



# Sure Passive Income

Rising Passive Income From Buy & Hold Forever Securities

## November 2022 Edition

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## Opening Thoughts

### - Dividend Yields To Be Thankful For -

One of the criteria to be considered for the *Sure Passive Income Newsletter* is a current yield in excess of the security's average yield over the last decade. The reason for this is to highlight above average dividend yields, which may be worthy of further consideration.

Here's a look at this month's Top 10 securities, along with both their average yield over the last decade and their current yield:

Company	Average	Current
Verizon	4.6%	6.8%
3M	2.8%	4.7%
Sonoco Products	3.0%	3.3%
Eversource Energy	3.0%	3.3%
Comcast	1.9%	3.2%
Chesapeake Financial	2.3%	2.8%
American Tower	1.9%	2.7%
Assurant	1.9%	2.3%
Broadridge Financial	1.8%	2.0%
Parker-Hannifin	1.6%	1.7%
<b>Total</b>	<b>2.5%</b>	<b>3.3%</b>

Collectively, the Top 10 securities have traded with an average yield of 2.5% in the last 10 years, while they currently yield 3.3%.

This can come about because of a higher payout ratio or a lower valuation. Determining why a security is offering a higher yield can be instructive. As an illustration, let's look at Verizon – the highest yielding security on this list.

Back in 2012, Verizon was paying out a \$2.02 dividend and generated \$2.32 in earnings-per-share, equating to an 87% payout ratio. In the years since, the dividend has grown at an average compound rate of just 2.6% per year. Meanwhile, earnings-per-share have climbed to an estimate of \$5.18 this year, working out to an 8.4% growth rate. In turn, Verizon's payout ratio has dropped all the way down to 50%.

So, paying out a larger percentage of earnings is not the reason Verizon has a higher yield today. Instead, it's a result of the valuation. Back in 2012, shares of Verizon were trading hands at ~18 times earnings. Today, that figure is all the way down to ~7 times earnings. So even with a lower payout ratio, the security has a substantially higher yield.

In the [Closing Thoughts](#) we will highlight two more above average dividend yields.

## Sure Passive Income Top 10 - November 2022

Name & Ticker	Sector	Div. Risk Score	Stock Price	# Years Div. Increases	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
<a href="#">Parker-Hannifin (PH)</a>	Industrials	A	\$304	66	1.7%	9.0%	10.7%
<a href="#">3M (MMM)</a>	Industrials	A	\$127	64	4.7%	5.0%	9.7%
<a href="#">Assurant (AIZ)</a>	Financials	A	\$123	18	2.3%	7.0%	9.3%
<a href="#">Sonoco Products (SON)</a>	Consumer Disc.	A	\$59	40	3.3%	5.0%	8.3%
<a href="#">Chesapeake Fin (CPKF)</a>	Financials	A	\$22	29	2.8%	5.0%	7.8%
<a href="#">Comcast (CMCSA)</a>	Communication	B	\$34	14	3.2%	8.0%	11.2%
<a href="#">Verizon (VZ)</a>	Communication	B	\$38	18	6.8%	4.0%	10.8%
<a href="#">Broadridge Fin (BR)</a>	Info Tech	B	\$143	16	2.0%	8.0%	10.0%
<a href="#">American Tower (AMT)</a>	Real Estate	B	\$216	10	2.7%	6.0%	8.7%
<a href="#">Eversource Energy (ES)</a>	Utilities	B	\$78	24	3.3%	5.0%	8.3%

**Notes & Disclosures:** Data for the table above is from the 11/18/22 spreadsheet of our [Sure Analysis Research Database](#) and general data over the same week. 'Div.' stands for 'Dividend.' '# Years Div. Increases' shows the consecutive years of dividend growth. 'Exp. Growth' means expected annualized growth rate over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week. Disclosures: Eli Inkrot is long MMM & VZ. Nate Parsh is long MMM & VZ.

The following securities were replaced in the November 2022 Top 10 versus the October 2022 Top 10: Target (TGT), UGI (UGI), Donaldson (DCI), Texas Instruments (TXN), Cisco Systems (CSCO), and Home Depot (HD), were replaced by Parker-Hannifin (PH), Assurant (AIZ), Sonoco Products (SON), Chesapeake Financial (CPKF), American Tower (AMT), and Eversource Energy (ES). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

The Top 10 has the following average characteristics:

	Sure Passive Income Top 10	S&P 500
<b>Dividend Yield:</b>	3.3%	1.7%
<b>Growth Rate:</b>	6.2%	5.5%

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

**Note:** Data for this newsletter is from 11/15/22 through 11/18/22.

# Parker-Hannifin Corp. (PH)

## Overview & Current Events

Parker-Hannifin is a company that manufactures and sells motion and control systems for a wide variety of end markets globally. The company has two operating segments, called Diversified Industrial and Aerospace Systems, respectively. Through these segments, Parker-Hannifin offers a huge array of sealing, shielding, thermal protection, adhesive, coating, filter, diagnostic, and various other types of related products. The company was founded in 1917, produces about \$18 billion in annual revenue, and trades with a market cap of \$40 billion. Parker-Hannifin also has one of the longest dividend streaks of any company in the world, having boosted its payout for a staggering 66 consecutive years, making it a Dividend King. Parker-Hannifin closed on its acquisition of Meggitt, an aerospace and defense company, in September of 2022 for \$8.8 billion in cash. We expect this deal to add about \$2.3 billion in annual revenue to Parker-Hannifin.

Parker-Hannifin reported first-quarter earnings on November 3<sup>rd</sup>, 2022 and results were much better than expected on both the top and bottom lines. The company reported adjusted earnings-per-share of \$4.74, which was 57 cents ahead of expectations. In addition, revenue was \$4.23 billion, which was not only almost 13% higher year-over-year but was \$280 million better than estimates. The company noted sales were higher in all regions. Adjusted segment operating margin was a first quarter record, rising 70 basis points year-over-year. Adjusted EBITDA was up 120 basis points, also a record.

Net income was \$616 million, up 11% from \$557 million a year ago. Earnings-per-share were a record for Parker-Hannifin's first quarter. Management updated guidance to organic sales growth of 4.5% to 7.5%, and adjusted earnings-per-share of \$18.60 to \$19.30. We forecast \$18.90 in earnings-per-share for this year following first quarter results.

## Safety

One might suspect that Parker-Hannifin has cyclical revenue and earnings given it serves a very cyclical industry. However, the company's revenue and earnings have proven remarkably resilient over the decades, and it has a strong competitive positioning in the niche markets it serves.

This has afforded the company the ability to grow at strong rates and maintain a clean balance sheet. In addition, even though the dividend has grown for 66 consecutive years, Parker-Hannifin's payout ratio is less than 30% of earnings for this year. We therefore see the dividend as not only exceptionally safe, but also with a very long runway for future increases. We believe this stock has the potential to continue to be a top-tier dividend growth stock for many years to come, and that recessions will not impact the company's ability to raise the dividend.

## Growth Prospects

Parker-Hannifin has been able to increase its dividend for 66 years in no small part due to its strong history of earnings growth. We forecast 9% average annual gains in the years to come, mostly from revenue increases. In addition, its acquisitions tend to be accretive fairly quickly, and we expect Meggitt to add value to the company starting from this fiscal year.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	66	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	1.7%	<b>Most Recent Dividend Increase:</b>	29.1%
<b>Dividend Risk Score:</b>	A	<b>Stock Price:</b>	\$309

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	13,016	13,216	12,712	11,361	12,029	14,302	14,320	13,696	14,348	15,861
<b>Gross Profit</b>	2,929	3,028	3,056	2,537	2,910	3,565	3,631	3,403	3,898	4,474
<b>Gross Margin</b>	22.5%	22.9%	24.0%	22.3%	24.2%	24.9%	25.4%	24.8%	27.2%	28.2%
<b>SG&amp;A Exp.</b>	1,555	1,634	1,545	1,359	1,413	1,640	1,544	1,657	1,527	1,627
<b>D&amp;A Exp.</b>	336	337	317	307	355	466	436	538	595	572
<b>Operating Profit</b>	1,374	1,394	1,512	1,178	1,497	1,925	2,087	1,747	2,371	2,847
<b>Op. Margin</b>	10.6%	10.5%	11.9%	10.4%	12.4%	13.5%	14.6%	12.8%	16.5%	17.9%
<b>Net Profit</b>	948	1,041	1,012	807	983	1,061	1,525	1,202	1,746	1,316
<b>Net Margin</b>	7.3%	7.9%	8.0%	7.1%	8.2%	7.4%	10.6%	8.8%	12.2%	8.3%
<b>Free Cash Flow</b>	925	1,172	1,148	1,061	1,097	1,349	1,535	1,838	2,365	2,212
<b>Income Tax</b>	362	515	420	308	345	641	424	305	500	298

### Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	12,541	13,274	12,279	12,034	15,490	15,320	17,577	19,888	20,341	25,944
<b>Cash &amp; Equivalents</b>	1,781	1,614	1,181	1,222	885	822	3,220	686	733	536
<b>Accounts Receivable</b>	1,841	1,858	1,620	1,594	1,931	2,146	2,131	1,854	2,184	2,342
<b>Inventories</b>	1,377	1,372	1,300	1,173	1,549	1,621	1,678	1,964	2,091	2,215
<b>Goodwill &amp; Int. Ass.</b>	4,514	4,360	3,956	3,826	7,894	7,520	7,237	11,669	11,579	10,876
<b>Total Liabilities</b>	6,799	6,612	7,172	7,455	10,223	9,455	11,609	13,646	11,928	17,084
<b>Accounts Payable</b>	1,156	1,252	1,092	1,035	1,300	1,430	1,413	1,112	1,668	1,732
<b>Long-Term Debt</b>	2,830	2,325	2,947	3,014	5,870	4,957	7,108	8,462	6,585	11,480
<b>Shareholder's Equity</b>	5,738	6,659	5,104	4,575	5,262	5,860	5,962	6,227	8,398	8,848
<b>LTD/E Ratio</b>	0.49	0.35	0.58	0.66	1.12	0.85	1.19	1.36	0.78	1.30

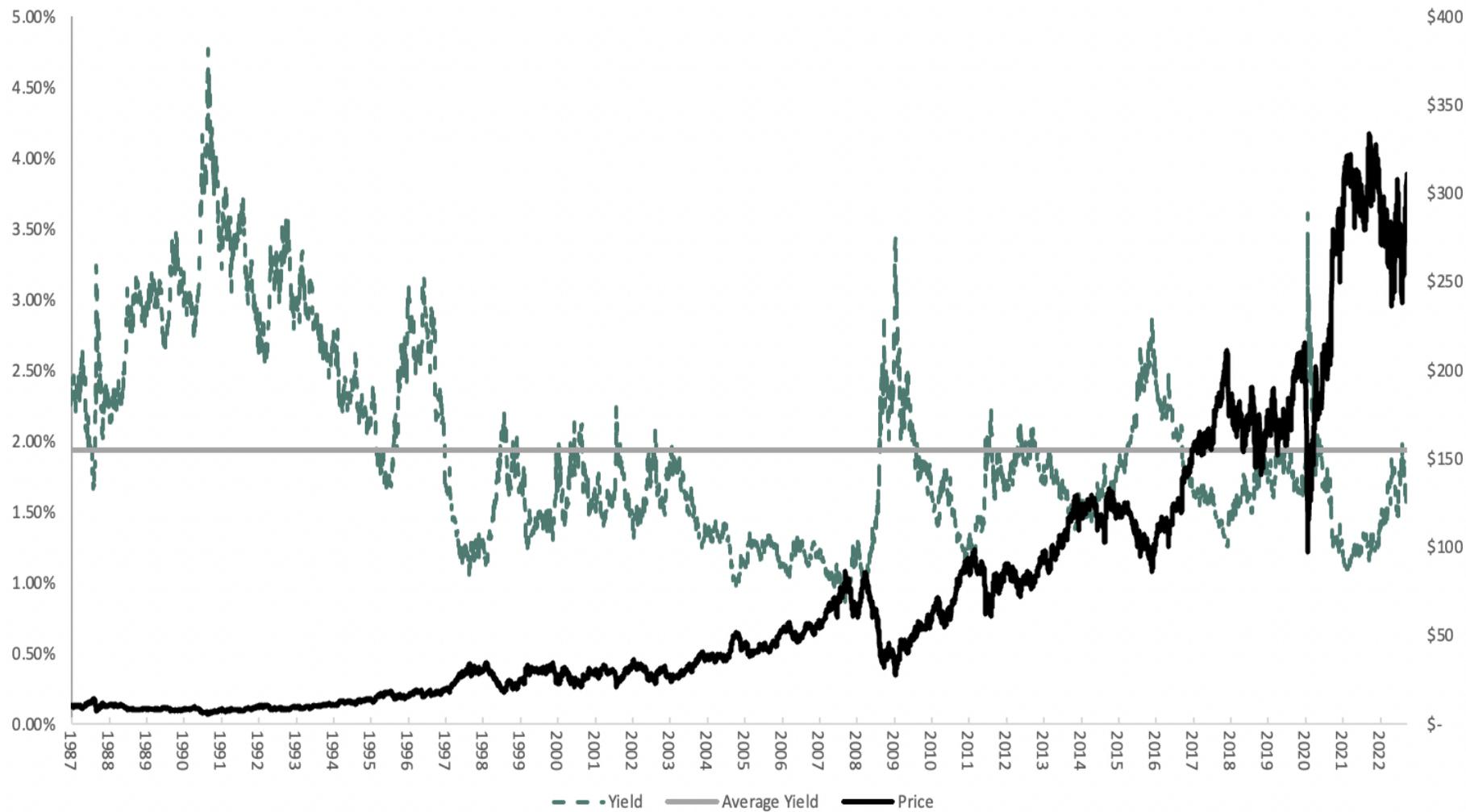
### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	8.0%	8.1%	7.9%	6.6%	7.1%	6.9%	9.3%	6.4%	8.7%	5.7%
<b>Return on Equity</b>	17.8%	16.8%	17.2%	16.7%	20.0%	19.1%	25.8%	19.7%	23.9%	15.3%
<b>ROIC</b>	12.5%	11.9%	11.9%	10.3%	10.5%	9.7%	12.8%	8.7%	11.8%	7.4%
<b>Shares Out.</b>	149.3	148.8	138.4	134.0	133.1	132.4	128.5	130.0	131.6	130.4
<b>Revenue/Share</b>	85.86	87.27	87.60	82.98	88.74	105.61	108.67	105.51	109.66	121.68
<b>FCF/Share</b>	6.10	7.74	7.91	7.75	8.09	9.96	11.65	14.16	18.08	16.97

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

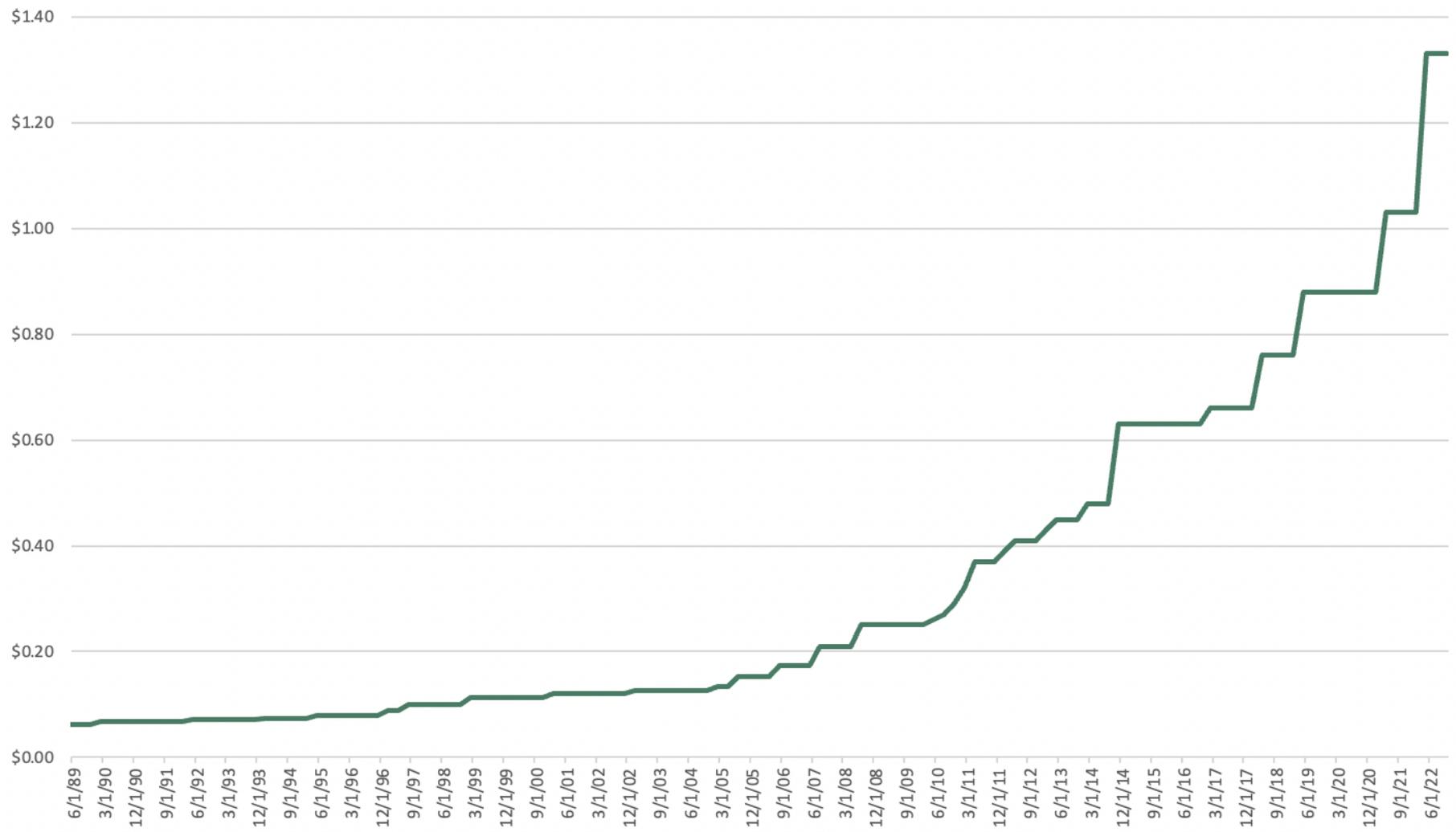
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### Parker Hannifin Corp (PH) Dividend Yield History



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### Parker Hannifin Corp (PH) Dividend Per Share History



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# 3M Co. (MMM)

## Overview & Current Events

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

On July 26<sup>th</sup>, 2022, the company announced that Aearo Technologies had filed for bankruptcy as the subsidiary looks to conclude lawsuits related to its combat ear plugs. 3M has nearly 300,000 claims that earplugs used by U.S. troops and produced by the subsidiary, were defective. On August 26<sup>th</sup>, a U.S. judge ruled that bankruptcy for Aearo would not stop lawsuits against the parent company.

On October 13<sup>th</sup>, 2022, a federal appeals court agreed to hear the company's appeal related to the lower court's ruling on bankruptcy for the subsidiary. Please see the [Closing Thoughts in the September 2022 Sure Dividend Newsletter](#) for more on this topic.

On October 25<sup>th</sup>, 2022, 3M reported third-quarter earnings results for the period ending September 30<sup>th</sup>, 2022. Revenue decreased 3.8% to \$8.6 billion while adjusted earnings-per-share of \$2.69 compared favorably to \$2.45 in the prior year.

Organic growth was 2% for the quarter as a stronger U.S. dollar offset growth. Transportation & Electronics, Health Care, Safety & Industrial, and Consumer grew 3.0%, 1.7%, 1.7%, and 1.5% respectively.

3M provided an updated outlook for 2022 as well, with the company now expecting adjusted earnings-per-share of \$10.10 to \$10.35, down from \$10.30 to \$10.80 and \$10.75 to \$11.25 previously.

### Safety

3M saw earnings decline 19% in the 2007 through 2009 period and just 4% in 2020. As such, 3M is not recession proof, but the company has proven itself to be resilient during difficult economic times.

While dividend growth has outpaced earnings growth in recent years, 3M's dividend track record of increasing its payout for over six decades is virtually second to none. The current payout ratio sits at 58%. When the next recession occurs, it is likely that growth will slow, although we don't feel the dividend is in danger of being cut.

### Growth Prospects

In the 2012 through 2021 period, 3M grew its earnings-per-share by an average compound growth rate of 5.4% per year. This result was driven by slow top-line growth (1.9% per year), aided by a net profit margin that increased from 14.9% to 16.7% and a 1.9% annual decline in the company's share count.

The company targets R&D spending equivalent to 6% of sales (~\$2 billion annually) in order to create new products to meet consumer demand. This spending has proven to be very beneficial to the company as 30% of sales during the last fiscal year were from products that didn't exist five years ago. We are forecasting 5% annual growth over the intermediate term.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	64	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	4.8%	<b>Most Recent Dividend Increase:</b>	0.7%
<b>Dividend Risk Score:</b>	A	<b>Stock Price:</b>	\$125

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	29904	30871	31821	30274	30109	31657	32765	32136	32184	35355
<b>Gross Profit</b>	14219	14765	15374	14891	14991	15602	16083	15000	15579	16560
<b>Gross Margin</b>	47.5%	47.8%	48.3%	49.2%	49.8%	49.3%	49.1%	46.7%	48.4%	46.8%
<b>SG&amp;A Exp.</b>	1288	1371	1408	1435	1474	1544	1488	1593	1911	1915
<b>Operating Profit</b>	6483	6666	7135	6899	7112	7234	6733	6059	6906	7666
<b>Op. Margin</b>	21.7%	21.6%	22.4%	22.8%	23.6%	22.9%	20.5%	18.9%	21.5%	21.7%
<b>Net Profit</b>	4444	4659	4956	4833	5050	4858	5349	4517	5449	5921
<b>Net Margin</b>	14.9%	15.1%	15.6%	16.0%	16.8%	15.3%	16.3%	14.1%	16.9%	16.7%
<b>Free Cash Flow</b>	3816	4152	5133	4959	5242	4867	4862	5371	6612	5851
<b>Income Tax</b>	1840	1841	2028	1982	1995	2679	1637	1114	1337	1285

### Balance Sheet Metrics

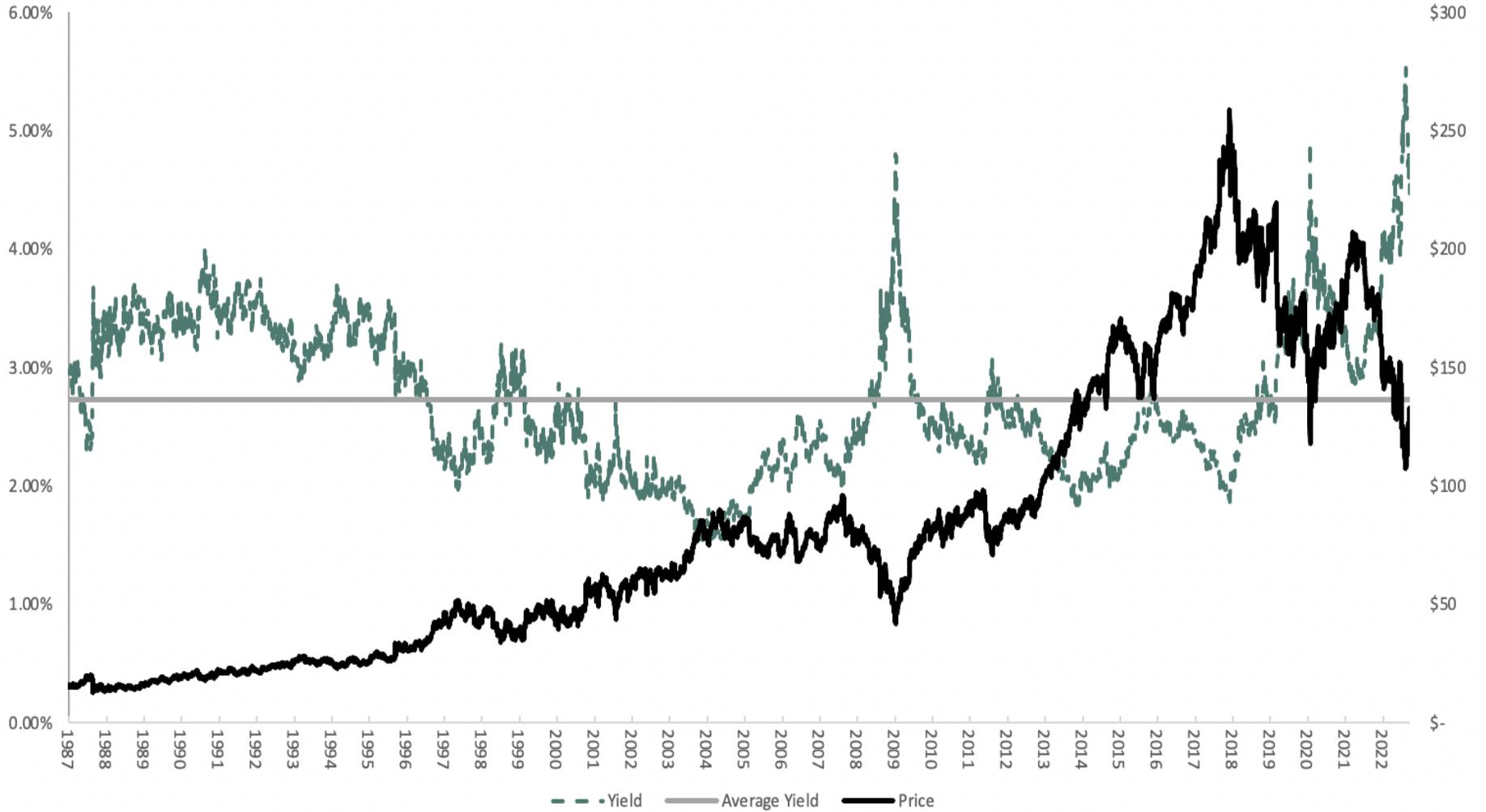
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	33876	33550	31209	32883	32906	37987	36500	44659	47344	47072
<b>Cash &amp; Equivalents</b>	2883	2581	1897	1798	2398	3053	2853	2353	4634	4564
<b>Acc. Receivable</b>	4061	4253	4238	4154	4392	4911	5020	4791	4705	4660
<b>Inventories</b>	3837	3864	3706	3518	3385	4034	4366	4134	4239	4985
<b>Goodwill &amp; Int.</b>	9310	9033	8485	11850	11486	13449	12708	19823	19637	18774
<b>Total Liabilities</b>	15836	15602	18067	21415	22563	26365	26652	34533	34413	31955
<b>Accounts Payable</b>	2278	2346	2340	2260	1798	1945	2266	2228	2561	2994
<b>Long-Term Debt</b>	6001	6009	6811	10797	11650	13949	14622	20313	18795	17363
<b>Total Equity</b>	17575	17502	13109	11429	10298	11563	9796	10063	12867	15046
<b>LTD/E Ratio</b>	0.34	0.34	0.52	0.94	1.13	1.21	1.49	2.02	1.46	1.15

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	13.6%	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.3%	11.7%	12.5%
<b>Return on Equity</b>	26.9%	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	46.0%	47.0%	42.4%
<b>ROIC</b>	19.7%	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.6%	17.3%	18.4%
<b>Shares Out.</b>	687	663	635	609	597	595	585	582	578	580
<b>Revenue/Share</b>	42.52	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28	60.40
<b>FCF/Share</b>	5.43	5.99	7.75	7.78	8.47	7.94	8.08	9.18	11.36	10.00

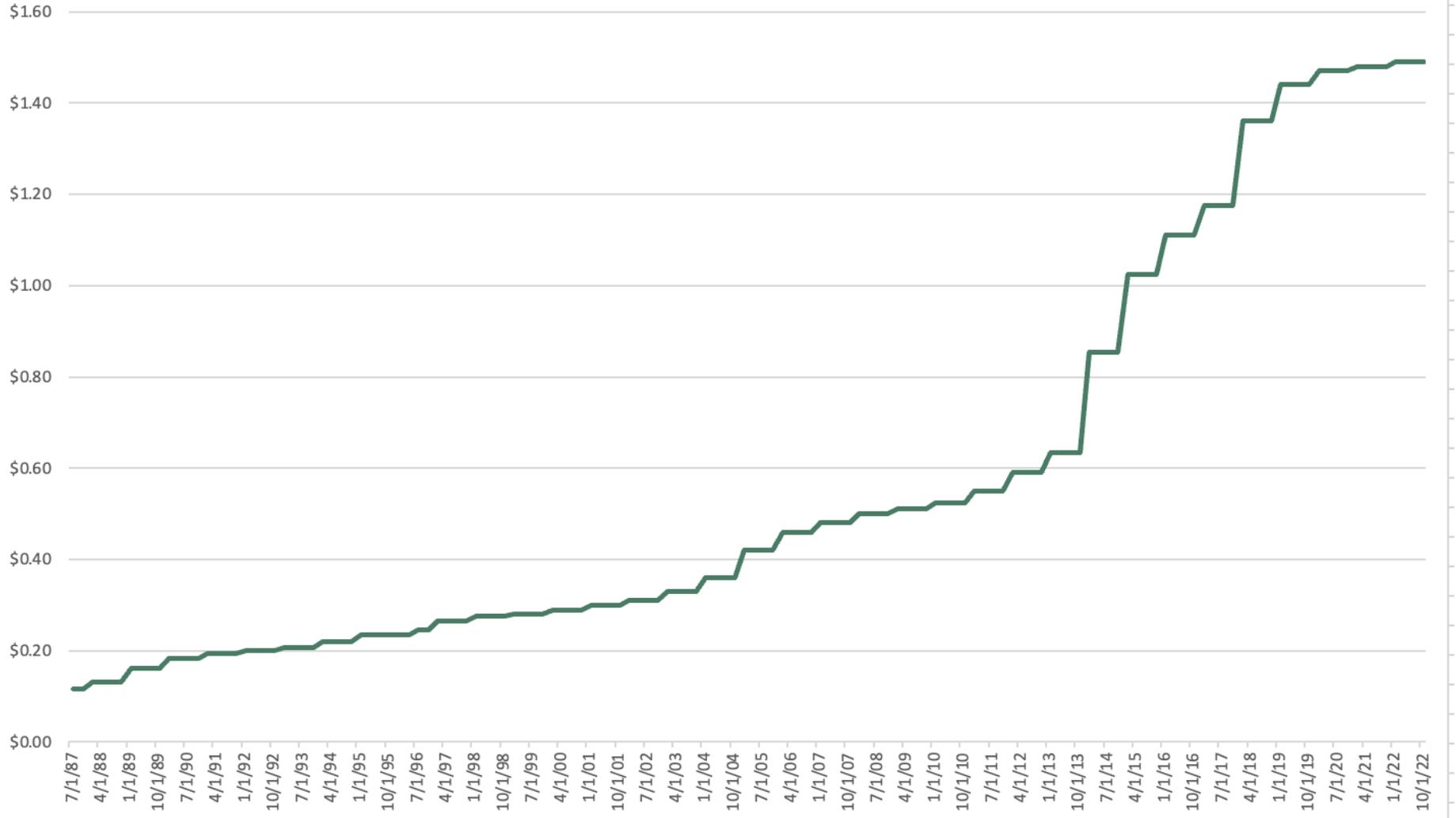
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### 3M Co (MMM) Dividend Yield History



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### 3M Co (MMM) Dividend Per Share History



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# Assurant Inc. (AIZ)

## Overview & Current Events

Assurant is a specialized insurance products company that operates globally. The company has two business segments: Global Housing and Global Lifestyle. Through these segments, the company offers homeowners with flood and real estate insurance, and products for mobile and consumer electronics, as well as vehicles. Assurant was founded in 1892, generates just over \$10 billion in revenue, and has a market cap of \$6.6 billion.

Assurant reported third-quarter earnings on November 1<sup>st</sup>, 2022 and results were mixed. Revenue was \$2.55 billion, down 3.4% year-over-year, and missed expectations by \$50 million. Earnings-per-share came to \$1.01 on an adjusted basis, which was a penny ahead of estimates.

The company saw revenue grow mostly due to auto insurance gains, but operating earnings were hit year-over-year due to the high catastrophe losses the company suffered. In addition, the impact of inflation hit its costs and crimped profits.

Assurant lowered guidance for the full year and now expects to see a modest decrease in adjusted EBITDA of 3% to 6%. Given that, we now forecast \$10.60 in earnings-per-share for this year, which is down from the prior level of \$12.00.

Assurant raised its dividend for the 18<sup>th</sup> consecutive year in mid-November.

### Safety

Assurant's payout ratio is very manageable at just one-quarter of this year's earnings. We therefore see the company's nearly two-decade streak of dividend increases as quite safe. And given the management team's propensity to prioritize the dividend, we think it has a long runway of increases to come as well.

Assurant's business model is somewhat susceptible to recessions, but it is more beholden to catastrophe losses, as is generally the case with insurers. We think the company's dividend will continue to be paid during coming recessions.

Assurant's balance sheet is also very strong given its cash position and strong interest coverage.

### Growth Prospects

We think Assurant can produce 7% earnings-per-share growth in the years to come but note that earnings for insurers are notoriously lumpy. Catastrophe losses can be enormous in some years and very small in others. We think the acquisition of The Warranty Group will help boost growth in the coming years, and we like the sale of the Preneed business – and use of proceeds to retire common shares – as a step towards further growth.

Assurant should be well positioned to grow its dividend at a mid-single-digit rate or better in the years to come, given its balance sheet strength, very low payout ratio, robust earnings growth outlook, and the inherent recession resilience of an insurer.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	18	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.2%	<b>Most Recent Dividend Increase:</b>	2.9%
<b>Dividend Risk Score:</b>	A	<b>Stock Price:</b>	\$125

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	8490	9031	10383	10313	7108	6311	8001	10073	10084	10188
<b>SG&amp;A Exp.</b>	---	---	---	---	---	---	---	---	---	---
<b>D&amp;A Exp.</b>	124	125	132	137	125	116	127	126	144	---
<b>Net Profit</b>	484	489	471	142	565	520	251	383	442	1372
<b>Net Margin</b>	5.7%	5.4%	4.5%	1.4%	8.0%	8.2%	3.1%	3.8%	4.4%	13.5%
<b>Free Cash Flow</b>	623	975	310	115	23	468	574	1303	1221	---
<b>Income Tax</b>	274	301	273	60	283	-75	81	168	73	170

### Balance Sheet Metrics

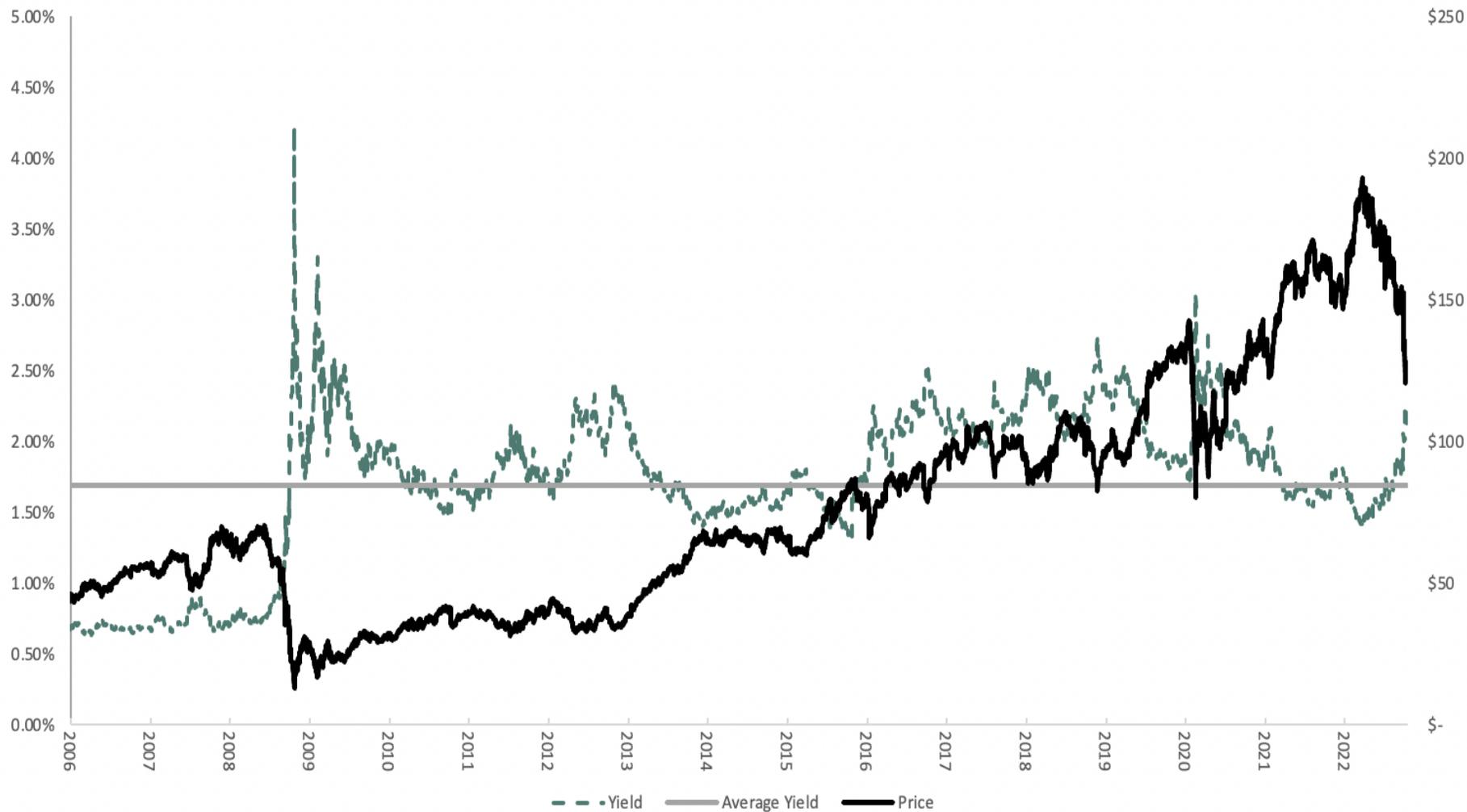
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	28947	29715	31562	30036	29709	31843	41089	44291	44650	33912
<b>Cash &amp; Equivalents</b>	909	1717	1319	1288	1032	997	1254	1867	2229	---
<b>Acc. Receivable</b>	6,860	6,694	8,530	8,563	10,185	10,918	10,745	11,226	11,325	6,179
<b>Goodwill &amp; Int.</b>	966	1,193	1,269	1,152	1,103	1,231	6,102	4,888	4,442	3,155
<b>Total Liabilities</b>	23,761	24,881	26,381	25,512	25,611	27,562	35,955	38,609	38,695	28,422
<b>Accounts Payable</b>	5,918	5,717	7,019	6,473	5,768	6,339	5,724	6,345	6,525	4,510
<b>Long-Term Debt</b>	972	1,638	1,171	1,165	1,067	1,068	2,006	2,007	2,253	2,203
<b>Total Equity</b>	5,185	4,833	5,181	4,524	4,098	4,271	5,109	5,650	5,949	5,490
<b>LTD/E Ratio</b>	0.19	0.34	0.23	0.26	0.26	0.25	0.39	0.36	0.38	0.40

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	1.7%	1.7%	1.5%	0.5%	1.9%	1.7%	0.7%	0.9%	1.0%	3.5%
<b>Return on Equity</b>	9.6%	9.8%	9.4%	2.9%	13.1%	12.4%	5.4%	7.1%	7.6%	24.0%
<b>ROIC</b>	8.1%	7.7%	7.3%	2.4%	10.4%	9.9%	4.0%	5.2%	5.6%	17.3%
<b>Shares Out.</b>	79	72	69	66	56	52	62	64	62	58
<b>Revenue/Share</b>	99.52	116.30	141.94	149.42	114.76	114.10	134.36	161.64	159.61	169.44
<b>FCF/Share</b>	7.31	12.56	4.24	1.67	0.38	8.47	9.64	20.91	19.32	---

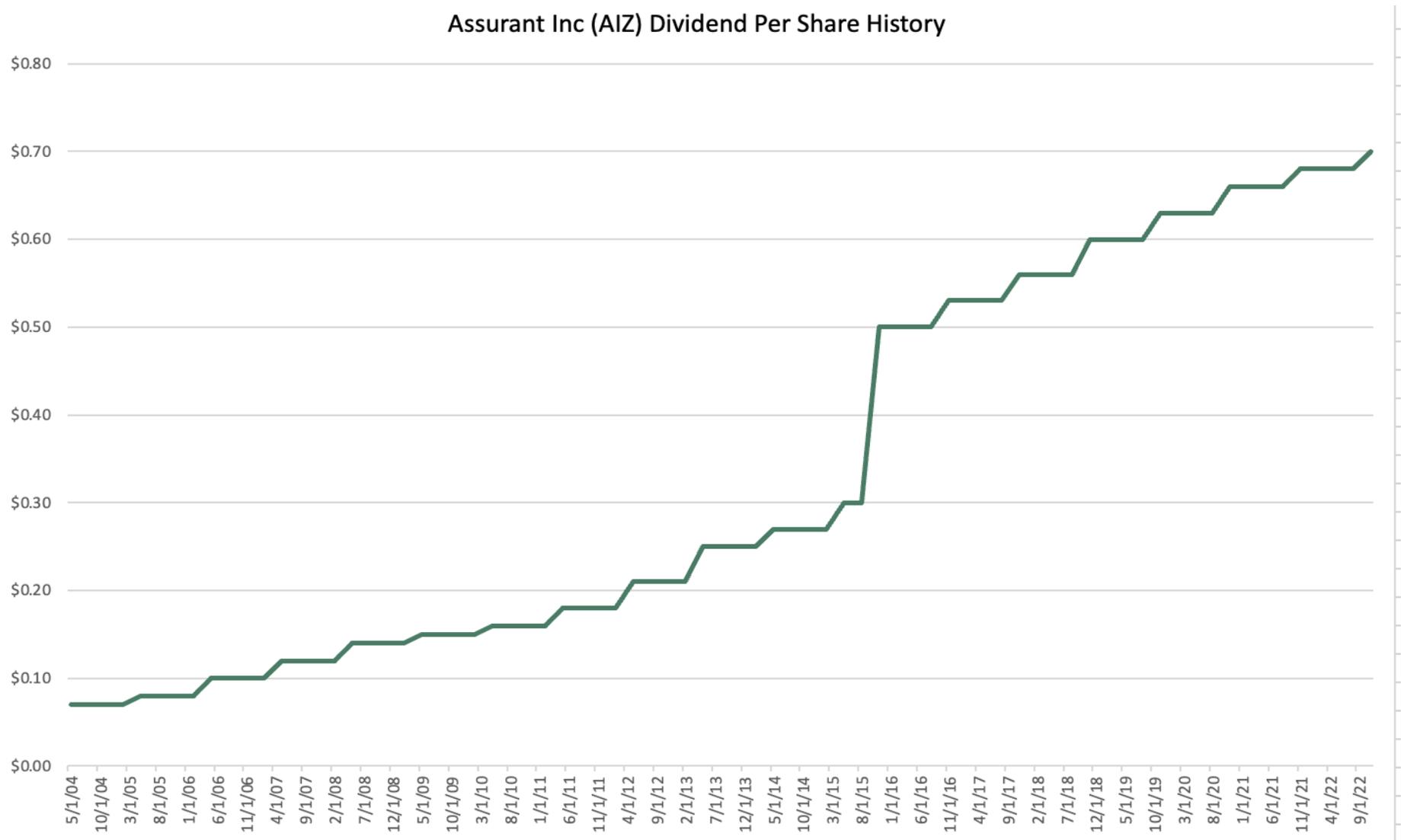
*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.*

### Assurant Inc (AIZ) Dividend Yield History



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### Assurant Inc (AIZ) Dividend Per Share History



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# Sonoco Products Co. (SON)

## Overview & Current Events

Founded in 1899, Sonoco Products provides packaging, industrial products, and supply chains services to its customers. The company's end-markets include appliances, electronics, beverage, construction, and food. Sonoco Products is composed of two business segments, including Consumer Packaging and Industrial Packaging.

On October 31<sup>st</sup>, 2022, Sonoco Products reported third-quarter earnings results for the period ending October 2<sup>nd</sup>, 2022. Revenue grew 34% to \$1.89 billion while adjusted earnings-per-share of \$1.60 compared favorably to \$0.91 in the prior year.

The addition of Ball Metalpack at the end of 2021 again aided results, with the Consumer Packaging business surging 72% to \$990.1 million. Pricing and favorable volume and mix also aided results while currency exchange acted as a headwind. Industrial Paper Packaging grew 4% to \$661 million as higher selling prices offset a small volume decline and the negative impact of a stronger U.S. dollar.

Sonoco Products again raised its earnings outlook for 2022, with the company now expecting adjusted earnings-per-share of \$6.40 to \$6.50, up from prior guidance of \$6.20 to \$6.30, \$5.25 to \$5.45, and \$4.60 to \$4.80.

## Safety

Sonoco Products operates in a cyclical industry, which is reflected in the company's performance during the Great Recession. Earnings-per-share totaled \$2.13, \$2.38, \$2.24, \$1.78, \$2.34, and \$2.29 for the 2006 through 2011 period. Earnings-per-share fell 25% from 2007 to 2009 but did make a new high the very next year. Since then, bottom-line growth has been in a mostly steady uptrend.

Despite the earnings decline during that recession, Sonoco Products' dividend grew 6% from 2007 to 2009.

On April 20<sup>th</sup>, 2022, the company raised its quarterly dividend 8.9% for the June 10<sup>th</sup>, 2022 payment date. Previously, Sonoco Product had paid the same quarterly dividend for five consecutive quarters. The company has now increased its dividend for 40 consecutive years, which includes several recessionary periods. We expect dividend growth to continue as the expected payout ratio for 2022 is just 30%.

## Growth Prospects

Sonoco Products has seen earnings-per-share growth of 5.4% over the last decade. Business has improved slightly in the medium term, growing 6.3% annually since 2017. We feel that a 5% annual growth rate through 2027 is achievable given the company's performance over the past five years and its ability to overcome inflationary pressures.

Sonoco Products operates in a fairly cyclical industry but has proven successful at navigating challenging operating environments for long periods of time. This is reflected in the company's four decades of dividend growth.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	40	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	3.3%	<b>Most Recent Dividend Increase:</b>	8.9%
<b>Dividend Risk Score:</b>	A	<b>Stock Price:</b>	\$59

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	4,814	4,862	5,017	4,964	4,783	5,037	5,391	5,374	5,237	5,590
<b>Gross Profit</b>	840	862	908	929	946	959	1,041	1,058	1,046	1,062
<b>Gross Margin</b>	17.4%	17.7%	18.1%	18.7%	19.8%	19.0%	19.3%	19.7%	20.0%	19.0%
<b>SG&amp;A Exp.</b>	464	487	507	496	515	553	564	556	559	558
<b>Operating Profit</b>	376	374	401	433	431	406	477	502	488	504
<b>Operating Margin</b>	7.8%	7.7%	8.0%	8.7%	9.0%	8.1%	8.8%	9.3%	9.3%	9.0%
<b>Net Profit</b>	195	210	226	250	286	175	314	292	207	(85)
<b>Net Margin</b>	4.1%	4.3%	4.5%	5.0%	6.0%	3.5%	5.8%	5.4%	4.0%	-1.5%
<b>Free Cash Flow</b>	189	366	241	261	212	159	397	230	522	43
<b>Income Tax</b>	100	94	109	88	165	147	75	93	53	(67)

### Balance Sheet Metrics

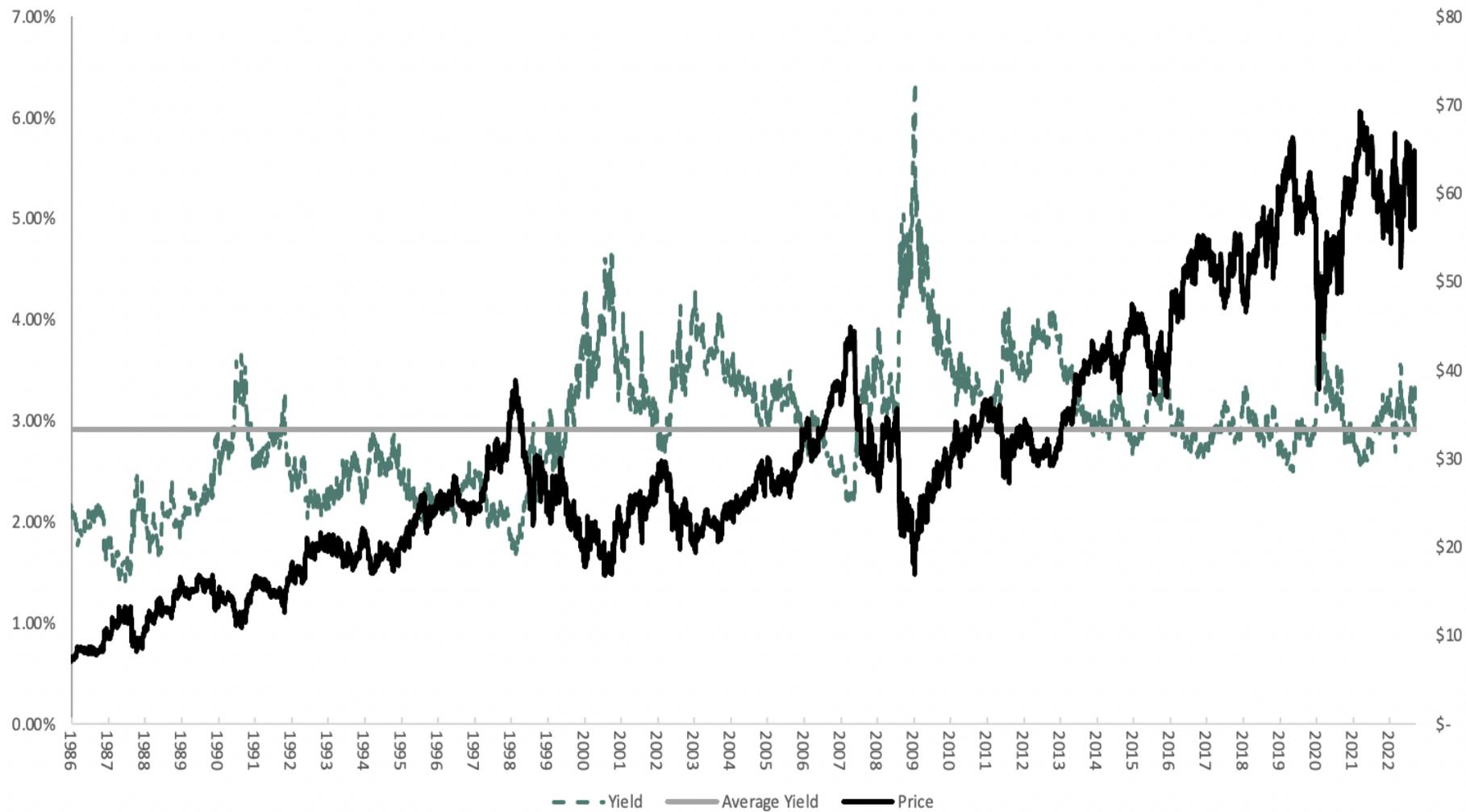
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	4,176	3,975	4,194	4,014	3,923	4,558	4,583	5,126	5,277	5,073
<b>Cash &amp; Equivalents</b>	373	218	161	182	257	255	120	145	565	171
<b>Accounts Receivable</b>	620	614	654	628	625	725	737	698	659	756
<b>Inventories</b>	383	410	420	385	373	474	494	504	451	562
<b>Goodwill &amp; Int. Ass.</b>	1,387	1,343	1,459	1,386	1,317	1,573	1,661	1,818	1,711	1,603
<b>Total Liabilities</b>	2,673	2,268	2,690	2,481	2,368	2,828	2,811	3,311	3,367	3,224
<b>Accounts Payable</b>	427	497	517	508	478	548	556	538	1,048	721
<b>Long-Term Debt</b>	1,373	981	1,253	1,128	1,053	1,447	1,385	1,681	1,700	1,611
<b>Shareholder's Equity</b>	1,489	1,691	1,488	1,513	1,532	1,707	1,759	1,803	1,911	1,837
<b>LTD/E Ratio</b>	0.92	0.58	0.84	0.75	0.69	0.85	0.79	0.93	0.89	0.88

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	4.8%	5.1%	5.5%	6.1%	7.2%	4.1%	6.9%	6.0%	4.0%	-1.7%
<b>Return on Equity</b>	13.5%	13.2%	14.2%	16.7%	18.8%	10.8%	18.1%	16.4%	11.2%	-4.6%
<b>ROIC</b>	7.0%	7.5%	8.3%	9.2%	10.9%	6.1%	9.9%	8.8%	5.8%	-2.4%
<b>Shares Out.</b>	101	102	101	101	99	99	101	101	99	99
<b>Revenue/Share</b>	46.93	47.09	48.63	48.48	46.99	49.94	53.37	53.12	51.75	56.12
<b>FCF/Share</b>	1.84	3.54	2.33	2.55	2.08	1.58	3.93	2.27	5.16	0.43

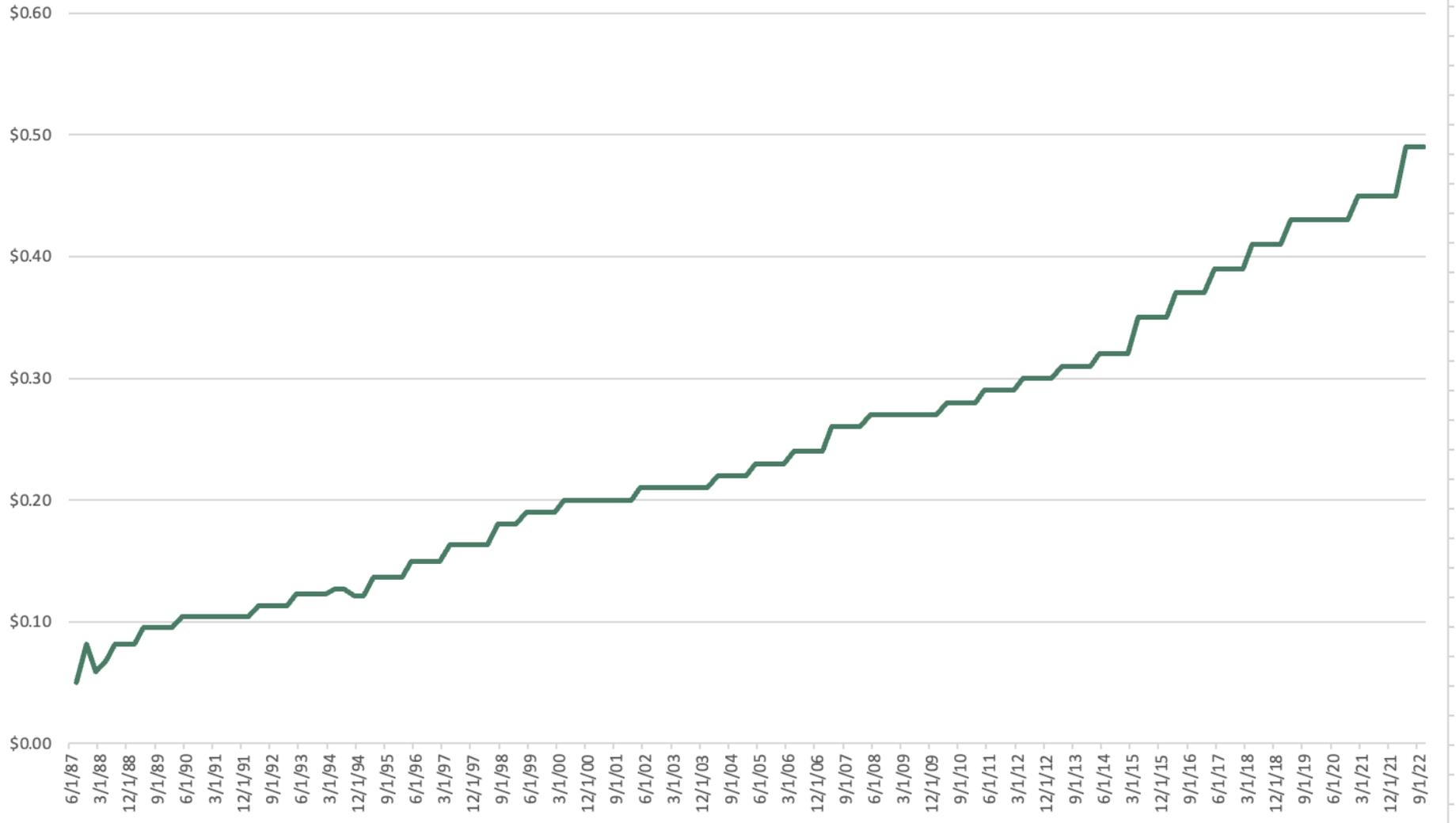
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Sonoco Products Co (SON) Dividend Yield History



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### Sonoco Products Co (SON) Dividend Per Share History



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# Chesapeake Financial Shares Inc. (CPKF)

## Overview & Current Events

Chesapeake Financial is a bank holding company that is located in Virginia. The bank was founded in 1900 and operates 16 locations. Chesapeake offers typical community banking and wealth management products, as well as services for small businesses. It offers mortgages, real estate loans, checking and savings products, and Chesapeake has an impressive 29-year streak of dividend increases. The stock has a market cap to \$101 million, and the bank generates about \$61 million in annual revenue.

Chesapeake reported third-quarter earnings on October 28<sup>th</sup>, 2022 and results were quite good. Earnings-per-share came to \$1.26, which was well ahead of estimates that called for 74 cents. That included a one-time gain on an asset sale, and without it, earnings-per-share would have been 79 cents. The asset gain was due to the sale of the ownership stake the bank had in a brokerage firm.

Nonperforming assets were 0.432% of total loans, which was down nearly half from the year-ago period, where that number was 0.766%. Chesapeake continues to note strong credit quality as its underwriting standards remain high.

Loans outstanding were up \$19.2 million to \$724 million, while net interest margin was 3.786%. Total assets were \$1.333 billion at quarter end. We believe the bank can produce \$2.90 in earnings-per-share this year with one quarter remaining.

## Safety

Chesapeake's payout ratio has always been low, and today is no different. The stock is expected to pay out just over 20% of earnings, meaning we see the payout as very safe. The bank has generally raised the dividend at roughly the same rate as earnings over time, and therefore we believe Chesapeake has many years of dividend increases ahead.

Recession resistance generally isn't very good for banks, but Chesapeake – operating a small community bank – has proven quite resilient. After all, it has boosted its dividend through a handful of recessions in the past three decades. Given the way its earnings hold up well during recessions, and the fact that its payout ratio is so low, we believe the dividend will be raised for many years to come.

The bank's dividend yield is currently right in line with historical rates, at 2.8%.

## Growth Prospects

We believe the bank can grow earnings-per-share at 5% over the medium term. We believe Chesapeake's hesitancy to lend aggressively in the past couple of years – which was impacted by COVID – will serve it well in the quarters to come. The bank's loan-to-deposit ratio is very low, and that means it can lend more aggressively as economic conditions improve. Deposits continue to come in, and with strong credit quality, we think the bank's future is bright.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	29	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	2.8%	<b>Most Recent Dividend Increase:</b>	7.1%
<b>Dividend Risk Score:</b>	A	<b>Stock Price:</b>	\$22

### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	35	37	35	38	40	44	45	49	52	57
SG&A Exp.	17	17	18	20	21	22	24	26	27	30
D&A Exp.	2	2	2	2	2	2	2	2	2	2
Net Profit	8	7	7	7	7	9	11	11	12	15
Net Margin	21.6%	19.9%	18.8%	19.7%	17.8%	20.3%	23.8%	23.2%	22.5%	25.2%
Free Cash Flow	9	13	16	4	10	13	14	10	4	21
Income Tax	2	2	1	1	1	2	1	2	2	2

### Balance Sheet Metrics

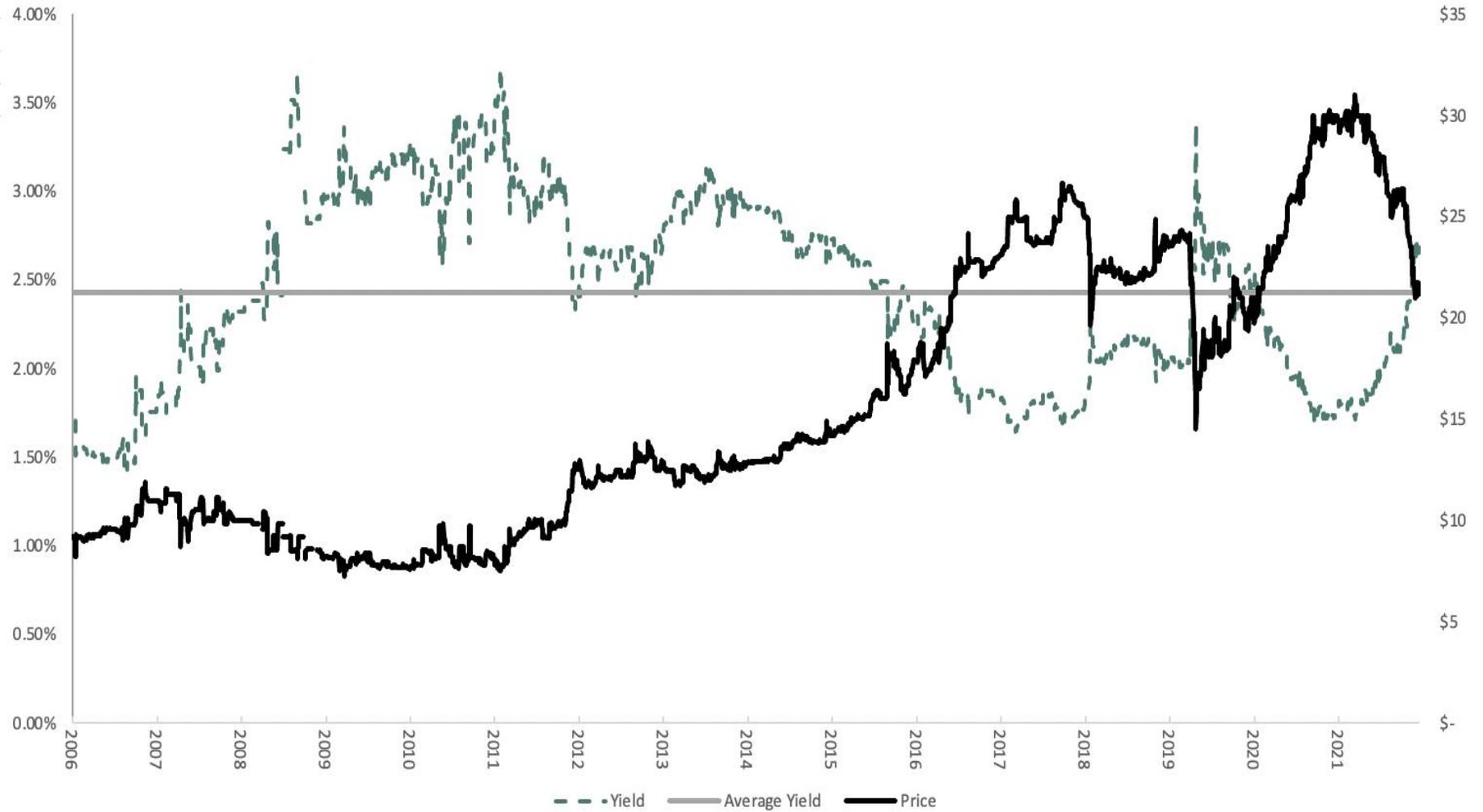
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Assets	668	663	663	679	721	785	855	958	1,205	1,386
Cash & Equivalents	54	60	27	15	13	18	48	49	70	21
Total Liabilities	607	601	593	603	643	698	762	853	1,082	1,259
Accounts Payable	0	0	0	0	0	0	0	0	0	0
Long-Term Debt	39	26	21	31	26	15	5	5	55	124
Shareholder's Equity	61	62	71	76	78	87	93	105	123	126
LTD/E Ratio	0.64	0.42	0.29	0.41	0.34	0.17	0.06	0.05	0.45	0.98

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Return on Assets	1.2%	1.1%	1.0%	1.1%	1.0%	1.2%	1.3%	1.3%	1.1%	1.2%
Return on Equity	13.7%	12.0%	9.9%	10.1%	9.1%	10.9%	12.1%	11.5%	10.3%	12.1%
ROIC	8.0%	7.8%	7.3%	7.5%	6.7%	8.7%	10.8%	10.9%	8.1%	7.0%
Shares Out.	3.2	3.3	4.0	4.0	4.0	4.1	4.1	4.9	4.9	4.8
Revenue/Share	7.45	7.73	7.17	7.67	8.01	8.90	9.13	9.86	10.65	12.34
FCF/Share	1.80	2.65	3.26	0.74	1.96	2.64	2.86	1.96	0.88	4.42

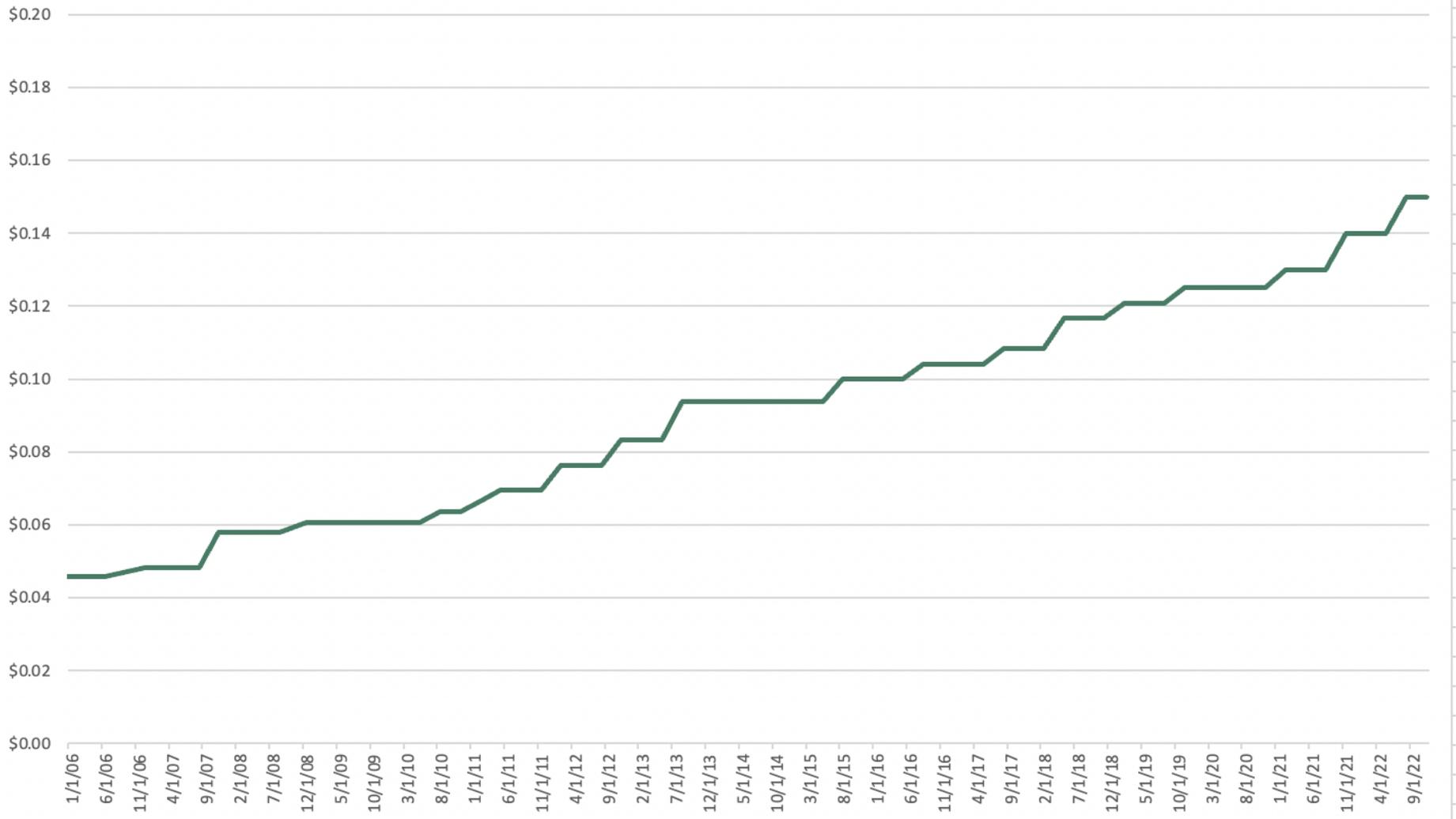
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Chesapeake Financial Shares Inc (CPKF) Dividend Yield History



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### Chesapeake Financial Shares Inc (CPKF) Dividend Per Share History



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# Comcast Corp. (CMCSA)

## Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. Its operating segments include Cable Communications, NBCUniversal, Theme Parks, Broadcast TV, and Sky. Collectively, through these segments, Comcast offers high-speed Internet, video, voice, wireless, cable networks, filmed TV, and other services. Comcast was founded in 1963, generates about \$120 billion in annual revenue and trades with a market capitalization of \$146 billion.

Comcast reported third-quarter earnings results on October 27<sup>th</sup>, 2022. Revenue fell 1.5% to \$29.8 billion while adjusted earnings-per-share was up 10.3% to \$0.96. NBCUniversal reported revenue of \$9.6 billion, a 4.3% decline from the prior year as gains in Studios and Theme Parks were offset by declines in Media. The Cable segment added a net 315K customers.

Year-to-date, revenue has increased 5.6% to \$90.9 billion while adjusted earnings-per-share of \$2.82 is up 14.2%. Comcast has returned more than \$13 billion of capital to shareholders so far this year in the form of \$9.5 billion in share repurchases and \$3.6 billion in dividends.

We continue to forecast that Comcast will earn \$3.58 in 2022, which would be a 10.8% increase from the prior year.

## Safety

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

COVID-19 appears to have been a minor issue for the company as adjusted earnings-per-share quickly rebounded to make a new high in 2021. This speaks to the quality of the business and the demand for its services. This resiliency should prove valuable during the next economic downturn.

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

The dividend payout ratio using expected 2022 earnings is 30%, making the dividend extremely safe.

## Growth Prospects

The company has a long history of growth. From 2012 through 2021, its adjusted earnings-per-share grew every year, by an average of 12.3% annually. The last five years have seen the compound annual growth rate drop slightly to 11.9%, demonstrating Comcast's consistent business performance.

We expect 8% annual earnings-per-share growth over the next five years as Comcast leverages its business advantages. The company continues to see revenue growth in nearly every business segment. NBCUniversal has also been a positive for the company as Comcast's streaming service has produced excellent results so far, the most recent quarter notwithstanding. We see modest revenue growth, small margin increases, and sizable buybacks driving strong growth.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	14	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	3.2%	<b>Most Recent Dividend Increase:</b>	8.0%
<b>Dividend Risk Score:</b>	B	<b>Stock Price:</b>	\$34

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	62,570	64,657	68,775	74,510	80,736	85,029	94,507	108,942	103,564	116,385
<b>Gross Profit</b>	42,641	44,987	47,863	51,960	56,388	59,674	64,815	74,502	70,443	77,935
<b>Gross Margin</b>	68.1%	69.6%	69.6%	69.7%	69.8%	70.2%	68.6%	68.4%	68.0%	67.0%
<b>SG&amp;A Exp.</b>	4,831	4,978	5,101	5,957	6,291	6,519	7,036	7,617	6,741	7,695
<b>D&amp;A Exp.</b>	7,798	7,871	8,019	8,680	9,426	9,688	10,676	12,953	13,100	13,804
<b>Operating Profit</b>	12,179	13,563	14,904	15,998	16,831	18,018	19,009	21,125	17,493	20,817
<b>Operating Margin</b>	19.5%	21.0%	21.7%	21.5%	20.8%	21.2%	20.1%	19.4%	16.9%	17.9%
<b>Net Profit</b>	6,203	6,816	8,380	8,163	8,678	22,735	11,731	13,057	10,534	14,159
<b>Net Margin</b>	9.9%	10.5%	12.2%	11.0%	10.7%	26.7%	12.4%	12.0%	10.2%	12.2%
<b>Free Cash Flow</b>	8,217	6,555	8,403	9,616	9,004	10,106	12,588	13,269	13,103	17,089
<b>Income Tax</b>	3,744	3,980	3,873	4,959	5,298	-7,569	3,380	3,673	3,364	5,259

### Balance Sheet Metrics

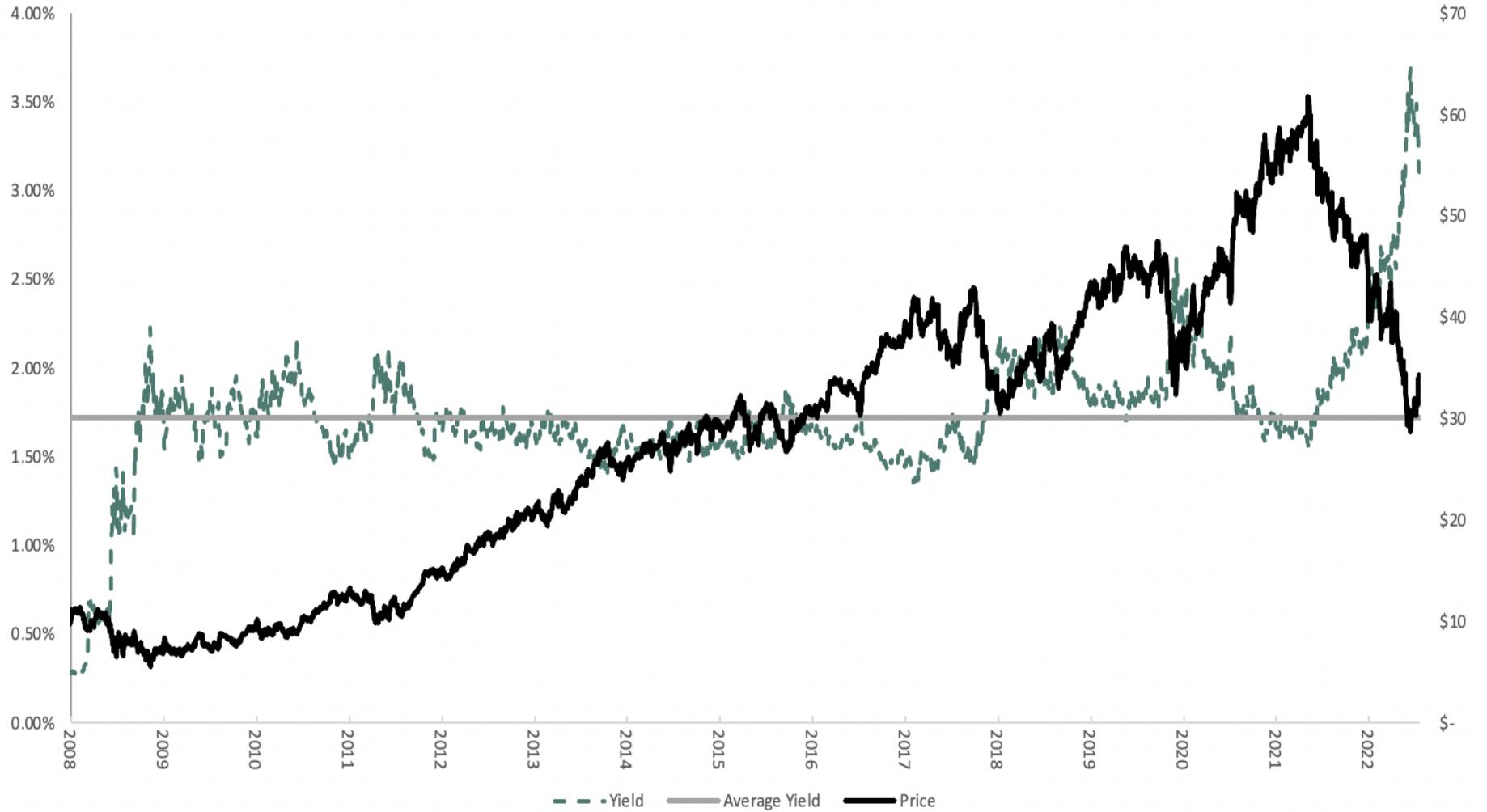
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets (\$B)</b>	165.0	158.8	159.2	166.6	180.5	187.5	251.7	263.4	273.9	275.9
<b>Cash &amp; Equivalents</b>	10,951	1,718	3,910	2,295	3,301	3,428	3,814	5,500	11,740	8,711
<b>Accounts Receivable</b>	5,521	6,376	6,321	6,896	7,955	8,834	11,104	11,292	11,466	12,008
<b>Goodwill (\$B)</b>	109.2	108.8	109.4	115.1	119.9	121.4	171.7	173.2	178.8	175.9
<b>Total Liabilities (\$B)</b>	115.2	107.8	106.1	112.6	124.3	118.0	179.2	179.5	182.1	178.4
<b>Accounts Payable</b>	6,206	5,528	5,638	6,215	6,915	6,908	8,494	10,826	11,364	12,455
<b>Long-Term Debt (\$B)</b>	40.5	47.9	48.0	52.6	61.0	64.6	111.7	102.2	103.8	94.9
<b>Shareholder's Equity</b>	49,356	50,694	52,711	52,269	53,943	68,616	71,613	82,726	90,323	96,092
<b>LTD/E Ratio</b>	0.82	0.94	0.91	1.01	1.13	0.94	1.56	1.24	1.15	0.99

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	3.8%	4.2%	5.3%	5.0%	5.0%	12.4%	5.3%	5.1%	3.9%	5.2%
<b>Return on Equity</b>	12.8%	13.6%	16.2%	15.6%	16.3%	37.1%	16.7%	16.9%	12.2%	15.2%
<b>ROIC</b>	7.0%	7.2%	8.4%	7.9%	7.8%	18.1%	7.4%	7.1%	5.5%	7.3%
<b>Shares Out.</b>	5.26	5.19	5.06	4.88	4.75	4.64	4.60	4.62	4.64	4.61
<b>Revenue/Share</b>	11.51	12.13	13.13	14.80	16.56	17.77	20.37	23.63	22.40	25.01
<b>FCF/Share</b>	1.51	1.23	1.60	1.91	1.85	2.11	2.71	2.88	2.83	3.67

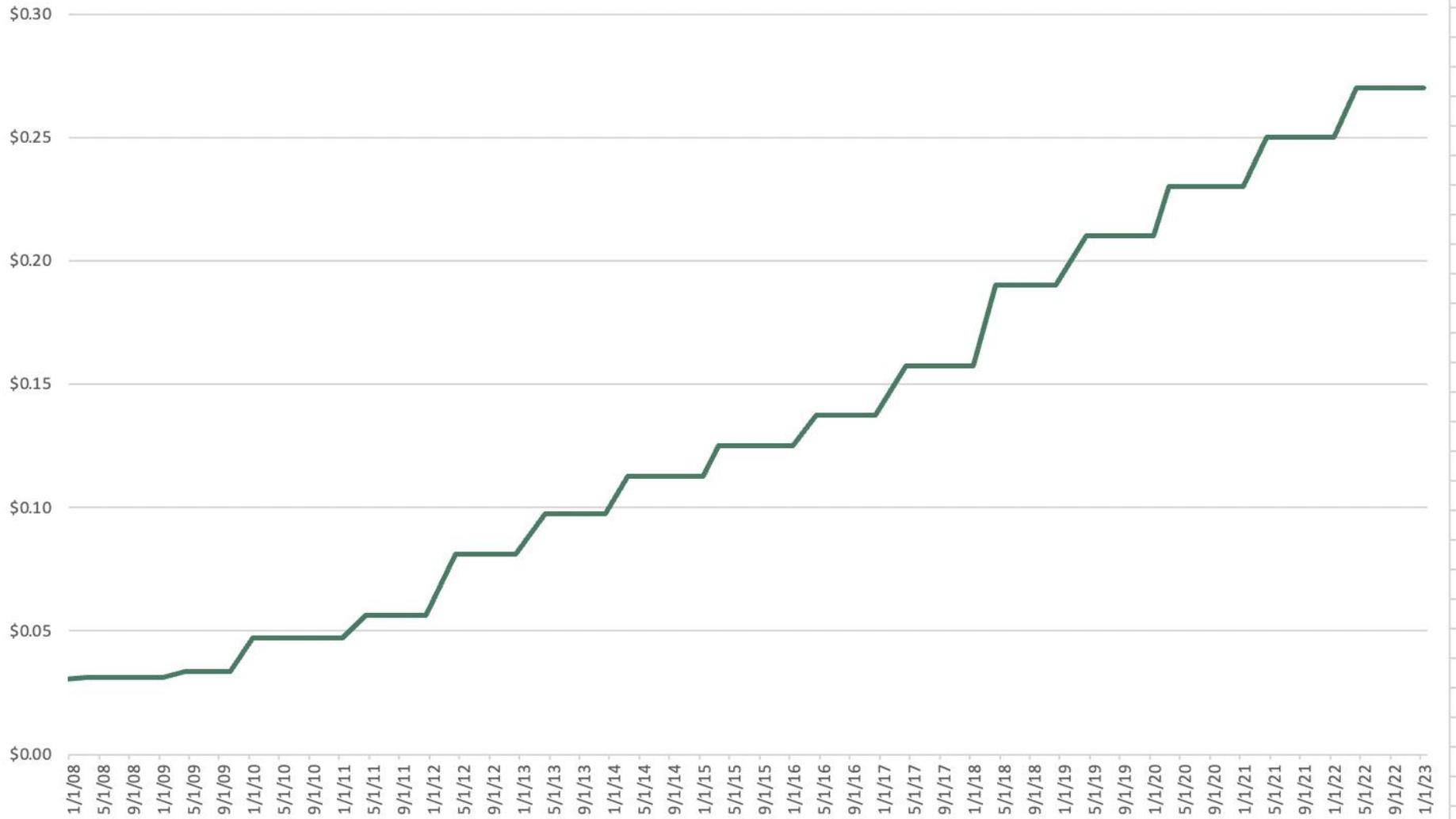
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Comcast Corp (CMCSA) Dividend Yield History



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### Comcast Corp (CMCSA) Dividend Per Share History



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# Verizon Communication 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 September 6<sup>th</sup>, 2022, Verizon raised its quarterly dividend 2% to \$0.6525, extending the company's dividend growth streak to 18 consecutive years.

On October 21<sup>st</sup>, 2022, Verizon reported third-quarter earnings results for the period ending September 30<sup>th</sup>, 2022. Revenue of \$34.2 billion was higher by 4% from the prior year while adjusted earnings-per-share of \$1.32 compared unfavorably to \$1.41. Both results were above estimates, however.

Verizon had 8,000 net new postpaid phone customers during the quarter. Revenue for the Consumer segment grew 10.8% to \$25.8 billion while Business increased 1.9% to \$7.8 billion.

Verizon again reaffirmed its 2022 guidance, with the company still expecting adjusted earnings-per-share will be in a range of \$5.10 to \$5.25.

## Safety

One of Verizon's key competitive advantages is that it is often considered the best wireless carrier in the U.S. This is evidenced by the company's wireless net additions and 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. Approximately just a third of customer accounts have a 5G capable device, which should provide additional tailwinds as customers cycle through product upgrades. Customers tend to stick with the carrier as well, so Verizon typically has a churn rate of less than 1%.

Another advantage for Verizon is the stock's ability to withstand a downturn in the market. During the Great Recession Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 during the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even during the coronavirus pandemic.

## Growth Prospects

Verizon grew its earnings-per-share by an annual compound growth rate of 9.8% during the 2012 through 2021 period. This improvement came from an increasing net profit margin, as the top line has advanced at a slow rate and the share count remains stable.

Moving forward we are projecting 4% annual earnings-per-share growth through 2027. Our projected growth rate balances slowing growth in the near-term with likely tailwinds from the continued rollout of 5G service. We note Verizon must improve net postpaid adds to hit this growth target over time.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	18	<b>5-Year Growth Estimate:</b>	4.0%
<b>Dividend Yield:</b>	6.9%	<b>Most Recent Dividend Increase:</b>	2.0%
<b>Dividend Risk Score:</b>	B	<b>Stock Price:</b>	\$38

### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue (\$B)</b>	115.85	120.55	127.08	131.62	125.98	126.03	130.86	131.87	128.29	133.6
<b>Gross Profit</b>	69,571	75,663	77,148	79,063	73,279	72,971	75,355	77,142	77,091	77,312
<b>Gross Margin</b>	60.1%	62.8%	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%	57.9%
<b>SG&amp;A Exp.</b>	39,951	27,089	41,016	29,986	27,095	26,818	31,083	29,896	31,573	28,658
<b>D&amp;A Exp.</b>	16,460	16,606	16,533	16,017	15,928	16,954	17,403	16,682	16,720	16,206
<b>Op. Profit</b>	13,160	31,968	19,599	33,060	30,256	29,199	26,869	30,564	28,798	32,448
<b>Op. Margin</b>	11.4%	26.5%	15.4%	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%	24.3%
<b>Net Profit</b>	875	11,497	9,625	17,879	13,127	30,101	15,528	19,265	17,801	22,065
<b>Net Margin</b>	0.8%	9.5%	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%	16.5%
<b>Free Cash Flow</b>	11,013	21,634	13,086	11,310	4,096	6,488	16,252	16,909	21,450	-28,343
<b>Income Tax</b>	(660)	5,730	3,314	9,865	7,378	(9,956)	3,584	2,945	5,619	6,802

### Balance Sheet Metrics

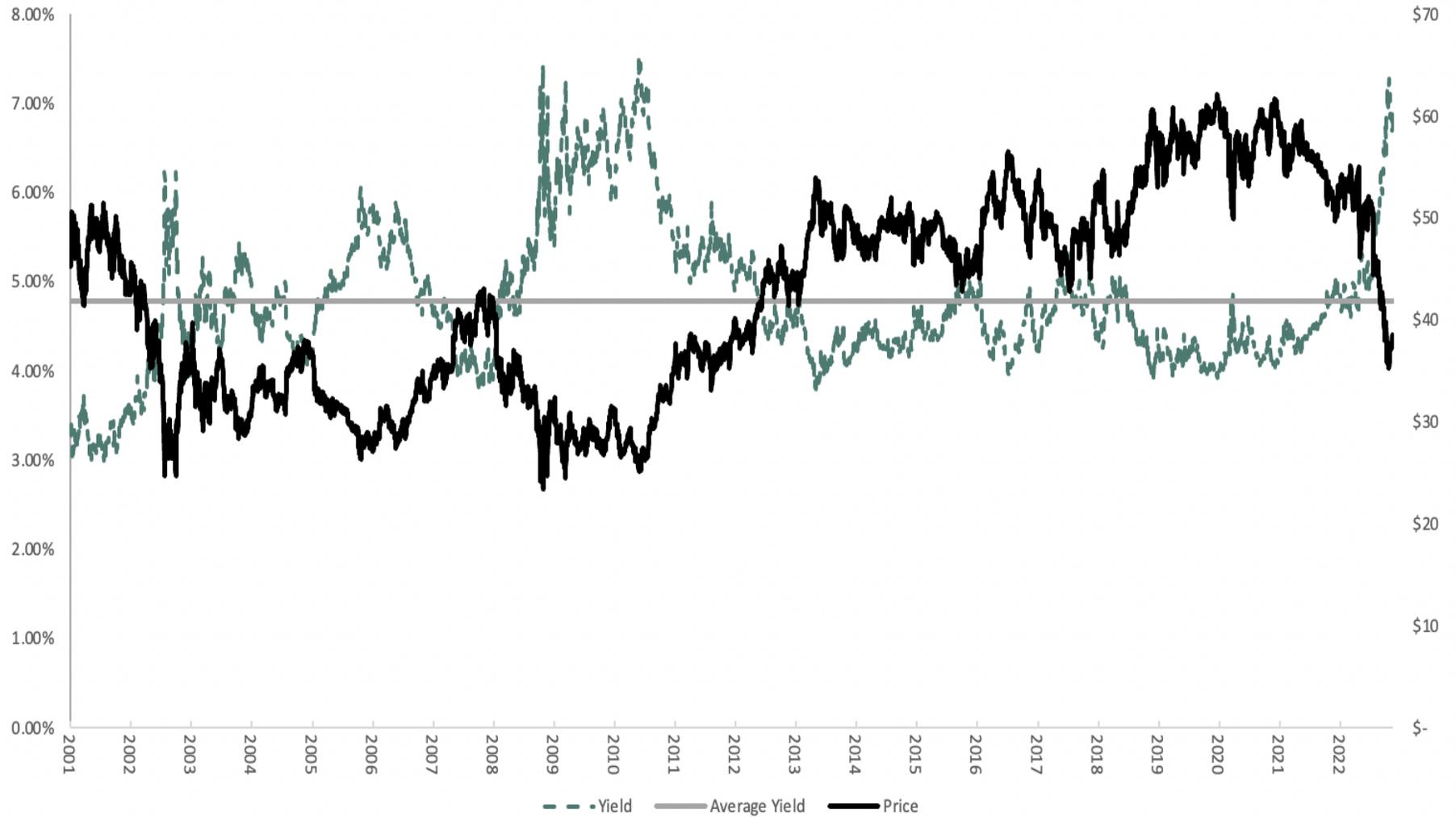
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets (\$B)</b>	225.22	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.6
<b>Cash &amp; Equiv</b>	3,093	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921
<b>Acc. Receivable</b>	12,576	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846
<b>Inventories</b>	1,075	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055
<b>Goodwill (\$B)</b>	107.82	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.9
<b>Total Liab. (\$B)</b>	139.69	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.3
<b>Accts Payable</b>	4,454	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040
<b>LT Debt (\$B)</b>	51.99	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.9
<b>Total Equity</b>	33,157	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790
<b>LTD/E Ratio</b>	1.57	2.41	9.21	6.68	4.80	2.72	2.13	1.82	1.90	1.84

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	0.4%	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%
<b>Return on Equity</b>	2.5%	31.9%	37.6%	124.5%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%
<b>ROIC</b>	0.6%	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%
<b>Shares Out.</b>	2858	4141	4155	4073	4077	4080	4050	4025	4141	4169
<b>Revenue/Share</b>	40.48	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20
<b>FCF/Share</b>	3.85	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18	(6.83)

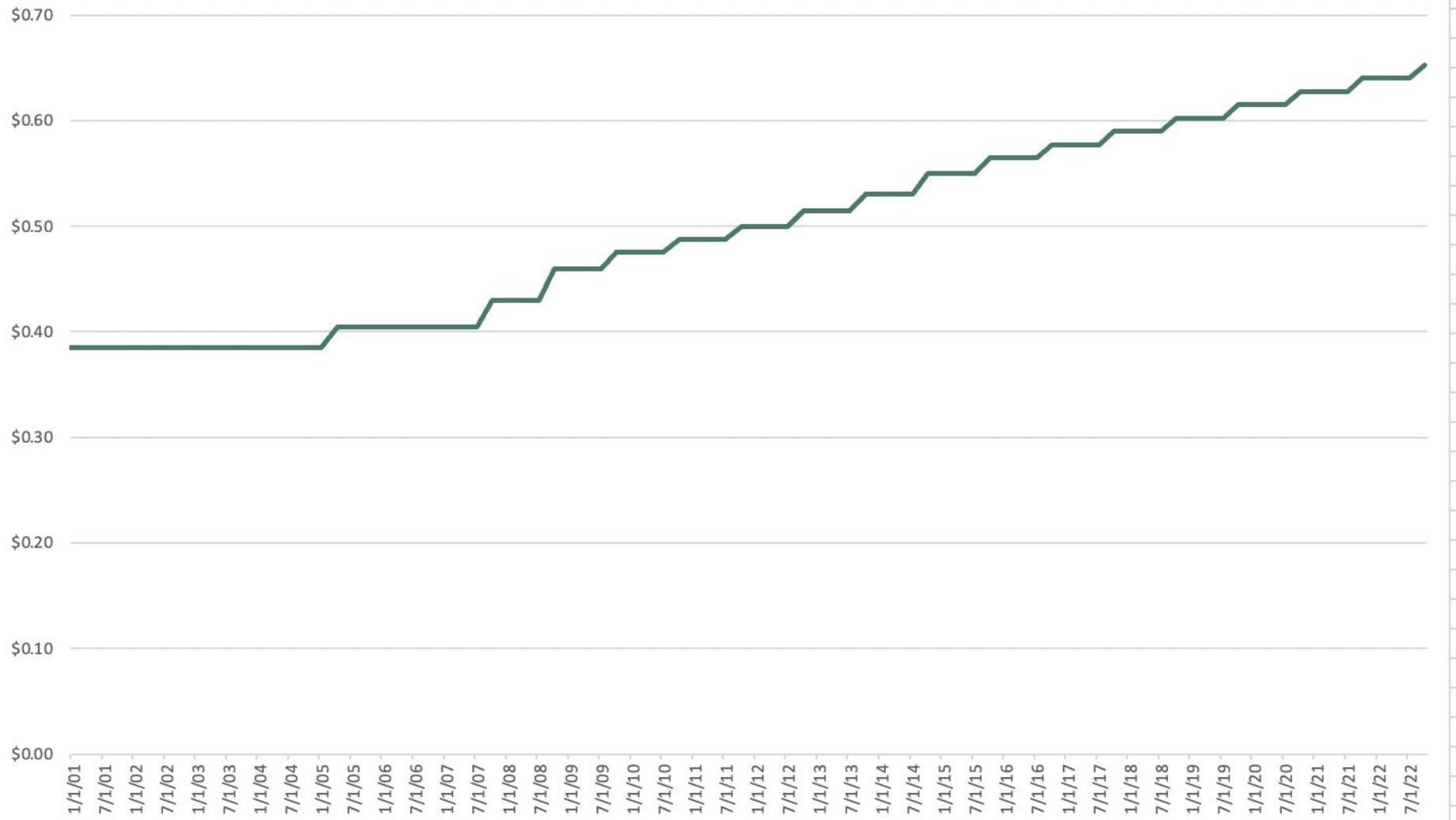
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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



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### Verizon Communications Inc (VZ) Dividend Per Share History



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# Broadridge Financial Solutions Inc. (BR)

## Overview & Current Events

Broadridge Financial Solutions provides investor communications services and technology-related solutions to the financial services industries. Broadridge was spun off from Automatic Data Processing (ADP) in 2007, where it had been the brokerage service division of the that company since 1962. The company serves clients around the world, but has the majority of its customers in the U.S., Canada, and the U.K. The company generates annual revenue approaching \$6 billion.

On August 12<sup>th</sup>, 2022, Broadridge increased its dividend by 13% to \$2.90 per share annually.

Broadridge Financial Solutions reported first-quarter 2023 results on November 2<sup>nd</sup>, 2022. Total revenue for the quarter grew 8% to \$1.28 billion. Recurring revenue grew 7% year-over-year to \$806 million from \$750 million. Recurring revenue made up 63% of total revenue in the first quarter. Adjusted earnings-per-share decreased by 21% year-over-year to \$0.84 per share.

Broadridge provided fiscal year 2023 guidance, expecting 7.5% recurring revenue growth and adjusted earnings-per-share growth of between 7% to 11%.

## Safety

Broadridge became an independent publicly traded company just as the Great Recession was beginning. Still, the company performed fairly well during the period. Broadridge's earnings-per-share for the 2007 through 2010 period were \$1.42, \$1.36, \$1.58, and \$1.62. After a decline in fiscal year 2008, the company established a new high for earnings-per-share in fiscal year 2009. Results were mixed following the period but have largely been in an uptrend over the last decade.

The company has increased its dividend for the past 16 years and yields 2.0% today. Broadridge has a projected payout ratio of 42%, so the company has additional room to continue to raise its dividend going forward.

## Growth Prospects

Broadridge processes millions of trades per day involving trillions of dollars and provides investor communications which reach three-quarters of North American households. The company also manages shareholder voting in close to 120 countries. This provides the company with a size and scale that few, if any, competitors can match.

Broadridge also benefits from having the bulk of its revenue come from recurring fees. This has helped to smooth out results over the long-term.

Additionally, the company should benefit from the trends of increased digitization, mutualization, and the democratization of investing. As more people around the world enter the middle class, the more there will be a need for access to investing. This gives Broadridge, which already has a dominating position in its business, further growth opportunities.

We forecast earnings-per-share growth of 8% per year for the next five years. This growth rate should be supported by continued marketplace dominance in its industry as well as ongoing gains in recurring fee revenue.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	16	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.0%	<b>Most Recent Dividend Increase:</b>	13.0%
<b>Dividend Risk Score:</b>	B	<b>Stock Price:</b>	\$143

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	2431	2558	2694	2897	4143	4330	4362	4529	4994	5709
<b>Gross Profit</b>	663	797	866	921	1035	1163	1230	1264	1423	1592
<b>Gross Margin</b>	27.3%	31.1%	32.1%	31.8%	25.0%	26.8%	28.2%	27.9%	28.5%	27.9%
<b>SG&amp;A Exp.</b>	324	378	399	421	501	565	578	639	744	832
<b>D&amp;A Exp.</b>	69	69	75	84	141	164	173	197	221	333
<b>Operating Profit</b>	339	418	467	500	534	598	653	625	679	760
<b>Operating Margin</b>	14.0%	16.3%	17.3%	17.3%	12.9%	13.8%	15.0%	13.8%	13.6%	13.3%
<b>Net Profit</b>	212	263	287	308	327	428	482	463	548	539
<b>Net Margin</b>	8.7%	10.3%	10.7%	10.6%	7.9%	9.9%	11.1%	10.2%	11.0%	9.4%
<b>Free Cash Flow</b>	220	334	365	362	312	556	544	500	539	370
<b>Income Tax</b>	111	133	152	161	161	133	125	117	149	133

### Balance Sheet Metrics

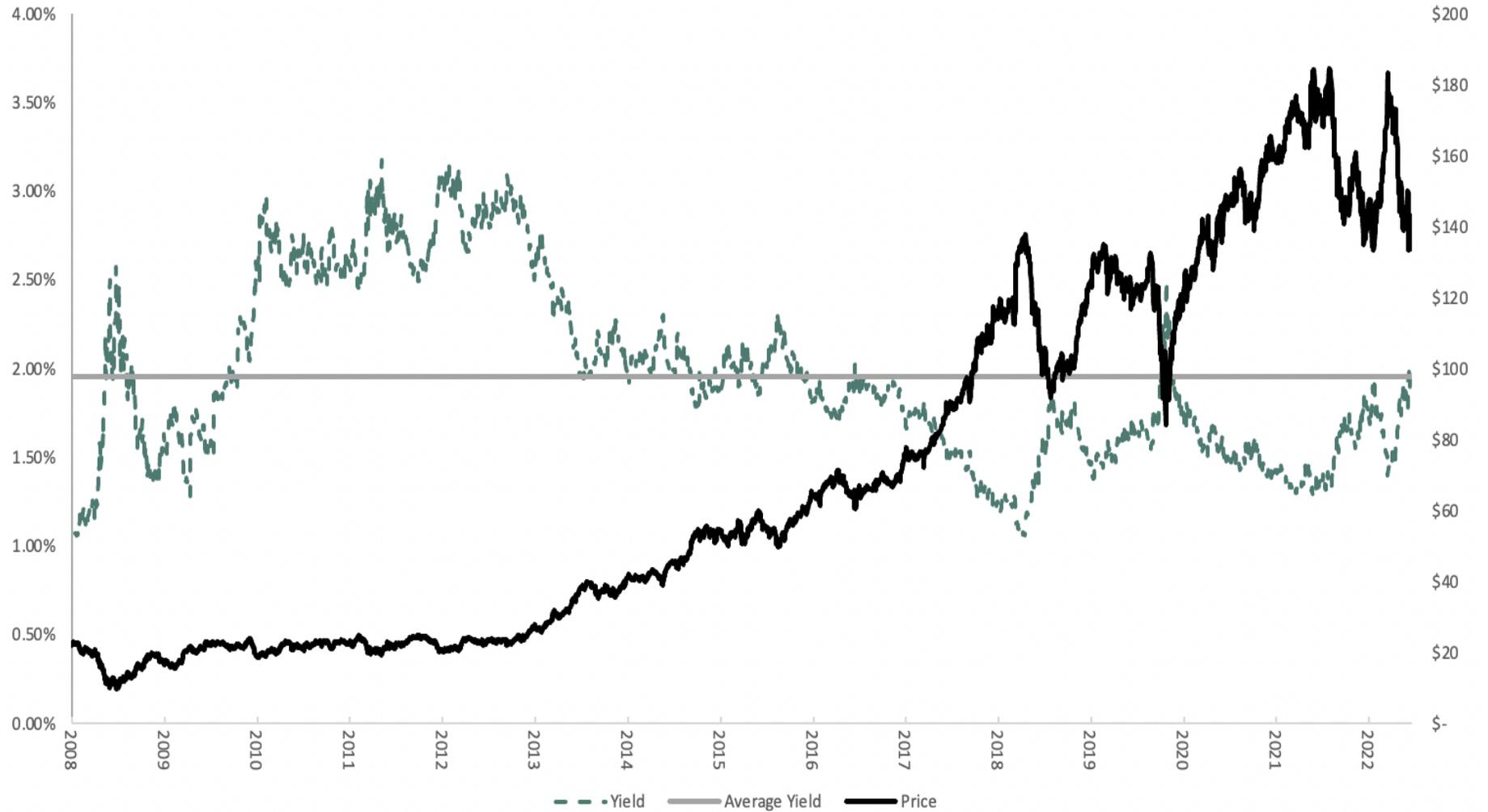
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	2018	2192	2368	2873	3150	3305	3881	4890	8120	8169
<b>Cash &amp; Equivalents</b>	266	348	324	728	271	264	273	477	275	225
<b>Accounts Receivable</b>	442	425	445	453	590	615	664	711	820	947
<b>Goodwill &amp; Int. Ass.</b>	899	986	1166	1210	1646	1749	2056	2258	5145	4562
<b>Total Liabilities</b>	1202	1230	1440	1827	2146	2210	2753	3543	6311	6250
<b>Accounts Payable</b>	143	116	116	133	167	156	134	152	249	245
<b>Long-Term Debt</b>	525	524	689	1016	1102	1053	1470	1788	3888	3793
<b>Shareholder's Equity</b>	816	962	928	1046	1004	1094	1128	1347	1809	1919
<b>D/E Ratio</b>	0.64	0.55	0.74	0.97	1.10	0.96	1.30	1.33	2.15	1.98

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	10.6%	12.5%	12.6%	11.7%	10.9%	13.3%	13.4%	10.5%	8.4%	6.6%
<b>Return on Equity</b>	25.5%	29.6%	30.4%	31.2%	31.9%	40.8%	43.4%	37.4%	34.7%	28.9%
<b>ROIC</b>	15.6%	18.6%	18.5%	16.7%	15.7%	20.1%	20.3%	16.1%	12.4%	9.5%
<b>Shares Out.</b>	119	120	118	118	117	116	114.3	115.1	115.1	118.5
<b>Revenue/Share</b>	19.38	20.61	21.73	23.82	34.29	35.96	36.72	38.71	42.39	48.18
<b>FCF/Share</b>	1.75	2.69	2.95	2.98	2.58	4.62	4.58	4.27	4.58	3.13

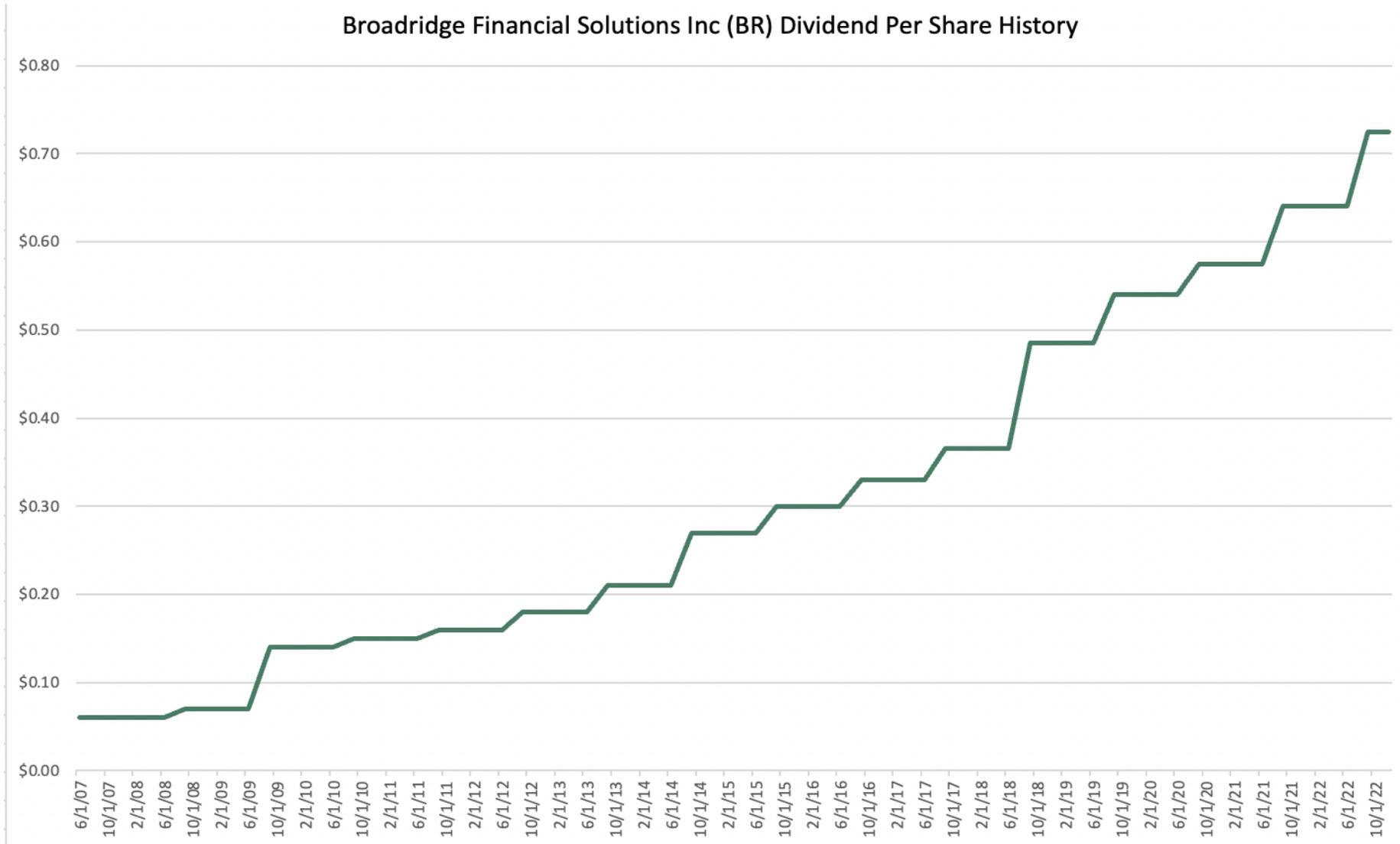
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Broadridge Financial Solutions Inc (BR) Dividend Yield History



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### Broadridge Financial Solutions Inc (BR) Dividend Per Share History



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# American Tower Corp. (AMT)

## Overview & Current Events

Since its founding in 1995, American Tower has become a worldwide leader in its area of the real estate sector. This REIT specializes in owning, operating, and developing multitenant communications real estate properties. American Tower has approximately 233,000 communications sites. Among these, more than 43,000 are located in the U.S. and Canada, with the remaining properties in international markets. The REIT is valued at just over \$100 billion.

American Tower reported third-quarter results on October 27<sup>th</sup>, 2022. Revenue grew 9% to \$2.67 billion while consolidated adjusted funds-from-operation (AFFO) fell to \$2.45 per share from \$2.53. Revenue from property grew at a slightly higher rate of 10% to \$2.61 billion, driven by strong leasing momentum as customers keep developing the next generation of networks. 5G ramp-up in the U.S. and Europe have been a tailwind to results, as has the expansion of 4G in earlier-stage markets.

American Tower updated its guidance for 2022, with the REIT now expecting revenue to grow 14.6% for the year versus 13.8% previously. Consolidated AFFO is now projected to be 6.0% versus 7.0% previously.

## Safety

American Tower has put together an exceptional record in the last decade, with many of the same tailwinds present today. The REIT is the clear leader in the U.S. market and has a substantial footprint around the world. The early innings of 5G have just begun and the major carriers are aggressively working towards developing networks capable of having the service reach more customers. This was seen in the most recent quarterly report where property revenue ran ahead of total revenue for American Tower. The company also signs long-term leases with its customers, locking in future revenue streams for long periods of time.

That said, there are some issues investors should be aware of. First, the REIT is highly indebted. American Tower's net-debt-to-EBITDA ratio did decrease from 5.8 to 5.5 in the most recent quarter, but still remains very high in our opinion. Second, consolidation within the carrier space has made it so that there are just a few companies looking for properties. This could tip negotiation leverage back in favor of the customer.

Shares of American Tower yield 2.7%, which is much lower than the typical REIT stock. However, the expected payout ratio for 2022 is just 56%, also extremely low for a stock in this sector. As such, the 10-year dividend growth streak seems very likely to continue.

## Growth Prospects

Growth has been impressive over the last decade, with American Tower's AFFO growing with a compound annual growth rate of 12.6% over the last decade. This has been accomplished as the REIT has grown its worldwide footprint and the importance of having towers closer to more consumers has become very important to carriers. American Tower also benefits from high switching costs that carriers would have to absorb if they were to find a new property manager.

That said, given the size of the REIT, we projected AFFO growth of 6% annually through 2027.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	10	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	2.7%	<b>Most Recent Dividend Increase:</b>	2.8%
<b>Dividend Risk Score:</b>	B	<b>Stock Price:</b>	\$217

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	2876	3361	4100	4772	5786	6664	7440	7580	8042	9,357
<b>Gross Profit</b>	2153	2502	3006	3463	3995	4607	5262	5364	5814	6,675
<b>Gross Margin</b>	74.9%	74.4%	73.3%	72.6%	69.1%	69.1%	70.7%	70.8%	64.5%	71.3%
<b>SG&amp;A Exp.</b>	327	416	447	498	543	637	733	730	779	812
<b>D&amp;A Exp.</b>	644	800	1004	1285	1526	1716	2111	1778	1882	2,333
<b>Operating Profit</b>	1120	1214	1487	1613	1853	1998	1905	2688	3128	3,328
<b>Operating Margin</b>	38.9%	36.1%	36.3%	33.8%	32.0%	30.0%	25.6%	35.5%	38.9%	35.6%
<b>Net Profit</b>	637	551	825	685	956	1239	1236	1888	1691	2,568
<b>Net Margin</b>	22.2%	16.4%	20.1%	14.4%	16.5%	18.6%	16.6%	24.9%	21.0%	27.4%
<b>Free Cash Flow</b>	846	875	1160	1438	2019	2122	2835	2761	2850	3,443
<b>Income Tax</b>	107	60	63	158	156	31	-110	-0.2	130	262

### Balance Sheet Metrics

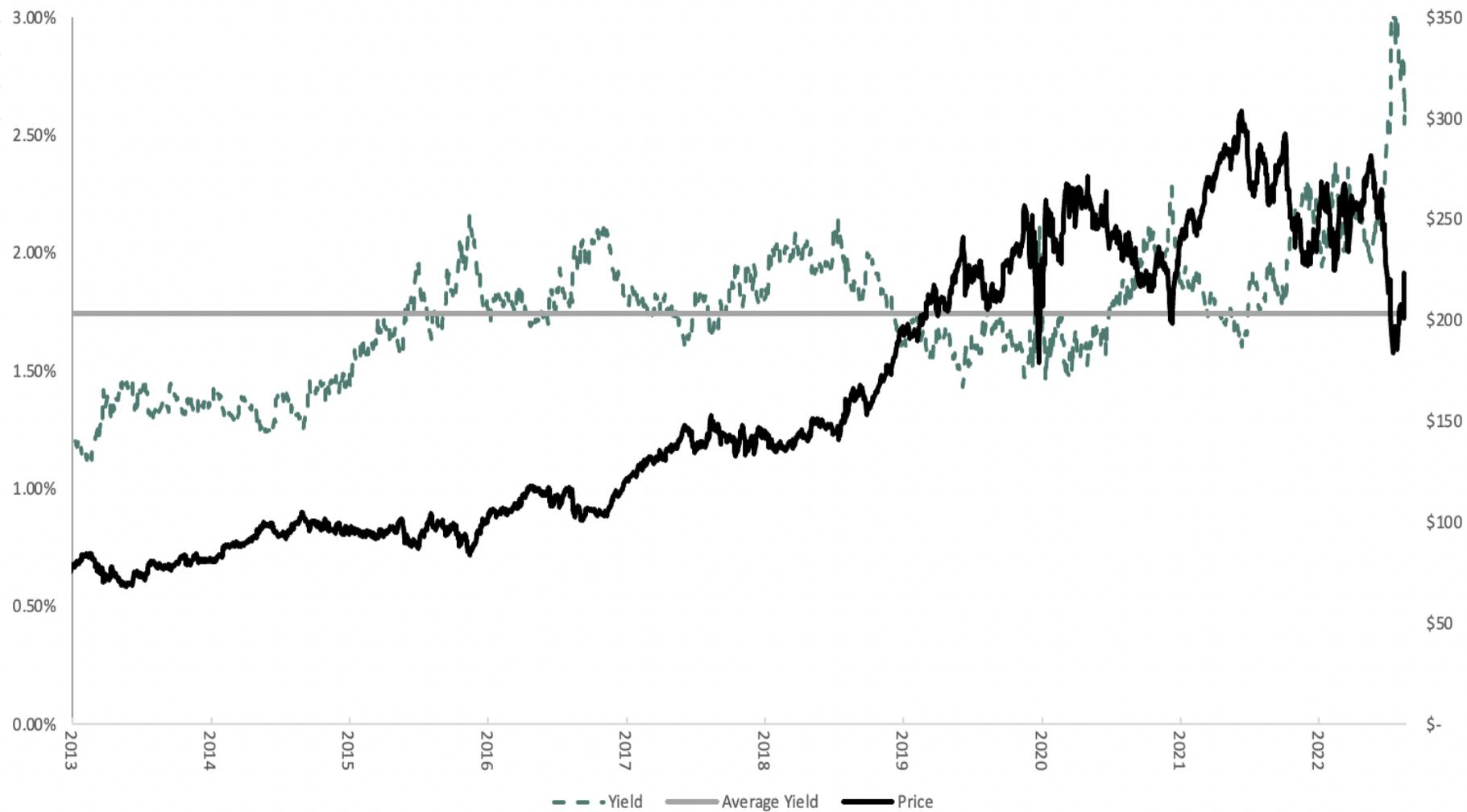
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	14089	20284	21264	26904	30879	33214	33010	42802	47230	69,888
<b>Cash &amp; Equivalents</b>	369	294	313	321	787	802	1209	1501	1746	1,950
<b>Accounts Receivable</b>	144	151	199	227	308	514	459	462	512	729
<b>Goodwill &amp; Int. Ass.</b>	6049	10425	10856	13930	16345	17422	16676	18497	21120	34,077
<b>Total Liabilities</b>	10405	16694	17210	20191	23903	26386	27111	37311	42670	60,818
<b>Accounts Payable</b>	90	173	90	97	119	143	131	148	139	272
<b>Long-Term Debt</b>	8753	14478	14540	17119	18534	20205	21160	24055	29290	43,254
<b>Shareholder's Equity</b>	3573	3534	3954	6652	6764	6242	5336	5055	4094	5,081
<b>LTD/E Ratio</b>	2.45	4.10	3.68	2.57	2.74	3.24	3.97	4.76	7.16	8.51

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	4.8%	3.2%	4.0%	2.8%	3.3%	3.9%	3.7%	5.0%	3.8%	4.4%
<b>Return on Equity</b>	18.6%	15.5%	22.0%	12.9%	14.3%	19.1%	21.4%	36.3%	37.0%	56.0%
<b>ROIC</b>	5.5%	3.6%	4.5%	3.2%	3.9%	4.7%	4.6%	6.7%	5.3%	5.9%
<b>Shares Out.</b>	395	395	397	424	427	429	441	446	446	457
<b>Revenue/Share</b>	7.20	8.42	10.25	11.28	13.48	15.44	16.80	17.01	38.92	20.64
<b>FCF/Share</b>	2.12	2.19	2.90	3.40	4.70	4.92	6.40	6.20	6.01	7.60

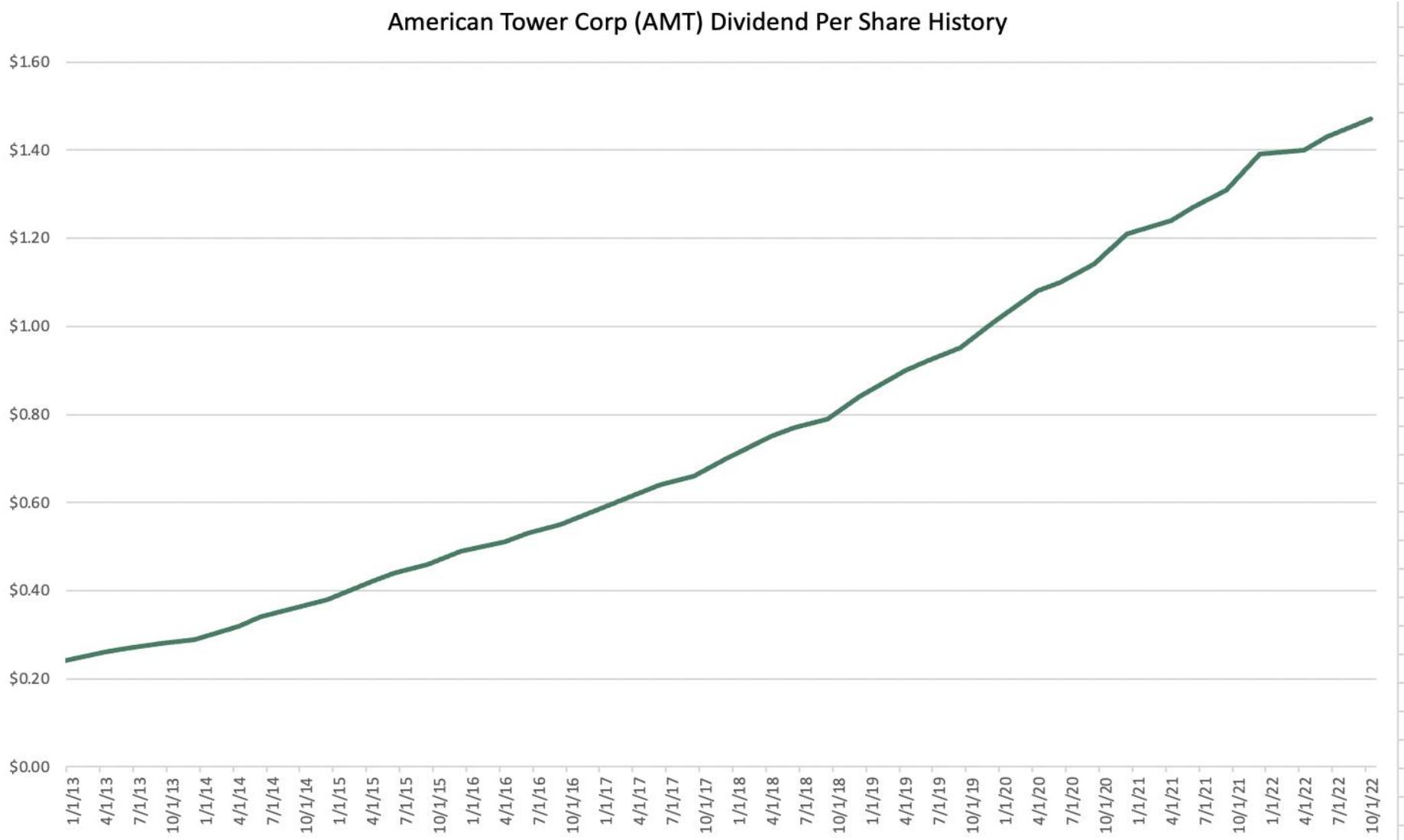
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### American Tower Corp (AMT) Dividend Yield History



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### American Tower Corp (AMT) Dividend Per Share History



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# Eversource Energy (ES)

## Overview & Current Events

Eversource Energy is a public utility that is in the business of energy delivery. The company has electric distribution, electric transmission, natural gas distribution, and water distribution segments. The company's various utilities serve 4.4 million customers after a string of sizable acquisitions in the past decade. Eversource generates about \$11 billion in annual revenue and trades with a market cap of \$27 billion. It also has a very impressive streak of 24 consecutive years of dividend increases.

Eversource reported third-quarter earnings on November 2<sup>nd</sup>, 2022 and results were mixed. Adjusted earnings-per-share came to \$1.01, which was four cents lower than expected. Revenue soared 31% year-over-year to \$3.22 billion, which was \$560 million better than estimates. On a company-wide basis, earnings were \$349 million, up from \$283 million in the comparable period a year ago.

Earnings from the electric transmission segment were \$156 million, up 12% year-over-year. Electric distribution earnings were \$225 million, up 5.4% year-over-year, which was from higher revenue and lower pension costs. The natural gas distribution segment saw a loss of \$24.6 million, slightly worse year-over-year.

We forecast \$4.10 in earnings-per-share for this year following Q4 results after management guided for a 5% to 7% gain on last year's \$3.86.

## Safety

Eversource's dividend payout has generally been around 65% in recent years. This year is no different at 62%, and while that would be high for some businesses, utilities can sustain higher payout ratios. Further, we believe the company will be able to steadily, if somewhat slowly, grow earnings in the years to come. That should afford it the ability to continue raising the dividend for many years to come. The company's recession resilience is outstanding given it is a diversified utility that operates in varied forms of energy, as well as water. That leads to stable and predictable demand, which should keep the company's dividend safe irrespective of economic conditions going forward.

## Growth Prospects

Eversource has grown earnings in nearly every year in the past decade. It has averaged in the mid-single-digits in terms of annual earnings-per-share growth, and we believe it can produce about 5% annually over the medium term.

We think Eversource will continue to benefit from steadily rising demand for its services, as well as investments in its transmission business, benefits from approved rate hikes for its regulated businesses, and some growth from its burgeoning clean energy initiatives. We note that operating and maintenance expenses are on the rise. Moreover, Eversource tends to dilute shareholders slightly each year, and does not buy back stock.

We see the stock as attractive with its 24 years of dividend increases, 3.2% yield, and 5% growth.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	24	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	3.2%	<b>Most Recent Dividend Increase:</b>	5.8%
<b>Dividend Risk Score:</b>	B	<b>Stock Price:</b>	\$80

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### Income Statement Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>	6,274	7,301	7,742	7,955	7,639	7,752	8,448	8,526	8,904	9,863
<b>Gross Profit</b>	2,606	3,303	3,293	3,539	3,796	3,910	3,974	4,123	4,436	4,751
<b>Gross Margin</b>	41.5%	45.2%	42.5%	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%
<b>D&amp;A Exp.</b>	519	611	615	240	787	864	1,072	1,081	1,159	1,335
<b>Operating Profit</b>	1,260	1,572	1,633	1,764	1,841	1,888	1,700	1,830	1,989	1,993
<b>Operating Margin</b>	20.1%	21.5%	21.1%	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%
<b>Net Profit</b>	526	786	820	878	942	988	1,033	909	1,205	1,221
<b>Net Margin</b>	8.4%	10.8%	10.6%	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%
<b>Free Cash Flow</b>	(311)	207	48	96	231	(352)	(739)	(902)	(1,260)	(1,212)
<b>Income Tax</b>	275	427	468	540	555	579	289	273	346	344

### Balance Sheet Metrics

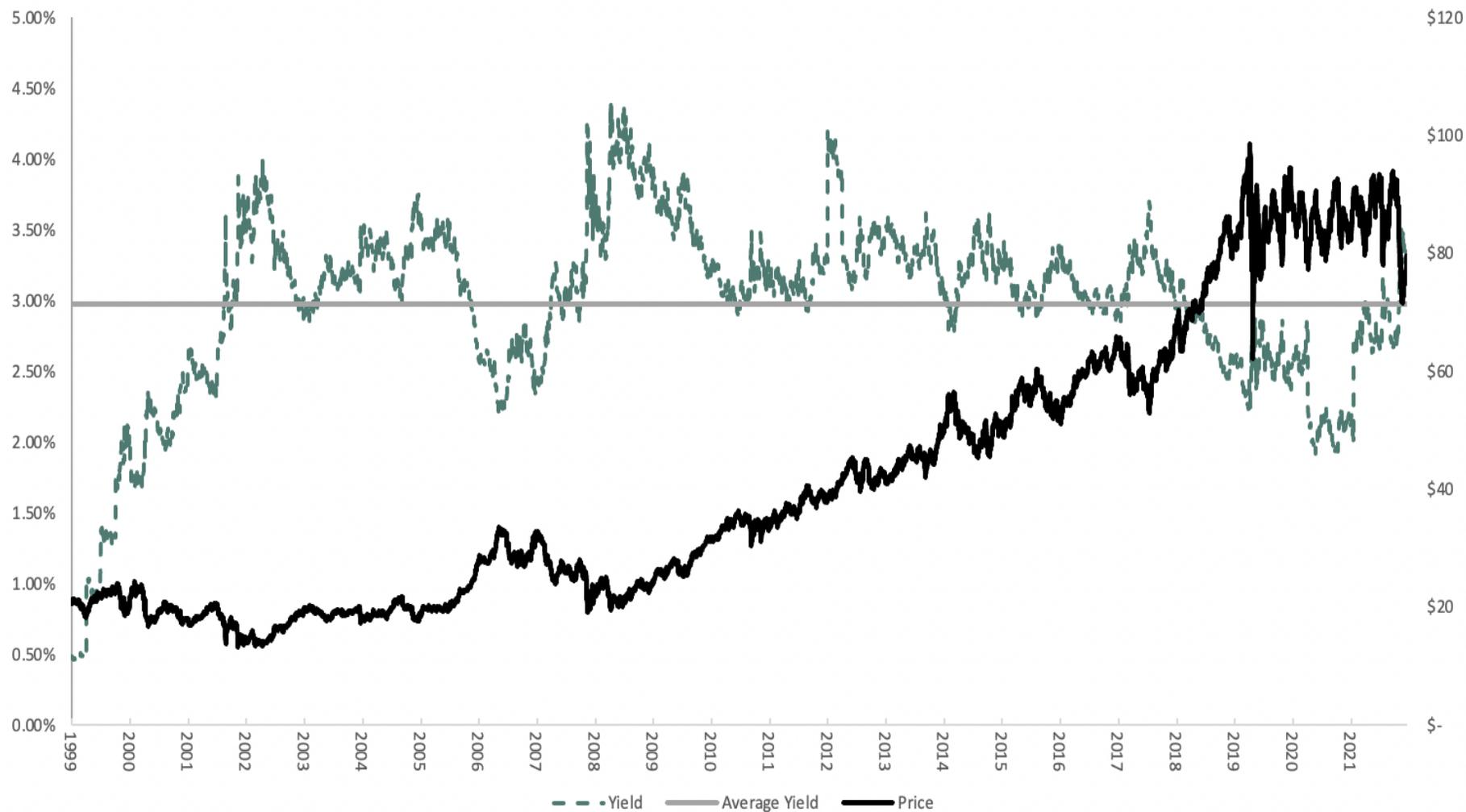
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total Assets</b>	28,303	27,796	29,740	30,580	32,053	36,220	38,241	41,124	46,100	48,492
<b>Cash &amp; Equivalents</b>	46	43	39	24	30	38	108	15	107	67
<b>Accounts Receivable</b>	793	765	856	775	847	925	994	989	1,196	1,226
<b>Inventories</b>	268	303	350	336	329	223	238	236	266	268
<b>Goodwill &amp; Int. Ass.</b>	3,519	3,519	3,519	3,519	3,519	4,427	4,427	4,427	4,446	4,477
<b>Total Liabilities</b>	19,066	18,184	19,764	20,228	21,341	25,134	26,754	28,494	31,880	33,737
<b>Accounts Payable</b>	764	742	868	814	885	1,085	1,120	1,148	1,371	1,672
<b>Long-Term Debt</b>	9,166	9,403	9,771	10,195	10,752	13,414	14,632	15,571	17,969	20,219
<b>Shareholder's Equity</b>	9,237	9,612	9,977	10,352	10,712	11,086	11,487	12,630	14,064	14,600
<b>LTD/E Ratio</b>	0.99	0.98	0.98	0.98	1.00	1.21	1.27	1.23	1.28	1.38

### Profitability & Per Share Metrics

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Return on Assets</b>	2.4%	2.8%	2.8%	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%
<b>Return on Equity</b>	7.9%	8.3%	8.4%	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%
<b>ROIC</b>	3.8%	4.2%	4.2%	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%
<b>Shares Out.</b>	314	315	317	317	317	317	317	330	342	344
<b>Revenue/Share</b>	22.57	23.09	24.39	24.98	23.99	24.37	26.57	26.40	26.20	28.62
<b>FCF/Share</b>	(1.12)	0.65	0.15	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)

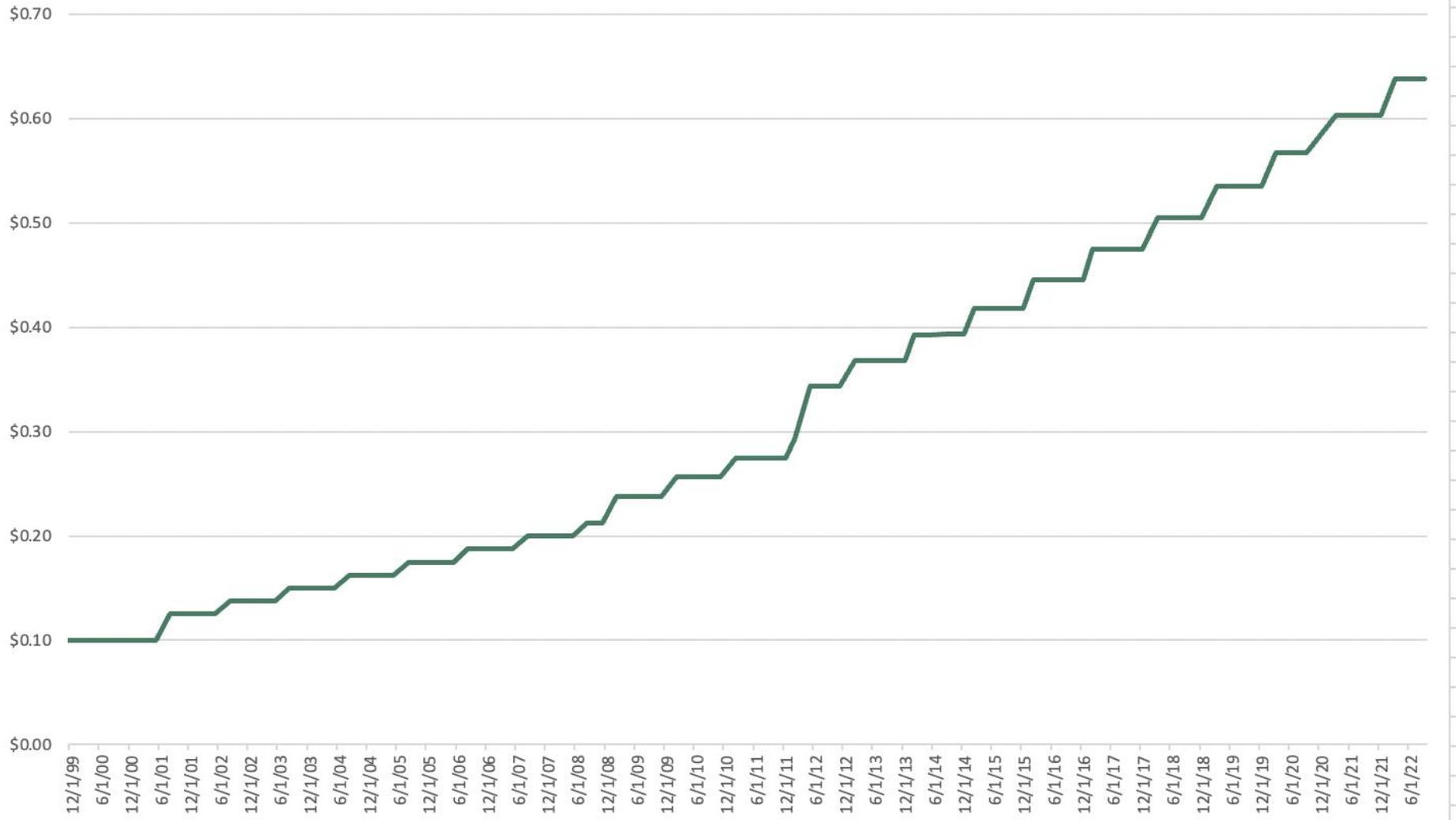
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Eversource Energy (ES) Dividend Yield History



[Return to Top 10 List](#)

### Eversource Energy (ES) Dividend Per Share History



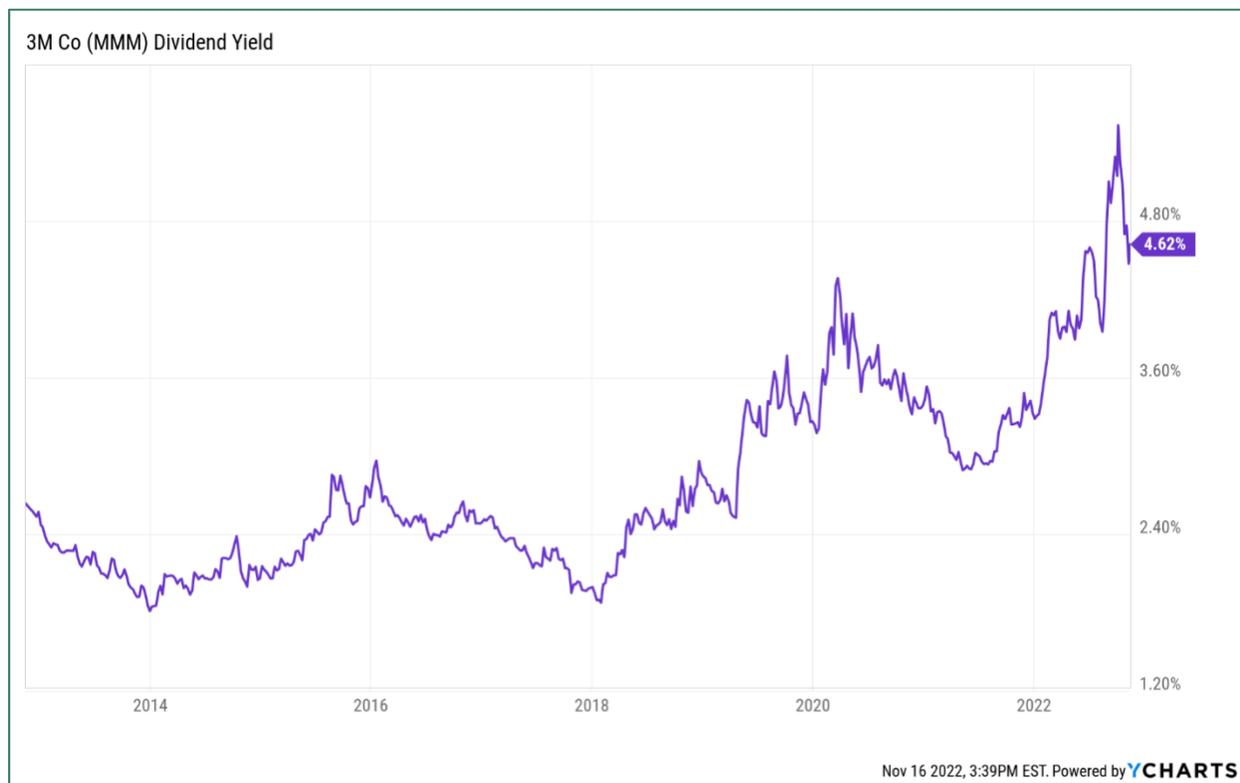
[Return to Top 10 List](#)

## Closing Thoughts - Dividend Yields To Be Thankful For -

In the [Opening Thoughts](#) we observed that each of this month's Top 10 had a current yield in excess of their respective average yields over the last decade. We also saw that Verizon's dividend yield is substantially higher today due to a notably lower valuation.

In the Closing Thoughts we wanted to highlight two more securities: 3M and Comcast.

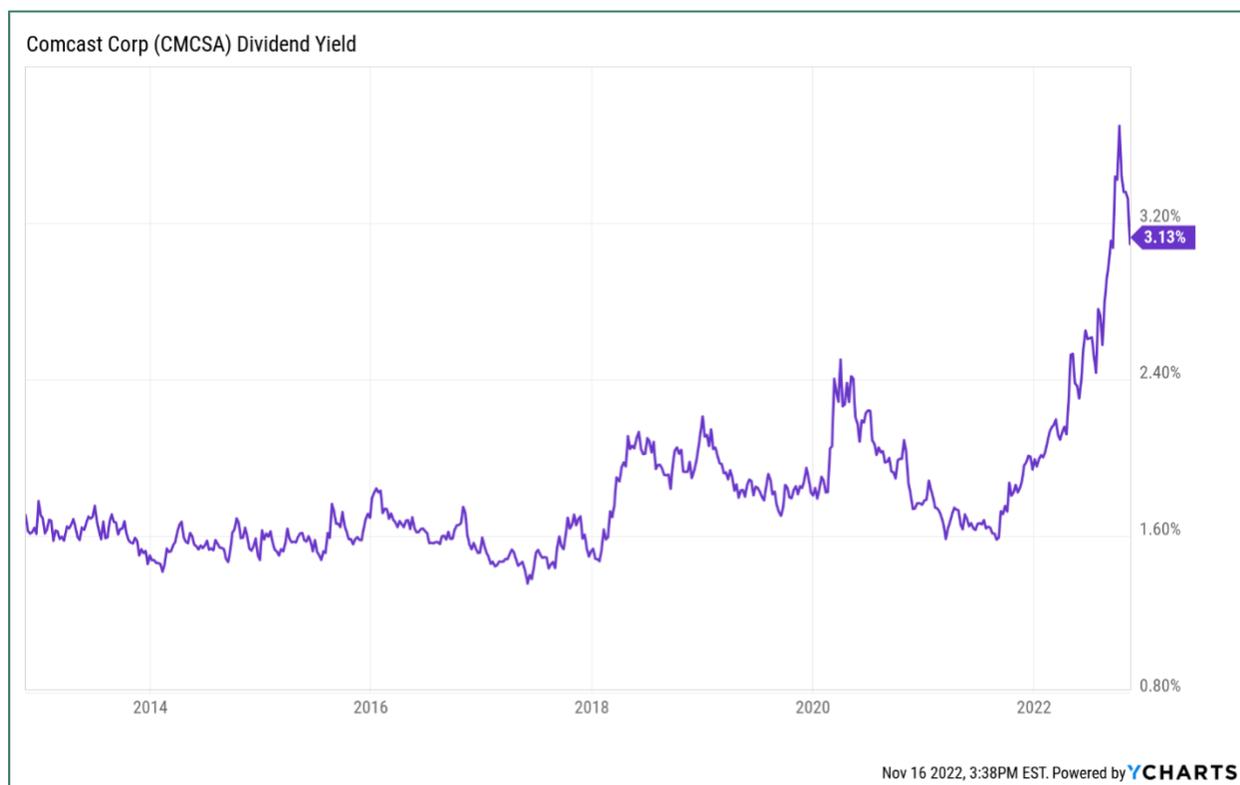
Here's a look at 3M's dividend yield history:



Back in 2012, 3M was paying out a \$2.36 dividend and generated \$6.32 in earnings-per-share, equating to a 37% payout ratio. Over the next decade, 3M would grow its per share dividend by an average compound rate of 9.7% per year, while the company's earnings-per-share "only" grew by 4.9% annually. As a result, the company's payout ratio went from 37% to 58%. So that is a large part of the reason 3M is offering a higher yield today.

The other factor is the valuation. In November of 2012, shares of 3M were trading around ~14 times earnings. Today that mark is closer to ~12 times earnings. Collectively, these two factors have allowed a 2.8% average yield to move up to 4.7%.

Here's a look at Comcast's dividend yield history:



Back in 2012, Comcast was paying out a \$0.33 dividend and generated \$1.14 in earnings-per-share, equating to a 29% payout ratio. Over the next 10 years, Comcast would grow its per share dividend by an average compound rate of just over 12% per year. Meanwhile, earnings-per-share also grew by just over 12% annually, meaning that the company's payout ratio has not meaningfully expanded or contracted over this period.

As a result, we know that Comcast's valuation must be lower. And indeed, this is the case: back in 2012 shares were trading around ~15 times earnings compared to ~10 times earnings today. As a result, Comcast has gone from an average yield of 1.9% to a current yield of 3.2%.

Each of our three examples is instructive. In the Opening Thoughts we saw that Verizon's payout ratio has fallen, but the valuation has declined by a greater degree. 3M's higher yield has mostly been driven by a rising payout ratio. While Comcast's payout ratio has remained constant, with a lower valuation resulting in an above average yield.

All three examples demonstrated slightly different ways of getting to an above average dividend yield. As we approach the holiday season all of them could be reasons to be thankful.

Happy Thanksgiving!

Eli Inkrot

**The next *Sure Passive Income Newsletter* publishes on Sunday, December 18<sup>th</sup>, 2022.**

## Buying & Ranking Criteria

Initial security selection data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

The method we use to find the Top 10 list for the *Sure Passive Income Newsletter* is below:

1. Filter our [Sure Analysis Research Database](#) universe of securities for:
  - Dividend yield greater than or equal to the S&P 500's
  - A & B Dividend Risk Scores
  - Dividend yield greater than or equal to the security's 10-year historical dividend yield
  - Expected total returns greater than or equal to the greater of 4.0% or our expected total return for the S&P 500
  - U.S. securities only (no international securities)
2. Rank securities by 5-year forward dividend growth rate and 5-year historical price standard deviation
3. Sort securities by their average ranking between standard deviation and expected growth rate
4. No more than three companies per sector
5. Qualitatively select our favorite Top 10 from the highest ranked 20 securities
6. "A" Dividend Risk Score securities rank ahead of "B" Dividend Risk Score securities within the Top 10. Within each Dividend Risk Score category, the Top 10 order will be sorted by dividend yield plus expected 5-year growth rate (the higher the better).

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 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. Note that the Dividend Risk Score factors in dividend history also.

The combination of quality (low price standard deviation and our Dividend Risk Score), with 'fair or better price' dividend yield (yield greater than the S&P 500 and the security's 10-year historical average), and growth (5-year expected growth rate) creates a compelling system to find *buy and hold forever securities for rising passive income*.

## Portfolio Building Guide

The process of building a buy and hold rising passive income portfolio is outlined on this page.

**Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.** If you already have 25% or more of your equity portfolio in a specific sector, avoid purchasing additional securities from that sector until a purchase would not push your allocation in the sector above 25%.

Over time, you will build a diversified portfolio of high-quality securities likely to pay you rising income over time.

Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

### Examples

Portfolio 1		
Ticker	Name	Amount
PH	Parker-Hannifin	\$ 1,002
MMM	3M	\$ -
AIZ	Assurant	\$ -
SON	Sonoco Products	\$ -
CPKF	Chesapeake Financial	\$ -
CMCSA	Comcast	\$ -
VZ	Verizon	\$ -
BR	Broadridge Financial	\$ -
AMT	American Tower	\$ -
ES	Eversource Energy	\$ -

Portfolio 2		
Ticker	Name	Amount
PH	Parker-Hannifin	\$ 4,374
MMM	3M	\$ 4,878
AIZ	Assurant	\$ 4,353
SON	Sonoco Products	\$ 7,428
CPKF	Chesapeake Financial	\$ 3,309
CMCSA	Comcast	\$ 8,099
VZ	Verizon	\$ 5,629
BR	Broadridge Financial	\$ 2,176
AMT	American Tower	\$ 1,079
ES	Eversource Energy	\$ 4,864

- If you had portfolio 1, you would buy MMM, the top-ranked security you own the least of.
- If you had portfolio 2, you would buy AMT, the top-ranked security you own the least of.

If you have an existing portfolio or a large lump sum to invest, you may wish to switch over to the Sure Passive Income strategy over a 30-month period. Each month take 1/30 of your initial portfolio value and buy the top-ranked security you own the least of out of the Top 10, subject to the 25% sector allocation rule discussed earlier. A portfolio with 30 securities purchased with equal dollar amounts will have a high level of firm-specific diversification.

There's no upper limit to the number of securities that can be held in a buy and hold portfolio because securities need not be monitored as closely after purchasing. As a result, investors still in the accumulation phase can further diversify by adding a greater number of securities over time.

If we issue a sell recommendation due to a dividend reduction, proceeds from the sale should be reinvested into the highest ranked security or securities in the Top 10 which you own the least of.

If you are not ready to use the dividend income from your portfolio, set your securities to reinvest dividends so that your portfolio automatically reinvests its dividend proceeds. This will have the effect of compounding your portfolio's dividend income stream faster, as you benefit from having more shares in the companies and will likely be getting rising dividends from each share as well.

This simple investing process will build a diversified portfolio highly likely to generate rising passive income over time.

## Past Recommendation Performance & Sells

The *Sure Passive Income Newsletter* provides long-term buy and hold recommendations. As a result, our aim is to never sell. With that said, our only sell rule in the *Sure Passive Income Newsletter* is to issue a sell or pending sell recommendation if a past recommendation eliminates or reduces its dividend. In the case of spinoffs or other unusual circumstances that cause a dividend reduction, whether or not a sell recommendation is issued will be done on a case-by-case basis.

Our past recommendation AT&T spun off Warner Bros. Discovery (WBD). WBD does not meet our general long-term dividend growth stock criteria, so we plan on selling it when it approaches fair value. We believe WBD to be undervalued at current prices and have therefore not issued our sell recommendation on the security.

Every past recommendation in the *Sure Passive Income Newsletter* is shown below, along with the date it would've been first purchased<sup>1</sup>, and total returns since the initial recommendation.

**Note:** Performance data is through the morning of November 18<sup>th</sup>, 2022.

Name	Ticker	First Buy Date	Total Ret.	S&P 500 Total Ret. <sup>2</sup>
Republic Services	RSG	10/19/2020	49.2%	19.1%
Lockheed Martin	LMT	10/19/2020	31.1%	19.1%
Honeywell	HON	10/19/2020	31.0%	19.1%
Coca-Cola	KO	10/19/2020	30.8%	19.1%
Johnson & Johnson	JNJ	10/19/2020	28.1%	19.1%
Atmos Energy	ATO	10/19/2020	25.7%	19.1%
Mondelez	MDLZ	10/19/2020	18.1%	19.1%
NextEra Energy	NEE	10/19/2020	16.3%	19.1%
Colgate-Palmolive	CL	10/19/2020	1.2%	19.1%
Medtronic	MDT	10/19/2020	-22.2%	19.1%
General Dynamics	GD	11/16/2020	70.4%	12.4%
National Fuel Gas	NFG	11/16/2020	59.0%	12.4%
Travelers	TRV	11/16/2020	42.0%	12.4%
Amgen	AMGN	11/16/2020	29.1%	12.4%
J.M. Smucker	SJM	11/16/2020	29.0%	12.4%
Home Depot	HD	11/16/2020	17.0%	12.4%
Hormel Foods	HRL	11/16/2020	-3.6%	12.4%
American Tower	AMT	11/16/2020	-4.3%	12.4%
Comcast	CMCSA	11/16/2020	-26.7%	12.4%
Archer-Daniels-Midland	ADM	12/21/2020	99.9%	10.3%
A. O. Smith	AOS	12/21/2020	13.2%	10.3%
3M	MMM	12/21/2020	-22.4%	10.3%
UnitedHealth Group	UNH	2/22/2021	63.1%	4.8%
Oracle	ORCL	2/22/2021	27.7%	4.8%
L3Harris Technologies	LHX	2/22/2021	22.2%	4.8%
Cisco Systems	CSCO	3/22/2021	-0.4%	3.0%
Booz Allen Hamilton	BAH	4/19/2021	30.2%	-2.6%
Lincoln Electric Holdings	LECO	4/19/2021	21.1%	-2.6%
Gilead Sciences	GILD	5/17/2021	28.7%	-2.7%

<sup>1</sup> This is the closing price from the first trading day after the *Sure Passive Income Newsletter* publishes.

<sup>2</sup> S&P 500 total return is measured using the S&P 500 ETF (SPY).

Kimberly-Clark	KMB	5/17/2021	3.0%	-2.7%
AT&T	T	5/17/2021	-9.9%	-2.7%
Tyson Foods	TSN	5/17/2021	-16.1%	-2.7%
Lowe's	LOW	6/21/2021	13.7%	-4.2%
Sempra Energy	SRE	7/19/2021	25.8%	-5.2%
Silgan Holdings	SLGN	8/16/2021	21.8%	-9.8%
Verizon Communications	VZ	8/16/2021	-26.4%	-9.8%
Donaldson Company	DCI	10/18/2021	4.4%	-10.2%
Cigna	CI	11/22/2021	53.4%	-14.1%
Spire	SR	11/22/2021	14.9%	-14.1%
Merck	MRK	12/20/2021	38.8%	-12.0%
Cummins	CMI	12/20/2021	24.3%	-12.0%
Starbucks	SBUX	1/18/2022	2.3%	-12.3%
C.H. Robinson Worldwide	CHRW	2/22/2022	5.3%	-6.8%
Flowers Foods	FLO	3/21/2022	15.7%	-10.2%
PPG Industries	PPG	3/21/2022	2.1%	-10.2%
Warner Bros. Discovery	WBD	4/11/2022	-55.7%	-9.3%
BlackRock	BLK	4/18/2022	8.2%	-8.9%
Lancaster Colony	LANC	5/16/2022	59.1%	-0.2%
Texas Instruments	TXN	5/16/2022	5.8%	-0.2%
Sonoco Products	SON	5/16/2022	4.6%	-0.2%
UGI	UGI	5/16/2022	-4.9%	-0.2%
Cboe Global Markets	CBOE	8/22/2022	1.6%	-3.9%
Target	TGT	10/17/2022	8.5%	7.9%
Broadridge Financial	BR	10/17/2022	0.7%	7.9%
Assurant	AIZ	11/21/2022	N/A	N/A
Chesapeake Financial	CPKF	11/21/2022	N/A	N/A
Eversource Energy	ES	11/21/2022	N/A	N/A
Parker-Hannifin	PH	11/21/2022	N/A	N/A
<b>Average</b>			<b>16.8%</b>	<b>3.6%</b>

## List of Securities by Dividend Risk Score

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to Dividend Risk Score and sorted (from highest to lowest) by expected 5-year growth rate. Dividend or Distribution Yield is included next to each security's ticker symbol. The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety.

**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.](#)

You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). See our ['Buying and Ranking Criteria'](#) for more information.

### A-Rated Dividend Risk Securities

1. Ecolab, Inc. (ECL): 1.3%
2. Humana Inc. (HUM): 0.6%
3. Intuit Inc (INTU): 0.8%
4. Stryker Corp. (SYK): 1.3%
5. Nike, Inc. (NKE): 1.1%
6. Canadian Pacific Railway Ltd (CP): 0.7%
7. Target Corp (TGT): 2.4%
8. Old Dominion Freight Line, Inc. (ODFL): 0.4%
9. Primerica Inc (PRI): 1.6%
10. Analog Devices Inc. (ADI): 1.8%
11. Becton, Dickinson And Co. (BDX): 1.6%
12. Arthur J. Gallagher & Co. (AJG): 1.1%
13. Microsoft Corporation (MSFT): 1.1%
14. Thermo Fisher Scientific Inc. (TMO): 0.2%
15. Tencent Holdings Ltd. (TCEHY): 0.5%
16. ITT Inc (ITT): 1.3%
17. Graco Inc. (GGG): 1.2%
18. S&P Global Inc (SPGI): 1%
19. Dollar General Corp. (DG): 0.9%
20. Roper Technologies Inc (ROP): 0.6%
21. Jack Henry & Associates, Inc. (JKHY): 1.1%
22. Silgan Holdings Inc. (SLGN): 1.3%
23. Parker-Hannifin Corp. (PH): 1.7%
24. Elevance Health Inc (ELV): 1.1%
25. Costco Wholesale Corp (COST): 0.7%
26. West Pharmaceutical Services, Inc. (WST): 0.3%
27. FactSet Research Systems Inc. (FDS): 0.8%
28. Donaldson Co. Inc. (DCI): 1.5%
29. American Financial Group Inc (AFG): 1.8%
30. Oracle Corp. (ORCL): 1.6%
31. Dover Corp. (DOV): 1.4%
32. Visa Inc (V): 0.9%
33. L3Harris Technologies Inc (LHX): 2%
34. Automatic Data Processing Inc. (ADP): 2%
35. Raymond James Financial, Inc. (RJF): 1.1%
36. Globe Life Inc (GL): 0.7%
37. PPG Industries, Inc. (PPG): 1.9%
38. Ameriprise Financial Inc (AMP): 1.5%
39. Axis Capital Holdings Ltd (AXS): 3.1%
40. Genuine Parts Co. (GPC): 2%
41. Walmart Inc (WMT): 1.5%
42. Sherwin-Williams Co. (SHW): 1%
43. H.B. Fuller Company (FUL): 1%
44. Lancaster Colony Corp. (LANC): 1.6%
45. Northrop Grumman Corp. (NOC): 1.4%
46. Brown-Forman Corp. (BF.B): 1.1%
47. SJW Group (SJW): 2%
48. Albemarle Corp. (ALB): 0.5%
49. UGI Corp. (UGI): 3.8%
50. American States Water Co. (AWR): 1.7%
51. Qualcomm, Inc. (QCOM): 2.4%
52. Assurant Inc (AIZ): 2.2%
53. Sysco Corp. (SYY): 2.3%
54. Lincoln Electric Holdings, Inc. (LECO): 1.7%
55. Danaher Corp. (DHR): 0.4%
56. Brown & Brown, Inc. (BRO): 0.8%
57. Franklin Electric Co., Inc. (FELE): 0.9%
58. American Express Co. (AXP): 1.4%
59. Canadian National Railway Co. (CNI): 1.9%
60. McKesson Corporation (MCK): 0.6%
61. Illinois Tool Works, Inc. (ITW): 2.1%
62. Cintas Corporation (CTAS): 1%
63. Apple Inc (AAPL): 0.6%
64. AptarGroup Inc. (ATR): 1.5%
65. Badger Meter Inc. (BMD): 0.8%
66. W.W. Grainger Inc. (GWW): 1.2%
67. Carlisle Companies Inc. (CSL): 1.2%
68. Lowe's Cos., Inc. (LOW): 2%
69. Pentair plc (PNR): 1.8%
70. Medtronic Plc (MDT): 3.3%
71. American Equity Investment Life Holding (AEL): 1%
72. Tennant Co. (TNC): 1.6%
73. Applied Materials Inc. (AMAT): 0.9%
74. CSX Corp. (CSX): 1.3%
75. Church & Dwight Co., Inc. (CHD): 1.4%
76. Johnson & Johnson (JNJ): 2.6%
77. Service Corp. International (SCI): 1.4%
78. Coca-Cola Co (KO): 2.9%
79. SEI Investments Co. (SEIC): 1.3%
80. A.O. Smith Corp. (AOS): 2%

81. Colgate-Palmolive Co. (CL): 2.5%
82. Atmos Energy Corp. (ATO): 2.4%
83. Travelers Companies Inc. (TRV): 2.1%
84. Hormel Foods Corp. (HRL): 2.2%
85. Brookfield Asset Management Inc. (BAM): 1.2%
86. BOK Financial Corp. (BOKF): 2%
87. MSA Safety Inc (MSA): 1.4%
88. BancFirst Corp. (BANF): 1.5%
89. Cullen Frost Bankers Inc. (CFR): 2.4%
90. Cincinnati Financial Corp. (CINF): 2.6%
91. Commerce Bancshares, Inc. (CBSH): 1.5%
92. McDonald's Corp (MCD): 2.3%
93. General Dynamics Corp. (GD): 2%
94. Linde Plc (LIN): 1.4%
95. Eagle Financial Services, Inc. (EFSI): 3.1%
96. Nucor Corp. (NUE): 1.4%
97. Sonoco Products Co. (SON): 3.4%
98. Fox Corporation (FOXA): 1.6%
99. 3M Co. (MMM): 4.5%
100. Skyworks Solutions, Inc. (SWKS): 2.4%
101. Brady Corp. (BRC): 1.9%
102. Enterprise Bancorp, Inc. (EBTC): 2.5%
103. ABM Industries Inc. (ABM): 1.7%
104. Leggett & Platt, Inc. (LEG): 4.9%
105. Chesapeake Financial Shares Inc (CPKF): 2.8%
106. Farmers & Merchants Bancorp (FMCB): 1.6%
107. Archer Daniels Midland Co. (ADM): 1.7%
108. Stepan Co. (SCL): 1.3%
109. Emerson Electric Co. (EMR): 2.2%
110. Arrow Financial Corp. (AROW): 3.1%
111. Franklin Resources, Inc. (BEN): 4.3%
112. Abbott Laboratories (ABT): 1.8%
113. Lindsay Corporation (LNN): 0.8%
114. Caterpillar Inc. (CAT): 2%
115. First Farmers Financial Corp (FFMR): 2.6%
116. RPM International, Inc. (RPM): 1.7%
117. Unifirst Corp. (UNF): 0.7%
118. RenaissanceRe Holdings Ltd (RNR): 0.8%
119. Chubb Limited (CB): 1.6%
120. California Water Service Group (CWT): 1.6%
121. Nordson Corp. (NDSN): 1.1%
122. MGE Energy, Inc. (MGEE): 2.2%
123. Williams-Sonoma, Inc. (WSM): 2.3%
124. Andersons Inc. (ANDE): 1.9%
125. Polaris Inc (PII): 2.3%
126. First Of Long Island Corp. (FLIC): 4.7%
127. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
128. Walgreens Boots Alliance Inc (WBA): 4.7%
129. Hillenbrand Inc (HI): 1.9%
130. Black Hills Corporation (BKH): 3.7%
131. John Wiley & Sons Inc. (WLY): 3%
132. Applied Industrial Technologies Inc. (AIT): 1%
133. Amerisource Bergen Corp. (ABC): 1.3%
134. Procter & Gamble Co. (PG): 2.6%
135. Aflac Inc. (AFL): 2.4%
136. J.B. Hunt Transport Services, Inc. (JBHT): 0.8%
137. Middlesex Water Co. (MSEX): 1.4%
138. Tyson Foods, Inc. (TSN): 3%
139. Bristol-Myers Squibb Co. (BMY): 2.8%
140. Unum Group (UNM): 3.3%
141. Roche Holding AG (RHHBY): 3%
142. Southside Bancshares Inc (SBSI): 3.8%
143. Matthews International Corp. (MATW): 3.2%
144. Northeast Indiana Bancorp Inc. (NIDB): 2.8%
145. Kroger Co. (KR): 2.2%
146. Bank OZK (OZK): 2.8%
147. Casey's General Stores, Inc. (CASY): 0.6%
148. McGrath RentCorp (MGRC): 1.9%
149. Cardinal Health, Inc. (CAH): 2.7%
150. Tootsie Roll Industries, Inc. (TR): 0.8%
151. RLI Corp. (RLI): 0.8%
152. AbbVie Inc (ABBV): 3.9%
153. Robert Half International Inc. (RHI): 2.2%
154. Expeditors International of Washington (EXPD): 1.2%
155. Community Trust Bancorp, Inc. (CTBI): 3.8%
156. Northwest Natural Holding Co (NWN): 4%
157. PSB Holdings Inc (WI) (PSBQ): 2.3%
158. United Bankshares, Inc. (UBSI): 3.4%
159. 1st Source Corp. (SRCE): 2.2%
160. Tompkins Financial Corp (TMP): 2.8%
161. National Fuel Gas Co. (NFG): 3%
162. Mueller Industries, Inc. (MLI): 1.5%
163. First Financial Corp. - Indiana (THFF): 2.2%
164. Phillips 66 (PSX): 3.5%
165. Chevron Corp. (CVX): 3%
166. Exxon Mobil Corp. (XOM): 3.2%
167. TotalEnergies SE (TTE): 4.7%
168. Imperial Oil Ltd. (IMO): 2.4%

## **B-Rated Dividend Risk Securities**

1. Moody's Corp. (MCO): 0.9%
2. Dominos Pizza Inc (DPZ): 1.2%
3. UnitedHealth Group Inc (UNH): 1.3%
4. ResMed Inc. (RMD): 0.8%
5. Morningstar Inc (MORN): 0.6%
6. Yum Brands Inc. (YUM): 1.8%
7. Zoetis Inc (ZTS): 0.9%
8. Amphenol Corp. (APH): 1.1%
9. Baxter International Inc. (BAX): 2.1%
10. Cigna Corp. (CI): 1.5%
11. Maximus Inc. (MMS): 1.8%
12. Ritchie Bros Auctioneers Inc (RBA): 1.8%
13. Keurig Dr Pepper Inc (KDP): 2.2%
14. SBA Communications Corp (SBAC): 1%
15. Charles Schwab Corp. (SCHW): 1.1%
16. Toro Co. (TTC): 1.1%
17. Tractor Supply Co. (TSCO): 1.7%

18. Intercontinental Exchange Inc (ICE): 1.4%
19. AMGEN Inc. (AMGN): 2.8%
20. McCormick & Co., Inc. (MKC): 1.8%
21. Honeywell International Inc (HON): 1.9%
22. Xylem Inc (XYL): 1.1%
23. Equinix Inc (EQIX): 1.9%
24. Royalty Pharma plc (RPRX): 1.8%
25. Comcast Corp (CMCSA): 3.2%
26. Cognizant Technology Solutions (CTSH): 1.8%
27. Broadridge Financial Solutions, Inc. (BR): 2%
28. Diageo plc (DEO): 2.3%
29. Ball Corp. (BALL): 1.4%
30. FMC Corp. (FMC): 1.6%
31. Stanley Black & Decker Inc (SWK): 3.7%
32. Republic Services, Inc. (RSG): 1.5%
33. Cummins Inc. (CMI): 2.5%
34. Blackrock Inc. (BLK): 2.6%
35. Gorman-Rupp Co. (GRC): 2.5%
36. American Water Works Co. Inc. (AWK): 1.8%
37. Nasdaq Inc (NDAQ): 1.2%
38. Booz Allen Hamilton Holding Corp (BAH): 1.6%
39. Essential Utilities Inc (WTRG): 2.4%
40. Thomson-Reuters Corp (TRI): 1.6%
41. Sap SE (SAP): 2%
42. NextEra Energy Inc (NEE): 2.1%
43. eBay Inc. (EBAY): 1.9%
44. VF Corp. (VFC): 6.1%
45. Sun Life Financial, Inc. (SLF): 4.7%
46. Northern Trust Corp. (NTRS): 3.3%
47. Brookfield Infrastructure Partners L.P (BIP): 3.8%
48. Home Depot, Inc. (HD): 2.4%
49. Eastman Chemical Co (EMN): 3.5%
50. Texas Instruments Inc. (TXN): 2.8%
51. Interpublic Group of Cos., Inc. (IPG): 3.5%
52. NRG Energy Inc. (NRG): 3.2%
53. Mondelez International Inc. (MDLZ): 2.4%
54. Union Pacific Corp. (UNP): 2.5%
55. Raytheon Technologies Corporation (RTX): 2.3%
56. Royal Bank of Canada (RY): 4%
57. Norfolk Southern Corp. (NSC): 2%
58. Rockwell Automation Inc (ROK): 1.8%
59. Artesian Resources Corp. (ARTNA): 2.1%
60. Cboe Global Markets Inc. (CBOE): 1.6%
61. National Bank of Canada (NTIOF): 4%
62. FedEx Corp (FDX): 2.6%
63. Fortis Inc. (FTS): 4.2%
64. Rogers Communications Inc. (RCI): 3.6%
65. Cisco Systems, Inc. (CSCO): 3.4%
66. RELX Plc (RELX): 2.5%
67. American Tower Corp. (AMT): 2.7%
68. Alliant Energy Corp. (LNT): 3.2%
69. CVS Health Corp (CVS): 2.3%
70. Sensient Technologies Corp. (SXT): 2.3%
71. America Movil S.A.B.DE C.V. (AMX): 2.2%
72. Fastenal Co. (FAST): 2.4%
73. M & T Bank Corp (MTB): 2.8%
74. Carrier Global Corp (CARR): 1.4%
75. York Water Co. (YORW): 1.8%
76. Lockheed Martin Corp. (LMT): 2.6%
77. Hubbell Inc. (HUBB): 1.8%
78. Otis Worldwide Corp (OTIS): 1.5%
79. Air Products & Chemicals Inc. (APD): 2.2%
80. Trane Technologies plc (TT): 1.5%
81. Chesapeake Utilities Corp (CPK): 1.9%
82. Lilly(Eli) & Co (LLY): 1.1%
83. Edison International (EIX): 4.6%
84. Bank of Montreal (BMO): 4.3%
85. Toronto Dominion Bank (TD): 4.2%
86. New Jersey Resources Corporation (NJR): 3.5%
87. PepsiCo Inc (PEP): 2.6%
88. L'Oréal (LRLCF): 1.6%
89. Erie Indemnity Co. (ERIE): 1.7%
90. Essex Property Trust, Inc. (ESS): 4.1%
91. WEC Energy Group Inc (WEC): 3.1%
92. Bank Of Nova Scotia (BNS): 6.1%
93. Canadian Imperial Bank of Commerce (CM): 5.4%
94. Southwest Gas Holdings Inc (SWX): 3.8%
95. Advance Auto Parts Inc (AAP): 3.3%
96. Eversource Energy (ES): 3.2%
97. Red Eléctrica Corporación S.A. (RDEIY): 6%
98. Merck & Co Inc (MRK): 2.8%
99. Sempra Energy (SRE): 2.9%
100. Bar Harbor Bankshares Inc (BHB): 3.4%
101. Perrigo Company plc (PRGO): 3.2%
102. Huntington Ingalls Industries Inc (HII): 2.2%
103. DTE Energy Co. (DTE): 3.1%
104. Münchener Rückversicherungs (MURGF): 3.9%
105. Mueller Water Products Inc (MWA): 2.1%
106. Entergy Corp. (ETR): 3.9%
107. Kimberly-Clark Corp. (KMB): 3.6%
108. PNM Resources Inc (PNM): 2.9%
109. J.M. Smucker Co. (SJM): 2.9%
110. Hershey Company (HSY): 1.9%
111. American Electric Power Company Inc. (AEP): 3.7%
112. United Parcel Service, Inc. (UPS): 3.4%
113. Royal Gold, Inc. (RGLD): 1.3%
114. Federal Realty Investment Trust. (FRT): 4%
115. Verizon Communications Inc (VZ): 6.9%
116. Ping AN Insurance (Group) Co. (PNGAY): 6.5%
117. Great-West Lifeco Inc. (GWLIF): 6.4%
118. Reckitt Benckiser Group Plc (RBGLY): 3.5%
119. Enbridge Inc (ENB): 6.6%
120. Omnicom Group, Inc. (OMC): 3.6%
121. Novartis AG (NVS): 4%
122. Patterson Companies Inc. (PDCO): 3.6%
123. Realty Income Corp. (O): 4.6%
124. International Flavors & Fragrances Inc. (IFF): 3.3%
125. Canadian Utilities Ltd. (CDUAF): 5%

126. Prosperity Bancshares Inc. (PB): 3%
127. Best Buy Co. Inc. (BBY): 4.7%
128. Kellogg Co (K): 3.4%
129. MDU Resources Group Inc (MDU): 2.9%
130. International Business Machines Corp. (IBM): 4.6%
131. MetLife Inc (MET): 2.7%
132. Xcel Energy, Inc. (XEL): 2.9%
133. Community Bank System, Inc. (CBU): 2.7%
134. Gilead Sciences, Inc. (GILD): 3.5%
135. Waste Management, Inc. (WM): 1.7%
136. Nu Skin Enterprises, Inc. (NUS): 4%
137. Consolidated Edison, Inc. (ED): 3.5%
138. SpartanNash Co (SPTN): 2.6%
139. Organon & Co. (OGN): 4.5%
140. Fresenius Medical Care AG & Co. KGaA (FMS): 4.6%
141. H&R Block Inc. (HRB): 2.8%
142. Lithia Motors, Inc. (LAD): 0.7%
143. Ingredion Inc (INGR): 3%
144. Snap-on, Inc. (SNA): 2.7%
145. T. Rowe Price Group Inc. (TROW): 3.8%
146. GATX Corp. (GATX): 1.9%
147. Western Union Company (WU): 7%
148. AT&T, Inc. (T): 5.8%
149. Avient Corp (AVNT): 3%
150. Westamerica Bancorporation (WABC): 2.7%
151. Franco-Nevada Corporation (FNV): 0.9%
152. Deere & Co. (DE): 1.1%
153. Everest Re Group Ltd (RE): 2.1%
154. Constellation Energy Corporation (CEG): 0.6%
155. Enterprise Products Partners L P (EPD): 7.6%
156. Sunoco LP (SUN): 7.7%
157. Universal Corp. (UVV): 5.7%
158. Whirlpool Corp. (WHR): 4.5%
159. UMB Financial Corp. (UMBF): 1.8%
160. Altria Group Inc. (MO): 8.6%
161. Old Republic International Corp. (ORI): 3.9%
162. Greif Inc (GEF): 2.8%
163. Dillard's Inc. (DDS): 0.2%
164. D.R. Horton Inc. (DHI): 1.2%
165. NACCO Industries Inc. (NC): 1.8%
166. Otter Tail Corporation (OTTR): 3%
167. Ryder System, Inc. (R): 2.8%
168. West Fraser Timber Co., Ltd. (WFG): 1.4%
9. Hannon Armstrong Sustainable Infracore (HASI): 4.8%
10. Hanover Insurance Group Inc (THG): 2.2%
11. Stantec Inc (STN): 1.1%
12. Lennox International Inc (LII): 1.6%
13. Aon plc. (AON): 0.8%
14. Halliburton Co. (HAL): 1.2%
15. Enerplus Corporation (ERF): 0.9%
16. Taiwan Semiconductor Manufacturing (TSM): 2.3%
17. Hanesbrands Inc (HBI): 7.9%
18. KKR & Co. Inc (KKR): 1.1%
19. KLA Corp. (KLAC): 1.3%
20. Bank Of America Corp. (BAC): 2.3%
21. Apogee Enterprises Inc. (APOG): 1.9%
22. Lam Research Corp. (LRCX): 1.3%
23. Paychex Inc. (PAYX): 2.6%
24. ABB Ltd. (ABB): 2.8%
25. CubeSmart (CUBE): 4.3%
26. Open Text Corp (OTEX): 3.3%
27. Nexstar Media Group Inc (NXST): 2.1%
28. State Street Corp. (STT): 3.2%
29. Washington Federal Inc. (WAFD): 2.7%
30. Evergy Inc (EVRG): 4.1%
31. Dolby Laboratories Inc (DLB): 1.4%
32. ONE Gas Inc (OGS): 3%
33. AvalonBay Communities Inc. (AVB): 3.8%
34. Marsh & McLennan Cos., Inc. (MMC): 1.4%
35. Martin Marietta Materials, Inc. (MLM): 0.7%
36. Equitable Holdings Inc (EQH): 2.6%
37. Portland General Electric Co (POR): 3.9%
38. TE Connectivity Ltd (TEL): 1.8%
39. Bank Of New York Mellon Corp (BK): 3.4%
40. Amdocs Ltd (DOX): 1.9%
41. Unilever plc (UL): 3.8%
42. JPMorgan Chase & Co. (JPM): 3%
43. IDEX Corporation (IEX): 1%
44. Federal Agricultural Mortgage Corp. (AGM): 3.1%
45. CMS Energy Corporation (CMS): 3.1%
46. Infosys Ltd (INFY): 2%
47. Novo Nordisk (NVO): 1.8%
48. Digital Realty Trust Inc (DLR): 4.4%
49. HNI Corp. (HNI): 4.3%
50. Spire Inc. (SR): 3.9%
51. Constellation Brands Inc (STZ): 1.3%
52. City Office REIT Inc (CIO): 8.2%
53. Pfizer Inc. (PFE): 3.3%
54. Triton International Ltd (TRTN): 4.3%
55. ManpowerGroup (MAN): 3.2%
56. Zions Bancorporation N.A (ZION): 3.1%
57. Emera Inc. (EMRAF): 5.4%
58. Pool Corporation (POOL): 1.2%
59. Lazard Ltd. (LAZ): 5.2%
60. MSC Industrial Direct Co., Inc. (MSM): 3.8%
61. Regions Financial Corp. (RF): 3.5%
62. Jabil Inc (JBL): 0.5%

## C-Rated Dividend Risk Securities

1. Monolithic Power System Inc (MPWR): 0.7%
2. General Electric Co. (GE): 0.4%
3. NextEra Energy Partners LP (NEP): 4%
4. Mastercard Incorporated (MA): 0.6%
5. Microchip Technology, Inc. (MCHP): 1.7%
6. Starbucks Corp. (SBUX): 2.2%
7. Clorox Co. (CLX): 3.3%
8. NVIDIA Corp (NVDA): 0.1%

63. Hartford Financial Services Group Inc. (HIG): 2.3%
64. BorgWarner Inc (BWA): 1.6%
65. Oge Energy Corp. (OGE): 4.3%
66. Huntsman Corp (HUN): 3%
67. Worthington Industries, Inc. (WOR): 2.2%
68. Southern Company (SO): 4.1%
69. Flowers Foods, Inc. (FLO): 3.1%
70. Avery Dennison Corp. (AVY): 1.6%
71. Intel Corp. (INTC): 4.8%
72. Nestle SA (NSRGY): 2.6%
73. Vulcan Materials Co (VMC): 0.9%
74. Duke Energy Corp. (DUK): 4.1%
75. Hawaiian Electric Industries, Inc. (HE): 3.6%
76. SK Telecom Co Ltd (SKM): 6.7%
77. Northwestern Corp. (NWE): 4.7%
78. Dicks Sporting Goods, Inc. (DKS): 1.8%
79. Sanofi (SNY): 4.4%
80. Discover Financial Services (DFS): 2.3%
81. ALLETE, Inc. (ALE): 4.1%
82. Winnebago Industries, Inc. (WGO): 1.9%
83. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.5%
84. Public Storage (PSA): 2.8%
85. IDACORP Inc. (IDA): 3.1%
86. General Mills, Inc. (GIS): 2.8%
87. W. P. Carey Inc (WPC): 5.4%
88. Harley-Davidson, Inc. (HOG): 1.3%
89. Lincoln National Corp. (LNC): 5.3%
90. BASF SE (BASFY): 7.2%
91. Chemours Company (CC): 3%
92. Albertsons Companies Inc (ACI): 2.3%
93. Magellan Midstream Partners L.P. (MMP): 8%
94. Synchrony Financial (SYF): 2.6%
95. British American Tobacco Plc (BTI): 7.3%
96. HP Inc (HPQ): 3.3%
97. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
98. Anheuser-Busch In Bev SA/NV (BUD): 1%
99. First American Financial Corp (FAF): 3.8%
100. ONEOK Inc. (OKE): 5.7%
101. Standex International Corp. (SXI): 1%
102. Campbell Soup Co. (CPB): 3%
103. Hewlett Packard Enterprise Co (HPE): 3.1%
104. UBS Group AG (UBS): 2.7%
105. Timken Co. (TKR): 1.7%
106. Public Service Enterprise Group Inc. (PEG): 3.8%
107. Goldman Sachs Group, Inc. (GS): 2.6%
108. South Jersey Industries Inc. (SJI): 3.6%
109. Quest Diagnostics, Inc. (DGX): 1.8%
110. Olin Corp. (OLN): 1.4%
111. Avista Corp. (AVA): 4.6%
112. Logitech International S.A. (LOGI): 1.6%
113. Thor Industries, Inc. (THO): 2%
114. Nielsen Holdings plc (NLSN): 0.9%
115. Targa Resources Corp (TRGP): 1.9%
116. Freeport-McMoRan Inc (FCX): 0.8%
117. Universal Health Realty Income Trust (UHT): 5.7%
118. Brunswick Corp. (BC): 2%
119. Sampo Plc (SAXPY): 9.1%
120. Industrial Logistics Properties Trust (ILPT): 1.1%
121. WestRock Co (WRK): 3%
122. Fidelity National Financial Inc (FNF): 4.5%
123. MPLX LP (MPLX): 9.4%
124. Crown Castle Inc (CCI): 4.6%
125. Navient Corp (NAVI): 4%
126. Empire State Realty Trust Inc (ESRT): 1.9%
127. Lennar Corp. (LEN): 1.7%
128. Healthcare Services Group, Inc. (HCSG): 6%
129. National Retail Properties Inc (NNN): 4.9%
130. Reinsurance Group of America, Inc. (RGA): 2.3%
131. Yamana Gold Inc. (AUU): 2.4%
132. PPL Corp (PPL): 3.3%
133. Sony Group Corporation (SONY): 0.7%
134. Avnet Inc. (AVT): 2.8%
135. Paccar Inc. (PCAR): 2.9%
136. Ally Financial Inc (ALLY): 4.4%
137. Keycorp (KEY): 4.1%
138. Viatrix Inc (VTRS): 4.2%
139. Celanese Corp (CE): 2.7%
140. Comerica, Inc. (CMA): 3.7%
141. NewMarket Corp. (NEU): 2.8%
142. Big Lots Inc (BIG): 5.9%
143. Nutrien Ltd (NTR): 2.4%
144. Banco Santander S.A. (SAN): 4.1%
145. Banco Bradesco S.A. (BBD): 1.4%
146. Occidental Petroleum Corp. (OXY): 0.7%
147. Assured Guaranty Ltd (AGO): 1.7%
148. Steel Dynamics Inc. (STLD): 1.4%
149. Macy`s Inc (M): 2.9%
150. Micro Focus International Plc (MFGP): 4.7%
151. Bunge Ltd. (BG): 2.5%
152. CF Industries Holdings Inc (CF): 1.5%
153. LyondellBasell Industries NV (LYB): 5.6%
154. PulteGroup Inc (PHM): 1.4%
155. Equinor ASA (EQNR): 2.2%
156. Capital One Financial Corp. (COF): 2.3%
157. M.D.C. Holdings, Inc. (MDC): 6.2%
158. Shell Plc (SHEL): 3.6%
159. Reliance Steel & Aluminum Co. (RS): 1.7%
160. Conoco Phillips (COP): 1.5%
161. Diamondback Energy Inc (FANG): 1.8%
162. Weyerhaeuser Co. (WY): 2.2%
163. Ternium S.A. (TX): 5.6%
164. Coterra Energy Inc (CTRA): 2.2%
165. BP plc (BP): 4.2%
166. Suncor Energy, Inc. (SU): 3.9%
167. HF Sinclair Corporation (DINO): 2.4%
168. Marathon Petroleum Corp (MPC): 2.5%

## D-Rated Dividend Risk Securities

1. Yum China Holdings Inc (YUMC): 0.9%
2. ASML Holding NV (ASML): 0.9%
3. Ross Stores, Inc. (ROST): 1.3%
4. Magna International Inc. (MGA): 2.8%
5. Safehold Inc (SAFE): 2.3%
6. Watsco Inc. (WSO): 3.1%
7. Garmin Ltd (GRMN): 3.2%
8. MarketAxess Holdings Inc. (MKTX): 1.1%
9. DuPont de Nemours Inc (DD): 1.9%
10. NexPoint Residential Trust Inc (NXRT): 3.5%
11. TJX Companies, Inc. (TJX): 1.6%
12. SLB (SLB): 1.3%
13. Independence Realty Trust Inc (IRT): 3.1%
14. Synovus Financial Corp. (SNV): 3.1%
15. Premier Inc (PINC): 2.6%
16. Jack In The Box, Inc. (JACK): 2%
17. Associated Banc-Corp. (ASB): 3.4%
18. Ralph Lauren Corp (RL): 2.9%
19. Insuperity Inc (NSP): 1.8%
20. Morgan Stanley (MS): 3.4%
21. TELUS Corp. (TU): 4.8%
22. Prologis Inc (PLD): 2.8%
23. Exponent Inc. (EXPO): 0.9%
24. Trinity Industries, Inc. (TRN): 3.1%
25. Progressive Corp. (PGR): 1.5%
26. Accenture plc (ACN): 1.5%
27. Ferrari N.V. (RACE): 0.7%
28. Telefonaktiebolaget L M Ericsson (ERIC): 4%
29. Broadcom Inc (AVGO): 3.1%
30. Ameren Corp. (AEE): 2.8%
31. Apollo Global Management Inc (APO): 2.5%
32. Duke Realty Corp (DRE): 2.3%
33. Oshkosh Corp (OSK): 1.6%
34. Allstate Corp (The) (ALL): 2.6%
35. CenterPoint Energy Inc. (CNP): 2.5%
36. Dominion Energy Inc (D): 4.5%
37. Equity Lifestyle Properties Inc. (ELS): 2.5%
38. AES Corp. (AES): 2.3%
39. PNC Financial Services Group Inc (PNC): 3.7%
40. Juniper Networks Inc (JNPR): 2.8%
41. First Industrial Realty Trust, Inc. (FR): 2.4%
42. Johnson Controls International plc (JCI): 2.1%
43. Siemens AG (SIEGY): 3.6%
44. Gentex Corp. (GNTX): 1.7%
45. WD-40 Co. (WDFC): 1.8%
46. Truist Financial Corporation (TFC): 4.5%
47. SL Green Realty Corp. (SLG): 9.1%
48. Douglas Emmett Inc (DEI): 6.6%
49. Tapestry Inc (TPR): 3.4%
50. Plains All American Pipeline LP (PAA): 7.1%
51. Washington Trust Bancorp, Inc. (WASH): 4.4%
52. Plymouth Industrial REIT Inc (PLYM): 4.4%
53. Itaú Unibanco Holding S.A. (ITUB): 3.6%
54. U.S. Bancorp. (USB): 4.4%
55. Genesis Energy L.P. (GEL): 5.6%
56. Aegon N. V. (AEG): 4.4%
57. NetApp Inc (NTAP): 2.7%
58. Manulife Financial Corp. (MFC): 5.6%
59. Deutsche Telekom AG (DEGY): 3.5%
60. Kite Realty Group Trust (KRG): 4%
61. Alexandria Real Estate Equities Inc. (ARE): 3.2%
62. WesBanco, Inc. (WSBC): 3.4%
63. Mid-America Apartment Communities (MAA): 3.2%
64. Wells Fargo & Co. (WFC): 2.6%
65. Corning, Inc. (GLW): 3.1%
66. Companhia de Saneamento Básico (SBS): 2.3%
67. Principal Financial Group Inc (PFG): 2.7%
68. Compass Minerals International Inc (CMP): 1.4%
69. Consolidated Water Co. Ltd. (CWCO): 2.5%
70. CME Group Inc (CME): 2.3%
71. American Assets Trust Inc (AAT): 4.5%
72. Alliance Resource Partners, LP (ARLP): 8.9%
73. Cousins Properties Inc. (CUZ): 5%
74. Kilroy Realty Corp. (KRC): 4.9%
75. Vistra Corp (VST): 3.3%
76. Citizens Financial Group Inc (CFG): 4.2%
77. International Paper Co. (IP): 5.1%
78. National Grid Plc (NGG): 6.3%
79. Atlantica Sustainable Infrastructure Plc (AY): 6.5%
80. Carters Inc (CRI): 4.1%
81. Molson Coors Beverage Company (TAP): 2.9%
82. Camden Property Trust (CPT): 3.3%
83. Williams Cos Inc (WMB): 5%
84. Eaton Corporation plc (ETN): 2%
85. Scholastic Corp. (SCHL): 2%
86. AstraZeneca plc (AZN): 2.3%
87. Corporate Office Properties Trust (OFC): 4%
88. Clearway Energy Inc (CWEN): 4.2%
89. Easterly Government Properties Inc (DEA): 6.7%
90. Kinder Morgan Inc (KMI): 5.9%
91. Office Properties Income Trust (OPI): 14.8%
92. Janus Henderson Group plc (JHG): 6%
93. Medifast Inc (MED): 5.6%
94. Packaging Corp Of America (PKG): 3.8%
95. Macerich Co. (MAC): 5.2%
96. Whitestone REIT (WSR): 5.2%
97. Acadia Realty Trust (AKR): 4.7%
98. Trustco Bank Corp. (TRST): 3.7%
99. Bayer AG (BAYRY): 3.9%
100. TransAlta Renewables Inc (TRSWF): 6.7%
101. Brixmor Property Group Inc (BRX): 4.3%
102. Huntington Bancshares, Inc. (HBAN): 4.1%
103. Canon Inc. (CAJ): 3.8%
104. Imperial Brands Plc (IMBBY): 7.5%
105. Philip Morris International Inc (PM): 5.4%
106. EOG Resources, Inc. (EOG): 2.2%

107. Conagra Brands Inc (CAG): 3.8%  
 108. Fifth Third Bancorp (FITB): 3.6%  
 109. CNA Financial Corp. (CNA): 3.9%  
 110. American Homes 4 Rent (AMH): 2.3%  
 111. Phillips Edison & Company Inc (PECO): 3.6%  
 112. Prudential Financial Inc. (PRU): 4.4%  
 113. Americold Realty Trust Inc (COLD): 3%  
 114. Miller Industries Inc. (MLR): 2.7%  
 115. Toyota Motor Corporation (TM): 3.1%  
 116. Pearson plc (PSO): 2.3%  
 117. Uniti Group Inc (UNIT): 7.8%  
 118. Honda Motor (HMC): 3.8%  
 119. Highwoods Properties, Inc. (HIW): 6.8%  
 120. Urban Edge Properties (UE): 4.2%  
 121. National Health Investors, Inc. (NHI): 6.5%  
 122. Kontoor Brands Inc (KTB): 4.4%  
 123. RPT Realty (RPT): 4.7%  
 124. Rayonier Inc. (RYN): 3.2%  
 125. Paramount Group Inc (PGRE): 4.9%  
 126. Holly Energy Partners L.P. (HEP): 7.5%  
 127. Ethan Allen Interiors, Inc. (ETD): 4.3%  
 128. Sumitomo Mitsui Financial Group Inc (SMFG): 5.6%  
 129. Compass Diversified Holdings (CODI): 4.8%  
 130. Nordstrom, Inc. (JWN): 3.6%  
 131. Paramount Global (PARA): 4.9%  
 132. Energy Transfer LP (ET): 8.8%  
 133. Pinnacle West Capital Corp. (PNW): 4.7%  
 134. Invesco Ltd (IVZ): 3.9%  
 135. Boston Properties, Inc. (BXP): 5.3%  
 136. Fairfax Financial Holdings, Ltd. (FRFHF): 1.9%  
 137. Physicians Realty Trust (DOC): 6.4%  
 138. Mercury General Corp. (MCY): 3.4%  
 139. Tanger Factory Outlet Centers, Inc. (SKT): 4.5%  
 140. Petróleo Brasileiro S.A. Petrobras (PBR): 7.6%  
 141. Piedmont Office Realty Trust Inc (PDM): 8%  
 142. Suburban Propane Partners LP (SPH): 8.2%  
 143. U.S. Global Investors, Inc. (GROW): 3%  
 144. Weyco Group, Inc (WEYS): 4.1%  
 145. WPP Plc. (WPP): 4.5%  
 146. Foot Locker Inc (FL): 4.7%  
 147. Wheaton Precious Metals Corp (WPM): 1.6%  
 148. New York Community Bancorp Inc. (NYCB): 6.9%  
 149. Superior Plus Corp (SUUIF): 7.2%  
 150. Tenaris S.A. (TS): 3.2%  
 151. Barrick Gold Corp. (GOLD): 2.5%  
 152. Ford Motor Co. (F): 4.2%  
 153. Kaiser Aluminum Corp (KALU): 3.2%  
 154. Valero Energy Corp. (VLO): 2.8%  
 155. APA Corporation (APA): 2%  
 156. Citigroup Inc (C): 4.2%  
 157. PacWest Bancorp (PACW): 3.7%  
 158. Bayerische Motoren Werke AG (BMWYY): 6.9%  
 159. Dow Inc (DOW): 5.4%  
 160. Mercedes-Benz Group AG (MBGAF): 7.9%

161. Camping World Holdings Inc (CWH): 9%  
 162. Vale S.A. (VALE): 8.7%  
 163. Houlihan Lokey Inc (HLD): 2.1%  
 164. AGNC Investment Corp (AGNC): 15%  
 165. POSCO Holdings Inc (PKX): 10.9%  
 166. Eni Spa (E): 6%  
 167. Canadian Natural Resources Ltd. (CNQ): 4.1%  
 168. ZIM Integrated Shipping Services Ltd (ZIM): 85.3%

## F-Rated Dividend Risk Securities

1. Blue Owl Capital Inc (OWL): 3.5%
2. Baker Hughes Co (BKR): 2.5%
3. J&J Snack Foods Corp. (JJSF): 1.7%
4. Innovative Industrial Properties Inc (IIPR): 6.3%
5. Autoliv Inc. (ALV): 3%
6. Xerox Holdings Corp (XRX): 6.3%
7. PennyMac Mortgage Investment Trust (PMT): 12.2%
8. Koninklijke Philips N.V. (PHG): 6.1%
9. Swiss Re Ltd (SSREY): 7.3%
10. Cracker Barrel Old Country Store Inc (CBRL): 4.4%
11. Hasbro, Inc. (HAS): 4.8%
12. Extra Space Storage Inc. (EXR): 3.9%
13. Restaurant Brands International Inc (QSR): 3.6%
14. National Storage Affiliates Trust (NSA): 5.6%
15. Life Storage Inc (LSI): 4.1%
16. Cogent Communications Holdings Inc (CCOI): 6.4%
17. Ventas Inc (VTR): 4%
18. Blackstone Inc (BX): 5.3%
19. EastGroup Properties, Inc. (EGP): 3.2%
20. Invitation Homes Inc (INVH): 2.8%
21. Antero Midstream Corp (AM): 8%
22. Essential Properties Realty Trust Inc (EPRT): 4.8%
23. Brookfield Renewable Partners LP (BEP): 4.3%
24. Scotts Miracle-Gro Company (SMG): 4.2%
25. Welltower Inc. (WELL): 3.5%
26. Gladstone Land Corp (LAND): 2.6%
27. Seagate Technology Holdings Plc (STX): 5%
28. Algonquin Power & Utilities Corp (AQN): 9.2%
29. FirstEnergy Corp. (FE): 4.1%
30. Two Harbors Investment Corp (TWO): 16.4%
31. UMH Properties Inc (UMH): 4.6%
32. Via Renewables Inc (VIA): 9.9%
33. NETSTREIT Corp (NTST): 4.3%
34. Inter Parfums, Inc. (IPAR): 2.2%
35. Healthpeak Properties Inc (PEAK): 4.8%
36. Wendy's Co (WEN): 2.4%
37. VICI Properties Inc (VICI): 4.9%
38. B&G Foods, Inc (BGS): 5.4%
39. Global Water Resources Inc (GWRS): 2.4%
40. Cheesecake Factory Inc. (CAKE): 2.9%
41. Choice Properties Real Estate Invest (PPRQF): 5.5%
42. UDR Inc (UDR): 3.8%
43. LXP Industrial Trust (LXP): 4.7%

44. Enviva Inc (EVA): 5.9%
45. Clipper Realty Inc (CLPR): 5.1%
46. Equity Residential Properties Trust (EQR): 4%
47. Community Healthcare Trust Inc (CHCT): 5.2%
48. Four Corners Property Trust Inc (FCPT): 5%
49. STAG Industrial Inc (STAG): 4.5%
50. Northwest Bancshares Inc (NWBI): 5.3%
51. Dream Industrial Real Estate Invest (DREUF): 5.9%
52. Amcor Plc (AMCR): 4.2%
53. LTC Properties, Inc. (LTC): 5.8%
54. PetMed Express, Inc. (PETS): 5.9%
55. Gap, Inc. (GPS): 4.4%
56. Kimco Realty Corp. (KIM): 4.2%
57. BCE Inc (BCE): 5.8%
58. Agree Realty Corp. (ADC): 4.1%
59. Shaw Communications Inc. (SJR): 3.4%
60. Sabra Healthcare REIT Inc (SBRA): 9.9%
61. Global Net Lease Inc (GNL): 12.4%
62. Healthcare Realty Trust Inc (HR): 6.2%
63. Orange. (ORAN): 12.6%
64. PermRock Royalty Trust (PRT): 11.6%
65. Spirit Realty Capital Inc (SRC): 6.6%
66. TC Energy Corporation (TRP): 5.9%
67. CareTrust REIT Inc (CTRE): 5.7%
68. Store Capital Corp (STOR): 5.2%
69. Dream Office Real Estate Investment (DRETF): 6.7%
70. Regency Centers Corporation (REG): 4%
71. Darden Restaurants, Inc. (DRI): 3.4%
72. Southern Copper Corporation (SCCO): 3.3%
73. Micron Technology Inc. (MU): 0.7%
74. Great Elm Capital Corp (GECC): 17.9%
75. Alpine Income Property Trust Inc (PINE): 6%
76. Gaming and Leisure Properties Inc (GLPI): 5.7%
77. Newtek Business Services Corp (NEWT): 17%
78. Broadmark Realty Capital Inc (BRMK): 16.4%
79. HSBC Holdings plc (HSBC): 8.6%
80. Global Medical REIT Inc (GMRE): 9%
81. GSK Plc (GSK): 5.7%
82. Capital Southwest Corp. (CSWC): 11.2%
83. Vornado Realty Trust (VNO): 8.4%
84. SFL Corporation Ltd (SFL): 8.6%
85. Vector Group Ltd (VGR): 7.5%
86. CTO Realty Growth Inc (CTO): 7.5%
87. Newmont Corp (NEM): 4.8%
88. Ambev S.A. (ABEV): 3.7%
89. One Liberty Properties, Inc. (OLP): 7.5%
90. Simon Property Group, Inc. (SPG): 6%
91. Kohl's Corp. (KSS): 6.2%
92. Saul Centers, Inc. (BFS): 5.5%
93. Exchange Income Corp (EIFZF): 5.4%
94. Industria De Diseño Textil SA (IDEXY): 4.4%
95. Gladstone Investment Corporation (GAIN): 6.5%
96. Pembina Pipeline Corporation (PBA): 5.7%
97. Iron Mountain Inc. (IRM): 4.7%
98. Rithm Capital Corporation (RITM): 11.1%
99. Lamar Advertising Co (LAMR): 5%
100. Ares Capital Corp (ARCC): 9.9%
101. Brandywine Realty Trust (BDN): 11.4%
102. Chimera Investment Corp (CIM): 13.7%
103. EPR Properties (EPR): 8.3%
104. TriplePoint Venture Growth BDC (TPVG): 11.4%
105. Sachem Capital Corp (SACH): 14.3%
106. Main Street Capital Corporation (MAIN): 6.9%
107. Horizon Technology Finance Corp (HRZN): 10.1%
108. Owl Rock Capital Corp (ORCC): 10%
109. Danone (DANOY): 4.3%
110. Omega Healthcare Investors, Inc. (OHI): 8.6%
111. Vodafone Group plc (VOD): 7.9%
112. Artisan Partners Asset Management Inc (APAM): 7.2%
113. USA Compression Partners LP (USAC): 11.4%
114. Ladder Capital Corp (LADR): 8.4%
115. Gladstone Commercial Corp (GOOD): 7.9%
116. Telefonica S.A (TEF): 8.7%
117. Kraft Heinz Co (KHC): 4.3%
118. Exelon Corp. (EXC): 3.5%
119. Hercules Capital Inc (HTGC): 9.6%
120. Arbor Realty Trust Inc. (ABR): 10.5%
121. Telephone And Data Systems, Inc. (TDS): 7%
122. Ellington Financial Inc (EFC): 12.6%
123. KKR Real Estate Finance Trust Inc (KREF): 10.2%
124. PennantPark Floating Rate Capital Ltd (PFLT): 10.1%
125. ARMOUR Residential REIT Inc (ARR): 21.1%
126. Ellington Residential Mortgage REIT (EARN): 13.4%
127. Stellus Capital Investment Corp (SCM): 8.1%
128. ING Groep N.V. (ING): 5.7%
129. Medical Properties Trust Inc (MPW): 9.2%
130. KNOT Offshore Partners LP (KNOP): 14.5%
131. Necessity Retail REIT Inc (The) (RTL): 13.3%
132. Icahn Enterprises L P (IEP): 14.8%
133. Ares Commercial Real Estate Corp (ACRE): 10.8%
134. CorEnergy Infrastructure Trust Inc (CORR): 9.3%
135. Goldman Sachs BDC Inc (GSBD): 11.3%
136. Monroe Capital Corp (MRCC): 11.4%
137. Sienna Senior Living Inc (LWSCF): 8.2%
138. Starwood Property Trust Inc (STWD): 9.1%
139. New Mountain Finance Corp (NMFC): 10.1%
140. Golub Capital BDC Inc (GBDC): 9%
141. Rio Tinto plc (RIO): 10.5%
142. Sixth Street Specialty Lending Inc (TSLX): 9.7%
143. Newell Brands Inc (NWL): 6.6%
144. Fortitude Gold Corp (FTCO): 8.4%
145. New York Mortgage Trust Inc (NYMT): 14.3%
146. Fidus Investment Corp (FDUS): 7.1%
147. Gladstone Capital Corp. (GLAD): 7.7%
148. Generation Income Properties Inc (GIPR): 12.8%
149. Urstadt Biddle Properties, Inc. (UBA): 5.1%
150. Helmerich & Payne, Inc. (HP): 1.9%
151. AllianceBernstein Holding LP (AB): 6.3%

152. Apollo Commercial Real Estate Finance (ARI): 11.6%	160. Orchid Island Capital Inc (ORC): 18.1%
153. Prospect Capital Corp (PSEC): 9.5%	161. Star Bulk Carriers Corp (SBLK): 32.5%
154. Blackstone Mortgage Trust Inc (BXMT): 9.9%	162. Pioneer Natural Resources Co. (PXD): 8%
155. SLR Investment Corp (SLRC): 11.6%	163. Devon Energy Corp. (DVN): 7.3%
156. Cheniere Energy Partners LP (CQP): 7.7%	164. Cross Timbers Royalty Trust (CRT): 8.8%
157. Oxford Square Capital Corp (OXSQ): 13.5%	165. Permian Basin Royalty Trust (PBT): 4.1%
158. BHP Group Limited (BHP): 6.7%	166. Dynex Capital, Inc. (DX): 12.2%
159. Annaly Capital Management Inc (NLY): 16.8%	167. San Juan Basin Royalty Trust (SJT): 12.3%
	168. Sabine Royalty Trust (SBR): 9.3%

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