



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

October 2023 Edition

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Table of Contents

Opening Thoughts - Sitting On Your Hands With Walgreens -	3
The Sure Dividend Top 10 – October 2023	4
Walgreens Boots Alliance Inc. (WBA)	5
3M Co. (MMM).....	8
Norwood Financial Corp. (NWFL)	11
Bristol-Myers Squibb Co. (BMY)	14
Sonoco Products Co. (SON).....	17
Baxter International Inc. (BAX)	20
Nu Skin Enterprises Inc. (NUS)	23
Eversource Energy (ES).....	26
Organon & Co. (OGN)	29
Verizon Communications Inc. (VZ)	32
Closing Thoughts - Sitting On Your Hands With Bristol-Myers Squibb -	35
Real Money Portfolio.....	36
Buying & Ranking Criteria	38
Portfolio Building Guide	39
Examples.....	39
Past Recommendations & Sells	40
Sell Rules	40
Unsold Past Recommendations	40
Sold Positions	43
List of Securities by Dividend Risk Score.....	46
List of Securities by Sector.....	55

Opening Thoughts

- Sitting On Your Hands With Walgreens -

Walgreens (WBA) leads this month's Top 10 off with some eye-popping numbers: a 24.2% expected total return and a 9.2% starting dividend yield. You don't usually see those types of figures for an established company with a 47-year history of increasing its dividend and an expected payout ratio under 50%.

This has come about for one basic reason: earnings expectations are down, but the share price has fallen by an even greater degree. The share price is down 35% in the last year and has been more than cut in half over the last two years.

No one knows the future, so it could turn out that these declines are warranted; there are certainly concerns about the business. However, we do know the past.

From June of 1994 to September of 1994 the share price of Walgreens was also cut in half. During that time Walgreens was in the midst of increasing its dividend for "just" 18 years, and certainly there were concerns about the business back then – there are always concerns. However, that proved to be an opportune time to invest.

Here's a look at Walgreens [performance](#) compared to the S&P 500 since then:

Breakdown	NASDAQ: WBA	IND_SPF:SP500
Start Date	Sep 27, 1994	Sep 27, 1994
End Date	Sep 27, 2023	Sep 27, 2023
Start Price/Share	\$2.36	\$462.05
End Price/Share	\$21.02	\$4,274.51
Total Return	1,415.65%	825.12%
Compound Annual Growth Rate	9.83%	7.97%
Starting Investment	\$10,000.00	\$10,000.00
Ending Investment	\$151,564.88	\$92,511.85
Years	29	29

A \$10,000 starting investment would now be worth \$151,000 in Walgreens, compared to \$92,000 in the S&P 500 – and remember, this is even after the significant price decline in the last few years.

This doesn't mean that it will work out this time, but if you're investing, you ought to think in terms of years or decades, not weeks or months. Our job is not to bat 100%, if that was the mandate, we would never put out a Top 10 list. Instead, it's about bringing interesting opportunities to your attention; and Walgreens certainly fits that criterion.

In the [Closing Thoughts](#) we will look at another Top 10 selection which did not do as well.

The Sure Dividend Top 10 – October 2023

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Walgreens (WBA)	A	48%	\$21	\$40	9.2%	5.0%	13.9%	24.2%
3M (MMM)	A	68%	\$93	\$150	6.4%	5.0%	10.0%	19.1%
Norwood Financial (NWFL)	A	33%	\$26	\$35	4.5%	8.0%	6.2%	17.6%
Bristol-Myers Squibb (BMY)	A	30%	\$58	\$101	3.9%	3.0%	11.7%	17.5%
Sonoco Products (SON)	A	39%	\$54	\$84	3.8%	5.0%	9.2%	17.1%
Baxter International (BAX)	B	40%	\$38	\$58	3.1%	10.0%	9.1%	21.9%
Nu Skin Enterprises (NUS)	B	68%	\$22	\$35	7.2%	5.0%	10.2%	19.6%
Eversource Energy (ES)	B	62%	\$57	\$91	4.7%	6.0%	9.7%	19.2%
Organon & Co. (OGN)	B	26%	\$17	\$30	6.6%	3.0%	11.9%	19.1%
Verizon Communications (VZ)	B	57%	\$33	\$52	8.2%	2.5%	9.8%	17.5%

Notes: Data for the table above is from the 9/28/23 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 & VZ. The [Real Money Portfolio](#) is long WBA, MMM, BMY, SON & VZ.

There were three changes in this month's Top 10 versus last month's Top 10. Westamerica Bancorp. (WABC), AT&T (T), and CVS Health (CVS) were replaced by Bristol-Myers Squibb (BMY), Sonoco Products (SON), and Organon & Co. (OGN).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 ¹
Dividend Yield:	5.8%	1.6%
Growth Rate:	5.3%	5.5%
Valuation Expansion:	10.2%	-0.9%
Expected Annual Total Returns	19.3%	6.1%

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

Note: Data for this newsletter is from 9/26/23 through 9/29/23.

¹ 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 \$18 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 27th, 2023 and results were mixed. WBA also posted lower guidance for Q4. 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.

On September 1st, 2023, Walgreens said that its CEO, Rosalind Brewer, was stepping down.

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 9.1% dividend yield with a payout ratio of 48%.

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 5.2 times our estimate of 2023 earnings. Our fair value multiple is 10.0 times earnings, indicating the potential for a 13.6% annual tailwind from the valuation. When combined with the 9.1% yield and 5.0% growth, we project potential total returns of 24.0% per year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	47	5-Year Growth Estimate:	5.0%
Dividend Yield:	9.1%	5-Year Valuation Return Estimate:	13.6%
Most Recent Dividend Increase:	0.5%	5-Year CAGR Estimate:	24.0%
Estimated Fair Value:	\$40	Dividend Risk Score:	A
Stock Price:	\$21	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

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

Balance Sheet Metrics

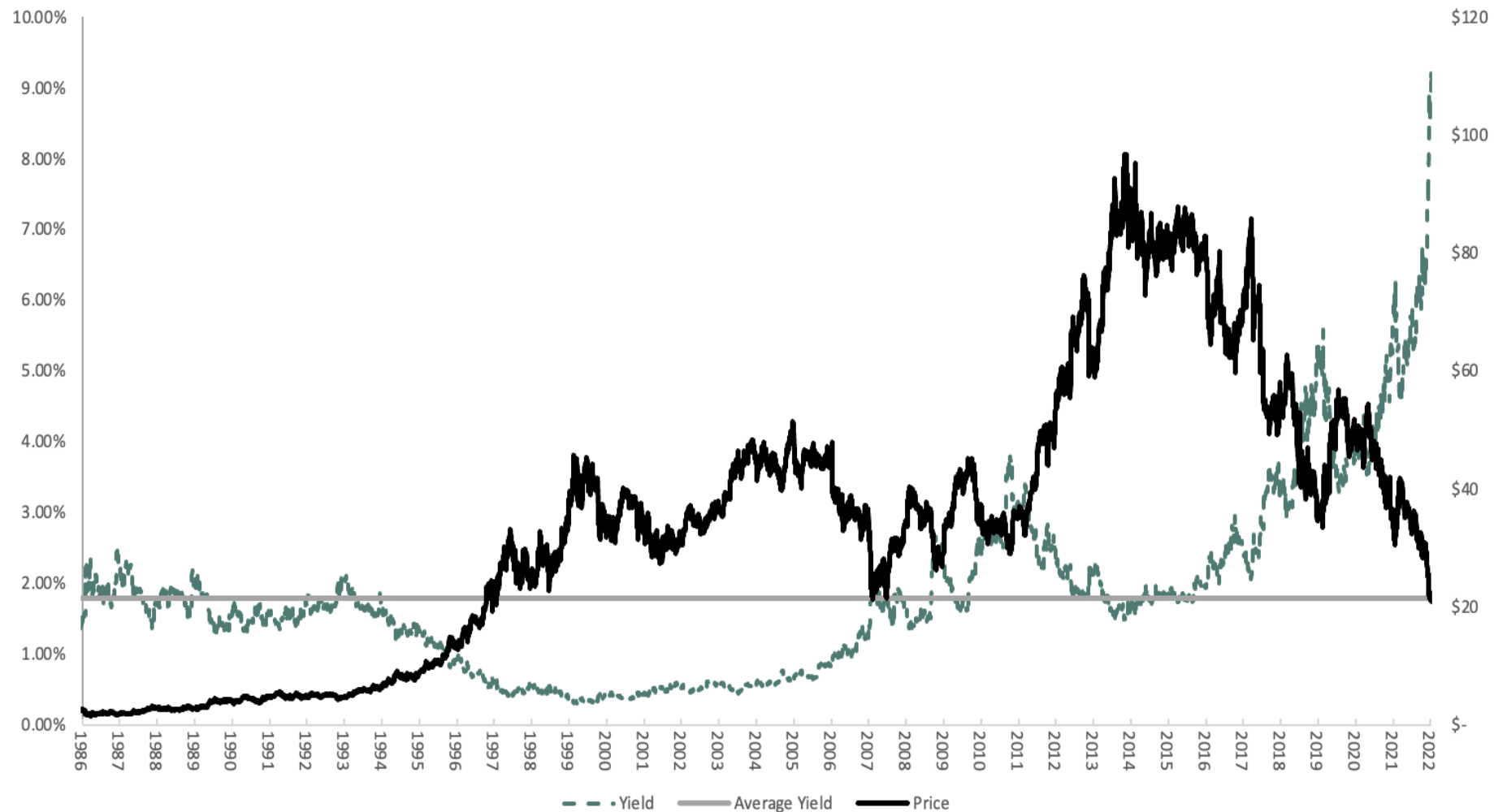
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	35481	37250	68782	72688	66009	68124	67598	87174	81285	90124
Cash & Equivalents	2106	2646	3000	9807	3301	785	1023	516	1193	1358
Acc. Receivable	2632	3218	6849	6260	6528	6573	7226	7132	5663	5017
Inventories	6852	6076	8678	8956	8899	9565	9333	9451	8159	8353
Goodwill & Int.	3717	3539	28723	25829	25788	28697	27436	26021	22358	33010
Total Liabilities	16027	16633	37482	42407	37735	41435	43446	66038	57463	59716
Accounts Payable	4635	4315	10088	11000	12494	13566	14341	14458	11136	11255
Long-Term Debt	5047	4490	14383	19028	12935	14397	16836	15742	8981	11675
Total Equity	19454	20513	30861	29880	27466	26007	23512	20637	23419	25275
D/E Ratio	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
Return on Assets	7.4%	5.3%	8.0%	5.9%	5.9%	7.5%	5.9%	0.6%	3.0%	5.1%
Return on Equity	13.5%	9.7%	16.4%	13.7%	14.2%	18.8%	16.1%	2.1%	11.5%	17.8%
ROIC	10.6%	7.8%	11.9%	8.8%	9.0%	12.2%	9.7%	1.2%	7.3%	11.5%
Shares Out.	947	950	1,090	1,083	1,024	952	895	880	866	866
Revenue/Share	75.60	79.15	98.15	107.55	109.61	132.20	148.20	158.51	152.94	153.25
FCF/Share	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



[Return to Top 10 List](#)

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 26th, 2022, 3M announced that Aearo Technologies had filed for bankruptcy as it looked to conclude lawsuits related to its combat ear plugs. On August 29th, 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 22nd, 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 25th, 2023, 3M announced Q2 earnings results for the period ending June 30th, 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 10.6 times our expected earnings-per-share of \$8.85 for 2023, compared to our target P/E of 17, implying a 9.8% tailwind to annual returns for the period.

We forecast annual returns of 18.9% through 2028, stemming from a 5% earnings growth rate, a 6.4% starting yield, and a mid-single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	65	5-Year Growth Estimate:	5.0%
Dividend Yield:	6.4%	5-Year Valuation Return Estimate:	9.8%
Most Recent Dividend Increase:	0.7%	5-Year CAGR Estimate:	18.9%
Estimated Fair Value:	\$150	Dividend Risk Score:	A
Stock Price:	\$94	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

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

Balance Sheet Metrics

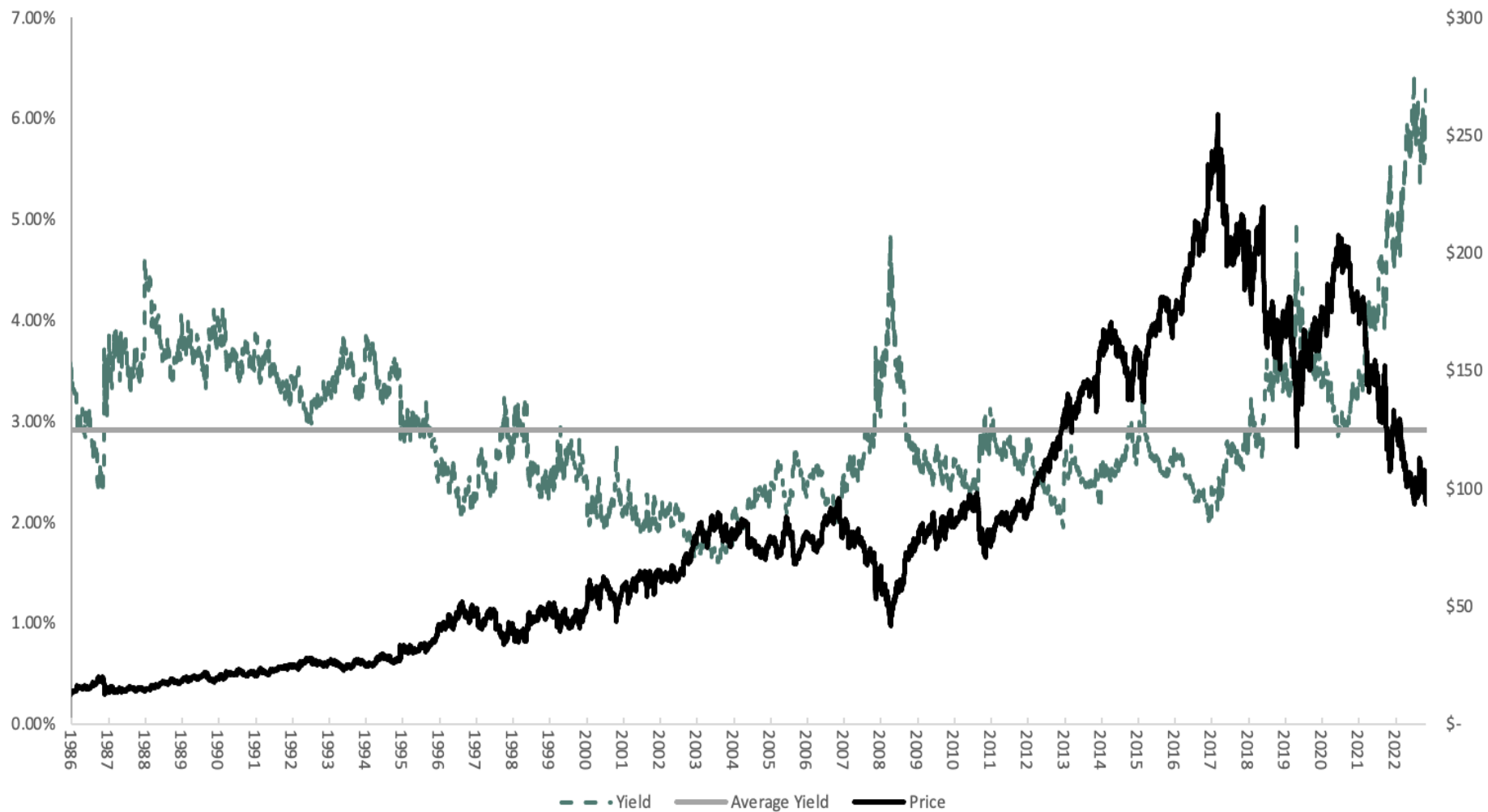
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	33,550	31,209	32,883	32,906	37,987	36,500	44,659	47,344	47,072	46,455
Cash & Equivalents	2,581	1,897	1,798	2,398	3,053	2,853	2,353	4,634	4,564	3,655
Acc. Receivable	4,253	4,238	4,154	4,392	4,911	5,020	4,791	4,705	4,660	4,532
Inventories	3,864	3,706	3,518	3,385	4,034	4,366	4,134	4,239	4,985	5,372
Goodwill & Int.	9,033	8,485	11,850	11,486	13,449	12,708	19,823	19,637	18,774	17,489
Total Liabilities	15,602	18,067	21,415	22,563	26,365	26,652	34,533	34,413	31,955	31,685
Accounts Payable	2,346	2,340	2,260	1,798	1,945	2,266	2,228	2,561	2,994	3,183
Long-Term Debt	6,009	6,811	10,797	11,650	13,949	14,622	20,313	18,795	17,363	15,939
Total Equity	17,502	13,109	11,429	10,298	11,563	9,796	10,063	12,867	15,046	14,722
LTD/E Ratio	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
Return on Assets	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.1%	11.8%	12.5%	12.4%
Return on Equity	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	45.5%	47.5%	42.4%	38.8%
ROIC	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.5%	17.5%	18.4%	18.3%
Shares Out.	663	635	609	597	595	585	582	578	580	552
Revenue/Share	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28	60.40	60.30
FCF/Share	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



[Return to Top 10 List](#)

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 \$212 million.

On July 26th, 2023, Norwood Financial Corp. released its second-quarter 2023 results for the period ending June 30th, 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 4.5% 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 7.4 times our estimate of 2023 earnings. Our fair value multiple is 10.0 times earnings, indicating the potential for a 6.1% annual tailwind from the valuation. When combined with the 4.5% starting dividend yield and 8% anticipated growth, this implies the potential for 17.4% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	31	5-Year Growth Estimate:	8.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	6.1%
Most Recent Dividend Increase:	3.6%	5-Year CAGR Estimate:	17.4%
Estimated Fair Value:	\$35	Dividend Risk Score:	A
Stock Price:	\$26	Retirement Suitability Score:	A

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

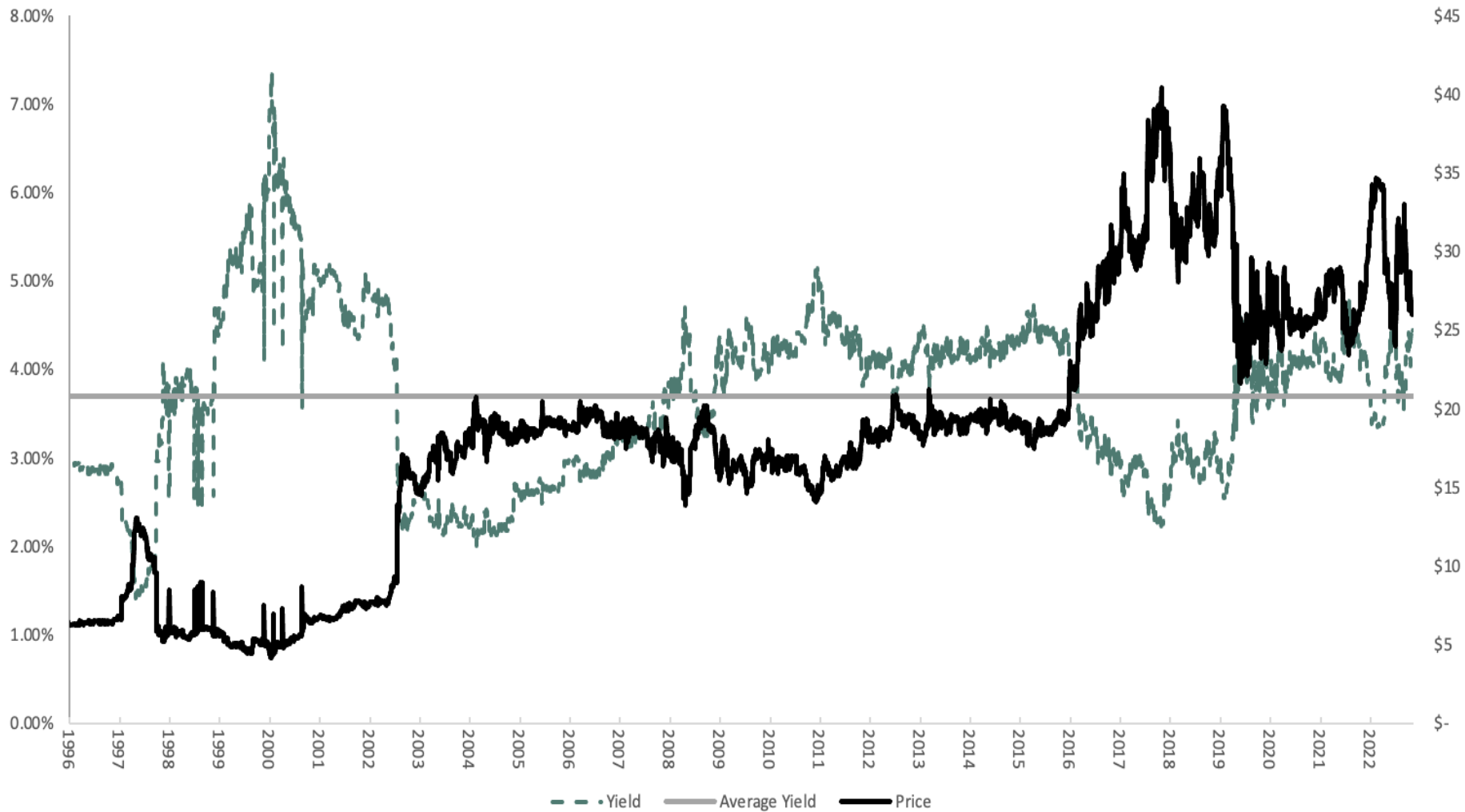
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	711	712	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047
Cash & Equivalents	8	12	10	17	17	18	15	112	207	31.9
Goodwill & Int.	10	10	10	12	12	12	12	30	30	30
Total Liabilities	619	613	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880
Long-Term 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



[Return to Top 10 List](#)

Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb was created in 1984 when Bristol-Myers and Squibb completed their merger. Bristol-Myers can trace its corporate beginnings back to the late 1880s. Today, the company is a leading drug manufacturer of cardiovascular and anti-cancer therapeutics. Bristol-Myers completed its \$74 billion purchase of Celgene Corporation on November 20th, 2019. The company has a market capitalization of \$124 billion and annual sales of \$46 billion.

On December 8th, 2022, Bristol-Myers raised its quarterly dividend 5.6% to \$0.57.

On July 27th, 2023, Bristol-Myers reported second-quarter results for the period ending June 30th, 2023. For the quarter, revenue fell 5.8% to \$11.2 billion, which was \$610 million below estimates. Adjusted earnings-per-share of \$1.75 compared unfavorably to \$1.93 in the prior year.

Bristol-Myers updated guidance for 2023 as well. The company now expects adjusted earnings-per-share to be in a range of \$7.35 to \$7.65, down from \$7.95 to \$8.25 previously. Generic competition has impacted results in key products, such as Revlimid, to a greater degree than first anticipated.

Competitive Advantages & Recession Performance

Bristol-Myers' chief competitive advantage is its ability to either create (through research and development) or acquire patents for pharmaceuticals with high potential revenue. The company's top three selling products, Revlimid, Opdivo, and Eliquis, have shown strong growth rates historically, though Revlimid has now lost patent exclusivity in certain markets and is facing competition from generics. The addition of Celgene has also aided results.

Bristol-Myers was able to grow earnings-per-share during the last recessionary period. Healthcare companies tend to hold up well during times of economic distress as people will seek out treatment for ailments even during periods of economic uncertainty.

Growth Prospects, Valuation & Catalyst

Earnings growth has been very strong since just after the Great Recession. Bristol-Myers' earnings-per-share have a five and ten-year compound annual growth rate of 15.3% and 19.6%, respectively. However, much of this growth has occurred over the last three years. We forecast earnings growth of 3% per year over the next five years.

For multiple years, shareholders received a token dividend increase, but that has changed recently as the five-year dividend growth rate is more than 7%. We forecast dividends to grow at a rate of 5% per year going forward.

Shares of Bristol-Myers are trading at 7.8 times our expected earnings-per-share of \$7.50. We believe that fair value is closer to 13.5 times earnings, implying an 11.5% annual tailwind from multiple expansion through 2028.

In total, we forecast that Bristol-Myers could provide annual returns of 17.4% over the next five years. This projection stems from a 3% earnings growth rate, the starting yield of 3.9%, and a low double-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.9%	5-Year Valuation Return Estimate:	11.5%
Most Recent Dividend Increase:	5.6%	5-Year CAGR Estimate:	17.4%
Estimated Fair Value:	\$101	Dividend Risk Score:	A
Stock Price:	\$59	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	16,385	15,879	16,560	19,427	20,776	22,561	26,145	42,518	46,385	46,159
Gross Profit	11,766	11,947	12,651	14,458	14,762	16,094	18,067	30,745	36,445	36,022
Gross Margin	71.8%	75.2%	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%	78.6%	78.0%
SG&A Exp.	5,104	5,699	5,001	4,979	4,751	4,551	4,871	7,661	7,690	7,814
D&A Exp.	763	467	376	382	789	637	1,746	10,380	10,686	10,276
Operating Profit	2,931	1,714	1,730	4,467	3,446	5,114	5,913	2,177	8,537	9,104
Op. Margin	17.9%	10.8%	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%	18.4%	19.7%
Net Profit	2,563	2,004	1,565	4,457	1,007	4,920	3,439	-9,015	6,994	6,327
Net Margin	15.6%	12.6%	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%	15.1%	13.7%
Free Cash Flow	3,008	2,622	1,285	1,843	4,220	6,115	7,374	13,299	15,234	11,948
Income Tax	311	352	446	1,408	4,156	1,021	1,515	2,124	1,084	1,368

Balance Sheet Metrics

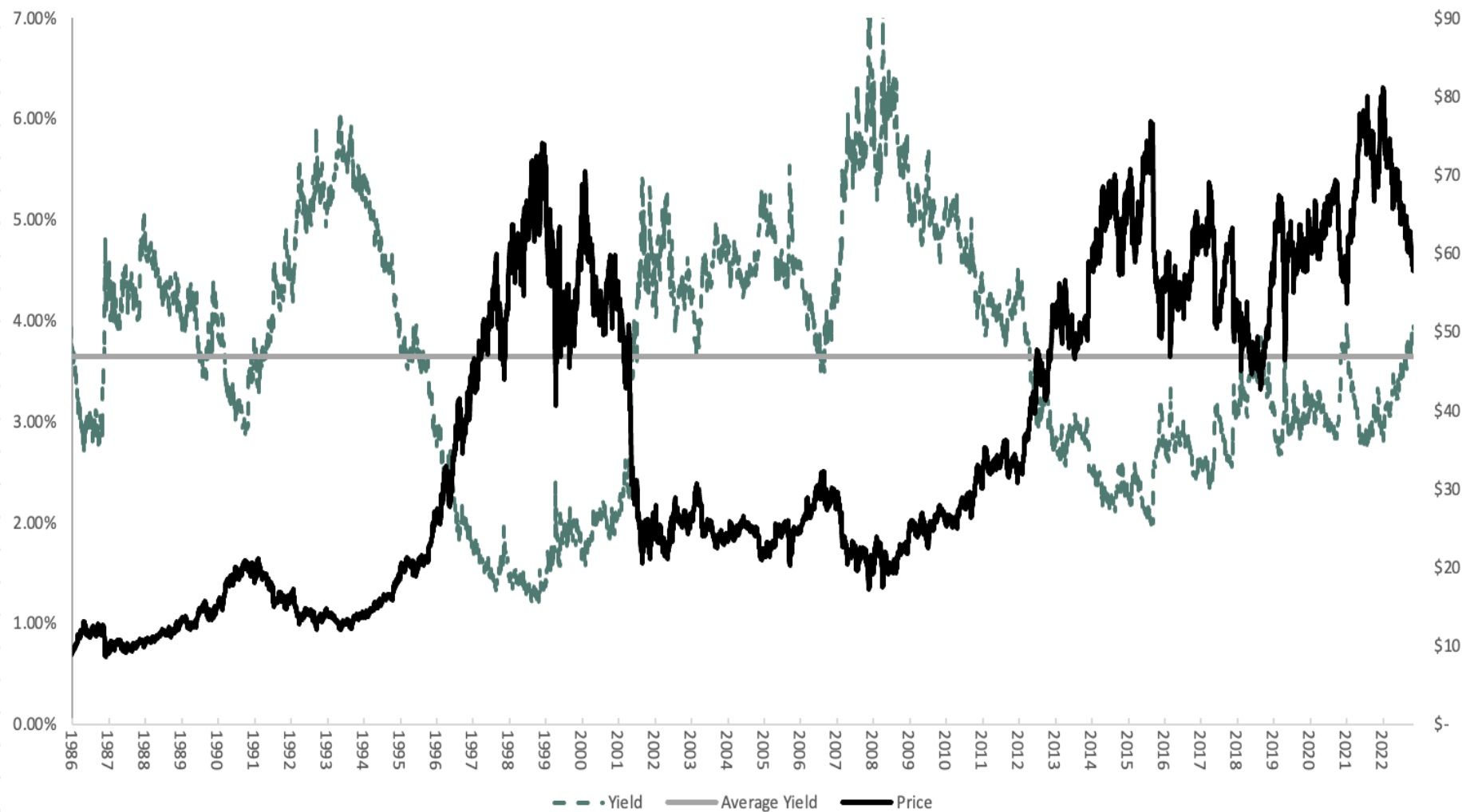
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	38,592	33,749	31,748	33,707	33,551	34,986	129,944	118,481	109,314	96,820
Cash & Equivalents	3,586	5,571	2,385	4,237	5,421	6,911	12,346	14,546	13,979	9,123
Acc. Receivable	1,690	2,100	2,948	3,774	4,347	4,636	6,476	7,219	7,979	8,151
Inventories	1,498	1,560	1,221	1,241	1,166	1,195	4,293	2,074	2,095	2,339
Goodwill & Int.	9,414	8,780	8,300	8,260	8,073	7,629	86,457	73,996	63,277	57,504
Total Liabilities	23,356	18,766	17,324	17,360	21,704	20,859	78,246	80,599	73,308	65,702
Accounts Payable	2,559	2,487	1,565	1,664	2,248	1,892	2,445	2,713	2,949	3,040
Long-Term Debt	8,340	7,832	6,689	6,708	7,962	7,349	46,733	50,676	44,553	39,320
Total Equity	15,154	14,852	14,266	16,177	11,741	14,031	51,598	37,822	35,946	31,061
D/E Ratio	0.55	0.53	0.47	0.41	0.68	0.52	0.91	1.34	1.24	1.27

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	6.9%	5.5%	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%	6.1%	6.1%
Return on Equity	17.8%	13.4%	10.7%	29.3%	7.2%	38.2%	10.5%	-20.2%	19.0%	18.9%
ROIC	11.5%	8.6%	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%	8.3%	8.4%
Shares Out.	1641	1662	1661	1664	1625	1623	1918	2252	2219	2124
Revenue/Share	9.86	9.51	9.86	11.56	12.58	13.78	15.27	18.83	20.66	21.51
FCF/Share	1.81	1.57	0.77	1.10	2.55	3.74	4.31	5.89	6.79	5.57

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

Bristol-Myers Squibb Co (BMY) Dividend Yield History



[Return to Top 10 List](#)

Sonoco Products Co. (SON)

Overview & Current Events

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

On April 19th, 2023, Sonoco Products raised its quarterly dividend 4.1% to \$0.51, extending the company's dividend growth streak to 41 consecutive years.

On July 31st, 2023, Sonoco Products announced second-quarter results for the period ending July 2nd, 2023. For the quarter, revenue declined 11% to \$1.7 billion, but this was \$240 million above estimates. Adjusted earnings-per-share of \$1.38 compared unfavorably to \$1.76 in the prior year.

For the quarter, Consumer Packaging revenues were down 7% to \$924 million as destocking amongst customers weighed on volumes. Strength in flexible packaging and rigid paper container businesses were offset by weaker results in the metal packaging and rigid plastic product lines. Industrial Paper Packaging sales decreased 20% to \$585 million as volumes in industrial end-markets remained low.

Sonoco Products provided an updated outlook for 2023 as well, with the company now expecting adjusted earnings-per-share of \$5.10 to \$5.40 for the year, down from \$5.70 to \$6.00 and \$5.70 to \$5.90 previously. At the midpoint, this would be 9.7% decline from 2022.

Competitive Advantages & Recession Performance

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

Sonoco Products' dividend did grow 6% from 2007 to 2009. The company has increased its dividend for 41 consecutive years. This includes several recessionary periods. We expect growth to continue as the expected payout ratio is just 39% for 2023.

Growth Prospects, Valuation & Catalyst

Sonoco Products has seen earnings-per-share growth of 12.2% over the last decade and 11.5% over the last five years, though much of that growth has occurred recently. We feel that a 5.0% annual growth rate through 2028 is achievable given the company's performance over the past five years and its ability to overcome inflationary pressures.

Shares of the company are trading at 10.2 times the midpoint of guidance for the year. With a target valuation of 16 times earnings, this implies a 9.4% tailwind from multiple expansion over this period.

We project that Sonoco Products could offer a total return of 17.3% annually over the next five years, stemming from a 5.0% earnings growth rate, a starting yield of 3.8%, and a high single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	41	5-Year Growth Estimate:	5.0%
Dividend Yield:	3.8%	5-Year Valuation Return Estimate:	9.4%
Most Recent Dividend Increase:	4.1%	5-Year CAGR Estimate:	17.3%
Estimated Fair Value:	\$84	Dividend Risk Score:	A
Stock Price:	\$54	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	4,862	5,017	4,964	4,783	5,037	5,391	5,374	5,237	5,590	7,251
Gross Profit	862	908	929	946	959	1,041	1,058	1,046	1,062	1,440
Gross Margin	17.7%	18.1%	18.7%	19.8%	19.0%	19.3%	19.7%	20.0%	19.0%	19.9%
SG&A Exp.	487	507	496	515	553	564	556	559	558	707
Operating Profit	374	401	433	431	406	477	502	488	504	732
Operating Margin	7.7%	8.0%	8.7%	9.0%	8.1%	8.8%	9.3%	9.3%	9.0%	10.1%
Net Profit	210	226	250	286	175	314	292	207	(85)	466
Net Margin	4.3%	4.5%	5.0%	6.0%	3.5%	5.8%	5.4%	4.0%	-1.5%	6.4%
Free Cash Flow	366	241	261	212	159	397	230	522	43	190
Income Tax	94	109	88	165	147	75	93	53	(67)	119

Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	3,975	4,194	4,014	3,923	4,558	4,583	5,126	5,277	5,073	7,090
Cash & Equivalents	218	161	182	257	255	120	145	565	171	227
Accounts Receivable	614	654	628	625	725	737	698	659	756	863
Inventories	410	420	385	373	474	494	504	451	562	1,102
Goodwill & Int. Ass.	1,343	1,459	1,386	1,317	1,573	1,661	1,818	1,711	1,603	2,417
Total Liabilities	2,268	2,690	2,481	2,368	2,828	2,811	3,311	3,367	3,224	5,017
Accounts Payable	497	517	508	478	548	556	538	1,048	721	1,255
Long-Term Debt	981	1,253	1,128	1,053	1,447	1,385	1,681	1,700	1,611	3,222
Shareholder's Equity	1,691	1,488	1,513	1,532	1,707	1,759	1,803	1,911	1,837	2,073
LTD/E Ratio	0.58	0.84	0.75	0.69	0.85	0.79	0.93	0.89	0.88	1.55

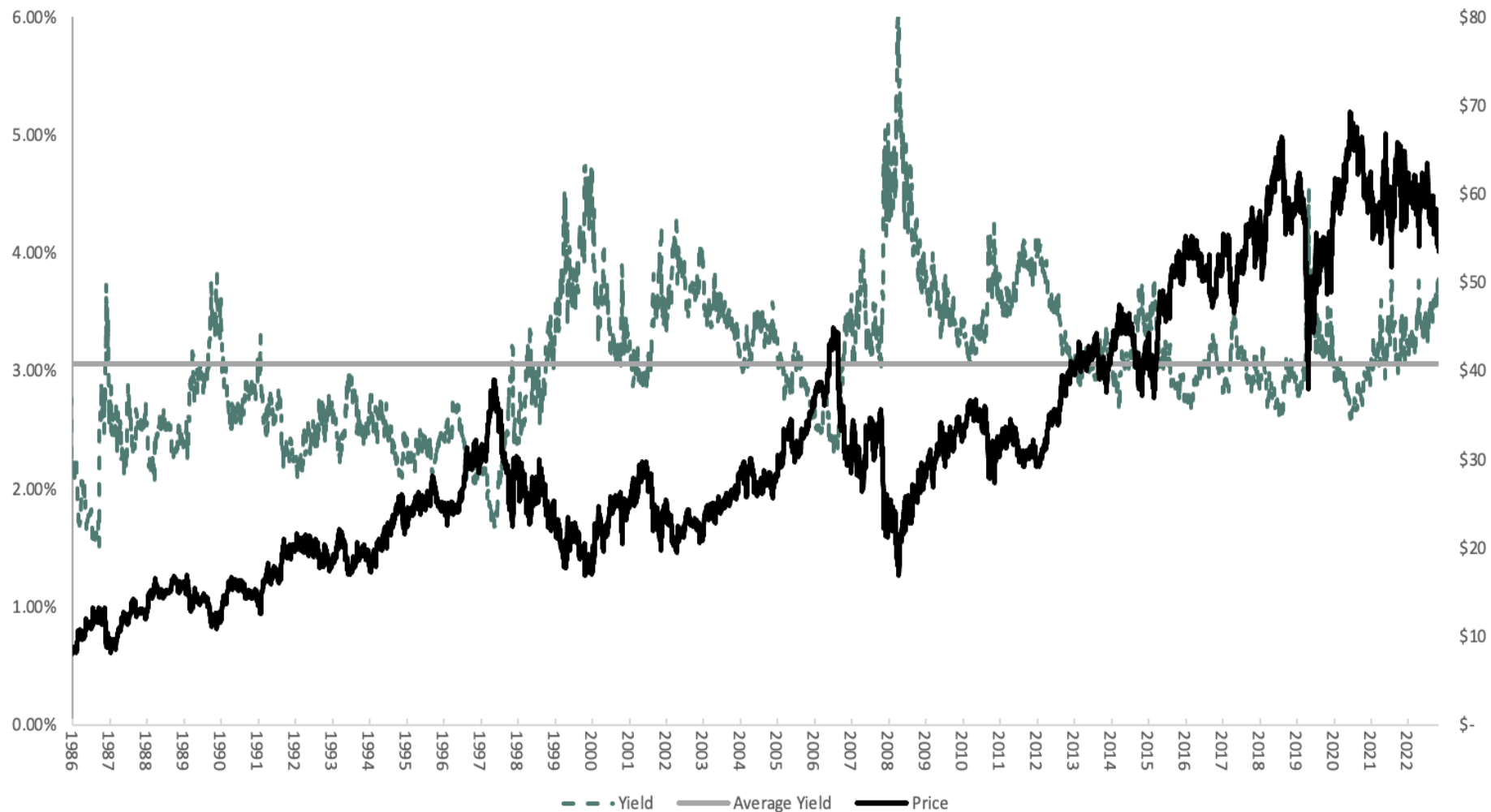
Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	5.1%	5.5%	6.1%	7.2%	4.1%	6.9%	6.0%	4.0%	-1.7%	7.7%
Return on Equity	13.2%	14.2%	16.7%	18.8%	10.8%	18.1%	16.4%	11.2%	-4.6%	23.9%
ROIC	7.5%	8.3%	9.2%	10.9%	6.1%	9.9%	8.8%	5.8%	-2.4%	10.7%
Shares Out.	102	101	101	99	99	101	101	99	99	99
Revenue/Share	47.09	48.63	48.48	46.99	49.94	53.37	53.12	51.75	56.12	73.44
FCF/Share	3.54	2.33	2.55	2.08	1.58	3.93	2.27	5.16	0.43	1.92

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

[Return to Top 10 List](#)

Sonoco Products Co (SON) Dividend Yield History



[Return to Top 10 List](#)

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 \$19 billion.

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

On July 27th, 2023, Baxter International reported Q2 2023 results for the period ending June 30th, 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 3.1% 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 12.8 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 9.2% to annual returns over this period.

In total, Baxter International is projected to return 22.1% per year for the next five years, stemming from a 10% earnings growth rate, 3.1% starting yield, and a tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	6	5-Year Growth Estimate:	10.0%
Dividend Yield:	3.1%	5-Year Valuation Return Estimate:	9.2%
Most Recent Dividend Increase:	3.6%	5-Year CAGR Estimate:	22.1%
Estimated Fair Value:	\$58	Dividend Risk Score:	B
Stock Price:	\$37	Retirement Suitability Score:	B

[Return to Top 10 List](#)

Income Statement Metrics

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

Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	25,224	26,138	20,962	15,546	17,111	15,720	18,193	20,019	33,521	28,287
Cash & Equivalents	2,733	2,925	2,213	2,801	3,394	1,838	3,335	3,730	2,951	1,718
Acc. Receivable	2,911	1,884	1,731	1,691	1,793	1,840	1,896	2,007	2,629	2,659
Inventories	3,499	1,577	1,604	1,430	1,475	1,667	1,653	1,916	2,453	2,718
Goodwill & Int.	6,499	4,547	4,036	3,706	4,473	4,412	4,501	4,888	17,628	13,636
Total Liabilities	16,738	17,982	12,097	7,266	7,995	7,854	10,281	11,293	24,400	22,392
Accounts Payable	1,103	677	716	791	920	998	892	1,043	1,246	1,139
Long-Term Debt	9,166	9,029	6,507	2,782	3,512	3,485	5,350	6,192	17,660	16,636
Total Equity	8,463	8,120	8,846	8,290	9,124	7,844	7,882	8,689	9,077	5,833
D/E Ratio	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
Return on Assets	8.8%	9.7%	4.1%	27.2%	3.7%	9.4%	5.9%	5.8%	4.8%	-7.9%
Return on Equity	26.1%	30.1%	11.4%	57.9%	6.9%	18.2%	12.7%	13.3%	14.5%	-32.6%
ROIC	13.2%	14.3%	5.9%	37.6%	5.1%	12.9%	8.1%	7.8%	6.2%	-9.9%
Shares Out.	543	542	548	540	541	513	506	505	502	500
Revenue/Share	17.15	19.60	18.16	18.44	19.07	20.33	21.89	22.58	25.17	29.99
FCF/Share	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



[Return to Top 10 List](#)

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 1st, 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 9.4 times our expected earnings-per-share, compared to our target P/E of 15, implying a 10.2% tailwind to annual returns for the period. We forecast annual returns of 19.6% through 2028, stemming from a 5% growth rate, a 7.2% starting yield, and a high single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	23	5-Year Growth Estimate:	5.0%
Dividend Yield:	7.2%	5-Year Valuation Return Estimate:	10.2%
Most Recent Dividend Increase:	1.3%	5-Year CAGR Estimate:	19.6%
Estimated Fair Value:	\$35	Dividend Risk Score:	B
Stock Price:	\$22	Retirement Suitability Score:	A

[Return to Top 10 List](#)

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

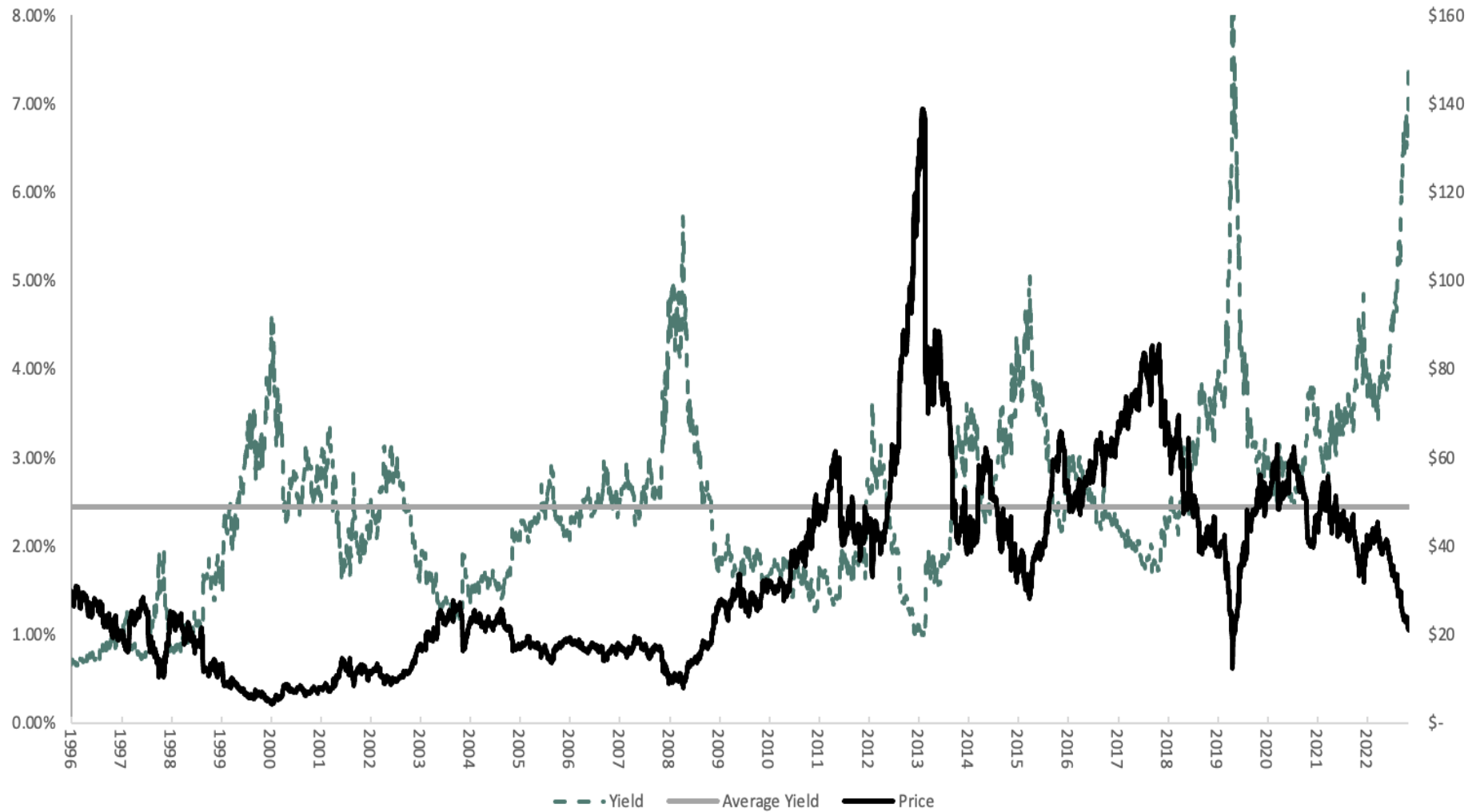
Profitability & Per Share Metrics

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.

[Return to Top 10 List](#)

Nu Skin Enterprises Inc (NUS) Dividend Yield History



[Return to Top 10 List](#)

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 \$22 billion company and has about 9,200 employees.

On July 31st, 2023, Eversource Energy released its second-quarter 2023 results for the period ending June 30th, 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 period, 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 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 13.7 times our expected earnings-per-share of \$4.35 for 2023, compared to our target P/E of 21, implying an 8.8% tailwind to annual returns for the period. We forecast annual returns of 18.2% through 2028, stemming from a 6% earnings growth rate, a 4.5% starting yield, and a high single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	25	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	8.8%
Most Recent Dividend Increase:	5.9%	5-Year CAGR Estimate:	18.2%
Estimated Fair Value:	\$91	Dividend Risk Score:	B
Stock Price:	\$60	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

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

Balance Sheet Metrics

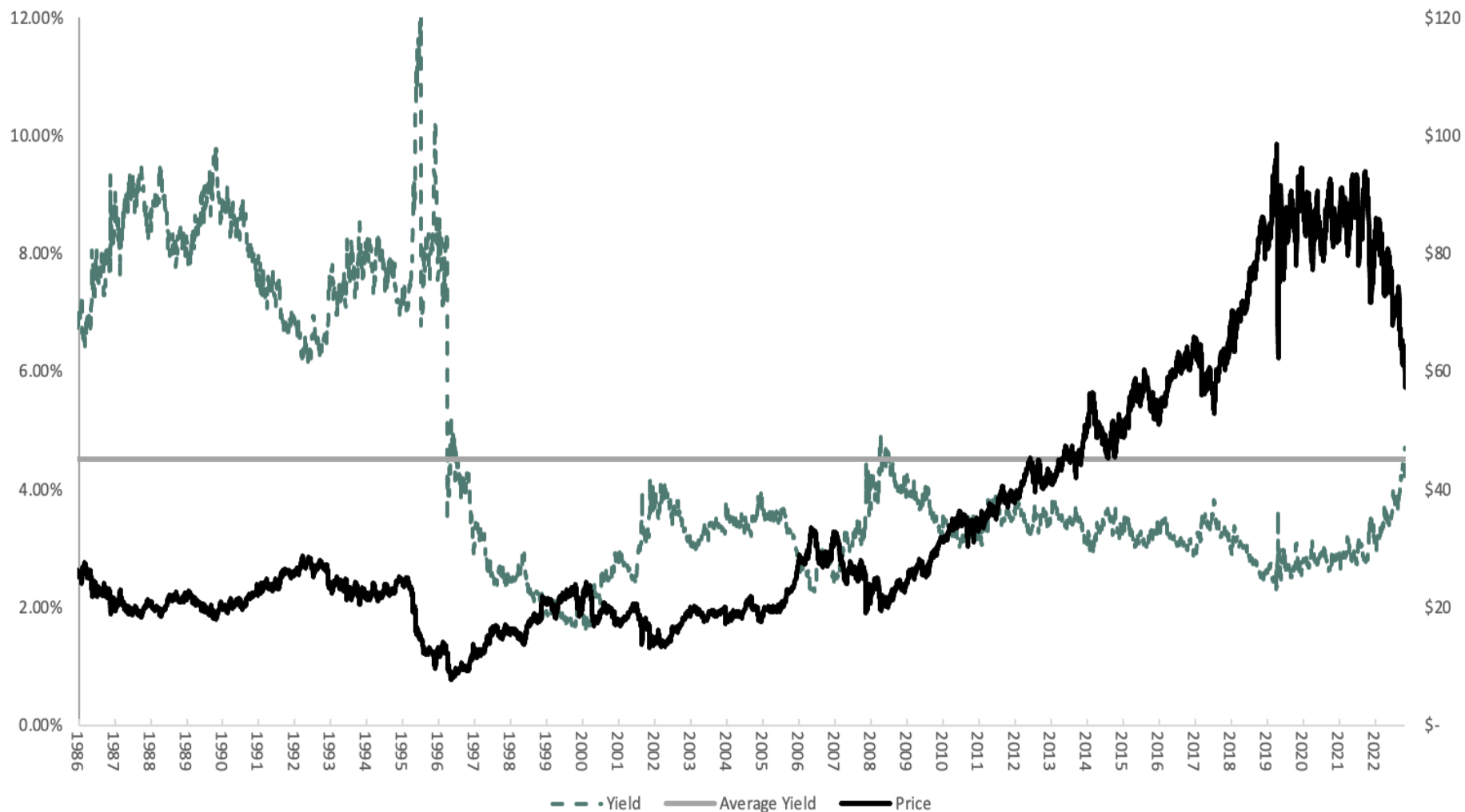
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	27,796	29,740	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230
Cash & Equivalents	43	39	24	30	38	108	15	107	67	375
Accounts Receivable	765	856	775	847	925	994	989	1,196	1,226	1,517
Inventories	303	350	336	329	223	238	236	266	268	374
Goodwill & Int. Ass.	3,519	3,519	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523
Total Liabilities	18,184	19,764	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600
Accounts Payable	742	868	814	885	1,085	1,120	1,148	1,371	1,672	2,114
Long-Term Debt	9,403	9,771	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940
Shareholder's Equity	9,612	9,977	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470
LTD/E Ratio	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
Return on Assets	2.8%	2.8%	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%
Return on Equity	8.3%	8.4%	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%
ROIC	4.2%	4.2%	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%
Shares Out.	315	317	317	317	317	317	330	342	344	347
Revenue/Share	23.09	24.39	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39
FCF/Share	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



[Return to Top 10 List](#)

Organon & Co. (OGN)

Overview & Current Events

Organon was spun off from Merck & Company (MRK) on June 3rd, 2021. Organon is a pharmaceutical company that develops and markets health solutions in a variety of areas. The company's established brands portfolio consists of nearly 50 products that have lost patent exclusivity and are used for treatment in the areas of cardiovascular, respiratory, dermatology, and non-opioid pain management. The women's health portfolio includes fertility and contraception brands, such as Nexplanon/Implanon and NuvaRing. The company also has a small portfolio of biosimilars which are used in immunology and oncology. The spinoff resulted in 15% of annual revenue, 25% of manufacturing sites, and 50% of products being transferred from Merck to Organon.

On August 8th, 2023, Organon announced second-quarter results for the period ending June 30th, 2023. For the quarter, revenue of \$1.61 billion was 1.3% higher than the prior year and \$51 million better than expected. Adjusted earnings-per-share of \$1.31 compared favorably to \$1.25 in the prior year and was \$0.32 above estimates. Excluding the impact of currency exchange, revenue was up 4% for the period. For the quarter, Established Brands, which contributed 62% of quarterly revenue, fell 2%. Women's Health, which contributed ~27% of sales, was up 8%. Biosimilars sales grew 14%.

Organon provided updated guidance for 2023 as well, with the company now expecting revenue of \$6.25 billion to \$6.45 billion for the year, up from \$6.15 billion to \$6.45 billion previously. We now project that the company will earn \$4.35 per share in 2023, up from \$4.30 previously.

Competitive Advantages & Recession Performance

Organon is a leader in its area of healthcare, a sector that is typically more recession resistant. The company's established brands business doesn't have to contend with a patent cliff that most pharmaceutical companies do as their products have already lost exclusivity.

Organon does not have a long history. Looking at Merck's recession performance provides insight into how Organon might perform during an economic downturn. For the 2006 through 2010 period, Merck's earnings-per-share totals were \$2.52, \$1.49, \$3.64, \$3.25, and \$3.42. Merck suffered a significant decline in 2007 but did recover quickly. We believe that Organon will likely navigate a recession successfully as its product portfolio can largely be considered recession resistant. It is worth noting that the company remained highly profitable in 2021 during the COVID-19 pandemic.

Growth Prospects, Valuation & Catalyst

Given the relative newness of the company at this point, we are comfortable forecasting earnings-per-share growth of 3% through 2028 for Organon. The high number of products within the Established Brands business, plus the addition of future off patent drugs, and the strength of the Women's Health business should provide tailwinds to results going forward.

Shares are trading at just 4.0 times our earnings estimate for 2023. Our fair value multiple is 7.0 times earnings, implying the potential for an 11.7% annual tailwind from the valuation. Combined with the 6.5% yield and 3.0% growth forecast, annual total returns could be 18.9% through 2028.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	1	5-Year Growth Estimate:	3.0%
Dividend Yield:	6.5%	5-Year Valuation Return Estimate:	11.7%
Most Recent Dividend Increase:	N/A	5-Year CAGR Estimate:	18.9%
Estimated Fair Value:	\$30	Dividend Risk Score:	B
Stock Price:	\$17	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	---	---	---	---	---	9,777	9,530	8,096	6,304	6,174
Gross Profit	---	---	---	---	---	5,084	5,909	4,749	3,922	3,880
Gross Margin	---	---	---	---	---	52.0%	62.0%	58.7%	62.2%	62.8%
SG&A Exp.	---	---	---	---	---	2,013	1,922	1,666	1,668	1,704
D&A Exp.	---	---	---	---	---	1,673	354	157	195	212
Operating Profit	---	---	---	---	---	2,706	3,655	2,779	1,811	1,705
Op. Margin	---	---	---	---	---	27.7%	38.4%	34.3%	28.7%	27.6%
Net Profit	---	---	---	---	---	2,153	3,218	2,160	1,351	917
Net Margin	---	---	---	---	---	22.0%	33.8%	26.7%	21.4%	14.9%
Free Cash Flow	---	---	---	---	---	3,586	2,658	1,909	1,970	431
Income Tax	---	---	---	---	---	576	337	520	178	205

Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets (\$B)	---	---	---	---	---	10,548	10,548	10,109	10,681	10,955
Cash & Equivalents	---	---	---	---	---	319	319	12	737	706
Acc. Receivable	---	---	---	---	---	1,474	1,474	1,038	1,382	1,475
Inventories	---	---	---	---	---	1,071	1,071	913	915	1,003
Goodwill & Int.	---	---	---	---	---	5,172	5,172	5,106	5,254	5,252
Total Liabilities	---	---	---	---	---	3,513	3,513	4,623	12,189	11,847
Accounts Payable	---	---	---	---	---	258	258	259	1,382	1,132
Long-Term Debt	---	---	---	---	---	---	104	1,339	9,134	8,913
Total Equity	---	---	---	---	---	7,035	7,035	5,486	(1,508)	(892)
LTD/E Ratio	---	---	---	---	---	---	0.01	0.24	---	---

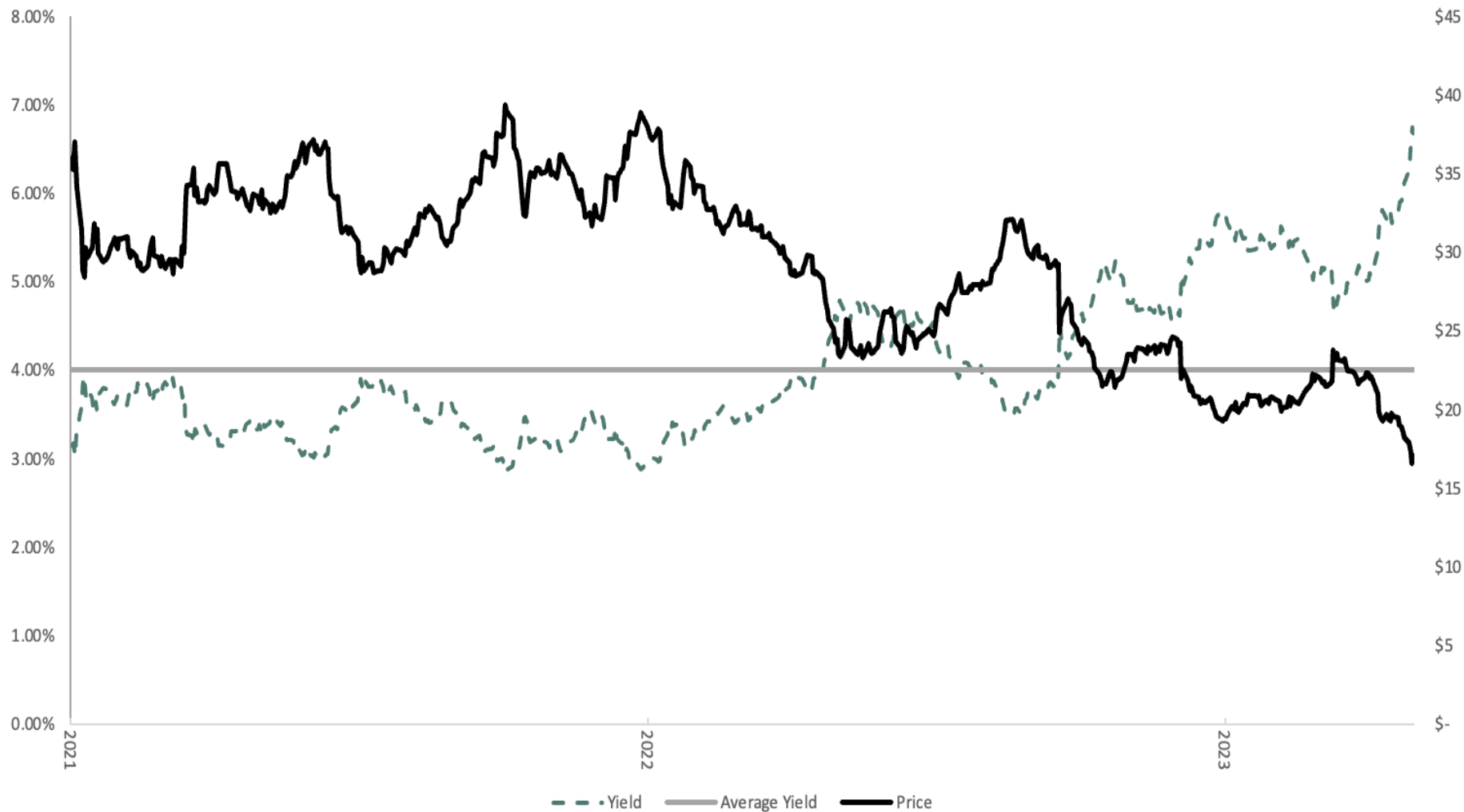
Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	---	---	---	---	---	---	---	20.6%	13.0%	8.5%
Return on Equity	---	---	---	---	---	---	---	69.5%	---	---
ROIC	---	---	---	---	---	---	---	68.4%	18.7%	11.7%
Shares Out.	---	---	---	---	---	---	---	---	253	255
Revenue/Share	---	---	---	---	---	38.62	37.65	31.98	24.80	24.20
FCF/Share	---	---	---	---	---	14.17	10.50	7.54	7.75	1.69

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

[Return to Top 10 List](#)

Organon & Co (OGN) Dividend Yield History



[Return to Top 10 List](#)

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 \$139 billion.

On July 25th, 2023, Verizon announced Q2 earnings results for the period ending June 30th, 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.

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%.

On September 7th, 2023, Verizon increased its quarterly dividend to \$0.665.

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 7.0. 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 9.5% annually to returns over the next 5 years. When combined with the 2.5% expected growth rate and the 8.1% yield, this implies a 17.1% potential total annual return over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	19	5-Year Growth Estimate:	2.5%
Dividend Yield:	8.1%	5-Year Valuation Return Estimate:	9.5%
Most Recent Dividend Increase:	1.9%	5-Year CAGR Estimate:	17.1%
Estimated Fair Value:	\$52	Dividend Risk Score:	B
Stock Price:	\$33	Retirement Suitability Score:	A

[Return to Top 10 List](#)

Income Statement Metrics

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

Balance Sheet Metrics

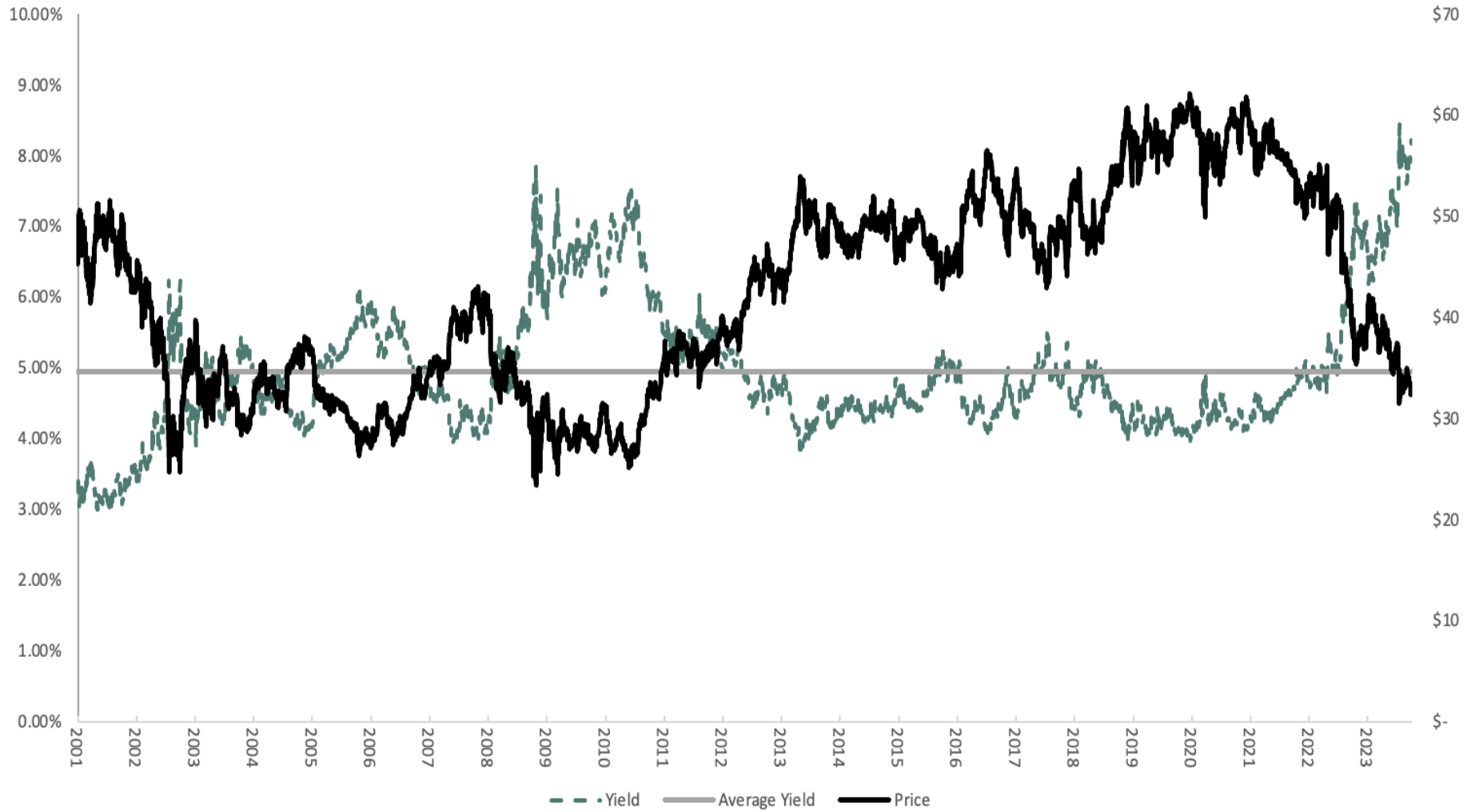
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets (\$B)	274.10	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.6	379.7
Cash & Equiv	53,528	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921	2,605
Acc. Receivable	12,439	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846	24,506
Inventories	1,020	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055	2,388
Goodwill (\$B)	106.18	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.9	189.9
Total Liab. (\$B)	178.68	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.3	287.2
Accts Payable	4,954	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040	---
LT Debt (\$B)	93.59	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.9	150.6
Total Equity	38,836	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790	91,144
LTD/E Ratio	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
Return on Assets	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%	5.7%
Return on Equity	31.9%	37.6%	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%	24.6%
ROIC	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%	8.9%
Shares Out.	4141	4155	4073	4077	4080	4050	4025	4141	4169	4207
Revenue/Share	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20	32.55
FCF/Share	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.

Verizon Communications Inc (VZ) Dividend Yield History



[Return to Top 10 List](#)

Closing Thoughts

- Sitting On Your Hands With Bristol-Myers Squibb -

In the [Opening Thoughts](#) we demonstrated what “sitting on your hands” with Walgreens would have looked like over the last 29 years. Despite a significant reduction in the share price as of late, this investment still would have easily outperformed the S&P 500.

For the Closing Thoughts we wanted to take the opportunity to look at another Top 10 selection that did not do as well. It’s important to have these counterbalancing illustrations in mind, so you can come to the investing endeavor in a balanced way. Not everything you do is going to work out.

Bristol-Myers Squibb (BMY) is also in this month’s Top 10, with a 17.5% expected total return and a 3.9% dividend yield. Much like Walgreens, it is in this newsletter under similar circumstances: earnings expectations are down, but the share price is down by an even greater degree.

Here’s the same information as the Walgreens example had you [invested in](#) Bristol-Myers in 1994:

Breakdown	NYSE-BMY	IND_SPF:SP500
Start Date	Sep 27, 1994	Sep 27, 1994
End Date	Sep 27, 2023	Sep 27, 2023
Start Price/Share	\$14.53	\$462.05
End Price/Share	\$57.89	\$4274.51
Total Return	298.35%	825.12%
Compound Annual Growth Rate	4.88%	7.97%
Starting Investment	\$10,000.00	\$10,000.00
Ending Investment	\$39,834.85	\$92,511.85

A \$10,000 investment in Bristol-Myers Squibb would have turned into just under \$40,000 over the last 29 years, compared to \$92,000 for the S&P 500. Part of the reason is that Bristol-Myers’ share price did not decline substantially in 1994, but another aspect is that these things are unpredictable.

Today, Walgreens and Bristol-Myers Squibb both have above average expected returns, combined with solid operating and dividend histories. Neither one must work out. Just because you forecast something does not make it so. However, if you build a collection of these types of opportunities, even if a handful do not perform as expected, your results will generally take care of themselves.

All the best,

Eli Inkrot

The next *Sure Dividend Newsletter* publishes on Sunday, November 5th, 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 we already hold in the Real Money Portfolio but hold the least of.² We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Newsletter*.

Interactive Brokers is our brokerage for this portfolio. Buy and sell orders for our trades will be placed the *second trading day* after the *Sure Dividend Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us. 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 October 2023 is [Walgreens Boots Alliance \(WBA\)](#) because it is the security in this month's Top 10 that we currently own but own the least of. Dividend income has pushed our cash holdings above \$2,000. We purchased shares of WBA on 9/29/23³, after completing the Real Money Portfolio statistics below.

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.

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

³ Purchases are normally done the Tuesday after the newsletter goes live. This month, the WBA shares were purchased ahead of schedule in error. Regardless, this will likely not make a significant difference in long-term performance.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,986.84	\$49.90	\$7,035.90	\$4,049.06
FUL	34	\$999.58	\$71.65	\$2,436.10	\$1,436.52
AMP	7	\$1,042.53	\$330.35	\$2,312.45	\$1,269.92
CAT	8	\$950.44	\$276.24	\$2,209.92	\$1,259.48
CMCSA	164	\$6,099.54	\$44.86	\$7,357.04	\$1,257.50
ADM	23	\$998.51	\$76.04	\$1,748.92	\$750.41
AOS	23	\$1,013.00	\$66.48	\$1,529.04	\$516.04
CSCO	28	\$1,034.93	\$53.88	\$1,508.64	\$473.71
OZK	34	\$1,034.60	\$36.85	\$1,252.90	\$218.30
ATO	12	\$1,088.20	\$105.91	\$1,270.92	\$182.72
HII	6	\$1,048.36	\$205.06	\$1,230.36	\$182.00
GILD	16	\$1,051.85	\$75.42	\$1,206.72	\$154.87
EBTC	40	\$981.40	\$27.69	\$1,107.60	\$126.20
LOW	11	\$2,159.68	\$207.78	\$2,285.58	\$125.90
WLY	30	\$1,001.72	\$37.29	\$1,118.70	\$116.98
SRE	16	\$995.64	\$67.77	\$1,084.32	\$88.68
MO	32	\$1,274.44	\$42.14	\$1,348.48	\$74.04
TDS	58	\$1,009.04	\$18.43	\$1,068.94	\$59.90
LHX	6	\$1,110.22	\$172.34	\$1,034.04	-\$76.18
BMY	65	\$3,969.17	\$58.14	\$3,779.10	-\$190.07
MTB	7	\$1,166.71	\$126.46	\$885.22	-\$281.49
SON	50	\$3,010.25	\$54.16	\$2,708.00	-\$302.25
WBD	23	\$694.04	\$10.69	\$245.87	-\$448.17
WABC	80	\$3,966.10	\$42.59	\$3,407.20	-\$558.90
FL	25	\$1,022.00	\$16.96	\$424.00	-\$598.00
SWKS	50	\$5,842.09	\$97.89	\$4,894.50	-\$947.59
T	224	\$4,316.78	\$15.01	\$3,362.24	-\$954.54
MMM	41	\$4,875.43	\$93.26	\$3,823.66	-\$1,051.77
VZ	97	\$4,984.89	\$32.55	\$3,157.35	-\$1,827.54
WBA	100	\$4,003.00	\$20.90	\$2,090.00	-\$1,913.00
Total		\$65,730.97		\$68,923.71	\$3,192.74

Note: Return data for the image above is through market close 9/28/23.

Including uninvested cash from dividends, cash for October's upcoming purchase, and transaction costs, the account has a total value of \$71,072.32⁴ versus \$58,000.00 in cash saved. The portfolio currently has a weighted dividend yield of 3.8% (not including cash in the account) which translates to an annual dividend income of \$2,638⁵. This comes to a yield on cost of 4.6%, not including cash in the account.

⁴ Account value is through the morning of 9/29/23.

⁵ Dividend yield and annual dividend income use data from the 9/29/23 Sure Analysis spreadsheet and price data from market close 9/28/23.

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 870+ (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
MMM	3M	\$ -	MMM	3M	\$ 4,878
NWFL	Norwood Financial	\$ -	NWFL	Norwood Financial	\$ 4,353
BMJ	Bristol-Myers Squibb	\$ -	BMJ	Bristol-Myers Squibb	\$ 7,428
SON	Sonoco Products	\$ -	SON	Sonoco Products	\$ 3,309
BAX	Baxter International	\$ -	BAX	Baxter International	\$ 8,099
NUS	Nu Skin Enterprises	\$ -	NUS	Nu Skin Enterprises	\$ 5,629
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 2,176
OGN	Organon & Co.	\$ -	OGN	Organon & Co.	\$ 1,079
VZ	Verizon	\$ -	VZ	Verizon	\$ 4,864

- If you had portfolio 1, you would buy MMM, the top-ranked security you own least.
- If you had portfolio 2, you would buy OGN, 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 section⁶. 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 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁷	CAGR ⁸	S&P 500 (SPY) CAGR
Genuine Parts Company	GPC	9.4	A	11.5%	123.5%	8.9%	11.2%
3M	MMM	9.4	A	19.1%	-9.0%	-1.0%	11.2%
Becton, Dickinson	BDX	9.3	A	8.7%	153.6%	10.5%	11.0%
Philip Morris	PM	9.3	C	10.3%	71.9%	6.0%	11.0%
General Mills	GIS	9.3	C	11.7%	59.6%	5.1%	11.0%
AT&T	T	9.3	B	16.6%	13.0%	1.3%	11.0%

⁶ This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

⁷ Data through morning 9/29/23 and the 9/29/23 *Sure Analysis Research Database* Excel sheet.

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

Altria	MO	8.5	B	13.7%	38.9%	4.0%	10.9%
Caterpillar	CAT	8.2	A	7.7%	343.6%	20.0%	11.2%
Raytheon Technologies	RTX	8.2	B	12.0%	51.4%	5.2%	11.2%
Cummins	CMI	7.9	A	12.9%	171.2%	13.4%	11.4%
Verizon	VZ	7.8	B	17.5%	2.5%	0.3%	11.7%
Archer-Daniels-Midland	ADM	7.6	A	10.8%	183.6%	14.6%	13.6%
Phillips 66	PSX	7.2	B	1.9%	106.3%	10.5%	12.4%
Walgreens Boots Alliance	WBA	7.1	A	24.2%	-64.8%	-13.7%	12.0%
Medtronic	MDT	6.8	A	12.1%	31.1%	4.1%	12.2%
Lowe's	LOW	6.4	A	13.6%	173.8%	17.1%	11.4%
IBM	IBM	6.4	B	4.2%	31.5%	4.4%	11.4%
Macy's	M	6.4	C	11.4%	-44.9%	-8.9%	11.4%
Ameriprise Financial	AMP	6.3	A	10.6%	212.8%	19.8%	11.3%
CVS Health	CVS	6.3	B	15.1%	6.7%	1.0%	11.3%
ONEOK	OKE	5.7	C	8.6%	66.7%	9.3%	10.0%
Leggett & Platt	LEG	5.7	C	8.1%	-32.4%	-6.6%	10.0%
Franklin Resources	BEN	5.5	A	6.1%	-7.2%	-1.4%	11.6%
United Parcel Service	UPS	4.9	C	10.9%	72.2%	11.7%	11.5%
Bank OZK	OZK	4.7	A	16.0%	78.8%	13.1%	13.5%
Whirlpool	WHR	4.7	B	6.6%	38.7%	7.2%	13.5%
Newell Brands	NWL	4.7	D	11.6%	-41.0%	-10.6%	13.5%
Hanesbrands	HBI	4.7	N/A	25.0%	-65.6%	-20.2%	13.5%
T. Rowe Price Group	TROW	4.6	B	6.2%	32.3%	6.2%	12.1%
Foot Locker	FL	4.3	N/A	N/A	-49.2%	-14.5%	12.7%
MSC Industrial	MSM	4.2	C	8.6%	78.5%	14.7%	10.9%
Snap-on	SNA	4.2	B	4.8%	94.5%	17.4%	12.3%
A. O. Smith	AOS	4.2	A	7.9%	65.1%	12.8%	12.3%
UnitedHealth Group	UNH	4.0	B	12.8%	143.7%	25.1%	11.8%
FedEx	FDX	4.0	B	7.7%	102.1%	19.4%	11.8%
Comcast	CMCSA	4.0	B	9.9%	9.2%	2.2%	11.8%
M&T Bank	MTB	4.0	B	14.0%	-5.4%	-1.4%	11.8%
H.B. Fuller	FUL	3.5	A	4.7%	166.1%	32.5%	16.6%
Polaris	PII	3.5	A	14.9%	159.7%	31.6%	16.6%
Pentair	PNR	3.5	A	6.5%	123.2%	26.0%	16.6%
UGI	UGI	3.5	B	14.9%	0.9%	0.2%	16.6%
Unum Group	UNM	3.4	A	9.6%	236.2%	42.8%	14.7%
Stanley Black & Decker	SWK	3.4	A	14.6%	-11.6%	-3.6%	14.7%

Enterprise Bancorp	EBTC	3.3	A	15.4%	19.8%	5.6%	10.7%
Bristol-Myers Squibb	BMY	3.3	A	17.5%	5.3%	1.6%	10.7%
Huntington Ingalls	HII	3.2	B	6.8%	28.3%	8.0%	11.4%
Wiley	WLY	3.2	B	4.5%	20.1%	6.0%	10.5%
Prosperity Bancshares	PB	3.2	B	13.2%	9.3%	2.9%	10.5%
Sempra Energy	SRE	3.1	B	12.5%	27.6%	8.3%	10.3%
Cisco Systems	CSCO	2.9	B	9.7%	63.3%	18.4%	11.1%
Telephone & Data	TDS	2.9	C	6.1%	25.9%	8.3%	11.1%
National Fuel Gas	NFG	2.8	A	10.5%	37.9%	12.1%	7.1%
Gilead Sciences	GILD	2.7	B	5.3%	41.4%	13.5%	7.2%
Atmos Energy	ATO	2.6	A	10.3%	28.4%	10.0%	5.2%
L3Harris	LHX	2.6	A	13.2%	-1.1%	-0.4%	5.2%
Yum! Brands	YUM	2.2	B	11.7%	11.7%	5.1%	1.1%
Silgan Holdings	SLGN	2.2	A	9.0%	8.8%	3.8%	1.1%
Southwest Gas Holdings	SWX	2.2	C	4.8%	0.0%	0.0%	1.1%
ABM Industries	ABM	2.2	A	13.7%	-3.2%	-1.5%	1.1%
BancFirst	BANF	2.2	A	7.2%	65.0%	26.1%	0.6%
Amgen	AMGN	2.1	B	8.2%	30.6%	13.9%	-0.8%
Spire	SR	2.0	C	13.6%	-2.3%	-1.1%	1.5%
Cigna	CI	1.9	B	13.4%	36.9%	18.1%	-3.1%
Donaldson	DCI	1.8	A	11.6%	7.2%	3.9%	-2.1%
Skyworks Solutions	SWKS	1.8	B	9.8%	-32.1%	-19.2%	-2.1%
Best Buy	BBY	1.7	B	8.5%	-26.0%	-15.9%	-4.6%
SEI Investments	SEIC	1.6	A	8.9%	4.3%	2.6%	-1.0%
PPG Industries	PPG	1.6	A	11.2%	17.7%	11.0%	3.2%
BlackRock	BLK	1.6	B	13.2%	1.2%	0.8%	3.2%
Williams-Sonoma	WSM	1.5	A	9.0%	12.0%	7.9%	-2.6%
Warner Bros. Discovery	WBD	1.5	N/A	N/A	-55.7%	-42.6%	-0.2%
Eastman Chemical	EMN	1.4	B	8.9%	-19.9%	-14.6%	4.2%
Analog Devices	ADI	1.3	A	11.3%	9.2%	7.0%	5.0%
Sonoco	SON	1.3	A	17.1%	-5.5%	-4.2%	5.0%
Qualcomm	QCOM	1.3	B	13.2%	-17.7%	-13.8%	5.0%
Baxter International	BAX	1.2	B	21.9%	-40.2%	-34.1%	11.5%
V.F. Corporation	VFC	1.2	C	31.3%	-57.6%	-50.1%	11.5%
Primerica	PRI	1.1	A	11.9%	54.8%	46.6%	5.1%
Avient	AVNT	1.0	B	9.8%	13.3%	N/A	N/A
Brady	BRC	0.9	A	12.9%	20.0%	N/A	N/A

Northern Trust	NTRS	0.9	B	11.3%	-14.4%	N/A	N/A
Cass Information Systems	CASS	0.8	B	12.9%	-10.6%	N/A	N/A
Cambridge Bancorp	CATC	0.8	B	6.4%	-25.4%	N/A	N/A
Landmark Bancorp	LARK	0.7	A	15.7%	-16.7%	N/A	N/A
Advance Auto Parts	AAP	0.7	B	7.7%	-61.8%	N/A	N/A
Westamerica Bancorp.	WABC	0.6	A	16.9%	-21.9%	N/A	N/A
Bank of Marin Bancorp	BMRC	0.6	C	11.6%	-39.1%	N/A	N/A
Eversource Energy	ES	0.6	B	19.2%	-21.2%	N/A	N/A
H&R Block	HRB	0.4	B	4.8%	37.9%	N/A	N/A
Norwood Financial	NWFL	0.3	A	17.6%	-0.6%	N/A	N/A
Community Trust Bancorp	CTBI	0.1	A	15.6%	-12.2%	N/A	N/A
Target	TGT	0.1	A	15.2%	-14.7%	N/A	N/A
Organon & Co.	OGN	0.1	B	19.1%	-19.1%	N/A	N/A
Nu Skin Enterprises	NUS	0.1	B	19.6%	-8.6%	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: 32.2%

Average sold and unsold recommendation total return: 42.4%

Average S&P 500 (SPY) total return over same time: 53.8%

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 timing⁹. 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): 1% | 32. L3Harris Technologies Inc (LHX): 2.6% |
| 2. Walgreens Boots Alliance Inc (WBA): 9.1% | 33. Lindsay Corporation (LNN): 1.2% |
| 3. 3M Co. (MMM): 6.4% | 34. Fox Corporation (FOXA): 1.7% |
| 4. Norwood Financial Corp. (NWFL): 4.5% | 35. Southside Bancshares Inc (SBSI): 4.9% |
| 5. Bristol-Myers Squibb Co. (BMY): 3.9% | 36. Chesapeake Financial Shares Inc (CPKF): 3.1% |
| 6. Sonoco Products Co. (SON): 3.8% | 37. Elevance Health Inc (ELV): 1.3% |
| 7. Westamerica Bancorporation (WABC): 4.2% | 38. Automatic Data Processing Inc. (ADP): 2.1% |
| 8. Bank OZK (OZK): 4% | 39. Farmers & Merchants Bancorp (FMCB): 1.7% |
| 9. W.R. Berkley Corp. (WRB): 0.7% | 40. Medtronic Plc (MDT): 3.5% |
| 10. Hingham Institution for Savings (HIFS): 1.4% | 41. Primerica Inc (PRI): 1.3% |
| 11. Community Trust Bancorp, Inc. (CTBI): 5.4% | 42. Donaldson Co. Inc. (DCI): 1.7% |
| 12. Landmark Bancorp Inc (LARK): 4.6% | 43. Analog Devices Inc. (ADI): 2% |
| 13. Enterprise Bancorp, Inc. (EBTC): 3.4% | 44. Deere & Co. (DE): 1.4% |
| 14. Polaris Inc (PII): 2.5% | 45. BOK Financial Corp. (BOKF): 2.8% |
| 15. Humana Inc. (HUM): 0.7% | 46. Raymond James Financial, Inc. (RJF): 1.7% |
| 16. American Financial Group Inc (AFG): 2.5% | 47. PPG Industries, Inc. (PPG): 2% |
| 17. Target Corp (TGT): 4% | 48. Genuine Parts Co. (GPC): 2.7% |
| 18. Nike, Inc. (NKE): 1.5% | 49. Kroger Co. (KR): 2.6% |
| 19. Stanley Black & Decker Inc (SWK): 3.9% | 50. Northwest Natural Holding Co (NWN): 5% |
| 20. Sysco Corp. (SYY): 3.1% | 51. Johnson & Johnson (JNJ): 3% |
| 21. Applied Industrial Technologies Inc. (AIT): 0.9% | 52. Stryker Corp. (SYK): 1.1% |
| 22. ABM Industries Inc. (ABM): 2.3% | 53. Eagle Financial Services, Inc. (EFSD): 3.8% |
| 23. Lowe's Cos., Inc. (LOW): 2.1% | 54. Assurant Inc (AIZ): 1.9% |
| 24. Roche Holding AG (RHHBY): 3.8% | 55. SJW Group (SJW): 2.5% |
| 25. Tencent Holdings Ltd. (TCEHY): 0.8% | 56. Thermo Fisher Scientific Inc. (TMO): 0.3% |
| 26. Black Hills Corporation (BKH): 4.8% | 57. Dover Corp. (DOV): 1.5% |
| 27. Balchem Corp. (BCPC): 0.6% | 58. Graco Inc. (GGG): 1.3% |
| 28. Cullen Frost Bankers Inc. (CFR): 4.1% | 59. Lancaster Colony Corp. (LANC): 2% |
| 29. Tennant Co. (TNC): 1.4% | 60. Archer Daniels Midland Co. (ADM): 2.4% |
| 30. Brady Corp. (BRC): 1.7% | 61. Ameriprise Financial Inc (AMP): 1.6% |
| 31. Cummins Inc. (CMI): 3% | 62. National Fuel Gas Co. (NFG): 3.8% |
| | 63. Quaker Houghton (KWR): 1.2% |
| | 64. Coca-Cola Co (KO): 3.3% |

⁹ This list was created with data from the [Sure Analysis Research Database](#) from 9/28/23.

65. Hillenbrand Inc (HI): 2.1%
66. Colgate-Palmolive Co. (CL): 2.7%
67. Ensign Group Inc (ENSG): 0.2%
68. Atmos Energy Corp. (ATO): 2.8%
69. Steris Plc (STE): 0.9%
70. Intuit Inc (INTU): 0.7%
71. Federal Realty Investment Trust. (FRT): 4.8%
72. Republic Bancorp, Inc. (KY) (RBCAA): 3.5%
73. Unum Group (UNM): 3%
74. RPM International, Inc. (RPM): 1.8%
75. Arthur J. Gallagher & Co. (AJG): 1%
76. CSX Corp. (CSX): 1.4%
77. First Financial Corp. - Indiana (THFF): 3.2%
78. Regal Rexnord Corp (RRX): 1%
79. Visa Inc (V): 0.8%
80. Silgan Holdings Inc. (SLGN): 1.7%
81. Parker-Hannifin Corp. (PH): 1.5%
82. Williams-Sonoma, Inc. (WSM): 2.3%
83. ITT Inc (ITT): 1.2%
84. Gorman-Rupp Co. (GRC): 2.2%
85. SEI Investments Co. (SEIC): 1.4%
86. Northeast Indiana Bancorp Inc. (NIDB): 3.1%
87. Becton Dickinson & Co. (BDX): 1.4%
88. S&P Global Inc (SPGI): 1%
89. Cintas Corporation (CTAS): 1.1%
90. Nordson Corp. (NDSN): 1.3%
91. Caterpillar Inc. (CAT): 1.9%
92. A.O. Smith Corp. (AOS): 1.8%
93. Carlisle Companies Inc. (CSL): 1.3%
94. Andersons Inc. (ANDE): 1.5%
95. Globe Life Inc (GL): 0.8%
96. GATX Corp. (GATX): 2%
97. Mueller Industries, Inc. (MLI): 1.6%
98. Cincinnati Financial Corp. (CINF): 2.9%
99. BancFirst Corp. (BANF): 2%
100. Middlesex Water Co. (MSEX): 1.8%
101. Canadian National Railway Co. (CNI): 2.1%
102. Microsoft Corporation (MSFT): 1%
103. Jack Henry & Associates, Inc. (JKHY): 1.4%
104. American Equity Investment Life Holding (AEL): 0.7%
105. Matthews International Corp. (MATW): 2.4%
106. MGE Energy, Inc. (MGEE): 2.4%
107. First Farmers Financial Corp (FFMR): 3%
108. Roper Technologies Inc (ROP): 0.6%
109. PSB Holdings Inc (WI) (PSBQ): 2.8%
110. Everest Group Ltd (EG): 1.8%
111. MetLife Inc (MET): 3.3%
112. Pentair plc (PNR): 1.4%
113. Franklin Electric Co., Inc. (FELE): 1%
114. Commerce Bancshares, Inc. (CBSH): 2.3%
115. H.B. Fuller Company (FUL): 1.2%
116. Chemed Corp. (CHE): 0.3%
117. American States Water Co. (AWR): 2.2%
118. Tootsie Roll Industries, Inc. (TR): 1.2%
119. Lincoln Electric Holdings, Inc. (LECO): 1.4%
120. Emerson Electric Co. (EMR): 2.2%
121. United Bankshares, Inc. (UBSI): 5.4%
122. Northrop Grumman Corp. (NOC): 1.8%
123. Illinois Tool Works, Inc. (ITW): 2.4%
124. W.W. Grainger Inc. (GWW): 1.1%
125. Mckesson Corporation (MCK): 0.6%
126. Franklin Resources, Inc. (BEN): 4.9%
127. Hawkins Inc (HWKN): 1.1%
128. Oracle Corp. (ORCL): 1.5%
129. Travelers Companies Inc. (TRV): 2.4%
130. Sherwin-Williams Co. (SHW): 1%
131. McDonald's Corp (MCD): 2.3%
132. Brown-Forman Corp. (BF.B): 1.4%
133. Danaher Corp. (DHR): 0.4%
134. Church & Dwight Co., Inc. (CHD): 1.2%
135. General Dynamics Corp. (GD): 2.4%
136. Abbott Laboratories (ABT): 2.1%
137. Costco Wholesale Corp (COST): 0.7%
138. Walmart Inc (WMT): 1.4%
139. Hormel Foods Corp. (HRL): 2.8%
140. MSA Safety Inc (MSA): 1.2%
141. FactSet Research Systems Inc. (FDS): 0.9%
142. Cencora Inc. (COR): 1%
143. Unifirst Corp. (UNF): 0.8%
144. Hubbell Inc. (HUBB): 1.5%
145. Ecolab, Inc. (ECL): 1.3%
146. Brown & Brown, Inc. (BRO): 0.6%
147. Westlake Corporation (WLK): 1.6%
148. RenaissanceRe Holdings Ltd (RNR): 0.8%
149. Procter & Gamble Co. (PG): 2.5%
150. Tompkins Financial Corp (TMP): 5%
151. Axis Capital Holdings Ltd (AXS): 3.1%
152. 1st Source Corp. (SRCE): 3.1%
153. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
154. California Water Service Group (CWT): 2.2%
155. Chubb Limited (CB): 1.6%
156. Linde Plc. (LIN): 1.4%
157. AbbVie Inc (ABBV): 3.8%
158. Casey's General Stores, Inc. (CASY): 0.6%
159. HEICO Corp. (HEI): 0.1%
160. Old Dominion Freight Line, Inc. (ODFL): 0.4%
161. AptarGroup Inc. (ATR): 1.3%
162. Aflac Inc. (AFL): 2.2%
163. McGrath RentCorp (MGRC): 1.8%
164. Applied Materials Inc. (AMAT): 1%
165. Stepan Co. (SCL): 2%
166. NVIDIA Corp (NVDA): 0%
167. Expeditors International of Washington (EXPD): 1.2%
168. Apple Inc (AAPL): 0.6%
169. Cardinal Health, Inc. (CAH): 2.3%
170. Chevron Corp. (CVX): 3.6%
171. Exxon Mobil Corp. (XOM): 3.1%
172. RLI Corp. (RLI): 0.8%

- 173. Badger Meter Inc. (BMI): 0.7%
- 174. Nucor Corp. (NUE): 1.3%
- 175. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Rated Dividend Risk Securities

- 1. Baxter International Inc. (BAX): 3.1%
- 2. Nu Skin Enterprises, Inc. (NUS): 7.2%
- 3. Organon & Co. (OGN): 6.5%
- 4. Eversource Energy (ES): 4.5%
- 5. Verizon Communications Inc (VZ): 8.1%
- 6. Brookfield Infrastructure Partners L.P (BIP): 5%
- 7. ResMed Inc. (RMD): 1.3%
- 8. AT&T, Inc. (T): 7.4%
- 9. FMC Corp. (FMC): 3.5%
- 10. Dollar General Corp. (DG): 2.2%
- 11. Enbridge Inc (ENB): 7.8%
- 12. Canadian Pacific Kansas City Limited (CP): 0.8%
- 13. UGI Corp. (UGI): 6.4%
- 14. CVS Health Corp (CVS): 3.4%
- 15. M & T Bank Corp (MTB): 4.2%
- 16. NNN REIT Inc (NNN): 6.4%
- 17. Canadian Imperial Bank of Commerce (CM): 6.6%
- 18. SBA Communications Corp (SBAC): 1.7%
- 19. Morningstar Inc (MORN): 0.6%
- 20. Altria Group Inc. (MO): 9.4%
- 21. Charles Schwab Corp. (SCHW): 1.8%
- 22. Cigna Group (The) (CI): 1.7%
- 23. Qualcomm, Inc. (QCOM): 2.9%
- 24. Prosperity Bancshares Inc. (PB): 4.1%
- 25. Toronto Dominion Bank (TD): 4.7%
- 26. Campbell Soup Co. (CPB): 3.5%
- 27. Rogers Communications Inc. (RCI): 3.8%
- 28. Canadian Utilities Ltd. (CDUAF): 6.2%
- 29. Blackrock Inc. (BLK): 3.1%
- 30. UnitedHealth Group Inc (UNH): 1.5%
- 31. Siemens AG (SIEGY): 3.4%
- 32. Cass Information Systems Inc (CASS): 3.1%
- 33. National Bank of Canada (NTIOF): 4.5%
- 34. Diageo plc (DEO): 2.7%
- 35. Otter Tail Corporation (OTTR): 2.3%
- 36. Essex Property Trust, Inc. (ESS): 4.3%
- 37. Omnicom Group, Inc. (OMC): 3.8%
- 38. American Electric Power Company Inc. (AEP): 4.3%
- 39. Universal Health Realty Income Trust (UHT): 7.1%
- 40. Alliant Energy Corp. (LNT): 3.7%
- 41. Bar Harbor Bankshares Inc (BHB): 4.7%
- 42. Maximus Inc. (MMS): 1.5%
- 43. Perrigo Company plc (PRGO): 3.5%
- 44. Bank of Montreal (BMO): 5.1%
- 45. Royal Bank of Canada (RY): 4.5%
- 46. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
- 47. Sempra Energy (SRE): 3.4%
- 48. Sun Life Financial, Inc. (SLF): 4.4%
- 49. RTX Corp (RTX): 3.3%
- 50. Interpublic Group of Cos., Inc. (IPG): 4.4%
- 51. NextEra Energy Inc (NEE): 2.9%
- 52. Tyson Foods, Inc. (TSN): 3.7%
- 53. Yum Brands Inc. (YUM): 2%
- 54. Service Corp. International (SCI): 1.9%
- 55. SpartanNash Co (SPTN): 4.1%
- 56. Patterson Companies Inc. (PDCO): 3.5%
- 57. Intercontinental Exchange Inc (ICE): 1.6%
- 58. Northern Trust Corp. (NTRS): 4.4%
- 59. New Jersey Resources Corporation (NJR): 4.1%
- 60. Keurig Dr Pepper Inc (KDP): 2.7%
- 61. Clorox Co. (CLX): 3.7%
- 62. America Móvil S.A.B.DE C.V. (AMX): 3.2%
- 63. Norfolk Southern Corp. (NSC): 2.7%
- 64. Sensient Technologies Corp. (SXT): 2.8%
- 65. Fortis Inc. (FTS): 4.3%
- 66. Alerus Financial Corp (ALRS): 4.3%
- 67. American Express Co. (AXP): 1.6%
- 68. eBay Inc. (EBAY): 2.3%
- 69. WEC Energy Group Inc (WEC): 3.8%
- 70. Nasdaq Inc (NDAQ): 1.8%
- 71. DTE Energy Co. (DTE): 3.7%
- 72. Community Bank System, Inc. (CBU): 4.4%
- 73. Avient Corp. (AVNT): 2.9%
- 74. Entergy Corp. (ETR): 4.6%
- 75. Comcast Corp (CMCSA): 2.6%
- 76. Skyworks Solutions, Inc. (SWKS): 2.6%
- 77. Essential Utilities Inc (WTRG): 3.5%
- 78. First Of Long Island Corp. (FLIC): 7.3%
- 79. Cisco Systems, Inc. (CSCO): 3%
- 80. Domino's Pizza Inc (DPZ): 1.3%
- 81. Ping AN Insurance (Group) Co. (PNGAY): 6.1%
- 82. Universal Corp. (UVV): 6.8%
- 83. Cognizant Technology Solutions Corp. (CTSH): 1.7%
- 84. Ingredion Inc (INGR): 3.2%
- 85. Equinix Inc (EQIX): 1.9%
- 86. NRG Energy Inc. (NRG): 3.9%
- 87. Lockheed Martin Corp. (LMT): 2.9%
- 88. Moody's Corp. (MCO): 1%
- 89. Enterprise Products Partners L P (EPD): 7.4%
- 90. Kellogg Co (K): 4.1%
- 91. Eastman Chemical Co (EMN): 4.2%
- 92. Atrion Corp. (ATRI): 2.2%
- 93. Mondelez International Inc. (MDLZ): 2.4%
- 94. Tractor Supply Co. (TSCO): 2%
- 95. American Water Works Co. Inc. (AWK): 2.2%
- 96. Auburn National Bancorp Inc. (AUBN): 5%
- 97. Greif Inc (GEF): 3.2%
- 98. Great-West Lifeco Inc. (GWLIF): 5.2%
- 99. Lithia Motors, Inc. (LAD): 0.7%
- 100. Best Buy Co. Inc. (BBY): 5.4%
- 101. Robert Half Inc (RHI): 2.7%
- 102. Home Depot, Inc. (HD): 2.8%
- 103. Novartis AG (NVS): 3.5%

104. Artesian Resources Corp. (ARTNA): 2.7%
 105. RB Global Inc (RBA): 1.7%
 106. Sunoco LP (SUN): 7.3%
 107. AMGEN Inc. (AMGN): 3.2%
 108. FedEx Corp (FDX): 1.9%
 109. Texas Instruments Inc. (TXN): 3.1%
 110. Xcel Energy, Inc. (XEL): 3.6%
 111. Toro Co. (TTC): 1.7%
 112. Kimberly-Clark Corp. (KMB): 3.8%
 113. Xylem Inc (XYL): 1.5%
 114. Edison International (EIX): 4.5%
 115. Advance Auto Parts Inc (AAP): 1.8%
 116. Union Pacific Corp. (UNP): 2.5%
 117. Amphenol Corp. (APH): 1%
 118. Republic Services, Inc. (RSG): 1.5%
 119. Cboe Global Markets Inc. (CBOE): 1.4%
 120. J.M. Smucker Co. (SJM): 3.3%
 121. Honeywell International Inc (HON): 2.2%
 122. Broadridge Financial Solutions, Inc. (BR): 1.8%
 123. Huntington Ingalls Industries Inc (HII): 2.5%
 124. Whirlpool Corp. (WHR): 5.4%
 125. RELX Plc (RELX): 2.2%
 126. L'Oreal (LRLCF): 1.6%
 127. Royal Gold, Inc. (RGLD): 1.4%
 128. Waste Management, Inc. (WM): 1.8%
 129. TotalEnergies SE (TTE): 4.9%
 130. UMB Financial Corp. (UMBF): 2.5%
 131. Booz Allen Hamilton Holding Corp (BAH): 1.7%
 132. PepsiCo Inc (PEP): 2.9%
 133. McCormick & Co., Inc. (MKC): 2.1%
 134. T. Rowe Price Group Inc. (TROW): 4.7%
 135. Cambridge Bancorp (CATC): 4.3%
 136. CMS Energy Corporation (CMS): 3.6%
 137. Old Republic International Corp. (ORI): 3.6%
 138. Sap SE (SAP): 1.8%
 139. PNM Resources Inc (PNM): 3.3%
 140. Fastenal Co. (FAST): 2.6%
 141. Hershey Company (HSY): 2.3%
 142. H&R Block Inc. (HRB): 3.1%
 143. Gilead Sciences, Inc. (GILD): 4%
 144. Snap-on, Inc. (SNA): 2.6%
 145. Zoetis Inc (ZTS): 0.8%
 146. Consolidated Edison, Inc. (ED): 3.7%
 147. Rockwell Automation Inc (ROK): 1.7%
 148. York Water Co. (YORW): 2.1%
 149. John Wiley & Sons Inc. (WLY): 3.8%
 150. Thomson-Reuters Corp (TRI): 1.6%
 151. Muenchener Rueckversicherungs (MURGF): 3.1%
 152. Merck & Co Inc (MRK): 2.8%
 153. International Business Machines Corp. (IBM): 4.6%
 154. Carrier Global Corp (CARR): 1.4%
 155. Chesapeake Utilities Corp (CPK): 2.2%
 156. Ball Corp. (BALL): 1.7%
 157. Air Products & Chemicals Inc. (APD): 2.4%

158. Franco-Nevada Corporation (FNV): 1%
 159. Otis Worldwide Corp (OTIS): 1.7%
 160. Novo Nordisk (NVO): 0.9%
 161. Phillips 66 (PSX): 3.5%
 162. Trane Technologies plc (TT): 1.5%
 163. Mueller Water Products Inc (MWA): 1.9%
 164. C.H. Robinson Worldwide, Inc. (CHRW): 2.9%
 165. Fresenius Medical Care AG & Co. KGaA (FMS): 2.7%
 166. NACCO Industries Inc. (NC): 2.6%
 167. Imperial Oil Ltd. (IMO): 2.5%
 168. Evercore Inc (EVR): 2.2%
 169. Erie Indemnity Co. (ERIE): 1.6%
 170. Verisk Analytics Inc (VRSK): 0.6%
 171. Intel Corp. (INTC): 1.5%
 172. Constellation Energy Corporation (CEG): 1%
 173. Lilly (Eli) & Co (LLY): 0.8%
 174. Will be right back... (MMP): 0%

C-Rated Dividend Risk Securities

1. Office Properties Income Trust (OPI): 21.5%
 2. VF Corp. (VFC): 7%
 3. Lincoln National Corp. (LNC): 7.5%
 4. EOG Resources, Inc. (EOG): 2.6%
 5. ASML Holding NV (ASML): 1.1%
 6. NextEra Energy Partners LP (NEP): 7.3%
 7. Hannon Armstrong Sustainable Infr (HASI): 7.1%
 8. Yum China Holdings Inc (YUMC): 0.9%
 9. Zions Bancorporation N.A (ZION): 4.8%
 10. Industrial Logistics Properties Trust (ILPT): 1.4%
 11. Amdocs Ltd (DOX): 2%
 12. Magna International Inc. (MGA): 3.5%
 13. Washington Federal Inc. (WAFD): 4%
 14. Equitable Holdings Inc (EQH): 3.2%
 15. Bank Of America Corp. (BAC): 3.5%
 16. Littelfuse, Inc. (LFUS): 1.1%
 17. Bank Of New York Mellon Corp (BK): 4%
 18. Evergy Inc (EVRG): 4.8%
 19. State Street Corp. (STT): 4.1%
 20. First Mid Bancshares Inc. (FMBH): 3.5%
 21. American Tower Corp. (AMT): 3.9%
 22. Crown Castle Inc (CCI): 6.9%
 23. Bank Of Nova Scotia (BNS): 7%
 24. RGC Resources, Inc. (RGCO): 4.6%
 25. W. P. Carey Inc (WPC): 7.8%
 26. International Bancshares Corp. (IBOC): 2.9%
 27. Hartford Financial Services Group Inc. (HIG): 2.4%
 28. Home Bancshares Inc (HOMB): 3.4%
 29. Genesis Energy L.P. (GEL): 6%
 30. ALLETE, Inc. (ALE): 5%
 31. Harley-Davidson, Inc. (HOG): 2.1%
 32. Stock Yards Bancorp Inc (SYBT): 3%
 33. U.S. Global Investors, Inc. (GROW): 3.1%
 34. Spire Inc. (SR): 5%
 35. C & F Financial Corp (CFFI): 3.2%

36. Portland General Electric Co (POR): 4.5%
37. Realty Income Corp. (O): 6.1%
38. Discover Financial Services (DFS): 3.2%
39. British American Tobacco Plc (BTI): 8.4%
40. Sanofi (SNY): 3.5%
41. Macy`s Inc (M): 6.1%
42. Open Text Corp (OTEX): 2.9%
43. Public Storage. (PSA): 4.5%
44. Tenaris S.A. (TS): 2.2%
45. Northwestern Corp. (NWE): 5.2%
46. Microchip Technology, Inc. (MCHP): 2.2%
47. Financial Institutions Inc. (FISI): 7.1%
48. CubeSmart (CUBE): 5.1%
49. Worthington Industries, Inc. (WOR): 1.9%
50. Starbucks Corp. (SBUX): 2.5%
51. IDEX Corporation (IEX): 1.3%
52. Bank of Marin Bancorp (BMRC): 5.5%
53. Trinity Industries, Inc. (TRN): 4.2%
54. Royalty Pharma plc (RPRX): 3%
55. United Parcel Service, Inc. (UPS): 4.3%
56. Paychex Inc. (PAYX): 3.2%
57. Mastercard Incorporated (MA): 0.6%
58. General Mills, Inc. (GIS): 3.6%
59. TransAlta Renewables Inc (TRSWF): 7.4%
60. Winnebago Industries, Inc. (WGO): 2.1%
61. Oshkosh Corp (OSK): 1.7%
62. Banco Santander S.A. (SAN): 3.4%
63. SK Telecom Co Ltd (SKM): 6.6%
64. Philip Morris International Inc (PM): 5.7%
65. ONE Gas Inc (OGS): 3.7%
66. Reinsurance Group of America, Inc. (RGA): 2.2%
67. Federal Agricultural Mortgage Corp. (AGM): 2.8%
68. Oge Energy Corp. (OGE): 4.9%
69. Nexstar Media Group Inc (NXST): 3.9%
70. Synchrony Financial (SYF): 3.2%
71. MPLX LP (MPLX): 8.8%
72. Brunswick Corp. (BC): 2%
73. Vistra Corp (VST): 2.5%
74. Unilever plc (UL): 3.8%
75. HP Inc (HPQ): 4.1%
76. Flowers Foods, Inc. (FLO): 4.1%
77. Digital Realty Trust Inc (DLR): 4.1%
78. TE Connectivity Ltd (TEL): 2%
79. Lennar Corp. (LEN): 1.3%
80. Timken Co. (TKR): 1.8%
81. Aon plc. (AON): 0.7%
82. KKR & Co. Inc (KKR): 1.1%
83. IDACORP Inc. (IDA): 3.5%
84. MSC Industrial Direct Co., Inc. (MSM): 3.3%
85. Ross Stores, Inc. (ROST): 1.2%
86. Leggett & Platt, Inc. (LEG): 7.5%
87. ONEOK Inc. (OKE): 5.9%
88. Western Union Company (WU): 7.2%
89. Paccar Inc. (PCAR): 3.7%
90. Avista Corp. (AVA): 5.6%
91. Standex International Corp. (SXI): 0.8%
92. Olin Corp. (OLN): 1.7%
93. Donegal Group Inc. (DGICA): 4.7%
94. Principal Financial Group Inc (PFG): 3.6%
95. Pinnacle West Capital Corp. (PNW): 4.6%
96. Albertsons Companies Inc (ACI): 2.1%
97. Celanese Corp (CE): 2.3%
98. Navient Corp (NAVI): 3.8%
99. PacWest Bancorp (PACW): 0.5%
100. UBS Group AG (UBS): 2.2%
101. Stantec Inc (STN): 0.9%
102. Dillard`s Inc. (DDS): 0.3%
103. Apogee Enterprises Inc. (APOG): 2.1%
104. Duke Energy Corp. (DUK): 4.5%
105. D.R. Horton Inc. (DHI): 0.9%
106. HNI Corp. (HNI): 3.9%
107. Southern Company (SO): 4.2%
108. Avnet Inc. (AVT): 2.6%
109. Halliburton Co. (HAL): 1.6%
110. Telephone And Data Systems, Inc. (TDS): 4.2%
111. Constellation Brands Inc (STZ): 1.4%
112. Sampo Plc (SAXPY): 6.5%
113. Triton International Ltd (TRTN): 3.4%
114. CF Industries Holdings Inc (CF): 1.9%
115. Equinor ASA (EQNR): 3.7%
116. KNOT Offshore Partners LP (KNOP): 1.6%
117. Marsh & McLennan Cos., Inc. (MMC): 1.5%
118. Pool Corporation (POOL): 1.3%
119. Ryder System, Inc. (R): 2.8%
120. KLA Corp. (KLAC): 1.3%
121. Marriott International, Inc. (MAR): 1%
122. Anheuser-Busch InBev SA/NV (BUD): 1%
123. Lennox International Inc (LII): 1.2%
124. PulteGroup Inc (PHM): 0.9%
125. Dolby Laboratories Inc (DLB): 1.4%
126. BorgWarner Inc (BWA): 1.1%
127. Jabil Inc (JBL): 0.3%
128. JPMorgan Chase & Co. (JPM): 2.9%
129. Quest Diagnostics, Inc. (DGX): 2.2%
130. Targa Resources Corp (TRGP): 2.4%
131. Public Service Enterprise Group Inc. (PEG): 4.1%
132. Paramount Group Inc (PGRE): 3.1%
133. Nestle SA (NSRGY): 2.9%
134. Hewlett Packard Enterprise Co (HPE): 2.9%
135. Infosys Ltd (INFY): 2.5%
136. Honda Motor (HMC): 2.5%
137. Empire State Realty Trust Inc (ESRT): 1.8%
138. Helmerich & Payne, Inc. (HP): 2.4%
139. Thor Industries, Inc. (THO): 1.9%
140. Kenvue Inc (KVUE): 3.9%
141. Toyota Motor Corporation (TM): 2.4%
142. Southwest Gas Holdings Inc (SWX): 4%
143. General Electric Co. (GE): 0.3%

144. Martin Marietta Materials, Inc. (MLM): 0.7%
145. Enerplus Corporation (ERF): 1.3%
146. Bunge Ltd. (BG): 2.4%
147. Progressive Corp. (PGR): 0.3%
148. ABB Ltd. (ABBNY): 2.6%
149. Vornado Realty Trust (VNO): 1.8%
150. Banco Bradesco S.A. (BBD): 1.4%
151. Lam Research Corp. (LRCX): 1.3%
152. Camping World Holdings Inc (CWH): 2.5%
153. Brookfield Asset Management Ltd (BAM): 3.8%
154. Coterra Energy Inc (CTRA): 3%
155. HF Sinclair Corp. (DINO): 3.2%
156. Oil-Dri Corp. Of America (ODC): 1.9%
157. Americold Realty Trust Inc (COLD): 2.9%
158. Diamondback Energy Inc (FANG): 2.2%
159. Reliance Steel & Aluminum Co. (RS): 1.5%
160. Micron Technology Inc. (MU): 0.7%
161. Capital One Financial Corp. (COF): 2.5%
162. APA Corporation (APA): 2.4%
163. NewMarket Corp. (NEU): 2%
164. PPL Corp (PPL): 4%
165. Sony Group Corporation (SONY): 0.7%
166. Vulcan Materials Co (VMC): 0.9%
167. Freeport-McMoRan Inc (FCX): 0.8%
168. Conoco Phillips (COP): 1.7%
169. Micro Focus International Plc (MFGP): 4.5%
170. Devon Energy Corp. (DVN): 1.7%
171. Steel Dynamics Inc. (STLD): 1.7%
172. Occidental Petroleum Corp. (OXY): 1.1%
173. Assured Guaranty Ltd (AGO): 1.9%
174. Marathon Petroleum Corp (MPC): 2%
22. Huntington Bancshares, Inc. (HBAN): 6.1%
23. Arrow Financial Corp. (AROW): 6.3%
24. Premier Inc (PINC): 3.9%
25. Synovus Financial Corp. (SNV): 5.5%
26. City Office REIT Inc (CIO): 9.9%
27. Autoliv Inc. (ALV): 2.8%
28. AES Corp. (AES): 4.2%
29. Conagra Brands Inc (CAG): 5%
30. Regions Financial Corp. (RF): 5.7%
31. NexPoint Residential Trust Inc (NXRT): 5.3%
32. Citigroup Inc (C): 5.3%
33. Associated Banc-Corp. (ASB): 5%
34. Atlantica Sustainable Infrastructure Plc (AY): 8.7%
35. WPP Plc. (WPP): 5.8%
36. Itaú Unibanco Holding S.A. (ITUB): 4.5%
37. GSK Plc (GSK): 3.8%
38. New York Community Bancorp Inc. (NYCB): 6%
39. Taiwan Semiconductor Manufacturing (TSM): 2.2%
40. Alliance Resource Partners, LP (ARLP): 13%
41. Comerica, Inc. (CMA): 7.1%
42. U.S. Bancorp. (USB): 5.8%
43. Mid-America Apartment Communities (MAA): 4.3%
44. Kilroy Realty Corp. (KRC): 6.9%
45. Cheesecake Factory Inc. (CAKE): 3.7%
46. Citizens Financial Group Inc (CFG): 6.5%
47. Johnson Controls International plc (JCI): 2.7%
48. Ameren Corp. (AEE): 3.3%
49. Macerich Co. (MAC): 6.2%
50. Deutsche Telekom AG (DTEGY): 3.6%
51. Chemours Company (CC): 3.5%
52. Ralph Lauren Corp (RL): 2.6%
53. First Financial Bankshares, Inc. (FFIN): 2.9%
54. Corning, Inc. (GLW): 3.7%
55. Nordstrom, Inc. (JWN): 5.4%
56. Fifth Third Bancorp (FITB): 5.5%
57. Ethan Allen Interiors, Inc. (ETD): 5%
58. Mercury General Corp. (MCY): 4.5%
59. Plains All American Pipeline LP (PAA): 7%
60. Boston Properties, Inc. (BXP): 6.8%
61. Mercedes-Benz Group AG (MBGAF): 8.3%
62. ING Groep N.V. (ING): 7.7%
63. Juniper Networks Inc (JNPR): 3.2%
64. Physicians Realty Trust (DOC): 7.7%
65. Newell Brands Inc (NWL): 3.3%
66. National Grid Plc (NGG): 5.8%
67. Bayer AG (BAYRY): 5.5%
68. Dicks Sporting Goods, Inc. (DKS): 3.8%
69. Insperty Inc (NSP): 2.4%
70. Manulife Financial Corp. (MFC): 5.9%
71. Pfizer Inc. (PFE): 5.1%
72. Bayerische Motoren Werke AG (BMWYY): 9.1%
73. Camden Property Trust (CPT): 4.1%
74. Emera Inc. (EMRAF): 5.7%
75. Acadia Realty Trust (AKR): 5%

D-Rated Dividend Risk Securities

1. Keycorp (KEY): 7.9%
2. Medical Properties Trust Inc (MPW): 11.9%
3. Piedmont Office Realty Trust Inc (PDM): 9.1%
4. Douglas Emmett Inc (DEI): 6.1%
5. Tapestry Inc (TPR): 4.9%
6. Farmers & Merchants Bancorp Inc. (FMAO): 4.8%
7. Safehold Inc. (SAFE): 3.9%
8. Independence Realty Trust Inc (IRT): 4.5%
9. Fulton Financial Corp. (FULT): 5.3%
10. Highwoods Properties, Inc. (HIW): 9.9%
11. Jack In The Box, Inc. (JACK): 2.6%
12. Northrim Bancorp, Inc. (NRIM): 6.2%
13. HSBC Holdings plc (HSBC): 8%
14. Cousins Properties Inc. (CUZ): 6.4%
15. Easterly Government Properties Inc (DEA): 9.1%
16. Truist Financial Corporation (TFC): 7.4%
17. MarketAxess Holdings Inc. (MKTX): 1.4%
18. Alexandria Real Estate Equities Inc. (ARE): 4.9%
19. Fidelity National Information Services, Inc. (FIS): 3.7%
20. Uniti Group Inc (UNIT): 13.5%
21. PNC Financial Services Group Inc (PNC): 5.1%

76. Kite Realty Group Trust (KRG): 4.5%
77. Imperial Brands Plc (IMBBY): 8.4%
78. Postal Realty Trust Inc (PSTL): 7.1%
79. Viatrix Inc (VTRS): 4.9%
80. Wells Fargo & Co. (WFC): 3.4%
81. Urban Edge Properties (UE): 4.1%
82. National Health Investors, Inc. (NHI): 7%
83. WesBanco, Inc. (WSBC): 5.9%
84. Huntsman Corp (HUN): 4%
85. Kontoor Brands Inc (KTB): 4.6%
86. NetApp Inc (NTAP): 2.7%
87. Kinder Morgan Inc (KMI): 6.9%
88. NewtekOne Inc (NEWT): 5.1%
89. Trustco Bank Corp. (TRST): 5.4%
90. Plymouth Industrial REIT Inc (PLYM): 4.3%
91. Lazard Ltd. (LAZ): 6.6%
92. STAG Industrial Inc (STAG): 4.3%
93. Invesco Ltd (IVZ): 5.7%
94. Clearway Energy Inc (CWEN): 3.9%
95. Morgan Stanley (MS): 4.1%
96. Brixmor Property Group Inc (BRX): 5%
97. Barrick Gold Corp. (GOLD): 2.6%
98. EastGroup Properties, Inc. (EGP): 3%
99. TJX Companies, Inc. (TJX): 1.5%
100. Carters Inc (CRI): 4.5%
101. Whitestone REIT (WSR): 5.1%
102. Weyco Group, Inc (WEYS): 3.8%
103. LyondellBasell Industries NV (LYB): 5.3%
104. CNA Financial Corp. (CNA): 4.2%
105. Prologis Inc (PLD): 3.1%
106. ManpowerGroup (MAN): 4.1%
107. Gentex Corp. (GNTX): 1.5%
108. Ford Motor Co. (F): 4.8%
109. Monolithic Power System Inc (MPWR): 0.9%
110. Scholastic Corp. (SCHL): 2.1%
111. DuPont de Nemours Inc (DD): 2%
112. Avery Dennison Corp. (AVY): 1.8%
113. Regency Centers Corporation (REG): 4.4%
114. WestRock Co (WRK): 3.1%
115. Ally Financial Inc (ALLY): 4.6%
116. RPT Realty (RPT): 5.4%
117. Williams Cos Inc (WMB): 5.3%
118. American Homes 4 Rent (AMH): 2.6%
119. Garmin Ltd (GRMN): 2.8%
120. Apollo Global Management Inc (APO): 1.9%
121. Prudential Financial Inc. (PRU): 5.3%
122. MDU Resources Group Inc (MDU): 2.6%
123. Exponent Inc. (EXPO): 1.2%
124. Fidelity National Financial Inc (FNF): 4.4%
125. Energy Transfer LP (ET): 8.9%
126. Equity Lifestyle Properties Inc. (ELS): 2.7%
127. Allstate Corp (The) (ALL): 3.1%
128. Weyerhaeuser Co. (WY): 2.5%
129. First Industrial Realty Trust, Inc. (FR): 2.7%
130. Eni Spa (E): 6%
131. Compass Minerals International Inc (CMP): 2.2%
132. Vale S.A. (VALE): 5.8%
133. CenterPoint Energy Inc. (CNP): 2.8%
134. Molson Coors Beverage Company (TAP): 2.6%
135. BP plc (BP): 4.5%
136. Suncor Energy, Inc. (SU): 4.6%
137. J&J Snack Foods Corp. (JJSF): 1.7%
138. International Flavors & Fragrances Inc. (IFF): 4.8%
139. Nutrien Ltd (NTR): 3.3%
140. Holly Energy Partners L.P. (HEP): 6.4%
141. Companhia de Saneamento Basico (SBS): 2.3%
142. Packaging Corp of America (PKG): 3.4%
143. Pearson plc (PSO): 2.7%
144. Tanger Factory Outlet Centers, Inc. (SKT): 3.9%
145. Swiss Re Ltd (SSREY): 6.2%
146. CME Group Inc (CME): 2.2%
147. Cedar Fair L.P. (FUN): 3.1%
148. Goldman Sachs Group, Inc. (GS): 3.4%
149. Kaiser Aluminum Corp (KALU): 4.3%
150. Baker Hughes Co (BKR): 2.2%
151. Shell Plc (SHEL): 4.1%
152. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
153. First American Financial Corp (FAF): 3.6%
154. Ferrari N.V. (RACE): 0.7%
155. Kulicke & Soffa Industries, Inc. (KLIC): 1.6%
156. Broadcom Inc (AVGO): 2.3%
157. SLB (SLB): 1.7%
158. Pioneer Natural Resources Co. (PXD): 4.4%
159. Horace Mann Educators Corp. (HMN): 4.4%
160. Accenture plc (ACN): 1.4%
161. Sumitomo Mitsui Financial Group Inc (SMFG): 3.4%
162. Phillips Edison & Company Inc (PECO): 3.5%
163. POSCO Holdings Inc (PKX): 9.1%
164. Eaton Corporation plc (ETN): 1.6%
165. WD-40 Co. (WDFC): 1.7%
166. Consolidated Water Co. Ltd. (CWCO): 1.2%
167. AstraZeneca plc (AZN): 2.1%
168. Canadian Natural Resources Ltd. (CNQ): 4.2%
169. Wheaton Precious Metals Corp (WPM): 1.4%
170. Logitech International S.A. (LOGI): 1.9%
171. Miller Industries Inc. (MLR): 1.9%
172. Valero Energy Corp. (VLO): 2.9%
173. Houlihan Lokey Inc (HLI): 2.1%

F-Rated Dividend Risk Securities

1. Brandywine Realty Trust (BDN): 17.8%
2. Petroleo Brasileiro S.A. Petrobras (PBR): 13.6%
3. ARMOUR Residential REIT Inc (ARR): 22.2%
4. Oaktree Specialty Lending Corp (OCSL): 11.1%
5. Medifast Inc (MED): 8.6%
6. American Assets Trust Inc (AAT): 7%
7. Clipper Realty Inc (CLPR): 7.2%
8. UMH Properties Inc (UMH): 5.9%

9. SL Green Realty Corp. (SLG): 9.3%
10. Icahn Enterprises L P (IEP): 20.1%
11. Global Net Lease Inc (GNL): 16.9%
12. Healthcare Realty Trust Inc (HR): 8.3%
13. TriplePoint Venture Growth BDC Corp (TPVG): 15.8%
14. Wendy's Co (WEN): 4.9%
15. Healthpeak Properties Inc. (PEAK): 6.5%
16. B&G Foods, Inc (BGS): 7.5%
17. Telefonaktiebolaget L M Ericsson (ERIC): 5.3%
18. Janus Henderson Group plc (JHG): 6.3%
19. Cracker Barrel Old Country Store Inc (CBRL): 8.2%
20. Community Healthcare Trust Inc (CHCT): 6.2%
21. TC Energy Corporation (TRP): 7.8%
22. Ambev S.A. (ABEV): 5.8%
23. KKR Real Estate Finance Trust Inc (KREF): 14.1%
24. Washington Trust Bancorp, Inc. (WASH): 8.3%
25. AGNC Investment Corp (AGNC): 15.2%
26. Horizon Technology Finance Corp (HRZN): 11.6%
27. Two Harbors Investment Corp (TWO): 13.8%
28. National Storage Affiliates Trust (NSA): 6.9%
29. LTC Properties, Inc. (LTC): 7.3%
30. CTO Realty Growth Inc (CTO): 9.6%
31. UDR Inc (UDR): 4.7%
32. Orchid Island Capital Inc (ORC): 22.1%
33. Gladstone Capital Corp. (GLAD): 10.3%
34. Vector Group Ltd (VGR): 7.7%
35. Chimera Investment Corp (CIM): 12.7%
36. Ellington Financial Inc (EFC): 14.4%
37. Hasbro, Inc. (HAS): 4.3%
38. Ellington Residential Mortgage REIT (EARN): 15.3%
39. One Liberty Properties, Inc. (OLP): 9.6%
40. Agree Realty Corp. (ADC): 5.3%
41. Brookfield Renewable Partners LP (BEP): 5.2%
42. Monroe Capital Corp (MRCC): 14%
43. EPR Properties (EPR): 8%
44. Innovative Industrial Properties Inc (IIPR): 9.1%
45. Algonquin Power & Utilities Corp (AQN): 6.6%
46. Northwest Bancshares Inc (NWBI): 8.1%
47. Equity Residential Properties Trust (EQR): 4.5%
48. Kohl's Corp. (KSS): 10.1%
49. Essential Properties Realty Trust Inc (EPRT): 5.2%
50. VICI Properties Inc (VICI): 5.7%
51. Rollins, Inc. (ROL): 1.4%
52. Gaming and Leisure Properties Inc (GLPI): 6.5%
53. AllianceBernstein Holding LP (AB): 7.9%
54. NETSTREIT Corp (NTST): 5.2%
55. Spirit Realty Capital Inc (SRC): 7.9%
56. Watsco Inc. (WSO): 2.8%
57. Oxford Square Capital Corp (OXSQ): 14.6%
58. Koninklijke Philips N.V. (PHG): 4.4%
59. Ares Commercial Real Estate Corp (ACRE): 13.6%
60. Four Corners Property Trust Inc (FCPT): 6.1%
61. Annaly Capital Management Inc (NLY): 13.5%
62. Prospect Capital Corp (PSEC): 12.1%
63. Goldman Sachs BDC Inc (GSBD): 12.1%
64. FirstEnergy Corp. (FE): 4.4%
65. Amcor Plc (AMCR): 5.4%
66. Apollo Commercial Real Estate Finance (ARI): 13.6%
67. Ventas Inc (VTR): 4.3%
68. Global Medical REIT Inc (GMRE): 9.5%
69. SFL Corporation Ltd (SFL): 8.7%
70. Scotts Miracle-Gro Company (SMG): 5%
71. Extra Space Storage Inc. (EXR): 5.4%
72. BCE Inc (BCE): 7.5%
73. Simon Property Group, Inc. (SPG): 7%
74. Apple Hospitality REIT Inc (APLE): 6.3%
75. Xerox Holdings Corp (XRX): 6.3%
76. PennyMac Mortgage Investment Trust (PMT): 13.2%
77. Ladder Capital Corp (LADR): 8.9%
78. Main Street Capital Corporation (MAIN): 7%
79. TELUS Corp. (TU): 6.6%
80. Stellus Capital Investment Corp (SCM): 11.7%
81. CareTrust REIT Inc (CTRE): 5.5%
82. Darden Restaurants, Inc. (DRI): 3.7%
83. Dream Office Real Estate Investment (DRETF): 8.6%
84. Gladstone Commercial Corp (GOOD): 10%
85. Alpine Income Property Trust Inc (PINE): 6.8%
86. Rithm Capital Corporation (RITM): 10.6%
87. Blue Owl Capital Inc (OWL): 4.5%
88. Sachem Capital Corp (SACH): 15%
89. Plains GP Holdings LP (PAGP): 6.4%
90. Ennis Inc. (EBF): 4.7%
91. PennantPark Floating Rate Capital Ltd (PFLT): 11.7%
92. LXP Industrial Trust (LXP): 5.5%
93. Restaurant Brands International Inc (QSR): 3.3%
94. Gladstone Investment Corporation (GAIN): 7.6%
95. M.D.C. Holdings, Inc. (MDC): 5.3%
96. Sabra Healthcare REIT Inc (SBRA): 8.7%
97. Orange. (ORAN): 6.4%
98. Ames National Corp. (ATLO): 6.4%
99. Great Elm Capital Corp (GECC): 14.9%
100. Dominion Energy Inc (D): 5.8%
101. New Mountain Finance Corp (NMFC): 10.1%
102. Blue Owl Capital Corp (OBDC): 9.5%
103. Dream Industrial Real Estate Invest (DREUF): 5.5%
104. Lamar Advertising Co (LAMR): 6%
105. TFS Financial Corporation (TFSL): 9.5%
106. Fidus Investment Corp (FDUS): 8.6%
107. Choice Properties Real Estate Invest (PPRQF): 6.1%
108. Golub Capital BDC Inc (GBDC): 10.5%
109. Omega Healthcare Investors, Inc. (OHI): 8%
110. Capital Southwest Corp. (CSWC): 10%
111. Sienna Senior Living Inc (LWSCF): 8.7%
112. Starwood Property Trust Inc (STWD): 9.9%
113. Star Bulk Carriers Corp (SBLK): 7.5%
114. Permianville Royalty Trust (PVL): 12.6%
115. Cogent Communications Holdings Inc (CCOI): 5.9%
116. Ares Capital Corp (ARCC): 10%

117. Danone (DANOY): 4%
118. San Juan Basin Royalty Trust (SJT): 20.3%
119. Arbor Realty Trust Inc. (ABR): 11.7%
120. Gladstone Land Corp (LAND): 3.9%
121. International Paper Co. (IP): 5.4%
122. AvalonBay Communities Inc. (AVB): 3.8%
123. Saul Centers, Inc. (BFS): 6.6%
124. Cohen & Steers Inc. (CNS): 3.8%
125. Exchange Income Corp (EIFZF): 5.5%
126. Sixth Street Specialty Lending Inc (TSLX): 9.1%
127. Newmont Corp (NEM): 4.1%
128. SLR Investment Corp (SLRC): 10.8%
129. Rio Tinto plc (RIO): 6.5%
130. Artisan Partners Asset Management Inc (APAM): 6.7%
131. Antero Midstream Corp (AM): 7.6%
132. Invitation Homes Inc (INVH): 3.3%
133. Kraft Heinz Co (KHC): 4.6%
134. National Healthcare Corp. (NHC): 3.6%
135. Vodafone Group plc (VOD): 9.9%
136. Fortitude Gold Corp (FTCO): 8%
137. Blackstone Mortgage Trust Inc (BXMT): 11.3%
138. Southern Copper Corporation (SCCO): 5.5%
139. USA Compression Partners LP (USAC): 9.5%
140. OneMain Holdings Inc (OMF): 10.2%
141. West Fraser Timber Co., Ltd. (WFG): 1.7%
142. Hercules Capital Inc (HTGC): 11.9%
143. Suburban Propane Partners LP (SPH): 8.9%
144. Kimco Realty Corporation (KIM): 5.3%
145. Blackstone Inc (BX): 3%
146. Aegon N. V. (AEG): 5.8%
147. Pembina Pipeline Corporation (PBA): 6.6%
148. Superior Plus Corp (SUUIF): 6.8%
149. Cheniere Energy Partners LP (CQP): 7.4%
150. Inter Parfums, Inc. (IPAR): 1.9%
151. Star Group L.P. (SGU): 5%
152. Compass Diversified Holdings (CODI): 5.3%
153. Kronos Worldwide, Inc. (KRO): 9.6%
154. Global Water Resources Inc (GWRS): 3%
155. BHP Group Limited (BHP): 6.2%
156. Telefonica S.A (TEF): 7.7%
157. Dynex Capital, Inc. (DX): 13.3%
158. Seagate Technology Holdings Plc (STX): 4.4%
159. Gap, Inc. (GPS): 5.9%
160. Modiv Industrial Inc (MDV): 7.3%
161. Dow Inc (DOW): 5.5%
162. Welltower Inc. (WELL): 3%
163. PermRock Royalty Trust (PRT): 7.6%
164. Generation Income Properties Inc (GIPR): 12.1%
165. Iron Mountain Inc. (IRM): 4.3%
166. Necessity Retail REIT Inc (The) (RTL): 11.2%
167. New York Mortgage Trust Inc (NYMT): 14.3%
168. Exelon Corp. (EXC): 3.7%
169. Sabine Royalty Trust (SBR): 8.8%
170. Cross Timbers Royalty Trust (CRT): 10.8%
171. Hanover Insurance Group Inc (THG): 2.9%
172. Rayonier Inc. (RYN): 4%
173. PetMed Express, Inc. (PETS): 12.4%
174. Paramount Global (PARA): 3.1%
175. Permian Basin Royalty Trust (PBT): 1.9%

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 timing¹⁰. 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): 1%
2. Sonoco Products Co. (SON): 3.8%
3. PPG Industries, Inc. (PPG): 2%
4. Quaker Houghton (KWR): 1.2%
5. RPM International, Inc. (RPM): 1.8%
6. Silgan Holdings Inc. (SLGN): 1.7%
7. H.B. Fuller Company (FUL): 1.2%
8. Hawkins Inc (HWKN): 1.1%
9. Sherwin-Williams Co. (SHW): 1%
10. Ecolab, Inc. (ECL): 1.3%
11. Westlake Corporation (WLK): 1.6%
12. Linde Plc. (LIN): 1.4%
13. AptarGroup Inc. (ATR): 1.3%
14. Stepan Co. (SCL): 2%
15. Nucor Corp. (NUE): 1.3%

B-Ranked Dividend Risk

1. FMC Corp. (FMC): 3.5%
2. Avient Corp (AVNT): 2.9%
3. Eastman Chemical Co (EMN): 4.2%
4. Royal Gold, Inc. (RGLD): 1.4%
5. Air Products & Chemicals Inc. (APD): 2.4%
6. Franco-Nevada Corporation (FNV): 1%

C-Ranked Dividend Risk

1. Worthington Industries, Inc. (WOR): 1.9%
2. Olin Corp. (OLN): 1.7%
3. CF Industries Holdings Inc (CF): 1.9%
4. Martin Marietta Materials, Inc. (MLM): 0.7%
5. Reliance Steel & Aluminum Co. (RS): 1.5%
6. Vulcan Materials Co (VMC): 0.9%
7. Freeport-McMoRan Inc (FCX): 0.8%
8. Steel Dynamics Inc. (STLD): 1.7%

D-Ranked Dividend Risk

1. Chemours Company (CC): 3.5%
2. Huntsman Corp (HUN): 4%
3. Barrick Gold Corp. (GOLD): 2.6%
4. LyondellBasell Industries NV (LYB): 5.3%
5. DuPont de Nemours Inc (DD): 2%
6. Compass Minerals International Inc (CMP): 2.2%
7. Vale S.A. (VALE): 5.8%
8. International Flavors & Fragrances (IFF): 4.8%
9. Nutrien Ltd (NTR): 3.3%
10. Packaging Corp of America (PKG): 3.4%
11. Kaiser Aluminum Corp (KALU): 4.3%
12. POSCO Holdings Inc (PKX): 9.1%
13. Wheaton Precious Metals Corp (WPM): 1.4%

F-Ranked Dividend Risk

1. Amcor Plc (AMCR): 5.4%
2. Scotts Miracle-Gro Company (SMG): 5%
3. International Paper Co. (IP): 5.4%
4. Newmont Corp (NEM): 4.1%
5. Rio Tinto plc (RIO): 6.5%
6. Fortitude Gold Corp (FTCO): 8%
7. Southern Copper Corporation (SCCO): 5.5%
8. BHP Group Limited (BHP): 6.2%
9. Dow Inc (DOW): 5.5%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.8%
2. Fox Corporation (FOXA): 1.7%

B-Ranked Dividend Risk

1. Verizon Communications Inc (VZ): 8.1%
2. AT&T, Inc. (T): 7.4%

¹⁰ This list was created with data from the [Sure Analysis Research Database](#) from 9/28/23.

3. Rogers Communications Inc. (RCI): 3.8%
4. Omnicom Group, Inc. (OMC): 3.8%
5. Interpublic Group of Cos., Inc. (IPG): 4.4%
6. America Móvil S.A.B.DE C.V. (AMX): 3.2%
7. Comcast Corp (CMCSA): 2.6%
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): 6.6%
3. Nexstar Media Group Inc (NXST): 3.9%
4. Telephone And Data Systems, Inc. (TDS): 4.2%

D-Ranked Dividend Risk

1. WPP Plc. (WPP): 5.8%
2. Deutsche Telekom AG (DEG): 3.6%
3. Scholastic Corp. (SCHL): 2.1%
4. Pearson plc (PSO): 2.7%

F-Ranked Dividend Risk

1. BCE Inc (BCE): 7.5%
2. TELUS Corp. (TU): 6.6%
3. Orange. (ORAN): 6.4%
4. Cogent Communications Holdings (CCOI): 5.9%
5. Vodafone Group plc (VOD): 9.9%
6. Telefonica S.A (TEF): 7.7%
7. Paramount Global (PARA): 3.1%

Consumer Cyclical

A-Ranked Dividend Risk

1. Polaris Inc (PII): 2.5%
2. Nike, Inc. (NKE): 1.5%
3. Lowe`s Cos., Inc. (LOW): 2.1%
4. Genuine Parts Co. (GPC): 2.7%
5. Williams-Sonoma, Inc. (WSM): 2.3%
6. McDonald`s Corp (MCD): 2.3%

B-Ranked Dividend Risk

1. Yum Brands Inc. (YUM): 2%
2. eBay Inc. (EBAY): 2.3%
3. Domino`s Pizza Inc (DPZ): 1.3%
4. Atrion Corp. (ATRI): 2.2%
5. Tractor Supply Co. (TSCO): 2%
6. Greif Inc (GEF): 3.2%
7. Lithia Motors, Inc. (LAD): 0.7%
8. Best Buy Co. Inc. (BBY): 5.4%
9. Home Depot, Inc. (HD): 2.8%
10. Advance Auto Parts Inc (AAP): 1.8%
11. Whirlpool Corp. (WHR): 5.4%
12. H&R Block Inc. (HRB): 3.1%
13. Ball Corp. (BALL): 1.7%

C-Ranked Dividend Risk

1. VF Corp. (VFC): 7%
2. Yum China Holdings Inc (YUMC): 0.9%
3. Magna International Inc. (MGA): 3.5%
4. Harley-Davidson, Inc. (HOG): 2.1%
5. Macy`s Inc (M): 6.1%
6. Starbucks Corp. (SBUX): 2.5%
7. Winnebago Industries, Inc. (WGO): 2.1%
8. Brunswick Corp. (BC): 2%
9. Ross Stores, Inc. (ROST): 1.2%
10. Leggett & Platt, Inc. (LEG): 7.5%
11. Dillard`s Inc. (DDS): 0.3%
12. D.R. Horton Inc. (DHI): 0.9%
13. Pool Corporation (POOL): 1.3%
14. Marriott International, Inc. (MAR): 1%
15. PulteGroup Inc (PHM): 0.9%
16. Dolby Laboratories Inc (DLB): 1.4%
17. Honda Motor (HMC): 2.5%
18. Thor Industries, Inc. (THO): 1.9%
19. Toyota Motor Corporation (TM): 2.4%
20. Camping World Holdings Inc (CWH): 2.5%

D-Ranked Dividend Risk

1. Tapestry Inc (TPR): 4.9%
2. Jack In The Box, Inc. (JACK): 2.6%
3. Autoliv Inc. (ALV): 2.8%
4. Cheesecake Factory Inc. (CAKE): 3.7%
5. Ralph Lauren Corp (RL): 2.6%
6. Nordstrom, Inc. (JWN): 5.4%
7. Ethan Allen Interiors, Inc. (ETD): 5%
8. Mercedes-Benz Group AG (MBGAF): 8.3%
9. Dicks Sporting Goods, Inc. (DKS): 3.8%
10. Bayerische Motoren Werke (BMWYY): 9.1%
11. Kontoor Brands Inc (KTB): 4.6%
12. TJX Companies, Inc. (TJX): 1.5%
13. Carters Inc (CRI): 4.5%
14. Weyco Group, Inc (WEYS): 3.8%
15. Ford Motor Co. (F): 4.8%
16. WestRock Co (WRK): 3.1%
17. Cedar Fair L.P. (FUN): 3.1%
18. Ferrari N.V. (RACE): 0.7%
19. WD-40 Co. (WDFC): 1.7%

F-Ranked Dividend Risk

1. Medifast Inc (MED): 8.6%
2. Wendy`s Co (WEN): 4.9%
3. Cracker Barrel Old Country Store (CBRL): 8.2%
4. Hasbro, Inc. (HAS): 4.3%
5. Kohl`s Corp. (KSS): 10.1%
6. Darden Restaurants, Inc. (DRI): 3.7%
7. Restaurant Brands International Inc (QSR): 3.3%
8. Inter Parfums, Inc. (IPAR): 1.9%
9. Gap, Inc. (GPS): 5.9%

Consumer Defensive

A-Ranked Dividend Risk

1. Walgreens Boots Alliance Inc (WBA): 9.1%
2. Target Corp (TGT): 4%
3. Sysco Corp. (SY): 3.1%
4. Balchem Corp. (BCPC): 0.6%
5. Kroger Co. (KR): 2.6%
6. Lancaster Colony Corp. (LANC): 2%
7. Archer Daniels Midland Co. (ADM): 2.4%
8. Coca-Cola Co (KO): 3.3%
9. Colgate-Palmolive Co. (CL): 2.7%
10. Andersons Inc. (ANDE): 1.5%
11. Tootsie Roll Industries, Inc. (TR): 1.2%
12. Brown-Forman Corp. (BF.B): 1.4%
13. Church & Dwight Co., Inc. (CHD): 1.2%
14. Costco Wholesale Corp (COST): 0.7%
15. Walmart Inc (WMT): 1.4%
16. Hormel Foods Corp. (HRL): 2.8%
17. Procter & Gamble Co. (PG): 2.5%
18. Casey's General Stores, Inc. (CASY): 0.6%

B-Ranked Dividend Risk

1. Nu Skin Enterprises, Inc. (NUS): 7.2%
2. Dollar General Corp. (DG): 2.2%
3. Altria Group Inc. (MO): 9.4%
4. Campbell Soup Co. (CPB): 3.5%
5. Diageo plc (DEO): 2.7%
6. Tyson Foods, Inc. (TSN): 3.7%
7. SpartanNash Co (SPTN): 4.1%
8. Keurig Dr Pepper Inc (KDP): 2.7%
9. Clorox Co. (CLX): 3.7%
10. Sensient Technologies Corp. (SXT): 2.8%
11. Universal Corp. (UVV): 6.8%
12. Ingredion Inc (INGR): 3.2%
13. Kellogg Co (K): 4.1%
14. Mondelez International Inc. (MDLZ): 2.4%
15. Kimberly-Clark Corp. (KMB): 3.8%
16. J.M. Smucker Co. (SJM): 3.3%
17. L'Oréal (LRLCF): 1.6%
18. PepsiCo Inc (PEP): 2.9%
19. McCormick & Co., Inc. (MKC): 2.1%
20. Hershey Company (HSY): 2.3%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 8.4%
2. General Mills, Inc. (GIS): 3.6%
3. Philip Morris International Inc (PM): 5.7%
4. Unilever plc (UL): 3.8%
5. Flowers Foods, Inc. (FLO): 4.1%
6. Albertsons Companies Inc (ACI): 2.1%
7. Constellation Brands Inc (STZ): 1.4%
8. Anheuser-Busch InBev SA/NV (BUD): 1%
9. Nestle SA (NSRGY): 2.9%

10. Kenvue Inc (KVUE): 3.9%
11. Bunge Ltd. (BG): 2.4%
12. Oil-Dri Corp. Of America (ODC): 1.9%

D-Ranked Dividend Risk

1. Conagra Brands Inc (CAG): 5%
2. Newell Brands Inc (NWL): 3.3%
3. Imperial Brands Plc (IMBBY): 8.4%
4. Molson Coors Beverage Company (TAP): 2.6%
5. J&J Snack Foods Corp. (JJSF): 1.7%

F-Ranked Dividend Risk

1. B&G Foods, Inc (BGS): 7.5%
2. Ambev S.A. (ABEV): 5.8%
3. Vector Group Ltd (VGR): 7.7%
4. Danone (DANOY): 4%
5. Kraft Heinz Co (KHC): 4.6%

Energy

A-Ranked Dividend Risk

1. Chevron Corp. (CVX): 3.6%
2. Exxon Mobil Corp. (XOM): 3.1%

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7.8%
2. Enterprise Products Partners L P (EPD): 7.4%
3. Sunoco LP (SUN): 7.3%
4. TotalEnergies SE (TTE): 4.9%
5. Phillips 66 (PSX): 3.5%
6. NACCO Industries Inc. (NC): 2.6%
7. Imperial Oil Ltd. (IMO): 2.5%
8. Constellation Energy Corporation (CEG): 1%

C-Ranked Dividend Risk

1. EOG Resources, Inc. (EOG): 2.6%
2. Genesis Energy L.P. (GEL): 6%
3. Tenaris S.A. (TS): 2.2%
4. MPLX LP (MPLX): 8.8%
5. ONEOK Inc. (OKE): 5.9%
6. Halliburton Co. (HAL): 1.6%
7. Equinor ASA (EQNR): 3.7%
8. Targa Resources Corp (TRGP): 2.4%
9. Helmerich & Payne, Inc. (HP): 2.4%
10. Enerplus Corporation (ERF): 1.3%
11. Coterra Energy Inc (CTRA): 3%
12. HF Sinclair Corp. (DINO): 3.2%
13. Diamondback Energy Inc (FANG): 2.2%
14. APA Corporation (APA): 2.4%
15. Conoco Phillips (COP): 1.7%
16. Devon Energy Corp. (DVN): 1.7%
17. Occidental Petroleum Corp. (OXY): 1.1%
18. Marathon Petroleum Corp (MPC): 2%

D-Ranked Dividend Risk

1. AES Corp. (AES): 4.2%
2. Atlantica Sustainable Infrastructure (AY): 8.7%
3. Alliance Resource Partners, LP (ARLP): 13%
4. Plains All American Pipeline LP (PAA): 7%
5. Kinder Morgan Inc (KMI): 6.9%
6. Williams Cos Inc (WMB): 5.3%
7. Energy Transfer LP (ET): 8.9%
8. Eni Spa (E): 6%
9. BP plc (BP): 4.5%
10. Suncor Energy, Inc. (SU): 4.6%
11. Holly Energy Partners L.P. (HEP): 6.4%
12. Baker Hughes Co (BKR): 2.2%
13. Shell Plc (SHEL): 4.1%
14. SLB (SLB): 1.7%
15. Pioneer Natural Resources Co. (PXD): 4.4%
16. Canadian Natural Resources Ltd. (CNQ): 4.2%
17. Valero Energy Corp. (VLO): 2.9%

F-Ranked Dividend Risk

1. Petroleo Brasileiro S.A. Petrobras (PBR): 13.6%
2. TC Energy Corporation (TRP): 7.8%
3. Plains GP Holdings LP (PAGP): 6.4%
4. Permianville Royalty Trust (PVL): 12.6%
5. San Juan Basin Royalty Trust (SJT): 20.3%
6. Antero Midstream Corp (AM): 7.6%
7. USA Compression Partners LP (USAC): 9.5%
8. Pembina Pipeline Corporation (PBA): 6.6%
9. Cheniere Energy Partners LP (CQP): 7.4%
10. Star Group L.P. (SGU): 5%
11. PermRock Royalty Trust (PRT): 7.6%
12. Sabine Royalty Trust (SBR): 8.8%
13. Cross Timbers Royalty Trust (CRT): 10.8%
14. Permian Basin Royalty Trust (PBT): 1.9%

Financial Services**A-Ranked Dividend Risk**

1. Norwood Financial Corp. (NWFL): 4.5%
2. Westamerica Bancorporation (WABC): 4.2%
3. Bank OZK (OZK): 4%
4. W.R. Berkley Corp. (WRB): 0.7%
5. Hingham Institution for Savings (HIFS): 1.4%
6. Community Trust Bancorp, Inc. (CTBI): 5.4%
7. Landmark Bancorp Inc (LARK): 4.6%
8. Enterprise Bancorp, Inc. (EBTC): 3.4%
9. American Financial Group Inc (AFG): 2.5%
10. Cullen Frost Bankers Inc. (CFR): 4.1%
11. Southside Bancshares Inc (SBSI): 4.9%
12. Chesapeake Financial Shares Inc (CPKF): 3.1%
13. Farmers & Merchants Bancorp (FMCB): 1.7%
14. Primerica Inc (PRI): 1.3%
15. BOK Financial Corp. (BOKF): 2.8%
16. Raymond James Financial, Inc. (RJF): 1.7%

17. Eagle Financial Services, Inc. (EFSI): 3.8%
18. Assurant Inc (AIZ): 1.9%
19. Ameriprise Financial Inc (AMP): 1.6%
20. Republic Bancorp, Inc. (KY) (RBCAA): 3.5%
21. Unum Group (UNM): 3%
22. Arthur J. Gallagher & Co. (AJG): 1%
23. First Financial Corp. - Indiana (THFF): 3.2%
24. Visa Inc (V): 0.8%
25. SEI Investments Co. (SEIC): 1.4%
26. Northeast Indiana Bancorp Inc. (NIDB): 3.1%
27. S&P Global Inc (SPGI): 1%
28. Globe Life Inc (GL): 0.8%
29. Cincinnati Financial Corp. (CINF): 2.9%
30. BancFirst Corp. (BANF): 2%
31. Jack Henry & Associates, Inc. (JKHY): 1.4%
32. American Equity Investment Life (AEL): 0.7%
33. First Farmers Financial Corp (FFMR): 3%
34. PSB Holdings Inc (WI) (PSBQ): 2.8%
35. Everest Group Ltd (EG): 1.8%
36. MetLife Inc (MET): 3.3%
37. Commerce Bancshares, Inc. (CBSH): 2.3%
38. United Bankshares, Inc. (UBSI): 5.4%
39. Franklin Resources, Inc. (BEN): 4.9%
40. Travelers Companies Inc. (TRV): 2.4%
41. FactSet Research Systems Inc. (FDS): 0.9%
42. Brown & Brown, Inc. (BRO): 0.6%
43. RenaissanceRe Holdings Ltd (RNR): 0.8%
44. Tompkins Financial Corp (TMP): 5%
45. Axis Capital Holdings Ltd (AXS): 3.1%
46. 1st Source Corp. (SRCE): 3.1%
47. Chubb Limited (CB): 1.6%
48. Aflac Inc. (AFL): 2.2%
49. RLI Corp. (RLI): 0.8%

B-Ranked Dividend Risk

1. M & T Bank Corp (MTB): 4.2%
2. Canadian Imperial Bank (CM): 6.6%
3. Morningstar Inc (MORN): 0.6%
4. Charles Schwab Corp. (SCHW): 1.8%
5. Prosperity Bancshares Inc. (PB): 4.1%
6. Toronto Dominion Bank (TD): 4.7%
7. Blackrock Inc. (BLK): 3.1%
8. Cass Information Systems Inc (CASS): 3.1%
9. National Bank of Canada (NTIOF): 4.5%
10. Bar Harbor Bankshares Inc (BHB): 4.7%
11. Bank of Montreal (BMO): 5.1%
12. Royal Bank of Canada (RY): 4.5%
13. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
14. Sun Life Financial, Inc. (SLF): 4.4%
15. Intercontinental Exchange Inc (ICE): 1.6%
16. Northern Trust Corp. (NTRS): 4.4%
17. Alerus Financial Corp (ALRS): 4.3%
18. American Express Co. (AXP): 1.6%
19. Nasdaq Inc (NDAQ): 1.8%
20. Community Bank System, Inc. (CBU): 4.4%

21. First Of Long Island Corp. (FLIC): 7.3%
22. Ping AN Insurance (Group) Co. (PNGAY): 6.1%
23. Moody`s Corp. (MCO): 1%
24. Auburn National Bancorp Inc. (AUBN): 5%
25. Great-West Lifeco Inc. (GWLIF): 5.2%
26. Cboe Global Markets Inc. (CBOE): 1.4%
27. UMB Financial Corp. (UMBF): 2.5%
28. T. Rowe Price Group Inc. (TROW): 4.7%
29. Cambridge Bancorp (CATC): 4.3%
30. Old Republic International Corp. (ORI): 3.6%
31. Muenchener Rueckversicher (MURGF): 3.1%
32. Evercore Inc (EVR): 2.2%
33. Erie Indemnity Co. (ERIE): 1.6%

C-Ranked Dividend Risk

1. Lincoln National Corp. (LNC): 7.5%
2. Zions Bancorporation N.A (ZION): 4.8%
3. Washington Federal Inc. (WAFD): 4%
4. Equitable Holdings Inc (EQH): 3.2%
5. Bank Of America Corp. (BAC): 3.5%
6. Bank Of New York Mellon Corp (BK): 4%
7. State Street Corp. (STT): 4.1%
8. First Mid Bancshares Inc. (FMBH): 3.5%
9. Bank Of Nova Scotia (BNS): 7%
10. International Bancshares Corp. (IBOC): 2.9%
11. Hartford Financial Services Group (HIG): 2.4%
12. Home Bancshares Inc (HOMB): 3.4%
13. Stock Yards Bancorp Inc (SYBT): 3%
14. U.S. Global Investors, Inc. (GROW): 3.1%
15. C & F Financial Corp (CFFI): 3.2%
16. Discover Financial Services (DFS): 3.2%
17. Financial Institutions Inc. (FISI): 7.1%
18. Bank of Marin Bancorp (BMRC): 5.5%
19. Mastercard Incorporated (MA): 0.6%
20. Banco Santander S.A. (SAN): 3.4%
21. Reinsurance Group of America (RGA): 2.2%
22. Federal Agricultural Mortgage (AGM): 2.8%
23. Synchrony Financial (SYF): 3.2%
24. Aon plc. (AON): 0.7%
25. KKR & Co. Inc (KKR): 1.1%
26. Donegal Group Inc. (DGICA): 4.7%
27. Principal Financial Group Inc (PFG): 3.6%
28. Navient Corp (NAVI): 3.8%
29. PacWest Bancorp (PACW): 0.5%
30. UBS Group AG (UBS): 2.2%
31. Sampo Plc (SAXPY): 6.5%
32. Marsh & McLennan Cos., Inc. (MMC): 1.5%
33. JPMorgan Chase & Co. (JPM): 2.9%
34. Progressive Corp. (PGR): 0.3%
35. Banco Bradesco S.A. (BBD): 1.4%
36. Brookfield Asset Management Ltd (BAM): 3.8%
37. Capital One Financial Corp. (COF): 2.5%
38. Assured Guaranty Ltd (AGO): 1.9%

D-Ranked Dividend Risk

1. Keycorp (KEY): 7.9%
2. Farmers & Merchants Bancorp (FMAO): 4.8%
3. Fulton Financial Corp. (FULT): 5.3%
4. Northrim Bancorp, Inc. (NRIM): 6.2%
5. HSBC Holdings plc (HSBC): 8%
6. Truist Financial Corporation (TFC): 7.4%
7. MarketAxess Holdings Inc. (MKTX): 1.4%
8. PNC Financial Services Group Inc (PNC): 5.1%
9. Huntington Bancshares, Inc. (HBAN): 6.1%
10. Arrow Financial Corp. (AROW): 6.3%
11. Synovus Financial Corp. (SNV): 5.5%
12. Regions Financial Corp. (RF): 5.7%
13. Citigroup Inc (C): 5.3%
14. Associated Banc-Corp. (ASB): 5%
15. Itaú Unibanco Holding S.A. (ITUB): 4.5%
16. New York Community Bancorp (NYCB): 6%
17. Comerica, Inc. (CMA): 7.1%
18. U.S. Bancorp. (USB): 5.8%
19. Citizens Financial Group Inc (CFG): 6.5%
20. First Financial Bankshares, Inc. (FFIN): 2.9%
21. Fifth Third Bancorp (FITB): 5.5%
22. Mercury General Corp. (MCY): 4.5%
23. ING Groep N.V. (ING): 7.7%
24. Insperty Inc (NSP): 2.4%
25. Manulife Financial Corp. (MFC): 5.9%
26. Wells Fargo & Co. (WFC): 3.4%
27. WesBanco, Inc. (WSBC): 5.9%
28. NewtekOne Inc (NEWT): 5.1%
29. Trustco Bank Corp. (TRST): 5.4%
30. Lazard Ltd. (LAZ): 6.6%
31. Invesco Ltd (IVZ): 5.7%
32. Morgan Stanley (MS): 4.1%
33. CNA Financial Corp. (CNA): 4.2%
34. Ally Financial Inc (ALLY): 4.6%
35. Apollo Global Management Inc (APO): 1.9%
36. Prudential Financial Inc. (PRU): 5.3%
37. Fidelity National Financial Inc (FNF): 4.4%
38. Allstate Corp (The) (ALL): 3.1%
39. Swiss Re Ltd (SSREY): 6.2%
40. CME Group Inc (CME): 2.2%
41. Goldman Sachs Group, Inc. (GS): 3.4%
42. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
43. First American Financial Corp (FAF): 3.6%
44. Horace Mann Educators Corp. (HMN): 4.4%
45. Sumitomo Mitsui Financial (SMFG): 3.4%
46. Houlihan Lokey Inc (HLL): 2.1%

F-Ranked Dividend Risk

1. Oaktree Specialty Lending Corp (OCSL): 11.1%
2. TriplePoint Venture Growth (TPVG): 15.8%
3. Janus Henderson Group plc (JHG): 6.3%
4. Washington Trust Bancorp, Inc. (WASH): 8.3%
5. Horizon Technology Finance (HRZN): 11.6%

6. Gladstone Capital Corp. (GLAD): 10.3%
7. Ellington Financial Inc (EFC): 14.4%
8. Monroe Capital Corp (MRCC): 14%
9. Northwest Bancshares Inc (NWBI): 8.1%
10. Rollins, Inc. (ROL): 1.4%
11. AllianceBernstein Holding LP (AB): 7.9%
12. Oxford Square Capital Corp (OXSQ): 14.6%
13. Prospect Capital Corp (PSEC): 12.1%
14. Goldman Sachs BDC Inc (GSBD): 12.1%
15. PennyMac Mortgage Investment (PMT): 13.2%
16. Main Street Capital Corporation (MAIN): 7%
17. Stellus Capital Investment Corp (SCM): 11.7%
18. Dream Office Real Estate Invest (DRETF): 8.6%
19. Blue Owl Capital Inc (OWL): 4.5%
20. PennantPark Floating Rate (PFLT): 11.7%
21. Gladstone Investment Corporation (GAIN): 7.6%
22. M.D.C. Holdings, Inc. (MDC): 5.3%
23. Ames National Corp. (ATLO): 6.4%
24. Great Elm Capital Corp (GECC): 14.9%
25. New Mountain Finance Corp (NMFC): 10.1%
26. Blue Owl Capital Corp (OBDC): 9.5%
27. TFS Financial Corporation (TFSL): 9.5%
28. Fidus Investment Corp (FDUS): 8.6%
29. Golub Capital BDC Inc (GBDC): 10.5%
30. Capital Southwest Corp. (CSWC): 10%
31. Ares Capital Corp (ARCC): 10%
32. Cohen & Steers Inc. (CNS): 3.8%
33. Sixth Street Specialty Lending Inc (TSLX): 9.1%
34. SLR Investment Corp (SLRC): 10.8%
35. Artisan Partners Asset Manage (APAM): 6.7%
36. OneMain Holdings Inc (OMF): 10.2%
37. Hercules Capital Inc (HTGC): 11.9%
38. Blackstone Inc (BX): 3%
39. Aegon N. V. (AEG): 5.8%
40. Hanover Insurance Group Inc (THG): 2.9%

Healthcare

A-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3.9%
2. Humana Inc. (HUM): 0.7%
3. Roche Holding AG (RHHBY): 3.8%
4. Elevance Health Inc (ELV): 1.3%
5. Medtronic Plc (MDT): 3.5%
6. Johnson & Johnson (JNJ): 3%
7. Stryker Corp. (SYK): 1.1%
8. Thermo Fisher Scientific Inc. (TMO): 0.3%
9. Ensign Group Inc (ENSG): 0.2%
10. Steris Plc (STE): 0.9%
11. Becton Dickinson & Co. (BDX): 1.4%
12. Chemed Corp. (CHE): 0.3%
13. McKesson Corporation (MCK): 0.6%
14. Danaher Corp. (DHR): 0.4%
15. Abbott Laboratories (ABT): 2.1%
16. Cencora Inc. (COR): 1%

17. AbbVie Inc (ABBV): 3.8%
18. Cardinal Health, Inc. (CAH): 2.3%
19. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Baxter International Inc. (BAX): 3.1%
2. Organon & Co. (OGN): 6.5%
3. ResMed Inc. (RMD): 1.3%
4. CVS Health Corp (CVS): 3.4%
5. Cigna Group (The) (CI): 1.7%
6. UnitedHealth Group Inc (UNH): 1.5%
7. Perrigo Company plc (PRGO): 3.5%
8. Patterson Companies Inc. (PDCO): 3.5%
9. Novartis AG (NVS): 3.5%
10. AMGEN Inc. (AMGN): 3.2%
11. Gilead Sciences, Inc. (GILD): 4%
12. Zoetis Inc (ZTS): 0.8%
13. Merck & Co Inc (MRK): 2.8%
14. Novo Nordisk (NVO): 0.9%
15. Fresenius Medical Care AG & Co. (FMS): 2.7%
16. Lilly (Eli) & Co (LLY): 0.8%

C-Ranked Dividend Risk

1. Sanofi (SNY): 3.5%
2. Royalty Pharma plc (RPRX): 3%
3. Quest Diagnostics, Inc. (DGX): 2.2%

D-Ranked Dividend Risk

1. Premier Inc (PINC): 3.9%
2. GSK Plc (GSK): 3.8%
3. Bayer AG (BAYRY): 5.5%
4. Pfizer Inc. (PFE): 5.1%
5. Viartis Inc (VTRS): 4.9%
6. AstraZeneca plc (AZN): 2.1%

F-Ranked Dividend Risk

1. Koninklijke Philips N.V. (PHG): 4.4%
2. Sienna Senior Living Inc (LWSCF): 8.7%
3. PetMed Express, Inc. (PETS): 12.4%

Industrials

A-Ranked Dividend Risk

1. 3M Co. (MMM): 6.4%
2. Stanley Black & Decker Inc (SWK): 3.9%
3. Applied Industrial Technologies Inc. (AIT): 0.9%
4. ABM Industries Inc. (ABM): 2.3%
5. Tennant Co. (TNC): 1.4%
6. Brady Corp. (BRC): 1.7%
7. Cummins Inc. (CMD): 3%
8. L3Harris Technologies Inc (LHX): 2.6%
9. Lindsay Corporation (LNN): 1.2%
10. Automatic Data Processing Inc. (ADP): 2.1%
11. Donaldson Co. Inc. (DCI): 1.7%
12. Deere & Co. (DE): 1.4%

13. Dover Corp. (DOV): 1.5%
14. Graco Inc. (GGG): 1.3%
15. Hillenbrand Inc (HI): 2.1%
16. CSX Corp. (CSX): 1.4%
17. Regal Rexnord Corp (RRX): 1%
18. Parker-Hannifin Corp. (PH): 1.5%
19. ITT Inc (ITT): 1.2%
20. Gorman-Rupp Co. (GRC): 2.2%
21. Cintas Corporation (CTAS): 1.1%
22. Nordson Corp. (NDSN): 1.3%
23. Caterpillar Inc. (CAT): 1.9%
24. A.O. Smith Corp. (AOS): 1.8%
25. Carlisle Companies Inc. (CSL): 1.3%
26. GATX Corp. (GATX): 2%
27. Mueller Industries, Inc. (MLI): 1.6%
28. Canadian National Railway Co. (CNI): 2.1%
29. Matthews International Corp. (MATW): 2.4%
30. Roper Technologies Inc (ROP): 0.6%
31. Pentair plc (PNR): 1.4%
32. Franklin Electric Co., Inc. (FELE): 1%
33. Lincoln Electric Holdings, Inc. (LECO): 1.4%
34. Emerson Electric Co. (EMR): 2.2%
35. Northrop Grumman Corp. (NOC): 1.8%
36. Illinois Tool Works, Inc. (ITW): 2.4%
37. W.W. Grainger Inc. (GWW): 1.1%
38. General Dynamics Corp. (GD): 2.4%
39. MSA Safety Inc (MSA): 1.2%
40. Unifirst Corp. (UNF): 0.8%
41. Hubbell Inc. (HUBB): 1.5%
42. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
43. HEICO Corp. (HEI): 0.1%
44. Old Dominion Freight Line, Inc. (ODFL): 0.4%
45. McGrath RentCorp (MGRC): 1.8%
46. Expeditors International (EXPD): 1.2%
47. Badger Meter Inc. (BMI): 0.7%

B-Ranked Dividend Risk

1. Canadian Pacific Kansas City (CP): 0.8%
2. Siemens AG (SIEGY): 3.4%
3. RTX Corp (RTX): 3.3%
4. Service Corp. International (SCI): 1.9%
5. Norfolk Southern Corp. (NSC): 2.7%
6. Lockheed Martin Corp. (LMT): 2.9%
7. Robert Half Inc (RHI): 2.7%
8. RB Global Inc (RBA): 1.7%
9. FedEx Corp (FDX): 1.9%
10. Toro Co. (TTC): 1.7%
11. Xylem Inc (XYL): 1.5%
12. Union Pacific Corp. (UNP): 2.5%
13. Republic Services, Inc. (RSG): 1.5%
14. Honeywell International Inc (HON): 2.2%
15. Huntington Ingalls Industries Inc (HII): 2.5%
16. Waste Management, Inc. (WM): 1.8%
17. Booz Allen Hamilton Holding (BAH): 1.7%
18. Fastenal Co. (FAST): 2.6%

19. Snap-on, Inc. (SNA): 2.6%
20. Rockwell Automation Inc (ROK): 1.7%
21. Thomson-Reuters Corp (TRI): 1.6%
22. Carrier Global Corp (CARR): 1.4%
23. Otis Worldwide Corp (OTIS): 1.7%
24. Trane Technologies plc (TT): 1.5%
25. Mueller Water Products Inc (MWA): 1.9%
26. C.H. Robinson Worldwide, Inc. (CHRW): 2.9%

C-Ranked Dividend Risk

1. IDEX Corporation (IEX): 1.3%
2. Trinity Industries, Inc. (TRN): 4.2%
3. United Parcel Service, Inc. (UPS): 4.3%
4. Paychex Inc. (PAYX): 3.2%
5. Oshkosh Corp (OSK): 1.7%
6. Timken Co. (TKR): 1.8%
7. MSC Industrial Direct Co., Inc. (MSM): 3.3%
8. Paccar Inc. (PCAR): 3.7%
9. Standex International Corp. (SXI): 0.8%
10. Celanese Corp (CE): 2.3%
11. Stantec Inc (STN): 0.9%
12. Apogee Enterprises Inc. (APOG): 2.1%
13. HNI Corp. (HNI): 3.9%
14. Triton International Ltd (TRTN): 3.4%
15. KNOT Offshore Partners LP (KNOP): 1.6%
16. Ryder System, Inc. (R): 2.8%
17. Lennox International Inc (LII): 1.2%
18. BorgWarner Inc (BWA): 1.1%
19. General Electric Co. (GE): 0.3%
20. ABB Ltd. (ABBNY): 2.6%
21. NewMarket Corp. (NEU): 2%

D-Ranked Dividend Risk

1. Johnson Controls International plc (JCI): 2.7%
2. ManpowerGroup (MAN): 4.1%
3. Gentex Corp. (GNTX): 1.5%
4. Avery Dennison Corp. (AVY): 1.8%
5. MDU Resources Group Inc (MDU): 2.6%
6. Exponent Inc. (EXPO): 1.2%
7. Eaton Corporation plc (ETN): 1.6%
8. Miller Industries Inc. (MLR): 1.9%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 20.1%
2. Watsco Inc. (WSO): 2.8%
3. SFL Corporation Ltd (SFL): 8.7%
4. Ennis Inc. (EBF): 4.7%
5. Star Bulk Carriers Corp (SBLK): 7.5%
6. Exchange Income Corp (EIFZF): 5.5%
7. West Fraser Timber Co., Ltd. (WFG): 1.7%
8. Compass Diversified Holdings (CODI): 5.3%
9. Kronos Worldwide, Inc. (KRO): 9.6%

Real Estate

A-Ranked Dividend Risk

1. Federal Realty Investment Trust. (FRT): 4.8%

B-Ranked Dividend Risk

1. NNN REIT Inc (NNN): 6.4%
2. Essex Property Trust, Inc. (ESS): 4.3%
3. Universal Health Realty Income (UHT): 7.1%
4. Equinix Inc (EQIX): 1.9%

C-Ranked Dividend Risk

1. Office Properties Income Trust (OPI): 21.5%
2. Hannon Armstrong Sustainable (HASI): 7.1%
3. Industrial Logistics Properties Trust (ILPT): 1.4%
4. American Tower Corp. (AMT): 3.9%
5. Crown Castle Inc (CCI): 6.9%
6. W. P. Carey Inc (WPC): 7.8%
7. Realty Income Corp. (O): 6.1%
8. Public Storage. (PSA): 4.5%
9. CubeSmart (CUBE): 5.1%
10. Digital Realty Trust Inc (DLR): 4.1%
11. Lennar Corp. (LEN): 1.3%
12. Paramount Group Inc (PGRE): 3.1%
13. Empire State Realty Trust Inc (ESRT): 1.8%
14. Vornado Realty Trust (VNO): 1.8%
15. Americold Realty Trust Inc (COLD): 2.9%

D-Ranked Dividend Risk

1. Medical Properties Trust Inc (MPW): 11.9%
2. Piedmont Office Realty Trust Inc (PDM): 9.1%
3. Douglas Emmett Inc (DEI): 6.1%
4. Safehold Inc. (SAFE): 3.9%
5. Independence Realty Trust Inc (IRT): 4.5%
6. Highwoods Properties, Inc. (HIW): 9.9%
7. Cousins Properties Inc. (CUZ): 6.4%
8. Easterly Government Properties Inc (DEA): 9.1%
9. Alexandria Real Estate Equities Inc. (ARE): 4.9%
10. Uniti Group Inc (UNIT): 13.5%
11. City Office REIT Inc (CIO): 9.9%
12. NexPoint Residential Trust Inc (NXRT): 5.3%
13. Mid-America Apartment (MAA): 4.3%
14. Kilroy Realty Corp. (KRC): 6.9%
15. Macerich Co. (MAC): 6.2%
16. Boston Properties, Inc. (BXP): 6.8%
17. Physicians Realty Trust (DOC): 7.7%
18. Camden Property Trust (CPT): 4.1%
19. Acadia Realty Trust (AKR): 5%
20. Kite Realty Group Trust (KRG): 4.5%
21. Postal Realty Trust Inc (PSTL): 7.1%
22. Urban Edge Properties (UE): 4.1%
23. National Health Investors, Inc. (NHI): 7%
24. Plymouth Industrial REIT Inc (PLYM): 4.3%
25. STAG Industrial Inc (STAG): 4.3%
26. Brixmor Property Group Inc (BRX): 5%

27. EastGroup Properties, Inc. (EGP): 3%
28. Whitestone REIT (WSR): 5.1%
29. Prologis Inc (PLD): 3.1%
30. Regency Centers Corporation (REG): 4.4%
31. RPT Realty (RPT): 5.4%
32. American Homes 4 Rent (AMH): 2.6%
33. Equity Lifestyle Properties Inc. (ELS): 2.7%
34. Weyerhaeuser Co. (WY): 2.5%
35. First Industrial Realty Trust, Inc. (FR): 2.7%
36. Tanger Factory Outlet Centers, Inc. (SKT): 3.9%
37. Phillips Edison & Company Inc (PECO): 3.5%

F-Ranked Dividend Risk

1. Brandywine Realty Trust (BDN): 17.8%
2. ARMOUR Residential REIT Inc (ARR): 22.2%
3. American Assets Trust Inc (AAT): 7%
4. Clipper Realty Inc (CLPR): 7.2%
5. UMH Properties Inc (UMH): 5.9%
6. SL Green Realty Corp. (SLG): 9.3%
7. Global Net Lease Inc (GNL): 16.9%
8. Healthcare Realty Trust Inc (HR): 8.3%
9. Healthpeak Properties Inc. (PEAK): 6.5%
10. Community Healthcare Trust Inc (CHCT): 6.2%
11. KKR Real Estate Finance Trust (KREF): 14.1%
12. AGNC Investment Corp (AGNC): 15.2%
13. Two Harbors Investment Corp (TWO): 13.8%
14. National Storage Affiliates Trust (NSA): 6.9%
15. LTC Properties, Inc. (LTC): 7.3%
16. CTO Realty Growth Inc (CTO): 9.6%
17. UDR Inc (UDR): 4.7%
18. Orchid Island Capital Inc (ORC): 22.1%
19. Chimera Investment Corp (CIM): 12.7%
20. Ellington Residential Mortgage (EARN): 15.3%
21. One Liberty Properties, Inc. (OLP): 9.6%
22. Agree Realty Corp. (ADC): 5.3%
23. EPR Properties (EPR): 8%
24. Innovative Industrial Properties Inc (IIPR): 9.1%
25. Equity Residential Properties Trust (EQR): 4.5%
26. Essential Properties Realty Trust (EPRT): 5.2%
27. VICI Properties Inc (VICI): 5.7%
28. Gaming and Leisure Properties Inc (GLPI): 6.5%
29. NETSTREIT Corp (NTST): 5.2%
30. Spirit Realty Capital Inc (SRC): 7.9%
31. Ares Commercial Real Estate (ACRE): 13.6%
32. Four Corners Property Trust Inc (FCPT): 6.1%
33. Annaly Capital Management Inc (NLY): 13.5%
34. Apollo Commercial Real Estate (ARI): 13.6%
35. Ventas Inc (VTR): 4.3%
36. Global Medical REIT Inc (GMRE): 9.5%
37. Extra Space Storage Inc. (EXR): 5.4%
38. Simon Property Group, Inc. (SPG): 7%
39. Apple Hospitality REIT Inc (APLE): 6.3%
40. Ladder Capital Corp (LADR): 8.9%
41. CareTrust REIT Inc (CTRE): 5.5%
42. Gladstone Commercial Corp (GOOD): 10%

43. Alpine Income Property Trust Inc (PINE): 6.8%
44. Rithm Capital Corporation (RITM): 10.6%
45. SACHEM Capital Corp (SACH): 15%
46. LXP Industrial Trust (LXP): 5.5%
47. Sabra Healthcare REIT Inc (SBRA): 8.7%
48. Dream Industrial Real Estate (DREUF): 5.5%
49. Lamar Advertising Co (LAMR): 6%
50. Choice Properties Real Estate (PPRQF): 6.1%
51. Omega Healthcare Investors, Inc. (OHI): 8%
52. Starwood Property Trust Inc (STWD): 9.9%
53. Arbor Realty Trust Inc. (ABR): 11.7%
54. Gladstone Land Corp (LAND): 3.9%
55. AvalonBay Communities Inc. (AVB): 3.8%
56. Saul Centers, Inc. (BFS): 6.6%
57. Invitation Homes Inc (INVH): 3.3%
58. National Healthcare Corp. (NHC): 3.6%
59. Blackstone Mortgage Trust Inc (BXMT): 11.3%
60. Kimco Realty Corporation (KIM): 5.3%
61. Dynex Capital, Inc. (DX): 13.3%
62. Modiv Industrial Inc (MDV): 7.3%
63. Welltower Inc. (WELL): 3%
64. Generation Income Properties Inc (GIPR): 12.1%
65. Iron Mountain Inc. (IRM): 4.3%
66. Necessity Retail REIT Inc (The) (RTL): 11.2%
67. New York Mortgage Trust Inc (NYMT): 14.3%
68. Rayonier Inc. (RYN): 4%

Technology

A-Ranked Dividend Risk

1. Analog Devices Inc. (ADI): 2%
2. Intuit Inc (INTU): 0.7%
3. Microsoft Corporation (MSFT): 1%
4. Oracle Corp. (ORCL): 1.5%
5. Applied Materials Inc. (AMAT): 1%
6. NVIDIA Corp (NVDA): 0%
7. Apple Inc (AAPL): 0.6%

B-Ranked Dividend Risk

1. SBA Communications Corp (SBAC): 1.7%
2. Qualcomm, Inc. (QCOM): 2.9%
3. Maximus Inc. (MMS): 1.5%
4. Skyworks Solutions, Inc. (SWKS): 2.6%
5. Cisco Systems, Inc. (CSCO): 3%
6. Cognizant Technology Solutions (CTSH): 1.7%
7. Texas Instruments Inc. (TXN): 3.1%
8. Amphenol Corp. (APH): 1%
9. Broadridge Financial Solutions, Inc. (BR): 1.8%
10. Sap SE (SAP): 1.8%
11. International Business Machines (IBM): 4.6%
12. Verisk Analytics Inc (VRSK): 0.6%
13. Intel Corp. (INTC): 1.5%

C-Ranked Dividend Risk

1. ASML Holding NV (ASML): 1.1%
2. Littelfuse, Inc. (LFUS): 1.1%
3. Open Text Corp (OTEX): 2.9%
4. Microchip Technology, Inc. (MCHP): 2.2%
5. HP Inc (HPQ): 4.1%
6. TE Connectivity Ltd (TEL): 2%
7. Western Union Company (WU): 7.2%
8. Avnet Inc. (AVT): 2.6%
9. KLA Corp. (KLAC): 1.3%
10. Jabil Inc (JBL): 0.3%
11. Hewlett Packard Enterprise Co (HPE): 2.9%
12. Infosys Ltd (INFY): 2.5%
13. Lam Research Corp. (LRCX): 1.3%
14. Micron Technology Inc. (MU): 0.7%
15. Sony Group Corporation (SONY): 0.7%
16. Micro Focus International Plc (MFGP): 4.5%

D-Ranked Dividend Risk

1. Fidelity National Information (FIS): 3.7%
2. Taiwan Semiconductor (TSM): 2.2%
3. Corning, Inc. (GLW): 3.7%
4. Juniper Networks Inc (JNPR): 3.2%
5. NetApp Inc (NTAP): 2.7%
6. Monolithic Power System Inc (MPWR): 0.9%
7. Garmin Ltd (GRMN): 2.8%
8. Kulicke & Soffa Industries, Inc. (KLIC): 1.6%
9. Broadcom Inc (AVGO): 2.3%
10. Accenture plc (ACN): 1.4%
11. Logitech International S.A. (LOGI): 1.9%

F-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 5.3%
2. Xerox Holdings Corp (XRX): 6.3%
3. Seagate Technology Holdings Plc (STX): 4.4%

Utilities

A-Ranked Dividend Risk

1. Black Hills Corporation (BKH): 4.8%
2. Northwest Natural Holding Co (NWN): 5%
3. SJW Group (SJW): 2.5%
4. National Fuel Gas Co. (NFG): 3.8%
5. Atmos Energy Corp. (ATO): 2.8%
6. Middlesex Water Co. (MSEX): 1.8%
7. MGE Energy, Inc. (MGEE): 2.4%
8. American States Water Co. (AWR): 2.2%
9. California Water Service Group (CWT): 2.2%

B-Ranked Dividend Risk

1. Eversource Energy (ES): 4.5%
2. Brookfield Infrastructure Partners L.P (BIP): 5%
3. UGI Corp. (UGI): 6.4%
4. Canadian Utilities Ltd. (CDUAF): 6.2%
5. Otter Tail Corporation (OTTR): 2.3%

6. American Electric Power (AEP): 4.3%
7. Alliant Energy Corp. (LNT): 3.7%
8. Sempra Energy (SRE): 3.4%
9. NextEra Energy Inc (NEE): 2.9%
10. New Jersey Resources Corporation (NJR): 4.1%
11. Fortis Inc. (FTS): 4.3%
12. WEC Energy Group Inc (WEC): 3.8%
13. DTE Energy Co. (DTE): 3.7%
14. Entergy Corp. (ETR): 4.6%
15. Essential Utilities Inc (WTRG): 3.5%
16. NRG Energy Inc. (NRG): 3.9%
17. American Water Works Co. Inc. (AWK): 2.2%
18. Artesian Resources Corp. (ARTNA): 2.7%
19. Xcel Energy, Inc. (XEL): 3.6%
20. Edison International (EIX): 4.5%
21. CMS Energy Corporation (CMS): 3.6%
22. PNM Resources Inc (PNM): 3.3%
23. Consolidated Edison, Inc. (ED): 3.7%
24. York Water Co. (YORW): 2.1%
25. Chesapeake Utilities Corp (CPK): 2.2%

C-Ranked Dividend Risk

1. NextEra Energy Partners LP (NEP): 7.3%
2. Evergy Inc (EVRG): 4.8%
3. RGC Resources, Inc. (RGCO): 4.6%
4. ALLETE, Inc. (ALE): 5%
5. Spire Inc. (SR): 5%
6. Portland General Electric Co (POR): 4.5%
7. Northwestern Corp. (NWE): 5.2%
8. TransAlta Renewables Inc (TRSWF): 7.4%

9. ONE Gas Inc (OGS): 3.7%
10. Oge Energy Corp. (OGE): 4.9%
11. Vistra Corp (VST): 2.5%
12. IDACORP Inc. (IDA): 3.5%
13. Avista Corp. (AVA): 5.6%
14. Pinnacle West Capital Corp. (PNW): 4.6%
15. Duke Energy Corp. (DUK): 4.5%
16. Southern Company (SO): 4.2%
17. Public Service Enterprise Group (PEG): 4.1%
18. Southwest Gas Holdings Inc (SWX): 4%
19. PPL Corp (PPL): 4%

D-Ranked Dividend Risk

1. Ameren Corp. (AEE): 3.3%
2. National Grid Plc (NGG): 5.8%
3. Emera Inc. (EMRAF): 5.7%
4. Clearway Energy Inc (CWEN): 3.9%
5. CenterPoint Energy Inc. (CNP): 2.8%
6. Companhia de Saneamento Basico (SBS): 2.3%
7. Consolidated Water Co. Ltd. (CWCO): 1.2%

F-Ranked Dividend Risk

1. Brookfield Renewable Partners LP (BEP): 5.2%
2. Algonquin Power & Utilities Corp (AQN): 6.6%
3. FirstEnergy Corp. (FE): 4.4%
4. Dominion Energy Inc (D): 5.8%
5. Suburban Propane Partners LP (SPH): 8.9%
6. Superior Plus Corp (SUUIF): 6.8%
7. Global Water Resources Inc (GWRS): 3%
8. Exelon Corp. (EXC): 3.7%

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