



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

May 2024 Edition

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Opening Thoughts

- Sell Rule Update -

Selling is a crucial – and often neglected – aspect of investing that significantly impacts returns. Selling is not just about exiting an investment; it's a strategic decision that should not be taken lightly. There's a tradeoff between selling too quickly and too slowly.

Selling too quickly can result in higher frictional costs, such as bid/ask spreads, brokerage fees, and taxes. On the other hand, selling too slowly can lead to losses due to a declining business.

Finding the perfect timing for selling is challenging, but long-term investors focused on dividends and dividend growth can simplify the process by adopting a single rule... The only sell rule long-term dividend growth investors need is: **Sell when a stock breaks its dividend growth streak.**

This one rule encapsulates why we ultimately invest – for rising passive income. If a stock reduces its dividend, that's a clear sign of decline. And if a stock cannot *increase* its dividend, that's also a red flag. A dividend that isn't growing, signals that management is not confident earnings-per-share will continue to grow, which means the business is likely in some sort of decline (either temporary or permanent).

As of this edition of the *Sure Dividend Newsletter*, **we are simplifying and updating our sell rule to sell when a stock breaks its dividend growth streak.** This rule means selling if dividends are flat year-over-year, and of course, selling in the event of a dividend reduction.

For comparison, our previous sell rules are below:

***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.*

The new sell rule has the advantage of paying attention to what *actually matters* – dividend payments – while ignoring other noise. It doesn't react too quickly by selling when dividends are still growing, even if there's temporary trouble with the stock price or business. And it doesn't react too slowly and hold businesses that are clearly signaling stagnation or decline with flat or falling dividend payments. With this sell rule update, we will be issuing final sells on several past recommendations in the coming months. We will issue 3 sell recommendations per month, until all past recommendations are “caught up” with this new sell rule.

Please see the following section for this month's sell recommendations. And also see [this month's Closing Thoughts](#) for a discussion of the types of truth and how they relate to dividends.

Sell Recommendations

3M (MMM)

3M (MMM) [completed the spinoff](#) of Solventum (SOLV) on April 1st, 2024. We were concerned that 3M would use the spinoff as an excuse to reduce its dividend.

And sadly, the company did just that. 3M announced in its [Q1 2024 earnings release](#) that it would be “resetting” its dividend to ~40% of adjusted free cash flows. Based on a free cash flow conversion rate of ~60% and adjusted earnings-per-share guidance for fiscal 2024, this comes to an annual dividend of \$4.23. The company’s spinoff (SOLV) has not yet announced a dividend policy, and 3M’s pre-spinoff annual dividend per share was \$6.04. 3M will officially announce its next dividend this month, but the company has already announced the dividend will be lower, ending a *60+ year dividend streak*.

As a result, we are issuing our **final sell recommendation on 3M**, valid the next market day. We first recommended 3M ~10 years ago in the [May 2014 edition](#) of the *Sure Dividend Newsletter*. Our investment in 3M generated total returns of 24.9% since our initial recommendation. For investors looking to replace 3M, we recommend any of [this month’s Top 10](#).

Leggett & Platt (LEG)

We first recommended Leggett & Platt (LEG) in the [January 2018 edition](#) of the *Sure Dividend Newsletter*. Like 3M above, Leggett & Platt *was* a Dividend King thanks to its 52-year streak of consecutive dividend increases. That streak came to an end recently when the company’s management announced in their [Q1 2024 earnings release](#) that they would be “*reducing the dividend to free up capital to accelerate the deleveraging of our balance sheet and solidify our long-held financial strength*.” The company is reducing its quarterly dividend from \$0.46 to \$0.05, a massive reduction.

As a result, we are issuing our **final sell recommendation on Leggett & Platt**, valid the next market day. Our investment in Leggett & Platt generated dismal total returns of -63.5%. The company’s earnings-per-share peaked in 2021 at \$2.94 but deteriorated in the following years. Earnings-per-share did not cover the dividend in 2023, and expected fiscal 2024 earnings-per-share would not have covered the pre-reduction dividend either, so a cut signals that management believes the company’s decline is unlikely to be a short-term event.

For investors looking to replace Leggett & Platt’s consumer discretionary sector exposure, we recommend [Nike \(NKE\)](#) from this month’s Top 10.

Macy’s (M)

We first recommended Macy’s in the [May 2017 edition](#) of the *Sure Dividend Newsletter*. Macy’s business has declined over the years. Earnings-per-share have declined from \$4.18 in 2018 to \$2.76 in 2023. We see further declines ahead.

Additionally, the company’s dividend was reduced in 2020. The current annual dividend of just under \$0.70 per share is still not close to the company’s pre-COVID annual dividend of \$1.51. We don’t see a full dividend recovery for Macy’s.

As a result, we are initiating our **final sell recommendation on Macy’s**, effective the next day the market is open. Our Macy’s investment generated total returns of -13.9%.

Macy’s is a consumer discretionary sector stock. As mentioned in our Leggett & Platt sell analysis above, we recommend [Nike \(NKE\)](#) from this month’s Top 10 for consumer discretionary sector exposure.

The Sure Dividend Top 10 – May 2024

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Comcast (CMCSA)	A	29%	\$38	\$51	3.2%	8.0%	5.9%	16.6%
UnitedHealth Group (UNH)	A	27%	\$493	\$553	1.5%	12.0%	2.3%	15.9%
SJW Group (SJW)	A	59%	\$55	\$71	2.9%	8.0%	5.2%	15.7%
Farmers & Merchants (FMCB)	A	14%	\$994	\$1,464	1.8%	5.0%	8.1%	14.7%
Enterprise Bancorp (EBTC)	A	33%	\$25	\$35	3.9%	4.0%	7.2%	14.4%
PPG Industries (PPG)	A	31%	\$132	\$161	2.0%	8.0%	4.0%	13.9%
Johnson & Johnson (JNJ)	A	46%	\$150	\$182	3.3%	6.0%	4.0%	12.8%
Horace Mann (HMN)	B	43%	\$38	\$47	3.6%	10.0%	4.4%	17.2%
Maximus (MMS)	B	22%	\$82	\$108	1.5%	8.0%	5.7%	15.2%
Nike (NKE)	B	39%	\$92	\$90	1.6%	14.0%	-0.5%	14.7%

Notes: Data for the table above is from the 5/3/24 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: The [Real Money Portfolio](#) is long CMCSA, UNH & EBTC and will buy shares of FMCB on 5/7/24. Nate Parsh is long JNJ & NKE.

There were 5 changes in this month’s Top 10 versus last month’s Top 10. Sonoco Products (SON), Eversource Energy (ES), Baxter International (BAX), Starbucks (SBUX), and Bristol-Myers Squibb (BMY) were replaced by Enterprise Bancorp (EBTC), PPG Industries (PPG), Johnson & Johnson (JNJ), Horace Mann Educators (HMN), and Nike (NKE).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 ¹
Dividend Yield:	2.5%	1.4%
Growth Rate:	8.3%	5.5%
Valuation Expansion:	4.6%	-2.7%
Expected Annual Total Returns	15.1%	4.1%

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

Note: Data for this newsletter is from 4/30/24 through 5/3/24.

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

Comcast Corp. (CMCSA)

Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. Comcast reports results for two key business segments: Connectivity & Platforms (Residential Connectivity & Platforms and Business Services Connectivity) and Content & Experiences (Media, Studios, and Theme Parks). Comcast was founded in 1963 and trades with a market capitalization of \$152 billion. Comcast reported its Q1 2024 results on 4/25/24. The company saw top-line growth thanks to rate increases. For the quarter, the company's revenues climbed 1.2% to \$30.1 billion, adjusted EBITDA was down 0.6% to \$9.4 billion, adjusted earnings-per-share (EPS) climbed 13.9% to \$1.04, and the company generated free cash flow (FCF) of \$4.5 billion.

The Connectivity & Platforms segment's revenues were essentially flat – down 0.1% to \$20.3 billion. The segment experienced adjusted EBITDA growth of 1.3% to \$8.2 billion. The Content & Experiences segment saw revenue growth of 1.1% to \$10.4 billion, while its adjusted EBITDA fell 7.1% to \$1.5 billion. During Q1 2024, Comcast repurchased \$2.4 billion worth of common stock at ~\$42.86 per share. We maintain our 2024 EPS estimate at \$4.26.

Competitive Advantages & Recession Performance

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

COVID-19 was only a minor issue for the company as adjusted earnings-per-share quickly rebounded to make a new high in 2021 after falling 16.6% in 2020. This speaks to the quality of the business and the demand for its services. During the Great Recession, Comcast generated earnings-per-share of \$0.46, \$0.63, \$0.65, and \$0.79 in the 2008 through 2011 period, while the dividend continued to grow.

Growth Prospects, Valuation & Catalyst

From 2014 through 2023, its adjusted earnings-per-share grew every year, by an average of 11.7% annually. The last five years have seen the compound annual growth rate drop to 6.4%, demonstrating Comcast's still strong and consistent business performance. We expect 8.0% annual earnings-per-share growth over the next five years as Comcast leverages its business advantages.

Comcast stock trades for a price-to-earnings ratio of 9.0, versus our fair value estimate of 12.0. If the price-to-earnings ratio were to normalize over the next 5 years, annual total returns would be boosted by 6.0%. This, plus the company's aforementioned growth, and the 3.2% dividend yield give Comcast expected total returns of 16.7% annually over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.2%	5-Year Valuation Return Estimate:	6.0%
Most Recent Dividend Increase:	6.9%	5-Year CAGR Estimate:	16.7%
Estimated Fair Value:	\$51	Dividend Risk Score:	A
Stock Price:	\$38	Retirement Suitability Score:	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	68,775	74,510	80,736	85,029	94,507	108,942	103,564	116,385	121,427	121,570
Gross Profit	47,863	51,960	56,388	59,674	64,815	74,502	70,443	77,935	83,214	84,810
Gross Margin	69.6%	69.7%	69.8%	70.2%	68.6%	68.4%	68.0%	67.0%	68.5%	69.8%
SG&A Exp.	---	---	30,130	31,970	35,130	40,420	39,850	43,310	46,770	47,160
D&A Exp.	8,019	8,680	9,426	9,688	10,676	12,953	13,100	13,804	13,821	14,340
Operating Profit	14,904	15,998	16,831	18,018	19,009	21,125	17,493	20,817	22,624	23,310
Operating Margin	21.7%	21.5%	20.8%	21.2%	20.1%	19.4%	16.9%	17.9%	18.6%	19.2%
Net Profit	8,380	8163	8,678	22,735	11,731	13,057	10,534	14,159	5,370	15,390
Net Margin	12.2%	11.0%	10.7%	26.7%	12.4%	12.0%	10.2%	12.2%	4.4%	12.7%
Free Cash Flow	8,403	9,616	9,004	10,106	12,588	13,269	13,103	17,089	12,646	12,960
Income Tax	3,873	4,959	5,298	-7,569	3,380	3,673	3,364	5,259	4,359	5,371

Balance Sheet Metrics

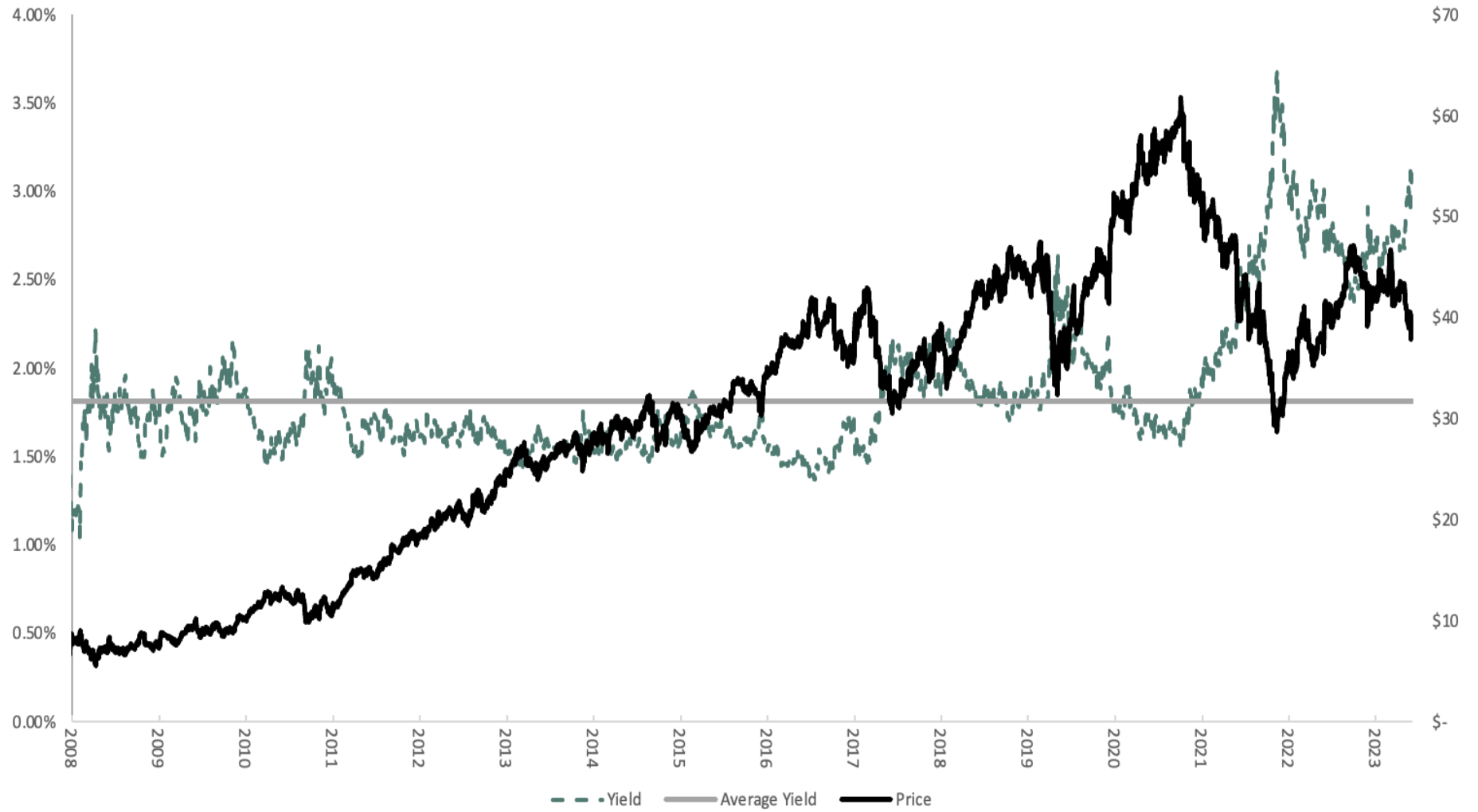
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	159.2	166.6	180.5	187.5	251.7	263.4	273.9	275.9	257.2	264.8
Cash & Equivalents	3,910	2,295	3,301	3,428	3814	5,500	11,740	8,711	4,749	6,215
Accounts Receivable	6,321	6,896	7,955	8,834	11,104	11,292	11,466	12,008	12,671	13,810
Goodwill (\$B)	109.4	115.1	119.9	121.4	171.7	173.2	178.8	175.9	159.7	159.4
Total Liabilities (\$B)	106.1	112.6	124.3	118.0	179.2	179.5	182.1	178.4	175.2	181.3
Accounts Payable	5,638	6,215	6,915	6,908	8,494	10,826	11,364	12,455	12,544	12,440
Long-Term Debt (\$B)	48.0	52.6	61.0	64.6	111.7	102.2	103.8	94.9	94.8	97.1
Shareholder's Equity	52,711	52,269	53,943	68,616	71,613	82,726	90,323	96,092	80,943	82,700
LTD/E Ratio	0.91	1.01	1.13	0.94	1.56	1.24	1.15	0.99	1.17	1.17

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.3%	5.0%	5.0%	12.4%	5.3%	5.1%	3.9%	5.2%	2.0%	5.9%
Return on Equity	16.2%	15.6%	16.3%	37.1%	16.7%	16.9%	12.2%	15.2%	6.1%	18.8%
ROIC	8.4%	7.9%	7.8%	18.1%	7.4%	7.1%	5.5%	7.3%	2.9%	8.5%
Shares Out.	5.06	4.88	4.75	4.64	4.60	4.62	4.64	4.61	4.43	4.15
Revenue/Share	13.13	14.80	16.56	17.77	20.37	23.63	22.40	25.01	27.41	29.31
FCF/Share	1.60	1.91	1.85	2.11	2.71	2.88	2.83	3.67	2.85	3.13

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

Comcast Corp (CMCSA) Dividend Yield History



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UnitedHealth Group Inc. (UNH)

Overview & Current Events

UnitedHealth has two major reporting segments: UnitedHealth and Optum. The former provides global healthcare benefits to individuals, employers, and Medicare/Medicaid beneficiaries. Optum is a services business that seeks to lower healthcare costs and optimize outcomes for its customers. UnitedHealth's market capitalization is \$450 billion, making it one of the 20 largest publicly traded U.S. companies.

UnitedHealth posted first-quarter earnings on April 16th, 2024 and results were very strong once again. Adjusted earnings-per-share came to \$6.91, which was \$0.29 ahead of estimates. Revenue was up almost 9% year-over-year to \$99.8 billion, beating estimates by \$490 million. The company suffered a cyberattack, which amounted to \$0.74 cents per share in negative impact to earnings, and management estimates full-year impact of \$1.15 to \$1.35 in reduction to earnings.

We have left our estimate of \$27.65 in earnings-per-share for this year unchanged after Q1 results, noting strong operating results are somewhat offset by cyberattack costs and margin uncertainty.

Competitive Advantages & Recession Performance

UnitedHealth's competitive advantage is in its gargantuan scale as well as its deeply entrenched customers, along with high switching costs. Like a utility, health and wellness providers have high switching costs, accruing significant benefits to incumbents like UnitedHealth.

The company is also quite resistant to recessions as its services are necessities for most people. UnitedHealth's earnings-per-share (EPS) declined 14% in 2008 during the Great Recession but bounced back with 10% EPS growth in 2009 and 27% growth in 2010. Earnings-per-share have *increased every year since*, including through the turbulent COVID period of 2020 and 2021.

Growth Prospects, Valuation & Catalyst

We see forward earnings-per-share growth of 12.0% annually as UnitedHealth continues to grow revenue and earnings while reducing share count with share buybacks. Growth will likely come disproportionately from the company's fast-growing Optum segment, which saw revenue grow 16% in the company's most recent quarter versus the same quarter a year ago.

UnitedHealth is a relatively fast-growing, high-quality, and shareholder-friendly business. As a result, we believe the company's stock commands a premium price-to-earnings ratio of 20. Shares are currently traded for a price-to-earnings ratio of 17.5 times expected fiscal 2024 adjusted earnings-per-share. Valuation multiple expansion could boost annual returns by 2.7% annually over the next 5 years. UnitedHealth stock currently has a dividend yield of 1.6%, about 20 basis points above the S&P 500's dividend yield. The low yield is a function of the company's conservative payout ratio of just 27% of expected fiscal 2024 adjusted earnings. While the stock's dividend isn't particularly impressive, its safety and total return potential are. All together, we expect 16.3% annual returns from UnitedHealth stock over the next 5 years from the 1.6% dividend yield, 12.0% expected adjusted earnings-per-share growth rate, and a modest boost from valuation multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	12.0%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	2.7%
Most Recent Dividend Increase:	13.9%	5-Year CAGR Estimate:	16.3%
Estimated Fair Value:	\$553	Dividend Risk Score:	A
Stock Price:	\$484	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue (\$B)	129.70	156.40	184.01	200.14	224.87	240.27	255.6	285.3	324.2	371.6
Gross Profit	32,236	36,316	42,558	45,988	52,470	55,712	65,498	67,328	77,587	90,958
Gross Margin	24.9%	23.2%	23.1%	23.0%	23.3%	23.2%	25.6%	23.6%	24.1%	24.5%
D&A Exp.	1,478	1,693	2,055	2,245	2,428	2,720	2,891	3,103	3400	3972
Operating Profit	9,495	10,311	12,102	14,186	15,968	17,799	20,903	21,646	28435	32358
Op. Margin	7.3%	6.6%	6.6%	7.1%	7.1%	7.4%	8.2%	7.6%	8.2%	8.7%
Net Profit	5,619	5,813	7,017	10,558	11,986	13,839	15,403	17,285	20,120	22,381
Net Margin	4.3%	3.7%	3.8%	5.3%	5.3%	5.8%	6.0%	6.1%	6.2%	6.0%
Free Cash Flow	6,526	8,184	8,090	11,573	13,650	16,392	20,123	19,889	23,404	25,682
Income Tax	4,037	4,363	4,790	3,200	3,562	3,742	4,973	4,578	5,704	5,968

Balance Sheet Metrics

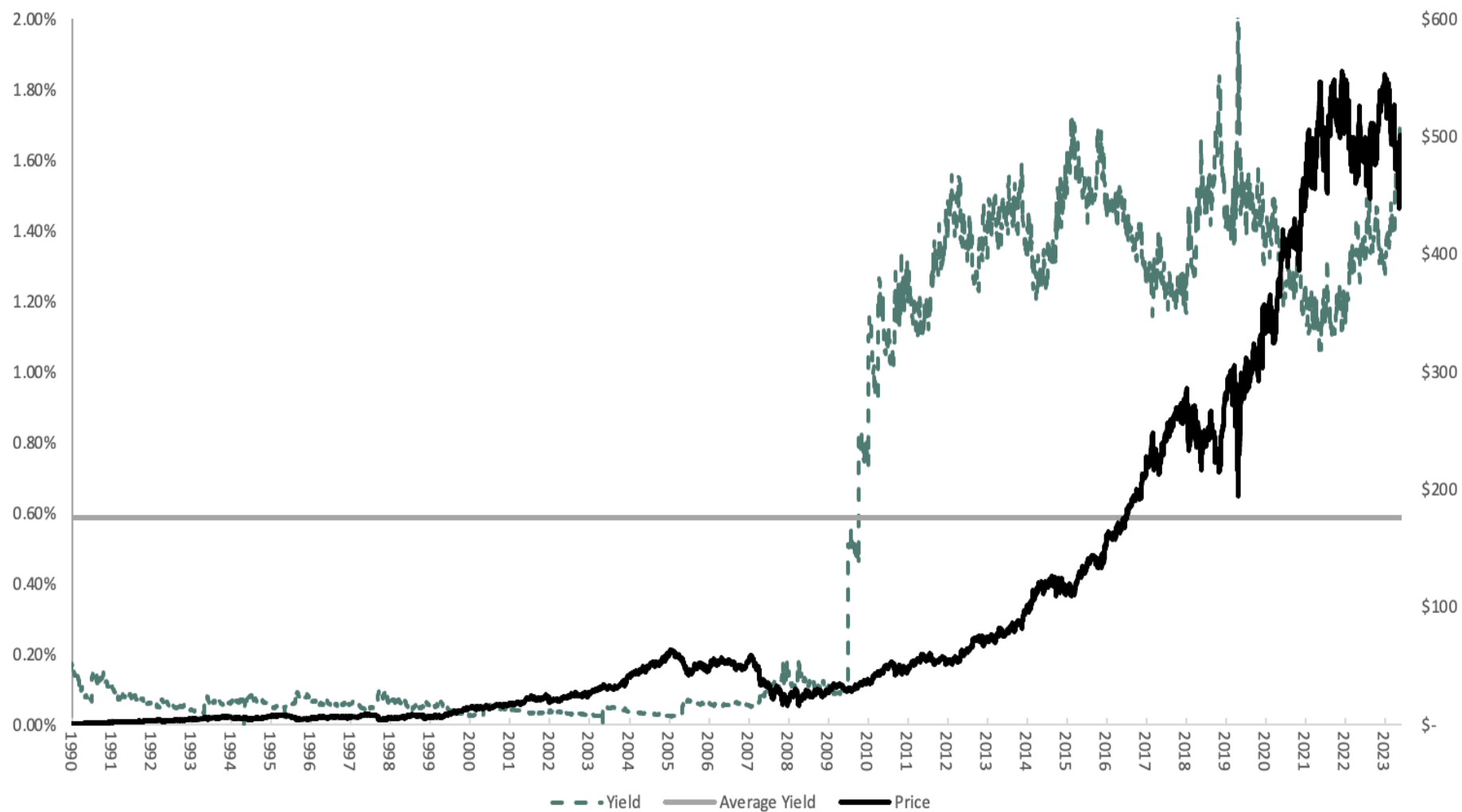
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	86.38	111.25	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7
Cash & Equivalents	7,495	10,923	10,430	11,981	10,866	10,985	16,921	21,375	23,365	25,427
Acc. Receivable	4,252	6,523	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276
Goodwill & Int.	36,609	52,844	56,125	63,045	68,235	76,008	82,193	85,839	107,753	118,926
Total Liabilities	53,928	77,529	84,633	89,225	97,902	113,453	128,961	135,727	159,358	174,801
Accounts Payable	21,287	26,324	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32395
Long-Term Debt	17,406	31,965	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537
Total Equity	32,454	33,830	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421
LTD/E Ratio	0.54	0.94	0.86	0.66	0.71	0.71	0.66	0.64	0.71	0.66

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	6.7%	5.9%	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%
Return on Equity	17.4%	17.5%	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%
ROIC	11.4%	10.1%	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%
Shares Out.	954	953	952	969	968	962	961	956	950	938
Revenue/Share	131.54	161.73	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2
FCF/Share	6.62	8.46	8.36	11.75	13.89	16.97	20.94	20.80	24.64	27.38

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

UnitedHealth Group Inc (UNH) Dividend Yield History



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SJW Group (SJW)

Overview & Current Events

SJW is a water utility services provider in the United States. It operates in two segments: Water Utility Services, and Real Estate Services. The company engages in production, purchase, storage, purification, distribution, and selling of water and wastewater services. The company has ~403,000 connections serving about 1.5 million people in California, Connecticut, Maine, and Texas. SJW is the product of a slew of mergers over the decades, and the dividend increase streak stands at 56 years, making it a Dividend King. The stock's market cap is \$1.8 billion.

On April 26th, 2024, SJW Group reported first-quarter results for the period ending March 31st, 2024. For the quarter, revenue grew 8.8% to \$149.4 million, beating estimates by \$8.9 million. Earnings-per-share of \$0.36 compared unfavorably to earnings-per-share of \$0.37 in the prior year and this was \$0.02 less than expected.

The improvement in revenue was mostly due to SJW Group's California business, which resulted from higher water rates. In Connecticut, the company benefited from an increase in the infrastructure recovery mechanism. Higher rates overall added \$10 million to results for the quarter while higher customer usage added \$1.8 million. Water production expenses increased \$4.8 million, or 10.2%, to \$51.8 million. SJW Group expects to invest more than \$1.6 billion in capital over the next five years in its wastewater operations, with \$69 million invested in the first quarter.

SJW Group reaffirmed its prior outlook for 2024 as well, with the company still expecting earnings-per-share in a range of \$2.68 to \$2.78 for the year. At the midpoint, this would be a 1.9% increase from the prior year.

Competitive Advantages & Recession Performance

As a water utility, SJW benefits from strong competitive advantages within the geographical locations in which it operates. The company also benefits from providing perhaps the most essential of all utility services; water. The stability and long-term growth of the company is evidenced by its 56-year streak of consecutive dividend increases.

SJW did see earnings decline in 2009 during the worst of the Great Recession, but the company remained profitable. SJW performed well in 2020 during the worst of COVID, with earnings-per-share increasing, although they did dip in 2021 before rebounding strongly in 2022. The dividend remained covered by earnings every year through both the Great Recession and the turbulent COVID period.

Growth Prospects, Valuation & Catalyst

SJW has maintained profitability but seen volatile earnings over the last decade. Earnings-per-share peaked at \$2.86 in 2017, hit a low of \$1.35 in 2019, and were \$2.68 in 2023. We see 8.0% growth going forward, driven by continued population growth in its service areas, but also rate adjustments afforded by local municipalities to support infrastructure investment.

With 8.0% projected growth, a 5.2% tailwind from valuation multiple expansion (we see SJW as undervalued based on its 20.2 price-to-earnings ratio versus our 26.0 fair value price-to-earnings ratio estimate), and the 2.9% dividend yield, we forecast total returns of 15.7% for SJW going forward.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	56	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.9%	5-Year Valuation Return Estimate:	5.2%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	15.7%
Estimated Fair Value:	\$71	Dividend Risk Score:	A
Stock Price:	\$55	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	320	305	340	389	398	420	565	574	621	670
Gross Profit	182	179	196	213	211	224	317	319	357	388
Gross Margin	57.1%	58.8%	57.6%	54.7%	52.9%	53.3%	56.1%	55.5%	57.5%	57.9%
SG&A Exp.	41	47	42	49	49	66	80	87	95	99
D&A Exp.	39	42	46	51	57	68	92	96	106	108
Operating Profit	93	80	97	102	92	73	118	106	125	149
Operating Margin	29.1%	26.2%	28.7%	26.2%	23.1%	17.4%	20.8%	18.5%	20.1%	22.3%
Net Profit	52	38	53	59	39	23	62	60	74	85
Net Margin	16.2%	12.4%	15.6%	15.2%	9.7%	5.6%	10.9%	10.5%	11.9%	12.7%
Free Cash Flow	(38)	(12)	(31)	(51)	(57)	(53)	(111)	(124)	(78)	(100)
Income Tax	25	23	34	35	10	8	8	8	8	6

Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,269	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345
Cash & Equivalents	2	5	6	8	421	13	5	11	12	10
Accounts Receivable	15	16	16	17	19	36	47	54	59	68
Goodwill & Int. Ass.	14	16	24	14	17	662	663	661	676	705
Total Liabilities	909	954	1,022	995	1,067	2,242	2,394	2,458	2,644	3,112
Accounts Payable	7	16	19	23	25	35	34	30	30	46
Long-Term Debt	398	415	448	456	531	1,423	1,539	1,595	1,656	1,747
Shareholder's Equity	360	384	422	463	889	890	917	1,035	1,111	1,233
LTD/E Ratio	1.11	1.08	1.06	0.98	0.60	1.60	1.68	1.54	1.49	1.42

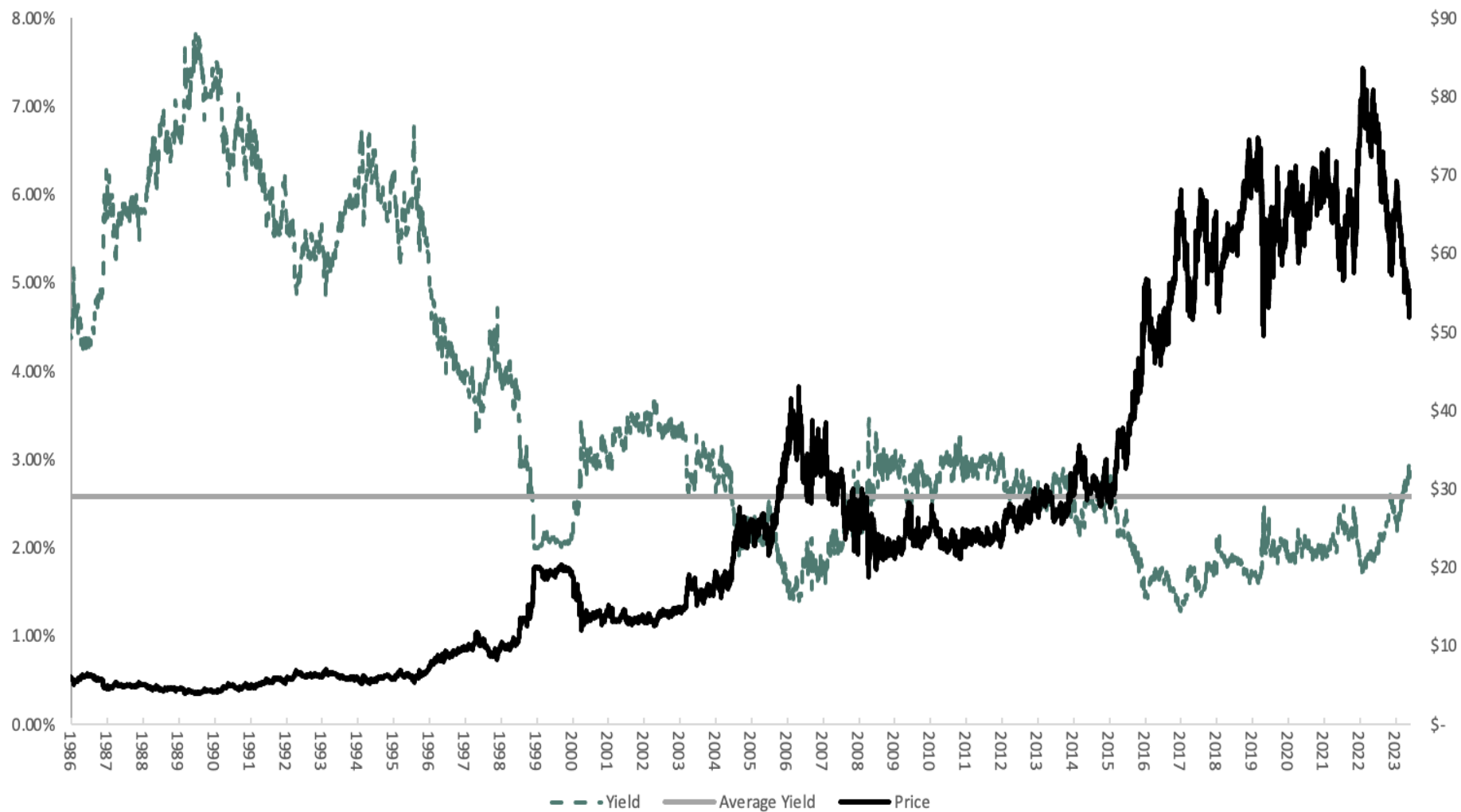
Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.4%	2.9%	3.8%	4.1%	2.3%	0.9%	1.9%	1.8%	2.0%	2.1%
Return on Equity	15.2%	10.2%	13.1%	13.4%	5.7%	2.6%	6.8%	6.2%	6.9%	7.3%
ROIC	7.2%	4.9%	6.3%	6.6%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%
Shares Out.	20	20	21	21	29	29	29	30	30	32
Revenue/Share	15.66	14.87	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17
FCF/Share	(1.84)	(0.60)	(1.51)	(2.48)	(2.67)	(1.85)	(3.87)	(4.16)	(2.57)	(3.15)

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

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SJW Group (SJW) Dividend Yield History



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Farmers & Merchants Bancorp (FMCB)

Overview & Current Events

Farmers & Merchants Bancorp is a small community bank with just over 30 locations in California. The bank is a traditional bank in the sense that its business is focused on taking in deposits and lending them profitability. It was founded in 1916, generates about \$225 million in annual revenue, and has a current market cap of \$738 million. Further, the company has paid dividends to shareholders for 88 consecutive years and has raised its dividend for 58 years. Given that longevity, the company is a part of the elite Dividend Kings club.

In mid-April, F&M Bank reported (4/17/24) financial results for the first quarter of fiscal 2024. The bank grew its adjusted earnings-per-share 4% over the prior year's quarter, from \$29.44 to \$30.56. It posted 8% growth of loans and 9% growth of deposits. Net interest income dipped -7% due to a contraction of net interest margin amid higher deposit costs.

Management remains optimistic for the foreseeable future, as the 23-year high interest rates are likely to continue to support a wide net interest margin. We reiterate that F&M Bank is one of the most resilient banks during downturns, such as the pandemic, a potential recession or the financial turmoil caused by the collapse of Silicon Valley Bank, Credit Suisse, and First Republic. Given the positive effect of high interest rates on the results of F&M Bank, we still expect record earnings-per-share of \$122.00 this year.

Competitive Advantages & Recession Performance

F&M's appeal is in its conservative management approach. This extends to its deposit and lending practices, but also the way its capital base is managed. Total capital is currently 14.2%, which is well above regulatory minimums and the bank is extremely well capitalized as a result. This also boosts its ability to see stable earnings and translates to its ability to pay a dividend.

Further, this aids F&M in weathering recessions, and there is perhaps no better proof of its ability to do that than its nearly nine decades of dividend payments to shareholders. With a 58-year streak of consecutive dividend increases, this conservatively managed bank has grown its dividend through many recessions. This includes solid performance during COVID turbulence. In fact, F&M's earnings-per-share have increased every year since 2017.

Growth Prospects, Valuation & Catalyst

We see the bank with potential for 5.0% growth moving forward, which we see accruing from higher loan balances, but also strengthening net interest margin. That estimate is likely on the conservative side, as F&M has *more than tripled* earnings-per-share from 2017 through 2023. Share repurchases aid in the company's growth; the company's share count declined by 5.8% from 2020 through 2023.

We estimate total annual return potential at 14.7%, which is attributable to the 5.0% growth rate, the current 1.8% dividend yield, and a valuation tailwind of 8.0%. The stock trades for just 8.1 times this year's earnings estimate, which is well below our estimate of fair value at 12.0 times earnings. We believe the market has not yet caught onto strong recent growth from this sleepy regional bank stock.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	58	5-Year Growth Estimate:	5.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	8.0%
Most Recent Dividend Increase:	6.0%	5-Year CAGR Estimate:	14.7%
Estimated Fair Value:	\$1,464	Dividend Risk Score:	A
Stock Price:	\$994	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	91	100	112	123	140	155	163	179	199	227
SG&A Exp.	38	42	44	48	52	57	58	66	67	76
D&A Exp.	1	2	2	2	3	3	3	3	2	2
Net Profit	25	27	30	28	46	56	59	66	75	88
Net Margin	27.9%	27.3%	26.4%	23.1%	32.6%	36.1%	36.0%	37.0%	37.8%	38.8%
Free Cash Flow	22	35	33	36	53	65	50	58	98	88
Income Tax	15	17	16	26	14	19	19	22	25	28

Balance Sheet Metrics

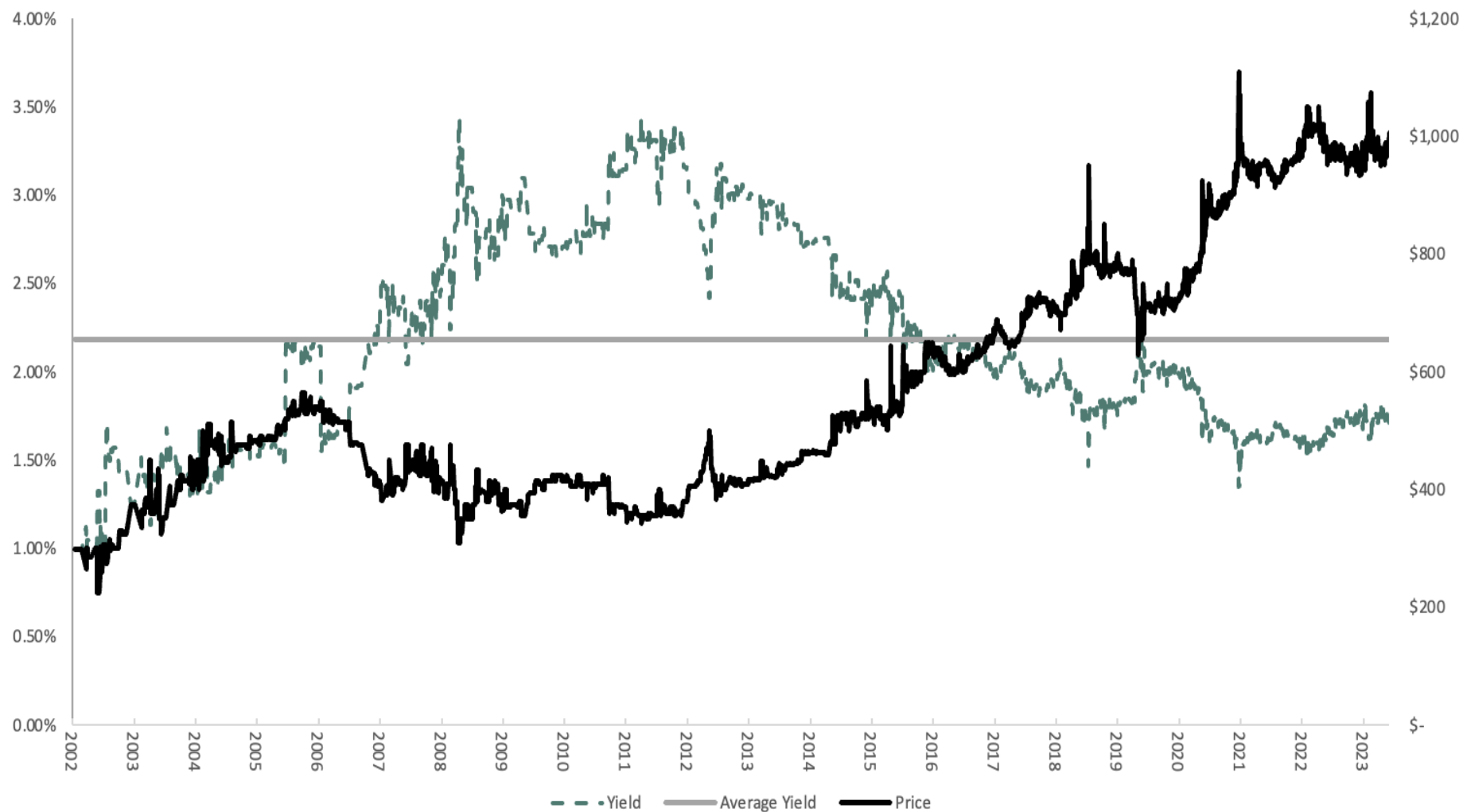
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2361	2615	2922	3075	3434	3722	4550	5178	5327	5309
Cash & Equivalents	77	59	99	187	146	295	384	715	588	411
Accounts Receivable	96	88	100	99	126	129	130	18	22	29
Total Liabilities	2127	2364	2642	2776	3123	3353	4127	4715	4842	4759
Accounts Payable	53	76	50	42	50	64	56	---	73	81
Long-Term Debt	10	10	10	10	10	10	10	10	10	10
Shareholder's Equity	233	252	280	300	311	369	424	463	485	550
D/E Ratio	0.04	0.04	0.04	0.03	0.03	0.03	0.02	0.02	0.02	0.02

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.1%	1.1%	1.1%	0.9%	1.4%	1.6%	1.4%	1.4%	1.4%	1.7%
Return on Equity	11.5%	11.3%	11.2%	9.8%	14.9%	16.5%	14.8%	15.0%	15.8%	17.1%
ROIC	11.0%	10.8%	10.8%	9.5%	14.4%	16.0%	14.4%	14.6%	15.5%	16.7%
Shares Out.	778.4	786.6	794.0	809.8	801.2	787.0	793.6	789.2	777.7	757.3
Revenue/Share	116.79	127.45	141.61	151.80	174.27	197.06	205.56	227.16	256.25	300.16
FCF/Share	28.45	43.99	41.95	44.07	66.39	82.98	63.54	73.32	125.47	116.69

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

Farmers & Merchants Bancorp (FMCB) Dividend Yield History



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Enterprise Bancorp Inc. (EBTC)

Overview & Current Events

Enterprise Bancorp is a bank holding company that was founded in 1989. The bank has nearly 30 locations in the Northeastern U.S., and it operates in a traditional manner for a community bank, focusing on taking in deposits and lending them profitably. About half of the company's loan portfolio is commercial real estate, while about a third is in commercial construction loans, so its consumer exposure is quite limited. Enterprise also offers investment services and insurance services. The bank has a \$303 million market cap and has grown its dividend for 30 consecutive years.

Enterprise posted first-quarter results on April 23rd, 2024. Loans grew 13% and deposits edged up 1% over the prior year's quarter. Net interest margin contracted from 3.76% to 3.20% and net interest income decreased 12% due to increased deposit costs. As a result, earnings-per-share decreased 27%, from \$0.88 to \$0.64. It was the second-worst quarter in 3 years for the bank due to high deposit costs, which have resulted from 16-year high interest rates.

The headwind from high deposit costs is likely to continue weighing on the results of Enterprise this year. However, we remain confident in the long-term prospects of this exemplary bank, which has proved essentially immune to recessions and financial crises thanks to its resilient and defensive business model.

Competitive Advantages & Recession Performance

As mentioned above, Enterprise has grown its dividend for three consecutive decades. This is an impressive streak regardless of industry, but especially for banks. Enterprise has been prudently managed over time; hence it has continued raising its dividend during all kinds of downturns, including the Great Recession, which was the worst financial crisis of the last 80 years, and the pandemic.

Enterprise has grown its dividend by 7% per year on average over the last decade. The payout ratio is just 33%, so we believe the bank will continue raising its dividend for many more years. During the Great Recession, earnings actually increased, highlighting the safety and effectiveness of the business model of this bank.

Growth Prospects, Valuation & Catalyst

We forecast 4.0% earnings-per-share growth going forward, which we believe will result primarily from a higher branch count, and the higher deposits and loans accompanying it. The bank has grown its earnings-per-share by 8.9% per year on average over the last decade, but we do not believe that level of growth is reasonable for Enterprise at the moment.

Enterprise is currently trading for a price-to-earnings ratio of just 8.6. We believe 12.0 is a fair earnings multiple. As a result, we expect the valuation multiple to add 6.8% to expected total returns over the next five years. Also given 4.0% expected growth and a 3.8% starting dividend yield, the stock is expected to offer a total average annual return of 14.0% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	30	5-Year Growth Estimate:	4.0%
Dividend Yield:	3.8%	5-Year Valuation Return Estimate:	6.8%
Most Recent Dividend Increase:	4.3%	5-Year CAGR Estimate:	14.0%
Estimated Fair Value:	\$35	Dividend Risk Score:	A
Stock Price:	\$25	Retirement Suitability Score:	A

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	86	93	101	113	121	132	147	160	170	171
SG&A Exp.	48	51	55	60	64	68	76	82	77	78
D&A Exp.	5	6	6	7	7	6	7	8	7	6
Net Profit	15	16	19	19	29	34	31	42	43	38
Net Margin	17.1%	17.3%	18.5%	17.1%	23.9%	25.9%	21.3%	26.4%	25.1%	22.3%
Free Cash Flow	8	22	19	30	37	31	34	58	43	51
Income Tax	8	8	9	16	9	10	10	14	13	13

Balance Sheet Metrics

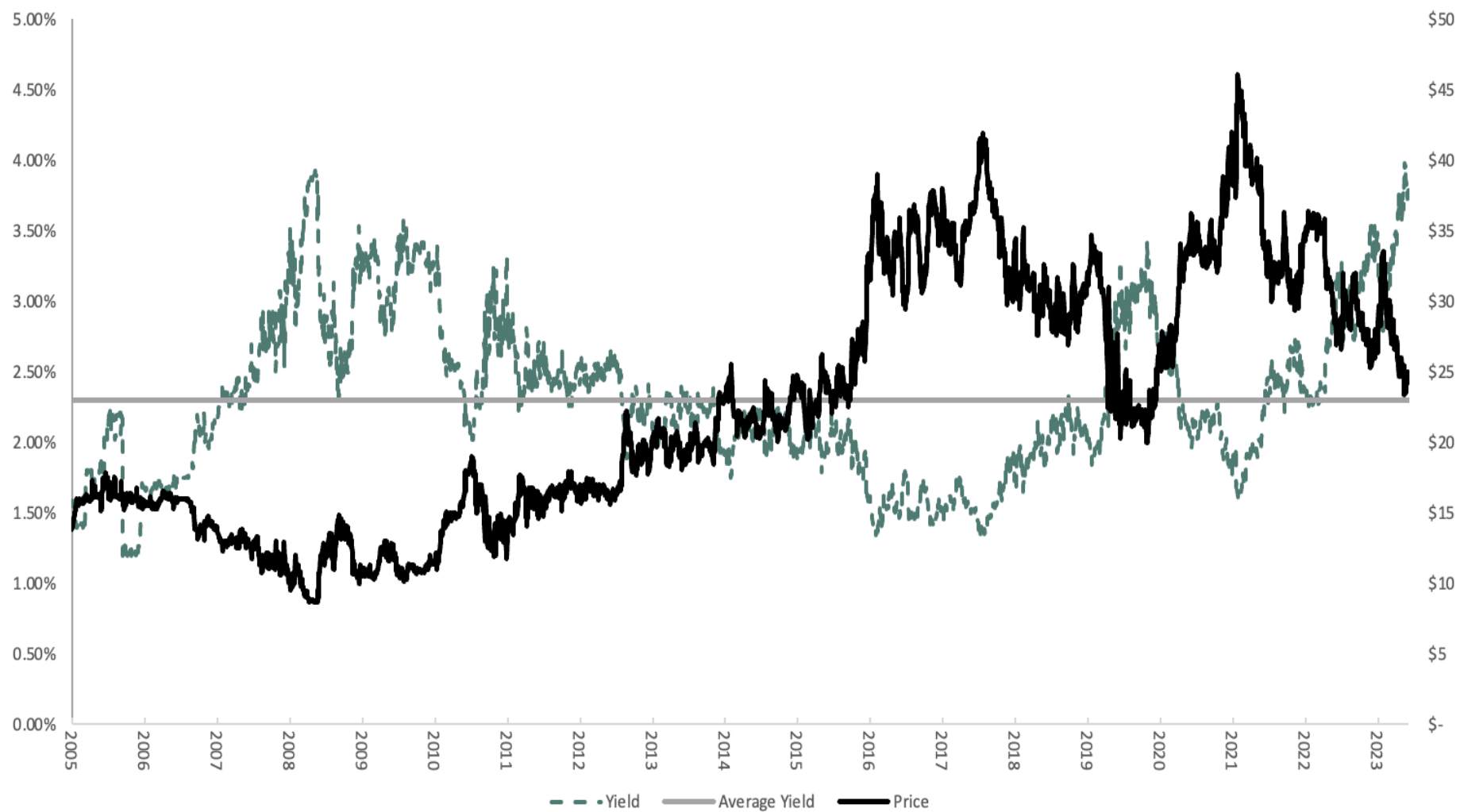
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2022	2286	2526	2818	2964	3235	4014	4447	4438	4466
Cash & Equivalents	40	51	50	55	63	64	254	437	268	57
Accounts Receivable	7	8	9	11	11	12	16	13	17	19
Goodwill & Int. Ass.	6	6	6	6	6	6	6	6	6	6
Total Liabilities	1855	2105	2311	2586	2709	2938	3680	4101	4156	4137
Accounts Payable	1	0	0	0	1	1	2	2	2	5
Long-Term Debt	70	68	26	104	115	111	79	64	62	85
Shareholder's Equity	167	180	215	232	255	297	334	347	282	329
D/E Ratio	0.42	0.38	0.12	0.45	0.45	0.37	0.23	0.19	0.22	0.26

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	0.8%	0.7%	0.8%	0.7%	1.0%	1.1%	0.9%	1.0%	1.0%	0.9%
Return on Equity	9.2%	9.3%	9.5%	8.7%	11.9%	12.4%	10.0%	12.4%	13.6%	12.4%
ROIC	8.6%	8.7%	8.8%	8.1%	11.2%	11.8%	7.7%	10.2%	11.3%	10.0%
Shares Out.	10.2	10.4	11.5	11.6	11.7	11.9	12.0	12.1	12.1	12.2
Revenue/Share	8.39	8.35	9.17	9.71	10.28	11.17	12.36	13.25	14.01	13.94
FCF/Share	0.83	1.95	1.76	2.55	3.11	2.63	2.82	4.82	3.55	4.18

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

Enterprise Bancorp Inc (EBTC) Dividend Yield History



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PPG Industries Inc. (PPG)

Overview & Current Events

PPG Industries (PPG) is the largest paints and coatings company in the world. The company has just two competitors, Sherwin-Williams (SHW) and Dutch paint company Akzo Nobel, which are of comparative size. PPG Industries was founded in the late 1800s and has become a global company, with operations in more than 70 countries around the world. The company has a market capitalization of \$31 billion and generates annual revenue in excess of \$18 billion.

On July 20th, 2023, PPG Industries raised its quarterly dividend 4.8% to \$0.65, extending the company's dividend growth streak to 52 consecutive years.

On April 18th, 2024, PPG Industries reported first-quarter results for the period ending March 31st, 2024. Revenue fell 1.6% to \$4.31 billion while adjusted earnings-per-share of \$1.86 compared favorably to \$1.82 in the prior year.

First quarter organic growth decreased 2%, or just 1% when excluding a large customer purchase in the prior year. Performance Coatings revenue was lower by 1% to \$2.61 billion while Industrial Coatings decreased 3% to \$1.7 billion.

PPG Industries expects adjusted earnings-per-share to be in a range of \$8.34 to \$8.59 for the year. At the midpoint, this would be a 10.4% increase from the prior year.

Competitive Advantages & Recession Performance

PPG Industries' primary competitive advantage is that it is one of the most well-known and respected companies in its industry, with a size and scale advantage that most competitors cannot duplicate. This helps to limit the competition and prevent price wars. This has proved beneficial to the company as results have reached new records as price increases have not been offset by volume declines to a large degree.

Operating in a cyclical industry, PPG Industries is not immune to the impact of a recession. The company's adjusted earnings-per-share fell almost 60% from 2007 to 2009, but PPG Industries returned to growth the next year and established a new high for adjusted earnings-per-share in 2011. The company also continued to grow its dividend despite the weakness in its results.

Growth Prospects, Valuation & Catalyst

PPG Industries' earnings-per-share have increased by 7.4% annually over the last decade. We forecast that the company can grow earnings-per-share by 8% per year through 2029 given the strength of its business model and its ability to raise prices without seeing a drastic decline in volume.

Shares of the company currently trade at 15.5 times expected earnings-per-share for 2024. Our target multiple is 19 times earnings, which is below the stock's long-term average P/E of 22.3. Reaching our target valuation by 2029 would add 4.2% to annual returns over this period.

In total, we project that PPG Industries will provide a total annual return of 14.1% through 2029. This stems from earnings growth of 8%, the starting dividend yield of 2.0%, and a tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	52	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	4.2%
Most Recent Dividend Increase:	4.8%	5-Year CAGR Estimate:	14.1%
Estimated Fair Value:	\$161	Dividend Risk Score:	A
Stock Price:	\$131	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	14,791	14,241	14,270	14,748	15,374	15,146	13,834	16,802	17,652	18,246
Gross Profit	6,443	6,455	6,605	6,539	6,373	6,493	6,057	6,516	6,556	7,501
Gross Margin	43.6%	45.3%	46.3%	44.3%	41.5%	42.9%	43.8%	38.8%	37.1%	41.1%
SG&A Exp.	3,696	3,584	4,523	3,614	3,573	3,604	3,389	3,815	3,832	4,451
D&A Exp.	450	446	440	460	497	511	509	561	554	558
Operating Profit	1,843	1,974	1,201	2,025	1,872	1,954	1,787	1,701	1,722	2,059
Op. Margin	12.5%	13.9%	8.4%	13.7%	12.2%	12.9%	12.9%	10.1%	9.8%	11.3%
Net Profit	2,102	1,406	873	1,594	1,341	1,243	1,059	1,439	1,026	1,270
Net Margin	14.2%	9.9%	6.1%	10.8%	8.7%	8.2%	7.7%	8.6%	5.8%	7.0%
Free Cash Flow	964	1,465	971	1,208	1,056	1,667	1,826	1,191	445	1,862
Income Tax	237	413	214	615	353	392	291	374	325	439

Balance Sheet Metrics

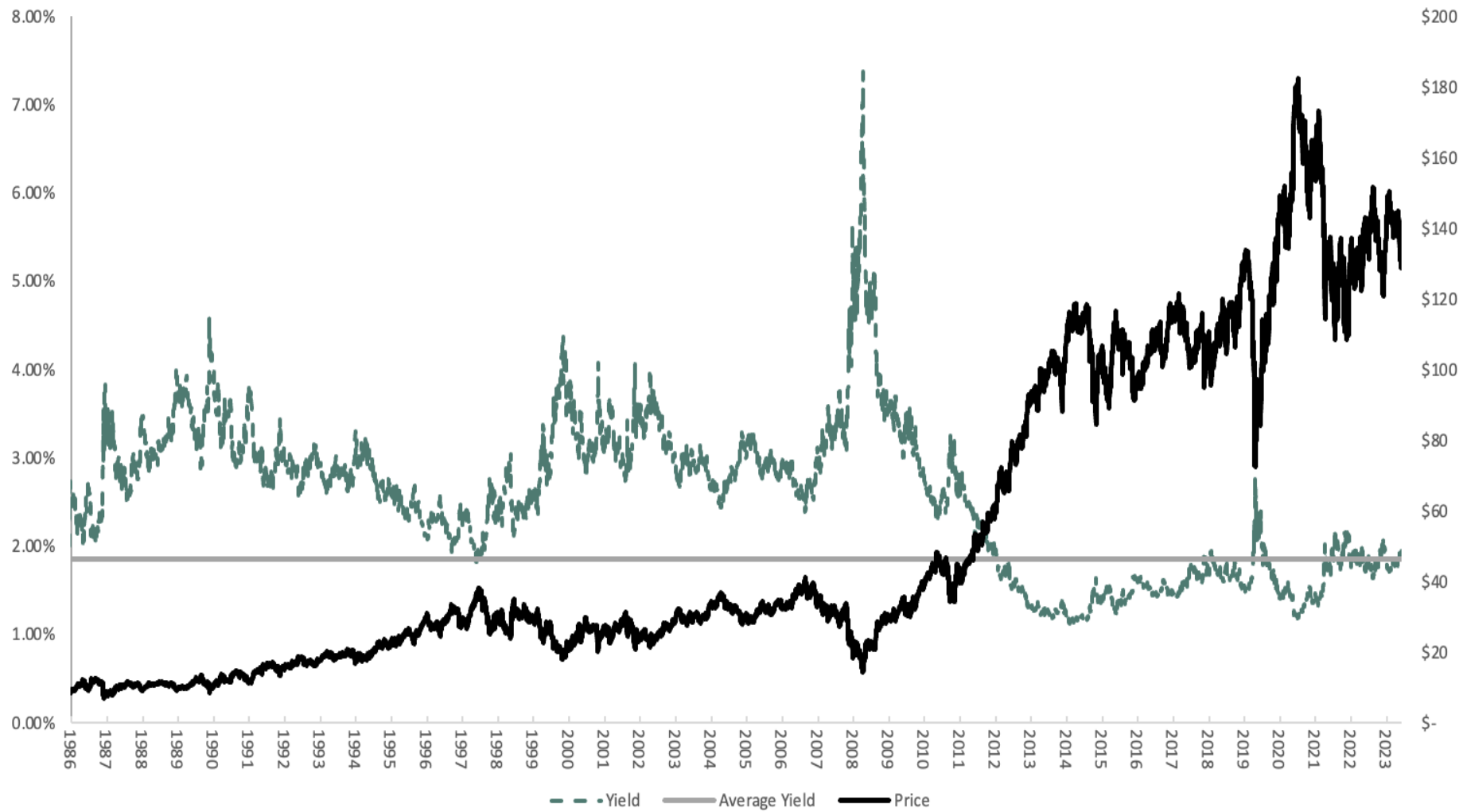
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	17,535	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647
Cash & Equivalents	686	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514
Acc. Receivable	2,366	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881
Inventories	1,825	1,659	1,514	1,730	1,783	1,710	1,735	2,171	2,272	2,127
Goodwill & Int.	6,212	5,847	5,555	5,987	6,042	6,601	7,453	9,031	8,492	8,624
Total Liabilities	12,270	12,007	10,856	10,866	11,283	12,305	13,741	14,940	14,035	13,624
Accounts Payable	2,895	2,716	2,799	3,162	3,007	2,910	3,156	3,735	3,472	3,569
Long-Term Debt	4,014	4,307	4,416	4,146	5,016	5,052	5,749	6,581	6,816	6,054
Total Equity	5,180	4,983	4,828	5,557	4,630	5,284	5,689	6,286	6,592	7,832
LTD/E Ratio	0.77	0.86	0.91	0.75	1.08	0.96	1.01	1.05	1.03	0.77

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	12.6%	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%
Return on Equity	40.2%	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%
ROIC	23.5%	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%
Shares Out.	280	274	267	258	245	237	237	237	237	237
Revenue/Share	52.90	52.05	53.37	57.21	62.65	63.59	58.15	70.18	74.39	76.92
FCF/Share	3.45	5.35	3.63	4.69	4.30	7.00	7.68	4.97	1.88	7.85

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

PPG Industries Inc (PPG) Dividend Yield History



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Johnson & Johnson (JNJ)

Overview & Current Events

Johnson & Johnson is a diversified health care company and a leader in the area of innovative medicine and medical devices. Johnson & Johnson was founded in 1886 and employs more than 130,000 around the world. The company is projected to generate close to \$89 billion this year.

On April 16th, 2024, Johnson & Johnson announced that it was increasing its quarterly dividend 4.2% to \$1.24, extending the company's dividend growth streak to 62 consecutive years.

Also, on April 16th, 2024, the company announced first-quarter results. Revenue for the quarter grew 2.3% to \$21.4 billion while adjusted earnings-per-share of \$2.71 compared to \$2.68 in the prior year. Excluding COVID-19 related sales, revenue increased 7.7% for the quarter.

Innovative Medicines was higher by 1.1% on a reported basis and 8.3% when excluding currency exchange. Infectious Disease was weaker for the period, but this was due to far fewer COVID-19 vaccine sales. Oncology, led by Darzalex, continues to perform well. MedTech revenue was up 4.5% on a reported basis and 6.3% in constant currency.

Johnson & Johnson provided revised guidance for 2024 as well. The company now expects revenue in a range of \$88.7 billion to \$89.1 billion and adjusted earnings-per-share in a range of \$10.60 to \$10.75. Both totals are up from prior guidance.

On May 1st, 2024, Johnson & Johnson announced that it proposed to settle virtually all of its ovarian cancer claims related to its talc products for \$6.5 billion.

Competitive Advantages & Recession Performance

One of Johnson & Johnson's primary competitive advantages is the size and scale of its business. Few competitors can match the company's reach. While the spinoff of the consumer business removes some diversification from the business model, Johnson & Johnson remains a leader in pharmaceutical and medical devices. This should unlock some value and possibly result in a higher valuation for the stock.

Johnson & Johnson has navigated multiple recessionary periods and typically performed very well. The company's earnings-per-share grew almost 12% from 2007 to 2009. Earnings-per-share did decline 7.5% in 2020 during the worst of the pandemic, but the company established a new high the very next year. The dividend continued to be raised through both periods.

Growth Prospects, Valuation & Catalyst

Johnson & Johnson grew earnings-per-share at a rate of 6.3% annually over the last decade. We forecast earnings growth of 6% per year through 2029.

Shares trade at 14.1 times earnings estimates for the year, which is below our target P/E of 17.

Reaching our target valuation by 2029 would add 3.8% to annual returns for the period.

Therefore, we project that Johnson & Johnson will return 12.5% annually over the next five years due to earnings growth of 6%, a starting yield of 3.3%, and a tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	62	5-Year Growth Estimate:	6.0%
Dividend Yield:	3.3%	5-Year Valuation Return Estimate:	3.8%
Most Recent Dividend Increase:	4.2%	5-Year CAGR Estimate:	12.5%
Estimated Fair Value:	\$182	Dividend Risk Score:	A
Stock Price:	\$151	Retirement Suitability Score:	A

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	74,331	70,074	71,890	76,450	81,581	82,059	82,584	93,775	94,943	85,159
Gross Profit	51,585	48,538	50,101	51,011	54,490	54,503	54,157	63,920	63,854	58,606
Gross Margin	69.4%	69.3%	69.7%	66.7%	66.8%	66.4%	65.6%	68.2%	67.3%	68.8%
D&A Exp.	3,895	3,746	3,754	5,642	6,929	7,009	7,231	7,390	6,970	7,486
Operating Profit	21,137	18,289	20,891	18,897	21,175	20,970	19,733	23,647	23,703	22,009
Operating Margin	28.4%	26.1%	29.1%	24.7%	26.0%	25.6%	23.9%	25.2%	25.0%	25.8%
Net Profit	16,323	15,409	16,540	1,300	15,297	15,119	14,714	20,878	17,941	35,153
Net Margin	22.0%	22.0%	23.0%	1.7%	18.8%	18.4%	17.8%	22.3%	18.9%	41.3%
Free Cash Flow	14,996	16,106	15,541	17,777	18,531	19,918	20,189	19,758	17,185	17,778
Income Tax	4,240	3,787	3,263	16,373	2,702	2,209	1,783	1,898	3,784	1,736

Balance Sheet Metrics

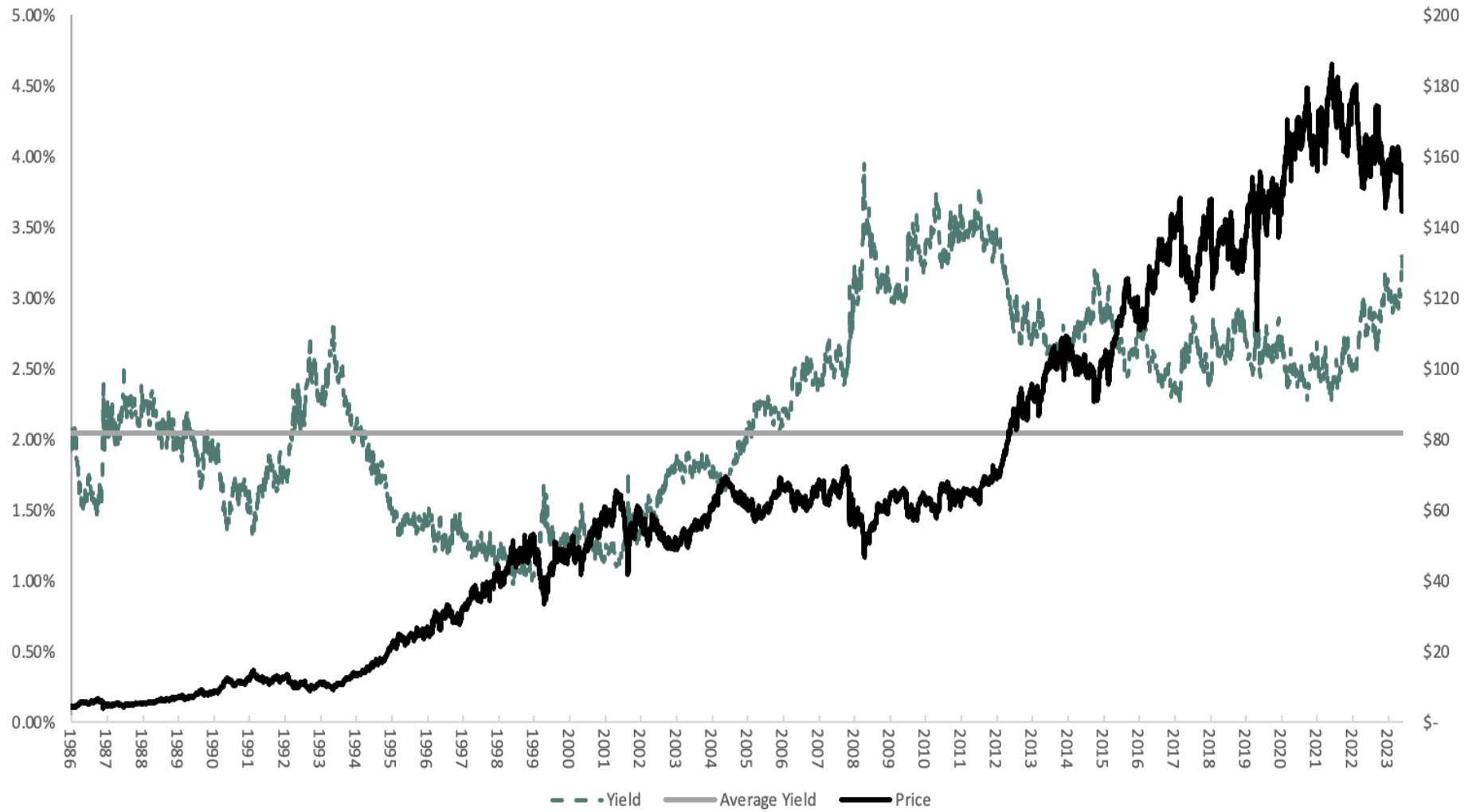
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	130.4	133.4	141.2	157.3	153.0	157.7	174.9	182.0	187.4	167.6
Cash & Equivalents	14,523	13,732	18,972	17,824	18,107	17,305	13,985	14,487	14,127	21,859
Acc. Receivable	10,985	10,734	11,699	13,490	14,098	14,481	13,576	15,283	16,160	14,873
Inventories	8,184	8,053	8,144	8,765	8,599	9,020	9,344	10,387	12,483	11,181
Goodwill & Int.	49,054	47,393	49,681	85,134	78,064	81,282	89,795	81,638	93,556	70,733
Total Liabilities	60,606	62,261	70,790	97,143	93,202	98,257	111,616	107,995	110,574	98,784
Accounts Payable	7,633	6,668	6,918	7,310	7,537	8,544	9,505	11,055	11,703	9,632
Long-Term Debt	18,760	19,861	27,126	34,581	30,480	27,696	35,266	33,751	39,659	29,332
Total Equity	69,752	71,150	70,418	60,160	59,752	59,471	63,278	74,023	76,804	68,774
LTD/E Ratio	0.27	0.28	0.39	0.57	0.51	0.47	0.56	0.46	0.52	0.43

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	12.4%	11.7%	12.0%	0.9%	9.9%	9.7%	8.8%	11.7%	9.7%	19.8%
Return on Equity	22.7%	21.9%	23.4%	2.0%	25.5%	25.4%	24.0%	30.4%	23.8%	48.3%
ROIC	18.1%	17.2%	17.5%	1.4%	16.5%	17.0%	15.8%	20.2%	16.0%	32.8%
Shares Out.	2783	2755	2707	2683	2650	2684	2669	2667	2661	2560
Revenue/Share	25.95	24.91	25.78	27.85	29.90	30.57	30.92	35.07	35.64	33.26
FCF/Share	5.24	5.73	5.57	6.48	6.79	7.42	7.56	7.39	6.45	6.94

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

Johnson & Johnson (JNJ) Dividend Yield History



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Horace Mann Educators Corp. (HMN)

Overview & Current Events

Horace Mann Educators Corp. was founded in 1945 by two teachers from Springfield, Illinois who recognized the need for quality and affordable auto insurance for teachers. Today, the company is the largest financial services provider that is focused on serving the education community and those who serve the community. The primary customers of the company are educators, but the company also serves individuals and organizations in the public sector. Horace Mann offers a range of financial and insurance products, including retirement annuities, life insurance, and property and casualty insurance. On February 7th, 2024, Horace Mann announced fourth-quarter results for 2023. The insurer grew its revenue 16% over the prior year's quarter, primarily thanks to all-time high insurance premiums. It also grew its net investment income 17% and thus it switched from a loss per share of -\$0.40 in the prior year's period to earnings-per-share of \$0.91, exceeding the analysts' consensus by \$0.24.

Horace Mann also provided a remarkably strong guidance for 2024. It expects adjusted earnings-per-share of \$3.00 to \$3.30 in the full year thanks to a strong outlook for the property and casualty insurance division, and expectations for an expansion in the educating sector. We expect earnings-per-share of \$3.15 this year, in line with the guidance of management.

Competitive Advantages & Recession Performance

Horace Mann is a leader in the education insurance market. It has a long-standing reputation for serving the education community and has a significant market share in the K-12 education market. Another key competitive advantage is its extensive knowledge and experience in serving the education community. In addition, the insurer has a strong reputation for providing customized and comprehensive coverage to its clients.

Horace Mann remained profitable during the Great Recession thanks to its conservative business model. However, it has exhibited highly volatile business performance, primarily due to the unpredictable nature of catastrophe losses in the property and casualty insurance segment.

Growth Prospects, Valuation & Catalyst

If Horace Mann meets the midpoint of its guidance this year, it will have grown its earnings-per-share by 2.5% per year on average over the last decade. This is a poor growth rate, but future prospects look brighter. The number of K-12 educators in the country currently exceeds 7.5 million, and management expects this number to grow by about 4% per year in the upcoming years. The company also expects to grow via acquisitions. Overall, we expect the insurer to grow its earnings-per-share by 10% per year on average over the next five years.

Horace Mann is currently trading for a price-to-earnings ratio of 12.1. We believe 15.0 is a fair earnings multiple for this stock. As a result, we expect the valuation multiple to add 4.5% to expected total returns over the next five years. Also given 10.0% expected growth and a 3.6% starting dividend yield, the stock could offer a total average annual return of 17.3% over the next five years. Nevertheless, investors should be ready to take profits whenever the stock approaches its target price of \$47. Due to its volatile performance, this is not a buy-and-hold-forever stock.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	5-Year Growth Estimate:	10.0%
Dividend Yield:	3.6%	5-Year Valuation Return Estimate:	4.5%
Most Recent Dividend Increase:	3.0%	5-Year CAGR Estimate:	17.3%
Estimated Fair Value:	\$47	Dividend Risk Score:	B
Stock Price:	\$38	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1,061	1,080	1,129	1,172	1,176	1,405	1,290	1,251	1,342	1,433
D&A Exp.				7	7	16	23	18	28	26
Net Profit	104	93	84	169	18	184	133	143	(3)	45
Net Margin	9.8%	8.7%	7.4%	14.5%	1.6%	13.1%	10.3%	11.4%	-0.2%	3.1%
Free Cash Flow				257	201	128	260	205	172	302
Income Tax	42	36	30	(81)	1	52	26	32	(9)	8

Balance Sheet Metrics

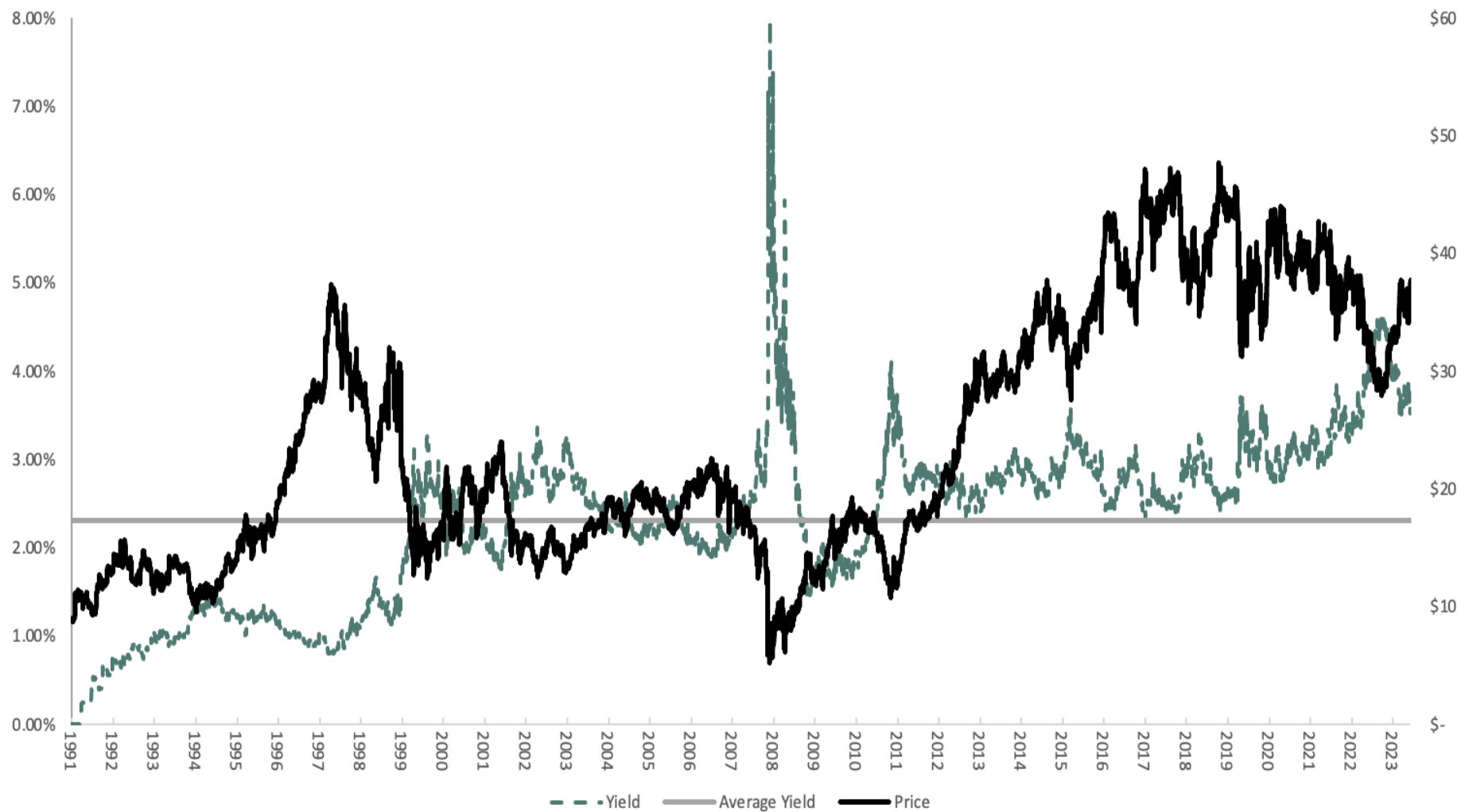
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	9,769	10,057	10,577	11,198	11,032	12,479	13,472	14,384	13,447	14,050
Cash & Equivalents	12	16	17	8	12	26	22	133	42	29
Acc. Receivable								153	506	481
Goodwill & Int.	47	47	47	47	47	226	202	189	240	211
Total Liabilities	8,432	8,792	9,283	9,697	9,741	10,911	11,682	12,577	12,359	12,875
Long-Term Debt	238	247	247	297	298	433	437	503	498	546
Total Equity	1,336	1,265	1,294	1,502	1,291	1,567	1,790	1,807	1,088	1,175
LTD/E Ratio	0.18	0.20	0.19	0.20	0.23	0.28	0.24	0.28	0.46	0.46

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.1%	0.9%	0.8%	1.6%	0.2%	1.6%	1.0%	1.0%	0.0%	0.3%
Return on Equity	8.6%	7.2%	6.5%	12.1%	1.3%	12.9%	7.9%	7.9%	-0.2%	4.0%
ROIC	7.2%	6.1%	5.5%	10.1%	1.1%	10.3%	6.3%	6.3%	-0.1%	2.7%
Shares Out.	42.2	42.4	41.5	41.6	41.9	41.9	42.0	42.2	41.8	41.4
Revenue/Share	25.12	25.47	27.22	28.19	28.08	33.53	30.70	29.65	32.11	34.61
FCF/Share				6.17	4.80	3.05	6.19	4.86	4.10	7.30

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

Horace Mann Educators Corp (HMN) Dividend Yield History



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Maximus Inc. (MMS)

Overview & Current Events

Maximus is an operator of government health and human services programs in the U.S., U.K, Canada, Australia, and Saudi Arabia. In addition, the company offers business process services to improve cost-effectiveness, efficiency, and quality of government-sponsored benefit programs such as Medicare, Medicaid, Health Insurance BC, and child support programs. The majority of its revenue is derived from long-term contractual agreements with governments around the world.

On February 7th, 2024, Maximus reported first-quarter results for fiscal year 2024. Revenue grew 6.2% to \$1.33 billion, powered by 6.9% organic growth. This growth was due to expanded programs and the resumed programs tied to Medicaid redeterminations. Adjusted earnings-per-share of \$1.34 compared favorably to \$0.94 in the prior period.

Revenue for the U.S. Federal Services segment grew 9.5% to \$677.1 million while the U.S. Services division improved 11.5% to \$489.8 million. Outside the U.S. revenue fell 16.4% to \$160.1 million, partially due to the exiting of certain businesses that were not considered core.

Maximus provided updated guidance for fiscal year 2024 as well. The company expects revenue in a range of \$5.05 billion to \$5.2 billion, which is consistent with prior guidance. Adjusted earnings-per-share are now projected to be \$5.20 to \$5.50 for the fiscal year, up from \$5.05 to \$5.35 previously.

Competitive Advantages & Recession Performance

Despite its smaller size, Maximus is an industry leading business process services provider in the area of government-sponsored health services and human services markets. The company has the ability to translate public policy into an operating model that achieves the required outcomes for governments. Maximus is also accustomed to navigating large scale and complex programs. Also aiding the company is that this market has large barriers for entry into it. Finally, the need for Maximus' services will remain high due to the aging population and the political support to keep services in place.

Maximus' business model affords it protection in the face of difficult operating environments. For example, Maximus experienced tremendous growth during the 2007 to 2010 period. Earnings-per-share totaled \$0.11, \$0.35, \$2.60, and \$3.92 for the period as the company's product offerings remained in high demand despite the challenging environment of the time. During the worst of the pandemic in 2020, Maximus' earnings-per-share did fall 9% before establishing a new high the very next year.

Growth Prospects, Valuation & Catalyst

Maximus has posted solid growth over the years. The company's earnings-per-share have a compound annual growth rate of close to 7% over the last decade and nearly 8% over the last five years. Given its entrenched business model, we project that the company will continue to grow at 8% annually over the next five years.

Shares trade at 15.0 times out expected earnings-per-share of \$5.40 for the year, well below our target price-to-earnings ratio of 20.0. This implies a 6.0% tailwind from multiple expansion if shares were to trade with our target P/E by 2029. Combined with the growth rate and the yield of 1.5%, total returns could be 15.5% annually over this period.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	1	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.5%	5-Year Valuation Return Estimate:	6.0%
Most Recent Dividend Increase:	7.1%	5-Year CAGR Estimate:	15.5%
Estimated Fair Value:	\$108	Dividend Risk Score:	B
Stock Price:	\$81	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1,701	2,100	2,403	2,451	2,392	2,887	3,462	4,254	4,631	4,905
Gross Profit	452	513	562	612	594	671	711	947	940	1,029
Gross Margin	26.6%	24.4%	23.4%	25.0%	24.8%	23.2%	20.5%	22.3%	20.3%	21.0%
SG&A Exp.	221	239	269	285	285	321	387	494	534	639
D&A Exp.	49	56	72	68	62	85	100	91	133	149
Operating Profit	225	265	280	315	299	317	288	409	315	295
Op. Margin	13.2%	12.6%	11.6%	12.9%	12.5%	11.0%	8.3%	9.6%	6.8%	6.0%
Net Profit	145	158	178	209	221	241	215	291	204	162
Net Margin	8.6%	7.5%	7.4%	8.5%	9.2%	8.3%	6.2%	6.8%	4.4%	3.3%
Free Cash Flow	166	101	134	312	290	290	204	481	234	224
Income Tax	82	100	106	102	78	77	73	92	73	49

Balance Sheet Metrics

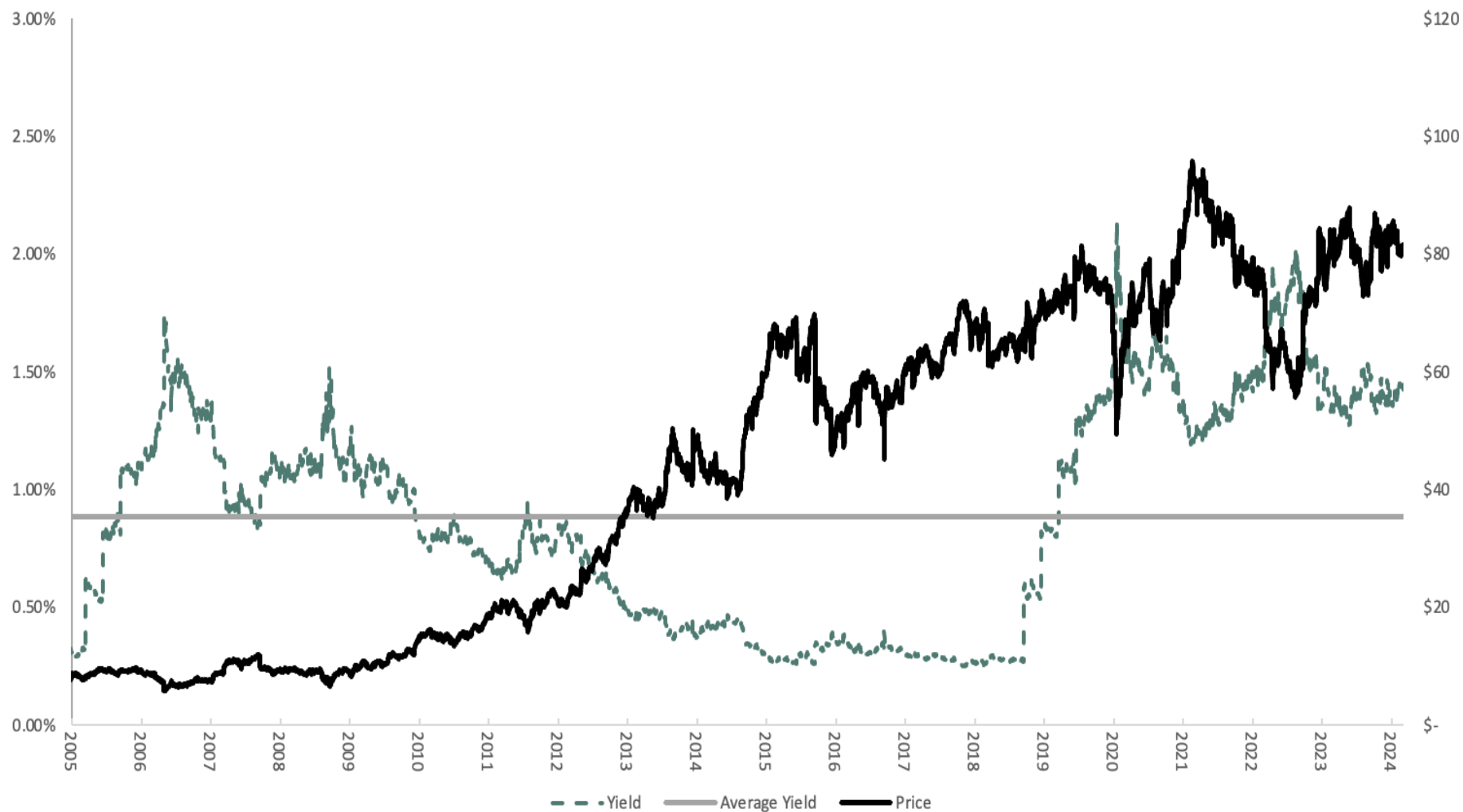
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	901	1,272	1,349	1,351	1,462	1,746	2,025	4,119	3,993	3,986
Cash & Equivalents	158	75	66	166	349	106	72	135	41	65
Acc. Receivable	263	396	444	394	358	477	629	719	724	693
Goodwill & Int.	250	511	537	528	510	796	777	2,696	2,643	2,591
Total Liabilities	345	656	596	405	376	498	783	2,639	2,443	2,318
Accounts Payable	103	155	151	122	114	178	253	306	265	282
Long-Term Debt	1	211	166	---	0	10	29	1,510	1,356	1,250
Total Equity	556	612	749	940	1,084	1,248	1,242	1,480	1,549	1,668
LTD/E Ratio	0.00	0.34	0.22	---	0.00	0.01	0.02	1.02	0.88	0.75

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	16.5%	14.5%	13.6%	15.5%	15.7%	15.0%	11.4%	9.5%	5.0%	4.1%
Return on Equity	26.8%	27.0%	26.2%	24.8%	21.8%	20.7%	17.2%	21.4%	13.5%	10.1%
ROIC	26.8%	22.8%	20.4%	22.5%	21.7%	20.5%	17.0%	13.7%	6.9%	5.6%
Shares Out.	67	65	65	65	64	64	62	62	62	61
Revenue/Share	24.62	31.21	36.29	37.10	36.28	44.54	54.67	68.22	74.73	79.82
FCF/Share	2.41	1.50	2.02	4.73	4.40	4.47	3.22	7.71	3.77	3.64

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

Maximus Inc (MMS) Dividend Yield History



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Nike Inc. (NKE)

Overview & Current Events

Founded in 1964 and based in Oregon, Nike is the world's largest athletic footwear, apparel, and equipment maker, with a market cap of \$136 billion. The namesake is one of the most valuable brands in the world. Nike is focused on six categories: running, basketball, the Jordan brand, football (soccer), training, and sportswear. Nike also owns Converse.

On March 21st, 2024, Nike reported its results for the third quarter of fiscal 2024, which ends on May 31st. The company posted essentially flat sales and flat direct sales vs. the prior year's quarter. It grew its digital sales 3% and improved its gross margin from 43.3% to 44.8% thanks to price hikes and lower freight costs. As a result, earnings-per-share grew 24%, from \$0.79 to \$0.98, and exceeded the analysts' estimates by \$0.23. Nike is hurt by the impact of inflation on consumers, which has caused high inventories. However, inventories decreased 13% over last year's quarter. They decreased for the third time after several consecutive quarters. On the other hand, management provided guidance for essentially flat sales in the upcoming quarters and stated that it is doing its best to reignite growth via launching new shoe models. We view the business deceleration as temporary and expect Nike to return to growth mode in the upcoming years. We also expect record earnings-per-share of \$3.75 this year.

Competitive Advantages & Recession Performance

The primary competitive advantage of Nike is its exceptional brand name and image around the world. In addition, Nike has developed distribution capabilities that are hard to replicate. On the other hand, China may cause volatile performance, as trade issues are somewhat unpredictable.

Nike proved resilient to the Great Recession, as it kept growing its earnings and dividend at a fast pace during that crisis. In the event of a future recession, the company will not be immune, but it is likely to endure it without any problem.

Growth Prospects, Valuation & Catalyst

Nike has grown its earnings-per-share by 9.0% per year on average over the last decade. Growth resulted from solid revenue growth, margin improvement, and share repurchases. Growth was interrupted in 2020 due to the pandemic, but the company emerged stronger from that crisis.

However, Nike is now facing a double hit from inflation; lower margins and relatively weak demand from consumers. Sustained margin improvement may prove difficult in the future, but there is still ample room for revenue gains and share repurchases. China is likely to be a major growth driver, as it exhibited revenue growth even in 2020, despite the extremely adverse business environment. Moreover, the relatively recent direct-to-consumer push by Nike is likely to prove a significant growth driver thanks to the shift of consumers towards online shopping.

Nike is currently trading for a price-to-earnings ratio of 24.5. We believe 24.0 is a fair earnings multiple. As a result, we expect a -0.4% annualized valuation headwind over the next five years. Also given 14.0% expected growth of earnings-per-share and a 1.6% dividend yield, the stock is expected to offer a total average annual return of 14.0% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	22	5-Year Growth Estimate:	14.0%
Dividend Yield:	1.6%	5-Year Valuation Return Estimate:	-0.4%
Most Recent Dividend Increase:	8.8%	5-Year CAGR Estimate:	14.8%
Estimated Fair Value:	\$90	Dividend Risk Score:	B
Stock Price:	\$92	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	27799	30601	32376	34350	36397	39117	37403	44540	46710	51217
Gross Profit	12446	14067	14971	15312	15956	17474	16241	19960	21479	22292
Gross Margin	44.8%	46.0%	46.2%	44.6%	43.8%	44.7%	43.4%	44.8%	46.0%	43.5%
SG&A Exp.	8766	9892	10469	10563	11511	12702	13126	13020	14804	4060
D&A Exp.	586	649	662	716	774	720	1119	797	840	859
Operating Profit	3680	4175	4502	4749	4445	4772	3115	6937	6675	5915
Op. Margin	13.2%	13.6%	13.9%	13.8%	12.2%	12.2%	8.3%	15.6%	14.3%	11.5%
Net Profit	2693	3273	3760	4240	1933	4029	2539	5727	6046	5070
Net Margin	9.7%	10.7%	11.6%	12.3%	5.3%	10.3%	6.8%	12.9%	12.9%	9.9%
Free Cash Flow	2133	3717	2256	2741	3927	4784	1399	5962	4430	4872
Income Tax	851	932	863	646	2392	772	348	934	605	1131

Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	18594	21597	21379	23259	22536	23717	31342	37740	40321	37531
Cash & Equivalents	2220	3852	3138	3808	4249	4466	8348	9889	8574	7441
Acc. Receivable	3434	3358	3241	3677	3498	4272	2749	4463	4667	4131
Inventories	3947	4337	4838	5055	5261	5622	7367	6854	8420	8454
Goodwill & Int.	413	412	412	422	439	437	497	511	570	555
Total Liabilities	7770	8890	9121	10852	12724	14677	23287	24970	25040	23527
Accounts Payable	1930	2131	2191	2048	2279	2612	2248	2836	3358	2862
Long-Term Debt	1373	1260	2038	3802	3810	3479	9657	200	9430	8933
Total Equity	10824	12707	12258	12407	9812	9040	8055	12770	15281	14004
D/E Ratio	0.13	0.10	0.17	0.31	0.39	0.38	1.20	0.74	0.62	0.64

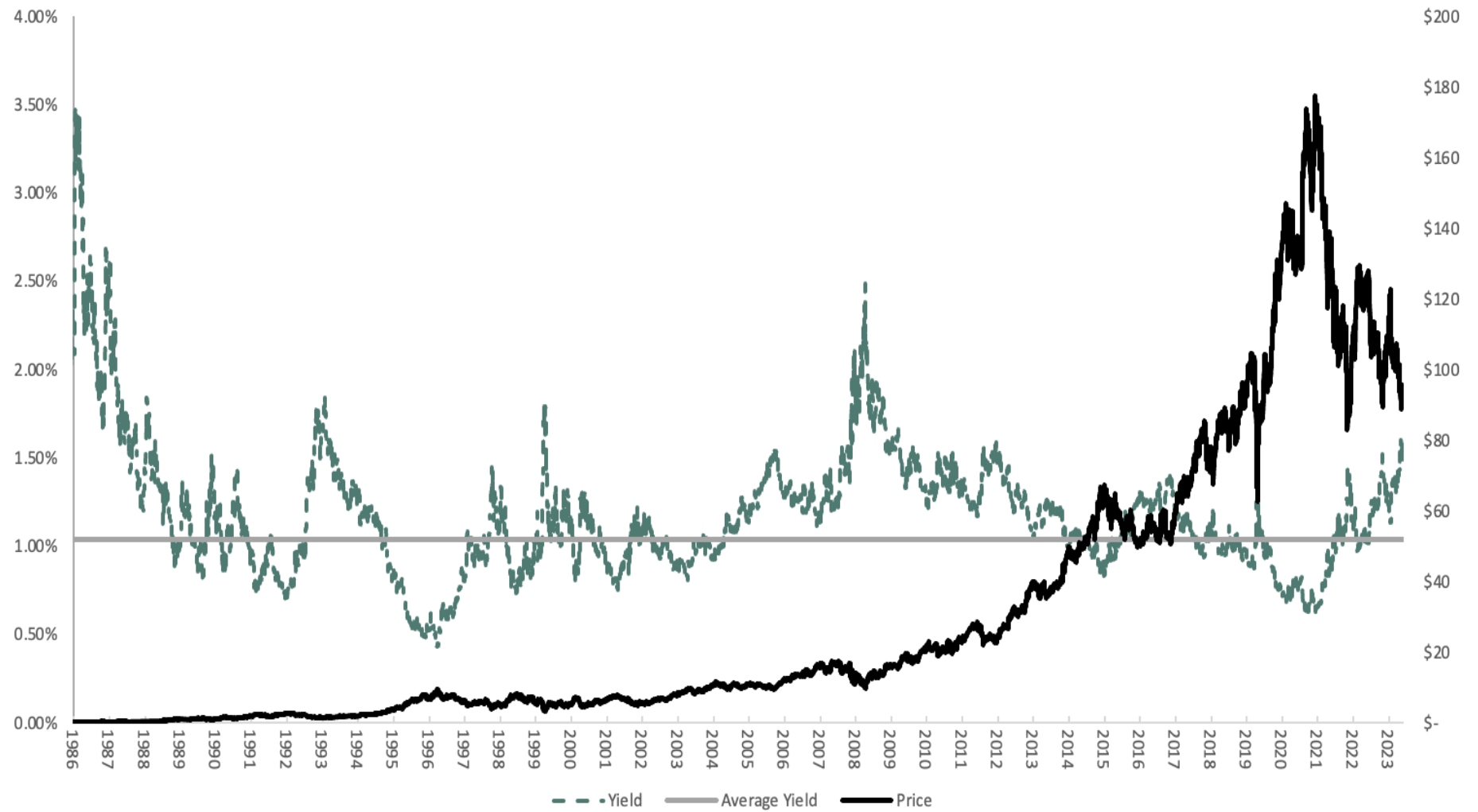
Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	14.9%	16.3%	17.5%	19.0%	8.4%	17.4%	9.2%	16.6%	15.5%	13.0%
Return on Equity	24.6%	27.8%	30.1%	34.4%	17.4%	42.7%	29.7%	55%	43.1%	34.6%
ROIC	21.9%	25.0%	26.6%	27.8%	13.0%	30.8%	16.8%	37.6%	25.8%	21.3%
Shares Out.	1,740	1,714	1,682	1,643	1,601	1,568	1,558	1,609	1,611	1,570
Revenue/Share	15.35	17.30	18.58	20.30	21.94	24.17	23.50	27.67	29.00	32.63
FCF/Share	1.18	2.10	1.29	1.62	2.37	2.96	0.879	3.70	2.75	3.10

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

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Nike Inc (NKE) Dividend Yield History



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Closing Thoughts

- Political Vs. Technical Truth & Dividends -

Some things are true *because* many other people think they are. Other things are true for physical or technical reasons.

“You can position facts at two poles: political facts and technical facts. A political fact is true if enough other people believe it to be true; for example, who the president is or where the border of a country is. That's actually a psychological phenomenon. If you can install software to enough people's brains, you can change those truths. That is social consensus.

Then, on the other side, some things are purely technical. A technical fact is the result of an equation or the diameter of a virus under an electron microscope—the result of physical constants. What people think does not change technical truth. Physical facts are independent of any human being. An alien would come to the same conclusions.”

– From *The Anthology of Balaji* by Eric Jorgenson

Stock market prices are political truths.

Some stocks, some of the time, can trade at outlandish multiples to sales. Now Zoom (ZM) has a \$19 billion market cap and a price to sales ratio of 4.2. Political truth dictated that Zoom was worth more than \$150 billion at its peak in October of 2020, and \$19 billion now.

Dividends, on the other hand are largely technical truths.

Dividends are either paid or not paid. There's no ambiguity. What other people (outside of those responsible for setting dividend policy within the company) think about the dividend does not matter. What other investors feel about the dividend does not determine whether its paid.

And what the stock market thinks about the share price of the company doesn't (or rather *shouldn't*) impact the payment of the dividend either. Dividend payments come from the cash flows a company generates. They are paid out to the owners of the company; shareholders.

Dividends fall largely on the side of technical truth because they are actual cash payments from business profits. This is in direct contrast to stock market prices, which are derived from consensus perception of a business' future prospects. These are very different things.

Would you rather your financial freedom and retirement portfolio be based largely on the perception of others, or on the technical truth of the dividends paid by a company? For those investing for income, the answer is to trust dividends rather than the crowd. It's not as *exciting* – but there's less worry when you base your investments more on technical truth than on political truth.

To your investing success,

Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, June 2nd, 2024

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.

We have one sell recommendations this month: [3M \(MMM\)](#). We will sell our entire position of MMM stock on 5/7/24.

This month's sell means we can purchase a new security for the Real Money Portfolio.

With our \$1,000 deposit for the month, plus proceeds from our MMM sale, we will purchase the highest ranked stock in this month's Top 10 that we don't yet hold in the Real Money Portfolio, so long as it doesn't violate our 30% sector allocation rule.

The buy for May 2024 is [Farmers & Merchants Bancorp \(FMCB\)](#). We will purchase shares of FMCB on 5/7/24, just after selling MMM.

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

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.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,987	\$52	\$7,288	\$4,301
CMCSA	164	\$6,100	\$38	\$6,291	\$192
SWKS	50	\$5,842	\$90	\$4,486	-\$1,356
MMM	41	\$4,119	\$97	\$3,969	-\$150
WABC	80	\$3,966	\$49	\$3,885	-\$81
SON	68	\$4,003	\$56	\$3,781	-\$221
VZ	97	\$4,985	\$39	\$3,776	-\$1,209
T	224	\$4,317	\$17	\$3,768	-\$549
BMJ	84	\$4,960	\$44	\$3,671	-\$1,289
WBA	189	\$5,989	\$18	\$3,313	-\$2,676
SJW	54	\$2,995	\$55	\$2,993	-\$2
AMP	7	\$1,043	\$416	\$2,915	\$1,873
CAT	8	\$950	\$335	\$2,684	\$1,733
FUL	34	\$1,000	\$76	\$2,586	\$1,586
LOW	11	\$2,160	\$230	\$2,525	\$366
ADM	42	\$2,007	\$59	\$2,493	\$486
MTB	15	\$2,135	\$146	\$2,194	\$59
UNH	4	\$1,916	\$493	\$1,972	\$56
AOS	23	\$1,013	\$84	\$1,922	\$909
OZK	34	\$1,035	\$46	\$1,573	\$538
HII	6	\$1,048	\$245	\$1,471	\$423
ATO	12	\$1,088	\$119	\$1,429	\$340
MO	32	\$1,274	\$44	\$1,407	\$133
CSCO	28	\$1,035	\$47	\$1,310	\$275
LHX	6	\$1,110	\$211	\$1,268	\$158
SRE	16	\$996	\$73	\$1,166	\$170
WLY	30	\$1,002	\$38	\$1,150	\$148
GILD	16	\$1,052	\$65	\$1,045	-\$7
EBTC	40	\$981	\$25	\$988	\$7
WBD	23	\$694	\$8	\$183	-\$511
Total		\$73,800		\$79,502	\$5,703

Note: Return data for the image above is through market close 5/2/24.

Including uninvested cash from dividends, cash for May's upcoming purchase, and transaction costs, the account has a total value of \$81,730.67³ versus \$65,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 3.6% (not including cash in the account) which translates to an annual dividend income of \$2,860⁴. This comes to a yield on cost of 4.5%, not including cash in the account.

³ Account value is through morning 5/3/24.

⁴ Dividend yield and annual dividend income use data primarily from the 5/3/24 Sure Analysis spreadsheet and price data from market close 5/2/24.

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 860+ (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
CMCSA	Comcast	\$ 1,002	CMCSA	Comcast	\$ 4,374
UNH	UnitedHealth Group	\$ -	UNH	UnitedHealth Group	\$ 4,878
SJW	SJW Group	\$ -	SJW	SJW Group	\$ 4,353
FMCB	Farmers & Merchants	\$ -	FMCB	Farmers & Merchants	\$ 7,428
EBTC	Enterprise Bancorp	\$ -	EBTC	Enterprise Bancorp	\$ 3,309
PPG	PPG Industries	\$ -	PPG	PPG Industries	\$ 8,099
JNJ	Johnson & Johnson	\$ -	JNJ	Johnson & Johnson	\$ 5,629
HMN	Horace Mann Educators	\$ -	HMN	Horace Mann Educators	\$ 2,176
MMS	Maximus	\$ -	MMS	Maximus	\$ 1,079
NKE	Nike	\$ -	NKE	Nike	\$ 4,864

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

The *Sure Dividend Newsletter* provides long-term buy and hold recommendations.

Our only sell rule in the *Sure Dividend Newsletter* is to sell when a stock breaks its streak of consecutive annual dividend increases, by failing to increase its dividend (flat year-over-year dividends), by reducing its dividend (declining year-over-year dividends), or by eliminating its dividend. We will write up sell recommendations in the *Sure Dividend Newsletter* as they occur.

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown below⁵.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁶	CAGR ⁷	S&P 500 (SPY) CAGR
Genuine Parts Company	GPC	10.0	A	9.7%	146.7%	9.5%	12.4%
Becton, Dickinson	BDX	9.9	A	9.8%	131.2%	8.8%	12.2%
Philip Morris	PM	9.9	C	8.0%	82.5%	6.3%	12.2%
General Mills	GIS	9.9	C	9.5%	77.5%	6.0%	12.2%
AT&T	T	9.9	C	13.3%	32.6%	2.9%	12.2%
Altria	MO	9.1	B	10.7%	49.3%	4.5%	12.2%
Caterpillar	CAT	8.8	A	3.5%	448.6%	21.5%	12.5%
Raytheon Technologies	RTX	8.8	B	5.6%	115.2%	9.2%	12.5%
Cummins	CMI	8.5	B	7.9%	229.8%	15.1%	12.8%
Verizon	VZ	8.4	B	13.0%	28.7%	3.1%	13.1%
Archer-Daniels-Midland	ADM	8.2	A	11.8%	123.7%	10.3%	14.9%
Phillips 66	PSX	7.8	B	-0.4%	148.2%	12.3%	13.9%
Walgreens Boots Alliance	WBA	7.7	B	20.7%	-70.9%	-14.9%	13.5%
Medtronic	MDT	7.4	A	11.7%	36.9%	4.3%	13.8%
Lowe's	LOW	7.0	A	10.9%	209.4%	17.5%	13.2%
IBM	IBM	7.0	B	3.2%	57.1%	6.7%	13.2%
Ameriprise Financial	AMP	6.9	A	8.3%	293.3%	21.9%	13.0%
CVS Health	CVS	6.9	B	20.1%	-14.2%	-2.2%	13.0%
ONEOK	OKE	6.3	D	3.0%	107.3%	12.2%	12.0%
United Parcel Service	UPS	5.5	C	11.3%	64.8%	9.5%	13.7%
Bank OZK	OZK	5.3	A	12.6%	128.7%	16.8%	15.6%
Whirlpool	WHR	5.3	C	12.2%	1.4%	0.3%	15.6%

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

⁶ Data through morning 5/3/24 and the 5/3/24 *Sure Analysis Research Database* Excel sheet.

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

Hanesbrands	HBI	5.3	N/A	N/A	-58.6%	-15.3%	15.6%
T. Rowe Price Group	TROW	5.2	B	7.9%	42.8%	7.0%	14.4%
MSC Industrial	MSM	4.8	C	11.6%	69.1%	11.5%	13.4%
A. O. Smith	AOS	4.7	A	5.9%	110.7%	17.0%	14.7%
Snap-on	SNA	4.7	B	8.5%	106.2%	16.5%	14.7%
UnitedHealth Group	UNH	4.6	A	15.9%	134.7%	20.5%	14.4%
FedEx	FDX	4.6	B	8.1%	99.6%	16.3%	14.4%
M&T Bank	MTB	4.6	B	8.5%	11.0%	2.3%	14.4%
Comcast	CMCSA	4.6	A	16.6%	-3.6%	-0.8%	14.4%
H.B. Fuller	FUL	4.1	A	3.9%	191.1%	30.0%	18.9%
Pentair	PNR	4.1	A	4.9%	176.5%	28.4%	18.9%
Polaris	PII	4.1	A	11.0%	112.1%	20.3%	18.9%
UGI	UGI	4.1	B	9.3%	6.2%	1.5%	18.9%
Unum Group	UNM	4.0	A	10.1%	253.3%	37.1%	17.3%
Stanley Black & Decker	SWK	4.0	B	0.6%	-9.2%	-2.4%	17.3%
Enterprise Bancorp	EBTC	3.9	A	14.4%	9.6%	2.4%	13.9%
Bristol-Myers Squibb	BMJ	3.9	C	6.2%	-18.2%	-5.0%	13.9%
Huntington Ingalls	HII	3.8	B	5.9%	53.5%	11.9%	14.6%
Prosperity Bancshares	PB	3.7	B	9.9%	27.1%	6.6%	13.8%
Wiley	WLY	3.7	B	6.0%	25.9%	6.3%	13.8%
Sempra Energy	SRE	3.6	B	11.7%	37.4%	9.1%	13.8%
Cisco Systems	CSCO	3.5	B	10.8%	46.0%	11.4%	14.6%
National Fuel Gas	NFG	3.4	A	9.7%	48.3%	12.3%	11.3%
Gilead Sciences	GILD	3.3	B	9.6%	22.6%	6.3%	11.5%
Atmos Energy	ATO	3.2	A	10.5%	44.9%	12.2%	9.9%
L3Harris	LHX	3.2	A	7.0%	21.0%	6.1%	9.9%
Southwest Gas Holdings	SWX	2.8	C	3.8%	26.3%	8.6%	7.1%
Yum! Brands	YUM	2.8	B	11.2%	21.6%	7.2%	7.1%
Silgan Holdings	SLGN	2.8	A	8.4%	16.2%	5.5%	7.1%
ABM Industries	ABM	2.8	A	8.9%	8.4%	2.9%	7.1%
BancFirst	BANF	2.8	A	4.7%	75.0%	22.5%	6.9%
Amgen	AMGN	2.7	B	8.9%	53.5%	17.6%	6.0%
Spire	SR	2.6	C	12.1%	8.0%	3.0%	8.1%
Cigna	CI	2.5	B	12.8%	61.7%	21.4%	4.6%
Donaldson	DCI	2.4	A	8.0%	31.6%	12.1%	5.7%
Skyworks Solutions	SWKS	2.4	B	7.8%	-35.7%	-16.7%	5.7%
Best Buy	BBY	2.3	B	7.0%	-19.3%	-8.8%	3.9%

SEI Investments	SEIC	2.2	A	9.9%	15.2%	6.5%	7.2%
PPG Industries	PPG	2.2	A	13.9%	20.6%	9.1%	10.7%
BlackRock	BLK	2.2	B	10.0%	19.7%	8.7%	10.7%
Williams-Sonoma	WSM	2.1	A	-0.3%	118.8%	45.7%	6.5%
Warner Bros. Discovery	WBD	2.1	N/A	N/A	-67.4%	-41.9%	8.6%
Eastman Chemical	EMN	2.0	B	6.6%	2.8%	1.4%	12.1%
Qualcomm	QCOM	1.9	B	4.9%	34.2%	16.6%	13.1%
Analog Devices	ADI	1.9	B	8.7%	25.6%	12.7%	13.1%
Sonoco	SON	1.9	A	16.5%	-0.9%	-0.5%	13.1%
Baxter International	BAX	1.8	B	22.4%	-41.2%	-25.2%	18.2%
V.F. Corporation	VFC	1.8	B	29.7%	-69.1%	-47.4%	18.2%
Primerica	PRI	1.7	A	13.8%	73.1%	37.2%	14.0%
Avient	AVNT	1.6	B	5.7%	42.3%	25.0%	24.2%
Brady	BRC	1.5	A	11.8%	29.1%	18.7%	23.0%
Northern Trust	NTRS	1.5	B	11.1%	4.5%	3.0%	23.0%
Cass Information Systems	CASS	1.4	B	12.0%	7.3%	5.1%	20.0%
Cambridge Bancorp	CATC	1.4	B	4.6%	-19.7%	-14.4%	20.0%
Landmark Bancorp	LARK	1.3	A	14.1%	-7.6%	-5.8%	25.3%
Westamerica Bancorp.	WABC	1.2	A	12.2%	-10.5%	-8.6%	20.1%
Bank of Marin Bancorp	BMRC	1.2	C	11.9%	-47.0%	-40.2%	20.1%
Eversource Energy	ES	1.2	B	19.3%	-17.7%	-15.4%	23.0%
H&R Block	HRB	1.0	B	5.3%	54.0%	N/A	N/A
Norwood Financial	NWFL	0.9	A	9.7%	-1.7%	N/A	N/A
Target	TGT	0.7	A	12.2%	23.5%	N/A	N/A
Community Trust Bancorp	CTBI	0.7	A	9.7%	12.9%	N/A	N/A
Organon & Co.	OGN	0.7	B	9.0%	-3.3%	N/A	N/A
Nu Skin Enterprises	NUS	0.7	B	-8.7%	-46.6%	N/A	N/A
American Financial	AFG	0.4	A	12.3%	11.4%	N/A	N/A
Starbucks	SBUX	0.3	C	15.5%	-20.8%	N/A	N/A
SJW Group	SJW	0.2	A	15.7%	-6.1%	N/A	N/A
Royal Gold	RGLD	0.2	B	12.1%	10.3%	N/A	N/A
Maximus	MMS	0.2	B	15.2%	-3.7%	N/A	N/A
Horace Mann Educators	HMN	0.0	B	17.2%	N/A	N/A	N/A
Johnson & Johnson	JNJ	0.0	A	12.8%	N/A	N/A	N/A
Nike	NKE	0.0	B	14.7%	N/A	N/A	N/A

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%	14.9%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%	-9.3%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%	50.8%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%	48.9%
Vector	VGR	8/7/2017	12/3/2018	-28.7%	15.3%
Abbott	ABT	7/7/2014	1/7/2019	83.6%	40.9%
Hormel	HRL	12/5/2016	1/7/2019	30.2%	20.3%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%	66.8%
Walmart	WMT	4/7/2014	2/4/2019	43.4%	66.8%
Clorox	CLX	4/7/2014	3/4/2019	100.5%	72.6%
Nike	NKE	5/8/2017	3/4/2019	61.6%	25.0%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%	14.3%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%	39.9%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%	2.6%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%	46.9%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%	78.7%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%	46.8%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%	25.9%
Boeing	BA	10/3/2016	9/3/2019	187.6%	42.1%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%	75.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%	10.6%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%	77.2%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%	32.1%
Universal	UVV	2/5/2018	11/4/2019	30.0%	20.3%
Target	TGT	4/7/2014	12/2/2019	147.9%	88.4%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%	88.4%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%	21.3%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%	77.1%
Eaton	ETN	2/4/2019	2/5/2020	48.0%	24.7%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%	79.5%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%	43.6%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%	47.5%
Disney	DIS	6/6/2016	6/8/2020	36.6%	65.5%
Kellogg	K	12/8/2014	7/6/2020	19.6%	72.0%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%

W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%	77.0%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%	28.1%
Invesco	INV	3/5/2018	10/4/2021	-11.2%	68.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%	90.6%
BCE	BCE	8/3/2015	11/8/2021	72.3%	151.4%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%	148.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%	58.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%	159.1%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%	75.5%
Shell	SHEL	7/3/2017	9/6/2022	27.2%	76.0%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%	98.0%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%	132.6%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%	128.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%	22.6%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%	124.9%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%	56.4%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%	109.4%
Intel	INTC	8/3/2020	3/6/2023	-41.1%	27.7%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%	11.7%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%	103.0%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%	62.9%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%	118.5%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%	104.7%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%	38.7%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%	0.0%
3M	MMM	5/5/2014	5/6/2024	23.2%	223.5%
Leggett & Platt	LEG	1/8/2018	5/6/2024	-61.6%	106.2%
Macy's	M	5/8/2017	5/6/2024	-8.5%	139.2%

Note: Return data for MMM, LEG, and M is through morning 5/3/24. Final return data will be added in with the next edition of the *Sure Dividend Newsletter*.

Average sold recommendation total return: 48.4%

Average unsold recommendation total return: 48.1%

Average sold and unsold recommendation total return: 48.2%

Average S&P 500 (SPY) total return over same time: 68.6%

List of Securities by Dividend Risk Score

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

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. 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. Globe Life Inc (GL): 1.2% | 34. Tencent Holdings Ltd. (TCEHY): 1% |
| 2. Comcast Corp (CMCSA): 3.2% | 35. Brady Corp. (BRC): 1.6% |
| 3. Meta Platforms Inc (META): 0.5% | 36. Medtronic Plc (MDT): 3.4% |
| 4. UnitedHealth Group Inc (UNH): 1.6% | 37. Elevance Health Inc (ELV): 1.2% |
| 5. Gorman-Rupp Co. (GRC): 2.2% | 38. Black Hills Corporation (BKH): 4.7% |
| 6. Sonoco Products Co. (SON): 3.7% | 39. Cboe Global Markets Inc. (CBOE): 1.2% |
| 7. SJW Group (SJW): 2.9% | 40. S&P Global Inc (SPGI): 0.9% |
| 8. Roche Holding AG (RHHBY): 4.5% | 41. Polaris Inc (PII): 3.2% |
| 9. W.R. Berkley Corp. (WRB): 0.6% | 42. Lowe's Cos., Inc. (LOW): 1.9% |
| 10. Farmers & Merchants Bancorp (FMCB): 1.8% | 43. Visa Inc (V): 0.8% |
| 11. Enterprise Bancorp, Inc. (EBTC): 3.9% | 44. Humana Inc. (HUM): 1.1% |
| 12. Landmark Bancorp Inc (LARK): 4.6% | 45. Chesapeake Financial Shares Inc (CPKF): 3.7% |
| 13. Primerica Inc (PRI): 1.4% | 46. Old Dominion Freight Line, Inc. (ODFL): 0.6% |
| 14. Arthur J. Gallagher & Co. (AJG): 1% | 47. Tootsie Roll Industries, Inc. (TR): 1.2% |
| 15. PPG Industries, Inc. (PPG): 2% | 48. Tompkins Financial Corp (TMP): 5.3% |
| 16. Applied Industrial Technologies Inc. (AIT): 0.8% | 49. Atmos Energy Corp. (ATO): 2.7% |
| 17. 3M Co. (MMM): 6.1% | 50. FactSet Research Systems Inc. (FDS): 0.9% |
| 18. Quaker Houghton (KWR): 1% | 51. Lindsay Corporation (LNN): 1.2% |
| 19. Bank OZK (OZK): 3.4% | 52. National Fuel Gas Co. (NFG): 3.7% |
| 20. Everest Group Ltd (EG): 1.9% | 53. Brown & Brown, Inc. (BRO): 0.6% |
| 21. Hillenbrand Inc (HI): 2.1% | 54. Becton Dickinson & Co. (BDX): 1.6% |
| 22. Sysco Corp. (SYI): 2.8% | 55. Universal Corp. (UVV): 6.1% |
| 23. Matthews International Corp. (MATW): 3.6% | 56. Stryker Corp. (SYK): 1% |
| 24. Johnson & Johnson (JNJ): 3.3% | 57. SEI Investments Co. (SEIC): 1.4% |
| 25. Fox Corporation (FOXA): 1.7% | 58. Unum Group (UNM): 2.8% |
| 26. Target Corp (TGT): 2.8% | 59. Community Trust Bancorp, Inc. (CTBI): 4.3% |
| 27. Westamerica Bancorporation (WABC): 3.7% | 60. CSX Corp. (CSX): 1.4% |
| 28. Automatic Data Processing Inc. (ADP): 2.3% | 61. Brown-Forman Corp. (BF.B): 1.8% |
| 29. Steris Plc (STE): 1% | 62. Assurant Inc (AIZ): 1.6% |
| 30. Travelers Companies Inc. (TRV): 2% | 63. Franklin Resources, Inc. (BEN): 5.4% |
| 31. Archer Daniels Midland Co. (ADM): 3.4% | 64. Cincinnati Financial Corp. (CINF): 2.8% |
| 32. Morningstar Inc (MORN): 0.6% | 65. Genuine Parts Co. (GPC): 2.6% |
| 33. American Financial Group Inc (AFG): 2.2% | 66. Waste Connections Inc (WCN): 0.7% |
| | 67. Raymond James Financial, Inc. (RJF): 1.5% |
| | 68. ABM Industries Inc. (ABM): 2% |

69. Fresenius Medical Care AG (FMS): 2.8%
70. Nordson Corp. (NDSN): 1%
71. Silgan Holdings Inc. (SLGN): 1.7%
72. Roper Technologies Inc (ROP): 0.6%
73. Cullen Frost Bankers Inc. (CFR): 3.5%
74. PepsiCo Inc (PEP): 3.1%
75. Middlesex Water Co. (MSEX): 2.5%
76. Coca-Cola Co (KO): 3.1%
77. Ameriprise Financial Inc (AMP): 1.4%
78. Donaldson Co. Inc. (DCI): 1.4%
79. Graco Inc. (GGG): 1.3%
80. Ensign Group Inc (ENSG): 0.2%
81. Abbott Laboratories (ABT): 2.1%
82. Chemed Corp. (CHE): 0.3%
83. Balchem Corp. (BCPC): 0.5%
84. Hormel Foods Corp. (HRL): 3.2%
85. Colgate-Palmolive Co. (CL): 2.2%
86. RenaissanceRe Holdings Ltd (RNR): 0.7%
87. Eagle Financial Services, Inc. (EFSI): 4.2%
88. Walmart Inc (WMT): 1.4%
89. McDonald's Corp (MCD): 2.4%
90. Unifirst Corp. (UNF): 0.8%
91. Kroger Co. (KR): 2.1%
92. Intuit Inc (INTU): 0.6%
93. Evercore Inc (EVR): 1.7%
94. Emerson Electric Co. (EMR): 2%
95. L3Harris Technologies Inc (LHX): 2.2%
96. RPM International, Inc. (RPM): 1.7%
97. W.W. Grainger Inc. (GWW): 0.9%
98. Microsoft Corporation (MSFT): 0.8%
99. Lancaster Colony Corp. (LANC): 1.9%
100. California Water Service Group (CWT): 2.2%
101. Tennant Co. (TNC): 1%
102. MetLife Inc (MET): 2.9%
103. Illinois Tool Works, Inc. (ITW): 2.3%
104. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
105. Canadian National Railway Co. (CNI): 2%
106. Regal Rexnord Corp (RRX): 0.9%
107. Thermo Fisher Scientific Inc. (TMO): 0.3%
108. American Equity Investment Life Holding Co (AEL): 0.7%
109. A.O. Smith Corp. (AOS): 1.5%
110. Dover Corp. (DOV): 1.1%
111. GATX Corp. (GATX): 1.9%
112. Casey's General Stores, Inc. (CASY): 0.5%
113. Jack Henry & Associates, Inc. (JKHY): 1.4%
114. MSA Safety Inc (MSA): 1%
115. Owens Corning (OC): 1.4%
116. Andersons Inc. (ANDE): 1.4%
117. Cencora Inc. (COR): 0.9%
118. ITT Inc (ITT): 1%
119. Axis Capital Holdings Ltd (AXS): 2.8%
120. Church & Dwight Co., Inc. (CHD): 1.1%
121. Albemarle Corp. (ALB): 1.3%
122. First Farmers Financial Corp (FFMR): 2.7%
123. Consolidated Edison, Inc. (ED): 3.5%
124. Sherwin-Williams Co. (SHW): 0.9%
125. Pentair plc (PNR): 1.2%
126. BOK Financial Corp. (BOKF): 2.4%
127. American States Water Co. (AWR): 2.4%
128. United Bankshares, Inc. (UBSI): 4.4%
129. Northrop Grumman Corp. (NOC): 1.5%
130. Franklin Electric Co., Inc. (FELE): 1%
131. Applied Materials Inc. (AMAT): 0.8%
132. McKesson Corporation (MCK): 0.5%
133. H.B. Fuller Company (FUL): 1.2%
134. Kenvue Inc (KVUE): 4.2%
135. PSB Holdings Inc (WI) (PSBQ): 3%
136. Bancfirst Corp. (BANF): 1.9%
137. Caterpillar Inc. (CAT): 1.6%
138. Costco Wholesale Corp (COST): 0.6%
139. Lincoln Electric Holdings, Inc. (LECO): 1.3%
140. General Dynamics Corp. (GD): 2%
141. Federal Realty Investment Trust. (FRT): 4.2%
142. AbbVie Inc (ABBV): 3.8%
143. Aflac Inc. (AFL): 2.4%
144. Cintas Corporation (CTAS): 0.8%
145. Parker-Hannifin Corp. (PH): 1.2%
146. McGrath RentCorp (MGRC): 1.8%
147. Procter & Gamble Co. (PG): 2.5%
148. Hingham Institution for Savings (HIFS): 1.4%
149. Hubbell Inc. (HUBB): 1.3%
150. Stepan Co. (SCL): 1.8%
151. Badger Meter Inc. (BMI): 0.6%
152. Chubb Limited (CB): 1.4%
153. MGE Energy, Inc. (MGEE): 2.2%
154. Hawkins Inc (HWKN): 0.9%
155. Amphenol Corp. (APH): 0.7%
156. Ecolab, Inc. (ECL): 1%
157. Carlisle Companies Inc. (CSL): 0.9%
158. Apple Inc (AAPL): 0.6%
159. AptarGroup Inc. (ATR): 1.2%
160. Mueller Industries, Inc. (MLI): 1.4%
161. Linde Plc. (LIN): 1.3%
162. Commerce Bancshares, Inc. (CBSH): 1.9%
163. HEICO Corp. (HEI): 0.1%
164. Danaher Corp. (DHR): 0.4%
165. Williams-Sonoma, Inc. (WSM): 1.6%
166. Nucor Corp. (NUE): 1.3%
167. 1st Source Corp. (SRCE): 2.7%
168. Westlake Corporation (WLK): 1.3%
169. Expeditors International of Washington, Inc. (EXPD): 1.2%
170. Cardinal Health, Inc. (CAH): 2%
171. Exxon Mobil Corp. (XOM): 3.3%
172. RLI Corp. (RLI): 0.8%
173. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Rated Dividend Risk Securities

1. VF Corp. (VFC): 3%
2. Walgreens Boots Alliance Inc (WBA): 5.8%
3. Baxter International Inc. (BAX): 2.9%
4. CVS Health Corp (CVS): 4.7%
5. Brookfield Infrastructure Partners L.P (BIP): 5.9%
6. Eversource Energy (ES): 4.6%
7. Horace Mann Educators Corp. (HMN): 3.6%
8. Rogers Communications Inc. (RCI): 4%
9. Maximus Inc. (MMS): 1.5%
10. Nike, Inc. (NKE): 1.6%
11. Lithia Motors, Inc. (LAD): 0.8%
12. SBA Communications Corp (SBAC): 2.1%
13. Equinix Inc (EQIX): 2.5%
14. Diageo plc (DEO): 2.9%
15. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 7.4%
16. Alliant Energy Corp. (LNT): 3.8%
17. Portland General Electric Co (POR): 4.3%
18. Xcel Energy, Inc. (XEL): 4.1%
19. Verizon Communications Inc (VZ): 6.8%
20. Universal Health Realty Income Trust (UHT): 8.1%
21. Cass Information Systems Inc (CASS): 2.8%
22. Patterson Companies Inc. (PDCO): 4.1%
23. Royal Gold, Inc. (RGLD): 1.3%
24. Bar Harbor Bankshares Inc (BHB): 4.7%
25. Sun Life Financial, Inc. (SLF): 4.3%
26. Enbridge Inc (ENB): 7.6%
27. Semptra (SRE): 3.4%
28. Cigna Group (The) (CI): 1.6%
29. Enterprise Products Partners L P (EPD): 7.4%
30. Keurig Dr Pepper Inc (KDP): 2.6%
31. Fortis Inc. (FTS): 4.4%
32. Toronto Dominion Bank (TD): 5.1%
33. WEC Energy Group Inc (WEC): 4%
34. SpartanNash Co (SPTN): 4.5%
35. Ingredion Inc (INGR): 2.7%
36. Perrigo Company plc (PRGO): 3.3%
37. Southside Bancshares Inc (SBSI): 5.3%
38. Cognizant Technology Solutions Corp. (CTSH): 1.8%
39. Northern Trust Corp. (NTRS): 3.6%
40. Yum Brands Inc. (YUM): 2%
41. New Jersey Resources Corporation (NJR): 3.8%
42. DTE Energy Co. (DTE): 3.7%
43. Interpublic Group of Cos., Inc. (IPG): 4.3%
44. Cisco Systems, Inc. (CSCO): 3.4%
45. First of Long Island Corp. (FLIC): 8.5%
46. Auburn National Bancorp Inc. (AUBN): 6%
47. Altria Group Inc. (MO): 8.9%
48. Jackson Financial Inc (JXN): 4.1%
49. Great-West Lifeco Inc. (GWLIF): 5.6%
50. PNM Resources Inc (PNM): 4.1%
51. RB Global Inc (RBA): 1.5%
52. First Financial Corp. - Indiana (THFF): 2.5%
53. Norwood Financial Corp. (NWFL): 4.9%
54. Royal Bank of Canada (RY): 4.2%
55. Blackrock Inc. (BLK): 2.7%
56. NextEra Energy Inc (NEE): 3%
57. Novartis AG (NVS): 3.8%
58. Mondelez International Inc. (MDLZ): 2.4%
59. Canadian Utilities Ltd. (CDUAF): 6.1%
60. Prosperity Bancshares Inc. (PB): 3.6%
61. Organon & Co. (OGN): 5.9%
62. J.M. Smucker Co. (SJM): 3.7%
63. Artesian Resources Corp. (ARTNA): 3.2%
64. Gilead Sciences, Inc. (GILD): 4.7%
65. Northwest Natural Holding Co (NWN): 5.1%
66. Essential Utilities Inc (WTRG): 3.3%
67. Honeywell International Inc (HON): 2.2%
68. America Móvil S.A.B.DE C.V. (AMX): 2.8%
69. Bank of Montreal (BMO): 5%
70. AMGEN Inc. (AMGN): 3.2%
71. Canadian Imperial Bank of Commerce (CM): 5.7%
72. Analog Devices Inc. (ADI): 1.9%
73. National Bank of Canada (NTIOF): 3.9%
74. Clorox Co. (CLX): 3.4%
75. Realty Income Corp. (O): 5.7%
76. Entergy Corp. (ETR): 4.2%
77. NNN REIT Inc (NNN): 5.6%
78. Campbell Soup Co. (CPB): 3.3%
79. Air Products & Chemicals Inc. (APD): 3%
80. American Water Works Co. Inc. (AWK): 2.3%
81. Intercontinental Exchange Inc (ICE): 1.4%
82. M & T Bank Corp (MTB): 3.6%
83. Snap-on, Inc. (SNA): 2.8%
84. Moody's Corp. (MCO): 0.9%
85. Siemens AG (SIEGY): 2.7%
86. FedEx Corp (FDX): 1.9%
87. American Electric Power Company Inc. (AEP): 4%
88. T. Rowe Price Group Inc. (TROW): 4.5%
89. McCormick & Co., Inc. (MKC): 2.3%
90. Robert Half Inc (RHI): 3.1%
91. Omnicom Group, Inc. (OMC): 3%
92. Essex Property Trust, Inc. (ESS): 4%
93. Toro Co. (TTC): 1.7%
94. eBay Inc. (EBAY): 2.1%
95. UGI Corp. (UGI): 5.8%
96. HNI Corp. (HNI): 3.1%
97. Edison International (EIX): 4.4%
98. Zoetis Inc (ZTS): 1.1%
99. Cummins Inc. (CMI): 2.4%
100. Skyworks Solutions, Inc. (SWKS): 3%
101. Hershey Company (HSY): 2.8%
102. Sunoco LP (SUN): 6%
103. Greif Inc (GEF): 3.4%
104. Norfolk Southern Corp. (NSC): 2.4%
105. Tyson Foods, Inc. (TSN): 3.3%
106. Merck & Co Inc (MRK): 2.4%

107. Alerus Financial Corp (ALRS): 3.8%
 108. Home Depot, Inc. (HD): 2.7%
 109. Rockwell Automation Inc (ROK): 1.9%
 110. Best Buy Co. Inc. (BBY): 5.2%
 111. Service Corp. International (SCI): 1.7%
 112. Deere & Co. (DE): 1.5%
 113. Broadridge Financial Solutions, Inc. (BR): 1.7%
 114. Kimberly-Clark Corp. (KMB): 3.6%
 115. Qualcomm, Inc. (QCOM): 2.1%
 116. Eastman Chemical Co (EMN): 3.4%
 117. Southern Company (SO): 3.8%
 118. RELX Plc (RELX): 1.8%
 119. Lockheed Martin Corp. (LMT): 2.7%
 120. Dollar General Corp. (DG): 1.7%
 121. Domino's Pizza Inc (DPZ): 1.2%
 122. John Wiley & Sons Inc. (WLY): 3.7%
 123. Lilly (Eli) & Co (LLY): 0.7%
 124. ResMed Inc. (RMD): 0.9%
 125. Avient Corp (AVNT): 2.4%
 126. Nasdaq Inc (NDAQ): 1.6%
 127. L'Oréal (LRLCF): 1.6%
 128. Union Pacific Corp. (UNP): 2.2%
 129. Northeast Indiana Bancorp Inc. (NIDB): 4.5%
 130. Old Republic International Corp. (ORI): 3.5%
 131. RTX Corp (RTX): 2.3%
 132. TotalEnergies SE (TTE): 4.5%
 133. Waste Management, Inc. (WM): 1.5%
 134. Franco-Nevada Corporation (FNV): 1.2%
 135. H&R Block Inc. (HRB): 2.7%
 136. Charles Schwab Corp. (SCHW): 1.3%
 137. Cambridge Bancorp (CATC): 4.2%
 138. Republic Bancorp, Inc. (KY) (RBCAA): 3.2%
 139. CMS Energy Corporation (CMS): 3.4%
 140. American Express Co. (AXP): 1.2%
 141. Republic Services, Inc. (RSG): 1.2%
 142. Thomson-Reuters Corp (TRI): 1.4%
 143. Oracle Corp. (ORCL): 1.4%
 144. Trane Technologies plc (TT): 1.1%
 145. UMB Financial Corp. (UMBF): 2%
 146. Fastenal Co. (FAST): 2.3%
 147. Tractor Supply Co. (TSCO): 1.6%
 148. Huntington Ingalls Industries Inc (HII): 1.9%
 149. Community Bank System, Inc. (CBU): 4.1%
 150. International Business Machines Corp. (IBM): 4%
 151. NACCO Industries Inc. (NC): 3.2%
 152. Oil-Dri Corp. Of America (ODC): 1.6%
 153. Carrier Global Corp (CARR): 1.2%
 154. Otis Worldwide Corp (OTIS): 1.7%
 155. Chesapeake Utilities Corp (CPK): 2.2%
 156. York Water Co. (YORW): 2.3%
 157. Booz Allen Hamilton Holding Corp (BAH): 1.4%
 158. International Flavors & Fragrances Inc. (IFF): 1.9%
 159. Xylem Inc (XYL): 1.1%
 160. Phillips 66 (PSX): 3.3%

161. ABB Ltd. (ABBNY): 2.1%
 162. Constellation Energy Corporation (CEG): 0.8%
 163. Stanley Black & Decker Inc (SWK): 3.5%
 164. Chevron Corp. (CVX): 4.1%
 165. Imperial Oil Ltd. (IMO): 2.6%
 166. Mueller Water Products Inc (MWA): 1.6%
 167. WK Kellogg Co (KLG): 2.7%
 168. Verisk Analytics Inc (VRSK): 0.7%
 169. Sap SE (SAP): 1.3%
 170. Otter Tail Corporation (OTTR): 2.2%
 171. NRG Energy Inc. (NRG): 2.2%
 172. Erie Indemnity Co. (ERIE): 1.3%
 173. Ball Corp. (BALL): 1.2%
 174. Nu Skin Enterprises, Inc. (NUS): 2%

C-Rated Dividend Risk Securities

1. Office Properties Income Trust (OPI): 2%
 2. Yum China Holdings Inc (YUMC): 1.8%
 3. Magna International Inc. (MGA): 4%
 4. Lincoln National Corp. (LNC): 6.5%
 5. Autoliv Inc. (ALV): 2.3%
 6. West Fraser Timber Co., Ltd. (WFG): 1.6%
 7. Amdocs Ltd (DOX): 2.3%
 8. MarketAxess Holdings Inc. (MKTX): 1.4%
 9. International Bancshares Corp. (IBOC): 2.3%
 10. Starbucks Corp. (SBUX): 3.1%
 11. Healthpeak Properties Inc. (DOC): 6.4%
 12. EOG Resources, Inc. (EOG): 2.8%
 13. Evergy Inc (EVRG): 4.9%
 14. Arrow Financial Corp. (AROW): 4.6%
 15. AES Corp. (AES): 3.8%
 16. Aon plc. (AON): 0.9%
 17. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 6.8%
 18. British American Tobacco Plc (BTI): 10.2%
 19. American Tower Corp. (AMT): 3.7%
 20. AT&T, Inc. (T): 6.6%
 21. NorthWestern Energy Group Inc (NWE): 5.1%
 22. Public Storage. (PSA): 4.6%
 23. Sanofi (SNY): 4.1%
 24. Bank of Nova Scotia (BNS): 6.8%
 25. Bank of Marin Bancorp (BMRC): 6.8%
 26. Mastercard Incorporated (MA): 0.6%
 27. Hartford Financial Services Group Inc. (HIG): 1.9%
 28. ASML Holding NV (ASML): 0.8%
 29. SK Telecom Co Ltd (SKM): 6.8%
 30. Spire Inc. (SR): 4.9%
 31. Apollo Global Management Inc (APO): 1.6%
 32. Open Text Corp (OTEX): 2.8%
 33. MSC Industrial Direct Co., Inc. (MSM): 3.6%
 34. State Street Corp. (STT): 3.8%
 35. Oshkosh Corp (OSK): 1.6%
 36. Littelfuse, Inc. (LFUS): 1.1%
 37. United Parcel Service, Inc. (UPS): 4.5%

38. ALLETE, Inc. (ALE): 4.7%
39. Constellation Brands Inc (STZ): 1.6%
40. RGC Resources, Inc. (RGO): 3.8%
41. Whirlpool Corp. (WHR): 7.4%
42. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
43. KNOT Offshore Partners LP (KNOP): 1.9%
44. Lemaitre Vascular Inc (LMAT): 1%
45. Hanover Insurance Group Inc (THG): 2.6%
46. C & F Financial Corp (CFFI): 4.4%
47. Halliburton Co. (HAL): 1.9%
48. Bank Of New York Mellon Corp (BK): 3%
49. Albertsons Companies Inc (ACI): 2.3%
50. Trinity Industries, Inc. (TRN): 3.8%
51. IDACORP Inc. (IDA): 3.5%
52. Pinnacle West Capital Corp. (PNW): 4.7%
53. W. P. Carey Inc (WPC): 6.3%
54. Oge Energy Corp. (OGE): 4.8%
55. Paychex Inc. (PAYX): 3%
56. Pool Corporation (POOL): 1.2%
57. CubeSmart (CUBE): 5%
58. General Mills, Inc. (GIS): 3.4%
59. D.R. Horton Inc. (DHI): 0.8%
60. Nexstar Media Group Inc (NXST): 4.2%
61. First Mid Bancshares Inc. (FMBH): 2.9%
62. WaFd Inc (WAFD): 3.8%
63. Genesis Energy L.P. (GEL): 5.1%
64. Royalty Pharma plc (RPRX): 3%
65. Kellanova Co (K): 3.9%
66. Stock Yards Bancorp Inc (SYBT): 2.6%
67. Reinsurance Group of America, Inc. (RGA): 1.8%
68. Nestle SA (NSRGY): 3.4%
69. Home Bancshares Inc (HOMB): 3%
70. HP Inc (HPQ): 4%
71. Logitech International S.A. (LOGI): 1.5%
72. PulteGroup Inc (PHM): 0.7%
73. Federal Agricultural Mortgage Corp. (AGM): 2.9%
74. Bank of America Corp. (BAC): 2.6%
75. Digital Realty Trust Inc (DLR): 3.5%
76. Brunswick Corp. (BC): 2.1%
77. Miller Industries Inc. (MLR): 1.5%
78. Western Union Company (WU): 7.2%
79. IDEX Corp. (IEX): 1.2%
80. TE Connectivity Ltd (TEL): 1.7%
81. Stantec Inc (STN): 0.8%
82. Philip Morris International Inc (PM): 5.4%
83. FMC Corp. (FMC): 4%
84. Flowers Foods, Inc. (FLO): 3.7%
85. Principal Financial Group Inc (PFG): 3.5%
86. Lennar Corp. (LEN): 1.3%
87. Unilever plc (UL): 3.5%
88. Sampo Plc (SAXPY): 8.4%
89. MPLX LP (MPLX): 8.3%
90. Ross Stores, Inc. (ROST): 1.2%
91. Dolby Laboratories Inc (DLB): 1.5%
92. Marsh & McLennan Cos., Inc. (MMC): 1.4%
93. Lennox International Inc (LII): 1%
94. UBS Group AG (UBS): 2.7%
95. Zions Bancorporation N.A (ZION): 3.9%
96. Lazard Inc. (LAZ): 5.2%
97. Companhia de Saneamento Básico do Estado de São Paulo (SBS): 1.9%
98. Wells Fargo & Co. (WFC): 2.4%
99. Banco Santander S.A. (SAN): 2.5%
100. Honda Motor (HMC): 3%
101. Harley-Davidson, Inc. (HOG): 2%
102. Avista Corp. (AVA): 5.2%
103. Goldman Sachs Group, Inc. (GS): 2.6%
104. Anheuser-Busch InBev SA/NV (BUD): 1.4%
105. Duke Energy Corp. (DUK): 4.1%
106. Avnet Inc. (AVT): 2.6%
107. Prudential Financial Inc. (PRU): 4.6%
108. Ralph Lauren Corp (RL): 1.8%
109. Allstate Corp (The) (ALL): 2.1%
110. Apogee Enterprises Inc. (APOG): 1.6%
111. ONE Gas Inc (OGS): 4.1%
112. Bristol-Myers Squibb Co. (BMY): 5.4%
113. Sensient Technologies Corp. (SXT): 2.2%
114. Microchip Technology, Inc. (MCHP): 2%
115. Fairfax Financial Holdings, Ltd. (FRHF): 1.3%
116. Vulcan Materials Co (VMC): 0.7%
117. Winnebago Industries, Inc. (WGO): 2%
118. Infosys Ltd (INFY): 2.6%
119. Americold Realty Trust Inc (COLD): 3.9%
120. Atrion Corp. (ATRI): 2.1%
121. Ferrari N.V. (RACE): 0.5%
122. JPMorgan Chase & Co. (JPM): 2.4%
123. PPL Corp (PPL): 3.7%
124. Thor Industries, Inc. (THO): 2%
125. Banco Bradesco S.A. (BBD): 1.8%
126. Avery Dennison Corp. (AVY): 1.6%
127. Marriott International, Inc. (MAR): 0.8%
128. Paramount Group Inc (PGRE): 3%
129. Southwest Gas Holdings Inc (SWX): 3.3%
130. Standex International Corp. (SXI): 0.7%
131. Toyota Motor Corporation (TM): 2%
132. Ryder System, Inc. (R): 2.3%
133. Walt Disney Co (The) (DIS): 0.8%
134. Synchrony Financial (SYF): 2.3%
135. Timken Co. (TKR): 1.5%
136. Quest Diagnostics, Inc. (DGX): 2.2%
137. Hewlett Packard Enterprise Co (HPE): 3.2%
138. Paccar Inc. (PCAR): 2.9%
139. Dicks Sporting Goods, Inc. (DKS): 2.2%
140. Celanese Corp (CE): 1.8%
141. Capital One Financial Corp. (COF): 1.7%
142. Targa Resources Corp (TRGP): 2.7%
143. Public Service Enterprise Group Inc. (PEG): 3.4%
144. Equitable Holdings Inc (EQH): 2.3%

145. Empire State Realty Trust Inc (ESRT): 1.5%
146. Discover Financial Services (DFS): 2.3%
147. Martin Marietta Materials, Inc. (MLM): 0.5%
148. Novo Nordisk (NVO): 1.7%
149. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.7%
150. Devon Energy Corp. (DVN): 2.2%
151. Enerplus Corporation (ERF): 1.3%
152. Paramount Global (PARA): 1.6%
153. C.H. Robinson Worldwide, Inc. (CHRW): 3.4%
154. Bunge Global SA (BG): 2.6%
155. KKR & Co. Inc (KKR): 0.7%
156. Macy's Inc (M): 3.9%
157. KLA Corp. (KLAC): 0.9%
158. Eaton Corporation plc (ETN): 1.2%
159. Vistra Corp (VST): 1.1%
160. Sony Group Corporation (SONY): 0.7%
161. NewMarket Corp. (NEU): 1.9%
162. Reliance Inc. (RS): 1.5%
163. Diamondback Energy Inc (FANG): 1.8%
164. Steel Dynamics Inc. (STLD): 1.4%
165. Dillard's Inc. (DDS): 0.2%
166. Conoco Phillips (COP): 1.9%
167. Occidental Petroleum Corp. (OXY): 1.4%
168. Pioneer Natural Resources Co. (PXD): 2.4%
169. Lam Research Corp. (LRCX): 0.9%
170. Micron Technology Inc. (MU): 0.4%
171. Marathon Petroleum Corp (MPC): 1.8%
172. Assured Guaranty Ltd (AGO): 1.6%
24. Compass Minerals International Inc (CMP): 4.9%
25. Deutsche Telekom AG (DEGY): 3.6%
26. Plains All American Pipeline LP (PAA): 7.5%
27. Mid-America Apartment Communities, Inc. (MAA): 4.5%
28. Easterly Government Properties Inc (DEA): 9.2%
29. Cheesecake Factory Inc. (CAKE): 3.2%
30. Clearway Energy Inc (CWEN): 4.7%
31. First Merchants Corp. (FRME): 4%
32. U.S. Bancorp. (USB): 4.8%
33. COPT Defense Properties (CDP): 4.9%
34. Kilroy Realty Corp. (KRC): 6.5%
35. Molson Coors Beverage Company (TAP): 3.1%
36. Citizens Financial Group Inc (CFG): 4.8%
37. Ethan Allen Interiors, Inc. (ETD): 5.4%
38. Plymouth Industrial REIT Inc (PLYM): 4.6%
39. Sun Communities, Inc. (SUI): 3.3%
40. Baker Hughes Co (BKR): 2.6%
41. Johnson Controls International plc (JCI): 2.4%
42. Truist Financial Corporation (TFC): 5.5%
43. Star Bulk Carriers Corp (SBLK): 7.3%
44. Cedar Fair L.P. (FUN): 3.1%
45. Northrim Bancorp, Inc. (NRIM): 4.9%
46. U.S. Global Investors, Inc. (GROW): 3.4%
47. GSK Plc (GSK): 3.3%
48. CF Industries Holdings Inc (CF): 2.6%
49. Highwoods Properties, Inc. (HIW): 7.7%
50. Associated Banc-Corp. (ASB): 4.1%
51. TJX Companies, Inc. (TJX): 1.6%
52. NewtekOne Inc (NEWT): 7.1%
53. Carters Inc (CRI): 4.7%
54. NexPoint Residential Trust Inc (NXRT): 5.4%
55. POSCO Holdings Inc (PKX): 12.5%
56. STAG Industrial Inc (STAG): 4.3%
57. Fidelity National Financial Inc (FNF): 3.8%
58. Schlumberger Ltd. (SLB): 2.3%
59. Kite Realty Group Trust (KRG): 4.7%
60. Conagra Brands Inc (CAG): 4.6%
61. Superior Plus Corp (SUUIF): 7.7%
62. Morgan Stanley (MS): 3.7%
63. Mercedes-Benz Group AG (MBGAF): 7.6%
64. First Industrial Realty Trust, Inc. (FR): 3%
65. PNC Financial Services Group Inc (PNC): 4%
66. Fulton Financial Corp. (FULT): 4%
67. Crown Castle Inc (CCI): 6.6%
68. Bayerische Motoren Werke AG (BMWYY): 8.4%
69. SL Green Realty Corp. (SLG): 6%
70. Brixmor Property Group Inc (BRX): 4.9%
71. EastGroup Properties, Inc. (EGP): 3.2%
72. Invesco Ltd (IVZ): 5.7%
73. Independent Bank Corp. (INDB): 4.5%
74. Equity Lifestyle Properties Inc. (ELS): 3.1%
75. Atlantica Sustainable Infrastructure Plc (AY): 8.5%
76. Financial Institutions Inc. (FISI): 6.9%

D-Rated Dividend Risk Securities

1. Clipper Realty Inc (CLPR): 9%
2. Jack In The Box, Inc. (JACK): 3.2%
3. Leggett & Platt, Inc. (LEG): 13.9%
4. NextEra Energy Partners LP (NEP): 12.3%
5. Uniti Group Inc (UNIT): 10.3%
6. Medical Properties Trust Inc (MPW): 13%
7. Vale S.A. (VALE): 8.4%
8. Itaú Unibanco Holding S.A. (ITUB): 6.7%
9. New York Community Bancorp Inc. (NYCB): 5.9%
10. J&J Snack Foods Corp. (JJSF): 2.1%
11. Equinor ASA (EQNR): 5.3%
12. Douglas Emmett Inc (DEI): 5.7%
13. Safehold Inc. (SAFE): 3.9%
14. Premier Inc (PINC): 4%
15. Ameren Corp. (AEE): 3.6%
16. Xerox Holdings Corp (XRX): 7.7%
17. Corning, Inc. (GLW): 3.3%
18. Alexandria Real Estate Equities Inc. (ARE): 4.4%
19. Weyco Group, Inc (WEYS): 3.4%
20. Piedmont Office Realty Trust Inc (PDM): 7.4%
21. Tapestry Inc (TPR): 3.5%
22. Emera Inc. (EMRAF): 6.4%
23. Cousins Properties Inc. (CUZ): 5.6%

77. Urban Edge Properties (UE): 4%
78. Kinder Morgan Inc (KMI): 6.3%
79. Imperial Brands Plc (IMBBY): 7.4%
80. Barrick Gold Corp. (GOLD): 2.4%
81. Citigroup Inc (C): 3.5%
82. First Financial Bankshares, Inc. (FFIN): 2.4%
83. National Grid Plc (NGG): 5.3%
84. Lakeland Bancorp, Inc. (LBAI): 4.7%
85. Macerich Co. (MAC): 5.1%
86. Fidelity National Information Services, Inc. (FIS): 2.1%
87. Huntington Bancshares, Inc. (HBAN): 4.5%
88. Synovus Financial Corp. (SNV): 4.2%
89. Tenaris S.A. (TS): 3.6%
90. Comerica, Inc. (CMA): 5.5%
91. Regions Financial Corp. (RF): 4.9%
92. Whitestone REIT (WSR): 4.3%
93. City Office REIT Inc (CIO): 8.5%
94. WPP Plc. (WPP): 4.9%
95. Kraft Heinz Co (KHC): 4.4%
96. Energy Transfer LP (ET): 8.2%
97. Postal Realty Trust Inc (PSTL): 7%
98. DuPont de Nemours Inc (DD): 1.9%
99. Helmerich & Payne, Inc. (HP): 2.6%
100. First American Financial Corp (FAF): 4%
101. BP plc (BP): 4.6%
102. Farmers & Merchants Bancorp Inc. (FMAO): 4.2%
103. NetApp Inc (NTAP): 2%
104. Chemours Company (CC): 3.8%
105. Manulife Financial Corp. (MFC): 5%
106. Eni Spa (E): 6.4%
107. Horizon Bancorp Inc (IN) (HBNC): 5.3%
108. Juniper Networks Inc (JNPR): 2.5%
109. Taiwan Semiconductor Manufacturing (TSM): 1.7%
110. CNA Financial Corp. (CNA): 4%
111. ING Groep N.V. (ING): 6.9%
112. WesBanco, Inc. (WSBC): 5.2%
113. Regency Centers Corporation (REG): 4.5%
114. Weyerhaeuser Co. (WY): 2.6%
115. LyondellBasell Industries NV (LYB): 5%
116. CenterPoint Energy Inc. (CNP): 2.7%
117. Atlantic Union Bankshares Corp (AUB): 3.9%
118. Williams Cos Inc (WMB): 5%
119. ManpowerGroup (MAN): 3.9%
120. City Holding Co. (CHCO): 2.8%
121. Donegal Group Inc. (DGICA): 5.1%
122. Nordstrom, Inc. (JWN): 4%
123. Canadian Natural Resources Ltd. (CNQ): 4.1%
124. Ford Motor Co. (F): 4.9%
125. Accenture plc (ACN): 1.7%
126. Nutrien Ltd (NTR): 4.1%
127. Insperty Inc (NSP): 2.2%
128. National Health Investors, Inc. (NHI): 5.7%
129. Pearson plc (PSO): 2.2%
130. Camping World Holdings Inc (CWH): 2.5%
131. Compass Diversified Holdings (CODI): 4.4%
132. AstraZeneca plc (AZN): 2%
133. CME Group Inc (CME): 2.2%
134. Packaging Corp Of America (PKG): 2.9%
135. APA Corporation (APA): 3.3%
136. Antero Midstream Corp (AM): 6.6%
137. Camden Property Trust (CPT): 4.2%
138. Brookfield Asset Management Ltd (BAM): 4%
139. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%
140. Fifth Third Bancorp (FITB): 3.8%
141. Suncor Energy, Inc. (SU): 4.3%
142. Navient Corp (NAVI): 4.2%
143. Newell Brands Inc (NWL): 3.6%
144. Tanger Inc. (SKT): 4%
145. ONEOK Inc. (OKE): 5.1%
146. Kontoor Brands Inc (KTB): 3.2%
147. HF Sinclair Corp. (DINO): 3.7%
148. Exponent Inc. (EXPO): 1.2%
149. Newmont Corp (NEM): 2.5%
150. WestRock Co (WRK): 2.5%
151. Phillips Edison & Company Inc (PECO): 3.6%
152. MDU Resources Group Inc (MDU): 2%
153. Aegon Ltd. (AEG): 5.4%
154. M.D.C. Holdings, Inc. (MDC): 3.5%
155. Coterra Energy Inc (CTRA): 3.1%
156. Shell Plc (SHEL): 3.9%
157. Monolithic Power System Inc (MPWR): 0.8%
158. Scholastic Corp. (SCHL): 2.2%
159. Consolidated Water Co. Ltd. (CWCO): 1.5%
160. Broadcom Inc (AVGO): 1.7%
161. Rayonier Inc. (RYN): 3.8%
162. Gap, Inc. (GPS): 3%
163. Texas Instruments Inc. (TXN): 3%
164. Sumitomo Mitsui Financial Group Inc (SMFG): 3.2%
165. Ally Financial Inc (ALLY): 3.1%
166. Garmin Ltd (GRMN): 1.8%
167. WD-40 Co. (WDFC): 1.6%
168. Vornado Realty Trust (VNO): 2.7%
169. Mercury General Corp. (MCY): 2.3%
170. Viatris Inc (VTRS): 4.1%
171. Kaiser Aluminum Corp (KALU): 3.4%
172. Valero Energy Corp. (VLO): 2.7%
173. Houlihan Lokey Inc (HLI): 1.7%

F-Rated Dividend Risk Securities

1. Petroleo Brasileiro S.A. Petrobras (PBR): 17.6%
2. Oaktree Specialty Lending Corp (OCSL): 11.3%
3. Brandywine Realty Trust (BDN): 13.1%
4. Wendy's Co (WEN): 5.1%
5. Ambev S.A. (ABEV): 6.8%
6. Global Net Lease Inc (GNL): 15.9%
7. Community Healthcare Trust Inc (CHCT): 7.3%
8. Healthcare Realty Trust Inc (HR): 8.5%
9. Healthpeak Properties Inc. (PEAK): 7%

10. American Assets Trust Inc (AAT): 6.2%
11. Telefonaktiebolaget L M Ericsson (ERIC): 5.1%
12. Columbia Banking System, Inc. (COLB): 7.4%
13. Brookfield Renewable Partners LP (BEP): 6.1%
14. HSBC Holdings plc (HSBC): 9%
15. TriplePoint Venture Growth BDC Corp (TPVG): 16.9%
16. Kohl's Corp. (KSS): 8.5%
17. Vector Group Ltd (VGR): 7.7%
18. Chimera Investment Corp (CIM): 10.4%
19. Rexford Industrial Realty Inc (REXR): 3.9%
20. Ellington Credit Co. (EARN): 14.2%
21. BCE Inc (BCE): 8.9%
22. Estee Lauder Cos., Inc. (EL): 2.1%
23. TC Energy Corporation (TRP): 7.9%
24. VICI Properties Inc (VICI): 5.7%
25. Cracker Barrel Old Country Store Inc (CBRL): 9.2%
26. Inter Parfums, Inc. (IPAR): 2.6%
27. CTO Realty Growth Inc (CTO): 8.8%
28. Keycorp (KEY): 5.6%
29. Hasbro, Inc. (HAS): 4.6%
30. Agree Realty Corp. (ADC): 5.3%
31. Independence Realty Trust Inc (IRT): 4.1%
32. Permianville Royalty Trust (PVL): 6.8%
33. Annaly Capital Management Inc (NLY): 13.7%
34. Algonquin Power & Utilities Corp (AQN): 6.9%
35. Ares Commercial Real Estate Corp (ACRE): 14.4%
36. Icahn Enterprises L P (IEP): 23%
37. LXP Industrial Trust (LXP): 6.2%
38. Rollins, Inc. (ROL): 1.3%
39. Four Corners Property Trust Inc (FCPT): 5.9%
40. UDR Inc (UDR): 4.5%
41. Apple Hospitality REIT Inc (APLE): 6.5%
42. TELUS Corp. (TU): 6.9%
43. Global Medical REIT Inc (GMRE): 10.3%
44. AGNC Investment Corp (AGNC): 15.6%
45. UMH Properties Inc (UMH): 5.4%
46. EPR Properties (EPR): 8.3%
47. Sachem Capital Corp (SACH): 14%
48. AllianceBernstein Holding LP (AB): 8.8%
49. National Storage Affiliates Trust (NSA): 6.3%
50. Two Harbors Investment Corp (TWO): 14.1%
51. Getty Realty Corp. (GTY): 6.6%
52. LTC Properties, Inc. (LTC): 6.8%
53. Orange. (ORAN): 6.9%
54. Great Elm Capital Corp (GECC): 13.5%
55. Blackstone Mortgage Trust Inc (BXMT): 14%
56. Gladstone Land Corp (LAND): 4.4%
57. Monroe Capital Corp (MRCC): 13.7%
58. Vodafone Group plc (VOD): 11.8%
59. Prospect Capital Corp (PSEC): 13.7%
60. Ellington Financial Inc (EFC): 13.4%
61. Ennis Inc. (EBF): 5%
62. Alpine Income Property Trust Inc (PINE): 7.4%
63. Ventas Inc (VTR): 4.1%
64. Equity Residential Properties Trust (EQR): 4.2%
65. Telephone and Data Systems, Inc. (TDS): 4.8%
66. Apollo Commercial Real Estate Finance Inc (ARI): 14%
67. Dream Industrial Real Estate Investment Trust (DREUF): 5.7%
68. Gladstone Commercial Corp (GOOD): 8.8%
69. Northwest Bancshares Inc (NWBI): 7.5%
70. Artisan Partners Asset Management Inc (APAM): 6%
71. Gaming and Leisure Properties Inc (GLPI): 7%
72. NETSTREIT Corp (NTST): 4.8%
73. Alliance Resource Partners, LP (ARLP): 12.4%
74. Omega Healthcare Investors, Inc. (OHI): 8.7%
75. Essential Properties Realty Trust Inc (EPRT): 4.3%
76. Janus Henderson Group plc (JHG): 5.1%
77. Arbor Realty Trust Inc. (ABR): 13.3%
78. KKR Real Estate Finance Trust Inc (KREF): 10.4%
79. TFS Financial Corporation (TFSL): 8.9%
80. Goldman Sachs BDC Inc (GSBD): 11.5%
81. Horizon Technology Finance Corp (HRZN): 11.2%
82. PennyMac Mortgage Investment Trust (PMT): 11.2%
83. AvalonBay Communities Inc. (AVB): 3.6%
84. Stellus Capital Investment Corp (SCM): 11.3%
85. Prologis Inc (PLD): 3.8%
86. Ladder Capital Corp (LADR): 8.4%
87. Innovative Industrial Properties Inc (IIPR): 6.9%
88. One Liberty Properties, Inc. (OLP): 7.8%
89. Fortitude Gold Corp (FTCO): 9.7%
90. Starwood Property Trust Inc (STWD): 10%
91. Darden Restaurants, Inc. (DRI): 3.5%
92. International Paper Co. (IP): 5.2%
93. Restaurant Brands International Inc (QSR): 3.2%
94. Amcor Plc (AMCR): 5.1%
95. Koninklijke Philips N.V. (PHG): 3.4%
96. Rithm Capital Corporation (RITM): 9%
97. Washington Trust Bancorp, Inc. (WASH): 8.5%
98. Cohen & Steers Inc. (CNS): 3.4%
99. Cogent Communications Holdings Inc (CCOI): 5.9%
100. New Mountain Finance Corp (NMFC): 10.1%
101. B&G Foods, Inc (BGS): 6.9%
102. Star Group L.P. (SGU): 6%
103. SLR Investment Corp (SLRC): 10.6%
104. Sabra Healthcare REIT Inc (SBRA): 8.6%
105. PermRock Royalty Trust (PRT): 9.2%
106. American Homes 4 Rent (AMH): 2.9%
107. PennantPark Floating Rate Capital Ltd (PFLT): 10.8%
108. Capital Southwest Corp. (CSWC): 8.7%
109. Saul Centers, Inc. (BFS): 6.4%
110. Main Street Capital Corporation (MAIN): 5.7%
111. Boston Properties, Inc. (BXP): 6.6%
112. Pfizer Inc. (PFE): 6.2%
113. Watsco Inc. (WSO): 2.4%
114. Oxford Square Capital Corp (OXSQ): 12.8%
115. Plains GP Holdings LP (PAGP): 7.1%
116. Blue Owl Capital Corp (OBDC): 9.2%

117. Ames National Corp. (ATLO): 5.5%
118. Sixth Street Specialty Lending Inc (TSLX): 8.4%
119. San Juan Basin Royalty Trust (SJT): 8.8%
120. Swiss Re Ltd (SSREY): 6.3%
121. Dow Inc (DOW): 4.9%
122. Huntsman Corp (HUN): 4.2%
123. Danone (DANOY): 3.7%
124. Welltower Inc. (WELL): 2.6%
125. Cheniere Energy Partners LP (CQP): 6.6%
126. Dominion Energy Inc (D): 5.2%
127. Trustco Bank Corp. (TRST): 5.3%
128. Ares Capital Corp (ARCC): 9.2%
129. Blue Owl Capital Inc (OWL): 3.9%
130. Suburban Propane Partners LP (SPH): 6.5%
131. Fidus Investment Corp (FDUS): 8.4%
132. Exchange Income Corp (EIFZF): 5.7%
133. CareTrust REIT Inc (CTRE): 4.7%
134. Blackstone Inc (BX): 2.8%
135. Invitation Homes Inc (INVH): 3.3%
136. Simon Property Group, Inc. (SPG): 5.6%
137. Golub Capital BDC Inc (GBDC): 9.2%
138. Rio Tinto plc (RIO): 7.6%
139. FirstEnergy Corp. (FE): 4.2%
140. Exelon Corp. (EXC): 4%
141. Extra Space Storage Inc. (EXR): 4.7%
142. Kimco Realty Corporation (KIM): 5.2%
143. SFL Corporation Ltd (SFL): 7.8%
144. Scotts Miracle-Gro Company (SMG): 3.9%
145. National Healthcare Corp. (NHC): 2.6%
146. Modiv Industrial Inc (MDV): 7.7%
147. New York Mortgage Trust Inc (NYMT): 11.4%
148. Gladstone Investment Corporation (GAIN): 6.7%
149. USA Compression Partners LP (USAC): 8.7%
150. Sienna Senior Living Inc (LWSCF): 7.1%
151. Acadia Realty Trust (AKR): 4.2%
152. Cross Timbers Royalty Trust (CRT): 7.6%
153. Dynex Capital, Inc. (DX): 13.2%
154. BHP Group Limited (BHP): 5.2%
155. Hercules Capital Inc (HTGC): 9.9%
156. ARMOUR Residential REIT Inc (ARR): 15.5%
157. Pembina Pipeline Corporation (PBA): 5.7%
158. Telefonica S.A (TEF): 7.2%
159. OneMain Holdings Inc (OMF): 7.9%
160. Lamar Advertising Co (LAMR): 4.4%
161. Southern Copper Corporation (SCCO): 2.8%
162. Iron Mountain Inc. (IRM): 3.3%
163. Orchid Island Capital Inc (ORC): 17.1%
164. Choice Properties Real Estate Investment Trust (PPRQF): 5.7%
165. Generation Income Properties Inc (GIPR): 12.6%
166. Kronos Worldwide, Inc. (KRO): 6.5%
167. Safety Insurance Group, Inc. (SAFT): 4.5%
168. Sabine Royalty Trust (SBR): 8.3%
169. Wheaton Precious Metals Corp (WPM): 1.2%
170. Global Water Resources Inc (GWRS): 2.4%
171. Seagate Technology Holdings Plc (STX): 3.3%
172. Permian Basin Royalty Trust (PBT): 4%
173. Gladstone Capital Corp. (GLAD): 4.5%

List of Securities by Sector

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. 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. Sonoco Products Co. (SON): 3.7%
2. PPG Industries, Inc. (PPG): 2%
3. Quaker Houghton (KWR): 1%
4. Silgan Holdings Inc. (SLGN): 1.7%
5. RPM International, Inc. (RPM): 1.7%
6. Albemarle Corp. (ALB): 1.3%
7. Sherwin-Williams Co. (SHW): 0.9%
8. H.B. Fuller Company (FUL): 1.2%
9. Stepan Co. (SCL): 1.8%
10. Hawkins Inc (HWKN): 0.9%
11. Ecolab, Inc. (ECL): 1%
12. AptarGroup Inc. (ATR): 1.2%
13. Linde Plc. (LIN): 1.3%
14. Nucor Corp. (NUE): 1.3%
15. Westlake Corporation (WLK): 1.3%

B-Ranked Dividend Risk

1. Royal Gold, Inc. (RGLD): 1.3%
2. Air Products & Chemicals Inc. (APD): 3%
3. Eastman Chemical Co (EMN): 3.4%
4. Avient Corp (AVNT): 2.4%
5. Franco-Nevada Corporation (FNV): 1.2%
6. International Flavors & Fragrances Inc. (IFF): 1.9%

C-Ranked Dividend Risk

1. FMC Corp. (FMC): 4%
2. Vulcan Materials Co (VMC): 0.7%
3. Martin Marietta Materials, Inc. (MLM): 0.5%
4. Reliance Inc. (RS): 1.5%
5. Steel Dynamics Inc. (STLD): 1.4%

D-Ranked Dividend Risk

1. Vale S.A. (VALE): 8.4%
2. Compass Minerals International Inc (CMP): 4.9%

3. CF Industries Holdings Inc (CF): 2.6%
4. POSCO Holdings Inc (PKX): 12.5%
5. Barrick Gold Corp. (GOLD): 2.4%
6. DuPont de Nemours Inc (DD): 1.9%
7. Chemours Company (CC): 3.8%
8. LyondellBasell Industries NV (LYB): 5%
9. Nutrien Ltd (NTR): 4.1%
10. Packaging Corp Of America (PKG): 2.9%
11. Newmont Corp (NEM): 2.5%
12. Kaiser Aluminum Corp (KALU): 3.4%

F-Ranked Dividend Risk

1. Fortitude Gold Corp (FTCO): 9.7%
2. International Paper Co. (IP): 5.2%
3. Amcor Plc (AMCR): 5.1%
4. Dow Inc (DOW): 4.9%
5. Huntsman Corp (HUN): 4.2%
6. Rio Tinto plc (RIO): 7.6%
7. Scotts Miracle-Gro Company (SMG): 3.9%
8. BHP Group Limited (BHP): 5.2%
9. Southern Copper Corporation (SCCO): 2.8%
10. Wheaton Precious Metals Corp (WPM): 1.2%

Communication Services

A-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 3.2%
2. Meta Platforms Inc (META): 0.5%
3. Fox Corporation (FOXA): 1.7%
4. Tencent Holdings Ltd. (TCEHY): 1%

B-Ranked Dividend Risk

1. Rogers Communications Inc. (RCI): 4%
2. Verizon Communications Inc (VZ): 6.8%
3. Interpublic Group of Cos., Inc. (IPG): 4.3%
4. America Móvil S.A.B.DE C.V. (AMX): 2.8%
5. Omnicom Group, Inc. (OMC): 3%
6. RELX Plc (RELX): 1.8%
7. John Wiley & Sons Inc. (WLY): 3.7%

C-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 2.3%
2. AT&T, Inc. (T): 6.6%
3. SK Telecom Co Ltd (SKM): 6.8%
4. Nexstar Media Group Inc (NXST): 4.2%
5. Paramount Global (PARA): 1.6%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DEGY): 3.6%
2. WPP Plc. (WPP): 4.9%
3. Pearson plc (PSO): 2.2%
4. Scholastic Corp. (SCHL): 2.2%

F-Ranked Dividend Risk

1. BCE Inc (BCE): 8.9%
2. TELUS Corp. (TU): 6.9%
3. Orange. (ORAN): 6.9%
4. Vodafone Group plc (VOD): 11.8%
5. Telephone and Data Systems, Inc. (TDS): 4.8%
6. Cogent Communications Holdings Inc (CCOI): 5.9%
7. Telefonica S.A (TEF): 7.2%

Consumer Cyclical**A-Ranked Dividend Risk**

1. Polaris Inc (PII): 3.2%
2. Lowe's Cos., Inc. (LOW): 1.9%
3. Genuine Parts Co. (GPC): 2.6%
4. McDonald's Corp (MCD): 2.4%
5. Williams-Sonoma, Inc. (WSM): 1.6%

B-Ranked Dividend Risk

1. VF Corp. (VFC): 3%
2. Nike, Inc. (NKE): 1.6%
3. Lithia Motors, Inc. (LAD): 0.8%
4. Yum Brands Inc. (YUM): 2%
5. eBay Inc. (EBAY): 2.1%
6. Greif Inc (GEF): 3.4%
7. Home Depot, Inc. (HD): 2.7%
8. Best Buy Co. Inc. (BBY): 5.2%
9. Domino's Pizza Inc (DPZ): 1.2%
10. H&R Block Inc. (HRB): 2.7%
11. Tractor Supply Co. (TSCO): 1.6%
12. Ball Corp. (BALL): 1.2%

C-Ranked Dividend Risk

1. Yum China Holdings Inc (YUMC): 1.8%
2. Magna International Inc. (MGA): 4%
3. Autoliv Inc. (ALV): 2.3%
4. Starbucks Corp. (SBUX): 3.1%
5. Whirlpool Corp. (WHR): 7.4%
6. Pool Corporation (POOL): 1.2%
7. D.R. Horton Inc. (DHI): 0.8%
8. PulteGroup Inc (PHM): 0.7%

9. Brunswick Corp. (BC): 2.1%
10. Ross Stores, Inc. (ROST): 1.2%
11. Dolby Laboratories Inc (DLB): 1.5%
12. Honda Motor (HMC): 3%
13. Harley-Davidson, Inc. (HOG): 2%
14. Ralph Lauren Corp (RL): 1.8%
15. Winnebago Industries, Inc. (WGO): 2%
16. Atrion Corp. (ATRI): 2.1%
17. Ferrari N.V. (RACE): 0.5%
18. Thor Industries, Inc. (THO): 2%
19. Marriott International, Inc. (MAR): 0.8%
20. Toyota Motor Corporation (TM): 2%
21. Walt Disney Co (The) (DIS): 0.8%
22. Dicks Sporting Goods, Inc. (DKS): 2.2%
23. Macy's Inc (M): 3.9%
24. Dillard's Inc. (DDS): 0.2%

D-Ranked Dividend Risk

1. Jack In The Box, Inc. (JACK): 3.2%
2. Leggett & Platt, Inc. (LEG): 13.9%
3. Weyco Group, Inc (WEYS): 3.4%
4. Tapestry Inc (TPR): 3.5%
5. Cheesecake Factory Inc. (CAKE): 3.2%
6. Ethan Allen Interiors, Inc. (ETD): 5.4%
7. Cedar Fair L.P. (FUN): 3.1%
8. TJX Companies, Inc. (TJX): 1.6%
9. Carters Inc (CRI): 4.7%
10. Mercedes-Benz Group AG (MBGAF): 7.6%
11. Bayerische Motoren Werke AG (BMWYY): 8.4%
12. Nordstrom, Inc. (JWN): 4%
13. Ford Motor Co. (F): 4.9%
14. Camping World Holdings Inc (CWH): 2.5%
15. Kontoor Brands Inc (KTB): 3.2%
16. WestRock Co (WRK): 2.5%
17. Gap, Inc. (GPS): 3%
18. WD-40 Co. (WDFC): 1.6%

F-Ranked Dividend Risk

1. Wendy's Co (WEN): 5.1%
2. Kohl's Corp. (KSS): 8.5%
3. Estee Lauder Cos., Inc. (EL): 2.1%
4. Cracker Barrel Old Country Store Inc (CBRL): 9.2%
5. Inter Parfums, Inc. (IPAR): 2.6%
6. Hasbro, Inc. (HAS): 4.6%
7. Darden Restaurants, Inc. (DRI): 3.5%
8. Restaurant Brands International Inc (QSR): 3.2%

Consumer Defensive**A-Ranked Dividend Risk**

1. Sysco Corp. (SYY): 2.8%
2. Target Corp (TGT): 2.8%

3. Archer Daniels Midland Co. (ADM): 3.4%
4. Tootsie Roll Industries, Inc. (TR): 1.2%
5. Universal Corp. (UVV): 6.1%
6. Brown-Forman Corp. (BF.B): 1.8%
7. PepsiCo Inc (PEP): 3.1%
8. Coca-Cola Co (KO): 3.1%
9. Balchem Corp. (BCPC): 0.5%
10. Hormel Foods Corp. (HRL): 3.2%
11. Colgate-Palmolive Co. (CL): 2.2%
12. Walmart Inc (WMT): 1.4%
13. Kroger Co. (KR): 2.1%
14. Lancaster Colony Corp. (LANC): 1.9%
15. Casey's General Stores, Inc. (CASY): 0.5%
16. Andersons Inc. (ANDE): 1.4%
17. Church & Dwight Co., Inc. (CHD): 1.1%
18. Kenvue Inc (KVUE): 4.2%
19. Costco Wholesale Corp (COST): 0.6%
20. Procter & Gamble Co. (PG): 2.5%

B-Ranked Dividend Risk

1. Walgreens Boots Alliance Inc (WBA): 5.8%
2. Diageo plc (DEO): 2.9%
3. Keurig Dr Pepper Inc (KDP): 2.6%
4. SpartanNash Co (SPTN): 4.5%
5. Ingredion Inc (INGR): 2.7%
6. Altria Group Inc. (MO): 8.9%
7. Mondelez International Inc. (MDLZ): 2.4%
8. J.M. Smucker Co. (SJM): 3.7%
9. Clorox Co. (CLX): 3.4%
10. Campbell Soup Co. (CPB): 3.3%
11. McCormick & Co., Inc. (MKC): 2.3%
12. Hershey Company (HSY): 2.8%
13. Tyson Foods, Inc. (TSN): 3.3%
14. Kimberly-Clark Corp. (KMB): 3.6%
15. Dollar General Corp. (DG): 1.7%
16. L'Oréal (LRLCF): 1.6%
17. Oil-Dri Corp. Of America (ODC): 1.6%
18. WK Kellogg Co (KLG): 2.7%
19. Nu Skin Enterprises, Inc. (NUS): 2%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 10.2%
2. Constellation Brands Inc (STZ): 1.6%
3. Albertsons Companies Inc (ACI): 2.3%
4. General Mills, Inc. (GIS): 3.4%
5. Kellanova Co (K): 3.9%
6. Nestle SA (NSRGY): 3.4%
7. Philip Morris International Inc (PM): 5.4%
8. Flowers Foods, Inc. (FLO): 3.7%
9. Unilever plc (UL): 3.5%
10. Anheuser-Busch InBev SA/NV (BUD): 1.4%
11. Sensient Technologies Corp. (SXT): 2.2%
12. Bunge Global SA (BG): 2.6%

D-Ranked Dividend Risk

1. J&J Snack Foods Corp. (JJSF): 2.1%
2. Molson Coors Beverage Company (TAP): 3.1%
3. Conagra Brands Inc (CAG): 4.6%
4. Imperial Brands Plc (IMBBY): 7.4%
5. Kraft Heinz Co (KHC): 4.4%
6. Newell Brands Inc (NWL): 3.6%

F-Ranked Dividend Risk

1. Ambev S.A. (ABEV): 6.8%
2. Vector Group Ltd (VGR): 7.7%
3. B&G Foods, Inc (BGS): 6.9%
4. Danone (DANOY): 3.7%

Energy

A-Ranked Dividend Risk

1. Exxon Mobil Corp. (XOM): 3.3%

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7.6%
2. Enterprise Products Partners L P (EPD): 7.4%
3. Sunoco LP (SUN): 6%
4. TotalEnergies SE (TTE): 4.5%
5. NACCO Industries Inc. (NC): 3.2%
6. Phillips 66 (PSX): 3.3%
7. Constellation Energy Corporation (CEG): 0.8%
8. Chevron Corp. (CVX): 4.1%
9. Imperial Oil Ltd. (IMO): 2.6%

C-Ranked Dividend Risk

1. EOG Resources, Inc. (EOG): 2.8%
2. AES Corp. (AES): 3.8%
3. Halliburton Co. (HAL): 1.9%
4. Genesis Energy L.P. (GEL): 5.1%
5. MPLX LP (MPLX): 8.3%
6. Targa Resources Corp (TRGP): 2.7%
7. Devon Energy Corp. (DVN): 2.2%
8. Enerplus Corporation (ERF): 1.3%
9. Diamondback Energy Inc (FANG): 1.8%
10. Conoco Phillips (COP): 1.9%
11. Occidental Petroleum Corp. (OXY): 1.4%
12. Pioneer Natural Resources Co. (PXD): 2.4%
13. Marathon Petroleum Corp (MPC): 1.8%

D-Ranked Dividend Risk

1. Equinor ASA (EQNR): 5.3%
2. Plains All American Pipeline LP (PAA): 7.5%
3. Baker Hughes Co (BKR): 2.6%
4. Schlumberger Ltd. (SLB): 2.3%
5. Atlantica Sustainable Infrastructure Plc (AY): 8.5%
6. Kinder Morgan Inc (KMI): 6.3%
7. Tenaris S.A. (TS): 3.6%
8. Energy Transfer LP (ET): 8.2%
9. Helmerich & Payne, Inc. (HP): 2.6%
10. BP plc (BP): 4.6%

11. Eni Spa (E): 6.4%
12. Williams Cos Inc (WMB): 5%
13. Canadian Natural Resources Ltd. (CNQ): 4.1%
14. APA Corporation (APA): 3.3%
15. Antero Midstream Corp (AM): 6.6%
16. Suncor Energy, Inc. (SU): 4.3%
17. ONEOK Inc. (OKE): 5.1%
18. HF Sinclair Corp. (DINO): 3.7%
19. Coterra Energy Inc (CTRA): 3.1%
20. Shell Plc (SHEL): 3.9%
21. Valero Energy Corp. (VLO): 2.7%

F-Ranked Dividend Risk

1. Petroleo Brasileiro S.A. Petrobras (PBR): 17.6%
2. TC Energy Corporation (TRP): 7.9%
3. Permianville Royalty Trust (PVL): 6.8%
4. Alliance Resource Partners, LP (ARLP): 12.4%
5. Star Group L.P. (SGU): 6%
6. PermRock Royalty Trust (PRT): 9.2%
7. Plains GP Holdings LP (PAGP): 7.1%
8. San Juan Basin Royalty Trust (SJT): 8.8%
9. Cheniere Energy Partners LP (CQP): 6.6%
10. USA Compression Partners LP (USAC): 8.7%
11. Cross Timbers Royalty Trust (CRT): 7.6%
12. Pembina Pipeline Corporation (PBA): 5.7%
13. Sabine Royalty Trust (SBR): 8.3%
14. Permian Basin Royalty Trust (PBT): 4%

Financial Services

A-Ranked Dividend Risk

1. Globe Life Inc (GL): 1.2%
2. W.R. Berkley Corp. (WRB): 0.6%
3. Farmers & Merchants Bancorp (FMCB): 1.8%
4. Enterprise Bancorp, Inc. (EBTC): 3.9%
5. Landmark Bancorp Inc (LARK): 4.6%
6. Primerica Inc (PRI): 1.4%
7. Arthur J. Gallagher & Co. (AJG): 1%
8. Bank OZK (OZK): 3.4%
9. Everest Group Ltd (EG): 1.9%
10. Westamerica Bancorporation (WABC): 3.7%
11. Travelers Companies Inc. (TRV): 2%
12. Morningstar Inc (MORN): 0.6%
13. American Financial Group Inc (AFG): 2.2%
14. Cboe Global Markets Inc. (CBOE): 1.2%
15. S&P Global Inc (SPGI): 0.9%
16. Visa Inc (V): 0.8%
17. Chesapeake Financial Shares Inc (CPKF): 3.7%
18. Tompkins Financial Corp (TMP): 5.3%
19. FactSet Research Systems Inc. (FDS): 0.9%
20. Brown & Brown, Inc. (BRO): 0.6%
21. SEI Investments Co. (SEIC): 1.4%
22. Unum Group (UNM): 2.8%
23. Community Trust Bancorp, Inc. (CTBI): 4.3%
24. Assurant Inc (AIZ): 1.6%

25. Franklin Resources, Inc. (BEN): 5.4%
26. Cincinnati Financial Corp. (CINF): 2.8%
27. Raymond James Financial, Inc. (RJF): 1.5%
28. Cullen Frost Bankers Inc. (CFR): 3.5%
29. Ameriprise Financial Inc (AMP): 1.4%
30. RenaissanceRe Holdings Ltd (RNR): 0.7%
31. Eagle Financial Services, Inc. (EFSI): 4.2%
32. Evercore Inc (EVR): 1.7%
33. MetLife Inc (MET): 2.9%
34. American Equity Investment Life Holding Co (AEL): 0.7%
35. Jack Henry & Associates, Inc. (JKHY): 1.4%
36. Axis Capital Holdings Ltd (AXS): 2.8%
37. First Farmers Financial Corp (FFMR): 2.7%
38. BOK Financial Corp. (BOKF): 2.4%
39. United Bankshares, Inc. (UBSI): 4.4%
40. PSB Holdings Inc (WI) (PSBQ): 3%
41. Bancfirst Corp. (BANF): 1.9%
42. Aflac Inc. (AFL): 2.4%
43. Hingham Institution for Savings (HIFS): 1.4%
44. Chubb Limited (CB): 1.4%
45. Commerce Bancshares, Inc. (CBSH): 1.9%
46. 1st Source Corp. (SRCE): 2.7%
47. RLI Corp. (RLI): 0.8%

B-Ranked Dividend Risk

1. Horace Mann Educators Corp. (HMN): 3.6%
2. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 7.4%
3. Cass Information Systems Inc (CASS): 2.8%
4. Bar Harbor Bankshares Inc (BHB): 4.7%
5. Sun Life Financial, Inc. (SLF): 4.3%
6. Toronto Dominion Bank (TD): 5.1%
7. Southside Bancshares Inc (SBSI): 5.3%
8. Northern Trust Corp. (NTRS): 3.6%
9. First of Long Island Corp. (FLIC): 8.5%
10. Auburn National Bancorp Inc. (AUBN): 6%
11. Jackson Financial Inc (JXN): 4.1%
12. Great-West Lifeco Inc. (GWLIF): 5.6%
13. First Financial Corp. - Indiana (THFF): 2.5%
14. Norwood Financial Corp. (NWFL): 4.9%
15. Royal Bank of Canada (RY): 4.2%
16. Blackrock Inc. (BLK): 2.7%
17. Prosperity Bancshares Inc. (PB): 3.6%
18. Bank of Montreal (BMO): 5%
19. Canadian Imperial Bank of Commerce (CM): 5.7%
20. National Bank of Canada (NTIOF): 3.9%
21. Intercontinental Exchange Inc (ICE): 1.4%
22. M & T Bank Corp (MTB): 3.6%
23. Moody's Corp. (MCO): 0.9%
24. T. Rowe Price Group Inc. (TROW): 4.5%
25. Alerus Financial Corp (ALRS): 3.8%
26. Nasdaq Inc (NDAQ): 1.6%
27. Northeast Indiana Bancorp Inc. (NIDB): 4.5%

28. Old Republic International Corp. (ORI): 3.5%
29. Charles Schwab Corp. (SCHW): 1.3%
30. Cambridge Bancorp (CATC): 4.2%
31. Republic Bancorp, Inc. (KY) (RBCAA): 3.2%
32. American Express Co. (AXP): 1.2%
33. UMB Financial Corp. (UMBF): 2%
34. Community Bank System, Inc. (CBU): 4.1%
35. Erie Indemnity Co. (ERIE): 1.3%

C-Ranked Dividend Risk

1. Lincoln National Corp. (LNC): 6.5%
2. MarketAxess Holdings Inc. (MKTX): 1.4%
3. International Bancshares Corp. (IBOC): 2.3%
4. Arrow Financial Corp. (AROW): 4.6%
5. Aon plc. (AON): 0.9%
6. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 6.8%
7. Bank of Nova Scotia (BNS): 6.8%
8. Bank of Marin Bancorp (BMRC): 6.8%
9. Mastercard Incorporated (MA): 0.6%
10. Hartford Financial Services Group Inc. (HIG): 1.9%
11. Apollo Global Management Inc (APO): 1.6%
12. State Street Corp. (STT): 3.8%
13. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
14. Hanover Insurance Group Inc (THG): 2.6%
15. C & F Financial Corp (CFFI): 4.4%
16. Bank Of New York Mellon Corp (BK): 3%
17. First Mid Bancshares Inc. (FMBH): 2.9%
18. WaFd Inc (WAFD): 3.8%
19. Stock Yards Bancorp Inc (SYBT): 2.6%
20. Reinsurance Group of America, Inc. (RGA): 1.8%
21. Home Bancshares Inc (HOMB): 3%
22. Federal Agricultural Mortgage Corp. (AGM): 2.9%
23. Bank of America Corp. (BAC): 2.6%
24. Principal Financial Group Inc (PFG): 3.5%
25. Sampo Plc (SAXPY): 8.4%
26. Marsh & McLennan Cos., Inc. (MMC): 1.4%
27. UBS Group AG (UBS): 2.7%
28. Zions Bancorporation N.A (ZION): 3.9%
29. Lazard Inc. (LAZ): 5.2%
30. Wells Fargo & Co. (WFC): 2.4%
31. Banco Santander S.A. (SAN): 2.5%
32. Goldman Sachs Group, Inc. (GS): 2.6%
33. Prudential Financial Inc. (PRU): 4.6%
34. Allstate Corp (The) (ALL): 2.1%
35. Fairfax Financial Holdings, Ltd. (FRFHF): 1.3%
36. JPMorgan Chase & Co. (JPM): 2.4%
37. Banco Bradesco S.A. (BBD): 1.8%
38. Synchrony Financial (SYF): 2.3%
39. Capital One Financial Corp. (COF): 1.7%
40. Equitable Holdings Inc (EQH): 2.3%

41. Discover Financial Services (DFS): 2.3%
42. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.7%
43. KKR & Co. Inc (KKR): 0.7%
44. Assured Guaranty Ltd (AGO): 1.6%

D-Ranked Dividend Risk

1. Itaú Unibanco Holding S.A. (ITUB): 6.7%
2. New York Community Bancorp Inc. (NYCB): 5.9%
3. First Merchants Corp. (FRME): 4%
4. U.S. Bancorp. (USB): 4.8%
5. Citizens Financial Group Inc (CFG): 4.8%
6. Truist Financial Corporation (TFC): 5.5%
7. Northrim Bancorp, Inc. (NRIM): 4.9%
8. U.S. Global Investors, Inc. (GROW): 3.4%
9. Associated Banc-Corp. (ASB): 4.1%
10. NewtekOne Inc (NEWT): 7.1%
11. Fidelity National Financial Inc (FNF): 3.8%
12. Morgan Stanley (MS): 3.7%
13. PNC Financial Services Group Inc (PNC): 4%
14. Fulton Financial Corp. (FULT): 4%
15. Invesco Ltd (IVZ): 5.7%
16. Independent Bank Corp. (INDB): 4.5%
17. Financial Institutions Inc. (FISI): 6.9%
18. Citigroup Inc (C): 3.5%
19. First Financial Bankshares, Inc. (FFIN): 2.4%
20. Lakeland Bancorp, Inc. (LBAI): 4.7%
21. Huntington Bancshares, Inc. (HBAN): 4.5%
22. Synovus Financial Corp. (SNV): 4.2%
23. Comerica, Inc. (CMA): 5.5%
24. Regions Financial Corp. (RF): 4.9%
25. First American Financial Corp (FAF): 4%
26. Farmers & Merchants Bancorp Inc. (FMAO): 4.2%
27. Manulife Financial Corp. (MFC): 5%
28. Horizon Bancorp Inc (IN) (HBNC): 5.3%
29. CNA Financial Corp. (CNA): 4%
30. ING Groep N.V. (ING): 6.9%
31. WesBanco, Inc. (WSBC): 5.2%
32. Atlantic Union Bankshares Corp (AUB): 3.9%
33. City Holding Co. (CHCO): 2.8%
34. Donegal Group Inc. (DGICA): 5.1%
35. Insperity Inc (NSP): 2.2%
36. CME Group Inc (CME): 2.2%
37. Brookfield Asset Management Ltd (BAM): 4%
38. Fifth Third Bancorp (FITB): 3.8%
39. Navient Corp (NAVI): 4.2%
40. Aegon Ltd. (AEG): 5.4%
41. M.D.C. Holdings, Inc. (MDC): 3.5%
42. Sumitomo Mitsui Financial Group Inc (SMFG): 3.2%
43. Ally Financial Inc (ALLY): 3.1%
44. Mercury General Corp. (MCY): 2.3%
45. Houlihan Lokey Inc (HLI): 1.7%

F-Ranked Dividend Risk

1. Oaktree Specialty Lending Corp (OCSL): 11.3%
2. Columbia Banking System, Inc. (COLB): 7.4%
3. HSBC Holdings plc (HSBC): 9%
4. TriplePoint Venture Growth BDC Corp (TPVG): 16.9%
5. Keycorp (KEY): 5.6%
6. Rollins, Inc. (ROL): 1.3%
7. AllianceBernstein Holding LP (AB): 8.8%
8. Great Elm Capital Corp (GECC): 13.5%
9. Monroe Capital Corp (MRCC): 13.7%
10. Prospect Capital Corp (PSEC): 13.7%
11. Ellington Financial Inc (EFC): 13.4%
12. Northwest Bancshares Inc (NWBI): 7.5%
13. Artisan Partners Asset Management Inc (APAM): 6%
14. Janus Henderson Group plc (JHG): 5.1%
15. TFS Financial Corporation (TFSL): 8.9%
16. Goldman Sachs BDC Inc (GSBD): 11.5%
17. Horizon Technology Finance Corp (HRZN): 11.2%
18. PennyMac Mortgage Investment Trust (PMT): 11.2%
19. Stellus Capital Investment Corp (SCM): 11.3%
20. Washington Trust Bancorp, Inc. (WASH): 8.5%
21. Cohen & Steers Inc. (CNS): 3.4%
22. New Mountain Finance Corp (NMFC): 10.1%
23. SLR Investment Corp (SLRC): 10.6%
24. PennantPark Floating Rate Capital Ltd (PFLT): 10.8%
25. Capital Southwest Corp. (CSWC): 8.7%
26. Main Street Capital Corporation (MAIN): 5.7%
27. Oxford Square Capital Corp (OXSQ): 12.8%
28. Blue Owl Capital Corp (OBDC): 9.2%
29. Ames National Corp. (ATLO): 5.5%
30. Sixth Street Specialty Lending Inc (TSLX): 8.4%
31. Swiss Re Ltd (SSREY): 6.3%
32. Trustco Bank Corp. (TRST): 5.3%
33. Ares Capital Corp (ARCC): 9.2%
34. Blue Owl Capital Inc (OWL): 3.9%
35. Fidus Investment Corp (FDUS): 8.4%
36. Blackstone Inc (BX): 2.8%
37. Golub Capital BDC Inc (GBDC): 9.2%
38. Gladstone Investment Corporation (GAIN): 6.7%
39. Hercules Capital Inc (HTGC): 9.9%
40. OneMain Holdings Inc (OMF): 7.9%
41. Safety Insurance Group, Inc. (SAFT): 4.5%
42. Gladstone Capital Corp. (GLAD): 4.5%

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

1. UnitedHealth Group Inc (UNH): 1.6%
2. Roche Holding AG (RHHBY): 4.5%
3. Johnson & Johnson (JNJ): 3.3%
4. Steris Plc (STE): 1%
5. Medtronic Plc (MDT): 3.4%
6. Elevance Health Inc (ELV): 1.2%
7. Humana Inc. (HUM): 1.1%
8. Becton Dickinson & Co. (BDX): 1.6%
9. Stryker Corp. (SYK): 1%
10. Fresenius Medical Care AG (FMS): 2.8%
11. Ensign Group Inc (ENSG): 0.2%
12. Abbott Laboratories (ABT): 2.1%
13. Chemed Corp. (CHE): 0.3%
14. Thermo Fisher Scientific Inc. (TMO): 0.3%
15. Cencora Inc. (COR): 0.9%
16. McKesson Corporation (MCK): 0.5%
17. AbbVie Inc (ABBV): 3.8%
18. Danaher Corp. (DHR): 0.4%
19. Cardinal Health, Inc. (CAH): 2%
20. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Baxter International Inc. (BAX): 2.9%
2. CVS Health Corp (CVS): 4.7%
3. Patterson Companies Inc. (PDCO): 4.1%
4. Cigna Group (The) (CI): 1.6%
5. Perrigo Company plc (PRGO): 3.3%
6. Novartis AG (NVS): 3.8%
7. Organon & Co. (OGN): 5.9%
8. Gilead Sciences, Inc. (GILD): 4.7%
9. AMGEN Inc. (AMGN): 3.2%
10. Zoetis Inc (ZTS): 1.1%
11. Merck & Co Inc (MRK): 2.4%
12. Lilly (Eli) & Co (LLY): 0.7%
13. ResMed Inc. (RMD): 0.9%

C-Ranked Dividend Risk

1. Sanofi (SNY): 4.1%
2. Lemaitre Vascular Inc (LMAT): 1%
3. Royalty Pharma plc (RPRX): 3%
4. Bristol-Myers Squibb Co. (BMJ): 5.4%
5. Quest Diagnostics, Inc. (DGX): 2.2%
6. Novo Nordisk (NVO): 1.7%

D-Ranked Dividend Risk

1. Premier Inc (PINC): 4%
2. GSK Plc (GSK): 3.3%
3. AstraZeneca plc (AZN): 2%
4. Viatris Inc (VTRS): 4.1%

F-Ranked Dividend Risk

1. Koninklijke Philips N.V. (PHG): 3.4%
2. Pfizer Inc. (PFE): 6.2%

3. Sienna Senior Living Inc (LWSCF): 7.1%

Industrials

A-Ranked Dividend Risk

1. Gorman-Rupp Co. (GRC): 2.2%
2. Applied Industrial Technologies Inc. (AIT): 0.8%
3. 3M Co. (MMM): 6.1%
4. Hillenbrand Inc (HI): 2.1%
5. Matthews International Corp. (MATW): 3.6%
6. Automatic Data Processing Inc. (ADP): 2.3%
7. Brady Corp. (BRC): 1.6%
8. Old Dominion Freight Line, Inc. (ODFL): 0.6%
9. Lindsay Corporation (LNN): 1.2%
10. CSX Corp. (CSX): 1.4%
11. Waste Connections Inc (WCN): 0.7%
12. ABM Industries Inc. (ABM): 2%
13. Nordson Corp. (NDSN): 1%
14. Roper Technologies Inc (ROP): 0.6%
15. Donaldson Co. Inc. (DCI): 1.4%
16. Graco Inc. (GGG): 1.3%
17. Unifirst Corp. (UNF): 0.8%
18. Emerson Electric Co. (EMR): 2%
19. L3Harris Technologies Inc (LHX): 2.2%
20. W.W. Grainger Inc. (GWW): 0.9%
21. Tennant Co. (TNC): 1%
22. Illinois Tool Works, Inc. (ITW): 2.3%
23. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
24. Canadian National Railway Co. (CNI): 2%
25. Regal Rexnord Corp (RRX): 0.9%
26. A.O. Smith Corp. (AOS): 1.5%
27. Dover Corp. (DOV): 1.1%
28. GATX Corp. (GATX): 1.9%
29. MSA Safety Inc (MSA): 1%
30. Owens Corning (OC): 1.4%
31. ITT Inc (ITT): 1%
32. Pentair plc (PNR): 1.2%
33. Northrop Grumman Corp. (NOC): 1.5%
34. Franklin Electric Co., Inc. (FELE): 1%
35. Caterpillar Inc. (CAT): 1.6%
36. Lincoln Electric Holdings, Inc. (LECO): 1.3%
37. General Dynamics Corp. (GD): 2%
38. Cintas Corporation (CTAS): 0.8%
39. Parker-Hannifin Corp. (PH): 1.2%
40. McGrath RentCorp (MGRC): 1.8%
41. Hubbell Inc. (HUBB): 1.3%
42. Badger Meter Inc. (BMI): 0.6%
43. Carlisle Companies Inc. (CSL): 0.9%
44. Mueller Industries, Inc. (MLI): 1.4%
45. HEICO Corp. (HEI): 0.1%
46. Expeditors International of Washington, Inc. (EXPD): 1.2%

B-Ranked Dividend Risk

1. RB Global Inc (RBA): 1.5%
2. Honeywell International Inc (HON): 2.2%
3. Snap-on, Inc. (SNA): 2.8%
4. Siemens AG (SIEGY): 2.7%
5. FedEx Corp (FDX): 1.9%
6. Robert Half Inc (RHI): 3.1%
7. Toro Co. (TTC): 1.7%
8. HNI Corp. (HNI): 3.1%
9. Cummins Inc. (CMI): 2.4%
10. Norfolk Southern Corp. (NSC): 2.4%
11. Rockwell Automation Inc (ROK): 1.9%
12. Service Corp. International (SCI): 1.7%
13. Deere & Co. (DE): 1.5%
14. Lockheed Martin Corp. (LMT): 2.7%
15. Union Pacific Corp. (UNP): 2.2%
16. RTX Corp (RTX): 2.3%
17. Waste Management, Inc. (WM): 1.5%
18. Republic Services, Inc. (RSG): 1.2%
19. Thomson-Reuters Corp (TRI): 1.4%
20. Trane Technologies plc (TT): 1.1%
21. Fastenal Co. (FAST): 2.3%
22. Huntington Ingalls Industries Inc (HII): 1.9%
23. Carrier Global Corp (CARR): 1.2%
24. Otis Worldwide Corp (OTIS): 1.7%
25. Booz Allen Hamilton Holding Corp (BAH): 1.4%
26. Xylem Inc (XYL): 1.1%
27. ABB Ltd. (ABBNY): 2.1%
28. Stanley Black & Decker Inc (SWK): 3.5%
29. Mueller Water Products Inc (MWA): 1.6%

C-Ranked Dividend Risk

1. West Fraser Timber Co., Ltd. (WFG): 1.6%
2. MSC Industrial Direct Co., Inc. (MSM): 3.6%
3. Oshkosh Corp (OSK): 1.6%
4. United Parcel Service, Inc. (UPS): 4.5%
5. KNOT Offshore Partners LP (KNOP): 1.9%
6. Trinity Industries, Inc. (TRN): 3.8%
7. Paychex Inc. (PAYX): 3%
8. Miller Industries Inc. (MLR): 1.5%
9. IDEX Corp. (IEX): 1.2%
10. Stantec Inc (STN): 0.8%
11. Lennox International Inc (LII): 1%
12. Apogee Enterprises Inc. (APOG): 1.6%
13. Avery Dennison Corp. (AVY): 1.6%
14. Standex International Corp. (SXI): 0.7%
15. Ryder System, Inc. (R): 2.3%
16. Timken Co. (TKR): 1.5%
17. Paccar Inc. (PCAR): 2.9%
18. Celanese Corp (CE): 1.8%
19. C.H. Robinson Worldwide, Inc. (CHRW): 3.4%
20. Eaton Corporation plc (ETN): 1.2%
21. NewMarket Corp. (NEU): 1.9%

D-Ranked Dividend Risk

1. Johnson Controls International plc (JCI): 2.4%
2. Star Bulk Carriers Corp (SBLK): 7.3%
3. ManpowerGroup (MAN): 3.9%
4. Compass Diversified Holdings (CODI): 4.4%
5. Exponent Inc. (EXPO): 1.2%
6. MDU Resources Group Inc (MDU): 2%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 23%
2. Ennis Inc. (EBF): 5%
3. Watsco Inc. (WSO): 2.4%
4. Exchange Income Corp (EIFZF): 5.7%
5. SFL Corporation Ltd (SFL): 7.8%
6. Kronos Worldwide, Inc. (KRO): 6.5%

Real Estate

A-Ranked Dividend Risk

1. Federal Realty Investment Trust. (FRT): 4.2%

B-Ranked Dividend Risk

1. SBA Communications Corp (SBAC): 2.1%
2. Equinix Inc (EQIX): 2.5%
3. Universal Health Realty Income Trust (UHT): 8.1%
4. Realty Income Corp. (O): 5.7%
5. NNN REIT Inc (NNN): 5.6%
6. Essex Property Trust, Inc. (ESS): 4%

C-Ranked Dividend Risk

1. Office Properties Income Trust (OPI): 2%
2. Healthpeak Properties Inc. (DOC): 6.4%
3. American Tower Corp. (AMT): 3.7%
4. Public Storage. (PSA): 4.6%
5. W. P. Carey Inc (WPC): 6.3%
6. CubeSmart (CUBE): 5%
7. Digital Realty Trust Inc (DLR): 3.5%
8. Lennar Corp. (LEN): 1.3%
9. Americold Realty Trust Inc (COLD): 3.9%
10. Paramount Group Inc (PGRE): 3%
11. Empire State Realty Trust Inc (ESRT): 1.5%

D-Ranked Dividend Risk

1. Clipper Realty Inc (CLPR): 9%
2. Uniti Group Inc (UNIT): 10.3%
3. Medical Properties Trust Inc (MPW): 13%
4. Douglas Emmett Inc (DEI): 5.7%
5. Safehold Inc. (SAFE): 3.9%
6. Alexandria Real Estate Equities Inc. (ARE): 4.4%
7. Piedmont Office Realty Trust Inc (PDM): 7.4%
8. Cousins Properties Inc. (CUZ): 5.6%
9. Mid-America Apartment Communities, Inc. (MAA): 4.5%
10. Easterly Government Properties Inc (DEA): 9.2%
11. COPT Defense Properties (CDP): 4.9%

12. Kilroy Realty Corp. (KRC): 6.5%
13. Plymouth Industrial REIT Inc (PLYM): 4.6%
14. Sun Communities, Inc. (SUI): 3.3%
15. Highwoods Properties, Inc. (HIW): 7.7%
16. NexPoint Residential Trust Inc (NXRT): 5.4%
17. STAG Industrial Inc (STAG): 4.3%
18. Kite Realty Group Trust (KRG): 4.7%
19. First Industrial Realty Trust, Inc. (FR): 3%
20. Crown Castle Inc (CCI): 6.6%
21. SL Green Realty Corp. (SLG): 6%
22. Brixmor Property Group Inc (BRX): 4.9%
23. EastGroup Properties, Inc. (EGP): 3.2%
24. Equity Lifestyle Properties Inc. (ELS): 3.1%
25. Urban Edge Properties (UE): 4%
26. Macerich Co. (MAC): 5.1%
27. Whitestone REIT (WSR): 4.3%
28. City Office REIT Inc (CIO): 8.5%
29. Postal Realty Trust Inc (PSTL): 7%
30. Regency Centers Corporation (REG): 4.5%
31. Weyerhaeuser Co. (WY): 2.6%
32. National Health Investors, Inc. (NHI): 5.7%
33. Camden Property Trust (CPT): 4.2%
34. Tanger Inc. (SKT): 4%
35. Phillips Edison & Company Inc (PECO): 3.6%
36. Rayonier Inc. (RYN): 3.8%
37. Vornado Realty Trust (VNO): 2.7%

F-Ranked Dividend Risk

1. Brandywine Realty Trust (BDN): 13.1%
2. Global Net Lease Inc (GNL): 15.9%
3. Community Healthcare Trust Inc (CHCT): 7.3%
4. Healthcare Realty Trust Inc (HR): 8.5%
5. Healthpeak Properties Inc. (PEAK): 7%
6. American Assets Trust Inc (AAT): 6.2%
7. Chimera Investment Corp (CIM): 10.4%
8. Rexford Industrial Realty Inc (REXR): 3.9%
9. Ellington Credit Co. (EARN): 14.2%
10. VICI Properties Inc (VICI): 5.7%
11. CTO Realty Growth Inc (CTO): 8.8%
12. Agree Realty Corp. (ADC): 5.3%
13. Independence Realty Trust Inc (IRT): 4.1%
14. Annaly Capital Management Inc (NLY): 13.7%
15. Ares Commercial Real Estate Corp (ACRE): 14.4%
16. LXP Industrial Trust (LXP): 6.2%
17. Four Corners Property Trust Inc (FCPT): 5.9%
18. UDR Inc (UDR): 4.5%
19. Apple Hospitality REIT Inc (APLE): 6.5%
20. Global Medical REIT Inc (GMRE): 10.3%
21. AGNC Investment Corp (AGNC): 15.6%
22. UMH Properties Inc (UMH): 5.4%
23. EPR Properties (EPR): 8.3%
24. Sachem Capital Corp (SACH): 14%
25. National Storage Affiliates Trust (NSA): 6.3%
26. Two Harbors Investment Corp (TWO): 14.1%

27. Getty Realty Corp. (GTY): 6.6%
28. LTC Properties, Inc. (LTC): 6.8%
29. Blackstone Mortgage Trust Inc (BXMT): 14%
30. Gladstone Land Corp (LAND): 4.4%
31. Alpine Income Property Trust Inc (PINE): 7.4%
32. Ventas Inc (VTR): 4.1%
33. Equity Residential Properties Trust (EQR): 4.2%
34. Apollo Commercial Real Estate Finance Inc (ARI): 14%
35. Dream Industrial Real Estate Investment Trust (DREUF): 5.7%
36. Gladstone Commercial Corp (GOOD): 8.8%
37. Gaming and Leisure Properties Inc (GLPI): 7%
38. NETSTREIT Corp (NTST): 4.8%
39. Omega Healthcare Investors, Inc. (OHI): 8.7%
40. Essential Properties Realty Trust Inc (EPRT): 4.3%
41. Arbor Realty Trust Inc. (ABR): 13.3%
42. KKR Real Estate Finance Trust Inc (KREF): 10.4%
43. AvalonBay Communities Inc. (AVB): 3.6%
44. Prologis Inc (PLD): 3.8%
45. Ladder Capital Corp (LADR): 8.4%
46. Innovative Industrial Properties Inc (IIPR): 6.9%
47. One Liberty Properties, Inc. (OLP): 7.8%
48. Starwood Property Trust Inc (STWD): 10%
49. Rithm Capital Corporation (RITM): 9%
50. Sabra Healthcare REIT Inc (SBRA): 8.6%
51. American Homes 4 Rent (AMH): 2.9%
52. Saul Centers, Inc. (BFS): 6.4%
53. Boston Properties, Inc. (BXP): 6.6%
54. Welltower Inc. (WELL): 2.6%
55. CareTrust REIT Inc (CTRE): 4.7%
56. Invitation Homes Inc (INVH): 3.3%
57. Simon Property Group, Inc. (SPG): 5.6%
58. Extra Space Storage Inc. (EXR): 4.7%
59. Kimco Realty Corporation (KIM): 5.2%
60. National Healthcare Corp. (NHC): 2.6%
61. Modiv Industrial Inc (MDV): 7.7%
62. New York Mortgage Trust Inc (NYMT): 11.4%
63. Acadia Realty Trust (AKR): 4.2%
64. Dynex Capital, Inc. (DX): 13.2%
65. ARMOUR Residential REIT Inc (ARR): 15.5%
66. Lamar Advertising Co (LAMR): 4.4%
67. Iron Mountain Inc. (IRM): 3.3%
68. Orchid Island Capital Inc (ORC): 17.1%
69. Choice Properties Real Estate Investment Trust (PPRQF): 5.7%
70. Generation Income Properties Inc (GIPR): 12.6%

Technology

A-Ranked Dividend Risk

1. Intuit Inc (INTU): 0.6%
2. Microsoft Corporation (MSFT): 0.8%
3. Applied Materials Inc. (AMAT): 0.8%
4. Amphenol Corp. (APH): 0.7%
5. Apple Inc (AAPL): 0.6%

B-Ranked Dividend Risk

1. Maximus Inc. (MMS): 1.5%
2. Cognizant Technology Solutions Corp. (CTSH): 1.8%
3. Cisco Systems, Inc. (CSCO): 3.4%
4. Analog Devices Inc. (ADI): 1.9%
5. Skyworks Solutions, Inc. (SWKS): 3%
6. Broadridge Financial Solutions, Inc. (BR): 1.7%
7. Qualcomm, Inc. (QCOM): 2.1%
8. Oracle Corp. (ORCL): 1.4%
9. International Business Machines Corp. (IBM): 4%
10. Verisk Analytics Inc (VRSK): 0.7%
11. Sap SE (SAP): 1.3%

C-Ranked Dividend Risk

1. ASML Holding NV (ASML): 0.8%
2. Open Text Corp (OTEX): 2.8%
3. Littelfuse, Inc. (LFUS): 1.1%
4. HP Inc (HPQ): 4%
5. Logitech International S.A. (LOGI): 1.5%
6. Western Union Company (WU): 7.2%
7. TE Connectivity Ltd (TEL): 1.7%
8. Avnet Inc. (AVT): 2.6%
9. Microchip Technology, Inc. (MCHP): 2%
10. Infosys Ltd (INFY): 2.6%
11. Hewlett Packard Enterprise Co (HPE): 3.2%
12. KLA Corp. (KLAC): 0.9%
13. Sony Group Corporation (SONY): 0.7%
14. Lam Research Corp. (LRCX): 0.9%
15. Micron Technology Inc. (MU): 0.4%

D-Ranked Dividend Risk

1. Xerox Holdings Corp (XRX): 7.7%
2. Corning, Inc. (GLW): 3.3%
3. Fidelity National Information Services, Inc. (FIS): 2.1%
4. NetApp Inc (NTAP): 2%
5. Juniper Networks Inc (JNPR): 2.5%
6. Taiwan Semiconductor Manufacturing (TSM): 1.7%
7. Accenture plc (ACN): 1.7%
8. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%
9. Monolithic Power System Inc (MPWR): 0.8%
10. Broadcom Inc (AVGO): 1.7%
11. Texas Instruments Inc. (TXN): 3%
12. Garmin Ltd (GRMN): 1.8%

F-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 5.1%
2. Seagate Technology Holdings Plc (STX): 3.3%

Utilities

A-Ranked Dividend Risk

1. SJW Group (SJW): 2.9%
2. Black Hills Corporation (BKH): 4.7%
3. Atmos Energy Corp. (ATO): 2.7%
4. National Fuel Gas Co. (NFG): 3.7%
5. Middlesex Water Co. (MSEX): 2.5%
6. California Water Service Group (CWT): 2.2%
7. Consolidated Edison, Inc. (ED): 3.5%
8. American States Water Co. (AWR): 2.4%
9. MGE Energy, Inc. (MGEE): 2.2%

B-Ranked Dividend Risk

1. Brookfield Infrastructure Partners L.P (BIP): 5.9%
2. Eversource Energy (ES): 4.6%
3. Alliant Energy Corp. (LNT): 3.8%
4. Portland General Electric Co (POR): 4.3%
5. Xcel Energy, Inc. (XEL): 4.1%
6. Sempra (SRE): 3.4%
7. Fortis Inc. (FTS): 4.4%
8. WEC Energy Group Inc (WEC): 4%
9. New Jersey Resources Corporation (NJR): 3.8%
10. DTE Energy Co. (DTE): 3.7%
11. PNM Resources Inc (PNM): 4.1%
12. NextEra Energy Inc (NEE): 3%
13. Canadian Utilities Ltd. (CDUAF): 6.1%
14. Artesian Resources Corp. (ARTNA): 3.2%
15. Northwest Natural Holding Co (NWN): 5.1%
16. Essential Utilities Inc (WTRG): 3.3%
17. Entergy Corp. (ETR): 4.2%
18. American Water Works Co. Inc. (AWK): 2.3%
19. American Electric Power Company Inc. (AEP): 4%
20. UGI Corp. (UGI): 5.8%
21. Edison International (EIX): 4.4%
22. Southern Company (SO): 3.8%
23. CMS Energy Corporation (CMS): 3.4%
24. Chesapeake Utilities Corp (CPK): 2.2%
25. York Water Co. (YORW): 2.3%
26. Otter Tail Corporation (OTTR): 2.2%
27. NRG Energy Inc. (NRG): 2.2%

C-Ranked Dividend Risk

1. Evergy Inc (EVRG): 4.9%
2. NorthWestern Energy Group Inc (NWE): 5.1%
3. Spire Inc. (SR): 4.9%

4. ALLETE Inc. (ALE): 4.7%
5. RGC Resources Inc. (RGCO): 3.8%
6. IDACORP Inc. (IDA): 3.5%
7. Pinnacle West Capital Corp. (PNW): 4.7%
8. Oge Energy Corp. (OGE): 4.8%
9. Companhia de Saneamento Básico do Estado de São Paulo (SBS): 1.9%
10. Avista Corp. (AVA): 5.2%
11. Duke Energy Corp. (DUK): 4.1%
12. ONE Gas Inc (OGS): 4.1%
13. PPL Corp (PPL): 3.7%
14. Southwest Gas Holdings Inc (SWX): 3.3%
15. Public Service Enterprise Group Inc. (PEG): 3.4%
16. Vistra Corp (VST): 1.1%

D-Ranked Dividend Risk

1. NextEra Energy Partners LP (NEP): 12.3%
2. Ameren Corp. (AEE): 3.6%
3. Emera Inc. (EMRAF): 6.4%
4. Clearway Energy Inc (CWEN): 4.7%
5. Superior Plus Corp (SUUIF): 7.7%
6. National Grid Plc (NGG): 5.3%
7. CenterPoint Energy Inc. (CNP): 2.7%
8. Consolidated Water Co. Ltd. (CWCO): 1.5%

F-Ranked Dividend Risk

1. Brookfield Renewable Partners LP (BEP): 6.1%
2. Algonquin Power & Utilities Corp (AQN): 6.9%
3. Dominion Energy Inc (D): 5.2%
4. Suburban Propane Partners LP (SPH): 6.5%
5. FirstEnergy Corp. (FE): 4.2%
6. Exelon Corp. (EXC): 4%
7. Global Water Resources Inc (GWRS): 2.4%

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