



# Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

## September 2023 Edition

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## Opening Thoughts

### - Celebrating Labor Day With Eversource Energy -

Tomorrow, September 4<sup>th</sup>, 2023, is Labor Day – a federal holiday in the United States celebrating the achievements and contributions of workers. Many people will celebrate Labor Day with a day off work. We wanted to commemorate the holiday in a slightly different manner.

We are remembering just how important work can be to your investing goals. The wages that you earn – and how you decide to allocate them – has a tremendous influence on the rest of your life.

Imagine you decided to save and invest \$100 each week, call it \$5,000 annually. Suppose you invested this in Eversource Energy (ES) (a Top 10 security this month) for the last 20 years:

Year	Share Price	DPS	Invest	Shares	Total Divs
2003	\$15	\$0.58	\$5,000	330	\$9,353
2004	\$20	\$0.63	\$5,000	248	\$6,892
2005	\$19	\$0.68	\$5,000	265	\$7,209
2006	\$20	\$0.73	\$5,000	254	\$6,730
2007	\$28	\$0.78	\$5,000	178	\$4,577
2008	\$31	\$0.83	\$5,000	160	\$3,993
2009	\$24	\$0.95	\$5,000	208	\$5,024
2010	\$26	\$1.03	\$5,000	194	\$4,503
2011	\$32	\$1.10	\$5,000	157	\$3,482
2012	\$36	\$1.32	\$5,000	139	\$2,925
2013	\$39	\$1.47	\$5,000	128	\$2,531
2014	\$42	\$1.57	\$5,000	118	\$2,160
2015	\$54	\$1.67	\$5,000	93	\$1,564
2016	\$51	\$1.78	\$5,000	98	\$1,475
2017	\$55	\$1.90	\$5,000	91	\$1,203
2018	\$63	\$2.02	\$5,000	79	\$901
2019	\$65	\$2.14	\$5,000	77	\$720
2020	\$85	\$2.27	\$5,000	59	\$425
2021	\$87	\$2.41	\$5,000	58	\$287
2022	\$91	\$2.55	\$5,000	55	\$140
<b>TOTAL</b>			<b>\$100,000</b>	<b>2,986</b>	<b>\$66,096</b>

During this time, the share price begins at \$15 and climbs all the way to \$91. The dividend per share (DPS) starts at \$0.58 and grows to \$2.55. In total you would have invested \$100,000 and accumulated 2,986 shares. Over the years you would have collected over \$66,000 in dividends.

Since the beginning of 2022, the share price has declined to ~\$64 (which is one reason that it is being featured in this newsletter), but your shares would still be worth over \$190,000. When you include the dividends, that's over a quarter million dollars of total value simply by setting aside \$100 a week. If you had upped this to \$400 a week, the value would now be over a million dollars.

It can be easy to dismiss a few extra hours of work here or there. Yet if you honor that labor appropriately, it can have tremendous impacts down the line.

In the [Closing Thoughts](#) we will explore another Top 10 security as a “labor of love.”

# The Sure Dividend Top 10 – September 2023

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">Walgreens (WBA)</a>	A	48%	\$25	\$40	7.6%	5.0%	9.6%	19.6%
<a href="#">Norwood Financial (NWFL)</a>	A	33%	\$27	\$35	4.3%	8.0%	5.2%	16.5%
<a href="#">Westamerica Bancorp. (WABC)</a>	A	30%	\$44	\$76	4.0%	2.0%	11.5%	16.1%
<a href="#">3M (MMM)</a>	A	68%	\$107	\$150	5.6%	5.0%	7.1%	15.9%
<a href="#">Baxter International (BAX)</a>	B	40%	\$41	\$58	2.9%	10.0%	7.4%	20.0%
<a href="#">Nu Skin Enterprises (NUS)</a>	B	68%	\$24	\$35	6.5%	5.0%	7.9%	17.1%
<a href="#">AT&amp;T (T)</a>	B	46%	\$15	\$24	7.5%	2.0%	10.2%	17.0%
<a href="#">CVS Health (CVS)</a>	B	28%	\$65	\$95	3.7%	6.0%	7.8%	16.8%
<a href="#">Eversource Energy (ES)</a>	B	62%	\$64	\$91	4.2%	6.0%	7.4%	16.7%
<a href="#">Verizon Communications (VZ)</a>	B	56%	\$35	\$52	7.5%	2.5%	8.3%	15.8%

*Notes:* Data for the table above is from the 9/1/23 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. 'Div.' stands for 'Dividend.' 'Exp. Value Ret.' means expected annualized returns from valuation changes over the next five years. 'Exp. Growth' means expected annualized growth rate over the next five years. 'ETR' stands for Expected Annual Total Returns.

*Disclosures:* Eli Inkrot is long WBA, MMM, T, CVS & VZ. The [Real Money Portfolio](#) will buy additional T shares on 9/6/23 and is long WBA, WABC, MMM, T & VZ.

There were six changes in this month's Top 10 versus last month's Top 10. Bristol-Myers Squibb (BMY), Target (TGT), Donaldson (DCI), Community Trust Bancorp (CTBI), Organon & Co. (OGN), and Cass Information Systems (CASS) were replaced by Norwood Financial (NWFL), Baxter International (BAX), Nu Skin Enterprises (NUS), AT&T (T), CVS Health (CVS), and Eversource Energy (ES).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 <sup>1</sup>
<b>Dividend Yield:</b>	5.4%	1.5%
<b>Growth Rate:</b>	5.2%	5.5%
<b>Valuation Expansion:</b>	8.2%	-1.8%
<b>Expected Annual Total Returns</b>	17.1%	5.1%

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

**Note:** Data for this newsletter is from 8/29/23 through 9/1/23.

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

# Walgreens Boots Alliance Inc. (WBA)

## Overview & Current Events

Walgreens Boots Alliance is the largest retail pharmacy in both the U.S. and Europe. The \$22 billion market cap company has a presence in nine countries and has more than 13,000 stores in the U.S., Europe, and Latin America. The company also has a 47-year dividend growth streak and produces about \$138 billion in annual revenue.

Walgreens posted third-quarter earnings on June 27<sup>th</sup>, 2023 and results were mixed, including lower guidance for Q4. The share price fell about 10% after the earnings release.

Walgreens posted adjusted earnings-per-share of \$1.00, which missed estimates by seven cents. Revenue was up 8.7% year-over-year to \$35.4 billion, which was \$1.3 billion ahead of estimates. However, margins suffered in Q3, and were the source of weakness in the Q4 guidance.

The company noted that the U.S. Retail Pharmacy segment, its largest, saw revenue rise 4% year-over-year to \$27.9 billion. Total prescriptions filled were flat on an adjusted basis, and COVID-19 vaccines plummeted from 4.7 million to just 0.8 million as that tailwind appears to have disappeared.

The international segment grew the top line at 5% to \$5.6 billion, with the Boots UK business posting 10% constant currency growth. U.S. Healthcare was up 22% to \$2 billion in revenue.

Gross margin declined from 20.3% to 19.0% of revenue on an adjusted basis year-over-year, with the company's operating loss at \$0.5 billion, due nearly entirely to a non-cash impairment charge related to Boots UK. However, margins were weak even excluding that charge.

The company guided for adjusted earnings-per-share to be \$4.00 to \$4.05 for the year, down sharply from prior guidance of \$4.45 to \$4.65 on margin weakness. We've revised our estimates accordingly and note that fewer COVID vaccines remain a risk for revenue for the next couple of quarters.

## Competitive Advantages & Recession Performance

Walgreens' competitive advantage lies in its vast scale and network in an important and growing industry. Despite a 21% decrease in its earnings-per-share in 2020, Walgreens has proven resilient to recessions thanks to the essential nature of its business. In the Great Recession, earnings-per-share slipped only 7% and the dividend continued to rise. The stock is currently offering a 7.5% dividend yield. Given the payout ratio of 48% and its resilience to recessions, Walgreens could keep raising its dividend for many more years, albeit at a modest pace.

## Growth Prospects, Valuation & Catalyst

Walgreens has grown its earnings-per-share by 7.6% per year on average over the last decade. This was driven by a combination of factors including solid top-line growth (\$72 billion to \$133 billion), net profit margin expansion, and a modest reduction in the number of shares outstanding. Due to the fading tailwind from the pandemic and heating competition, we expect 5% growth over the next five years.

Shares are trading hands at 6.3 times our estimate of 2023 earnings. Our fair value multiple is 10.0 times earnings, indicating the potential for a 9.4% annual tailwind from the valuation. When combined with the 7.5% yield and 5.0% growth, we project potential total returns of 19.4% per year.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	47	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	7.5%	<b>5-Year Valuation Return Estimate:</b>	9.4%
<b>Most Recent Dividend Increase:</b>	0.5%	<b>5-Year CAGR Estimate:</b>	19.4%
<b>Estimated Fair Value:</b>	\$40	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$26	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue (\$B)</b>	72	76	103	117	118	132	137	140	133	133
<b>Gross Profit</b>	21119	21569	26753	29874	29162	30792	30076	28017	28067	28265
<b>Gross Margin</b>	29.2%	28.2%	25.9%	25.5%	24.7%	23.4%	22.0%	20.1%	21.2%	21.3%
<b>SG&amp;A Exp.</b>	17543	17992	22400	23910	23813	24694	25242	27045	24586	27295
<b>D&amp;A Exp.</b>	1283	1316	1742	1718	1654	1770	2038	1927	1973	1990
<b>Operating Profit</b>	3576	3577	4353	5964	5349	6098	4834	972	3481	970
<b>Op. Margin</b>	5.0%	4.7%	4.2%	5.1%	4.5%	4.6%	3.5%	0.7%	2.6%	0.7%
<b>Net Profit</b>	2548	1932	4220	4173	4078	5024	3982	456	2542	4337
<b>Net Margin</b>	3.5%	2.5%	4.1%	3.6%	3.4%	3.8%	2.9%	0.3%	1.9%	3.3%
<b>Free Cash Flow</b>	3089	2787	4413	6522	5904	6896	3892	4110	4176	2165
<b>Income Tax</b>	1499	1526	1056	997	760	998	588	360	667	-30

### Balance Sheet Metrics

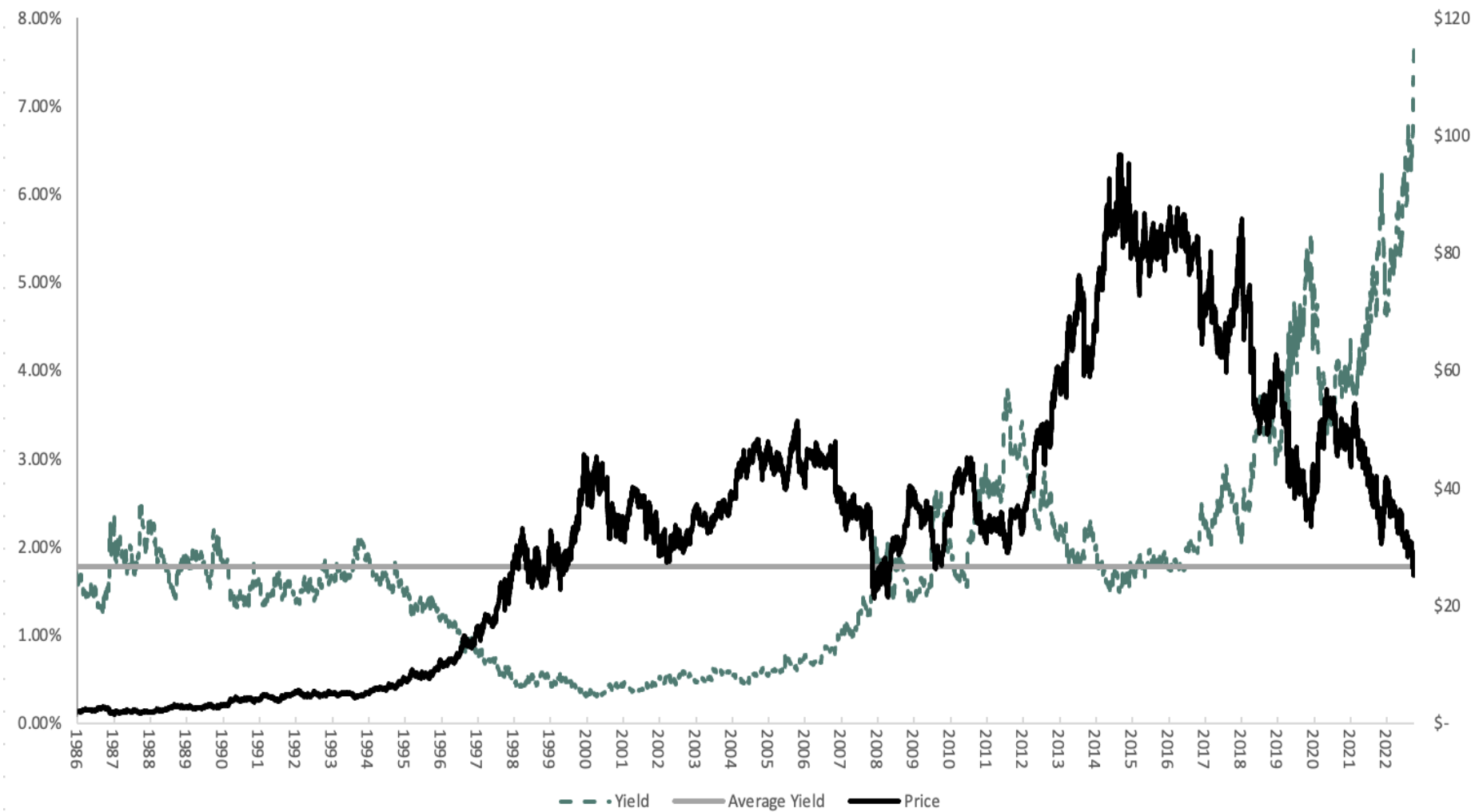
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	35481	37250	68782	72688	66009	68124	67598	87174	81285	90124
<b>Cash &amp; Equivalents</b>	2106	2646	3000	9807	3301	785	1023	516	1193	1358
<b>Acc. Receivable</b>	2632	3218	6849	6260	6528	6573	7226	7132	5663	5017
<b>Inventories</b>	6852	6076	8678	8956	8899	9565	9333	9451	8159	8353
<b>Goodwill &amp; Int.</b>	3717	3539	28723	25829	25788	28697	27436	26021	22358	33010
<b>Total Liabilities</b>	16027	16633	37482	42407	37735	41435	43446	66038	57463	59716
<b>Accounts Payable</b>	4635	4315	10088	11000	12494	13566	14341	14458	11136	11255
<b>Long-Term Debt</b>	5047	4490	14383	19028	12935	14397	16836	15742	8981	11675
<b>Total Equity</b>	19454	20513	30861	29880	27466	26007	23512	20637	23419	25275
<b>D/E Ratio</b>	0.26	0.22	0.47	0.64	0.47	0.55	0.72	0.76	0.38	0.46

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	7.4%	5.3%	8.0%	5.9%	5.9%	7.5%	5.9%	0.6%	3.0%	5.1%
<b>Return on Equity</b>	13.5%	9.7%	16.4%	13.7%	14.2%	18.8%	16.1%	2.1%	11.5%	17.8%
<b>ROIC</b>	10.6%	7.8%	11.9%	8.8%	9.0%	12.2%	9.7%	1.2%	7.3%	11.5%
<b>Shares Out.</b>	947	950	1,090	1,083	1,024	952	895	880	866	866
<b>Revenue/Share</b>	75.60	79.15	98.15	107.55	109.61	132.20	148.20	158.51	152.94	153.25
<b>FCF/Share</b>	3.23	2.89	4.19	5.98	5.47	6.93	4.21	4.67	4.82	2.50

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

### Walgreens Boots Alliance Inc (WBA) Dividend Yield History



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# Norwood Financial Corp. (NWFL)

## Overview & Current Events

Founded in 1870, Norwood Financial is a bank holding company that operates through its subsidiary, Wayne Bank. The company is an independent community bank with 14 offices in Northeastern Pennsylvania and 16 offices in Delaware, Sullivan, Ontario, Otsego, and Yates Counties, New York. It offers a range of personal and business credit services, trust and investment products as well as real estate settlement services to the consumers, businesses, nonprofit organizations, and municipalities in each of the communities the company serves. The company also operates a Wealth Management/Trust Department, which provides estate planning, investment management, and financial planning to customers. Norwood generates about \$75 million in annual revenue, and trades with a market cap of \$217 million.

On July 26<sup>th</sup>, 2023, Norwood Financial Corp. released its second-quarter 2023 results for the period ending June 30<sup>th</sup>, 2023. For the quarter, the company reported earnings of \$6.50 million which represents a 5.2% decrease compared to \$6.85 million earned in the same period of 2022. The decrease includes a \$1,252,000 decrease in net interest income, a \$706,000 decrease in total other income, and a \$466,000 increase in total other expenses, which were partially offset by a \$2,050,000 decrease in the provision for credit losses. Reported diluted earnings-per-share equaled \$0.81 compared to \$0.84 in the year ago period, a decrease of 3.6%. Net interest margin for the quarter was 3.09%, compared to 3.49% in the same period of 2022.

## Competitive Advantages & Recession Performance

In some counties, Norwood Financial has a strong position and large market share with respect to deposits. The bank has the third largest share of FDIC-insured deposits in Wayne County (22.3%) and the second largest share in Pike County (18.1%).

Norwood Financial has grown its dividend for 31 consecutive years and is now offering a 4.1% dividend yield with a wide margin of safety. Its payout ratio has remained around 40% over the last decade and is now standing at 33%. We expect the bank to keep raising its dividend at a mid-single-digit rate for many more years, particularly if projected earnings growth comes to fruition.

## Growth Prospects, Valuation & Catalyst

Norwood Financial has a somewhat volatile performance record but has managed to grow its earnings-per-share by 9.5% per year on average over the last decade and by 11.6% per year on average over the last five years. We expect 8% growth going forward.

Shares are presently trading hands at 8.0 times our estimate of 2023 earnings. Our fair value multiple is 10.0 times earnings, indicating the potential for a 4.6% annual tailwind from the valuation. When combined with the 4.1% starting dividend yield and 8% anticipated growth, this implies the potential for 15.7% annual total returns.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	31	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	4.1%	<b>5-Year Valuation Return Estimate:</b>	4.6%
<b>Most Recent Dividend Increase:</b>	3.6%	<b>5-Year CAGR Estimate:</b>	15.7%
<b>Estimated Fair Value:</b>	\$35	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$28	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	30	30	29	34	42	44	45	58	74	78
SG&A Exp.	10	11	11	14	16	17	18	21	25	23
D&A Exp.	1	1	1	1	1	1	1	1	2	1.6
Net Profit	8	8	6	7	8	14	14	15	25	29
Net Margin	28.0%	25.8%	20.2%	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%
Free Cash Flow	12	10	10	11	14	16	17	13	28	28.6
Income Tax	3	3	2	2	7	3	3	3	6	7.2

### Balance Sheet Metrics

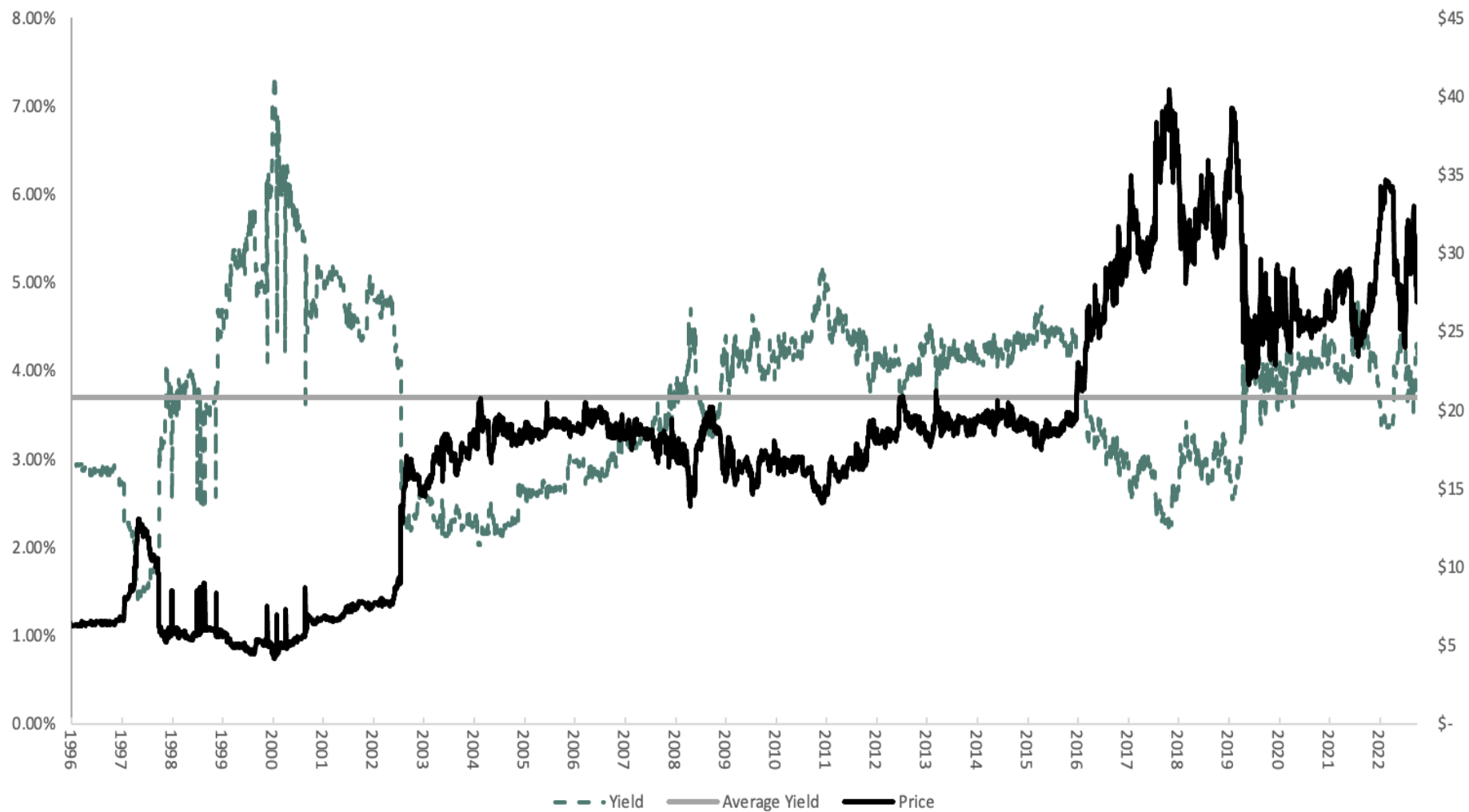
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	711	712	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047
Cash & Equivalents	8	12	10	17	17	18	15	112	207	31.9
Goodwill & Int.	10	10	10	12	12	12	12	30	30	30
Total Liabilities	619	613	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880
Long-Term Debt	37	22	61	32	54	68	88	42	30	82
Total Equity	92	99	101	111	116	122	137	195	205	167
LTD/E Ratio	0.40	0.22	0.60	0.29	0.47	0.56	0.64	0.22	0.15	0.49

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	1.2%	1.1%	0.8%	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%
Return on Equity	9.2%	8.0%	5.9%	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%
ROIC	6.9%	6.1%	4.2%	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%
Shares Out.	5	6	6	6	6	6	6	8	8	8
Revenue/Share	5.56	5.41	5.28	5.79	6.67	6.98	7.17	8.06	8.98	9.58
FCF/Share	2.26	1.88	1.84	1.86	2.30	2.61	2.66	1.80	3.41	3.50

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

### Norwood Financial Corp (NWFL) Dividend Yield History



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# Westamerica Bancorp. (WABC)

## Overview & Current Events

Westamerica Bancorporation is the holding company for Westamerica Bank. Westamerica Bancorp. is a regional community bank with approximately 80 branch locations in Northern and Central California. The company can trace its origins back to 1884. Westamerica Bancorp. offers clients access to savings, checking, and money market accounts. The company's loan portfolio consists of both commercial and residential real estate loans as well as construction loans. Westamerica Bancorp. has annual revenues around \$315 million.

On July 20<sup>th</sup>, 2023, Westamerica Bancorp. announced second-quarter earnings results for the period ending June 30<sup>th</sup>, 2023. Revenue grew 36.6% to \$80.98 million while earnings-per-share of \$1.51 compared to \$0.94 in the prior year.

Nonperforming loans declined 1% to \$853,000 year-over-year but were up from \$785,000 on a sequential basis. Second-quarter results did not include any provisions for credit losses, matching the same in the period a year ago. Total loans fell 8.2% to \$927 million, mostly due to a steep decline in Paycheck Protection Program (PPP) loans. Net interest income was \$70.3 million, which compares to \$69.6 million in the first quarter of 2023 and \$48 million in the second quarter of 2022. Net interest margin of 4.34% compared to 4.18% in the first quarter of 2023 and 2.74% in the second quarter of 2022. Average total deposits decreased 9.8% to \$5.8 billion.

On July 27<sup>th</sup>, 2023, Westamerica Bancorp. increased its quarterly dividend 4.8% to \$0.44.

## Competitive Advantages & Recession Performance

As a smaller regional bank, Westamerica Bancorp. lacks the size and scale of the larger names in the industry. That said, the company outperformed its peer group during the last recession. Unlike many in the banking sector, Westamerica Bancorp. showed resiliency during the 2007 to 2009 time frame, with earnings-per-share growing 4.6% during the period. Rising interest rates have benefited the company greatly. Year-over-year and sequential net interest income growth has been very strong for Westamerica Bancorp.

The company has increased its dividend for 30 years. It should be noted that the company tends to raise its dividend every other year.

## Growth Prospects, Valuation & Catalyst

Earnings-per-share have a compound annual growth rate of almost 7% over the last decade. As earnings are starting from a high base, we forecast growth of 2% per year for the next five years.

Shares of Westamerica Bancorp. are trading at 7.5 times our earnings-per-share estimate for 2023. With a target price-to-earnings ratio of 13, this implies a tailwind of 11.5% to annual returns should the valuation reach that level. In total, we expect that Westamerica Bancorp. could return 16.1% per year through 2028, stemming from 2% earnings growth, a 4.0% starting yield, and a tailwind from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	30	<b>5-Year Growth Estimate:</b>	2.0%
<b>Dividend Yield:</b>	4.0%	<b>5-Year Valuation Return Estimate:</b>	11.5%
<b>Most Recent Dividend Increase:</b>	4.8%	<b>5-Year CAGR Estimate:</b>	16.1%
<b>Estimated Fair Value:</b>	\$76	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$44	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	207	189	182	180	192	198	204	206	215	265
SG&A Exp.	57	55	52	52	52	53	51	51	48	46
D&A Exp.	18	16	16	20	26	24	21	23	17	17
Net Profit	67	61	59	59	50	72	80	80	87	122
Net Margin	32.5%	32.2%	32.3%	32.6%	26.0%	36.2%	39.4%	39.0%	40.3%	46.1%
Free Cash Flow	84	79	66	76	78	94	77	106	87	122
Income Tax	19	18	18	21	37	19	25	26	31	44

### Balance Sheet Metrics

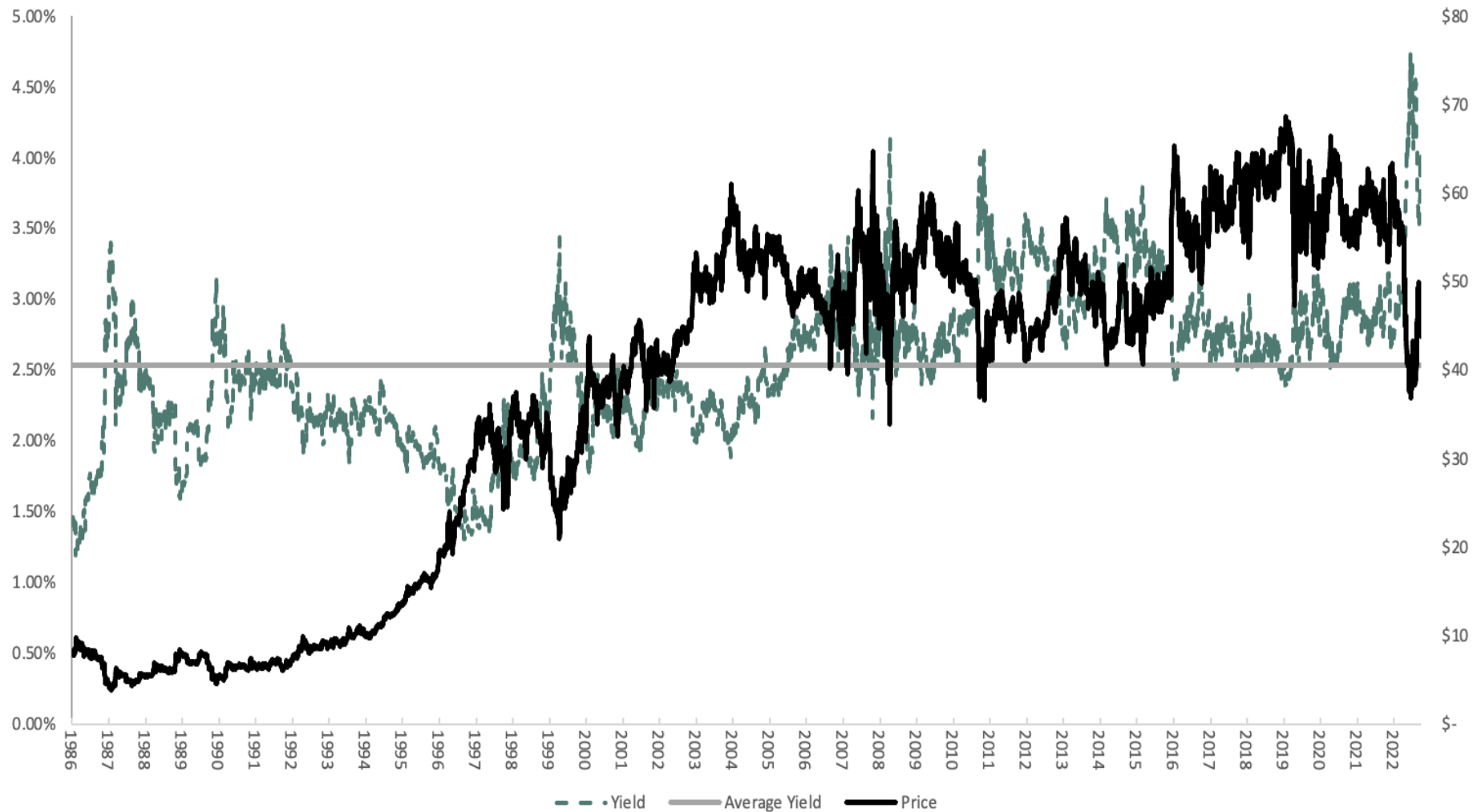
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	4,847	5,036	5,169	5,366	5,513	5,569	5,620	6,748	7,461	6,950
Cash & Equivalents	472	381	433	462	575	420	373	621	1,132	294
Accounts Receivable	19	19	20	21	24	26	29	33	36	54
Goodwill & Int. Ass.	140	136	132	129	126	124	123	123	123	122
Total Liabilities	4,304	4,509	4,637	4,805	4,923	4,953	4,888	5,903	6,634	6,348
Long-Term Debt	83	110	53	59	58	51	---	---	---	---
Shareholder's Equity	543	527	532	561	590	616	731	845	827	602
LTD/E Ratio	0.15	0.21	0.10	0.11	0.10	0.08	---	---	---	---

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	1.4%	1.2%	1.2%	1.1%	0.9%	1.3%	1.4%	1.3%	1.2%	1.7%
Return on Equity	12.2%	11.3%	11.1%	10.8%	8.7%	11.9%	11.9%	10.2%	10.3%	17.1%
ROIC	10.9%	9.6%	9.6%	9.8%	7.9%	10.9%	11.5%	10.2%	10.3%	16.4%
Shares Out.	27	26	26	26	26	26	26	26	26	26
Revenue/Share	7.17	7.21	7.11	7.02	7.28	7.40	7.56	7.65	8.00	9.85
FCF/Share	2.90	3.00	2.58	2.95	2.95	3.49	2.84	3.91	3.25	4.20

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

### Westamerica Bancorp (WABC) Dividend Yield History



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## 3M Co. (MMM)

### Overview & Current Events

3M sells more than 60,000 products that are used in homes, hospitals, office buildings, and schools around the world. The company has four operating divisions. The Safety & Industrial division produces tapes, abrasives, adhesives, supply chain management software, personal protective gear, and security products. The Health Care segment supplies medical and surgical products, and drug delivery systems. The Transportation & Electronics division produces fibers and circuits. The Consumer division sells office supplies, home improvement products, protective materials, and stationery supplies.

On July 26<sup>th</sup>, 2022, 3M announced that Aearo Technologies had filed for bankruptcy as it looked to conclude lawsuits related to its combat ear plugs. On August 29<sup>th</sup>, 2023, 3M announced that it had reached an agreement to resolve the Combat Arms Earplug litigation against Aearo Technologies. Under the agreement, 3M will contribute a total amount of \$6.0 billion between 2023 and 2029, including \$5.0 billion in cash and \$1.0 billion in 3M common stock.

On June 22<sup>nd</sup>, 2023, 3M resolved claims by Public Water Suppliers which includes a present value commitment of up to \$10.3 billion payable over 13 years.

On July 25<sup>th</sup>, 2023, 3M announced Q2 earnings results for the period ending June 30<sup>th</sup>, 2023. For the quarter, revenue declined 4.4% to \$8.3 billion. Adjusted earnings-per-share of \$2.17 compared unfavorably to \$2.48 in the prior year but was \$0.41 more than projected.

3M updated its outlook for 2023, with the company now expecting adjusted earnings-per-share in a range of \$8.60 to \$9.10 for the year, up from \$8.50 to \$9.00. On a comparable basis, adjusted earnings-per-share for 2022 was \$9.88. Organic growth for 2023 is still projected to be down 3% to flat.

### Competitive Advantages & Recession Performance

3M's industry dominance has come about due to its focus on innovation. The company spends heavily on research and development, between 5% and 6% of sales. This investment does not go unrewarded as the company adds hundreds or thousands of patents each year. It has now surpassed 121,600 in total patents. Nearly a third of annual sales come from products that were not in existence five years ago.

3M's business tends to rise and fall with the broader economy. The company posted earnings-per-share of \$5.06, \$5.60, \$4.89, \$4.52, \$5.75, and \$5.96 for the 2006 through 2011 period. Earnings-per-share did fall 19% from 2007 to 2009 but rebounded to make a new high in 2010.

### Growth Prospects, Valuation & Catalyst

3M's earnings-per-share have a compound annual growth rate of 4.6% since 2013. We believe the company could see 5% annual earnings growth through 2028.

Shares are trading at 11.9 times our expected earnings-per-share of \$8.85 for 2023, compared to our target P/E of 17, implying a 7.3% tailwind to annual returns for the period.

We forecast annual returns of 16.2% through 2028, stemming from a 5% earnings growth rate, a 5.7% starting yield, and a mid-single-digit contribution from multiple expansion.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	65	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	5.7%	<b>5-Year Valuation Return Estimate:</b>	7.3%
<b>Most Recent Dividend Increase:</b>	0.7%	<b>5-Year CAGR Estimate:</b>	16.2%
<b>Estimated Fair Value:</b>	\$150	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$106	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	30,871	31,821	30,274	30,109	31,657	32,765	32,136	32,184	35,355	34,229
<b>Gross Profit</b>	14,765	15,374	14,891	14,991	15,602	16,083	15,000	15,579	16,560	14,997
<b>Gross Margin</b>	47.8%	48.3%	49.2%	49.8%	49.3%	49.1%	46.7%	48.4%	46.8%	43.8%
<b>SG&amp;A Exp.</b>	6,384	6,469	6,229	6,115	6,498	7,529	7,030	6,795	6,900	8,801
<b>Operating Profit</b>	6,666	7,135	6,899	7,112	7,234	6,733	6,059	6,906	7,666	4,334
<b>Op. Margin</b>	21.6%	22.4%	22.8%	23.6%	22.9%	20.5%	18.9%	21.5%	21.7%	12.7%
<b>Net Profit</b>	4,659	4,956	4,833	5,050	4,858	5,349	4,517	5,449	5,921	5,777
<b>Net Margin</b>	15.1%	15.6%	16.0%	16.8%	15.3%	16.3%	14.1%	16.9%	16.7%	16.9%
<b>Free Cash Flow</b>	4,152	5,133	4,959	5,242	4,867	4,862	5,371	6,612	5,851	3,842
<b>Income Tax</b>	1,841	2,028	1,982	1,995	2,679	1,637	1,114	1,337	1,285	612

### Balance Sheet Metrics

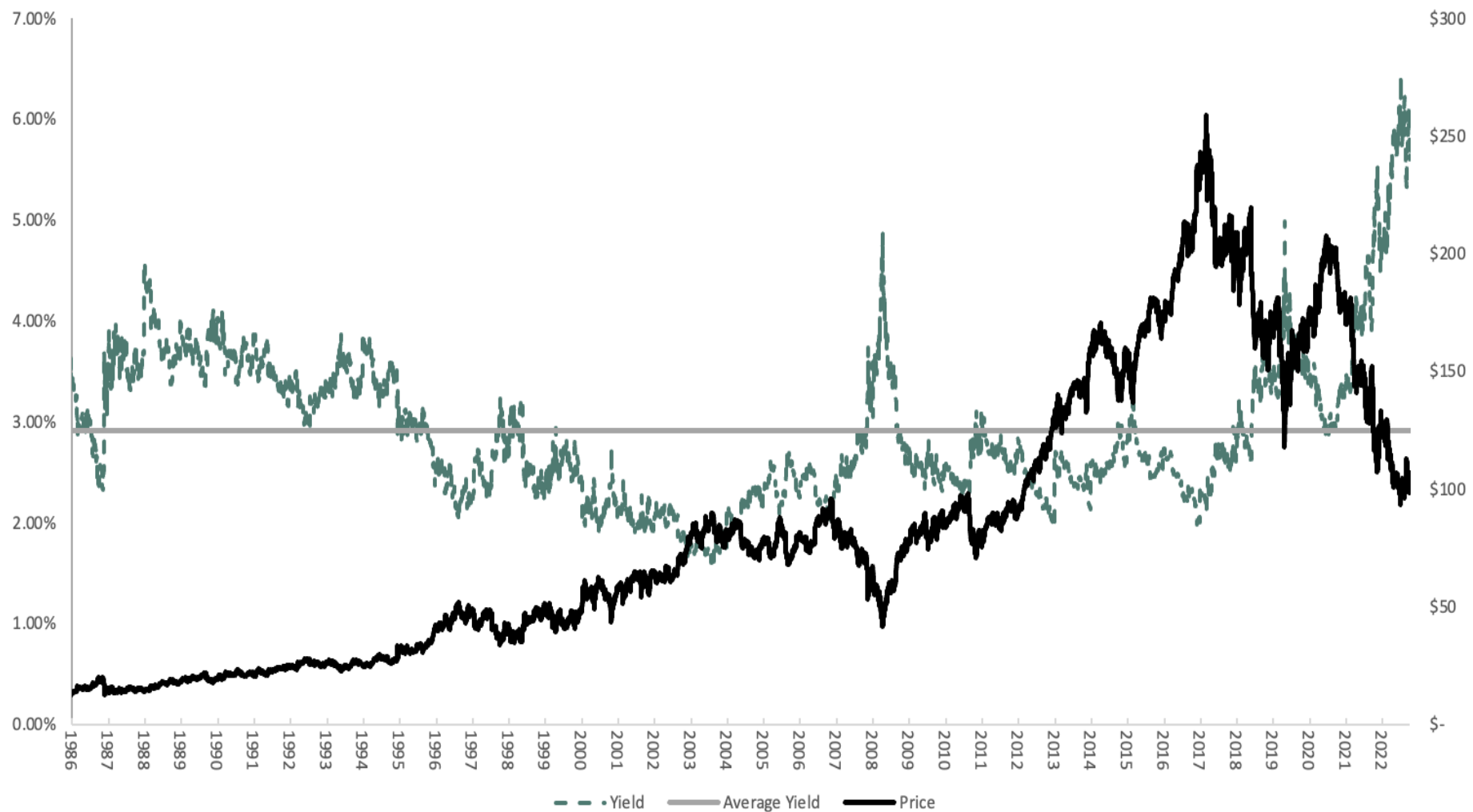
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	33,550	31,209	32,883	32,906	37,987	36,500	44,659	47,344	47,072	46,455
<b>Cash &amp; Equivalents</b>	2,581	1,897	1,798	2,398	3,053	2,853	2,353	4,634	4,564	3,655
<b>Acc. Receivable</b>	4,253	4,238	4,154	4,392	4,911	5,020	4,791	4,705	4,660	4,532
<b>Inventories</b>	3,864	3,706	3,518	3,385	4,034	4,366	4,134	4,239	4,985	5,372
<b>Goodwill &amp; Int.</b>	9,033	8,485	11,850	11,486	13,449	12,708	19,823	19,637	18,774	17,489
<b>Total Liabilities</b>	15,602	18,067	21,415	22,563	26,365	26,652	34,533	34,413	31,955	31,685
<b>Accounts Payable</b>	2,346	2,340	2,260	1,798	1,945	2,266	2,228	2,561	2,994	3,183
<b>Long-Term Debt</b>	6,009	6,811	10,797	11,650	13,949	14,622	20,313	18,795	17,363	15,939
<b>Total Equity</b>	17,502	13,109	11,429	10,298	11,563	9,796	10,063	12,867	15,046	14,722
<b>LTD/E Ratio</b>	0.34	0.52	0.94	1.13	1.21	1.49	2.02	1.46	1.15	1.08

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.1%	11.8%	12.5%	12.4%
<b>Return on Equity</b>	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	45.5%	47.5%	42.4%	38.8%
<b>ROIC</b>	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.5%	17.5%	18.4%	18.3%
<b>Shares Out.</b>	663	635	609	597	595	585	582	578	580	552
<b>Revenue/Share</b>	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28	60.40	60.30
<b>FCF/Share</b>	5.99	7.75	7.78	8.47	7.94	8.08	9.18	11.36	10.00	6.77

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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# Baxter International Inc. (BAX)

## Overview & Current Events

Baxter International develops and sells a variety of healthcare products, including biological products, medical devices, and connected care devices used to monitor patients. Its products are used in hospitals, kidney dialysis centers, nursing homes, doctors' offices, and for patients at home under physician supervision. Baxter was founded in 1931, generates about \$15 billion in annual revenue, and trades with a market cap of \$21 billion.

On May 8<sup>th</sup>, 2023, Baxter International announced that it was selling its BioPharma Solutions business to Advent International for \$4.25 billion in cash.

On July 27<sup>th</sup>, 2023, Baxter International reported Q2 2023 results for the period ending June 30<sup>th</sup>, 2023. For the quarter, revenue grew 3.3% to \$3.71 billion, but this was \$80 million below estimates. Adjusted earnings-per-share of \$0.55 compared unfavorably to \$0.87 in the prior year.

Baxter provided updated guidance for 2023 as well. Assuming the divestiture of the BioPharma Solutions business closes in 2023, the company now expects adjusted earnings-per-share in a range of \$2.87 to \$2.95 for the year, compared to \$2.85 to \$3.00 and \$2.75 to \$2.95 previously. We forecast \$2.91 in earnings-per-share for this year.

## Competitive Advantages & Recession Performance

Through its subsidiaries, Baxter International provides a diverse range of products used in the healthcare sector. This includes dialysis therapies, infusion systems and devices, IV solutions, nutritional therapies, and generic injectable pharmaceuticals. Having a wide range of products allows Baxter International to reach customers of all types across the healthcare sector.

Healthcare is typically recession-resistant due to demand for its products and services regardless of economic conditions. Baxter International is no different. The company's earnings-per-share for the 2006 through 2010 period were \$2.23, \$2.79, \$3.38, \$3.80, and \$3.98. Baxter International's earnings-per-share grew 36% during the Great Recession, illustrating the company's business resilience.

## Growth Prospects, Valuation & Catalyst

Over the past five years, Baxter International's earnings-per-share have a compound annual growth rate of nearly 3.0%. We believe the company is well positioned in its industry to see a higher rate of growth. We have a target earnings growth rate of 10% annually over the next five years.

Baxter International yields 2.7% today. Looking forward, we expect the company to aggressively raise its dividend with a growth rate similar to earnings.

The stock has traded with an average price-to-earnings ratio of ~23 over the last five years. Shares of the company are trading at 14.5 times our expected adjusted earnings-per-share estimate of \$2.91 for the fiscal year. We believe a premium multiple is warranted for Baxter International, with a target price-to-earnings ratio of 20. Reaching our target would add 6.5% to annual returns over this period.

In total, Baxter International is projected to return 19.0% per year for the next five years, stemming from a 10% earnings growth rate, 2.7% starting yield, and a tailwind from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	6	<b>5-Year Growth Estimate:</b>	10.0%
<b>Dividend Yield:</b>	2.7%	<b>5-Year Valuation Return Estimate:</b>	6.5%
<b>Most Recent Dividend Increase:</b>	3.6%	<b>5-Year CAGR Estimate:</b>	19.0%
<b>Estimated Fair Value:</b>	\$58	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$42	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	9,413	10,719	9,968	10,163	10,584	11,099	11,362	11,673	12,784	15,113
<b>Gross Profit</b>	4,162	4,581	4,146	4,116	4,474	4,759	4,761	4,587	5,105	5,397
<b>Gross Margin</b>	44.2%	42.7%	41.6%	40.5%	42.3%	42.9%	41.9%	39.3%	39.9%	35.7%
<b>SG&amp;A Exp.</b>	3,084	3,315	3,094	2,746	2,629	2,621	3,290	2,515	2,878	3,862
<b>D&amp;A Exp.</b>	635	792	759	800	750	771	789	823	890	1,403
<b>Operating Profit</b>	496	656	449	724	1,286	1,583	1,017	1,551	1,693	930
<b>Op. Margin</b>	5.3%	6.1%	4.5%	7.1%	12.2%	14.3%	9.0%	13.3%	13.2%	6.2%
<b>Net Profit</b>	2,012	2,497	968	4,965	602	1,546	1,001	1,102	1,284	(2,433)
<b>Net Margin</b>	21.4%	23.3%	9.7%	48.9%	5.7%	13.9%	8.8%	9.4%	10.0%	-16.1%
<b>Free Cash Flow</b>	2,492	2,290	860	935	1,098	1,358	1,408	1,159	1,479	532
<b>Income Tax</b>	60	33	35	(12)	491	65	(41)	182	182	68

### Balance Sheet Metrics

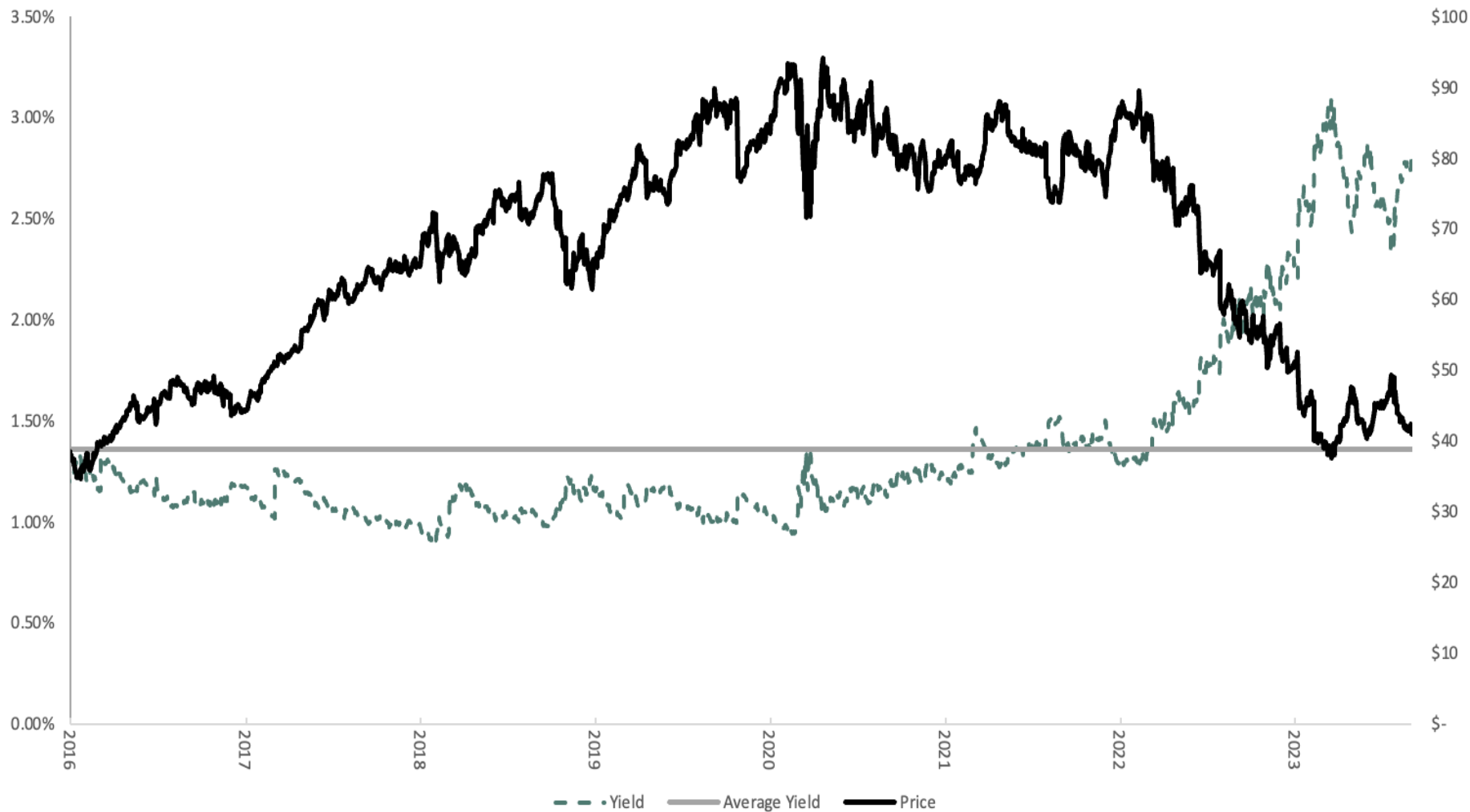
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	25,224	26,138	20,962	15,546	17,111	15,720	18,193	20,019	33,521	28,287
<b>Cash &amp; Equivalents</b>	2,733	2,925	2,213	2,801	3,394	1,838	3,335	3,730	2,951	1,718
<b>Acc. Receivable</b>	2,911	1,884	1,731	1,691	1,793	1,840	1,896	2,007	2,629	2,659
<b>Inventories</b>	3,499	1,577	1,604	1,430	1,475	1,667	1,653	1,916	2,453	2,718
<b>Goodwill &amp; Int.</b>	6,499	4,547	4,036	3,706	4,473	4,412	4,501	4,888	17,628	13,636
<b>Total Liabilities</b>	16,738	17,982	12,097	7,266	7,995	7,854	10,281	11,293	24,400	22,392
<b>Accounts Payable</b>	1,103	677	716	791	920	998	892	1,043	1,246	1,139
<b>Long-Term Debt</b>	9,166	9,029	6,507	2,782	3,512	3,485	5,350	6,192	17,660	16,636
<b>Total Equity</b>	8,463	8,120	8,846	8,290	9,124	7,844	7,882	8,689	9,077	5,833
<b>D/E Ratio</b>	1.08	1.11	0.74	0.34	0.38	0.44	0.68	0.71	1.95	2.85

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	8.8%	9.7%	4.1%	27.2%	3.7%	9.4%	5.9%	5.8%	4.8%	-7.9%
<b>Return on Equity</b>	26.1%	30.1%	11.4%	57.9%	6.9%	18.2%	12.7%	13.3%	14.5%	-32.6%
<b>ROIC</b>	13.2%	14.3%	5.9%	37.6%	5.1%	12.9%	8.1%	7.8%	6.2%	-9.9%
<b>Shares Out.</b>	543	542	548	540	541	513	506	505	502	500
<b>Revenue/Share</b>	17.15	19.60	18.16	18.44	19.07	20.33	21.89	22.58	25.17	29.99
<b>FCF/Share</b>	4.54	4.19	1.57	1.70	1.98	2.49	2.71	2.24	2.91	1.06

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

### Baxter International Inc (BAX) Dividend Yield History



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# Nu Skin Enterprises Inc. (NUS)

## Overview & Current Events

Nu Skin Enterprises is a health and beauty direct-selling company with diverse product lines. The company has three main product divisions: anti-aging, skin, and pharmaceuticals. The latter division offers nutritional, weight-management products, and food supplements. The company has operations internationally in more than 50 countries across the Americas, Europe, and the Asia-Pacific. Nu Skin's anti-aging and skin-related products include peels, masks, scrubs, moisturizers, body care, hair care, men's care, oral care, sun protection, and cosmetics. The company sells its product directly to consumers through its own sales channel and has a sizable market overseas. The company's revenues are reported under seven regional segments: Mainland China, EMEA regions, Americas/Pacific, South Korea, Southeast Asia, Japan, and Hong Kong/Taiwan.

On August 1<sup>st</sup>, 2023, Nu Skin announced Q2 2023 results, reporting quarterly earnings of \$0.54, beating market estimates by \$0.03. In addition, the company reported revenues of \$500.3 million for the quarter, down 10.8% year-over-year. In order to combat margin pressures, aggressive strategic price increases have been implemented globally over the past few quarters, but they have had a negative impact on customer acquisition, which has resulted in sluggish sales channel performance, especially in developing markets like Southeast Asia Pacific, Europe, Africa, and Latin America.

For the full year 2023, the company has projected revenue of \$2.00 billion to \$2.08 billion and earnings-per-share of \$2.15 to \$2.45. We are projecting \$2.30 in earnings-per-share for this year.

## Competitive Advantages & Recession Performance

Operating in the cosmetics and beauty segments means there are some risks for the company. The segment is marked by intense competition, and the market already has established players who have longer operating histories, excellent brand recognition, and resources compared to Nu Skin. Some of the company's main competitors are L'Oréal, Clinique, Estée Lauder, Nature's Way, Avon Products, and Mary Kay. Also, the industry is susceptible to changes in consumer behavior and evolving lifestyle preferences. Hence, the company's success will depend on Nu Skin's ability to innovate and keep developing products that respond to the changing needs of consumers.

Nu Skin held up well during the onset of the pandemic, but earnings have declined as of late. The company has increased its dividend for 23 consecutive years, but its payout ratio is up to 68%.

## Growth Prospects, Valuation & Catalyst

Nu Skin had grown at a healthy rate over the past few years. However, the company faced headwinds in 2022, including deteriorating consumer sentiment and a difficult period in China. We are forecasting 5% annual growth from a lower base in 2023. Shares are trading at 10.4 times our expected earnings-per-share, compared to our target P/E of 15, implying an 8.0% tailwind to annual returns for the period. We forecast annual returns of 17.2% through 2028, stemming from a 5% growth rate, a 6.5% starting yield, and a high-single-digit contribution from multiple expansion.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	23	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	6.5%	<b>5-Year Valuation Return Estimate:</b>	8.0%
<b>Most Recent Dividend Increase:</b>	1.3%	<b>5-Year CAGR Estimate:</b>	17.2%
<b>Estimated Fair Value:</b>	\$35	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$24	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	3,177	2,569	2,247	2,208	2,279	2,679	2,420	2,582	2,696	2,226
Gross Profit	2,671	2,091	1,758	1,707	1,777	2,045	1,839	1,924	2,020	1,595
Gross Margin	84.1%	81.4%	78.2%	77.3%	78.0%	76.3%	76.0%	74.5%	75.0%	71.7%
SG&A Exp.	2,117	1,739	1,513	1,476	1,503	1,733	1,572	1,666	1,735	1,435
D&A Exp.	35	55	71	72	72	83	77	74	76	73
Operating Profit	554	352	245	231	274	312	267	258	286	159
Op. Margin	17.4%	13.7%	10.9%	10.5%	12.0%	11.6%	11.0%	10.0%	10.6%	7.1%
Net Profit	365	189	133	143	129	122	174	191	147	105
Net Margin	11.5%	7.4%	5.9%	6.5%	5.7%	4.5%	7.2%	7.4%	5.5%	4.7%
Free Cash Flow	345	(158)	265	225	242	132	112	315	73	49
Income Tax	192	109	79	70	136	98	82	65	85	(16)

### Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	1,821	1,614	1,506	1,474	1,590	1,694	1,769	1,957	1,906	1,821
Cash & Equivalents	525	288	289	357	426	387	336	403	340	265
Acc. Receivable	69	36	35	31	33	53	50	63	41	47
Inventories	340	338	265	250	253	296	276	314	400	346
Goodwill & Int.	196	188	179	179	183	287	277	293	283	273
Total Liabilities	962	672	680	810	885	913	894	1,063	994	924
Accounts Payable	83	35	29	41	50	48	39	66	50	54
Long-Term Debt	182	247	250	417	389	430	362	335	376	402
Total Equity	859	942	826	664	705	782	875	894	913	897
LTD/E Ratio	0.21	0.26	0.30	0.63	0.55	0.55	0.41	0.38	0.41	0.45

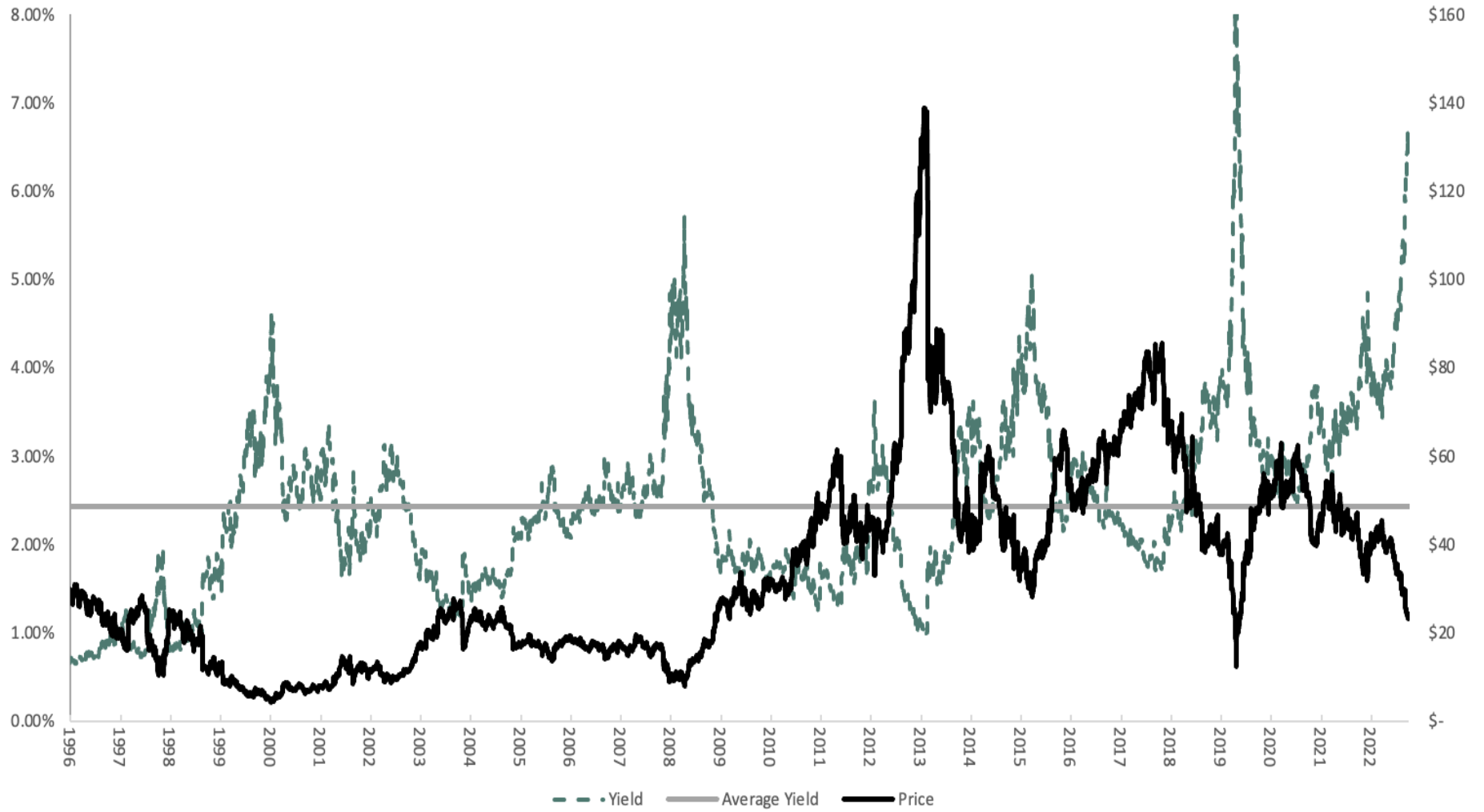
### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	24.8%	11.0%	8.5%	9.6%	8.4%	7.4%	10.0%	10.3%	7.6%	5.6%
Return on Equity	50.4%	21.0%	15.1%	19.2%	18.9%	16.4%	20.9%	21.6%	16.3%	11.6%
ROIC	40.0%	17.0%	11.7%	13.3%	11.9%	10.6%	14.2%	15.5%	11.7%	8.1%
Shares Out.	59.0	59.0	56.0	52.6	52.7	55.4	55.6	50.9	49.8	50.5
Revenue/Share	51.70	42.20	38.05	39.36	41.55	47.44	43.28	48.93	52.42	44.05
FCF/Share	5.62	(2.59)	4.50	4.01	4.42	2.34	2.00	5.98	1.42	0.97

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

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### Nu Skin Enterprises Inc (NUS) Dividend Yield History



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# AT&T Inc. (T)

## Overview & Current Events

AT&T is a diversified telecommunications company that operates globally. The company has various segments, including wireless voice and data communications, internet, virtual private network services, fiber, telephone connections, and more. It has both pre-paid and post-paid mobile service that makes up the core of the business following the transformation it went through last year divesting its entertainment business. AT&T produces more than \$120 billion in annual revenue, and trades with a market cap of \$101 billion. The company had a streak of 36 consecutive annual dividend increases that ended in conjunction with its spinoff of the Warner business, and its desire to pay down debt.

On July 26<sup>th</sup>, 2023, AT&T reported results for the second quarter of fiscal 2023. The company grew its revenue 1% over the prior year's quarter thanks to strong customer additions across its growing 5G wireless and fiber networks. AT&T is investing in the expansion of its 5G and fiber networks at a record pace. It posted 251,000 fiber net additions and it has posted more than 200,000 additions per quarter for 14 consecutive quarters. It also posted 326,000 postpaid phone net additions. Adjusted earnings-per-share slipped 3%, from \$0.65 to \$0.63, but free cash flow came in strong at \$4.2 billion.

AT&T reiterated its guidance for annual free cash flow of at least \$16 billion. Management also reiterated its guidance for adjusted earnings-per-share of \$2.35-\$2.45 in 2023. While management has repeatedly proved conservative and AT&T has beaten the analysts' estimates for 11 consecutive quarters, we have lowered our forecast for annual earnings-per-share from \$2.50 to \$2.40.

## Competitive Advantages & Recession Performance

AT&T's competitive advantage is one of size and scale. AT&T operates what amounts to a triopoly in the mobile phone segment in the U.S., and it is heavily entrenched in that business among consumers and businesses alike. In addition, AT&T is investing heavily in 5G infrastructure upgrades. We consider AT&T's business to have such an advantage that it is akin to a utility in that respect.

Given this, we also believe its recession resistance will remain quite high. Mobile phone and internet service are necessities and therefore, we do not believe material weakness would befall AT&T in a recession.

## Growth Prospects, Valuation & Catalyst

We forecast growth at 2% going forward, which should be driven by increased subscribers in the wireless and internet service businesses, somewhat offset by relatively weak profit margins and high interest expense from its massive debt. Management has been gradually chipping away at its debt, which should boost margins over time through lower interest expense.

The company has an average price-to-earnings ratio of just over 11 in the past decade, and we assess fair value at 10 times earnings. Shares trade for 6.2 times earnings, meaning we expect to see a potential 10.2% annual tailwind to total returns in the coming years, should the valuation normalize. Shares yield 7.5%, and with 2% growth, we project robust 17.0% total annual returns.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	0	<b>5-Year Growth Estimate:</b>	2.0%
<b>Dividend Yield:</b>	7.5%	<b>5-Year Valuation Return Estimate:</b>	10.2%
<b>Most Recent Dividend Increase:</b>	N/A	<b>5-Year CAGR Estimate:</b>	17.0%
<b>Estimated Fair Value:</b>	\$24	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$15	<b>Retirement Suitability Score:</b>	A

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue (\$B)</b>	128.8	132.4	146.8	163.8	160.5	170.8	181.2	171.8	168.9	120.7
<b>Gross Profit</b>	77561	72302	79755	86596	82736	91337	97052	91840	89060	69893
<b>Gross Margin</b>	60.2%	54.6%	54.3%	52.9%	51.5%	53.5%	53.6%	53.5%	52.7%	57.9%
<b>SG&amp;A Exp.</b>	28414	39697	32919	36845	35465	36765	39422	38040	37940	28961
<b>D&amp;A Exp.</b>	18395	18273	22016	25847	24387	28430	28217	28520	22860	18021
<b>Operating Profit</b>	30752	14332	24820	23904	22884	26142	29413	25280	28250	22911
<b>Op. Margin</b>	23.9%	10.8%	16.9%	14.6%	14.3%	15.3%	16.2%	14.7%	16.7%	19.0%
<b>Net Profit</b>	18418	6442	13345	12976	29450	19370	13903	-5176	20080	-8524
<b>Net Margin</b>	14.3%	4.9%	9.1%	7.9%	18.3%	11.3%	7.7%	-3.0%	11.9%	-7.1%
<b>Free Cash Flow</b>	13852	10139	16662	16926	17363	22844	29233	27460	25430	12397
<b>Income Tax</b>	9328	3619	7005	6479	-14.7B	4920	3493	965	5468	3780

### Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets (\$B)</b>	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8	551.6	402.9
<b>Cash &amp; Equivalents</b>	3339	8603	5121	5788	50498	5204	12130	9740	21170	3701
<b>Acc. Receivable</b>	12918	14527	16532	16794	16522	26472	22636	20220	17570	11466
<b>Goodwill/Int. (\$B)</b>	131.5	136.7	225.3	222.1	219.7	310.2	303.9	281.6	292.7	197.3
<b>Total Liab. (\$B)</b>	186.3	206.6	279.0	279.7	302.1	338.0	349.7	346.5	367.8	296.4
<b>Accounts Payable</b>	11561	14984	21047	22027	24439	27018	29640	31840	30760	42644
<b>LT Debt (\$B)</b>	74.8	81.8	126.2	123.5	164.3	176.5	161.1	155.2	178.7	136.0
<b>Total Equity (\$B)</b>	91.0	89.7	122.7	123.1	140.9	184.1	184.2	161.7	166.3	97.5
<b>LTD/E Ratio</b>	0.82	0.91	1.03	1.00	1.17	0.96	0.87	0.96	1.07	1.40

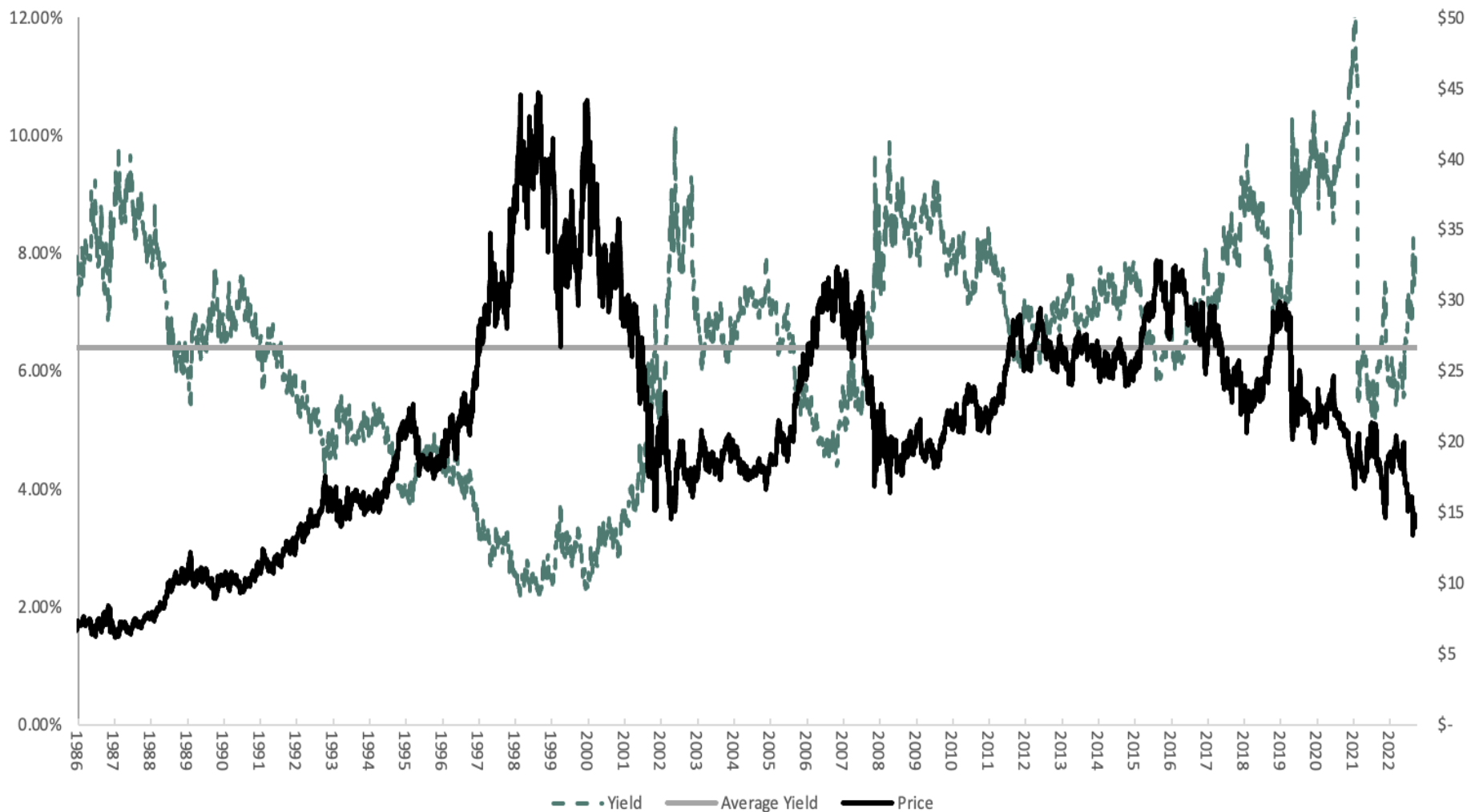
### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	6.7%	2.2%	3.8%	3.2%	6.9%	4.0%	2.6%	-1.0%	3.7%	-1.8%
<b>Return on Equity</b>	20.1%	7.1%	12.6%	10.6%	22.3%	11.9%	7.5%	-3.0%	12.2%	-6.5%
<b>ROIC</b>	11.2%	3.8%	6.3%	5.2%	10.6%	5.7%	3.8%	-1.5%	5.8%	-2.8%
<b>Shares Out.</b>	5,226	5,187	6,145	6,139	6,139	7,282	7,348	7,183	7,199	7,587
<b>Revenue/Share</b>	23.91	25.37	26.00	26.46	25.97	25.09	24.65	23.91	23.46	15.91
<b>FCF/Share</b>	2.57	1.94	2.95	2.73	2.81	3.36	3.98	3.82	3.53	1.63

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

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### AT&T Inc (T) Dividend Yield History



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# CVS Health Corp. (CVS)

## Overview & Current Events

CVS Health is an integrated healthcare services provider that operates a pharmaceutical services business, along with the country's largest chain of pharmacies. The company operates more than 9,900 retail locations, 1,100 medical clinics, and services more than 102 million plan members. CVS Health generated annual revenues of about \$322 billion last year.

On February 8<sup>th</sup>, 2023, CVS Health announced that it had agreed to acquire Oak Street Health (OSH), a healthcare services company, for \$10.6 billion in cash. The deal closed on May 2<sup>nd</sup>, 2023.

On August 2<sup>nd</sup>, CVS Health announced second-quarter results for the period ending June 30<sup>th</sup>, 2023.

For the quarter, revenue was up 10.3% to \$88.9 billion, beating estimates by \$2.39 billion. Adjusted earnings-per-share of \$2.21 compared to \$2.53 in the prior year but was \$0.09 ahead of expectations.

CVS Health reaffirmed its previous outlook for 2023 as well, with the company still expecting revenue to range from \$348 billion to \$353 billion, up from \$332.7 billion to \$338.5 billion previously.

Adjusted earnings-per-share are projected to be in a range of \$8.50 to \$8.70 for the year, down from a prior range of \$8.70 to \$8.90. We are forecasting \$8.60 in earnings-per-share for this year.

## Competitive Advantages & Recession Performance

CVS Health's most compelling competitive advantage is its entrenched position in the pharmaceutical retail industry. The industry is highly regulated, which makes it difficult for new competitors to enter into it and gain market share. In addition, the company is one of the largest pharmacies in the United States (along with Walgreens Boots Alliance), which allows it to capture economies of scale and pressure its suppliers into delivering better prices. CVS Health controlled 26.8% of the retail pharmacy market share as of the most recent quarter.

CVS Health performed well during the pandemic, with earnings-per-share growing 5.9% in 2020, 12.0% in 2021, and 3.5% in 2022. The company's payout ratio sits at 28%.

## Growth Prospects, Valuation & Catalyst

CVS Health's historical growth has been solid. The company has compounded its earnings and dividends at annualized rates of 9.0% and 10.4%, respectively, over the last decade. The dividend growth rate is especially impressive given that the company had frozen its dividend for four years. The acquisition of Aetna, which had nearly 40 million members at the time of purchase, offered CVS Health a significant increase in the number of potential customers. We forecast that CVS Health can grow by 6.0% per year over the next five years.

Shares are trading at 7.8 times our expected earnings-per-share of \$8.60 for 2023, compared to our target P/E of 11, implying a 7.2% tailwind to annual returns for the period.

We forecast annual returns of 16.1% through 2028, stemming from a 6% earnings growth rate, a 3.6% starting yield, and a mid-single-digit contribution from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	2	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	3.6%	<b>5-Year Valuation Return Estimate:</b>	7.2%
<b>Most Recent Dividend Increase:</b>	10.0%	<b>5-Year CAGR Estimate:</b>	16.1%
<b>Estimated Fair Value:</b>	\$95	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$67	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	126761	139367	153290	177546	184786	194579	256776	268706	292111	322467
<b>Gross Profit</b>	23783	25367	26528	28834	28528	31538	45528	49046	52048	54294
<b>Gross Margin</b>	18.8%	18.2%	17.3%	16.2%	15.4%	16.2%	17.7%	18.3%	17.8%	16.8%
<b>D&amp;A Exp.</b>	1870	1931	2092	2475	2479	2718	4371	4441	4512	4247
<b>Op Profit</b>	8037	8799	9475	10386	9719	10170	12218	13911	14982	16082
<b>Op. Margin</b>	6.3%	6.3%	6.2%	5.8%	5.3%	5.2%	4.8%	5.2%	5.1%	5.0%
<b>Net Profit</b>	4592	4644	5237	5317	6622	(594)	6634	7179	7910	4149
<b>Net Margin</b>	3.6%	3.3%	3.4%	3.0%	3.6%	-0.3%	2.6%	2.7%	2.7%	1.3%
<b>Free Cash Flow</b>	3799	6001	6172	7917	6089	6828	10391	13428	15745	13450
<b>Income Tax</b>	2928	3033	3386	3317	1637	2002	2366	2569	2522	1463

### Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	71526	74187	92437	94462	95131	196456	222449	230715	232999	228275
<b>Cash &amp; Equiv.</b>	4089	2481	2459	3371	1696	4059	5683	7854	9408	12945
<b>Acc. Receivable</b>	8729	9687	11888	12164	7895	6497	6717	7101	7932	8983
<b>Inventories</b>	11045	11930	14001	14760	15296	16450	17516	18496	17760	19090
<b>Goodwill &amp; Int.</b>	36071	37916	51984	51760	52081	115202	112870	110694	108147	102904
<b>Total Liabilities</b>	33588	36224	55234	57628	57436	137913	158279	161014	157618	156960
<b>Accounts Payable</b>	5548	6547	7490	7946	8863	8925	10492	11138	12544	14838
<b>Long-Term Debt</b>	13402	12890	27464	27531	27002	73429	68480	64647	56176	52254
<b>Total Equity</b>	37938	37958	37196	36830	37691	58225	63864	69389	75075	71015
<b>LTD/E Ratio</b>	0.35	0.34	0.74	0.75	0.72	1.26	1.07	0.93	0.75	0.74

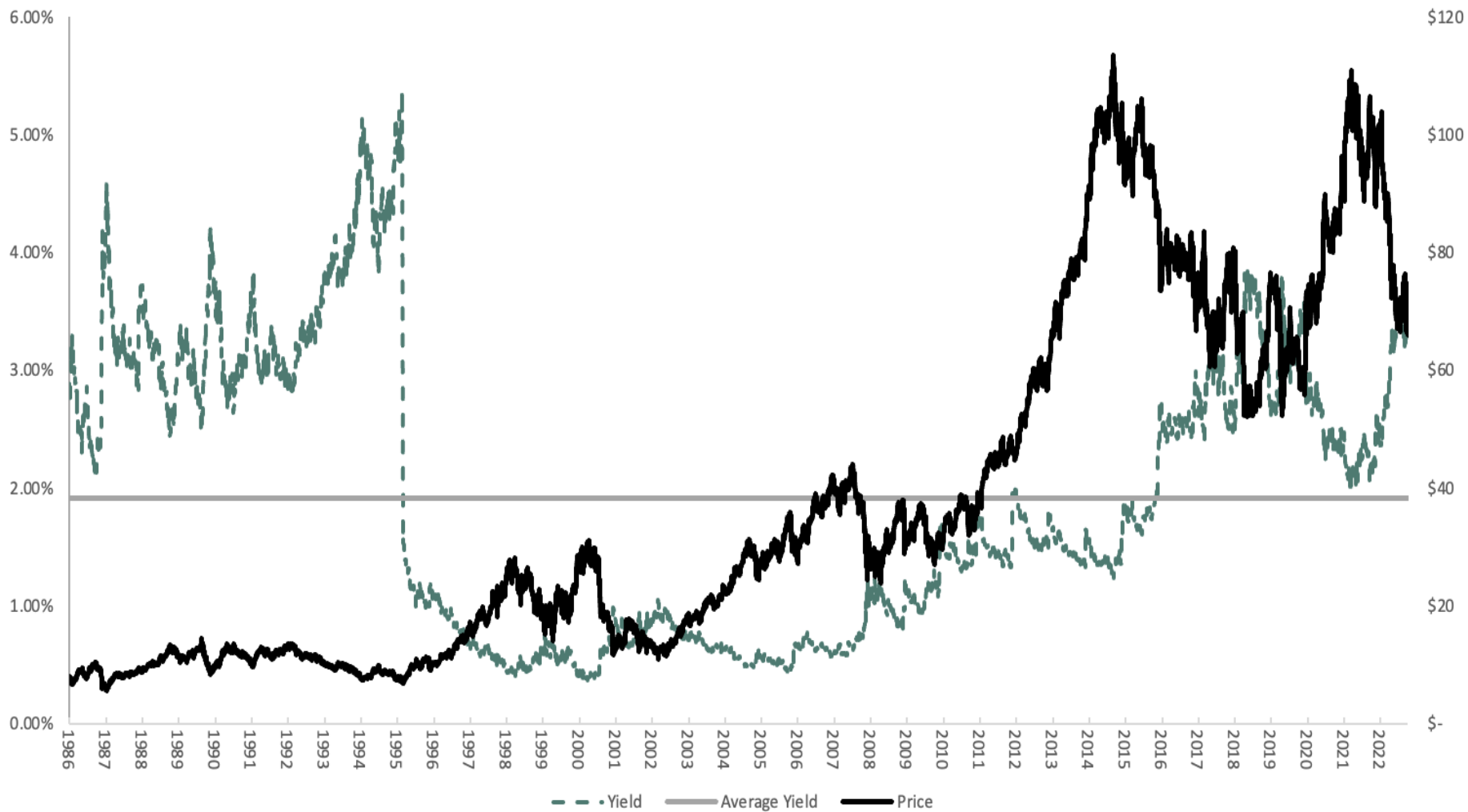
### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	6.7%	6.4%	6.3%	5.7%	7.0%	-0.4%	3.2%	3.2%	3.4%	1.8%
<b>Return on Equity</b>	12.1%	12.2%	13.9%	14.4%	17.8%	-1.2%	10.9%	10.8%	11.0%	5.7%
<b>ROIC</b>	9.3%	9.1%	9.1%	8.2%	10.3%	-0.6%	5.0%	5.4%	5.9%	3.3%
<b>Shares Out.</b>	1180	1140	1101	1061	1014	1126	1301	1311	1322	1319
<b>Revenue/Share</b>	103.39	119.22	136.14	164.55	180.46	186.38	196.76	204.49	219.80	243.74
<b>FCF/Share</b>	3.10	5.13	5.48	7.34	5.95	6.54	7.96	10.22	11.85	10.17

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

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### CVS Health Corp (CVS) Dividend Yield History



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# Eversource Energy (ES)

## Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide regulated electric, gas, and water distribution service in the Northeast U.S. The company's utilities serve more than 4 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017, and Columbia Gas in 2020. The company was formerly known as Northeast Utilities and changed its name to Eversource Energy in April 2015. Eversource Energy is a \$23 billion company and has about 9,200 employees.

On July 31<sup>st</sup>, 2023, Eversource Energy released its second-quarter 2023 results for the period ending June 30<sup>th</sup>, 2023. For the quarter, the company reported revenue of \$2.63 billion, a decrease of 8.9% compared to \$2.88 billion in the same quarter of last year. The company reported earnings of \$15 million and earnings-per-share of \$0.04 compared with earnings of \$292 million and earnings-per-share of \$0.84 in the prior year. The results for the second quarter include an after-tax impairment charge of \$331.0 million, or \$0.95 per share, related to Eversource Energy's offshore wind investment. The company reaffirmed its expectation of 5% to 7% annual earnings-per-share growth for the 2023 through 2027 period, the same as for dividend growth. The company projects 2023 earnings of between \$4.25 per share and \$4.43 per share.

## Competitive Advantage & Recession Performance

In 2022, Eversource Energy completed a \$3.8 billion core business construction program to enhance reliability, resilience of its infrastructure, and improving customer service and is investing heavily in renewable energy and growing its rate base in the years to come. This will help Eversource Energy to maintain a sustainable earnings growth rate and avoid service-related penalties in the future. Furthermore, Eversource Energy plans to invest \$4.46 billion in 2023.

Eversource Energy has the goal to invest \$21.5 billion in different projects (transmission, electric distribution) in the 2023 to 2027 timeframe, which will support its goal to be carbon neutral by 2030. Most notably, the company is planning to add 1,758 megawatts of offshore wind through a joint venture by 2025.

During both the Great Recession and the 2020 pandemic earnings continued to grow.

## Growth Prospects, Valuation & Catalyst

Eversource's long-term earnings growth track record is solid, growing EPS nearly every year since 2012. Over the last eight years, the average EPS growth rate is almost 6%. We expect the company to grow its earnings-per-share by 6% per year on average over the next five years. The company will benefit from rate hikes, transmission investments, and clean energy initiatives.

Shares are trading at 15.0 times our expected earnings-per-share of \$4.35 for 2023, compared to our target P/E of 21, implying a 6.9% tailwind to annual returns for the period. We forecast annual returns of 16.1% through 2028, stemming from a 6% earnings growth rate, a 4.1% starting yield, and a mid-single-digit contribution from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	25	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	4.1%	<b>5-Year Valuation Return Estimate:</b>	6.9%
<b>Most Recent Dividend Increase:</b>	5.9%	<b>5-Year CAGR Estimate:</b>	16.1%
<b>Estimated Fair Value:</b>	\$91	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$65	<b>Retirement Suitability Score:</b>	B

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### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue</b>	7,301	7,742	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290
<b>Gross Profit</b>	3,303	3,293	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410
<b>Gross Margin</b>	45.2%	42.5%	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%
<b>D&amp;A Exp.</b>	611	615	240	787	864	1,072	1,081	1,159	1,335	1,643
<b>Operating Profit</b>	1,572	1,633	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198
<b>Operating Margin</b>	21.5%	21.1%	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%
<b>Net Profit</b>	786	820	878	942	988	1,033	909	1,205	1,221	1,405
<b>Net Margin</b>	10.8%	10.6%	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%
<b>Free Cash Flow</b>	207	48	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)
<b>Income Tax</b>	427	468	540	555	579	289	273	346	344	454

### Balance Sheet Metrics

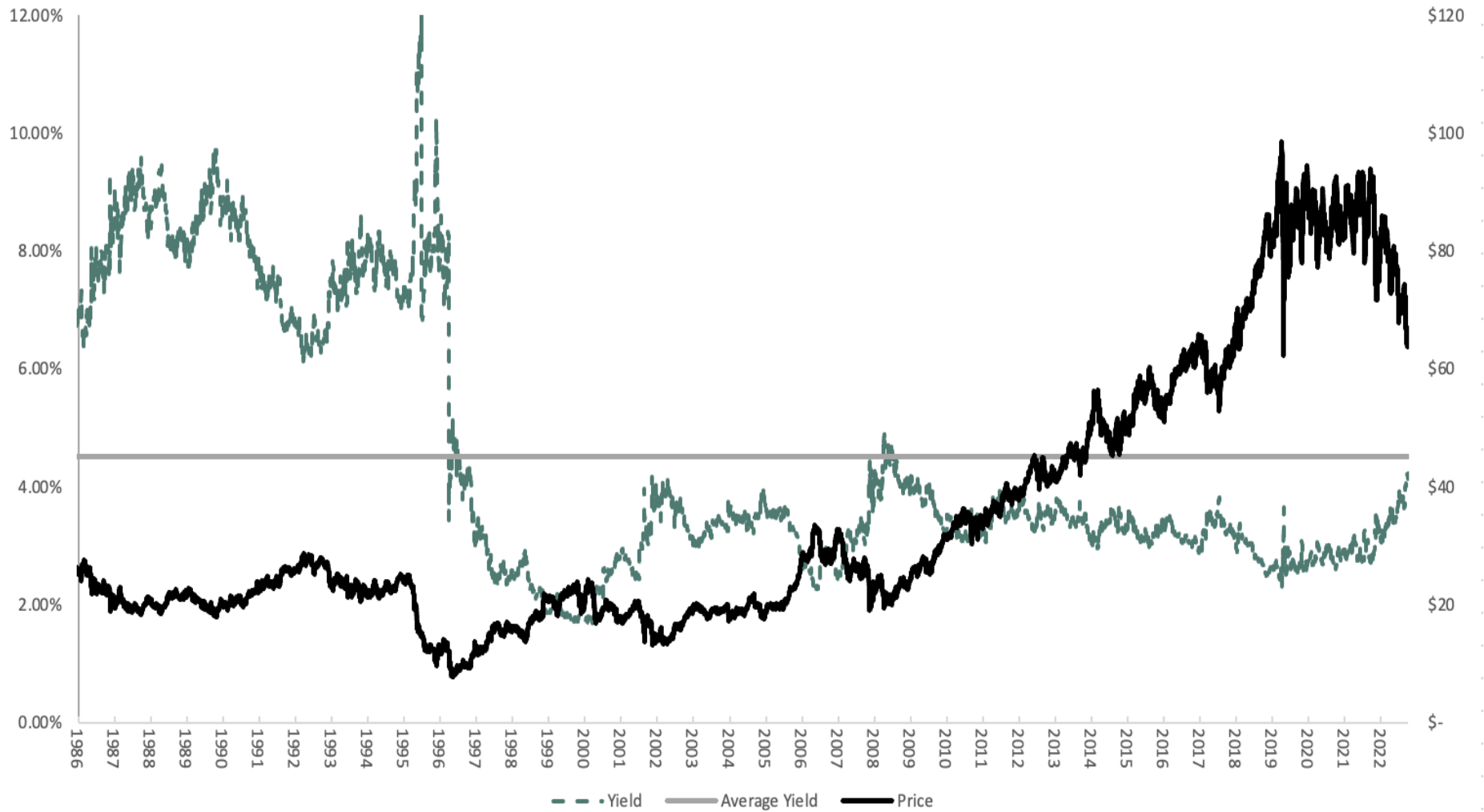
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets</b>	27,796	29,740	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230
<b>Cash &amp; Equivalents</b>	43	39	24	30	38	108	15	107	67	375
<b>Accounts Receivable</b>	765	856	775	847	925	994	989	1,196	1,226	1,517
<b>Inventories</b>	303	350	336	329	223	238	236	266	268	374
<b>Goodwill &amp; Int. Ass.</b>	3,519	3,519	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523
<b>Total Liabilities</b>	18,184	19,764	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600
<b>Accounts Payable</b>	742	868	814	885	1,085	1,120	1,148	1,371	1,672	2,114
<b>Long-Term Debt</b>	9,403	9,771	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940
<b>Shareholder's Equity</b>	9,612	9,977	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470
<b>LTD/E Ratio</b>	0.98	0.98	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	2.8%	2.8%	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%
<b>Return on Equity</b>	8.3%	8.4%	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%
<b>ROIC</b>	4.2%	4.2%	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%
<b>Shares Out.</b>	315	317	317	317	317	317	330	342	344	347
<b>Revenue/Share</b>	23.09	24.39	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39
<b>FCF/Share</b>	0.65	0.15	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)

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

### Eversource Energy (ES) Dividend Yield History



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# Verizon Communications Inc. (VZ)

## Overview & Current Events

Verizon Communications was created by a merger between Bell Atlantic and GTE in June of 2000. Verizon is one of the largest wireless carriers in the country. Wireless contributes three-quarters of all revenue, and broadband and cable services account for about a quarter of sales. The company's network covers ~300 million people and 98% of the U.S. as it continues its rollout of 5G service. Verizon trades with a market cap of \$141 billion.

On July 25<sup>th</sup>, 2023, Verizon announced Q2 earnings results for the period ending June 30<sup>th</sup>, 2023. For the quarter, revenue decreased 3.6% to \$32.6 billion, which was \$720 million below estimates. Adjusted earnings-per-share of \$1.21 compared unfavorably to \$1.31 in the prior year.

Verizon had postpaid phone net additions of 8,000, but retail postpaid net additions totaled 612K. Revenue for the Consumer segment increased 3.8% to \$19.1 billion. Broadband continues to do well as the company added 418K net new customers during the period. This included 384K fixed wireless net additions, up from 256K additions in the prior year. Fios (fiber-optic) additions totaled 54K. Retail connections were more than 143 million and the wireless retail postpaid phone churn rate was low at 0.83%. Business revenue decreased 1.9% to \$7.5 billion. First half free cash flow improved to \$8 billion from \$7.2 billion in the prior year.

Verizon reaffirmed guidance for 2023 with the company still expecting adjusted earnings-per-share of \$4.55 to \$4.85 for the year. Wireless service revenue is still projected to grow 2.5% to 4.5%.

## Competitive Advantages & Recession Performance

One of Verizon's key competitive advantages is that it is often considered the best wireless carrier in the U.S. This is evidenced by the company's very low churn rate. This reliable service allows Verizon to maintain its customer base as well as give the company an opportunity to move customers to higher-priced plans. Verizon continues to roll out 5G service, keeping it in a strong competitive position. During the Great Recession, Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 in the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even during the COVID-19 pandemic.

## Growth Prospects, Valuation & Catalyst

Verizon grew its earnings-per-share by an annual compound growth rate of 2.6% during the 2013 through 2022 period. Much of that improvement came from an increase in net profit margin, as the top line has advanced at a slow rate and the share count remains stable. Moving forward we are projecting earnings growth of 2.5% over the next five years.

We expect Verizon to generate adjusted earnings-per-share of \$4.70 for 2023. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 7.4. Our fair value estimate P/E is 11.0 as we believe this reflects a balance between recent weakness and tailwinds from 5G. Multiple expansion could add 8.4% annually to returns over the next 5 years. When combined with the 2.5% expected growth rate and the 7.5% yield, this implies a 15.9% potential total annual return over the next 5 years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	18	<b>5-Year Growth Estimate:</b>	2.5%
<b>Dividend Yield:</b>	7.5%	<b>5-Year Valuation Return Estimate:</b>	8.4%
<b>Most Recent Dividend Increase:</b>	2.0%	<b>5-Year CAGR Estimate:</b>	15.9%
<b>Estimated Fair Value:</b>	\$52	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$35	<b>Retirement Suitability Score:</b>	A

[Return to Top 10 List](#)

### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue (\$B)</b>	120.55	127.08	131.62	125.98	126.03	130.86	131.87	128.29	133.6	136.8
<b>Gross Profit</b>	75,663	77,148	79,063	73,279	72,971	75,355	77,142	77,091	77,312	77,702
<b>Gross Margin</b>	62.8%	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%	57.9%	56.8%
<b>SG&amp;A Exp.</b>	27,089	41,016	29,986	27,095	26,818	31,083	29,896	31,573	28,658	30,136
<b>D&amp;A Exp.</b>	16,606	16,533	16,017	15,928	16,954	17,403	16,682	16,720	16,206	17,099
<b>Op. Profit</b>	31,968	19,599	33,060	30,256	29,199	26,869	30,564	28,798	32,448	30,467
<b>Op. Margin</b>	26.5%	15.4%	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%	24.3%	22.3%
<b>Net Profit</b>	11,497	9,625	17,879	13,127	30,101	15,528	19,265	17,801	22,065	21,256
<b>Net Margin</b>	9.5%	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%	16.5%	15.5%
<b>Free Cash Flow</b>	21,634	13,086	11,310	4,096	6,488	16,252	16,909	21,450	-28,343	10,401
<b>Income Tax</b>	5,730	3,314	9,865	7,378	(9,956)	3,584	2,945	5,619	6,802	6,523

### Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Assets (\$B)</b>	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.6	379.7
<b>Cash &amp; Equiv</b>	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921	2,605
<b>Acc. Receivable</b>	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846	24,506
<b>Inventories</b>	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055	2,388
<b>Goodwill (\$B)</b>	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.9	189.9
<b>Total Liab. (\$B)</b>	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.3	287.2
<b>Accts Payable</b>	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040	
<b>LT Debt (\$B)</b>	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.9	150.6
<b>Total Equity</b>	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790	91,144
<b>LTD/E Ratio</b>	2.41	9.21	6.68	4.80	2.72	2.13	1.82	1.90	1.84	1.65

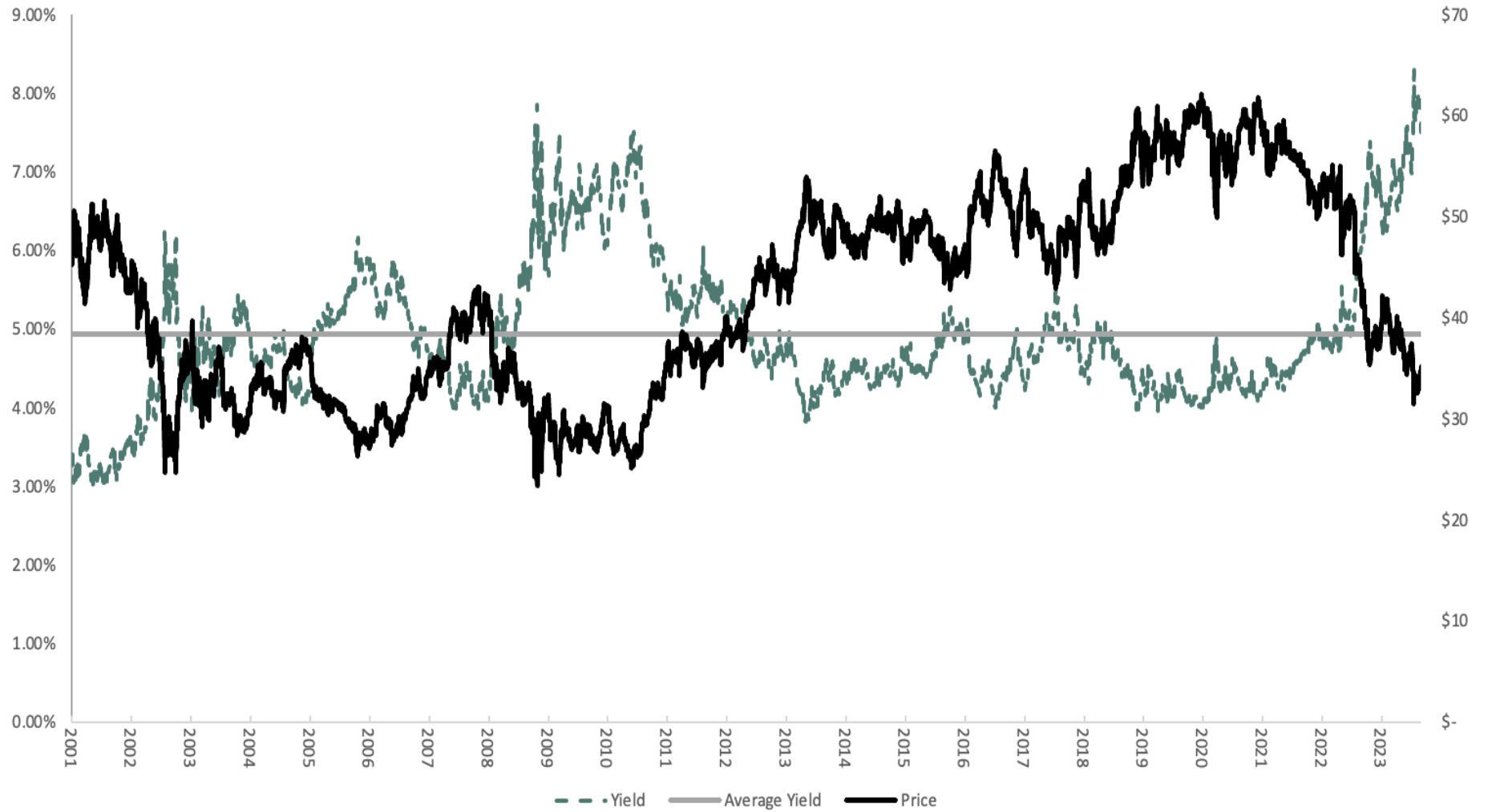
### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Return on Assets</b>	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%	5.7%
<b>Return on Equity</b>	31.9%	37.6%	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%	24.6%
<b>ROIC</b>	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%	8.9%
<b>Shares Out.</b>	4141	4155	4073	4077	4080	4050	4025	4141	4169	4207
<b>Revenue/Share</b>	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20	32.55
<b>FCF/Share</b>	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18	(6.83)	2.47

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

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



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## Closing Thoughts

### - A Labor Of Love With Verizon -

In the [Opening Thoughts](#) we illustrated what a small amount of work can turn into over the long-term. For the Closing Thoughts we are highlighting Verizon (VZ), which hasn't worked as well:

Year	Share Price	DPS	Invest	Shares	Total Divs
2003	\$35	\$1.54	\$5,000	144	\$5,916
2004	\$31	\$1.54	\$5,000	159	\$6,291
2005	\$36	\$1.62	\$5,000	138	\$5,235
2006	\$27	\$1.62	\$5,000	185	\$6,740
2007	\$35	\$1.67	\$5,000	144	\$5,019
2008	\$41	\$1.78	\$5,000	123	\$4,073
2009	\$32	\$1.87	\$5,000	158	\$4,946
2010	\$31	\$1.93	\$5,000	161	\$4,757
2011	\$36	\$1.98	\$5,000	140	\$3,847
2012	\$40	\$2.03	\$5,000	125	\$3,185
2013	\$43	\$2.09	\$5,000	116	\$2,718
2014	\$49	\$2.16	\$5,000	102	\$2,181
2015	\$47	\$2.23	\$5,000	107	\$2,060
2016	\$46	\$2.29	\$5,000	108	\$1,844
2017	\$53	\$2.34	\$5,000	94	\$1,383
2018	\$53	\$2.39	\$5,000	94	\$1,174
2019	\$56	\$2.44	\$5,000	89	\$893
2020	\$61	\$2.49	\$5,000	81	\$619
2021	\$59	\$2.54	\$5,000	85	\$436
2022	\$52	\$2.59	\$5,000	96	\$249
<b>TOTAL</b>			<b>\$100,000</b>	<b>2,449</b>	<b>\$63,565</b>

We call this example a “labor of love” in that this investment hasn't been as lucrative, but it still might be satisfying in other ways. Verizon's share price began at \$35 in 2003 and climbed above \$60 for a brief moment to start 2020. However, today the share price is back to ~\$35 which means the security went 20 years without any capital appreciation. In total you would have invested \$100,000, accumulating 2,449 shares, which are now worth just \$85,000.

Along the way you would have also collected over \$63,000 in dividend income – bringing your total value up to ~\$148,000. This is not exactly a resounding success.

However, there are three important counter notions: 1) your return is still positive, 2) your yearly dividend income would now be up to ~\$6,400, and 3) poor performance in the past does not preclude Verizon from being a good investment in the future (one reason it is being featured here).

In short, a small amount of work can turn into big results over the long-term. In both scenarios, \$100 a week has turned into hundreds of thousands of dollars. When you set aside a portion of your labor to be invested, you are setting yourself up for success. That is something to be celebrated.

Happy Labor Day!

Eli Inkrot

**The next *Sure Dividend Newsletter* publishes on Sunday, October 1<sup>st</sup>, 2023**

## Real Money Portfolio

The Sure Dividend Real Money Portfolio tracks our actual investment decisions in real time, **with real money**. Each month we save and invest \$1,000 to show the actual progress of building and maintaining a dividend growth portfolio.

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, we will buy whichever security in the Top 10 that we already hold in the Real Money Portfolio but hold the least of.<sup>2</sup> We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Newsletter*.

Interactive Brokers is our brokerage for this portfolio. Buy and sell orders for our trades will be placed the *second trading day* after the *Sure Dividend Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us.

There are no sell recommendations this month.

With our \$1,000 deposit for the month, we will purchase the highest ranked stock that we already own, but own the least of, from the Top 10, so long as it doesn't violate our 30% sector allocation rule.

**The buy for September 2023 is [AT&T \(T\)](#)** because it is the security in this month's Top 10 that we currently own but own the least.

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

**Note:** Our Warner Bros. Discovery (WBD) shares were received from the AT&T (T) spin-off. We will hold our WBD shares until they are trading for a reasonable estimate of fair value.

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<sup>2</sup> This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMJ in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,986.84	\$49.19	\$6,935.79	\$3,948.95
CMCSA	164	\$6,099.54	\$46.76	\$7,668.64	\$1,569.10
FUL	34	\$999.58	\$72.53	\$2,466.02	\$1,466.44
AMP	7	\$1,042.53	\$337.58	\$2,363.06	\$1,320.53
CAT	8	\$950.44	\$281.13	\$2,249.04	\$1,298.60
ADM	23	\$998.51	\$79.30	\$1,823.90	\$825.39
AOS	23	\$1,013.00	\$72.50	\$1,667.50	\$654.50
CSCO	28	\$1,034.93	\$57.35	\$1,605.80	\$570.87
LOW	11	\$2,159.68	\$230.48	\$2,535.28	\$375.60
OZK	34	\$1,034.60	\$40.17	\$1,365.78	\$331.18
ATO	12	\$1,088.20	\$115.95	\$1,391.40	\$303.20
HII	6	\$1,048.36	\$220.32	\$1,321.92	\$273.56
TDS	58	\$1,009.04	\$21.49	\$1,246.42	\$237.38
EBTC	40	\$981.40	\$28.94	\$1,157.60	\$176.20
GILD	16	\$1,051.85	\$76.48	\$1,223.68	\$171.83
MO	32	\$1,274.44	\$44.22	\$1,415.04	\$140.60
SRE	16	\$995.64	\$70.22	\$1,123.52	\$127.88
WLY	30	\$1,001.72	\$37.16	\$1,114.80	\$113.08
BMY	65	\$3,969.17	\$61.65	\$4,007.25	\$38.09
LHX	6	\$1,110.22	\$178.09	\$1,068.54	-\$41.68
SON	50	\$3,010.25	\$57.45	\$2,872.50	-\$137.75
MTB	7	\$1,166.71	\$125.05	\$875.35	-\$291.36
WBD	23	\$694.04	\$13.14	\$302.22	-\$391.82
SWKS	50	\$5,842.09	\$108.74	\$5,437.00	-\$405.09
WABC	80	\$3,966.10	\$44.03	\$3,522.40	-\$443.70
MMM	41	\$4,875.43	\$106.67	\$4,373.47	-\$501.96
FL	25	\$1,022.00	\$19.62	\$490.50	-\$531.50
T	155	\$3,312.87	\$14.79	\$2,292.45	-\$1,020.42
WBA	100	\$4,003.00	\$25.31	\$2,531.00	-\$1,472.00
VZ	97	\$4,984.89	\$34.98	\$3,393.06	-\$1,591.83
<b>Total</b>		<b>\$64,727.05</b>		<b>\$71,840.93</b>	<b>\$7,113.88</b>

Note: Return data for the image above is through market close 8/31/23.

Including uninvested cash from dividends, cash for September's upcoming purchase, and transaction costs, the account has a total value of \$73,923.01<sup>3</sup> versus \$57,000.00 in cash saved. The portfolio currently has a weighted dividend yield of 3.6% (not including cash in the account) which translates to an annual dividend income of \$2,557<sup>4</sup>. This comes to a yield on cost of 4.6%, not including cash in the account.

<sup>3</sup> Account value is through morning 9/1/23.

<sup>4</sup> Dividend yield and annual dividend income use data from the 9/1/23 Sure Analysis spreadsheet and price data from market close 8/31/23.

## Buying & Ranking Criteria

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

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

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

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

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

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

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

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

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

## Portfolio Building Guide

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

If you are looking to add higher yielding securities to your portfolio, the [Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. The [Sure Analysis Research Database](#) includes 850+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

### Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
WBA	Walgreens Boots	\$ 1,002	WBA	Walgreens Boots	\$ 4,374
NWFL	Norwood Financial	\$ -	NWFL	Norwood Financial	\$ 4,878
WABC	Westamerica Bancorp.	\$ -	WABC	Westamerica Bancorp.	\$ 4,353
MMM	3M	\$ -	MMM	3M	\$ 7,428
BAX	Baxter International	\$ -	BAX	Baxter International	\$ 3,309
NUS	Nu Skin Enterprises	\$ -	NUS	Nu Skin Enterprises	\$ 8,099
T	AT&T	\$ -	T	AT&T	\$ 5,629
CVS	CVS Health	\$ -	CVS	CVS Health	\$ 2,176
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 1,079
VZ	Verizon	\$ -	VZ	Verizon	\$ 4,864

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

If you have an existing portfolio or a large lump sum to invest, you may wish to switch over to the Sure Dividend Strategy over a 20-month period. Each month take 1/20 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10. When you sell a security, use the proceeds to purchase the top-ranked security you own the least. Reinvest dividends in the same manner. There's nothing 'perfect' about a 20-security portfolio. Something in the 20 to 30 range is what we prefer at Sure Dividend. Our Real Money Portfolio has 30 holdings, as an example.

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than two years (for a 20-security portfolio). Further, higher ranked securities will receive proportionately more investment dollars as they will stay in the Top 10 rankings longer. You will build up large positions in the highest-quality securities over your investing career.

***If your portfolio grows too large to manage comfortably*** (for example, you are not comfortable holding 40+ securities – which could happen after around four years of using the Sure Dividend System), you will need to sell holdings. We recommend eliminating positions that have the lowest yields if you are in or near retirement. If you are not near retirement, eliminate positions that rank the lowest in the newsletter or the *Sure Analysis Research Database* until you are comfortable with the number of positions in your portfolio. Reinvest the proceeds into the highest-ranked securities *you currently own*, until your highest-ranked holding makes up 10% of your portfolio's total value. Then add to the next highest-ranked holding, and so on.

## Past Recommendations & Sells

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown in this section<sup>5</sup>. The sell rules that govern this newsletter are below.

### Sell Rules

Except in extreme circumstances, we will not issue sell recommendations – even if the sell rules below are triggered – unless a security has been held for one year or longer, to qualify for the lower long-term capital gains tax rates in taxable accounts.

**Previous Dividend-Based Sell Rules:** Prior to the March 2023 edition of the *Sure Dividend Newsletter*, any past recommendation that reduced or eliminated its dividend was automatically a pending sell. We would review these securities to determine when to initiate the final sale in the future. We have found that selling just after a dividend reduction is in many cases a suboptimal choice, as securities that recently reduced or eliminated their dividends tend to be sold-off and deeply undervalued. As a result, we have moved both of our pending sells – Macy’s (M) and Foot Locker (FL) to the unsold past recommendations section and will not add any pending sells going forward. A dividend reduction will no longer *automatically* trigger a sell or pending sell.

**Sell Rule #1, Dividend & Dividend Risk-Based Sell Rules:** Any past recommendation that has an “F” Dividend Risk Score is reviewed to verify its dividend safety. Securities with a poor risk-to-return profile that have not yet reduced their dividends may be sold preemptively.

Additionally, securities that have reduced or eliminated their dividends will be reviewed. If the security is not significantly undervalued, we will issue a sell recommendation on it.

**Sell Rule #2, Expected Total Return-Based Sell Rule:** Sell past recommendations with expected total returns lower than 3%. Prior to the July 2022 edition of the *Sure Dividend Newsletter*, our valuation-based sell rule was based on relative returns of a recommendation as compared to the S&P 500 and the 20-year T-Bond. We have revised the valuation-based sell rule to more closely align with our valuation-based sell guidance in the [Sure Analysis Research Database](#). An expected total return below 3% is the first criteria for our valuation-based sell rule. We may consider other factors as well before issuing a sell recommendation.

**Past recommendations at or below the expected total return sell threshold are in red in the table below.** We will only recommend up to two expected total return-based sells a month so that the reinvestment of sale proceeds is not concentrated in a short time frame.

### Unsold Past Recommendations

Name	Ticker	Time Since 1 <sup>st</sup> Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return <sup>6</sup>	CAGR <sup>7</sup>	S&P 500 (SPY) CAGR
Genuine Parts Company	GPC	9.3	A	9.9%	136.9%	9.7%	11.8%
3M	MMM	9.3	A	15.9%	4.0%	0.4%	11.8%
Becton, Dickinson	BDX	9.2	A	7.3%	170.9%	11.4%	11.6%
Philip Morris	PM	9.2	C	9.6%	74.8%	6.2%	11.6%
General Mills	GIS	9.2	C	10.5%	67.0%	5.7%	11.6%

<sup>5</sup> This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

<sup>6</sup> Data through morning 9/1/23 and the 9/1/23 *Sure Analysis Research Database* Excel sheet.

<sup>7</sup> Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

AT&T	T	9.2	B	17.0%	11.4%	1.2%	11.6%
Altria	MO	8.4	B	12.6%	42.5%	4.3%	11.6%
Caterpillar	CAT	8.1	A	7.3%	361.4%	20.8%	11.9%
Raytheon Technologies	RTX	8.1	B	8.1%	81.1%	7.6%	11.9%
Cummins	CMI	7.8	B	13.0%	175.2%	13.8%	12.2%
Verizon	VZ	7.7	B	15.8%	10.3%	1.3%	12.5%
Archer-Daniels-Midland	ADM	7.6	A	9.9%	199.4%	15.6%	14.5%
Phillips 66	PSX	7.2	B	3.4%	98.5%	10.1%	13.3%
Walgreens Boots Alliance	WBA	7.0	A	19.6%	-61.3%	-12.7%	12.8%
Medtronic	MDT	6.7	A	11.3%	34.8%	4.5%	13.1%
Lowe's	LOW	6.3	A	11.3%	203.9%	19.2%	12.4%
IBM	IBM	6.3	B	3.5%	37.3%	5.1%	12.4%
Macy's	M	6.3	C	10.0%	-43.6%	-8.7%	12.4%
Ameriprise Financial	AMP	6.2	A	10.1%	221.9%	20.6%	12.2%
CVS Health	CVS	6.2	B	16.8%	-0.5%	-0.1%	12.2%
ONEOK	OKE	5.6	C	8.0%	72.4%	10.1%	11.0%
Leggett & Platt	LEG	5.6	C	5.8%	-26.2%	-5.2%	11.0%
Franklin Resources	BEN	5.4	A	4.3%	0.2%	0.0%	12.7%
United Parcel Service	UPS	4.8	C	9.0%	86.6%	13.8%	12.8%
Bank OZK	OZK	4.6	A	14.0%	93.9%	15.3%	14.9%
Whirlpool	WHR	4.6	B	5.6%	45.2%	8.3%	14.9%
Newell Brands	NWL	4.6	D	7.4%	-31.3%	-7.8%	14.9%
Hanesbrands	HBI	4.6	N/A	15.9%	-53.0%	-15.0%	14.9%
T. Rowe Price Group	TROW	4.6	B	4.6%	38.5%	7.4%	13.5%
Foot Locker	FL	4.2	N/A	N/A	-43.6%	-12.6%	14.2%
MSC Industrial	MSM	4.2	C	7.7%	84.8%	15.9%	12.3%
Snap-on	SNA	4.1	B	3.9%	104.8%	19.2%	13.8%
A. O. Smith	AOS	4.1	A	6.1%	81.2%	15.7%	13.8%
UnitedHealth Group	UNH	3.9	B	14.4%	128.2%	23.6%	13.4%
FedEx	FDX	3.9	B	7.9%	96.9%	19.0%	13.4%
Comcast	CMCSA	3.9	B	9.0%	13.0%	3.2%	13.4%
M&T Bank	MTB	3.9	B	14.3%	-5.2%	-1.4%	13.4%
Polaris	PII	3.4	A	13.2%	179.5%	35.3%	18.6%
H.B. Fuller	FUL	3.4	A	5.1%	177.5%	35.0%	18.6%
Pentair	PNR	3.4	A	4.9%	142.6%	29.7%	18.6%
UGI	UGI	3.4	B	13.2%	7.2%	2.1%	18.6%

Unum Group	UNM	3.3	A	9.9%	233.7%	43.7%	16.6%
Stanley Black & Decker	SWK	3.3	A	11.9%	-0.8%	-0.2%	16.6%
Enterprise Bancorp	EBTC	3.2	A	14.4%	25.6%	7.3%	12.5%
Bristol-Myers Squibb	BMY	3.2	A	16.1%	12.3%	3.7%	12.5%
Huntington Ingalls	HII	3.2	B	5.2%	37.5%	10.6%	13.4%
Wiley	WLY	3.1	B	4.6%	18.8%	5.8%	12.4%
Prosperity Bancshares	PB	3.1	B	12.0%	14.3%	4.4%	12.4%
Sempra Energy	SRE	3.0	B	11.7%	30.8%	9.4%	12.3%
Cisco Systems	CSCO	2.8	B	8.3%	75.9%	22.1%	13.2%
Telephone & Data	TDS	2.8	C	2.9%	44.8%	14.0%	13.2%
National Fuel Gas	NFG	2.7	A	9.8%	43.2%	14.0%	9.2%
Gilead Sciences	GILD	2.7	B	5.0%	43.0%	14.4%	9.3%
Atmos Energy	ATO	2.6	A	8.3%	40.3%	14.1%	7.3%
L3Harris	LHX	2.6	A	12.4%	0.6%	0.2%	7.3%
Yum! Brands	YUM	2.2	B	10.8%	16.3%	7.2%	3.3%
Silgan Holdings	SLGN	2.2	A	8.0%	13.1%	5.9%	3.3%
ABM Industries	ABM	2.2	A	10.9%	9.6%	4.3%	3.3%
Southwest Gas Holdings	SWX	2.2	C	4.1%	2.5%	1.2%	3.3%
BancFirst	BANF	2.1	A	5.3%	83.7%	33.9%	2.9%
Amgen	AMGN	2.0	B	9.4%	25.1%	12.0%	1.5%
Spire	SR	1.9	C	12.6%	0.2%	0.1%	4.1%
Cigna	CI	1.8	B	14.6%	31.7%	16.4%	-0.7%
Donaldson	DCI	1.7	A	12.2%	14.3%	8.0%	0.5%
Skyworks Solutions	SWKS	1.7	B	7.5%	-25.3%	-15.4%	0.5%
Best Buy	BBY	1.7	B	6.0%	-20.0%	-12.6%	-2.1%
SEI Investments	SEIC	1.6	A	8.3%	6.9%	4.4%	2.0%
PPG Industries	PPG	1.5	A	9.4%	27.8%	17.9%	6.6%
BlackRock	BLK	1.5	B	11.4%	8.0%	5.3%	6.6%
Williams-Sonoma	WSM	1.4	A	10.9%	1.2%	0.9%	0.4%
Warner Bros. Discovery	WBD	1.4	N/A	N/A	-50.0%	-39.2%	3.2%
Eastman Chemical	EMN	1.3	B	6.8%	-11.5%	-8.8%	8.1%
Analog Devices	ADI	1.2	A	11.6%	12.0%	9.6%	9.3%
Sonoco	SON	1.2	A	15.7%	0.3%	0.2%	9.3%
Qualcomm	QCOM	1.2	B	12.5%	-15.4%	-12.7%	9.3%
Baxter International	BAX	1.2	B	20.0%	-35.6%	-31.6%	16.9%
V.F. Corporation	VFC	1.2	C	26.8%	-52.5%	-47.4%	16.9%

Primerica	PRI	1.1	A	11.4%	61.4%	56.7%	10.1%
Avient	AVNT	0.9	B	7.2%	28.5%	N/A	N/A
Brady	BRC	0.8	A	12.4%	9.0%	N/A	N/A
Northern Trust	NTRS	0.8	B	9.2%	-7.0%	N/A	N/A
Cass Information Systems	CASS	0.7	B	12.4%	-9.1%	N/A	N/A
Cambridge Bancorp	CATC	0.7	B	9.7%	-35.7%	N/A	N/A
Landmark Bancorp	LARK	0.7	A	14.3%	-10.0%	N/A	N/A
Advance Auto Parts	AAP	0.7	B	8.1%	-54.0%	N/A	N/A
Westamerica Bancorp.	WABC	0.6	A	16.1%	-19.3%	N/A	N/A
Bank of Marin Bancorp	BMRC	0.6	C	10.8%	-35.7%	N/A	N/A
Eversource Energy	ES	0.5	B	16.7%	-14.5%	N/A	N/A
H&R Block	HRB	0.3	B	6.4%	26.9%	N/A	N/A
Norwood Financial	NWFL	0.2	A	16.5%	6.4%	N/A	N/A
Organon & Co.	OGN	0.1	B	13.2%	3.3%	N/A	N/A
Target	TGT	0.1	A	11.9%	-2.8%	N/A	N/A
Community Trust Bancorp	CTBI	0.1	A	14.8%	-9.1%	N/A	N/A
Nu Skin Enterprises	NUS	0.0	B	17.1%	N/A	N/A	N/A

## Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%	14.9%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%	-9.3%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%	50.8%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%	48.9%
Vector	VGR	8/7/2017	12/3/2018	-28.7%	15.3%
Abbott	ABT	7/7/2014	1/7/2019	83.6%	40.9%
Hormel	HRL	12/5/2016	1/7/2019	30.2%	20.3%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%	66.8%
Walmart	WMT	4/7/2014	2/4/2019	43.4%	66.8%
Clorox	CLX	4/7/2014	3/4/2019	100.5%	72.6%
Nike	NKE	5/8/2017	3/4/2019	61.6%	25.0%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%	14.3%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%	39.9%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%	2.6%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%	46.9%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%	78.7%

Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%	46.8%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%	25.9%
Boeing	BA	10/3/2016	9/3/2019	187.6%	42.1%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%	75.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%	10.6%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%	77.2%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%	32.1%
Universal	UVV	2/5/2018	11/4/2019	30.0%	20.3%
Target	TGT	4/7/2014	12/2/2019	147.9%	88.4%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%	88.4%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%	21.3%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%	77.1%
Eaton	ETN	2/4/2019	2/5/2020	48.0%	24.7%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%	79.5%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%	43.6%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%	47.5%
Disney	DIS	6/6/2016	6/8/2020	36.6%	65.5%
Kellogg	K	12/8/2014	7/6/2020	19.6%	72.0%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%	77.0%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%	28.1%
Invesco	INV	3/5/2018	10/4/2021	-11.2%	68.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%	90.6%
BCE	BCE	8/3/2015	11/8/2021	72.3%	151.4%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%	148.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%	58.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%	159.1%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%	75.5%
Shell	SHEL	7/3/2017	9/6/2022	27.2%	76.0%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%	98.0%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%	132.6%

J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%	128.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%	22.6%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%	124.9%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%	56.4%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%	109.4%
Intel	INTC	8/3/2020	3/6/2023	-41.1%	27.7%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%	11.7%

Average sold recommendation total return: 58.6%

Average unsold recommendation total return: 38.9%

Average sold and unsold recommendation total return: 46.6%

Average S&P 500 (SPY) total return over same time: 58.6%

## List of Securities by Dividend Risk Score

The list below shows income securities from the [Sure Analysis Research Database](#) grouped according to Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or Distribution Yield is included next to each security's ticker symbol.

The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#).

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing<sup>8</sup>. See our '[Buying and Ranking Criteria](#)' for more information.

Click on the name of any security below to go to that security's Sure Analysis page (if you are a member of the [Sure Analysis Research Database](#)).

### A-Rated Dividend Risk Securities

- |  |   |
|--|---|
| 1. Albemarle Corp. (ALB): 0.8%                       | 32. Elevance Health Inc (ELV): 1.3%             |
| 2. Walgreens Boots Alliance Inc (WBA): 7.5%          | 33. Roche Holding AG (RHHBY): 3.4%              |
| 3. W.R. Berkley Corp. (WRB): 0.7%                    | 34. Primerica Inc (PRI): 1.3%                   |
| 4. 3M Co. (MMM): 5.7%                                | 35. Lowe's Cos., Inc. (LOW): 1.9%               |
| 5. Westamerica Bancorporation (WABC): 4%             | 36. Tencent Holdings Ltd. (TCEHY): 0.7%         |
| 6. Norwood Financial Corp. (NWFL): 4.2%              | 37. Medtronic Plc (MDT): 3.4%                   |
| 7. Humana Inc. (HUM): 0.7%                           | 38. Lancaster Colony Corp. (LANC): 2%           |
| 8. Bristol-Myers Squibb Co. (BMY): 3.7%              | 39. Eagle Financial Services, Inc. (EFSI): 3.8% |
| 9. Sonoco Products Co. (SON): 3.5%                   | 40. Northwest Natural Holding Co (NWN): 4.9%    |
| 10. Community Trust Bancorp, Inc. (CTBI): 5.2%       | 41. Universal Corp. (UVV): 6.6%                 |
| 11. Applied Industrial Technologies Inc. (AIT): 0.9% | 42. Kroger Co. (KR): 2.5%                       |
| 12. Enterprise Bancorp, Inc. (EBTC): 3.2%            | 43. Johnson & Johnson (JNJ): 2.9%               |
| 13. Hingham Institution for Savings (HIFS): 1.3%     | 44. Williams-Sonoma, Inc. (WSM): 2.5%           |
| 14. Bank OZK (OZK): 3.6%                             | 45. ABM Industries Inc. (ABM): 1.9%             |
| 15. American Financial Group Inc (AFG): 2.4%         | 46. Fox Corporation (FOXA): 1.6%                |
| 16. Landmark Bancorp Inc (LARK): 4.3%                | 47. BOK Financial Corp. (BOKF): 2.6%            |
| 17. Sysco Corp. (SYU): 2.9%                          | 48. Automatic Data Processing Inc. (ADP): 2%    |
| 18. Polaris Inc (PII): 2.3%                          | 49. Lindsay Corporation (LNN): 1.1%             |
| 19. L3Harris Technologies Inc (LHX): 2.6%            | 50. Raymond James Financial, Inc. (RJF): 1.6%   |
| 20. Chesapeake Financial Shares Inc (CPKF): 3.2%     | 51. Stryker Corp. (SYK): 1%                     |
| 21. Brady Corp. (BRC): 1.8%                          | 52. Balchem Corp. (BCPC): 0.5%                  |
| 22. Nike, Inc. (NKE): 1.3%                           | 53. National Fuel Gas Co. (NFG): 3.7%           |
| 23. Farmers & Merchants Bancorp (FMCB): 1.7%         | 54. Ameriprise Financial Inc (AMP): 1.6%        |
| 24. Donaldson Co. Inc. (DCI): 1.6%                   | 55. Unum Group (UNM): 3%                        |
| 25. Assurant Inc (AIZ): 2%                           | 56. Deere & Co. (DE): 1.2%                      |
| 26. Dollar General Corp. (DG): 1.5%                  | 57. Toro Co. (TTC): 1.3%                        |
| 27. Cullen Frost Bankers Inc. (CFR): 3.9%            | 58. Arthur J. Gallagher & Co. (AJG): 1%         |
| 28. Target Corp (TGT): 3.5%                          | 59. Dover Corp. (DOV): 1.4%                     |
| 29. Black Hills Corporation (BKH): 4.5%              | 60. Colgate-Palmolive Co. (CL): 2.6%            |
| 30. Stanley Black & Decker Inc (SWK): 3.4%           | 61. Genuine Parts Co. (GPC): 2.4%               |
| 31. Analog Devices Inc. (ADI): 1.9%                  | 62. CSX Corp. (CSX): 1.4%                       |
|  | 63. Archer Daniels Midland Co. (ADM): 2.2%      |
|  | 64. PPG Industries, Inc. (PPG): 1.8%            |

<sup>8</sup> This list was created with data from the [Sure Analysis Research Database](#) from 8/31/23.

65. SJW Group (SJW): 2.3%
66. Republic Bancorp, Inc. (KY) (RBCAA): 3.4%
67. Steris Plc (STE): 0.9%
68. Graco Inc. (GGG): 1.2%
69. Coca-Cola Co (KO): 3%
70. Thermo Fisher Scientific Inc. (TMO): 0.3%
71. Intuit Inc (INTU): 0.7%
72. Northeast Indiana Bancorp Inc. (NIDB): 3%
73. Everest Group Ltd (EG): 1.8%
74. Quaker Houghton (KWR): 1%
75. Gorman-Rupp Co. (GRC): 2.2%
76. SEI Investments Co. (SEIC): 1.4%
77. RPM International, Inc. (RPM): 1.7%
78. Ensign Group Inc (ENSG): 0.2%
79. Atmos Energy Corp. (ATO): 2.5%
80. Federal Realty Investment Trust. (FRT): 4.4%
81. Silgan Holdings Inc. (SLGN): 1.6%
82. Visa Inc (V): 0.7%
83. First Financial Corp. - Indiana (THFF): 2.9%
84. Andersons Inc. (ANDE): 1.4%
85. ITT Inc (ITT): 1.1%
86. Globe Life Inc (GL): 0.8%
87. Cintas Corporation (CTAS): 1.1%
88. Carlisle Companies Inc. (CSL): 1.3%
89. Cincinnati Financial Corp. (CINF): 2.8%
90. McKesson Corporation (MCK): 0.6%
91. Hillenbrand Inc (HI): 1.8%
92. Becton Dickinson & Co. (BDX): 1.3%
93. Caterpillar Inc. (CAT): 1.8%
94. Parker-Hannifin Corp. (PH): 1.4%
95. American Equity Investment Life (AEL): 0.7%
96. MetLife Inc (MET): 3.3%
97. S&P Global Inc (SPGI): 0.9%
98. First Farmers Financial Corp (FFMR): 2.9%
99. Travelers Companies Inc. (TRV): 2.5%
100. Regal Rexnord Corp (RRX): 0.9%
101. Canadian National Railway Co. (CNI): 2.1%
102. Chemed Corp. (CHE): 0.3%
103. PSB Holdings Inc (WI) (PSBQ): 2.8%
104. Mueller Industries, Inc. (MLI): 1.5%
105. Roper Technologies Inc (ROP): 0.5%
106. Hormel Foods Corp. (HRL): 2.8%
107. MGE Energy, Inc. (MGEE): 2.3%
108. Microsoft Corporation (MSFT): 0.8%
109. A.O. Smith Corp. (AOS): 1.7%
110. Northrop Grumman Corp. (NOC): 1.7%
111. GATX Corp. (GATX): 1.9%
112. Emerson Electric Co. (EMR): 2.1%
113. Costco Wholesale Corp (COST): 0.8%
114. Commerce Bancshares, Inc. (CBSH): 2.2%
115. (ABC): 1.1%
116. Nordson Corp. (NDSN): 1.1%
117. RenaissanceRe Holdings Ltd (RNR): 0.8%
118. Jack Henry & Associates, Inc. (JKHY): 1.3%
119. Walmart Inc (WMT): 1.4%
120. American States Water Co. (AWR): 2%
121. H.B. Fuller Company (FUL): 1.1%
122. Pentair plc (PNR): 1.3%
123. Bancfirst Corp. (BANF): 1.8%
124. W.W. Grainger Inc. (GWG): 1%
125. Middlesex Water Co. (MSEX): 1.6%
126. Axis Capital Holdings Ltd (AXS): 3.2%
127. FactSet Research Systems Inc. (FDS): 0.9%
128. Church & Dwight Co., Inc. (CHD): 1.1%
129. Hawkins Inc (HWKN): 1%
130. Casey's General Stores, Inc. (CASY): 0.7%
131. Franklin Electric Co., Inc. (FELE): 0.9%
132. Lincoln Electric Holdings, Inc. (LECO): 1.3%
133. Tennant Co. (TNC): 1.3%
134. Tootsie Roll Industries, Inc. (TR): 1.1%
135. Illinois Tool Works, Inc. (ITW): 2.3%
136. Sherwin-Williams Co. (SHW): 0.9%
137. General Dynamics Corp. (GD): 2.3%
138. McDonald's Corp (MCD): 2.1%
139. Matthews International Corp. (MATW): 2.1%
140. Franklin Resources, Inc. (BEN): 4.5%
141. United Bankshares, Inc. (UBSI): 4.8%
142. Danaher Corp. (DHR): 0.4%
143. Chubb Limited (CB): 1.7%
144. Procter & Gamble Co. (PG): 2.4%
145. Abbott Laboratories (ABT): 2%
146. Brown & Brown, Inc. (BRO): 0.6%
147. Hubbell Inc. (HUBB): 1.4%
148. AbbVie Inc (ABBV): 4%
149. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
150. Brown-Forman Corp. (BF.B): 1.2%
151. Unifirst Corp. (UNF): 0.7%
152. Ecolab, Inc. (ECL): 1.2%
153. Westlake Corporation (WLK): 1.5%
154. MSA Safety Inc (MSA): 1%
155. 1st Source Corp. (SRCE): 2.9%
156. Aflac Inc. (AFL): 2.2%
157. Linde Plc. (LIN): 1.3%
158. California Water Service Group (CWT): 2.1%
159. HEICO Corp. (HEI): 0.1%
160. McGrath RentCorp (MGRC): 1.8%
161. Old Dominion Freight Line, Inc. (ODFL): 0.4%
162. AptarGroup Inc. (ATR): 1.2%
163. Cardinal Health, Inc. (CAH): 2.3%
164. Expeditors International of Washington (EXPD): 1.2%
165. Exxon Mobil Corp. (XOM): 3.3%
166. Chevron Corp. (CVX): 3.8%
167. Applied Materials Inc. (AMAT): 0.8%
168. Apple Inc (AAPL): 0.5%
169. RLI Corp. (RLI): 0.8%
170. Stepan Co. (SCL): 1.7%

171. NVIDIA Corp (NVDA): 0%
172. Badger Meter Inc. (BMD): 0.7%
173. West Pharmaceutical Services, Inc. (WST): 0.2%
174. Nucor Corp. (NUE): 1.2%

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

1. Baxter International Inc. (BAX): 2.8%
2. AT&T, Inc. (T): 7.5%
3. Nu Skin Enterprises, Inc. (NUS): 6.4%
4. Eversource Energy (ES): 4.2%
5. CVS Health Corp (CVS): 3.6%
6. Verizon Communications Inc (VZ): 7.5%
7. Atrion Corp. (ATRI): 1.8%
8. Brookfield Infrastructure Partners L.P (BIP): 4.8%
9. UGI Corp. (UGI): 6.5%
10. Morningstar Inc (MORN): 0.7%
11. Enbridge Inc (ENB): 7.5%
12. Cigna Group (The) (CI): 1.7%
13. M & T Bank Corp (MTB): 4.1%
14. Canadian Imperial Bank of Commerce (CM): 6.3%
15. UnitedHealth Group Inc (UNH): 1.5%
16. Bank of Nova Scotia (BNS): 6.5%
17. ResMed Inc. (RMD): 1.2%
18. Canadian Pacific Kansas City Limited (CP): 0.7%
19. Bank of Montreal (BMO): 5.1%
20. Organon & Co. (OGN): 5%
21. Cummins Inc. (CMI): 2.9%
22. Qualcomm, Inc. (QCOM): 2.8%
23. Toronto Dominion Bank (TD): 4.6%
24. Cass Information Systems Inc (CASS): 3%
25. Altria Group Inc. (MO): 8.8%
26. Sun Life Financial, Inc. (SLF): 4.4%
27. Rogers Communications Inc. (RCI): 3.6%
28. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
29. Prosperity Bancshares Inc. (PB): 3.9%
30. Alliant Energy Corp. (LNT): 3.6%
31. American Electric Power Company Inc. (AEP): 4.2%
32. NNN REIT Inc (NNN): 5.7%
33. Bar Harbor Bankshares Inc (BHB): 4.6%
34. National Bank of Canada (NTIOF): 4.2%
35. Sempra Energy (SRE): 3.4%
36. Charles Schwab Corp. (SCHW): 1.7%
37. Blackrock Inc. (BLK): 2.9%
38. Royal Bank of Canada (RY): 4.4%
39. Ping AN Insurance (Group) Co. (PNGAY): 5.8%
40. SBA Communications Corp (SBAC): 1.5%
41. SpartanNash Co (SPTN): 3.9%
42. NextEra Energy Inc (NEE): 2.8%
43. Canadian Utilities Ltd. (CDUAF): 5.7%
44. Otter Tail Corporation (OTTR): 2.1%
45. Southside Bancshares Inc (SBSI): 4.7%
46. City Office REIT Inc (CIO): 7.8%
47. Patterson Companies Inc. (PDCO): 3.4%
48. Siemens AG (SIEGY): 3%
49. Fortis Inc. (FTS): 4.2%
50. Yum Brands Inc. (YUM): 1.9%
51. Maximus Inc. (MMS): 1.4%
52. New Jersey Resources Corporation (NJR): 3.6%
53. Omnicom Group, Inc. (OMC): 3.5%
54. Tyson Foods, Inc. (TSN): 3.5%
55. Keurig Dr Pepper Inc (KDP): 2.4%
56. Diageo plc (DEO): 2.4%
57. Essex Property Trust, Inc. (ESS): 3.8%
58. Enterprise Products Partners L P (EPD): 7.5%
59. eBay Inc. (EBAY): 2.2%
60. Sensient Technologies Corp. (SXT): 2.7%
61. NRG Energy Inc. (NRG): 4%
62. Norfolk Southern Corp. (NSC): 2.6%
63. DTE Energy Co. (DTE): 3.6%
64. Great-West Lifeco Inc. (GWLIF): 5.5%
65. Cambridge Bancorp (CATC): 5%
66. Entergy Corp. (ETR): 4.4%
67. Service Corp. International (SCI): 1.7%
68. Alerus Financial Corp (ALRS): 4%
69. FMC Corp. (FMC): 2.6%
70. Intercontinental Exchange Inc (ICE): 1.4%
71. American Express Co. (AXP): 1.5%
72. Perrigo Company plc (PRGO): 3%
73. Domino's Pizza Inc (DPZ): 1.2%
74. AMGEN Inc. (AMGN): 3.3%
75. Northern Trust Corp. (NTRS): 3.9%
76. Essential Utilities Inc (WTRG): 3.3%
77. Mondelez International Inc. (MDLZ): 2.4%
78. Cognizant Technology Solutions Corp. (CTSH): 1.6%
79. Universal Health Realty Income Trust (UHT): 6.1%
80. RB Global Inc (RBA): 1.8%
81. Ingredion Inc (INGR): 3%
82. Comcast Corp (CMCSA): 2.5%
83. Auburn National Bancorp Inc. (AUBN): 4.9%
84. Sunoco LP (SUN): 7.4%
85. Kellogg Co (K): 3.9%
86. Cisco Systems, Inc. (CSCO): 2.7%
87. Novartis AG (NVS): 3.4%
88. Magellan Midstream Partners L.P. (MMP): 6.3%
89. Interpublic Group of Cos., Inc. (IPG): 3.8%
90. Nasdaq Inc (NDAQ): 1.7%
91. Advance Auto Parts Inc (AAP): 1.5%
92. Cboe Global Markets Inc. (CBOE): 1.5%
93. Moody's Corp. (MCO): 0.9%
94. Xcel Energy, Inc. (XEL): 3.6%
95. RTX Corp (RTX): 2.7%
96. America Móvil S.A.B.DE C.V. (AMX): 2.8%
97. Community Bank System, Inc. (CBU): 3.9%
98. FedEx Corp (FDX): 1.9%
99. TotalEnergies SE (TTE): 5.1%
100. Skyworks Solutions, Inc. (SWKS): 2.4%

101. Lockheed Martin Corp. (LMT): 2.7%
102. Robert Half Inc (RHI): 2.5%
103. Republic Services, Inc. (RSG): 1.5%
104. Equinix Inc (EQIX): 1.7%
105. RELX Plc (RELX): 2.2%
106. American Water Works Co. Inc. (AWK): 2%
107. First of Long Island Corp. (FLIC): 6.5%
108. Tractor Supply Co. (TSCO): 1.8%
109. Clorox Co. (CLX): 3.1%
110. Honeywell International Inc (HON): 2.2%
111. Avient Corp (AVNT): 2.5%
112. Lithia Motors, Inc. (LAD): 0.6%
113. Kimberly-Clark Corp. (KMB): 3.6%
114. Home Depot, Inc. (HD): 2.5%
115. Eastman Chemical Co (EMN): 3.7%
116. Broadridge Financial Solutions, Inc. (BR): 1.7%
117. Artesian Resources Corp. (ARTNA): 2.5%
118. Texas Instruments Inc. (TXN): 2.9%
119. H&R Block Inc. (HRB): 3.2%
120. Waste Management, Inc. (WM): 1.8%
121. Edison International (EIX): 4.2%
122. Greif Inc (GEF): 2.7%
123. UMB Financial Corp. (UMBF): 2.4%
124. Best Buy Co. Inc. (BBY): 4.8%
125. PNM Resources Inc (PNM): 3.3%
126. Royal Gold, Inc. (RGLD): 1.3%
127. Union Pacific Corp. (UNP): 2.3%
128. Old Republic International Corp. (ORI): 3.6%
129. Amphenol Corp. (APH): 1%
130. Whirlpool Corp. (WHR): 5%
131. L'Oréal (LRLCF): 1.5%
132. Booz Allen Hamilton Holding Corp (BAH): 1.6%
133. PepsiCo Inc (PEP): 2.8%
134. Huntington Ingalls Industries Inc (HII): 2.2%
135. Münchener Rückversicherungs (MURGF): 3.2%
136. J.M. Smucker Co. (SJM): 2.9%
137. Xylem Inc (XYL): 1.3%
138. Gilead Sciences, Inc. (GILD): 3.9%
139. T. Rowe Price Group Inc. (TROW): 4.4%
140. John Wiley & Sons Inc. (WLY): 3.8%
141. Consolidated Edison, Inc. (ED): 3.6%
142. McCormick & Co., Inc. (MKC): 1.9%
143. Hershey Company (HSY): 2.2%
144. Snap-on, Inc. (SNA): 2.4%
145. Sap SE (SAP): 1.6%
146. Thomson-Reuters Corp (TRI): 1.5%
147. York Water Co. (YORW): 2%
148. Merck & Co Inc (MRK): 2.6%
149. Phillips 66 (PSX): 3.7%
150. International Business Machines Corp. (IBM): 4.5%
151. Zoetis Inc (ZTS): 0.8%
152. Oracle Corp. (ORCL): 1.3%
153. Rockwell Automation Inc (ROK): 1.5%
154. Air Products & Chemicals Inc. (APD): 2.4%
155. Tompkins Financial Corp (TMP): 4.6%
156. Chesapeake Utilities Corp (CPK): 2.1%
157. Carrier Global Corp (CARR): 1.3%
158. Novo Nordisk (NVO): 0.9%
159. Franco-Nevada Corporation (FNV): 0.9%
160. Otis Worldwide Corp (OTIS): 1.6%
161. Trane Technologies plc (TT): 1.5%
162. Ball Corp. (BALL): 1.5%
163. NACCO Industries Inc. (NC): 2.7%
164. Imperial Oil Ltd. (IMO): 2.6%
165. Mueller Water Products Inc (MWA): 1.7%
166. Erie Indemnity Co. (ERIE): 1.7%
167. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%
168. Evercore Inc (EVR): 2.2%
169. Fresenius Medical Care AG & Co. KGaA (FMS): 2.5%
170. Verisk Analytics Inc (VRSK): 0.6%
171. Intel Corp. (INTC): 1.4%
172. Constellation Energy Corporation (CEG): 1.1%
173. Lilly (Eli) & Co (LLY): 0.8%

## C-Rated Dividend Risk Securities

1. VF Corp. (VFC): 6.2%
2. Office Properties Income Trust (OPI): 13.2%
3. Lincoln National Corp. (LNC): 7%
4. EOG Resources, Inc. (EOG): 2.6%
5. Hannon Armstrong Sustainable Infr (HASI): 7.1%
6. Zions Bancorporation N.A (ZION): 4.7%
7. NextEra Energy Partners LP (NEP): 6.8%
8. Amdocs Ltd (DOX): 2%
9. ASML Holding NV (ASML): 1%
10. Equitable Holdings Inc (EQH): 3%
11. Washington Federal Inc. (WAFD): 3.7%
12. Magna International Inc. (MGA): 3.1%
13. Bank of America Corp. (BAC): 3.3%
14. Bank Of New York Mellon Corp (BK): 3.8%
15. State Street Corp. (STT): 4%
16. Genesis Energy L.P. (GEL): 6.1%
17. Hartford Financial Services Group Inc. (HIG): 2.4%
18. Evergy Inc (EVRG): 4.4%
19. C & F Financial Corp (CFFI): 3.3%
20. International Flavors & Fragrances Inc. (IFF): 4.6%
21. First Mid Bancshares Inc. (FMBH): 3.3%
22. ALLETE, Inc. (ALE): 4.9%
23. RGC Resources, Inc. (RGCO): 4.3%
24. Sanofi (SNY): 3.5%
25. International Bancshares Corp. (IBOC): 2.8%
26. Home Bancshares Inc (HOMB): 3.2%
27. Harley-Davidson, Inc. (HOG): 2%
28. Dicks Sporting Goods, Inc. (DKS): 3.5%
29. Spire Inc. (SR): 4.9%
30. Crown Castle Inc (CCI): 6.2%
31. Discover Financial Services (DFS): 3.1%

32. American Tower Corp. (AMT): 3.4%
33. Portland General Electric Co (POR): 4.3%
34. KNOT Offshore Partners LP (KNOP): 2%
35. British American Tobacco Plc (BTI): 8%
36. Horace Mann Educators Corp. (HMN): 4.6%
37. Northwestern Corp. (NWE): 5%
38. Campbell Soup Co. (CPB): 3.5%
39. Reinsurance Group of America, Inc. (RGA): 2.3%
40. Trinity Industries, Inc. (TRN): 4.2%
41. Bank of Marin Bancorp (BMRC): 5.4%
42. Vistra Corp (VST): 2.6%
43. SK Telecom Co Ltd (SKM): 6.9%
44. Public Storage. (PSA): 4.3%
45. Stock Yards Bancorp Inc (SYBT): 2.7%
46. Tenaris S.A. (TS): 2%
47. TransAlta Renewables Inc (TRSWF): 7.1%
48. Microchip Technology, Inc. (MCHP): 2%
49. Mastercard Incorporated (MA): 0.6%
50. Realty Income Corp. (O): 5.4%
51. General Mills, Inc. (GIS): 3.5%
52. W. P. Carey Inc (WPC): 6.5%
53. Industrial Logistics Properties Trust (ILPT): 1%
54. MPLX LP (MPLX): 8.9%
55. Western Union Company (WU): 7.7%
56. Starbucks Corp. (SBUX): 2.1%
57. Brunswick Corp. (BC): 2%
58. Macy's Inc (M): 5.3%
59. Oge Energy Corp. (OGE): 4.8%
60. WEC Energy Group Inc (WEC): 3.7%
61. CubeSmart (CUBE): 4.6%
62. Paychex Inc. (PAYX): 2.9%
63. Philip Morris International Inc (PM): 5.3%
64. ONE Gas Inc (OGS): 3.5%
65. Worthington Industries, Inc. (WOR): 1.7%
66. Aon plc. (AON): 0.7%
67. Oshkosh Corp (OSK): 1.6%
68. Open Text Corp (OTEX): 2.5%
69. KKR & Co. Inc (KKR): 1.1%
70. Synchrony Financial (SYF): 3.1%
71. IDEX Corporation (IEX): 1.1%
72. IDACORP Inc. (IDA): 3.3%
73. Banco Santander S.A. (SAN): 3.1%
74. Paccar Inc. (PCAR): 3.7%
75. CF Industries Holdings Inc (CF): 2.1%
76. Unilever plc (UL): 3.6%
77. Winnebago Industries, Inc. (WGO): 1.9%
78. Flowers Foods, Inc. (FLO): 3.9%
79. United Parcel Service, Inc. (UPS): 3.8%
80. Royalty Pharma plc (RPRX): 2.6%
81. Albertsons Companies Inc (ACI): 2.1%
82. Federal Agricultural Mortgage Corp. (AGM): 2.6%
83. Donegal Group Inc. (DGICA): 4.7%
84. Timken Co. (TKR): 1.7%
85. Lennar Corp. (LEN): 1.3%
86. Avista Corp. (AVA): 5.5%
87. Halliburton Co. (HAL): 1.6%
88. ONEOK Inc. (OKE): 5.8%
89. MSC Industrial Direct Co., Inc. (MSM): 3.1%
90. Principal Financial Group Inc (PFG): 3.3%
91. TE Connectivity Ltd (TEL): 1.8%
92. Digital Realty Trust Inc (DLR): 3.7%
93. Duke Energy Corp. (DUK): 4.6%
94. HNI Corp. (HNI): 3.9%
95. Equinor ASA (EQNR): 3.9%
96. Pinnacle West Capital Corp. (PNW): 4.5%
97. Celanese Corp (CE): 2.2%
98. HP Inc (HPQ): 3.6%
99. Ryder System, Inc. (R): 2.8%
100. Ross Stores, Inc. (ROST): 1.1%
101. Stantec Inc (STN): 0.9%
102. Southern Company (SO): 4.1%
103. PacWest Bancorp (PACW): 0.5%
104. Triton International Ltd (TRTN): 3.4%
105. Navient Corp (NAVI): 3.6%
106. Standex International Corp. (SXI): 0.7%
107. Constellation Brands Inc (STZ): 1.4%
108. Marsh & McLennan Cos., Inc. (MMC): 1.4%
109. Honda Motor (HMC): 2.8%
110. Sampo Plc (SAXPY): 6.3%
111. Leggett & Platt, Inc. (LEG): 6.5%
112. Nexstar Media Group Inc (NXST): 3.3%
113. Lennox International Inc (LI): 1.2%
114. KLA Corp. (KLAC): 1%
115. BorgWarner Inc (BWA): 1.1%
116. Apogee Enterprises Inc. (APOG): 1.9%
117. JPMorgan Chase & Co. (JPM): 2.8%
118. Helmerich & Payne, Inc. (HP): 2.5%
119. CMS Energy Corporation (CMS): 3.4%
120. D.R. Horton Inc. (DHI): 0.8%
121. Anheuser-Busch InBev SA/NV (BUD): 0.9%
122. Marriott International, Inc. (MAR): 1%
123. Pool Corporation (POOL): 1.2%
124. Progressive Corp. (PGR): 0.3%
125. Targa Resources Corp (TRGP): 2.3%
126. Fastenal Co. (FAST): 2.4%
127. Dolby Laboratories Inc (DLB): 1.3%
128. Infosys Ltd (INFY): 2.5%
129. Avnet Inc. (AVT): 2.3%
130. PulteGroup Inc (PHM): 0.8%
131. Enerplus Corporation (ERF): 1.3%
132. Hewlett Packard Enterprise Co (HPE): 2.8%
133. Jabil Inc (JBL): 0.3%
134. Southwest Gas Holdings Inc (SWX): 3.9%
135. Nestle SA (NSRGY): 2.7%
136. Public Service Enterprise Group Inc. (PEG): 3.9%
137. Telephone and Data Systems, Inc. (TDS): 3.5%

138. Quest Diagnostics, Inc. (DGX): 2.1%
139. Olin Corp. (OLN): 1.4%
140. General Electric Co. (GE): 0.3%
141. Bunge Ltd. (BG): 2.3%
142. Dillard's Inc. (DDS): 0.2%
143. Paramount Group Inc (PGRE): 2.7%
144. Thor Industries, Inc. (THO): 1.7%
145. Kenvue Inc (KVUE): 3.5%
146. Martin Marietta Materials, Inc. (MLM): 0.7%
147. UBS Group AG (UBS): 2.2%
148. Empire State Realty Trust Inc (ESRT): 1.6%
149. ABB Ltd. (ABBNY): 2.4%
150. HF Sinclair Corp. (DINO): 3.2%
151. Vornado Realty Trust (VNO): 1.6%
152. Banco Bradesco S.A. (BBD): 1.3%
153. Brookfield Asset Management Ltd (BAM): 3.7%
154. Diamondback Energy Inc (FANG): 2.2%
155. Coterra Energy Inc (CTRA): 2.8%
156. Lam Research Corp. (LRCX): 1.2%
157. Oil-Dri Corp. Of America (ODC): 1.7%
158. Micron Technology Inc. (MU): 0.7%
159. Sony Group Corporation (SONY): 0.6%
160. Americold Realty Trust Inc (COLD): 2.6%
161. NewMarket Corp. (NEU): 1.9%
162. PPL Corp (PPL): 3.8%
163. Capital One Financial Corp. (COF): 2.3%
164. Reliance Steel & Aluminum Co. (RS): 1.4%
165. APA Corporation (APA): 2.3%
166. Vulcan Materials Co (VMC): 0.8%
167. Conoco Phillips (COP): 1.7%
168. Camping World Holdings Inc (CWH): 2%
169. Freeport-McMoRan Inc (FCX): 0.7%
170. Micro Focus International Plc (MFGP): 4.5%
171. Occidental Petroleum Corp. (OXY): 1.1%
172. Assured Guaranty Ltd (AGO): 1.9%
173. Marathon Petroleum Corp (MPC): 2.1%
174. Steel Dynamics Inc. (STLD): 1.6%
175. Devon Energy Corp. (DVN): 1.6%
14. Autoliv Inc. (ALV): 2.7%
15. Safehold Inc. (SAFE): 3.4%
16. Alliance Resource Partners, LP (ARLP): 13.8%
17. Piedmont Office Realty Trust Inc (PDM): 7.2%
18. Associated Banc-Corp. (ASB): 4.9%
19. Jack In The Box, Inc. (JACK): 2.2%
20. Huntington Bancshares, Inc. (HBAN): 5.6%
21. Arrow Financial Corp. (AROW): 5.9%
22. Independence Realty Trust Inc (IRT): 3.8%
23. Highwoods Properties, Inc. (HIW): 8.3%
24. Easterly Government Properties Inc (DEA): 7.9%
25. Citigroup Inc (C): 5.1%
26. Cousins Properties Inc. (CUZ): 5.4%
27. Conagra Brands Inc (CAG): 4.6%
28. MarketAxess Holdings Inc. (MKTX): 1.2%
29. Synovus Financial Corp. (SNV): 4.9%
30. Itaú Unibanco Holding S.A. (ITUB): 4.3%
31. Alexandria Real Estate Equities Inc. (ARE): 4.1%
32. Regions Financial Corp. (RF): 5.2%
33. Atlantica Sustainable Infrastructure Plc (AY): 7.9%
34. New York Community Bancorp Inc. (NYCB): 5.7%
35. Medical Properties Trust Inc (MPW): 8.2%
36. AES Corp. (AES): 3.6%
37. Deutsche Telekom AG (DTEGY): 3.6%
38. WPP Plc. (WPP): 5.2%
39. Uniti Group Inc (UNIT): 11.2%
40. Nordstrom, Inc. (JWN): 4.8%
41. Bayer AG (BAYRY): 4.8%
42. Ameren Corp. (AEE): 3.1%
43. Plains All American Pipeline LP (PAA): 7%
44. U.S. Global Investors, Inc. (GROW): 3%
45. U.S. Bancorp. (USB): 5.3%
46. Citizens Financial Group Inc (CFG): 6%
47. Manulife Financial Corp. (MFC): 5.9%
48. Macerich Co. (MAC): 5.8%
49. Taiwan Semiconductor Manufacturing (TSM): 2%
50. Fifth Third Bancorp (FITB): 5%
51. Mercury General Corp. (MCY): 4.3%
52. Mid-America Apartment Communities (MAA): 3.8%
53. Johnson Controls International plc (JCI): 2.4%
54. NexPoint Residential Trust Inc (NXRT): 4.4%
55. Juniper Networks Inc (JNPR): 3.1%
56. National Grid Plc (NGG): 5.6%
57. Cheesecake Factory Inc. (CAKE): 3.3%
58. Corning, Inc. (GLW): 3.4%
59. Mercedes-Benz Group AG (MBGAF): 7.8%
60. Ethan Allen Interiors, Inc. (ETD): 4.6%
61. Acadia Realty Trust (AKR): 4.8%
62. National Health Investors, Inc. (NHI): 7%
63. Bayerische Motoren Werke AG (BMWYY): 8.7%
64. Kilroy Realty Corp. (KRC): 5.9%
65. Emera Inc. (EMRAF): 5.4%
66. Wells Fargo & Co. (WFC): 3.4%

## D-Rated Dividend Risk Securities

1. Keycorp (KEY): 7.4%
2. HSBC Holdings plc (HSBC): 8.2%
3. Yum China Holdings Inc (YUMC): 1%
4. Douglas Emmett Inc (DEI): 5.5%
5. Farmers & Merchants Bancorp Inc. (FMAO): 4.5%
6. Fidelity National Information Services, Inc. (FIS): 3.7%
7. PNC Financial Services Group Inc (PNC): 5.1%
8. Fulton Financial Corp. (FULT): 4.8%
9. Truist Financial Corporation (TFC): 6.9%
10. Tapestry Inc (TPR): 4.1%
11. Northrim Bancorp, Inc. (NRIM): 5.7%
12. Premier Inc (PINC): 3.8%
13. GSK Plc (GSK): 3.9%

67. WestRock Co (WRK): 3.4%
68. Comerica, Inc. (CMA): 5.9%
69. Insperty Inc (NSP): 2.2%
70. First Financial Bankshares, Inc. (FFIN): 2.5%
71. Whitestone REIT (WSR): 4.8%
72. ING Groep N.V. (ING): 6.8%
73. Kite Realty Group Trust (KRG): 4.2%
74. Ford Motor Co. (F): 5%
75. Weyco Group, Inc (WEYS): 3.9%
76. NetApp Inc (NTAP): 2.6%
77. Pfizer Inc. (PFE): 4.6%
78. Chemours Company (CC): 2.9%
79. WesBanco, Inc. (WSBC): 5.5%
80. Corporate Office Properties Trust (OFC): 4.4%
81. Kinder Morgan Inc (KMI): 6.5%
82. Postal Realty Trust Inc (PSTL): 6.5%
83. Apollo Global Management Inc (APO): 2%
84. CNA Financial Corp. (CNA): 4.2%
85. Ralph Lauren Corp (RL): 2.6%
86. Kontoor Brands Inc (KTB): 4.3%
87. Camden Property Trust (CPT): 3.7%
88. Physicians Realty Trust (DOC): 6.6%
89. Morgan Stanley (MS): 4%
90. Carters Inc (CRI): 4.4%
91. Trustco Bank Corp. (TRST): 5%
92. Gentex Corp. (GNTX): 1.5%
93. Imperial Brands Plc (IMBBY): 7.4%
94. TJX Companies, Inc. (TJX): 1.4%
95. Allstate Corp (The) (ALL): 3.3%
96. Brixmor Property Group Inc (BRX): 4.7%
97. Energy Transfer LP (ET): 9.2%
98. Viatris Inc (VTRS): 4.4%
99. STAG Industrial Inc (STAG): 4%
100. Prudential Financial Inc. (PRU): 5.3%
101. Clearway Energy Inc (CWEN): 3.6%
102. Barrick Gold Corp. (GOLD): 2.4%
103. LyondellBasell Industries NV (LYB): 5.1%
104. Avery Dennison Corp. (AVY): 1.7%
105. Eni Spa (E): 6.1%
106. Ally Financial Inc (ALLY): 4.5%
107. EastGroup Properties, Inc. (EGP): 2.8%
108. Plymouth Industrial REIT Inc (PLYM): 3.9%
109. Newell Brands Inc (NWL): 2.6%
110. Fidelity National Financial Inc (FNF): 4.4%
111. Garmin Ltd (GRMN): 2.8%
112. Regency Centers Corporation (REG): 4.2%
113. DuPont de Nemours Inc (DD): 1.9%
114. Huntsman Corp (HUN): 3.4%
115. Williams Cos Inc (WMB): 5.1%
116. Invesco Ltd (IVZ): 5.1%
117. BP plc (BP): 4.7%
118. MDU Resources Group Inc (MDU): 2.5%
119. Equity Lifestyle Properties Inc. (ELS): 2.7%
120. Molson Coors Beverage Company (TAP): 2.6%
121. Vale S.A. (VALE): 5.7%
122. American Homes 4 Rent (AMH): 2.4%
123. ManpowerGroup (MAN): 3.7%
124. Lazard Ltd. (LAZ): 5.7%
125. Swiss Re Ltd (SSREY): 6.6%
126. Holly Energy Partners L.P. (HEP): 6.5%
127. RPT Realty (RPT): 4.9%
128. Exponent Inc. (EXPO): 1.1%
129. CenterPoint Energy Inc. (CNP): 2.7%
130. Prologis Inc (PLD): 2.8%
131. Suncor Energy, Inc. (SU): 4.6%
132. J&J Snack Foods Corp. (JJSF): 1.7%
133. Weyerhaeuser Co. (WY): 2.3%
134. Companhia de Saneamento Básico (SBS): 2.3%
135. Nutrien Ltd (NTR): 3.3%
136. Packaging Corp Of America (PKG): 3.3%
137. First Industrial Realty Trust, Inc. (FR): 2.4%
138. Monolithic Power System Inc (MPWR): 0.8%
139. Pearson plc (PSO): 2.6%
140. Shell Plc (SHEL): 4.3%
141. Compass Minerals International Inc (CMP): 2%
142. CME Group Inc (CME): 2.2%
143. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
144. Goldman Sachs Group, Inc. (GS): 3.3%
145. Compass Diversified Holdings (CODI): 4.8%
146. Tanger Factory Outlet Centers, Inc. (SKT): 3.8%
147. NewtekOne Inc (NEWT): 3.9%
148. Cedar Fair L.P. (FUN): 3%
149. Baker Hughes Co (BKR): 2.2%
150. Sumitomo Mitsui Financial Group Inc (SMFG): 3.7%
151. Kaiser Aluminum Corp (KALU): 4%
152. SLB (SLB): 1.7%
153. First American Financial Corp (FAF): 3.4%
154. Toyota Motor Corporation (TM): 2.5%
155. Pioneer Natural Resources Co. (PXD): 4.2%
156. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
157. Consolidated Water Co. Ltd. (CWCO): 1.2%
158. Accenture plc (ACN): 1.4%
159. Ferrari N.V. (RACE): 0.6%
160. Broadcom Inc (AVGO): 2.1%
161. Phillips Edison & Company Inc (PECO): 3.3%
162. Scholastic Corp. (SCHL): 1.9%
163. Eaton Corporation plc (ETN): 1.5%
164. Canadian Natural Resources Ltd. (CNQ): 4.2%
165. POSCO Holdings Inc (PKX): 8.1%
166. WD-40 Co. (WDFC): 1.5%
167. AstraZeneca plc (AZN): 2.1%
168. Wheaton Precious Metals Corp (WPM): 1.4%
169. Logitech International S.A. (LOGI): 1.8%
170. Valero Energy Corp. (VLO): 3.1%
171. Miller Industries Inc. (MLR): 1.8%

172.Houlihan Lokey Inc (HLI): 2.1%

## F-Rated Dividend Risk Securities

1. Brandywine Realty Trust (BDN): 15.1%
2. Oaktree Specialty Lending Corp (OCSL): 11%
3. Petroleo Brasileiro S.A. Petrobras (PBR): 13.8%
4. ARMOUR Residential REIT Inc (ARR): 19.6%
5. Medifast Inc (MED): 7.7%
6. American Assets Trust Inc (AAT): 6.1%
7. Wendy's Co (WEN): 4.9%
8. UMH Properties Inc (UMH): 5.4%
9. Icahn Enterprises L P (IEP): 19.6%
10. Clipper Realty Inc (CLPR): 6.2%
11. SL Green Realty Corp. (SLG): 8.4%
12. TriplePoint Venture Growth BDC Corp (TPVG): 14.4%
13. Telefonaktiebolaget L M Ericsson (ERIC): 5%
14. Healthpeak Properties Inc. (PEAK): 5.8%
15. TC Energy Corporation (TRP): 7.7%
16. Two Harbors Investment Corp (TWO): 17.6%
17. Healthcare Realty Trust Inc (HR): 7.2%
18. Janus Henderson Group plc (JHG): 5.9%
19. KKR Real Estate Finance Trust Inc (KREF): 13.8%
20. AGNC Investment Corp (AGNC): 14.6%
21. Washington Trust Bancorp, Inc. (WASH): 8%
22. Brookfield Renewable Partners LP (BEP): 5.2%
23. Horizon Technology Finance Corp (HRZN): 11%
24. National Storage Affiliates Trust (NSA): 6.6%
25. Global Net Lease Inc (GNL): 14%
26. Gladstone Capital Corp. (GLAD): 9.8%
27. LTC Properties, Inc. (LTC): 6.9%
28. Chimera Investment Corp (CIM): 12.1%
29. Monroe Capital Corp (MRCC): 13.5%
30. Prospect Capital Corp (PSEC): 11.9%
31. Vector Group Ltd (VGR): 7.2%
32. Ellington Residential Mortgage REIT (EARN): 14.5%
33. Goldman Sachs BDC Inc (GSBD): 12.5%
34. AllianceBernstein Holding LP (AB): 7.8%
35. Ellington Financial Inc (EFC): 13.5%
36. Ambev S.A. (ABEV): 5.2%
37. Innovative Industrial Properties Inc (IIPR): 8.6%
38. One Liberty Properties, Inc. (OLP): 8.9%
39. Community Healthcare Trust Inc (CHCT): 5.4%
40. Watsco Inc. (WSO): 2.7%
41. CTO Realty Growth Inc (CTO): 8.6%
42. Orchid Island Capital Inc (ORC): 20%
43. Hasbro, Inc. (HAS): 3.9%
44. EPR Properties (EPR): 7.4%
45. Gaming and Leisure Properties Inc (GLPI): 6.1%
46. B&G Foods, Inc (BGS): 5.9%
47. Blue Owl Capital Inc (OWL): 4.8%
48. UDR Inc (UDR): 4.2%
49. Sabra Healthcare REIT Inc (SBRA): 9.4%
50. VICI Properties Inc (VICI): 5%
51. Apple Hospitality REIT Inc (APLE): 6.4%
52. FirstEnergy Corp. (FE): 4.3%
53. Agree Realty Corp. (ADC): 4.7%
54. Rollins, Inc. (ROL): 1.3%
55. Northwest Bancshares Inc (NWBI): 7.3%
56. Xerox Holdings Corp (XRX): 6.3%
57. Annaly Capital Management Inc (NLY): 12.8%
58. SFL Corporation Ltd (SFL): 8.5%
59. NETSTREIT Corp (NTST): 4.8%
60. Main Street Capital Corporation (MAIN): 7%
61. Ares Commercial Real Estate Corp (ACRE): 12.7%
62. CareTrust REIT Inc (CTRE): 5.5%
63. Equity Residential Properties Trust (EQR): 4%
64. Oxford Square Capital Corp (OXSQ): 13.4%
65. Essential Properties Realty Trust Inc (EPRT): 4.6%
66. Cracker Barrel Old Country Store Inc (CBRL): 6.2%
67. Ventas Inc (VTR): 4.1%
68. Orange. (ORAN): 6.6%
69. Simon Property Group, Inc. (SPG): 6.7%
70. Star Bulk Carriers Corp (SBLK): 8.1%
71. Apollo Commercial Real Estate Finance (ARI): 12.8%
72. Amcor Plc (AMCR): 5%
73. Koninklijke Philips N.V. (PHG): 4%
74. Stellus Capital Investment Corp (SCM): 11.5%
75. Ennis Inc. (EBF): 4.7%
76. Algonquin Power & Utilities Corp (AQN): 5.7%
77. Sachem Capital Corp (SACH): 14.9%
78. Four Corners Property Trust Inc (FCPT): 5.4%
79. Ladder Capital Corp (LADR): 8.4%
80. Scotts Miracle-Gro Company (SMG): 4.7%
81. Spirit Realty Capital Inc (SRC): 6.9%
82. Omega Healthcare Investors, Inc. (OHI): 8.3%
83. Extra Space Storage Inc. (EXR): 5%
84. Urban Edge Properties (UE): 3.9%
85. TELUS Corp. (TU): 6.2%
86. Gladstone Investment Corporation (GAIN): 7.5%
87. PennantPark Floating Rate Capital Ltd (PFLT): 11.5%
88. Blue Owl Capital Corp (OBDC): 9.5%
89. New Mountain Finance Corp (NMFC): 10%
90. Global Medical REIT Inc (GMRE): 8.5%
91. Capital Southwest Corp. (CSWC): 10.1%
92. BCE Inc (BCE): 6.8%
93. San Juan Basin Royalty Trust (SJT): 21%
94. Restaurant Brands International Inc (QSR): 3.2%
95. PennyMac Mortgage Investment Trust (PMT): 12%
96. Boston Properties, Inc. (BXP): 5.8%
97. Fidus Investment Corp (FDUS): 8.4%
98. Choice Properties Real Estate Invest (PPRQF): 5.9%
99. Rithm Capital Corporation (RITM): 9.7%
100. Ares Capital Corp (ARCC): 9.9%
101. Alpine Income Property Trust Inc (PINE): 6.2%

102.LXP Industrial Trust (LXP): 5.1%	141.Suburban Propane Partners LP (SPH): 8.9%
103.Dream Industrial Real Estate Invest (DREUF): 5.2%	142.National Healthcare Corp. (NHC): 3.5%
104.Darden Restaurants, Inc. (DRI): 3.4%	143.Invitation Homes Inc (INVH): 3%
105.Ames National Corp. (ATLO): 6%	144.Hercules Capital Inc (HTGC): 11.6%
106.Great Elm Capital Corp (GECC): 13.9%	145.Superior Plus Corp (SUUIF): 7%
107.Telefonica S.A (TEF): 8%	146.OneMain Holdings Inc (OMF): 9.7%
108.Golub Capital BDC Inc (GBDC): 10%	147.Gladstone Land Corp (LAND): 3.4%
109.Permianville Royalty Trust (PVL): 12.2%	148.West Fraser Timber Co., Ltd. (WFG): 1.6%
110.Vodafone Group plc (VOD): 10.5%	149.Aegon N. V. (AEG): 5.4%
111.Dominion Energy Inc (D): 5.4%	150.Pembina Pipeline Corporation (PBA): 6.3%
112.Gladstone Commercial Corp (GOOD): 9%	151.Southern Copper Corporation (SCCO): 4.9%
113.International Paper Co. (IP): 5.3%	152.Kimco Realty Corporation (KIM): 4.8%
114.Kraft Heinz Co (KHC): 4.8%	153.Inter Parfums, Inc. (IPAR): 1.8%
115.Starwood Property Trust Inc (STWD): 9.4%	154.PermRock Royalty Trust (PRT): 8.2%
116.Sixth Street Specialty Lending Inc (TSLX): 9.1%	155.BHP Group Limited (BHP): 5.9%
117.SLR Investment Corp (SLRC): 10.7%	156.Kronos Worldwide, Inc. (KRO): 8.8%
118.Newmont Corp (NEM): 4%	157.Generation Income Properties Inc (GIPR): 12.6%
119.Dream Office Real Estate Investment (DRETF): 7.5%	158.Global Water Resources Inc (GWRS): 2.7%
120.Sienna Senior Living Inc (LWSCF): 8.1%	159.Seagate Technology Holdings Plc (STX): 4.1%
121.Modiv Industrial Inc (MDV): 9%	160.Dynex Capital, Inc. (DX): 12.1%
122.Danone (DANOY): 3.7%	161.Welltower Inc. (WELL): 2.9%
123.Rio Tinto plc (RIO): 6.4%	162.Necessity Retail REIT Inc (The) (RTL): 11.3%
124.USA Compression Partners LP (USAC): 9.7%	163.Gap, Inc. (GPS): 5.3%
125.Lamar Advertising Co (LAMR): 5.5%	164.Dow Inc (DOW): 5.1%
126.Exchange Income Corp (EIFZF): 5.2%	165.Iron Mountain Inc. (IRM): 4.1%
127.Saul Centers, Inc. (BFS): 6.3%	166.Exelon Corp. (EXC): 3.6%
128.Cheniere Energy Partners LP (CQP): 8.1%	167.New York Mortgage Trust Inc (NYMT): 12.6%
129.M.D.C. Holdings, Inc. (MDC): 4.6%	168.Hanover Insurance Group Inc (THG): 3.1%
130.AvalonBay Communities Inc. (AVB): 3.6%	169.Sabine Royalty Trust (SBR): 8.7%
131.Antero Midstream Corp (AM): 7.4%	170.Cross Timbers Royalty Trust (CRT): 10.4%
132.Arbor Realty Trust Inc. (ABR): 10.8%	171.Rayonier Inc. (RYN): 3.8%
133.Cogent Communications Holdings Inc (CCOI): 5.4%	172.PetMed Express, Inc. (PETS): 11.6%
134.Blackstone Mortgage Trust Inc (BXMT): 11.2%	173.Paramount Global (PARA): 2.6%
135.Star Group L.P. (SGU): 5.4%	174.Permian Basin Royalty Trust (PBT): 1.9%
136.Kohl`s Corp. (KSS): 7.5%	
137.Artisan Partners Asset Management Inc (APAM): 6.4%	
138.Fortitude Gold Corp (FTCO): 7.7%	
139.Cohen & Steers Inc. (CNS): 3.5%	
140.Blackstone Inc (BX): 3%	

## List of Securities by Sector

The list below shows income securities from the [Sure Analysis Research Database](#) grouped according to sector and Dividend Risk Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or Distribution Yield is included next to each security's ticker symbol.

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing<sup>9</sup>. See our '[Buying and Ranking Criteria](#)' for more information.

Click on the name of any security below to go to that security's Sure Analysis page (if you are a member of the [Sure Analysis Research Database](#)).

### Basic Materials

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

1. Albemarle Corp. (ALB): 0.8%
2. PPG Industries, Inc. (PPG): 1.8%
3. RPM International, Inc. (RPM): 1.7%
4. Silgan Holdings Inc. (SLGN): 1.6%
5. H.B. Fuller Company (FUL): 1.1%
6. Sherwin-Williams Co. (SHW): 0.9%
7. Ecolab, Inc. (ECL): 1.2%
8. Linde Plc. (LIN): 1.3%
9. Stepan Co. (SCL): 1.7%
10. Nucor Corp. (NUE): 1.2%

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

1. FMC Corp. (FMC): 2.6%
2. Avient Corp (AVNT): 2.5%
3. Eastman Chemical Co (EMN): 3.7%
4. Royal Gold, Inc. (RGLD): 1.3%
5. Air Products & Chemicals Inc. (APD): 2.4%
6. Franco-Nevada Corporation (FNV): 0.9%

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

1. International Flavors & Fragrances Inc. (IFF): 4.6%
2. Worthington Industries, Inc. (WOR): 1.7%
3. CF Industries Holdings Inc (CF): 2.1%
4. Olin Corp. (OLN): 1.4%
5. Martin Marietta Materials, Inc. (MLM): 0.7%
6. Reliance Steel & Aluminum Co. (RS): 1.4%
7. Vulcan Materials Co (VMC): 0.8%
8. Freeport-McMoRan Inc (FCX): 0.7%
9. Steel Dynamics Inc. (STLD): 1.6%

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

1. Chemours Company (CC): 2.9%

2. Barrick Gold Corp. (GOLD): 2.4%
3. LyondellBasell Industries NV (LYB): 5.1%
4. DuPont de Nemours Inc (DD): 1.9%
5. Huntsman Corp (HUN): 3.4%
6. Vale S.A. (VALE): 5.7%
7. Nutrien Ltd (NTR): 3.3%
8. Packaging Corp Of America (PKG): 3.3%
9. Compass Minerals International Inc (CMP): 2%
10. Kaiser Aluminum Corp (KALU): 4%
11. POSCO Holdings Inc (PKX): 8.1%
12. Wheaton Precious Metals Corp (WPM): 1.4%

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

1. Amcor Plc (AMCR): 5%
2. Scotts Miracle-Gro Company (SMG): 4.7%
3. International Paper Co. (IP): 5.3%
4. Newmont Corp (NEM): 4%
5. Rio Tinto plc (RIO): 6.4%
6. Fortitude Gold Corp (FTCO): 7.7%
7. Southern Copper Corporation (SCCO): 4.9%
8. BHP Group Limited (BHP): 5.9%
9. Dow Inc (DOW): 5.1%

### Communication Services

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

1. Tencent Holdings Ltd. (TCEHY): 0.7%
2. Fox Corporation (FOXA): 1.6%

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

1. AT&T, Inc. (T): 7.5%
2. Verizon Communications Inc (VZ): 7.5%
3. Rogers Communications Inc. (RCI): 3.6%
4. Omnicom Group, Inc. (OMC): 3.5%
5. Comcast Corp (CMCSA): 2.5%
6. Interpublic Group of Cos., Inc. (IPG): 3.8%

<sup>9</sup> This list was created with data from the [Sure Analysis Research Database](#) from 8/31/23.

7. America Móvil S.A.B.DE C.V. (AMX): 2.8%
8. RELX Plc (RELX): 2.2%
9. John Wiley & Sons Inc. (WLY): 3.8%

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

1. Amdocs Ltd (DOX): 2%
2. SK Telecom Co Ltd (SKM): 6.9%
3. TE Connectivity Ltd (TEL): 1.8%
4. Nexstar Media Group Inc (NXST): 3.3%
5. Telephone and Data Systems, Inc. (TDS): 3.5%

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

1. Deutsche Telekom AG (DTEGY): 3.6%
2. WPP Plc. (WPP): 5.2%
3. Pearson plc (PSO): 2.6%
4. Scholastic Corp. (SCHL): 1.9%

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

1. Orange. (ORAN): 6.6%
2. TELUS Corp. (TU): 6.2%
3. BCE Inc (BCE): 6.8%
4. Telefonica S.A (TEF): 8%
5. Vodafone Group plc (VOD): 10.5%
6. Cogent Communications Holdings (CCOI): 5.4%
7. Paramount Global (PARA): 2.6%

## **Consumer Cyclical**

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

1. Sonoco Products Co. (SON): 3.5%
2. Polaris Inc (PII): 2.3%
3. Nike, Inc. (NKE): 1.3%
4. Lowe`s Cos., Inc. (LOW): 1.9%
5. Williams-Sonoma, Inc. (WSM): 2.5%
6. Genuine Parts Co. (GPC): 2.4%
7. McDonald`s Corp (MCD): 2.1%
8. AptarGroup Inc. (ATR): 1.2%

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

1. Atrion Corp. (ATRI): 1.8%
2. Yum Brands Inc. (YUM): 1.9%
3. eBay Inc. (EBAY): 2.2%
4. Domino`s Pizza Inc (DPZ): 1.2%
5. Advance Auto Parts Inc (AAP): 1.5%
6. Tractor Supply Co. (TSCO): 1.8%
7. Lithia Motors, Inc. (LAD): 0.6%
8. Home Depot, Inc. (HD): 2.5%
9. H&R Block Inc. (HRB): 3.2%
10. Greif Inc (GEF): 2.7%
11. Best Buy Co. Inc. (BBY): 4.8%
12. Whirlpool Corp. (WHR): 5%
13. Ball Corp. (BALL): 1.5%

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

1. VF Corp. (VFC): 6.2%
2. Magna International Inc. (MGA): 3.1%
3. Harley-Davidson, Inc. (HOG): 2%
4. Dicks Sporting Goods, Inc. (DKS): 3.5%
5. Starbucks Corp. (SBUX): 2.1%
6. Brunswick Corp. (BC): 2%
7. Macy`s Inc (M): 5.3%
8. Winnebago Industries, Inc. (WGO): 1.9%
9. Ross Stores, Inc. (ROST): 1.1%
10. Honda Motor (HMC): 2.8%
11. Leggett & Platt, Inc. (LEG): 6.5%
12. D.R. Horton Inc. (DHI): 0.8%
13. Marriott International, Inc. (MAR): 1%
14. Pool Corporation (POOL): 1.2%
15. Dolby Laboratories Inc (DLB): 1.3%
16. PulteGroup Inc (PHM): 0.8%
17. Dillard`s Inc. (DDS): 0.2%
18. Thor Industries, Inc. (THO): 1.7%
19. Camping World Holdings Inc (CWH): 2%

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

1. Yum China Holdings Inc (YUMC): 1%
2. Tapestry Inc (TPR): 4.1%
3. Autoliv Inc. (ALV): 2.7%
4. Jack In The Box, Inc. (JACK): 2.2%
5. Nordstrom, Inc. (JWN): 4.8%
6. Cheesecake Factory Inc. (CAKE): 3.3%
7. Mercedes-Benz Group AG (MBGAF): 7.8%
8. Ethan Allen Interiors, Inc. (ETD): 4.6%
9. Bayerische Motoren Werke (BMWYY): 8.7%
10. WestRock Co (WRK): 3.4%
11. Ford Motor Co. (F): 5%
12. Weyco Group, Inc (WEYS): 3.9%
13. Ralph Lauren Corp (RL): 2.6%
14. Kontoor Brands Inc (KTB): 4.3%
15. Carters Inc (CRI): 4.4%
16. TJX Companies, Inc. (TJX): 1.4%
17. Cedar Fair L.P. (FUN): 3%
18. Toyota Motor Corporation (TM): 2.5%
19. Ferrari N.V. (RACE): 0.6%
20. WD-40 Co. (WDFC): 1.5%

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

1. Medifast Inc (MED): 7.7%
2. Wendy`s Co (WEN): 4.9%
3. Hasbro, Inc. (HAS): 3.9%
4. Cracker Barrel Old Country Store (CBRL): 6.2%
5. Restaurant Brands International Inc (QSR): 3.2%
6. Darden Restaurants, Inc. (DRI): 3.4%
7. Kohl`s Corp. (KSS): 7.5%
8. Inter Parfums, Inc. (IPAR): 1.8%
9. Gap, Inc. (GPS): 5.3%

## Consumer Defensive

### *A-Ranked Dividend Risk*

1. Walgreens Boots Alliance Inc (WBA): 7.5%
2. Sysco Corp. (SY): 2.9%
3. Dollar General Corp. (DG): 1.5%
4. Target Corp (TGT): 3.5%
5. Lancaster Colony Corp. (LANC): 2%
6. Universal Corp. (UVV): 6.6%
7. Kroger Co. (KR): 2.5%
8. Balchem Corp. (BCPC): 0.5%
9. Colgate-Palmolive Co. (CL): 2.6%
10. Archer Daniels Midland Co. (ADM): 2.2%
11. Coca-Cola Co (KO): 3%
12. Andersons Inc. (ANDE): 1.4%
13. Hormel Foods Corp. (HRL): 2.8%
14. Costco Wholesale Corp (COST): 0.8%
15. Walmart Inc (WMT): 1.4%
16. Church & Dwight Co., Inc. (CHD): 1.1%
17. Casey's General Stores, Inc. (CASY): 0.7%
18. Tootsie Roll Industries, Inc. (TR): 1.1%
19. Procter & Gamble Co. (PG): 2.4%
20. Brown-Forman Corp. (BF.B): 1.2%

### *B-Ranked Dividend Risk*

1. Nu Skin Enterprises, Inc. (NUS): 6.4%
2. Altria Group Inc. (MO): 8.8%
3. SpartanNash Co (SPTN): 3.9%
4. Tyson Foods, Inc. (TSN): 3.5%
5. Keurig Dr Pepper Inc (KDP): 2.4%
6. Diageo plc (DEO): 2.4%
7. Sensient Technologies Corp. (SXT): 2.7%
8. Mondelez International Inc. (MDLZ): 2.4%
9. Ingredion Inc (INGR): 3%
10. Kellogg Co (K): 3.9%
11. Clorox Co. (CLX): 3.1%
12. Kimberly-Clark Corp. (KMB): 3.6%
13. L'Oréal (LRLCF): 1.5%
14. PepsiCo Inc (PEP): 2.8%
15. J.M. Smucker Co. (SJM): 2.9%
16. McCormick & Co., Inc. (MKC): 1.9%
17. Hershey Company (HSY): 2.2%

### *C-Ranked Dividend Risk*

1. British American Tobacco Plc (BTI): 8%
2. Campbell Soup Co. (CPB): 3.5%
3. General Mills, Inc. (GIS): 3.5%
4. Philip Morris International Inc (PM): 5.3%
5. Unilever plc (UL): 3.6%
6. Flowers Foods, Inc. (FLO): 3.9%
7. Albertsons Companies Inc (ACI): 2.1%

8. Constellation Brands Inc (STZ): 1.4%
9. Anheuser-Busch InBev SA/NV (BUD): 0.9%
10. Nestle SA (NSRGY): 2.7%
11. Bunge Ltd. (BG): 2.3%
12. Kenvue Inc (KVUE): 3.5%
13. Oil-Dri Corp. Of America (ODC): 1.7%

### *D-Ranked Dividend Risk*

1. Conagra Brands Inc (CAG): 4.6%
2. Imperial Brands Plc (IMBBY): 7.4%
3. Newell Brands Inc (NWL): 2.6%
4. Molson Coors Beverage Company (TAP): 2.6%
5. J&J Snack Foods Corp. (JJSF): 1.7%

### *F-Ranked Dividend Risk*

1. Vector Group Ltd (VGR): 7.2%
2. Ambev S.A. (ABEV): 5.2%
3. B&G Foods, Inc (BGS): 5.9%
4. Kraft Heinz Co (KHC): 4.8%
5. Danone (DANOY): 3.7%

## Energy

### *A-Ranked Dividend Risk*

1. Exxon Mobil Corp. (XOM): 3.3%
2. Chevron Corp. (CVX): 3.8%

### *B-Ranked Dividend Risk*

1. Enbridge Inc (ENB): 7.5%
2. Enterprise Products Partners L P (EPD): 7.5%
3. Sunoco LP (SUN): 7.4%
4. Magellan Midstream Partners L.P. (MMP): 6.3%
5. TotalEnergies SE (TTE): 5.1%
6. Phillips 66 (PSX): 3.7%
7. NACCO Industries Inc. (NC): 2.7%
8. Imperial Oil Ltd. (IMO): 2.6%
9. Constellation Energy Corporation (CEG): 1.1%

### *C-Ranked Dividend Risk*

1. EOG Resources, Inc. (EOG): 2.6%
2. Genesis Energy L.P. (GEL): 6.1%
3. Tenaris S.A. (TS): 2%
4. MPLX LP (MPLX): 8.9%
5. Halliburton Co. (HAL): 1.6%
6. ONEOK Inc. (OKE): 5.8%
7. Equinor ASA (EQNR): 3.9%
8. Helmerich & Payne, Inc. (HP): 2.5%
9. Targa Resources Corp (TRGP): 2.3%
10. Enerplus Corporation (ERF): 1.3%
11. HF Sinclair Corp. (DINO): 3.2%
12. Diamondback Energy Inc (FANG): 2.2%
13. Coterra Energy Inc (CTRA): 2.8%
14. APA Corporation (APA): 2.3%

15. Conoco Phillips (COP): 1.7%
16. Occidental Petroleum Corp. (OXY): 1.1%
17. Marathon Petroleum Corp (MPC): 2.1%
18. Devon Energy Corp. (DVN): 1.6%

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

1. Alliance Resource Partners, LP (ARLP): 13.8%
2. Atlantica Sustainable Infrastructure (AY): 7.9%
3. AES Corp. (AES): 3.6%
4. Plains All American Pipeline LP (PAA): 7%
5. Kinder Morgan Inc (KMI): 6.5%
6. Energy Transfer LP (ET): 9.2%
7. Eni Spa (E): 6.1%
8. Williams Cos Inc (WMB): 5.1%
9. BP plc (BP): 4.7%
10. Holly Energy Partners L.P. (HEP): 6.5%
11. Suncor Energy, Inc. (SU): 4.6%
12. Shell Plc (SHEL): 4.3%
13. Baker Hughes Co (BKR): 2.2%
14. SLB (SLB): 1.7%
15. Pioneer Natural Resources Co. (PXD): 4.2%
16. Canadian Natural Resources Ltd. (CNQ): 4.2%
17. Valero Energy Corp. (VLO): 3.1%

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

1. Petroleo Brasileiro S.A. Petrobras (PBR): 13.8%
2. TC Energy Corporation (TRP): 7.7%
3. San Juan Basin Royalty Trust (SJT): 21%
4. Permianville Royalty Trust (PVL): 12.2%
5. USA Compression Partners LP (USAC): 9.7%
6. Cheniere Energy Partners LP (CQP): 8.1%
7. Antero Midstream Corp (AM): 7.4%
8. Star Group L.P. (SGU): 5.4%
9. Pembina Pipeline Corporation (PBA): 6.3%
10. PermRock Royalty Trust (PRT): 8.2%
11. Sabine Royalty Trust (SBR): 8.7%
12. Cross Timbers Royalty Trust (CRT): 10.4%
13. Permian Basin Royalty Trust (PBT): 1.9%

## **Financial Services**

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

1. W.R. Berkley Corp. (WRB): 0.7%
2. Westamerica Bancorporation (WABC): 4%
3. Norwood Financial Corp. (NWFL): 4.2%
4. Community Trust Bancorp, Inc. (CTBI): 5.2%
5. Enterprise Bancorp, Inc. (EBTC): 3.2%
6. Hingham Institution for Savings (HIFS): 1.3%
7. Bank OZK (OZK): 3.6%
8. American Financial Group Inc (AFG): 2.4%
9. Landmark Bancorp Inc (LARK): 4.3%
10. Chesapeake Financial Shares Inc (CPKF): 3.2%
11. Farmers & Merchants Bancorp (FMCB): 1.7%

12. Assurant Inc (AIZ): 2%
13. Cullen Frost Bankers Inc. (CFR): 3.9%
14. Primerica Inc (PRI): 1.3%
15. Eagle Financial Services, Inc. (EFSI): 3.8%
16. BOK Financial Corp. (BOKF): 2.6%
17. Raymond James Financial, Inc. (RJF): 1.6%
18. Ameriprise Financial Inc (AMP): 1.6%
19. Unum Group (UNM): 3%
20. Arthur J. Gallagher & Co. (AJG): 1%
21. Republic Bancorp, Inc. (KY) (RBCAA): 3.4%
22. Northeast Indiana Bancorp Inc. (NIDB): 3%
23. Everest Group Ltd (EG): 1.8%
24. SEI Investments Co. (SEIC): 1.4%
25. Visa Inc (V): 0.7%
26. First Financial Corp. - Indiana (THFF): 2.9%
27. Globe Life Inc (GL): 0.8%
28. Cincinnati Financial Corp. (CINF): 2.8%
29. American Equity Investment Life (AEL): 0.7%
30. MetLife Inc (MET): 3.3%
31. S&P Global Inc (SPGI): 0.9%
32. First Farmers Financial Corp (FFMR): 2.9%
33. Travelers Companies Inc. (TRV): 2.5%
34. PSB Holdings Inc (WI) (PSBQ): 2.8%
35. Commerce Bancshares, Inc. (CBSH): 2.2%
36. RenaissanceRe Holdings Ltd (RNR): 0.8%
37. Bancfirst Corp. (BANF): 1.8%
38. Axis Capital Holdings Ltd (AXS): 3.2%
39. FactSet Research Systems Inc. (FDS): 0.9%
40. Franklin Resources, Inc. (BEN): 4.5%
41. United Bankshares, Inc. (UBSI): 4.8%
42. Chubb Limited (CB): 1.7%
43. Brown & Brown, Inc. (BRO): 0.6%
44. 1st Source Corp. (SRCE): 2.9%
45. Aflac Inc. (AFL): 2.2%
46. RLI Corp. (RLI): 0.8%

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

1. Morningstar Inc (MORN): 0.7%
2. M & T Bank Corp (MTB): 4.1%
3. Canadian Imperial Bank (CM): 6.3%
4. Bank of Nova Scotia (BNS): 6.5%
5. Bank of Montreal (BMO): 5.1%
6. Toronto Dominion Bank (TD): 4.6%
7. Cass Information Systems Inc (CASS): 3%
8. Sun Life Financial, Inc. (SLF): 4.4%
9. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
10. Prosperity Bancshares Inc. (PB): 3.9%
11. Bar Harbor Bankshares Inc (BHB): 4.6%
12. National Bank of Canada (NTIOF): 4.2%
13. Charles Schwab Corp. (SCHW): 1.7%
14. Blackrock Inc. (BLK): 2.9%
15. Royal Bank of Canada (RY): 4.4%
16. Ping AN Insurance (Group) Co. (PNGAY): 5.8%

17. Southside Bancshares Inc (SBSI): 4.7%
18. Great-West Lifeco Inc. (GWLIF): 5.5%
19. Cambridge Bancorp (CATC): 5%
20. Alerus Financial Corp (ALRS): 4%
21. Intercontinental Exchange Inc (ICE): 1.4%
22. American Express Co. (AXP): 1.5%
23. Northern Trust Corp. (NTRS): 3.9%
24. Auburn National Bancorp Inc. (AUBN): 4.9%
25. Nasdaq Inc (NDAQ): 1.7%
26. Cboe Global Markets Inc. (CBOE): 1.5%
27. Moody's Corp. (MCO): 0.9%
28. Community Bank System, Inc. (CBU): 3.9%
29. First of Long Island Corp. (FLIC): 6.5%
30. UMB Financial Corp. (UMBF): 2.4%
31. Old Republic International Corp. (ORI): 3.6%
32. Münchener Rückversicher (MURGF): 3.2%
33. T. Rowe Price Group Inc. (TROW): 4.4%
34. Tompkins Financial Corp (TMP): 4.6%
35. Erie Indemnity Co. (ERIE): 1.7%
36. Evercore Inc (EVR): 2.2%

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

1. Lincoln National Corp. (LNC): 7%
2. Zions Bancorporation N.A (ZION): 4.7%
3. Equitable Holdings Inc (EQH): 3%
4. Washington Federal Inc. (WAFD): 3.7%
5. Bank of America Corp. (BAC): 3.3%
6. Bank Of New York Mellon Corp (BK): 3.8%
7. State Street Corp. (STT): 4%
8. Hartford Financial Services Group (HIG): 2.4%
9. C & F Financial Corp (CFFI): 3.3%
10. First Mid Bancshares Inc. (FMBH): 3.3%
11. International Bancshares Corp. (IBOC): 2.8%
12. Home Bancshares Inc (HOMB): 3.2%
13. Discover Financial Services (DFS): 3.1%
14. Horace Mann Educators Corp. (HMN): 4.6%
15. Reinsurance Group of America (RGA): 2.3%
16. Bank of Marin Bancorp (BMRC): 5.4%
17. Stock Yards Bancorp Inc (SYBT): 2.7%
18. Mastercard Incorporated (MA): 0.6%
19. Aon plc. (AON): 0.7%
20. KKR & Co. Inc (KKR): 1.1%
21. Synchrony Financial (SYF): 3.1%
22. Banco Santander S.A. (SAN): 3.1%
23. Federal Agricultural Mortgage (AGM): 2.6%
24. Donegal Group Inc. (DGICA): 4.7%
25. Principal Financial Group Inc (PFG): 3.3%
26. PacWest Bancorp (PACW): 0.5%
27. Navient Corp (NAVI): 3.6%
28. Marsh & McLennan Cos., Inc. (MMC): 1.4%
29. Sampo Plc (SAXPY): 6.3%
30. JPMorgan Chase & Co. (JPM): 2.8%
31. Progressive Corp. (PGR): 0.3%

32. UBS Group AG (UBS): 2.2%
33. Banco Bradesco S.A. (BBD): 1.3%
34. Brookfield Asset Management Ltd (BAM): 3.7%
35. Capital One Financial Corp. (COF): 2.3%
36. Assured Guaranty Ltd (AGO): 1.9%

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

1. Keycorp (KEY): 7.4%
2. HSBC Holdings plc (HSBC): 8.2%
3. Farmers & Merchants Bancorp (FMAO): 4.5%
4. PNC Financial Services Group Inc (PNC): 5.1%
5. Fulton Financial Corp. (FULT): 4.8%
6. Truist Financial Corporation (TFC): 6.9%
7. Northrim Bancorp, Inc. (NRIM): 5.7%
8. Associated Banc-Corp. (ASB): 4.9%
9. Huntington Bancshares, Inc. (HBAN): 5.6%
10. Arrow Financial Corp. (AROW): 5.9%
11. Citigroup Inc (C): 5.1%
12. MarketAxess Holdings Inc. (MKTX): 1.2%
13. Synovus Financial Corp. (SNV): 4.9%
14. Itaú Unibanco Holding S.A. (ITUB): 4.3%
15. Regions Financial Corp. (RF): 5.2%
16. New York Community Bancorp (NYCB): 5.7%
17. U.S. Global Investors, Inc. (GROW): 3%
18. U.S. Bancorp. (USB): 5.3%
19. Citizens Financial Group Inc (CFG): 6%
20. Manulife Financial Corp. (MFC): 5.9%
21. Fifth Third Bancorp (FITB): 5%
22. Mercury General Corp. (MCY): 4.3%
23. Wells Fargo & Co. (WFC): 3.4%
24. Comerica, Inc. (CMA): 5.9%
25. Insperty Inc (NSP): 2.2%
26. First Financial Bankshares, Inc. (FFIN): 2.5%
27. ING Groep N.V. (ING): 6.8%
28. WesBanco, Inc. (WSBC): 5.5%
29. Apollo Global Management Inc (APO): 2%
30. CNA Financial Corp. (CNA): 4.2%
31. Morgan Stanley (MS): 4%
32. Trustco Bank Corp. (TRST): 5%
33. Allstate Corp (The) (ALL): 3.3%
34. Prudential Financial Inc. (PRU): 5.3%
35. Ally Financial Inc (ALLY): 4.5%
36. Fidelity National Financial Inc (FNF): 4.4%
37. Invesco Ltd (IVZ): 5.1%
38. Lazard Ltd. (LAZ): 5.7%
39. Swiss Re Ltd (SSREY): 6.6%
40. CME Group Inc (CME): 2.2%
41. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
42. Goldman Sachs Group, Inc. (GS): 3.3%
43. NewtekOne Inc (NEWT): 3.9%
44. Sumitomo Mitsui Financial (SMFG): 3.7%
45. First American Financial Corp (FAF): 3.4%
46. Houlihan Lokey Inc (HLI): 2.1%

**F-Ranked Dividend Risk**

1. Oaktree Specialty Lending Corp (OCSL): 11%
2. TriplePoint Venture Growth (TPVG): 14.4%
3. Janus Henderson Group plc (JHG): 5.9%
4. Washington Trust Bancorp, Inc. (WASH): 8%
5. Horizon Technology Finance (HRZN): 11%
6. Gladstone Capital Corp. (GLAD): 9.8%
7. Monroe Capital Corp (MRCC): 13.5%
8. Prospect Capital Corp (PSEC): 11.9%
9. Goldman Sachs BDC Inc (GSBD): 12.5%
10. AllianceBernstein Holding LP (AB): 7.8%
11. Ellington Financial Inc (EFC): 13.5%
12. Blue Owl Capital Inc (OWL): 4.8%
13. Rollins, Inc. (ROL): 1.3%
14. Northwest Bancshares Inc (NWBI): 7.3%
15. Main Street Capital Corporation (MAIN): 7%
16. Oxford Square Capital Corp (OXSQ): 13.4%
17. Stellus Capital Investment Corp (SCM): 11.5%
18. Gladstone Investment Corporation (GAIN): 7.5%
19. PennantPark Floating Rate (PFLT): 11.5%
20. Blue Owl Capital Corp (OBDC): 9.5%
21. New Mountain Finance Corp (NMFC): 10%
22. Capital Southwest Corp. (CSWC): 10.1%
23. PennyMac Mortgage Investment (PMT): 12%
24. Fidus Investment Corp (FDUS): 8.4%
25. Ares Capital Corp (ARCC): 9.9%
26. Ames National Corp. (ATLO): 6%
27. Great Elm Capital Corp (GECC): 13.9%
28. Golub Capital BDC Inc (GBDC): 10%
29. Sixth Street Specialty Lending Inc (TSLX): 9.1%
30. SLR Investment Corp (SLRC): 10.7%
31. Dream Office Real Estate Invest (DRETF): 7.5%
32. M.D.C. Holdings, Inc. (MDC): 4.6%
33. Artisan Partners Asset (APAM): 6.4%
34. Cohen & Steers Inc. (CNS): 3.5%
35. Blackstone Inc (BX): 3%
36. Hercules Capital Inc (HTGC): 11.6%
37. OneMain Holdings Inc (OMF): 9.7%
38. Aegon N. V. (AEG): 5.4%
39. Hanover Insurance Group Inc (THG): 3.1%

**Healthcare****A-Ranked Dividend Risk**

1. Humana Inc. (HUM): 0.7%
2. Bristol-Myers Squibb Co. (BMY): 3.7%
3. Elevance Health Inc (ELV): 1.3%
4. Roche Holding AG (RHHBY): 3.4%
5. Medtronic Plc (MDT): 3.4%
6. Johnson & Johnson (JNJ): 2.9%
7. Stryker Corp. (SYK): 1%
8. Steris Plc (STE): 0.9%

9. Thermo Fisher Scientific Inc. (TMO): 0.3%
10. Ensign Group Inc (ENSG): 0.2%
11. Mckesson Corporation (MCK): 0.6%
12. Becton Dickinson & Co. (BDX): 1.3%
13. Chemed Corp. (CHE): 0.3%
14. (ABC): 1.1%
15. Danaher Corp. (DHR): 0.4%
16. Abbott Laboratories (ABT): 2%
17. AbbVie Inc (ABBV): 4%
18. Cardinal Health, Inc. (CAH): 2.3%
19. West Pharmaceutical Services, Inc. (WST): 0.2%

**B-Ranked Dividend Risk**

1. Baxter International Inc. (BAX): 2.8%
2. CVS Health Corp (CVS): 3.6%
3. Cigna Group (The) (CI): 1.7%
4. UnitedHealth Group Inc (UNH): 1.5%
5. ResMed Inc. (RMD): 1.2%
6. Organon & Co. (OGN): 5%
7. Patterson Companies Inc. (PDCO): 3.4%
8. Perrigo Company plc (PRGO): 3%
9. AMGEN Inc. (AMGN): 3.3%
10. Novartis AG (NVS): 3.4%
11. Gilead Sciences, Inc. (GILD): 3.9%
12. Merck & Co Inc (MRK): 2.6%
13. Zoetis Inc (ZTS): 0.8%
14. Novo Nordisk (NVO): 0.9%
15. Fresenius Medical Care AG & Co. (FMS): 2.5%
16. Lilly (Eli) & Co (LLY): 0.8%

**C-Ranked Dividend Risk**

1. Sanofi (SNY): 3.5%
2. Royalty Pharma plc (RPRX): 2.6%
3. Quest Diagnostics, Inc. (DGX): 2.1%

**D-Ranked Dividend Risk**

1. Premier Inc (PINC): 3.8%
2. GSK Plc (GSK): 3.9%
3. Bayer AG (BAYRY): 4.8%
4. Pfizer Inc. (PFE): 4.6%
5. Viatris Inc (VTRS): 4.4%
6. AstraZeneca plc (AZN): 2.1%

**F-Ranked Dividend Risk**

1. Koninklijke Philips N.V. (PHG): 4%
2. Sienna Senior Living Inc (LWSCF): 8.1%
3. PetMed Express, Inc. (PETS): 11.6%

**Industrials****A-Ranked Dividend Risk**

1. 3M Co. (MMM): 5.7%
2. Applied Industrial Technologies Inc. (AIT): 0.9%
3. L3Harris Technologies Inc (LHX): 2.6%

4. Brady Corp. (BRC): 1.8%
5. Donaldson Co. Inc. (DCI): 1.6%
6. Stanley Black & Decker Inc (SWK): 3.4%
7. ABM Industries Inc. (ABM): 1.9%
8. Automatic Data Processing Inc. (ADP): 2%
9. Lindsay Corporation (LNN): 1.1%
10. Deere & Co. (DE): 1.2%
11. Toro Co. (TTC): 1.3%
12. Dover Corp. (DOV): 1.4%
13. CSX Corp. (CSX): 1.4%
14. Graco Inc. (GGG): 1.2%
15. Quaker Houghton (KWR): 1%
16. Gorman-Rupp Co. (GRC): 2.2%
17. ITT Inc (ITT): 1.1%
18. Cintas Corporation (CTAS): 1.1%
19. Carlisle Companies Inc. (CSL): 1.3%
20. Hillenbrand Inc (HI): 1.8%
21. Caterpillar Inc. (CAT): 1.8%
22. Parker-Hannifin Corp. (PH): 1.4%
23. Regal Rexnord Corp (RRX): 0.9%
24. Canadian National Railway Co. (CNI): 2.1%
25. Mueller Industries, Inc. (MLI): 1.5%
26. Roper Technologies Inc (ROP): 0.5%
27. A.O. Smith Corp. (AOS): 1.7%
28. Northrop Grumman Corp. (NOC): 1.7%
29. GATX Corp. (GATX): 1.9%
30. Emerson Electric Co. (EMR): 2.1%
31. Nordson Corp. (NDSN): 1.1%
32. Pentair plc (PNR): 1.3%
33. W.W. Grainger Inc. (GWW): 1%
34. Hawkins Inc (HWKN): 1%
35. Franklin Electric Co., Inc. (FELE): 0.9%
36. Lincoln Electric Holdings, Inc. (LECO): 1.3%
37. Tennant Co. (TNC): 1.3%
38. Illinois Tool Works, Inc. (ITW): 2.3%
39. General Dynamics Corp. (GD): 2.3%
40. Matthews International Corp. (MATW): 2.1%
41. Hubbell Inc. (HUBB): 1.4%
42. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
43. Unifirst Corp. (UNF): 0.7%
44. Westlake Corporation (WLK): 1.5%
45. MSA Safety Inc (MSA): 1%
46. HEICO Corp. (HEI): 0.1%
47. McGrath RentCorp (MGRC): 1.8%
48. Old Dominion Freight Line, Inc. (ODFL): 0.4%
49. Expeditors International (EXPD): 1.2%
50. Badger Meter Inc. (BMI): 0.7%

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

1. Canadian Pacific Kansas City (CP): 0.7%
2. Cummins Inc. (CMI): 2.9%
3. Siemens AG (SIEGY): 3%
4. Norfolk Southern Corp. (NSC): 2.6%
5. Service Corp. International (SCI): 1.7%

6. RB Global Inc (RBA): 1.8%
7. RTX Corp (RTX): 2.7%
8. FedEx Corp (FDX): 1.9%
9. Lockheed Martin Corp. (LMT): 2.7%
10. Robert Half Inc (RHI): 2.5%
11. Republic Services, Inc. (RSG): 1.5%
12. Honeywell International Inc (HON): 2.2%
13. Waste Management, Inc. (WM): 1.8%
14. Union Pacific Corp. (UNP): 2.3%
15. Booz Allen Hamilton Holding (BAH): 1.6%
16. Huntington Ingalls Industries Inc (HII): 2.2%
17. Xylem Inc (XYL): 1.3%
18. Snap-on, Inc. (SNA): 2.4%
19. Thomson-Reuters Corp (TRI): 1.5%
20. Rockwell Automation Inc (ROK): 1.5%
21. Carrier Global Corp (CARR): 1.3%
22. Otis Worldwide Corp (OTIS): 1.6%
23. Trane Technologies plc (TT): 1.5%
24. Mueller Water Products Inc (MWA): 1.7%
25. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%

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

1. KNOT Offshore Partners LP (KNOP): 2%
2. Trinity Industries, Inc. (TRN): 4.2%
3. Paychex Inc. (PAYX): 2.9%
4. Oshkosh Corp (OSK): 1.6%
5. IDEX Corporation (IEX): 1.1%
6. Paccar Inc. (PCAR): 3.7%
7. United Parcel Service, Inc. (UPS): 3.8%
8. Timken Co. (TKR): 1.7%
9. MSC Industrial Direct Co., Inc. (MSM): 3.1%
10. HNI Corp. (HNI): 3.9%
11. Celanese Corp (CE): 2.2%
12. Ryder System, Inc. (R): 2.8%
13. Stantec Inc (STN): 0.9%
14. Triton International Ltd (TRTN): 3.4%
15. Standex International Corp. (SXI): 0.7%
16. Lennox International Inc (LII): 1.2%
17. BorgWarner Inc (BWA): 1.1%
18. Apogee Enterprises Inc. (APOG): 1.9%
19. Fastenal Co. (FAST): 2.4%
20. General Electric Co. (GE): 0.3%
21. ABB Ltd. (ABBNY): 2.4%
22. NewMarket Corp. (NEU): 1.9%

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

1. Johnson Controls International plc (JCI): 2.4%
2. Gentex Corp. (GNTX): 1.5%
3. Avery Dennison Corp. (AVY): 1.7%
4. MDU Resources Group Inc (MDU): 2.5%
5. ManpowerGroup (MAN): 3.7%
6. Exponent Inc. (EXPO): 1.1%
7. Compass Diversified Holdings (CODI): 4.8%
8. Eaton Corporation plc (ETN): 1.5%

9. Miller Industries Inc. (MLR): 1.8%

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

1. Icahn Enterprises L P (IEP): 19.6%
2. Watsco Inc. (WSO): 2.7%
3. SFL Corporation Ltd (SFL): 8.5%
4. Star Bulk Carriers Corp (SBLK): 8.1%
5. Ennis Inc. (EBF): 4.7%
6. Exchange Income Corp (EIFZF): 5.2%
7. West Fraser Timber Co., Ltd. (WFG): 1.6%
8. Kronos Worldwide, Inc. (KRO): 8.8%

## **Real Estate**

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

1. Federal Realty Investment Trust. (FRT): 4.4%

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

1. NNN REIT Inc (NNN): 5.7%
2. City Office REIT Inc (CIO): 7.8%
3. Essex Property Trust, Inc. (ESS): 3.8%
4. Universal Health Realty Income (UHT): 6.1%
5. Equinix Inc (EQIX): 1.7%

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

1. Office Properties Income Trust (OPI): 13.2%
2. Hannon Armstrong Sustainable (HASI): 7.1%
3. Crown Castle Inc (CCI): 6.2%
4. American Tower Corp. (AMT): 3.4%
5. Public Storage. (PSA): 4.3%
6. Realty Income Corp. (O): 5.4%
7. W. P. Carey Inc (WPC): 6.5%
8. Industrial Logistics Properties Trust (ILPT): 1%
9. CubeSmart (CUBE): 4.6%
10. Lennar Corp. (LEN): 1.3%
11. Digital Realty Trust Inc (DLR): 3.7%
12. Paramount Group Inc (PGRE): 2.7%
13. Empire State Realty Trust Inc (ESRT): 1.6%
14. Vornado Realty Trust (VNO): 1.6%
15. Americold Realty Trust Inc (COLD): 2.6%

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

1. Douglas Emmett Inc (DEI): 5.5%
2. Safehold Inc. (SAFE): 3.4%
3. Piedmont Office Realty Trust Inc (PDM): 7.2%
4. Independence Realty Trust Inc (IRT): 3.8%
5. Highwoods Properties, Inc. (HIW): 8.3%
6. Easterly Government Properties Inc (DEA): 7.9%
7. Cousins Properties Inc. (CUZ): 5.4%
8. Alexandria Real Estate Equities (ARE): 4.1%
9. Medical Properties Trust Inc (MPW): 8.2%
10. Uniti Group Inc (UNIT): 11.2%
11. Macerich Co. (MAC): 5.8%

12. Mid-America Apartment (MAA): 3.8%
13. NexPoint Residential Trust Inc (NXRT): 4.4%
14. Acadia Realty Trust (AKR): 4.8%
15. National Health Investors, Inc. (NHI): 7%
16. Kilroy Realty Corp. (KRC): 5.9%
17. Whitestone REIT (WSR): 4.8%
18. Kite Realty Group Trust (KRG): 4.2%
19. Corporate Office Properties Trust (OFC): 4.4%
20. Postal Realty Trust Inc (PSTL): 6.5%
21. Camden Property Trust (CPT): 3.7%
22. Physicians Realty Trust (DOC): 6.6%
23. Brixmor Property Group Inc (BRX): 4.7%
24. STAG Industrial Inc (STAG): 4%
25. EastGroup Properties, Inc. (EGP): 2.8%
26. Plymouth Industrial REIT Inc (PLYM): 3.9%
27. Regency Centers Corporation (REG): 4.2%
28. Equity Lifestyle Properties Inc. (ELS): 2.7%
29. American Homes 4 Rent (AMH): 2.4%
30. RPT Realty (RPT): 4.9%
31. Prologis Inc (PLD): 2.8%
32. Weyerhaeuser Co. (WY): 2.3%
33. First Industrial Realty Trust, Inc. (FR): 2.4%
34. Tanger Factory Outlet Centers, Inc. (SKT): 3.8%
35. Phillips Edison & Company Inc (PECO): 3.3%

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

1. Brandywine Realty Trust (BDN): 15.1%
2. ARMOUR Residential REIT Inc (ARR): 19.6%
3. American Assets Trust Inc (AAT): 6.1%
4. UMH Properties Inc (UMH): 5.4%
5. Clipper Realty Inc (CLPR): 6.2%
6. SL Green Realty Corp. (SLG): 8.4%
7. Healthpeak Properties Inc. (PEAK): 5.8%
8. Two Harbors Investment Corp (TWO): 17.6%
9. Healthcare Realty Trust Inc (HR): 7.2%
10. KKR Real Estate Finance Trust (KREF): 13.8%
11. AGNC Investment Corp (AGNC): 14.6%
12. National Storage Affiliates Trust (NSA): 6.6%
13. Global Net Lease Inc (GNL): 14%
14. LTC Properties, Inc. (LTC): 6.9%
15. Chimera Investment Corp (CIM): 12.1%
16. Ellington Residential Mortgage (EARN): 14.5%
17. Innovative Industrial Properties Inc (IIPR): 8.6%
18. One Liberty Properties, Inc. (OLP): 8.9%
19. Community Healthcare Trust Inc (CHCT): 5.4%
20. CTO Realty Growth Inc (CTO): 8.6%
21. Orchid Island Capital Inc (ORC): 20%
22. EPR Properties (EPR): 7.4%
23. Gaming and Leisure Properties Inc (GLPI): 6.1%
24. UDR Inc (UDR): 4.2%
25. Sabra Healthcare REIT Inc (SBRA): 9.4%
26. VICI Properties Inc (VICI): 5%
27. Apple Hospitality REIT Inc (APLE): 6.4%
28. Agree Realty Corp. (ADC): 4.7%

29. Annaly Capital Management Inc (NLY): 12.8%
30. NETSTREIT Corp (NTST): 4.8%
31. Ares Commercial Real Estate (ACRE): 12.7%
32. CareTrust REIT Inc (CTRE): 5.5%
33. Equity Residential Properties Trust (EQR): 4%
34. Essential Properties Realty Trust (EPRT): 4.6%
35. Ventas Inc (VTR): 4.1%
36. Simon Property Group, Inc. (SPG): 6.7%
37. Apollo Commercial Real Estate (ARI): 12.8%
38. Sachem Capital Corp (SACH): 14.9%
39. Four Corners Property Trust Inc (FCPT): 5.4%
40. Ladder Capital Corp (LADR): 8.4%
41. Spirit Realty Capital Inc (SRC): 6.9%
42. Omega Healthcare Investors, Inc. (OHI): 8.3%
43. Extra Space Storage Inc. (EXR): 5%
44. Urban Edge Properties (UE): 3.9%
45. Global Medical REIT Inc (GMRE): 8.5%
46. Boston Properties, Inc. (BXP): 5.8%
47. Choice Properties Real Estate (PPRQF): 5.9%
48. Rithm Capital Corporation (RITM): 9.7%
49. Alpine Income Property Trust Inc (PINE): 6.2%
50. LXP Industrial Trust (LXP): 5.1%
51. Dream Industrial Real Estate (DREUF): 5.2%
52. Gladstone Commercial Corp (GOOD): 9%
53. Starwood Property Trust Inc (STWD): 9.4%
54. Modiv Industrial Inc (MDV): 9%
55. Lamar Advertising Co (LAMR): 5.5%
56. Saul Centers, Inc. (BFS): 6.3%
57. AvalonBay Communities Inc. (AVB): 3.6%
58. Arbor Realty Trust Inc. (ABR): 10.8%
59. Blackstone Mortgage Trust Inc (BXMT): 11.2%
60. National Healthcare Corp. (NHC): 3.5%
61. Invitation Homes Inc (INVH): 3%
62. Gladstone Land Corp (LAND): 3.4%
63. Kimco Realty Corporation (KIM): 4.8%
64. Generation Income Properties Inc (GIPR): 12.6%
65. Dynex Capital, Inc. (DX): 12.1%
66. Welltower Inc. (WELL): 2.9%
67. Necessity Retail REIT Inc (The) (RTL): 11.3%
68. Iron Mountain Inc. (IRM): 4.1%
69. New York Mortgage Trust Inc (NYMT): 12.6%
70. Rayonier Inc. (RYN): 3.8%

## Technology

### *A-Ranked Dividend Risk*

1. Analog Devices Inc. (ADI): 1.9%
2. Intuit Inc (INTU): 0.7%
3. Microsoft Corporation (MSFT): 0.8%
4. Jack Henry & Associates, Inc. (JKHY): 1.3%
5. Applied Materials Inc. (AMAT): 0.8%
6. Apple Inc (AAPL): 0.5%
7. NVIDIA Corp (NVDA): 0%

### *B-Ranked Dividend Risk*

1. Qualcomm, Inc. (QCOM): 2.8%
2. SBA Communications Corp (SBAC): 1.5%
3. Maximus Inc. (MMS): 1.4%
4. Cognizant Technology Solutions (CTSH): 1.6%
5. Cisco Systems, Inc. (CSCO): 2.7%
6. Skyworks Solutions, Inc. (SWKS): 2.4%
7. Broadridge Financial Solutions, Inc. (BR): 1.7%
8. Texas Instruments Inc. (TXN): 2.9%
9. Amphenol Corp. (APH): 1%
10. Sap SE (SAP): 1.6%
11. International Business Machines (IBM): 4.5%
12. Oracle Corp. (ORCL): 1.3%
13. Verisk Analytics Inc (VRSK): 0.6%
14. Intel Corp. (INTC): 1.4%

### *C-Ranked Dividend Risk*

1. ASML Holding NV (ASML): 1%
2. Microchip Technology, Inc. (MCHP): 2%
3. Western Union Company (WU): 7.7%
4. Open Text Corp (OTEX): 2.5%
5. HP Inc (HPQ): 3.6%
6. KLA Corp. (KLAC): 1%
7. Infosys Ltd (INFY): 2.5%
8. Avnet Inc. (AVT): 2.3%
9. Hewlett Packard Enterprise Co (HPE): 2.8%
10. Jabil Inc (JBL): 0.3%
11. Lam Research Corp. (LRCX): 1.2%
12. Micron Technology Inc. (MU): 0.7%
13. Sony Group Corporation (SONY): 0.6%
14. Micro Focus International Plc (MFGP): 4.5%

### *D-Ranked Dividend Risk*

1. Fidelity National Information (FIS): 3.7%
2. Taiwan Semiconductor (TSM): 2%
3. Juniper Networks Inc (JNPR): 3.1%
4. Corning, Inc. (GLW): 3.4%
5. NetApp Inc (NTAP): 2.6%
6. Garmin Ltd (GRMN): 2.8%
7. Monolithic Power System Inc (MPWR): 0.8%
8. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
9. Accenture plc (ACN): 1.4%
10. Broadcom Inc (AVGO): 2.1%
11. Logitech International S.A. (LOGI): 1.8%

### *F-Ranked Dividend Risk*

1. Telefonaktiebolaget L M Ericsson (ERIC): 5%
2. Xerox Holdings Corp (XRX): 6.3%
3. Seagate Technology Holdings Plc (STX): 4.1%

## Utilities

### *A-Ranked Dividend Risk*

1. Black Hills Corporation (BKH): 4.5%
2. Northwest Natural Holding Co (NWN): 4.9%
3. National Fuel Gas Co. (NFG): 3.7%
4. SJW Group (SJW): 2.3%

5. Atmos Energy Corp. (ATO): 2.5%
6. MGE Energy, Inc. (MGEE): 2.3%
7. American States Water Co. (AWR): 2%
8. Middlesex Water Co. (MSEX): 1.6%
9. California Water Service Group (CWT): 2.1%

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

1. Eversource Energy (ES): 4.2%
2. Brookfield Infrastructure Partners (BIP): 4.8%
3. UGI Corp. (UGI): 6.5%
4. Alliant Energy Corp. (LNT): 3.6%
5. American Electric Power Company (AEP): 4.2%
6. Sempra Energy (SRE): 3.4%
7. NextEra Energy Inc (NEE): 2.8%
8. Canadian Utilities Ltd. (CDUAF): 5.7%
9. Otter Tail Corporation (OTTR): 2.1%
10. Fortis Inc. (FTS): 4.2%
11. New Jersey Resources Corporation (NJR): 3.6%
12. NRG Energy Inc. (NRG): 4%
13. DTE Energy Co. (DTE): 3.6%
14. Entergy Corp. (ETR): 4.4%
15. Essential Utilities Inc (WTRG): 3.3%
16. Xcel Energy, Inc. (XEL): 3.6%
17. American Water Works Co. Inc. (AWK): 2%
18. Artesian Resources Corp. (ARTNA): 2.5%
19. Edison International (EIX): 4.2%
20. PNM Resources Inc (PNM): 3.3%
21. Consolidated Edison, Inc. (ED): 3.6%
22. York Water Co. (YORW): 2%
23. Chesapeake Utilities Corp (CPK): 2.1%

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

1. NextEra Energy Partners LP (NEP): 6.8%
2. Evergy Inc (EVRG): 4.4%
3. ALLETE, Inc. (ALE): 4.9%
4. RGC Resources, Inc. (RGCO): 4.3%
5. Spire Inc. (SR): 4.9%
6. Portland General Electric Co (POR): 4.3%
7. Northwestern Corp. (NWE): 5%
8. Vistra Corp (VST): 2.6%
9. TransAlta Renewables Inc (TRSWF): 7.1%
10. Oge Energy Corp. (OGE): 4.8%
11. WEC Energy Group Inc (WEC): 3.7%
12. ONE Gas Inc (OGS): 3.5%
13. IDACORP Inc. (IDA): 3.3%
14. Avista Corp. (AVA): 5.5%
15. Duke Energy Corp. (DUK): 4.6%

16. Pinnacle West Capital Corp. (PNW): 4.5%
17. Southern Company (SO): 4.1%
18. CMS Energy Corporation (CMS): 3.4%
19. Southwest Gas Holdings Inc (SWX): 3.9%
20. Public Service Enterprise Group (PEG): 3.9%
21. PPL Corp (PPL): 3.8%

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

1. Ameren Corp. (AEE): 3.1%
2. National Grid Plc (NGG): 5.6%
3. Emera Inc. (EMRAF): 5.4%
4. Clearway Energy Inc (CWEN): 3.6%
5. CenterPoint Energy Inc. (CNP): 2.7%
6. Companhia de Saneamento Básico (SBS): 2.3%
7. Consolidated Water Co. Ltd. (CWCO): 1.2%

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

1. Brookfield Renewable Partners LP (BEP): 5.2%
2. FirstEnergy Corp. (FE): 4.3%
3. Algonquin Power & Utilities Corp (AQN): 5.7%
4. Dominion Energy Inc (D): 5.4%
5. Suburban Propane Partners LP (SPH): 8.9%
6. Superior Plus Corp (SUUIF): 7%
7. Global Water Resources Inc (GWRS): 2.7%
8. Exelon Corp. (EXC): 3.6%

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