



# Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

## November 2024 Edition

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Published on November 3<sup>rd</sup>, 2024

# Table of Contents

<b>Opening Thoughts - The First Rule Of Compounding - .....</b>	<b>3</b>
<b>The Sure Dividend Top 10 – November 2024.....</b>	<b>4</b>
SJW Group (SJW) .....	5
Farmers & Merchants Bancorp (FMCB) .....	8
PPG Industries Inc. (PPG) .....	11
Bank OZK (OZK) .....	14
Target Corp. (TGT).....	17
The Gorman-Rupp Co. (GRC).....	20
Archer-Daniels-Midland Co. (ADM) .....	23
American Financial Group Inc. (AFG).....	26
Eversource Energy (ES).....	29
Domino's Pizza Inc. (DPZ).....	32
<b>Real Money Portfolio.....</b>	<b>35</b>
<b>Buying &amp; Ranking Criteria .....</b>	<b>37</b>
<b>Portfolio Building Guide .....</b>	<b>38</b>
Examples.....	38
<b>Past Recommendations &amp; Sells .....</b>	<b>39</b>
Unsold Past Recommendations .....	39
Sold Positions .....	42
<b>List of Securities by Dividend Risk Score.....</b>	<b>45</b>
<b>List of Securities by Sector.....</b>	<b>54</b>

## Opening Thoughts

### - The First Rule Of Compounding -

Charlie Munger was Warren Buffett's longtime business partner. He was also an excellent investor in his own right. Munger's wisdom on compounding is instructive.

*“The first rule of compounding: Never interrupt it unnecessarily.”*

– Charlie Munger

The formula for annual compounding is:  $\text{Future Value} = \text{Present Value} \times (1+r)^n$

- $r$  = rate of return
- $n$  = number of years

Most investors focus on the “ $r$ ” in the equation. A great emphasis is put on getting maximum returns.

But returns tend to come with risk. If an investment offers a very high upside, it also likely has an elevated probability of delivering negative returns – or even a complete loss.

Losses are disproportionately impactful to compounding relative to gains due to *percentage symmetry*. Percentage symmetry shows that a 50% loss is *not* offset by a 50% gain; it requires a 100% gain to offset. That's because returns are expressed as fractions. A 50% loss is multiplying by  $1/2$ . The inverse of that is  $2/1$ .

And a complete loss – setting  $r$  to  $-1.00$  – means that the future value is 0 (zero). A zero completely destroys any future chance of compounding.

Returns certainly matter in compounding, but “swinging for the fences” often winds up creating less-than-favorable results.

Much less focus is typically put on “ $n$ ”; the number of years an investment can compound. Charlie Munger's first rule of compounding is about  $n$ .

At Sure Dividend, we care about *compounding dividends*. To maximize the compounding of dividends from any one investment, we must seek to maximize the  $n$  in the compounding formula.

Following Munger's first rule, this means *not selling unnecessarily*. Selling stops the compounding of dividends. That's why our sell rules promote long-term buy and hold investing. We only sell in the event that the dividend streak ends. Dividend streaks only end due to the dividend being held steady (so it's no longer compounding) or being reduced or eliminated.

Additionally, we look to invest in high-quality dividend growth stocks likely to pay rising dividends over the long run. Many of our recommendations have paid rising dividends for *decades*. Nothing says a business can pay rising dividends over the long run like *having already done so*.

The [November 2024 Sure Dividend Newsletter Top 10](#) has an *average* dividend growth streak of more than 40 years. It includes 5 Dividend Kings – stocks with 50+ years of rising dividends. Please continue reading to see this month's Top 10 examined in detail.

To your compounding dividend income,

Ben Reynolds

**The next *Sure Dividend Newsletter* publishes on Sunday, December 1<sup>st</sup>, 2024**

# The Sure Dividend Top 10 – November 2024

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">SJW Group (SJW)</a>	A	59%	\$56	\$71	2.9%	8.0%	5.0%	15.4%
<a href="#">Farmers &amp; Merch. (FMCB)</a>	A	14%	\$967	\$1,464	1.8%	5.0%	8.6%	15.3%
<a href="#">PPG Industries (PPG)</a>	A	33%	\$125	\$156	2.2%	8.0%	4.6%	14.6%
<a href="#">Bank OZK (OZK)</a>	A	27%	\$44	\$67	3.8%	2.0%	8.9%	14.0%
<a href="#">Target (TGT)</a>	A	47%	\$150	\$162	3.0%	9.0%	1.5%	12.9%
<a href="#">Gorman-Rupp (GRC)</a>	A	41%	\$37	\$41	2.0%	9.0%	2.1%	12.8%
<a href="#">Archer-Daniels-Midland (ADM)</a>	A	36%	\$55	\$77	3.6%	3.0%	6.9%	12.7%
<a href="#">American Financial (AFG)</a>	A	29%	\$129	\$143	2.5%	8.0%	2.1%	12.2%
<a href="#">Eversource Energy (ES)</a>	B	62%	\$66	\$97	4.3%	6.0%	8.1%	17.4%
<a href="#">Domino's Pizza (DPZ)</a>	B	37%	\$414	\$408	1.5%	11.0%	-0.3%	12.0%

**Notes:** Data for the table above is from the 11/1/24 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 SJW, FMCB, PPG, OZK, GRC, ADM & ES, and will buy additional shares of ADM on 11/5/24. Ben Reynolds is long FMCB, PPG & ADM.

There were four changes in this month’s Top 10 versus last month’s Top 10. Sysco (SYY), Genuine Parts (GPC), Somerset Trust (SOME), and UnitedHealth Group (UNH) were replaced by Gorman-Rupp (GRC), Archer-Daniels-Midland (ADM), American Financial Group (AFG), and Domino’s Pizza (DPZ).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 <sup>1</sup>
<b>Dividend Yield:</b>	2.8%	1.3%
<b>Growth Rate:</b>	6.9%	5.5%
<b>Valuation Expansion:</b>	4.8%	-0.7%
<b>Expected Annual Total Returns</b>	13.9%	6.0%

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

**Note:** Data for this newsletter is from 10/29/24 through 11/1/24.

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

# 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 over 1.6 million people in California, Connecticut, Maine, and Texas. SJW is the product of a series 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 \$1.84 billion.

On October 28<sup>th</sup>, 2024, SJW Group released its Q3 results for the period ending September 30<sup>th</sup>, 2024. Revenue for the quarter rose by 9.9% to \$225.1 million, topping estimates by \$11.6 million. Earnings-per-share (EPS) came in at \$1.18, up from \$1.13 in the previous year, and exceeded expectations by \$0.04.

Similar to previous periods, SJW Group's revenue growth was primarily driven by its California and Connecticut operations, which benefited from increased water rates, while customer growth bolstered results in Texas. Higher rates overall added \$40 million to quarterly revenue, increased customer usage contributed \$4.8 million, and customer base expansion added \$2.4 million. Operating production expenses reached \$166.7 million, marking a 12% increase over the previous year.

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 5.1% tailwind from valuation multiple expansion (we see SJW as undervalued based on its 20.3 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 15.5% for SJW going forward.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	56	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.9%	<b>5-Year Valuation Return Estimate:</b>	5.1%
<b>Most Recent Dividend Increase:</b>	5.3%	<b>5-Year CAGR Estimate:</b>	15.5%
<b>Estimated Fair Value:</b>	\$71	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$55	<b>Retirement Suitability Score:</b>	A

### 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

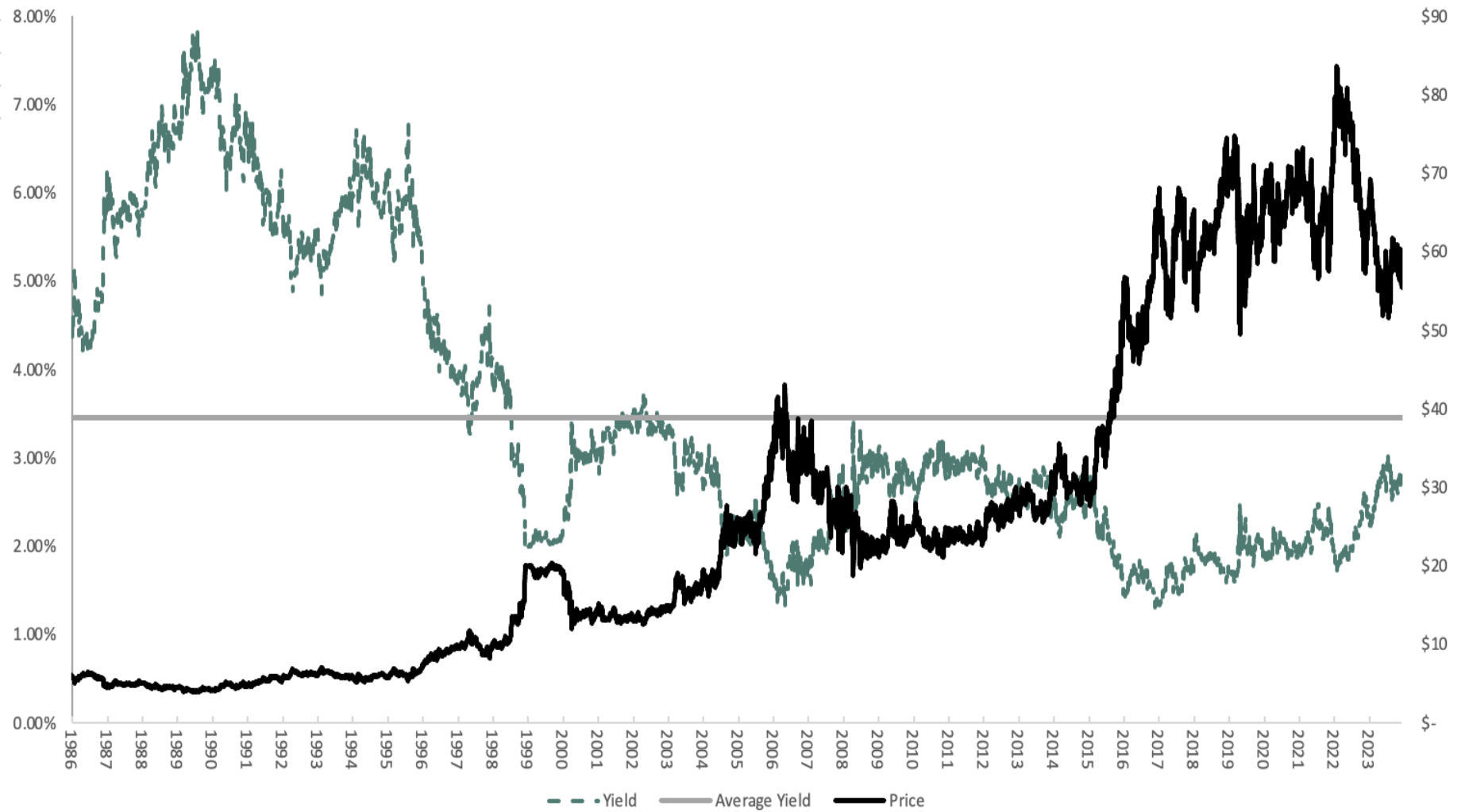
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,269	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345
Cash & Equivalents	2	5	6	8	421	13	5	11	12	10
Accounts Receivable	15	16	16	17	19	36	47	54	59	68
Goodwill & Int. Ass.	14	16	24	14	17	662	663	661	676	705
Total Liabilities	909	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.

### SJW Group (SJW) Dividend Yield History



# Farmers & Merchants Bancorp (FMCB)

## Overview & Current Events

Farmers & Merchants Bancorp is a small community bank with 32 locations in California. F&M is a traditional bank, with the business focusing on taking in deposits and lending them profitably. It was founded in 1916, generates about \$225 million in annual revenue, and has a current market cap of \$677 million. Also, the company has paid dividends to shareholders for 89 consecutive years and has raised its dividend for 59 years. Given that longevity, the company is a part of the elite Dividend Kings club. In mid-October, F&M Bank reported its Q3 results for fiscal 2024. Its adjusted earnings-per-share grew by 2.5% year-over-year to \$29.96. The bank achieved 4% loan growth, with deposits remaining flat. Net interest income declined by 3%, as the net interest margin contracted from 4.17% to 4.07% due to higher deposit costs.

Management remains optimistic, highlighting F&M Bank's strong net interest margin, which is one of the widest in the sector. We reiterate that F&M Bank has proven its resilience during downturns, such as the pandemic, potential recessions, and recent financial turmoil, including the collapses of Silicon Valley Bank, Credit Suisse, and First Republic. Given the bank's positive performance, we continue to expect record earnings-per-share of \$122.00 for this year.

## Competitive Advantages & Recession Performance

F&M's appeal is its conservative management approach. This extends to its deposit and lending practices, but also the way its capital base is managed. Total risk-based capital is currently 14.95%, 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 59-year streak of consecutive dividend increases, this conservatively managed bank has grown its dividend through many recessions. This includes strong performance throughout the challenges posed by the COVID-19 pandemic. 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 from the relatively new branch in Oakland. 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 15.3%, which is attributable to the 5.0% growth rate, the current 1.8% dividend yield, and a valuation tailwind of 8.6%. The stock trades for just 8.0 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

<b>Years of Dividend Increases:</b>	59	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	1.8%	<b>5-Year Valuation Return Estimate:</b>	8.6%
<b>Most Recent Dividend Increase:</b>	6.0%	<b>5-Year CAGR Estimate:</b>	15.3%
<b>Estimated Fair Value:</b>	\$1,464	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$967	<b>Retirement Suitability Score:</b>	B



### 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

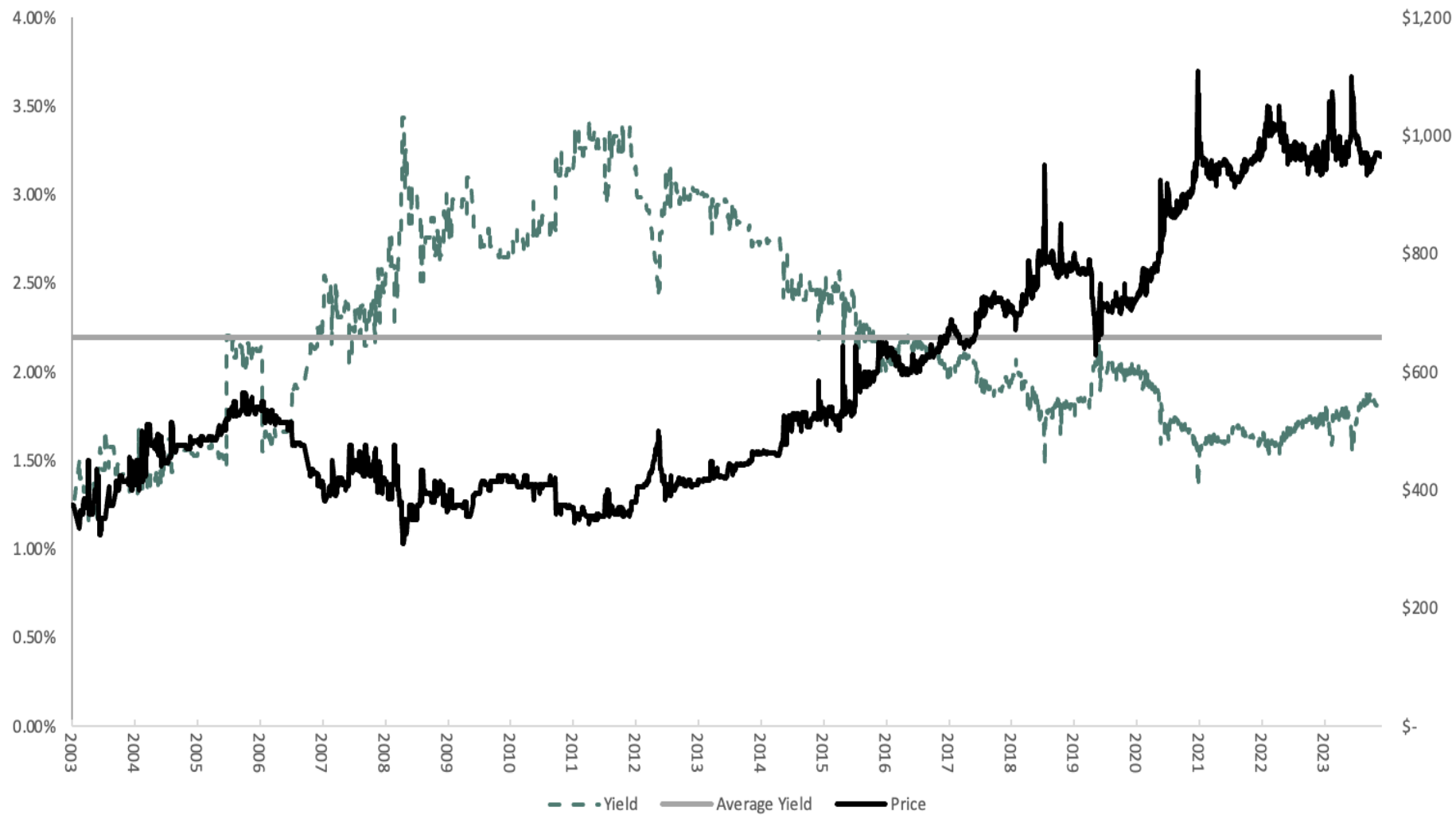
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2361	2615	2922	3075	3434	3722	4550	5178	5327	5309
Cash & Equivalents	77	59	99	187	146	295	384	715	588	411
Accounts Receivable	96	88	100	99	126	129	130	18	22	29
Total Liabilities	2127	2364	2642	2776	3123	3353	4127	4715	4842	4759
Accounts 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



# 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 \$29.3 billion and generates annual revenue in excess of \$18 billion.

On October 16<sup>th</sup>, 2024, PPG Industries posted its Q3 results for the period ending September 30, 2024. Quarterly revenue fell by 1.5% to \$4.57 billion, falling \$90 million short of expectations. Adjusted net income rose to \$500 million, or \$2.13 per share, compared to \$493 million, or \$2.07 per share, in the same quarter last year. Adjusted earnings-per-share came in \$0.02 below analyst estimates.

Third-quarter organic revenue growth was flat year-over-year. Performance Coatings revenue reached \$2.921 billion, marking a 1% increase over the same period in 2023. This growth was driven by higher volumes (+2%) and increased selling prices (+1%), partially offset by a 1% impact from divestitures and a 1% adverse effect from foreign currency exchange.

For 2024, the company anticipates organic sales to come in anywhere from flat to a low single-digit increase, with adjusted earnings-per-share projected between \$8.15 and \$8.30.

## 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 benefited the company, as results have reached new records, with price increases largely unaffected by volume declines.

Operating in a cyclical industry, PPG Industries is not immune to a recession's impact. 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. Results remained relatively resilient during the COVID-19 pandemic as well.

## 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 8.0% 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 with a price-to-earnings ratio (P/E) of 15.3. Our target multiple is 19.0 times earnings, which is below the stock's long-term average P/E of 22.3. Reaching our target valuation by 2029 would add 4.6% to annual returns over this period.

In total, we project that PPG Industries will provide a total annual return of 14.5% through 2029. This stems from earnings growth of 8.0%, the starting dividend yield of 2.2%, and a tailwind from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	53	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.2%	<b>5-Year Valuation Return Estimate:</b>	4.6%
<b>Most Recent Dividend Increase:</b>	4.6%	<b>5-Year CAGR Estimate:</b>	14.5%
<b>Estimated Fair Value:</b>	\$156	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$126	<b>Retirement Suitability Score:</b>	B

### 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

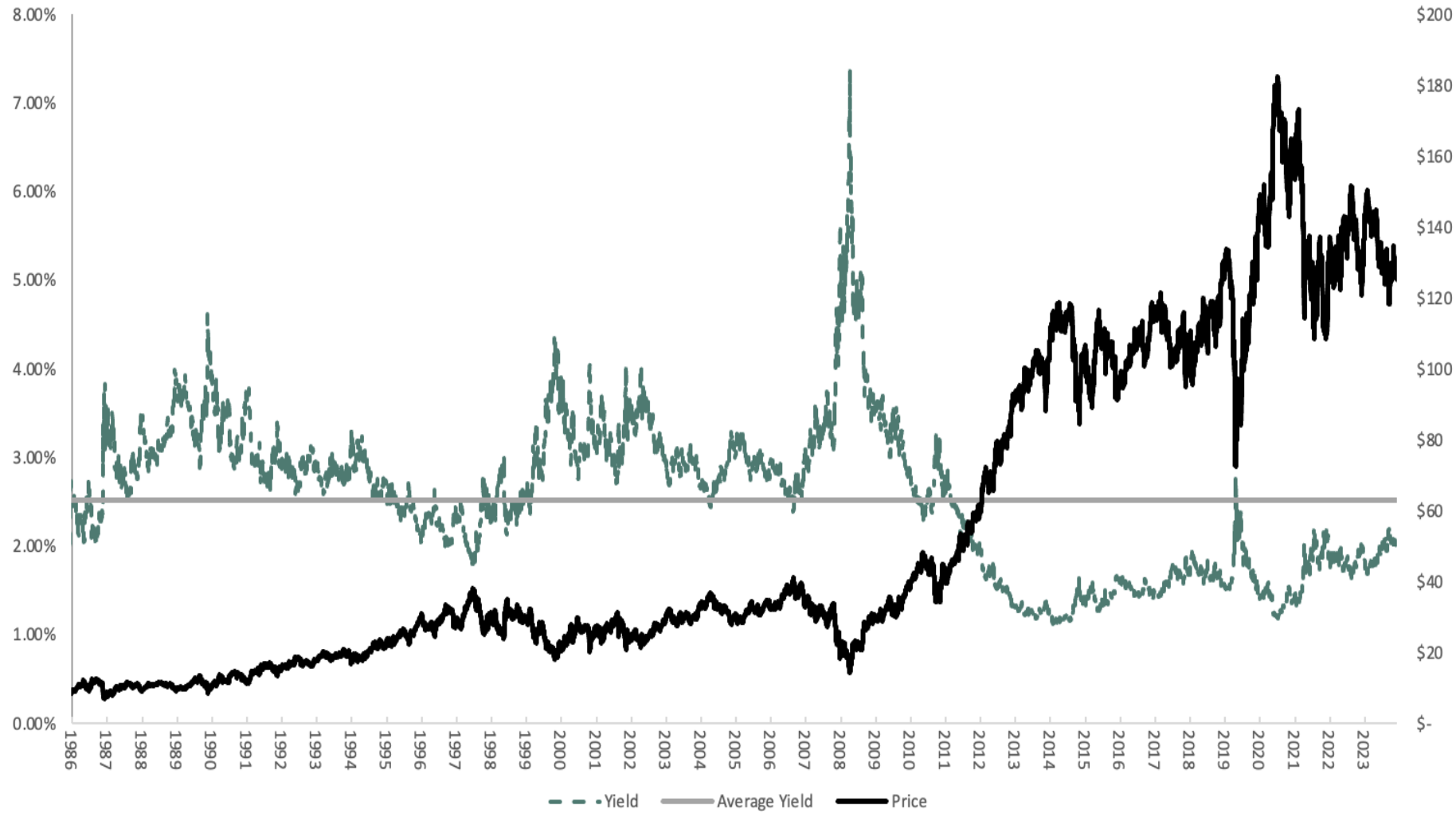
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	17,535	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647
Cash & Equivalents	686	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514
Acc. Receivable	2,366	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881
Inventories	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



# Bank OZK (OZK)

## Overview & Current Events

Bank OZK, previously Bank of the Ozarks, is a regional bank that offers services such as checking, business banking, commercial loans, and mortgages to its customers in Arkansas, Florida, North Carolina, Texas, Alabama, South Carolina, New York, and California. The \$5.0 billion market cap bank was founded in 1903 and is headquartered in Little Rock, AR.

In mid-October, Bank OZK reported its third-quarter 2024 results. Total loans and deposits increased by 15% and 20%, respectively, compared to the same quarter last year. Net interest income grew 6% year-over-year, despite higher deposit costs. Earnings-per-share (EPS) rose 4%, reaching a record high of \$1.55 and beating analysts' expectations by \$0.01.

Bank OZK has surpassed analysts' consensus in 16 of the last 18 quarters and has achieved record EPS and net interest income for eight and nine consecutive quarters, respectively. Management remains confident, forecasting record EPS in 2024 and anticipating a recovery in net interest margin by mid-2025, aided by lower interest rates and deposit costs.

## Competitive Advantages & Recession Performance

Bank OZK is the largest bank in its home state of Arkansas. Not only did the bank remain profitable during the Great Recession, but also managed to grow its earnings and dividends. The bank also grew its dividend in 2020, though earnings-per-share did decline 32% before reaching new all-time highs in 2021, 2022, and 2023. Earnings-per-share are expected to reach new all-time highs in 2024 as well.

The company has managed to increase its dividend through difficult economic periods because it has achieved profitability through recessions, and because it maintains a conservative payout ratio. Bank OZK's payout ratio stands at just 27% of expected earnings for 2024.

## Growth Prospects, Valuation & Catalyst

We believe that Bank OZK will continue to grow. Non-interest income makes up just a small amount of the bank's profits. This gives Bank OZK a relative independence from market fluctuations, unlike larger banks that depend more heavily on trading revenues and are, hence, more susceptible to such movements.

Still, due to record earnings-per-share expected this year, we expect 2.0% earnings-per-share growth over the next five years. This rate is significantly lower than Bank OZK's 16.2% average annual growth over the past decade, but it's justified given the high starting base.

Shares are presently trading hands at just 7.3 times our 2024 EPS estimate. Our fair value multiple is 11.0 times earnings, indicating the potential for an 8.5% annual tailwind from valuation expansion over the next 5 years. When combined with the 3.7% starting dividend yield and 2.0% anticipated growth, this implies the potential for 13.5% annual total returns.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	30	<b>5-Year Growth Estimate:</b>	2.0%
<b>Dividend Yield:</b>	3.7%	<b>5-Year Valuation Return Estimate:</b>	8.5%
<b>Most Recent Dividend Increase:</b>	10.8% <sup>2</sup>	<b>5-Year CAGR Estimate:</b>	13.5%
<b>Estimated Fair Value:</b>	\$67	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$45	<b>Retirement Suitability Score:</b>	A

<sup>2</sup> On a year-over-year basis. Bank OZK hikes its quarterly dividend every quarter, with the most recent sequential increase at 2.5%.

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	346	479	695	930	992	984	985	1,097	1,249	1,562
SG&A Exp.	100	111	163	212	242	264	270	273	245	305
D&A Exp.	13	17	25	34	35	43	44	43	44	41
Net Profit	119	182	270	422	417	426	292	579	564	691
Net Margin	34.3%	38.0%	38.9%	45.4%	42.1%	43.3%	29.6%	52.8%	45.2%	44.2%
Free Cash Flow	79	184	197	346	619	326	502	509	735	852
Income Tax	54	94	154	159	137	138	84	174	157	176

### Balance Sheet Metrics

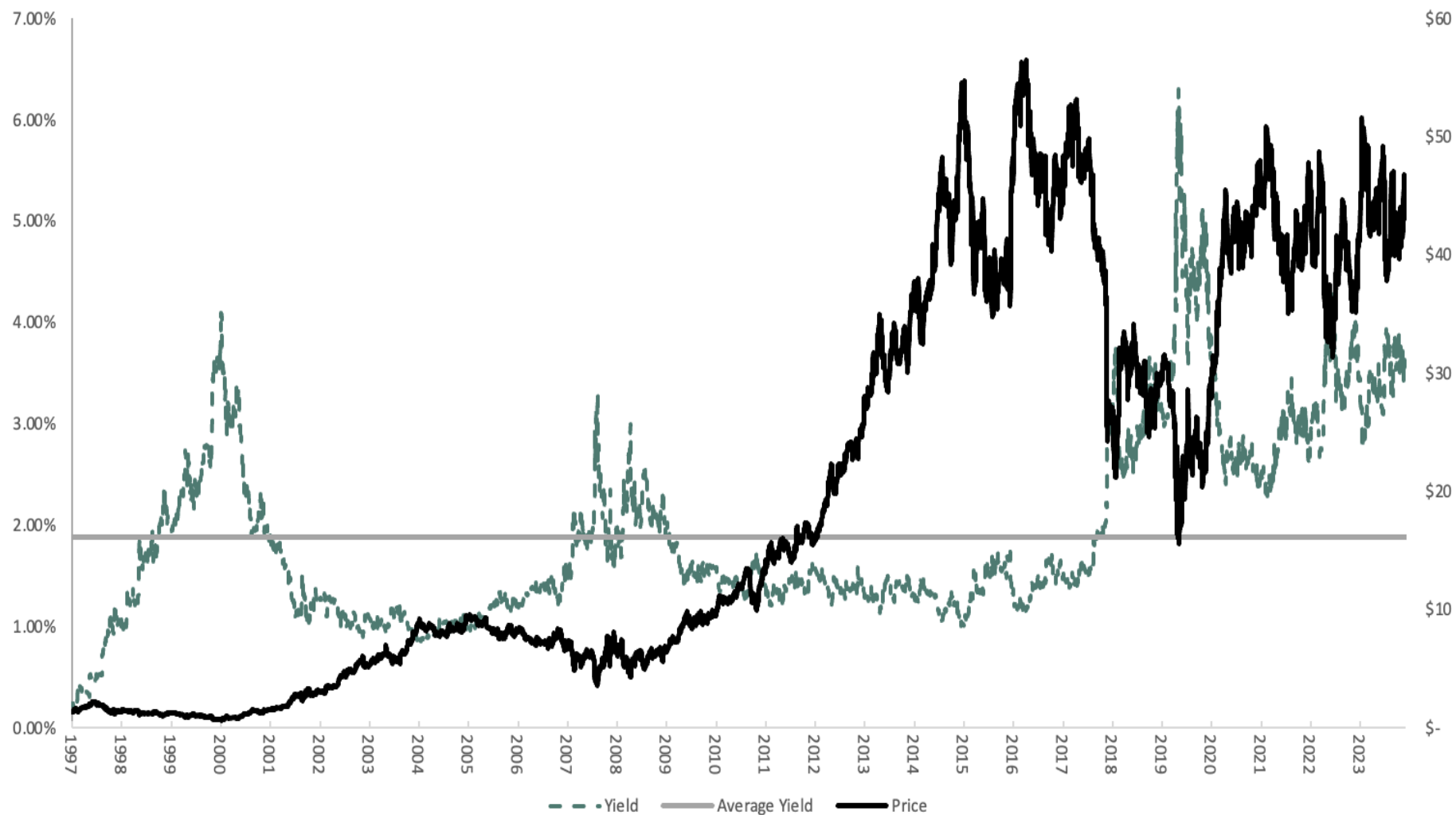
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	6,766	9,879	18,890	21,276	22,388	23,556	27,163	26,530	27,657	34,237
Cash & Equivalents	150	91	866	440	291	1,496	2,394	2,054	1,033	2,150
Accounts Receivable	20	25	52	65	82	75	88	83	125	170
Goodwill & Int. Ass.	106	152	721	709	696	685	675	669	664	661
Total Liabilities	5,855	8,412	16,095	17,812	18,615	19,402	22,887	21,691	22,966	29,097
Accounts Payable	37	52	73	186	216	222	252	187	234	---
Long-Term Debt	256	322	383	364	439	695	1,095	1,217	1,075	1,275
Shareholder's Equity	908	1,465	2,792	3,461	3,770	4,150	4,272	4,497	4,351	4,800
LTD/E Ratio	0.28	0.22	0.14	0.11	0.12	0.17	0.26	0.25	0.23	0.25

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.1%	2.2%	1.9%	2.1%	1.9%	1.9%	1.2%	2.2%	2.1%	2.2%
Return on Equity	15.4%	15.4%	12.7%	13.5%	11.5%	10.8%	6.9%	13.2%	12.8%	14.1%
ROIC	11.1%	12.3%	10.9%	12.0%	10.4%	9.4%	5.7%	10.1%	9.5%	11.3%
Shares Out.	80	90	121	128	129	129	129	128	121	115
Revenue/Share	4.43	5.49	6.63	7.39	7.70	7.63	7.61	8.46	10.35	13.60
FCF/Share	1.01	2.11	1.88	2.75	4.80	2.53	3.88	3.92	6.09	7.42

Notes: Accounts Payable data not available from our data provider. All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Bank OZK (OZK) Dividend Yield History





# Target Corp. (TGT)

## Overview & Current Events

Target, founded in 1902, operates exclusively within the U.S. market, where it runs roughly 1,850 big box stores. These stores offer a vast selection of merchandise and groceries, while also functioning as distribution centers for the company's expanding e-commerce platform. With a market cap of ~\$69 billion, Target is projected to generate approximately \$107 billion in revenue this year. The company also stands out for its 56-year streak of consecutive dividend increases

On August 21<sup>st</sup>, Target reported its second-quarter earnings, with numbers coming in strong. Adjusted earnings-per-share (EPS) came in at \$2.57, surpassing estimates by \$0.39. Revenue increased 2.7% year-over-year to \$25.45 billion, beating expectations by \$240 million. Comparable sales grew 2%, exceeding the 1.1% consensus, while traffic rose 3% and digital sales saw an 8.7% boost, contributing significantly to overall growth.

Operating margin improved to 6.4% from 4.8% a year ago, driven by cost reductions and a favorable product mix, despite higher promotional markdowns and fulfillment costs. Gross margin rose to 28.9%, up 190 basis points. Inventory remained flat at \$12.6 billion. Target spent \$155 million on buybacks, leaving \$9.5 billion in remaining authorization. For the full year, we expect Target to deliver \$9.50 in adjusted EPS, supported by encouraging margin trends.

## Competitive Advantages & Recession Performance

Target's competitive advantage stems from its combination of affordable pricing, stylish and exclusive merchandise, and a welcoming in-store experience. This blend has made Target one of the go-to places for cost-conscious yet quality-focused shoppers. Its brand differentiation through partnerships with designers and exclusive product lines further boosts its products' appeal. However, like other retailers, Target faces intense price competition, which can apply pressure on its margins.

Despite this, Target has proven its resilience, particularly during economic downturns, including the COVID-19 pandemic. During that period, Target swiftly adapted to changing consumer behaviors by heavily investing in its digital infrastructure, including same-day delivery, curbside pickup, and in-store fulfillment. These services became vital as consumer demand shifted towards online and contactless shopping. Accordingly, Target's well-integrated physical stores and digital channels allowed it to capture market share and deliver strong growth, even in a challenging environment.

## Growth Prospects, Valuation & Catalyst

Target's EPS has grown at an annual rate of about 8% over the last decade. From 2012 to 2017, growth stalled due to competition and a failed Canada expansion, but recent turnaround efforts have improved performance. The company has historically reduced its share count, which has also contributed to EPS, though this has stabilized over the past two years. We see 9% annual growth from a modest 2024 base.

With 9.0% forecasted growth, a 1.7% tailwind from valuation multiple expansion (we see TGT as undervalued based on its 15.6 price-to-earnings ratio versus our 17.0 fair value price-to-earnings ratio estimate), and the 3.0% dividend yield, we forecast total returns of 13.1% for TGT going forward.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	56	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	3.0%	<b>5-Year Valuation Return Estimate:</b>	1.7%
<b>Most Recent Dividend Increase:</b>	1.8%	<b>5-Year CAGR Estimate:</b>	13.1%
<b>Estimated Fair Value:</b>	\$162	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$149	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	72,618	73,785	70,271	72,714	75,356	78,112	93,561	106,005	109,120	107,412
Gross Profit	21,340	21,544	21,126	21,589	22,057	23,248	27,384	31,042	26,891	29,676
Gross Margin	29.4%	29.2%	30.1%	29.7%	29.3%	29.8%	29.3%	29.3%	24.6%	27.6%
SG&A Exp.	14,676	14,665	14,217	15,140	15,723	16,233	18,615	19,752	20,658	21,554
D&A Exp.	2,129	2,213	2,318	2,476	2,474	2,604	2,485	2,642	2,700	2,801
Operating Profit	4,535	4,910	4,864	4,224	4,110	4,658	6,539	8,946	3,848	5,707
Op. Margin	6.2%	6.7%	6.9%	5.8%	5.5%	6.0%	7.0%	8.4%	2.5%	5.3%
Net Profit	(1,636)	3,363	2,734	2,914	2,937	3,281	4,368	6,946	2,780	4,138
Net Margin	-2.3%	4.6%	3.9%	4.0%	3.9%	4.2%	4.7%	6.6%	2.5%	3.9%
Free Cash Flow	2,679	4,520	3,897	4,402	2,457	4,090	7,876	5,081	(1,510)	3,815
Income Tax	1,204	1,602	1,295	722	746	921	1,178	1,961	638	1,159

### Balance Sheet Metrics

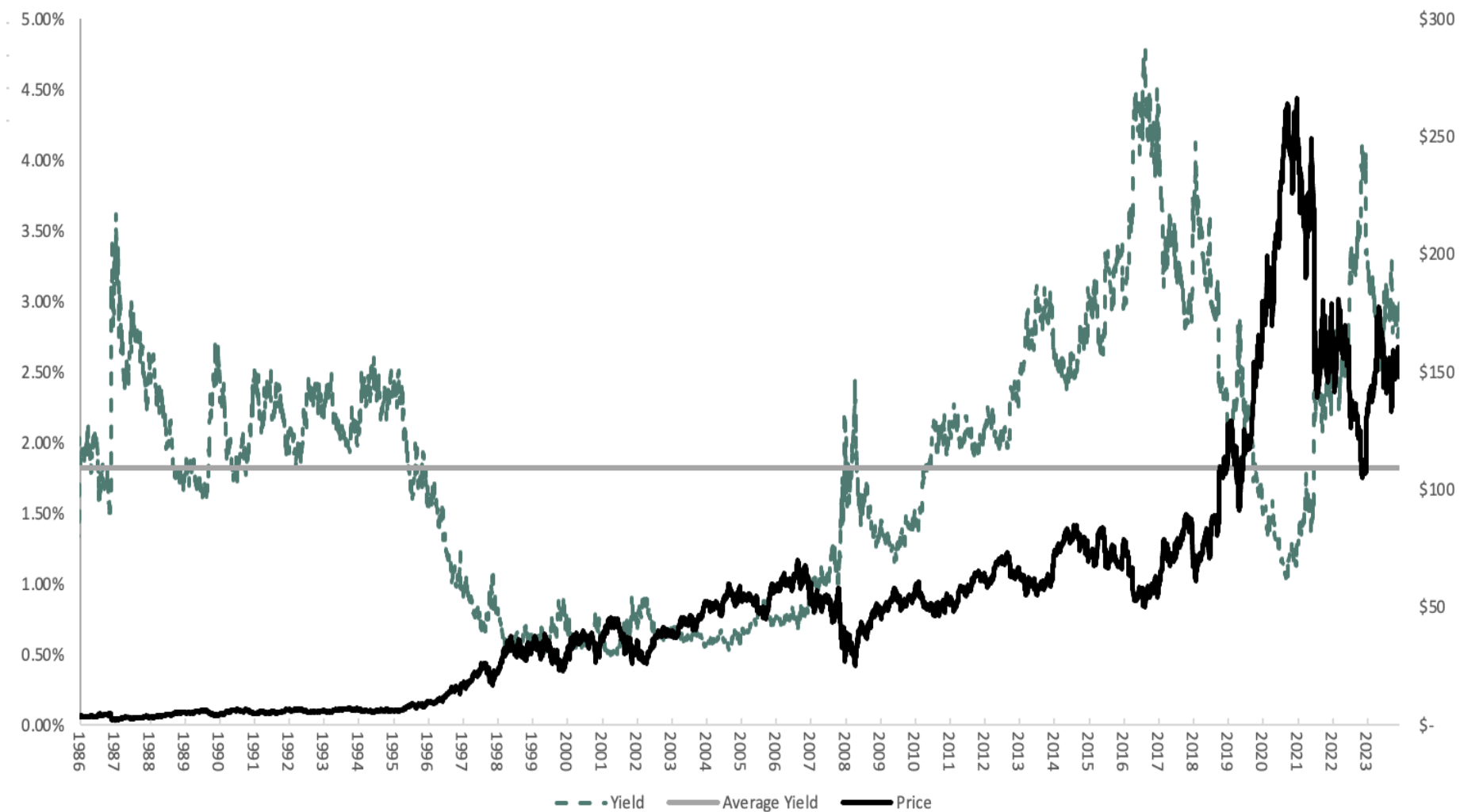
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	41,172	40,262	37,431	40,303	41,290	42,779	51,248	53,811	53,335	55,356
Cash & Equivalents	2,210	1,038	2,512	737	787	767	867	5,911	886	3,805
Acc. Receivable	---	---	---	---	---	498	631	835	1,169	891
Inventories	8,282	8,601	8,309	8,597	9,497	8,992	10,653	13,902	13,499	11,886
Goodwill & Int.	298	277	259	709	699	686	668	656	645	639
Total Liabilities	27,175	27,305	26,478	28,652	29,993	30,946	36,808	40,984	42,103	41,924
Accounts Payable	7,759	7,418	7,252	8,677	9,761	9,920	12,859	15,478	13,487	12,098
Long-Term Debt	12,725	12,760	12,749	11,398	11,275	11,499	12,680	13,720	16,139	16,038
Total Equity	13,997	12,957	10,953	11,651	11,297	11,833	14,440	12,827	11,232	13,432
LTD/E Ratio	0.91	0.98	1.16	0.98	1.00	0.97	0.88	1.07	1.44	1.19

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	-3.8%	8.3%	7.0%	7.5%	7.2%	7.8%	9.3%	13.2%	5.2%	7.6%
Return on Equity	-10.8%	25.0%	22.9%	25.8%	25.6%	28.4%	33.3%	50.9%	23.1%	33.6%
ROIC	-5.9%	12.8%	11.1%	12.5%	12.9%	14.3%	17.3%	25.9%	10.3%	14.6%
Shares Out.	640	633	583	546	524	512	506	471	465	463
Revenue/Share	113.45	116.58	120.64	132.14	141.33	151.50	185.12	215.15	234.82	232.09
FCF/Share	4.19	7.14	6.69	8.00	4.61	7.93	15.58	10.31	-3.25	8.24

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

### Target Corp (TGT) Dividend Yield History



# The Gorman-Rupp Co. (GRC)

## Overview & Current Events

Gorman-Rupp is a manufacturing company that began operations more than 90 years ago. Since then, Gorman-Rupp has grown into a niche industry leader in pumps and pump systems, with annual revenues of nearly \$660 million and a market capitalization of \$998 million. It generates about one-third of its revenue from outside the U.S., introducing some diversification, but also currency translation risk. Gorman-Rupp also has an extremely impressive dividend increase streak of 52 years, making it a member of the highly prestigious Dividend Kings.

On October 25<sup>th</sup>, 2024, Gorman-Rupp posted Q3 results, with numbers coming in weaker than expected on both the top and bottom lines. Adjusted earnings-per-share came to 49 cents, but that was six cents light of estimates. Revenue was essentially flat year-over-year at \$168 million and missed expectations by over \$4 million. The flat top-line performance was due to pricing increases that offset a decline in volumes.

That said, Gorman-Rupp's operating income was up 110 basis points year-on-year to 14.2% of sales, or almost \$24 million. Adjusted EBITDA was \$32 million, or 19% of sales. Both registered gains from \$30.5 million and 18.2% of sales, respectively, from the same period a year ago.

On the same day, Gorman-Rupp raised its dividend by 2.5% to a quarterly rate of \$0.185.

## Competitive Advantages & Recession Performance

Gorman-Rupp's primary competitive advantage lies in its decades of experience providing innovative solutions for niche, yet critical, engineering challenges faced by its customers. However, the company is not immune to economic downturns: both revenue and earnings dropped significantly during the Great Recession, and it experienced a decline in earnings-per-share during the height of the COVID-19 pandemic. Notably, Gorman-Rupp has not yet reached a new high since these events.

Despite weaker results during periods of economic stress, Gorman-Rupp remains a Dividend King. Its more than 50-year streak of dividend hikes highlights the strength of its dividend safety. This reliability can be attributed to Gorman-Rupp's long-term earnings growth potential and its rather healthy payout ratio, which remains below half of earnings. This combination of prudent financial management and sustained earnings growth supports the outlook for many more years of dividend increases.

## Growth Prospects, Valuation & Catalyst

Gorman-Rupp's earnings volatility remains a potential concern, but it's worth noting that, over time, its earnings growth has been outstanding. We see 9% earnings growth going forward for now. We believe this can be powered by high single-digit sales growth and a gradual margin expansion after their recent compression. Specifically, the company's backlog should sustain rather predictable sales ahead. In the meantime, management is focusing on cost containment efforts, which should support margin recovery. Valuation-wise, the stock is currently trading at 21.1 times our expected earnings-per-share of \$1.80 for 2024. This is below our target price-to-earnings ratio of 23 times, suggesting a 1.7% annual tailwind to annual results from multiple expansion. Along with a starting yield of 1.9%, Gorman-Rupp is expected to return 12.3% annually over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	52	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	1.9%	<b>5-Year Valuation Return Estimate:</b>	1.7%
<b>Most Recent Dividend Increase:</b>	2.5%	<b>5-Year CAGR Estimate:</b>	12.3%
<b>Estimated Fair Value:</b>	\$41	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$38	<b>Retirement Suitability Score:</b>	B

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	435	406	382	379	414	398	349	378	521	660
Gross Profit	108	93	93	101	110	103	90	96	131	196
Gross Margin	24.7%	22.8%	24.2%	26.7%	26.5%	25.8%	25.7%	25.3%	25.1%	29.8%
SG&A Exp.	54	56	54	55	59	59	54	57	83	97
D&A Exp.	15	15	16	15	14	14	13	12	21	28
Operating Profit	53	36	38	46	51	44	36	39	40	87
Operating Margin	12.3%	9.0%	10.0%	12.1%	12.2%	11.0%	10.2%	10.4%	7.7%	13.2%
Net Profit	36	25	25	27	40	36	25	30	11	35
Net Margin	8.3%	6.2%	6.5%	7.0%	9.6%	9.0%	7.2%	7.9%	2.1%	5.3%
Free Cash Flow	16	32	47	36	30	51	43	36	(4)	77
Income Tax	18	12	12	13	10	9	6	7	3	9

### Balance Sheet Metrics

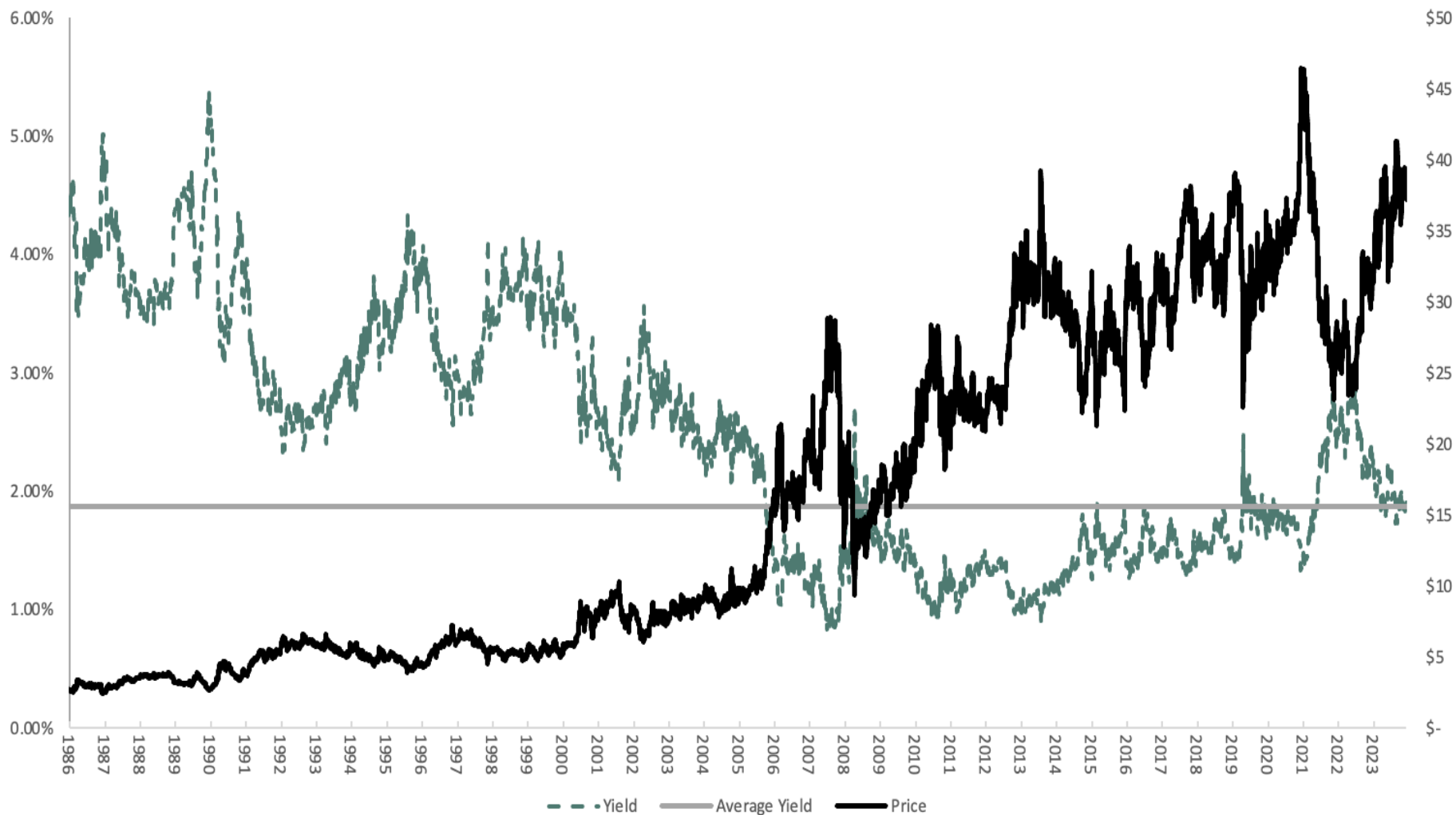
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	381	364	383	395	368	383	394	421	873	890
Cash & Equivalents	24	24	58	80	46	81	108	125	7	31
Accounts Receivable	71	77	71	67	68	65	51	59	93	90
Inventories	95	83	69	75	87	76	83	86	111	104
Goodwill & Int. Ass.	40	41	43	38	36	35	34	33	507	495
Total Liabilities	99	77	80	70	75	75	79	91	542	541
Accounts Payable	18	15	16	16	17	16	9	18	25	23
Long-Term Debt	12	---	---	---	---	---	---	---	437	404
Shareholder's Equity	282	287	303	325	293	308	316	330	331	349
LTD/E Ratio	0.04	---	---	---	---	---	---	---	1.32	1.16

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.8%	6.7%	6.7%	6.8%	10.5%	9.5%	6.5%	7.3%	1.7%	4.0%
Return on Equity	13.2%	8.8%	8.4%	8.5%	12.9%	11.9%	8.1%	9.2%	3.4%	10.3%
ROIC	12.7%	8.6%	8.4%	8.5%	12.9%	11.9%	8.1%	9.2%	2.0%	4.6%
Shares Out.	26	26	26	26	26	26	26	26	26	26
Revenue/Share	16.56	15.51	14.65	14.54	15.87	15.23	13.44	14.45	19.97	25.29
FCF/Share	0.60	1.24	1.78	1.36	1.16	1.96	1.65	1.37	(0.16)	2.97

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

### Gorman-Rupp Co (GRC) Dividend Yield History



# Archer-Daniels-Midland Co. (ADM)

## Overview & Current Events

Archer-Daniels-Midland (ADM) is the largest publicly traded farmland product company in the United States and a major player in the global agricultural industry. ADM processes cereal grains and oilseeds into food, animal feed, industrial, and energy products. It extracts and refines vegetable oils for food and biodiesel, and transforms grains like corn, wheat, and rice into food ingredients and industrial products. Founded in 1902, ADM has a market capitalization of \$26.5 billion.

On July 30<sup>th</sup>, 2024, Archer-Daniels-Midland posted its Q2 results for the period ending June 30<sup>th</sup>, 2024. The company recorded revenues of \$22.3 billion, down 11.7% compared to last year. Its adjusted net earnings came in at \$508 million, down a significant 51% compared to Q2-2023.

Despite challenging market conditions, ADM's Chair and CEO, Juan Luciano, expressed confidence in the company's ability to achieve its 2024 goals and strategic initiatives. The Ag Services & Oilseeds segment faced challenges due to large South American crops and shifts in farmer selling behaviors. However, other segments, such as Carbohydrate Solutions and Nutrition, demonstrated solid performance and improvements.

Looking ahead, ADM remains confident in its full-year outlook, supported by expected margin gains, particularly in crush and ethanol. The company is committed to operational excellence and its strategic priorities while managing uncertainties in the external environment. ADM has affirmed its guidance for adjusted earnings-per-share (EPS), expecting a range between \$5.25 and \$6.25 for the full year 2024.

## Competitive Advantages & Recession Performance

Archer-Daniels-Midland has built significant competitive advantages over the years. It is the largest processor of corn in the world, benefiting from economies of scale and efficiencies in production and distribution. The company boasts a global processing and procurement footprint that is unmatched in its industry. These strengths, combined with operating in a relatively stable and always in-demand sector, have enabled ADM to increase its dividend for 51 consecutive years.

Although ADM's results tend to be volatile due to fluctuations in commodity prices, the company has performed well during economic downturns. EPS increased in 2008 and 2009 through the worst of the Great Recession, and also increased in 2020 and 2021 during the height of the COVID-19 pandemic.

## Growth Prospects, Valuation & Catalyst

Shares of Archer-Daniels-Midland are now trading for just 10.1 times our EPS estimate. We believe a fair value price-to-earnings ratio is 14. If ADM returns to our fair value price-to-earnings ratio over the next 5 years, returns would be boosted by 6.8% annually. We expect 3.0% earnings-per-share growth from Archer-Daniels-Midland annually over the next 5 years, supported by moderate growth prospects within its industry.

This growth, combined with the starting 3.6% dividend yield and previously mentioned potential for a valuation multiple expansion, gives the stock expected total returns of 12.5% through 2029.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	51	<b>5-Year Growth Estimate:</b>	3.0%
<b>Dividend Yield:</b>	3.6%	<b>5-Year Valuation Return Estimate:</b>	6.8%
<b>Most Recent Dividend Increase:</b>	11.1%	<b>5-Year CAGR Estimate:</b>	12.5%
<b>Estimated Fair Value:</b>	\$77	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$55	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	81,201	67,702	62,346	60,828	64,341	64,656	64,355	85,249	101,556	93,940
Gross Profit	4,768	3,966	3,618	3,518	4,181	4,147	4,453	5,987	7,570	7,513
Gross Margin	5.9%	5.9%	5.8%	5.8%	6.5%	6.4%	6.9%	7.0%	7.5%	8.0%
SG&A Exp.	1,933	1,985	1,981	1,978	2,165	2,493	2,687	2,994	3,358	3,456
D&A Exp.	894	882	900	924	941	993	976	996	1,028	1,059
Operating Profit	2,835	1,981	1,637	1,540	2,016	1,654	1,766	2,993	4,212	4,057
Op. Margin	3.5%	2.9%	2.6%	2.5%	3.1%	2.6%	2.7%	3.5%	4.1%	4.3%
Net Profit	2,248	1,849	1,279	1,595	1,810	1,379	1,772	2,709	4,340	3,483
Net Margin	2.8%	2.7%	2.1%	2.6%	2.8%	2.1%	2.8%	3.2%	4.3%	3.7%
Free Cash Flow	4,049	580	-7,390	-7,015	-5,626	-6,280	-3,209	5,426	2,159	2,966
Income Tax	877	438	534	7	245	209	101	578	868	828

### Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	43,997	40,157	39,769	39,963	40,833	43,997	49,719	56,136	59,774	54,630
Cash & Equivalents	1,099	910	619	804	1,997	852	666	943	1,037	1,368
Acc. Receivable	4,236	2,886	2,426	2,424	2,683	3,281	3,653	4,490	6,235	5,284
Inventories	9,374	8,243	8,831	9,173	8,813	9,170	11,713	14,481	14,771	11,960
Goodwill & Int.	3,392	3,688	3,703	3,918	4,041	5,476	5,585	6,747	6,544	6,341
Total Liabilities	24,367	22,242	22,588	21,641	21,837	24,772	29,623	33,369	35,158	30,170
Accounts Payable	4,326	3,474	3,606	3,894	3,545	3,746	4,474	6,388	7,803	6,313
Long-Term Debt	5,660	5,877	6,931	7,493	8,388	8,881	9,929	9,539	9,180	8,365
Total Equity	19,575	17,899	17,173	18,313	18,981	19,208	20,000	22,477	24,284	24,130
LTD/E Ratio	0.29	0.33	0.40	0.41	0.44	0.46	0.50	0.42	0.38	0.35

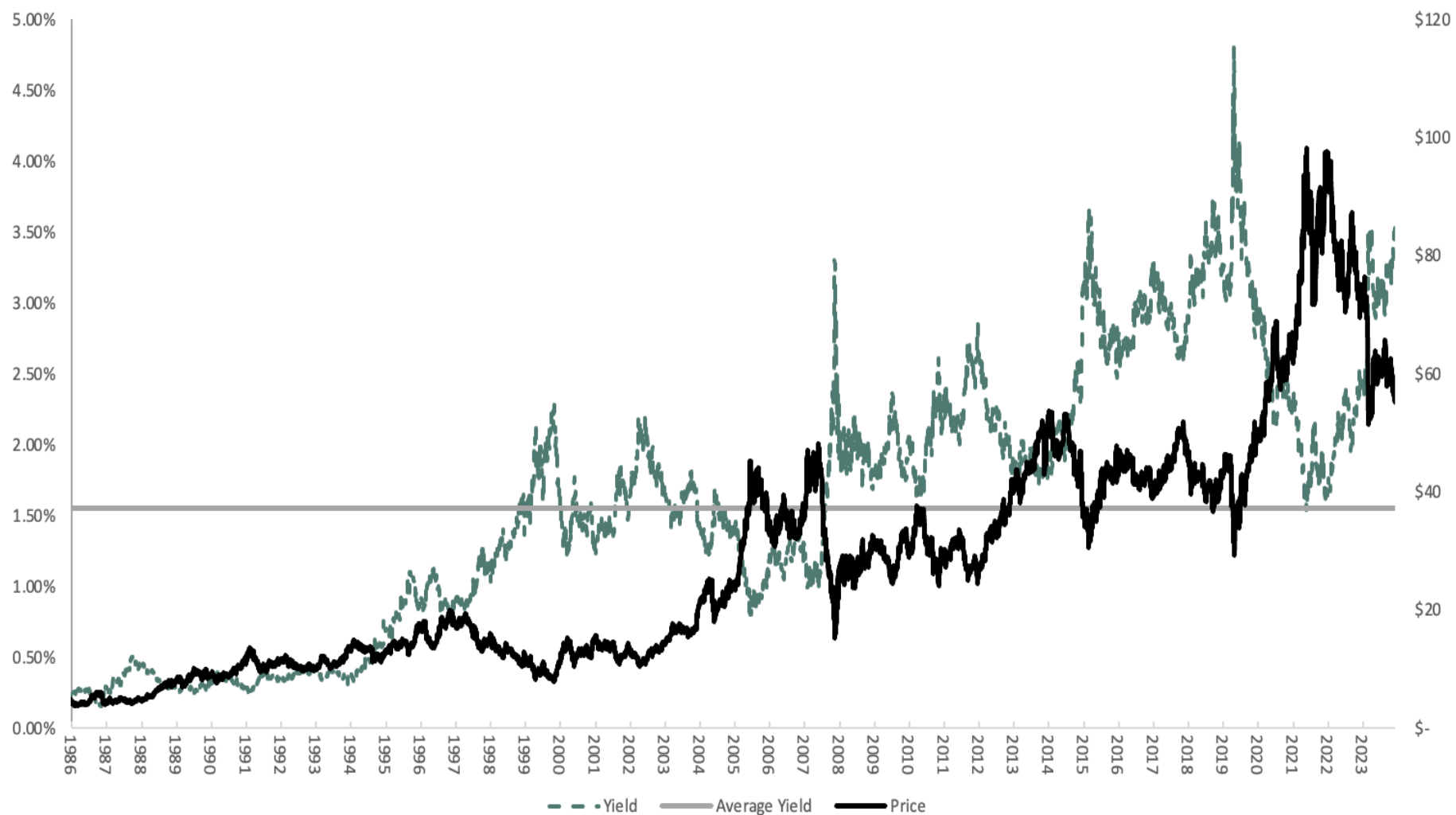
### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.1%	4.4%	3.2%	4.0%	4.5%	3.3%	3.8%	5.1%	7.5%	6.1%
Return on Equity	11.3%	9.9%	7.3%	9.0%	9.7%	7.2%	9.0%	12.8%	18.6%	14.2%
ROIC	8.6%	7.5%	5.3%	6.4%	6.8%	5.0%	6.1%	8.7%	13.1%	10.5%
Shares Out.	655.0	595.0	573.0	557.0	559.0	557.0	563.0	566.0	563.0	542.0
Revenue/Share	123.78	109.02	105.49	106.34	113.48	114.44	113.90	150.62	180.38	173.31
FCF/Share	6.17	0.93	-12.50	-12.26	-9.92	-11.12	-5.68	9.59	3.83	5.47

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



### Archer-Daniels Midland Co (ADM) Dividend Yield History



# American Financial Group Inc. (AFG)

## Overview & Current Events

American Financial Group is an insurance holding company that is engaged in property and casualty insurance, focusing on specialized commercial products for businesses. In 2021, AFG completed the sale of its annuity business for \$3.6 billion in cash. This move enabled AFG to focus more on its core property and casualty operations, reallocating resources to strengthen its presence in commercial insurance. In business for over 150 years, this \$10.9 billion company has regularly hiked its dividend since 2006.

On October 1<sup>st</sup>, 2024, AFG raised its dividend by 12.7% to a quarterly rate of \$0.80.

AFG reported its Q2 2024 results on August 6<sup>th</sup>, 2024. Earnings-per-share were \$2.49, up from \$2.34 in Q2 2023. AFG also paid \$0.71 per share in regular dividends for the quarter. Management highlighted significant excess capital, affirming their plans to continue paying both regular and special dividends, pursue opportunistic share buybacks, and invest in core businesses. They also mentioned potential growth through acquisitions and start-ups in niche areas that meet their return targets.

The company's book value per share stands at \$52.25, while its growth of book value plus dividends during the quarter stood at 4.7%.

## Competitive Advantages & Recession Performance

Insurance companies tend to be stable, non-cyclical businesses with predictable cash flow streams that allow them to pay consistent dividends. AFG fits this mold precisely and its performance over the past decade shows consistently growing revenue and earnings. Also, AFG's sale of its annuity business has allowed it to focus on its more profitable property and casualty insurance segments, which have better growth prospects and more reliable earnings results.

At first glance, AFG seemed vulnerable to the effects of the Great Recession. Its adjusted earnings-per-share fell by 46% from 2007 to 2008, largely due to significant investment losses. Still, when excluding these losses, earnings-per-share actually showed modest growth each year during this period. AFG held up much better than most during the worst of the COVID-19 pandemic as earnings-per-share fell just 2% in 2020 before the company established a new high the very next year.

## Growth Prospects, Valuation & Catalyst

Earnings-per-share have a compound annual growth rate of 8.5% for the 2014 through 2023 period. As a mature company in a mature industry, we do not expect growth for AFG to change all that much going forward. We forecast that AFG can grow earnings-per-share by 8% annually through 2029. Shares of AFG are currently trading for a price-to-earnings ratio of 11.8, below our target price-to-earnings ratio of 13.0. Multiple expansion could add 2.0% to annual returns over the next five years.

In total, we project that American Financial Group will have annual returns of 12.2% through 2029. This forecast stems from 8% earnings growth, the starting yield of 2.5%, and a small contribution from multiple expansion. Returns could be further enhanced due to the company's special dividends, which are not included in our forecast.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	19	<b>5-Years Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.5%	<b>5-Year Valuation Return Estimate:</b>	2.0%
<b>Most Recent Dividend Increase:</b>	12.7%	<b>5-Year CAGR Estimate:</b>	12.2%
<b>Estimated Fair Value:</b>	\$143	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$130	<b>Retirement Suitability Score:</b>	B

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	5,733	6,145	6,498	6,865	6,989	6,116	5,670	6,231	6,773	7,728
D&A Exp.	144	134	134	107	210	259	299	187	100	78
Net Profit	452	352	649	475	530	897	732	1,995	898	852
Net Margin	7.9%	5.7%	10.0%	6.9%	7.6%	14.7%	12.9%	32.0%	13.3%	11.0%
Free Cash Flow	1,231	1,353	1,150	1,804	2,083	2,456	2,183	1,714	1,153	1,970
Income Tax	220	195	119	247	122	143	25	254	225	221

### Balance Sheet Metrics

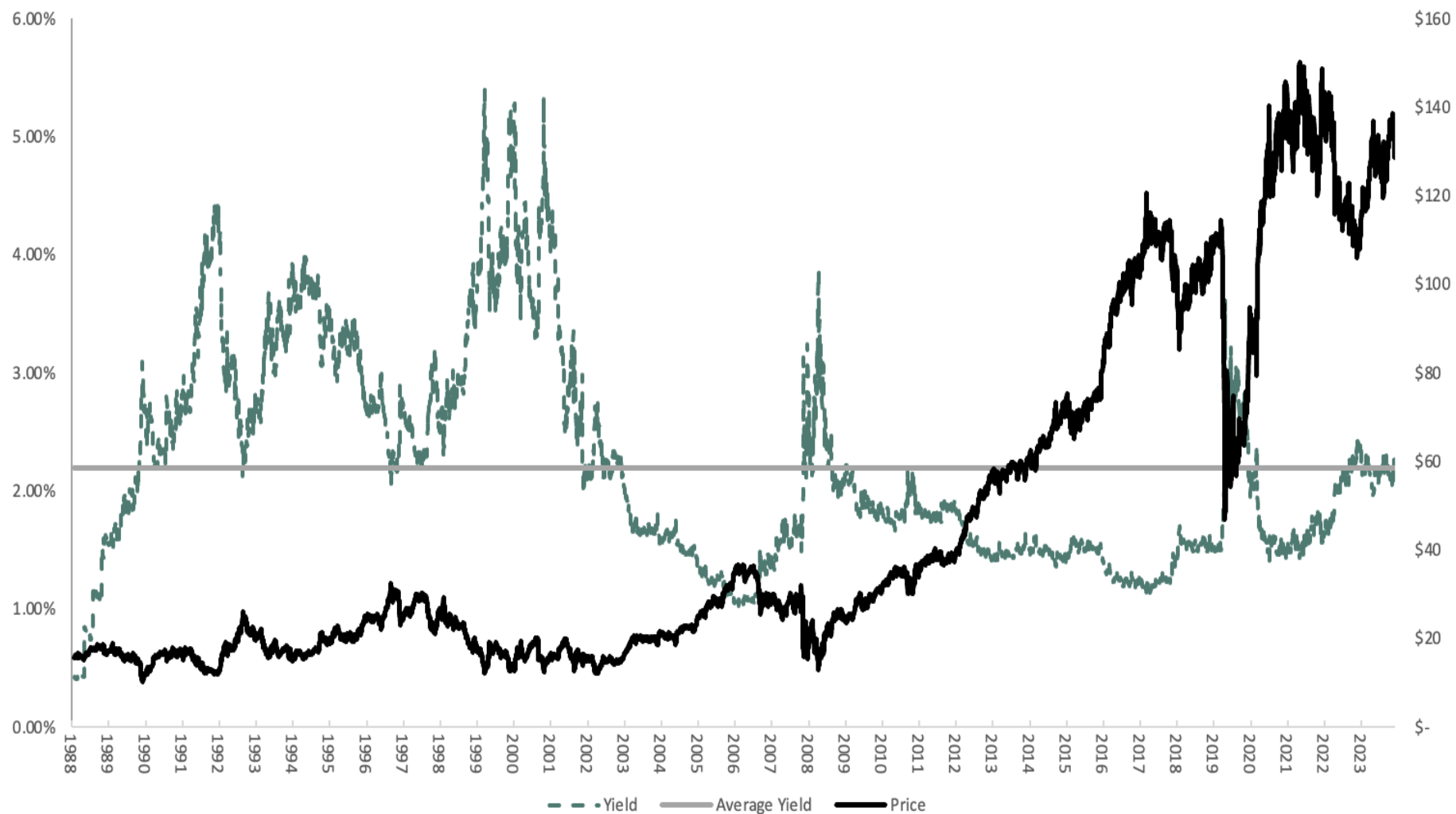
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	47,535	49,837	55,072	60,658	63,456	70,130	73,710	28,931	28,831	29,787
Cash & Equivalents	1,343	1,220	2,107	2,338	1,515	2,314	1,665	2,131	872	1,225
Acc. Receivable	4,127	3,573	3,734	4,515	4,583	4,750	4,517	4,784	5,316	5,948
Goodwill & Int.	201	199	199	199	207	207	176	246	246	305
Total Liabilities	42,481	45,067	50,153	55,324	58,484	63,861	66,921	23,919	24,779	25,529
Accounts Payable	2,872	2,792	2,936	3,700	3,694	3,838	3,924	4,339	1,035	1,186
Long-Term Debt	1,061	998	1,283	1,301	1,302	1,473	1,963	1,964	1,496	1,475
Total Equity	4,879	4,592	4,916	5,330	4,970	6,269	6,789	5,012	4,052	4,258
LTD/E Ratio	21.8%	21.7%	26.1%	24.4%	26.2%	23.5%	28.9%	39.2%	36.9%	34.6%

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.0%	0.7%	1.2%	0.8%	0.9%	1.3%	1.0%	3.9%	3.1%	2.9%
Return on Equity	9.2%	7.2%	13.4%	9.3%	10.3%	16.0%	11.2%	33.8%	19.8%	20.5%
ROIC	7.7%	5.9%	10.8%	7.4%	8.2%	12.8%	8.9%	25.4%	14.3%	15.1%
Shares Out.	91	89.4	88.5	89.8	90.6	91	89.2	85.6	85.3	84.8
Revenue/Share	63.00	68.74	73.42	76.45	77.14	67.21	63.57	72.79	79.40	91.13
FCF/Share	13.53	15.13	12.99	20.09	22.99	26.99	24.47	20.02	13.52	23.23

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

### American Financial Group Inc (AFG) Dividend Yield History



# Eversource Energy (ES)

## Overview & Current Events

Eversource Energy is a utility headquartered in Boston, Massachusetts. It provides electricity, natural gas, and water services to over 4 million customers in Connecticut, Massachusetts, and New Hampshire. The company is actively involved in renewable energy projects, like offshore wind, and has set ambitious goals for reducing greenhouse gas emissions and supporting clean energy initiatives in the region. Eversource Energy has a \$24 billion market cap and about 10,200 employees.

On July 31<sup>st</sup>, 2024, Eversource Energy posted its second-quarter results for the period ending June 30<sup>th</sup>, 2024. The Electric Transmission segment saw earnings rise to \$189.0 million, driven by higher investments in the transmission system. The Electric Distribution segment's earnings dropped to \$149.7 million due to higher storm restoration costs and increased operational expenses, despite higher revenues from rate increases and infrastructure investments. The Natural Gas Distribution segment's earnings improved to \$27.1 million, up from \$11.7 million last year, thanks to higher revenues from investments in natural gas infrastructure and a base distribution rate increase.

The company reported earnings of \$335.3 million, a significant increase from \$15.4 million in the same quarter last year, which had been affected by an impairment charge. Earnings-per-share (EPS) came in at \$0.95, up from \$0.04 the previous year. Eversource expects FY2024 EPS between \$4.50 and \$4.67.

## Competitive Advantages & Recession Performance

Eversource Energy's primary competitive advantage is that it operates in a sector that is typically immune to the negative impacts of a recession. Utility company's services are needed regardless of the state of the economy, which tends to lead to steady growth. This was seen in the Great Recession, where earnings-per-share grew 20% for the 2007 to 2009 period. The company also grew its earnings-per-share by 5.5% during the worst of the COVID-19 pandemic in 2020, demonstrating that it can thrive even under adverse economic conditions.

As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was seen in the company's most recent quarterly report. Eversource Energy is also investing in renewable energy sources as it aims to compete in this area of power generation.

## Growth Prospects, Valuation & Catalyst

Eversource has consistently grown its EPS over the years, with an average growth rate of 6% over the past decade. We expect this trend to continue, supported by rate hikes, transmission investments, and clean energy. Some uncertainty around transmission rates persists, nonetheless.

Shares of the company currently trade with a price-to-earnings ratio (P/E) of 14.2. Our target multiple is 21.0 times earnings, which suggests that shares are undervalued. If Eversource achieves this target valuation by 2029, it could add a substantial 8.2% to the annual returns over this period.

In total, we project that Eversource will provide a total annual return of 17.5% through 2029. This stems from earnings growth of 6.0%, the starting dividend yield of 4.4%, and a high single-digit tailwind from potential multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	26	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	4.4%	<b>5-Year Valuation Return Estimate:</b>	8.2%
<b>Most Recent Dividend Increase:</b>	5.9%	<b>5-Year CAGR Estimate:</b>	17.5%
<b>Estimated Fair Value:</b>	\$97	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$66	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	7,742	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290	11,911
Gross Profit	3,293	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410	4,847
Gross Margin	42.5%	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%	40.7%
D&A Exp.	615	240	787	864	1,072	1,081	1,159	1,335	1,643	816
Operating Profit	1,633	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198	2,532
Operating Margin	21.1%	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%	21.3%
Net Profit	820	878	942	988	1,033	909	1,205	1,221	1,405	(\$442)
Net Margin	10.6%	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%	(3.7%)
Free Cash Flow	48	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)	(2,691)
Income Tax	468	540	555	579	289	273	346	344	454	160

### Balance Sheet Metrics

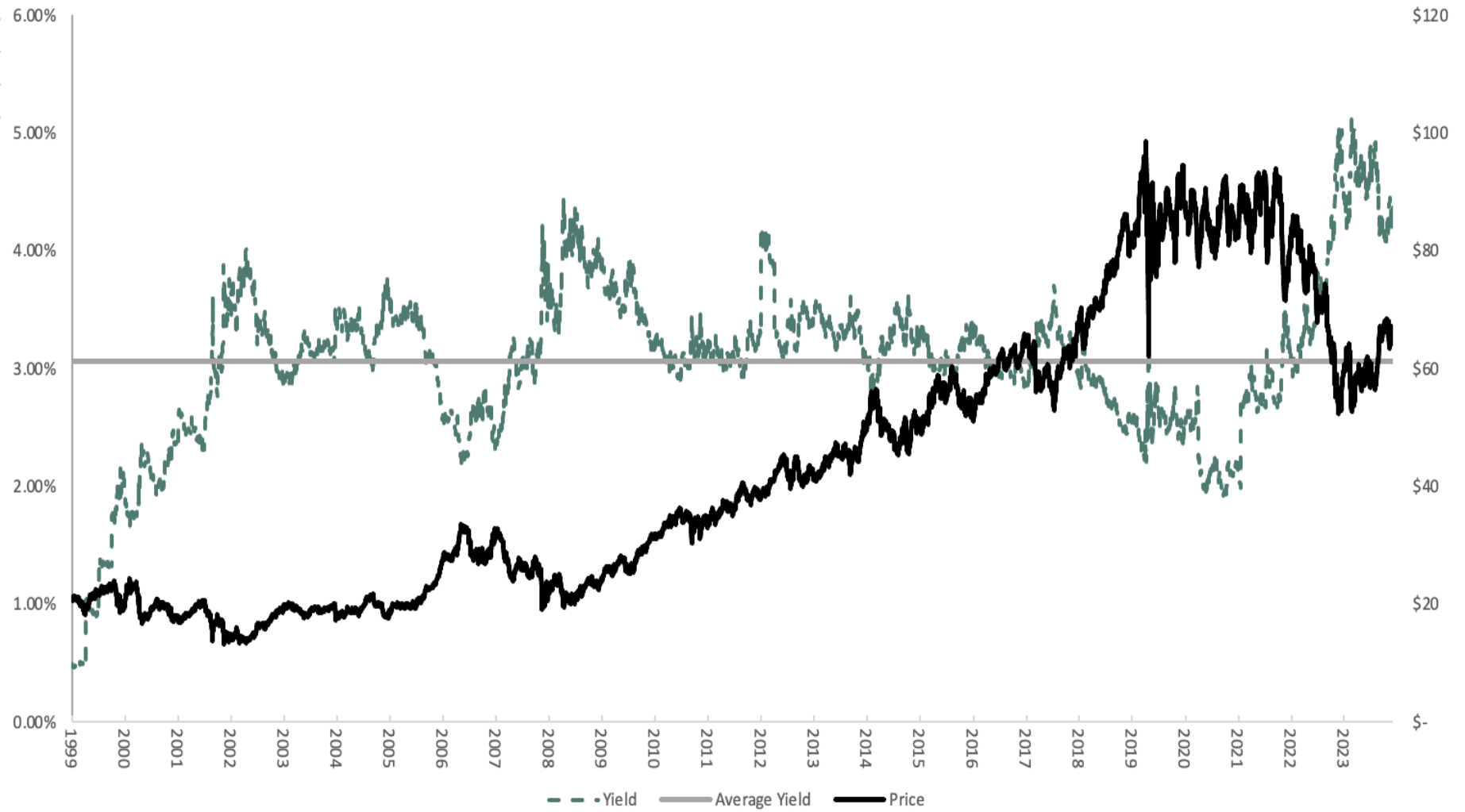
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	29,740	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612
Cash & Equivalents	39	24	30	38	108	15	107	67	375	54
Accounts Receivable	856	775	847	925	994	989	1,196	1,226	1,517	1,432
Inventories	350	336	329	223	238	236	266	268	374	507
Goodwill & Int. Ass.	3,519	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532
Total Liabilities	19,764	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283
Accounts Payable	868	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869
Long-Term Debt	9,771	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754
Shareholder's Equity	9,977	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174
LTD/E Ratio	0.98	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.8%	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%
Return on Equity	8.4%	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%
ROIC	4.2%	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%
Shares Out.	317	317	317	317	317	330	342	344	347	350
Revenue/Share	24.39	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05
FCF/Share	0.15	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)

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

### Eversource Energy (ES) Dividend Yield History



# Domino's Pizza Inc. (DPZ)

## Overview & Current Events

Domino's Pizza, founded in 1960, is the largest pizza company in the world by global retail sales. With more than 21,000 stores across over 90 countries, Domino's generates nearly half of its sales in the United States. About 99% of these stores are independently owned by franchisees, from which the parent company collects a 5.5% royalty on top-line sales. Additionally, Domino's manages brand advertising funded by franchisee fees and operates a large-scale supply chain to support its franchise network. The company currently has a market capitalization of \$14.3 billion.

On October 10<sup>th</sup>, 2024, Domino's posted its fiscal Q3 results for the period ending September 8<sup>th</sup>, 2024. U.S. same-store sales increased by 3.0%, while international same-store sales grew by 0.8%. Earnings-per-share rose slightly from \$4.18 to \$4.19, a 0.2% increase, largely impacted by higher tax provisions. However, earnings-per-share (EPS) exceeded analysts' estimates by \$0.55.

Domino's also affirmed its optimistic five-year outlook, aiming to open over 1,100 new stores annually and grow global retail sales and operating income by 7% and 8% per year, respectively, through 2028. While growth has slowed at times in the past, the company has consistently rebounded. In fact, despite flat earnings in Q3, we remain confident in the long-term prospects of this high-quality stock and have raised our full-year earnings forecast from \$15.75 to \$16.30.

## Competitive Advantages & Recession Performance

Domino's competitive advantage lies in its large scale, strong brand presence, and efficient operations, which have enabled the company to succeed even during economic downturns. As one of the largest pizza delivery chains worldwide, Domino's benefits from an extensive market reach and the ability to leverage economies of scale, keeping costs efficient and service consistent. Its brand power fosters customer loyalty, ensuring demand remains steady regardless of broader economic challenges.

This resilience was evident during both the Great Financial Crisis and the COVID-19 pandemic, as the company's revenues and EBITDA held strong, supported by its well-established delivery network. During the pandemic, digital innovations quickly adapted to shifting consumer needs.

## Growth Prospects, Valuation & Catalyst

Despite rising U.S. competition, Domino's growth potential remains strong. Management aims to open 10,000 new stores in top markets, adding over 1,100 locations yearly from 2024-2028. The company projects 7% annual global sales growth and 8% in operating income through this period. Along with a tailwind from buybacks, we foresee 11% annual EPS growth over the next five years.

Shares of the company currently trade with a price-to-earnings ratio (P/E) of 25.4. Our target multiple is 25.0 times earnings, implying that shares are more or less fairly valued. Still, if Domino's achieves this target valuation by 2029, it would translate to a -0.3% headwind to annual returns over this period.

In total, we project that Domino's will provide a total annual return of 12.0% through 2029. This stems from earnings growth of 11.0%, the 1.5% starting dividend yield and a minimal impact from valuation adjustments.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	11	<b>5-Year Growth Estimate:</b>	11.0%
<b>Dividend Yield:</b>	1.5%	<b>5-Year Valuation Return Estimate:</b>	-0.3%
<b>Most Recent Dividend Increase:</b>	24.8%	<b>5-Year CAGR Estimate:</b>	12.0%
<b>Estimated Fair Value:</b>	\$408	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$414	<b>Retirement Suitability Score:</b>	C



### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1994	2217	2473	2788	3433	3619	4,117	4,357	4,537	4,479
Gross Profit	595	683	768	866	1303	1402	1,594	1,688	1,649	1,727
Gross Margin	29.8%	30.8%	31.0%	31.1%	37.9%	38.8%	38.7%	38.7%	36.3%	38.6%
SG&A Exp.	249	278	314	345	731	773	869	908	902	908
D&A Exp.	36	32	38	44	54	60	65	73	80	81
Operating Profit	345	405	454	521	572	629	726	780	768	820
Operating Margin	17.3%	18.3%	18.4%	18.7%	16.7%	17.4%	17.6%	17.9%	16.9%	18.3%
Net Profit	163	193	215	278	362	401	491	510	452	519
Net Margin	8.2%	8.7%	8.7%	10.0%	10.5%	11.1%	11.9%	11.7%	10.0%	11.6%
Free Cash Flow	122	229	234	251	274	411	504	560	388	485
Income Tax	96	113	130	122	67	82	64	115	121	133

### Balance Sheet Metrics

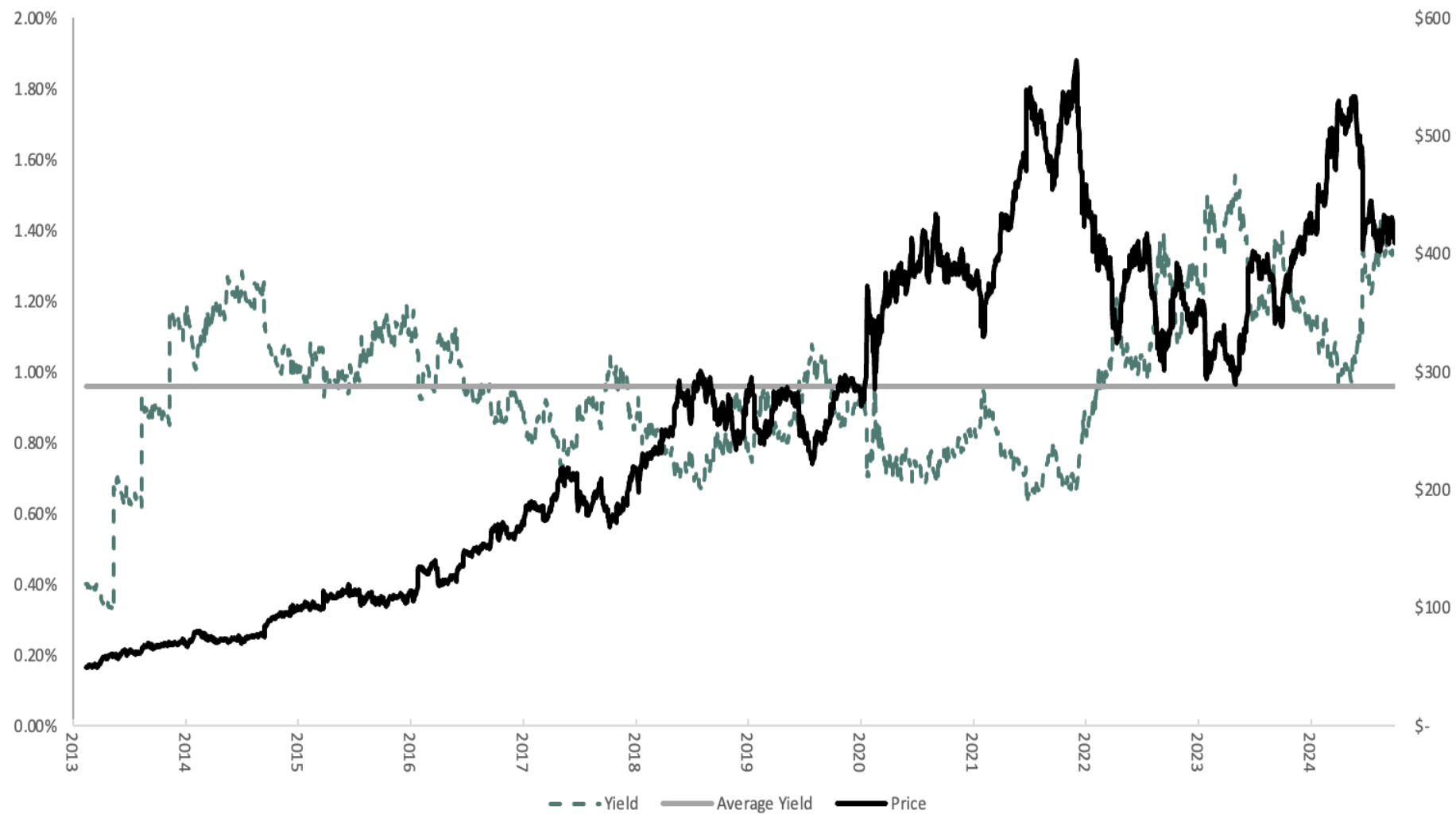
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	596	800	716	837	907	1382	1,567	1,672	1,602	1,675
Cash & Equivalents	31	133	43	36	25	191	169	148	60	114
Accounts Receivable	118	132	150	174	190	210	245	255	257	283
Inventories	38	37	40	40	46	53	67	68	82	83
Goodwill & Int. Ass.	37	45	56	68	79	88	96	111	120	146
Total Liabilities	1816	2600	2599	3572	3947	4798	4,868	5,881	5,791	5,745
Accounts Payable	87	107	112	107	93	111	94	92	90	106
Long-Term Debt	1501	2241	2188	3154	3532	4095	4,119	4,994	4,948	4,990
Shareholder's Equity	-1219	-1800	-1883	-2735	-3040	-3416	-3,300	-4,210	-4,189	-4,070
LTD/E Ratio	-1.23	-1.24	-1.16	-1.15	-1.16	-1.20	-1.25	-1.19	-1.18	-1.23

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	29.0%	27.6%	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%
Return on Equity	---	---	---	---	---	---	---	---	---	---
ROIC	61.6%	53.4%	57.6%	76.9%	79.5%	69.5%	64.8%	66.2%	58.6%	59.2%
Shares Out.	55.6	49.8	48.1	44.6	42.6	41.4	39.5	36.7	36.1	35.4
Revenue/Share	35.02	39.91	49.53	58.48	79.22	86.32	103.87	115.61	125.70	126.53
FCF/Share	2.15	4.11	4.69	5.27	6.33	9.81	12.71	14.86	10.75	13.71

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

### Domino's Pizza Inc (DPZ) Dividend Yield History



## 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.<sup>3</sup> We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Newsletter*.

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

There are no sell recommendations in the Real Money Portfolio this month.

With our \$1,000 deposit for the month, plus proceeds from dividends and any remaining unused funds, we will purchase the highest ranked stock in this month's Top 10 that we already hold, but own the least of, in the Real Money Portfolio, so long as it doesn't violate our 30% sector allocation rule.

**The buy for November 2024 is [Archer-Daniels-Midland \(ADM\)](#).** The Real Money Portfolio is at 30% exposure to the financial sector, so we are not currently adding financials. We will purchase shares of ADM on 11/5/24.

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

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<sup>3</sup> This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was 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	\$64	\$9,049	\$6,063
CMCSA	164	\$6,100	\$44	\$7,162	\$1,062
FMCB	5	\$5,476	\$967	\$4,835	-\$641
BMJ	84	\$4,960	\$56	\$4,685	-\$275
SWKS	50	\$5,842	\$88	\$4,379	-\$1,463
SJW	78	\$4,366	\$56	\$4,341	-\$24
WABC	80	\$3,966	\$52	\$4,122	\$156
VZ	97	\$4,985	\$42	\$4,087	-\$898
UNH	7	\$3,627	\$565	\$3,952	\$324
AMP	7	\$1,043	\$510	\$3,572	\$2,530
SON	68	\$4,003	\$53	\$3,571	-\$431
ES	53	\$3,026	\$66	\$3,490	\$464
GRC	85	\$3,024	\$37	\$3,141	\$116
CAT	8	\$950	\$376	\$3,010	\$2,059
MTB	15	\$2,135	\$195	\$2,920	\$786
LOW	11	\$2,160	\$262	\$2,880	\$720
PPG	21	\$2,773	\$125	\$2,615	-\$158
OZK	58	\$2,054	\$44	\$2,538	\$483
FUL	34	\$1,000	\$73	\$2,488	\$1,489
ADM	42	\$2,007	\$55	\$2,319	\$312
MO	32	\$1,274	\$54	\$1,743	\$468
AOS	23	\$1,013	\$75	\$1,727	\$714
ATO	12	\$1,088	\$139	\$1,665	\$577
CSCO	28	\$1,035	\$55	\$1,534	\$499
LHX	6	\$1,110	\$247	\$1,485	\$375
WLY	30	\$1,002	\$49	\$1,479	\$477
GILD	16	\$1,052	\$89	\$1,421	\$369
SRE	16	\$996	\$83	\$1,334	\$338
EBTC	40	\$981	\$32	\$1,284	\$303
HII	6	\$1,048	\$185	\$1,110	\$61
<b>Total</b>		<b>\$77,082</b>		<b>\$93,937</b>	<b>\$16,855</b>

Note: Return data for the image above is through market close 10/31/24.

Including uninvested cash from dividends, cash for October's upcoming purchase, and transaction costs, the account has a total value of \$95,344.74<sup>4</sup> versus \$71,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 2.9% (not including cash in the account) which translates to an annual dividend income of \$2,768<sup>5</sup>. This comes to a yield on cost of 4.0%, not including cash in the account.

<sup>4</sup> Account value is through morning 11/1/24.

<sup>5</sup> Dividend yield and annual dividend income use data primarily from the 11/1/24 Sure Analysis spreadsheet and price data from market close 10/31/24.

## 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 890+ (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
SJW	SJW Group	\$ 1,002	SJW	SJW Group	\$ 4,374
FMCB	Farmers & Merchants	\$ -	FMCB	Farmers & Merchants	\$ 4,878
PPG	PPG Industries	\$ -	PPG	PPG Industries	\$ 4,353
OZK	Bank OZK	\$ -	OZK	Bank OZK	\$ 7,428
TGT	Target	\$ -	TGT	Target	\$ 3,309
GRC	Gorman-Rupp	\$ -	GRC	Gorman-Rupp	\$ 8,099
ADM	Archer-Daniels-Midland	\$ -	ADM	Archer-Daniels-Midland	\$ 5,629
AFG	American Financial Group	\$ -	AFG	American Financial Group	\$ 2,176
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 1,079
DPZ	Domino's Pizza	\$ -	DPZ	Domino's Pizza	\$ 4,864

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

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

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

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

## Past Recommendations & Sells

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.

**Note:** Our sell rules have evolved over time. Previous sell rules included valuation and expected total return concerns; not all of our sold positions reduced their dividends.

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown below<sup>6</sup>.

### Unsold Past Recommendations

Name	Ticker	Time Since 1 <sup>st</sup> Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return <sup>7</sup>	CAGR <sup>8</sup>
Genuine Parts Company	GPC	10.5	A	10.2%	80.9%	5.8%
Philip Morris	PM	10.4	C	5.7%	155.0%	9.4%
Becton, Dickinson	BDX	10.4	A	10.7%	139.2%	8.7%
General Mills	GIS	10.4	B	10.4%	76.5%	5.6%
Altria	MO	9.6	B	6.1%	94.4%	7.2%
Caterpillar	CAT	9.2	A	5.9%	525.5%	21.9%
Raytheon Technologies	RTX	9.2	B	4.0%	158.4%	10.8%
Cummins	CMI	9.0	B	5.0%	298.2%	16.6%
Verizon	VZ	8.9	B	11.3%	43.0%	4.1%
Archer-Daniels-Midland	ADM	8.7	A	12.7%	113.0%	9.0%
Phillips 66	PSX	8.3	B	3.1%	114.3%	9.6%
Medtronic	MDT	7.9	A	10.6%	54.4%	5.7%
Lowe's	LOW	7.5	A	6.4%	253.2%	18.4%
IBM	IBM	7.5	B	0.2%	101.9%	9.8%
Ameriprise Financial	AMP	7.4	A	4.2%	388.6%	23.9%
CVS Health	CVS	7.4	B	12.8%	-9.5%	-1.3%
ONEOK	OKE	6.8	D	-1.3%	162.4%	15.2%
United Parcel Service	UPS	6.0	C	11.7%	54.5%	7.5%
Bank OZK	OZK	5.8	A	14.0%	116.4%	14.2%
T. Rowe Price Group	TROW	5.7	B	9.5%	47.0%	6.9%

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

<sup>7</sup> Data through morning 11/1/24 and the 11/1/24 *Sure Analysis Research Database* Excel sheet.

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

MSC Industrial	MSM	5.3	D	13.9%	51.2%	8.1%
Snap-on	SNA	5.2	B	3.3%	157.9%	19.8%
A. O. Smith	AOS	5.2	A	6.9%	91.6%	13.2%
UnitedHealth Group	UNH	5.1	B	11.5%	176.1%	22.2%
FedEx	FDX	5.1	B	8.8%	112.2%	16.0%
M&T Bank	MTB	5.1	B	3.3%	49.7%	8.3%
Comcast	CMCSA	5.1	A	13.1%	11.3%	2.1%
Pentair	PNR	4.6	A	1.7%	245.0%	31.1%
H.B. Fuller	FUL	4.6	A	3.8%	180.2%	25.3%
Polaris	PII	4.6	B	9.5%	79.0%	13.6%
UGI	UGI	4.6	B	9.6%	9.4%	2.0%
Unum Group	UNM	4.5	A	6.3%	350.7%	39.8%
Stanley Black & Decker	SWK	4.5	B	8.7%	2.7%	0.6%
Enterprise Bancorp	EBTC	4.4	A	8.8%	42.5%	8.4%
Bristol-Myers Squibb	BMJ	4.4	C	1.2%	5.5%	1.2%
Huntington Ingalls	HII	4.3	B	11.9%	20.4%	4.4%
Wiley	WLY	4.2	A	6.5%	65.5%	12.6%
Prosperity Bancshares	PB	4.2	B	6.5%	50.4%	10.1%
Sempra Energy	SRE	4.1	B	8.7%	60.8%	12.1%
Cisco Systems	CSCO	4.0	B	6.6%	74.6%	15.0%
National Fuel Gas	NFG	3.9	A	7.7%	66.7%	14.0%
Gilead Sciences	GILD	3.8	B	2.8%	73.0%	15.4%
Atmos Energy	ATO	3.7	A	7.7%	71.4%	15.5%
L3Harris	LHX	3.7	A	4.2%	45.8%	10.6%
Silgan Holdings	SLGN	3.3	A	7.6%	31.7%	8.6%
ABM Industries	ABM	3.3	A	6.4%	30.2%	8.3%
Southwest Gas Holdings	SWX	3.3	C	7.4%	24.0%	6.7%
Yum! Brands	YUM	3.3	B	11.9%	21.3%	6.0%
BancFirst	BANF	3.2	A	2.1%	110.8%	25.8%
Amgen	AMGN	3.1	B	5.9%	59.7%	16.0%
Spire	SR	3.1	C	10.5%	14.7%	4.6%
Cigna	CI	3.0	B	15.0%	50.0%	14.6%
Donaldson	DCI	2.9	A	10.4%	33.9%	10.6%
Skyworks Solutions	SWKS	2.9	B	6.5%	-38.0%	-15.2%
Best Buy	BBY	2.8	B	3.1%	0.7%	0.2%
SEI Investments	SEIC	2.7	A	10.0%	31.2%	10.4%
BlackRock	BLK	2.7	B	8.7%	56.0%	18.2%



PPG Industries	PPG	2.7	A	14.6%	13.9%	5.0%
Williams-Sonoma	WSM	2.6	A	2.1%	93.6%	29.2%
Eastman Chemical	EMN	2.5	B	4.6%	9.2%	3.6%
Analog Devices	ADI	2.4	B	8.1%	41.5%	15.5%
Qualcomm	QCOM	2.4	A	8.7%	23.5%	9.2%
Sonoco	SON	2.4	A	14.6%	-8.3%	-3.5%
Baxter International	BAX	2.3	B	23.3%	-41.3%	-20.5%
Primerica	PRI	2.2	A	9.2%	124.7%	43.7%
Avient	AVNT	2.1	B	5.0%	51.1%	21.9%
Brady	BRC	2.0	A	12.1%	57.7%	25.8%
Northern Trust	NTRS	2.0	B	9.5%	27.8%	13.2%
Cass Information Systems	CASS	1.9	C	2.4%	3.4%	1.8%
Eastern Bankshares	EBC	1.9	B	6.2%	-1.1%	-0.6%
Landmark Bancorp	LARK	1.8	B	10.1%	7.3%	3.9%
Westamerica Bancorp.	WABC	1.7	A	10.1%	-4.2%	-2.4%
Bank of Marin Bancorp	BMRC	1.7	F	-0.7%	-21.7%	-13.2%
Eversource Energy	ES	1.7	B	17.4%	-7.9%	-4.8%
H&R Block	HRB	1.5	B	8.6%	94.5%	56.4%
Norwood Financial	NWFL	1.4	B	6.5%	21.1%	14.5%
Community Trust Bancorp	CTBI	1.2	A	7.7%	37.8%	29.6%
Target	TGT	1.2	A	12.9%	19.6%	15.6%
American Financial	AFG	0.9	A	12.2%	15.8%	N/A
Starbucks	SBUX	0.8	C	10.2%	7.3%	N/A
SJW Group	SJW	0.7	A	15.4%	-3.3%	N/A
Royal Gold	RGLD	0.7	A	10.7%	34.7%	N/A
Maximus	MMS	0.7	B	16.6%	3.4%	N/A
Johnson & Johnson	JNJ	0.5	A	9.9%	9.7%	N/A
Horace Mann Educators	HMN	0.5	A	1.7%	0.1%	N/A
Nike	NKE	0.5	B	14.5%	-16.1%	N/A
Gorman-Rupp	GRC	0.4	A	12.8%	6.2%	N/A
Farmers & Merchants	FMCB	0.4	A	15.3%	-1.9%	N/A
Automatic Data	ADP	0.2	A	10.7%	5.2%	N/A
Portland General	POR	0.2	B	12.2%	-2.1%	N/A
Sysco	SYN	0.2	A	13.6%	-3.7%	N/A
Somerset Trust	SOME	0.1	B	12.8%	1.2%	N/A
Domino's Pizza	DPZ	0.0	B	12.0%	N/A	N/A

## Sold Positions

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

W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%
WestRock	WRK	3/4/2019	11/2/2020	8.7%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%
Invesco	INV	3/5/2018	10/4/2021	-11.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%
BCE	BCE	8/3/2015	11/8/2021	72.3%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%
Shell	SHEL	7/3/2017	9/6/2022	27.2%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%
Intel	INTC	8/3/2020	3/6/2023	-41.1%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%
3M	MMM	5/5/2014	5/6/2024	22.6%
Leggett & Platt	LEG	1/8/2018	5/6/2024	-62.4%
Macy's	M	5/8/2017	5/6/2024	-7.1%
AT&T	T	6/2/2014	5/31/2024	42.4%
Warner Bros. Discovery	WBD	4/11/2022	5/31/2024	-67.3%
Hanesbrands	HBI	1/7/2019	5/31/2024	-53.7%
Walgreens Boots Alliance	WBA	9/6/2016	7/8/2024	-82.1%

V.F. Corp.	VFC	7/5/2022	7/8/2024	-67.1%
Whirlpool	WHR	1/7/2019	7/8/2024	10.8%
Organon & Co.	OGN	8/7/2023	8/5/2024	-1.1%
Nu Skin Enterprises	NUS	9/5/2023	8/5/2024	-54.7%

Average sold recommendation total return: 39.7%

Average unsold recommendation total return: 66.1%

Average sold and unsold recommendation total return: 54.2%

# 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. Caterpillar Inc. (CAT): 1.5%               | 35. FirstService Corp (FSV): 0.5%                |
| 2. Hillenbrand Inc (HI): 3.2%                 | 36. Hormel Foods Corp. (HRL): 3.7%               |
| 3. Alphabet Inc (GOOGL): 0.5%                 | 37. Tootsie Roll Industries, Inc. (TR): 1.2%     |
| 4. Quaker Houghton (KWR): 1.3%                | 38. S&P Global Inc (SPGI): 0.7%                  |
| 5. Globe Life Inc (GL): 0.9%                  | 39. FactSet Research Systems Inc. (FDS): 0.9%    |
| 6. SJW Group (SJW): 2.9%                      | 40. Everest Group Ltd (EG): 2.1%                 |
| 7. Hyster Yale Inc (HY): 2.2%                 | 41. Intuit Inc (INTU): 0.7%                      |
| 8. Farmers & Merchants Bancorp (FMCB): 1.8%   | 42. Automatic Data Processing Inc. (ADP): 1.9%   |
| 9. Humana Inc. (HUM): 1.3%                    | 43. Becton Dickinson & Co. (BDX): 1.6%           |
| 10. Sonoco Products Co. (SON): 4%             | 44. Medtronic Plc (MDT): 3.1%                    |
| 11. PPG Industries, Inc. (PPG): 2.2%          | 45. Donaldson Co. Inc. (DCI): 1.5%               |
| 12. Elevance Health Inc (ELV): 1.6%           | 46. California Water Service Group (CWT): 2.2%   |
| 13. W.R. Berkley Corp. (WRB): 0.6%            | 47. Chesapeake Financial Shares Inc (CPKF): 3.3% |
| 14. Comcast Corp (CMCSA): 2.9%                | 48. Arthur J. Gallagher & Co. (AJG): 0.8%        |
| 15. Griffon Corp. (GFF): 0.9%                 | 49. Royal Gold, Inc. (RGLD): 1.1%                |
| 16. Sysco Corp. (SYU): 2.8%                   | 50. Genuine Parts Co. (GPC): 3.4%                |
| 17. Matthews International Corp. (MATW): 4.1% | 51. Black Hills Corporation (BKH): 4.4%          |
| 18. Meta Platforms Inc (META): 0.3%           | 52. Applied Materials Inc. (AMAT): 0.9%          |
| 19. Bank OZK (OZK): 3.7%                      | 53. Johnson & Johnson (JNJ): 3.1%                |
| 20. Target Corp (TGT): 3%                     | 54. CSX Corp. (CSX): 1.4%                        |
| 21. Archer-Daniels-Midland Co. (ADM): 3.6%    | 55. Westamerica Bancorporation (WABC): 3.4%      |
| 22. PepsiCo Inc (PEP): 3.3%                   | 56. Emerson Electric Co. (EMR): 1.9%             |
| 23. Tennant Co. (TNC): 1.2%                   | 57. Moody's Corp. (MCO): 0.7%                    |
| 24. American Financial Group Inc (AFG): 2.5%  | 58. SEI Investments Co. (SEIC): 1.2%             |
| 25. Agilent Technologies Inc. (A): 0.7%       | 59. Universal Corp. (UVV): 6.4%                  |
| 26. Brady Corp. (BRC): 1.3%                   | 60. Chemed Corp. (CHE): 0.4%                     |
| 27. Gorman-Rupp Co. (GRC): 1.9%               | 61. First Farmers Financial Corp (FFMR): 3%      |
| 28. McKesson Corporation (MCK): 0.6%          | 62. Visa Inc (V): 0.7%                           |
| 29. Lindsay Corporation (LNN): 1.2%           | 63. Nordson Corp. (NDSN): 1.2%                   |
| 30. Steris Plc (STE): 1%                      | 64. Primerica Inc (PRI): 1.3%                    |
| 31. Travelers Companies Inc. (TRV): 1.7%      | 65. Fox Corporation (FOXA): 1.3%                 |
| 32. Andersons Inc. (ANDE): 1.7%               | 66. Polaris Inc (PII): 3.7%                      |
| 33. Fresenius Medical Care AG (FMS): 3.3%     | 67. Assurant Inc (AIZ): 1.5%                     |
| 34. Morningstar Inc (MORN): 0.5%              | 68. MSA Safety Inc (MSA): 1.2%                   |
|   | 69. Cboe Global Markets Inc. (CBOE): 1.2%        |

70. Coca-Cola Co (KO): 2.9%
71. Roche Holding AG (RHHBY): 3.4%
72. Brown-Forman Corp. (BF.B): 1.9%
73. Enterprise Bancorp, Inc. (EBTC): 3%
74. Stepan Co. (SCL): 2%
75. Stryker Corp. (SYK): 0.9%
76. Qualcomm, Inc. (QCOM): 2%
77. Raymond James Financial, Inc. (RJF): 1.2%
78. Applied Industrial Technologies Inc. (AIT): 0.6%
79. A.O. Smith Corp. (AOS): 1.8%
80. Waste Connections Inc (WCN): 0.7%
81. Colgate-Palmolive Co. (CL): 2.1%
82. Atmos Energy Corp. (ATO): 2.3%
83. National Fuel Gas Co. (NFG): 3.4%
84. RPM International, Inc. (RPM): 1.6%
85. Roper Technologies Inc (ROP): 0.5%
86. Silgan Holdings Inc. (SLGN): 1.5%
87. Cencora Inc. (COR): 0.9%
88. Community Trust Bancorp, Inc. (CTBI): 3.6%
89. Thermo Fisher Scientific Inc. (TMO): 0.3%
90. Kimberly-Clark Corp. (KMB): 3.6%
91. Lancaster Colony Corp. (LANC): 1.9%
92. Microsoft Corporation (MSFT): 0.8%
93. Abbott Laboratories (ABT): 1.9%
94. Church & Dwight Co., Inc. (CHD): 1.1%
95. Lowe's Cos., Inc. (LOW): 1.8%
96. Cincinnati Financial Corp. (CINF): 2.3%
97. Balchem Corp. (BCPC): 0.5%
98. Graco Inc. (GGG): 1.2%
99. Unum Group (UNM): 2.6%
100. ABM Industries Inc. (ABM): 1.7%
101. John Wiley & Sons Inc. (WLY): 2.8%
102. Brown & Brown, Inc. (BRO): 0.6%
103. Jack Henry & Associates, Inc. (JKHY): 1.2%
104. Owens Corning (OC): 1.3%
105. Unifirst Corp. (UNF): 0.7%
106. Walmart Inc (WMT): 1%
107. Utah Medical Products, Inc. (UTMD): 1.9%
108. Eagle Financial Services, Inc. (EFSI): 3.6%
109. Kroger Co. (KR): 2.3%
110. Jackson Financial Inc (JXN): 2.7%
111. Old Dominion Freight Line, Inc. (ODFL): 0.5%
112. BOK Financial Corp. (BOKF): 2%
113. McDonald's Corp (MCD): 2.4%
114. RenaissanceRe Holdings Ltd (RNR): 0.6%
115. Northrop Grumman Corp. (NOC): 1.6%
116. Lincoln Electric Holdings, Inc. (LECO): 1.5%
117. Illinois Tool Works, Inc. (ITW): 2.3%
118. Middlesex Water Co. (MSEX): 2.2%
119. Danaher Corp. (DHR): 0.4%
120. L3Harris Technologies Inc (LHX): 1.9%
121. GATX Corp. (GATX): 1.7%
122. Ametek Inc (AME): 0.7%
123. Cullen Frost Bankers Inc. (CFR): 2.9%
124. Turning Point Brands Inc (TPB): 0.6%
125. Ameriprise Financial Inc (AMP): 1.2%
126. Badger Meter Inc. (BMI): 0.7%
127. Regal Rexnord Corp (RRX): 0.9%
128. Procter & Gamble Co. (PG): 2.4%
129. Cintas Corporation (CTAS): 0.8%
130. Costco Wholesale Corp (COST): 0.5%
131. United Bankshares, Inc. (UBSI): 3.9%
132. Casey's General Stores, Inc. (CASY): 0.5%
133. Chubb Limited (CB): 1.3%
134. H.B. Fuller Company (FUL): 1.2%
135. Consolidated Edison, Inc. (ED): 3.2%
136. Westlake Corporation (WLK): 1.6%
137. Nucor Corp. (NUE): 1.5%
138. ITT Inc (ITT): 0.9%
139. Parker-Hannifin Corp. (PH): 1%
140. MetLife Inc (MET): 2.6%
141. W.W. Grainger Inc. (GWW): 0.7%
142. Ensign Group Inc (ENSG): 0.2%
143. Quanta Services, Inc. (PWR): 0.1%
144. Williams-Sonoma, Inc. (WSM): 1.7%
145. Franklin Electric Co., Inc. (FELE): 1%
146. Axis Capital Holdings Ltd (AXS): 2.2%
147. Carlisle Companies Inc. (CSL): 0.9%
148. General Dynamics Corp. (GD): 1.9%
149. Dover Corp. (DOV): 1.1%
150. Hubbell Inc. (HUBB): 1.2%
151. American States Water Co. (AWR): 2.3%
152. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
153. Bancfirst Corp. (BANF): 1.7%
154. Pentair plc (PNR): 0.9%
155. Federal Realty Investment Trust. (FRT): 3.8%
156. Horace Mann Educators Corp. (HMN): 3.6%
157. PSB Holdings Inc (WI) (PSBQ): 2.5%
158. Sherwin-Williams Co. (SHW): 0.8%
159. Commerce Bancshares, Inc. (CBSH): 1.7%
160. Murphy USA Inc. (MUSA): 0.4%
161. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
162. Kenvue Inc (KVUE): 3.6%
163. Oracle Corp. (ORCL): 0.9%
164. AbbVie Inc (ABBV): 3.1%
165. Linde Plc. (LIN): 1.2%
166. MGE Energy, Inc. (MGEE): 2%
167. Ecolab, Inc. (ECL): 0.9%
168. McGrath RentCorp (MGRC): 1.6%
169. AptarGroup Inc. (ATR): 1.1%
170. 1st Source Corp. (SRCE): 2.4%
171. Exxon Mobil Corp. (XOM): 3.3%
172. RLI Corp. (RLI): 0.7%
173. Aflac Inc. (AFL): 1.8%
174. Expeditors International of Washington (EXPD): 1.2%
175. Cardinal Health, Inc. (CAH): 1.9%
176. Heico Corp. (HEI): 0.1%
177. West Pharmaceutical Services, Inc. (WST): 0.3%

178. Hawkins Inc (HWKN): 0.6%
179. Apple Inc (AAPL): 0.4%
180. Erie Indemnity Co. (ERIE): 1.1%
181. Hingham Institution for Savings (HIFS): 1%
182. Mueller Industries, Inc. (MLI): 1%

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

1. Baxter International Inc. (BAX): 3.2%
2. Eversource Energy (ES): 4.4%
3. Perrigo Company plc (PRGO): 4.3%
4. Lilly (Eli) & Co (LLY): 0.6%
5. Maximus Inc. (MMS): 1.4%
6. Kinsale Capital Group, Inc. (KNSL): 0.1%
7. Cigna Group (The) (CI): 1.8%
8. Nike, Inc. (NKE): 1.9%
9. Patterson Companies Inc. (PDCO): 4.9%
10. Diageo plc (DEO): 3.2%
11. Somerset Trust Holding Company (SOME): 4%
12. Toronto Dominion Bank (TD): 5.4%
13. CVS Health Corp (CVS): 4.7%
14. Portland General Electric Co (POR): 4.2%
15. Domino's Pizza Inc (DPZ): 1.5%
16. Dollar General Corp. (DG): 3%
17. Keurig Dr Pepper Inc (KDP): 2.8%
18. Verizon Communications Inc (VZ): 6.6%
19. Evergy Inc (EVRG): 4.3%
20. Donegal Group Inc. (DGICA): 4.5%
21. Organon & Co. (OGN): 6.3%
22. UnitedHealth Group Inc (UNH): 1.5%
23. Yum Brands Inc. (YUM): 2%
24. Lithia Motors, Inc. (LAD): 0.6%
25. Interpublic Group of Cos., Inc. (IPG): 4.4%
26. America Movil S.A.B.DE C.V. (AMX): 3.3%
27. Artesian Resources Corp. (ARTNA): 3.5%
28. Brookfield Infrastructure Partners L.P (BIP): 4.6%
29. Mondelez International Inc. (MDLZ): 2.7%
30. Enterprise Products Partners L P (EPD): 7.2%
31. Campbell Soup Co. (CPB): 3.2%
32. Advanced Drainage Systems, Inc. (WMS): 0.4%
33. L'Oreal (LRLCF): 1.9%
34. J.M. Smucker Co. (SJM): 3.8%
35. General Mills, Inc. (GIS): 3.5%
36. Merck & Co Inc (MRK): 2.9%
37. New Jersey Resources Corporation (NJR): 3.9%
38. Ping AN Insurance (Group) Co. (PNGAY): 5.5%
39. Landmark Bancorp Inc (LARK): 4.2%
40. Universal Health Realty Income Trust (UHT): 7.3%
41. SBA Communications Corp (SBAC): 1.7%
42. Sunoco LP (SUN): 6.9%
43. Bank of Montreal (BMO): 5%
44. American Tower Corp. (AMT): 3%
45. Alliant Energy Corp. (LNT): 3.2%
46. Xcel Energy, Inc. (XEL): 3.5%
47. UGI Corp. (UGI): 6.2%
48. Northern Trust Corp. (NTRS): 3%
49. Broadridge Financial Solutions, Inc. (BR): 1.7%
50. SpartanNash Co (SPTN): 4.1%
51. Fortis Inc. (FTS): 3.9%
52. T. Rowe Price Group Inc. (TROW): 4.4%
53. MSCI Inc (MSCI): 1.1%
54. Hershey Company (HSY): 3.1%
55. Materion Corporation (MTRN): 0.5%
56. Enbridge Inc (ENB): 6.6%
57. Honeywell International Inc (HON): 2.2%
58. Blackrock Inc. (BLK): 2.1%
59. FedEx Corp (FDX): 2%
60. Sempra (SRE): 3%
61. Cognizant Technology Solutions Corp. (CTSH): 1.6%
62. DTE Energy Co. (DTE): 3.3%
63. Franco-Nevada Corporation (FNV): 1.1%
64. Essential Utilities Inc (WTRG): 3.4%
65. Stanley Black & Decker Inc (SWK): 3.5%
66. Oil-Dri Corp. Of America (ODC): 1.8%
67. Novartis AG (NVS): 3.4%
68. Bar Harbor Bankshares Inc (BHB): 3.6%
69. Northwest Natural Holding Co (NWN): 4.9%
70. WEC Energy Group Inc (WEC): 3.5%
71. Toro Co. (TTC): 1.8%
72. H&R Block Inc. (HRB): 2.5%
73. TotalEnergies SE (TTE): 5.1%
74. Great-West Lifeco Inc. (GWLIF): 4.8%
75. Comfort Systems USA, Inc. (FIX): 0.4%
76. Equinix Inc (EQIX): 1.9%
77. Clorox Co. (CLX): 3%
78. Southside Bancshares Inc (SBSI): 4.4%
79. Ingredion Inc (INGR): 2.4%
80. Siemens AG (SIEGY): 2.6%
81. Tyson Foods, Inc. (TSN): 3.3%
82. Canandaigua National Corporation (CNND): 4.3%
83. Altria Group Inc. (MO): 8.1%
84. Churchill Downs, Inc. (CHDN): 0.3%
85. Unitil Corp. (UTL): 2.9%
86. Lamb Weston Holdings Inc (LW): 1.9%
87. ResMed Inc. (RMD): 0.9%
88. Norwood Financial Corp. (NWFL): 4.3%
89. Analog Devices Inc. (ADI): 1.6%
90. TXNM Energy Inc. (TXNM): 3.6%
91. McCormick & Co., Inc. (MKC): 2.2%
92. First Financial Corp. - Indiana (THFF): 4.1%
93. NextEra Energy Inc (NEE): 2.6%
94. American Water Works Co. Inc. (AWK): 2.3%
95. Omnicom Group, Inc. (OMC): 2.7%
96. Republic Services, Inc. (RSG): 1.2%
97. Royal Bank of Canada (RY): 3.4%
98. NiSource Inc (NI): 3%
99. Alerus Financial Corp (ALRS): 3.9%
100. National Bank of Canada (NTIOF): 3.4%
101. Realty Income Corp. (O): 5.2%

102. D.R. Horton Inc. (DHI): 0.7%
103. Cisco Systems, Inc. (CSCO): 2.9%
104. Prosperity Bancshares Inc. (PB): 3.1%
105. AMGEN Inc. (AMGN): 2.8%
106. Canadian National Railway Co. (CNI): 2.2%
107. Community Financial System Inc. (CBU): 3%
108. American Electric Power Company Inc. (AEP): 3.8%
109. NNN REIT Inc (NNN): 5%
110. Waste Management, Inc. (WM): 1.4%
111. Skyworks Solutions, Inc. (SWKS): 3%
112. Union Pacific Corp. (UNP): 2.3%
113. Old Republic International Corp. (ORI): 3%
114. Eastern Bankshares Inc. (EBC): 2.9%
115. Auburn National Bancorp Inc. (AUBN): 5%
116. Huntington Ingalls Industries Inc (HII): 2.1%
117. RB Global Inc (RBA): 1.3%
118. Canadian Utilities Ltd. (CDUAF): 5.1%
119. Home Depot, Inc. (HD): 2.3%
120. Greif Inc (GEF): 3.4%
121. Service Corp. International (SCI): 1.6%
122. WK Kellogg Co (KLG): 3.8%
123. Cummins Inc. (CMI): 2.2%
124. RELX Plc (RELX): 1.7%
125. Münchener Rueckversicherungs (MURGF): 3.3%
126. Deere & Co. (DE): 1.5%
127. Norfolk Southern Corp. (NSC): 2.1%
128. Eastman Chemical Co (EMN): 3.1%
129. Zoetis Inc (ZTS): 0.9%
130. Charles Schwab Corp. (SCHW): 1.4%
131. Edison International (EIX): 3.7%
132. HNI Corp. (HNI): 2.7%
133. Avient Corp (AVNT): 2.2%
134. Essex Property Trust, Inc. (ESS): 3.3%
135. Entergy Corp. (ETR): 3.6%
136. RTX Corp (RTX): 2.1%
137. Tractor Supply Co. (TSCO): 1.6%
138. Trane Technologies plc (TT): 0.9%
139. Canadian Imperial Bank of Commerce (CM): 4.2%
140. eBay Inc. (EBAY): 1.7%
141. Intercontinental Exchange Inc (ICE): 1.1%
142. Lockheed Martin Corp. (LMT): 2.4%
143. Evercore Inc (EVR): 1.2%
144. Tompkins Financial Corp (TMP): 3.8%
145. Southern Company (SO): 3.2%
146. Snap-on, Inc. (SNA): 2.2%
147. Thomson-Reuters Corp (TRI): 1.3%
148. Best Buy Co. Inc. (BBY): 4.2%
149. Phillips 66 (PSX): 3.8%
150. M & T Bank Corp (MTB): 2.7%
151. 3M Co. (MMM): 2.2%
152. Gilead Sciences, Inc. (GILD): 3.5%
153. Air Products & Chemicals Inc. (APD): 2.3%
154. American Express Co. (AXP): 1%
155. Amphenol Corp. (APH): 1%
156. Xylem Inc (XYL): 1.1%
157. CMS Energy Corporation (CMS): 3%
158. Northeast Indiana Bancorp Inc. (NIDB): 3.8%
159. Rockwell Automation Inc (ROK): 1.9%
160. UMB Financial Corp. (UMBF): 1.4%
161. Otis Worldwide Corp (OTIS): 1.6%
162. Nacco Industries Inc. (NC): 3.1%
163. Nasdaq Inc (NDAQ): 1.3%
164. Mueller Water Products Inc (MWA): 1.2%
165. Fastenal Co. (FAST): 2%
166. Albemarle Corp. (ALB): 1.7%
167. Booz Allen Hamilton Holding Corp (BAH): 1.1%
168. International Business Machines Corp. (IBM): 3.3%
169. Chesapeake Utilities Corp (CPK): 2.1%
170. Chevron Corp. (CVX): 4.4%
171. York Water Co. (YORW): 2.4%
172. Otter Tail Corporation (OTTR): 2.4%
173. Curtiss-Wright Corporation (CW): 0.2%
174. NRG Energy Inc. (NRG): 1.8%
175. Ball Corp. (BALL): 1.2%
176. ABB Ltd. (ABBNY): 1.7%
177. Carrier Global Corp (CARR): 1%
178. Imperial Oil Ltd. (IMO): 2.4%
179. Constellation Energy Corporation (CEG): 0.5%
180. Verisk Analytics Inc (VRSK): 0.6%
181. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%
182. Sap SE (SAP): 1%

## C-Rated Dividend Risk Securities

1. Halliburton Co. (HAL): 2.5%
2. Geopark Limited (GPRK): 7.2%
3. Magna International Inc. (MGA): 4.6%
4. Amdocs Ltd (DOX): 2.2%
5. Oshkosh Corp (OSK): 1.7%
6. CSG Systems International, Inc. (CSGS): 2.5%
7. Western Union Company (WU): 8.7%
8. Alamo Group (ALG) (ALG): 0.6%
9. West Fraser Timber Co., Ltd. (WFG): 1.4%
10. International Bancshares Corp. (IBOC): 2.1%
11. Genpact Limited (G): 1.6%
12. Sonic Automotive, Inc. (SAH): 2.4%
13. Timberland Bancorp, Inc. (TSBK): 3.2%
14. Albertsons Companies Inc (ACI): 2.6%
15. Constellation Brands Inc (STZ): 1.7%
16. Lincoln National Corp. (LNC): 5.4%
17. Sanofi (SNY): 3.8%
18. Shoe Carnival, Inc. (SCVL): 1.5%
19. MSC Industrial Direct Co., Inc. (MSM): 4.1%
20. First Business Financial Services (FBIZ): 2.3%
21. Wintrust Financial Corporation (WTFC): 1.5%
22. Mercantile Bank Corp. (MBWM): 3.3%
23. Open Text Corp (OTEX): 3.1%
24. Benchmark Bankshares, Inc. (BMBN): 3.9%
25. NorthWestern Energy Group Inc (NWE): 4.8%



26. United Parcel Service, Inc. (UPS): 4.9%
27. Century Financial Corporation (CYFL): 2.9%
28. Whirlpool Corp. (WHR): 6.8%
29. Bank First Corporation (BFC): 1.9%
30. Citizens Bancorp of Virginia, Inc. (CZBT): 3.9%
31. Logitech International S.A. (LOGI): 1.7%
32. Healthpeak Properties Inc. (DOC): 5.3%
33. RGC Resources, Inc. (RGC): 3.8%
34. Flowers Foods, Inc. (FLO): 4.3%
35. Bank Of New York Mellon Corp (BK): 2.5%
36. Boyle Bancorp, Inc. (BYLB): 3.7%
37. Hanover Insurance Group Inc (THG): 2.2%
38. Simpson Manufacturing Co., Inc. (SSD): 0.6%
39. Starbucks Corp. (SBUX): 2.5%
40. WSFS Financial Corporation (WSFS): 1.2%
41. Capital City Bank Group, Inc. (CCBG): 2.6%
42. Willis Towers Watson Public Limited (WTW): 1.2%
43. ALLETE, Inc. (ALE): 4.4%
44. TFI International Inc. (TFII): 1.2%
45. Spire Inc. (SR): 4.7%
46. British American Tobacco Plc (BTI): 8.6%
47. Franklin Resources, Inc. (BEN): 5.9%
48. WaFd Inc (WAFD): 3%
49. UFP Industries Inc (UFPI): 1.1%
50. CNO Financial Group (CNO): 1.8%
51. Reinsurance Group of America, Inc. (RGA): 1.7%
52. Oak Valley Bancorp (OVLY): 1.6%
53. Orrstown Financial Services, Inc. (ORRF): 2.4%
54. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.9%
55. Bank Of Nova Scotia (BNS): 6%
56. Royalty Pharma plc (RPRX): 3.1%
57. Trinity Industries, Inc. (TRN): 3.1%
58. CDW Corporation (CDW): 1.3%
59. Hartford Financial Services Group Inc. (HIG): 1.8%
60. Bank Of America Corp. (BAC): 2.5%
61. Bank of Botetourt (BORT): 2.6%
62. Toyota Motor Corporation (TM): 2.8%
63. Watts Water Technologies, Inc. (WTS): 0.8%
64. John B. Sanfilippo & Son, Inc. (JBSS): 0.9%
65. Mastercard Incorporated (MA): 0.5%
66. Zions Bancorporation N.A (ZION): 3.1%
67. Idacorp, Inc. (IDA): 3.4%
68. Air Lease Corp (AL): 1.8%
69. Nestle SA (NSRGY): 3.5%
70. Muncy Columbia Financial Corporation (CCFN): 5.1%
71. Aon plc. (AON): 0.7%
72. Masco Corporation (MAS): 1.4%
73. Investar Holding Corporation (ISTR): 2%
74. Cabot Corp. (CBT): 1.6%
75. Goldman Sachs Group, Inc. (GS): 2.3%
76. Unity Bancorp, Inc. (UNTY): 1.3%
77. Harley-Davidson, Inc. (HOG): 2.1%
78. Popular, Inc. (BPOP): 2.7%
79. NetApp, Inc. (NTAP): 1.8%
80. Stifel Financial Corp. (SF): 1.6%
81. Independent Bank Corporation (IBCP): 2.9%
82. FS Bancorp, Inc. (FSBW): 2.4%
83. Allstate Corp (The) (ALL): 1.9%
84. Stantec Inc (STN): 0.7%
85. Paychex Inc. (PAYX): 2.8%
86. Principal Financial Group Inc (PFG): 3.5%
87. CITBA Financial Corporation (CBAF): 3.3%
88. Federal Agricultural Mortgage Corp. (AGM): 3%
89. Genesis Energy L.P. (GEL): 5.1%
90. State Street Corp. (STT): 3.3%
91. Nexstar Media Group Inc (NXST): 3.8%
92. Marsh & McLennan Cos., Inc. (MMC): 1.5%
93. Oge Energy Corp. (OGE): 4.2%
94. AT&T, Inc. (T): 5%
95. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.1%
96. Southwest Gas Holdings Inc (SWX): 3.4%
97. Celanese Corp (CE): 2.2%
98. Home Bancorp, Inc. (HBCP): 2.1%
99. Public Storage. (PSA): 3.6%
100. Pinnacle West Capital Corp. (PNW): 4.1%
101. TE Connectivity Ltd (TEL): 1.6%
102. PulteGroup Inc (PHM): 0.6%
103. Ross Stores, Inc. (ROST): 1.1%
104. Ovintiv Inc. (OVV): 3.1%
105. ServisFirst Bancshares, Inc. (SFBS): 1.4%
106. Enterprise Financial Services Corp (EFSC): 2.1%
107. Lemaitre Vascular Inc (LMAT): 0.7%
108. Littelfuse, Inc. (LFUS): 1.1%
109. First Mid Bancshares Inc. (FMBH): 2.5%
110. Novo Nordisk (NVO): 1.9%
111. Matson, Inc. (MATX): 1%
112. CubeSmart (CUBE): 4.2%
113. Avista Corp. (AVA): 5.1%
114. First National Corporation (FXNC): 2.8%
115. MPLX LP (MPLX): 7.7%
116. Southern Missouri Bancorp Inc (SMBC): 1.5%
117. Philip Morris International Inc (PM): 4.1%
118. IDEX Corporation (IEX): 1.3%
119. C & F Financial Corp (CFFI): 2.8%
120. Timken Co. (TKR): 1.6%
121. First Savings Financial Group, Inc. (FSFG): 2.2%
122. HA Sustainable Infrastructure Capital (HASI): 4.7%
123. Banco Santander S.A. (SAN): 4.1%
124. Greene County Bancorp, Inc. (GCBC): 1.2%
125. Standex International Corp. (SXI): 0.6%
126. Great Southern Bancorp, Inc. (GSBC): 2.7%
127. Apogee Enterprises Inc. (APOG): 1.3%
128. Landstar System, Inc. (LSTR): 0.8%
129. Innospec Inc. (IOSP): 1.4%
130. Dicks Sporting Goods, Inc. (DKS): 2.2%
131. Unilever plc (UL): 3.1%
132. First Of Long Island Corp. (FLIC): 6.6%
133. Lennox International Inc (LII): 0.8%

134. Nelnet, Inc. (NNI): 1%
135. ONE Gas Inc (OGS): 3.7%
136. Kadant Inc. (KAI): 0.4%
137. Prudential Financial Inc. (PRU): 4.1%
138. Duke Energy Corp. (DUK): 3.7%
139. Stock Yards Bancorp Inc (SYBT): 1.9%
140. KLA Corp. (KLAC): 0.8%
141. SouthState Corporation (SSB): 2.2%
142. Paccar Inc. (PCAR): 2.9%
143. Tetra Tech, Inc. (TTEK): 0.5%
144. Enpro Inc. (NPO): 0.8%
145. Macy's Inc (M): 4.5%
146. CRA International, Inc. (CRAI) (CRAI): 0.9%
147. HP Inc (HPQ): 3%
148. Vulcan Materials Co (VMC): 0.7%
149. Robert Half Inc (RHI): 3.1%
150. Kellanova Co (K): 2.8%
151. FMC Corp. (FMC): 3.5%
152. Bristol-Myers Squibb Co. (BMY): 4.6%
153. JPMorgan Chase & Co. (JPM): 2.2%
154. Infosys Ltd (INFY): 2.7%
155. AGCO Corp. (AGCO): 1.2%
156. Cass Information Systems Inc (CASS): 2.9%
157. PPL Corp (PPL): 3.2%
158. Discover Financial Services (DFS): 1.8%
159. Quest Diagnostics, Inc. (DGX): 1.9%
160. Synchrony Financial (SYF): 1.8%
161. Cactus, Inc. (WHD): 0.9%
162. Ryder System, Inc. (R): 2.2%
163. Martin Marietta Materials, Inc. (MLM): 0.5%
164. Lam Research Corp. (LRCX): 1.2%
165. Hawthorn Bancshares Inc (HWBK): 2.7%
166. Avnet Inc. (AVT): 2.3%
167. NewMarket Corp. (NEU): 1.9%
168. Equitable Holdings Inc (EQH): 1.9%
169. Vistra Corp (VST): 0.7%
170. Sony Group Corporation (SONY): 0.6%
171. Diamondback Energy Inc (FANG): 2%
172. Reliance Inc. (RS): 1.5%
173. Eaton Corporation plc (ETN): 1.1%
174. Motorola Solutions Inc (MSI): 0.9%
175. Public Service Enterprise Group Inc. (PEG): 2.7%
176. Marathon Petroleum Corp (MPC): 2.3%
177. Targa Resources Corp (TRGP): 1.8%
178. Andover Bancorp, Inc. (ANDC): 3.1%
179. Steel Dynamics Inc. (STLD): 1.4%
180. KKR & Co. Inc (KKR): 0.5%
181. BWX Technologies, Inc. (BWXT): 0.8%
182. Assured Guaranty Ltd (AGO): 1.4%
4. Autoliv Inc. (ALV): 2.9%
5. Uniti Group Inc (UNIT): 10.7%
6. Estee Lauder Cos., Inc. (EL): 3%
7. Global Industrial Company (GIC): 3.8%
8. EOG Resources, Inc. (EOG): 3%
9. AES Corp. (AES): 4.2%
10. Alexandria Real Estate Equities Inc. (ARE): 4.6%
11. Citigroup Inc (C): 3.5%
12. Plains All American Pipeline LP (PAA): 7.6%
13. BP plc (BP): 6.6%
14. Plymouth Industrial REIT Inc (PLYM): 4.7%
15. SS&C Technologies Holdings, Inc. (SSNC): 1.4%
16. Equinor ASA (EQNR): 5.7%
17. Mercedes-Benz Group AG (MBGAF): 9.4%
18. World Kinect Corporation (WKC): 2.6%
19. Schlumberger Ltd. (SLB): 2.7%
20. Parke Bancorp, Inc. (PKBK): 3.4%
21. Insperity Inc (NSP): 3%
22. American Assets Trust Inc (AAT): 4.8%
23. Trico Bancshares (TCBK): 3%
24. Ameren Corp. (AEE): 3.1%
25. Atlantica Sustainable Infrastructure Plc (AY): 8.1%
26. National Grid Plc (NGG): 6.1%
27. U.S. Bancorp. (USB): 4.1%
28. Molson Coors Beverage Company (TAP): 3.2%
29. J&J Snack Foods Corp. (JJSF): 1.9%
30. Truist Financial Corporation (TFC): 4.8%
31. Safehold Inc. (SAFE): 3.2%
32. APA Corporation (APA): 4.3%
33. Clearway Energy Inc (CWEN): 6%
34. Juniper Networks Inc (JNPR): 2.3%
35. Conagra Brands Inc (CAG): 4.8%
36. W. P. Carey Inc (WPC): 6.2%
37. ManpowerGroup (MAN): 4.8%
38. Sun Life Financial, Inc. (SLF): 4.2%
39. Cadence Bank (CADE): 2.9%
40. Weyco Group, Inc (WEYS): 3.1%
41. DENTSPLY Sirona Inc (XRAY): 2.7%
42. First Merchants Corp. (FRME): 3.7%
43. Fulton Financial Corp. (FULT): 3.7%
44. Fresh Del Monte Produce Inc (FDP): 3.4%
45. Dolby Laboratories Inc (DLB): 1.6%
46. Citizens Financial Group Inc (CFG): 3.9%
47. First Commonwealth Financial Corporation (FCF): 3.1%
48. Thor Industries, Inc. (THO): 1.9%
49. Premier Financial Corp (PFC): 5%
50. Tapestry Inc (TPR): 2.9%
51. HF Sinclair Corp. (DINO): 4.9%
52. Silvercrest Asset Management Group (SAMG): 4.5%
53. NXP Semiconductors NV (NXPI): 1.7%
54. Easterly Government Properties Inc (DEA): 7.7%
55. German American Bancorp, Inc. (GABC): 2.6%
56. United Bancorp, Inc. (UBCP): 5.4%
57. STAG Industrial Inc (STAG): 3.9%

## D-Rated Dividend Risk Securities

1. NextEra Energy Partners LP (NEP): 19.1%
2. Yum China Holdings Inc (YUMC): 1.4%
3. ASML Holding NV (ASML): 1%

58. Ford Motor Co. (F): 5.7%
59. CSB Bancorp, Inc. (CSBB): 4.1%
60. Cable One, Inc. (CABO): 3.5%
61. MarketAxess Holdings Inc. (MKTX): 1%
62. Eni Spa (E): 6.9%
63. Sun Communities, Inc. (SUI): 2.8%
64. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4.1%
65. Baker Hughes Co (BKR): 2.2%
66. Home Bancshares Inc (HOMB): 2.8%
67. Peoples Bancorp Inc. (PEBO): 5.1%
68. National Bank Holdings Corporation (NBHC): 2.5%
69. Pool Corporation (POOL): 1.3%
70. TJX Companies, Inc. (TJX): 1.3%
71. Lakeland Financial Corporation (LKFN): 2.9%
72. Tenaris S.A. (TS): 4.9%
73. Associated Banc-Corp. (ASB): 3.7%
74. Canadian Natural Resources Ltd. (CNQ): 4.4%
75. Energy Transfer LP (ET): 7.8%
76. Colony Bankcorp (CBAN): 2.9%
77. NBT Bancorp (NBTB): 3%
78. Morgan Stanley (MS): 3.1%
79. WPP Plc. (WPP): 4.7%
80. Six Flags Entertainment Corp. (FUN): 2.9%
81. DuPont de Nemours Inc (DD): 1.8%
82. Kilroy Realty Corp. (KRC): 5.3%
83. United Community Banks, Inc. (UCB): 3.3%
84. Northrim Bancorp, Inc. (NRIM): 3.7%
85. CNA Financial Corp. (CNA): 3.6%
86. Crown Castle Inc (CCI): 5.8%
87. Wells Fargo & Co. (WFC): 2.4%
88. Johnson Controls International plc (JCI): 1.9%
89. Cousins Properties Inc. (CUZ): 4.1%
90. NewtekOne Inc (NEWT): 5.7%
91. Kite Realty Group Trust (KRG): 4%
92. First Industrial Realty Trust, Inc. (FR): 2.8%
93. Clipper Realty Inc (CLPR): 5.7%
94. Fidelity National Financial Inc (FNF): 3.1%
95. CF Industries Holdings Inc (CF): 2.4%
96. Heritage Financial Corp. (HFWA): 4%
97. Brunswick Corp. (BC): 2.1%
98. CenterPoint Energy Inc. (CNP): 2.9%
99. Deutsche Telekom AG (DETEGY): 2.6%
100. Corning, Inc. (GLW): 2.3%
101. Cheesecake Factory Inc. (CAKE): 2.3%
102. Nutrien Ltd (NTR): 4.5%
103. Financial Institutions Inc. (FISI): 4.9%
104. Hamilton Lane Inc. (HLNE): 1.1%
105. S & T Bancorp, Inc. (STBA): 3.5%
106. Postal Realty Trust Inc (PSTL): 6.5%
107. PNC Financial Services Group Inc (PNC): 3.4%
108. Equity Lifestyle Properties Inc. (ELS): 2.7%
109. COPT Defense Properties (CDP): 3.6%
110. MidWestOne Financial Group Inc (MOFG): 3.2%
111. Anheuser-Busch InBev SA/NV (BUD): 1.4%
112. First Financial Bankshares, Inc. (FFIN): 2%
113. ChoiceOne Financial Services, Inc. (COFS): 3.3%
114. First Community Bankshares, Inc. (FCBC): 2.9%
115. Avery Dennison Corp. (AVY): 1.7%
116. Whitestone REIT (WSR): 3.6%
117. Invesco Ltd (IVZ): 4.6%
118. Arrow Financial Corp. (AROW): 3.8%
119. Weyerhaeuser Co. (WY): 2.5%
120. Brixmor Property Group Inc (BRX): 3.9%
121. Ralph Lauren Corp (RL): 1.6%
122. Manulife Financial Corp. (MFC): 3.9%
123. Gap, Inc. (GAP): 2.8%
124. Selective Insurance Group, Inc. (SIGI): 1.7%
125. Exponent Inc. (EXPO): 1.2%
126. Eagle Bancorp Montana Inc (EBMT): 3.4%
127. Suncor Energy, Inc. (SU): 4.2%
128. Atlantic Union Bankshares Corp (AUB): 3.5%
129. Regions Financial Corp. (RF): 4.2%
130. Regency Centers Corporation (REG): 3.7%
131. Fidelity D & D Bancorp, Inc. (FDBC): 3%
132. Coterra Energy Inc (CTRA): 3.5%
133. Kinder Morgan Inc (KMI): 4.6%
134. Civista Bancshares Inc (CIVB): 3.2%
135. SB Financial Group, Inc. (SBFG): 3%
136. Bunge Global SA (BG): 3.2%
137. Synovus Financial Corp. (SNV): 3%
138. City Holding Co. (CHCO): 2.7%
139. UBS Group AG (UBS): 2.2%
140. First American Financial Corp (FAF): 3.3%
141. Independent Bank Corp. (INDB): 3.5%
142. City Office REIT Inc (CIO): 7.4%
143. Shell Plc (SHEL): 4.2%
144. Apollo Global Management Inc (APO): 1.3%
145. Urban Edge Properties (UE): 3%
146. Accenture plc (ACN): 1.7%
147. Imperial Brands Plc (IMBBY): 6%
148. Ferrari N.V. (RACE): 0.5%
149. Winnebago Industries, Inc. (WGO): 2.4%
150. CME Group Inc (CME): 2%
151. TowneBank Portsmouth VA (TOWN): 3%
152. Farmers & Merchants Bancorp Inc. (FMAO): 3.2%
153. Packaging Corp Of America (PKG): 2.2%
154. Horizon Bancorp Inc (IN) (HBNC): 3.9%
155. WestRock Co (SW): 2.4%
156. Marriott International, Inc. (MAR): 0.9%
157. Macerich Co. (MAC): 3.6%
158. Taiwan Semiconductor Manufacturing (TSM): 1.3%
159. Value Line, Inc. (VALU): 2.4%
160. Fifth Third Bancorp (FITB): 3.4%
161. Phillips Edison & Company Inc (PECO): 3.3%
162. Camden Property Trust (CPT): 3.5%
163. Digital Realty Trust Inc (DLR): 2.7%
164. Occidental Petroleum Corp. (OXY): 1.8%
165. Garmin Ltd (GRMN): 1.5%

166. Tanger Inc. (SKT): 3.2%
167. Conoco Phillips (COP): 3%
168. Hewlett Packard Enterprise Co (HPE): 2.6%
169. Rayonier Inc. (RYN): 3.6%
170. Williams Cos Inc (WMB): 3.6%
171. Kontoor Brands Inc (KTB): 2.7%
172. Oneok Inc. (OKE): 4.1%
173. Monolithic Power System Inc (MPWR): 0.5%
174. Amerisafe Inc (AMSF): 2.7%
175. Lazard Inc. (LAZ): 3.9%
176. Kaiser Aluminum Corp (KALU): 4%
177. Valero Energy Corp. (VLO): 3.3%
178. Texas Instruments Inc. (TXN): 2.5%
179. WD-40 Co. (WDFC): 1.3%
180. Brookfield Asset Management Ltd (BAM): 2.8%
181. Broadcom Inc (AVGO): 1.2%
182. Houlihan Lokey Inc (HLI): 1.4%

## F-Rated Dividend Risk Securities

1. Oaktree Specialty Lending Corp (OCSL): 13.4%
2. Community Healthcare Trust Inc (CHCT): 9.8%
3. Walgreens Boots Alliance Inc (WBA): 10.8%
4. Wendy's Co (WEN): 4.9%
5. Ellington Credit Co. (EARN): 14.5%
6. TriplePoint Venture Growth BDC Corp (TPVG): 18.1%
7. Douglas Dynamics Inc (PLOW): 5.1%
8. Brandywine Realty Trust (BDN): 11.4%
9. HSBC Holdings plc (HSBC): 9.1%
10. Xerox Holdings Corp (XRX): 12.2%
11. Global Net Lease Inc (GNL): 13.7%
12. Rexford Industrial Realty Inc (REXR): 3.8%
13. Carters Inc (CRI): 5.8%
14. Itaú Unibanco Holding S.A. (ITUB): 7%
15. Ares Commercial Real Estate Corp (ACRE): 15.5%
16. Hasbro, Inc. (HAS): 4.2%
17. Brookfield Renewable Partners LP (BEP): 5.5%
18. Kohl's Corp. (KSS): 10.7%
19. SFL Corporation Ltd (SFL): 10.2%
20. Hess Midstream LP (HESM): 7.7%
21. Horizon Technology Finance Corp (HRZN): 13.6%
22. Goldman Sachs BDC Inc (GSBD): 13.3%
23. Icahn Enterprises L P (IEP): 30.5%
24. Two Harbors Investment Corp (TWO): 15.3%
25. TFS Financial Corporation (TFSL): 8.5%
26. Annaly Capital Management Inc (NLY): 13.5%
27. Permianville Royalty Trust (PVL): 10.9%
28. Netstreit Corp (NTST): 5.3%
29. Great Elm Capital Corp (GECC): 14.1%
30. Barings BDC Inc (BBDC): 10.6%
31. Apollo Commercial Real Estate Finance (ARI): 11.2%
32. Ladder Capital Corp (LADR): 8.1%
33. Kearny Financial Corp. (KRNY): 7.7%
34. Healthcare Realty Trust Inc (HR): 7%
35. Inter Parfums, Inc. (IPAR): 2.4%
36. B&G Foods, Inc (BGS): 8.8%
37. Rollins, Inc. (ROL): 1.4%
38. Orange. (ORAN): 7.1%
39. CTO Realty Growth Inc (CTO): 7.8%
40. Rithm Capital Corporation (RITM): 9.3%
41. Apple Hospitality REIT Inc (APLE): 6.3%
42. VICI Properties Inc (VICI): 5.3%
43. TELUS Corp. (TU): 7.1%
44. Chimera Investment Corp (CIM): 9.3%
45. AGNC Investment Corp (AGNC): 15%
46. EPR Properties (EPR): 7.2%
47. BRT Apartments Corp (BRT): 6%
48. BCE Inc (BCE): 9%
49. PennyMac Mortgage Investment Trust (PMT): 11.6%
50. Pfizer Inc. (PFE): 5.9%
51. Monroe Capital Corp (MRCC): 12.4%
52. Haverty Furniture Companies, Inc. (HVT): 5.4%
53. Oxford Square Capital Corp (OXSQ): 14.5%
54. LXP Industrial Trust (LXP): 5.5%
55. PermRock Royalty Trust (PRT): 10.2%
56. New Mountain Finance Corp (NMFC): 11.3%
57. Restaurant Brands International Inc (QSR): 3.3%
58. Golub Capital BDC Inc (GBDC): 10.2%
59. Ellington Financial Inc (EFC): 12.5%
60. SLR Investment Corp (SLRC): 10.6%
61. Darden Restaurants, Inc. (DRI): 3.5%
62. Sachem Capital Corp (SACH): 13.2%
63. Keycorp (KEY): 4.7%
64. New York Mortgage Trust Inc (NYMT): 14.2%
65. Alliance Resource Partners, LP (ARLP): 10.9%
66. Capital Southwest Corp. (CSWC): 9.5%
67. NexPoint Residential Trust Inc (NXRT): 4.8%
68. Kraft Heinz Co (KHC): 4.7%
69. AllianceBernstein Holding LP (AB): 8.3%
70. Mid-America Apartment Communities (MAA): 3.9%
71. Blue Owl Capital Corp (OBDC): 9.8%
72. LyondellBasell Industries NV (LYB): 6.2%
73. Artisan Partners Asset Management Inc (APAM): 5.9%
74. Gaming and Leisure Properties Inc (GLPI): 6%
75. Prologis Inc (PLD): 3.3%
76. Columbia Banking System, Inc. (COLB): 4.9%
77. Global Medical REIT Inc (GMRE): 9%
78. Ennis Inc. (EBF): 4.9%
79. Plains GP Holdings LP (PAGP): 7.2%
80. Midland States Bancorp, Inc. (MSBI): 5%
81. Blackstone Mortgage Trust Inc (BXMT): 10.1%
82. Johnson Outdoors Inc. (JOUT): 4.1%
83. Four Corners Property Trust Inc (FCPT): 5%
84. Huntsman Corp (HUN): 4.5%
85. PennantPark Floating Rate Capital Ltd (PFLT): 11%
86. Ames National Corp. (ATLO): 4.6%
87. Star Group L.P. (SGU): 6%
88. American Homes 4 Rent (AMH): 2.8%
89. Stellus Capital Investment Corp (SCM): 11.3%

90. Suburban Propane Partners LP (SPH): 6.9%
91. Alpine Income Property Trust Inc (PINE): 6.3%
92. Cross Timbers Royalty Trust (CRT): 8.8%
93. Starwood Property Trust Inc (STWD): 9.5%
94. Gladstone Land Corp (LAND): 4.2%
95. Peoples Financial Services Corp. (PFIS): 5.1%
96. Hooker Furnishings Corporation (HOFT): 5.4%
97. Sixth Street Specialty Lending Inc (TSLX): 9%
98. Prospect Capital Corp (PSEC): 14%
99. Amcor Plc (AMCR): 4.6%
100. Independence Realty Trust Inc (IRT): 3.2%
101. UDR Inc (UDR): 3.9%
102. Ethan Allen Interiors, Inc. (ETD): 5.3%
103. LTC Properties, Inc. (LTC): 5.8%
104. Getty Realty Corp. (GTY): 5.9%
105. TC Energy Corporation (TRP): 6.1%
106. Terreno Realty Corp (TRNO): 3.2%
107. KKR Real Estate Finance Trust Inc (KREF): 8.6%
108. First Bancorp Inc (ME) (FNLC): 5.4%
109. UMH Properties Inc (UMH): 4.5%
110. Main Street Capital Corporation (MAIN): 5.6%
111. Fidus Investment Corp (FDUS): 8.8%
112. Gladstone Commercial Corp (GOOD): 7.6%
113. Agree Realty Corp. (ADC): 4.1%
114. Equity Residential Properties Trust (EQR): 3.7%
115. EastGroup Properties, Inc. (EGP): 3.2%
116. Dominion Energy Inc (D): 4.6%
117. Saul Centers, Inc. (BFS): 6%
118. Essential Properties Realty Trust Inc (EPRT): 3.5%
119. Arbor Realty Trust Inc. (ABR): 11.4%
120. National Storage Affiliates Trust (NSA): 5.3%
121. Invitation Homes Inc (INVH): 3.4%
122. Gladstone Investment Corporation (GAIN): 7%
123. Northwest Bancshares Inc (NWBI): 5.9%
124. Cheniere Energy Partners LP (CQP): 6.6%
125. Southern Copper Corporation (SCCO): 4.3%
126. Microchip Technology, Inc. (MCHP): 2.4%
127. Dow Inc (DOW): 5.7%
128. Ares Capital Corp (ARCC): 9%
129. First Interstate BancSystem Inc. (FIBK): 5.9%
130. Gladstone Capital Corp. (GLAD): 8.2%
131. USA Compression Partners LP (USAC): 9.4%
132. Watsco Inc. (WSO): 2.3%
133. Telefonaktiebolaget L M Ericsson (ERIC): 3.1%
134. Apollo Bancorp, Inc. (APLO): 6%
135. AvalonBay Communities Inc. (AVB): 3%
136. FirstEnergy Corp. (FE): 4%
137. Premier Inc (PINC): 4.1%
138. WesBanco, Inc. (WSBC): 4.6%
139. One Liberty Properties, Inc. (OLP): 6.7%
140. Innovative Industrial Properties Inc (IIPR): 5.8%
141. Exelon Corp. (EXC): 3.8%
142. Comerica, Inc. (CMA): 4.4%
143. Washington Trust Bancorp, Inc. (WASH): 6.4%
144. Extra Space Storage Inc. (EXR): 3.9%
145. Highwoods Properties, Inc. (HIW): 5.8%
146. Simmons First National (SFNC): 3.6%
147. Janus Henderson Group plc (JHG): 3.8%
148. OneMain Holdings Inc (OMF): 8%
149. Simon Property Group, Inc. (SPG): 4.8%
150. Trustco Bank Corp. (TRST): 4.3%
151. Cogent Communications Holdings Inc (CCOI): 4.8%
152. Fortitude Gold Corp (FTCO): 8.8%
153. CareTrust REIT Inc (CTRE): 3.5%
154. Chemours Company (CC): 5.5%
155. Dynex Capital, Inc. (DX): 14.5%
156. Omega Healthcare Investors, Inc. (OHI): 6.3%
157. Danone (DANOY): 3.1%
158. Vodafone Group plc (VOD): 10.5%
159. ARMOUR Residential REIT Inc (ARR): 15.2%
160. Aegon Ltd. (AEG): 5.5%
161. Hercules Capital Inc (HTGC): 9.7%
162. Blue Owl Capital Inc (OWL): 3.1%
163. Modiv Industrial Inc (MDV): 6.7%
164. Orchid Island Capital Inc (ORC): 18.3%
165. Exchange Income Corp (EIFZF): 4.8%
166. National Healthcare Corp. (NHC): 2.1%
167. Sabra Healthcare REIT Inc (SBRA): 6.1%
168. Evans Bancorp, Inc. (EVBN): 3.3%
169. Cohen & Steers Inc. (CNS): 2.3%
170. BXP Inc. (BXP): 4.7%
171. Acadia Realty Trust (AKR): 3.1%
172. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
173. Kimco Realty Corporation (KIM): 4%
174. Lamar Advertising Co (LAMR): 4.2%
175. Bank of Marin Bancorp (BMRC): 4.4%
176. Choice Properties Real Estate (PPRQF): 5.3%
177. Safety Insurance Group, Inc. (SAFT): 4.6%
178. Power Integrations Inc. (POWI): 1.3%
179. Global Water Resources Inc (GWRS): 2.4%
180. Blackstone Inc (BX): 2%
181. Permian Basin Royalty Trust (PBT): 5.5%
182. Iron Mountain Inc. (IRM): 2.2%

# 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. Quaker Houghton (KWR): 1.3%
2. Sonoco Products Co. (SON): 4%
3. PPG Industries, Inc. (PPG): 2.2%
4. Royal Gold, Inc. (RGLD): 1.1%
5. Stepan Co. (SCL): 2%
6. RPM International, Inc. (RPM): 1.6%
7. Silgan Holdings Inc. (SLGN): 1.5%
8. H.B. Fuller Company (FUL): 1.2%
9. Westlake Corporation (WLK): 1.6%
10. Nucor Corp. (NUE): 1.5%
11. Sherwin-Williams Co. (SHW): 0.8%
12. Linde Plc. (LIN): 1.2%
13. Ecolab, Inc. (ECL): 0.9%
14. AptarGroup Inc. (ATR): 1.1%
15. Hawkins Inc (HWKN): 0.6%

### B-Ranked Dividend Risk

1. Franco-Nevada Corporation (FNV): 1.1%
2. Eastman Chemical Co (EMN): 3.1%
3. Avient Corp (AVNT): 2.2%
4. Air Products & Chemicals Inc. (APD): 2.3%
5. Albemarle Corp. (ALB): 1.7%

### C-Ranked Dividend Risk

1. Innospec Inc. (IOSP): 1.4%
2. Vulcan Materials Co (VMC): 0.7%
3. FMC Corp. (FMC): 3.5%
4. Martin Marietta Materials, Inc. (MLM): 0.5%
5. Reliance Inc. (RS): 1.5%
6. Steel Dynamics Inc. (STLD): 1.4%

### D-Ranked Dividend Risk

1. DuPont de Nemours Inc (DD): 1.8%
2. CF Industries Holdings Inc (CF): 2.4%
3. Nutrien Ltd (NTR): 4.5%
4. Packaging Corp Of America (PKG): 2.2%
5. Kaiser Aluminum Corp (KALU): 4%

## F-Ranked Dividend Risk

1. LyondellBasell Industries NV (LYB): 6.2%
2. Huntsman Corp (HUN): 4.5%
3. Amcor Plc (AMCR): 4.6%
4. Southern Copper Corporation (SCCO): 4.3%
5. Dow Inc (DOW): 5.7%
6. Fortitude Gold Corp (FTCO): 8.8%
7. Chemours Company (CC): 5.5%

## Communication Services

### A-Ranked Dividend Risk

1. Alphabet Inc (GOOGL): 0.5%
2. Comcast Corp (CMCSA): 2.9%
3. Meta Platforms Inc (META): 0.3%
4. Fox Corporation (FOXA): 1.3%
5. John Wiley & Sons Inc. (WLY): 2.8%

### B-Ranked Dividend Risk

1. Verizon Communications Inc (VZ): 6.6%
2. Interpublic Group of Cos., Inc. (IPG): 4.4%
3. America Movil S.A.B.DE C.V. (AMX): 3.3%
4. Omnicom Group, Inc. (OMC): 2.7%
5. RELX Plc (RELX): 1.7%

### C-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 2.2%
2. Nexstar Media Group Inc (NXST): 3.8%
3. AT&T, Inc. (T): 5%

### D-Ranked Dividend Risk

1. Cable One, Inc. (CABO): 3.5%
2. WPP Plc. (WPP): 4.7%
3. Deutsche Telekom AG (DEG): 2.6%

### F-Ranked Dividend Risk

1. Orange. (ORAN): 6.8%
2. TELUS Corp. (TU): 6.8%
3. BCE Inc (BCE): 8.4%
4. Cogent Communications Holdings (CCOI): 5.2%

5. Vodafone Group plc (VOD): 10.2%

## Consumer Cyclical

### *A-Ranked Dividend Risk*

1. Griffon Corp. (GFF): 0.9%
2. Genuine Parts Co. (GPC): 3.4%
3. Polaris Inc (PII): 3.7%
4. Lowe's Cos., Inc. (LOW): 1.8%
5. McDonald's Corp (MCD): 2.4%
6. Turning Point Brands Inc (TPB): 0.6%
7. Williams-Sonoma, Inc. (WSM): 1.7%
8. Murphy USA Inc. (MUSA): 0.4%

### *B-Ranked Dividend Risk*

1. Nike, Inc. (NKE): 1.9%
2. Domino's Pizza Inc (DPZ): 1.5%
3. Yum Brands Inc. (YUM): 2%
4. Lithia Motors, Inc. (LAD): 0.6%
5. H&R Block Inc. (HRB): 2.5%
6. Churchill Downs, Inc. (CHDN): 0.3%
7. D.R. Horton Inc. (DHI): 0.7%
8. Home Depot, Inc. (HD): 2.3%
9. Greif Inc (GEF): 3.4%
10. Tractor Supply Co. (TSCO): 1.6%
11. eBay Inc. (EBAY): 1.7%
12. Best Buy Co. Inc. (BBY): 4.2%
13. Ball Corp. (BALL): 1.2%

### *C-Ranked Dividend Risk*

1. Magna International Inc. (MGA): 4.6%
2. Sonic Automotive, Inc. (SAH): 2.4%
3. Shoe Carnival, Inc. (SCVL): 1.5%
4. Whirlpool Corp. (WHR): 6.8%
5. Starbucks Corp. (SBUX): 2.5%
6. Toyota Motor Corporation (TM): 2.8%
7. Harley-Davidson, Inc. (HOG): 2.1%
8. PulteGroup Inc (PHM): 0.6%
9. Ross Stores, Inc. (ROST): 1.1%
10. Dicks Sporting Goods, Inc. (DKS): 2.2%
11. Macy's Inc (M): 4.5%

### *D-Ranked Dividend Risk*

1. Yum China Holdings Inc (YUMC): 1.4%
2. Autoliv Inc. (ALV): 2.9%
3. Estee Lauder Cos., Inc. (EL): 3%
4. Mercedes-Benz Group AG (MBGAF): 9.4%
5. Weyco Group, Inc (WEYS): 3.1%
6. Dolby Laboratories Inc (DLB): 1.6%
7. Thor Industries, Inc. (THO): 1.9%
8. Tapestry Inc (TPR): 2.9%
9. Ford Motor Co. (F): 5.7%
10. Pool Corporation (POOL): 1.3%
11. TJX Companies, Inc. (TJX): 1.3%
12. Six Flags Entertainment Corp. (FUN): 2.9%

13. Brunswick Corp. (BC): 2.1%
14. Cheesecake Factory Inc. (CAKE): 2.3%
15. Ralph Lauren Corp (RL): 1.6%
16. Gap, Inc. (GAP): 2.8%
17. Ferrari N.V. (RACE): 0.5%
18. Winnebago Industries, Inc. (WGO): 2.4%
19. WestRock Co (SW): 2.4%
20. Marriott International, Inc. (MAR): 0.9%
21. Kontoor Brands Inc (KTB): 2.7%
22. WD-40 Co. (WDFC): 1.3%

### *F-Ranked Dividend Risk*

1. Wendy's Co (WEN): 4.9%
2. Carters Inc (CRI): 5.8%
3. Hasbro, Inc. (HAS): 4.2%
4. Kohl's Corp. (KSS): 10.7%
5. Inter Parfums, Inc. (IPAR): 2.4%
6. Haverty Furniture Companies, Inc. (HVT): 5.4%
7. Restaurant Brands International Inc (QSR): 3.3%
8. Darden Restaurants, Inc. (DRI): 3.5%
9. Johnson Outdoors Inc. (JOUT): 4.1%
10. Hooker Furnishings Corporation (HOFT): 5.4%
11. Ethan Allen Interiors, Inc. (ETD): 5.3%

## Consumer Defensive

### *A-Ranked Dividend Risk*

1. Sysco Corp. (SY): 2.8%
2. Target Corp (TGT): 3%
3. Archer-Daniels-Midland Co. (ADM): 3.6%
4. PepsiCo Inc (PEP): 3.3%
5. Andersons Inc. (ANDE): 1.7%
6. Hormel Foods Corp. (HRL): 3.7%
7. Tootsie Roll Industries, Inc. (TR): 1.2%
8. Universal Corp. (UVV): 6.4%
9. Coca-Cola Co (KO): 2.9%
10. Brown-Forman Corp. (BF.B): 1.9%
11. Colgate-Palmolive Co. (CL): 2.1%
12. Kimberly-Clark Corp. (KMB): 3.6%
13. Lancaster Colony Corp. (LANC): 1.9%
14. Church & Dwight Co., Inc. (CHD): 1.1%
15. Balchem Corp. (BCPC): 0.5%
16. Walmart Inc (WMT): 1%
17. Kroger Co. (KR): 2.3%
18. Procter & Gamble Co. (PG): 2.4%
19. Costco Wholesale Corp (COST): 0.5%
20. Casey's General Stores, Inc. (CASY): 0.5%
21. Kenvue Inc (KVUE): 3.6%

### *B-Ranked Dividend Risk*

1. Diageo plc (DEO): 3.2%
2. Dollar General Corp. (DG): 3%
3. Keurig Dr Pepper Inc (KDP): 2.8%
4. Mondelez International Inc. (MDLZ): 2.7%
5. Campbell Soup Co. (CPB): 3.2%

6. L'Oreal (LRLCF): 1.9%
7. J.M. Smucker Co. (SJM): 3.8%
8. General Mills, Inc. (GIS): 3.5%
9. SpartanNash Co (SPTN): 4.1%
10. Hershey Company (HSY): 3.1%
11. Oil-Dri Corp. Of America (ODC): 1.8%
12. Clorox Co. (CLX): 3%
13. Ingredion Inc (INGR): 2.4%
14. Tyson Foods, Inc. (TSN): 3.3%
15. Altria Group Inc. (MO): 8.1%
16. Lamb Weston Holdings Inc (LW): 1.9%
17. McCormick & Co., Inc. (MKC): 2.2%
18. WK Kellogg Co (KLG): 3.8%

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

1. Albertsons Companies Inc (ACI): 2.6%
2. Constellation Brands Inc (STZ): 1.7%
3. Flowers Foods, Inc. (FLO): 4.3%
4. British American Tobacco Plc (BTI): 8.6%
5. John B. Sanfilippo & Son, Inc. (JBSS): 0.9%
6. Nestle SA (NSRGY): 3.5%
7. Philip Morris International Inc (PM): 4.1%
8. Unilever plc (UL): 3.1%
9. Kellanova Co (K): 2.8%

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

1. Molson Coors Beverage Company (TAP): 3.2%
2. J&J Snack Foods Corp. (JJSF): 1.9%
3. Conagra Brands Inc (CAG): 4.8%
4. Fresh Del Monte Produce Inc (FDP): 3.4%
5. Anheuser-Busch InBev SA/NV (BUD): 1.4%
6. Bunge Global SA (BG): 3.2%
7. Imperial Brands Plc (IMBBY): 6%

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

1. Walgreens Boots Alliance Inc (WBA): 10.8%
2. B&G Foods, Inc (BGS): 8.8%
3. Kraft Heinz Co (KHC): 4.7%
4. Danone (DANOY): 3.1%

## **Energy**

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

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

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

1. Enterprise Products Partners L P (EPD): 7.2%
2. Sunoco LP (SUN): 6.9%
3. Enbridge Inc (ENB): 6.6%
4. TotalEnergies SE (TTE): 5.1%
5. Phillips 66 (PSX): 3.8%
6. Nacco Industries Inc. (NC): 3.1%
7. Chevron Corp. (CVX): 4.4%
8. Imperial Oil Ltd. (IMO): 2.4%
9. Constellation Energy Corporation (CEG): 0.5%

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

1. Halliburton Co. (HAL): 2.5%
2. Geopark Limited (GPRK): 7.2%
3. Genesis Energy L.P. (GEL): 5.1%
4. Ovintiv Inc. (OVV): 3.1%
5. MPLX LP (MPLX): 7.7%
6. Cactus, Inc. (WHD): 0.9%
7. Diamondback Energy Inc (FANG): 2%
8. Marathon Petroleum Corp (MPC): 2.3%
9. Targa Resources Corp (TRGP): 1.8%

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

1. EOG Resources, Inc. (EOG): 3%
2. Plains All American Pipeline LP (PAA): 7.6%
3. BP plc (BP): 6.6%
4. Equinor ASA (EQNR): 5.7%
5. World Kinect Corporation (WKC): 2.6%
6. Schlumberger Ltd. (SLB): 2.7%
7. Atlantica Sustainable Infrastructure (AY): 8.1%
8. APA Corporation (APA): 4.3%
9. HF Sinclair Corp. (DINO): 4.9%
10. Eni Spa (E): 6.9%
11. Baker Hughes Co (BKR): 2.2%
12. Tenaris S.A. (TS): 4.9%
13. Canadian Natural Resources Ltd. (CNQ): 4.4%
14. Energy Transfer LP (ET): 7.8%
15. Suncor Energy, Inc. (SU): 4.2%
16. Coterra Energy Inc (CTRA): 3.5%
17. Kinder Morgan Inc (KMI): 4.6%
18. Shell Plc (SHEL): 4.2%
19. Occidental Petroleum Corp. (OXY): 1.8%
20. Conoco Phillips (COP): 3%
21. Williams Cos Inc (WMB): 3.6%
22. Oneok Inc. (OKE): 4.1%
23. Valero Energy Corp. (VLO): 3.3%

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

1. Hess Midstream LP (HESM): 7.7%
2. Permianville Royalty Trust (PVL): 10.9%
3. PermRock Royalty Trust (PRT): 10.2%
4. Alliance Resource Partners, LP (ARLP): 10.9%
5. Plains GP Holdings LP (PAGP): 7.2%
6. Star Group L.P. (SGU): 6%
7. Cross Timbers Royalty Trust (CRT): 8.8%
8. TC Energy Corporation (TRP): 6.1%
9. Cheniere Energy Partners LP (CQP): 6.6%
10. USA Compression Partners LP (USAC): 9.4%
11. Permian Basin Royalty Trust (PBT): 5.5%

## **Financial Services**

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

1. Globe Life Inc (GL): 0.9%
2. Farmers & Merchants Bancorp (FMCB): 1.8%
3. W.R. Berkley Corp. (WRB): 0.6%



4. Bank OZK (OZK): 3.7%
5. American Financial Group Inc (AFG): 2.5%
6. Travelers Companies Inc. (TRV): 1.7%
7. Morningstar Inc (MORN): 0.5%
8. S&P Global Inc (SPGI): 0.7%
9. FactSet Research Systems Inc. (FDS): 0.9%
10. Everest Group Ltd (EG): 2.1%
11. Chesapeake Financial Shares Inc (CPKF): 3.3%
12. Arthur J. Gallagher & Co. (AJG): 0.8%
13. Westamerica Bancorporation (WABC): 3.4%
14. Moody's Corp. (MCO): 0.7%
15. SEI Investments Co. (SEIC): 1.2%
16. First Farmers Financial Corp (FFMR): 3%
17. Visa Inc (V): 0.7%
18. Primerica Inc (PRI): 1.3%
19. Assurant Inc (AIZ): 1.5%
20. Cboe Global Markets Inc. (CBOE): 1.2%
21. Enterprise Bancorp, Inc. (EBTC): 3%
22. Raymond James Financial, Inc. (RJF): 1.2%
23. Community Trust Bancorp, Inc. (CTBI): 3.6%
24. Cincinnati Financial Corp. (CINF): 2.3%
25. Unum Group (UNM): 2.6%
26. Brown & Brown, Inc. (BRO): 0.6%
27. Jack Henry & Associates, Inc. (JKHY): 1.2%
28. Eagle Financial Services, Inc. (EFSI): 3.6%
29. Jackson Financial Inc (JXN): 2.7%
30. BOK Financial Corp. (BOKF): 2%
31. RenaissanceRe Holdings Ltd (RNR): 0.6%
32. Cullen Frost Bankers Inc. (CFR): 2.9%
33. Ameriprise Financial Inc (AMP): 1.2%
34. United Bankshares, Inc. (UBSI): 3.9%
35. Chubb Limited (CB): 1.3%
36. MetLife Inc (MET): 2.6%
37. Axis Capital Holdings Ltd (AXS): 2.2%
38. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
39. Bancfirst Corp. (BANF): 1.7%
40. Horace Mann Educators Corp. (HMN): 3.6%
41. PSB Holdings Inc (WI) (PSBQ): 2.5%
42. Commerce Bancshares, Inc. (CBSH): 1.7%
43. 1st Source Corp. (SRCE): 2.4%
44. RLI Corp. (RLI): 0.7%
45. Aflac Inc. (AFL): 1.8%
46. Erie Indemnity Co. (ERIE): 1.1%
47. Hingham Institution for Savings (HIFS): 1%

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

1. Kinsale Capital Group, Inc. (KNSL): 0.1%
2. Somerset Trust Holding Company (SOME): 4%
3. Toronto Dominion Bank (TD): 5.4%
4. Donegal Group Inc. (DGICA): 4.5%
5. Ping AN Insurance (Group) (PNGAY): 5.5%
6. Landmark Bancorp Inc (LARK): 4.2%
7. Bank of Montreal (BMO): 5%
8. Northern Trust Corp. (NTRS): 3%
9. T. Rowe Price Group Inc. (TROW): 4.4%

10. MSCI Inc (MSCI): 1.1%
11. Blackrock Inc. (BLK): 2.1%
12. Bar Harbor Bankshares Inc (BHB): 3.6%
13. Great-West Lifeco Inc. (GWLIF): 4.8%
14. Southside Bancshares Inc (SBSI): 4.4%
15. Canandaigua National (CNND): 4.3%
16. Norwood Financial Corp. (NWFL): 4.3%
17. First Financial Corp. - Indiana (THFF): 4.1%
18. Royal Bank of Canada (RY): 3.4%
19. Alerus Financial Corp (ALRS): 3.9%
20. National Bank of Canada (NTIOF): 3.4%
21. Prosperity Bancshares Inc. (PB): 3.1%
22. Community Financial System Inc. (CBU): 3%
23. Old Republic International Corp. (ORI): 3%
24. Eastern Bankshares Inc. (EBC): 2.9%
25. Auburn National Bancorp Inc. (AUBN): 5%
26. Münchener Rückversicher. (MURGF): 3.3%
27. Charles Schwab Corp. (SCHW): 1.4%
28. Canadian Imperial Bank (CM): 4.2%
29. Intercontinental Exchange Inc (ICE): 1.1%
30. Evercore Inc (EVR): 1.2%
31. Tompkins Financial Corp (TMP): 3.8%
32. M & T Bank Corp (MTB): 2.7%
33. American Express Co. (AXP): 1%
34. Northeast Indiana Bancorp Inc. (NIDB): 3.8%
35. UMB Financial Corp. (UMBF): 1.4%
36. Nasdaq Inc (NDAQ): 1.3%

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

1. International Bancshares Corp. (IBOC): 2.1%
2. Timberland Bancorp, Inc. (TSBK): 3.2%
3. Lincoln National Corp. (LNC): 5.4%
4. First Business Financial Services (FBIZ): 2.3%
5. Wintrust Financial Corporation (WTFC): 1.5%
6. Mercantile Bank Corp. (MBWM): 3.3%
7. Benchmark Bankshares, Inc. (BMBN): 3.9%
8. Century Financial Corporation (CYFL): 2.9%
9. Bank First Corporation (BFC): 1.9%
10. Citizens Bancorp of Virginia (CZBT): 3.9%
11. Bank Of New York Mellon Corp (BK): 2.5%
12. Boyle Bancorp, Inc. (BYLB): 3.7%
13. Hanover Insurance Group Inc (THG): 2.2%
14. WSFS Financial Corporation (WSFS): 1.2%
15. Capital City Bank Group, Inc. (CCBG): 2.6%
16. Willis Towers Watson Public (WTW): 1.2%
17. Franklin Resources, Inc. (BEN): 5.9%
18. WaFd Inc (WAFD): 3%
19. CNO Financial Group (CNO): 1.8%
20. Reinsurance Group of America (RGA): 1.7%
21. Oak Valley Bancorp (OVLY): 1.6%
22. Orrstown Financial Services, Inc. (ORRF): 2.4%
23. Peoples Bancorp of North Carol. (PEBK): 2.9%
24. Bank Of Nova Scotia (BNS): 6%
25. Hartford Financial Services Group (HIG): 1.8%
26. Bank Of America Corp. (BAC): 2.5%

27. Bank of Botetourt (BORT): 2.6%
28. Mastercard Incorporated (MA): 0.5%
29. Zions Bancorporation N.A (ZION): 3.1%
30. Muncy Columbia Financial (CCFN): 5.1%
31. Aon plc. (AON): 0.7%
32. Investar Holding Corporation (ISTR): 2%
33. Goldman Sachs Group, Inc. (GS): 2.3%
34. Unity Bancorp, Inc. (UNTY): 1.3%
35. Popular, Inc. (BPPO): 2.7%
36. Stifel Financial Corp. (SF): 1.6%
37. Independent Bank Corporation (IBCP): 2.9%
38. FS Bancorp, Inc. (FSBW): 2.4%
39. Allstate Corp (The) (ALL): 1.9%
40. Principal Financial Group Inc (PFG): 3.5%
41. CITBA Financial Corporation (CBAF): 3.3%
42. Federal Agricultural Mortgage (AGM): 3%
43. State Street Corp. (STT): 3.3%
44. Marsh & McLennan Cos., Inc. (MMC): 1.5%
45. Calvin b. Taylor Bankshares (TYCB): 3.1%
46. Home Bancorp, Inc. (HBCP): 2.1%
47. ServisFirst Bancshares, Inc. (SFBS): 1.4%
48. Enterprise Financial Services (EFSC): 2.1%
49. First Mid Bancshares Inc. (FMBH): 2.5%
50. First National Corporation (FXNC): 2.8%
51. Southern Missouri Bancorp Inc (SMBC): 1.5%
52. C & F Financial Corp (CFFI): 2.8%
53. First Savings Financial Group (FSFG): 2.2%
54. HA Sustainable Infrastructure (HASI): 4.7%
55. Banco Santander S.A. (SAN): 4.1%
56. Greene County Bancorp, Inc. (GCBC): 1.2%
57. Great Southern Bancorp, Inc. (GSBC): 2.7%
58. First Of Long Island Corp. (FLIC): 6.6%
59. Nelnet, Inc. (NNI): 1%
60. Prudential Financial Inc. (PRU): 4.1%
61. Stock Yards Bancorp Inc (SYBT): 1.9%
62. SouthState Corporation (SSB): 2.2%
63. JPMorgan Chase & Co. (JPM): 2.2%
64. Cass Information Systems Inc (CASS): 2.9%
65. Discover Financial Services (DFS): 1.8%
66. Synchrony Financial (SYF): 1.8%
67. Hawthorn Bancshares Inc (HWBK): 2.7%
68. Equitable Holdings Inc (EQH): 1.9%
69. Andover Bancorp, Inc. (ANDC): 3.1%
70. KKR & Co. Inc (KKR): 0.5%
71. Assured Guaranty Ltd (AGO): 1.4%

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

1. Citigroup Inc (C): 3.5%
2. Parke Bancorp, Inc. (PKBK): 3.4%
3. Insuperity Inc (NSP): 3%
4. Trico Bancshares (TCBK): 3%
5. U.S. Bancorp. (USB): 4.1%
6. Truist Financial Corporation (TFC): 4.8%
7. Sun Life Financial, Inc. (SLF): 4.2%
8. Cadence Bank (CADE): 2.9%
9. First Merchants Corp. (FRME): 3.7%
10. Fulton Financial Corp. (FULT): 3.7%
11. Citizens Financial Group Inc (CFG): 3.9%
12. First Commonwealth Financial (FCF): 3.1%
13. Premier Financial Corp (PFC): 5%
14. Silvercrest Asset Management (SAMG): 4.5%
15. German American Bancorp, Inc. (GABC): 2.6%
16. United Bancorp, Inc. (UBCP): 5.4%
17. CSB Bancorp, Inc. (CSBB): 4.1%
18. MarketAxess Holdings Inc. (MKTX): 1%
19. Home Federal Bancorp, Inc. (HFBL): 4.1%
20. Home Bancshares Inc (HOMB): 2.8%
21. Peoples Bancorp Inc. (PEBO): 5.1%
22. National Bank Holdings (NBHC): 2.5%
23. Lakeland Financial Corporation (LKFN): 2.9%
24. Associated Banc-Corp. (ASB): 3.7%
25. Colony Bankcorp (CBAN): 2.9%
26. NBT Bancorp (NBTB): 3%
27. Morgan Stanley (MS): 3.1%
28. United Community Banks, Inc. (UCB): 3.3%
29. Northrim Bancorp, Inc. (NRIM): 3.7%
30. CNA Financial Corp. (CNA): 3.6%
31. Wells Fargo & Co. (WFC): 2.4%
32. NewtekOne Inc (NEWT): 5.7%
33. Fidelity National Financial Inc (FNF): 3.1%
34. Heritage Financial Corp. (HFWA): 4%
35. Financial Institutions Inc. (FISI): 4.9%
36. Hamilton Lane Inc. (HLNE): 1.1%
37. S & T Bancorp, Inc. (STBA): 3.5%
38. PNC Financial Services Group Inc (PNC): 3.4%
39. MidWestOne Financial Group (MOFG): 3.2%
40. First Financial Bankshares, Inc. (FFIN): 2%
41. ChoiceOne Financial Services (COFS): 3.3%
42. First Community Bankshares (FCBC): 2.9%
43. Invesco Ltd (IVZ): 4.6%
44. Arrow Financial Corp. (AROW): 3.8%
45. Manulife Financial Corp. (MFC): 3.9%
46. Selective Insurance Group, Inc. (SIGI): 1.7%
47. Eagle Bancorp Montana Inc (EBMT): 3.4%
48. Atlantic Union Bankshares Corp (AUB): 3.5%
49. Regions Financial Corp. (RF): 4.2%
50. Fidelity D & D Bancorp, Inc. (FDBC): 3%
51. Civista Bancshares Inc (CIVB): 3.2%
52. SB Financial Group, Inc. (SBFG): 3%
53. Synovus Financial Corp. (SNV): 3%
54. City Holding Co. (CHCO): 2.7%
55. UBS Group AG (UBS): 2.2%
56. First American Financial Corp (FAF): 3.3%
57. Independent Bank Corp. (INDB): 3.5%
58. Apollo Global Management Inc (APO): 1.3%
59. CME Group Inc (CME): 2%
60. TowneBank Portsmouth VA (TOWN): 3%
61. Farmers & Merchants Bancorp (FMAO): 3.2%
62. Horizon Bancorp Inc (IN) (HBNC): 3.9%

63. Value Line, Inc. (VALU): 2.4%
64. Fifth Third Bancorp (FITB): 3.4%
65. Amerisafe Inc (AMSF): 2.7%
66. Lazard Inc. (LAZ): 3.9%
67. Brookfield Asset Management (BAM): 2.8%
68. Houlihan Lokey Inc (HLI): 1.4%

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

1. Oaktree Specialty Lending Corp (OCSL): 13.4%
2. TriplePoint Venture Growth (TPVG): 18.1%
3. HSBC Holdings plc (HSBC): 9.1%
4. Itaú Unibanco Holding S.A. (ITUB): 7%
5. Horizon Technology Finance (HRZN): 13.6%
6. Goldman Sachs BDC Inc (GSBD): 13.3%
7. TFS Financial Corporation (TFSL): 8.5%
8. Great Elm Capital Corp (GECC): 14.1%
9. Barings BDC Inc (BBDC): 10.6%
10. Kearny Financial Corp. (KRNY): 7.7%
11. Rollins, Inc. (ROL): 1.4%
12. PennyMac Mortgage Investment (PMT): 11.6%
13. Monroe Capital Corp (MRCC): 12.4%
14. Oxford Square Capital Corp (OXSQ): 14.5%
15. New Mountain Finance Corp (NMFC): 11.3%
16. Golub Capital BDC Inc (GBDC): 10.2%
17. Ellington Financial Inc (EFC): 12.5%
18. SLR Investment Corp (SLRC): 10.6%
19. Keycorp (KEY): 4.7%
20. Capital Southwest Corp. (CSWC): 9.5%
21. AllianceBernstein Holding LP (AB): 8.3%
22. Blue Owl Capital Corp (OBDC): 9.8%
23. Artisan Partners Asset (APAM): 5.9%
24. Columbia Banking System, Inc. (COLB): 4.9%
25. Midland States Bancorp, Inc. (MSBI): 5%
26. PennantPark Floating Rate Capital (PFLT): 11%
27. Ames National Corp. (ATLO): 4.6%
28. Stellus Capital Investment Corp (SCM): 11.3%
29. Peoples Financial Services Corp. (PFIS): 5.1%
30. Sixth Street Specialty Lending Inc (TSLX): 9%
31. Prospect Capital Corp (PSEC): 14%
32. First Bancorp Inc (ME) (FNLC): 5.4%
33. Main Street Capital Corporation (MAIN): 5.6%
34. Fidus Investment Corp (FDUS): 8.8%
35. Gladstone Investment Corporation (GAIN): 7%
36. Northwest Bancshares Inc (NWBI): 5.9%
37. Ares Capital Corp (ARCC): 9%
38. First Interstate BancSystem Inc. (FIBK): 5.9%
39. Gladstone Capital Corp. (GLAD): 8.2%
40. Apollo Bancorp, Inc. (APLO): 6%
41. WesBanco, Inc. (WSBC): 4.6%
42. Comerica, Inc. (CMA): 4.4%
43. Washington Trust Bancorp, Inc. (WASH): 6.4%
44. Simmons First National (SFNC): 3.6%
45. Janus Henderson Group plc (JHG): 3.8%
46. OneMain Holdings Inc (OMF): 8%

47. Trustco Bank Corp. (TRST): 4.3%
48. Aegion Ltd. (AEG): 5.5%
49. Hercules Capital Inc (HTGC): 9.7%
50. Blue Owl Capital Inc (OWL): 3.1%
51. Evans Bancorp, Inc. (EVBN): 3.3%
52. Cohen & Steers Inc. (CNS): 2.3%
53. Bank of Marin Bancorp (BMRC): 4.4%
54. Safety Insurance Group, Inc. (SAFT): 4.6%
55. Blackstone Inc (BX): 2%

## **Healthcare**

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

1. Humana Inc. (HUM): 1.3%
2. Elevance Health Inc (ELV): 1.6%
3. McKesson Corporation (MCK): 0.6%
4. Steris Plc (STE): 1%
5. Fresenius Medical Care AG (FMS): 3.3%
6. Becton Dickinson & Co. (BDX): 1.6%
7. Medtronic Plc (MDT): 3.1%
8. Johnson & Johnson (JNJ): 3.1%
9. Chemed Corp. (CHE): 0.4%
10. Roche Holding AG (RHHBY): 3.4%
11. Stryker Corp. (SYK): 0.9%
12. Cencora Inc. (COR): 0.9%
13. Thermo Fisher Scientific Inc. (TMO): 0.3%
14. Abbott Laboratories (ABT): 1.9%
15. Utah Medical Products, Inc. (UTMD): 1.9%
16. Danaher Corp. (DHR): 0.4%
17. Ensign Group Inc (ENSG): 0.2%
18. AbbVie Inc (ABBV): 3.1%
19. Cardinal Health, Inc. (CAH): 1.9%
20. West Pharmaceutical Services (WST): 0.3%

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

1. Baxter International Inc. (BAX): 3.2%
2. Perrigo Company plc (PRGO): 4.3%
3. Lilly (Eli) & Co (LLY): 0.6%
4. Cigna Group (The) (CI): 1.8%
5. Patterson Companies Inc. (PDCO): 4.9%
6. CVS Health Corp (CVS): 4.7%
7. Organon & Co. (OGN): 6.3%
8. UnitedHealth Group Inc (UNH): 1.5%
9. Merck & Co Inc (MRK): 2.9%
10. Novartis AG (NVS): 3.4%
11. ResMed Inc. (RMD): 0.9%
12. AMGEN Inc. (AMGN): 2.8%
13. Zoetis Inc (ZTS): 0.9%
14. Gilead Sciences, Inc. (GILD): 3.5%

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

1. Sanofi (SNY): 3.8%
2. Royalty Pharma plc (RPRX): 3.1%
3. Lemaitre Vascular Inc (LMAT): 0.7%
4. Novo Nordisk (NVO): 1.9%

5. Bristol-Myers Squibb Co. (BMY): 4.6%
6. Quest Diagnostics, Inc. (DGX): 1.9%

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

1. DENTSPLY Sirona Inc (XRAY): 2.7%

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

1. Pfizer Inc. (PFE): 5.9%
2. Premier Inc (PINC): 4.1%

## **Industrials**

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

1. Caterpillar Inc. (CAT): 1.5%
2. Hillenbrand Inc (HI): 3.2%
3. Hyster Yale Inc (HY): 2.2%
4. Matthews International Corp. (MATW): 4.1%
5. Tennant Co. (TNC): 1.2%
6. Agilent Technologies Inc. (A): 0.7%
7. Brady Corp. (BRC): 1.3%
8. Gorman-Rupp Co. (GRC): 1.9%
9. Lindsay Corporation (LNN): 1.2%
10. Automatic Data Processing Inc. (ADP): 1.9%
11. Donaldson Co. Inc. (DCI): 1.5%
12. CSX Corp. (CSX): 1.4%
13. Emerson Electric Co. (EMR): 1.9%
14. Nordson Corp. (NDSN): 1.2%
15. MSA Safety Inc (MSA): 1.2%
16. Applied Industrial Technologies Inc. (AIT): 0.6%
17. A.O. Smith Corp. (AOS): 1.8%
18. Waste Connections Inc (WCN): 0.7%
19. Roper Technologies Inc (ROP): 0.5%
20. Graco Inc. (GGG): 1.2%
21. ABM Industries Inc. (ABM): 1.7%
22. Owens Corning (OC): 1.3%
23. Unifirst Corp. (UNF): 0.7%
24. Old Dominion Freight Line, Inc. (ODFL): 0.5%
25. Northrop Grumman Corp. (NOC): 1.6%
26. Lincoln Electric Holdings, Inc. (LECO): 1.5%
27. Illinois Tool Works, Inc. (ITW): 2.3%
28. L3Harris Technologies Inc (LHX): 1.9%
29. GATX Corp. (GATX): 1.7%
30. Ametek Inc (AME): 0.7%
31. Badger Meter Inc. (BMI): 0.7%
32. Regal Rexnord Corp (RRX): 0.9%
33. Cintas Corporation (CTAS): 0.8%
34. ITT Inc (ITT): 0.9%
35. Parker-Hannifin Corp. (PH): 1%
36. W.W. Grainger Inc. (GWW): 0.7%
37. Quanta Services, Inc. (PWR): 0.1%
38. Franklin Electric Co., Inc. (FELE): 1%
39. Carlisle Companies Inc. (CSL): 0.9%
40. General Dynamics Corp. (GD): 1.9%
41. Dover Corp. (DOV): 1.1%
42. Hubbell Inc. (HUBB): 1.2%

43. Pentair plc (PNR): 0.9%
44. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
45. McGrath RentCorp (MGRC): 1.6%
46. Expeditors International (EXPD): 1.2%
47. Heico Corp. (HEI): 0.1%
48. Mueller Industries, Inc. (MLI): 1%

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

1. Advanced Drainage Systems, Inc. (WMS): 0.4%
2. Materion Corporation (MTRN): 0.5%
3. Honeywell International Inc (HON): 2.2%
4. FedEx Corp (FDX): 2%
5. Stanley Black & Decker Inc (SWK): 3.5%
6. Toro Co. (TTC): 1.8%
7. Comfort Systems USA, Inc. (FIX): 0.4%
8. Siemens AG (SIEGY): 2.6%
9. Republic Services, Inc. (RSG): 1.2%
10. Canadian National Railway Co. (CNI): 2.2%
11. Waste Management, Inc. (WM): 1.4%
12. Union Pacific Corp. (UNP): 2.3%
13. Huntington Ingalls Industries Inc (HII): 2.1%
14. RB Global Inc (RBA): 1.3%
15. Service Corp. International (SCI): 1.6%
16. Cummins Inc. (CMI): 2.2%
17. Deere & Co. (DE): 1.5%
18. Norfolk Southern Corp. (NSC): 2.1%
19. HNI Corp. (HNI): 2.7%
20. RTX Corp (RTX): 2.1%
21. Trane Technologies plc (TT): 0.9%
22. Lockheed Martin Corp. (LMT): 2.4%
23. Snap-on, Inc. (SNA): 2.2%
24. Thomson-Reuters Corp (TRI): 1.3%
25. 3M Co. (MMM): 2.2%
26. Xylem Inc (XYL): 1.1%
27. Rockwell Automation Inc (ROK): 1.9%
28. Otis Worldwide Corp (OTIS): 1.6%
29. Mueller Water Products Inc (MWA): 1.2%
30. Fastenal Co. (FAST): 2%
31. Booz Allen Hamilton Holding Corp (BAH): 1.1%
32. Curtiss-Wright Corporation (CW): 0.2%
33. ABB Ltd. (ABBNY): 1.7%
34. Carrier Global Corp (CARR): 1%
35. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%

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

1. Oshkosh Corp (OSK): 1.7%
2. Alamo Group (ALG) (ALG): 0.6%
3. West Fraser Timber Co., Ltd. (WFG): 1.4%
4. Genpact Limited (G): 1.6%
5. MSC Industrial Direct Co., Inc. (MSM): 4.1%
6. United Parcel Service, Inc. (UPS): 4.9%
7. Simpson Manufacturing Co., Inc. (SSD): 0.6%
8. TFI International Inc. (TFII): 1.2%
9. UFP Industries Inc (UFPI): 1.1%
10. Trinity Industries, Inc. (TRN): 3.1%

11. Watts Water Technologies, Inc. (WTS): 0.8%
12. Air Lease Corp (AL): 1.8%
13. Masco Corporation (MAS): 1.4%
14. Cabot Corp. (CBT): 1.6%
15. Stantec Inc (STN): 0.7%
16. Paychex Inc. (PAYX): 2.8%
17. Celanese Corp (CE): 2.2%
18. Matson, Inc. (MATX): 1%
19. IDEX Corporation (IEX): 1.3%
20. Timken Co. (TKR): 1.6%
21. Standex International Corp. (SXI): 0.6%
22. Apogee Enterprises Inc. (APOG): 1.3%
23. Landstar System, Inc. (LSTR): 0.8%
24. Lennox International Inc (LI): 0.8%
25. Kadant Inc. (KAI): 0.4%
26. Paccar Inc. (PCAR): 2.9%
27. Tetra Tech, Inc. (TTEK): 0.5%
28. Enpro Inc. (NPO): 0.8%
29. CRA International, Inc. (CRAI) (CRAI): 0.9%
30. Robert Half Inc (RHI): 3.1%
31. AGCO Corp. (AGCO): 1.2%
32. Ryder System, Inc. (R): 2.2%
33. NewMarket Corp. (NEU): 1.9%
34. Eaton Corporation plc (ETN): 1.1%
35. BWX Technologies, Inc. (BWXT): 0.8%

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

1. Global Industrial Company (GIC): 3.8%
2. SS&C Technologies Holdings (SSNC): 1.4%
3. ManpowerGroup (MAN): 4.8%
4. Johnson Controls International plc (JCI): 1.9%
5. Avery Dennison Corp. (AVY): 1.7%
6. Exponent Inc. (EXPO): 1.2%

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

1. Douglas Dynamics Inc (PLOW): 5.1%
2. SFL Corporation Ltd (SFL): 10.2%
3. Icahn Enterprises L P (IEP): 30.5%
4. Ennis Inc. (EBF): 4.9%
5. Watsco Inc. (WSO): 2.3%
6. Exchange Income Corp (EIFZF): 4.8%

## **Real Estate**

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

1. FirstService Corp (FSV): 0.5%
2. Federal Realty Investment Trust. (FRT): 3.8%

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

1. Universal Health Realty Income (UHT): 7.3%
2. SBA Communications Corp (SBAC): 1.7%
3. American Tower Corp. (AMT): 3%
4. Equinix Inc (EQIX): 1.9%
5. Realty Income Corp. (O): 5.2%
6. NNN REIT Inc (NNN): 5%

7. Essex Property Trust, Inc. (ESS): 3.3%

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

1. Healthpeak Properties Inc. (DOC): 5.3%
2. Public Storage. (PSA): 3.6%
3. CubeSmart (CUBE): 4.2%

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

1. Uniti Group Inc (UNIT): 10.7%
2. Alexandria Real Estate Equities (ARE): 4.6%
3. Plymouth Industrial REIT Inc (PLYM): 4.7%
4. American Assets Trust Inc (AAT): 4.8%
5. Safehold Inc. (SAFE): 3.2%
6. W. P. Carey Inc (WPC): 6.2%
7. Easterly Government Properties Inc (DEA): 7.7%
8. STAG Industrial Inc (STAG): 3.9%
9. Sun Communities, Inc. (SUI): 2.8%
10. Kilroy Realty Corp. (KRC): 5.3%
11. Crown Castle Inc (CCI): 5.8%
12. Cousins Properties Inc. (CUZ): 4.1%
13. Kite Realty Group Trust (KRG): 4%
14. First Industrial Realty Trust, Inc. (FR): 2.8%
15. Clipper Realty Inc (CLPR): 5.7%
16. Postal Realty Trust Inc (PSTL): 6.5%
17. Equity Lifestyle Properties Inc. (ELS): 2.7%
18. COPT Defense Properties (CDP): 3.6%
19. Whitestone REIT (WSR): 3.6%
20. Weyerhaeuser Co. (WY): 2.5%
21. Brixmor Property Group Inc (BRX): 3.9%
22. Regency Centers Corporation (REG): 3.7%
23. City Office REIT Inc (CIO): 7.4%
24. Urban Edge Properties (UE): 3%
25. Macerich Co. (MAC): 3.6%
26. Phillips Edison & Company Inc (PECO): 3.3%
27. Camden Property Trust (CPT): 3.5%
28. Digital Realty Trust Inc (DLR): 2.7%
29. Tanger Inc. (SKT): 3.2%
30. Rayonier Inc. (RYN): 3.6%

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

1. Community Healthcare Trust Inc (CHCT): 9.8%
2. Ellington Credit Co. (EARN): 14.5%
3. Brandywine Realty Trust (BDN): 11.4%
4. Global Net Lease Inc (GNL): 13.7%
5. Rexford Industrial Realty Inc (REXR): 3.8%
6. Ares Commercial Real Estate (ACRE): 15.5%
7. Two Harbors Investment Corp (TWO): 15.3%
8. Annaly Capital Management Inc (NLY): 13.5%
9. Netstreit Corp (NTST): 5.3%
10. Apollo Commercial Real Estate (ARI): 11.2%
11. Ladder Capital Corp (LADR): 8.1%
12. Healthcare Realty Trust Inc (HR): 7%
13. CTO Realty Growth Inc (CTO): 7.8%
14. Rithm Capital Corporation (RITM): 9.3%
15. Apple Hospitality REIT Inc (APLE): 6.3%

16. VICI Properties Inc (VICI): 5.3%
17. Chimera Investment Corp (CIM): 9.3%
18. AGNC Investment Corp (AGNC): 15%
19. EPR Properties (EPR): 7.2%
20. BRT Apartments Corp (BRT): 6%
21. LXP Industrial Trust (LXP): 5.5%
22. Sachem Capital Corp (SACH): 13.2%
23. New York Mortgage Trust Inc (NYMT): 14.2%
24. NexPoint Residential Trust Inc (NXRT): 4.8%
25. Mid-America Apartment (MAA): 3.9%
26. Gaming and Leisure Properties Inc (GLPI): 6%
27. Prologis Inc (PLD): 3.3%
28. Global Medical REIT Inc (GMRE): 9%
29. Blackstone Mortgage Trust Inc (BXMT): 10.1%
30. Four Corners Property Trust Inc (FCPT): 5%
31. American Homes 4 Rent (AMH): 2.8%
32. Alpine Income Property Trust Inc (PINE): 6.3%
33. Starwood Property Trust Inc (STWD): 9.5%
34. Gladstone Land Corp (LAND): 4.2%
35. Independence Realty Trust Inc (IRT): 3.2%
36. UDR Inc (UDR): 3.9%
37. LTC Properties, Inc. (LTC): 5.8%
38. Getty Realty Corp. (GTY): 5.9%
39. Terreno Realty Corp (TRNO): 3.2%
40. KKR Real Estate Finance Trust (KREF): 8.6%
41. UMH Properties Inc (UMH): 4.5%
42. Gladstone Commercial Corp (GOOD): 7.6%
43. Agree Realty Corp. (ADC): 4.1%
44. Equity Residential Properties Trust (EQR): 3.7%
45. EastGroup Properties, Inc. (EGP): 3.2%
46. Saul Centers, Inc. (BFS): 6%
47. Essential Properties Realty Trust (EPRT): 3.5%
48. Arbor Realty Trust Inc. (ABR): 11.4%
49. National Storage Affiliates Trust (NSA): 5.3%
50. Invitation Homes Inc (INVH): 3.4%
51. AvalonBay Communities Inc. (AVB): 3%
52. One Liberty Properties, Inc. (OLP): 6.7%
53. Innovative Industrial Properties Inc (IIPR): 5.8%
54. Extra Space Storage Inc. (EXR): 3.9%
55. Highwoods Properties, Inc. (HIW): 5.8%
56. Simon Property Group, Inc. (SPG): 4.8%
57. CareTrust REIT Inc (CTRE): 3.5%
58. Dynex Capital, Inc. (DX): 14.5%
59. Omega Healthcare Investors, Inc. (OHI): 6.3%
60. ARMOUR Residential REIT Inc (ARR): 15.2%
61. Modiv Industrial Inc (MDV): 6.7%
62. Orchid Island Capital Inc (ORC): 18.3%
63. National Healthcare Corp. (NHC): 2.1%
64. Sabra Healthcare REIT Inc (SBRA): 6.1%
65. BXP Inc. (BXP): 4.7%
66. Acadia Realty Trust (AKR): 3.1%
67. Kimco Realty Corporation (KIM): 4%
68. Lamar Advertising Co (LAMR): 4.2%
69. Choice Properties Real Estate (PPRQF): 5.3%

70. Iron Mountain Inc. (IRM): 2.2%

## Technology

### *A-Ranked Dividend Risk*

1. Intuit Inc (INTU): 0.7%
2. Applied Materials Inc. (AMAT): 0.9%
3. Qualcomm, Inc. (QCOM): 2%
4. Microsoft Corporation (MSFT): 0.8%
5. Oracle Corp. (ORCL): 0.9%
6. Apple Inc (AAPL): 0.4%

### *B-Ranked Dividend Risk*

1. Maximus Inc. (MMS): 1.4%
2. Broadridge Financial Solutions, Inc. (BR): 1.7%
3. Cognizant Technology Solutions (CTSH): 1.6%
4. Analog Devices Inc. (ADI): 1.6%
5. Cisco Systems, Inc. (CSCO): 2.9%
6. Skyworks Solutions, Inc. (SWKS): 3%
7. Amphenol Corp. (APH): 1%
8. International Business Machines (IBM): 3.3%
9. Verisk Analytics Inc (VRSK): 0.6%
10. SAP SE (SAP): 1%

### *C-Ranked Dividend Risk*

1. CSG Systems International, Inc. (CSGS): 2.5%
2. Western Union Company (WU): 8.7%
3. Open Text Corp (OTEX): 3.1%
4. Logitech International S.A. (LOGI): 1.7%
5. CDW Corporation (CDW): 1.3%
6. NetApp, Inc. (NTAP): 1.8%
7. TE Connectivity Ltd (TEL): 1.6%
8. Littelfuse, Inc. (LFUS): 1.1%
9. KLA Corp. (KLAC): 0.8%
10. HP Inc (HPQ): 3%
11. Infosys Ltd (INFY): 2.7%
12. Lam Research Corp. (LRCX): 1.2%
13. Avnet Inc. (AVT): 2.3%
14. Sony Group Corporation (SONY): 0.6%
15. Motorola Solutions Inc (MSI): 0.9%

### *D-Ranked Dividend Risk*

1. ASML Holding NV (ASML): 1%
2. Juniper Networks Inc (JNPR): 2.3%
3. NXP Semiconductors NV (NXPI): 1.7%
4. Corning, Inc. (GLW): 2.3%
5. Accenture plc (ACN): 1.7%
6. Taiwan Semiconductor (TSM): 1.3%
7. Garmin Ltd (GRMN): 1.5%
8. Hewlett Packard Enterprise Co (HPE): 2.6%
9. Monolithic Power System Inc (MPWR): 0.5%
10. Texas Instruments Inc. (TXN): 2.5%
11. Broadcom Inc (AVGO): 1.2%

### *F-Ranked Dividend Risk*

1. Xerox Holdings Corp (XRX): 12.2%

2. Microchip Technology, Inc. (MCHP): 2.4%
3. Telefonaktiebolaget L M Ericsson (ERIC): 3.1%
4. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
5. Power Integrations Inc. (POWI): 1.3%

## Utilities

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

1. SJW Group (SJW): 2.9%
2. California Water Service Group (CWT): 2.2%
3. Black Hills Corporation (BKH): 4.4%
4. Atmos Energy Corp. (ATO): 2.3%
5. National Fuel Gas Co. (NFG): 3.4%
6. Middlesex Water Co. (MSEX): 2.2%
7. Consolidated Edison, Inc. (ED): 3.2%
8. American States Water Co. (AWR): 2.3%
9. MGE Energy, Inc. (MGEE): 2%

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

1. Eversource Energy (ES): 4.4%
2. Portland General Electric Co (POR): 4.2%
3. Evergy Inc (EVRG): 4.3%
4. Artesian Resources Corp. (ARTNA): 3.5%
5. Brookfield Infrastructure Partners (BIP): 4.6%
6. New Jersey Resources Corporation (NJR): 3.9%
7. Alliant Energy Corp. (LNT): 3.2%
8. Xcel Energy, Inc. (XEL): 3.5%
9. UGI Corp. (UGI): 6.2%
10. Fortis Inc. (FTS): 3.9%
11. Sempra (SRE): 3%
12. DTE Energy Co. (DTE): 3.3%
13. Essential Utilities Inc (WTRG): 3.4%
14. Northwest Natural Holding Co (NWN): 4.9%
15. WEC Energy Group Inc (WEC): 3.5%
16. Unitil Corp. (UTL): 2.9%
17. TXNM Energy Inc. (TXNM): 3.6%
18. NextEra Energy Inc (NEE): 2.6%
19. American Water Works Co. Inc. (AWK): 2.3%
20. NiSource Inc (NI): 3%
21. American Electric Power Company (AEP): 3.8%
22. Canadian Utilities Ltd. (CDUAF): 5.1%
23. Edison International (EIX): 3.7%
24. Entergy Corp. (ETR): 3.6%
25. Southern Company (SO): 3.2%
26. CMS Energy Corporation (CMS): 3%
27. Chesapeake Utilities Corp (CPK): 2.1%
28. York Water Co. (YORW): 2.4%
29. Otter Tail Corporation (OTTR): 2.4%
30. NRG Energy Inc. (NRG): 1.8%

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

1. NorthWestern Energy Group Inc (NWE): 4.8%
2. RGC Resources, Inc. (RGC): 3.8%
3. ALLETE, Inc. (ALE): 4.4%
4. Spire Inc. (SR): 4.7%
5. Idacorp, Inc. (IDA): 3.4%
6. Oge Energy Corp. (OGE): 4.2%
7. Southwest Gas Holdings Inc (SWX): 3.4%
8. Pinnacle West Capital Corp. (PNW): 4.1%
9. Avista Corp. (AVA): 5.1%
10. ONE Gas Inc (OGS): 3.7%
11. Duke Energy Corp. (DUK): 3.7%
12. PPL Corp (PPL): 3.2%
13. Vistra Corp (VST): 0.7%
14. Public Service Enterprise Group (PEG): 2.7%

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

1. NextEra Energy Partners LP (NEP): 19.1%
2. AES Corp. (AES): 4.2%
3. Ameren Corp. (AEE): 3.1%
4. National Grid Plc (NGG): 6.1%
5. Clearway Energy Inc (CWEN): 6%
6. CenterPoint Energy Inc. (CNP): 2.9%

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

1. Brookfield Renewable Partners LP (BEP): 5.5%
2. Suburban Propane Partners LP (SPH): 6.9%
3. Dominion Energy Inc (D): 4.6%
4. FirstEnergy Corp. (FE): 4%
5. Exelon Corp. (EXC): 3.8%
6. Global Water Resources Inc (GWRS): 2.4%

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