty Growth Inc (CTO): 6.6%
62. Northwest Bancshares Inc (NWBI): 5.7%
63. Industrial Logistics Properties Trust (ILPT): 5.8%
64. Global Net Lease Inc (GNL): 10.1%
65. Southern Copper Corporation (SCCO): 5.2%
66. SFL Corporation Ltd (SFL): 7.9%
67. Spirit Realty Capital Inc (SRC): 5.4%
68. Goldman Sachs BDC Inc (GSBD): 9.2%
69. Lumen Technologies Inc (LUMN): 8.8%
70. Broadmark Realty Capital Inc (BRMK): 9.5%
71. Main Street Capital Corporation (MAIN): 6.1%
72. Necessity Retail REIT Inc (The) (RTL): 10.6%
73. Golub Capital BDC Inc (GBDC): 7.9%
74. AllianceBernstein Holding LP (AB): 11%
75. FirstEnergy Corp. (FE): 3.4%
76. Global Medical REIT Inc (GMRE): 5.1%
77. Sixth Street Specialty Lending Inc (TSRX): 7.1%
78. EPR Properties (EPR): 6%
79. Algonquin Power & Utilities Corp (AQN): 4.4%
80. Danone (DANOY): 3.8%
81. PennyMac Mortgage Investment Trust (PMT): 10.9%
82. Vodafone Group plc (VOD): 6%
83. TC Energy Corporation (TRP): 4.9%
84. New Mountain Finance Corp (NMFC): 8.7%
85. SLR Senior Investment Corp (SUNS): 8.6%
86. Xerox Holdings Corp (XRX): 4.9%
87. Regency Centers Corporation (REG): 3.5%
88. Starwood Property Trust Inc (STWD): 7.9%
89. Gladstone Commercial Corp (GOOD): 6.8%
90. UMH Properties Inc (UMH): 3.2%
91. Vornado Realty Trust (VNO): 4.5%
92. American Assets Trust Inc (AAT): 3.3%
93. Healthcare Trust of America Inc (HTA): 4.1%
94. Dynex Capital, Inc. (DX): 9.5%
95. Ares Commercial Real Estate Corp (ACRE): 8.4%
96. Shell Midstream Partners L.P. (SHLX): 8.5%
97. Cheniere Energy Partners LP (CQP): 7.6%
98. Life Storage Inc (LSI): 2.8%
99. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
100. B&G Foods, Inc (BGS): 6.9%
101. Acadia Realty Trust (AKR): 3.2%
102. TriplePoint Venture Growth BDC Corp (TPVG): 8.1%
103. Saul Centers, Inc. (BFS): 4.4%
104. Stellus Capital Investment Corp (SCM): 8%
105. Sienna Senior Living, Inc. (LWSCF): 6%
106. Ares Capital Corp (ARCC): 8%
107. BCE Inc (BCE): 5.4%
108. Fidus Investment Corp (FDUS): 7.1%
109. Exchange Income Corp. (EIFZF): 5.1%
110. Equity Residential Properties Trust (EQR): 2.7%
111. Telefonica S.A (TEF): 7.1%
112. Prospect Capital Corp (PSEC): 8.7%
113. Healthpeak Properties Inc (PEAK): 3.4%
114. One Liberty Properties, Inc. (OLP): 5.7%
115. Brookfield Renewable Partners LP (BEP): 3.2%
116. American Campus Communities Inc. (ACC): 3.3%
117. Antero Midstream Corp (AM): 8.1%
118. Arbor Realty Trust Inc. (ABR): 8.5%
119. Preferred Apartment Communities Inc (APTS): 2.8%
120. Ventas Inc (VTR): 2.8%
121. Blackstone Mortgage Trust Inc (BXMT): 7.7%
122. CorEnergy Infrastructure Trust Inc (CORR): 6.2%
123. Cross Timbers Royalty Trust (CRT): 8.3%
124. Kraft Heinz Co (KHC): 4.1%
125. Oxford Square Capital Corp (OXSQ): 10.1%
126. Hercules Capital Inc (HTGC): 7.2%
127. UDR Inc (UDR): 2.6%
128. Dream Industrial Real Estate Investment Trust (DREUF): 4.2%
129. BHP Group Limited (BHP): 5.3%
130. Pembina Pipeline Corporation (PBA): 5.4%
131. Barrick Gold Corp. (GOLD): 4.5%
132. Iron Mountain Inc. (IRM): 4.5%
133. Enviva Inc (EVA): 4.4%
134. Gladstone Investment Corporation (GAIN): 5.5%
135. Global Water Resources Inc (GWRS): 1.8%
136. Valero Energy Corp. (VLO): 4.1%
137. Shaw Communications Inc. (SJR): 3.1%
138. Gladstone Capital Corp. (GLAD): 6.5%
139. Urstadt Biddle Properties, Inc. (UBA): 4.9%
140. Ladder Capital Corp (LADR): 6.6%
141. Lamar Advertising Co (LAMR): 3.7%
142. Newmont Corp (NEM): 2.8%
143. LXP Industrial Trust (LXP): 3%
144. San Juan Basin Royalty Trust (SJT): 7.2%
145. Choice Properties Real Estate Investment Trust (PPRQF): 4.7%
146. PermRock Royalty Trust (PRT): 5.9%

147.Sabine Royalty Trust (SBR): 5.5%  
148.Welltower Inc (WELL): 2.5%  
149.Exelon Corp. (EXC): 2.9%  
150.Gladstone Land Corp (LAND): 1.5%

151.Helmerich & Payne, Inc. (HP): 2.3%  
152.Permian Basin Royalty Trust (PBT): 1.6%

## 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 timing<sup>11</sup>. 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): 1.4%
2. PPG Industries, Inc. (PPG): 1.7%
3. MDU Resources Group Inc (MDU): 3.3%
4. Stepan Co. (SCL): 1.3%
5. H.B. Fuller Company (FUL): 1%
6. Sherwin-Williams Co. (SHW): 0.9%
7. RPM International, Inc. (RPM): 1.9%
8. Ecolab, Inc. (ECL): 1.1%
9. Linde Plc (LIN): 1.4%
10. Albemarle Corp. (ALB): 0.7%
11. Nucor Corp. (NUE): 1.3%

#### ***B-Ranked Dividend Risk***

1. Eastman Chemical Co (EMN): 2.7%
2. FMC Corp. (FMC): 1.6%
3. Franco-Nevada Corporation (FNV): 0.8%
4. Air Products & Chemicals Inc. (APD): 2.6%
5. International Flavors & Fragrances Inc. (IFF): 2.4%
6. Royal Gold, Inc. (RGLD): 1%

#### ***C-Ranked Dividend Risk***

1. BASF SE (BASFY): 6.7%
2. Scotts Miracle-Gro Company (SMG): 2%
3. Chemours Company (CC): 3.1%
4. Nutrien Ltd (NTR): 1.9%
5. Huntsman Corp (HUN): 2.2%
6. LyondellBasell Industries NV (LYB): 4.3%
7. Ternium S.A. (TX): 5.6%
8. Olin Corp. (OLN): 1.5%
9. Yamana Gold Inc. (AUY): 2.2%
10. ArcelorMittal (MT): 1.1%
11. Vulcan Materials Co (VMC): 0.8%
12. Freeport-McMoRan Inc (FCX): 1.2%

13. Steel Dynamics Inc. (STLD): 1.6%
14. CF Industries Holdings Inc (CF): 1.2%

#### ***D-Ranked Dividend Risk***

1. DuPont de Nemours Inc (DD): 1.7%
2. Dow Inc (DOW): 4.4%
3. Gold Resource Corporation (GORO): 1.8%
4. POSCO Holdings Inc (PKX): 9.7%
5. Vale S.A. (VALE): 7.2%
6. Rio Tinto plc (RIO): 7.7%
7. Wheaton Precious Metals Corp (WPM): 1.3%
8. Compass Minerals International Inc (CMP): 1%

#### ***F-Ranked Dividend Risk***

1. Amcor Plc (AMCR): 4.1%
2. Southern Copper Corporation (SCCO): 5.2%
3. BHP Group Limited (BHP): 5.3%
4. Barrick Gold Corp. (GOLD): 4.5%
5. Enviva Inc (EVA): 4.4%
6. Newmont Corp (NEM): 2.8%

### Communication Services

#### ***A-Ranked Dividend Risk***

1. Tencent Holdings Ltd. (TCEHY): 0.4%
2. Telephone And Data Systems, Inc. (TDS): 3.8%
3. John Wiley & Sons Inc. (JW.A): 2.5%

#### ***B-Ranked Dividend Risk***

1. Verizon Communications Inc (VZ): 5%
2. Comcast Corp (CMCSA): 2.3%
3. Interpublic Group of Cos., Inc. (IPG): 3.1%
4. AT&T, Inc. (T): 4.6%
5. Omnicom Group, Inc. (OMC): 3.2%
6. RELX Plc (RELX): 2.1%

<sup>11</sup> This list was created with data from the *Sure Analysis Research Database* from between 3/29/22 and 4/1/22.

7. Fox Corporation (FOXA): 1.2%
8. America Movil S.A.B.DE C.V. (AMX): 1.9%

### ***C-Ranked Dividend Risk***

1. SK Telecom Co Ltd (SKM): 5.1%
2. Rogers Communications Inc. (RCI): 2.9%

### ***D-Ranked Dividend Risk***

1. Deutsche Telekom AG (DEG): 3.7%
2. WPP Plc. (WPP): 2.6%
3. TELUS Corp. (TU): 4.1%
4. Pearson plc (PSO): 2.6%
5. Paramount Global (PARA): 2.5%
6. Scholastic Corp. (SCHL): 1.5%

### ***F-Ranked Dividend Risk***

1. Orange. (ORAN): 7.8%
2. Lumen Technologies Inc (LUMN): 8.8%
3. Vodafone Group plc (VOD): 6%
4. BCE Inc (BCE): 5.4%
5. Telefonica S.A (TEF): 7.1%
6. Shaw Communications Inc. (SJR): 3.1%

## **Consumer Cyclical**

### ***A-Ranked Dividend Risk***

1. Williams-Sonoma, Inc. (WSM): 2%
2. Polaris Inc (PII): 2.3%
3. Lowe`s Cos., Inc. (LOW): 1.5%
4. Leggett & Platt, Inc. (LEG): 4.5%
5. Sonoco Products Co. (SON): 2.9%
6. Whirlpool Corp. (WHR): 3.7%
7. Genuine Parts Co. (GPC): 2.7%
8. VF Corp. (VFC): 3.4%
9. McDonald`s Corp (MCD): 2.2%
10. Nike, Inc. (NKE): 0.9%
11. AptarGroup Inc. (ATR): 1.3%

### ***B-Ranked Dividend Risk***

1. Yum Brands Inc. (YUM): 1.9%
2. Domino`s Pizza Inc (DPZ): 1.1%
3. Hanesbrands Inc (HBI): 3.8%
4. Home Depot, Inc. (HD): 2.4%
5. Best Buy Co. Inc. (BBY): 3.5%
6. Lithia Motors, Inc. (LAD): 0.4%
7. Advance Auto Parts Inc (AAP): 2.8%
8. Starbucks Corp. (SBUX): 2.1%
9. Greif Inc (GEF): 2.8%
10. H&R Block Inc. (HRB): 4.1%
11. Tractor Supply Co. (TSCO): 1.6%
12. eBay Inc. (EBAY): 1.5%
13. Dillard`s Inc. (DDS): 0.3%

### ***C-Ranked Dividend Risk***

1. Jack In The Box, Inc. (JACK): 1.9%
2. PulteGroup Inc (PHM): 1.3%
3. Ross Stores, Inc. (ROST): 1.3%

4. Brunswick Corp. (BC): 1.7%
5. Thor Industries, Inc. (THO): 2%
6. Harley-Davidson, Inc. (HOG): 1.6%
7. D.R. Horton Inc. (DHI): 1.1%
8. Magna International Inc. (MGA): 2.7%
9. Dicks Sporting Goods, Inc. (DKS): 1.8%
10. Bayerische Motoren Werke AG (BMWYY): 2.5%
11. Macy`s Inc (M): 2.4%
12. WestRock Co (WRK): 2.1%
13. Ford Motor Co. (F): 2.3%
14. Ferrari N.V. (RACE): 0.5%

### ***D-Ranked Dividend Risk***

1. Autoliv Inc. (ALV): 3.2%
2. Hasbro, Inc. (HAS): 3.2%
3. Foot Locker Inc (FL): 5.1%
4. Medifast Inc (MED): 3.7%
5. Gap, Inc. (GPS): 4%
6. Wendy`s Co (WEN): 2.2%
7. Daimler AG (DDAIF): 7.4%
8. Weyco Group, Inc (WEYS): 4.2%
9. Tapestry Inc (TPR): 2.5%
10. Kontoor Brands Inc (KTB): 4.1%
11. TJX Companies, Inc. (TJX): 1.8%
12. International Paper Co. (IP): 4%
13. Honda Motor (HMC): 3.4%
14. Kohl`s Corp. (KSS): 3.2%
15. Toyota Motor Corporation (TM): 2.4%

### ***F-Ranked Dividend Risk***

1. Darden Restaurants, Inc. (DRI): 3.3%
2. Restaurant Brands International Inc (QSR): 3.7%
3. Industria De Diseño Textil SA (IDEXY): 4.4%
4. Cracker Barrel Old Country Store Inc (CBRL): 4.3%

## **Consumer Defensive**

### ***A-Ranked Dividend Risk***

1. Walmart Inc (WMT): 1.5%
2. Target Corp (TGT): 1.6%
3. Lancaster Colony Corp. (LANC): 2.1%
4. Dollar General Corp. (DG): 0.9%
5. Coca-Cola Co (KO): 2.8%
6. Tyson Foods, Inc. (TSN): 2.1%
7. Colgate-Palmolive Co. (CL): 2.5%
8. McCormick & Co., Inc. (MKC): 1.5%
9. Archer Daniels Midland Co. (ADM): 1.8%
10. Church & Dwight Co., Inc. (CHD): 1.1%
11. Hormel Foods Corp. (HRL): 2.1%
12. Sysco Corp. (SYY): 2.3%
13. Costco Wholesale Corp (COST): 0.6%
14. Kroger Co. (KR): 1.5%
15. Procter & Gamble Co. (PG): 2.2%
16. Tootsie Roll Industries, Inc. (TR): 1%
17. Brown-Forman Corp. (BF.B): 1.1%

**B-Ranked Dividend Risk**

1. Reckitt Benckiser Group Plc (RBGLY): 2.9%
2. Mondelez International Inc. (MDLZ): 2.2%
3. Keurig Dr Pepper Inc (KDP): 2%
4. Ingredion Inc (INGR): 3.4%
5. Altria Group Inc. (MO): 7%
6. Flowers Foods, Inc. (FLO): 3.2%
7. Kellogg Co (K): 3.6%
8. Universal Corp. (UVV): 5.5%
9. Kimberly-Clark Corp. (KMB): 3.7%
10. L'Oréal SA (LRLCF): 1.5%
11. PepsiCo Inc (PEP): 2.7%
12. J.M. Smucker Co. (SJM): 2.9%
13. Diageo plc (DEO): 1.9%
14. SpartanNash Co (SPTN): 2.5%
15. Hershey Company (HSY): 1.7%

**C-Ranked Dividend Risk**

1. Unilever plc (UL): 4.4%
2. Philip Morris International Inc (PM): 5.3%
3. British American Tobacco Plc (BTI): 6.9%
4. Campbell Soup Co. (CPB): 3.3%
5. General Mills, Inc. (GIS): 3%
6. Anheuser-Busch In Bev SA/NV (BUD): 1%
7. Constellation Brands Inc (STZ): 1.3%
8. Clorox Co. (CLX): 3.3%
9. Nestle SA (NSRGY): 2.3%

**D-Ranked Dividend Risk**

1. Conagra Brands Inc (CAG): 3.7%
2. Newell Brands Inc (NWL): 4%
3. Molson Coors Beverage Company (TAP): 2.8%

**F-Ranked Dividend Risk**

1. Vector Group Ltd (VGR): 7.5%
2. Imperial Brands Plc (IMBBY): 8.7%
3. Ambev S.A. (ABEV): 3.5%
4. Danone (DANOY): 3.8%
5. B&G Foods, Inc (BGS): 6.9%
6. Kraft Heinz Co (KHC): 4.1%

**Energy****A-Ranked Dividend Risk**

1. Exxon Mobil Corp. (XOM): 4.3%

**B-Ranked Dividend Risk**

1. TotalEnergies SE (TTE): 6.2%
2. Phillips 66 (PSX): 4.4%
3. Enbridge Inc (ENB): 5.9%
4. Enterprise Products Partners L P (EPD): 7.2%
5. Imperial Oil Ltd. (IMO): 2.2%
6. NACCO Industries Inc. (NC): 2%
7. Chevron Corp. (CVX): 3.5%

**C-Ranked Dividend Risk**

1. Höegh LNG Partners LP (HMLP): 0.5%

2. DHT Holdings Inc (DHT): 1.4%
3. Magellan Midstream Partners L.P. (MMP): 8.2%
4. MPLX LP (MPLX): 8.4%
5. Sunoco LP (SUN): 7.9%
6. Tenaris S.A. (TS): 1.9%
7. Equinor ASA (EQNR): 2.2%
8. ONEOK Inc. (OKE): 5.2%
9. GasLog Partners LP (GLOP): 0.8%
10. Conoco Phillips (COP): 1.8%
11. Enerplus Corporation (ERF): 1%
12. Targa Resources Corp (TRGP): 1.9%
13. APA Corporation (APA): 1.2%
14. Occidental Petroleum Corp. (OXY): 0.9%

**D-Ranked Dividend Risk**

1. Petróleo Brasileiro S.A. Petrobras (PBR): 6.3%
2. Plains All American Pipeline LP (PAA): 6.6%
3. China Petroleum & Chemical Corp (SNP): 9.1%
4. Holly Energy Partners L.P. (HEP): 8%
5. EOG Resources, Inc. (EOG): 2.7%
6. BP plc (BP): 4.4%
7. Shell Plc (SHEL): 3.7%
8. PetroChina Co. Ltd. (PTR): 6.5%
9. Kinder Morgan Inc (KMI): 5.7%
10. Energy Transfer LP (ET): 6.3%
11. Eni Spa (E): 5.4%
12. Suncor Energy, Inc. (SU): 4.1%
13. Williams Cos Inc (WMB): 5.1%
14. Genesis Energy L.P. (GEL): 4.9%
15. AES Corp. (AES): 2.5%
16. Baker Hughes Co (BKR): 2%
17. Halliburton Co. (HAL): 1.3%
18. Schlumberger Ltd. (SLB): 1.2%
19. Marathon Petroleum Corp (MPC): 2.8%
20. Canadian Natural Resources Ltd. (CNQ): 3.8%

**F-Ranked Dividend Risk**

1. Alliance Resource Partners, LP (ARLP): 6.5%
2. USA Compression Partners LP (USAC): 11.9%
3. TC Energy Corporation (TRP): 4.9%
4. Shell Midstream Partners L.P. (SHLX): 8.5%
5. Cheniere Energy Partners LP (CQP): 7.6%
6. Antero Midstream Corp (AM): 8.1%
7. Cross Timbers Royalty Trust (CRT): 8.3%
8. Pembina Pipeline Corporation (PBA): 5.4%
9. Valero Energy Corp. (VLO): 4.1%
10. San Juan Basin Royalty Trust (SJT): 7.2%
11. PermRock Royalty Trust (PRT): 5.9%
12. Sabine Royalty Trust (SBR): 5.5%
13. Helmerich & Payne, Inc. (HP): 2.3%
14. Permian Basin Royalty Trust (PBT): 1.6%

## Financial Services

### *A-Ranked Dividend Risk*

1. Franklin Resources, Inc. (BEN): 4%
2. SEI Investments Co. (SEIC): 1.3%
3. T. Rowe Price Group Inc. (TROW): 3.1%
4. Farmers & Merchants Bancorp (FMCB): 1.6%
5. Eagle Financial Services, Inc. (EFSI): 3.2%
6. Moody's Corp. (MCO): 0.8%
7. Community Trust Bancorp, Inc. (CTBI): 3.8%
8. Enterprise Bancorp, Inc. (EBTC): 2.1%
9. Ameriprise Financial Inc (AMP): 1.4%
10. S&P Global Inc (SPGI): 0.8%
11. Unum Group (UNM): 3.8%
12. Assurant Inc (AIZ): 1.5%
13. Arrow Financial Corp. (AROW): 3.3%
14. Visa Inc (V): 0.7%
15. Aflac Inc. (AFL): 2.4%
16. Northeast Indiana Bancorp Inc. (NIDB): 2.7%
17. Brookfield Asset Management Inc. (BAM): 1%
18. RenaissanceRe Holdings Ltd (RNR): 0.9%
19. Cincinnati Financial Corp. (CINF): 2%
20. Chesapeake Financial Shares Inc (CPKF): 1.9%
21. Axis Capital Holdings Ltd (AXS): 2.9%
22. First Farmers Financial Corp (FFMR): 2.5%
23. Bank OZK (OZK): 2.7%
24. First Financial Corp. - Indiana (THFF): 2.4%
25. Travelers Companies Inc. (TRV): 1.9%
26. PSB Holdings Inc (WI) (PSBQ): 1.8%
27. 1st Source Corp. (SRCE): 2.6%
28. Brown & Brown, Inc. (BRO): 0.6%
29. American Express Co. (AXP): 1.1%
30. United Bankshares, Inc. (UBSI): 4%
31. Morningstar Inc (MORN): 0.5%
32. BancFirst Corp. (BANF): 1.7%
33. Chubb Limited (CB): 1.5%
34. Tompkins Financial Corp (TMP): 2.8%
35. Commerce Bancshares, Inc. (CBSH): 1.4%
36. RLI Corp. (RLI): 0.9%

### *B-Ranked Dividend Risk*

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 5.2%
2. Blackrock Inc. (BLK): 2.5%
3. Lazard Ltd. (LAZ): 5.1%
4. First Of Long Island Corp. (FLIC): 4%
5. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5%
6. Great-West Lifeco, Inc. (GWLIF): 5.2%
7. National Bank of Canada (NTIOF): 3.5%
8. Sun Life Financial, Inc. (SLF): 3.7%
9. Royal Bank of Canada (RY): 3.4%
10. Bank Of Nova Scotia (BNS): 4.3%
11. Bank of Montreal (BMO): 3.5%
12. Prosperity Bancshares Inc. (PB): 2.9%
13. Toronto Dominion Bank (TD): 3.4%
14. Intercontinental Exchange Inc (ICE): 1.1%
15. Canadian Imperial Bank of Commerce (CM): 4%

16. Old Republic International Corp. (ORI): 3.5%
17. Arthur J. Gallagher & Co. (AJG): 1.2%
18. MetLife Inc (MET): 2.7%
19. Everest Re Group Ltd (RE): 2%
20. Westamerica Bancorporation (WABC): 2.7%
21. People's United Financial Inc (PBCT): 3.4%
22. Southside Bancshares Inc (SBSI): 3.3%
23. Erie Indemnity Co. (ERIE): 2.5%
24. UMB Financial Corp. (UMBF): 1.5%
25. M & T Bank Corp (MTB): 2.6%
26. Community Bank System, Inc. (CBU): 2.4%
27. Cullen Frost Bankers Inc. (CFR): 2.1%

### *C-Ranked Dividend Risk*

1. M.D.C. Holdings, Inc. (MDC): 4.9%
2. Hanover Insurance Group Inc (THG): 2%
3. Synchrony Financial (SYF): 2.4%
4. Ally Financial Inc (ALLY): 2.7%
5. KKR & Co. Inc. (KKR): 1%
6. Lincoln National Corp. (LNC): 2.6%
7. State Street Corp. (STT): 2.5%
8. Sampo Plc (SAXPY): 4.2%
9. MarketAxess Holdings Inc. (MKTX): 0.8%
10. Goldman Sachs Group, Inc. (GS): 2.4%
11. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
12. Invesco Ltd (IVZ): 2.9%
13. Fidelity National Financial Inc (FNF): 3.5%
14. First American Financial Corp (FAF): 3%
15. Mastercard Incorporated (MA): 0.5%
16. Principal Financial Group Inc (PFG): 3.4%
17. Bank Of New York Mellon Corp (BK): 2.6%
18. Aegon N. V. (AEG): 3.9%
19. Hartford Financial Services Group Inc. (HIG): 2.1%
20. Reinsurance Group of America, Inc. (RGA): 2.6%
21. Discover Financial Services (DFS): 1.7%
22. PNC Financial Services Group (PNC): 2.6%
23. Federal Agricultural Mortgage Corp. (AGM): 3.4%
24. Keycorp (KEY): 3.3%
25. Itaú Unibanco Holding S.A. (ITUB): 1.6%
26. Aon plc. (AON): 0.7%
27. Wells Fargo & Co. (WFC): 1.9%
28. Navient Corp (NAVI): 3.6%
29. Marsh & McLennan Cos., Inc. (MMC): 1.2%
30. UBS Group AG (UBS): 2.5%
31. Prudential Financial Inc. (PRU): 4%
32. PacWest Bancorp (PACW): 2.2%
33. Bank Of America Corp. (BAC): 1.9%
34. Allstate Corp (The) (ALL): 2.4%
35. Fifth Third Bancorp (FITB): 2.6%

### *D-Ranked Dividend Risk*

1. Grupo Aval Acciones y Valores S.A. (AVAL): 7.2%
2. New York Community Bancorp Inc. (NYCB): 6.1%
3. Synovus Financial Corp. (SNV): 2.6%
4. Morgan Stanley (MS): 3%
5. Sumitomo Mitsui Financial Group Inc (SMFG): 5.4%
6. Manulife Financial Corp. (MFC): 4.9%
7. Truist Financial Corporation (TFC): 3.2%

8. ING Groep N.V. (ING): 6.3%
9. Citigroup Inc (C): 3.6%
10. WesBanco, Inc. (WSBC): 3.7%
11. Trustco Bank Corp. (TRST): 4.3%
12. HSBC Holdings plc (HSBC): 4.1%
13. Apollo Global Management Inc (APO): 2.4%
14. Insperity Inc (NSP): 1.8%
15. Washington Trust Bancorp, Inc. (WASH): 3.9%
16. JPMorgan Chase & Co. (JPM): 2.8%
17. CNA Financial Corp. (CNA): 3.3%
18. Regions Financial Corp. (RF): 2.9%
19. U.S. Bancorp. (USB): 3.3%
20. Citizens Financial Group Inc (CFG): 3.2%
21. Banco Santander S.A. (SAN): 3.4%
22. Fairfax Financial Holdings Ltd. (FRFHF): 1.9%
23. Mercury General Corp. (MCY): 4.6%
24. Huntington Bancshares, Inc. (HBAN): 4%
25. Banco Bradesco S.A. (BBD): 4.3%
26. Comerica, Inc. (CMA): 2.9%
27. Dream Office Real Estate Investment Trust (DRETF): 3.4%
28. Progressive Corp. (PGR): 1.6%
29. CME Group Inc (CME): 1.7%

### ***F-Ranked Dividend Risk***

1. Artisan Partners Asset Management Inc (APAM): 10.3%
2. Great Elm Capital Corp (GECC): 16.1%
3. Blackstone Inc (BX): 4.6%
4. U.S. Global Investors, Inc. (GROW): 1.7%
5. Capital Southwest Corp. (CSWC): 8.1%
6. Newtek Business Services Corp (NEWT): 9.6%
7. Horizon Technology Finance Corp (HRZN): 8.5%
8. Monroe Capital Corp (MRCC): 9.4%
9. Ellington Financial Inc (EFC): 10.1%
10. Owl Rock Capital Corp (ORCC): 8.4%
11. Swiss Re Ltd (SSREY): 7%
12. Northwest Bancshares Inc (NWBI): 5.7%
13. Goldman Sachs BDC Inc (GSBD): 9.2%
14. Main Street Capital Corporation (MAIN): 6.1%
15. Golub Capital BDC Inc (GBDC): 7.9%
16. AllianceBernstein Holding LP (AB): 11%
17. Sixth Street Specialty Lending Inc (TSLX): 7.1%
18. PennyMac Mortgage Investment Trust (PMT): 10.9%
19. New Mountain Finance Corp (NMFC): 8.7%
20. SLR Senior Investment Corp (SUNS): 8.6%
21. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
22. TriplePoint Venture Growth BDC Corp (TPVG): 8.1%
23. Stellus Capital Investment Corp (SCM): 8%
24. Ares Capital Corp (ARCC): 8%
25. Fidus Investment Corp (FDUS): 7.1%
26. Prospect Capital Corp (PSEC): 8.7%
27. Oxford Square Capital Corp (OXSQ): 10.1%
28. Hercules Capital Inc (HTGC): 7.2%
29. Dream Industrial Real Estate Investment Trust (DREUF): 4.2%
30. Gladstone Investment Corporation (GAIN): 5.5%
31. Gladstone Capital Corp. (GLAD): 6.5%

32. Choice Properties Real Estate Investment Trust (PPRQF): 4.7%

## **Healthcare**

### ***A-Ranked Dividend Risk***

1. Bristol-Myers Squibb Co. (BMY): 2.9%
2. Walgreens Boots Alliance Inc (WBA): 4%
3. Stryker Corp. (SYK): 1%
4. Thermo Fisher Scientific Inc. (TMO): 0.2%
5. Becton, Dickinson And Co. (BDX): 1.3%
6. Johnson & Johnson (JNJ): 2.4%
7. Fresenius Medical Care AG & Co. KGaA (FMS): 2.3%
8. Anthem Inc (ANTM): 0.9%
9. Medtronic Plc (MDT): 2.2%
10. Roche Holding AG (RHHBY): 2.4%
11. Cardinal Health, Inc. (CAH): 3.4%
12. AbbVie Inc (ABBV): 3.5%
13. Amerisource Bergen Corp. (ABC): 1.2%
14. McKesson Corporation (MCK): 0.6%
15. Abbott Laboratories (ABT): 1.6%
16. West Pharmaceutical Services, Inc. (WST): 0.2%

### ***B-Ranked Dividend Risk***

1. Cigna Corp. (CI): 1.8%
2. AMGEN Inc. (AMGN): 3.2%
3. Novartis AG (NVS): 3.7%
4. Gilead Sciences, Inc. (GILD): 4.8%
5. Merck & Co Inc (MRK): 3.4%
6. UnitedHealth Group Inc (UNH): 1.1%
7. Organon & Co. (OGN): 3.2%
8. CVS Health Corp (CVS): 2.1%
9. Perrigo Company plc (PRGO): 2.7%
10. ResMed Inc. (RMD): 0.7%
11. Zoetis Inc (ZTS): 0.7%
12. Novo Nordisk (NVO): 1.4%
13. Lilly (Eli) & Co (LLY): 1.4%

### ***C-Ranked Dividend Risk***

1. Viatris Inc (VTRS): 4.3%
2. Pfizer Inc. (PFE): 3%
3. Sanofi (SNY): 3.8%
4. AstraZeneca plc (AZN): 2.2%
5. Patterson Companies Inc. (PDCO): 3.2%
6. Quest Diagnostics, Inc. (DGX): 1.8%

### ***D-Ranked Dividend Risk***

1. Koninklijke Philips N.V. (PHG): 3.3%
2. Bayer AG (BAYRY): 3.2%
3. PetMed Express, Inc. (PETS): 4.1%

### ***F-Ranked Dividend Risk***

1. GlaxoSmithKline plc (GSK): 5.1%
2. Sienna Senior Living, Inc. (LWSCF): 6%

## Industrials

### *A-Ranked Dividend Risk*

1. Stanley Black & Decker Inc (SWK): 2.2%
2. Donaldson Co. Inc. (DCI): 1.6%
3. 3M Co. (MMM): 3.9%
4. Pentair plc (PNR): 1.5%
5. FedEx Corp (FDX): 1.3%
6. ABM Industries Inc. (ABM): 1.7%
7. Tennant Co. (TNC): 1.2%
8. Parker-Hannifin Corp. (PH): 1.4%
9. Graco Inc. (GGG): 1.2%
10. Carlisle Companies Inc. (CSL): 0.9%
11. Expeditors International of Washington (EXPD): 1.2%
12. Brady Corp. (BRC): 1.9%
13. C.H. Robinson Worldwide, Inc. (CHRW): 2%
14. Gorman-Rupp Co. (GRC): 1.8%
15. Roper Technologies Inc (ROP): 0.5%
16. Matthews International Corp. (MATW): 2.7%
17. Automatic Data Processing Inc. (ADP): 1.8%
18. Lincoln Electric Holdings, Inc. (LECO): 1.6%
19. A.O. Smith Corp. (AOS): 1.7%
20. L3Harris Technologies Inc (LHX): 1.8%
21. Emerson Electric Co. (EMR): 2.1%
22. Dover Corp. (DOV): 1.2%
23. Franklin Electric Co., Inc. (FELE): 0.9%
24. Old Dominion Freight Line, Inc. (ODFL): 0.4%
25. Northrop Grumman Corp. (NOC): 1.5%
26. CSX Corp. (CSX): 1.1%
27. Illinois Tool Works, Inc. (ITW): 2.2%
28. Caterpillar Inc. (CAT): 2%
29. Canadian Pacific Railway Ltd (CP): 0.7%
30. MSA Safety Inc (MSA): 1.3%
31. Unifirst Corp. (UNF): 0.6%
32. Nordson Corp. (NDSN): 0.9%
33. General Dynamics Corp. (GD): 2.1%
34. McGrath RentCorp (MGRC): 2.1%
35. W.W. Grainger Inc. (GWG): 1.2%
36. Textron Inc. (TXT): 0.1%
37. Cintas Corporation (CTAS): 0.9%
38. Badger Meter Inc. (BMD): 0.8%

### *B-Ranked Dividend Risk*

1. Toro Co. (TTC): 1.4%
2. Cummins Inc. (CMI): 2.7%
3. Snap-on, Inc. (SNA): 2.7%
4. Siemens AG (SIEGY): 3%
5. MSC Industrial Direct Co., Inc. (MSM): 3.6%
6. HNI Corp. (HNI): 3.3%
7. Lockheed Martin Corp. (LMT): 2.6%
8. Huntington Ingalls Industries Inc (HII): 2.5%
9. Booz Allen Hamilton Holding Corp (BAH): 1.7%
10. Republic Services, Inc. (RSG): 1.4%
11. United Parcel Service, Inc. (UPS): 2.7%
12. Norfolk Southern Corp. (NSC): 1.7%
13. Trane Technologies plc (TT): 1.7%
14. Honeywell International Inc (HON): 2%
15. Carrier Global Corp (CARR): 1.2%

16. Mueller Water Products Inc (MWA): 1.8%
17. Raytheon Technologies Corporation (RTX): 2%
18. Union Pacific Corp. (UNP): 1.7%
19. Rockwell Automation Inc (ROK): 1.6%
20. Otis Worldwide Corp (OTIS): 1.2%
21. Deere & Co. (DE): 1%
22. Xylem Inc (XYL): 1.3%
23. Canadian National Railway Co. (CNI): 1.7%
24. Waste Management, Inc. (WM): 1.6%
25. Thomson-Reuters Corp (TRI): 1.5%

### *C-Ranked Dividend Risk*

1. Triton International Ltd (TRTN): 3.7%
2. BorgWarner Inc (BWA): 1.7%
3. Ryder System, Inc. (R): 2.8%
4. Ritchie Bros Auctioneers Inc (RBA): 1.7%
5. Gentex Corp. (GNTX): 1.6%
6. Celanese Corp (CE): 1.9%
7. GrafTech International Ltd. (EAF): 0.4%
8. Oshkosh Corp (OSK): 1.4%
9. Paychex Inc. (PAYX): 2%
10. ABB Ltd. (ABB): 2.6%
11. Nielsen Holdings plc (NLSN): 0.9%
12. General Electric Co. (GE): 0.3%
13. Fastenal Co. (FAST): 2.1%

### *D-Ranked Dividend Risk*

1. Stantec Inc (STN): 1.1%
2. Paccar Inc. (PCAR): 3.1%
3. Compass Diversified Holdings (CODI): 4.1%
4. Johnson Controls International plc (JCI): 2.1%
5. Eaton Corporation plc (ETN): 2.1%
6. Exponent Inc. (EXPO): 0.9%

### *F-Ranked Dividend Risk*

1. Icahn Enterprises L P (IEP): 15.3%
2. KNOT Offshore Partners LP (KNOP): 12.5%
3. SFL Corporation Ltd (SFL): 7.9%
4. Exchange Income Corp. (EIFZF): 5.1%

## Real Estate

### *A-Ranked Dividend Risk*

1. N/A

### *B-Ranked Dividend Risk*

1. Equinix Inc (EQIX): 1.6%
2. Universal Health Realty Income Trust (UHT): 4.8%
3. American Tower Corp. (AMT): 2.2%
4. CyrusOne Inc (CONE): 2.3%
5. Federal Realty Investment Trust. (FRT): 3.5%
6. Essex Property Trust, Inc. (ESS): 2.5%

### *C-Ranked Dividend Risk*

1. Hannon Armstrong Sustainable (HASI): 3.2%
2. RLJ Lodging Trust (RLJ): 0.3%
3. City Office REIT Inc (CIO): 4.4%

4. CubeSmart (CUBE): 3.2%
5. Realty Income Corp. (O): 4.2%
6. PS Business Parks, Inc. (PSB): 2.5%
7. National Retail Properties Inc (NNN): 4.6%
8. Crown Castle International Corp (CCI): 3.2%
9. Digital Realty Trust Inc (DLR): 3.4%
10. W. P. Carey Inc (WPC): 5.1%
11. Service Properties Trust (SVC): 0.4%
12. Empire State Realty Trust Inc (ESRT): 1.4%
13. Independence Realty Trust Inc (IRT): 0.3%
14. AvalonBay Communities Inc. (AVB): 2.5%
15. Public Storage (PSA): 2%
16. Diversified Healthcare Trust (DHC): 1.3%

### ***D-Ranked Dividend Risk***

1. Safehold Inc (SAFE): 1.2%
2. Kilroy Realty Corp. (KRC): 2.7%
3. Office Properties Income Trust (OPI): 8.5%
4. Medical Properties Trust Inc (MPW): 5.4%
5. Uniti Group Inc (UNIT): 4.3%
6. Easterly Government Properties Inc (DEA): 5%
7. SL Green Realty Corp. (SLG): 4.5%
8. Piedmont Office Realty Trust Inc (PDM): 4.8%
9. Douglas Emmett Inc (DEI): 3.3%
10. Kite Realty Group Trust (KRG): 3.4%
11. Brandywine Realty Trust (BDN): 5.3%
12. NexPoint Residential Trust Inc (NXRT): 1.6%
13. Highwoods Properties, Inc. (HIW): 4.3%
14. National Health Investors, Inc. (NHI): 6%
15. Macerich Co. (MAC): 3.7%
16. Plymouth Industrial REIT Inc (PLYM): 3.3%
17. Corporate Office Properties Trust (OFC): 3.8%
18. Urban Edge Properties (UE): 3.3%
19. Cousins Properties Inc. (CUZ): 3.1%
20. Boston Properties, Inc. (BXP): 3%
21. Whitestone REIT (WSR): 3.5%
22. Americold Realty Trust (COLD): 3.1%
23. Brixmor Property Group Inc (BRX): 3.6%
24. Apple Hospitality REIT Inc (APLE): 3.2%
25. Tanger Factory Outlet Centers, Inc. (SKT): 4.1%
26. RPT Realty (RPT): 3.7%
27. EastGroup Properties, Inc. (EGP): 2.1%
28. Physicians Realty Trust (DOC): 5.1%
29. Paramount Group Inc (PGRE): 2.9%
30. STAG Industrial Inc (STAG): 3.5%
31. Prologis Inc (PLD): 1.9%
32. Weyerhaeuser Co. (WY): 1.8%
33. Equity Lifestyle Properties Inc. (ELS): 2.1%
34. Duke Realty Corp (DRE): 1.9%
35. Alexandria Real Estate Equities Inc. (ARE): 2.3%
36. Mid-America Apartment Communities (MAA): 2%
37. Apollo Commercial Real Estate Finance Inc (ARI): 3%
38. American Homes 4 Rent (AMH): 1.8%
39. First Industrial Realty Trust, Inc. (FR): 1.9%
40. Camden Property Trust (CPT): 2.2%
41. Kimco Realty Corp. (KIM): 3%
1. Innovative Industrial Properties Inc (IIPR): 3.4%
2. Orchid Island Capital Inc (ORC): 16%
3. AGNC Investment Corp (AGNC): 10.7%
4. Clipper Realty Inc (CLPR): 4.2%
5. National Storage Affiliates Trust (NSA): 3.1%
6. Two Harbors Investment Corp (TWO): 12.1%
7. Watsco Inc. (WSO): 2.9%
8. Alpine Income Property Trust Inc (PINE): 5.7%
9. Simon Property Group, Inc. (SPG): 4.8%
10. Annaly Capital Management Inc (NLY): 12.2%
11. Essential Properties Realty Trust Inc (EPRT): 4%
12. CareTrust REIT Inc (CTRE): 5.6%
13. Healthcare Realty Trust, Inc. (HR): 4.4%
14. New Residential Investment Corp (NRZ): 8.9%
15. Extra Space Storage Inc. (EXR): 2.9%
16. Chimera Investment Corp (CIM): 10.7%
17. Community Healthcare Trust Inc (CHCT): 4.2%
18. VICI Properties Inc (VICI): 5%
19. New York Mortgage Trust Inc (NYMT): 10.8%
20. Omega Healthcare Investors, Inc. (OHI): 8.5%
21. Store Capital Corp (STOR): 5.2%
22. Ellington Residential Mortgage REIT (EARN): 11.7%
23. ARMOUR Residential REIT Inc (ARR): 14%
24. NETSTREIT Corp (NTST): 3.5%
25. MGM Growth Properties LLC (MGP): 5.4%
26. Four Corners Property Trust Inc (FCPT): 5%
27. Gaming and Leisure Properties Inc (GLPI): 5.9%
28. Invitation Homes Inc (INVH): 2.1%
29. Sabra Healthcare REIT Inc (SBRA): 7.9%
30. Sachem Capital Corp (SACH): 9.1%
31. Agree Realty Corp. (ADC): 4.1%
32. KKR Real Estate Finance Trust Inc (KREF): 8.3%
33. LTC Properties, Inc. (LTC): 5.9%
34. CTO Realty Growth Inc (CTO): 6.6%
35. Industrial Logistics Properties Trust (ILPT): 5.8%
36. Global Net Lease Inc (GNL): 10.1%
37. Spirit Realty Capital Inc (SRC): 5.4%
38. Broadmark Realty Capital Inc (BRMK): 9.5%
39. Necessity Retail REIT Inc (The) (RTL): 10.6%
40. Global Medical REIT Inc (GMRE): 5.1%
41. EPR Properties (EPR): 6%
42. Regency Centers Corporation (REG): 3.5%
43. Starwood Property Trust Inc (STWD): 7.9%
44. Gladstone Commercial Corp (GOOD): 6.8%
45. UMH Properties Inc (UMH): 3.2%
46. Vornado Realty Trust (VNO): 4.5%
47. American Assets Trust Inc (AAT): 3.3%
48. Healthcare Trust of America Inc (HTA): 4.1%
49. Dynex Capital, Inc. (DX): 9.5%
50. Ares Commercial Real Estate Corp (ACRE): 8.4%
51. Life Storage Inc (LSI): 2.8%
52. Acadia Realty Trust (AKR): 3.2%
53. Saul Centers, Inc. (BFS): 4.4%
54. Equity Residential Properties Trust (EQR): 2.7%
55. Healthpeak Properties Inc (PEAK): 3.4%
56. One Liberty Properties, Inc. (OLP): 5.7%
57. American Campus Communities Inc. (ACC): 3.3%
58. Arbor Realty Trust Inc. (ABR): 8.5%
59. Preferred Apartment Communities Inc (APTS): 2.8%

### ***F-Ranked Dividend Risk***

60. Ventas Inc (VTR): 2.8%
61. Blackstone Mortgage Trust Inc (BXMT): 7.7%
62. CorEnergy Infrastructure Trust Inc (CORR): 6.2%
63. UDR Inc (UDR): 2.6%
64. Iron Mountain Inc. (IRM): 4.5%
65. Urstadt Biddle Properties, Inc. (UBA): 4.9%
66. Ladder Capital Corp (LADR): 6.6%
67. Lamar Advertising Co (LAMR): 3.7%
68. LXP Industrial Trust (LXP): 3%
69. Welltower Inc (WELL): 2.5%
70. Gladstone Land Corp (LAND): 1.5%

## Technology

### *A-Ranked Dividend Risk*

1. Skyworks Solutions, Inc. (SWKS): 1.6%
2. Qualcomm, Inc. (QCOM): 1.9%
3. Intuit Inc (INTU): 0.6%
4. Oracle Corp. (ORCL): 1.5%
5. Applied Materials Inc. (AMAT): 0.7%
6. Computer Services, Inc. (CSVI): 2.1%
7. Microsoft Corporation (MSFT): 0.8%
8. Jack Henry & Associates, Inc. (JKHY): 1%
9. Apple Inc (AAPL): 0.5%

### *B-Ranked Dividend Risk*

1. Sap SE (SAP): 2%
2. Broadridge Financial Solutions, Inc. (BR): 1.6%
3. Texas Instruments Inc. (TXN): 2.4%
4. Western Union Company (WU): 5.1%
5. Cisco Systems, Inc. (CSCO): 2.7%
6. International Business Machines Corp. (IBM): 5%
7. SBA Communications Corp (SBAC): 0.8%
8. Intel Corp. (INTC): 2.8%
9. Cognizant Technology Solutions Corp. (CTSH): 1.2%

### *C-Ranked Dividend Risk*

1. Micro Focus International Plc (MFGP): 5.2%
2. ASML Holding NV (ASML): 0.6%
3. Microchip Technology, Inc. (MCHP): 1.3%
4. Lam Research Corp. (LRCX): 1.1%
5. Jabil Inc (JBL): 0.5%
6. Marvell Technology Inc (MRVL): 0.3%
7. HP Inc (HPQ): 2.5%
8. KLA Corp. (KLAC): 1.1%
9. Hewlett Packard Enterprise Co (HPE): 2.7%
10. Teradyne, Inc. (TER): 0.4%
11. Logitech International SA (LOGI): 1.2%
12. Kulicke & Soffa Industries, Inc. (KLIC): 1.1%
13. NVIDIA Corp (NVDA): 0.1%
14. Sony Group Corporation (SONY): 0.5%
15. Infosys Ltd (INFY): 1.6%

### *D-Ranked Dividend Risk*

1. Telefonaktiebolaget L M Ericsson (ERIC): 2.9%
2. Taiwan Semiconductor Manufacturing (TSM): 1.8%
3. Monolithic Power System Inc (MPWR): 0.6%

4. Garmin Ltd (GRMN): 2.2%
5. Canon Inc (CAJ): 3.9%
6. NetApp Inc (NTAP): 2.3%
7. Broadcom Inc (AVGO): 2.6%
8. Corning, Inc. (GLW): 2.8%
9. Seagate Technology Holdings Plc (STX): 3%
10. Juniper Networks Inc (JNPR): 2.2%
11. Accenture plc (ACN): 1.1%

### *F-Ranked Dividend Risk*

1. Xerox Holdings Corp (XRX): 4.9%

## Utilities

### *A-Ranked Dividend Risk*

1. UGI Corp. (UGI): 3.8%
2. Atmos Energy Corp. (ATO): 2.3%
3. Black Hills Corporation (BKH): 3.1%
4. National Fuel Gas Co. (NFG): 2.6%
5. SJW Group (SJW): 2.1%
6. Northwest Natural Holding Co (NWN): 3.5%
7. American States Water Co. (AWR): 1.6%
8. MGE Energy, Inc. (MGEE): 1.9%
9. California Water Service Group (CWT): 1.7%
10. Middlesex Water Co. (MSEX): 1.1%

### *B-Ranked Dividend Risk*

1. Evergy Inc (EVRG): 3.4%
2. Southwest Gas Holdings Inc (SWX): 3.2%
3. Brookfield Infrastructure Partners L.P (BIP): 3.4%
4. Red Eléctrica Corporación S.A. (RDEIY): 6.1%
5. Portland General Electric Co (POR): 3.1%
6. Artesian Resources Corp. (ARTNA): 2.2%
7. Fortis Inc. (FTS): 3.4%
8. Otter Tail Corporation (OTTR): 2.6%
9. Sempra Energy (SRE): 2.8%
10. New Jersey Resources Corporation (NJR): 3.1%
11. American Water Works Co. Inc. (AWK): 1.5%
12. Alliant Energy Corp. (LNT): 2.7%
13. Canadian Utilities Ltd. (CDUAF): 4.5%
14. Edison International (EIX): 4.1%
15. York Water Co. (YORW): 1.7%
16. NextEra Energy Inc (NEE): 2%
17. Entergy Corp. (ETR): 3.5%
18. American Electric Power Company Inc. (AEP): 3.2%
19. DTE Energy Co. (DTE): 2.7%
20. Consolidated Edison, Inc. (ED): 3.4%
21. Xcel Energy, Inc. (XEL): 2.7%
22. Essential Utilities Inc (WTRG): 2.1%

### *C-Ranked Dividend Risk*

1. ALLETE, Inc. (ALE): 3.9%
2. Hawaiian Electric Industries, Inc. (HE): 3.3%
3. ONE Gas Inc (OGS): 2.8%
4. Oge Energy Corp. (OGE): 4.1%
5. Spire Inc. (SR): 3.9%
6. TransAlta Renewables, Inc. (TRSWF): 4.9%

7. Southern Company (SO): 3.7%
8. WEC Energy Group Inc (WEC): 2.9%
9. South Jersey Industries Inc. (SJI): 3.6%
10. Pinnacle West Capital Corp. (PNW): 4.4%
11. Duke Energy Corp. (DUK): 3.6%
12. NextEra Energy Partners LP (NEP): 3.4%
13. Public Service Enterprise Group Inc. (PEG): 3.1%
14. PPL Corp (PPL): 2.8%

### ***D-Ranked Dividend Risk***

1. Suburban Propane Partners LP (SPH): 8.2%
2. Vistra Corp (VST): 2.9%
3. Emera, Inc. (EMRAF): 4.3%
4. Dominion Energy Inc (D): 3.1%
5. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 1.8%
6. Superior Plus Corp. (SUUIF): 6.2%
7. National Grid Plc (NGG): 4.8%
8. CenterPoint Energy Inc. (CNP): 2.2%
9. Clearway Energy Inc (CWEN): 3.7%

### ***F-Ranked Dividend Risk***

1. Via Renewables Inc (VIA): 9.2%
2. Consolidated Water Co. Ltd. (CWCO): 3.2%
3. FirstEnergy Corp. (FE): 3.4%
4. Algonquin Power & Utilities Corp (AQN): 4.4%
5. Brookfield Renewable Partners LP (BEP): 3.2%
6. Global Water Resources Inc (GWRS): 1.8%
7. Exelon Corp. (EXC): 2.9%
8. Brookfield Renewable Partners LP (BEP): 3.5%

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