



Sure Passive Income

Rising Passive Income From Buy & Hold Forever Securities

November 2024 Edition

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Opening Thoughts

- Static Versus Compound Income -

Investors can get yields of around 5% annually from short-term government bond ETFs. Higher yields on short-term debt are a welcome reprieve from years of very low yields.

So how do dividend growth stocks stack up versus short-term debt funds? In regard to low-risk current income, ETFs like BIL win hands down. But taking a longer-term view shows a very different picture.

A 5.0% yielding short-term government bond ETF returns 5.0% annually. Your principle isn't going to meaningfully increase if interest payments aren't reinvested. So, without reinvestment, you get a 5.0% yield on your income.

Compare that to a high-quality dividend growth stock portfolio held for the long run. This month's Top 10¹ has an average dividend yield of 2.3% and an average expected earnings-per-share growth rate of 7.4% at the time of this writing.

Assuming that valuation multiples don't change, a comparison of the income generated annually and principle growth of \$10,000 invested in these two different choices is presented below².



While the image above isn't a perfect depiction of reality – returns are never this smooth for a dividend growth portfolio – it does convey the underlying idea of the power of compounding. One investment choice pays you \$500 on your \$10,000 annually. The other starts off with smaller payments but eclipses the initial higher yields over time. And the difference in principle is staggering. Significant wealth is created through the compounding of the dividend portfolio over time, which is not the case with the static short-term government bond portfolio.

To your compounding passive income,
 Ben Reynolds
 Founder, Sure Dividend

The next *Sure Passive Income Newsletter* publishes on Sunday, December 15th, 2024.

¹ Data from the 11/13/24 Sure Analysis spreadsheet.
² In the hypothetical example above, compounding occurs at the start of each year. So, at the end of year 1, no growth has occurred. At the end of year 2, the dividend growth portfolio has grown by 7.4%.

Sell Recommendation

Baxter International (BAX)

We first recommended Baxter in the [January 2023 edition](#) of the *Sure Passive Income Newsletter*, where it ranked 6th on our Top 10 list.

At the time, we believed in the company's long-term prospects and dividend safety. The following is from the January 2023 edition:

“Baxter’s appeal when it comes to dividend investing is somewhat linked to the nature of the healthcare space, in that demand for healthcare products and services tends to be fairly steady, irrespective of economic conditions. Baxter has seen its revenue grow nicely in recent years, but margins have been an issue due to supply chain constraints and inflation. However, assuming those are temporary headwinds, we believe Baxter’s ability to pay its dividend over the long-term is excellent.

The payout ratio for this year is just 33% despite the fact that earnings estimates have been cut repeatedly. We believe Baxter can continue its current six-year streak of dividend increases indefinitely, and we forecast robust 10% growth in the payout from current levels.

Baxter has managed to grow earnings at about 7% annually over the past five years, although we expect 2022’s final earnings number to be slightly below that of 2021. Whether the company goes through with the planned renal and acute care spinoff will impact growth, but we forecast 10% annual earnings growth. We see the company’s revenue growing at a low single-digit rate, excluding acquisitions and divestitures, with rising margins making up the rest of the projected growth. We note that Baxter is pausing share repurchases while it looks to deleverage its balance sheet.”

Baxter’s growth did not materialize. Earnings-per-share came in at \$3.50 in 2022, a modest decline from 2021’s \$3.61 mark. Earnings-per-share further declined in 2023, to \$2.60. We expect earnings-per-share of \$2.94 in fiscal 2024. Note that the company’s dividend-per-share between 2021 and 2024 was never more than \$1.16 annually; the dividend has remained *well covered* by earnings.

But despite this, on November 11th, 2024, the company’s management [announced](#) a \$0.17 quarterly dividend, a 41% reduction. The announcement comes after a small guidance reduction due to damage from Hurricane Helene, and the [pending sale](#) of the company’s kidney care segment for \$3.8 billion.

Baxter’s free cash flows have been underwhelming relative to its adjusted earnings. And the company has been deleveraging (which requires cash). It’s likely management sees the chance to “push through” a dividend reduction during a big divestiture as more palatable.

The divestiture is substantial, approximately 22% of the company’s current market cap. Still, management has not been able to pay rising dividends to shareholders.

As a result, we are issuing our **final sell recommendation on Baxter International**, effective the next day the market is open (11/18/24). Our Baxter recommendation generated total returns of -23.3% since our initial recommendation.

For investors looking to replace Baxter’s healthcare sector exposure in their portfolio, we have 3 quality stocks in the healthcare sector in [this month’s Top 10](#): [Johnson & Johnson \(JNJ\)](#), [Abbott Labs \(ABT\)](#), and [Amgen \(AMGN\)](#). Any of the 3 make fine replacements. Johnson & Johnson and Abbott Labs stand out as being Dividend Kings (50+ years of consecutive dividend increases).

Sure Passive Income Top 10 - November 2024

Name & Ticker	Sector	Div. Risk Score	Stock Price	# Years Div. Increases	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
PPG Industries (PPG)	Materials	A	\$124	53	2.2%	8.0%	10.2%
Johnson & Johnson (JNJ)	Health Care	A	\$152	62	3.3%	6.0%	9.3%
Abbott Laboratories (ABT)	Health Care	A	\$115	52	1.9%	7.0%	8.9%
Silgan Holdings (SLGN)	Materials	A	\$54	20	1.4%	6.0%	7.4%
Domino's Pizza (DPZ)	Consumer Disc.	B	\$476	11	1.3%	11.0%	12.3%
Equinix (EQIX)³	Real Estate	B	\$898	8	1.9%	9.0%	10.9%
Mondelez (MDLZ)	Consumer Stap.	B	\$66	11	2.9%	7.5%	10.4%
Amgen (AMGN)	Health Care	B	\$296	13	3.0%	7.0%	10.0%
WEC Energy Group (WEC)	Utilities	B	\$96	21	3.5%	6.0%	9.5%
McCormick (MKC)	Consumer Stap.	B	\$75	38	2.2%	7.0%	9.2%

Notes & Disclosures: Data for the table above is from the 11/15/24 spreadsheet of our [Sure Analysis Research Database](#) and general data over the same week. "Div." stands for Dividend. "# Years Div. Increases" shows the consecutive years of dividend growth. "Exp. Growth" means expected annualized growth on a per share basis over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.

Disclosures: Ben Reynolds is long PPG, JNJ, and MDLZ. Sure Dividend's portfolio is long PPG.

The following securities were replaced in the November 2024 Top 10: Becton, Dickinson (BDX), SEI Investments (SEIC), Honeywell International (HON), American Water Works (AWK), Xcel Energy (XEL), and Alliant Energy (LNT) were replaced by PPG Industries (PPG), Johnson & Johnson (JNJ), Abbott Laboratories (ABT), Domino's Pizza (DPZ), Amgen (AMGN), and WEC Energy Group (WEC). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

The Top 10 has the following average characteristics:

	Sure Passive Income Top 10	S&P 500
Dividend Yield:	2.4%	1.2%
Growth Rate:	7.5%	5.5%

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

Note: Data for this newsletter is from 11/12/24 through 11/15/24.

³ Equinix (EQIX) is a Real Estate Investment Trust (REIT), and therefore may have different tax consequences for investors as compared to common stocks. Please see the "What is a REIT" section [of this article](#) for more on REIT taxes.

PPG Industries Inc. (PPG)

Overview & Current Events

PPG Industries is the largest paints and coatings company in the world. The company has just two competitors of similar size, Sherwin-Williams (SHW) and Dutch paint company Akzo Nobel. PPG Industries was founded in the late 1800s and has become a global company with operations in more than 70 countries. The company has a market capitalization of \$29 billion.

On October 16th, 2024, PPG reported its Q3 results for the period ending September 30th, 2024. Quarterly revenue declined by 1.5% to \$4.57 billion, falling \$90 million short of expectations. Third-quarter organic revenue was flat year-over-year.

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 (EPS) came in \$0.02 below analyst estimates.

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

On October 17th, 2024, PPG announced the sale of its U.S. and Canadian architectural and coatings business to American Industrial Partners for \$550 million. PPG is making this transaction to focus on its higher margin business with better market shares. The U.S. and Canadian architectural and coatings business generated \$2 billion in revenue in 2023 (~11% of total revenue) with low single-digit EBTIDA margins (a very low margin business). We agree with management's decision to focus on its core, higher-margin business lines.

Safety

PPG Industries stands out for its resilience and ability to reward shareholders, even in tough economic environments. Operating in a cyclical industry, the company is not entirely immune to the effects of a recession. During the 2007-2009 financial crisis, PPG's adjusted earnings-per-share declined by nearly 60%. However, the company quickly rebounded, returning to growth the following year and achieving a new high for adjusted EPS by 2011. Notably, PPG maintained and grew its dividend throughout this downturn, demonstrating a strong commitment to shareholder returns.

Similarly, during the COVID-19 pandemic, PPG showcased remarkable stability. The company's focus on operational efficiency and capital discipline allowed it to navigate these periods without weakening its ability to reward shareholders. Today, PPG features a payout ratio of 33%, which we see as a fairly comfortable level.

Growth Prospects

PPG Industries' earnings-per-share have grown at an impressive 7.4% annual rate over the past decade, and we expect that growth to continue at around 8% annually through 2029. This growth will likely be fueled by the company's strong focus on innovation, particularly in high-demand areas like advanced coatings for cars and airplanes.

Potential acquisitions and expansion into emerging markets should also provide a boost, helping PPG tap into new revenue streams. Additionally, PPG's ability to adjust prices to offset rising costs, along with ongoing efforts to improve efficiency, should keep earnings heading in the right direction.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	53	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.2%	Most Recent Dividend Increase:	4.6%
Dividend Risk Score:	A	Stock Price:	\$124

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

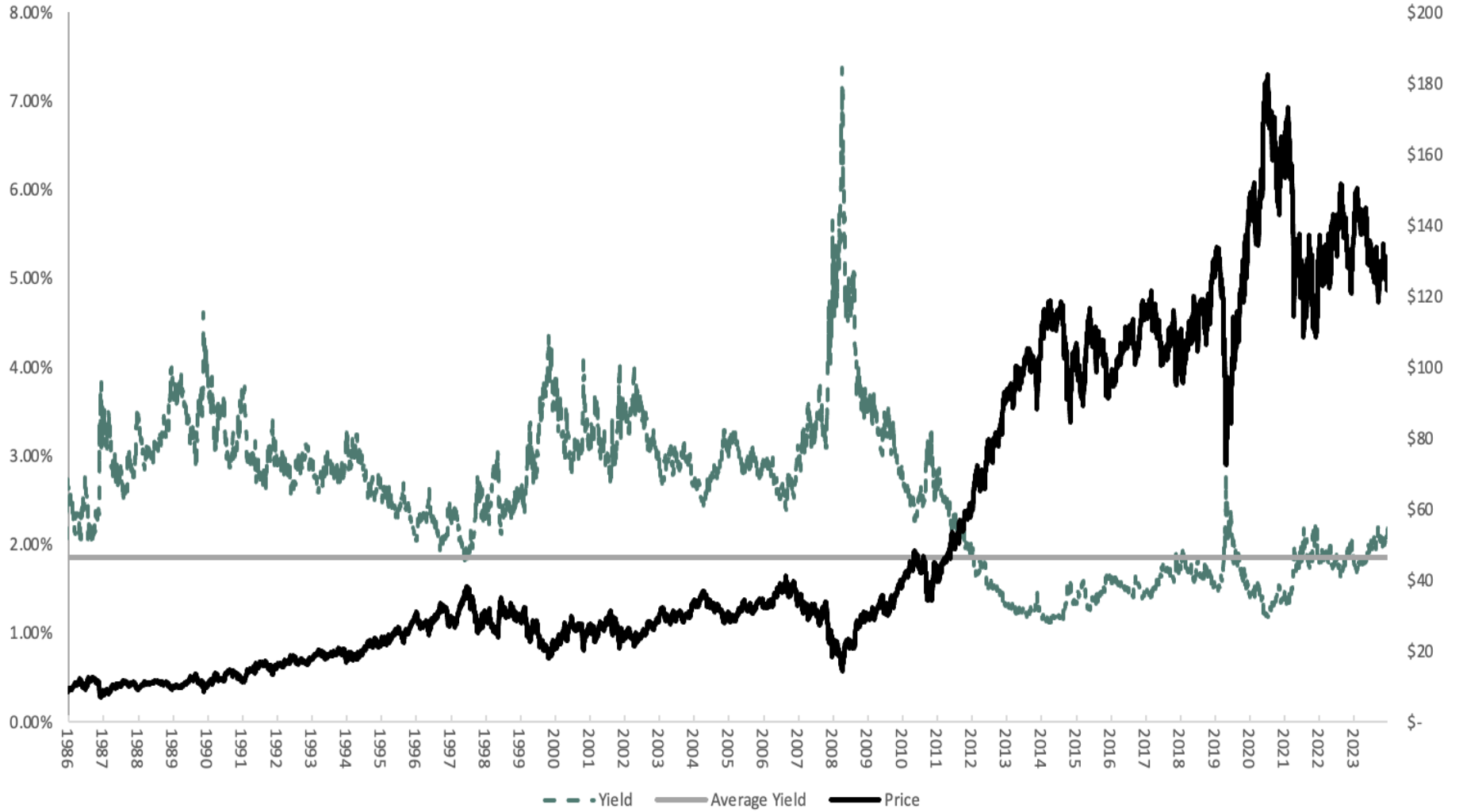
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	17,535	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647
Cash & Equivalents	686	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514
Acc. Receivable	2,366	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881
Inventories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

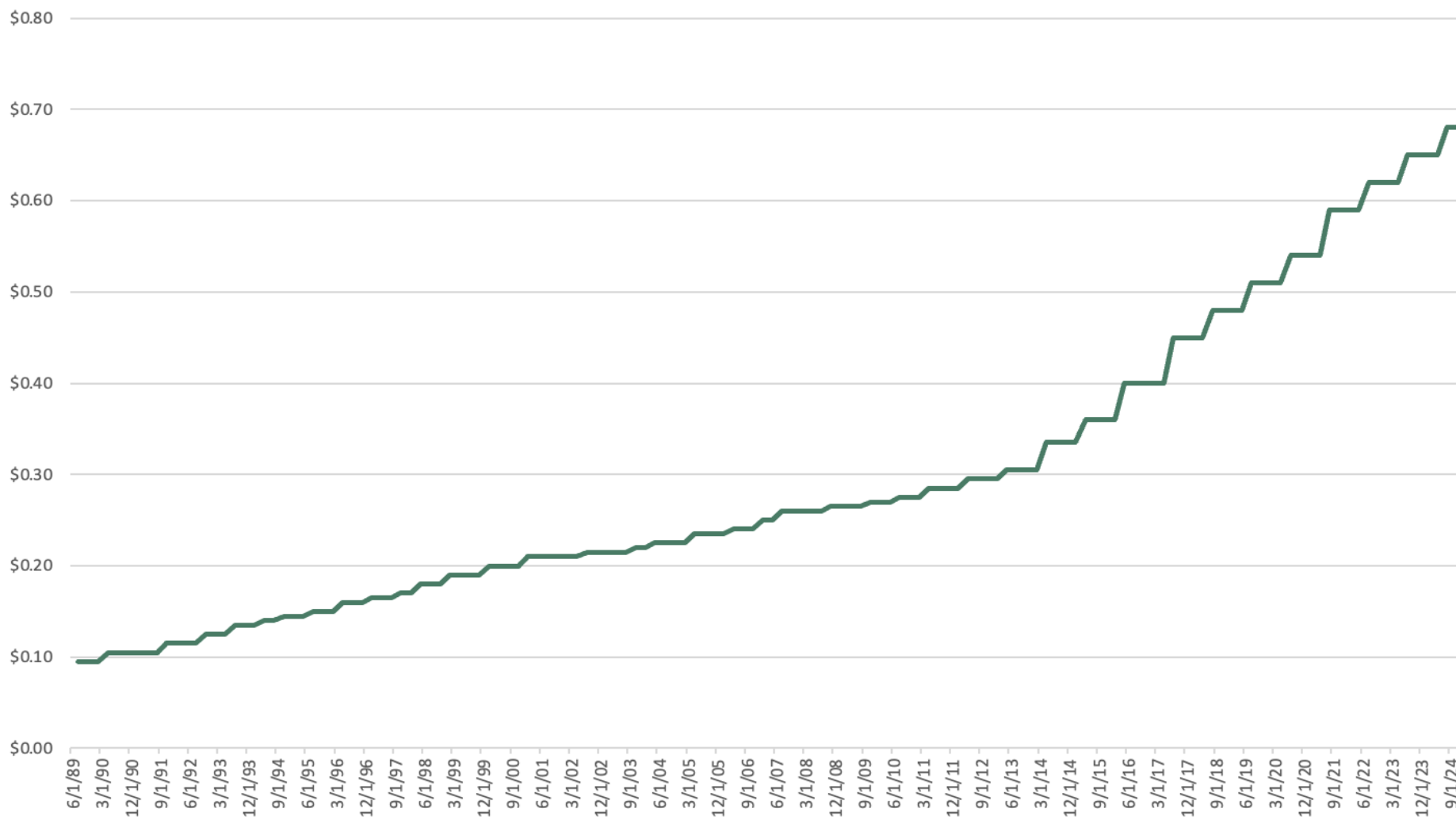
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	12.6%	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%
Return on Equity	40.2%	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%
ROIC	23.5%	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%
Shares Out.	280	274	267	258	245	237	237	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



PPG Industries Inc (PPG) Dividend Per Share History



Johnson & Johnson (JNJ)

Overview & Current Events

Johnson & Johnson is a diversified healthcare company recognized as a leader in innovative medicines, medical devices, and consumer health products. Established in 1886, it has grown to employ over 131,000 people worldwide, serving customers in over 60 countries. With a market cap of around \$370 billion, Johnson & Johnson ranks among the 25 largest publicly traded companies in the United States. On October 15th, 2024, Johnson & Johnson posted its Q3 results for the period ending September 30th, 2024. Revenue rose 5.4% to \$22.5 billion, beating estimates by \$330 million. Adjusted earnings-per-share (EPS) were \$2.42, down from \$2.82 a year prior but \$0.21 above expectations.

Excluding COVID-19 vaccine sales, quarterly revenue grew 5.6%. Revenue from Innovative Medicines increased 4.9% (6.3% excluding currency effects), with Oncology up 18.7% driven by Darzalex, and Immunology was down 4.7% due to competition from EU biosimilars for Stelara. MedTech revenue rose 5.8% (6.4% without currency impact), with Cardiovascular sales increasing 26.2% from gains in global procedures and new products.

Johnson & Johnson has revised its 2024 guidance, now projecting revenue between \$89.4 billion and \$89.8 billion, up from the previous range of \$88.2 billion to \$89.6 billion. The adjusted EPS is now forecasted to be between \$9.88 and \$9.98, down from the prior range of \$10.00 to \$10.75, reflecting acquisition costs.

Safety

Johnson & Johnson has shown resilience and solid performance through multiple economic downturns. From 2007 to 2009, the company's EPS increased by nearly 12%, showcasing its stability even during challenging times. Although EPS fell by 7.5% in 2020 amid the pandemic's peak, it rebounded swiftly, achieving a new record high the following year. Notably, the company maintained its streak of annual dividend increases throughout both periods, as it has consistently done across several recessions.

With one of the longest dividend growth records in the market, Johnson & Johnson's success in raising dividends is a testament to its diversified business model and careful management. While the recent spinoff of Kenvue Inc. (KVUE) has slightly narrowed its portfolio, Johnson & Johnson is still a leader in the areas of health care it operates in. For 2024, the anticipated payout ratio is a modest 50%, positioning the company well to continue its legacy of dividend growth for the foreseeable future.

Growth Prospects

Johnson & Johnson has increased its earnings-per-share at a rate of 6.3% annually over the last decade. Following the spinoff of Kenvue, the two higher-margin businesses, Innovative Medicines and MedTech, remain, which should drive growth.

With a strong pipeline in oncology and immunology, advancements in MedTech like surgical robotics, and expansion in emerging markets, J&J is well-positioned to sustain earnings growth. This mix, along with its long-term track record, supports our forecast of 6.0% annual earnings growth through 2029 and could lead the market to assign a higher valuation to the stock.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	62	5-Years Growth Estimate:	6.0%
Dividend Yield:	3.3%	Most Recent Dividend Increase:	4.2%
Dividend Risk Score:	A	Stock Price:	\$152

Income Statement Metrics

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

Balance Sheet Metrics

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

Profitability & Per Share Metrics

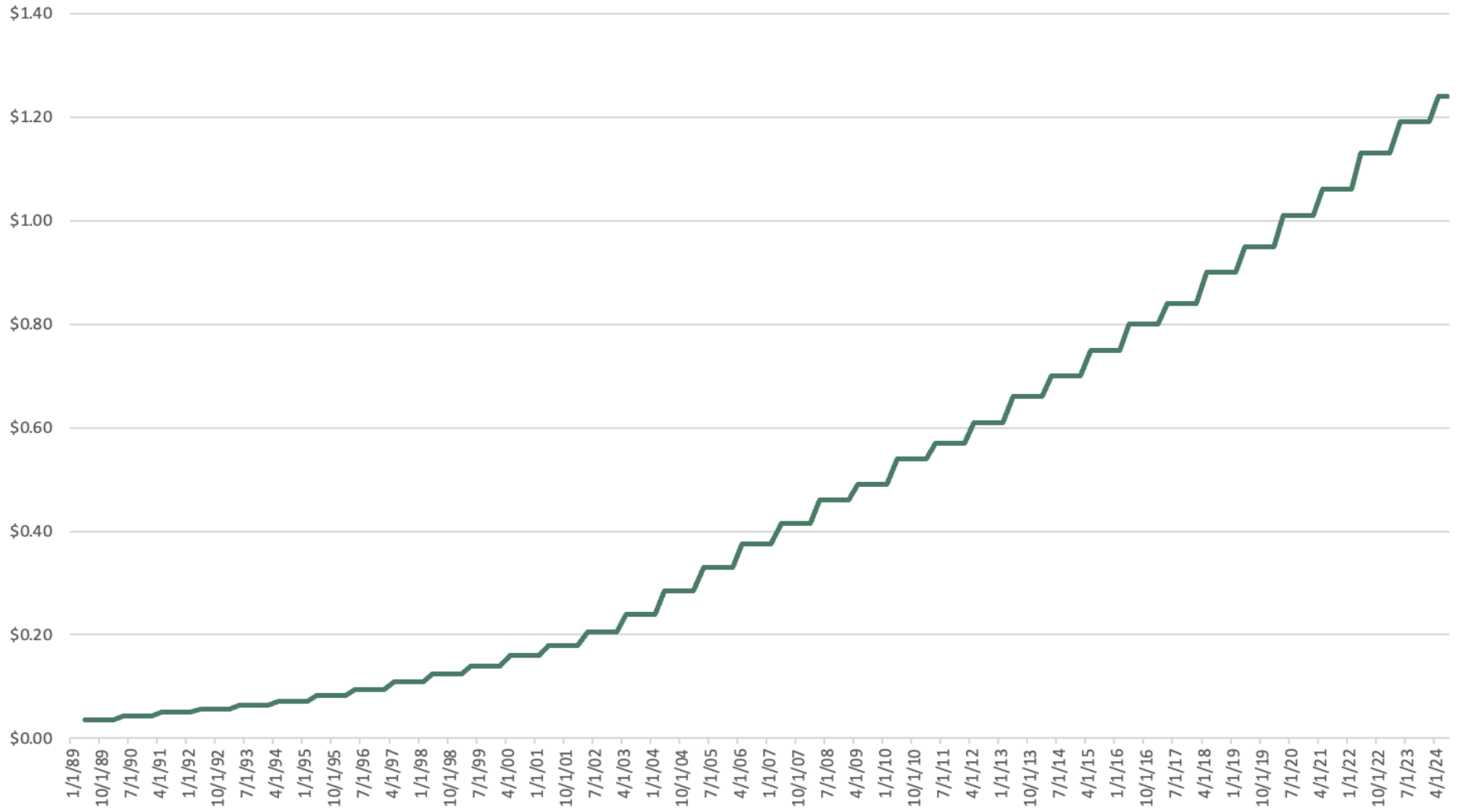
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	12.4%	11.7%	12.0%	0.9%	9.9%	9.7%	8.8%	11.7%	9.7%	19.8%
Return on Equity	22.7%	21.9%	23.4%	2.0%	25.5%	25.4%	24.0%	30.4%	23.8%	48.3%
ROIC	18.1%	17.2%	17.5%	1.4%	16.5%	17.0%	15.8%	20.2%	16.0%	32.8%
Shares Out.	2783	2755	2707	2683	2650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

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

Johnson & Johnson (JNJ) Dividend Yield History



Johnson & Johnson (JNJ) Dividend Per Share History



Abbott Laboratories (ABT)

Overview & Current Events

Founded in 1888, Abbott Laboratories has grown to be one of the largest medical appliance and equipment manufacturers in the world. The company is composed of four reportable segments, including Nutrition, Diagnostics, Established Pharmaceuticals, and Medical Devices. Abbott Laboratories currently has a \$201 billion market cap.

On October 16th, 2024, Abbott Laboratories posted Q3 results for the period ending September 30th, 2024. The company generated \$10.6 billion in sales (60.5% outside the U.S.), marking a 4.9% increase from the third quarter of 2023 and exceeding expectations by \$90 million.

Adjusted earnings-per-share (EPS) were \$1.21, up from \$1.14 the previous year and \$0.01 ahead of estimates. U.S. sales rose 10.1%, while international sales grew 1.7%, with currency exchange posing a 2.5% headwind. Companywide organic sales increased by 7.6%, and excluding COVID-19 testing products, organic growth reached 8.2%.

Abbott's Nutrition segment grew by 3.4% as it regained market share in infant formula after a 2022 production halt, with U.S. sales up 10.4% and strong Adult Nutrition growth. Diagnostics rose 1.4%, offsetting declines from reduced COVID-19 testing; excluding these, revenues grew 3.3%. Established Pharmaceuticals grew 7.0%, driven by gastroenterology, cardiometabolic, CNS, and pain management. Medical Devices saw a strong 13.3% rise, fueled by demand in Diabetes Care, Structural Heart, and Electrophysiology.

Abbott Laboratories also updated its 2024 guidance, now expecting adjusted EPS between \$4.64 and \$4.70, compared to previous estimates of \$4.50 to \$4.71.

Safety

Abbott Laboratories is a leading company in the healthcare sector. Its products are sold in over 160 countries globally, positioning it strongly within its sector. Healthcare is generally seen as recession-resistant, given the essential nature of its products and services in enhancing quality of life. The company has historically performed well under challenging economic conditions. During the Great Recession, the company's adjusted EPS rose from \$2.84 in 2007 to \$3.72 in 2009, marking a growth of nearly 31%. More recently, Abbott's adjusted EPS grew by 12.7% in 2020, largely driven by heightened demand for COVID-19 testing kits.

Although results dipped last year due to reduced demand for COVID-related products, the company expects EPS growth in 2024. Abbott Laboratories has raised its dividend for 52 consecutive years, with a projected payout ratio of just 47% for 2024.

Growth Prospects

Following the 2013 spinoff of its biotech business into AbbVie (ABBV), Abbott Laboratories became much more of a pure play medical device company. Abbott Laboratories has been extremely consistent since as EPS shows a compound annual growth rate (CAGR) of 7.7% since 2014 and 7.5% since 2019. Given the company's strong positioning within its sector and its track record for growth, we forecast earnings-per-share growth of 7.0% per year through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	52	5-Year Growth Estimate:	7.0%
Dividend Yield:	1.9%	Most Recent Dividend Increase:	7.8%
Dividend Risk Score:	A	Stock Price:	\$115

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	20247	20405	20853	27390	30578	31904	34608	43075	43653	40109
Gross Profit	11029	11658	11759	14981	17872	18673	19605	24538	24511	22134
Gross Margin	54.5%	57.1%	56.4%	54.7%	58.4%	58.5%	56.6%	57.0%	56.1%	55.2%
SG&A Exp.	6530	6785	6736	9182	9744	9765	9696	11324	11248	10949
D&A Exp.	1548	1472	1353	3021	3278	3014	3327	3538	3267	3243
Operating Profit	2599	2867	3026	1564	3650	4532	5357	8425	8362	6478
Op. Margin	12.8%	14.1%	14.5%	5.7%	11.9%	14.2%	15.5%	19.6%	19.2%	16.2%
Net Profit	2284	4423	1400	477	2368	3687	4495	7071	6933	5723
Net Margin	11.3%	21.7%	6.7%	1.7%	7.7%	11.6%	13.0%	16.4%	15.9%	14.3%
Free Cash Flow	2598	1856	2082	4435	4906	4498	5724	8648	7804	5059
Income Tax	797	577	350	1878	539	390	497	1140	1373	941

Balance Sheet Metrics

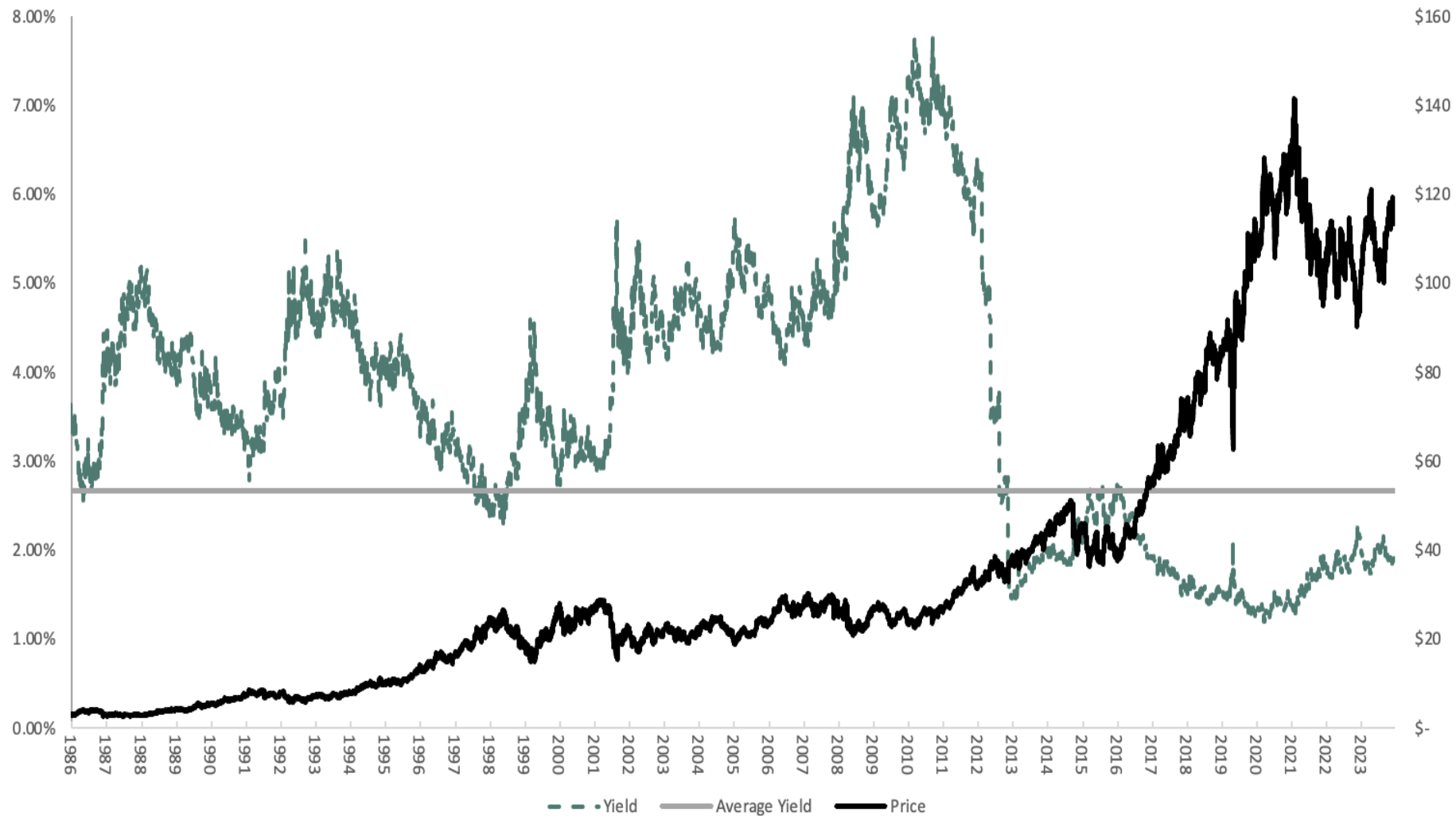
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	41207	41247	52666	76250	67173	67887	72548	75196	74438	73214
Cash & Equivalents	4063	5001	18620	9407	3844	3860	6838	9799	9882	6896
Acc. Receivable	3586	3418	3248	5249	5182	5425	6414	6487	6218	6565
Inventories	2643	2599	2434	3601	3796	4316	5012	5157	6173	6570
Goodwill & Int.	16265	15200	12222	45493	42196	40220	38528	35970	33253	32494
Total Liabilities	19568	19921	31949	45152	36451	36586	39545	39172	37533	34387
Accounts Payable	1064	1081	1178	2402	2975	3252	3946	4408	4607	4295
Long-Term Debt	7830	9001	22006	27924	19566	18139	18747	18050	16773	14679
Total Equity	21526	21211	20538	30897	30524	31088	32784	35802	36686	38603
LTD/E Ratio	0.36	0.42	1.07	0.90	0.64	0.58	0.57	0.50	0.46	0.38

Profitability & Per Share Metrics

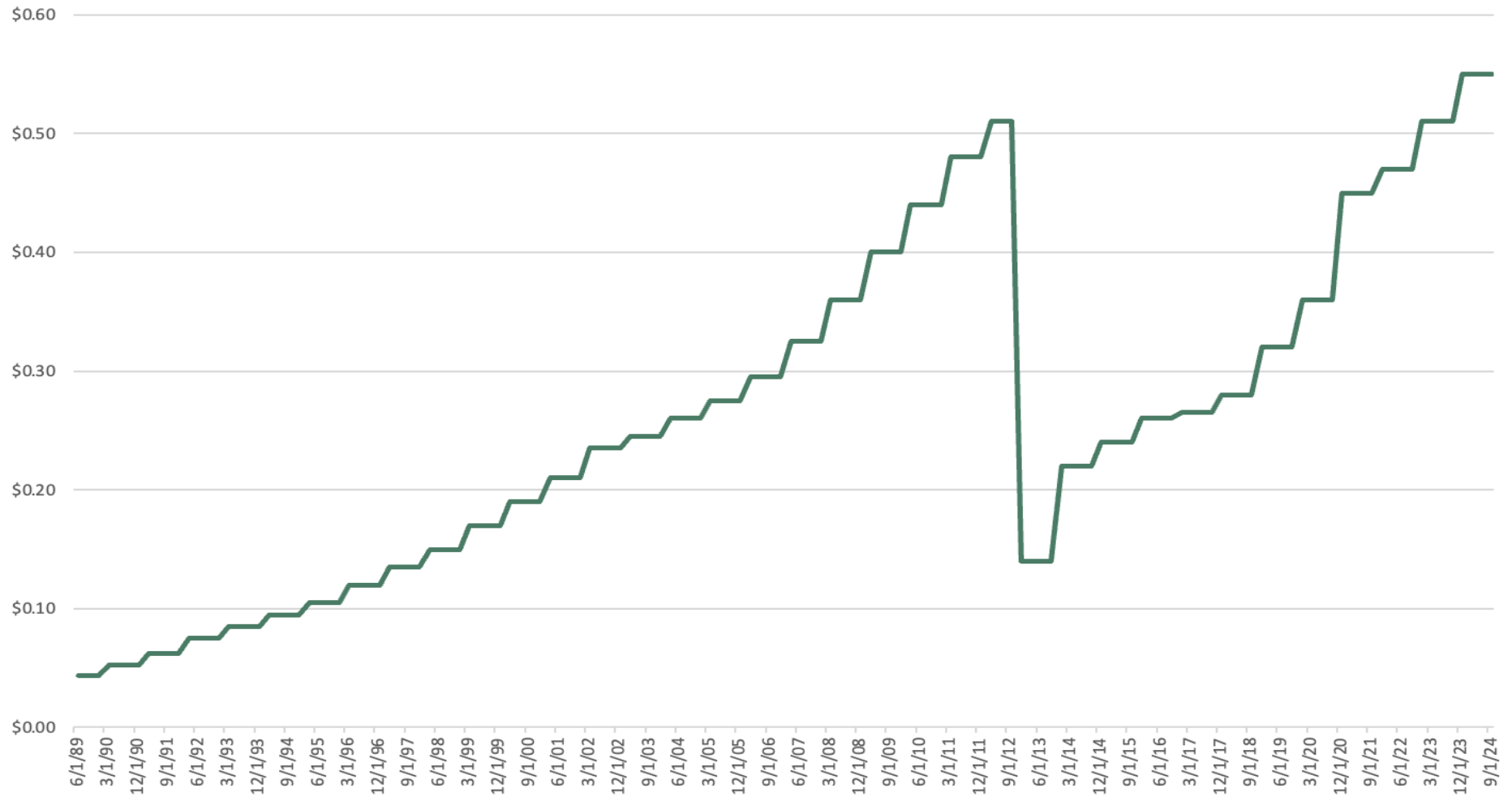
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.4%	10.7%	3.0%	0.7%	3.3%	5.5%	6.4%	9.6%	9.3%	7.8%
Return on Equity	9.7%	20.6%	6.7%	1.8%	7.7%	11.9%	14.0%	20.5%	19.0%	15.1%
ROIC	7.5%	14.8%	3.8%	0.9%	4.3%	7.4%	8.9%	13.4%	12.9%	10.7%
Shares Out.	1,508	1,473	1,473	1,744	1,756	1,781	1,786	1,789	1,754	1,748
Revenue/Share	13.26	13.55	14.06	15.66	17.28	17.91	19.38	24.08	24.75	22.93
FCF/Share	1.70	1.23	1.40	2.54	2.77	2.53	3.20	4.83	4.42	2.89

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

Abbott Laboratories (ABT) Dividend Yield History



Abbott Laboratories (ABT) Dividend Per Share History



Note: The large decline is due to the spinoff of AbbVie (ABBV) and is not an actual dividend reduction.

Silgan Holdings Inc. (SLGN)

Overview & Current Events

Silgan Holdings is a leading supplier of rigid packaging solutions, manufacturing and selling a wide array of metal and plastic containers, as well as packaging closures. Its products are commonly used in everyday food consumables, including pet food, fruits, vegetables, and beverages, while its closures are vital components for industries such as beverages, garden care, household products, and personal care items. With operations across North America, Europe, and other international markets, the company has a market cap of \$5.8 billion.

On October 15th, 2024, Silgan completed its €838 million acquisition of the Netherlands-based Weener Plastics, funded primarily by a €700 million term loan. The deal is expected to generate €20 million in synergies within 18 months, boost earnings by 2025, and strengthen Silgan's presence in personal care and healthcare markets.

On October 30th, 2024, Silgan posted Q3 results for the period ending September 30th, 2024. Quarterly revenue dropped 2.8% year-over-year to \$1.75 billion.

Metal containers sales declined 7% to \$1.09 billion despite a 2% volume rise due to pet food growth offset by weaker fruit and vegetable volumes. Dispensing & specialty closures rose 1% to \$559.1 million, with a 2% volume increase led by record dispensing volumes but softened by lower closures for hot-fill beverages. Custom containers grew 6% to \$158.8 million, driven by a 5% volume increase from new business.

Adjusted earnings-per-share (EPS) was \$1.21, up from \$1.16 last year. For FY2024, Silgan expects adjusted EPS between \$3.55 and \$3.65.

Safety

Silgan's dividend safety appears strong, with its payout ratio standing at just 21% of earnings. At this level, Silgan maintains financial flexibility while rewarding shareholders. Note that since its IPO in 1996, Silgan has never reported a money-losing quarter, which highlights the stability of its operations. Its products are essential for various consumer staple giants, providing fairly stable earnings, and making the business somewhat resilient even during economic downturns.

This stability is further reinforced by the company's 20-year dividend growth track record. During the pandemic, Silgan demonstrated its recession resistance, with both revenues and earnings continuing to rise steadily. While the company operates in a competitive industry with thin margins, facing larger rivals like Ball Corp. and Packaging Corporation of America, its ability to generate robust cash flows over the decades demonstrates its competence in navigating this environment.

Growth Prospects

Over the past decade, Silgan has achieved an EPS compound annual growth rate (CAGR) of 8.5%. Demand for its products remains steady, and we expect this trend to continue, supporting long-term growth. However, we estimate future EPS growth at a more conservative 6.0%, due to the potential for a slowdown. This could be driven by product oversupply, as seen last year, which may also impact growth. Additionally, share buybacks, which have reduced the share count by 16% over the past decade, should continue to contribute to EPS growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Year Growth Estimate:	6.0%
Dividend Yield:	1.4%	Most Recent Dividend Increase:	5.6%
Dividend Risk Score:	A	Stock Price:	\$54

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	3912	3764	3613	4090	4449	4490	4922	5677	6411	5988
Gross Profit	600	554	512	635	690	714	867	918	1048	993
Gross Margin	15.3%	14.7%	14.2%	15.5%	15.5%	15.9%	17.6%	16.2%	16.3%	16.6%
SG&A Exp.	224	220	220	305	308	316	378	378	417	389
D&A Exp.	148	142	143	174	192	206	224	250	263	269
Operating Profit	375	334	319	363	418	416	582	540	631	604
Op. Margin	9.6%	8.9%	8.8%	8.9%	9.4%	9.3%	10.7%	9.5%	9.8%	10.1%
Net Profit	182	172	153	270	224	194	309	359	341	326
Net Margin	4.7%	4.6%	4.2%	6.6%	5.0%	4.3%	6.3%	6.3%	5.3%	5.4%
Free Cash Flow	208	98	203	215	316	276	378	325	533	256
Income Tax	102	80	79	-30	69	58	98	107	133	96

Balance Sheet Metrics

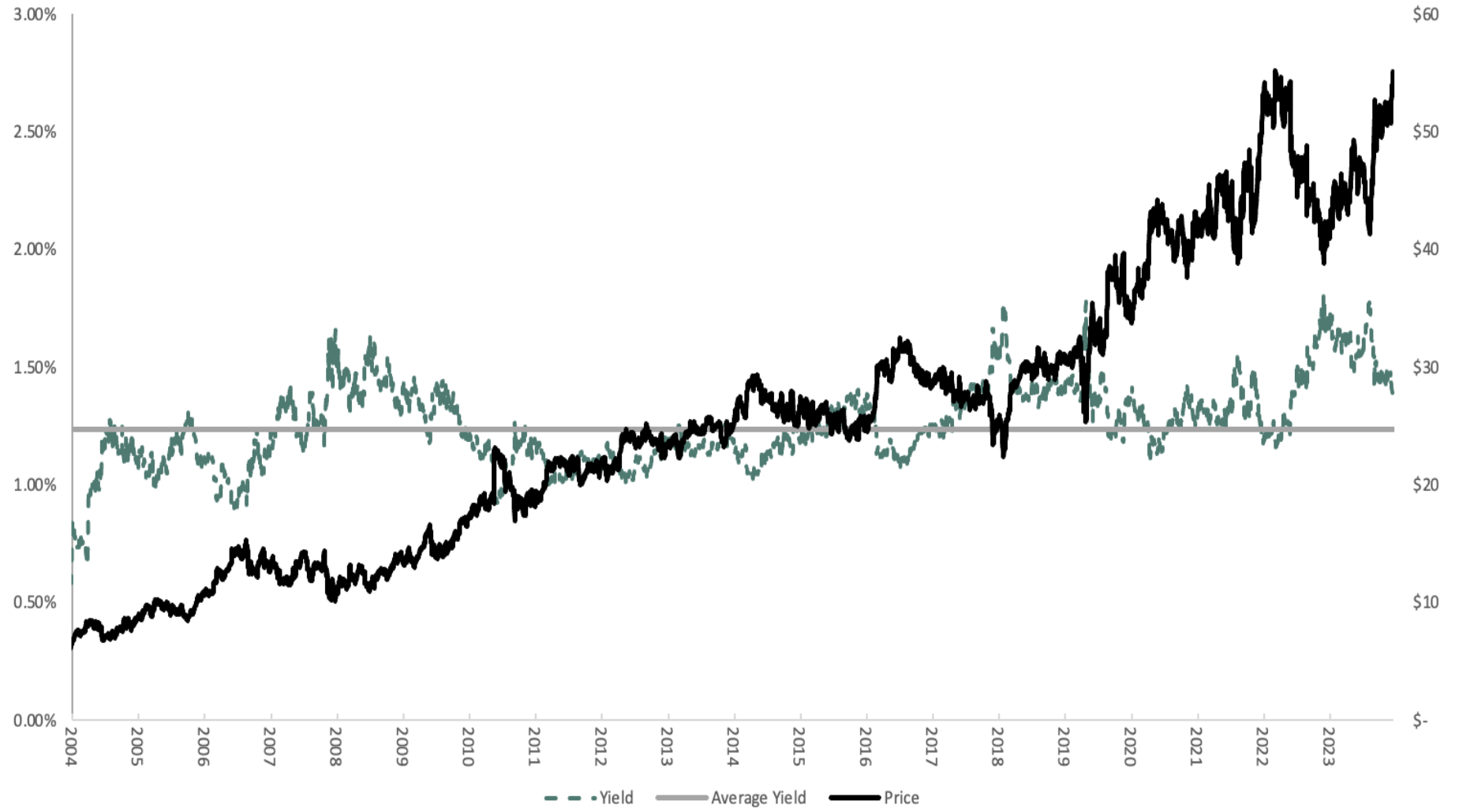
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	3274	3193	3149	4645	4579	4931	6520	7771	7346	7611
Cash & Equivalents	223	100	25	54	73	204	410	631	585	643
Accounts Receivable	311	281	288	455	511	505	620	711	658	600
Inventories	549	628	603	721	635	633	678	799	769	941
Goodwill & Int. Ass.	842	808	785	1589	1532	1497	2379	2869	2749	2739
Total Liabilities	2564	2553	2680	3879	3698	3908	5267	6208	5628	5722
Accounts Payable	424	477	505	660	713	727	803	1133	974	1076
Long-Term Debt	1584	1514	1562	2547	2305	2244	3251	3793	3425	3427
Total Equity	710	639	469	766	881	1023	1253	1563	1718	1889
LTD/E Ratio	2.2	2.4	3.3	3.3	2.6	2.2	2.6	2.4	2.0	2.0

Profitability & Per Share Metrics

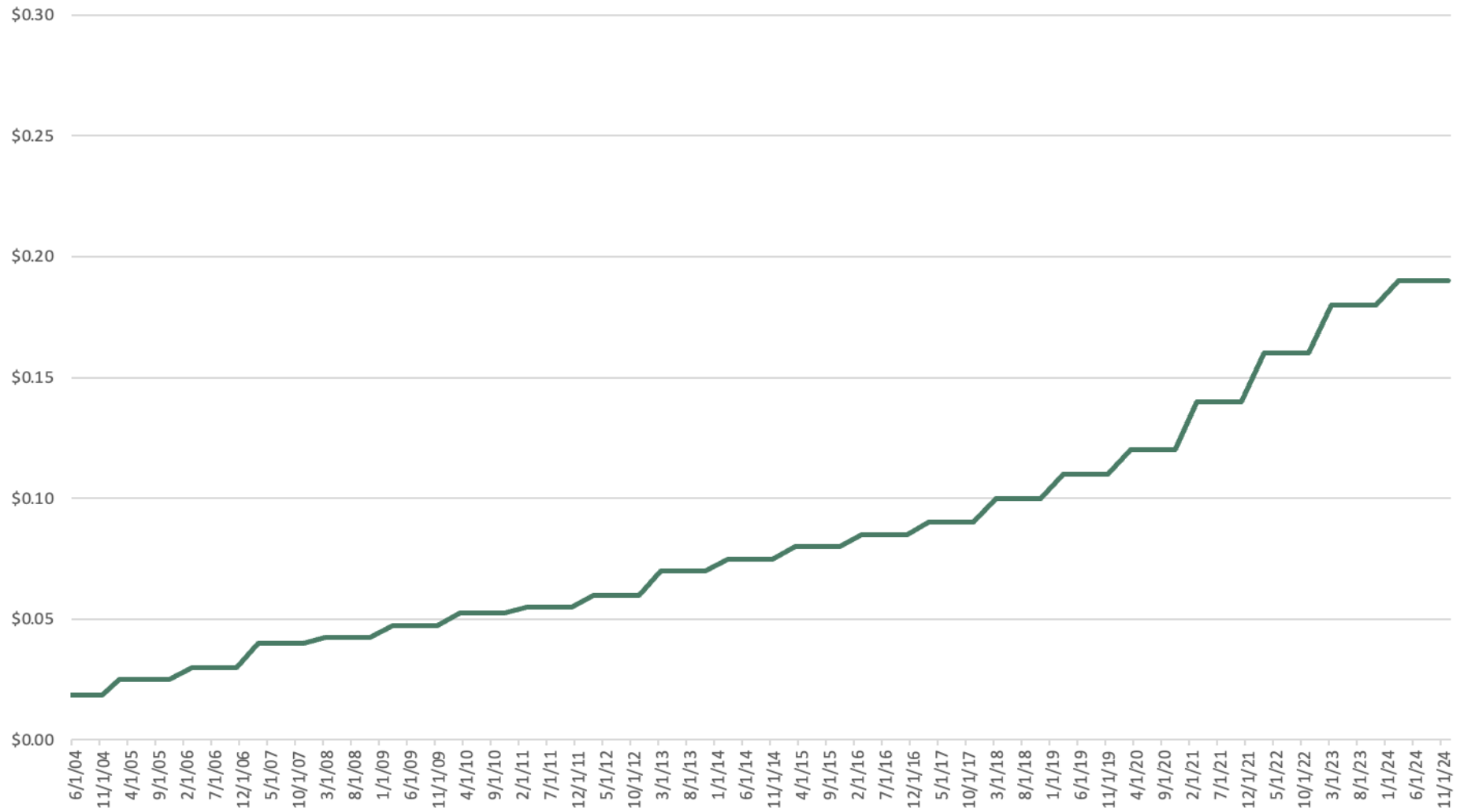
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.5%	5.3%	4.8%	6.9%	4.9%	4.1%	5.4%	5.0%	4.5%	4.4%
Return on Equity	25.6%	25.6%	27.7%	43.7%	27.2%	20.4%	27.1%	25.5%	20.8%	18.1%
ROIC	7.7%	7.8%	7.3%	10.1%	6.9%	6.0%	7.9%	7.3%	6.5%	6.2%
Shares Out.	127.5	122.6	120.5	111.4	111.6	111.5	111.4	111.2	111.0	109.2
Revenue/Share	30.68	30.70	29.98	36.73	39.85	40.27	44.18	51.07	57.75	54.84
FCF/Share	1.63	0.80	1.68	1.93	2.83	2.48	3.40	2.92	4.80	2.34

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

Silgan Holdings Inc (SLGN) Dividend Yield History



Silgan Holdings Inc (SLGN) Dividend Per Share 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 billion.

On October 10th, 2024, Domino's posted its fiscal Q3 results for the period ending September 8th, 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 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.

Safety

Domino's demonstrates strong resilience and dividend safety, supported by its competitive advantages. As one of the largest pizza delivery chains globally, Domino's benefits from extensive market reach, economies of scale, and efficient operations, ensuring consistent service and cost efficiency. Its strong brand fosters customer loyalty, maintaining steady demand even during economic downturns.

This resilience was proven during major challenges like the Great Financial Crisis and the COVID-19 pandemic, with revenues and EBITDA remaining strong. The company's well-established delivery network and rapid adoption of digital innovations during the pandemic further highlight its ability to adapt and thrive under changing conditions. These strengths position Domino's well for sustained success. Today, Domino's payout ratio is a comfortable 37%, meaning the dividend is well-covered.

Growth Prospects

Despite intense competition in the U.S., Domino's shows continued growth potential, with significant room for expansion in the coming years. Management has identified the opportunity to add over 10,000 new stores in its top 15 markets. With around 11,000 stores currently operating in these countries, the growth potential remains substantial—even without taking into account the other ~75 markets where the company is present.

Accordingly, Domino's has issued an optimistic outlook for 2024-2028, projecting the opening of over 1,100 new stores annually. Additionally, the company expects global retail sales and operating income to grow by 7% and 8% per year, respectively. Along with anticipated benefits from share repurchases and Domino's strong track record of exceeding expectations, we project annual earnings-per-share growth of 11% over the next five years. This is in line with the stock's 5-year average.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	11.0%
Dividend Yield:	1.4%	Most Recent Dividend Increase:	24.8%
Dividend Risk Score:	B	Stock Price:	\$436

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

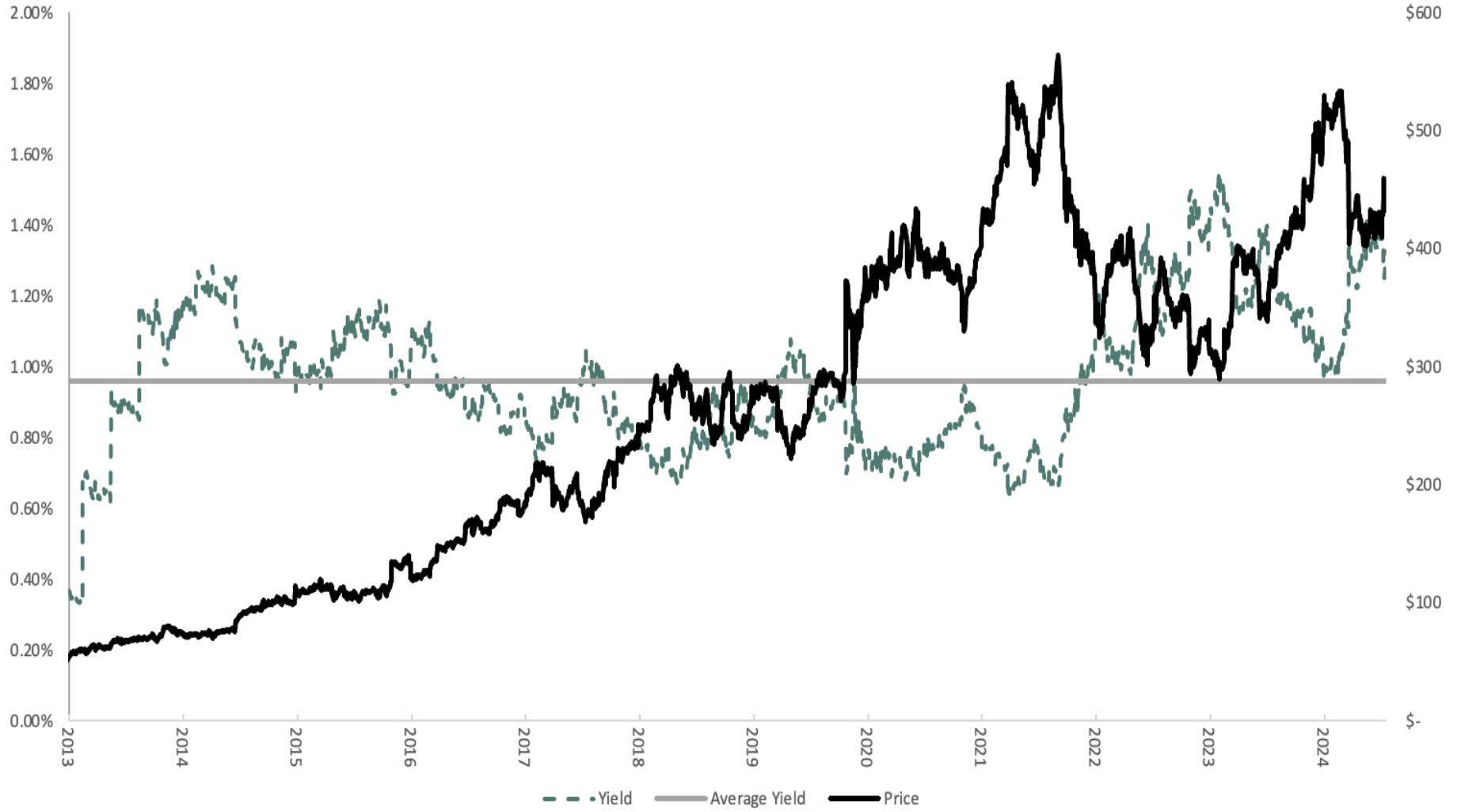
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	596	800	716	837	907	1382	1,567	1,672	1,602	1,675
Cash & Equivalents	31	133	43	36	25	191	169	148	60	114
Accounts Receivable	118	132	150	174	190	210	245	255	257	283
Inventories	38	37	40	40	46	53	67	68	82	83
Goodwill & Int. Ass.	37	45	56	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

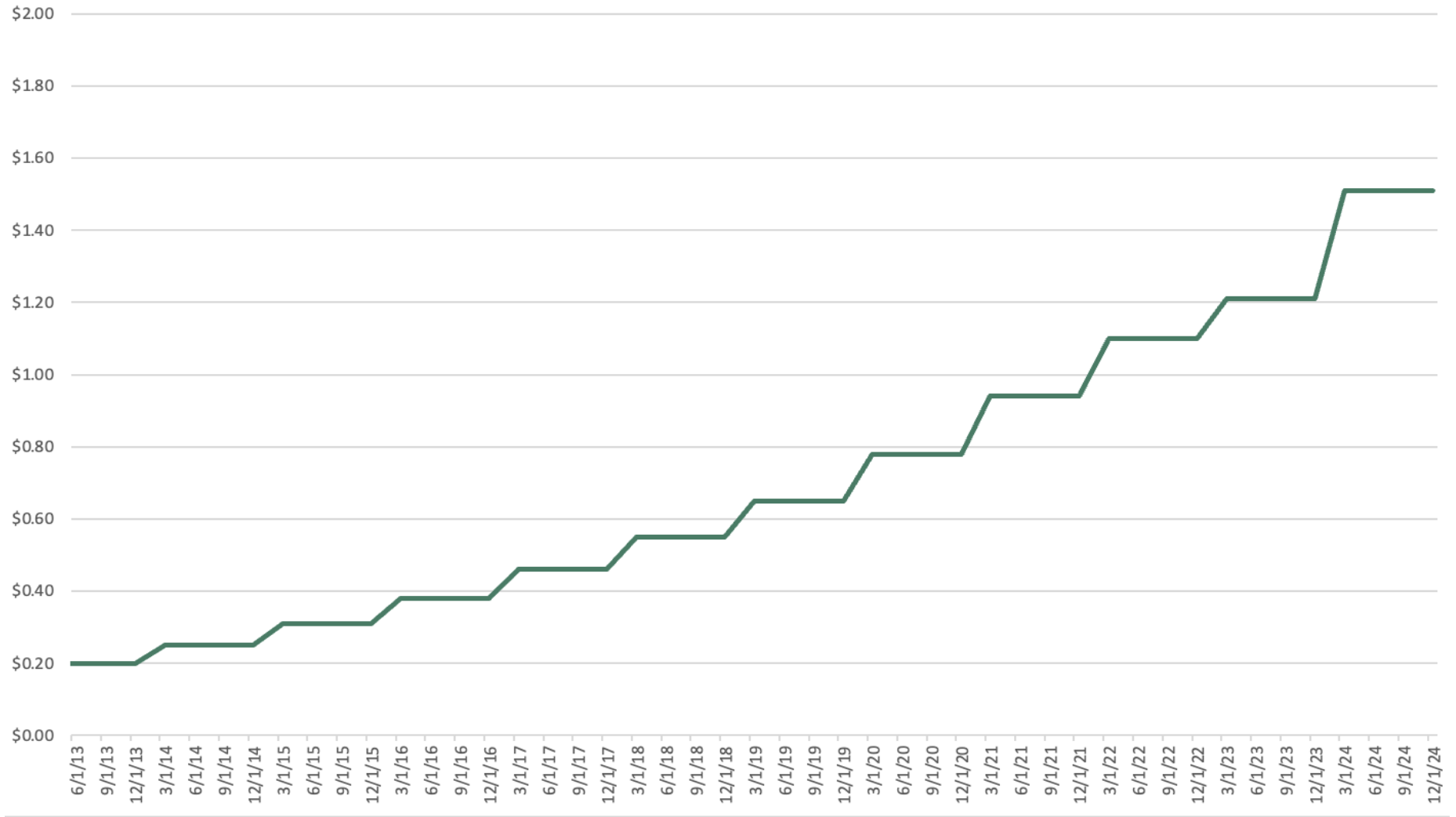
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	29.0%	27.6%	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%
Return on Equity	---	---	---	---	---	---	---	---	---	---
ROIC	61.6%	53.4%	57.6%	76.9%	79.5%	69.5%	64.8%	66.2%	58.6%	59.2%
Shares Out.	55.6	49.8	48.1	44.6	42.6	41.4	39.5	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



Domino's Pizza Inc (DPZ) Dividend Per Share History



Equinix Inc. (EQIX)

Overview & Current Events

Equinix is a REIT focusing on data centers. Its customers include telecommunications carriers, mobile and network service providers, cloud and IT service providers, digital media and content providers, and financial services companies. Equinix was incorporated in 1998, converted to a REIT in 2015, and now has a market capitalization of around \$87 billion. Equinix owns and operates over 260 International Business Exchange (IBX) data centers across 34 countries, providing critical infrastructure for the digital economy. They enable the interconnection of businesses, cloud services, and communication networks on a global scale.

On July 22nd, 2024, Equinix announced plans to expand into the Philippines by acquiring three data centers from Total Information Management. This move aims to strengthen its presence in the rapidly growing Southeast Asia market. The all-cash transaction, valued at \$180 million, is expected to close in the fourth quarter of 2024.

On October 30th, 2024, Equinix reported its third-quarter results, highlighting a 7% year-over-year revenue increase to \$2.2 billion. This achievement marks 87 consecutive quarters of revenue growth. Adjusted funds from operations (AFFO) per share rose by 11% compared to the same quarter last year, reaching \$9.05.

The company continues expanding its platform, with 57 major projects underway across 35 markets. Management provided 2024 annual guidance, expecting a 7% revenue increase, AFFO growth of 9% (between \$3.338 billion and \$3.378 billion), and an 8% to 10% rise in AFFO per share.

Safety

Equinix offers a 1.9% dividend yield, which we believe is well-supported by its healthy payout ratio of 49%. The REIT has increased its dividend for eight consecutive years and has significant capacity to continue raising it for many more. A key competitive advantage for Equinix among data center REITs is its global platform. With its presence spanning 34 countries and hosting the industry's largest and most active ecosystem of partners, we believe the company is poised for continued success.

Further, Equinix holds an S&P credit rating of BBB and maintains a consolidated net debt-to-adjusted EBITDA ratio of 3.5 times, which adds to the overall safety of its investment case. During the Great Recession, Equinix saw its EPS (pre-REIT reporting) cut by nearly half. It took until 2012 to surpass net income levels seen in 2008. However, the COVID pandemic had the opposite effect of the Great Recession on this REIT, as data use (powered by the stay-at-home economy) soared.

Growth Prospects

Equinix has achieved consistent revenue growth for 21 consecutive years, with its bottom line steadily rising for over a decade. Over the past nine- and five-year periods, the company has grown its AFFO per share at an average annual rate of 10% and 9%, respectively. Looking ahead, we anticipate that Equinix will continue to grow its AFFO per share and dividends in tandem, at a 9% average rate.

We expect this growth to be driven organically and through M&A. Equinix's interconnection-focused model and global data center network position it to capitalize on rising digital infrastructure demand, while recent acquisitions like MainOne in West Africa and GPX India expand its global reach.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	8	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.9%	Most Recent Dividend Increase:	24.9%
Dividend Risk Score:	B	Stock Price:	\$900

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	2,444	2,726	3,612	4,368	5,072	5,562	5,999	6,636	7,263	8,188
Gross Profit	1,246	1,434	1,791	2,175	2,466	2,752	2,924	3,163	3,512	3,960
Gross Margin	51.0%	52.6%	49.6%	49.8%	48.6%	49.5%	48.7%	47.7%	48.3%	48.4%
SG&A Exp.	734	825	1,133	1,328	1,460	1,586	1,809	2,043	2,285	2,510
D&A Exp.	482	526	837	1,042	1,227	1,285	1,423	1,656	1,736	1,845
Operating Profit	512	609	658	848	1,006	1,166	1,115	1,120	1,226	1,451
Op. Margin	20.9%	22.3%	18.2%	19.4%	19.8%	21.0%	18.6%	16.9%	16.9%	17.7%
Net Profit	-260	188	127	233	365	507	370	500	704	969
Net Margin	-10.6%	6.9%	3.5%	5.3%	7.2%	9.1%	6.2%	7.5%	9.7%	11.8%
Free Cash Flow	29	27	-94	61	-281	-87	27	-204	685	436
Income Tax	345	23	45	54	68	185	146	109	125	155

Balance Sheet Metrics

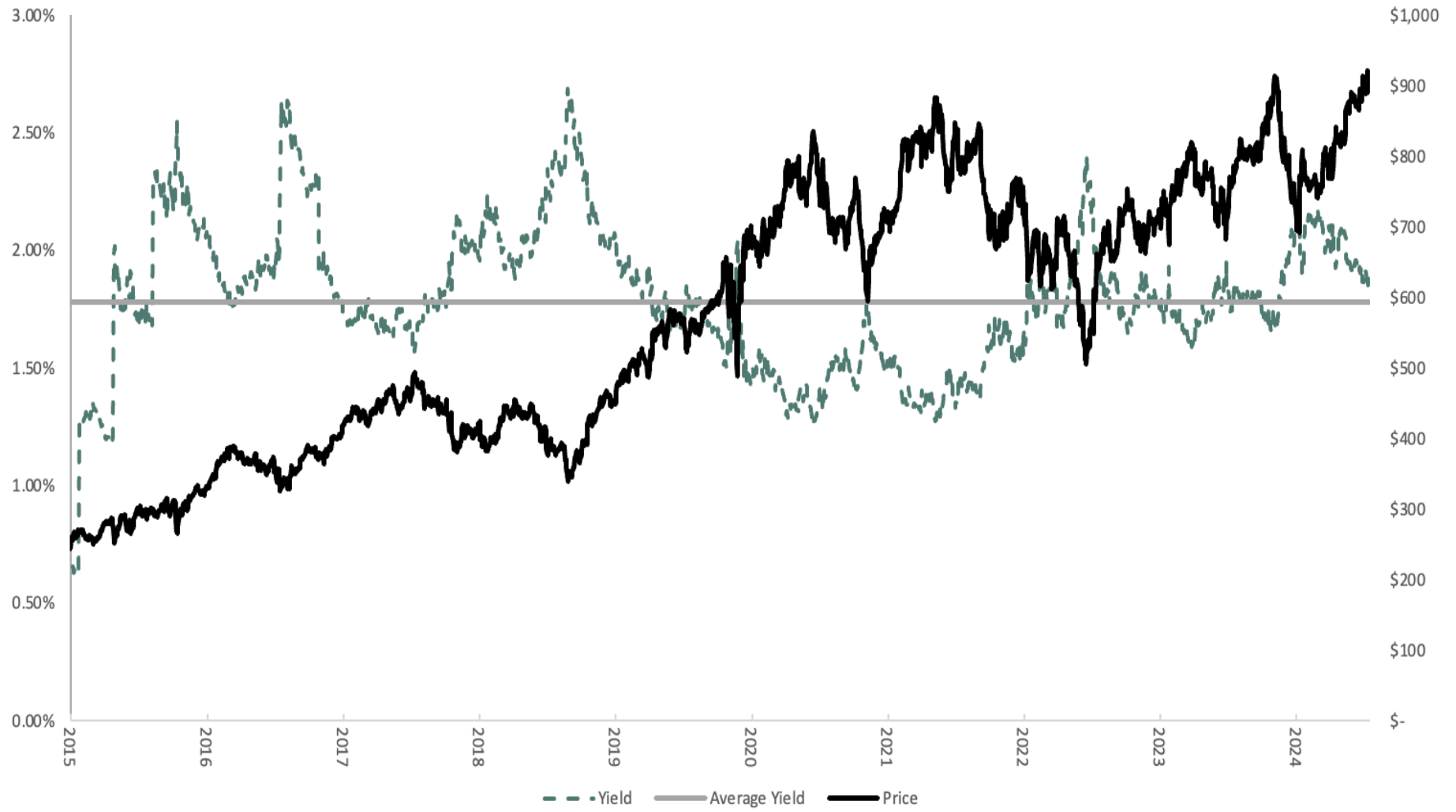
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	7,782	10,357	12,608	18,691	20,245	23,966	27,007	27,919	30,311	32,650
Cash & Equivalents	611	2,229	748	1,413	606	1,870	1,605	1,536	1,906	2,096
Account Receivable	263	292	396	576	630	689	677	682	855	1,004
Total Liabilities	5,512	7,611	8,243	11,842	13,025	15,125	16,373	17,037	18,805	20,140
Accounts Payable	30	50	60	102	97	52	78	84	116	162
Long-Term Debt	3,455	5,194	5,248	8,381	9,814	10,320	10,538	11,604	12,762	13,730
Total Equity	2,270	2,745	4,366	6,850	7,219	8,841	10,634	10,882	11,506	12,490
LTD/E Ratio	1.52	1.89	1.20	1.22	1.36	1.17	0.99	1.07	1.11	1.10

Profitability & Per Share Metrics

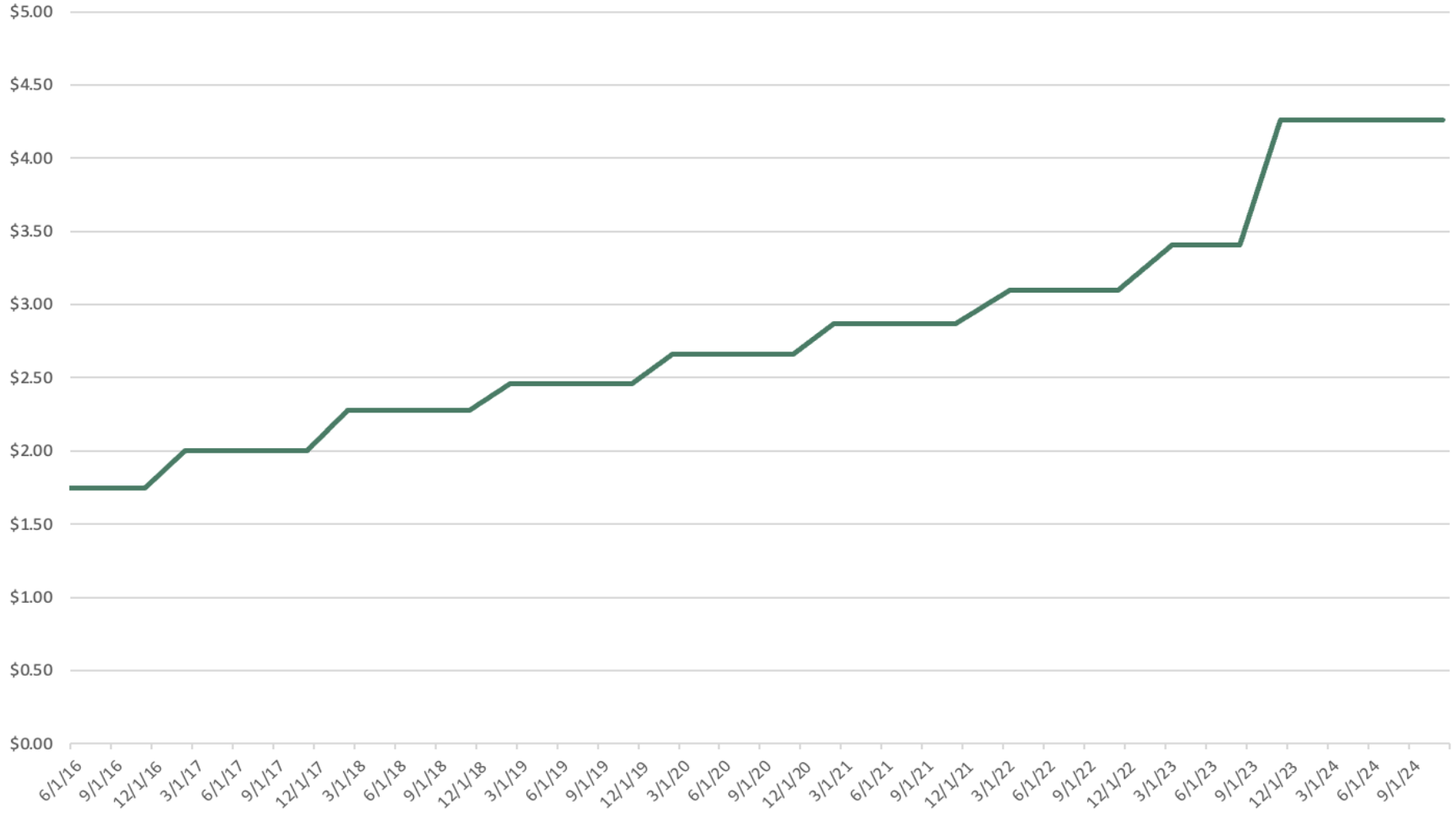
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	-3.4%	2.1%	1.1%	1.5%	1.9%	2.3%	1.5%	1.8%	2.4%	3.1%
Return on Equity	-11.0%	7.5%	3.6%	4.2%	5.2%	6.3%	3.8%	4.6%	6.3%	8.1%
ROIC	-4.5%	2.7%	1.4%	1.9%	2.3%	2.8%	1.8%	2.3%	3.0%	3.8%
Shares Out.	56.5	62.1	70.8	77.6	80.2	84.7	88.4	90.4	91.8	94.0
Revenue/Share	46.67	46.61	51.01	56.34	63.24	65.69	67.85	73.39	79.09	87.10
FCF/Share	0.56	0.46	-1.33	0.78	-3.50	-1.03	0.31	-2.26	7.46	4.63

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

Equinix Inc (EQIX) Dividend Yield History



Equinix Inc (EQIX) Dividend Per Share History



Mondelez International Inc. (MDLZ)

Overview & Current Events

Mondelez's history traces to General Foods Corp., which was founded as Postum Cereal Company back in 1895. Philip Morris Companies acquired General Foods in 1985. Philip Morris combined General Foods with Kraft Foods in 1990 and spun off Kraft Foods in 2001. In 2012, Kraft Foods split into Kraft Foods Group and Mondelez International. The company is well-known for its portfolio of iconic snack brands, including Oreo cookies, Cadbury and Milka chocolates, Ritz crackers, Trident gum, and Toblerone chocolate. Mondelez trades with an \$85 billion market cap.

On October 29th, 2024, Mondelez reported its Q3 results for the period ending September 30th, 2024. For the quarter, the company achieved an organic net revenue growth of 5.4%, driven primarily by a 5.1% increase in pricing and a 0.3% gain in volume/mix. Overall, net revenue rose 1.9% year-over-year to \$9.2 billion. Europe led the organic net revenue growth at 8.1%, followed by 5.8% in Asia, Middle East & Africa, 3.7% in North America, and 2.0% in Latin America. Adjusted earnings-per-share (EPS) increased 29% (also 29% on a constant currency basis) to \$0.99 for the quarter.

Year-to-date results provide a broader view: Emerging markets experienced organic revenue growth of 6.0%, compared to 2.8% in developed markets, with emerging markets comprising 39% of total net revenue. Adjusted gross profit rose 9.6% to \$10.7 billion, supported by a margin expansion of 2.7% to reach 40.1%. Adjusted operating income increased 16.8% to \$4.9 billion, powered by a 2.3% margin gain to 18.4%. Adjusted earnings rose 17.4% to \$3.8 billion, while adjusted EPS grew 19.1% to \$2.80.

Safety

Mondelez does not have a "clean" history dating back to the Great Recession due to the Kraft spinoff. However, with a long-standing operating history and a portfolio of consumer products that generate predictable sales, Mondelez is well-positioned to weather economic downturns. Its strengths lie in a broad range of popular brands, a diverse distribution network, and a resilient global supply chain, making it a global leader in the processed foods sector.

Mondelez currently features a dividend payout ratio of 54% of projected earnings for fiscal year 2024. We believe this is a rather healthy payout ratio for the consumer staples giant, with no material risk of a cut even in a recession. Demand for Mondelez's products should remain steady during all kinds of economic landscapes, reinforcing our confidence in its dividend security.

Growth Prospects

Since the Kraft spinoff, Mondelez has seen steady growth, with an earnings-per-share growth rate of ~8% per year. The company has been repurchasing shares, which has proven a tailwind to long-term total returns. In addition, Mondelez's revenue tends to grow organically. Revenue growth should be the primary driver of earnings growth, with margins remaining steady in normal market conditions.

Emerging markets are usually key areas of growth with organic net revenue growth in the high single-digit versus the low single-digit growth range in the company's developed markets. We project a five-year growth rate of 7.5%, aligning with the company's historical performance trends.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	7.5%
Dividend Yield:	2.9%	Most Recent Dividend Increase:	10.6%
Dividend Risk Score:	B	Stock Price:	\$66

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	34,244	29,636	25,923	25,896	25,938	25,868	26,581	28,720	31,500	36,020
Gross Profit	12,597	11,512	10,104	10,034	10,352	10,337	10,446	11,254	11,310	13,760
Gross Margin	36.8%	38.8%	39.0%	38.7%	39.9%	40.0%	39.3%	39.2%	35.9%	38.2%
SG&A Exp.	8,457	7,577	6,546	5,938	6,475	6,136	6,098	6,263	7,384	8,002
D&A Exp.	1,059	894	823	816	811	1,047	1,116	1,113	1,107	1,215
Operating Profit	3,934	3,754	3,382	3,918	3,701	4,027	4,154	4,857	3,796	5,611
Operating Margin	11.5%	12.7%	13.0%	15.1%	14.3%	15.6%	15.6%	16.9%	12.1%	15.6%
Net Profit	2,184	7,267	1,635	2,828	3,317	3,929	3,555	4,300	2,717	4,959
Net Margin	6.4%	24.5%	6.3%	10.9%	12.8%	15.2%	13.4%	15.0%	8.6%	13.8%
Free Cash Flow	1,920	22,14	1,614	1,579	2,853	30,40	3,101	3,176	3,002	3,602
Income Tax	353	593	114	666	773	2	1,224	1,190	865	1,537

Balance Sheet Metrics

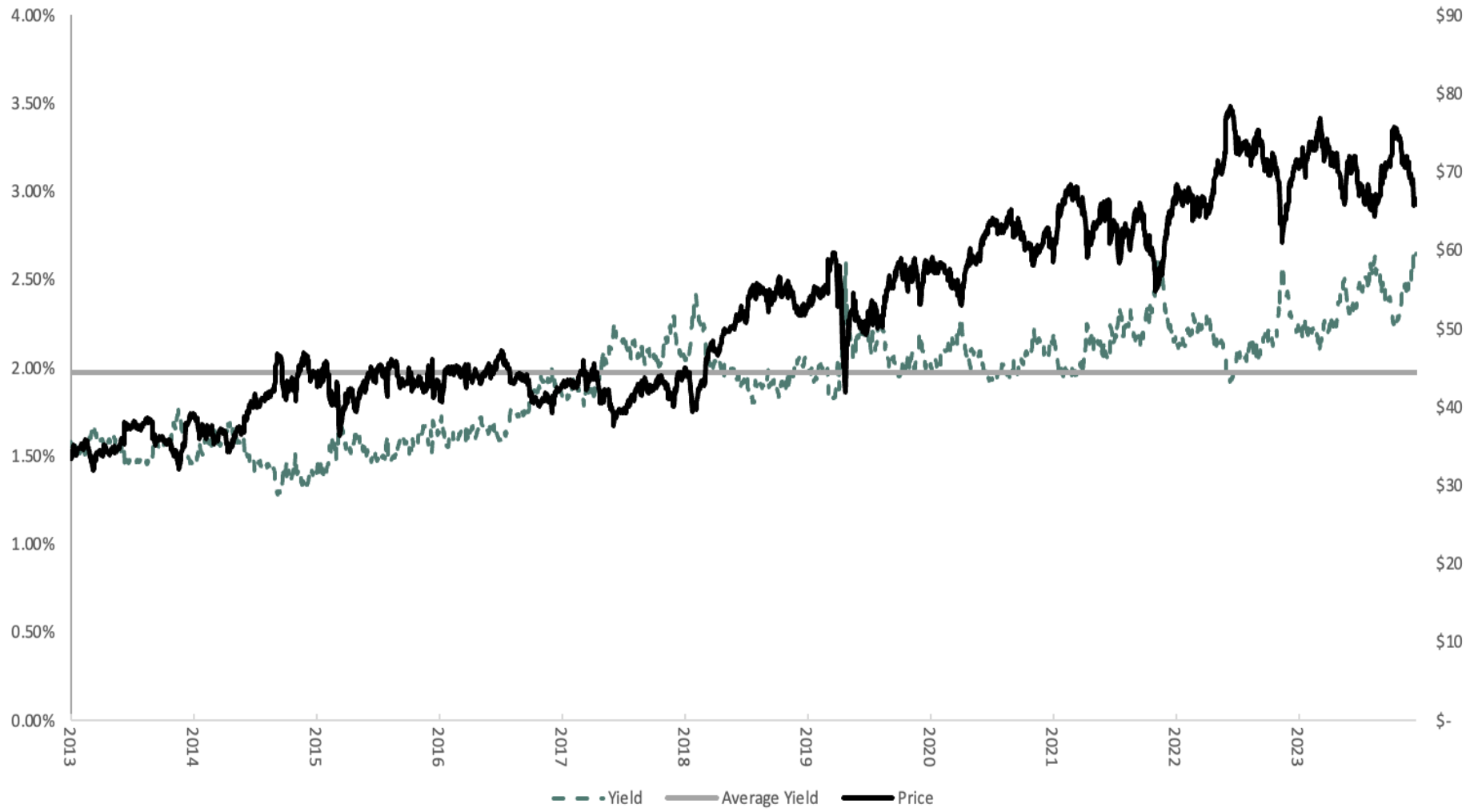
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	66,771	62,843	61,538	62,957	62,729	64,515	67,810	67,092	71,160	71,390
Cash & Equivalents	1,631	1,870	17,41	761	1,100	1,291	3,619	3,546	1,923	1,810
Accounts Receivable	3,802	2,634	2,611	2,691	2,262	2,212	2,297	2,337	3,088	3,634
Inventories	3,480	2,609	2,469	2,557	2,592	2,546	2,647	2,708	3,381	3,615
Goodwill & Int. Ass.	43,724	39,432	38,377	39,724	38,727	38,805	40,377	40,269	43,160	43,730
Total Liabilities	38,918	34,743	36,323	36,883	37,016	37,198	40,156	38,769	44,240	43,020
Accounts Payable	5,299	4,890	5,318	5,705	5,794	5,853	6,209	6,730	7,562	8,321
Long-Term Debt	16,656	15,398	17,199	17,652	18,372	18,303	19,790	19,273	22,640	19,410
Shareholder's Equity	27,750	28,012	25,161	25,994	25,637	27,241	27,578	28,269	26,880	28,330
D/E Ratio	0.60	0.55	0.68	0.68	0.72	0.67	0.72	0.68	0.84	0.68

Profitability & Per Share Metrics

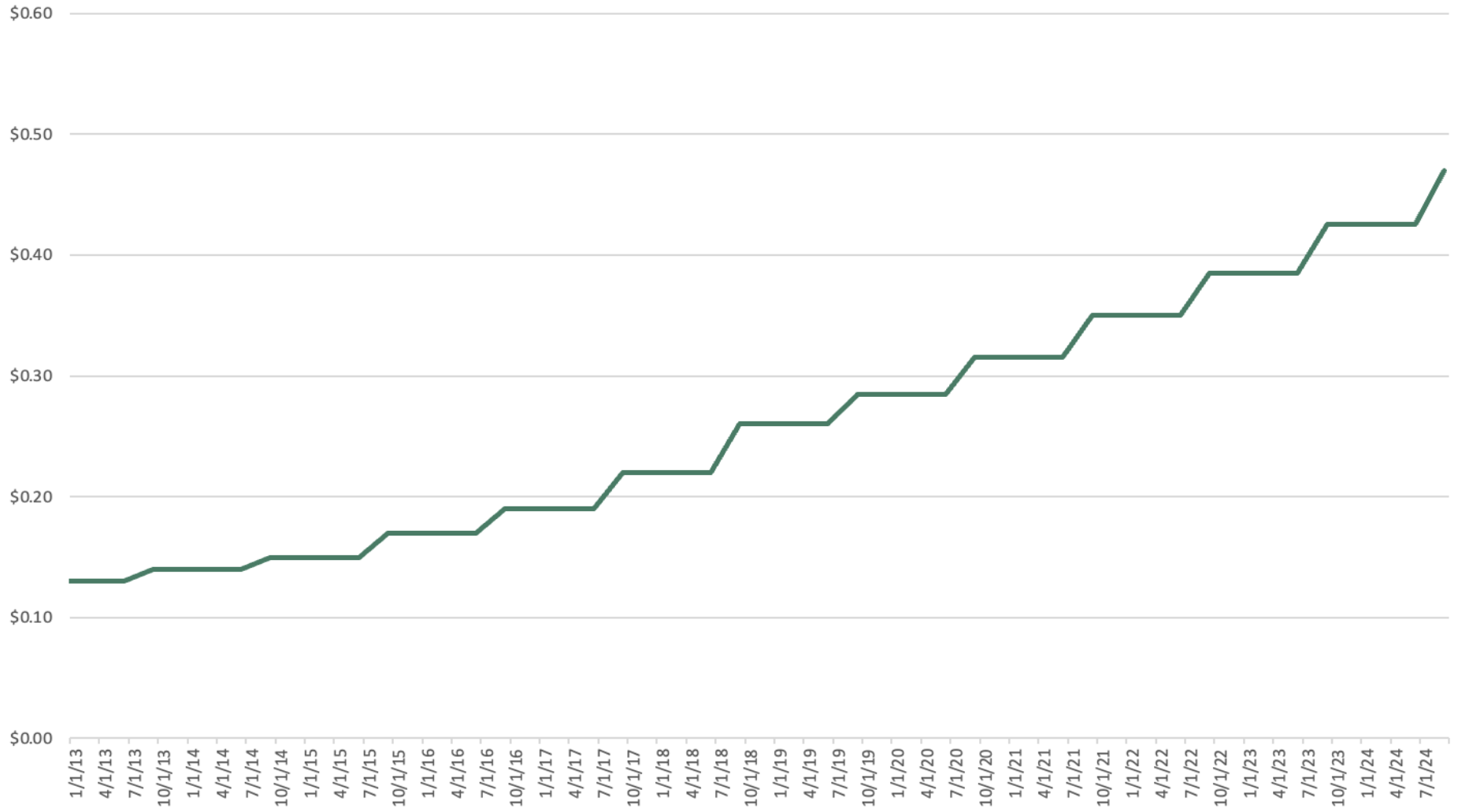
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.1%	11.2%	2.6%	4.5%	5.3%	6.2%	5.4%	6.4%	3.9%	7.0%
Return on Equity	7.3%	26.1%	6.1%	11.1%	12.8%	14.9%	13.0%	15.4%	9.9%	18.0%
ROIC	4.6%	16.5%	3.8%	6.6%	7.6%	8.8%	7.6%	9.0%	5.6%	10.2%
Shares Out.	1,664	1,580	1,528	1,488	1,470	1,453	1,439	1,405	1,385	1,370
Revenue/Share	20.04	18.10	16.48	16.91	17.45	17.74	18.45	20.33	22.74	26.29
FCF/Share	1.12	1.35	1.03	1.03	1.92	2.09	2.15	2.25	2.17	2.63

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

Mondelez International Inc (MDLZ) Dividend Yield History



Mondelez International Inc (MDLZ) Dividend Per Share History



Amgen Inc. (AMGN)

Overview & Current Events

Amgen is the largest independent biotech company in the world. The company discovers, develops, manufactures, and sells medicines that treat serious illnesses. The company focuses on six therapeutic areas, including cardiovascular, oncology, bone health, neurosciences, nephrology, and inflammation. Annual sales are approximately \$28 billion, and the company's market capitalization is \$159 billion.

On October 30th, 2024, Amgen posted its Q3 results for the period ending September 30th, 2024. For the quarter, revenues increased by 23.2% to \$8.5 billion, in line with estimates. Adjusted earnings-per-share (EPS) rose to \$5.58, up from \$4.96 in the prior year and \$0.47 above expectations.

Quarterly growth was primarily due to a 29% increase in volumes, partially offset by a 2% decrease in net selling prices. Enbrel sales fell 20% to \$825 million due to unfavorable sales changes and lower prices. Prolia grew 6% to \$1 billion, supported by volume growth. Repatha sales increased 40% to \$567 million, aided by price cuts in 2018 and a 41% rise in volume. Otezla declined 1% to \$564 million as lower prices offset a 5% increase in volume.

Amgen also highlighted that Phase 2 trials for its injectable weight-loss drug candidate, MariTide, are ongoing, with topline data expected later this year. The company ended the quarter with \$9.0 billion in cash and cash equivalents, against \$60.4 billion in debt.

Amgen narrowed its 2024 guidance, now projecting adjusted earnings-per-share in the range of \$19.20 to \$20.00, compared to previous ranges of \$19.10 to \$20.10, \$19.00 to \$20.20, and \$18.90 to \$20.30. At the midpoint, this would represent a 5.1% improvement from the prior year.

Safety

Amgen, the world's largest biotech company, enjoys a size and scale that offers it a competitive edge within the industry. In 2023, the company allocated approximately 18% of its capital to research and development, building a robust portfolio that supports product replacement when patents expire. During the Great Recession, Amgen demonstrated resilience, with adjusted earnings-per-share growing from \$3.90 in 2006 to \$5.21 in 2010, marking a 14.5% growth rate from 2007 to 2009. Healthcare's recession-resistant nature further benefits Amgen, providing stability even during economic downturns.

Amgen has increased its dividend for 13 consecutive years, with a projected payout ratio of 46% for 2024, signaling a secure dividend for shareholders. Further, Amgen has been actively repurchasing shares, reducing outstanding shares by an average of 3.8% annually from 2014 to 2023.

Growth Prospects

Given Amgen's strong industry position, diverse product portfolio, and ongoing innovation in critical therapeutic areas, we project an annual earnings-per-share growth rate of 7% over the next five years. While this is slightly below the 10-year growth rate of 8.8%, Amgen's high earnings-per-share base makes sustaining past growth rates challenging.

This growth should be supported by new drug launches, expanded applications for existing treatments, and cost-efficiency initiatives that enhance margins. Share buybacks should also boost EPS growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	5-Years Growth Estimate:	7.0%
Dividend Yield:	3.0%	Most Recent Dividend Increase:	5.6%
Dividend Risk Score:	B	Stock Price:	\$297

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	20,063	21,662	22,991	22,849	23,747	23,362	25,424	25,979	26,323	28,190
Gross Profit	15,641	17,435	18,829	18,780	19,646	19,006	19,265	19,525	19,917	19,739
Gross Margin	78.0%	80.5%	81.9%	82.2%	82.7%	81.4%	75.8%	75.2%	75.7%	70.0%
SG&A Exp.	4,699	4,846	5,062	4,870	5,332	5,150	5,730	5,368	5,414	6,179
D&A Exp.	2,092	2,108	2,105	1,955	1,946	2,206	3,601	3,398	3,417	4,071
Operating Profit	6,191	8,470	9,794	9,973	10,263	9,674	9,139	9,144	9,566	7,897
Op. Margin	30.9%	39.1%	42.6%	43.6%	43.2%	41.4%	35.9%	35.2%	36.3%	28.0%
Net Profit	5,158	6,939	7,722	1,979	8,394	7,842	7,264	5,893	6,552	6,717
Net Margin	25.7%	32.0%	33.6%	8.7%	35.3%	33.6%	28.6%	22.7%	24.9%	23.8%
Free Cash Flow	7,949	9,137	9,616	10,513	10,558	8,532	9,889	8,381	8,785	7,359
Income Tax	427	1,039	1,441	7,618	1,151	1,296	869	808	794	1,138

Balance Sheet Metrics

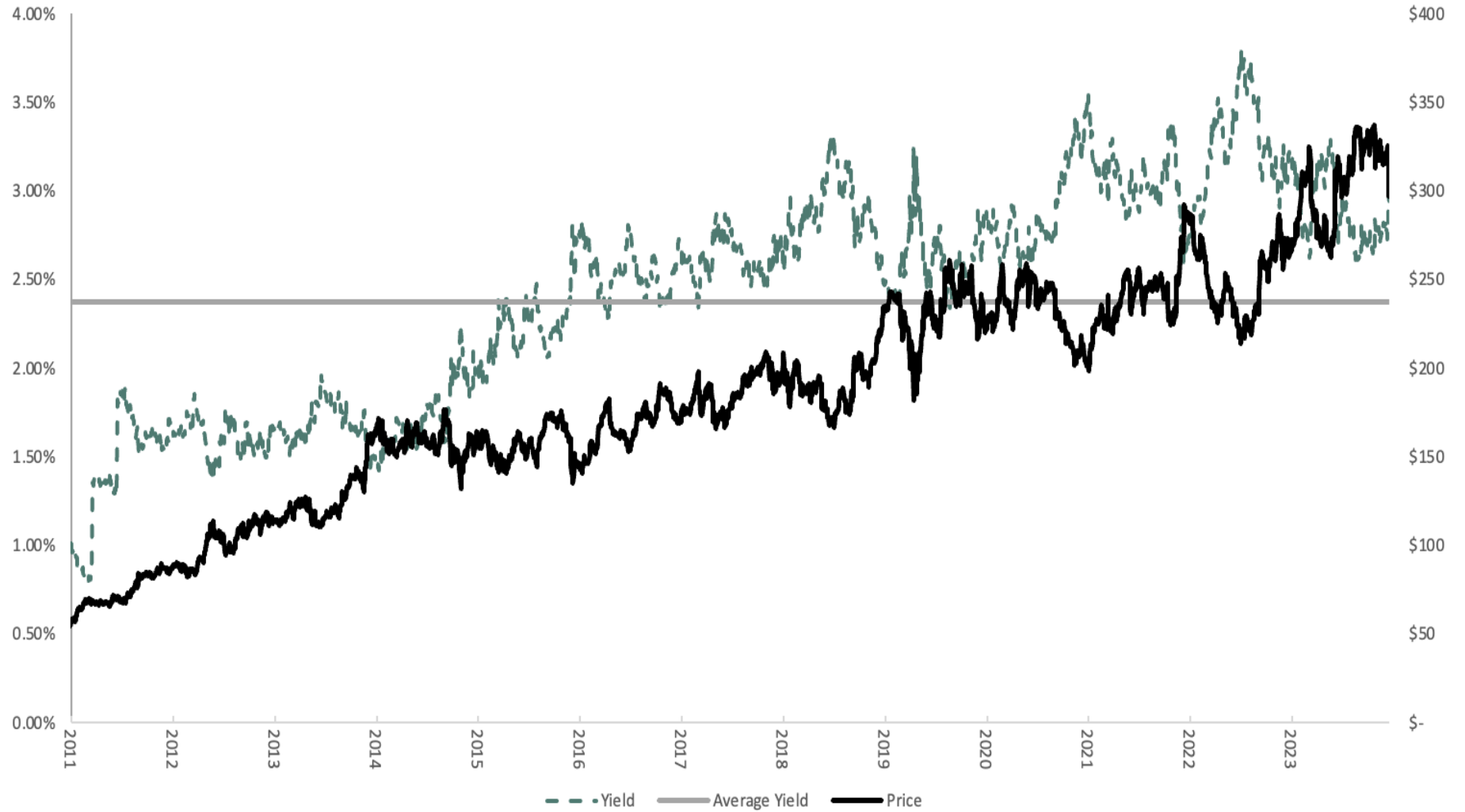
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	69,009	71,449	77,626	79,954	66,416	59,707	62,948	61,165	65,121	97,154
Cash & Equivalents	3,731	4,144	3,241	3,800	6,945	6,037	6,266	7,989	7,629	10,944
Acc. Receivable	2,546	2,995	3,165	3,237	3,580	4,057	4,525	4,895	5,563	7,268
Inventories	2,647	2,435	2,745	2,834	2,940	3,584	3,893	4,086	4,930	9,518
Goodwill & Int.	27,481	26,428	25,030	23,370	22,142	34,116	31,276	30,072	31,609	51,270
Total Liabilities	43,231	43,366	47,751	54,713	53,916	50,034	53,539	54,465	61,460	90,922
Accounts Payable	995	965	917	1,352	1,207	1,371	1,421	1,366	1,572	1,590
Long-Term Debt	30,715	31,429	34,596	35,342	33,929	29,903	32,986	33,309	38,945	64,613
Total Equity	25,778	28,083	29,875	25,241	12,500	9,673	9,409	6,700	3,661	6,232
LTD/E Ratio	1.19	1.12	1.16	1.40	2.71	3.09	3.51	4.97	10.64	10.37

Profitability & Per Share Metrics

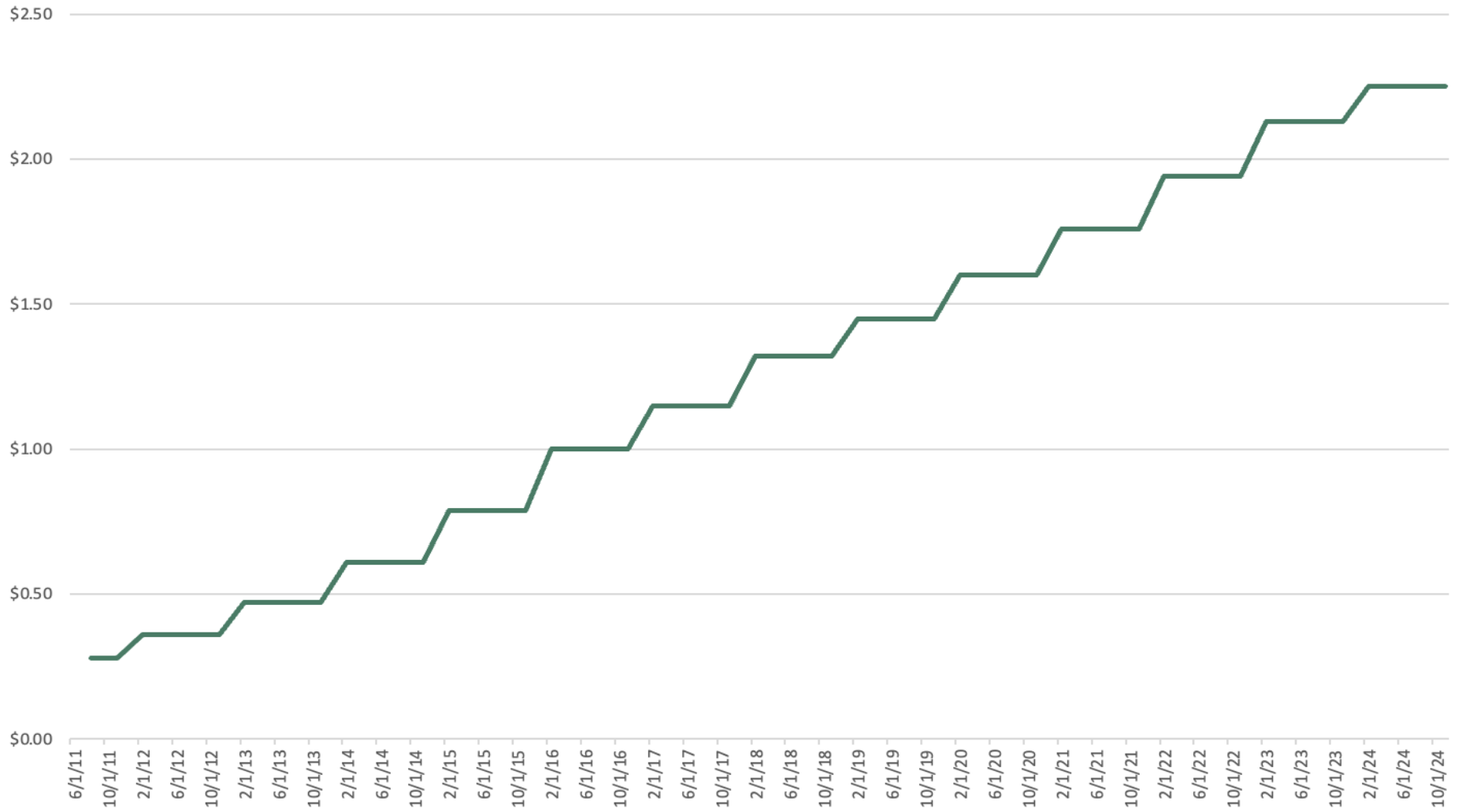
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	7.6%	9.9%	10.4%	2.5%	11.5%	12.4%	11.8%	9.5%	10.4%	8.3%
Return on Equity	21.5%	25.8%	26.6%	7.2%	44.5%	70.7%	76.1%	73.2%	126.5%	135.8%
ROIC	9.3%	12.0%	12.5%	3.2%	15.7%	18.2%	17.7%	14.3%	15.9%	11.8%
Shares Out.	760	754	738	720	640	598	585	565	539	535
Revenue/Share	26.06	28.28	30.49	31.09	35.71	38.36	43.09	45.34	48.66	52.40
FCF/Share	10.32	11.93	12.75	14.30	15.88	14.01	16.76	14.63	16.24	13.68

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

Amgen Inc (AMGN) Dividend Yield History



Amgen Inc (AMGN) Dividend Per Share History



WEC Energy Group Inc. (WEC)

Overview & Current Events

WEC Energy Group serves about 1.7 million electric customers and 3.0 million natural gas customers, providing services in Wisconsin, Illinois, Minnesota, and Michigan. Over the past year, the company has advanced its renewable energy investments, including acquisitions like the 250 MW Hardin III solar project in Ohio (\$407.3 million), the 300 MW Delilah I solar project in Texas (\$459 million), and the 250 MW Maple Flats solar facility in Illinois (\$431 million). WEC Energy's five-year capital plan remains focused on deploying 1,800 MW of wind, solar, and battery storage to its regulated asset base in Wisconsin.

On October 31st, 2024, WEC Energy reported its third-quarter results for the period ending September 30th, 2024. For the quarter, revenues decreased by 5.1% to \$1.86 billion, falling \$60 million short of expectations. Net income was \$240.1 million, or \$0.76 per share, which was lower than the prior year's net income of \$316 million, or \$1.00 per share. However, earnings-per-share (EPS) exceeded estimates by \$0.06.

Weather-normalized deliveries improved by 0.4% during the quarter. Retail electricity deliveries grew by 0.7%, with residential usage rising 1.3%. Electricity usage among small commercial and industrial customers grew by 1%, while usage by large commercial and industrial customers declined by 0.2% compared to the previous year.

WEC Energy reaffirmed its earnings guidance for 2024, maintaining its expected earnings-per-share range of \$4.80 to \$4.90 for the year.

Safety

WEC Energy Group's dividend safety is backed by strong fundamentals. The company's expected payout ratio for 2024 is 69%, well within its targeted range of 65% to 70%, which is appropriate for a utility. During the last recession, WEC Energy grew earnings-per-share by nearly 13% from 2007 to 2009, highlighting its resilience. Earnings-per-share grew consistently each year from 2019 to 2022, despite the challenges posed by the pandemic, also highlighting the company's resilience and strengths. As a utility, its services are essential, ensuring steady profitability even in tough economic times. Factors such as low unemployment and colder weather in its service areas could actually boost its financials, further reinforcing the safety of its dividend.

Growth Prospects

WEC Energy Group has compounded earnings-per-share at a rate of 5.6% annually since 2014 and 6.3% annually since 2019, showcasing consistent performance over both the medium and long term. Given this stability, we expect the company to achieve 6% annual EPS growth through 2029. This growth is likely to be driven by increases in revenue supported by regulated utility operations and ongoing infrastructure investments, particularly in grid modernization and renewable energy.

Additionally, nonutility investments, including renewable energy projects, are positioned to deliver attractive returns, complementing core operations. These factors, combined with disciplined cost management and operational efficiency, should support our projected EPS growth rate.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	21	5-Years Growth Estimate:	6.0%
Dividend Yield:	3.5%	Most Recent Dividend Increase:	7.1%
Dividend Risk Score:	B	Stock Price:	\$96

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	4,997	5,926	7,472	7,649	7,680	7,523	7,242	8,316	9,597	8,893
Gross Profit	1,625	1,977	2,654	2,770	2,511	2,660	2,890	3,000	3,301	3,601
Gross Margin	32.5%	33.4%	35.5%	36.2%	32.7%	35.4%	39.9%	36.1%	34.4%	40.5%
D&A Exp.	417	584	763	799	846	926	976	1,074	1,123	1,264
Operating Profit	1,112	1,251	1,696	1,776	1,468	1,531	1,706	1,715	1,924	2,087
Operating Margin	22.3%	21.1%	22.7%	23.2%	19.1%	20.4%	23.6%	20.6%	20.0%	23.5%
Net Profit	590	640	940	1,205	1,061	1,135	1,201	1,302	1,409	1,333
Net Margin	11.8%	10.8%	12.6%	15.8%	13.8%	15.1%	16.6%	15.7%	14.7%	15.0%
Free Cash Flow	438	27	680	119	330	85	(43)	(220)	(273)	526
Income Tax	362	434	567	384	170	125	228	200	323	205

Balance Sheet Metrics

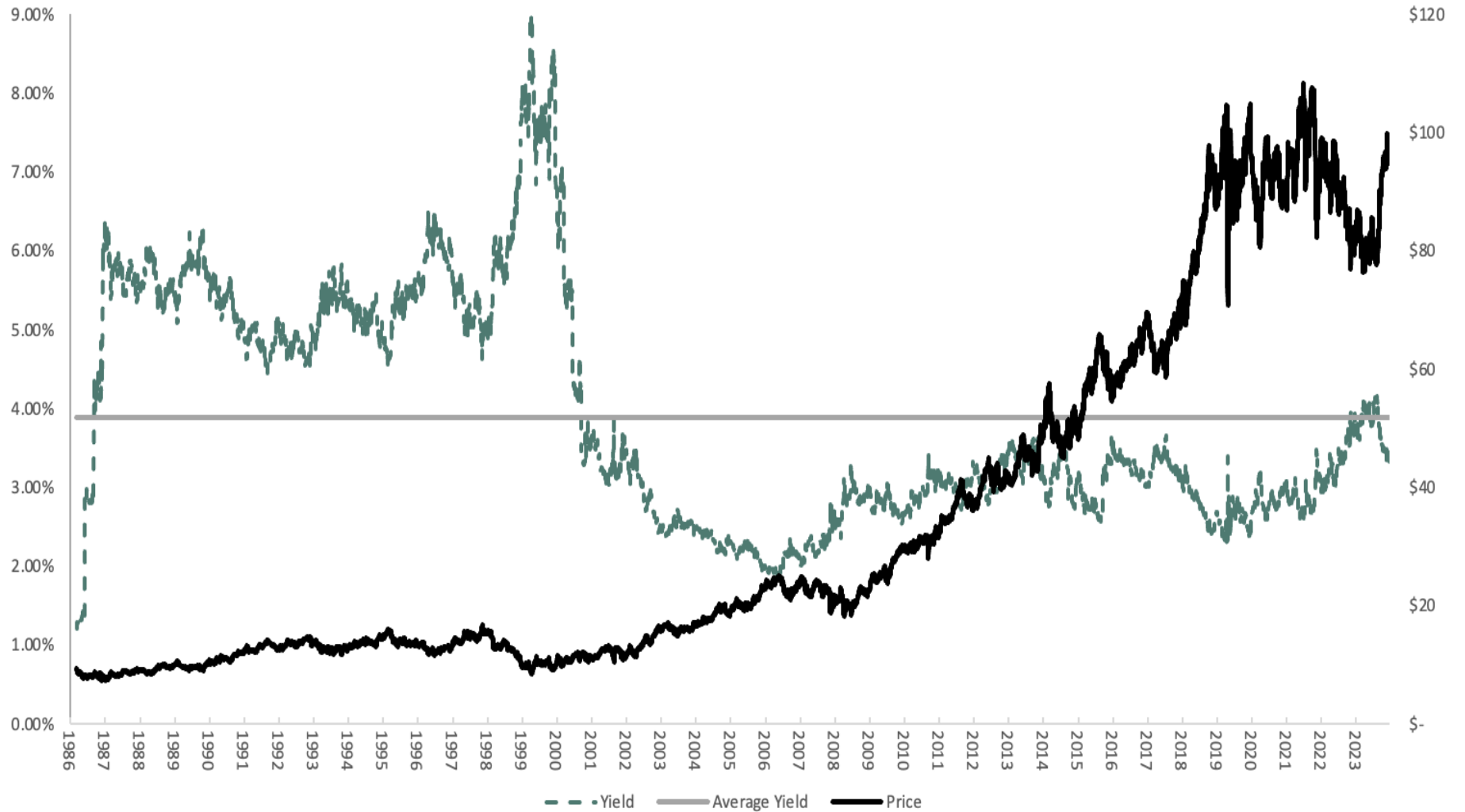
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	14,905	29,355	30,123	31,591	33,476	34,952	37,028	38,989	41,872	43,940
Cash & Equivalents	62	50	38	39	85	38	25	16	29	43
Accounts Receivable	643	1,029	1,242	1,351	1,281	1,177	1,203	1,506	1,818	1,503
Inventories	401	687	588	539	548	550	529	636	807	775
Goodwill & Int. Ass.	442	3,024	3,046	3,054	3,053	3,053	3,053	3,053	3,053	3,053
Total Liabilities	10,455	20,670	21,163	22,099	23,633	24,697	26,366	27,875	30,256	31,868
Accounts Payable	363	815	862	860	876	908	881	1,006	1,198	897
Long-Term Debt	5,212	10,377	10,176	11,033	11,799	12,689	14,227	15,460	17,111	18,798
Shareholder's Equity	4,450	8,655	8,930	9,461	9,789	10,113	10,470	10,913	11,377	11,724
LTD/E Ratio	1.17	1.19	1.14	1.16	1.20	1.25	1.36	1.41	1.50	1.60

Profitability & Per Share Metrics

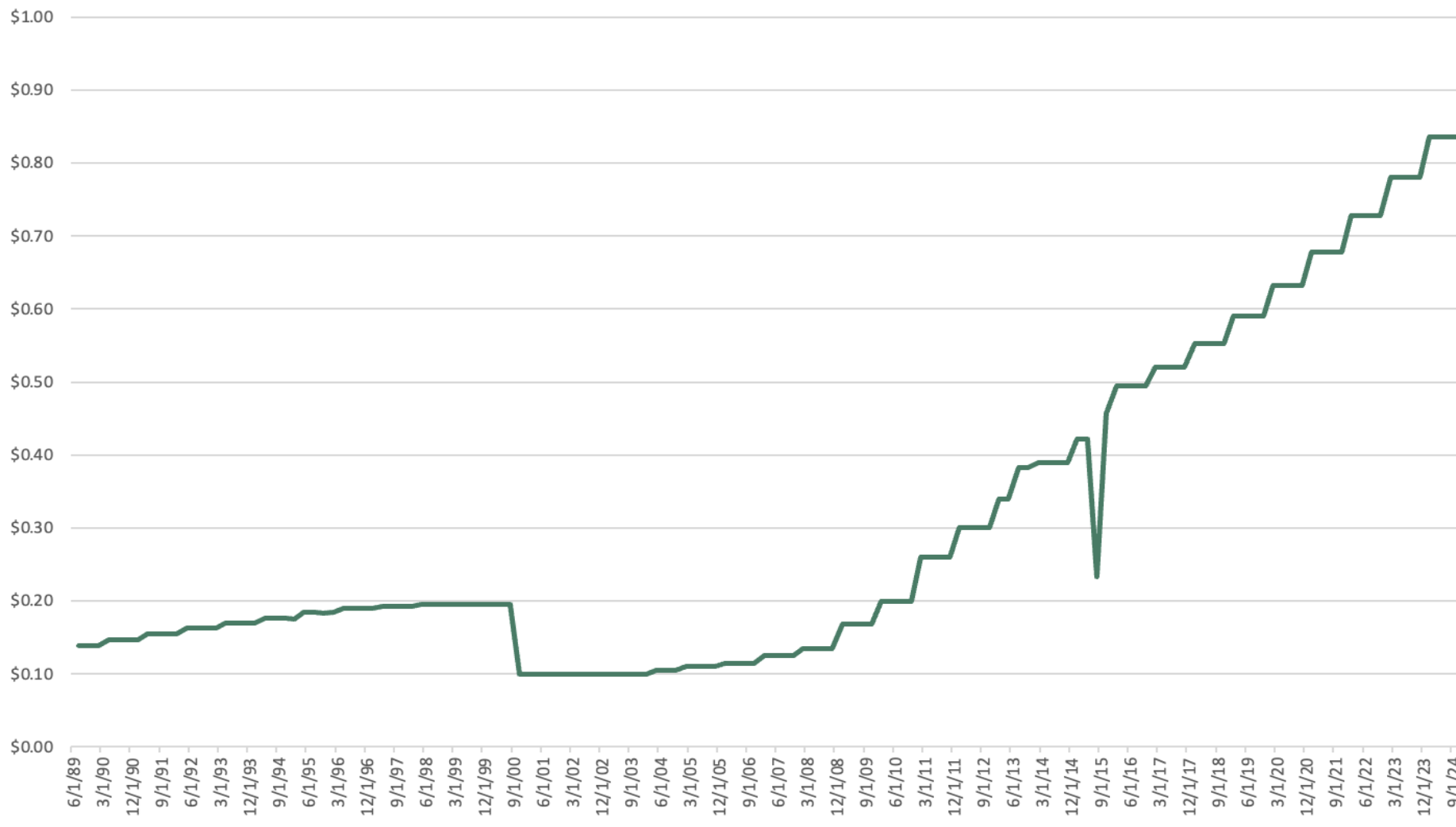
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.0%	2.9%	3.2%	3.9%	3.3%	3.3%	3.3%	3.4%	3.5%	3.1%
Return on Equity	13.5%	9.8%	10.7%	13.1%	11.0%	11.4%	11.7%	12.2%	12.6%	11.5%
ROIC	6.2%	4.5%	4.9%	6.1%	5.0%	5.1%	5.0%	5.1%	5.1%	4.5%
Shares Out.	226	316	316	316	316	317	317	315	316	316
Revenue/Share	21.97	21.73	23.58	24.11	24.23	23.75	22.88	26.29	30.36	28.15
FCF/Share	1.92	0.10	2.15	0.38	1.04	0.27	(0.14)	(0.70)	(0.86)	1.66

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

WEC Energy Group Inc (WEC) Dividend Yield History



WEC Energy Group Inc (WEC) Dividend Per Share History



McCormick & Co. Inc. (MKC)

Overview & Current Events

McCormick & Company produces, markets, and distributes seasoning mixes, spices, condiments, and other products to retail customers and to those in the food industry. McCormick has developed from a small regional business into a multinational powerhouse. With operations in over 150 countries, McCormick controls about 20% of the global seasoning and spice market. Its portfolio includes iconic brands such as McCormick, Lawry's, Old Bay, and French's, catering to various culinary tastes worldwide. The company currently has a \$20 billion market cap.

On October 1st, 2024, McCormick posted its Q3 results for the period ending August 31st, 2024. Sales were steady at \$1.68 billion, surpassing estimates by \$10 million. Adjusted earnings-per-share (EPS) grew to \$0.83, a notable rise from \$0.65 in the prior year and \$0.10 above expectations.

In the Flavor Solutions segment, revenue declined by 0.7%, as pricing gains (+0.4%) were outweighed by an FX headwind (-0.5%) and divestiture impacts (-0.5%). The volume/pricing mix was flat, though the Americas saw a 1.8% rise due to better pricing and volume growth. EMEA fell by 8.4%, primarily due to the divestiture of a canning business and weaker volume demand, while Asia/Pacific was down 1.3%, primarily due to unfavorable currency exchange rates.

The company also updated its guidance for 2024, now expecting revenue to range from down 1% to up 1%, an improvement from the previous outlook of down 2% to flat. Adjusted EPS is now projected to be between \$2.85 and \$2.90, up from the previous forecast of \$2.80 to \$2.85.

Safety

McCormick's competitive advantage lies in its roughly 20% share of the global seasoning and spice market, making it a leader in this fragmented industry. With a portfolio of well-known products, the company has strong leverage when negotiating with retailers for pricing and shelf space. The spice industry is notably slow to change, which supports McCormick's long-term stability.

During the Great Recession, while many companies struggled, McCormick delivered an outstanding performance, increasing its earnings-per-share in both 2008 and 2009. Similarly, McCormick recorded EPS growth in 2020 and 2021 amid the worst of the COVID-19 pandemic. McCormick has raised its dividend for 38 consecutive years, and with a projected payout ratio of 58% in 2024, its current 2.2% dividend yield appears secure, offering room for future dividend increases.

Growth Prospects

McCormick's EPS has grown at an annual rate of 4.5% from fiscal 2014 through fiscal 2023. The company's acquisition of RB Foods, along with other strategic M&A, has been beneficial, particularly in the hot sauce market, where McCormick now holds the top two brands – Frank's RedHot and Cholula.

To fund the RB Foods acquisition, McCormick took on substantial debt but is deleveraging ahead of schedule. The company expects to reach its target debt level in fiscal 2024, with \$3.3 billion in long-term debt, compared to annual operating profits of ~\$1 billion. Once this target is met, we expect share buybacks to resume, further debt paydowns, as well as potential additional acquisitions. We expect EPS to grow by 7% through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	38	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.2%	Most Recent Dividend Increase:	7.7%
Dividend Risk Score:	B	Stock Price:	\$76

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	4,243	4,296	4,412	4,730	5,303	5,347	5,601	6,318	6,351	6,662
Gross Profit	1,730	1,737	1,832	1,794	2,093	2,145	2,300	2,495	2,275	2,503
Gross Margin	40.8%	40.4%	41.5%	37.9%	39.5%	40.1%	41.1%	39.5%	35.8%	37.6%
SG&A Exp.	1,122	1,127	1,175	1,031	1,163	1,167	1,282	1,404	1,357	1,478
D&A Exp.	103	106	109	125	151	159	165	186	201	199
Operating Profit	608	610	657	763	930	979	1,019	1,091	917	1,024
Operating Margin	14.3%	14.2%	14.9%	16.1%	17.5%	18.3%	18.2%	17.3%	14.4%	15.4%
Net Profit	438	402	472	477	933	703	747	755	682	681
Net Margin	10.3%	9.3%	10.7%	10.1%	17.6%	13.1%	13.3%	12.0%	10.7%	10.2%
Free Cash Flow	371	462	504	633	652	773	816	550	390	973
Income Tax	146	131	153	151	(157)	157	175	193	169	175

Balance Sheet Metrics

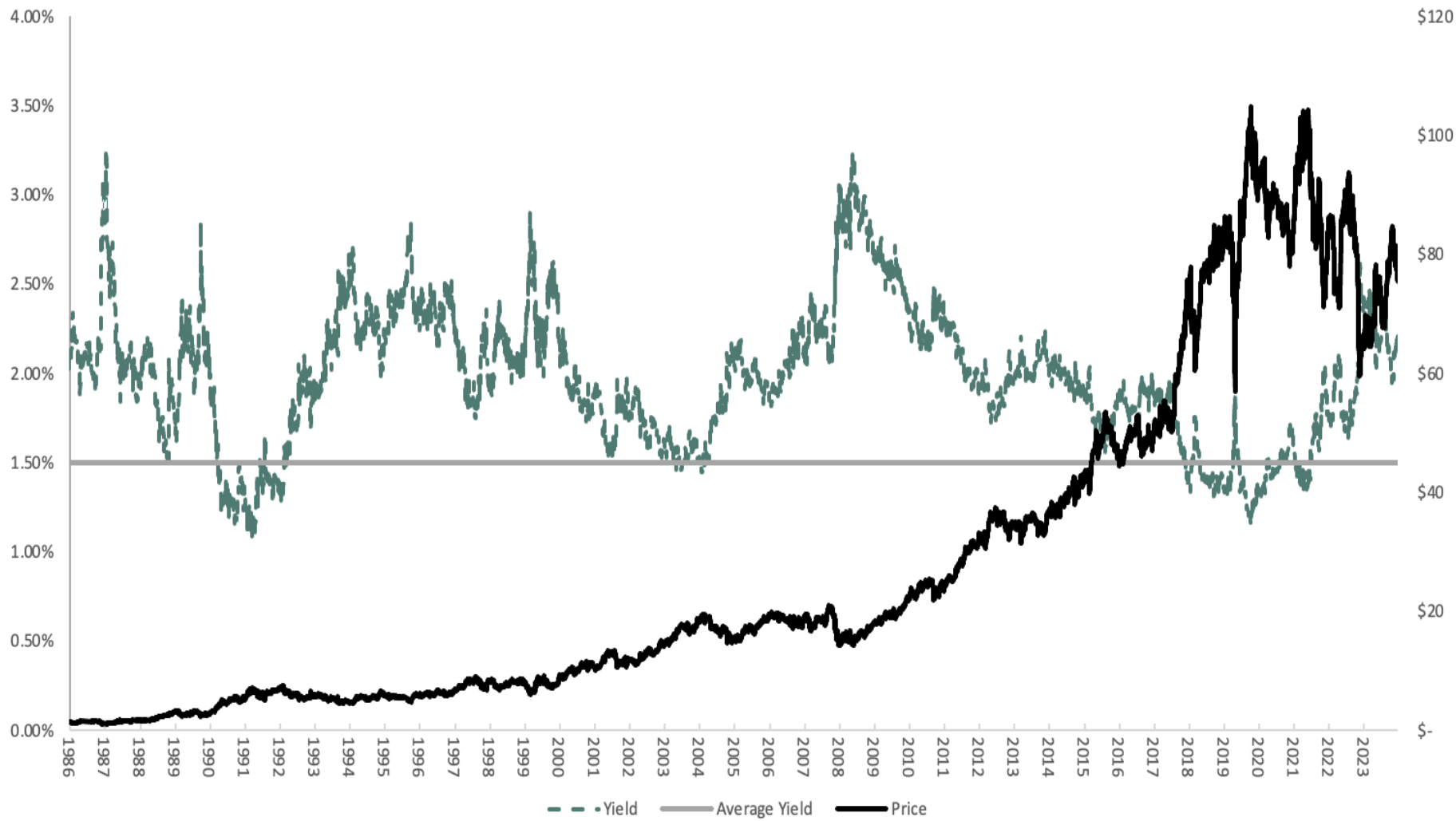
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	4,414	4,473	4,636	10,386	10,256	10,362	12,090	12,906	13,125	12,862
Cash & Equivalents	77	113	118	187	97	155	424	352	334	167
Accounts Receivable	494	455	465	555	518	503	529	550	574	588
Inventories	714	711	756	793	786	801	1,033	1,182	1,340	1,127
Goodwill & Int. Ass.	2,053	2,131	2,196	7,561	7,445	7,429	8,342	8,929	8,761	8,777
Total Liabilities	2,605	2,786	2,998	7,815	7,074	6,905	8,150	8,480	8,426	7,779
Accounts Payable	372	412	451	640	710	847	1,032	1,064	1,171	1,119
Long-Term Debt	1,285	1,394	1,447	5,027	4,696	4,324	4,904	5,283	5,150	4,411
Shareholder's Equity	1,792	1,670	1,627	2,560	3,171	3,444	3,926	4,411	4,681	5,061
LTD/E Ratio	0.72	0.83	0.89	1.96	1.48	1.26	1.25	1.20	1.10	0.87

Profitability & Per Share Metrics

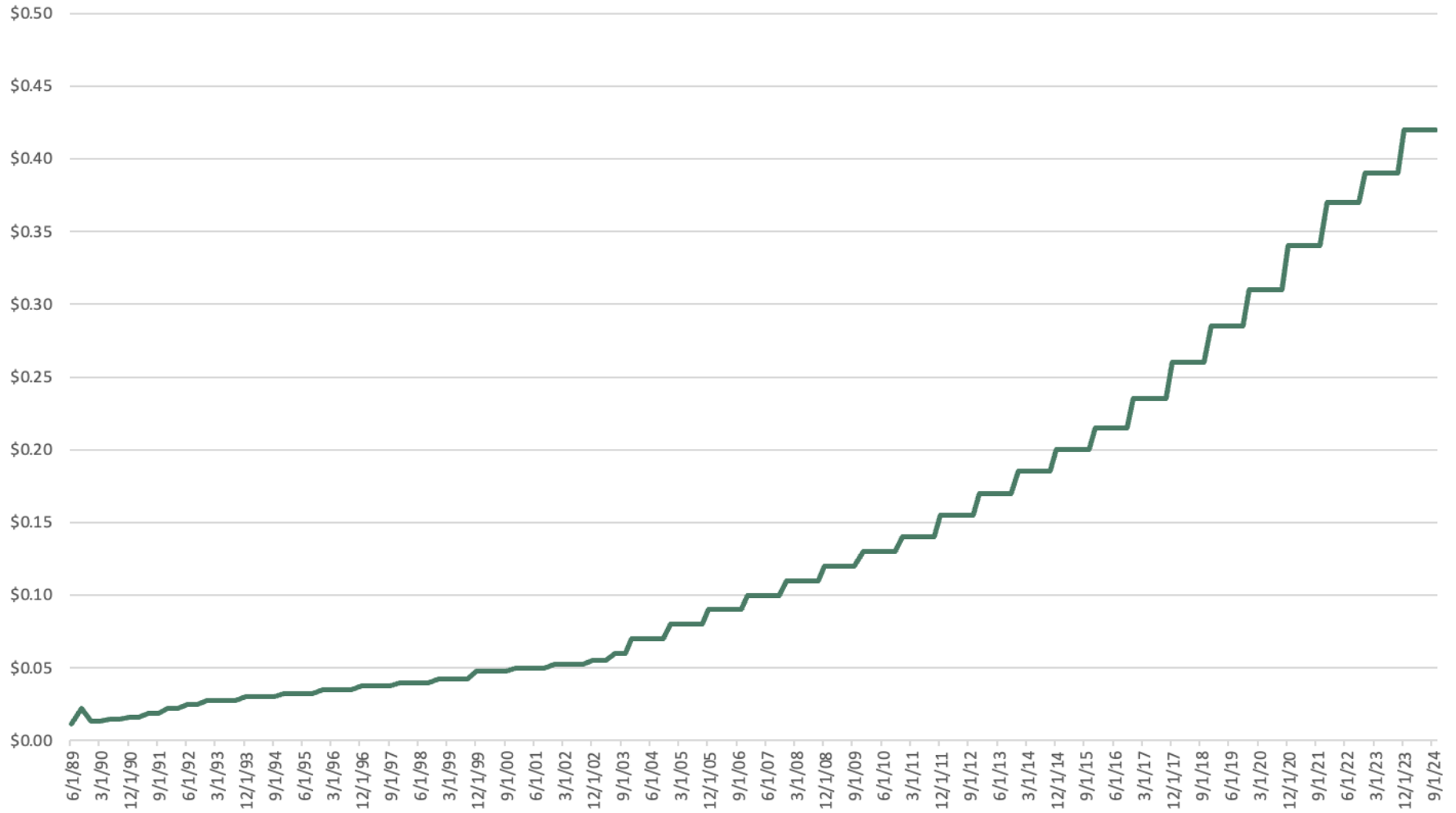
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.9%	9.0%	10.4%	6.4%	9.0%	6.8%	6.7%	6.0%	5.2%	5.2%
Return on Equity	23.5%	23.2%	28.7%	22.8%	32.6%	21.2%	20.3%	18.1%	15.0%	14.0%
ROIC	14.0%	13.0%	15.3%	8.9%	12.1%	9.0%	9.0%	8.1%	7.0%	7.0%
Shares Out.	257	255	251	262	264	266	267	267	270	270
Revenue/Share	16.20	16.63	17.23	18.42	19.90	19.95	20.81	23.41	23.50	24.69
FCF/Share	1.42	1.79	1.97	2.46	2.45	2.88	3.03	2.04	1.44	3.61

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

McCormick & Co Inc (MKC) Dividend Yield History



McCormick & Co Inc (MKC) Dividend Per Share History



Buying & Ranking Criteria

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

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

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

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

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

We view securities with A and B Dividend Risk Scores as generally having secure dividends that are very unlikely to be reduced in the near future. Note that the Dividend Risk Score factors in dividend history also.

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

Portfolio Building Guide

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

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

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

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

Examples

Portfolio 1		
Ticker	Name	Amount
PPG	PPG Industries	\$ 1,002
JNJ	Johnson & Johnson	\$ -
ABT	Abbott Laboratories	\$ -
SLGN	Silgan Holdings	\$ -
DPZ	Domino's Pizza	\$ -
EQIX	Equinix	\$ -
MDLZ	Mondelez	\$ -
AMGN	Amgen	\$ -
WEC	WEC Energy Group	\$ -
MKC	McCormick	\$ -

Portfolio 2		
Ticker	Name	Amount
PPG	PPG Industries	\$ 4,374
JNJ	Johnson & Johnson	\$ 4,878
ABT	Abbott Laboratories	\$ 4,353
SLGN	Silgan Holdings	\$ 7,428
DPZ	Domino's Pizza	\$ 3,309
EQIX	Equinix	\$ 8,099
MDLZ	Mondelez	\$ 5,629
AMGN	Amgen	\$ 2,176
WEC	WEC Energy Group	\$ 1,079
MKC	McCormick	\$ 4,864

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

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

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

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

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

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

Past Recommendation Performance & Sells

The *Sure Passive Income Newsletter* provides long-term buy and hold recommendations. As a result, our aim is to never sell.

With that said, **our only sell rule in the *Sure Passive Income Newsletter* is to 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 Passive Income Newsletter* as they occur.

Every past recommendation in the *Sure Passive Income Newsletter* is shown below, along with the date it would've been first purchased⁴, and total returns since the initial recommendation.

Note: Performance data is through the morning of November 15th, 2024.

Past Recommendations (Unsold)

Name	Ticker	First Buy Date	Total Ret.
Republic Services	RSG	10/19/2020	138.7%
Atmos Energy	ATO	10/19/2020	69.3%
Lockheed Martin	LMT	10/19/2020	55.3%
Honeywell	HON	10/19/2020	44.7%
Coca-Cola	KO	10/19/2020	40.6%
Colgate-Palmolive	CL	10/19/2020	27.5%
Mondelez	MDLZ	10/19/2020	23.5%
Johnson & Johnson	JNJ	10/19/2020	18.0%
NextEra Energy	NEE	10/19/2020	11.1%
Medtronic	MDT	10/19/2020	-11.3%
Travelers	TRV	11/16/2020	106.1%
General Dynamics	GD	11/16/2020	105.7%
National Fuel Gas	NFG	11/16/2020	65.0%
Home Depot	HD	11/16/2020	59.6%
Amgen	AMGN	11/16/2020	35.1%
J.M. Smucker	SJM	11/16/2020	-0.1%
Comcast	CMCSA	11/16/2020	-3.1%
American Tower	AMT	11/16/2020	-9.6%
Hormel Foods	HRL	11/16/2020	-36.8%
A. O. Smith	AOS	12/21/2020	39.1%
Archer-Daniels-Midland	ADM	12/21/2020	18.7%
Oracle	ORCL	2/22/2021	202.0%
UnitedHealth Group	UNH	2/22/2021	91.4%
L3Harris Technologies	LHX	2/22/2021	41.4%
Cisco Systems	CSCO	3/22/2021	28.2%
Booz Allen Hamilton	BAH	4/19/2021	89.1%
Lincoln Electric Holdings	LECO	4/19/2021	74.0%
Gilead Sciences	GILD	5/17/2021	50.3%
Kimberly-Clark	KMB	5/17/2021	12.5%
Tyson Foods	TSN	5/17/2021	-12.4%
Lowe's	LOW	6/21/2021	51.8%

⁴ This is the closing price from the first trading day after the *Sure Passive Income Newsletter* publishes.

Sempra Energy	SRE	7/19/2021	55.3%
Silgan Holdings	SLGN	8/16/2021	33.9%
Verizon Communications	VZ	8/16/2021	-10.8%
Donaldson Company	DCI	10/18/2021	36.5%
Cigna	CI	11/22/2021	59.0%
Spire	SR	11/22/2021	21.3%
Cummins	CMI	12/20/2021	89.3%
Merck	MRK	12/20/2021	34.3%
Starbucks	SBUX	1/18/2022	8.9%
C.H. Robinson Worldwide	CHRW	2/22/2022	28.8%
PPG Industries	PPG	3/21/2022	0.4%
Flowers Foods	FLO	3/21/2022	-5.3%
BlackRock	BLK	4/18/2022	64.1%
Lancaster Colony	LANC	5/16/2022	43.0%
Texas Instruments	TXN	5/16/2022	30.5%
Sonoco Products	SON	5/16/2022	-6.0%
UGI	UGI	5/16/2022	-31.0%
Cboe Global Markets	CBOE	8/22/2022	67.0%
Broadridge Financial	BR	10/17/2022	64.7%
Target	TGT	10/17/2022	9.1%
Parker-Hannifin	PH	11/21/2022	134.3%
Assurant	AIZ	11/21/2022	77.5%
Chesapeake Financial	CPKF	11/21/2022	-8.3%
Eversource Energy	ES	11/21/2022	-16.9%
Eagle Financial Services	EFSI	12/19/2022	-1.4%
Automatic Data Processing	ADP	2/21/2023	38.4%
Illinois Tool Works	ITW	5/22/2023	22.7%
Alliant Energy	LNT	6/20/2023	18.6%
American Water Works	AWK	9/18/2023	-2.0%
PepsiCo	PEP	11/20/2023	-0.6%
McCormick	MKC	1/22/2024	15.5%
Becton, Dickinson	BDX	1/22/2024	-3.3%
Keurig Dr Pepper	KDP	2/20/2024	6.6%
Clorox	CLX	4/22/2024	17.9%
McDonald's	MCD	6/17/2024	17.3%
Yum Brands	YUM	7/22/2024	6.7%
Jack Henry	JKHY	7/22/2024	1.9%
Abbott Laboratories	ABT	8/19/2024	2.8%
Xcel Energy	XEL	9/16/2024	6.7%
SEI Investments	SEIC	10/21/2024	11.7%
Equinix	EQIX	10/21/2024	1.7%
Domino's Pizza	DPZ	11/18/2024	N/A
WEC Energy	WEC	11/18/2024	N/A

Past Recommendations (Sold)

Name	Ticker	First Buy Date	Sell Date	Total Ret.
AT&T	T	5/17/2021	4/22/2024	-14.3%
Warner Bros. Discovery	WBD	4/5/2022	4/22/2024	-65.3%
Solventum	SOLV	3/26/2024	4/22/2024	-22.4%
3M	MMM	12/21/2020	5/20/2024	-14.8%
Baxter International	BAX	1/16/2023	11/18/2024	-25.3%

Notes: WBD and SOLV were not Buy recommendations; they were obtained due to spinoffs from T and MMM. We did not sell immediately, so performance is included in the above table. Return data for BAX is from morning of 11/15/24. Final return data for BAX will be added in the December 2024 edition, based on market close prices from 11/18/24.

Performance Summary

Average sold position total return (5 total): -28.4%

Average unsold position total return (72 total): 32.9%

Average sold and unsold position total return (77 total): 28.9%

List of Securities by Dividend Risk Score

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

You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). 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. Alphabet Inc (GOOGL): 0.4%
2. Meta Platforms Inc (META): 0.3%
3. Stepan Co. (SCL): 2%
4. Quanta Services, Inc. (PWR): 0.1%
5. Morningstar Inc (MORN): 0.5%
6. Visa Inc (V): 0.8%
7. FirstService Corp (FSV): 0.5%
8. Intuit Inc (INTU): 0.6%
9. Microsoft Corporation (MSFT): 0.8%
10. Waste Connections Inc (WCN): 0.7%
11. W.R. Berkley Corp. (WRB): 0.5%
12. Humana Inc. (HUM): 1.2%
13. Applied Materials Inc. (AMAT): 0.9%
14. S&P Global Inc (SPGI): 0.7%
15. Arthur J. Gallagher & Co. (AJG): 0.8%
16. Moody's Corp. (MCO): 0.7%
17. Stryker Corp. (SYK): 0.8%
18. McKesson Corporation (MCK): 0.5%
19. Applied Industrial Technologies Inc. (AIT): 0.5%
20. Old Dominion Freight Line, Inc. (ODFL): 0.5%
21. Ecolab, Inc. (ECL): 0.9%
22. Heico Corp. (HEI): 0.1%
23. Travelers Companies Inc. (TRV): 1.6%
24. ResMed Inc. (RMD): 0.9%
25. Walmart Inc (WMT): 1%
26. Hyster Yale Inc (HY): 2.6%
27. Steris Plc (STE): 1%
28. Griffon Corp. (GFF): 0.7%
29. Nordson Corp. (NDSN): 1.2%
30. Primerica Inc (PRI): 1.2%
31. RenaissanceRe Holdings Ltd (RNR): 0.6%
32. Thermo Fisher Scientific Inc. (TMO): 0.3%
33. Roper Technologies Inc (ROP): 0.6%
34. Raymond James Financial, Inc. (RJF): 1.1%
35. Owens Corning (OC): 1.2%
36. Costco Wholesale Corp (COST): 0.5%
37. Badger Meter Inc. (BMD): 0.6%
38. Murphy USA Inc. (MUSA): 0.4%
39. Jack Henry & Associates, Inc. (JKHY): 1.3%
40. Elevance Health Inc (ELV): 1.6%
41. Target Corp (TGT): 2.9%
42. Royal Gold, Inc. (RGLD): 1.1%
43. Agilent Technologies Inc. (A): 0.7%
44. Gorman-Rupp Co. (GRC): 1.8%
45. Automatic Data Processing Inc. (ADP): 2%
46. CSX Corp. (CSX): 1.3%
47. Emerson Electric Co. (EMR): 1.6%
48. Cencora Inc. (COR): 0.9%
49. Brown & Brown, Inc. (BRO): 0.5%
50. Jackson Financial Inc (JXN): 2.6%
51. Cintas Corporation (CTAS): 0.7%
52. ITT Inc (ITT): 0.8%
53. Parker-Hannifin Corp. (PH): 0.9%
54. Apple Inc (AAPL): 0.4%
55. West Pharmaceutical Services, Inc. (WST): 0.2%
56. FactSet Research Systems Inc. (FDS): 0.8%
57. SJW Group (SJW): 2.9%
58. Globe Life Inc (GL): 0.9%
59. PPG Industries, Inc. (PPG): 2.2%
60. Qualcomm, Inc. (QCOM): 2.1%
61. Brown-Forman Corp. (BF.B): 2.1%
62. Becton Dickinson & Co. (BDX): 1.8%
63. American Financial Group Inc (AFG): 2.2%
64. Donaldson Co. Inc. (DCI): 1.4%
65. Colgate-Palmolive Co. (CL): 2.2%
66. SEI Investments Co. (SEIC): 1.1%
67. Balchem Corp. (BCPC): 0.4%
68. Tompkins Financial Corp (TMP): 3.3%
69. Ensign Group Inc (ENSG): 0.2%
70. Casey's General Stores, Inc. (CASY): 0.5%
71. Turning Point Brands Inc (TPB): 0.5%
72. Regal Rexnord Corp (RRX): 0.8%
73. Ameriprise Financial Inc (AMP): 1.1%
74. Hubbell Inc. (HUBB): 1.2%
75. W.W. Grainger Inc. (GWW): 0.7%
76. Dover Corp. (DOV): 1%
77. Oracle Corp. (ORCL): 0.8%
78. Hawkins Inc (HWKN): 0.6%

79. Comcast Corp (CMCSA): 2.8%
 80. Lowe's Cos., Inc. (LOW): 1.7%
 81. Sysco Corp. (SYYS): 2.7%
 82. Medtronic Plc (MDT): 3.2%
 83. Brady Corp. (BRC): 1.3%
 84. Lindsay Corporation (LNN): 1.2%
 85. Chemed Corp. (CHE): 0.4%
 86. MSA Safety Inc (MSA): 1.2%
 87. Atmos Energy Corp. (ATO): 2.4%
 88. Abbott Laboratories (ABT): 1.9%
 89. RPM International, Inc. (RPM): 1.5%
 90. Illinois Tool Works, Inc. (ITW): 2.2%
 91. Church & Dwight Co., Inc. (CHD): 1.1%
 92. Lincoln Electric Holdings, Inc. (LECO): 1.4%
 93. Ametek Inc (AME): 0.6%
 94. Pentair plc (PNR): 0.9%
 95. Sherwin-Williams Co. (SHW): 0.7%
 96. Franklin Electric Co., Inc. (FELE): 0.9%
 97. AptarGroup Inc. (ATR): 1%
 98. Matthews International Corp. (MATW): 4%
 99. Hillenbrand Inc (HI): 3%
 100. Tennant Co. (TNC): 1.3%
 101. PepsiCo Inc (PEP): 3.3%
 102. Johnson & Johnson (JNJ): 3.2%
 103. Coca-Cola Co (KO): 3.1%
 104. Genuine Parts Co. (GPC): 3.2%
 105. A.O. Smith Corp. (AOS): 1.9%
 106. Silgan Holdings Inc. (SLGN): 1.4%
 107. McDonald's Corp (MCD): 2.4%
 108. Cincinnati Financial Corp. (CINF): 2.1%
 109. John Wiley & Sons Inc. (WLY): 2.7%
 110. Graco Inc. (GGG): 1.2%
 111. Unifirst Corp. (UNF): 0.7%
 112. Northrop Grumman Corp. (NOC): 1.6%
 113. L3Harris Technologies Inc (LHX): 1.8%
 114. H.B. Fuller Company (FUL): 1.2%
 115. Carlisle Companies Inc. (CSL): 0.9%
 116. Axis Capital Holdings Ltd (AXS): 2.1%
 117. General Dynamics Corp. (GD): 1.8%
 118. Linde Plc. (LIN): 1.2%
 119. Aflac Inc. (AFL): 1.8%
 120. American States Water Co. (AWR): 2.2%
 121. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
 122. Erie Indemnity Co. (ERIE): 1.2%
 123. Sonoco Products Co. (SON): 4.1%
 124. Farmers & Merchants Bancorp (FMCB): 1.8%
 125. Quaker Houghton (KWR): 1.1%
 126. California Water Service Group (CWT): 2.2%
 127. Hormel Foods Corp. (HRL): 3.7%
 128. First Farmers Financial Corp (FFMR): 3%
 129. Chesapeake Financial Shares Inc (CPKF): 3.3%
 130. Lancaster Colony Corp. (LANC): 2%
 131. Fox Corporation (FOXA): 1.2%
 132. Caterpillar Inc. (CAT): 1.5%
 133. AbbVie Inc (ABBV): 3.8%
 134. ABM Industries Inc. (ABM): 1.6%
 135. Westlake Corporation (WLK): 1.6%
 136. Procter & Gamble Co. (PG): 2.4%
 137. GATX Corp. (GATX): 1.5%
 138. Commerce Bancshares, Inc. (CBSH): 1.5%
 139. Middlesex Water Co. (MSEX): 2%
 140. Federal Realty Investment Trust. (FRT): 3.9%
 141. MGE Energy, Inc. (MGEE): 1.7%
 142. Andersons Inc. (ANDE): 1.6%
 143. Black Hills Corporation (BKH): 4.1%
 144. Assurant Inc (AIZ): 1.4%
 145. Eagle Financial Services, Inc. (EFSI): 3.7%
 146. Enterprise Bancorp, Inc. (EBTC): 2.6%
 147. Consolidated Edison, Inc. (ED): 3.5%
 148. Community Trust Bancorp, Inc. (CTBI): 3.2%
 149. Danaher Corp. (DHR): 0.4%
 150. BOK Financial Corp. (BOKF): 2%
 151. Chubb Limited (CB): 1.3%
 152. Williams-Sonoma, Inc. (WSM): 1.8%
 153. Bancfirst Corp. (BANF): 1.5%
 154. McGrath RentCorp (MGRC): 1.6%
 155. Hingham Institution for Savings (HIFS): 0.9%
 156. Archer Daniels Midland Co. (ADM): 3.9%
 157. Roche Holding AG (RHHBY): 3.6%
 158. Fresenius Medical Care AG (FMS): 3%
 159. Tootsie Roll Industries, Inc. (TR): 1.1%
 160. National Fuel Gas Co. (NFG): 3.4%
 161. Northeast Indiana Bancorp Inc. (NIDB): 4.1%
 162. Utah Medical Products, Inc. (UTMD): 1.8%
 163. Unum Group (UNM): 2.4%
 164. Kroger Co. (KR): 2.1%
 165. Cullen Frost Bankers Inc. (CFR): 2.7%
 166. United Bankshares, Inc. (UBSI): 3.5%
 167. Kenvue Inc (KVUE): 3.5%
 168. RLI Corp. (RLI): 0.7%
 169. Cardinal Health, Inc. (CAH): 1.6%
 170. Bank OZK (OZK): 3.4%
 171. Westamerica Bancorporation (WABC): 3.1%
 172. MetLife Inc (MET): 2.7%
 173. PSB Holdings Inc (WI) (PSBQ): 2.4%
 174. Expeditors International of Washington (EXPD): 1.2%
 175. Universal Corp. (UVV): 6%
 176. Everest Group Ltd (EG): 2.2%
 177. Republic Bancorp, Inc. (KY) (RBCAA): 2.1%
 178. Mueller Industries, Inc. (MLI): 0.9%
 179. Horace Mann Educators Corp. (HMN): 3.3%
 180. Nucor Corp. (NUE): 1.4%
 181. 1st Source Corp. (SRCE): 2.2%
 182. Exxon Mobil Corp. (XOM): 3.3%

B-Rated Dividend Risk Securities

1. Lilly (Eli) & Co (LLY): 0.6%
2. Lithia Motors, Inc. (LAD): 0.6%

3. Analog Devices Inc. (ADI): 1.7%
4. Comfort Systems USA, Inc. (FIX): 0.3%
5. Kinsale Capital Group, Inc. (KNSL): 0.1%
6. Nike, Inc. (NKE): 1.9%
7. MSCI Inc (MSCI): 1%
8. Domino's Pizza Inc (DPZ): 1.4%
9. UnitedHealth Group Inc (UNH): 1.4%
10. Zoetis Inc (ZTS): 1%
11. Amphenol Corp. (APH): 0.9%
12. Cigna Group (The) (CI): 1.7%
13. L'Oreal (LRLCF): 2.1%
14. Churchill Downs, Inc. (CHDN): 0.3%
15. Blackrock Inc. (BLK): 2%
16. Waste Management, Inc. (WM): 1.3%
17. Republic Services, Inc. (RSG): 1.1%
18. Thomson-Reuters Corp (TRI): 1.3%
19. Trane Technologies plc (TT): 0.8%
20. Constellation Energy Corporation (CEG): 0.6%
21. Franco-Nevada Corporation (FNV): 1.3%
22. Yum Brands Inc. (YUM): 2%
23. Equinix Inc (EQIX): 1.9%
24. Broadridge Financial Solutions, Inc. (BR): 1.5%
25. Materion Corporation (MTRN): 0.5%
26. Honeywell International Inc (HON): 1.9%
27. Community Financial System Inc. (CBU): 2.7%
28. Verisk Analytics Inc (VRSK): 0.5%
29. Tractor Supply Co. (TSCO): 1.6%
30. Maximus Inc. (MMS): 1.4%
31. Diageo plc (DEO): 3.5%
32. SBA Communications Corp (SBAC): 1.8%
33. Stanley Black & Decker Inc (SWK): 3.8%
34. American Water Works Co. Inc. (AWK): 2.3%
35. Intercontinental Exchange Inc (ICE): 1.2%
36. Alerus Financial Corp (ALRS): 3.5%
37. Home Depot, Inc. (HD): 2.2%
38. RB Global Inc (RBA): 1.3%
39. Cummins Inc. (CMI): 2%
40. Xylem Inc (XYL): 1.2%
41. Booz Allen Hamilton Holding Corp (BAH): 1.2%
42. Ball Corp. (BALL): 1.3%
43. Curtiss-Wright Corporation (CW): 0.2%
44. Sap SE (SAP): 1%
45. Mondelez International Inc. (MDLZ): 2.8%
46. Northwest Natural Holding Co (NWN): 4.8%
47. Albemarle Corp. (ALB): 1.5%
48. Interpublic Group of Cos., Inc. (IPG): 4.5%
49. Keurig Dr Pepper Inc (KDP): 2.7%
50. Brookfield Infrastructure Partners L.P (BIP): 4.7%
51. Cboe Global Markets Inc. (CBOE): 1.3%
52. Bank of Montreal (BMO): 4.9%
53. Essential Utilities Inc (WTRG): 3.4%
54. NextEra Energy Inc (NEE): 2.8%
55. Oil-Dri Corp. Of America (ODC): 1.8%
56. McCormick & Co., Inc. (MKC): 2.2%
57. AMGEN Inc. (AMGN): 3%
58. NiSource Inc (NI): 2.9%
59. Cognizant Technology Solutions Corp. (CTSH): 1.5%
60. Canadian National Railway Co. (CNI): 2.2%
61. Union Pacific Corp. (UNP): 2.2%
62. Matson, Inc. (MATX): 0.8%
63. RELX Plc (RELX): 1.7%
64. RTX Corp (RTX): 2%
65. American Express Co. (AXP): 1%
66. Otis Worldwide Corp (OTIS): 1.6%
67. Fastenal Co. (FAST): 1.9%
68. Carrier Global Corp (CARR): 1%
69. Edison International (EIX): 3.8%
70. Rockwell Automation Inc (ROK): 1.8%
71. Eversource Energy (ES): 4.7%
72. CVS Health Corp (CVS): 4.9%
73. Campbell Soup Co. (CPB): 3.3%
74. DTE Energy Co. (DTE): 3.4%
75. Alliant Energy Corp. (LNT): 3.2%
76. Eastman Chemical Co (EMN): 3.2%
77. Siemens AG (SIEGY): 2.7%
78. Landmark Bancorp Inc (LARK): 3.8%
79. Unitil Corp. (UTL): 2.9%
80. WEC Energy Group Inc (WEC): 3.4%
81. Xcel Energy, Inc. (XEL): 3.2%
82. FedEx Corp (FDX): 1.9%
83. Clorox Co. (CLX): 3%
84. National Bank of Canada (NTIOF): 3.4%
85. Royal Bank of Canada (RY): 3.4%
86. Cisco Systems, Inc. (CSCO): 2.7%
87. First Financial Corp. - Indiana (THFF): 3.6%
88. Prosperity Bancshares Inc. (PB): 2.8%
89. Greif Inc (GEF): 3.1%
90. Norfolk Southern Corp. (NSC): 2%
91. Lockheed Martin Corp. (LMT): 2.4%
92. CMS Energy Corporation (CMS): 3.1%
93. Air Products & Chemicals Inc. (APD): 2.3%
94. Charles Schwab Corp. (SCHW): 1.3%
95. York Water Co. (YORW): 2.4%
96. M & T Bank Corp (MTB): 2.5%
97. Nasdaq Inc (NDAQ): 1.2%
98. Chesapeake Utilities Corp (CPK): 2%
99. ABB Ltd. (ABBNY): 1.7%
100. Fortis Inc. (FTS): 4.1%
101. American Electric Power Company Inc. (AEP): 4%
102. HNI Corp. (HNI): 2.4%
103. Enterprise Products Partners L P (EPD): 6.9%
104. Artesian Resources Corp. (ARTNA): 3.6%
105. Perrigo Company plc (PRGO): 4.1%
106. Baxter International Inc. (BAX): 2.1%
107. Toronto Dominion Bank (TD): 5.3%
108. Somerset Trust Holding Company (SOME): 3.9%
109. American Tower Corp. (AMT): 3.3%
110. General Mills, Inc. (GIS): 3.7%

111. Donegal Group Inc. (DGICA): 4.3%
 112. Merck & Co Inc (MRK): 3.1%
 113. Evergy Inc (EVRG): 4.2%
 114. New Jersey Resources Corporation (NJR): 3.8%
 115. Canandaigua National Corporation (CNND): 4.4%
 116. Skyworks Solutions, Inc. (SWKS): 3.3%
 117. Hershey Company (HSY): 3%
 118. Bar Harbor Bankshares Inc (BHB): 3.4%
 119. Sempra (SRE): 2.7%
 120. Huntington Ingalls Industries Inc (HII): 2.6%
 121. Tyson Foods, Inc. (TSN): 3.1%
 122. TXNM Energy Inc. (TXNM): 3.4%
 123. Norwood Financial Corp. (NWFL): 3.8%
 124. Old Republic International Corp. (ORI): 2.8%
 125. Southern Company (SO): 3.3%
 126. Eastern Bankshares Inc. (EBC): 2.6%
 127. Entergy Corp. (ETR): 3.3%
 128. Service Corp. International (SCI): 1.4%
 129. Snap-on, Inc. (SNA): 2.4%
 130. UMB Financial Corp. (UMBF): 1.3%
 131. Evercore Inc (EVR): 1.1%
 132. Mueller Water Products Inc (MWA): 1.1%
 133. Essex Property Trust, Inc. (ESS): 3.2%
 134. Portland General Electric Co (POR): 4.3%
 135. Kimberly-Clark Corp. (KMB): 3.7%
 136. H&R Block Inc. (HRB): 2.5%
 137. Dollar General Corp. (DG): 3.1%
 138. SpartanNash Co (SPTN): 4.7%
 139. America Movil S.A.B.DE C.V. (AMX): 3.4%
 140. Ping AN Insurance (Group) Co. (PNGAY): 5.8%
 141. J.M. Smucker Co. (SJM): 3.9%
 142. Polaris Inc (PII): 3.9%
 143. Novartis AG (NVS): 3.6%
 144. Northern Trust Corp. (NTRS): 2.8%
 145. NNN REIT Inc (NNN): 5.5%
 146. Toro Co. (TTC): 1.7%
 147. Omnicom Group, Inc. (OMC): 2.7%
 148. Canadian Utilities Ltd. (CDUAF): 5.4%
 149. Lamb Weston Holdings Inc (LW): 1.8%
 150. Idacorp, Inc. (IDA): 2.9%
 151. Canadian Imperial Bank of Commerce (CM): 4.2%
 152. Best Buy Co. Inc. (BBY): 4.1%
 153. Avient Corp (AVNT): 2.1%
 154. 3M Co. (MMM): 2.1%
 155. Gilead Sciences, Inc. (GILD): 3.3%
 156. International Business Machines Corp. (IBM): 3.2%
 157. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%
 158. eBay Inc. (EBAY): 1.7%
 159. Great-West Lifeco Inc. (GWLIF): 4.7%
 160. WK Kellogg Co (KLG): 3.7%
 161. Organon & Co. (OGN): 7.2%
 162. T. Rowe Price Group Inc. (TROW): 4.2%
 163. Enbridge Inc (ENB): 6.3%
 164. Southside Bancshares Inc (SBSI): 4%

165. Ingredion Inc (INGR): 2.1%
 166. Deere & Co. (DE): 1.5%
 167. Verizon Communications Inc (VZ): 6.6%
 168. Universal Health Realty Income Trust (UHT): 7%
 169. Realty Income Corp. (O): 5.6%
 170. Altria Group Inc. (MO): 7.4%
 171. Patterson Companies Inc. (PDCO): 5.2%
 172. Sunoco LP (SUN): 6.8%
 173. Münchener Rueckversicherungs (MURGF): 3.4%
 174. Auburn National Bancorp Inc. (AUBN): 4.9%
 175. Phillips 66 (PSX): 3.5%
 176. NRG Energy Inc. (NRG): 1.8%
 177. UGI Corp. (UGI): 6.4%
 178. Nacco Industries Inc. (NC): 3%
 179. Otter Tail Corporation (OTTR): 2.3%
 180. TotalEnergies SE (TTE): 5.7%
 181. Chevron Corp. (CVX): 4.1%
 182. Imperial Oil Ltd. (IMO): 2.4%

C-Rated Dividend Risk Securities

1. TFI International Inc. (TFII): 1.1%
 2. Mastercard Incorporated (MA): 0.5%
 3. Littelfuse, Inc. (LFUS): 1.1%
 4. Sonic Automotive, Inc. (SAH): 2.1%
 5. Air Lease Corp (AL): 1.8%
 6. Alamo Group (ALG) (ALG): 0.5%
 7. Standex International Corp. (SXI): 0.6%
 8. Tetra Tech, Inc. (TTEK): 0.5%
 9. United Parcel Service, Inc. (UPS): 4.9%
 10. Bank Of New York Mellon Corp (BK): 2.4%
 11. Starbucks Corp. (SBUX): 2.4%
 12. Stantec Inc (STN): 0.7%
 13. Aon plc. (AON): 0.7%
 14. Goldman Sachs Group, Inc. (GS): 2%
 15. Logitech International S.A. (LOGI): 1.8%
 16. CDW Corporation (CDW): 1.3%
 17. Simpson Manufacturing Co., Inc. (SSD): 0.6%
 18. Wintrust Financial Corporation (WTFC): 1.4%
 19. D.R. Horton Inc. (DHI): 1%
 20. Novo Nordisk (NVO): 2.1%
 21. Bank Of America Corp. (BAC): 2.3%
 22. Allstate Corp (The) (ALL): 1.9%
 23. Ross Stores, Inc. (ROST): 1%
 24. Stifel Financial Corp. (SF): 1.5%
 25. Nelnet, Inc. (NNI): 1%
 26. Lemaitre Vascular Inc (LMAT): 0.6%
 27. CRA International, Inc. (CRAI) (CRAI): 1%
 28. Eaton Corporation plc (ETN): 1%
 29. Kadant Inc. (KAI): 0.3%
 30. Amdocs Ltd (DOX): 2.2%
 31. Advanced Drainage Systems, Inc. (WMS): 0.5%
 32. HA Sustainable Infrastructure Capital Inc. (HASI): 6.1%
 33. Willis Towers Watson Public Limited (WTW): 1.1%
 34. NetApp, Inc. (NTAP): 1.7%

35. ServisFirst Bancshares, Inc. (SFBS): 1.3%
36. Lennox International Inc (LII): 0.7%
37. Vistra Corp (VST): 0.6%
38. Landstar System, Inc. (LSTR): 0.8%
39. Magna International Inc. (MGA): 4.3%
40. Constellation Brands Inc (STZ): 1.7%
41. Lincoln National Corp. (LNC): 5.1%
42. International Bancshares Corp. (IBOC): 1.9%
43. John B. Sanfilippo & Son, Inc. (JBSS): 1%
44. Timberland Bancorp, Inc. (TSBK): 3%
45. Shoe Carnival, Inc. (SCVL): 1.4%
46. Hanover Insurance Group Inc (THG): 2.1%
47. Genpact Limited (G): 1.3%
48. Whirlpool Corp. (WHR): 6.1%
49. Bank First Corporation (BFC): 1.7%
50. Masco Corporation (MAS): 1.5%
51. CNO Financial Group (CNO): 1.6%
52. TE Connectivity Ltd (TEL): 1.7%
53. Hartford Financial Services Group Inc. (HIG): 1.8%
54. Cabot Corp. (CBT): 1.6%
55. Trinity Industries, Inc. (TRN): 3%
56. Oak Valley Bancorp (OVLY): 1.5%
57. Watts Water Technologies, Inc. (WTS): 0.8%
58. Investar Holding Corporation (ISTR): 1.8%
59. Paychex Inc. (PAYX): 2.7%
60. Marsh & McLennan Cos., Inc. (MMC): 1.4%
61. UFP Industries Inc (UFPI): 1%
62. Southwest Gas Holdings Inc (SWX): 3.2%
63. Avery Dennison Corp. (AVY): 1.7%
64. KLA Corp. (KLAC): 1.1%
65. Southern Missouri Bancorp Inc (SMBC): 1.4%
66. Greene County Bancorp, Inc. (GCBC): 1%
67. Vulcan Materials Co (VMC): 0.6%
68. Lam Research Corp. (LRCX): 1.2%
69. Motorola Solutions Inc (MSI): 0.8%
70. KKR & Co. Inc (KKR): 0.5%
71. Orrstown Financial Services, Inc. (ORRF): 2.3%
72. Celanese Corp (CE): 3.8%
73. CSG Systems International, Inc. (CSGS): 2.2%
74. Royalty Pharma plc (RPRX): 3.3%
75. First Business Financial Services (FBIZ): 2%
76. WaFd Inc (WAFD): 2.8%
77. PulteGroup Inc (PHM): 0.6%
78. WSFS Financial Corporation (WSFS): 1%
79. Unity Bancorp, Inc. (UNTY): 1.1%
80. Federal Agricultural Mortgage Corp. (AGM): 2.7%
81. Infosys Ltd (INFY): 2.6%
82. ALLETE, Inc. (ALE): 4.4%
83. NorthWestern Energy Group Inc (NWE): 4.7%
84. RGC Resources, Inc. (RGCO): 3.7%
85. Benchmark Bankshares, Inc. (BMBN): 3.6%
86. Bank of Botetourt (BORT): 2.5%
87. Century Financial Corporation (CYFL): 2.5%
88. Capital City Bank Group, Inc. (CCBG): 2.4%
89. Reinsurance Group of America, Inc. (RGA): 1.5%
90. CubeSmart (CUBE): 4.2%
91. Popular, Inc. (BPOP): 2.5%
92. CITBA Financial Corporation (CBAF): 3.1%
93. Enterprise Financial Services Corp (EFSC): 1.9%
94. IDEX Corporation (IEX): 1.2%
95. First Savings Financial Group, Inc. (FSFG): 2.1%
96. C & F Financial Corp (CFFI): 2.6%
97. SouthState Corporation (SSB): 2%
98. Apogee Enterprises Inc. (APOG): 1.2%
99. Kellanova Co (K): 2.8%
100. Digital Realty Trust Inc (DLR): 2.7%
101. Robert Half Inc (RHI): 2.8%
102. Martin Marietta Materials, Inc. (MLM): 0.5%
103. Equitable Holdings Inc (EQH): 1.8%
104. Harley-Davidson, Inc. (HOG): 2.2%
105. Spire Inc. (SR): 4.6%
106. Mercantile Bank Corp. (MBWM): 2.9%
107. Dicks Sporting Goods, Inc. (DKS): 2.2%
108. Oshkosh Corp (OSK): 1.7%
109. Open Text Corp (OTEX): 3.4%
110. Halliburton Co. (HAL): 2.3%
111. Flowers Foods, Inc. (FLO): 4.4%
112. Boyle Bancorp, Inc. (BYLB): 3.7%
113. Nestle SA (NSRGY): 3.7%
114. FS Bancorp, Inc. (FSBW): 2.3%
115. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.6%
116. Philip Morris International Inc (PM): 4.3%
117. Pinnacle West Capital Corp. (PNW): 3.9%
118. Principal Financial Group Inc (PFG): 3.4%
119. Unilever plc (UL): 3.3%
120. Oge Energy Corp. (OGE): 3.9%
121. First Mid Bancshares Inc. (FMBH): 2.3%
122. Duke Energy Corp. (DUK): 3.8%
123. ONE Gas Inc (OGS): 3.5%
124. AGCO Corp. (AGCO): 1.3%
125. First Of Long Island Corp. (FLIC): 6%
126. Avnet Inc. (AVT): 2.5%
127. Enpro Inc. (NPO): 0.7%
128. Targa Resources Corp (TRGP): 1.6%
129. Bank Of Nova Scotia (BNS): 5.9%
130. Sanofi (SNY): 4.1%
131. Citizens Bancorp of Virginia, Inc. (CZBT): 3.7%
132. Franklin Resources, Inc. (BEN): 5.8%
133. ChoiceOne Financial Services, Inc. (COFS): 3%
134. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.1%
135. Public Storage. (PSA): 3.6%
136. Timken Co. (TKR): 1.8%
137. Home Bancorp, Inc. (HBCP): 2.1%
138. FMC Corp. (FMC): 4.2%
139. Independent Bank Corporation (IBCP): 2.5%
140. Innospec Inc. (IOSP): 1.3%
141. Stock Yards Bancorp Inc (SYBT): 1.6%
142. PPL Corp (PPL): 3.1%

143. Discover Financial Services (DFS): 1.6%
144. Cactus, Inc. (WHD): 0.8%
145. BWX Technologies, Inc. (BWXT): 0.7%
146. West Fraser Timber Co., Ltd. (WFG): 1.4%
147. Healthpeak Properties Inc. (DOC): 5.5%
148. Albertsons Companies Inc (ACI): 2.5%
149. Toyota Motor Corporation (TM): 2.8%
150. State Street Corp. (STT): 3.2%
151. AT&T, Inc. (T): 5%
152. Avista Corp. (AVA): 5.1%
153. Prudential Financial Inc. (PRU): 4.2%
154. Great Southern Bancorp, Inc. (GSBC): 2.5%
155. HP Inc (HPQ): 3%
156. Cass Information Systems Inc (CASS): 2.8%
157. Six Flags Entertainment Corp. (FUN): 1.3%
158. Quest Diagnostics, Inc. (DGX): 1.8%
159. Bristol-Myers Squibb Co. (BMY): 4.1%
160. Public Service Enterprise Group Inc. (PEG): 2.8%
161. Muncy Columbia Financial Corporation (CCFN): 4.9%
162. Genesis Energy L.P. (GEL): 5.9%
163. Nexstar Media Group Inc (NXST): 4.1%
164. MPLX LP (MPLX): 8.4%
165. Hawthorn Bancshares Inc (HWBK): 2.7%
166. Synchrony Financial (SYF): 1.5%
167. Sony Group Corporation (SONY): 0.6%
168. Reliance Inc. (RS): 1.4%
169. Western Union Company (WU): 8.9%
170. British American Tobacco Plc (BTI): 8.4%
171. Ovintiv Inc. (OVV): 2.8%
172. NewMarket Corp. (NEU): 1.8%
173. Andover Bancorp, Inc. (ANDC): 3.1%
174. JPMorgan Chase & Co. (JPM): 2.1%
175. Steel Dynamics Inc. (STLD): 1.3%
176. Assured Guaranty Ltd (AGO): 1.3%
177. Paccar Inc. (PCAR): 2.6%
178. Macy`s Inc (M): 4.6%
179. Ryder System, Inc. (R): 1.9%
180. Diamondback Energy Inc (FANG): 2%
181. Geopark Limited (GPRK): 7.2%
14. Citigroup Inc (C): 3.3%
15. Citizens Financial Group Inc (CFG): 3.6%
16. MarketAxess Holdings Inc. (MKTX): 1.1%
17. TJX Companies, Inc. (TJX): 1.2%
18. Brookfield Asset Management Ltd (BAM): 2.7%
19. Insperty Inc (NSP): 3.1%
20. Parke Bancorp, Inc. (PKBK): 3.1%
21. U.S. Bancorp. (USB): 3.9%
22. DuPont de Nemours Inc (DD): 1.8%
23. Pool Corporation (POOL): 1.4%
24. Ferrari N.V. (RACE): 0.6%
25. Northrim Bancorp, Inc. (NRIM): 3%
26. Taiwan Semiconductor Manufacturing (TSM): 1.3%
27. City Holding Co. (CHCO): 2.4%
28. WestRock Co (SW): 2.4%
29. Coterra Energy Inc (CTRA): 3.3%
30. Marriott International, Inc. (MAR): 0.8%
31. Fidelity National Financial Inc (FNF): 3.3%
32. Home Bancshares Inc (HOMB): 2.5%
33. Johnson Controls International plc (JCI): 1.7%
34. Juniper Networks Inc (JNPR): 2.3%
35. Garmin Ltd (GRMN): 1.4%
36. Broadcom Inc (AVGO): 1.2%
37. Truist Financial Corporation (TFC): 4.5%
38. Estee Lauder Cos., Inc. (EL): 2.2%
39. Baker Hughes Co (BKR): 1.9%
40. Morgan Stanley (MS): 2.8%
41. Packaging Corp Of America (PKG): 2.1%
42. Winnebago Industries, Inc. (WGO): 2.2%
43. Horizon Bancorp Inc (IN) (HBNC): 3.5%
44. Farmers & Merchants Bancorp Inc. (FMAO): 2.7%
45. Texas Instruments Inc. (TXN): 2.6%
46. Accenture plc (ACN): 1.6%
47. AES Corp. (AES): 5.1%
48. Global Industrial Company (GIC): 3.5%
49. World Kinect Corporation (WKC): 2.4%
50. Ameren Corp. (AEE): 2.9%
51. J&J Snack Foods Corp. (JJSF): 1.8%
52. Sun Life Financial, Inc. (SLF): 3.9%
53. Columbia Banking System, Inc. (COLB): 4.7%
54. Cadence Bank (CADE): 2.6%
55. First Merchants Corp. (FRME): 3.2%
56. National Bank Holdings Corporation (NBHC): 2.4%
57. Fulton Financial Corp. (FULT): 3.2%
58. German American Bancorp, Inc. (GABC): 2.4%
59. NXP Semiconductors NV (NXPI): 1.8%
60. Wells Fargo & Co. (WFC): 2.2%
61. Exponent Inc. (EXPO): 1.1%
62. First Financial Bankshares, Inc. (FFIN): 1.7%
63. Silvercrest Asset Management Group (SAMG): 4.3%
64. Lakeland Financial Corporation (LKFN): 2.6%
65. Schlumberger Ltd. (SLB): 2.5%
66. Trico Bancshares (TCBK): 2.8%
67. CSB Bancorp, Inc. (CSBB): 4.1%

D-Rated Dividend Risk Securities

1. Thor Industries, Inc. (THO): 1.8%
2. ASML Holding NV (ASML): 1%
3. MSC Industrial Direct Co., Inc. (MSM): 3.9%
4. Monolithic Power System Inc (MPWR): 0.8%
5. Apollo Global Management Inc (APO): 1.1%
6. Yum China Holdings Inc (YUMC): 1.3%
7. Brunswick Corp. (BC): 2.1%
8. Selective Insurance Group, Inc. (SIGI): 1.5%
9. Autoliv Inc. (ALV): 2.7%
10. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
11. First American Financial Corp (FAF): 3.4%
12. Corning, Inc. (GLW): 2.4%
13. Hamilton Lane Inc. (HLNE): 1%

68. First Commonwealth Financial (FCF): 2.8%
69. First Industrial Realty Trust, Inc. (FR): 2.8%
70. Cheesecake Factory Inc. (CAKE): 2.2%
71. Equity Lifestyle Properties Inc. (ELS): 2.6%
72. CenterPoint Energy Inc. (CNP): 2.8%
73. SB Financial Group, Inc. (SBFG): 2.9%
74. Associated Banc-Corp. (ASB): 3.4%
75. Eagle Bancorp Montana Inc (EBMT): 3.4%
76. Ralph Lauren Corp (RL): 1.6%
77. PNC Financial Services Group Inc (PNC): 3.1%
78. First National Corporation (FXNC): 2.5%
79. Heritage Financial Corp. (HFWA): 3.5%
80. Arrow Financial Corp. (AROW): 3.3%
81. Alexandria Real Estate Equities Inc. (ARE): 4.8%
82. Equinor ASA (EQNR): 6.2%
83. Plymouth Industrial Reit Inc (PLYM): 4.9%
84. Pfizer Inc. (PFE): 6.3%
85. Plains All American Pipeline LP (PAA): 7.5%
86. ManpowerGroup (MAN): 4.8%
87. Dolby Laboratories Inc (DLB): 1.6%
88. STAG Industrial Inc (STAG): 4%
89. Sun Communities, Inc. (SUD): 3%
90. Tapestry Inc (TPR): 2.7%
91. First Bancorp Inc (ME) (FNLC): 5%
92. Deutsche Telekom AG (DTEGY): 2.7%
93. Premier Financial Corp (PFC): 4.4%
94. NBT Bancorp (NBTB): 2.7%
95. Whitestone REIT (WSR): 3.4%
96. Gap, Inc. (GAP): 2.7%
97. Fidelity D & D Bancorp, Inc. (FDBC): 2.9%
98. Manulife Financial Corp. (MFC): 3.6%
99. TowneBank Portsmouth VA (TOWN): 2.8%
100. Independent Bank Corp. (INDB): 3.1%
101. WD-40 Co. (WDFC): 1.2%
102. Lazard Inc. (LAZ): 3.6%
103. Urban Edge Properties (UE): 2.9%
104. National Grid Plc (NGG): 6.4%
105. Conagra Brands Inc (CAG): 5.1%
106. Atlantica Sustainable Infrastructure Plc (AY): 8.1%
107. United Bancorp, Inc. (UBCP): 5.4%
108. Kite Realty Group Trust (KRG): 4%
109. Brixmor Property Group Inc (BRX): 4%
110. Peoples Bancorp Inc. (PEBO): 4.5%
111. Colony Bankcorp (CBAN): 2.6%
112. United Community Banks, Inc. (UCB): 2.9%
113. MidWestOne Financial Group Inc (MOFG): 3%
114. First Community Bankshares, Inc. (FCBC): 2.7%
115. UBS Group AG (UBS): 2.2%
116. Atlantic Union Bankshares Corp (AUB): 3.2%
117. Camden Property Trust (CPT): 3.3%
118. Synovus Financial Corp. (SNV): 2.7%
119. Williams Cos Inc (WMB): 3.4%
120. Tanger Inc. (SKT): 3.1%
121. NextEra Energy Partners LP (NEP): 22%
122. CME Group Inc (CME): 2%
123. EOG Resources, Inc. (EOG): 2.9%
124. Clearway Energy Inc (CWEN): 6.3%
125. W. P. Carey Inc (WPC): 6.3%
126. Home Federal Bancorp, Inc. (HFBL): 4.3%
127. Anheuser-Busch InBev SA/NV (BUD): 1.6%
128. CNA Financial Corp. (CNA): 3.6%
129. Postal Realty Trust Inc (PSTL): 6.7%
130. Zions Bancorporation N.A (ZION): 2.9%
131. Imperial Brands Plc (IMBBY): 5.9%
132. Regions Financial Corp. (RF): 3.8%
133. Civista Bancshares Inc (CIVB): 2.8%
134. Macerich Co. (MAC): 3.6%
135. Phillips Edison & Company Inc (PECO): 3.1%
136. Fifth Third Bancorp (FITB): 3.1%
137. Value Line, Inc. (VALU): 2.1%
138. Hewlett Packard Enterprise Co (HPE): 2.4%
139. Oneok Inc. (OKE): 3.7%
140. Kontoor Brands Inc (KTB): 2.3%
141. Safehold Inc. (SAFE): 3.5%
142. COPT Defense Properties (CDP): 3.8%
143. Kinder Morgan Inc (KMI): 4.3%
144. Rayonier Inc. (RYN): 3.8%
145. Easterly Government Properties Inc (DEA): 8.1%
146. DENTSPLY Sirona Inc (XRAY): 3.7%
147. Kilroy Realty Corp. (KRC): 5.4%
148. HF Sinclair Corp. (DINO): 4.7%
149. Weyco Group, Inc (WEYS): 2.8%
150. Molson Coors Beverage Company (TAP): 2.8%
151. Cousins Properties Inc. (CUZ): 4.1%
152. Nutrien Ltd (NTR): 4.6%
153. Energy Transfer LP (ET): 7.5%
154. Fresh Del Monte Produce Inc (FDP): 3%
155. Invesco Ltd (IVZ): 4.6%
156. Tenaris S.A. (TS): 4.3%
157. S & T Bancorp, Inc. (STBA): 3.2%
158. Crown Castle Inc (CCI): 6.1%
159. WPP Plc. (WPP): 4.8%
160. Ford Motor Co. (F): 5.4%
161. CF Industries Holdings Inc (CF): 2.3%
162. Financial Institutions Inc. (FISI): 4.4%
163. Sachem Capital Corp (SACH): 10.2%
164. APA Corporation (APA): 4.5%
165. Banco Santander S.A. (SAN): 4.5%
166. NewtekOne Inc (NEWT): 5.2%
167. Occidental Petroleum Corp. (OXY): 1.7%
168. Amerisafe Inc (AMSF): 2.5%
169. Kaiser Aluminum Corp (KALU): 3.8%
170. Valero Energy Corp. (VLO): 3.1%
171. Mercedes-Benz Group AG (MBGAF): 10.5%
172. BP plc (BP): 6.7%
173. American Assets Trust Inc (AAT): 4.9%
174. Bunge Global SA (BG): 3.1%
175. Cable One, Inc. (CABO): 2.9%

176. Conoco Phillips (COP): 2.8%
177. Marathon Petroleum Corp (MPC): 2.3%
178. City Office REIT Inc (CIO): 8%
179. Suncor Energy, Inc. (SU): 4%
180. Houlihan Lokey Inc (HLI): 1.2%
181. Shell Plc (SHEL): 4.2%
182. Eni Spa (E): 7.2%

F-Rated Dividend Risk Securities

1. Microchip Technology, Inc. (MCHP): 2.7%
2. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
3. Power Integrations Inc. (POWI): 1.3%
4. Dow Inc (DOW): 6.2%
5. Hasbro, Inc. (HAS): 4.5%
6. Vodafone Group plc (VOD): 11.3%
7. Wendy's Co (WEN): 5.4%
8. Suburban Propane Partners LP (SPH): 6.9%
9. Blackstone Inc (BX): 1.9%
10. Oaktree Specialty Lending Corp (OCSL): 13.8%
11. Rexford Industrial Realty Inc (REXR): 4%
12. TELUS Corp. (TU): 7.3%
13. Johnson Outdoors Inc. (JOUT): 3.9%
14. Keycorp (KEY): 4.3%
15. Simmons First National (SFNC): 3.4%
16. Watsco Inc. (WSO): 2%
17. Evans Bancorp, Inc. (EVBN): 3%
18. Safety Insurance Group, Inc. (SAFT): 4.2%
19. Chimera Investment Corp (CIM): 10%
20. Restaurant Brands International Inc (QSR): 3.4%
21. Rollins, Inc. (ROL): 1.3%
22. Telefonaktiebolaget L M Ericsson (ERIC): 3.3%
23. Douglas Dynamics Inc (PLOW): 4.7%
24. PennyMac Mortgage Investment Trust (PMT): 12.2%
25. Haverty Furniture Companies, Inc. (HVT): 5.7%
26. Dominion Energy Inc (D): 4.7%
27. Southern Copper Corporation (SCCO): 4.7%
28. Prologis Inc (PLD): 3.3%
29. Artisan Partners Asset Management Inc (APAM): 5.7%
30. Terreno Realty Corp (TRNO): 3.2%
31. Cogent Communications Holdings Inc (CCOI): 5.1%
32. National Healthcare Corp. (NHC): 1.9%
33. Blue Owl Capital Inc (OWL): 3.2%
34. CareTrust REIT Inc (CTRE): 3.8%
35. Independence Realty Trust Inc (IRT): 3.1%
36. Invitation Homes Inc (INVH): 3.3%
37. Weyerhaeuser Co. (WY): 2.6%
38. B&G Foods, Inc (BGS): 12.1%
39. Hess Midstream LP (HESM): 8%
40. Permianville Royalty Trust (PVL): 10.8%
41. LXP Industrial Trust (LXP): 5.7%
42. EastGroup Properties, Inc. (EGP): 3.2%
43. FirstEnergy Corp. (FE): 4.1%
44. Brookfield Renewable Partners LP (BEP): 5.6%
45. Kohl's Corp. (KSS): 11%
46. Ladder Capital Corp (LADR): 7.9%
47. LyondellBasell Industries NV (LYB): 6.4%
48. UDR Inc (UDR): 3.8%
49. Darden Restaurants, Inc. (DRI): 3.3%
50. Midland States Bancorp, Inc. (MSBI): 4.6%
51. Essential Properties Realty Trust Inc (EPRT): 3.4%
52. Peoples Financial Services Corp. (PFIS): 4.7%
53. Premier Inc (PINC): 3.6%
54. WesBanco, Inc. (WSBC): 4%
55. Global Water Resources Inc (GWRS): 2.4%
56. AllianceBernstein Holding LP (AB): 8.6%
57. AvalonBay Communities Inc. (AVB): 2.9%
58. Equity Residential Properties Trust (EQR): 3.6%
59. Itaú Unibanco Holding S.A. (ITUB): 7.3%
60. Xerox Holdings Corp (XRX): 12.1%
61. VICI Properties Inc (VICI): 5.5%
62. Huntsman Corp (HUN): 5.1%
63. PermRock Royalty Trust (PRT): 10.6%
64. Inter Parfums, Inc. (IPAR): 2.3%
65. Innovative Industrial Properties Inc (IIPR): 7.4%
66. Kearny Financial Corp. (KARNY): 6.6%
67. Plains GP Holdings LP (PAGP): 7.1%
68. American Homes 4 Rent (AMH): 2.7%
69. Mid-America Apartment Communities (MAA): 3.6%
70. National Storage Affiliates Trust (NSA): 5.2%
71. Extra Space Storage Inc. (EXR): 4%
72. Washington Trust Bancorp, Inc. (WASH): 5.7%
73. Trustco Bank Corp. (TRST): 3.9%
74. Cohen & Steers Inc. (CNS): 2.4%
75. Clipper Realty Inc (CLPR): 6.8%
76. Walgreens Boots Alliance Inc (WBA): 11.1%
77. Community Healthcare Trust Inc (CHCT): 9.8%
78. Carters Inc (CRI): 6%
79. Orange. (ORAN): 7.5%
80. CTO Realty Growth Inc (CTO): 7.7%
81. TFS Financial Corporation (TFSL): 7.9%
82. Amcor Plc (AMCR): 5%
83. Cross Timbers Royalty Trust (CRT): 9.3%
84. Four Corners Property Trust Inc (FCPT): 5%
85. Ethan Allen Interiors, Inc. (ETD): 5.3%
86. Star Group L.P. (SGU): 5.8%
87. NexPoint Residential Trust Inc (NXRT): 4.4%
88. Agree Realty Corp. (ADC): 4%
89. Exelon Corp. (EXC): 4%
90. Regency Centers Corporation (REG): 3.8%
91. Ellington Credit Co. (EARN): 15.1%
92. Gladstone Land Corp (LAND): 4.6%
93. Alpine Income Property Trust Inc (PINE): 6.3%
94. Kimco Realty Corporation (KIM): 4%
95. Ames National Corp. (ATLO): 4.4%
96. HSBC Holdings plc (HSBC): 9.3%
97. BCE Inc (BCE): 10.6%
98. SFL Corporation Ltd (SFL): 10.5%
99. Netstreet Corp (NTST): 5.4%

100. Global Medical REIT Inc (GMRE): 9.5%
101. BRT Apartments Corp (BRT): 5.4%
102. LTC Properties, Inc. (LTC): 5.9%
103. Gladstone Investment Corporation (GAIN): 7%
104. Saul Centers, Inc. (BFS): 5.9%
105. Canadian Natural Resources Ltd. (CNQ): 5%
106. Omega Healthcare Investors, Inc. (OHI): 6.7%
107. Simon Property Group, Inc. (SPG): 4.7%
108. Comerica, Inc. (CMA): 4%
109. Janus Henderson Group plc (JHG): 3.6%
110. Exchange Income Corp (EIFZF): 4.8%
111. Acadia Realty Trust (AKR): 3.1%
112. Chemours Company (CC): 5.2%
113. Bank of Marin Bancorp (BMRC): 3.8%
114. Iron Mountain Inc. (IRM): 2.5%
115. Gaming and Leisure Properties Inc (GLPI): 6.2%
116. Sabra Healthcare REIT Inc (SBRA): 6.4%
117. Blackstone Mortgage Trust Inc (BXMT): 10.3%
118. UMH Properties Inc (UMH): 4.4%
119. BXP Inc. (BXP): 4.9%
120. Apple Hospitality REIT Inc (APLE): 6%
121. Choice Properties Real Estate (PPRQF): 5.5%
122. Brandywine Realty Trust (BDN): 11.5%
123. Rithm Capital Corporation (RITM): 9.3%
124. EPR Properties (EPR): 7.6%
125. Healthcare Realty Trust Inc (HR): 7.1%
126. Kraft Heinz Co (KHC): 5%
127. Getty Realty Corp. (GTY): 5.9%
128. Hooker Furnishings Corporation (HOFT): 5.1%
129. Apollo Bancorp, Inc. (APLO): 6.1%
130. Highwoods Properties, Inc. (HIW): 6.2%
131. First Interstate BancSystem Inc. (FIBK): 5.6%
132. Gladstone Capital Corp. (GLAD): 7.7%
133. Northwest Bancshares Inc (NWBI): 5.4%
134. Danone (DANOY): 3.3%
135. One Liberty Properties, Inc. (OLP): 6.3%
136. Aegon Ltd. (AEG): 5.5%
137. Lamar Advertising Co (LAMR): 4.4%
138. KKR Real Estate Finance Trust Inc (KREF): 8.7%
139. Global Net Lease Inc (GNL): 14.7%
140. Barings BDC Inc (BBDC): 10.4%
141. Capital Southwest Corp. (CSWC): 10.1%
142. Ellington Financial Inc (EFC): 12.8%
143. Main Street Capital Corporation (MAIN): 5.7%
144. Ennis Inc. (EBF): 4.6%
145. Gladstone Commercial Corp (GOOD): 7%
146. OneMain Holdings Inc (OMF): 7.6%
147. Annaly Capital Management Inc (NLY): 13.3%
148. Arbor Realty Trust Inc. (ABR): 11.2%
149. Goldman Sachs BDC Inc (GSBD): 14%
150. Horizon Technology Finance Corp (HRZN): 14.1%
151. TriplePoint Venture Growth BDC (TPVG): 15.1%
152. Ares Commercial Real Estate Corp (ACRE): 14%
153. Monroe Capital Corp (MRCC): 12.1%
154. New Mountain Finance Corp (NMFC): 11%
155. Golub Capital BDC Inc (GBDC): 10.2%
156. Blue Owl Capital Corp (OBDC): 10%
157. Starwood Property Trust Inc (STWD): 9.9%
158. Alliance Resource Partners, LP (ARLP): 10.5%
159. Sixth Street Specialty Lending Inc (TSLX): 9%
160. Fidus Investment Corp (FDUS): 8.4%
161. TC Energy Corporation (TRP): 4.9%
162. Fortitude Gold Corp (FTCO): 8.7%
163. Modiv Industrial Inc (MDV): 7.3%
164. Dynex Capital, Inc. (DX): 14.5%
165. New York Mortgage Trust Inc (NYMT): 13.8%
166. Great Elm Capital Corp (GECC): 13.8%
167. PennantPark Floating Rate Capital Ltd (PFLT): 11%
168. SLR Investment Corp (SLRC): 10.3%
169. Hercules Capital Inc (HTGC): 10%
170. Apollo Commercial Real Estate Finance (ARI): 10.9%
171. Two Harbors Investment Corp (TWO): 15.5%
172. Ares Capital Corp (ARCC): 8.9%
173. Cheniere Energy Partners LP (CQP): 6.3%
174. USA Compression Partners LP (USAC): 9.1%
175. Oxford Square Capital Corp (OXSQ): 15.1%
176. Prospect Capital Corp (PSEC): 12.6%
177. Stellus Capital Investment Corp (SCM): 11.6%
178. Permian Basin Royalty Trust (PBT): 5.1%
179. AGNC Investment Corp (AGNC): 15.1%
180. Icahn Enterprises L P (IEP): 16.1%
181. Orchid Island Capital Inc (ORC): 18.5%
182. ARMOUR Residential REIT Inc (ARR): 15.1%

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