



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

May 2022 Edition

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Opening Thoughts - AT&T's New Look -

AT&T (T) was first featured in the *Sure Dividend Newsletter* in [June of 2014](#). At the time shares were trading hands around \$35.50, while paying a \$1.84 annual dividend, working out to a 5.2% starting yield.

Here's what happened with the per share dividend over the years:

- Second half of 2014 = \$0.92
- 2015 = \$1.88
- 2016 = \$1.92
- 2017 = \$1.96
- 2018 = \$2.00
- 2019 = \$2.04
- 2020 = \$2.08

After a sizable dividend hike to \$1.60 in 2008, AT&T got into a pattern of increasing its dividend like clockwork by \$0.04 every year for over a decade.

In 2021 the dividend growth clock stopped ticking as AT&T paid a dividend of \$2.08.

And in 2022, the dividend clock broke entirely:

- Q1 2022 = \$0.52
- Q2 2022 = \$0.2775

AT&T is set to make a 46.6% lower quarterly dividend payment on the Monday after this newsletter publishes. Of course, the reason is well known: AT&T has decided to “right size” its business by selling or spinning off DIRECTV, Vrio, Xandr, and WarnerMedia which is now combined with Discovery and publicly traded as Warner Bros. Discovery (WBD).

Note: We currently recommend investors who received WBD shares from AT&T to hold WBD shares until at least after analyzing the company's first full quarter of results as a combined company. This would be Q2 2022 which we intend to report on in early August.

In the past eight years, an AT&T shareholder would have collected \$15.68 in cash dividends. In turn, this means that someone who purchased shares at ~\$35.50 back in June of 2014 could see a share price just below \$20 and still “breakeven.” This is noteworthy because shares of AT&T are currently trading near \$19. When you factor in the Warner Bros. Discovery shares received then the overall total return is positive, but it certainly has not been an impressive period.

Of course, there are two important follow up notions. The first is that even though the total return has not been spectacular, the above average dividend component along the way still provided some ballast. You could have taken those payments and reinvested, redeployed, or otherwise spent them to generate increased utility.

Second, just because an investment hasn't been impressive in the past does not preclude it from being a reasonable investment in the future. This is the topic we will focus on in the [Closing Thoughts](#).

The Sure Dividend Top 10 – May 2022

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Skyworks Solutions (SWKS)	A	19%	\$118	\$173	1.9%	10.0%	8.0%	20.0%
Williams-Sonoma (WSM)	A	22%	\$138	\$223	2.3%	4.0%	10.0%	16.0%
Polaris (PII)	A	25%	\$98	\$154	2.6%	4.0%	9.5%	15.8%
FedEx (FDX)	A	14%	\$207	\$305	1.5%	6.0%	8.1%	15.5%
UGI Corp. (UGI)	A	45%	\$36	\$47	3.9%	6.8%	5.7%	15.5%
Stanley Black & Decker (SWK)	A	32%	\$129	\$165	2.4%	8.0%	5.0%	15.3%
Donaldson (DCI)	A	33%	\$51	\$65	1.7%	8.0%	5.1%	14.8%
Verizon Communications (VZ)	B	47%	\$48	\$71	5.3%	4.0%	8.0%	15.6%
Hanesbrands (HBI)	B	33%	\$14	\$18	4.4%	6.0%	5.7%	14.8%
Eastman Chemical (EMN)	B	31%	\$107	\$132	2.8%	7.0%	4.2%	13.7%

Notes: Data for the table above is from the 4/29/22 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: Eli Inkrot is long VZ. Nate Parsh is long SWK & VZ. The [Real Money Portfolio](#) will buy additional shares of SWKS on Tuesday 5/3/22 and is long SWKS & VZ.

There were four changes in this month's Top 10 versus last month's Top 10. 3M (MMM), Bristol-Myers Squibb (BMY), BlackRock (BLK), and Cigna (CI) were replaced by Polaris (PII), FedEx (FDX), Hanesbrands (HBI) and Eastman Chemical (EMN). 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 ¹
Dividend Yield:	2.9%	1.5%
Growth Rate:	6.4%	5.5%
Valuation Expansion:	6.9%	0.9%
Expected Annual Total Returns	15.7%	7.8%

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

Note: Data for this newsletter is from 4/26/22 through 4/29/22.

¹ The S&P 500 valuation expansion return uses the average P/E of the last 10 years for a fair value estimate.

Skyworks Solutions Inc. (SWKS)

Overview & Current Events

Skyworks Solutions is a leading semiconductor company that designs, develops, and markets proprietary semiconductor products that are used around the world. The company's portfolio of products includes amplifiers, antenna tuners, converters, modulators, receivers, and switches. Skyworks' products are used in a variety of industries, including automotive, connected home, defense, industrial, medical, and smartphones. The current version of the company is the result of a completed merger almost 20 years ago. The company has a market capitalization of \$19 billion.

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

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

Competitive Advantage & Recession Performance

Skyworks has a portfolio of advanced products that help give the company some advantages over its peers in 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 2.0%.

The stock is trading at 9.7 times our earnings-per-share estimate of \$11.55 for fiscal year 2022. Our five-year target price-to-earnings ratio is 15, which could mean a potential 9.0% annual contribution from multiple expansion over this period.

Altogether, our expected earnings growth rate of 10%, yield of 2.0%, and a high single-digit contribution from multiple expansion results in a projected annual return of 21.1% over five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	8	5-Year Growth Estimate:	10.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	9.0%
Most Recent Dividend Increase:	12.0%	5-Year CAGR Estimate:	21.1%
Estimated Fair Value:	\$173	Dividend Risk Score:	A
Stock Price:	\$112	Retirement Suitability Score:	B

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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

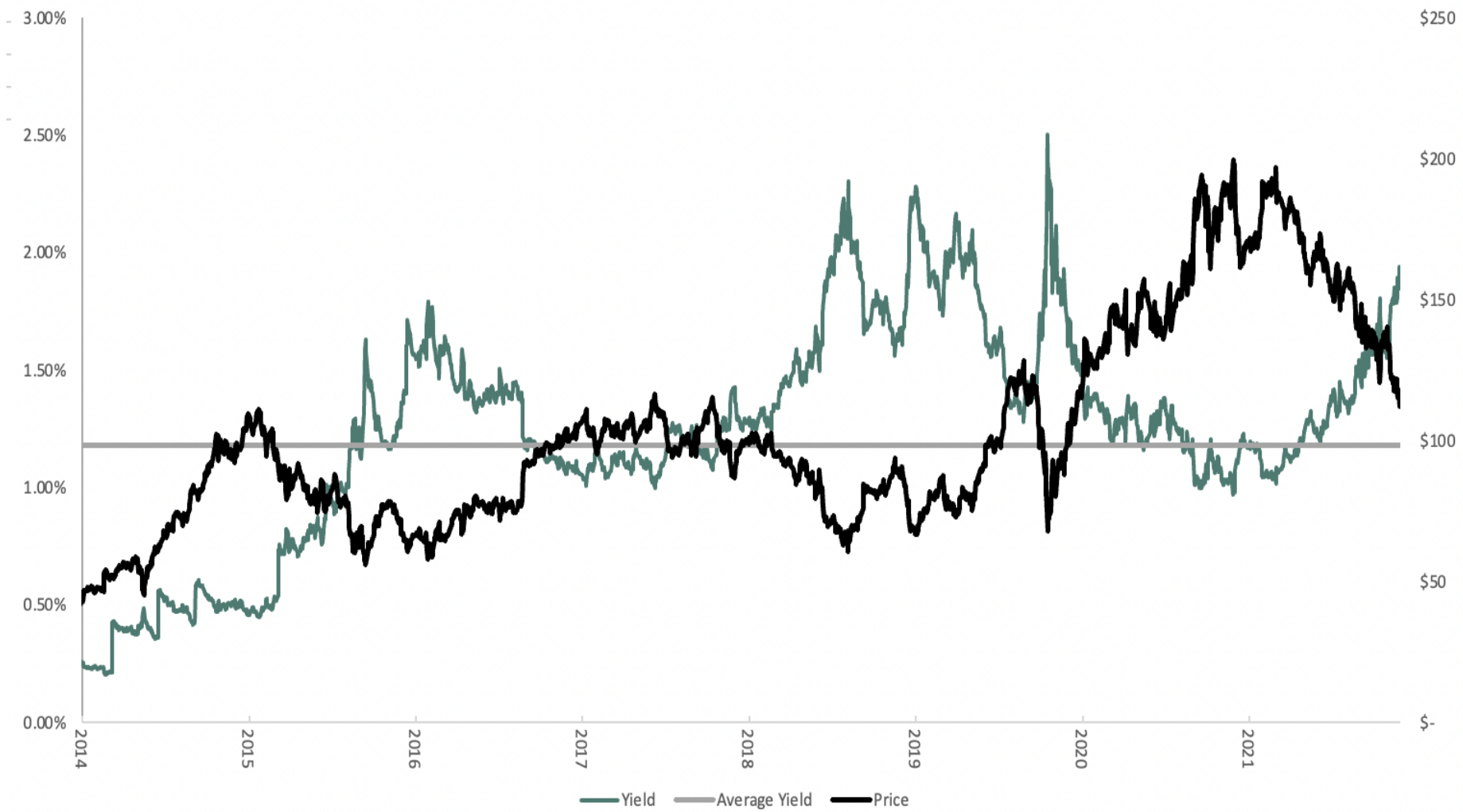
Profitability & Per Share Metrics

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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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 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 (22% 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 only 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 \$138, shares are presently trading at 9.7 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 10.1% annualized gain from valuation. When combined with a 4.0% growth rate and the 2.3% dividend yield, expected total returns come to 16.0% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	4.0%
Dividend Yield:	2.3%	5-Year Valuation Return Estimate:	10.1%
Most Recent Dividend Increase:	9.9%	5-Year CAGR Estimate:	16.0%
Estimated Fair Value:	\$223	Dividend Risk Score:	A
Stock Price:	\$138	Retirement Suitability Score:	B

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Income Statement Metrics

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

Balance Sheet Metrics

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

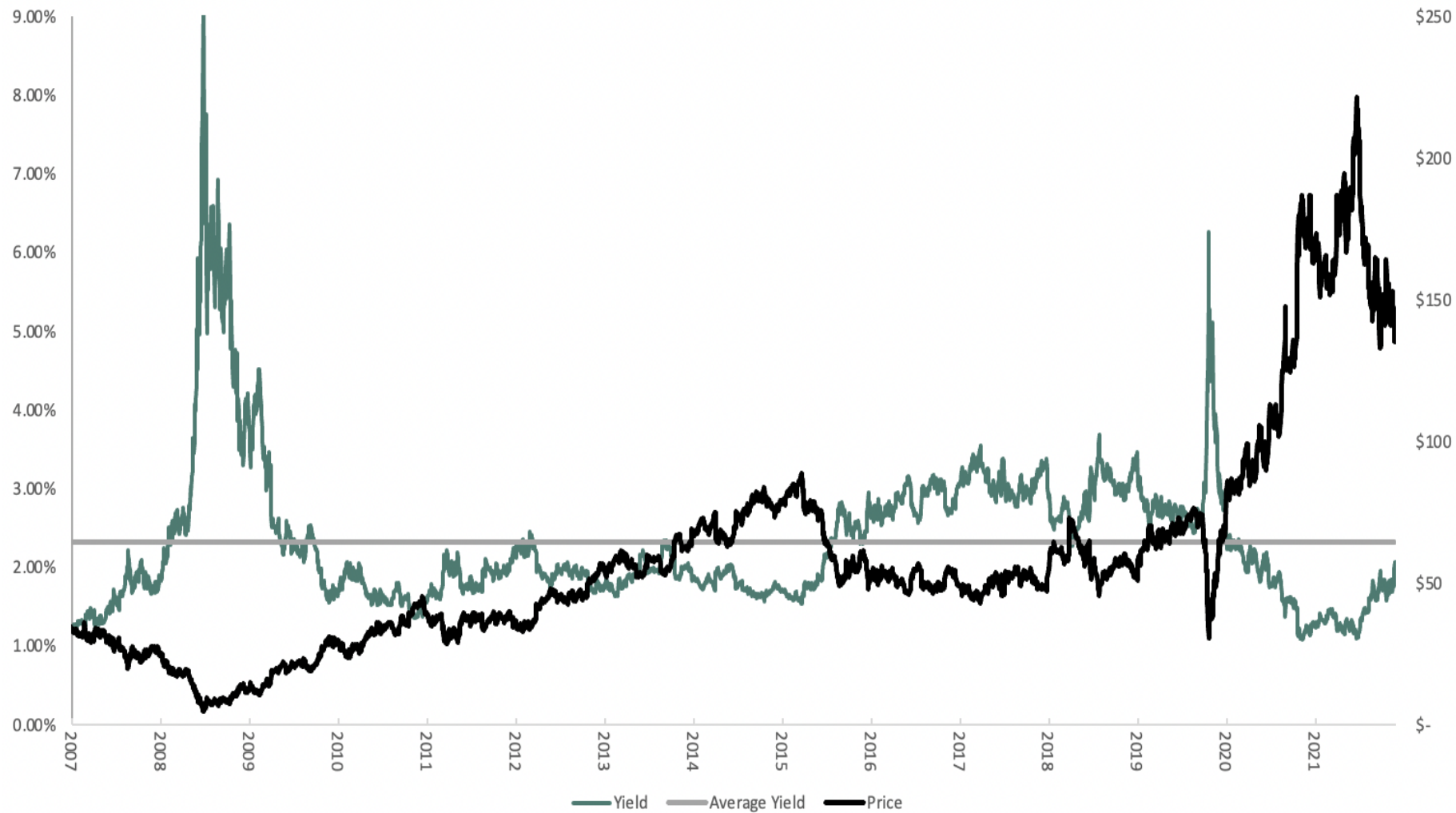
Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	12.1%	12.3%	13.2%	13.1%	12.5%	9.9%	11.9%	10.4%	15.6%	24.3%
Return on Equity	20.0%	21.7%	24.9%	25.6%	25.0%	21.2%	28.3%	29.8%	47.2%	67.9%
ROIC	19.9%	21.7%	24.8%	25.6%	25.0%	18.9%	22.6%	23.8%	39.1%	62.3%
Shares Out.	98	94	92	90	87	84	82	79	79	75
Revenue/Share	40.01	44.43	49.36	54.03	56.83	61.48	68.88	74.45	85.80	108.00
FCF/Share	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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Polaris Inc. (PII)

Overview & Current Events

Polaris designs, engineers, and manufactures snowmobiles, all-terrain vehicles (ATVs) and motorcycles. In addition, it sells related accessories and replacement parts via dealers located throughout the U.S. The company has more than 30 brands, including Polaris, Ranger, RZR, Sportsman, Indian Motorcycle, Slingshot, and Transamerican Auto Parts. The global powersports manufacturer serves more than 100 countries.

Polaris announced first-quarter earnings results on April 26th, 2022. Revenue grew 0.5% to \$1.96 billion while adjusted earnings-per-share of \$1.29 compared unfavorably to \$2.30 in the prior year. Both figures were below what analysts had expected. Supply chain constraints and inflationary pressures were headwinds during the quarter, but the company continues to expect adjusted earnings-per-share of \$10.10 to \$10.40 for the year.

Competitive Advantages & Recession Performance

Polaris has some formidable competitors, such as Harley-Davidson and Honda. On the other hand, it has strong brand names, low-cost production, and a long history in its various industries. These competitive advantages allow the company to be the leader in ATVs, and number two in snowmobiles and domestic motorcycles.

Despite operating in a more discretionary area of the economy, Polaris navigated the last recession better than most in its industry. Earnings-per-share totaled \$1.36, \$1.55, \$1.75, \$1.53, and \$2.14 for the 2006 through 2010 period. The company saw a minor decrease in its earnings-per-share from 2007 to 2009 before establishing a new high the very next year. Polaris also grew its dividend during this period and has a 26-year dividend growth streak.

Growth Prospects, Valuation & Catalyst

Polaris has grown its earnings-per-share at an 8.4% average annual rate over the last decade, but it has exhibited a somewhat volatile performance record. The company can generate growth via replacement needs for ATVs, snowmobiles, and similar vehicles; continued growth in international markets; bolt-on acquisitions; and margin expansion. We assume 4.0% growth of earnings-per-share over the next five years.

Polaris is expected to earn \$10.25 per share in 2022. Based on the current share price of \$97, shares are now trading at 9.5 times earnings. This valuation multiple is much lower than our assumed fair price-to-earnings ratio of 15.0. We expect the stock to revert to its fair valuation level over the next five years. In such a case, the stock would enjoy a 9.7% contribution from an expanding multiple. When combined with a 4.0% growth rate and the 2.6% dividend, expected total returns come to 15.9% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	26	5-Year Growth Estimate:	4.0%
Dividend Yield:	2.6%	5-Year Valuation Return Estimate:	9.7%
Most Recent Dividend Increase:	1.6%	5-Year CAGR Estimate:	15.9%
Estimated Fair Value:	\$154	Dividend Risk Score:	A
Stock Price:	\$97	Retirement Suitability Score:	B

Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	3,210	3,777	4,480	4,719	4,517	5,428	6,079	6,783	7,028	8,198
Gross Profit	925	1,121	1,319	1,339	1,106	1,325	1,501	1,649	1,710	1,943
Gross Margin	28.8%	29.7%	29.4%	28.4%	24.5%	24.4%	24.7%	24.3%	24.3%	23.7%
SG&A Exp.	353	450	518	526	649	803	842	953	904	951
D&A Exp.	71	92	128	152	168	191	211	235	261	237
Operating Profit	478	578	715	716	350	360	487	484	592	709
Operating Margin	14.9%	15.3%	16.0%	15.2%	7.8%	6.6%	8.0%	7.1%	8.4%	8.6%
Net Profit	312	377	454	455	213	172	335	324	125	494
Net Margin	9.7%	10.0%	10.1%	9.6%	4.7%	3.2%	5.5%	4.8%	1.8%	6.0%
Free Cash Flow	313	241	324	191	380	401	252	404	805	(5)
Income Tax	168	193	245	230	100	146	94	84	17	131

Balance Sheet Metrics

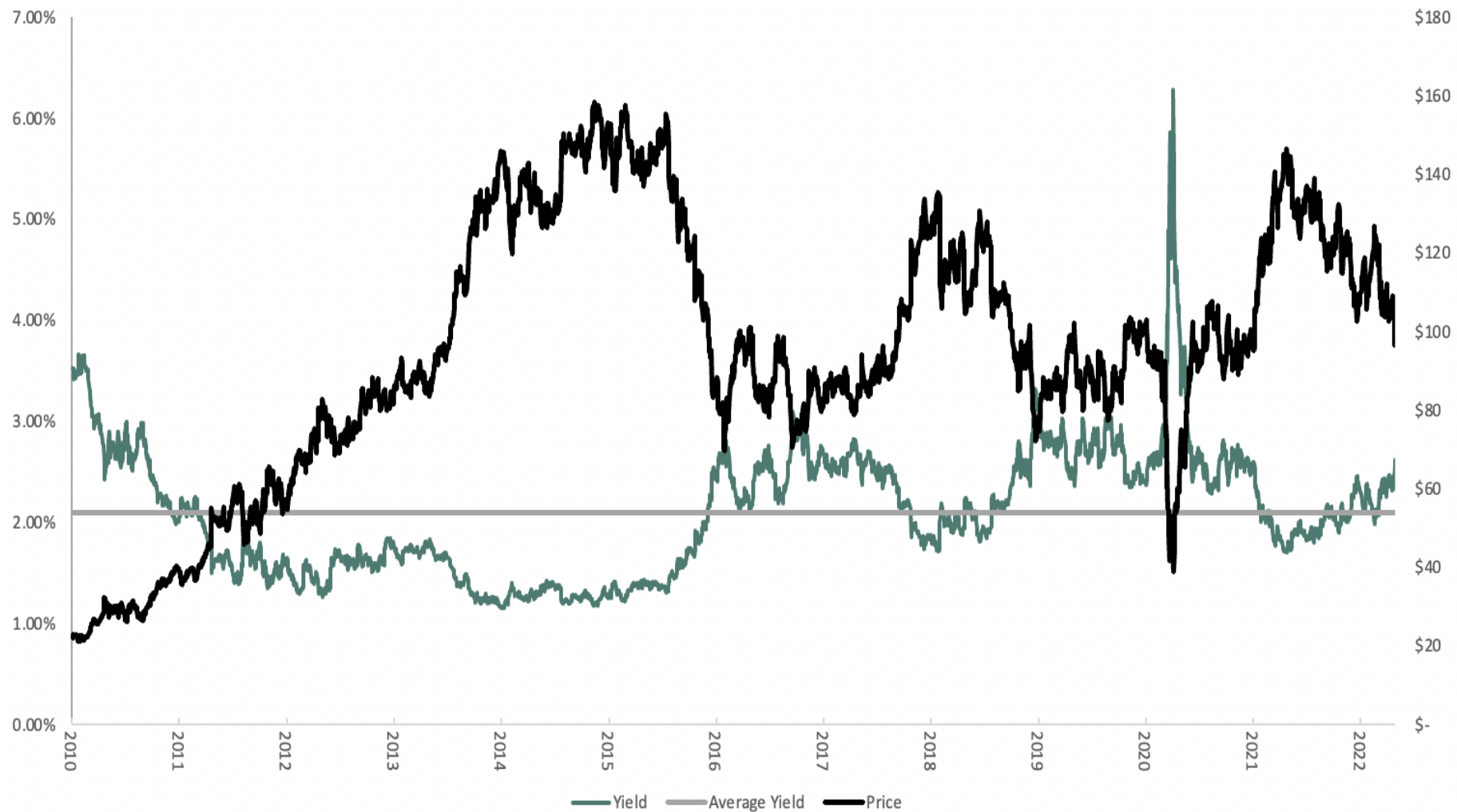
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	1,489	1,685	2,075	2,386	3,100	3,090	4,125	4,431	4,633	5,048
Cash & Equivalents	417	92	138	155	127	138	161	157	635	509
Accounts Receivable	120	186	205	151	175	200	197	190	257	241
Inventories	345	418	566	710	747	784	970	1,121	1,178	1,645
Goodwill & Int. Ass.	107	230	224	236	793	781	1,518	1,490	1,084	1,038
Total Liabilities	798	1,150	1,214	1,404	2,233	2,158	3,258	3,322	3,488	3,822
Accounts Payable	169	238	343	300	274	317	346	450	782	797
Long-Term Debt	100	281	203	442	1,124	895	1,946	1,679	1,436	1,789
Shareholder's Equity	691	536	861	981	867	932	867	1,108	1,145	1,224
LTD/E Ratio	0.14	0.52	0.24	0.45	1.30	0.96	2.25	1.52	1.25	1.46

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	23.0%	23.8%	24.1%	20.4%	7.8%	5.6%	9.3%	7.6%	2.8%	10.2%
Return on Equity	52.5%	61.5%	65.0%	49.4%	23.0%	19.2%	37.3%	32.8%	11.1%	41.7%
ROIC	44.9%	47.0%	48.3%	36.6%	12.5%	9.0%	14.5%	11.6%	4.7%	17.7%
Shares Out.	69	66	66	65	63	63	61	62	63	63
Revenue/Share	45.21	53.54	65.66	69.93	69.32	84.58	95.13	108.87	112.27	130.75
FCF/Share	4.41	3.41	4.75	2.83	5.84	6.25	3.94	6.48	12.85	(0.07)

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

Polaris Inc. (PII) Dividend Yield History



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FedEx Corp. (FDX)

Overview & Current Events

Founded in 1971, FedEx Corp. is a transportation and shipping company. The company offers a variety of services including transportation, e-commerce, and business services, for domestic and international shipping. FedEx also provides sales, marketing, information technology, communications, customer service, technical support, billing, and collection services. The company operates in four core segments: FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services. It has immense scale with more than \$90 billion in annual revenue and a market cap of \$52 billion.

FedEx reported third-quarter earnings on March 17th, 2022 and results were better than expected on the top line, but profits missed the mark. Total revenue was up almost 10% to \$23.6 billion year-over-year, primarily attributable to higher package and freight yields, as well as higher international export express shipment volumes. The company continues to focus on cost management as well, which helped operating margins during the quarter. Indeed, operating margin as a percentage of revenue more than doubled year-over-year, adding 850 basis points to 15.0% of revenue. On a dollar basis, operating income almost tripled.

Adjusted earnings-per-share rose 32% year-over-year to \$4.59, and management boosted guidance for the year. We currently expect \$21.00 in earnings-per-share for the fiscal year.

Competitive Advantages & Recession Performance

FedEx scores high in safety and quality. It is consistently profitable and has a strong balance sheet, generating more than enough cash flow to satisfy its debt obligations, invest in growth, and return cash to shareholders. Considering the sector's duopolistic nature, with FedEx and UPS being essentially the only market participants, the company is subject to predictable cash flows and enjoys massive economies of scale. During the past couple of years, the company has demonstrated how its logistics expertise and network make it essentially the most reliable transportation provider in the world, executing its deliveries with great consistency.

During the Great Recession, FedEx generated earnings-per-share of \$6.67, \$5.83, \$3.76, \$3.76, and \$4.90 in the 2007 through 2011 stretch. Earnings eclipsed their pre-recession peak in 2014. Results were down again in 2020, demonstrating some inherent cyclicality, but have grown strongly over time.

Growth Prospects, Valuation & Catalyst

Driven by an all-time high demand for quick deliveries, FedEx has a long growth runway. The company continues to dominate and expand its footprint in the world's logistics industry while achieving operational efficiencies due to its scalability. We are forecasting 6% growth in earnings-per-share over the intermediate-term.

Based on our expectation of the company earning \$21.00 this year, shares are presently trading at 9.9 times earnings, versus our fair value estimate of 14.5 times earnings. When combined with the 1.5% dividend yield and 6.0% growth rate, this implies the possibility for 15.5% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	1	5-Year Growth Estimate:	6.0%
Dividend Yield:	1.5%	5-Year Valuation Return Estimate:	8.0%
Most Recent Dividend Increase:	15.4%	5-Year CAGR Estimate:	15.5%
Estimated Fair Value:	\$305	Dividend Risk Score:	A
Stock Price:	\$207	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	42680	44287	45567	47453	50365	60319	65450	69693	69217	83960
Gross Profit	8710	9398	9757	10748	11826	13318	14102	14827	13344	17950
Gross Margin	20.4%	21.2%	21.4%	22.6%	23.5%	22.1%	21.5%	21.3%	19.3%	21.4%
SG&A Exp.	---	1368	15	2190	1498	---	---	---	---	---
D&A Exp.	2113	2386	2587	2611	2631	2995	3095	3353	3615	3793
Operating Profit	3320	5094	3815	2143	3077	4566	4652	4786	2852	5973
Operating Margin	7.8%	11.5%	8.4%	4.5%	6.1%	7.6%	7.1%	6.9%	4.1%	7.1%
Net Profit	2032	2716	2324	1050	1820	2997	4572	540	1286	5231
Net Margin	4.8%	6.1%	5.1%	2.2%	3.6%	5.0%	7.0%	0.8%	1.9%	6.2%
Free Cash Flow	828	1313	731	1019	890	-186	-989	123	-771	4251
Income Tax	1109	1622	1334	577	920	1582	-219	115	383	1443

Balance Sheet Metrics

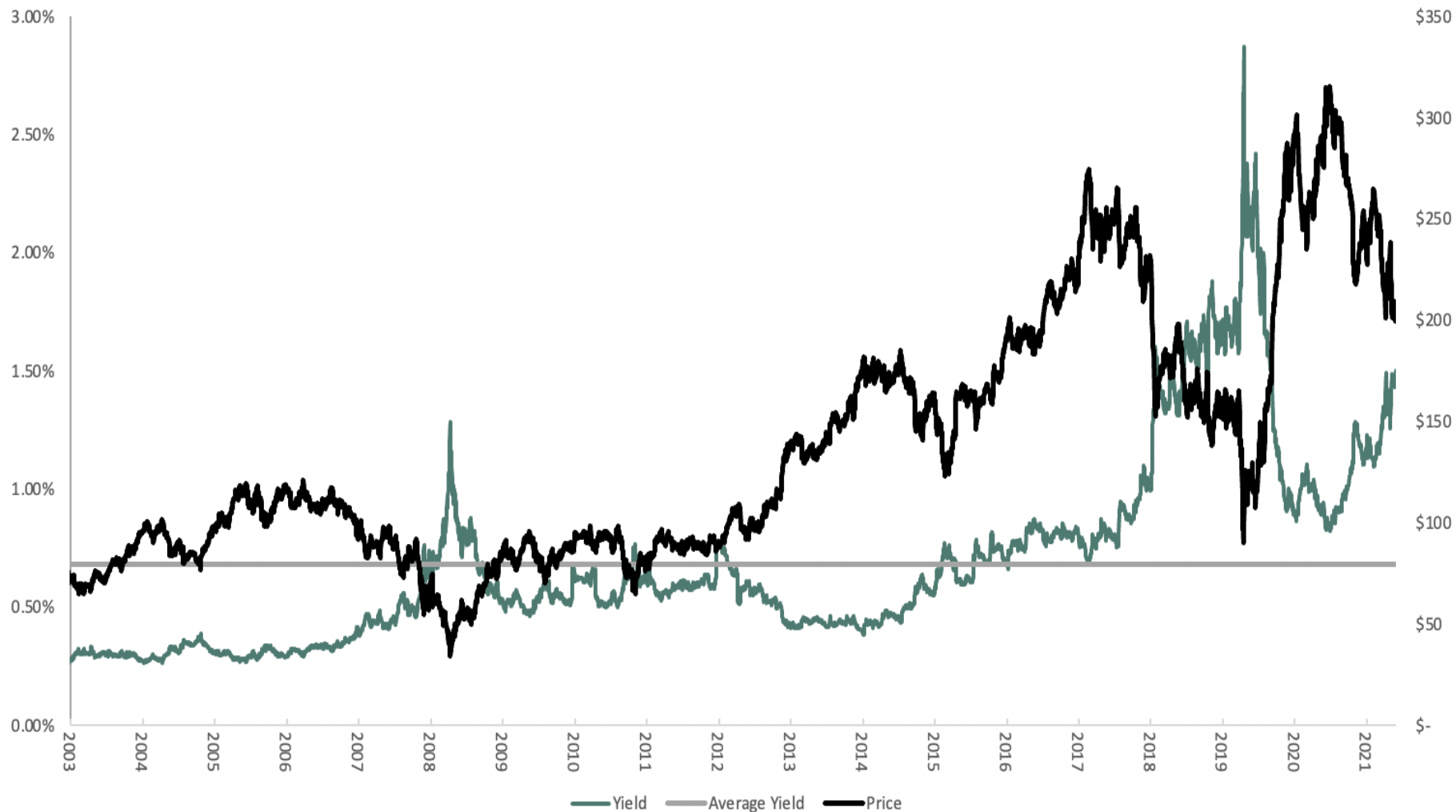
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	29903	33567	33070	36531	45959	48552	52330	54403	73537	82780
Cash & Equivalents	2843	4917	2908	3763	3534	3969	3265	2319	4881	7087
Accounts Receivable	4704	5044	5460	5719	7252	7599	8481	9116	10102	12070
Inventories	440	457	463	498	496	514	525	553	572	587
Goodwill & Int. Ass.	2387	2755	2790	4017	7755	7683	7453	7300	6372	7344
Total Liabilities	15176	16169	17793	21538	32175	32479	32914	36646	55242	58610
Accounts Payable	1613	1879	1971	2066	2944	2752	2977	3030	3269	3840
Long-Term Debt	1667	2990	4737	7268	13762	14931	16585	17581	22003	20350
Shareholder's Equity	14727	17398	15277	14993	13784	16073	19416	17757	18295	24170
D/E Ratio	0.11	0.17	0.31	0.48	1.00	0.93	0.85	0.99	1.20	0.84

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	7.1%	8.6%	7.0%	3.0%	4.4%	6.3%	9.1%	1.0%	2.01%	6.7%
Return on Equity	13.6%	16.9%	14.2%	6.9%	12.6%	20.1%	25.8%	2.9%	7.13%	24.6%
ROIC	12.2%	14.8%	11.5%	5.0%	7.3%	10.2%	13.6%	1.5%	3.40%	12.4%
Shares Out.	317.0	318.0	287.0	282.4	265.5	268.3	272.0	260.9	262.45	264
Revenue/Share	134.64	139.71	146.99	165.34	180.52	223.40	240.63	262.99	263.74	318.03
FCF/Share	2.61	4.14	2.36	3.55	3.19	-0.69	-3.64	0.46	-2.94	16.10

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

FedEx Corp. (FDX) 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 proven 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 utilities.

UGI is expected to earn \$3.06 per share in 2022. Based on the current share price, shares are presently trading at 11.8 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 5.7% annualized gain from valuation. When combined with a 6.8% growth rate and the 3.8% yield, expected total returns come to 15.5% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	34	5-Year Growth Estimate:	6.8%
Dividend Yield:	3.8%	5-Year Valuation Return Estimate:	5.7%
Most Recent Dividend Increase:	3.8%	5-Year CAGR Estimate:	15.5%
Estimated Fair Value:	\$47	Dividend Risk Score:	A
Stock Price:	\$36	Retirement Suitability Score:	A

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Income Statement Metrics

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

Balance Sheet Metrics

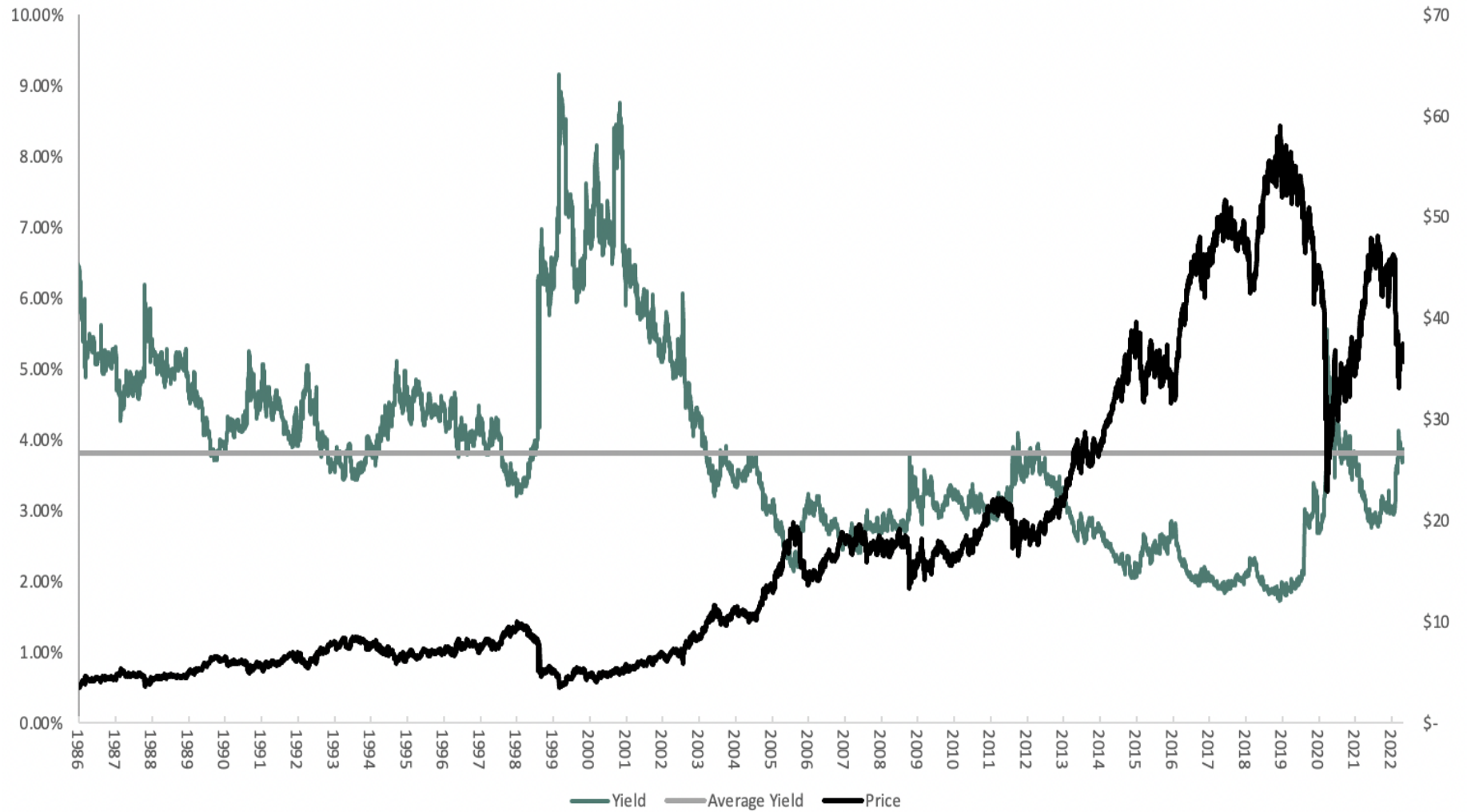
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	9677	10009	10093	10514	10847	11582	11981	13347	13985	16723
Cash & Equivalents	320	389	420	370	503	558	453	447	336	855
Accounts Receivable	628	746	685	620	552	627	752	641	652	880
Inventories	354	366	423	240	210	279	318	230	241	469
Goodwill & Int. Ass.	3,477	3,482	3,410	3,564	3,569	3,719	3,674	4,165	4,195	4,353
Total Liabilities	6,362	6,461	6,430	6,942	7,252	7,841	7,881	9,520	9,848	11,192
Accounts Payable	410	472	460	393	391	440	562	439	475	837
Long-Term Debt	3,679	3,837	3,722	3,857	4,087	4,539	4,590	6,600	6,381	6,816
Shareholder's Equity	2,230	2,493	2,659	2,692	2,844	3,163	3,681	3,817	4,128	5,309
LTD/E Ratio	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
Return on Assets	2.6%	2.8%	3.4%	2.7%	3.4%	3.9%	6.1%	2.0%	3.9%	9.6%
Return on Equity	10.0%	11.8%	13.1%	10.5%	13.2%	14.5%	21.0%	6.8%	13.4%	31.1%
ROIC	3.7%	3.9%	4.6%	3.8%	4.8%	5.5%	8.5%	2.7%	5.1%	12.8%
Shares Out.	169.1	171.7	172.4	172.4	173.0	173.2	173.8	209.0	208.4	209.1
Revenue/Share	38.33	41.52	47.24	38.09	32.38	34.55	43.25	40.42	31.25	35.11
FCF/Share	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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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 8th, 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.

On April 28th, 2022, Stanley Black & Decker reported first-quarter results for the period ending March 31st, 2022. Revenue grew 20% to \$4.4 billion while adjusted earnings-per-share of \$2.10 compared unfavorably to \$3.13 in the prior year.

Stanley Black & Decker provided updated guidance as well since the company now expects adjusted earnings-per-share of \$9.50 to \$10.50, down from \$12.00 to \$12.50 previously. Strength in performance and higher prices are now expected to be more than offset by higher commodity costs, Russia business closures, and the divestiture of the company's Access Technologies business.

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 through 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 2.4% today.

The stock has a price-to-earnings ratio (P/E) of 12.9 using the 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 5.0% to annual returns over this period.

Total returns through 2027 are expected to be 15.3%, stemming from an 8% earnings growth rate, a starting yield of 2.4%, and a mid-single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	54	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.4%	5-Year Valuation Return Estimate:	5.0%
Most Recent Dividend Increase:	12.9%	5-Year CAGR Estimate:	15.3%
Estimated Fair Value:	\$165	Dividend Risk Score:	A
Stock Price:	\$129	Retirement Suitability Score:	A

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Income Statement Metrics

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

Balance Sheet Metrics

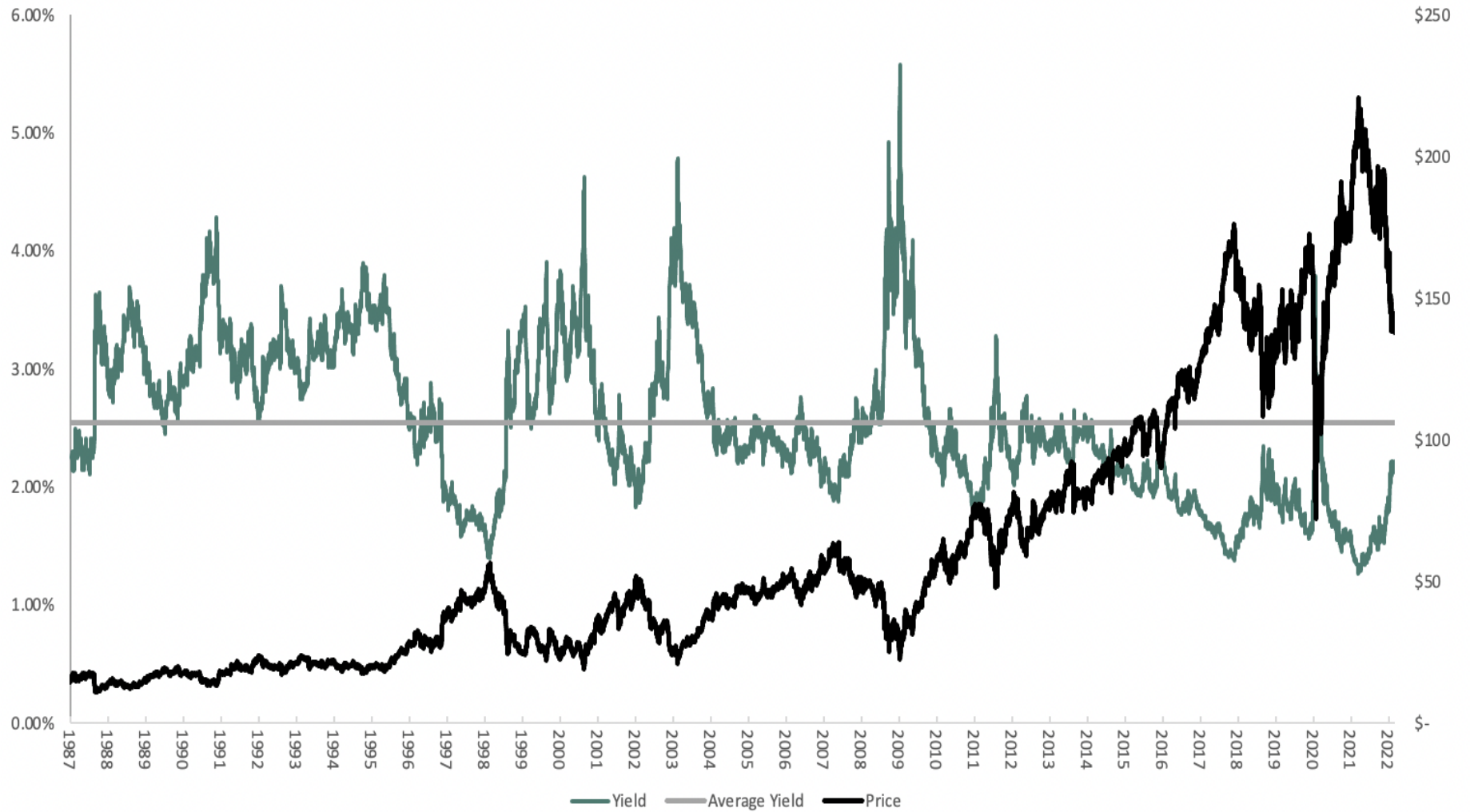
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	15,844	16,535	15,849	15,128	15,635	19,098	19,408	20,597	23,566	28,198
Cash & Equivalents	716	496	497	465	1,132	638	289	298	1,381	142
Accounts Receivable	1,329	1,366	1,205	1,165	1,137	1,388	1,437	1,284	1,346	1,561
Inventories	1,305	1,473	1,563	1,526	1,478	2,018	2,374	2,255	2,737	5,447
Goodwill & Int. Ass.	9,947	10,600	10,027	9,626	8,994	12,284	12,441	12,859	14,094	13,491
Total Liabilities	9,117	9,655	9,337	9,269	9,261	10,793	11,568	11,454	12,500	16,605
Accounts Payable	1,346	1,553	1,579	1,533	1,640	2,021	2,233	2,088	2,446	3,439
Long-Term Debt	3,538	4,202	3,847	3,800	3,827	3,811	4,198	3,517	4,247	6,596
Shareholder's Equity	6,667	6,799	6,429	5,812	6,367	7,552	7,086	7,906	9,689	11,591
D/E Ratio	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
Return on Assets	5.6%	3.0%	4.7%	5.7%	6.3%	7.1%	3.1%	4.8%	5.6%	6.5%
Return on Equity	12.9%	7.3%	11.5%	14.4%	15.9%	17.6%	8.3%	12.8%	14.0%	15.9%
ROIC	8.5%	4.6%	7.1%	8.8%	9.7%	11.0%	5.0%	7.7%	8.8%	10.1%
Shares Out.	160	156	157	154	153	154	152	153	157	159
Revenue/Share	60.12	68.58	70.98	73.16	78.23	85.06	89.18	92.35	89.48	94.64
FCF/Share	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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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 \$6.2 billion. Donaldson has a very respectable 34-year streak of dividend increases.

Donaldson reported second-quarter earnings on March 2nd, 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 18.9 times this year's earnings, under our estimate of fair value at 24 times earnings, driving a 4.9% tailwind from the valuation. When combined with the dividend yield of 1.7% and earnings growth of 8%, we forecast total return potential of 14.6% in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	34	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.7%	5-Year Valuation Return Estimate:	4.9%
Most Recent Dividend Increase:	4.8%	5-Year CAGR Estimate:	14.6%
Estimated Fair Value:	\$65	Dividend Risk Score:	A
Stock Price:	\$51	Retirement Suitability Score:	B

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Income Statement Metrics

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

Balance Sheet Metrics

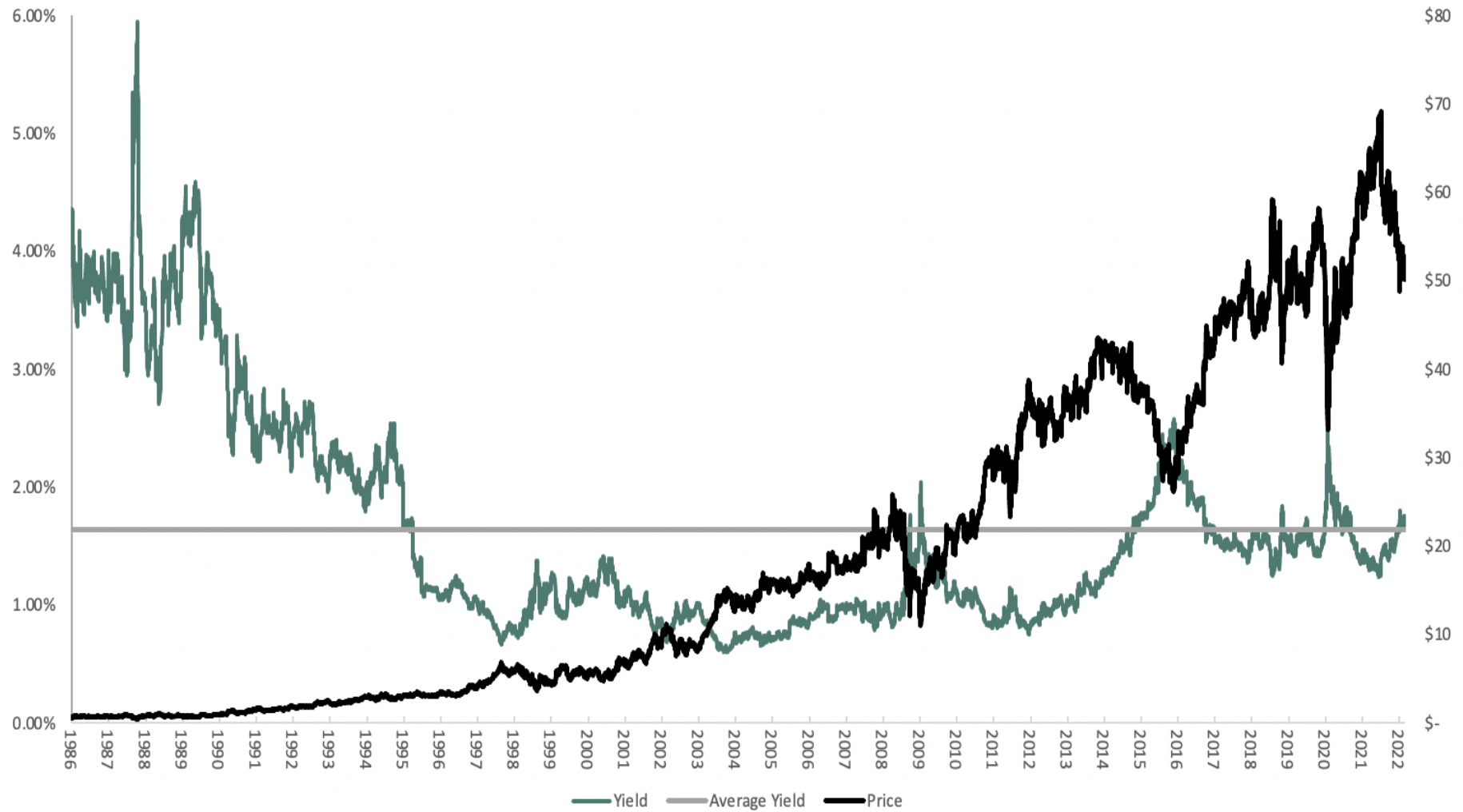
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	1,730	1,744	1,942	1,810	1,787	1,980	1,977	2,143	2,245	2,400
Cash & Equivalents	226	224	296	190	243	308	205	178	237	223
Accounts Receivable	439	431	474	460	452	498	535	530	455	553
Inventories	256	235	253	265	234	294	334	333	323	385
Goodwill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

Profitability & Per Share Metrics

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

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

Donaldson Co Inc. (DCI) Dividend Yield History



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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 April 22nd, 2022, Verizon reported first-quarter earnings results for the period ending March 31st, 2022. For the quarter, revenue grew 2.1% to \$33.6 billion while adjusted earnings-per-share (EPS) of \$1.35 compared favorably to \$1.31 in the prior year.

Verizon had a net loss of 36,000 postpaid phone subscribers during the quarter, but wireless revenue grew 9.5% to \$18.3 billion. This is the ninth consecutive year that the company has lost postpaid phone subscribers, but this was the smallest loss in that timeframe.

Verizon also updated its 2022 guidance, now anticipating that adjusted earnings-per-share will be at the low end of its previous guidance of \$5.40 to \$5.55. We are forecasting \$5.44 in EPS 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 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 \$5.44 for 2022. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 9.1. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 7.5% annually to returns during this period.

When combined with the 4.0% expected EPS growth rate and the 5.2% dividend yield, this implies the potential for 15.1% total annual returns over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	5-Year Growth Estimate:	4.0%
Dividend Yield:	5.2%	5-Year Valuation Return Estimate:	7.5%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	15.1%
Estimated Fair Value:	\$71	Dividend Risk Score:	B
Stock Price:	\$49	Retirement Suitability Score:	A

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Income Statement Metrics

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

Balance Sheet Metrics

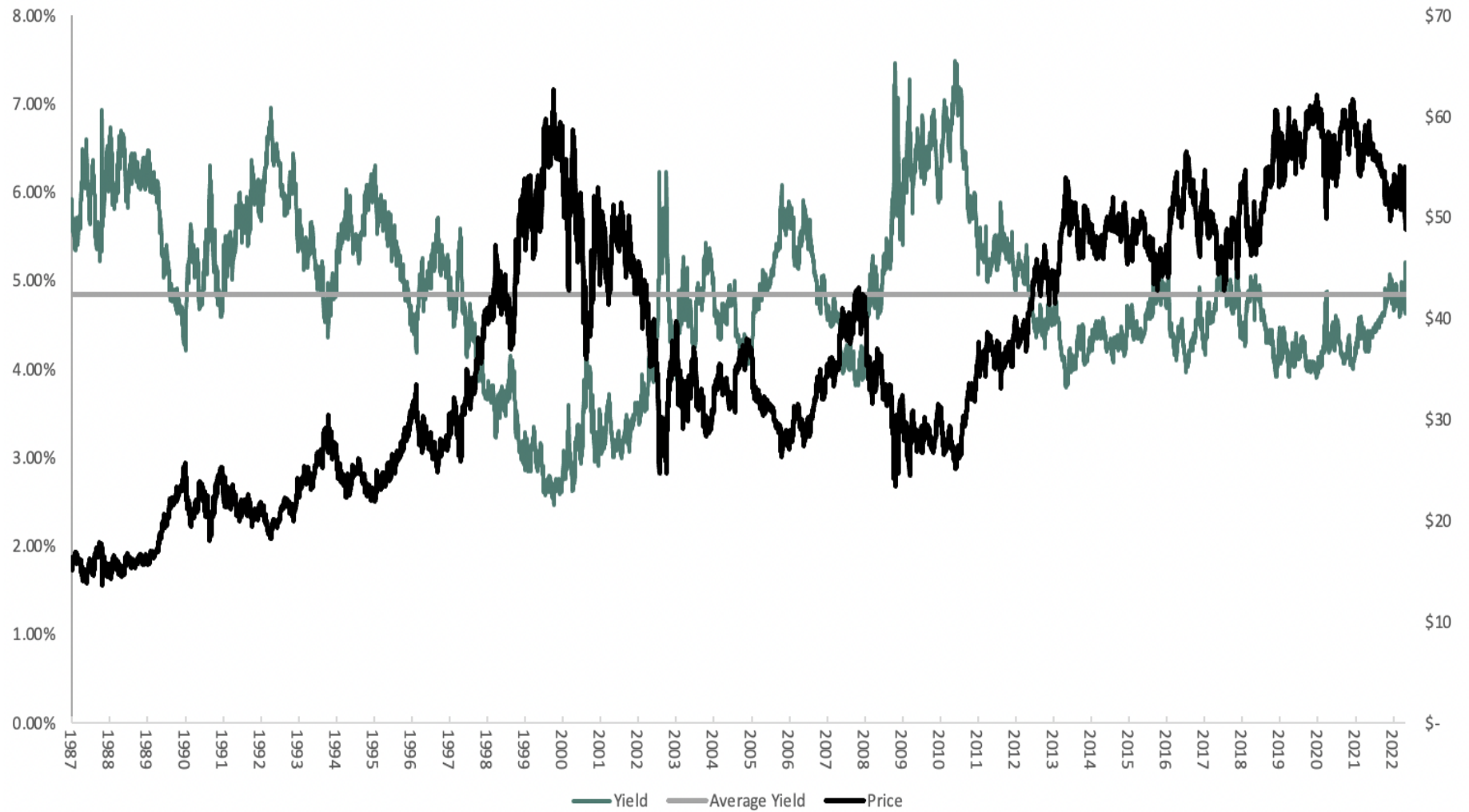
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets (\$B)	225.22	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.60
Cash & Equiv.	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921
Acc. Receivable	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846
Inventories	1,075	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055
Goodwill (\$B)	107.82	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.90
Total Liab. (\$B)	139.69	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.40
Accts Payable	4,454	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040
LT Debt (\$B)	51.99	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.87
Total Equity	33,157	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790
LTD/E Ratio	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
Return on Assets	0.4%	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%
Return on Equity	2.5%	31.9%	37.6%	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%
ROIC	0.6%	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%
Shares Out.	2858	4141	4155	4073	4077	4080	4050	4025	4141	4169
Revenue/Share	40.48	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20
FCF/Share	3.85	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18	---

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

Verizon Communications Inc. (VZ) Dividend Yield History



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Hanesbrands Inc. (HBI)

Overview & Current Events

Hanesbrands is a leading marketer of everyday basic innerwear and activewear apparel. It sells its products under well-known brands including Hanes and Champion, in America, Europe, Australia, and the Asia-Pacific region.

Hanesbrands has proven resilient throughout the coronavirus crisis, mostly thanks to its ability to shift some production lines to manufacture COVID masks. However, the retailer has been facing intense competition in its core business, partly due to the shift of consumers towards online purchases.

In the fourth quarter of 2021, Hanesbrands grew its revenue 4% over the prior year's quarter thanks to 10% growth in the global Champion brand and 3% growth in the U.S. innerwear business. It enjoyed strong consumer demand and favorable trends in the U.S., Europe, the Americas, and China, which more than offset headwinds related to the pandemic in Australia and Japan. Excluding the sales of COVID masks in the prior year's quarter, sales would have grown 9%. Hanesbrands grew its adjusted earnings-per-share 5%, from \$0.42 to \$0.44, but provided disappointing guidance, expecting earnings-per-share of \$1.64 to \$1.81 in 2022 (1% to 10% lower than the earnings-per-share of \$1.83 in 2021).

Competitive Advantages & Recession Performance

The popular Champion brand gives Hanesbrands a slight competitive advantage, but the company is engaged in a highly competitive business, which does not leave room for high margins or fast growth. Hanesbrands is offering a 4.3% dividend yield, but it has frozen its payout for 22 consecutive quarters. Its payout ratio is low, at 33%, but the company has a high debt load due to the many acquisitions it has performed over the last seven years. Hanesbrands is vulnerable to recessions. Due to its poor business performance, Hanesbrands has dramatically underperformed the S&P 500 over the last decade (-50% vs. +213%). Investors should be aware of all these risk factors of the stock.

Growth Prospects, Valuation & Catalyst

Hanesbrands has spent \$2.9 billion on acquisitions in the last seven years and has grown its earnings-per-share at a 12.0% average annual rate over the last decade. However, it has failed to grow in the last six years. On the bright side, Hanesbrands now has a long-term growth plan, which includes growing the Champion brand globally, growing Innerwear sales with products that appeal to young consumers and improving online sales. We expect Hanesbrands to grow its earnings-per-share at a 6.0% average annual rate over the next five years.

Based on the current share price, shares are trading at 7.7 times forward earnings. This valuation multiple is lower than the historical average of 12.5 of the stock. We assume a fair price-to-earnings ratio of 10.0 due to the challenges facing the retailer. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 5.4% annualized gain from valuation. When combined with a 6.0% growth rate and the 4.3% yield, expected total returns come to 14.5% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	0	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	5.4%
Most Recent Dividend Increase:	N/A	5-Year CAGR Estimate:	14.5%
Estimated Fair Value:	\$18	Dividend Risk Score:	B
Stock Price:	\$14	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	4,526	4,628	5,325	5,732	6,028	6,471	6,804	6,967	6,664	6,801
Gross Profit	1,420	1,612	1,904	2,136	2,276	2,491	2,657	2,719	1,848	2,652
Gross Margin	31.4%	34.8%	35.8%	37.3%	37.8%	38.5%	39.0%	39.0%	27.7%	39.0%
SG&A Exp.	980	1,097	1,340	1,541	1,486	1,718	1,789	1,830	1,842	1,854
D&A Exp.	93	91	98	104	103	122	132	121	120	114
Operating Profit	440	515	564	595	790	772	868	890	7	798
Operating Margin	9.7%	11.1%	10.6%	10.4%	13.1%	11.9%	12.8%	12.8%	0.1%	11.7%
Net Profit	165	330	405	429	539	62	553	601	(76)	77
Net Margin	3.6%	7.1%	7.6%	7.5%	8.9%	1.0%	8.1%	8.6%	-1.1%	1.1%
Free Cash Flow	513	548	444	128	522	569	557	702	395	554
Income Tax	31	65	60	45	34	473	94	79	(108)	60

Balance Sheet Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	3,632	4,090	5,208	5,598	6,930	6,895	7,256	7,354	7,699	7,071
Cash & Equivalents	43	116	240	319	460	422	433	329	909	536
Accounts Receivable	506	579	672	680	837	903	871	815	832	894
Inventories	1,253	1,283	1,537	1,815	1,841	1,875	2,054	1,906	1,491	1,584
Goodwill & Int. Ass.	553	1,004	1,414	1,535	2,384	2,570	2,797	2,757	2,834	2,353
Total Liabilities	2,745	2,859	3,821	4,322	5,707	6,209	6,286	6,117	6,885	6,369
Accounts Payable	404	466	621	673	762	868	1,030	959	949	1,215
Long-Term Debt	1,518	1,685	1,984	2,603	3,742	3,964	3,981	3,372	4,004	3,351
Shareholder's Equity	887	1,231	1,387	1,276	1,224	686	970	1,237	814	702
LTD/E Ratio	1.71	1.37	1.43	2.04	3.06	5.78	4.10	2.73	4.92	4.77

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	4.3%	8.6%	8.7%	7.9%	8.6%	0.9%	7.8%	8.2%	-1.0%	1.0%
Return on Equity	21.0%	31.2%	30.9%	32.2%	43.2%	6.5%	66.8%	54.4%	-7.4%	10.2%
ROIC	6.4%	12.4%	12.9%	11.8%	12.2%	1.3%	11.5%	12.6%	-1.6%	1.7%
Shares Out.	393.1	397.8	400.8	391.7	378.7	360.1	364.7	365.6	350.8	352.3
Revenue/Share	11.28	11.36	13.05	14.20	15.68	17.52	18.67	19.06	18.89	19.32
FCF/Share	1.28	1.34	1.09	0.32	1.36	1.54	1.53	1.92	1.12	1.57

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

Hanesbrands Inc. (HBI) Dividend Yield History



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Eastman Chemical Co. (EMN)

Overview & Current Events

Eastman Chemical is a specialty materials company that is based in the U.S. The company produces a wide and deep array of chemicals for countless industrial applications and markets those products globally. Eastman operates four main segments: Additives & Functional Products, Advanced Materials, Chemical Intermediates, and Fibers. Eastman was founded in 1920, generates more than \$10 billion in annual revenue, and has a market cap of \$13.4 billion.

Eastman reported first-quarter earnings on April 28th, 2022 and results were somewhat mixed, as profits fell short, but revenue beat estimates easily. Adjusted earnings-per-share came to \$2.06, which was four cents short of estimates. Revenue, on the other hand, was up more than 12% year-over-year to \$2.71 billion, \$210 million ahead of estimates. The company took the occasion to reaffirm guidance for this year, which is \$9.50 to \$10.00 in earnings-per-share.

Eastman noted that excluding the divestiture of the rubber additives and adhesive resins product lines, revenue would have been up more than 19% year-over-year. Selling prices were raised a staggering 17% in Additives & Functional Products as well as Advanced Materials combined, which helped with margins and offset what the company called broad-based inflation.

Operating cash flow in Q1 was \$17 million, down sharply from \$216 million in the comparable quarter last year. The decline was due to lower net earnings and higher variable compensation related to 2021 results. However, the company suggested this decline in cash flow was temporary.

Eastman returned \$98 million to shareholders in Q1, and said it intends to use the \$1 billion in cash proceeds from the sale of adhesive product lines for growth investments, the cash dividend, acquisitions, and share repurchases.

Competitive Advantages & Recession Performance

Eastman's competitive advantage is in its very long operating history, which carries with it brand recognition in what are niche markets for specialty chemicals. Eastman has developed very strong expertise in markets where competition is light, and it can offer customers an all-in approach to their specialty chemical needs.

Recession performance could be at risk given Eastman needs its customers to continue to buy specialty chemicals, which are used in manufacturing and industrial applications. If economic activity declines, the need for these kinds of chemicals declines as well. Still, the company's dividend makes up about 31% of earnings, so even in a recession, we believe the payout would be safe.

Growth Prospects, Valuation & Catalyst

We believe Eastman can grow at 7% in the coming years, driven by a combination of organic revenue growth, margin expansion, acquisitions, and share repurchases. The management team is opportunistic based upon prevailing conditions regarding growth opportunities. With shares under our estimate of fair value, we forecast 14.0% total annual returns in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	12	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.8%	5-Year Valuation Return Estimate:	4.2%
Most Recent Dividend Increase:	10.1%	5-Year CAGR Estimate:	14.0%
Estimated Fair Value:	\$132	Dividend Risk Score:	B
Stock Price:	\$107	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	8,102	9,350	9,527	9,648	9,008	9,549	10,151	9,273	8,473	10,476
Gross Profit	1,762	2,776	2,221	2,580	2,357	2,363	2,479	2,234	1,975	2,500
Gross Margin	21.7%	29.7%	23.3%	26.7%	26.2%	24.7%	24.4%	24.1%	23.3%	23.9%
SG&A Exp.	644	645	755	771	707	729	721	691	654	795
D&A Exp.	360	433	450	571	580	587	604	611	574	538
Operating Profit	920	1,938	1,239	1,567	1,427	1,407	1,523	1,309	1,095	1,451
Operating Margin	11.4%	20.7%	13.0%	16.2%	15.8%	14.7%	15.0%	14.1%	12.9%	13.9%
Net Profit	437	1,165	751	848	854	1,384	1,080	759	478	857
Net Margin	5.4%	12.5%	7.9%	8.8%	9.5%	14.5%	10.6%	8.2%	5.6%	8.2%
Free Cash Flow	658	814	840	972	759	1,008	1,015	1,073	1,059	1,041
Income Tax	206	507	235	275	190	(99)	226	140	41	215

Balance Sheet Metrics

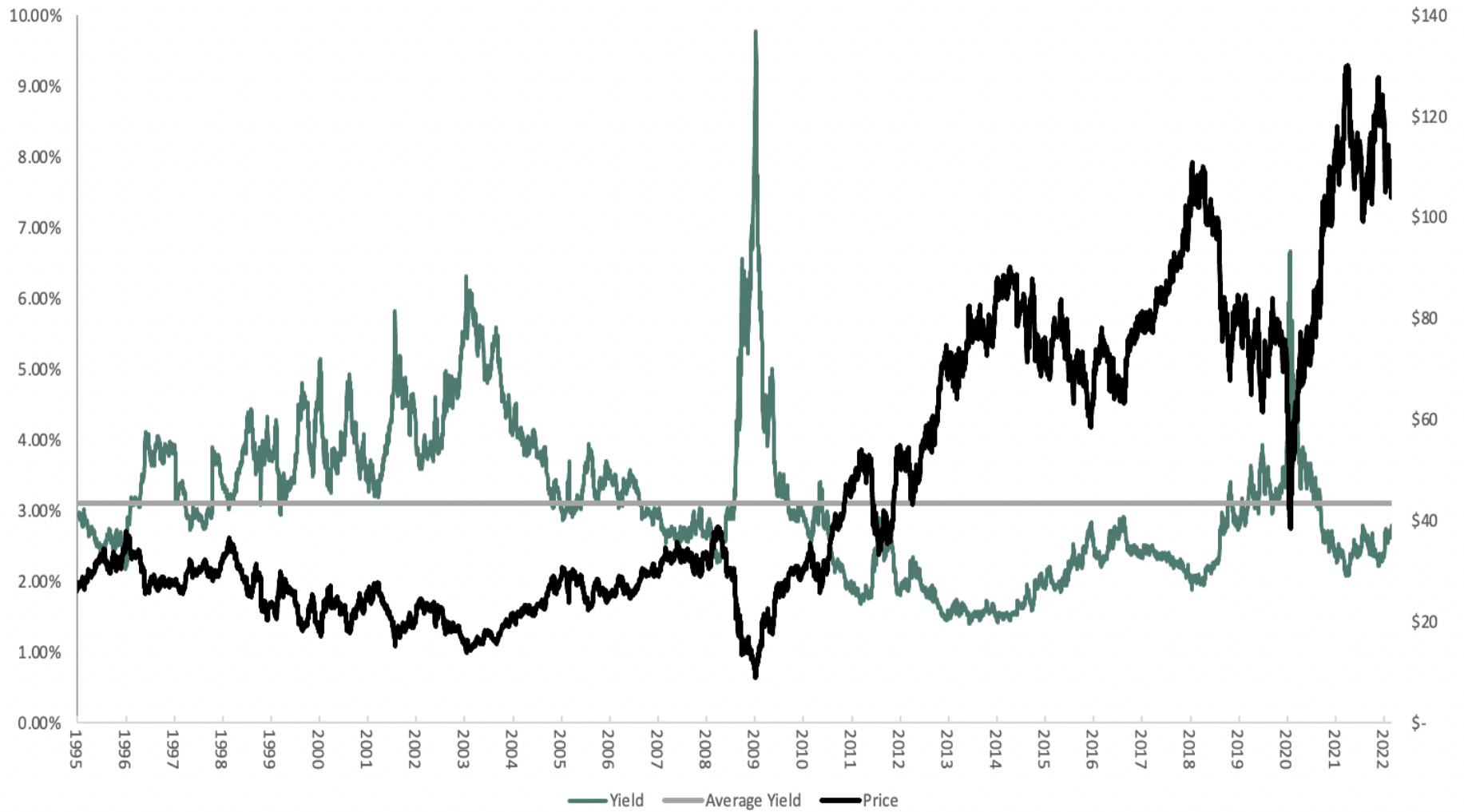
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	11,710	11,845	16,072	15,580	15,457	15,999	15,995	16,008	16,083	15,519
Cash & Equivalents	249	237	214	293	181	191	226	204	564	459
Accounts Receivable	846	880	936	792	812	1,026	1,154	980	1,033	1,091
Inventories	1,260	1,264	1,509	1,479	1,404	1,509	1,583	1,662	1,379	1,504
Goodwill & Int. Ass.	4,493	4,418	7,391	7,168	6,940	6,900	6,652	6,442	6,257	5,003
Total Liabilities	8,682	7,970	12,482	11,559	10,849	10,519	10,117	9,976	9,975	9,731
Accounts Payable	723	762	827	699	704	842	914	890	799	1,228
Long-Term Debt	4,783	4,254	7,549	7,008	6,594	6,540	6,168	5,782	5,618	5,159
Shareholder's Equity	2,943	3,796	3,510	3,941	4,532	5,403	5,803	5,958	6,023	5,704
LTD/E Ratio	1.63	1.12	2.15	1.78	1.46	1.21	1.06	0.97	0.93	0.90

Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	4.9%	9.9%	5.4%	5.4%	5.5%	8.8%	6.8%	4.7%	3.0%	5.4%
Return on Equity	18.2%	34.6%	20.6%	22.8%	20.2%	27.9%	19.3%	12.9%	8.0%	14.6%
ROIC	7.7%	14.6%	7.8%	7.7%	7.7%	11.9%	9.0%	6.4%	4.1%	7.6%
Shares Out.	145.5	154	149.5	148.6	147.3	144.8	141.2	137.4	136.5	137.1
Revenue/Share	54.34	59.74	63.05	64.41	60.70	65.36	71.04	66.95	62.07	76.41
FCF/Share	4.41	5.20	5.56	6.49	5.11	6.90	7.10	7.75	7.76	7.59

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

Eastman Chemical Co. (EMN) Dividend Yield History



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Closing Thoughts

- AT&T's Much Lower Investment Bar -

In the [Opening Thoughts](#) we explored AT&T's new look – specifically a slimmed down business and a reduced dividend as a result. An investor in June of 2014 would have already received ~44% of their original investment back in the form of cash dividends, but the total return in the last eight years has hardly been impressive.

However, just because a security generates poor total returns in the past does not preclude it from being a reasonable investment in the future. The poor performance of the past can actually “lower the bar” and make it easier to generate solid returns in the future.

Back in 2014, AT&T was paying out a \$1.84 annual dividend and earning \$2.50 per share. Against a share price of ~\$35.50, these data points work out to a 5.2% starting yield, a 74% payout ratio, and a price-to-earnings ratio (P/E) of 14.2.

Today, AT&T is paying a \$1.11 annual dividend and management expects \$2.42 to \$2.46 in adjusted earnings-per-share for 2022. With a share price near \$19, this works out to a 5.8% starting yield, a 45% payout ratio, and a P/E ratio of 7.8 at the midpoint of guidance.

In other words, AT&T is trading with a higher yield, lower payout ratio, and lower P/E ratio. This does not guarantee success, but with similar growth prospects it does result in a lower investment hurdle for your investment thesis.

Here's what AT&T's 5-year annualized expected return would equal at different share prices, assuming 2% growth and an ending P/E ratio of 10:

- \$15 = 17.0%
- \$20 = 10.4%
- \$25 = 5.6%
- \$30 = 1.8%

A security is not attractive at any price. The ultimate returns that you will receive depend on the success of the underlying company and whether the purchase price was fair. All securities are bound by these two factors.

At the current price, AT&T still appears attractive. This is why we are continuing to hold AT&T, despite the dividend reduction. Naturally, this particular investment does not have to work out, just like it has not generated spectacular results since 2014. However, the more disciplined you are about the prices you pay, the better you will do over time.

All the best,

Eli Inkrot

The next *Sure Dividend Newsletter* publishes on Sunday, June 5th, 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.² 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.

The buy for May 2022 is [Skyworks Solutions \(SWKS\)](#) because it has the least funds invested in it in our Real Money portfolio out of this month's Top 10 that are already current Real Money portfolio holdings.

The totals from our brokerage account below shows our current 31 holdings in the Real Money Portfolio (see the next page).

Note: Our holdings were pushed from 30 to 31 with the Warner Bros. Discovery (WBD) spin-off from AT&T (T). We will hold this spin-off security at least until we can review its Q2 2022 results in early August, which will be the first quarter of results for Warner Bros. Discovery.

² 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 BMJ 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	\$31.52	\$4,444.32	\$1,457.48
FUL	34	\$999.58	\$68.41	\$2,325.94	\$1,326.36
ADM	23	\$998.51	\$92.51	\$2,127.73	\$1,129.22
ABBV	12	\$956.08	\$156.31	\$1,875.72	\$919.64
AMP	7	\$1,042.53	\$272.91	\$1,910.37	\$867.84
BMY	49	\$3,003.61	\$77.20	\$3,782.80	\$779.20
CAT	8	\$950.44	\$212.44	\$1,699.52	\$749.08
LMT	6	\$2,099.96	\$441.71	\$2,650.26	\$550.30
WLY	30	\$1,001.72	\$51.57	\$1,547.10	\$545.38
MO	32	\$1,274.44	\$55.20	\$1,766.40	\$491.96
NOC	3	\$913.45	\$445.17	\$1,335.51	\$422.06
EBTC	40	\$981.40	\$34.82	\$1,392.80	\$411.40
CSCO	28	\$1,034.93	\$50.63	\$1,417.64	\$382.71
AOS	23	\$1,013.00	\$59.87	\$1,377.01	\$364.01
OZK	34	\$1,034.60	\$40.29	\$1,369.86	\$335.26
SRE	8	\$995.64	\$165.50	\$1,324.00	\$328.36
LHX	6	\$1,110.22	\$239.09	\$1,434.54	\$324.32
ATO	12	\$1,088.20	\$116.81	\$1,401.72	\$313.52
HII	6	\$1,048.36	\$218.08	\$1,308.48	\$260.12
CAH	19	\$937.26	\$59.82	\$1,136.58	\$199.32
TDS	58	\$1,009.04	\$19.02	\$1,103.16	\$94.12
LOW	6	\$1,145.38	\$205.14	\$1,230.84	\$85.46
MTB	7	\$1,166.71	\$171.31	\$1,199.17	\$32.46
GILD	16	\$1,051.85	\$61.56	\$984.96	-\$66.89
WBD	23	\$694.04	\$18.35	\$422.05	-\$271.99
FL	25	\$1,022.00	\$29.95	\$748.75	-\$273.25
SWKS	22	\$2,892.58	\$117.65	\$2,588.30	-\$304.28
WBA	16	\$1,023.35	\$44.53	\$712.48	-\$310.87
T	97	\$2,327.32	\$19.42	\$1,883.74	-\$443.58
VZ	73	\$4,001.45	\$48.40	\$3,533.20	-\$468.25
CMCSA	38	\$2,063.88	\$41.70	\$1,584.60	-\$479.28
Total		\$43,868.36		\$53,619.55	\$9,751.19

Note: Return data for the image above is through 4/28/22.

Including uninvested cash from dividends, cash for May's upcoming purchases, and transaction costs, the account has a total value of \$54,957.57³ versus \$41,000.00 invested.

The portfolio currently has a weighted dividend yield of 3.0% (not including cash in the account) which translates to an annual dividend income of \$1,624⁴. This comes to a yield on cost of 4.1%, not including cash in the account.

³ Account value is through the morning of 4/29/22.

⁴ Dividend yield and annual dividend income use data from the 4/29/22 Sure Analysis spreadsheet and price data from market close 4/28/22.

Buying & Ranking Criteria

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

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

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

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

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

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

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

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

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

Portfolio Building Guide

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

If you are looking to add higher yielding securities to your portfolio, the [Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. The [Sure Analysis Research Database](#) includes 700+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
SWKS	Skyworks Solutions	\$ 1,002	SWKS	Skyworks Solutions	\$ 4,374
WSM	Williams-Sonoma	\$ -	WSM	Williams-Sonoma	\$ 4,878
PII	Polaris	\$ -	PII	Polaris	\$ 4,353
FDX	FedEx	\$ -	FDX	FedEx	\$ 7,428
UGI	UGI	\$ -	UGI	UGI	\$ 3,309
SWK	Stanley Black & Decker	\$ -	SWK	Stanley Black & Decker	\$ 8,099
DCI	Donaldson Company	\$ -	DCI	Donaldson Company	\$ 5,629
VZ	Verizon Communications	\$ -	VZ	Verizon Communications	\$ 2,176
HBI	Hanesbrands	\$ -	HBI	Hanesbrands	\$ 1,079
EMN	Eastman Chemical	\$ -	EMN	Eastman Chemical	\$ 4,864

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

- If you had portfolio 2, you would buy HBI, 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 section⁵. 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 1.5%, and valuation multiple mean reversion at 0.9% for a 5-year expected total return sell threshold of 7.8%. The 20-year T-Bond currently has a yield of 3.1%, so our expected total return sell threshold is 7.8%.

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

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁶	CAGR ⁷	S&P 500 (SPY) CAGR
Kimberly-Clark	KMB	8.1	B	3.3%	71.5%	6.9%	13.1%
ExxonMobil	XOM	8.1	A	3.4%	28.1%	3.1%	13.1%
Genuine Parts Company	GPC	8.0	A	9.6%	98.7%	9.0%	12.9%
3M	MMM	8.0	A	15.7%	32.5%	3.6%	12.9%
Becton, Dickinson	BDX	7.9	A	10.1%	138.7%	11.6%	12.7%
Philip Morris	PM	7.9	D	6.9%	73.0%	7.2%	12.7%
General Mills	GIS	7.9	C	3.9%	72.2%	7.1%	12.7%
AT&T	T	7.9	B	11.2%	30.6%	3.4%	12.7%
J.M. Smucker	SJM	7.7	B	3.4%	71.7%	7.2%	12.8%
Altria	MO	7.1	B	6.7%	64.3%	7.3%	12.8%
Caterpillar	CAT	6.7	A	5.0%	231.5%	19.5%	13.2%

⁵ 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.

⁶ Data through morning of 4/29/22 and the 4/29/22 *Sure Analysis Research Database* Excel sheet.

⁷ 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	3.7%	16.1%	2.2%	13.2%
Cummins	CMI	6.5	B	13.8%	120.6%	13.0%	13.6%
Verizon	VZ	6.4	B	15.6%	38.3%	5.2%	14.0%
Archer-Daniels-Midland	ADM	6.2	A	3.5%	230.0%	21.2%	16.5%
General Dynamics	GD	6.1	A	2.6%	107.9%	12.6%	15.2%
Cardinal Health	CAH	6.0	A	3.9%	-9.5%	-1.6%	14.8%
Phillips 66	PSX	5.8	B	10.3%	42.3%	6.3%	15.2%
Walgreens Boots Alliance	WBA	5.6	A	12.4%	-35.8%	-7.6%	14.7%
AbbVie	ABBV	5.6	A	4.1%	187.5%	20.9%	15.1%
Medtronic	MDT	5.4	A	6.4%	66.4%	9.9%	15.1%
Lowe's	LOW	5.0	A	14.1%	159.6%	21.1%	14.3%
IBM	IBM	5.0	B	6.1%	16.2%	3.1%	14.3%
Ameriprise Financial	AMP	4.9	A	11.6%	148.8%	20.5%	14.2%
CVS Health	CVS	4.9	B	5.8%	44.2%	7.8%	14.2%
ONEOK	OKE	4.3	C	6.7%	57.4%	11.1%	12.8%
Leggett & Platt	LEG	4.3	A	12.4%	-9.6%	-2.3%	12.8%
Franklin Resources	BEN	4.1	A	13.9%	-9.6%	-2.4%	15.2%
United Parcel Service	UPS	3.5	B	10.1%	94.5%	21.1%	15.7%
Northrop Grumman	NOC	3.5	A	6.0%	67.7%	16.0%	15.7%
Bank OZK	OZK	3.3	A	6.3%	82.0%	19.8%	18.9%
Whirlpool	WHR	3.3	A	10.8%	77.9%	19.0%	18.9%
Newell Brands	NWL	3.3	D	7.5%	41.4%	11.0%	18.9%
Hanesbrands	HBI	3.3	B	14.9%	16.2%	4.6%	18.9%
T. Rowe Price Group	TROW	3.2	A	13.3%	49.7%	13.3%	17.0%
MSC Industrial	MSM	2.8	B	8.7%	45.0%	14.2%	15.7%
Snap-on	SNA	2.7	B	8.8%	59.1%	18.5%	18.1%
A. O. Smith	AOS	2.7	A	8.7%	44.3%	14.4%	18.1%
UnitedHealth Group	UNH	2.6	B	10.4%	142.0%	41.2%	17.7%
FedEx	FDX	2.6	A	16.4%	50.0%	17.2%	17.7%
M&T Bank	MTB	2.6	B	2.1%	20.2%	7.4%	17.7%
Comcast	CMCSA	2.6	B	14.0%	-3.0%	-1.2%	17.7%
Lockheed Martin	LMT	2.3	B	7.6%	12.7%	5.3%	14.6%
H.B. Fuller	FUL	2.1	A	7.5%	154.1%	57.2%	28.0%
Polaris	PII	2.1	A	15.9%	138.0%	52.3%	28.0%
Pentair	PNR	2.1	A	14.5%	78.4%	32.4%	28.0%
UGI	UGI	2.1	A	15.7%	42.0%	18.5%	28.0%

Unum Group	UNM	2.0	A	6.9%	104.4%	43.4%	24.8%
Stanley Black & Decker	SWK	2.0	A	17.9%	28.0%	13.2%	24.8%
Enterprise Bancorp	EBTC	1.9	A	10.4%	44.3%	21.4%	17.8%
Bristol-Myers Squibb	BMY	1.9	A	12.1%	29.3%	14.6%	17.8%
Huntington Ingalls	HII	1.8	B	5.4%	30.6%	15.9%	19.6%
Wiley	WLY	1.7	A	10.5%	55.8%	29.1%	18.0%
Prosperity Bancshares	PB	1.7	B	10.5%	26.0%	14.3%	18.0%
Intel	INTC	1.7	B	7.8%	-3.8%	-2.2%	18.0%
Sempra Energy	SRE	1.6	B	7.1%	44.4%	25.2%	18.3%
Cisco Systems	CSCO	1.5	B	9.8%	46.5%	29.3%	20.7%
Telephone & Data	TDS	1.5	A	10.6%	15.5%	10.2%	20.7%
National Fuel Gas	NFG	1.4	A	3.6%	78.1%	51.5%	12.9%
Gilead Sciences	GILD	1.3	B	9.2%	6.7%	5.1%	13.4%
Atmos Energy	ATO	1.2	A	7.2%	32.9%	26.3%	9.2%
L3Harris	LHX	1.2	A	7.5%	30.0%	24.0%	9.2%
Southwest Gas Holdings	SWX	0.8	B	6.3%	36.2%	N/A	N/A
ABM Industries	ABM	0.8	A	11.9%	10.8%	N/A	N/A
Silgan Holdings	SLGN	0.8	A	13.2%	9.9%	N/A	N/A
Yum! Brands	YUM	0.8	B	13.8%	4.3%	N/A	N/A
BancFirst	BANF	0.7	A	1.1%	54.0%	N/A	N/A
Amgen	AMGN	0.6	B	11.0%	9.1%	N/A	N/A
Spire	SR	0.6	C	5.4%	19.7%	N/A	N/A
Cigna	CI	0.5	B	14.6%	16.1%	N/A	N/A
Donaldson Company	DCI	0.4	A	14.9%	-11.7%	N/A	N/A
Skyworks Solutions	SWKS	0.4	A	21.2%	-22.3%	N/A	N/A
Best Buy	BBY	0.3	B	12.4%	-8.0%	N/A	N/A
SEI Investments	SEIC	0.2	A	11.3%	-3.7%	N/A	N/A
PPG Industries	PPG	0.1	A	10.9%	14.4%	N/A	N/A
BlackRock	BLK	0.1	B	14.2%	-4.5%	N/A	N/A
Williams-Sonoma	WSM	0.1	A	16.6%	-5.6%	N/A	N/A
Eastman Chemical	EMN	0.0	B	14.2%	N/A	N/A	N/A

Pending Sells

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return ⁸
Macy's	M	5/8/2017	TBD	12.6%	93.5%
Occidental Petroleum	OXY	6/5/2017	TBD	14.5%	90.1%
Shell	SHEL	7/3/2017	TBD	29.7%	90.6%
Foot Locker	FL	6/3/2019	TBD	-18.6%	62.6%

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.

⁸ 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 timing⁹. 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. Skyworks Solutions, Inc. (SWKS): 2% | 33. Expeditors International of Washington, Inc. (EXPD): 1.2% |
| 2. Stanley Black & Decker Inc (SWK): 2.3% | 34. C.H. Robinson Worldwide, Inc. (CHRW): 2.2% |
| 3. Williams-Sonoma, Inc. (WSM): 2.3% | 35. MDU Resources Group Inc (MDU): 3.3% |
| 4. FedEx Corp (FDX): 1.5% | 36. Telephone and Data Systems, Inc. (TDS): 3.9% |
| 5. Polaris Inc (PII): 2.6% | 37. Matthews International Corp. (MATW): 3% |
| 6. UGI Corp. (UGI): 3.9% | 38. Intuit Inc (INTU): 0.6% |
| 7. Donaldson Co. Inc. (DCI): 1.8% | 39. Applied Materials Inc. (AMAT): 1% |
| 8. Tencent Holdings Ltd. (TCEHY): 0.5% | 40. Enterprise Bancorp, Inc. (EBTC): 2.4% |
| 9. Sonoco Products Co. (SON): 3.3% | 41. John Wiley & Sons Inc. (WLY): 2.7% |
| 10. Pentair plc (PNR): 1.6% | 42. Community Trust Bancorp, Inc. (CTBI): 3.9% |
| 11. 3M Co. (MMM): 4.1% | 43. Carlisle Companies Inc. (CSL): 0.9% |
| 12. Qualcomm, Inc. (QCOM): 2.2% | 44. Whirlpool Corp. (WHR): 3.7% |
| 13. Lowe's Cos., Inc. (LOW): 1.6% | 45. Oracle Corp. (ORCL): 1.7% |
| 14. Tennant Co. (TNC): 1.4% | 46. Dover Corp. (DOV): 1.4% |
| 15. Franklin Resources, Inc. (BEN): 4.5% | 47. Brady Corp. (BRC): 2% |
| 16. Silgan Holdings Inc. (SLGN): 1.5% | 48. Becton, Dickinson And Co. (BDX): 1.4% |
| 17. T. Rowe Price Group Inc. (TROW): 3.7% | 49. Genuine Parts Co. (GPC): 2.7% |
| 18. Andersons Inc. (ANDE): 1.4% | 50. Moody's Corp. (MCO): 0.9% |
| 19. VF Corp. (VFC): 3.8% | 51. Old Dominion Freight Line, Inc. (ODFL): 0.4% |
| 20. Parker-Hannifin Corp. (PH): 1.5% | 52. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4% |
| 21. Graco Inc. (GGG): 1.3% | 53. Lincoln Electric Holdings, Inc. (LECO): 1.8% |
| 22. Stryker Corp. (SYK): 1.1% | 54. S&P Global Inc (SPGI): 0.9% |
| 23. Bristol-Myers Squibb Co. (BMY): 2.9% | 55. Eagle Financial Services, Inc. (EFSI): 3.2% |
| 24. Thermo Fisher Scientific Inc. (TMO): 0.2% | 56. Farmers & Merchants Bancorp (FMCB): 1.6% |
| 25. Leggett & Platt, Inc. (LEG): 4.6% | 57. A.O. Smith Corp. (AOS): 1.8% |
| 26. Walgreens Boots Alliance Inc (WBA): 4.3% | 58. Emerson Electric Co. (EMR): 2.3% |
| 27. ABM Industries Inc. (ABM): 1.6% | 59. Stepan Co. (SCL): 1.3% |
| 28. PPG Industries, Inc. (PPG): 1.9% | 60. Brookfield Asset Management Inc. (BAM): 1.1% |
| 29. SEI Investments Co. (SEIC): 1.4% | 61. Roper Technologies Inc (ROP): 0.5% |
| 30. Ameriprise Financial Inc (AMP): 1.9% | 62. Visa Inc (V): 0.7% |
| 31. Gorman-Rupp Co. (GRC): 2.1% | 63. Walmart Inc (WMT): 1.4% |
| 32. Franklin Electric Co., Inc. (FELE): 1.1% | 64. Lancaster Colony Corp. (LANC): 2.1% |
| | 65. CSX Corp. (CSX): 1.2% |

⁹ This list was created with data from the [Sure Analysis Research Database](#) from between 4/26/22 and 4/29/22.

66. Arrow Financial Corp. (AROW): 3.5%
67. Target Corp (TGT): 1.5%
68. L3Harris Technologies Inc (LHX): 1.9%
69. H.B. Fuller Company (FUL): 1.1%
70. Automatic Data Processing Inc. (ADP): 1.9%
71. Aflac Inc. (AFL): 2.6%
72. Johnson & Johnson (JNJ): 2.4%
73. Atmos Energy Corp. (ATO): 2.3%
74. Unum Group (UNM): 3.8%
75. Canadian Pacific Railway Ltd (CP): 0.8%
76. RenaissanceRe Holdings Ltd (RNR): 1%
77. Roche Holding AG (RHHBY): 2.6%
78. Dollar General Corp. (DG): 0.8%
79. Anthem Inc (ANTM): 1%
80. SJW Group (SJW): 2.3%
81. Axis Capital Holdings Ltd (AXS): 3.2%
82. Travelers Companies Inc. (TRV): 2.2%
83. Medtronic Plc (MDT): 2.4%
84. Illinois Tool Works, Inc. (ITW): 2.5%
85. MSA Safety Inc (MSA): 1.4%
86. Bank OZK (OZK): 3%
87. Nike, Inc. (NKE): 1%
88. Assurant Inc (AIZ): 1.5%
89. Black Hills Corporation (BKH): 3.1%
90. Northrop Grumman Corp. (NOC): 1.5%
91. Northwest Natural Holding Co (NWN): 3.9%
92. Coca-Cola Co (KO): 2.7%
93. Caterpillar Inc. (CAT): 2.1%
94. Cincinnati Financial Corp. (CINF): 2.1%
95. Tyson Foods, Inc. (TSN): 2%
96. Computer Services, Inc. (CSVI): 2.1%
97. First Farmers Financial Corp (FFMR): 2.9%
98. Colgate-Palmolive Co. (CL): 2.3%
99. Northeast Indiana Bancorp Inc. (NIDB): 2.6%
100. Chesapeake Financial Shares Inc (CPKF): 1.9%
101. Textron Inc. (TXT): 0.1%
102. First Financial Corp. - Indiana (THFF): 2.5%
103. Unifirst Corp. (UNF): 0.7%
104. Ecolab, Inc. (ECL): 1.2%
105. Brown & Brown, Inc. (BRO): 0.6%
106. Archer Daniels Midland Co. (ADM): 1.8%
107. AbbVie Inc (ABBV): 3.6%
108. McCormick & Co., Inc. (MKC): 1.5%
109. Nordson Corp. (NDSN): 1%
110. Exxon Mobil Corp. (XOM): 4.3%
111. McDonald's Corp (MCD): 2.2%
112. 1st Source Corp. (SRCE): 2.7%
113. Microsoft Corporation (MSFT): 0.9%
114. Costco Wholesale Corp (COST): 0.7%
115. Cardinal Health, Inc. (CAH): 3.2%
116. National Fuel Gas Co. (NFG): 2.6%
117. Church & Dwight Co., Inc. (CHD): 1%
118. Sherwin-Williams Co. (SHW): 0.9%
119. American Express Co. (AXP): 1.2%
120. Linde Plc (LIN): 1.5%
121. American States Water Co. (AWR): 1.8%
122. W.W. Grainger Inc. (GWW): 1.3%
123. Cintas Corporation (CTAS): 1%
124. Hormel Foods Corp. (HRL): 2%
125. United Bankshares, Inc. (UBSI): 4.2%
126. Amerisource Bergen Corp. (ABC): 1.2%
127. McGrath RentCorp (MGRC): 2.2%
128. General Dynamics Corp. (GD): 2.1%
129. AptarGroup Inc. (ATR): 1.4%
130. PSB Holdings Inc (WI) (PSBQ): 1.8%
131. Abbott Laboratories (ABT): 1.6%
132. McKesson Corporation (MCK): 0.6%
133. Morningstar Inc (MORN): 0.5%
134. Kroger Co. (KR): 1.5%
135. Sysco Corp. (SYY): 2.1%
136. Middlesex Water Co. (MSEX): 1.3%
137. RPM International, Inc. (RPM): 1.9%
138. West Pharmaceutical Services, Inc. (WST): 0.2%
139. Chubb Limited (CB): 1.6%
140. Tompkins Financial Corp (TMP): 3%
141. Badger Meter Inc. (BMI): 1%
142. California Water Service Group (CWT): 1.8%
143. Commerce Bancshares, Inc. (CBSH): 1.5%
144. Tootsie Roll Industries, Inc. (TR): 1%
145. Apple Inc (AAPL): 0.6%
146. BancFirst Corp. (BANF): 1.7%
147. Jack Henry & Associates, Inc. (JKHY): 1%
148. Procter & Gamble Co. (PG): 2.3%
149. Albemarle Corp. (ALB): 0.8%
150. MGE Energy, Inc. (MGEE): 2%
151. Brown-Forman Corp. (BF.B): 1.1%
152. RLI Corp. (RLI): 0.9%
153. Nucor Corp. (NUE): 1.3%

B-Rated Dividend Risk Securities

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 6%
2. Lazard Ltd. (LAZ): 5.6%
3. Sap SE (SAP): 2.3%
4. Verizon Communications Inc (VZ): 5.2%
5. Hanesbrands Inc (HBI): 4.4%
6. Domino's Pizza Inc (DPZ): 1.2%
7. Siemens AG (SIEGY): 3.8%
8. Eastman Chemical Co (EMN): 2.9%
9. Cigna Corp. (CI): 1.8%
10. Cummins Inc. (CMI): 3%
11. TotalEnergies SE (TTE): 6.8%
12. Blackrock Inc. (BLK): 3%
13. Comcast Corp (CMCSA): 2.4%
14. First of Long Island Corp. (FLIC): 4.3%
15. Yum Brands Inc. (YUM): 2%
16. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.9%
17. Toro Co. (TTC): 1.5%
18. Lithia Motors, Inc. (LAD): 0.5%
19. Interpublic Group of Cos., Inc. (IPG): 3.4%
20. Sun Life Financial, Inc. (SLF): 4.1%
21. National Bank of Canada (NTIOF): 3.9%
22. Starbucks Corp. (SBUX): 2.6%
23. Home Depot, Inc. (HD): 2.5%
24. Broadridge Financial Solutions, Inc. (BR): 1.7%
25. Best Buy Co. Inc. (BBY): 3.8%

26. Great-West Lifeco, Inc. (GWLIF): 5.5%
27. Texas Instruments Inc. (TXN): 2.7%
28. Bank of Nova Scotia (BNS): 4.8%
29. Royal Bank of Canada (RY): 3.8%
30. Omnicom Group, Inc. (OMC): 3.6%
31. Toronto Dominion Bank (TD): 3.9%
32. AT&T, Inc. (T): 5.8%
33. AMGEN Inc. (AMGN): 3.1%
34. Bank of Montreal (BMO): 3.8%
35. Intercontinental Exchange Inc (ICE): 1.3%
36. Prosperity Bancshares Inc. (PB): 3.2%
37. Phillips 66 (PSX): 4.5%
38. United Parcel Service, Inc. (UPS): 3.3%
39. UnitedHealth Group Inc (UNH): 1.1%
40. Enbridge Inc (ENB): 6.2%
41. Ingredion Inc (INGR): 3.5%
42. Novartis AG (NVS): 3.6%
43. Keurig Dr Pepper Inc (KDP): 2%
44. Canadian Imperial Bank of Commerce (CM): 4.5%
45. Organon & Co. (OGN): 3.5%
46. HNI Corp. (HNI): 3.4%
47. Universal Health Realty Income Trust (UHT): 5.2%
48. Fox Corporation (FOXA): 1.3%
49. Old Republic International Corp. (ORI): 3.9%
50. Franco-Nevada Corporation (FNV): 0.8%
51. Greif Inc (GEF): 3%
52. Mondelez International Inc. (MDLZ): 2.2%
53. FMC Corp. (FMC): 1.6%
54. Cisco Systems, Inc. (CSCO): 3%
55. Gilead Sciences, Inc. (GILD): 4.7%
56. Brookfield Infrastructure Partners L.P (BIP): 3.5%
57. Evergy Inc (EVRG): 3.3%
58. Western Union Company (WU): 5.2%
59. Equinix Inc (EQIX): 1.7%
60. Snap-on, Inc. (SNA): 2.6%
61. Portland General Electric Co (POR): 3.3%
62. Merck & Co Inc (MRK): 3.3%
63. RELX Plc (RELX): 2.2%
64. Reckitt Benckiser Group Plc (RBGLY): 2.7%
65. Tractor Supply Co. (TSCO): 1.8%
66. MSC Industrial Direct Co., Inc. (MSM): 3.5%
67. Otter Tail Corporation (OTTR): 2.7%
68. Red Electrica Corporacion S.A. (RDEIY): 6.1%
69. Advance Auto Parts Inc (AAP): 2.7%
70. Norfolk Southern Corp. (NSC): 1.9%
71. Carrier Global Corp (CARR): 1.5%
72. Artesian Resources Corp. (ARTNA): 2.3%
73. Eversource Energy (ES): 2.8%
74. Intel Corp. (INTC): 3.2%
75. Lockheed Martin Corp. (LMT): 2.5%
76. York Water Co. (YORW): 2%
77. Perrigo Company plc (PRGO): 3.1%
78. NextEra Energy Inc (NEE): 2.3%
79. Booz Allen Hamilton Holding Corp (BAH): 1.7%
80. Enterprise Products Partners L P (EPD): 7.1%
81. New Jersey Resources Corporation (NJR): 3.2%
82. American Water Works Co. Inc. (AWK): 1.5%
83. Trane Technologies plc (TT): 1.9%
84. Flowers Foods, Inc. (FLO): 3.1%
85. Sempra Energy (SRE): 2.8%
86. Fortis Inc. (FTS): 3.4%
87. eBay Inc. (EBAY): 1.7%
88. Union Pacific Corp. (UNP): 2%
89. Republic Services, Inc. (RSG): 1.4%
90. Cognizant Technology Solutions Corp. (CTSH): 1.3%
91. Altria Group Inc. (MO): 6.6%
92. Southwest Gas Holdings Inc (SWX): 2.8%
93. Alliant Energy Corp. (LNT): 2.8%
94. MetLife Inc (MET): 2.9%
95. H&R Block Inc. (HRB): 3.9%
96. Arthur J. Gallagher & Co. (AJG): 1.2%
97. Everest Re Group Ltd (RE): 2.2%
98. Universal Corp. (UVV): 5.4%
99. International Flavors & Fragrances Inc. (IFF): 2.6%
100. International Business Machines Corp. (IBM): 4.8%
101. SBA Communications Corp (SBAC): 0.8%
102. Honeywell International Inc (HON): 2.1%
103. People's United Financial Inc (PBCT): 3.8%
104. Canadian Utilities Ltd. (CDUAF): 4.5%
105. CVS Health Corp (CVS): 2.2%
106. Huntington Ingalls Industries Inc (HII): 2.3%
107. L'Oréal SA (LRLCF): 1.6%
108. American Tower Corp. (AMT): 2.2%
109. Westamerica Bancorporation (WABC): 2.8%
110. Kellogg Co (K): 3.4%
111. Rockwell Automation Inc (ROK): 1.8%
112. Air Products & Chemicals Inc. (APD): 2.8%
113. Edison International (EIX): 4%
114. Mueller Water Products Inc (MWA): 1.9%
115. CyrusOne Inc (CONE): 2.3%
116. Royal Gold, Inc. (RGLD): 1.1%
117. Diageo plc (DEO): 2%
118. ResMed Inc. (RMD): 0.8%
119. Southside Bancshares Inc (SBSI): 3.5%
120. PepsiCo Inc (PEP): 2.7%
121. Erie Indemnity Co. (ERIE): 2.7%
122. America Movil S.A.B. DE C.V. (AMX): 1.9%
123. Raytheon Technologies Corporation (RTX): 2.2%
124. Entergy Corp. (ETR): 3.3%
125. Kimberly-Clark Corp. (KMB): 3.3%
126. Otis Worldwide Corp (OTIS): 1.6%
127. American Electric Power Company Inc. (AEP): 3.1%
128. J.M. Smucker Co. (SJM): 2.8%
129. UMB Financial Corp. (UMBF): 1.6%
130. Xylem Inc (XYL): 1.5%
131. Essential Utilities Inc (WTRG): 2.3%
132. Deere & Co. (DE): 1.1%
133. DTE Energy Co. (DTE): 2.6%
134. Federal Realty Investment Trust. (FRT): 3.6%
135. Fastenal Co. (FAST): 2.2%
136. Zoetis Inc (ZTS): 0.7%
137. M & T Bank Corp (MTB): 2.8%
138. Imperial Oil Ltd. (IMO): 2.2%
139. Canadian National Railway Co. (CNI): 1.9%
140. Consolidated Edison, Inc. (ED): 3.3%
141. Xcel Energy, Inc. (XEL): 2.7%
142. SpartanNash Co (SPTN): 2.4%
143. Chevron Corp. (CVX): 3.6%

- 144.Hershey Company (HSY): 1.6%
- 145.Thomson-Reuters Corp (TRI): 1.6%
- 146.NACCO Industries Inc. (NC): 1.9%
- 147.Novo Nordisk (NVO): 1.4%
- 148.Community Bank System, Inc. (CBU): 2.6%
- 149.Essex Property Trust, Inc. (ESS): 2.6%
- 150.Waste Management, Inc. (WM): 1.6%
- 151.Cullen Frost Bankers Inc. (CFR): 2.3%
- 152.Dillard's Inc. (DDS): 0.3%
- 153.Lilly (Eli) & Co (LLY): 1.4%

C-Rated Dividend Risk Securities

- 1. Viatris Inc (VTRS): 4.7%
- 2. M.D.C. Holdings, Inc. (MDC): 5.4%
- 3. Jack In The Box, Inc. (JACK): 2.1%
- 4. Micro Focus International Plc (MFGP): 6.2%
- 5. Scotts Miracle-Gro Company (SMG): 2.6%
- 6. Microchip Technology, Inc. (MCHP): 1.5%
- 7. State Street Corp. (STT): 3.4%
- 8. Brunswick Corp. (BC): 2%
- 9. MarketAxess Holdings Inc. (MKTX): 1.1%
- 10. Hoegh LNG Partners LP (HMLP): 0.6%
- 11. Lam Research Corp. (LRCX): 1.4%
- 12. Triton International Ltd (TRTN): 4.3%
- 13. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 3.8%
- 14. KKR & Co. Inc. (KKR): 1.2%
- 15. PulteGroup Inc (PHM): 1.4%
- 16. BASF SE (BASFY): 7.6%
- 17. Thor Industries, Inc. (THO): 2.3%
- 18. Ally Financial Inc (ALLY): 3%
- 19. Pfizer Inc. (PFE): 3.3%
- 20. Marvell Technology Inc (MRVL): 0.4%
- 21. Hanover Insurance Group Inc (THG): 2%
- 22. Fidelity National Financial Inc (FNF): 4.4%
- 23. Harley-Davidson, Inc. (HOG): 1.7%
- 24. Invesco Ltd (IVZ): 3.6%
- 25. D.R. Horton Inc. (DHI): 1.2%
- 26. DHT Holdings Inc (DHT): 1.5%
- 27. Ryder System, Inc. (R): 3.4%
- 28. Lincoln National Corp. (LNC): 2.9%
- 29. Magellan Midstream Partners L.P. (MMP): 8.3%
- 30. Synchrony Financial (SYF): 2.3%
- 31. Dicks Sporting Goods, Inc. (DKS): 2%
- 32. ASML Holding NV (ASML): 0.7%
- 33. Magna International Inc. (MGA): 3%
- 34. BorgWarner Inc (BWA): 1.9%
- 35. Unilever plc (UL): 4.4%
- 36. City Office REIT Inc (CIO): 5.2%
- 37. Ross Stores, Inc. (ROST): 1.2%
- 38. Bank Of New York Mellon Corp (BK): 3.2%
- 39. Sanofi (SNY): 3.6%
- 40. Chemours Company (CC): 3.1%
- 41. First American Financial Corp (FAF): 3.4%
- 42. KLA Corp. (KLAC): 1.3%
- 43. AstraZeneca plc (AZN): 2.2%
- 44. Jabil Inc (JBL): 0.6%
- 45. ALLETE, Inc. (ALE): 4.2%
- 46. JPMorgan Chase & Co. (JPM): 3.3%
- 47. Huntsman Corp (HUN): 2.6%
- 48. Keycorp (KEY): 3.9%
- 49. British American Tobacco Plc (BTI): 7.1%
- 50. General Electric Co. (GE): 0.4%
- 51. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.3%
- 52. Sampo Plc (SAXPY): 4.2%
- 53. Itaú Unibanco Holding S.A. (ITUB): 1.8%
- 54. Ternium S.A. (TX): 6.5%
- 55. MPLX LP (MPLX): 8.7%
- 56. HP Inc (HPQ): 2.8%
- 57. Mastercard Incorporated (MA): 0.6%
- 58. Ritchie Bros Auctioneers Inc (RBA): 1.8%
- 59. Banco Santander S.A. (SAN): 4%
- 60. Principal Financial Group Inc (PFG): 3.7%
- 61. RLJ Lodging Trust (RLJ): 0.3%
- 62. Wells Fargo & Co. (WFC): 2.2%
- 63. Federal Agricultural Mortgage Corp. (AGM): 3.7%
- 64. Hewlett Packard Enterprise Co (HPE): 3.1%
- 65. CubeSmart (CUBE): 3.4%
- 66. Goldman Sachs Group, Inc. (GS): 2.6%
- 67. Sunoco LP (SUN): 8%
- 68. PacWest Bancorp (PACW): 3%
- 69. Teradyne, Inc. (TER): 0.4%
- 70. Hartford Financial Services Group Inc. (HIG): 2.2%
- 71. Macy's Inc (M): 2.7%
- 72. Hawaiian Electric Industries, Inc. (HE): 3.3%
- 73. Celanese Corp (CE): 2%
- 74. Aegon N. V. (AEG): 4%
- 75. Reinsurance Group of America, Inc. (RGA): 2.7%
- 76. NVIDIA Corp (NVDA): 0.1%
- 77. Discover Financial Services (DFS): 1.8%
- 78. Nutrien Ltd (NTR): 1.9%
- 79. ONE Gas Inc (OGS): 2.8%
- 80. GrafTech International Ltd. (EAF): 0.4%
- 81. Ford Motor Co. (F): 2.7%
- 82. Gentex Corp. (GNTX): 1.6%
- 83. LyondellBasell Industries NV (LYB): 4.3%
- 84. Realty Income Corp. (O): 4.1%
- 85. SK Telecom Co Ltd (SKM): 5.3%
- 86. Aon plc. (AON): 0.7%
- 87. Tenaris S.A. (TS): 1.9%
- 88. UBS Group AG (UBS): 3%
- 89. Oge Energy Corp. (OGE): 4%
- 90. Navient Corp (NAVI): 3.9%
- 91. ONEOK Inc. (OKE): 5.7%
- 92. Service Properties Trust (SVC): 0.5%
- 93. Bank of America Corp. (BAC): 2.3%
- 94. Empire State Realty Trust Inc (ESRT): 1.6%
- 95. NextEra Energy Partners LP (NEP): 4.4%
- 96. Patterson Companies Inc. (PDCO): 3.2%
- 97. Equinor ASA (EQNR): 2.2%
- 98. Oshkosh Corp (OSK): 1.6%
- 99. Anheuser-Busch In Bev SA/NV (BUD): 1%
- 100. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
- 101. TransAlta Renewables, Inc. (TRSWF): 5.2%
- 102. Healthcare Services Group, Inc. (HCSG): 4.8%
- 103. IDACORP Inc. (IDA): 2.7%

104. Marsh & McLennan Cos., Inc. (MMC): 1.3%
105. WestRock Co (WRK): 2%
106. National Retail Properties Inc (NNN): 4.6%
107. Rogers Communications Inc. (RCI): 2.8%
108. Prudential Financial Inc. (PRU): 4.3%
109. Campbell Soup Co. (CPB): 3.2%
110. Spire Inc. (SR): 3.6%
111. Quest Diagnostics, Inc. (DGX): 1.9%
112. GasLog Partners LP (GLOP): 0.9%
113. Logitech International SA (LOGI): 1.4%
114. ABB Ltd. (ABB): 3%
115. Fifth Third Bancorp (FITB): 3.2%
116. Crown Castle International Corp (CCI): 3.1%
117. Paychex Inc. (PAYX): 2%
118. Southern Company (SO): 3.7%
119. Allstate Corp (The) (ALL): 2.6%
120. Pinnacle West Capital Corp. (PNW): 4.5%
121. W. P. Carey Inc (WPC): 5%
122. Digital Realty Trust Inc (DLR): 3.3%
123. General Mills, Inc. (GIS): 2.9%
124. Olin Corp. (OLN): 1.5%
125. Constellation Brands Inc (STZ): 1.3%
126. South Jersey Industries Inc. (SJI): 3.6%
127. WEC Energy Group Inc (WEC): 2.8%
128. PS Business Parks, Inc. (PSB): 2.2%
129. AvalonBay Communities Inc. (AVB): 2.6%
130. Independence Realty Trust Inc (IRT): 0.3%
131. Clorox Co. (CLX): 3.2%
132. Nielsen Holdings plc (NLSN): 0.9%
133. Duke Energy Corp. (DUK): 3.5%
134. Accenture plc (ACN): 1.3%
135. Ferrari N.V. (RACE): 0.5%
136. ArcelorMittal (MT): 1.4%
137. Conoco Phillips (COP): 2%
138. Enerplus Corporation (ERF): 1.1%
139. Nestle SA (NSRGY): 2.4%
140. Public Storage (PSA): 2%
141. Sony Group Corporation (SONY): 0.6%
142. Public Service Enterprise Group Inc. (PEG): 3%
143. Yamana Gold Inc. (AUY): 2.2%
144. Vulcan Materials Co (VMC): 0.9%
145. Infosys Ltd (INFY): 2%
146. Targa Resources Corp (TRGP): 1.9%
147. Diversified Healthcare Trust (DHC): 1.7%
148. Freeport-McMoRan Inc (FCX): 1.5%
149. APA Corporation (APA): 1.3%
150. PPL Corp (PPL): 2.7%
151. Occidental Petroleum Corp. (OXY): 0.9%
152. Steel Dynamics Inc. (STLD): 1.6%
153. CF Industries Holdings Inc (CF): 1.3%
7. Telefonaktiebolaget L M Ericsson (ERIC): 3.3%
8. Sumitomo Mitsui Financial Group Inc (SMFG): 6%
9. DuPont de Nemours Inc (DD): 2%
10. Foot Locker Inc (FL): 5.5%
11. Gap, Inc. (GPS): 4.8%
12. Taiwan Semiconductor Manufacturing (TSM): 2.2%
13. Plains All American Pipeline LP (PAA): 6.7%
14. China Petroleum & Chemical Corp (SNP): 9.3%
15. Monolithic Power System Inc (MPWR): 0.8%
16. Medical Properties Trust Inc (MPW): 6.4%
17. Tapestry Inc (TPR): 3.1%
18. Holly Energy Partners L.P. (HEP): 8.1%
19. Manulife Financial Corp. (MFC): 5.3%
20. Hasbro, Inc. (HAS): 3.2%
21. Apollo Global Management Inc (APO): 3.1%
22. Wendy's Co (WEN): 2.5%
23. Office Properties Income Trust (OPI): 9.6%
24. Bayerische Motoren Werke AG (BMWYY): 7.9%
25. Gold Resource Corporation (GORO): 2.2%
26. Truist Financial Corporation (TFC): 3.8%
27. Daimler AG (DDAIF): 8.2%
28. Medifast Inc (MED): 3.7%
29. Uniti Group Inc (UNIT): 4.8%
30. ING Groep N.V. (ING): 7.1%
31. Morgan Stanley (MS): 3.4%
32. Suburban Propane Partners LP (SPH): 8%
33. EOG Resources, Inc. (EOG): 2.9%
34. HSBC Holdings plc (HSBC): 4.7%
35. PetroChina Co. Ltd. (PTR): 7.1%
36. Kilroy Realty Corp. (KRC): 2.8%
37. WesBanco, Inc. (WSBC): 4%
38. Easterly Government Properties Inc (DEA): 5.3%
39. BP plc (BP): 4.6%
40. Brandywine Realty Trust (BDN): 6.2%
41. Citizens Financial Group Inc (CFG): 3.9%
42. Macerich Co. (MAC): 4.5%
43. SL Green Realty Corp. (SLG): 5%
44. Kontoor Brands Inc (KTB): 4.6%
45. Atlantica Sustainable Infrastructure Plc (AY): 5.7%
46. Trustco Bank Corp. (TRST): 4.4%
47. Citigroup Inc (C): 4.1%
48. Vale S.A. (VALE): 9.2%
49. Stantec Inc (STN): 1.2%
50. PNC Financial Services Group (PNC): 3.5%
51. Douglas Emmett Inc (DEI): 3.6%
52. Huntington Bancshares, Inc. (HBAN): 4.6%
53. Washington Trust Bancorp, Inc. (WASH): 4.5%
54. Broadcom Inc (AVGO): 2.9%
55. NetApp Inc (NTAP): 2.6%
56. National Health Investors, Inc. (NHI): 6.7%
57. Deutsche Telekom AG (DTEGY): 3.9%
58. Piedmont Office Realty Trust Inc (PDM): 5%
59. POSCO Holdings Inc (PKX): 10.9%
60. Weyco Group, Inc (WEYS): 4%
61. Regions Financial Corp. (RF): 3.2%
62. Shell Plc (SHEL): 3.8%
63. Garmin Ltd (GRMN): 2.4%
64. Kite Realty Group Trust (KRG): 3.6%
65. Highwoods Properties, Inc. (HIW): 4.6%

D-Rated Dividend Risk Securities

1. Safehold Inc (SAFE): 1.5%
2. Koninklijke Philips N.V. (PHG): 4%
3. Autoliv Inc. (ALV): 3.6%
4. Synovus Financial Corp. (SNV): 3.2%
5. Petroleo Brasileiro S.A. Petrobras (PBR): 6.9%
6. New York Community Bancorp Inc. (NYCB): 7%

66. Paccar Inc. (PCAR): 3.4%
67. TJX Companies, Inc. (TJX): 1.9%
68. Honda Motor (HMC): 3.9%
69. PetMed Express, Inc. (PETS): 5.3%
70. Kinder Morgan Inc (KMI): 6%
71. U.S. Bancorp. (USB): 3.7%
72. Dow Inc (DOW): 4.2%
73. WPP Plc. (WPP): 3%
74. Seagate Technology Holdings Plc (STX): 3.5%
75. Eni Spa (E): 5.8%
76. CNA Financial Corp. (CNA): 3.4%
77. Plymouth Industrial REIT Inc (PLYM): 3.5%
78. Canon Inc (CAJ): 4.2%
79. Vistra Corp (VST): 2.7%
80. AES Corp. (AES): 3%
81. Cousins Properties Inc. (CUZ): 3.4%
82. Corporate Office Properties Trust (OFC): 4%
83. NexPoint Residential Trust Inc (NXRT): 1.6%
84. Energy Transfer LP (ET): 6.2%
85. Whitestone REIT (WSR): 3.8%
86. Newell Brands Inc (NWL): 4.1%
87. Banco Bradesco S.A. (BBD): 5.5%
88. Genesis Energy L.P. (GEL): 5.6%
89. Dominion Energy Inc (D): 3.2%
90. Boston Properties, Inc. (BXP): 3.2%
91. International Paper Co. (IP): 3.9%
92. Companhia de Saneamento Basico do Estado de Sao Paulo. (SBS): 1.8%
93. Comerica, Inc. (CMA): 3.3%
94. Suncor Energy, Inc. (SU): 4.2%
95. Compass Diversified Holdings (CODI): 4.6%
96. Ameren Corp. (AEE): 2.5%
97. Urban Edge Properties (UE): 3.4%
98. Insperty Inc (NSP): 1.7%
99. Corning, Inc. (GLW): 3%
100. Camping World Holdings Inc (CWH): 9.9%
101. Prologis Inc (PLD): 1.9%
102. Philip Morris International Inc (PM): 4.9%
103. Emera, Inc. (EMRAF): 4.2%
104. Mercury General Corp. (MCY): 5%
105. Fairfax Financial Holdings Ltd. (FRFHF): 1.9%
106. Bayer AG (BAYRY): 3.3%
107. Superior Plus Corp. (SUUIF): 6.4%
108. Paramount Group Inc (PGRE): 3.1%
109. Juniper Networks Inc (JNPR): 2.5%
110. Baker Hughes Co (BKR): 2.3%
111. Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
112. Apple Hospitality REIT Inc (APLE): 3.3%
113. Brixmor Property Group Inc (BRX): 3.7%
114. Conagra Brands Inc (CAG): 3.5%
115. Molson Coors Beverage Company (TAP): 2.8%
116. STAG Industrial Inc (STAG): 3.7%
117. RPT Realty (RPT): 3.8%
118. Kohl's Corp. (KSS): 3.4%
119. Americold Realty Trust (COLD): 3.2%
120. Johnson Controls International plc (JCI): 2.3%
121. Physicians Realty Trust (DOC): 5.2%
122. EastGroup Properties, Inc. (EGP): 2.2%
123. National Grid Plc (NGG): 4.8%
124. Williams Cos Inc (WMB): 5%
125. Paramount Global (PARA): 3.3%
126. Clearway Energy Inc (CWEN): 4.2%
127. TELUS Corp. (TU): 4.1%
128. Toyota Motor Corporation (TM): 2.6%
129. Weyerhaeuser Co. (WY): 1.8%
130. Apollo Commercial Real Estate Finance Inc (ARI): 3.3%
131. Schlumberger Ltd. (SLB): 1.8%
132. Alexandria Real Estate Equities Inc. (ARE): 2.4%
133. Halliburton Co. (HAL): 1.4%
134. Eaton Corporation plc (ETN): 2.3%
135. Mid-America Apartment Communities, Inc. (MAA): 2.1%
136. Equity Lifestyle Properties Inc. (ELS): 2.1%
137. Duke Realty Corp (DRE): 1.9%
138. CenterPoint Energy Inc. (CNP): 2.2%
139. Exponent Inc. (EXPO): 0.9%
140. Pearson plc (PSO): 2.8%
141. Dream Office Real Estate Investment Trust (DRETF): 3.8%
142. American Homes 4 Rent (AMH): 1.8%
143. Camden Property Trust (CPT): 2.3%
144. First Industrial Realty Trust, Inc. (FR): 1.9%
145. Progressive Corp. (PGR): 1.8%
146. Kimco Realty Corp. (KIM): 3%
147. Canadian Natural Resources Ltd. (CNQ): 3.9%
148. CME Group Inc (CME): 1.9%
149. Marathon Petroleum Corp (MPC): 2.7%
150. Wheaton Precious Metals Corp (WPM): 1.3%
151. Scholastic Corp. (SCHL): 1.6%
152. Rayonier Inc. (RYN): 2.5%
153. Compass Minerals International Inc (CMP): 1%

F-Rated Dividend Risk Securities

1. Innovative Industrial Properties Inc (IIPR): 4.7%
2. Orchid Island Capital Inc (ORC): 18.9%
3. AGNC Investment Corp (AGNC): 13%
4. Artisan Partners Asset Management Inc (APAM): 11.5%
5. Two Harbors Investment Corp (TWO): 14.4%
6. Blackstone Inc (BX): 5.6%
7. Via Renewables Inc (VIA): 9.8%
8. Chimera Investment Corp (CIM): 13.4%
9. CareTrust REIT Inc (CTRE): 6.6%
10. Great Elm Capital Corp (GECC): 16.4%
11. National Storage Affiliates Trust (NSA): 3.3%
12. Sabra Healthcare REIT Inc (SBRA): 9.9%
13. Annaly Capital Management Inc (NLY): 13.9%
14. ARMOUR Residential REIT Inc (ARR): 16.6%
15. New York Mortgage Trust Inc (NYMT): 12.7%
16. Simon Property Group, Inc. (SPG): 5.3%
17. Watsco Inc. (WSO): 3.1%
18. Clipper Realty Inc (CLPR): 4.2%
19. Omega Healthcare Investors, Inc. (OHI): 9.8%
20. Ellington Residential Mortgage REIT (EARN): 13.4%
21. Darden Restaurants, Inc. (DRI): 3.3%
22. Star Bulk Carriers Corp (SBLK): 18.5%
23. New Residential Investment Corp (NRZ): 9.9%
24. Industria De Diseno Textil SA (IDEXY): 4.8%
25. Southern Copper Corporation (SCCO): 6.4%

26. Community Healthcare Trust Inc (CHCT): 4.6%
27. Industrial Logistics Properties Trust (ILPT): 6.9%
28. Alpine Income Property Trust Inc (PINE): 5.6%
29. Icahn Enterprises L P (IEP): 15.2%
30. Restaurant Brands International Inc (QSR): 3.7%
31. Essential Properties Realty Trust Inc (EPRT): 4.2%
32. Swiss Re Ltd (SSREY): 8%
33. Orange. (ORAN): 7.8%
34. AllianceBernstein Holding LP (AB): 13.2%
35. Newtek Business Services Corp (NEWT): 10.1%
36. Capital Southwest Corp. (CSWC): 8.3%
37. Ellington Financial Inc (EFC): 11.2%
38. PermRock Royalty Trust (PRT): 10.8%
39. LTC Properties, Inc. (LTC): 6.6%
40. Consolidated Water Co. Ltd. (CWCO): 3.2%
41. Healthcare Realty Trust, Inc. (HR): 4.4%
42. Horizon Technology Finance Corp (HRZN): 9.1%
43. Imperial Brands Plc (IMBBY): 9.1%
44. Extra Space Storage Inc. (EXR): 2.9%
45. Store Capital Corp (STOR): 5.3%
46. Sachem Capital Corp (SACH): 10%
47. Ambev S.A. (ABEV): 3.8%
48. Northwest Bancshares Inc (NWBI): 6.2%
49. Gaming and Leisure Properties Inc (GLPI): 6.1%
50. U.S. Global Investors, Inc. (GROW): 1.7%
51. Cracker Barrel Old Country Store Inc (CBRL): 4.4%
52. PennyMac Mortgage Investment Trust (PMT): 12.6%
53. NETSTREIT Corp (NTST): 3.5%
54. KNOT Offshore Partners LP (KNOP): 12.3%
55. Broadmark Realty Capital Inc (BRMK): 10.5%
56. Monroe Capital Corp (MRCC): 9.6%
57. Global Net Lease Inc (GNL): 10.9%
58. VICI Properties Inc (VICI): 4.9%
59. Vector Group Ltd (VGR): 6.3%
60. CTO Realty Growth Inc (CTO): 7%
61. Owl Rock Capital Corp (ORCC): 8.7%
62. USA Compression Partners LP (USAC): 12.2%
63. Vornado Realty Trust (VNO): 5.2%
64. Invitation Homes Inc (INVH): 2.1%
65. MGM Growth Properties LLC (MGP): 5.2%
66. Global Medical REIT Inc (GMRE): 5.6%
67. KKR Real Estate Finance Trust Inc (KREF): 8.9%
68. Lumen Technologies Inc (LUMN): 9.3%
69. Spirit Realty Capital Inc (SRC): 5.7%
70. Amcor Plc (AMCR): 4.1%
71. Main Street Capital Corporation (MAIN): 6.4%
72. Dynex Capital, Inc. (DX): 10.7%
73. GlaxoSmithKline plc (GSK): 5%
74. Goldman Sachs BDC Inc (GSBD): 9.5%
75. SFL Corporation Ltd (SFL): 8.1%
76. Necessity Retail REIT Inc (The) (RTL): 11.1%
77. Alliance Resource Partners, LP (ARLP): 6.3%
78. Four Corners Property Trust Inc (FCPT): 4.7%
79. American Assets Trust Inc (AAT): 3.6%
80. CorEnergy Infrastructure Trust Inc (CORR): 7.9%
81. Sixth Street Specialty Lending Inc (TS LX): 7.3%
82. Algonquin Power & Utilities Corp (AQN): 4.6%
83. Golub Capital BDC Inc (GBDC): 8%
84. EPR Properties (EPR): 6.2%
85. Vodafone Group plc (VOD): 6.3%
86. Agree Realty Corp. (ADC): 4%
87. TC Energy Corporation (TRP): 5.1%
88. Starwood Property Trust Inc (STWD): 8.3%
89. TriplePoint Venture Growth BDC Corp (TPVG): 9%
90. UMH Properties Inc (UMH): 3.3%
91. New Mountain Finance Corp (NMFC): 9%
92. Regency Centers Corporation (REG): 3.6%
93. Gladstone Commercial Corp (GOOD): 7%
94. FirstEnergy Corp. (FE): 3.5%
95. Rio Tinto plc (RIO): 8.8%
96. Healthcare Trust of America Inc (HTA): 4.2%
97. Xerox Holdings Corp (XRX): 5.7%
98. Ares Commercial Real Estate Corp (ACRE): 8.6%
99. Acadia Realty Trust (AKR): 3.4%
100. Shell Midstream Partners L.P. (SHLX): 8.6%
101. San Juan Basin Royalty Trust (SJT): 12.1%
102. Cheniere Energy Partners LP (CQP): 7.7%
103. Brookfield Renewable Partners LP (BEP): 3.6%
104. Exchange Income Corp. (EIFZF): 5.5%
105. Life Storage Inc (LSI): 2.9%
106. Danone (DANOY): 3.7%
107. Antero Midstream Corp (AM): 9.2%
108. Ares Capital Corp (ARCC): 8.5%
109. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
110. Prospect Capital Corp (PSEC): 9.4%
111. Sienna Senior Living, Inc. (LWSCF): 6.2%
112. BHP Group Limited (BHP): 6.2%
113. Stellus Capital Investment Corp (SCM): 8.1%
114. Equity Residential Properties Trust (EQR): 2.8%
115. Ventas Inc (VTR): 3.1%
116. B&G Foods, Inc (BGS): 6.8%
117. Fidus Investment Corp (FDUS): 7.1%
118. One Liberty Properties, Inc. (OLP): 6%
119. Saul Centers, Inc. (BFS): 4.3%
120. Healthpeak Properties Inc (PEAK): 3.5%
121. BCE Inc (BCE): 5.3%
122. Blackstone Mortgage Trust Inc (BXMT): 8%
123. Arbor Realty Trust Inc. (ABR): 8.6%
124. Dream Industrial Real Estate Investment (DREUF): 4.5%
125. Hercules Capital Inc (HTGC): 7.6%
126. LXP Industrial Trust (LXP): 3.7%
127. Oxford Square Capital Corp (OXSQ): 10.5%
128. Barrick Gold Corp. (GOLD): 4.9%
129. UDR Inc (UDR): 2.7%
130. Telefonica S.A (TEF): 6.8%
131. Preferred Apartment Communities Inc (APTS): 2.8%
132. Global Water Resources Inc (GWRS): 2%
133. Urstadt Biddle Properties, Inc. (UBA): 5.3%
134. Gladstone Investment Corporation (GAIN): 5.8%
135. Iron Mountain Inc. (IRM): 4.5%
136. Pembina Pipeline Corporation (PBA): 5.3%
137. Newmont Corp (NEM): 3.1%
138. Lamar Advertising Co (LAMR): 4%
139. Kraft Heinz Co (KHC): 3.8%
140. Ladder Capital Corp (LADR): 6.8%
141. American Campus Communities Inc. (ACC): 2.9%
142. Gladstone Capital Corp. (GLAD): 6.6%
143. Shaw Communications Inc. (SJR): 3.1%

144. Cross Timbers Royalty Trust (CRT): 7.2%
145. Enviva Inc (EVA): 4.1%
146. Valero Energy Corp. (VLO): 3.7%
147. Choice Properties Real Estate Investment (PPRQF): 4.9%
148. Sabine Royalty Trust (SBR): 7.7%
149. Welltower Inc. (WELL): 2.6%

150. Exelon Corp. (EXC): 2.8%
151. Gladstone Land Corp (LAND): 1.4%
152. Permian Basin Royalty Trust (PBT): 3%
153. Helmerich & Payne, Inc. (HP): 2.4%

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 timing¹⁰. 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): 1.5%
2. PPG Industries, Inc. (PPG): 1.9%
3. MDU Resources Group Inc (MDU): 3.3%
4. Stepan Co. (SCL): 1.3%
5. H.B. Fuller Company (FUL): 1.1%
6. Ecolab, Inc. (ECL): 1.2%
7. Sherwin-Williams Co. (SHW): 0.9%
8. Linde Plc (LIN): 1.5%
9. RPM International, Inc. (RPM): 1.9%
10. Albemarle Corp. (ALB): 0.8%
11. Nucor Corp. (NUE): 1.3%

B-Ranked Dividend Risk

1. Eastman Chemical Co (EMN): 2.9%
2. Franco-Nevada Corporation (FNV): 0.8%
3. FMC Corp. (FMC): 1.6%
4. International Flavors & Fragrances Inc. (IFF): 2.6%
5. Air Products & Chemicals Inc. (APD): 2.8%
6. Royal Gold, Inc. (RGLD): 1.1%

C-Ranked Dividend Risk

1. Scotts Miracle-Gro Company (SMG): 2.6%
2. BASF SE (BASFY): 7.6%
3. Chemours Company (CC): 3.1%
4. Huntsman Corp (HUN): 2.6%
5. Ternium S.A. (TX): 6.5%
6. Nutrien Ltd (NTR): 1.9%
7. LyondellBasell Industries NV (LYB): 4.3%
8. Olin Corp. (OLN): 1.5%
9. ArcelorMittal (MT): 1.4%
10. Yamana Gold Inc. (AUY): 2.2%
11. Vulcan Materials Co (VMC): 0.9%
12. Freeport-McMoRan Inc (FCX): 1.5%

13. Steel Dynamics Inc. (STLD): 1.6%
14. CF Industries Holdings Inc (CF): 1.3%

D-Ranked Dividend Risk

1. DuPont de Nemours Inc (DD): 2%
2. Gold Resource Corporation (GORO): 2.2%
3. Vale S.A. (VALE): 9.2%
4. POSCO Holdings Inc (PKX): 10.9%
5. Dow Inc (DOW): 4.2%
6. Wheaton Precious Metals Corp (WPM): 1.3%
7. Compass Minerals International Inc (CMP): 1%

F-Ranked Dividend Risk

1. Southern Copper Corporation (SCCO): 6.4%
2. Amcor Plc (AMCR): 4.1%
3. Rio Tinto plc (RIO): 8.8%
4. BHP Group Limited (BHP): 6.2%
5. Barrick Gold Corp. (GOLD): 4.9%
6. Newmont Corp (NEM): 3.1%
7. Enviva Inc (EVA): 4.1%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.5%
2. Telephone and Data Systems, Inc. (TDS): 3.9%
3. John Wiley & Sons Inc. (WLY): 2.7%

B-Ranked Dividend Risk

1. Verizon Communications Inc (VZ): 5.2%
2. Comcast Corp (CMCSA): 2.4%
3. Interpublic Group of Cos., Inc. (IPG): 3.4%
4. Omnicom Group, Inc. (OMC): 3.6%
5. AT&T, Inc. (T): 5.8%
6. Fox Corporation (FOXA): 1.3%

¹⁰ This list was created with data from the *Sure Analysis Research Database* from between 4/26/22 and 4/29/22.

7. RELX Plc (RELX): 2.2%
8. America Movil S.A.B.DE C.V. (AMX): 1.9%

C-Ranked Dividend Risk

1. SK Telecom Co Ltd (SKM): 5.3%
2. Rogers Communications Inc. (RCI): 2.8%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DEG): 3.9%
2. WPP Plc. (WPP): 3%
3. Paramount Global (PARA): 3.3%
4. TELUS Corp. (TU): 4.1%
5. Pearson plc (PSO): 2.8%
6. Scholastic Corp. (SCHL): 1.6%

F-Ranked Dividend Risk

1. Orange. (ORAN): 7.8%
2. Lumen Technologies Inc (LUMN): 9.3%
3. Vodafone Group plc (VOD): 6.3%
4. BCE Inc (BCE): 5.3%
5. Telefonica S.A (TEF): 6.8%
6. Shaw Communications Inc. (SJR): 3.1%

Consumer Cyclical

A-Ranked Dividend Risk

1. Williams-Sonoma, Inc. (WSM): 2.3%
2. Polaris Inc (PII): 2.6%
3. Sonoco Products Co. (SON): 3.3%
4. Lowe`s Cos., Inc. (LOW): 1.6%
5. VF Corp. (VFC): 3.8%
6. Leggett & Platt, Inc. (LEG): 4.6%
7. Whirlpool Corp. (WHR): 3.7%
8. Genuine Parts Co. (GPC): 2.7%
9. Nike, Inc. (NKE): 1%
10. McDonald`s Corp (MCD): 2.2%
11. AptarGroup Inc. (ATR): 1.4%

B-Ranked Dividend Risk

1. Hanesbrands Inc (HBI): 4.4%
2. Domino`s Pizza Inc (DPZ): 1.2%
3. Yum Brands Inc. (YUM): 2%
4. Lithia Motors, Inc. (LAD): 0.5%
5. Starbucks Corp. (SBUX): 2.6%
6. Home Depot, Inc. (HD): 2.5%
7. Best Buy Co. Inc. (BBY): 3.8%
8. Greif Inc (GEF): 3%
9. Tractor Supply Co. (TSCO): 1.8%
10. Advance Auto Parts Inc (AAP): 2.7%
11. eBay Inc. (EBAY): 1.7%
12. H&R Block Inc. (HRB): 3.9%
13. Dillard`s Inc. (DDS): 0.3%

C-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 2.1%
2. Brunswick Corp. (BC): 2%
3. PulteGroup Inc (PHM): 1.4%

4. Thor Industries, Inc. (THO): 2.3%
5. Harley-Davidson, Inc. (HOG): 1.7%
6. D.R. Horton Inc. (DHI): 1.2%
7. Dicks Sporting Goods, Inc. (DKS): 2%
8. Magna International Inc. (MGA): 3%
9. Ross Stores, Inc. (ROST): 1.2%
10. Macy`s Inc (M): 2.7%
11. Ford Motor Co. (F): 2.7%
12. WestRock Co (WRK): 2%
13. Ferrari N.V. (RACE): 0.5%

D-Ranked Dividend Risk

1. Autoliv Inc. (ALV): 3.6%
2. Foot Locker Inc (FL): 5.5%
3. Gap, Inc. (GPS): 4.8%
4. Tapestry Inc (TPR): 3.1%
5. Hasbro, Inc. (HAS): 3.2%
6. Wendy`s Co (WEN): 2.5%
7. Bayerische Motoren Werke AG (BMWYY): 7.9%
8. Daimler AG (DDAIF): 8.2%
9. Medifast Inc (MED): 3.7%
10. Kontoor Brands Inc (KTB): 4.6%
11. Weyco Group, Inc (WEYS): 4%
12. TJX Companies, Inc. (TJX): 1.9%
13. Honda Motor (HMC): 3.9%
14. International Paper Co. (IP): 3.9%
15. Camping World Holdings Inc (CWH): 9.9%
16. Kohl`s Corp. (KSS): 3.4%
17. Toyota Motor Corporation (TM): 2.6%

F-Ranked Dividend Risk

1. Darden Restaurants, Inc. (DRI): 3.3%
2. Industria De Diseno Textil SA (IDEXY): 4.8%
3. Restaurant Brands International Inc (QSR): 3.7%
4. Cracker Barrel Old Country Store Inc (CBRL): 4.4%

Consumer Defensive

A-Ranked Dividend Risk

1. Andersons Inc. (ANDE): 1.4%
2. Walmart Inc (WMT): 1.4%
3. Lancaster Colony Corp. (LANC): 2.1%
4. Target Corp (TGT): 1.5%
5. Dollar General Corp. (DG): 0.8%
6. Coca-Cola Co (KO): 2.7%
7. Tyson Foods, Inc. (TSN): 2%
8. Colgate-Palmolive Co. (CL): 2.3%
9. Archer Daniels Midland Co. (ADM): 1.8%
10. McCormick & Co., Inc. (MKC): 1.5%
11. Costco Wholesale Corp (COST): 0.7%
12. Church & Dwight Co., Inc. (CHD): 1%
13. Hormel Foods Corp. (HRL): 2%
14. Kroger Co. (KR): 1.5%
15. Sysco Corp. (SYY): 2.1%
16. Tootsie Roll Industries, Inc. (TR): 1%
17. Procter & Gamble Co. (PG): 2.3%
18. Brown-Forman Corp. (BF.B): 1.1%

B-Ranked Dividend Risk

1. Ingredion Inc (INGR): 3.5%
2. Keurig Dr Pepper Inc (KDP): 2%
3. Mondelez International Inc. (MDLZ): 2.2%
4. Reckitt Benckiser Group Plc (RBGLY): 2.7%
5. Flowers Foods, Inc. (FLO): 3.1%
6. Altria Group Inc. (MO): 6.6%
7. Universal Corp. (UVV): 5.4%
8. L'Oréal SA (LRLCF): 1.6%
9. Kellogg Co (K): 3.4%
10. Diageo plc (DEO): 2%
11. PepsiCo Inc (PEP): 2.7%
12. Kimberly-Clark Corp. (KMB): 3.3%
13. J.M. Smucker Co. (SJM): 2.8%
14. SpartanNash Co (SPTN): 2.4%
15. Hershey Company (HSY): 1.6%

C-Ranked Dividend Risk

1. Unilever plc (UL): 4.4%
2. British American Tobacco Plc (BTI): 7.1%
3. Anheuser-Busch In Bev SA/NV (BUD): 1%
4. Campbell Soup Co. (CPB): 3.2%
5. General Mills, Inc. (GIS): 2.9%
6. Constellation Brands Inc (STZ): 1.3%
7. Clorox Co. (CLX): 3.2%
8. Nestle SA (NSRGY): 2.4%

D-Ranked Dividend Risk

1. Newell Brands Inc (NWL): 4.1%
2. Philip Morris International Inc (PM): 4.9%
3. Conagra Brands Inc (CAG): 3.5%
4. Molson Coors Beverage Company (TAP): 2.8%

F-Ranked Dividend Risk

1. Imperial Brands Plc (IMBBY): 9.1%
2. Ambev S.A. (ABEV): 3.8%
3. Vector Group Ltd (VGR): 6.3%
4. Danone (DANOY): 3.7%
5. B&G Foods, Inc (BGS): 6.8%
6. Kraft Heinz Co (KHC): 3.8%

Energy**A-Ranked Dividend Risk**

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

B-Ranked Dividend Risk

1. TotalEnergies SE (TTE): 6.8%
2. Phillips 66 (PSX): 4.5%
3. Enbridge Inc (ENB): 6.2%
4. Enterprise Products Partners L P (EPD): 7.1%
5. Imperial Oil Ltd. (IMO): 2.2%
6. Chevron Corp. (CVX): 3.6%
7. NACCO Industries Inc. (NC): 1.9%

C-Ranked Dividend Risk

1. Hoegh LNG Partners LP (HMLP): 0.6%
2. DHT Holdings Inc (DHT): 1.5%
3. Magellan Midstream Partners L.P. (MMP): 8.3%
4. MPLX LP (MPLX): 8.7%
5. Sunoco LP (SUN): 8%
6. Tenaris S.A. (TS): 1.9%
7. ONEOK Inc. (OKE): 5.7%
8. Equinor ASA (EQNR): 2.2%
9. GasLog Partners LP (GLOP): 0.9%
10. Conoco Phillips (COP): 2%
11. Enerplus Corporation (ERF): 1.1%
12. Targa Resources Corp (TRGP): 1.9%
13. APA Corporation (APA): 1.3%
14. Occidental Petroleum Corp. (OXY): 0.9%

D-Ranked Dividend Risk

1. Petroleo Brasileiro S.A. Petrobras (PBR): 6.9%
2. Plains All American Pipeline LP (PAA): 6.7%
3. China Petroleum & Chemical Corp (SNP): 9.3%
4. Holly Energy Partners L.P. (HEP): 8.1%
5. EOG Resources, Inc. (EOG): 2.9%
6. PetroChina Co. Ltd. (PTR): 7.1%
7. BP plc (BP): 4.6%
8. Atlantica Sustainable Infrastructure Plc (AY): 5.7%
9. Shell Plc (SHEL): 3.8%
10. Kinder Morgan Inc (KMI): 6%
11. Eni Spa (E): 5.8%
12. AES Corp. (AES): 3%
13. Energy Transfer LP (ET): 6.2%
14. Genesis Energy L.P. (GEL): 5.6%
15. Suncor Energy, Inc. (SU): 4.2%
16. Baker Hughes Co (BKR): 2.3%
17. Williams Cos Inc (WMB): 5%
18. Schlumberger Ltd. (SLB): 1.8%
19. Halliburton Co. (HAL): 1.4%
20. Canadian Natural Resources Ltd. (CNQ): 3.9%
21. Marathon Petroleum Corp (MPC): 2.7%

F-Ranked Dividend Risk

1. PermRock Royalty Trust (PRT): 10.8%
2. USA Compression Partners LP (USAC): 12.2%
3. Alliance Resource Partners, LP (ARLP): 6.3%
4. TC Energy Corporation (TRP): 5.1%
5. Shell Midstream Partners L.P. (SHLX): 8.6%
6. San Juan Basin Royalty Trust (SJT): 12.1%
7. Cheniere Energy Partners LP (CQP): 7.7%
8. Antero Midstream Corp (AM): 9.2%
9. Pembina Pipeline Corporation (PBA): 5.3%
10. Cross Timbers Royalty Trust (CRT): 7.2%
11. Valero Energy Corp. (VLO): 3.7%
12. Sabine Royalty Trust (SBR): 7.7%
13. Permian Basin Royalty Trust (PBT): 3%
14. Helmerich & Payne, Inc. (HP): 2.4%

Financial Services

A-Ranked Dividend Risk

1. Franklin Resources, Inc. (BEN): 4.5%
2. T. Rowe Price Group Inc. (TROW): 3.7%
3. SEI Investments Co. (SEIC): 1.4%
4. Ameriprise Financial Inc (AMP): 1.9%
5. Enterprise Bancorp, Inc. (EBTC): 2.4%
6. Community Trust Bancorp, Inc. (CTBI): 3.9%
7. Moody`s Corp. (MCO): 0.9%
8. S&P Global Inc (SPGI): 0.9%
9. Eagle Financial Services, Inc. (EFSI): 3.2%
10. Farmers & Merchants Bancorp (FMCB): 1.6%
11. Brookfield Asset Management Inc. (BAM): 1.1%
12. Visa Inc (V): 0.7%
13. Arrow Financial Corp. (AROW): 3.5%
14. Aflac Inc. (AFL): 2.6%
15. Unum Group (UNM): 3.8%
16. RenaissanceRe Holdings Ltd (RNR): 1%
17. Axis Capital Holdings Ltd (AXS): 3.2%
18. Travelers Companies Inc. (TRV): 2.2%
19. Bank OZK (OZK): 3%
20. Assurant Inc (AIZ): 1.5%
21. Cincinnati Financial Corp. (CINF): 2.1%
22. First Farmers Financial Corp (FFMR): 2.9%
23. Northeast Indiana Bancorp Inc. (NIDB): 2.6%
24. Chesapeake Financial Shares Inc (CPKF): 1.9%
25. First Financial Corp. - Indiana (THFF): 2.5%
26. Brown & Brown, Inc. (BRO): 0.6%
27. 1st Source Corp. (SRCE): 2.7%
28. American Express Co. (AXP): 1.2%
29. United Bankshares, Inc. (UBSI): 4.2%
30. PSB Holdings Inc (WI) (PSBQ): 1.8%
31. Morningstar Inc (MORN): 0.5%
32. Chubb Limited (CB): 1.6%
33. Tompkins Financial Corp (TMP): 3%
34. Commerce Bancshares, Inc. (CBSH): 1.5%
35. BancFirst Corp. (BANF): 1.7%
36. RLI Corp. (RLI): 0.9%

B-Ranked Dividend Risk

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 6%
2. Lazard Ltd. (LAZ): 5.6%
3. Blackrock Inc. (BLK): 3%
4. First of Long Island Corp. (FLIC): 4.3%
5. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.9%
6. Sun Life Financial, Inc. (SLF): 4.1%
7. National Bank of Canada (NTIOF): 3.9%
8. Great-West Lifeco, Inc. (GWLIF): 5.5%
9. Bank of Nova Scotia (BNS): 4.8%
10. Royal Bank of Canada (RY): 3.8%
11. Toronto Dominion Bank (TD): 3.9%
12. Bank of Montreal (BMO): 3.8%
13. Intercontinental Exchange Inc (ICE): 1.3%
14. Prosperity Bancshares Inc. (PB): 3.2%
15. Canadian Imperial Bank of Commerce (CM): 4.5%

16. Old Republic International Corp. (ORI): 3.9%
17. MetLife Inc (MET): 2.9%
18. Arthur J. Gallagher & Co. (AJG): 1.2%
19. Everest Re Group Ltd (RE): 2.2%
20. People`s United Financial Inc (PBCT): 3.8%
21. Westamerica Bancorporation (WABC): 2.8%
22. Southside Bancshares Inc (SBSI): 3.5%
23. Erie Indemnity Co. (ERIE): 2.7%
24. UMB Financial Corp. (UMBF): 1.6%
25. M & T Bank Corp (MTB): 2.8%
26. Community Bank System, Inc. (CBU): 2.6%
27. Cullen Frost Bankers Inc. (CFR): 2.3%

C-Ranked Dividend Risk

1. M.D.C. Holdings, Inc. (MDC): 5.4%
2. State Street Corp. (STT): 3.4%
3. MarketAxess Holdings Inc. (MKTIX): 1.1%
4. KKR & Co. Inc. (KKR): 1.2%
5. Ally Financial Inc (ALLY): 3%
6. Hanover Insurance Group Inc (THG): 2%
7. Fidelity National Financial Inc (FNF): 4.4%
8. Invesco Ltd (IVZ): 3.6%
9. Lincoln National Corp. (LNC): 2.9%
10. Synchrony Financial (SYF): 2.3%
11. Bank Of New York Mellon Corp (BK): 3.2%
12. First American Financial Corp (FAF): 3.4%
13. JPMorgan Chase & Co. (JPM): 3.3%
14. Keycorp (KEY): 3.9%
15. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.3%
16. Sampo Plc (SAXPY): 4.2%
17. Itaú Unibanco Holding S.A. (ITUB): 1.8%
18. Mastercard Incorporated (MA): 0.6%
19. Banco Santander S.A. (SAN): 4%
20. Principal Financial Group Inc (PFG): 3.7%
21. Wells Fargo & Co. (WFC): 2.2%
22. Federal Agricultural Mortgage Corp. (AGM): 3.7%
23. Goldman Sachs Group, Inc. (GS): 2.6%
24. PacWest Bancorp (PACW): 3%
25. Hartford Financial Services Group Inc. (HIG): 2.2%
26. Aegon N. V. (AEG): 4%
27. Reinsurance Group of America, Inc. (RGA): 2.7%
28. Discover Financial Services (DFS): 1.8%
29. Aon plc. (AON): 0.7%
30. UBS Group AG (UBS): 3%
31. Navient Corp (NAVI): 3.9%
32. Bank of America Corp. (BAC): 2.3%
33. Marsh & McLennan Cos., Inc. (MMC): 1.3%
34. Prudential Financial Inc. (PRU): 4.3%
35. Fifth Third Bancorp (FITB): 3.2%
36. Allstate Corp (The) (ALL): 2.6%

D-Ranked Dividend Risk

1. Synovus Financial Corp. (SNV): 3.2%
2. New York Community Bancorp Inc. (NYCB): 7%
3. Sumitomo Mitsui Financial Group Inc (SMFG): 6%
4. Manulife Financial Corp. (MFC): 5.3%
5. Apollo Global Management Inc (APO): 3.1%
6. Truist Financial Corporation (TFC): 3.8%

7. ING Groep N.V. (ING): 7.1%
8. Morgan Stanley (MS): 3.4%
9. HSBC Holdings plc (HSBC): 4.7%
10. WesBanco, Inc. (WSBC): 4%
11. Citizens Financial Group Inc (CFG): 3.9%
12. Trustco Bank Corp. (TRST): 4.4%
13. Citigroup Inc (C): 4.1%
14. PNC Financial Services Group (PNC): 3.5%
15. Huntington Bancshares, Inc. (HBAN): 4.6%
16. Washington Trust Bancorp, Inc. (WASH): 4.5%
17. Regions Financial Corp. (RF): 3.2%
18. U.S. Bancorp. (USB): 3.7%
19. CNA Financial Corp. (CNA): 3.4%
20. Banco Bradesco S.A. (BBD): 5.5%
21. Comerica, Inc. (CMA): 3.3%
22. Insperity Inc (NSP): 1.7%
23. Mercury General Corp. (MCY): 5%
24. Fairfax Financial Holdings Ltd. (FRFHF): 1.9%
25. Dream Office Real Estate Investment (DRETF): 3.8%
26. Progressive Corp. (PGR): 1.8%
27. CME Group Inc (CME): 1.9%

F-Ranked Dividend Risk

1. Artisan Partners Asset Management (APAM): 11.5%
2. Blackstone Inc (BX): 5.6%
3. Great Elm Capital Corp (GECC): 16.4%
4. Swiss Re Ltd (SSREY): 8%
5. AllianceBernstein Holding LP (AB): 13.2%
6. Newtek Business Services Corp (NEWT): 10.1%
7. Capital Southwest Corp. (CSWC): 8.3%
8. Ellington Financial Inc (EFC): 11.2%
9. Horizon Technology Finance Corp (HRZN): 9.1%
10. Northwest Bancshares Inc (NWBI): 6.2%
11. U.S. Global Investors, Inc. (GROW): 1.7%
12. PennyMac Mortgage Investment Trust (PMT): 12.6%
13. Monroe Capital Corp (MRCC): 9.6%
14. Owl Rock Capital Corp (ORCC): 8.7%
15. Main Street Capital Corporation (MAIN): 6.4%
16. Goldman Sachs BDC Inc (GSBD): 9.5%
17. Sixth Street Specialty Lending Inc (TSLX): 7.3%
18. Golub Capital BDC Inc (GBDC): 8%
19. TriplePoint Venture Growth BDC Corp (TPVG): 9%
20. New Mountain Finance Corp (NMFC): 9%
21. Ares Capital Corp (ARCC): 8.5%
22. PennantPark Floating Rate Capital Ltd (PFLT): 8.5%
23. Prospect Capital Corp (PSEC): 9.4%
24. Stellus Capital Investment Corp (SCM): 8.1%
25. Fidus Investment Corp (FDUS): 7.1%
26. Dream Industrial Real Estate Invest (DREUF): 4.5%
27. Hercules Capital Inc (HTGC): 7.6%
28. Oxford Square Capital Corp (OXSQ): 10.5%
29. Gladstone Investment Corporation (GAIN): 5.8%
30. Gladstone Capital Corp. (GLAD): 6.6%
31. Choice Properties Real Estate Investment Trust (PPRQF): 4.9%

Healthcare

A-Ranked Dividend Risk

1. Stryker Corp. (SYK): 1.1%
2. Bristol-Myers Squibb Co. (BMY): 2.9%
3. Thermo Fisher Scientific Inc. (TMO): 0.2%
4. Walgreens Boots Alliance Inc (WBA): 4.3%
5. Becton, Dickinson And Co. (BDX): 1.4%
6. Fresenius Medical Care AG & Co. KGaA (FMS): 2.4%
7. Johnson & Johnson (JNJ): 2.4%
8. Roche Holding AG (RHHBY): 2.6%
9. Anthem Inc (ANTM): 1%
10. Medtronic Plc (MDT): 2.4%
11. AbbVie Inc (ABBV): 3.6%
12. Cardinal Health, Inc. (CAH): 3.2%
13. Amerisource Bergen Corp. (ABC): 1.2%
14. Abbott Laboratories (ABT): 1.6%
15. McKesson Corporation (MCK): 0.6%
16. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Cigna Corp. (CI): 1.8%
2. AMGEN Inc. (AMGN): 3.1%
3. UnitedHealth Group Inc (UNH): 1.1%
4. Novartis AG (NVS): 3.6%
5. Organon & Co. (OGN): 3.5%
6. Gilead Sciences, Inc. (GILD): 4.7%
7. Merck & Co Inc (MRK): 3.3%
8. Perrigo Company plc (PRGO): 3.1%
9. CVS Health Corp (CVS): 2.2%
10. ResMed Inc. (RMD): 0.8%
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): 4.7%
2. Pfizer Inc. (PFE): 3.3%
3. Sanofi (SNY): 3.6%
4. AstraZeneca plc (AZN): 2.2%
5. Patterson Companies Inc. (PDCO): 3.2%
6. Quest Diagnostics, Inc. (DGX): 1.9%

D-Ranked Dividend Risk

1. Koninklijke Philips N.V. (PHG): 4%
2. PetMed Express, Inc. (PETS): 5.3%
3. Bayer AG (BAYRY): 3.3%

F-Ranked Dividend Risk

1. GlaxoSmithKline plc (GSK): 5%
2. Sienna Senior Living, Inc. (LWSCF): 6.2%

Industrials

A-Ranked Dividend Risk

1. Stanley Black & Decker Inc (SWK): 2.3%
2. FedEx Corp (FDX): 1.5%

3. Donaldson Co. Inc. (DCI): 1.8%
4. Pentair plc (PNR): 1.6%
5. 3M Co. (MMM): 4.1%
6. Tennant Co. (TNC): 1.4%
7. Parker-Hannifin Corp. (PH): 1.5%
8. Graco Inc. (GGG): 1.3%
9. ABM Industries Inc. (ABM): 1.6%
10. Gorman-Rupp Co. (GRC): 2.1%
11. Franklin Electric Co., Inc. (FELE): 1.1%
12. Expeditors International of Washington (EXPD): 1.2%
13. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%
14. Matthews International Corp. (MATW): 3%
15. Carlisle Companies Inc. (CSL): 0.9%
16. Dover Corp. (DOV): 1.4%
17. Brady Corp. (BRC): 2%
18. Old Dominion Freight Line, Inc. (ODFL): 0.4%
19. Lincoln Electric Holdings, Inc. (LECO): 1.8%
20. A.O. Smith Corp. (AOS): 1.8%
21. Emerson Electric Co. (EMR): 2.3%
22. Roper Technologies Inc (ROP): 0.5%
23. CSX Corp. (CSX): 1.2%
24. L3Harris Technologies Inc (LHX): 1.9%
25. Automatic Data Processing Inc. (ADP): 1.9%
26. Canadian Pacific Railway Ltd (CP): 0.8%
27. Illinois Tool Works, Inc. (ITW): 2.5%
28. MSA Safety Inc (MSA): 1.4%
29. Northrop Grumman Corp. (NOC): 1.5%
30. Caterpillar Inc. (CAT): 2.1%
31. Textron Inc. (TXT): 0.1%
32. Unifirst Corp. (UNF): 0.7%
33. Nordson Corp. (NDSN): 1%
34. W.W. Grainger Inc. (GWG): 1.3%
35. Cintas Corporation (CTAS): 1%
36. McGrath RentCorp (MGRC): 2.2%
37. General Dynamics Corp. (GD): 2.1%
38. Badger Meter Inc. (BMD): 1%

B-Ranked Dividend Risk

1. Siemens AG (SIEGY): 3.8%
2. Cummins Inc. (CMI): 3%
3. Toro Co. (TTC): 1.5%
4. United Parcel Service, Inc. (UPS): 3.3%
5. HNI Corp. (HNI): 3.4%
6. Snap-on, Inc. (SNA): 2.6%
7. MSC Industrial Direct Co., Inc. (MSM): 3.5%
8. Norfolk Southern Corp. (NSC): 1.9%
9. Carrier Global Corp (CARR): 1.5%
10. Lockheed Martin Corp. (LMT): 2.5%
11. Booz Allen Hamilton Holding Corp (BAH): 1.7%
12. Trane Technologies plc (TT): 1.9%
13. Union Pacific Corp. (UNP): 2%
14. Republic Services, Inc. (RSG): 1.4%
15. Honeywell International Inc (HON): 2.1%
16. Huntington Ingalls Industries Inc (HII): 2.3%
17. Rockwell Automation Inc (ROK): 1.8%
18. Mueller Water Products Inc (MWA): 1.9%
19. Raytheon Technologies Corporation (RTX): 2.2%
20. Otis Worldwide Corp (OTIS): 1.6%

21. Xylem Inc (XYL): 1.5%
22. Deere & Co. (DE): 1.1%
23. Fastenal Co. (FAST): 2.2%
24. Canadian National Railway Co. (CNI): 1.9%
25. Thomson-Reuters Corp (TRI): 1.6%
26. Waste Management, Inc. (WM): 1.6%

C-Ranked Dividend Risk

1. Triton International Ltd (TRTN): 4.3%
2. Ryder System, Inc. (R): 3.4%
3. BorgWarner Inc (BWA): 1.9%
4. General Electric Co. (GE): 0.4%
5. Ritchie Bros Auctioneers Inc (RBA): 1.8%
6. Celanese Corp (CE): 2%
7. GrafTech International Ltd. (EAF): 0.4%
8. Gentex Corp. (GNTX): 1.6%
9. Oshkosh Corp (OSK): 1.6%
10. Healthcare Services Group, Inc. (HCSG): 4.8%
11. ABB Ltd. (ABB): 3%
12. Paychex Inc. (PAYX): 2%
13. Nielsen Holdings plc (NLSN): 0.9%

D-Ranked Dividend Risk

1. Stantec Inc (STN): 1.2%
2. Paccar Inc. (PCAR): 3.4%
3. Compass Diversified Holdings (CODI): 4.6%
4. Johnson Controls International plc (JCI): 2.3%
5. Eaton Corporation plc (ETN): 2.3%
6. Exponent Inc. (EXPO): 0.9%

F-Ranked Dividend Risk

1. Star Bulk Carriers Corp (SBLK): 18.5%
2. Icahn Enterprises L P (IEP): 15.2%
3. KNOT Offshore Partners LP (KNOP): 12.3%
4. SFL Corporation Ltd (SFL): 8.1%
5. Exchange Income Corp. (EIFZF): 5.5%

Real Estate

A-Ranked Dividend Risk

1. N/A

B-Ranked Dividend Risk

1. Universal Health Realty Income Trust (UHT): 5.2%
2. Equinix Inc (EQIX): 1.7%
3. American Tower Corp. (AMT): 2.2%
4. CyrusOne Inc (CONE): 2.3%
5. Federal Realty Investment Trust. (FRT): 3.6%
6. Essex Property Trust, Inc. (ESS): 2.6%

C-Ranked Dividend Risk

1. Hannon Armstrong Sustainable Infrastr (HASI): 3.8%
2. City Office REIT Inc (CIO): 5.2%
3. RLJ Lodging Trust (RLJ): 0.3%
4. CubeSmart (CUBE): 3.4%
5. Realty Income Corp. (O): 4.1%
6. Service Properties Trust (SVC): 0.5%

7. Empire State Realty Trust Inc (ESRT): 1.6%
8. National Retail Properties Inc (NNN): 4.6%
9. Crown Castle International Corp (CCI): 3.1%
10. W. P. Carey Inc (WPC): 5%
11. Digital Realty Trust Inc (DLR): 3.3%
12. PS Business Parks, Inc. (PSB): 2.2%
13. AvalonBay Communities Inc. (AVB): 2.6%
14. Independence Realty Trust Inc (IRT): 0.3%
15. Public Storage (PSA): 2%
16. Diversified Healthcare Trust (DHC): 1.7%

D-Ranked Dividend Risk

1. Safehold Inc (SAFE): 1.5%
2. Medical Properties Trust Inc (MPW): 6.4%
3. Office Properties Income Trust (OPI): 9.6%
4. Uniti Group Inc (UNIT): 4.8%
5. Kilroy Realty Corp. (KRC): 2.8%
6. Easterly Government Properties Inc (DEA): 5.3%
7. Brandywine Realty Trust (BDN): 6.2%
8. Macerich Co. (MAC): 4.5%
9. SL Green Realty Corp. (SLG): 5%
10. Douglas Emmett Inc (DEI): 3.6%
11. National Health Investors, Inc. (NHI): 6.7%
12. Piedmont Office Realty Trust Inc (PDM): 5%
13. Kite Realty Group Trust (KRG): 3.6%
14. Highwoods Properties, Inc. (HIW): 4.6%
15. Plymouth Industrial REIT Inc (PLYM): 3.5%
16. Cousins Properties Inc. (CUZ): 3.4%
17. Corporate Office Properties Trust (OFC): 4%
18. NexPoint Residential Trust Inc (NXRT): 1.6%
19. Whitestone REIT (WSR): 3.8%
20. Boston Properties, Inc. (BXP): 3.2%
21. Urban Edge Properties (UE): 3.4%
22. Prologis Inc (PLD): 1.9%
23. Paramount Group Inc (PGRE): 3.1%
24. Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
25. Apple Hospitality REIT Inc (APLE): 3.3%
26. Brixmor Property Group Inc (BRX): 3.7%
27. STAG Industrial Inc (STAG): 3.7%
28. RPT Realty (RPT): 3.8%
29. Americold Realty Trust (COLD): 3.2%
30. Physicians Realty Trust (DOC): 5.2%
31. EastGroup Properties, Inc. (EGP): 2.2%
32. Weyerhaeuser Co. (WY): 1.8%
33. Apollo Commercial Real Estate Finance (ARI): 3.3%
34. Alexandria Real Estate Equities Inc. (ARE): 2.4%
35. Mid-America Apartment Communities. (MAA): 2.1%
36. Equity Lifestyle Properties Inc. (ELS): 2.1%
37. Duke Realty Corp (DRE): 1.9%
38. American Homes 4 Rent (AMH): 1.8%
39. Camden Property Trust (CPT): 2.3%
40. First Industrial Realty Trust, Inc. (FR): 1.9%
41. Kimco Realty Corp. (KIM): 3%
42. Rayonier Inc. (RYN): 2.5%

F-Ranked Dividend Risk

1. Innovative Industrial Properties Inc (IIPR): 4.7%
2. Orchid Island Capital Inc (ORC): 18.9%

3. AGNC Investment Corp (AGNC): 13%
4. Two Harbors Investment Corp (TWO): 14.4%
5. Chimera Investment Corp (CIM): 13.4%
6. CareTrust REIT Inc (CTRE): 6.6%
7. National Storage Affiliates Trust (NSA): 3.3%
8. Sabra Healthcare REIT Inc (SBRA): 9.9%
9. Annaly Capital Management Inc (NLY): 13.9%
10. ARMOUR Residential REIT Inc (ARR): 16.6%
11. New York Mortgage Trust Inc (NYMT): 12.7%
12. Simon Property Group, Inc. (SPG): 5.3%
13. Watsco Inc. (WSO): 3.1%
14. Clipper Realty Inc (CLPR): 4.2%
15. Omega Healthcare Investors, Inc. (OHI): 9.8%
16. Ellington Residential Mortgage REIT (EARN): 13.4%
17. New Residential Investment Corp (NRZ): 9.9%
18. Community Healthcare Trust Inc (CHCT): 4.6%
19. Industrial Logistics Properties Trust (ILPT): 6.9%
20. Alpine Income Property Trust Inc (PINE): 5.6%
21. Essential Properties Realty Trust Inc (EPRT): 4.2%
22. LTC Properties, Inc. (LTC): 6.6%
23. Healthcare Realty Trust, Inc. (HR): 4.4%
24. Extra Space Storage Inc. (EXR): 2.9%
25. Store Capital Corp (STOR): 5.3%
26. Sachem Capital Corp (SACH): 10%
27. Gaming and Leisure Properties Inc (GLPI): 6.1%
28. NETSTREIT Corp (NTST): 3.5%
29. Broadmark Realty Capital Inc (BRMK): 10.5%
30. Global Net Lease Inc (GNL): 10.9%
31. VICI Properties Inc (VICI): 4.9%
32. CTO Realty Growth Inc (CTO): 7%
33. Vornado Realty Trust (VNO): 5.2%
34. Invitation Homes Inc (INVH): 2.1%
35. MGM Growth Properties LLC (MGP): 5.2%
36. Global Medical REIT Inc (GMRE): 5.6%
37. KKR Real Estate Finance Trust Inc (KREF): 8.9%
38. Spirit Realty Capital Inc (SRC): 5.7%
39. Dynex Capital, Inc. (DX): 10.7%
40. Necessity Retail REIT Inc (The) (RTL): 11.1%
41. Four Corners Property Trust Inc (FCPT): 4.7%
42. American Assets Trust Inc (AAT): 3.6%
43. CorEnergy Infrastructure Trust Inc (CORR): 7.9%
44. EPR Properties (EPR): 6.2%
45. Agree Realty Corp. (ADC): 4%
46. Starwood Property Trust Inc (STWD): 8.3%
47. UMH Properties Inc (UMH): 3.3%
48. Regency Centers Corporation (REG): 3.6%
49. Gladstone Commercial Corp (GOOD): 7%
50. Healthcare Trust of America Inc (HTA): 4.2%
51. Ares Commercial Real Estate Corp (ACRE): 8.6%
52. Acadia Realty Trust (AKR): 3.4%
53. Life Storage Inc (LSI): 2.9%
54. Equity Residential Properties Trust (EQR): 2.8%
55. Ventas Inc (VTR): 3.1%
56. One Liberty Properties, Inc. (OLP): 6%
57. Saul Centers, Inc. (BFS): 4.3%
58. Healthpeak Properties Inc (PEAK): 3.5%
59. Blackstone Mortgage Trust Inc (BXMT): 8%
60. Arbor Realty Trust Inc. (ABR): 8.6%
61. LXP Industrial Trust (LXP): 3.7%

62. UDR Inc (UDR): 2.7%
63. Preferred Apartment Communities Inc (APTS): 2.8%
64. Urstadt Biddle Properties, Inc. (UBA): 5.3%
65. Iron Mountain Inc. (IRM): 4.5%
66. Lamar Advertising Co (LAMR): 4%
67. Ladder Capital Corp (LADR): 6.8%
68. American Campus Communities Inc. (ACC): 2.9%
69. Welltower Inc. (WELL): 2.6%
70. Gladstone Land Corp (LAND): 1.4%

Technology

A-Ranked Dividend Risk

1. Skyworks Solutions, Inc. (SWKS): 2%
2. Qualcomm, Inc. (QCOM): 2.2%
3. Intuit Inc (INTU): 0.6%
4. Applied Materials Inc. (AMAT): 1%
5. Oracle Corp. (ORCL): 1.7%
6. Computer Services, Inc. (CSVI): 2.1%
7. Microsoft Corporation (MSFT): 0.9%
8. Apple Inc (AAPL): 0.6%
9. Jack Henry & Associates, Inc. (JKHY): 1%

B-Ranked Dividend Risk

1. Sap SE (SAP): 2.3%
2. Broadridge Financial Solutions, Inc. (BR): 1.7%
3. Texas Instruments Inc. (TXN): 2.7%
4. Cisco Systems, Inc. (CSCO): 3%
5. Western Union Company (WU): 5.2%
6. Intel Corp. (INTC): 3.2%
7. Cognizant Technology Solutions Corp. (CTSH): 1.3%
8. International Business Machines Corp. (IBM): 4.8%
9. SBA Communications Corp (SBAC): 0.8%

C-Ranked Dividend Risk

1. Micro Focus International Plc (MFGP): 6.2%
2. Microchip Technology, Inc. (MCHP): 1.5%
3. Lam Research Corp. (LRCX): 1.4%
4. Marvell Technology Inc (MRVL): 0.4%
5. ASML Holding NV (ASML): 0.7%
6. KLA Corp. (KLAC): 1.3%
7. Jabil Inc (JBL): 0.6%
8. HP Inc (HPQ): 2.8%
9. Hewlett Packard Enterprise Co (HPE): 3.1%
10. Teradyne, Inc. (TER): 0.4%
11. NVIDIA Corp (NVDA): 0.1%
12. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
13. Logitech International SA (LOGI): 1.4%
14. Accenture plc (ACN): 1.3%
15. Sony Group Corporation (SONY): 0.6%
16. Infosys Ltd (INFY): 2%

D-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 3.3%
2. Taiwan Semiconductor Manufacturing (TSM): 2.2%
3. Monolithic Power System Inc (MPWR): 0.8%
4. Broadcom Inc (AVGO): 2.9%

5. NetApp Inc (NTAP): 2.6%
6. Garmin Ltd (GRMN): 2.4%
7. Seagate Technology Holdings Plc (STX): 3.5%
8. Canon Inc (CAJ): 4.2%
9. Corning, Inc. (GLW): 3%
10. Juniper Networks Inc (JNPR): 2.5%

F-Ranked Dividend Risk

1. Xerox Holdings Corp (XRX): 5.7%

Utilities

A-Ranked Dividend Risk

1. UGI Corp. (UGI): 3.9%
2. Atmos Energy Corp. (ATO): 2.3%
3. SJW Group (SJW): 2.3%
4. Black Hills Corporation (BKH): 3.1%
5. Northwest Natural Holding Co (NWN): 3.9%
6. National Fuel Gas Co. (NFG): 2.6%
7. American States Water Co. (AWR): 1.8%
8. Middlesex Water Co. (MSEX): 1.3%
9. California Water Service Group (CWT): 1.8%
10. MGE Energy, Inc. (MGEE): 2%

B-Ranked Dividend Risk

1. Brookfield Infrastructure Partners L.P (BIP): 3.5%
2. Evergy Inc (EVRG): 3.3%
3. Portland General Electric Co (POR): 3.3%
4. Otter Tail Corporation (OTTR): 2.7%
5. Red Electrica Corporacion S.A. (RDEIY): 6.1%
6. Artesian Resources Corp. (ARTNA): 2.3%
7. Eversource Energy (ES): 2.8%
8. York Water Co. (YORW): 2%
9. NextEra Energy Inc (NEE): 2.3%
10. New Jersey Resources Corporation (NJR): 3.2%
11. American Water Works Co. Inc. (AWK): 1.5%
12. Sempra Energy (SRE): 2.8%
13. Fortis Inc. (FTS): 3.4%
14. Southwest Gas Holdings Inc (SWX): 2.8%
15. Alliant Energy Corp. (LNT): 2.8%
16. Canadian Utilities Ltd. (CDUAF): 4.5%
17. Edison International (EIX): 4%
18. Entergy Corp. (ETR): 3.3%
19. American Electric Power Company Inc. (AEP): 3.1%
20. Essential Utilities Inc (WTRG): 2.3%
21. DTE Energy Co. (DTE): 2.6%
22. Consolidated Edison, Inc. (ED): 3.3%
23. Xcel Energy, Inc. (XEL): 2.7%

C-Ranked Dividend Risk

1. ALLETE, Inc. (ALE): 4.2%
2. Hawaiian Electric Industries, Inc. (HE): 3.3%
3. ONE Gas Inc (OGS): 2.8%
4. Oge Energy Corp. (OGE): 4%
5. NextEra Energy Partners LP (NEP): 4.4%
6. TransAlta Renewables, Inc. (TRSWF): 5.2%
7. IDACORP Inc. (IDA): 2.7%

8. Spire Inc. (SR): 3.6%
9. Southern Company (SO): 3.7%
10. Pinnacle West Capital Corp. (PNW): 4.5%
11. South Jersey Industries Inc. (SJI): 3.6%
12. WEC Energy Group Inc (WEC): 2.8%
13. Duke Energy Corp. (DUK): 3.5%
14. Public Service Enterprise Group Inc. (PEG): 3%
15. PPL Corp (PPL): 2.7%

D-Ranked Dividend Risk

1. Suburban Propane Partners LP (SPH): 8%
2. Vistra Corp (VST): 2.7%
3. Dominion Energy Inc (D): 3.2%
4. Companhia de Saneamento Basico do Estado de Sao Paulo. (SBS): 1.8%
5. Ameren Corp. (AEE): 2.5%
6. Emera, Inc. (EMRAF): 4.2%
7. Superior Plus Corp. (SUUIF): 6.4%
8. National Grid Plc (NGG): 4.8%
9. Clearway Energy Inc (CWEN): 4.2%
10. CenterPoint Energy Inc. (CNP): 2.2%

F-Ranked Dividend Risk

1. Via Renewables Inc (VIA): 9.8%
2. Consolidated Water Co. Ltd. (CWCO): 3.2%
3. Algonquin Power & Utilities Corp (AQN): 4.6%
4. FirstEnergy Corp. (FE): 3.5%
5. Brookfield Renewable Partners LP (BEP): 3.6%
6. Global Water Resources Inc (GWRS): 2%
7. Exelon Corp. (EXC): 2.8%

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