Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

January 2025 Edition

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The S&P 500 is overvalued. The image below shows the long-term trend of the Shiller PE ratio (Price/Earnings) for the S&P 500. The Shiller PE ratio "smooths" the PE ratio by using 10-year inflation-adjusted average earnings for earnings, instead of trailing-twelve-month earnings. This helps the ratio to be meaningful even when earnings are very low (like during recessions).

Source: Multpl.com

There's no question the S&P 500 is overvalued from a historical perspective. And it's not 'just' the Shiller PE. The standard PE ratio is ~30 for the S&P 500 at the time of this writing – one of the highest non-recession (in a recession the 'E' in the ratio falls, pushing up the ratio) levels ever.

But one need not invest broadly in the historically overvalued S&P 500. The market is, of course, made up of individual stocks. And the valuations of individual stocks vary widely.

Even in today's market, there are high-quality dividend growth stocks trading at fair or better prices. Some even look particularly *undervalued*. This month's Top 10 is an excellent example. All 10 are trading below our fair value estimates. Indeed, this month's Top 10 in aggregate is trading for just ~75% of our estimate of fair value. And the average PE ratio for this month's Top 10 is 15.5 – including 5 stocks with PE ratios (using expected adjusted earnings for the current fiscal year) of less than 15.

High market valuation levels don't mean it's time to sell all your stocks. And high valuations don't mean there are no compelling stocks to purchase. Times of high valuation make thoughtful individual stock selection all the more important in order to avoid potentially significantly overvalued securities.

To your compounding dividend income,

Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, February 2nd, 2025

The Sure Dividend Top 10 – January 2025

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
SJW Group (SJW)	A	59%	$49	$71	3.3%	8.0%	7.8%	18.5%
Quaker Houghton (KWR)	A	25%	$136	$232	1.4%	5.0%	11.3%	17.7%
Elevance Health (ELV)	A	20%	$366	$495	1.8%	9.0%	6.2%	17.1%
PPG Industries (PPG)	A	33%	$115	$156	2.4%	8.0%	6.2%	16.4%
Humana (HUM)	A	22%	$253	$290	1.4%	12.0%	2.8%	16.1%
California Water (CWT)	A	34%	$45	$66	2.5%	5.0%	8.1%	15.2%
The Andersons (ANDE)	A	25%	$40	$62	1.9%	4.0%	9.1%	14.7%
Nordson (NDSN)	A	31%	$205	$240	1.5%	10.0%	3.2%	14.7%
Eversource Energy (ES)	B	63%	$57	$91	5.0%	6.0%	9.7%	19.3%
Mondelez (MDLZ)	B	54%	$59	$73	3.2%	7.5%	4.2%	14.4%

Notes: *Data for the table above is from the 1/3/25 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. "Div." stands for Dividend. "Exp. Value Ret." means expected annualized returns from valuation changes over the next five years. "Exp. Growth" means expected annualized growth rate over the next five years. "ETR" stands for Expected Annual Total Returns.*

Disclosures: The *Real Money Portfolio is long SJW, PPG & ES, and will buy additional shares of PPG on 1/7/25. Ben Reynolds is long PPG & MDLZ.*

There were five changes in this month's Top 10 versus last month's Top 10. Sonoco Products (SON), Becton, Dickinson (BDX), Farmers & Merchants Bancorp (FMCB), Sysco (SYY), and Qualcomm (QCOM) were replaced by Humana (HUM), California Water Service Group (CWT), The Andersons (ANDE), Nordson (NDSN), and Mondelez (MDLZ).

The Top 10 has the following average characteristics:

	Top 10	S&P 500[1]
Dividend Yield:	2.4%	1.3%
Growth Rate:	7.5%	5.5%
Valuation Expansion:	6.9%	-1.3%
Expected Annual Total Returns	16.4%	5.4%

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

Note: Data for this newsletter is from 12/31/24 through 1/3/25.

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

SJW Group (SJW)

Overview & Current Events

SJW is a water utility services provider in the United States. It operates in two segments: Water Utility Services, and Real Estate Services. The company engages in production, purchase, storage, purification, distribution, and selling of water and wastewater services. The company has ~403,000 connections serving over 1.6 million people in California, Connecticut, Maine, and Texas. SJW is the product of a series of mergers over the decades, and the dividend increase streak stands at 56 years, making it a Dividend King. The stock's market cap is $1.65 billion.

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

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

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

Competitive Advantages & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

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

With 8.0% projected growth, a 7.6% tailwind from valuation multiple expansion (we see SJW as undervalued based on its 18.0 price-to-earnings ratio (P/E) versus our 26.0 P/E estimate), and the 3.3% dividend yield, we forecast total annual returns of 18.3% for SJW going forward.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	56	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	3.3%	**5-Year Valuation Return Estimate:**	7.6%
Most Recent Dividend Increase:	5.3%	**5-Year CAGR Estimate:**	18.3%
Estimated Fair Value:	$71	**Dividend Risk Score:**	A
Stock Price:	$49	**Retirement Suitability Score:**	A

Income Statement Metrics

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

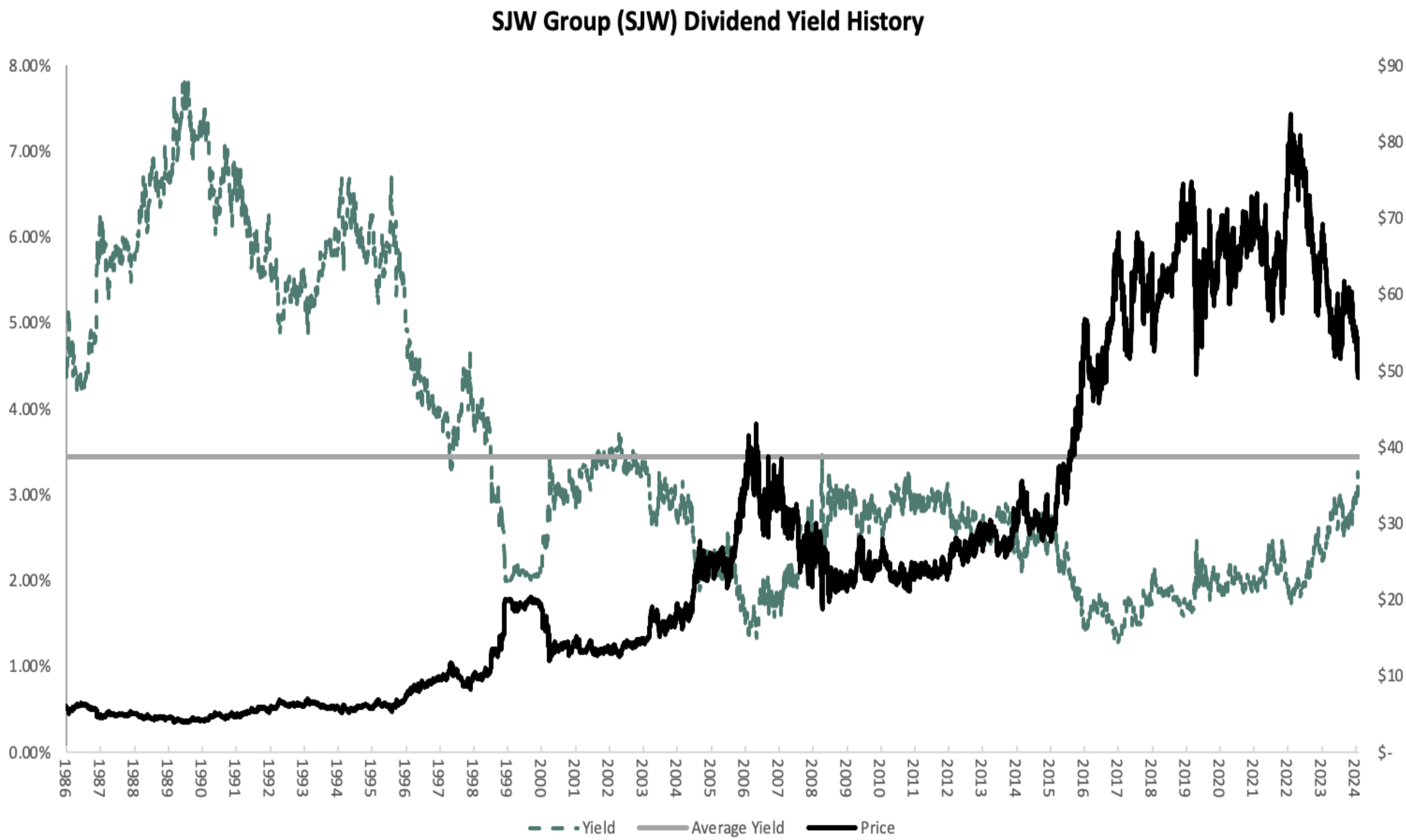
Balance Sheet Metrics

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

Profitability & Per Share Metrics

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

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


SJW Group (SJW) Dividend Yield History
8.00%
7.00%
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Quaker Houghton (KWR)

Overview & Current Events

Quaker Chemical Corporation, which operates as Quaker Houghton, was founded in 1918 as Quaker Oil Products Corporation. The company develops, produces, and markets a broad range of formulated chemical specialty products and offers chemical management services for various heavy industrial and manufacturing applications worldwide. The company's business is divided into three segments, namely the Americas; Europe, Middle East, and Africa; and Asia/Pacific. With over 35 locations in 21 countries, Quaker Houghton has a global presence and generates more than 50% of net sales outside the U.S. The stock currently trades with a $2.5 billion market cap.

On October 31st, 2024, Quaker Chemical reported its third-quarter 2024 results. Revenue decreased 6% due to weak demand amid challenging macroeconomic conditions. Earnings-per-share dipped 8%, from $2.05 to $1.89, thus missing the analysts' estimates by $0.19. The company has missed the analysts' consensus for two consecutive quarters, after 9 consecutive quarters of earnings beats. This reflects the softening demand that the company has experienced in the last two quarters.

Going forward, Quaker Chemical expects continued market challenges through the year-end but remains confident in the long-term fundamentals of its industry. The company plans to leverage its strong cash generation capabilities to accelerate growth, execute its enterprise strategy, and enhance shareholder value.

Competitive Advantages & Recession Performance

For heavy industrial and manufacturing applications, Quaker Chemical enjoys a competitive edge in producing and selling a variety of Special Chemical formulations. Thanks to this edge over its competitors, the company has grown its earnings quite consistently over the long term. However, due to its industrial orientation, the company is vulnerable to recessions. In the recession caused by the pandemic, in 2020, earnings-per-share declined 18%.

Quaker Chemical has raised its dividend for 18 consecutive years. As it has a payout ratio of only 25% and a healthy balance sheet, with an interest coverage ratio of 4.9, it is likely to continue raising its dividend for many more years.

Growth Prospects, Valuation & Catalyst

Quaker Chemical pursues a range of strategies to realize long-term growth. It expands its product portfolio through R&D, focusing on developing innovative solutions. It also targets new markets in emerging economies such as Asia, Latin America, and the Middle East by establishing local operations and partnerships. Strategic acquisitions of complementary businesses are also a crucial part of its growth strategy, such as the takeover of Coral Chemical. Quaker Chemical has grown its earnings-per-share by 4.4% per year on average over the last decade. We expect 5.0% growth going forward.

Shares are presently trading hands at 18.2 times expected earnings-per-share of $7.72 in 2024. Our fair value multiple is 30.0 times earnings, which is the historical average of the stock, indicating the potential for an 10.5% annual tailwind from valuation expansion over the next five years. When combined with 5.0% anticipated growth of earnings-per-share and a 1.4% dividend yield, this implies the potential for 16.9% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	18	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	1.4%	**5-Year Valuation Return Estimate:**	10.5%
Most Recent Dividend Increase:	6.6%	**5-Year CAGR Estimate:**	16.9%
Estimated Fair Value:	$232	**Dividend Risk Score:**	A
Stock Price:	$141	**Retirement Suitability Score:**	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	766	738	747	820	868	1,134	1,418	1,761	1,944	1,953
Gross Profit	273	278	280	291	312	392	513	595	613	706
Gross Margin	35.7%	37.7%	37.5%	35.5%	36.0%	34.6%	36.2%	33.8%	31.5%	36.1%
SG&A Exp.	196	196	194	199	208	284	381	419	455	484
D&A Exp.	17	19	20	20	20	87	83	87	80	82
Operating Profit	78	81	87	94	105	109	136	191	156	223
Op. Margin	10.2%	11.0%	11.6%	11.4%	12.1%	9.7%	9.6%	10.8%	8.0%	11.4%
Net Profit	56	51	61	20	59	32	40	121	(16)	113
Net Margin	7.4%	6.9%	8.2%	2.5%	6.9%	2.8%	2.8%	6.9%	-0.8%	5.8%
Free Cash Flow	42	62	64	54	66	27	160	27	13	240
Income Tax	24	18	23	42	25	2	(5)	35	25	56

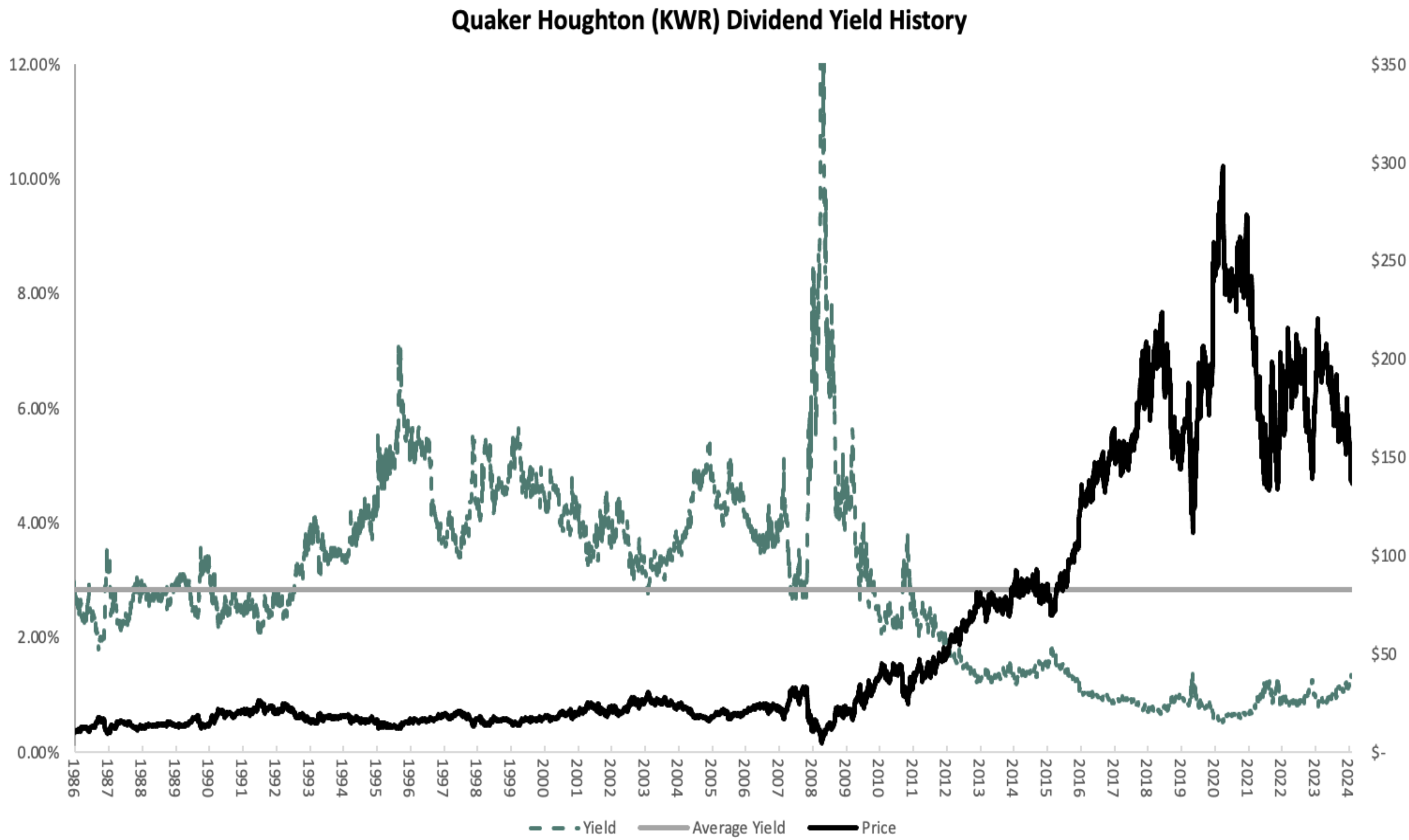
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	666	681	692	722	710	2,850	2,892	2,956	2,822	2,714
Cash & Equivalents	65	81	89	90	104	124	182	165	181	195
Acc. Receivable	189	188	195	208	202	376	373	431	473	445
Inventories	78	75	77	87	94	175	188	265	285	234
Goodwill & Int.	148	152	154	158	147	1,729	1,713	1,659	1,458	1,409
Total Liabilities	300	299	279	313	273	1,608	1,571	1,568	1,543	1,329
Accounts Payable	75	67	78	93	88	164	192	227	194	185
Long-Term Debt	76	82	66	67	37	921	888	893	953	754
Total Equity	357	373	403	408	435	1,241	1,320	1,387	1,278	1,384
D/E Ratio	0.21	0.22	0.17	0.16	0.08	0.74	0.67	0.64	0.75	0.54

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.0%	7.6%	8.9%	2.9%	8.3%	1.8%	1.4%	4.2%	-0.6%	4.1%
Return on Equity	16.3%	14.0%	15.8%	5.0%	14.1%	3.8%	3.1%	9.0%	-1.2%	8.5%
ROIC	14.0%	11.3%	13.0%	4.2%	12.5%	2.4%	1.8%	5.4%	-0.7%	5.2%
Shares Out.	13.3	13.3	13.3	13.3	13.3	17.7	17.9	17.9	18.0	17.9
Revenue/Share	58.25	55.81	56.74	61.91	65.20	74.75	79.87	98.64	108.84	109.03
FCF/Share	3.17	4.72	4.85	4.07	4.95	1.81	9.04	1.54	0.74	13.41

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



Quaker Houghton (KWR) Dividend Yield History
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
$350
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Elevance Health Inc. (ELV)

Overview & Current Events

Elevance Health is a healthcare benefits company serving nearly 46 million members through its plans. The company offers managed care plans to a diverse range of markets, including individual, commercial, Medicare, and Medicaid. Its two largest customer segments are government programs (~60% of annual sales) and commercial businesses (~30% of sales). Elevance generates annual revenues of $174 billion and has a market capitalization of $86 billion.

On October 17th, 2024, Elevance reported Q3 results for the period ending September 30th, 2024. For the quarter, revenues rose 5.2% to $44.7 billion, topping estimates by $1.56 billion. Adjusted earnings-per-share (EPS) fell to $8.37 from $8.99 a year ago, missing expectations by $1.28.

Revenue growth was fueled by higher Health Benefits premium yields and higher CarelonRx product revenue, partially offset by declining Medicaid membership. The benefit expense ratio expanded 270 basis points to 89.5%, driven by Medicaid rate timing and higher medical condition severity.

Health Benefits revenue increased 6% to $38.3 billion, despite a 1.5 million (3%) decline in medical membership due to reinstated Medicaid eligibility requirements, with gains in Employer Group fee-based and Affordable Care Act memberships providing some offset.

Finally, Carelon revenue grew 15% to $13.8 billion, led by growth in Carelon Services and CarelonRx.

The company lowered its 2024 adjusted EPS guidance to $33.00, down from prior estimates of at least $37.10-$37.20, signaling a slight decline from the previous year.

Competitive Advantages & Recession Performance

Elevance Health boasts a strong competitive moat built on its scale, brand strength, and deep ties with healthcare providers and government programs. Its earnings have proven resilient during recessions, including the Great Financial Crisis and the COVID-19 pandemic. In 2008-2009, its dependence on government-sponsored programs like Medicaid and diversified revenues provided stability, while during the pandemic, its essential healthcare services and increased demand for coverage supported profitability, showcasing its adaptability and vital role in healthcare. EPS has, in fact, increased every year from 2016 to 2023, showing the company's scalability and resilience, despite this year's expected slight decline.

Growth Prospects, Valuation & Catalyst

Elevance has increased its EPS at an impressive annual rate of nearly 16% over the past decade. This growth has been driven by business advancements and share repurchases, which have reduced the company's share count by 1.4% annually during this period. Considering the company's size and current guidance, we project a more conservative earnings growth rate of 9% going forward.

Shares are currently trading at 11.2 times this year's expected earnings. Our fair value multiple is 15.0 times earnings, indicating the potential for a 6.1% annual tailwind from valuation expansion over the next 5 years. When combined with the 1.8% starting dividend yield and 9.0% expected growth, this implies the potential for 16.9% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	1.8%	**5-Year Valuation Return Estimate:**	6.1%
Most Recent Dividend Increase:	10.1%	**5-Year CAGR Estimate:**	16.9%
Estimated Fair Value:	$495	**Dividend Risk Score:**	A
Stock Price:	$368	**Retirement Suitability Score:**	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	73,874	79,157	84,863	90,040	92,105	104,213	121,867	138,639	156,595	171,340
SG&A Exp.	11,748	12,535	12,559	12,650	14,020	13,364	17,450	15,914	17,686	---
D&A Exp.	851	908	912	891	1,132	1,133	1,154	1,302	1,675	1,745
Net Profit	2,570	2,560	2,470	3,843	3,750	4,807	4,572	6,104	6,025	5,987
Net Margin	3.5%	3.2%	2.9%	4.3%	4.1%	4.6%	3.8%	4.4%	3.8%	3.5%
Free Cash Flow	2,655	3,574	2,686	3,394	2,619	4,984	9,667	7,277	7,247	6,765
Income Tax	1,808	2,071	2,085	121	1,318	1,178	1,666	1,830	1,750	1,724

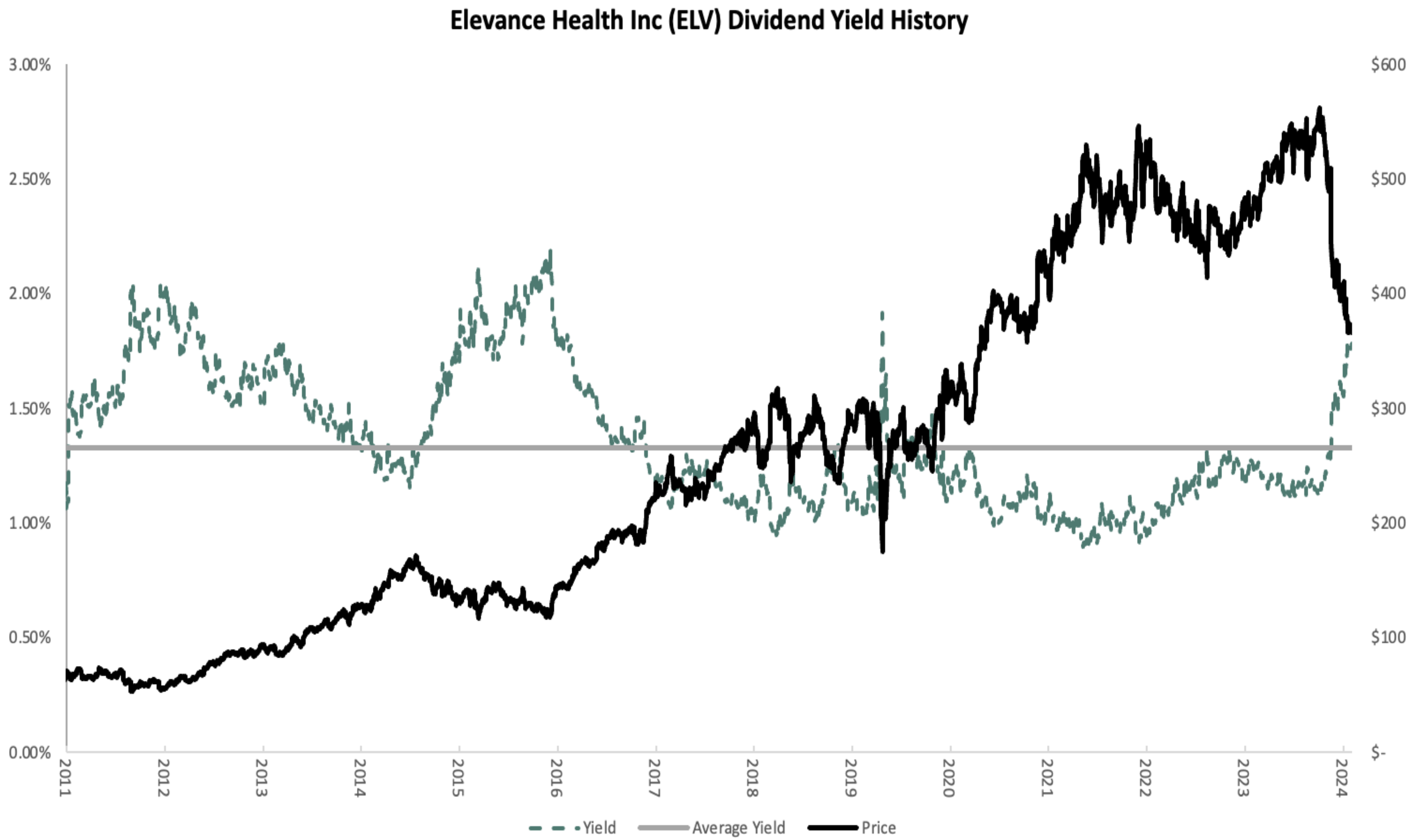
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	61,676	61,718	65,083	70,540	71,571	77,453	86,615	97,460	102,772	108,928
Cash & Equivalents	2,152	2,114	4,075	3,609	3,934	4,937	5,741	4,880	7,387	6,526
Accounts Receivable	4826	4603	5861	6185	6743	5014	5279	5681	7,083	17,865
Goodwill & Int. Ass.	25,040	25,720	25,526	27,599	29,511	29,174	31,096	34,843	34,698	35,590
Total Liabilities	37,425	38,674	39,983	44,037	43,030	45,725	53,416	61,332	66,378	69,523
Accounts Payable	10,513	10,889	11,908	13,016	12,413	13,040	16,852	18,488	21,203	16,111
Long-Term Debt	15,044	15,865	15,727	19,932	19,211	20,085	20,035	23,031	24,114	25,120
Shareholder's Equity	24,251	23,044	25,100	26,503	28,541	31,728	33,199	36,060	36,307	39,306
LTD/E Ratio	0.62	0.69	0.63	0.75	0.67	0.63	0.60	0.64	0.66	0.64

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.2%	4.1%	3.9%	5.7%	5.3%	6.5%	5.6%	6.6%	6.0%	5.7%
Return on Equity	10.5%	10.8%	10.3%	14.9%	13.6%	16.0%	14.1%	17.6%	16.7%	15.8%
ROIC	6.5%	6.5%	6.2%	8.8%	8.0%	9.7%	8.7%	10.9%	10.1%	9.6%
Shares Out.	267	261	264	256	257	253	245	247	241	236
Revenue/Share	258.39	290.06	316.53	336.22	362.19	400.36	479.23	561.75	644.95	721.74
FCF/Share	9.29	13.10	10.02	12.67	10.30	19.15	38.01	29.49	29.85	28.50

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


Elevance Health Inc (ELV) Dividend Yield History
3.00%
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Price

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 $27.7 billion.

On October 16th, 2024, PPG posted 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. Organic revenue was flat year-over-year. Adjusted net income rose to $2.13 per share, compared to $2.07 per share last year. For 2024, the company anticipates organic sales to come in anywhere from flat to a low single-digit increase, with adjusted earnings-per-share (EPS) projected between $8.15 and $8.30.

On October 17, 2024, PPG revealed that it had finalized an agreement to sell its U.S. and Canadian architectural coatings arm to American Industrial Partners for $550 million. The segment, generating $2 billion in 2023 (11% of sales) with low EBITDA margins, was sold to prioritize higher-margin businesses.

On November 25th, 2024, PPG completed the $310 million sale of its silicas business to QEMETICA, a Warsaw, Poland-based specialty chemicals maker. Representing 1%-2% of 2023 sales, the divestiture supports PPG's portfolio strategy outlined in January 2024.

On December 2nd, 2024, PPG announced the completion of the architectural coatings sale, with CEO Tim Knavish highlighting management's focus on higher-growth global markets.

Competitive Advantages & Recession Performance

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

Operating in a cyclical industry, PPG Industries is not immune to the impact of a recession. Its adjusted earnings-per-share fell almost 60% from 2007 to 2009, but PPG Industries returned to growth the next year and established a new high for adjusted earnings-per-share in 2011. Revenues and earnings dipped during the pandemic as well but have since rebounded quickly with the latter expected to hit new highs this year. The company continued to grow its dividend through various such weaker periods, boasting 53 years of consecutive increases.

Growth Prospects, Valuation & Catalyst

PPG Industries' EPS have grown by 7.4% annually over the last decade. We forecast EPS growth of 8.0% per year through 2029, powered by the strength of its business model and pricing power without significant volume declines. Shares currently trade at a price-to-earnings ratio of 14.5. Our target PE is 19.0 times earnings. Reaching our target valuation by 2029 would contribute 5.5% to annual returns.

In total, we project total annual returns of 15.6% through 2029, driven by 8.0% EPS growth, a 2.3% dividend yield, and a tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	53	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	2.3%	**5-Year Valuation Return Estimate:**	5.5%
Most Recent Dividend Increase:	4.6%	**5-Year CAGR Estimate:**	15.6%
Estimated Fair Value:	$156	**Dividend Risk Score:**	A
Stock Price:	$119	**Retirement Suitability Score:**	B

Income Statement Metrics

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

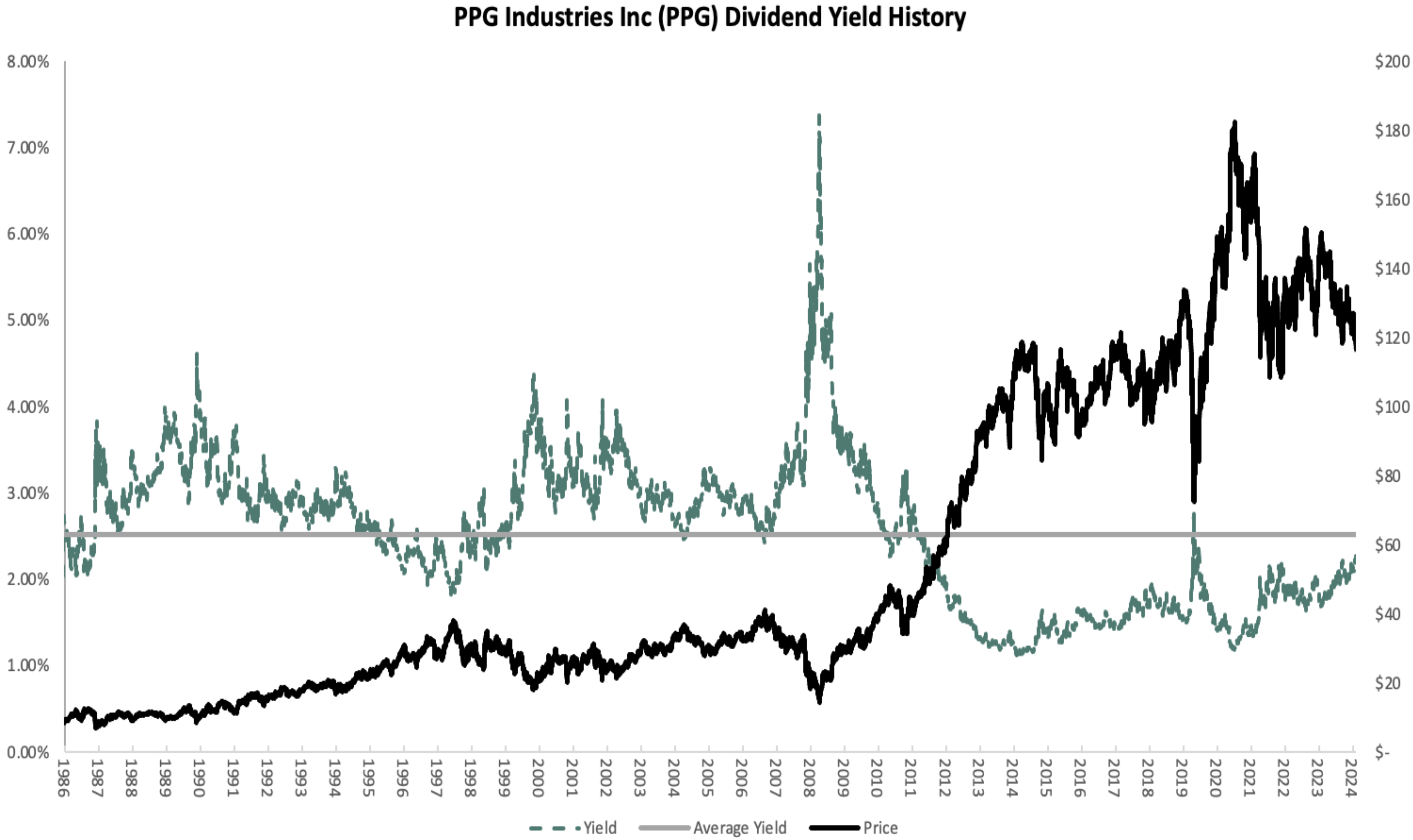
Balance Sheet Metrics

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

Profitability & Per Share Metrics

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

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


PPG Industries Inc (PPG) Dividend Yield History
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Humana Inc. (HUM)

Overview & Current Events

Humana is one of the largest private health insurers in the U.S. with a focus on administering Medicare Advantage plans. The firm has built a niche specializing in government-sponsored programs, with nearly all its medical membership stemming from individual and group Medicare Advantage, Medicaid, and the military's Tricare program. At the end of 2023, the company had approximately 16.8 million members in medical benefit plans, as well as approximately 4.9 million members in specialty products. In 2023, 80% of premiums and services revenue were from contracts with the federal government. Humana's $31 billion market cap makes it the fifth-largest health insurer in the world.

On October 30th, 2024, Humana released its third-quarter results for the period ending September 30th, 2024. The company grew its revenues 11% over the prior year's quarter but its adjusted earnings-per-share fell 47%, from $7.78 to $4.16, though they exceeded the analysts' estimates by $0.77. The Insurance segment reported revenues of $28.37 billion, up from $25.51 billion in the year-ago quarter, driven by higher Medicare premiums and membership growth. The benefit ratio for the Insurance segment increased from 87.6% to 90.6%, reflecting higher medical cost trends.

The sharp decrease in earnings resulted primarily from increased Medicare Advantage medical costs. As management now expects these costs to remain in place for a considerable period, it provided guidance for earnings-per-share of at least $16.00 in 2024. Such a performance will mark an approximate decrease of 38% vs. the earnings-per-share of $26.09 in 2023.

Competitive Advantages & Recession Performance

Humana is a well-established player in the healthcare plans business and has a strong dependency on the federal government with respect to revenues. Rising healthcare costs and an increase in chronic medical care will result in substantial medical membership growth in the coming years. The status of Humana as a leading health insurer will also enable the company to increase its health insurance premiums and keep up with inflation and rising healthcare costs.

Humana is affected by recessions, but it is fairly resilient during such periods. In 2020, which was marked by a recession due to the pandemic, Humana kept growing its earnings, albeit at a slower pace.

Growth Prospects, Valuation & Catalyst

Humana has grown its earnings-per-share by 14.8% per year on average over the past decade. It has incurred an average annual decrease of 2.1% since 2019 due to high medical costs but we expect earnings to grow by 12% per year for the next five years, given the low comparison base this year. Humana has abandoned its earlier objective of achieving adjusted earnings-per-share of $37 by 2025, due to the growing medical cost trend, but it is likely to rebound strongly off this year's low base.

The stock is currently trading at 15.8 times its expected earnings in 2024. This valuation level is lower than our assumed fair price-to-earnings ratio of 18.0, which is in-line with the 10-year average of the stock. If Humana trades at its fair valuation level in five years, it will enjoy a 2.7% annualized valuation tailwind. Also given 12% expected growth of earnings-per-share and a 1.4% dividend, the stock can offer a 16.0% average annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	12	**5-Year Growth Estimate:**	12.0%
Dividend Yield:	1.4%	**5-Year Valuation Return Estimate:**	2.7%
Most Recent Dividend Increase:	N/A	**5-Year CAGR Estimate:**	16.0%
Estimated Fair Value:	$290	**Dividend Risk Score:**	A
Stock Price:	$254	**Retirement Suitability Score:**	C

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	48500	54289	54379	53767	56912	64888	77155	83064	98870	106370
D&A Exp.	449	447	465	485	534	575	616	713	845	917
Net Profit	1147	1276	614	2448	1683	2707	3367	2933	2806	2489
Net Margin	2.4%	2.4%	1.1%	4.6%	3.0%	4.2%	4.4%	3.5%	2.8%	2.3%
Free Cash Flow	1090	345	1409	3527	1561	4548	4675	946	3467	2977
Income Tax	1023	1155	938	1572	391	763	1307	485	762	836

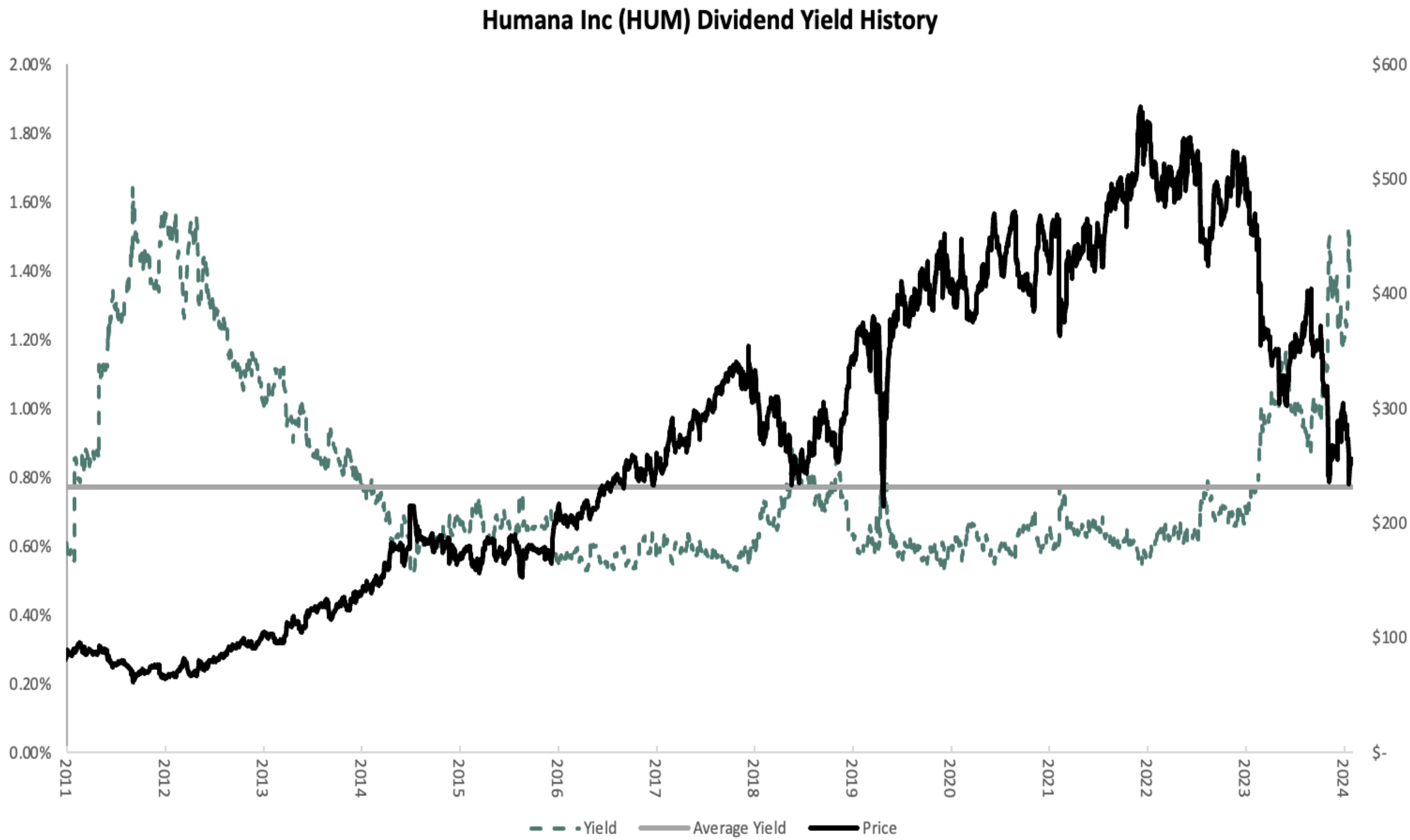
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	23527	24678	25396	27178	25413	29074	34969	44358	43060	47060
Cash & Equivalents	1935	2571	3877	4042	2343	4054	4673	3394	5061	4694
Acc. Receivable	1053	1161	1280	854	1015	1056	1138	1814	1674	2035
Goodwill & Int.	3671	3622	3552	3507	4142	4105	4776	13731	10910	11240
Total Liabilities	13881	14332	14711	17336	15252	17037	21241	28255	27680	30750
Accounts Payable	8919	9339	9864	11660	8148	9758	12156	12798	14500	16810
Long-Term Debt	4159	4394	4304	5061	6240	5891	6980	12820	11420	11660
Total Equity	9646	10346	10685	9842	10161	12037	13728	16080	15310	16260
LTD/E Ratio	0.43	0.42	0.40	0.51	0.61	0.49	0.51	0.80	0.75	0.72

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.2%	5.3%	2.5%	9.3%	6.4%	9.9%	10.5%	7.4%	6.4%	5.5%
Return on Equity	12.1%	12.8%	5.8%	23.9%	16.8%	24.4%	26.1%	19.7%	17.9%	15.7%
ROIC	8.8%	8.9%	4.1%	16.4%	10.8%	15.8%	17.4%	11.8%	10.1%	9.1%
Shares Out.	155.87	151.14	150.92	145.59	138.40	134.73	133.01	129.40	127.1	124.4
Revenue/Share	311.15	359.19	360.32	369.32	411.21	481.63	580.06	641.94	730.72	854.81
FCF/Share	6.99	2.28	9.34	24.23	11.28	33.76	35.15	7.31	27.28	23.92

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


Humana Inc (HUM) Dividend Yield History
2.00%
1.80%
1.60%
1.40%
1.20%
1.00%
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California Water Service Group (CWT)

Overview & Current Events

California Water Service is the 4th largest publicly owned water utility in the United States based on its $2.7 billion market cap. The company has six subsidiaries that provide water to about two million people, mainly in California, with some additional operations in Washington, New Mexico, and Hawaii. California Water Service was founded in 1926 and has increased its dividend for 57 consecutive years, which makes the company a Dividend King.

On October 31st, 2024, California Water Service released its third-quarter earnings results for the period ending September 30th, 2024. The company reported operating revenues of $300 million for the quarter, representing an 18% increase compared to the same quarter last year. This performance exceeded analysts' forecasts. Revenue growth was attributed to rate increases over the past year and higher accrued unbilled revenue compared to the previous year's quarter.

The company also reported earnings-per-share (EPS) of $1.03 for the quarter, falling slightly short of analysts' expectations. Historically, California Water Service is most profitable during the summer months when water demand is significantly higher compared to the winter quarters. The strong profits for this period align with historical trends. Based on current estimates, the company's profits for 2024 are projected to reach a record high, projected close to $3.30.

Competitive Advantages & Recession Performance

California Water Service offers a safe and reliable investment case, supported by its status as a regulated utility. With little exposure to competition and a business model resilient to recessions, the company benefits from predictable demand for fresh water, regardless of economic conditions. The company's stability is shown by its incredible streak of 57 years of consecutive dividend increases.

California Water Service performed well in 2020 during COVID, with adjusted earnings-per-share hitting an all-time high of $1.97 on the year. The company performed well during the Great Recession as well, with adjusted earnings-per-share declining just 4% from the 2008 through 2010 period. Water is always in demand, so California Water Service is likely to do reasonably well regardless of the broader economic environment.

Growth Prospects, Valuation & Catalyst

Between 2014 and 2022, California Water Service grew its EPS by 5% annually, a solid rate for a utility. EPS declined in 2023 due to one-time effects, but we expect mid-single-digit growth to continue, backed by regular rate hikes. Regulators prioritize infrastructure reliability, ensuring future rate increases to fund network expansion and maintenance that aids the company. Indeed, we expect all-time adjusted earnings-per-share highs of $3.30 for fiscal 2024.

Shares now trade at a price-to-earnings ratio of 13.7. Our target multiple stands at 20.0 times earnings. Reaching our target valuation by 2029 would contribute 7.8% to annual returns. We project total annual returns of 15.0% through 2029, driven by 5.0% EPS growth, the 2.5% dividend yield, and a 7.8% annual tailwind from a P/E expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	57	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	2.5%	**5-Year Valuation Return Estimate:**	7.8%
Most Recent Dividend Increase:	7.7%	**5-Year CAGR Estimate:**	15.0%
Estimated Fair Value:	$66	**Dividend Risk Score:**	A
Stock Price:	$45	**Retirement Suitability Score:**	A

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	597	588	609	676	698	715	794	791	846	795
Gross Profit	288	292	286	337	341	341	392	271	281	221
Gross Margin	48.2%	49.6%	47.0%	49.9%	48.8%	47.7%	49.3%	34.2%	33.3%	27.8%
SG&A Exp.	97	113	88	93	101	109	117	0	0	0
D&A Exp.	63	63	65	79	86	91	101	112	117	123
Operating Profit	109	96	112	146	133	121	151	132	136	69
Operating Margin	18.2%	16.3%	18.4%	21.6%	19.1%	17.0%	19.0%	16.7%	16.1%	8.7%
Net Profit	57	45	49	73	66	63	97	101	96	52
Net Margin	9.5%	7.7%	8.0%	10.8%	9.4%	8.8%	12.2%	12.8%	11.3%	6.5%
Free Cash Flow	(4)	(32)	(68)	(111)	(93)	(105)	(181)	(61)	(84)	(166)
Income Tax	28	25	27	37	16	18	12	4	6	(7)

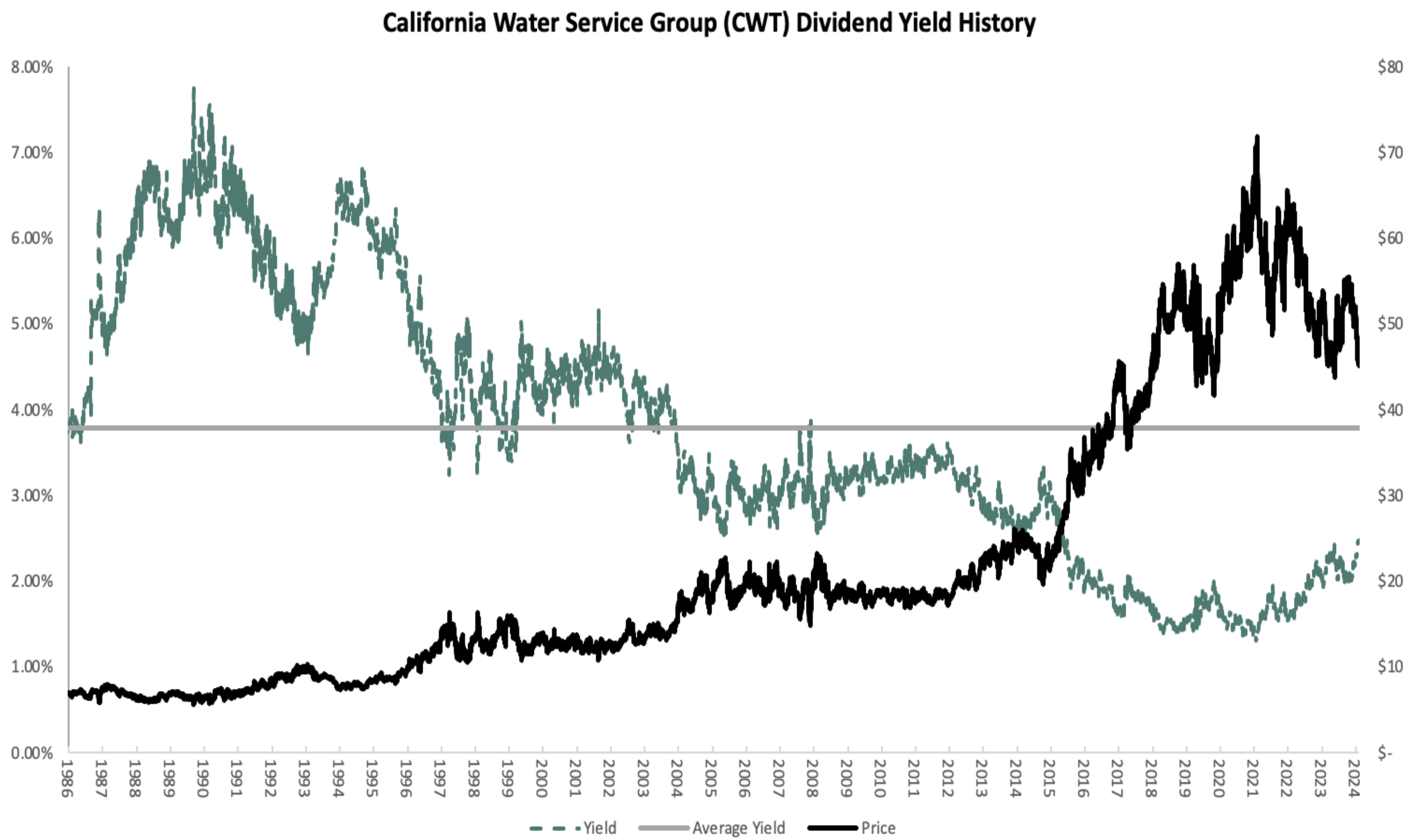
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2,187	2,241	2,412	2,745	2,838	3,111	3,394	3,623	4,265	4,596
Cash & Equivalents	20	9	25	95	47	43	45	78	62	40
Accounts Receivable	26	32	30	32	30	32	53	68	62	66
Inventories	6	6	6	6	7	8	9	10	13	16
Goodwill & Int. Ass.	14	15	14	25	27	27	59	67	54	58
Total Liabilities	1,561	1,599	1,752	2,045	2,108	2,331	2,473	2,451	2,942	3,165
Accounts Payable	59	66	78	94	96	108	132	144	141	157
Long-Term Debt	505	548	655	807	880	984	1,156	1,096	1,126	1,233
Shareholder's Equity	627	642	659	699	730	780	921	1,167	1,318	1,427
LTD/E Ratio	0.81	0.85	0.99	1.15	1.21	1.26	1.25	0.94	0.85	0.86

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.7%	2.0%	2.1%	2.8%	2.3%	2.1%	3.0%	2.9%	2.4%	1.2%
Return on Equity	9.3%	7.1%	7.5%	10.7%	9.2%	8.4%	11.4%	9.7%	7.7%	3.8%
ROIC	5.1%	3.9%	3.9%	5.2%	4.2%	3.7%	5.0%	4.7%	4.1%	2.0%
Shares Out.	48	48	48	48	48	48	50	53	55	57
Revenue/Share	12.49	12.29	12.71	14.08	14.53	14.83	16.12	15.32	15.57	13.95
FCF/Share	(0.08)	(0.67)	(1.43)	(2.32)	(1.93)	(2.18)	(3.67)	(1.19)	(1.54)	(2.91)

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


California Water Service Group (CWT) Dividend Yield History
8.00%
7.00%
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The Andersons Inc. (ANDE)

Overview & Current Events

The Andersons is an agricultural company with three primary segments: Trade, Renewables, and Nutrient & Industrial. The Trade segment manages commodity merchandising and operates terminal grain elevators, accounting for over 70% of the company's sales last year. The Renewables segment is dedicated to the production, procurement, and sale of ethanol and its related coproducts. The Nutrient & Industrial segment offers a range of agricultural inputs, including fertilizers, turf care products, and corncob-based materials. Established in 1947 and headquartered in Maumee, Ohio; The Andersons employs approximately 2,300 people and has a market capitalization of $1.38 billion.

On November 4th, 2024, The Andersons announced its Q3 results for the period ending September 30th, 2024. Revenue was $2.62 billion, down from $3.64 billion in the prior year, due to weaker commodity prices. Net income rose to $27 million ($0.80 per share) from $10 million ($0.28 per share) in Q3 2023. The Renewables segment earned $53 million in pretax income, up from $47 million in the prior year period, due to better ethanol yields and plant efficiency. The Nutrient & Industrial segment posted a $6 million pretax loss, an improvement from the $8 million loss in the prior year, aided by strong engineered granule sales. The Trade Group recorded $23 million in adjusted pretax income, significantly up from $5 million in the prior year, respectively, due to improved market conditions.

Management affirmed its $475 million adjusted EBITDA target for FY2026 – a year behind schedule as management previously expected to get to $475 million in EBTIDA by FY2025. Still, this is 17% growth over fiscal 2023's EBITDA.

On December 12th, 2024, The Andersons raised its quarterly dividend by 2.6% to $0.195.

Competitive Advantages & Recession Performance

The Andersons' key strength lies in its diversified business model, which spans grain merchandising, renewable energy, and agricultural inputs. This diversification helps the company weather volatility in individual markets while capturing opportunities across the broader agricultural value chain. Its strong logistics network and growing focus on renewable energy, particularly ethanol, further enhance its competitive positioning by aligning with sustainability trends and ensuring efficient operations.

During the 2008 Global Financial Crisis, The Andersons' grew both its revenues and EBITDA. During the COVID-19 pandemic, the company's key role in the agricultural supply chain allowed it to adapt and maintain operational performance despite global disruptions. Revenues grew, and EBITDA was mostly stable. We believe the company will perform well in future downturns.

Growth Prospects, Valuation & Catalyst

The Andersons has a solid track record in volatile markets, supported by experienced trading, logistics, and operations. Critical growth drivers include rising global demand, product innovation, and M&A in fertilizers. We project 4% annual earnings-per-share (EPS) growth over the next five years. We thus see total annual return potential at 14.5%, which can be attributed to the 4.0% growth rate, the current 1.9% starting dividend yield, and a valuation tailwind of 8.9%. The stock trades for just 13.1 times this year's EPS estimate, which is well below our estimate of fair value at 20.0 times earnings.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	29	**5-Year Growth Estimate:**	4.0%
Dividend Yield:	1.9%	**5-Year Valuation Return Estimate:**	8.9%
Most Recent Dividend Increase:	2.6%	**5-Year CAGR Estimate:**	14.5%
Estimated Fair Value:	$62	**Dividend Risk Score:**	A
Stock Price:	$41	**Retirement Suitability Score:**	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	4,540	4,198	3,925	3,686	3,045	8,003	8,065	12,612	17,330	14,750
Gross Profit	397	376	346	319	302	461	366	593	684	745
Gross Margin	8.7%	9.0%	8.8%	8.6%	9.9%	5.8%	4.5%	4.7%	3.9%	5.1%
SG&A Exp.	316	389	---	---	---	410	378	424	467	492
D&A Exp.	62	78	84	86	90	146	189	179	135	125
Operating Profit	81	(13)	29	32	44	51	(11)	169	218	253
Operating Margin	1.8%	-0.3%	0.7%	0.9%	1.4%	0.6%	-0.1%	1.3%	1.3%	1.7%
Net Profit	110	(13)	12	43	41	18	8	104	131	101
Net Margin	2.4%	-0.3%	0.3%	1.2%	1.4%	0.2%	0.1%	0.8%	0.8%	0.7%
Free Cash Flow	(160)	(33)	(123)	(102)	(345)	78	(179)	(133)	147	796
Income Tax	62	(0)	7	(63)	12	9	(11)	29	40	37

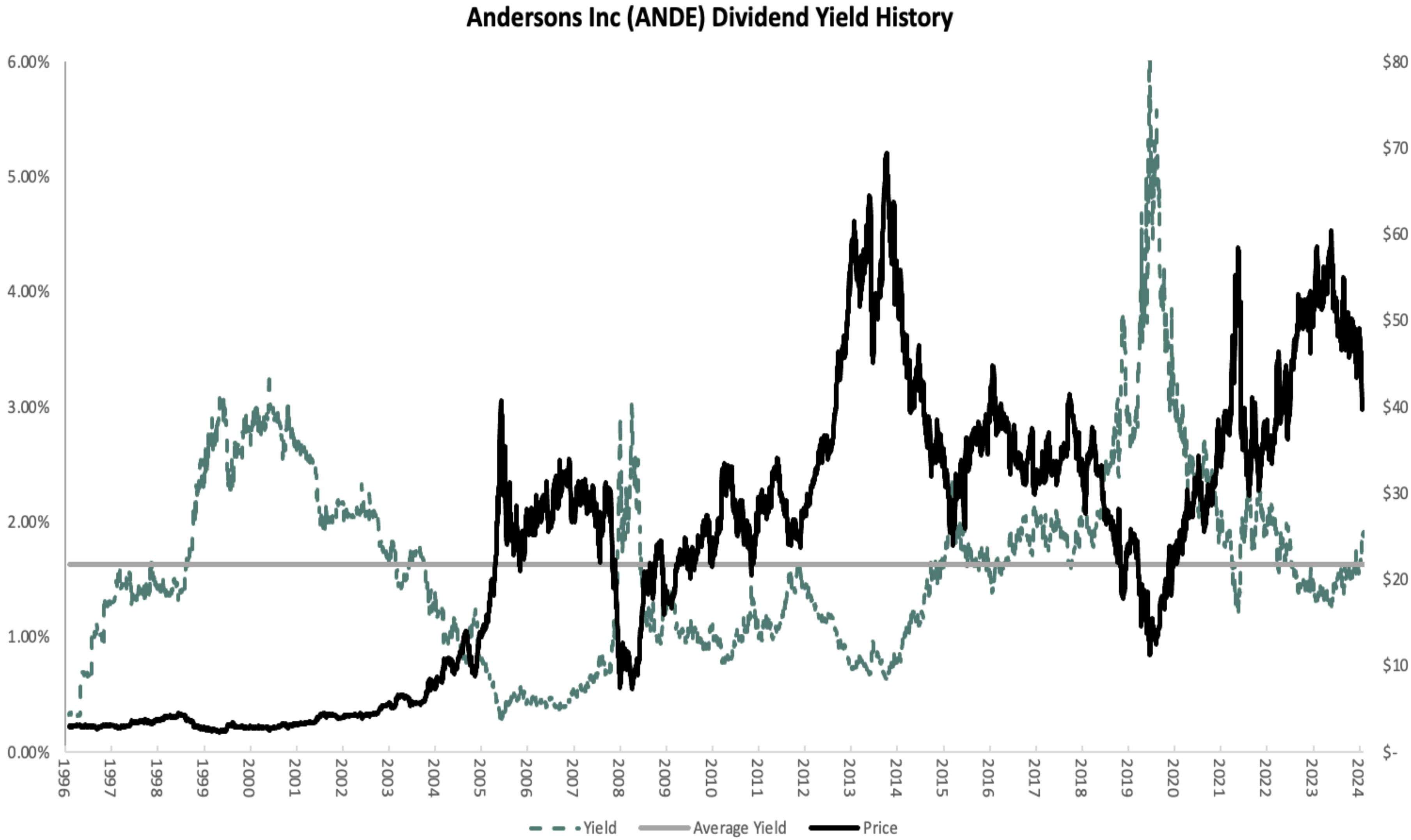
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2,365	2,359	2,233	2,162	2,392	3,901	4,272	4,569	4,608	3,855
Cash & Equivalents	115	64	63	35	23	55	29	216	115	644
Accounts Receivable	183	171	195	183	207	536	641	835	1,249	763
Inventories	796	747	683	649	691	1,171	1,293	1,815	1,732	1,167
Goodwill & Int. Ass.	139	184	170	119	105	311	272	246	230	213
Total Liabilities	1,541	1,575	1,442	1,339	1,515	2,705	3,111	3,262	3,178	2,339
Accounts Payable	707	669	582	504	463	873	955	1,199	1,424	1,055
Long-Term Debt	377	481	474	495	723	1,226	1,360	1,135	875	634
Shareholder's Equity	803	764	774	815	830	974	962	1,072	1,199	1,283
LTD/E Ratio	0.47	0.63	0.61	0.61	0.87	1.26	1.41	1.06	0.73	0.49

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.7%	-0.6%	0.5%	1.9%	1.8%	0.6%	0.2%	2.4%	2.9%	2.4%
Return on Equity	14.6%	-1.7%	1.5%	5.3%	5.0%	2.0%	0.8%	10.2%	11.5%	6.9%
ROIC	9.3%	-1.1%	0.9%	3.3%	2.8%	0.9%	0.3%	4.2%	5.5%	4.5%
Shares Out.	29	28	28	28	28	33	33	34	34.4	34.4
Revenue/Share	159.57	148.42	138.05	130.28	107.04	241.82	242.99	372.53	503.52	429.01
FCF/Share	(5.62)	(1.18)	(4.34)	(3.62)	(12.1)	2.36	(5.40)	(3.92)	4.28	23.16

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


Andersons Inc (ANDE) Dividend Yield History
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Nordson Corp. (NDSN)

Overview & Current Events

Nordson was founded in 1954 in Amherst, Ohio; by brothers Eric and Evan Nord, but the company can trace its roots back to 1909 with the U.S. Automatic Company. Today the company has operations in over 35 countries and engineers, manufactures, and markets products used for dispensing adhesives, coatings, sealants, biomaterials, plastics, and other materials, with applications ranging from diapers and straws to cell phones and aerospace. Nordson has a market capitalization of $12 billion and generates annual revenues of $2.7 billion.

On August 14th, 2024, Nordson raised its quarterly dividend by 14.7%, from $0.68 to $0.78. As a result, it has now raised its dividend for 61 consecutive years.

On December 11th, 2024, Nordson reported fourth-quarter results for the period ending October 31st, 2024. The company grew its sales 4% over the prior year's quarter thanks to a positive acquisition impact, which offset an organic decrease of 3%. Industrial Precision Solutions saw sales decrease by 3%; while the Medical and Fluid Solutions, and Advanced Technology Solutions segments grew sales 19% and 5%, respectively. The company grew its adjusted earnings-per-share 3% over the prior year's quarter.

Management provided guidance for annual sales of $2.75-$2.87 billion in fiscal 2025, implying 2.0%-6.5% growth, and adjusted earnings-per-share of $9.70-$10.50, implying 4% growth at the midpoint.

Competitive Advantages & Recession Performance

Nordson's main competitive advantage is its enormous installed base of customers around the world. The company provides niche, but critical, pieces involved in a variety of manufacturing processes. As a result, it is difficult for competitors to grasp market share from Nordson. Of course, this does not mean that Nordson is immune to recessions. During the Great Recession, earnings-per-share fell 32%, before rebounding strongly.

Nordson has raised its dividend for 61 consecutive years. This is one of the longest dividend growth streaks in the investing universe. Thanks to its low payout ratio (31%), its strong balance sheet, and its growth prospects, Nordson is likely to keep raising its dividend for many more years. On the other hand, the stock's 1.5% dividend yield is modest.

Growth Prospects, Valuation & Catalyst

Nordson offers best-in-class technology that boosts client output while lowering costs. The company has grown its earnings-per-share by 12% per year on average over the last decade and has ample room for future growth. We expect 10% average annual growth of earnings-per-share over the next five years.

The stock is currently trading at 20.6 times its expected earnings in 2025. If it reverts to its 10-year average P/E ratio of 24.0 over the next five years, it will enjoy a 3.1% annualized valuation gain. Given also 10% earnings growth and a 1.5% dividend, the stock can offer a 14.6% total annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	61	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	1.5%	**5-Year Valuation Return Estimate:**	3.1%
Most Recent Dividend Increase:	14.7%	**5-Year CAGR Estimate:**	14.6%
Estimated Fair Value:	$242	**Dividend Risk Score:**	A
Stock Price:	$208	**Retirement Suitability Score:**	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1689	1809	2067	2255	2194	2121	2362	2590	2629	2690
Gross Profit	914	993	1139	1236	1192	1130	1324	1427	1425	1486
Gross Margin	54.1%	54.9%	55.1%	54.8%	54.3%	53.3%	56.1%	55.1%	54.2%	55.2%
SG&A Exp.	585	605	673	734	709	694	709	724	753	812
D&A Exp.	65	70	91	108	110	113	104	100	112	136
Operating Profit	329	388	466	503	483	437	615	702	673	674
Op. Margin	19.5%	21.5%	22.6%	22.3%	22.0%	20.6%	26.0%	27.1%	25.6%	25.1%
Net Profit	211	272	296	377	337	250	454	513	487	467
Net Margin	12.5%	15.0%	14.3%	16.7%	15.4%	11.8%	19.2%	19.8%	18.5%	17.4%
Free Cash Flow	200	274	285	415	319	452	508	462	607	492
Income Tax	90	97	124	71	94	52	120	136	128	118

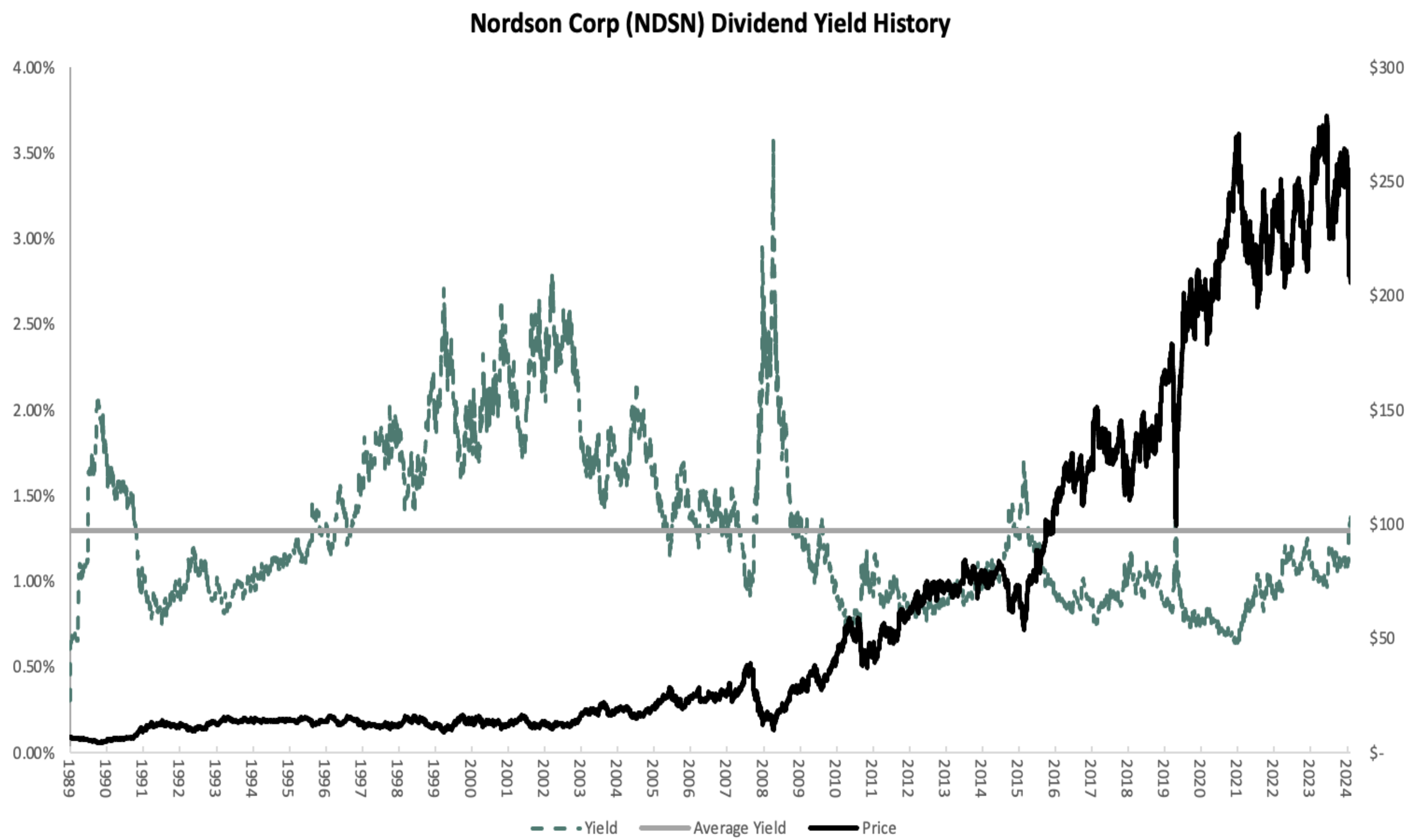
Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2360	2421	3415	3421	3516	3675	3791	3820	5252	6001
Cash & Equivalents	50	67	90	96	151	208	300	163	116	116
Accounts Receivable	373	415	491	476	506	445	480	510	548	562
Inventories	226	220	264	264	283	277	327	383	455	477
Goodwill & Int. Ass.	1360	1367	2136	2108	2060	2121	2071	2134	3457	4022
Total Liabilities	1700	1569	2259	1970	1935	1916	1632	1526	2654	3069
Accounts Payable	68	75	86	84	85	71	92	99	106	98
Long-Term Debt	1117	983	1583	1314	1244	1106	816	738	1737	2205
Shareholder's Equity	660	852	1155	1451	1581	1759	2159	2294	2598	2932
D/E Ratio	2.58	1.84	1.96	1.36	1.22	1.09	0.76	0.32	0.67	0.75

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	9.1%	11.4%	10.1%	11.0%	9.7%	6.9%	12.2%	13.5%	10.8%	8.3%
Return on Equity	27.0%	36.0%	29.5%	29.0%	22.2%	14.9%	23.2%	23.0%	19.9%	16.9%
ROIC	12.1%	15.1%	12.9%	13.7%	12.1%	8.8%	15.6%	17.1%	13.2%	9.9%
Shares Out.	57	57	58	58	58	58	58	58	58	58
Revenue/Share	27.61	31.44	35.51	38.26	37.70	36.27	40.22	44.47	45.61	46.69
FCF/Share	3.27	4.76	4.90	7.04	5.47	7.73	8.64	7.93	10.53	8.54

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


Nordson Corp (NDSN) Dividend Yield History
4.00%
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Eversource Energy (ES)

Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide electric, gas, and water distribution service in the Northeast U.S. The company's utilities serve more than 4 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017, and Columbia Gas in 2020. The stock has a market capitalization of $21 billion.

On November 4th, 2024, Eversource Energy reported third-quarter results for the period ending September 30th, 2024. The company switched from earnings-per-share of $0.97 in the prior year's quarter to a loss per share of -$0.33 due to its exit from offshore wind investments. Adjusted earnings-per-share grew 16%, from $0.97 to $1.13, and exceeded the analysts' consensus by $0.05.

Earnings from Electric Transmission improved 9%, to $175 million, thanks to higher levels of investment. Earnings from the Electric Distribution segment grew 17%, to $203.5 million, thanks to rate hikes and increased investment in infrastructure. Losses from the Natural Gas Distribution segment narrowed from -$33.7 million to -$30.2 million thanks to higher revenues associated with investments in the company's natural gas infrastructure and a lower tax rate.

Due to higher-than-expected interest expense amid high interest rates, Eversource Energy slightly lowered its guidance for earnings-per-share in 2024, from $4.52-$4.67 to $4.52-$4.60. Accordingly, we forecast earnings-per-share of $4.55 this year. Management also reiterated its guidance for 5%-7% growth of earnings-per-share over the long run.

Competitive Advantage & Recession Performance

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

As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was seen in the company's most recent quarterly report.

Growth Prospects, Valuation & Catalyst

Eversource Energy has a solid growth track record, with the company's earnings-per-share growing with a compound annual growth rate of 5.9% over the last decade. We believe the company can grow earnings-per-share at a rate of 6% per year on average over the next five years, which matches the midpoint of Eversource Energy's forward guidance.

The stock is currently trading at 12.6 times expected earnings in 2024. We believe fair value is closer to 20 times earnings estimates, which is in-line with the stock's medium-term average valuation. Reaching our target valuation by 2029 would add 9.6% to annual returns over this period. Given also 6.0% expected growth of earnings-per-share and a 5.0% dividend, we expect the stock to offer a 19.3% average annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	26	**5-Year Growth Estimate:**	6.0%
Dividend Yield:	5.0%	**5-Year Valuation Return Estimate:**	9.6%
Most Recent Dividend Increase:	5.9%	**5-Year CAGR Estimate:**	19.3%
Estimated Fair Value:	$91	**Dividend Risk Score:**	B
Stock Price:	$57	**Retirement Suitability Score:**	A

Income Statement Metrics

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

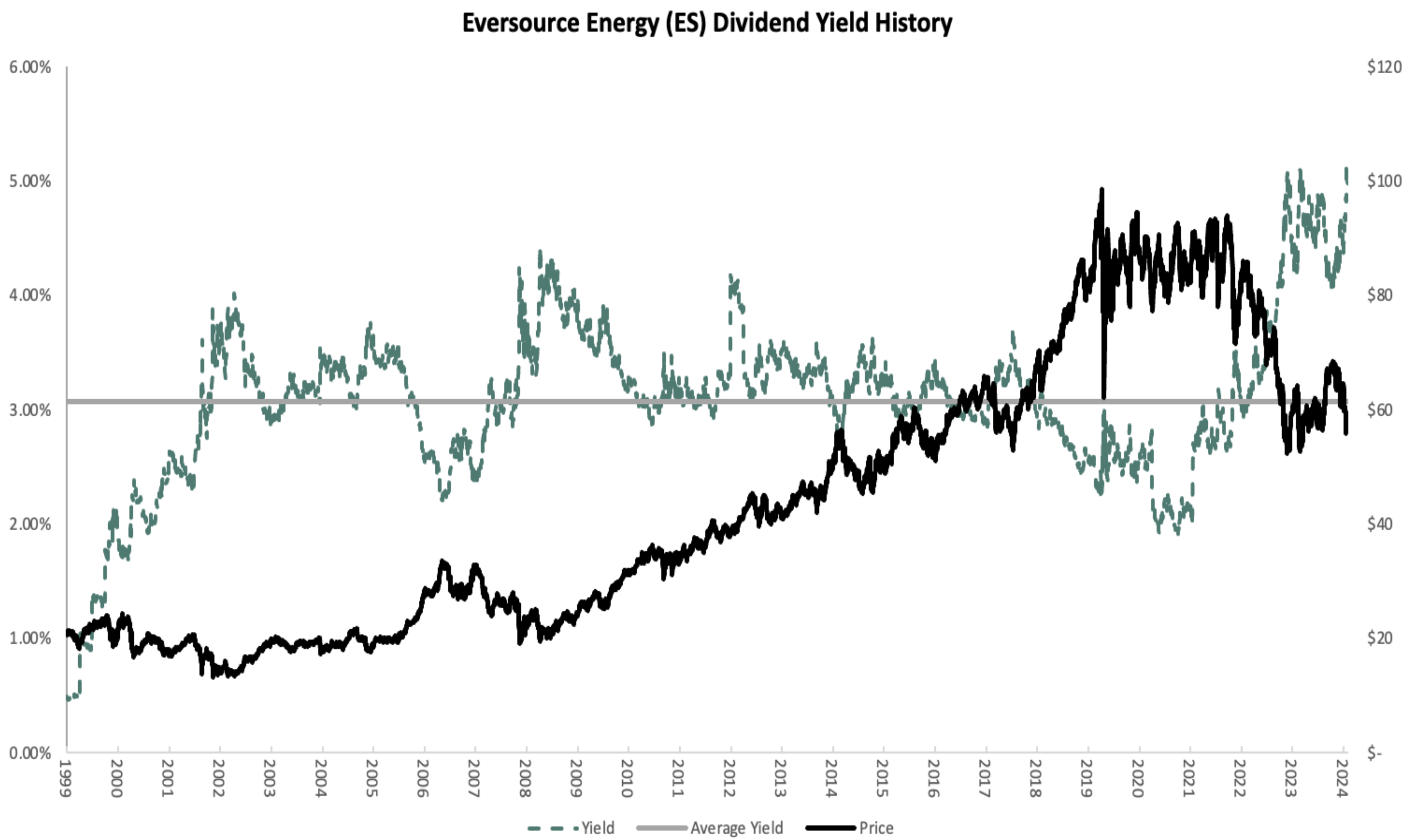
Balance Sheet Metrics

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

Profitability & Per Share Metrics

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

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


Eversource Energy (ES) Dividend Yield History
6.00%
5.00%
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1.00%
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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 $80.2 billion market cap.

On October 29th, 2024, Mondelez reported Q3 results for the period ending September 30th, 2024. The company achieved 5.4% organic net revenue growth, driven by a 5.1% pricing increase and a 0.3% volume/mix gain. Net revenue rose 1.9% year-over-year to $9.2 billion, led by Europe with 8.1% growth, 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) grew 29% to $0.99.

Year-to-date, emerging markets recorded 6.0% organic revenue growth compared to 2.8% in developed markets, comprising 39% of revenues. Adjusted gross profit rose 9.6% to $10.7 billion, with a 2.7% margin expansion to 40.1%. Adjusted operating income rose 16.8% to $4.9 billion, with a 2.3% margin gain to 18.4%. Adjusted earnings grew 17.4% to $3.8 billion, while adjusted EPS rose 19.1% to $2.80.

On December 9th, 2024, Mondelez approached Hershey (HSY) about a potential acquisition, according to a Bloomberg report. By December 11th, 2024, Mondelez announced a $9 billion share buyback plan, signaling a potential shift in priorities. The Hershey Trust, which controls the company, appeared to be unimpressed with the offer, likely viewing it as too low.

Competitive Advantages & Recession Performance

Mondelez's competitive edge is anchored in its extensive portfolio of globally recognized brands, such as Oreo, Cadbury, and Toblerone. This brand strength fosters significant consumer loyalty and market penetration. The company's expansive global presence, operating in over 150 countries, enables it to effectively tap into diverse markets and consumer preferences. Also, as a staple in many households, Mondelez has historically performed well during economic downturns. During the 2008 financial crisis, its brand strength supported steady demand (then part of Kraft Foods). Similarly, in the COVID-19 pandemic, Mondelez posted increased sales and profits as consumers turned to trusted comfort foods, highlighting its resilience and reliability during recessions.

Growth Prospects, Valuation & Catalyst

Since its spinoff from Kraft, Mondelez has achieved ~8% annual EPS growth, driven by strong pricing power, stable demand for its products, and share buybacks. Assuming steady margins, we project 7.5% EPS growth over the medium term. Shares are currently trading at 17.2 times this year's expected earnings. Our fair value multiple is 21.0 times earnings, indicating the potential for a 4.1% annual tailwind from valuation expansion over the next 5 years. When combined with the 3.1% starting dividend yield and 7.5% expected growth, this implies the potential for 14.3% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	**5-Year Growth Estimate:**	7.5%
Dividend Yield:	3.1%	**5-Year Valuation Return Estimate:**	4.1%
Most Recent Dividend Increase:	10.6%	**5-Year CAGR Estimate:**	14.3%
Estimated Fair Value:	$73	**Dividend Risk Score:**	B
Stock Price:	$60	**Retirement Suitability Score:**	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	34,244	29636	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

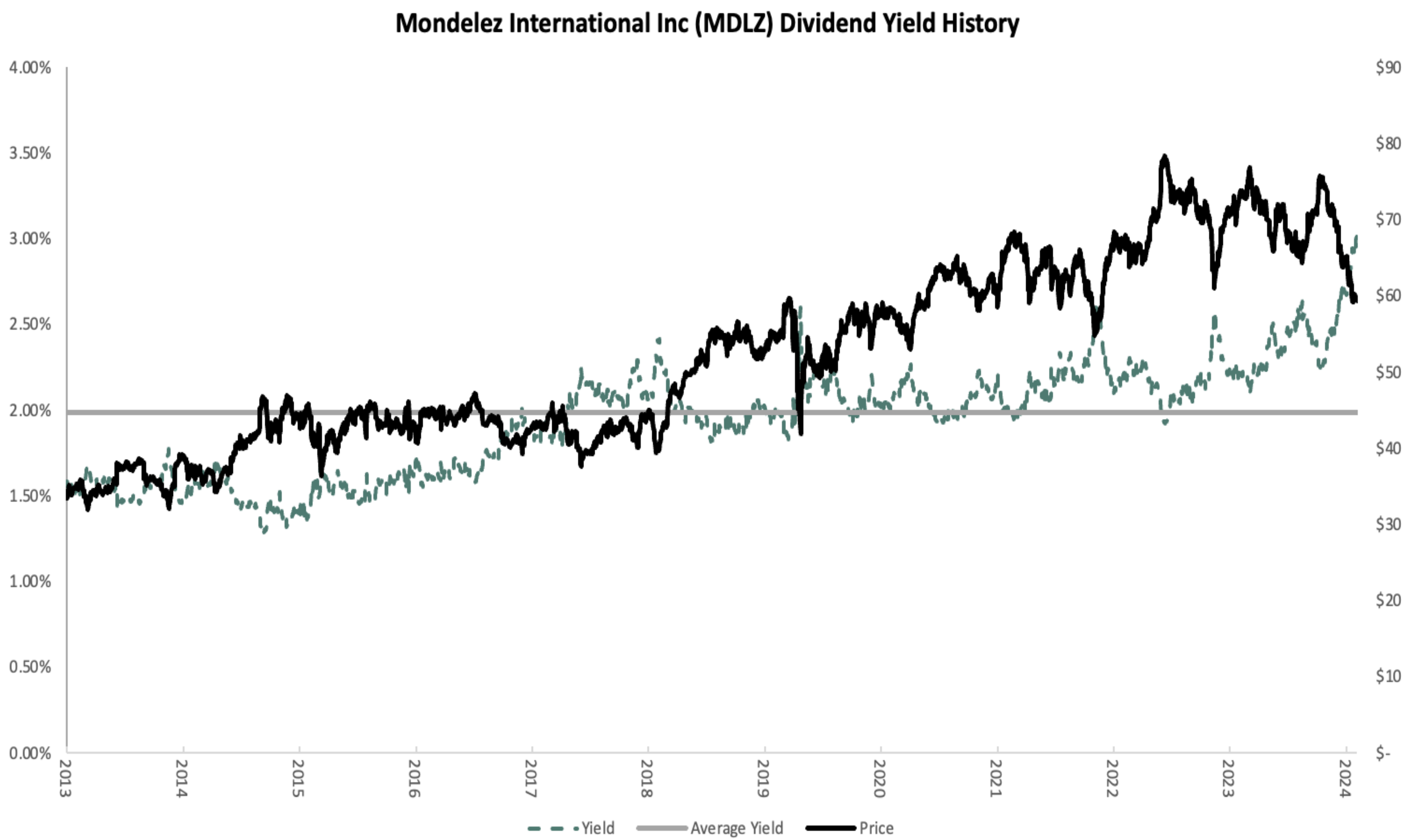
Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	66771	62843	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.	43724	39432	38,377	39,724	38,727	38,805	40,377	40,269	43,160	43,730
Total Liabilities	38918	34743	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	16656	15398	17,199	17,652	18,372	18,303	19,790	19,273	22,640	19,410
Shareholder’s Equity	27750	28012	25,161	25,994	25,637	272,41	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
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$90
$80
$70
$60
$50
$40
$30
$20
$10
$-
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Yield
Average Yield
Price

Real Money Portfolio

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

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

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

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

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

The buy for January 2025 is PPG Industries (PPG). We will purchase shares of PPG on 1/7/25.

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

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

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	$2,987	$73	$10,283	$7,296
CMCSA	164	$6,100	$37	$6,137	$37
FMCB	5	$5,476	$1,059	$5,295	-$181
SJW	103	$5,738	$49	$5,016	-$722
BMY	84	$4,960	$57	$4,770	-$189
SWKS	50	$5,842	$88	$4,423	-$1,420
WABC	80	$3,966	$52	$4,124	$158
VZ	97	$4,985	$40	$3,900	-$1,085
AMP	7	$1,043	$530	$3,710	$2,667
UNH	7	$3,627	$505	$3,532	-$96
SON	68	$4,003	$48	$3,265	-$738
GRC	85	$3,024	$37	$3,171	$146
ADM	62	$3,015	$50	$3,114	$99
ES	53	$3,026	$57	$3,039	$13
CAT	8	$950	$360	$2,878	$1,928
MTB	15	$2,135	$189	$2,831	$696
LOW	11	$2,160	$247	$2,717	$557
OZK	58	$2,054	$44	$2,542	$488
PPG	21	$2,773	$115	$2,424	-$349
FUL	34	$1,000	$62	$2,121	$1,122
MO	32	$1,274	$53	$1,680	$406
ATO	12	$1,088	$138	$1,659	$571
CSCO	28	$1,035	$59	$1,655	$620
EBTC	40	$981	$39	$1,552	$570
AOS	23	$1,013	$67	$1,549	$536
GILD	16	$1,052	$92	$1,470	$418
SRE	16	$996	$87	$1,394	$398
WLY	30	$1,002	$43	$1,294	$292
LHX	6	$1,110	$207	$1,244	$134
HII	6	$1,048	$188	$1,126	$77
Total		**$79,462**		**$93,913**	**$14,451**

Note: Return data for the image above is through market close 1/2/25.

Including uninvested cash from dividends, cash for January's upcoming purchase, and transaction costs, the account has a total value of $95,369.36[3] versus $73,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 3.0% (not including cash in the account) which translates to an annual dividend income of $2,863[4]. This comes to a yield on cost of 4.0%, not including cash in the account.

[3] Account value is through morning 1/3/25.

[4] Dividend yield and annual dividend income use data primarily from the 1/3/25 Sure Analysis spreadsheet and price data from market close 1/2/25.

Buying & Ranking Criteria

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

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

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

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

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

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

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

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

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

Portfolio Building Guide

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

If you are looking to add higher yielding securities to your portfolio, the *Sure Retirement Newsletter* offers a Top 10 list with 4%+ dividend yields. The *Sure Analysis Research Database* includes 900+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1		
Ticker	**Name**	**Amount**
SJW	SJW Group	$ 1,002
KWR	Quaker Houghton	$ -
ELV	Elevance Health	$ -
PPG	PPG Industries	$ -
HUM	Humana	$ -
CWT	California Water Service	$ -
ANDE	The Andersons	$ -
NDSN	Nordson	$ -
ES	Eversource Energy	$ -
MDLZ	Mondelez	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
SJW	SJW Group	$ 4,374
KWR	Quaker Houghton	$ 4,878
ELV	Elevance Health	$ 4,353
PPG	PPG Industries	$ 7,428
HUM	Humana	$ 3,309
CWT	California Water Service	$ 8,099
ANDE	The Andersons	$ 5,629
NDSN	Nordson	$ 2,176
ES	Eversource Energy	$ 1,079
MDLZ	Mondelez	$ 4,864

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

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

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

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

Past Recommendations & Sells

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

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

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

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown below[5].

Unsold Past Recommendations

Name	Ticker	Time Since 1st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return[6]	CAGR[7]
Genuine Parts Company	GPC	10.7	A	10.0%	85.7%	6.0%
Philip Morris	PM	10.6	C	7.6%	137.3%	8.5%
Becton, Dickinson	BDX	10.6	A	13.5%	133.3%	8.3%
General Mills	GIS	10.6	B	11.6%	65.5%	4.9%
Altria	MO	9.7	B	6.9%	92.3%	6.9%
Caterpillar	CAT	9.4	A	6.9%	494.8%	20.8%
Raytheon Technologies	RTX	9.4	B	4.9%	151.4%	10.3%
Cummins	CMI	9.2	B	4.6%	322.0%	17.0%
Verizon	VZ	9.1	B	12.4%	38.4%	3.6%
Archer-Daniels-Midland	ADM	8.9	A	12.9%	95.4%	7.8%
Phillips 66	PSX	8.5	B	4.4%	105.1%	8.8%
Medtronic	MDT	8.1	A	13.0%	38.7%	4.1%
Lowe's	LOW	7.7	A	8.9%	230.4%	16.9%
IBM	IBM	7.7	B	-1.1%	116.9%	10.6%
Ameriprise Financial	AMP	7.6	A	3.5%	408.1%	23.9%
CVS Health	CVS	7.6	B	22.4%	-28.1%	-4.3%
ONEOK	OKE	7.0	D	-0.8%	186.9%	16.3%
United Parcel Service	UPS	6.2	D	13.5%	42.9%	6.0%
Bank OZK	OZK	6.0	A	13.9%	116.7%	13.8%
T. Rowe Price Group	TROW	5.9	B	9.4%	49.9%	7.1%

[5] This does not include our past "special recommendations" or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.
[6] Data through morning 1/3/25 and the 1/3/25 *Sure Analysis Research Database* Excel sheet.
[7] Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

MSC Industrial	MSM	5.5	D	15.0%	46.2%	7.2%
Snap-on	SNA	5.4	B	3.2%	162.3%	19.5%
A. O. Smith	AOS	5.4	A	9.3%	70.5%	10.4%
UnitedHealth Group	UNH	5.2	B	14.0%	151.3%	19.2%
FedEx	FDX	5.2	B	7.7%	110.7%	15.3%
M&T Bank	MTB	5.2	B	3.9%	45.8%	7.5%
Comcast	CMCSA	5.2	A	16.2%	-4.3%	-0.8%
Pentair	PNR	4.7	A	1.4%	249.7%	30.2%
H.B. Fuller	FUL	4.7	A	7.2%	139.8%	20.2%
Polaris	PII	4.7	B	14.3%	45.9%	8.3%
UGI	UGI	4.7	B	8.6%	32.5%	6.1%
Unum Group	UNM	4.7	A	3.6%	415.9%	42.1%
Stanley Black & Decker	SWK	4.7	B	12.0%	-12.3%	-2.8%
Enterprise Bancorp	EBTC	4.6	A	4.5%	73.4%	12.8%
Bristol-Myers Squibb	BMY	4.6	C	0.9%	8.5%	1.8%
Huntington Ingalls	HII	4.5	B	8.1%	20.2%	4.2%
Prosperity Bancshares	PB	4.4	B	6.2%	53.4%	10.2%
Wiley	WLY	4.4	A	9.3%	43.3%	8.5%
Sempra Energy	SRE	4.3	B	7.8%	70.4%	13.1%
Cisco Systems	CSCO	4.2	B	5.4%	84.2%	15.8%
National Fuel Gas	NFG	4.1	A	10.1%	71.4%	14.1%
Gilead Sciences	GILD	4.0	B	2.1%	79.9%	15.8%
Atmos Energy	ATO	3.9	A	9.0%	72.6%	15.0%
L3Harris	LHX	3.9	A	8.1%	21.6%	5.1%
Silgan Holdings	SLGN	3.5	A	7.9%	31.1%	8.0%
ABM Industries	ABM	3.5	A	9.7%	26.9%	7.1%
Yum! Brands	YUM	3.5	B	11.5%	22.2%	5.9%
Southwest Gas Holdings	SWX	3.5	D	9.4%	20.7%	5.5%
BancFirst	BANF	3.4	A	1.8%	124.3%	26.6%
Amgen	AMGN	3.3	B	10.6%	31.1%	8.5%
Spire	SR	3.2	B	10.5%	25.4%	7.2%
Cigna	CI	3.2	B	18.1%	35.1%	10.0%
Donaldson	DCI	3.1	A	12.0%	23.0%	7.0%
Skyworks Solutions	SWKS	3.1	B	3.6%	-37.8%	-14.3%
Best Buy	BBY	3.0	B	4.1%	-4.2%	-1.4%
SEI Investments	SEIC	2.9	A	8.0%	42.5%	13.0%
BlackRock	BLK	2.8	B	8.0%	61.4%	18.5%

PPG Industries	PPG	2.8	A	16.4%	5.4%	1.9%
Williams-Sonoma	WSM	2.8	A	-3.9%	175.3%	44.5%
Eastman Chemical	EMN	2.7	B	11.4%	-4.1%	-1.5%
Analog Devices	ADI	2.6	B	12.7%	33.6%	11.9%
Qualcomm	QCOM	2.6	A	13.0%	17.0%	6.3%
Sonoco	SON	2.6	A	16.7%	-13.4%	-5.4%
Primerica	PRI	2.4	A	10.7%	120.6%	38.9%
Avient	AVNT	2.3	B	10.3%	29.5%	12.1%
Brady	BRC	2.2	A	10.3%	60.8%	24.6%
Northern Trust	NTRS	2.2	B	9.0%	30.4%	13.1%
Eastern Bankshares	EBC	2.1	B	5.4%	4.1%	1.9%
Cass Information Systems	CASS	2.1	C	3.0%	-1.7%	-0.8%
Landmark Bancorp	LARK	2.0	B	5.8%	28.7%	13.4%
Westamerica Bancorp.	WABC	1.9	A	10.1%	-2.6%	-1.4%
Bank of Marin Bancorp	BMRC	1.9	F	-1.8%	-17.0%	-9.3%
Eversource Energy	ES	1.8	B	19.3%	-17.9%	-10.2%
H&R Block	HRB	1.7	B	11.2%	74.7%	40.0%
Norwood Financial	NWFL	1.6	B	8.5%	5.1%	3.2%
Community Trust Bancorp	CTBI	1.4	A	7.6%	39.1%	26.4%
Target	TGT	1.4	A	9.9%	8.3%	5.8%
American Financial	AFG	1.1	A	11.1%	24.7%	22.6%
Starbucks	SBUX	1.0	C	11.4%	0.5%	N/A
SJW Group	SJW	0.9	A	18.5%	-14.3%	N/A
Royal Gold	RGLD	0.8	A	12.5%	22.2%	N/A
Maximus	MMS	0.8	B	16.3%	-9.9%	N/A
Horace Mann Educators	HMN	0.7	A	0.9%	4.4%	N/A
Johnson & Johnson	JNJ	0.7	A	12.2%	-1.6%	N/A
Nike	NKE	0.7	B	12.6%	-20.1%	N/A
Gorman-Rupp	GRC	0.6	A	12.6%	6.2%	N/A
Farmers & Merchants	FMCB	0.6	A	13.2%	5.6%	N/A
Automatic Data	ADP	0.3	A	10.8%	6.6%	N/A
Sysco	SYY	0.3	A	13.1%	-3.6%	N/A
Portland General	POR	0.3	B	14.3%	-9.4%	N/A
Somerset Trust	SOME	0.2	B	11.0%	11.1%	N/A
Domino's Pizza	DPZ	0.2	B	10.9%	1.3%	N/A
Elevance Health	ELV	0.1	A	17.1%	-9.2%	N/A
Quaker Houghton	KWR	0.1	A	17.7%	-15.4%	N/A

The Andersons	ANDE	0.0	A	14.7%	N/A	N/A
California Water	CWT	0.0	A	15.2%	N/A	N/A
Humana	HUM	0.0	A	16.1%	N/A	N/A
Mondelez	MDLZ	0.0	B	14.4%	N/A	N/A
Nordson	NDSN	0.0	A	14.7%	N/A	N/A

Sold Positions

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

Western Digital	WDC	9/8/2015	2/3/2020	95.2%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%
Disney	DIS	6/6/2016	6/8/2020	36.6%
Kellogg	K	12/8/2014	7/6/2020	19.6%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%
WestRock	WRK	3/4/2019	11/2/2020	8.7%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%
People’s United Financial	PBCT	3/4/2019	3/8/2021	17.2%
Kohl’s	KSS	9/5/2017	4/5/2021	67.6%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%
Invesco	INV	3/5/2018	10/4/2021	-11.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%
BCE	BCE	8/3/2015	11/8/2021	72.3%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%
Shell	SHEL	7/3/2017	9/6/2022	27.2%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%
Intel	INTC	8/3/2020	3/6/2023	-41.1%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%
3M	MMM	5/5/2014	5/6/2024	22.6%

Leggett & Platt	LEG	1/8/2018	5/6/2024	-62.4%
Macy's	M	5/8/2017	5/6/2024	-7.1%
AT&T	T	6/2/2014	5/31/2024	42.4%
Warner Bros. Discovery	WBD	4/11/2022	5/31/2024	-67.3%
Hanesbrands	HBI	1/7/2019	5/31/2024	-53.7%
Walgreens Boots Alliance	WBA	9/6/2016	7/8/2024	-82.1%
V.F. Corp.	VFC	7/5/2022	7/8/2024	-67.1%
Whirlpool	WHR	1/7/2019	7/8/2024	10.8%
Organon & Co.	OGN	8/7/2023	8/5/2024	-1.1%
Nu Skin Enterprises	NUS	9/5/2023	8/5/2024	-54.7%
Baxter International	BAX	7/5/2022	12/2/2024	-45.1%

Average sold recommendation total return: 38.6%
Average unsold recommendation total return: 62.9%
Average sold and unsold recommendation total return: 51.9%

List of Securities by Dividend Risk Score

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

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our Buying and Ranking Criteria for more information.

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

A-Rated Dividend Risk Securities

1. Hyster Yale Inc (HY): 2.8%
2. SJW Group (SJW): 3.3%
3. Alphabet Inc (GOOGL): 0.4%
4. Elevance Health Inc (ELV): 1.8%
5. Quaker Houghton (KWR): 1.4%
6. Sonoco Products Co. (SON): 4.3%
7. Comcast Corp (CMCSA): 3.3%
8. Humana Inc. (HUM): 1.4%
9. Meta Platforms Inc (META): 0.3%
10. PPG Industries, Inc. (PPG): 2.3%
11. California Water Service Group (CWT): 2.5%
12. Globe Life Inc (GL): 0.9%
13. Andersons Inc. (ANDE): 1.9%
14. PepsiCo Inc (PEP): 3.6%
15. Nordson Corp. (NDSN): 1.5%
16. Tennant Co. (TNC): 1.4%
17. Griffon Corp. (GFF): 1%
18. W.R. Berkley Corp. (WRB): 0.5%
19. Hillenbrand Inc (HI): 2.9%
20. Bank OZK (OZK): 3.7%
21. Becton Dickinson & Co. (BDX): 1.8%
22. Steris Plc (STE): 1.1%
23. Applied Materials Inc. (AMAT): 1%
24. Hormel Foods Corp. (HRL): 3.7%
25. Farmers & Merchants Bancorp (FMCB): 1.7%
26. Medtronic Plc (MDT): 3.5%
27. Qualcomm, Inc. (QCOM): 2.2%
28. Royal Gold, Inc. (RGLD): 1.4%
29. Sysco Corp. (SYY): 2.7%
30. Agilent Technologies Inc. (A): 0.7%
31. Archer Daniels Midland Co. (ADM): 4%
32. Travelers Companies Inc. (TRV): 1.7%
33. Gorman-Rupp Co. (GRC): 1.9%
34. Johnson & Johnson (JNJ): 3.4%
35. Donaldson Co. Inc. (DCI): 1.6%
36. FirstService Corp (FSV): 0.6%
37. Lindsay Corporation (LNN): 1.2%
38. Roche Holding AG (RHHBY): 3.9%
39. Visa Inc (V): 0.7%
40. Fresenius Medical Care AG (FMS): 2.8%
41. American Financial Group Inc (AFG): 2.3%
42. Everest Group Ltd (EG): 2.2%
43. Primerica Inc (PRI): 1.3%
44. Morningstar Inc (MORN): 0.5%
45. Automatic Data Processing Inc. (ADP): 2.1%
46. Stepan Co. (SCL): 2.4%
47. National Fuel Gas Co. (NFG): 3.4%
48. Black Hills Corporation (BKH): 4.4%
49. CSX Corp. (CSX): 1.5%
50. Intuit Inc (INTU): 0.7%
51. Brady Corp. (BRC): 1.3%
52. Target Corp (TGT): 3.3%
53. Arthur J. Gallagher & Co. (AJG): 0.8%
54. S&P Global Inc (SPGI): 0.7%
55. Coca-Cola Co (KO): 3.1%
56. Genuine Parts Co. (GPC): 3.4%
57. Cencora Inc. (COR): 1%
58. Westamerica Bancorporation (WABC): 3.4%
59. ResMed Inc. (RMD): 0.9%
60. ABM Industries Inc. (ABM): 2.1%
61. Emerson Electric Co. (EMR): 1.7%
62. Lancaster Colony Corp. (LANC): 2.2%
63. FactSet Research Systems Inc. (FDS): 0.9%
64. Brown-Forman Corp. (BF.B): 2.4%
65. Chemed Corp. (CHE): 0.4%
66. Mckesson Corporation (MCK): 0.5%
67. John Wiley & Sons Inc. (WLY): 3.2%
68. A.O. Smith Corp. (AOS): 2%
69. Jackson Financial Inc (JXN): 3.2%

70. RenaissanceRe Holdings Ltd (RNR): 0.6%
71. Lowe`s Cos., Inc. (LOW): 1.9%
72. MSA Safety Inc (MSA): 1.2%
73. Moody`s Corp. (MCO): 0.7%
74. Atmos Energy Corp. (ATO): 2.5%
75. Tootsie Roll Industries, Inc. (TR): 1.1%
76. Waste Connections Inc (WCN): 0.7%
77. Roper Technologies Inc (ROP): 0.6%
78. First Farmers Financial Corp (FFMR): 2.9%
79. Colgate-Palmolive Co. (CL): 2.2%
80. Stryker Corp. (SYK): 0.9%
81. Thermo Fisher Scientific Inc. (TMO): 0.3%
82. RPM International, Inc. (RPM): 1.7%
83. Old Dominion Freight Line, Inc. (ODFL): 0.6%
84. Middlesex Water Co. (MSEX): 2.6%
85. Chesapeake Financial Shares Inc (CPKF): 3.3%
86. Universal Corp. (UVV): 5.9%
87. Applied Industrial Technologies Inc. (AIT): 0.6%
88. SEI Investments Co. (SEIC): 1.2%
89. L3Harris Technologies Inc (LHX): 2.2%
90. Fox Corporation (FOXA): 1.1%
91. Microsoft Corporation (MSFT): 0.8%
92. Silgan Holdings Inc. (SLGN): 1.5%
93. Nucor Corp. (NUE): 1.9%
94. Unifirst Corp. (UNF): 0.8%
95. Raymond James Financial, Inc. (RJF): 1.3%
96. Community Trust Bancorp, Inc. (CTBI): 3.5%
97. Cintas Corporation (CTAS): 0.9%
98. Balchem Corp. (BCPC): 0.5%
99. Abbott Laboratories (ABT): 2.1%
100. Owens Corning (OC): 1.6%
101. Brown & Brown, Inc. (BRO): 0.6%
102. Assurant Inc (AIZ): 1.5%
103. Carlisle Companies Inc. (CSL): 1.1%
104. Illinois Tool Works, Inc. (ITW): 2.4%
105. Caterpillar Inc. (CAT): 1.6%
106. Utah Medical Products, Inc. (UTMD): 2%
107. Consolidated Edison, Inc. (ED): 3.7%
108. Northrop Grumman Corp. (NOC): 1.8%
109. Ensign Group Inc (ENSG): 0.2%
110. McDonald`s Corp (MCD): 2.4%
111. Air Products & Chemicals Inc. (APD): 2.4%
112. Cincinnati Financial Corp. (CINF): 2.3%
113. Graco Inc. (GGG): 1.3%
114. Danaher Corp. (DHR): 0.5%
115. Church & Dwight Co., Inc. (CHD): 1.1%
116. BOK Financial Corp. (BOKF): 2.1%
117. H.B. Fuller Company (FUL): 1.3%
118. Jack Henry & Associates, Inc. (JKHY): 1.3%
119. Costco Wholesale Corp (COST): 0.5%
120. Northeast Indiana Bancorp Inc. (NIDB): 4.2%
121. Eagle Financial Services, Inc. (EFSI): 3.4%
122. Lincoln Electric Holdings, Inc. (LECO): 1.6%
123. Regal Rexnord Corp (RRX): 0.9%
124. General Dynamics Corp. (GD): 2.2%
125. Mueller Water Products Inc (MWA): 1.2%
126. W.W. Grainger Inc. (GWW): 0.8%
127. Kroger Co. (KR): 2.1%
128. United Bankshares, Inc. (UBSI): 3.9%
129. AbbVie Inc (ABBV): 3.7%
130. Enterprise Bancorp, Inc. (EBTC): 2.4%
131. Chubb Limited (CB): 1.3%
132. Procter & Gamble Co. (PG): 2.4%
133. Hubbell Inc. (HUBB): 1.3%
134. Unum Group (UNM): 2.3%
135. Cullen Frost Bankers Inc. (CFR): 2.8%
136. ITT Inc (ITT): 0.9%
137. Walmart Inc (WMT): 0.9%
138. Ameriprise Financial Inc (AMP): 1.1%
139. Badger Meter Inc. (BMI): 0.6%
140. American States Water Co. (AWR): 2.4%
141. Ametek Inc (AME): 0.6%
142. MetLife Inc (MET): 2.7%
143. Parker-Hannifin Corp. (PH): 1%
144. Sherwin-Williams Co. (SHW): 0.8%
145. Dover Corp. (DOV): 1.1%
146. PSB Holdings Inc (WI) (PSBQ): 2.4%
147. Linde Plc. (LIN): 1.3%
148. GATX Corp. (GATX): 1.5%
149. Quanta Services, Inc. (PWR): 0.1%
150. Federal Realty Investment Trust. (FRT): 3.9%
151. Franklin Electric Co., Inc. (FELE): 1%
152. J.B. Hunt Transport Services, Inc. (JBHT): 1%
153. Heico Corp. (HEI): 0.1%
154. Commerce Bancshares, Inc. (CBSH): 1.7%
155. Kenvue Inc (KVUE): 3.8%
156. Bancfirst Corp. (BANF): 1.5%
157. Republic Bancorp, Inc. (KY) (RBCAA): 2.3%
158. Pentair plc (PNR): 0.9%
159. Ecolab, Inc. (ECL): 1.1%
160. Turning Point Brands Inc (TPB): 0.5%
161. Expeditors International of Washington (EXPD): 1.3%
162. Oracle Corp. (ORCL): 1%
163. McGrath RentCorp (MGRC): 1.7%
164. Horace Mann Educators Corp. (HMN): 3.5%
165. AptarGroup Inc. (ATR): 1.1%
166. Exxon Mobil Corp. (XOM): 3.7%
167. Aflac Inc. (AFL): 2.2%
168. Axis Capital Holdings Ltd (AXS): 2%
169. 1st Source Corp. (SRCE): 2.5%
170. Murphy USA Inc. (MUSA): 0.4%
171. MGE Energy, Inc. (MGEE): 1.9%
172. Apple Inc (AAPL): 0.4%
173. Erie Indemnity Co. (ERIE): 1.3%
174. RLI Corp. (RLI): 0.7%
175. Cardinal Health, Inc. (CAH): 1.7%
176. Williams-Sonoma, Inc. (WSM): 1.2%
177. West Pharmaceutical Services, Inc. (WST): 0.3%

178. Hawkins Inc (HWKN): 0.6%
179. Mueller Industries, Inc. (MLI): 1%
180. Hingham Institution for Savings (HIFS): 1%
181. Casey`s General Stores, Inc. (CASY): 0.5%

B-Rated Dividend Risk Securities

1. CVS Health Corp (CVS): 5.9%
2. Eversource Energy (ES): 5%
3. Cigna Group (The) (CI): 2%
4. Perrigo Company plc (PRGO): 4.3%
5. Maximus Inc. (MMS): 1.6%
6. Lilly (Eli) & Co (LLY): 0.8%
7. Mondelez International Inc. (MDLZ): 3.1%
8. Kinsale Capital Group, Inc. (KNSL): 0.1%
9. Portland General Electric Co (POR): 4.6%
10. UnitedHealth Group Inc (UNH): 1.7%
11. Polaris Inc (PII): 4.6%
12. America Movil S.A.B.DE C.V. (AMX): 3.6%
13. Brookfield Infrastructure Partners L.P (BIP): 5.1%
14. Diageo plc (DEO): 3.3%
15. Interpublic Group of Cos., Inc. (IPG): 4.7%
16. Merchants Bancorp (MBIN): 1%
17. Campbell Soup Co. (CPB): 3.7%
18. SBA Communications Corp (SBAC): 1.9%
19. Keurig Dr Pepper Inc (KDP): 2.9%
20. American Tower Corp. (AMT): 3.5%
21. Dollar General Corp. (DG): 3.1%
22. Artesian Resources Corp. (ARTNA): 3.8%
23. Toronto Dominion Bank (TD): 5.5%
24. Analog Devices Inc. (ADI): 1.7%
25. L`Oreal (LRLCF): 2.1%
26. Verizon Communications Inc (VZ): 6.8%
27. Northwest Natural Holding Co (NWN): 5%
28. Nike, Inc. (NKE): 2.1%
29. Stanley Black & Decker Inc (SWK): 4.1%
30. Universal Health Realty Income Trust (UHT): 7.9%
31. Domino’s Pizza Inc (DPZ): 1.4%
32. TotalEnergies SE (TTE): 6.3%
33. Donegal Group Inc. (DGICA): 4.5%
34. General Mills, Inc. (GIS): 3.8%
35. SpartanNash Co (SPTN): 4.7%
36. New Jersey Resources Corporation (NJR): 3.9%
37. Sunoco LP (SUN): 6.8%
38. Ping AN Insurance (Group) Co. (PNGAY): 5.8%
39. Novartis AG (NVS): 3.8%
40. Yum Brands Inc. (YUM): 2%
41. H&R Block Inc. (HRB): 2.8%
42. J.M. Smucker Co. (SJM): 3.9%
43. NNN REIT Inc (NNN): 5.7%
44. Enterprise Products Partners L P (EPD): 6.7%
45. Canandaigua National Corporation (CNND): 5%
46. Somerset Trust Holding Company (SOME): 3.6%
47. Franco-Nevada Corporation (FNV): 1.2%
48. Merck & Co Inc (MRK): 3.3%
49. Eastman Chemical Co (EMN): 3.6%
50. Nacco Industries Inc. (NC): 3%
51. Spire Inc. (SR): 4.7%
52. Omnicom Group, Inc. (OMC): 3.3%
53. Matthews International Corp. (MATW): 3.6%
54. AMGEN Inc. (AMGN): 3.7%
55. Lithia Motors, Inc. (LAD): 0.6%
56. Fortis Inc. (FTS): 4.4%
57. Cboe Global Markets Inc. (CBOE): 1.3%
58. Unitil Corp. (UTL): 3.1%
59. Bar Harbor Bankshares Inc (BHB): 3.9%
60. Avient Corp (AVNT): 2.6%
61. Essential Utilities Inc (WTRG): 3.6%
62. Bank Of Nova Scotia (BNS): 5.7%
63. Alliant Energy Corp. (LNT): 3.2%
64. T. Rowe Price Group Inc. (TROW): 4.4%
65. Matson, Inc. (MATX): 1%
66. Hershey Company (HSY): 3.2%
67. Churchill Downs, Inc. (CHDN): 0.3%
68. DTE Energy Co. (DTE): 3.6%
69. Toro Co. (TTC): 1.9%
70. Lamb Weston Holdings Inc (LW): 2.2%
71. Enbridge Inc (ENB): 6.2%
72. NextEra Energy Inc (NEE): 2.9%
73. Northern Trust Corp. (NTRS): 2.9%
74. Realty Income Corp. (O): 5.9%
75. Southside Bancshares Inc (SBSI): 4.5%
76. American Water Works Co. Inc. (AWK): 2.5%
77. Great-West Lifeco Inc. (GWLIF): 4.8%
78. UGI Corp. (UGI): 5.3%
79. Materion Corporation (MTRN): 0.5%
80. Booz Allen Hamilton Holding Corp (BAH): 1.6%
81. Tyson Foods, Inc. (TSN): 3.5%
82. National Bank of Canada (NTIOF): 3.5%
83. Waste Management, Inc. (WM): 1.5%
84. Bank of Montreal (BMO): 4.6%
85. Norwood Financial Corp. (NWFL): 4.6%
86. MSCI Inc (MSCI): 1.1%
87. Cognizant Technology Solutions Corp. (CTSH): 1.6%
88. Broadridge Financial Solutions, Inc. (BR): 1.6%
89. Huntington Ingalls Industries Inc (HII): 2.9%
90. McCormick & Co., Inc. (MKC): 2.4%
91. Xcel Energy, Inc. (XEL): 3.2%
92. Canadian National Railway Co. (CNI): 2.4%
93. Equinix Inc (EQIX): 1.8%
94. Alerus Financial Corp (ALRS): 4.2%
95. Kimberly-Clark Corp. (KMB): 3.7%
96. Blackrock Inc. (BLK): 2%
97. Atlantica Sustainable Infrastructure Plc (AY): 4%
98. Clorox Co. (CLX): 3%
99. Royal Bank of Canada (RY): 3.4%
100. Sempra (SRE): 2.8%
101. Ingredion Inc (INGR): 2.3%
102. Greif Inc (GEF): 3.5%

103. American Electric Power Company Inc. (AEP): 4%
104. FedEx Corp (FDX): 2%
105. Siemens AG (SIEGY): 2.6%
106. Zoetis Inc (ZTS): 1.2%
107. Altria Group Inc. (MO): 7.8%
108. Canadian Utilities Ltd. (CDUAF): 5.4%
109. NiSource Inc (NI): 2.9%
110. Honeywell International Inc (HON): 2%
111. Republic Services, Inc. (RSG): 1.2%
112. Tompkins Financial Corp (TMP): 3.7%
113. Comfort Systems USA, Inc. (FIX): 0.3%
114. Union Pacific Corp. (UNP): 2.4%
115. Norfolk Southern Corp. (NSC): 2.3%
116. Community Financial System Inc. (CBU): 3%
117. Landmark Bancorp Inc (LARK): 3.5%
118. Home Depot, Inc. (HD): 2.3%
119. Canadian Imperial Bank of Commerce (CM): 4.3%
120. Intercontinental Exchange Inc (ICE): 1.2%
121. Prosperity Bancshares Inc. (PB): 3.1%
122. Lockheed Martin Corp. (LMT): 2.7%
123. eBay Inc. (EBAY): 1.7%
124. RB Global Inc (RBA): 1.3%
125. HNI Corp. (HNI): 2.6%
126. Edison International (EIX): 4.1%
127. Cisco Systems, Inc. (CSCO): 2.7%
128. Old Republic International Corp. (ORI): 2.9%
129. RELX Plc (RELX): 1.7%
130. Tractor Supply Co. (TSCO): 1.7%
131. Southern Company (SO): 3.5%
132. Eastern Bankshares Inc. (EBC): 2.8%
133. RTX Corp (RTX): 2.2%
134. Xylem Inc (XYL): 1.2%
135. Essex Property Trust, Inc. (ESS): 3.4%
136. TXNM Energy Inc. (TXNM): 3.3%
137. Cummins Inc. (CMI): 2.1%
138. Phillips 66 (PSX): 4%
139. Patterson Companies Inc. (PDCO): 3.4%
140. Best Buy Co. Inc. (BBY): 4.4%
141. Trane Technologies plc (TT): 0.9%
142. Muenchener Rueckversicherungs-Gesellschaft AG (MURGF): 3.3%
143. Thomson-Reuters Corp (TRI): 1.3%
144. M & T Bank Corp (MTB): 2.9%
145. York Water Co. (YORW): 2.7%
146. Service Corp. International (SCI): 1.5%
147. Auburn National Bancorp Inc. (AUBN): 4.7%
148. Charles Schwab Corp. (SCHW): 1.4%
149. WK Kellogg Co (KLG): 3.5%
150. Skyworks Solutions, Inc. (SWKS): 3.2%
151. UMB Financial Corp. (UMBF): 1.4%
152. CMS Energy Corporation (CMS): 3.1%
153. Oil-Dri Corp. Of America (ODC): 1.4%
154. Albemarle Corp. (ALB): 1.9%
155. Snap-on, Inc. (SNA): 2.5%
156. Paccar Inc. (PCAR): 1.3%
157. Entergy Corp. (ETR): 3.2%
158. Deere & Co. (DE): 1.5%
159. Fastenal Co. (FAST): 2.2%
160. Otis Worldwide Corp (OTIS): 1.7%
161. 3M Co. (MMM): 2.2%
162. Evercore Inc (EVR): 1.2%
163. Westlake Corporation (WLK): 1.8%
164. Amphenol Corp. (APH): 0.9%
165. Gilead Sciences, Inc. (GILD): 3.3%
166. American Express Co. (AXP): 0.9%
167. Nasdaq Inc (NDAQ): 1.2%
168. Chevron Corp. (CVX): 4.5%
169. Ball Corp. (BALL): 1.5%
170. NRG Energy Inc. (NRG): 1.8%
171. Imperial Oil Ltd. (IMO): 2.9%
172. Rockwell Automation Inc (ROK): 1.8%
173. Chesapeake Utilities Corp (CPK): 2.1%
174. Otter Tail Corporation (OTTR): 2.5%
175. International Business Machines Corp. (IBM): 3%
176. Constellation Energy Corporation (CEG): 0.6%
177. Carrier Global Corp (CARR): 1.3%
178. C.H. Robinson Worldwide, Inc. (CHRW): 2.4%
179. ABB Ltd. (ABBNY): 1.8%
180. Verisk Analytics Inc (VRSK): 0.6%
181. Sap SE (SAP): 1%

C-Rated Dividend Risk Securities

1. Oshkosh Corp (OSK): 1.9%
2. West Fraser Timber Co., Ltd. (WFG): 1.5%
3. Voya Financial, Inc. (VOYA): 2.6%
4. Western Union Company (WU): 8.9%
5. Magna International Inc. (MGA): 4.5%
6. Sanofi (SNY): 4.2%
7. Open Text Corp (OTEX): 3.7%
8. Advanced Drainage Systems, Inc. (WMS): 0.6%
9. Constellation Brands Inc (STZ): 1.8%
10. Halliburton Co. (HAL): 2.5%
11. Cabot Corp. (CBT): 1.9%
12. International Bancshares Corp. (IBOC): 2.1%
13. Amdocs Ltd (DOX): 2.3%
14. Healthpeak Properties Inc. (DOC): 5.9%
15. Timberland Bancorp, Inc. (TSBK): 3.3%
16. Celanese Corp (CE): 0.2%
17. Shoe Carnival, Inc. (SCVL): 1.6%
18. CSG Systems International, Inc. (CSGS): 2.4%
19. Flowers Foods, Inc. (FLO): 4.6%
20. Alamo Group (ALG) (ALG): 0.6%
21. Simpson Manufacturing Co., Inc. (SSD): 0.7%
22. Geopark Limited (GPRK): 6.4%
23. Nestle SA (NSRGY): 4%
24. Sonic Automotive, Inc. (SAH): 2.2%
25. RGC Resources, Inc. (RGCO): 4.1%
26. CDW Corporation (CDW): 1.4%

27. Mercantile Bank Corp. (MBWM): 3.2%
28. Starbucks Corp. (SBUX): 2.7%
29. NorthWestern Energy Group Inc (NWE): 4.9%
30. Genpact Limited (G): 1.4%
31. Novo Nordisk (NVO): 2.6%
32. Albertsons Companies Inc (ACI): 2.4%
33. D.R. Horton Inc. (DHI): 1.1%
34. WaFd Inc (WAFD): 3.2%
35. Tetra Tech, Inc. (TTEK): 0.6%
36. Leidos Holdings, Inc. (LDOS): 1.1%
37. Logitech International S.A. (LOGI): 1.7%
38. First Business Financial Services (FBIZ): 2.2%
39. Hanover Insurance Group Inc (THG): 2.3%
40. HA Sustainable Infrastructure Capital Inc. (HASI): 6.2%
41. Evergy Inc (EVRG): 4.3%
42. Masco Corporation (MAS): 1.6%
43. Trinity Industries, Inc. (TRN): 3.4%
44. PulteGroup Inc (PHM): 0.8%
45. Wintrust Financial Corporation (WTFC): 1.4%
46. Bank Of New York Mellon Corp (BK): 2.4%
47. Franklin Resources, Inc. (BEN): 6.3%
48. Citizens Bancorp of Virginia, Inc. (CZBT): 3.8%
49. John B. Sanfilippo & Son, Inc. (JBSS): 1%
50. Orrstown Financial Services, Inc. (ORRF): 2.5%
51. TE Connectivity Ltd (TEL): 1.8%
52. Benchmark Bankshares, Inc. (BMBN): 3.2%
53. UFP Industries Inc (UFPI): 1.2%
54. TFI International Inc. (TFII): 1.2%
55. Royalty Pharma plc (RPRX): 3.3%
56. Bank First Corporation (BFC): 1.8%
57. Hartford Financial Services Group Inc. (HIG): 1.9%
58. East West Bancorp, Inc. (EWBC): 2.3%
59. Boyle Bancorp, Inc. (BYLB): 3.5%
60. Armstrong World Industries, Inc. (AWI): 0.9%
61. CNO Financial Group (CNO): 1.7%
62. FS Bancorp, Inc. (FSBW): 2.6%
63. ALLETE, Inc. (ALE): 4.3%
64. CubeSmart (CUBE): 4.9%
65. Harley-Davidson, Inc. (HOG): 2.3%
66. Nexstar Media Group Inc (NXST): 4.3%
67. Public Storage. (PSA): 4%
68. Jacobs Solutions Inc. (J): 0.9%
69. Capital City Bank Group, Inc. (CCBG): 2.5%
70. HomeTrust Bancshares, Inc. (HTBI): 1.4%
71. Whirlpool Corp. (WHR): 6.1%
72. Aon plc. (AON): 0.8%
73. Reinsurance Group of America, Inc. (RGA): 1.7%
74. Willis Towers Watson Public Limited Company (WTW): 1.1%
75. FMC Corp. (FMC): 4.8%
76. Mastercard Incorporated (MA): 0.6%
77. Pinnacle West Capital Corp. (PNW): 4.2%
78. Littelfuse, Inc. (LFUS): 1.2%
79. Bank of Botetourt (BORT): 2.5%
80. WEC Energy Group Inc (WEC): 3.8%
81. Allstate Corp (The) (ALL): 1.9%
82. First Savings Financial Group, Inc. (FSFG): 2.3%
83. Investar Holding Corporation (ISTR): 1.9%
84. Principal Financial Group Inc (PFG): 3.8%
85. Watts Water Technologies, Inc. (WTS): 0.8%
86. Century Financial Corporation (CYFL): 2.5%
87. British American Tobacco Plc (BTI): 8.2%
88. Bank Of America Corp. (BAC): 2.4%
89. Home Bancorp, Inc. (HBCP): 2.2%
90. Stantec Inc (STN): 0.8%
91. Oak Valley Bancorp (OVLY): 1.5%
92. Air Lease Corp (AL): 1.8%
93. Paychex Inc. (PAYX): 2.8%
94. Timken Co. (TKR): 1.9%
95. First Mid Bancshares Inc. (FMBH): 2.6%
96. Stifel Financial Corp. (SF): 1.6%
97. Philip Morris International Inc (PM): 4.5%
98. Citizens Community Bancorp, Inc. (CZWI): 2%
99. Idacorp, Inc. (IDA): 3.1%
100. ChoiceOne Financial Services, Inc. (COFS): 3.1%
101. Southern Missouri Bancorp Inc (SMBC): 1.6%
102. Lemaitre Vascular Inc (LMAT): 0.7%
103. Independent Bank Corporation (IBCP): 2.8%
104. Standex International Corp. (SXI): 0.7%
105. ServisFirst Bancshares, Inc. (SFBS): 1.6%
106. Graham Holdings Company (GHC): 0.8%
107. Avista Corp. (AVA): 5.2%
108. Idex Corporation (IEX): 1.3%
109. AT&T, Inc. (T): 4.9%
110. Oge Energy Corp. (OGE): 4.1%
111. Goldman Sachs Group, Inc. (GS): 2.1%
112. Vistra Corp (VST): 0.6%
113. Calvin b. Taylor Bankshares, Inc. (TYCB): 3%
114. Unity Bancorp, Inc. (UNTY): 1.2%
115. Apogee Enterprises Inc. (APOG): 1.4%
116. Unilever plc (UL): 3.4%
117. Ovintiv Inc. (OVV): 3%
118. Hamilton Beach Brands Holding (HBB): 2.8%
119. First Of Long Island Corp. (FLIC): 7.2%
120. HP Inc (HPQ): 3.6%
121. Greene County Bancorp, Inc. (GCBC): 1.3%
122. KLA Corp. (KLAC): 1.1%
123. First Financial Corp. - Indiana (THFF): 4.4%
124. Enterprise Financial Services Corp (EFSC): 2%
125. MPLX LP (MPLX): 8%
126. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.4%
127. Ross Stores, Inc. (ROST): 1%
128. CITBA Financial Corporation (CBAF): 2.9%
129. ONE Gas Inc (OGS): 3.8%
130. Lam Research Corp. (LRCX): 1.3%
131. Landstar System, Inc. (LSTR): 0.8%
132. Duke Energy Corp. (DUK): 3.9%
133. Nelnet, Inc. (NNI): 1%

134. Innospec Inc. (IOSP): 1.4%
135. Great Southern Bancorp, Inc. (GSBC): 2.7%
136. SouthState Corporation (SSB): 2.2%
137. Muncy Columbia Financial Corporation (CCFN): 4.2%
138. CRA International, Inc. (CRAI) (CRAI): 1%
139. Schneider National, Inc. (SNDR): 1.3%
140. Lennox International Inc (LII): 0.8%
141. The New York Times Company (NYT): 1%
142. C & F Financial Corp (CFFI): 2.5%
143. Louisiana-Pacific Corporation (LPX): 1%
144. Kadant Inc. (KAI): 0.4%
145. Eaton Corporation plc (ETN): 1.1%
146. FB Financial Corporation (FBK): 1.3%
147. Kellanova Co (K): 2.8%
148. Cass Information Systems Inc (CASS): 3%
149. Dicks Sporting Goods, Inc. (DKS): 1.9%
150. Vulcan Materials Co (VMC): 0.7%
151. Martin Marietta Materials, Inc. (MLM): 0.6%
152. Stock Yards Bancorp Inc (SYBT): 1.7%
153. Robert Half Inc (RHI): 3%
154. AGCO Corp. (AGCO): 1.2%
155. Quest Diagnostics, Inc. (DGX): 2%
156. PPL Corp (PPL): 3.2%
157. Infosys Ltd (INFY): 2.6%
158. Acushnet Holdings Corp. (GOLF): 1.2%
159. Bristol-Myers Squibb Co. (BMY): 4.4%
160. JPMorgan Chase & Co. (JPM): 2.1%
161. Cactus, Inc. (WHD): 0.9%
162. Diamondback Energy Inc (FANG): 2.2%
163. Reliance Inc. (RS): 1.6%
164. Discover Financial Services (DFS): 1.6%
165. Enpro Inc. (NPO): 0.7%
166. Avnet Inc. (AVT): 2.5%
167. Andover Bancorp, Inc. (ANDC): 3.8%
168. Ryder System, Inc. (R): 2.1%
169. Hawthorn Bancshares Inc (HWBK): 2.6%
170. NewMarket Corp. (NEU): 1.9%
171. Steel Dynamics Inc. (STLD): 1.6%
172. Public Service Enterprise Group Inc. (PEG): 2.8%
173. Equitable Holdings Inc (EQH): 1.9%
174. Synchrony Financial (SYF): 1.5%
175. Curtiss-Wright Corporation (CW): 0.2%
176. Motorola Solutions Inc (MSI): 0.8%
177. Sony Group Corporation (SONY): 0.5%
178. Targa Resources Corp (TRGP): 1.7%
179. BWX Technologies, Inc. (BWXT): 0.9%
180. KKR & Co. Inc (KKR): 0.5%
181. Assured Guaranty Ltd (AGO): 1.3%

D-Rated Dividend Risk Securities

1. AES Corp. (AES): 5.4%
2. ASML Holding NV (ASML): 1%
3. Autoliv Inc. (ALV): 2.9%
4. Alexandria Real Estate Equities Inc. (ARE): 5.4%
5. Virtus Investment Partners, Inc. (VRTS): 4.1%
6. Global Industrial Company (GIC): 4%
7. Lincoln National Corp. (LNC): 5.7%
8. NextEra Energy Partners LP (NEP): 20.6%
9. Simmons First National (SFNC): 3.8%
10. Estee Lauder Cos., Inc. (EL): 1.9%
11. EOG Resources, Inc. (EOG): 3.2%
12. MSC Industrial Direct Co., Inc. (MSM): 4.6%
13. MarketAxess Holdings Inc. (MKTX): 1.3%
14. Pfizer Inc. (PFE): 6.5%
15. Safehold Inc. (SAFE): 3.8%
16. J&J Snack Foods Corp. (JJSF): 2%
17. Universal Display Corporation (OLED): 1.1%
18. Equinor ASA (EQNR): 5.9%
19. Plains All American Pipeline LP (PAA): 7.4%
20. Schlumberger Ltd. (SLB): 2.9%
21. United Parcel Service, Inc. (UPS): 5.2%
22. Parke Bancorp, Inc. (PKBK): 3.5%
23. ConnectOne Bancorp, Inc. (CNOB): 3.1%
24. National Grid Plc (NGG): 6.7%
25. Easterly Government Properties Inc (DEA): 9.3%
26. DENTSPLY Sirona Inc (XRAY): 3.4%
27. First United Corporation (FUNC): 2.6%
28. First BanCorp (FBP): 3.4%
29. Citigroup Inc (C): 3.2%
30. World Kinect Corporation (WKC): 2.5%
31. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
32. Molson Coors Beverage Company (TAP): 3.1%
33. Brunswick Corp. (BC): 2.6%
34. Clearway Energy Inc (CWEN): 6.5%
35. Dolby Laboratories Inc (DLB): 1.7%
36. Thor Industries, Inc. (THO): 2.1%
37. U.S. Bancorp. (USB): 4.2%
38. Trico Bancshares (TCBK): 3%
39. Genesis Energy L.P. (GEL): 6.5%
40. Crown Castle Inc (CCI): 6.9%
41. Yum China Holdings Inc (YUMC): 1.3%
42. W. P. Carey Inc (WPC): 6.5%
43. Anheuser-Busch InBev SA/NV (BUD): 1.7%
44. Hamilton Lane Inc. (HLNE): 1.3%
45. APA Corporation (APA): 4.3%
46. Truist Financial Corporation (TFC): 4.8%
47. Ameren Corp. (AEE): 3%
48. First American Financial Corp (FAF): 3.5%
49. United Bancorp, Inc. (UBCP): 5.5%
50. Deutsche Telekom AG (DTEGY): 2.6%
51. Ford Motor Co. (F): 6.1%
52. Cadence Bank (CADE): 2.9%
53. Eni Spa (E): 7.7%
54. First Commonwealth Financial Corporation (FCF): 3.1%
55. Southwest Gas Holdings Inc (SWX): 3.5%
56. Corning, Inc. (GLW): 2.4%
57. National Bank Holdings Corporation (NBHC): 2.7%
58. Toyota Motor Corporation (TM): 3%

59. First Merchants Corp. (FRME): 3.5%
60. Postal Realty Trust Inc (PSTL): 7.4%
61. DuPont de Nemours Inc (DD): 2%
62. CSB Bancorp, Inc. (CSBB): 4.2%
63. Sun Communities, Inc. (SUI): 3.1%
64. Zions Bancorporation N.A (ZION): 3.2%
65. Sun Life Financial, Inc. (SLF): 4.1%
66. Marsh & McLennan Cos., Inc. (MMC): 1.5%
67. Fidelity National Financial Inc (FNF): 3.6%
68. German American Bancorp, Inc. (GABC): 2.7%
69. Fulton Financial Corp. (FULT): 3.7%
70. Monolithic Power System Inc (MPWR): 0.8%
71. Fresh Del Monte Produce Inc (FDP): 3%
72. First Industrial Realty Trust, Inc. (FR): 3%
73. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4.1%
74. Premier Financial Corp (PFC): 4.8%
75. Avery Dennison Corp. (AVY): 1.9%
76. Kite Realty Group Trust (KRG): 4.3%
77. Popular, Inc. (BPOP): 3%
78. NewtekOne Inc (NEWT): 5.9%
79. Associated Banc-Corp. (ASB): 3.9%
80. Johnson Controls International plc (JCI): 1.9%
81. Peoples Bancorp Inc. (PEBO): 5%
82. ACNB Corporation (ACNB): 3.2%
83. Weyco Group, Inc (WEYS): 2.8%
84. Gap, Inc. (GAP): 2.5%
85. WPP Plc. (WPP): 4.9%
86. Equity Lifestyle Properties Inc. (ELS): 2.9%
87. Home Bancshares Inc (HOMB): 2.8%
88. Pool Corporation (POOL): 1.4%
89. COPT Defense Properties (CDP): 3.8%
90. Cousins Properties Inc. (CUZ): 4.2%
91. CNA Financial Corp. (CNA): 3.6%
92. NXP Semiconductors NV (NXPI): 2%
93. Lakeland Financial Corporation (LKFN): 2.8%
94. Eagle Bancorp Montana Inc (EBMT): 3.7%
95. Federal Agricultural Mortgage Corp. (AGM): 2.8%
96. Tenaris S.A. (TS): 3.5%
97. The First Bancshares, Inc. (FBMS): 2.9%
98. Banco Santander S.A. (SAN): 4.6%
99. State Street Corp. (STT): 3.1%
100. TJX Companies, Inc. (TJX): 1.2%
101. Exponent Inc. (EXPO): 1.3%
102. Winnebago Industries, Inc. (WGO): 2.8%
103. Cable One, Inc. (CABO): 3.3%
104. MidWestOne Financial Group Inc (MOFG): 3.3%
105. Colony Bankcorp (CBAN): 2.8%
106. First Community Bankshares, Inc. (FCBC): 2.9%
107. Cheesecake Factory Inc. (CAKE): 2.3%
108. Manulife Financial Corp. (MFC): 3.7%
109. S & T Bancorp, Inc. (STBA): 3.6%
110. Suncor Energy, Inc. (SU): 4.5%
111. Fidelity D & D Bancorp, Inc. (FDBC): 3.2%
112. First Financial Bankshares, Inc. (FFIN): 2%
113. NBT Bancorp (NBTB): 2.8%
114. Bunge Global SA (BG): 3.5%
115. Invesco Ltd (IVZ): 4.7%
116. Baker Hughes Co (BKR): 2%
117. Morgan Stanley (MS): 2.9%
118. PNC Financial Services Group Inc (PNC): 3.3%
119. CF Industries Holdings Inc (CF): 2.3%
120. Prudential Financial Inc. (PRU): 4.4%
121. Wells Fargo & Co. (WFC): 2.3%
122. Ferrari N.V. (RACE): 0.6%
123. Regions Financial Corp. (RF): 4.3%
124. Heritage Financial Corp. (HFWA): 3.8%
125. Arrow Financial Corp. (AROW): 3.9%
126. Atlantic Union Bankshares Corp (AUB): 3.6%
127. United Community Banks, Inc. (UCB): 3%
128. UBS Group AG (UBS): 2.3%
129. Shell Plc (SHEL): 4.4%
130. First National Corporation (FXNC): 2.7%
131. Selective Insurance Group, Inc. (SIGI): 1.6%
132. Apollo Global Management Inc (APO): 1.1%
133. SB Financial Group, Inc. (SBFG): 2.8%
134. Civista Bancshares Inc (CIVB): 3%
135. City Holding Co. (CHCO): 2.7%
136. Financial Institutions Inc. (FISI): 4.4%
137. Independent Bank Corp. (INDB): 3.6%
138. Camden Property Trust (CPT): 3.5%
139. Tapestry Inc (TPR): 2.1%
140. Synovus Financial Corp. (SNV): 3%
141. Energy Transfer LP (ET): 6.6%
142. Northrim Bancorp, Inc. (NRIM): 3.2%
143. Garmin Ltd (GRMN): 1.5%
144. Rayonier Inc. (RYN): 4.4%
145. Farmers & Merchants Bancorp Inc. (FMAO): 3.1%
146. Accenture plc (ACN): 1.7%
147. Ralph Lauren Corp (RL): 1.4%
148. Packaging Corp Of America (PKG): 2.2%
149. Horizon Bancorp Inc (IN) (HBNC): 4%
150. Johnson Outdoors Inc. (JOUT): 4%
151. CME Group Inc (CME): 2%
152. Kinder Morgan Inc (KMI): 4.2%
153. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%
154. TowneBank Portsmouth VA (TOWN): 2.9%
155. Digital Realty Trust Inc (DLR): 2.8%
156. Fifth Third Bancorp (FITB): 3.5%
157. Hewlett Packard Enterprise Co (HPE): 2.4%
158. Value Line, Inc. (VALU): 2.2%
159. Phillips Edison & Company Inc (PECO): 3.3%
160. Coterra Energy Inc (CTRA): 3.3%
161. Guaranty Bancshares, Inc. (GNTY): 2.8%
162. Taiwan Semiconductor Manufacturing (TSM): 1.2%
163. Tanger Inc. (SKT): 3.2%
164. Conoco Phillips (COP): 3.1%
165. Macerich Co. (MAC): 3.4%
166. Occidental Petroleum Corp. (OXY): 1.8%

167. Marriott International, Inc. (MAR): 0.9%
168. Smurfit Westrock plc (SW): 2.2%
169. Hilltop Holdings Inc. (HTH): 2.4%
170. Williams Cos Inc (WMB): 3.5%
171. Amerisafe Inc (AMSF): 2.9%
172. Six Flags Entertainment Corp. (FUN): 1.2%
173. Oneok Inc. (OKE): 3.9%
174. Texas Instruments Inc. (TXN): 2.9%
175. Macy`s Inc (M): 4.1%
176. Valero Energy Corp. (VLO): 3.5%
177. Kontoor Brands Inc (KTB): 2.4%
178. Brookfield Asset Management Ltd (BAM): 2.8%
179. Marathon Petroleum Corp (MPC): 2.6%
180. Broadcom Inc (AVGO): 1%
181. Lazard Inc. (LAZ): 3.9%

F-Rated Dividend Risk Securities

1. Wendy`s Co (WEN): 6.1%
2. Innovative Industrial Properties Inc (IIPR): 11.4%
3. Itaú Unibanco Holding S.A. (ITUB): 10.3%
4. Walgreens Boots Alliance Inc (WBA): 10.7%
5. Hasbro, Inc. (HAS): 5%
6. Rexford Industrial Realty Inc (REXR): 4.3%
7. Community Healthcare Trust Inc (CHCT): 9.7%
8. Microchip Technology, Inc. (MCHP): 3.2%
9. Brookfield Renewable Partners LP (BEP): 6.2%
10. BCE Inc (BCE): 12.4%
11. Ellington Credit Co. (EARN): 14.5%
12. Carters Inc (CRI): 5.9%
13. Douglas Dynamics Inc (PLOW): 5%
14. Clipper Realty Inc (CLPR): 8.3%
15. Horizon Technology Finance Corp (HRZN): 14.7%
16. HSBC Holdings plc (HSBC): 8.7%
17. TELUS Corp. (TU): 8.6%
18. Brandywine Realty Trust (BDN): 10.7%
19. Permianville Royalty Trust (PVL): 7.4%
20. Netstreit Corp (NTST): 5.9%
21. Xerox Holdings Corp (XRX): 11.9%
22. LXP Industrial Trust (LXP): 6.7%
23. Plymouth Industrial REIT Inc (PLYM): 5.4%
24. TFS Financial Corporation (TFSL): 9%
25. Chimera Investment Corp (CIM): 10.6%
26. PennyMac Mortgage Investment Trust (PMT): 12.7%
27. Annaly Capital Management Inc (NLY): 14.2%
28. B&G Foods, Inc (BGS): 11%
29. VICI Properties Inc (VICI): 5.9%
30. SFL Corporation Ltd (SFL): 10.6%
31. American Assets Trust Inc (AAT): 5.1%
32. PermRock Royalty Trust (PRT): 11.4%
33. Rithm Capital Corporation (RITM): 9.2%
34. Insperity Inc (NSP): 3.1%
35. Huntsman Corp (HUN): 5.5%
36. Mercedes-Benz Group AG (MBGAF): 10.3%
37. Hooker Furnishings Corporation (HOFT): 6.5%
38. CTO Realty Growth Inc (CTO): 7.7%
39. Hess Midstream LP (HESM): 7.4%
40. ManpowerGroup (MAN): 5.3%
41. BP plc (BP): 6.5%
42. Healthcare Realty Trust Inc (HR): 7.3%
43. Two Harbors Investment Corp (TWO): 15.2%
44. Gladstone Land Corp (LAND): 5.2%
45. AGNC Investment Corp (AGNC): 15.7%
46. Capital Southwest Corp. (CSWC): 10.6%
47. Restaurant Brands International Inc (QSR): 3.6%
48. Ladder Capital Corp (LADR): 8.2%
49. Amcor Plc (AMCR): 5.4%
50. Rollins, Inc. (ROL): 1.4%
51. EPR Properties (EPR): 7.7%
52. Blue Owl Capital Inc (OWL): 3.1%
53. Barings BDC Inc (BBDC): 10.9%
54. Kraft Heinz Co (KHC): 5.2%
55. Southern Copper Corporation (SCCO): 6.1%
56. Apple Hospitality REIT Inc (APLE): 6.3%
57. HF Sinclair Corp. (DINO): 5.7%
58. Prologis Inc (PLD): 3.6%
59. Dow Inc (DOW): 7%
60. Suburban Propane Partners LP (SPH): 7.6%
61. Columbia Banking System, Inc. (COLB): 5.3%
62. STAG Industrial Inc (STAG): 4.4%
63. Kearny Financial Corp. (KRNY): 6.2%
64. New Mountain Finance Corp (NMFC): 11.4%
65. LTC Properties, Inc. (LTC): 6.6%
66. Inter Parfums, Inc. (IPAR): 2.3%
67. LyondellBasell Industries NV (LYB): 7.2%
68. Dominion Energy Inc (D): 5%
69. Blackstone Mortgage Trust Inc (BXMT): 10.8%
70. Gaming and Leisure Properties Inc (GLPI): 6.3%
71. National Storage Affiliates Trust (NSA): 6%
72. Keycorp (KEY): 4.8%
73. Artisan Partners Asset Management Inc (APAM): 6.2%
74. Getty Realty Corp. (GTY): 6.2%
75. NexPoint Residential Trust Inc (NXRT): 4.9%
76. Alpine Income Property Trust Inc (PINE): 6.7%
77. CareTrust REIT Inc (CTRE): 4.3%
78. LCNB Corp. (LCNB): 5.8%
79. AllianceBernstein Holding LP (AB): 8.3%
80. UDR Inc (UDR): 3.9%
81. Cross Timbers Royalty Trust (CRT): 9.8%
82. Haverty Furniture Companies, Inc. (HVT): 5.8%
83. Midland States Bancorp, Inc. (MSBI): 5.1%
84. Four Corners Property Trust Inc (FCPT): 5.2%
85. EastGroup Properties, Inc. (EGP): 3.5%
86. Arbor Realty Trust Inc. (ABR): 12.4%
87. Terreno Realty Corp (TRNO): 3.3%
88. BRT Apartments Corp (BRT): 5.6%
89. PennantPark Floating Rate Capital Ltd (PFLT): 11.2%
90. Blue Owl Capital Corp (OBDC): 9.8%
91. Golub Capital BDC Inc (GBDC): 10.3%

92. Conagra Brands Inc (CAG): 5%
93. Ethan Allen Interiors, Inc. (ETD): 5.6%
94. Agree Realty Corp. (ADC): 4.3%
95. Citizens Financial Group Inc (CFG): 3.8%
96. First Bancorp Inc (ME) (FNLC): 5.2%
97. Mid-America Apartment Communities (MAA): 3.9%
98. Canadian Natural Resources Ltd. (CNQ): 5.4%
99. LCI Industries (LCII): 4.5%
100. Equity Residential Properties Trust (EQR): 3.8%
101. Prospect Capital Corp (PSEC): 12.5%
102. Weyerhaeuser Co. (WY): 2.8%
103. Independence Realty Trust Inc (IRT): 3.2%
104. Ennis Inc. (EBF): 4.7%
105. Essential Properties Realty Trust Inc (EPRT): 3.8%
106. American Homes 4 Rent (AMH): 2.8%
107. UMH Properties Inc (UMH): 4.6%
108. Kilroy Realty Corp. (KRC): 5.3%
109. Invitation Homes Inc (INVH): 3.6%
110. WesBanco, Inc. (WSBC): 4.5%
111. Gladstone Investment Corporation (GAIN): 7.2%
112. Silvercrest Asset Management Group (SAMG): 4.3%
113. Plains GP Holdings LP (PAGP): 6.9%
114. Star Group L.P. (SGU): 6%
115. Apollo Bancorp, Inc. (APLO): 6.6%
116. Northwest Bancshares Inc (NWBI): 6.1%
117. Modiv Industrial Inc (MDV): 7.9%
118. Sixth Street Specialty Lending Inc (TSLX): 8.6%
119. TC Energy Corporation (TRP): 5.1%
120. Washington Trust Bancorp, Inc. (WASH): 7.1%
121. Highwoods Properties, Inc. (HIW): 6.5%
122. Peoples Financial Services Corp. (PFIS): 4.8%
123. Stellus Capital Investment Corp (SCM): 11.6%
124. FirstEnergy Corp. (FE): 4.3%
125. Telefonaktiebolaget L M Ericsson (ERIC): 3.2%
126. Brixmor Property Group Inc (BRX): 4.1%
127. Extra Space Storage Inc. (EXR): 4.3%
128. Gladstone Commercial Corp (GOOD): 7.4%
129. Darden Restaurants, Inc. (DRI): 3%
130. AvalonBay Communities Inc. (AVB): 3.1%
131. Nutrien Ltd (NTR): 4.8%
132. Exelon Corp. (EXC): 4%
133. Urban Edge Properties (UE): 3.2%
134. Fidus Investment Corp (FDUS): 8.2%
135. One Liberty Properties, Inc. (OLP): 6.6%
136. Premier Inc (PINC): 4%
137. Ares Capital Corp (ARCC): 8.8%
138. First Interstate BancSystem Inc. (FIBK): 5.8%
139. Watsco Inc. (WSO): 2.3%
140. Omega Healthcare Investors, Inc. (OHI): 7.1%
141. Comerica, Inc. (CMA): 4.6%
142. Whitestone REIT (WSR): 3.8%
143. Cheniere Energy Partners LP (CQP): 6.2%
144. Trustco Bank Corp. (TRST): 4.3%
145. Cogent Communications Holdings Inc (CCOI): 5.2%
146. Choice Properties Real Estate (PPRQF): 5.8%
147. Vodafone Group plc (VOD): 8.6%
148. CenterPoint Energy Inc. (CNP): 2.8%
149. Main Street Capital Corporation (MAIN): 5.1%
150. Danone (DANOY): 3.4%
151. USA Compression Partners LP (USAC): 8.9%
152. National Healthcare Corp. (NHC): 2.3%
153. Regency Centers Corporation (REG): 3.8%
154. Aegon Ltd. (AEG): 5.9%
155. Simon Property Group, Inc. (SPG): 4.9%
156. Juniper Networks Inc (JNPR): 2.3%
157. Kimco Realty Corporation (KIM): 4.3%
158. Sabra Healthcare REIT Inc (SBRA): 6.9%
159. Janus Henderson Group plc (JHG): 3.7%
160. BXP Inc. (BXP): 5.3%
161. OneMain Holdings Inc (OMF): 8%
162. Exchange Income Corp (EIFZF): 4.6%
163. ARMOUR Residential REIT Inc (ARR): 15.3%
164. Cohen & Steers Inc. (CNS): 2.6%
165. Dynex Capital, Inc. (DX): 14.2%
166. Lamar Advertising Co (LAMR): 4.6%
167. Orchid Island Capital Inc (ORC): 18.5%
168. New York Mortgage Trust Inc (NYMT): 13.2%
169. Gladstone Capital Corp. (GLAD): 7%
170. Imperial Brands Plc (IMBBY): 5.9%
171. Acadia Realty Trust (AKR): 3.1%
172. Global Water Resources Inc (GWRS): 2.6%
173. WD-40 Co. (WDFC): 1.5%
174. Bank of Marin Bancorp (BMRC): 4.2%
175. Safety Insurance Group, Inc. (SAFT): 4.4%
176. Power Integrations Inc. (POWI): 1.4%
177. Permian Basin Royalty Trust (PBT): 5.1%
178. Iron Mountain Inc. (IRM): 2.7%
179. Blackstone Inc (BX): 2%
180. Houlihan Lokey Inc (HLI): 1.3%
181. Orange. (ORAN): 0%

List of Securities by Sector

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our Buying and Ranking Criteria for more information.

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

Basic Materials

A-Ranked Dividend Risk

1. Quaker Houghton (KWR): 1.4%
2. Sonoco Products Co. (SON): 4.3%
3. PPG Industries, Inc. (PPG): 2.3%
4. Royal Gold, Inc. (RGLD): 1.4%
5. Stepan Co. (SCL): 2.4%
6. RPM International, Inc. (RPM): 1.7%
7. Silgan Holdings Inc. (SLGN): 1.5%
8. Nucor Corp. (NUE): 1.9%
9. Air Products & Chemicals Inc. (APD): 2.4%
10. H.B. Fuller Company (FUL): 1.3%
11. Sherwin-Williams Co. (SHW): 0.8%
12. Linde Plc. (LIN): 1.3%
13. Ecolab, Inc. (ECL): 1.1%
14. AptarGroup Inc. (ATR): 1.1%
15. Hawkins Inc (HWKN): 0.6%

B-Ranked Dividend Risk

1. Franco-Nevada Corporation (FNV): 1.2%
2. Eastman Chemical Co (EMN): 3.6%
3. Avient Corp (AVNT): 2.6%
4. Albemarle Corp. (ALB): 1.9%
5. Westlake Corporation (WLK): 1.8%

C-Ranked Dividend Risk

1. FMC Corp. (FMC): 4.8%
2. Innospec Inc. (IOSP): 1.4%
3. Louisiana-Pacific Corporation (LPX): 1%
4. Vulcan Materials Co (VMC): 0.7%
5. Martin Marietta Materials, Inc. (MLM): 0.6%
6. Reliance Inc. (RS): 1.6%
7. Steel Dynamics Inc. (STLD): 1.6%

D-Ranked Dividend Risk

1. DuPont de Nemours Inc (DD): 2%
2. CF Industries Holdings Inc (CF): 2.3%
3. Packaging Corp Of America (PKG): 2.2%

F-Ranked Dividend Risk

1. Huntsman Corp (HUN): 5.5%
2. Amcor Plc (AMCR): 5.4%
3. Southern Copper Corporation (SCCO): 6.1%
4. Dow Inc (DOW): 7%
5. LyondellBasell Industries NV (LYB): 7.2%
6. Nutrien Ltd (NTR): 4.8%

Communication Services

A-Ranked Dividend Risk

1. Alphabet Inc (GOOGL): 0.4%
2. Comcast Corp (CMCSA): 3.3%
3. Meta Platforms Inc (META): 0.3%
4. John Wiley & Sons Inc. (WLY): 3.2%
5. Fox Corporation (FOXA): 1.1%

B-Ranked Dividend Risk

1. America Movil S.A.B.DE C.V. (AMX): 3.6%
2. Interpublic Group of Cos., Inc. (IPG): 4.7%
3. Verizon Communications Inc (VZ): 6.8%
4. Omnicom Group, Inc. (OMC): 3.3%
5. RELX Plc (RELX): 1.7%

C-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 2.3%
2. Nexstar Media Group Inc (NXST): 4.3%
3. AT&T, Inc. (T): 4.9%
4. The New York Times Company (NYT): 1%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DTEGY): 2.6%
2. WPP Plc. (WPP): 4.9%
3. Cable One, Inc. (CABO): 3.3%

F-Ranked Dividend Risk

1. BCE Inc (BCE): 12.4%
2. TELUS Corp. (TU): 8.6%
3. Cogent Communications Holdings (CCOI): 5.2%
4. Vodafone Group plc (VOD): 8.6%

Consumer Cyclical

A-Ranked Dividend Risk

1. Griffon Corp. (GFF): 1%
2. Genuine Parts Co. (GPC): 3.4%
3. Lowe`s Cos., Inc. (LOW): 1.9%
4. McDonald`s Corp (MCD): 2.4%
5. Turning Point Brands Inc (TPB): 0.5%
6. Murphy USA Inc. (MUSA): 0.4%
7. Williams-Sonoma, Inc. (WSM): 1.2%

B-Ranked Dividend Risk

1. Polaris Inc (PII): 4.6%
2. Nike, Inc. (NKE): 2.1%
3. Domino's Pizza Inc (DPZ): 1.4%
4. Yum Brands Inc. (YUM): 2%
5. H&R Block Inc. (HRB): 2.8%
6. Lithia Motors, Inc. (LAD): 0.6%
7. Churchill Downs, Inc. (CHDN): 0.3%
8. Greif Inc (GEF): 3.5%
9. Home Depot, Inc. (HD): 2.3%
10. eBay Inc. (EBAY): 1.7%
11. Tractor Supply Co. (TSCO): 1.7%
12. Best Buy Co. Inc. (BBY): 4.4%
13. Ball Corp. (BALL): 1.5%

C-Ranked Dividend Risk

1. Magna International Inc. (MGA): 4.5%
2. Shoe Carnival, Inc. (SCVL): 1.6%
3. Sonic Automotive, Inc. (SAH): 2.2%
4. Starbucks Corp. (SBUX): 2.7%
5. D.R. Horton Inc. (DHI): 1.1%
6. PulteGroup Inc (PHM): 0.8%
7. Harley-Davidson, Inc. (HOG): 2.3%
8. Whirlpool Corp. (WHR): 6.1%
9. Graham Holdings Company (GHC): 0.8%
10. Hamilton Beach Brands Holding (HBB): 2.8%
11. Ross Stores, Inc. (ROST): 1%
12. Dicks Sporting Goods, Inc. (DKS): 1.9%
13. Acushnet Holdings Corp. (GOLF): 1.2%

D-Ranked Dividend Risk

1. Autoliv Inc. (ALV): 2.9%
2. Estee Lauder Cos., Inc. (EL): 1.9%
3. Brunswick Corp. (BC): 2.6%
4. Dolby Laboratories Inc (DLB): 1.7%
5. Thor Industries, Inc. (THO): 2.1%
6. Yum China Holdings Inc (YUMC): 1.3%
7. Ford Motor Co. (F): 6.1%
8. Toyota Motor Corporation (TM): 3%
9. Weyco Group, Inc (WEYS): 2.8%
10. Gap, Inc. (GAP): 2.5%
11. Pool Corporation (POOL): 1.4%
12. TJX Companies, Inc. (TJX): 1.2%
13. Winnebago Industries, Inc. (WGO): 2.8%
14. Cheesecake Factory Inc. (CAKE): 2.3%
15. Ferrari N.V. (RACE): 0.6%
16. Tapestry Inc (TPR): 2.1%
17. Ralph Lauren Corp (RL): 1.4%
18. Johnson Outdoors Inc. (JOUT): 4%
19. Marriott International, Inc. (MAR): 0.9%
20. Smurfit Westrock plc (SW): 2.2%
21. Six Flags Entertainment Corp. (FUN): 1.2%
22. Macy`s Inc (M): 4.1%
23. Kontoor Brands Inc (KTB): 2.4%

F-Ranked Dividend Risk

1. Wendy`s Co (WEN): 6.1%
2. Hasbro, Inc. (HAS): 5%
3. Carters Inc (CRI): 5.9%
4. Mercedes-Benz Group AG (MBGAF): 10.3%
5. Hooker Furnishings Corporation (HOFT): 6.5%
6. Restaurant Brands International Inc (QSR): 3.6%
7. Inter Parfums, Inc. (IPAR): 2.3%
8. Haverty Furniture Companies, Inc. (HVT): 5.8%
9. Ethan Allen Interiors, Inc. (ETD): 5.6%
10. LCI Industries (LCII): 4.5%
11. Darden Restaurants, Inc. (DRI): 3%
12. WD-40 Co. (WDFC): 1.5%

Consumer Defensive

A-Ranked Dividend Risk

1. Andersons Inc. (ANDE): 1.9%
2. PepsiCo Inc (PEP): 3.6%
3. Hormel Foods Corp. (HRL): 3.7%
4. Sysco Corp. (SYY): 2.7%
5. Archer Daniels Midland Co. (ADM): 4%
6. Target Corp (TGT): 3.3%
7. Coca-Cola Co (KO): 3.1%
8. Lancaster Colony Corp. (LANC): 2.2%
9. Brown-Forman Corp. (BF.B): 2.4%
10. Tootsie Roll Industries, Inc. (TR): 1.1%
11. Colgate-Palmolive Co. (CL): 2.2%
12. Universal Corp. (UVV): 5.9%
13. Balchem Corp. (BCPC): 0.5%
14. Church & Dwight Co., Inc. (CHD): 1.1%
15. Costco Wholesale Corp (COST): 0.5%
16. Kroger Co. (KR): 2.1%
17. Procter & Gamble Co. (PG): 2.4%
18. Walmart Inc (WMT): 0.9%
19. Kenvue Inc (KVUE): 3.8%
20. Casey`s General Stores, Inc. (CASY): 0.5%

B-Ranked Dividend Risk

1. Mondelez International Inc. (MDLZ): 3.1%
2. Diageo plc (DEO): 3.3%
3. Campbell Soup Co. (CPB): 3.7%
4. Keurig Dr Pepper Inc (KDP): 2.9%

5. Dollar General Corp. (DG): 3.1%
6. L`Oreal (LRLCF): 2.1%
7. General Mills, Inc. (GIS): 3.8%
8. SpartanNash Co (SPTN): 4.7%
9. J.M. Smucker Co. (SJM): 3.9%
10. Hershey Company (HSY): 3.2%
11. Lamb Weston Holdings Inc (LW): 2.2%
12. Tyson Foods, Inc. (TSN): 3.5%
13. McCormick & Co., Inc. (MKC): 2.4%
14. Kimberly-Clark Corp. (KMB): 3.7%
15. Clorox Co. (CLX): 3%
16. Ingredion Inc (INGR): 2.3%
17. Altria Group Inc. (MO): 7.8%
18. WK Kellogg Co (KLG): 3.5%
19. Oil-Dri Corp. Of America (ODC): 1.4%

C-Ranked Dividend Risk

1. Constellation Brands Inc (STZ): 1.8%
2. Flowers Foods, Inc. (FLO): 4.6%
3. Nestle SA (NSRGY): 4%
4. Albertsons Companies Inc (ACI): 2.4%
5. John B. Sanfilippo & Son, Inc. (JBSS): 1%
6. British American Tobacco Plc (BTI): 8.2%
7. Philip Morris International Inc (PM): 4.5%
8. Unilever plc (UL): 3.4%
9. Kellanova Co (K): 2.8%

D-Ranked Dividend Risk

1. J&J Snack Foods Corp. (JJSF): 2%
2. Molson Coors Beverage Company (TAP): 3.1%
3. Anheuser-Busch InBev SA/NV (BUD): 1.7%
4. Fresh Del Monte Produce Inc (FDP): 3%
5. Bunge Global SA (BG): 3.5%

F-Ranked Dividend Risk

1. Walgreens Boots Alliance Inc (WBA): 10.7%
2. B&G Foods, Inc (BGS): 11%
3. Kraft Heinz Co (KHC): 5.2%
4. Conagra Brands Inc (CAG): 5%
5. Danone (DANOY): 3.4%
6. Imperial Brands Plc (IMBBY): 5.9%

Energy

A-Ranked Dividend Risk

1. Exxon Mobil Corp. (XOM): 3.7%

B-Ranked Dividend Risk

1. TotalEnergies SE (TTE): 6.3%
2. Sunoco LP (SUN): 6.8%
3. Enterprise Products Partners L P (EPD): 6.7%
4. Nacco Industries Inc. (NC): 3%
5. Enbridge Inc (ENB): 6.2%
6. Atlantica Sustainable Infrastructure (AY): 4%
7. Phillips 66 (PSX): 4%
8. Chevron Corp. (CVX): 4.5%
9. Imperial Oil Ltd. (IMO): 2.9%
10. Constellation Energy Corporation (CEG): 0.6%

C-Ranked Dividend Risk

1. Halliburton Co. (HAL): 2.5%
2. Geopark Limited (GPRK): 6.4%
3. Ovintiv Inc. (OVV): 3%
4. MPLX LP (MPLX): 8%
5. Cactus, Inc. (WHD): 0.9%
6. Diamondback Energy Inc (FANG): 2.2%
7. Targa Resources Corp (TRGP): 1.7%

D-Ranked Dividend Risk

1. EOG Resources, Inc. (EOG): 3.2%
2. Equinor ASA (EQNR): 5.9%
3. Plains All American Pipeline LP (PAA): 7.4%
4. Schlumberger Ltd. (SLB): 2.9%
5. World Kinect Corporation (WKC): 2.5%
6. Genesis Energy L.P. (GEL): 6.5%
7. APA Corporation (APA): 4.3%
8. Eni Spa (E): 7.7%
9. Tenaris S.A. (TS): 3.5%
10. Suncor Energy, Inc. (SU): 4.5%
11. Baker Hughes Co (BKR): 2%
12. Shell Plc (SHEL): 4.4%
13. Energy Transfer LP (ET): 6.6%
14. Kinder Morgan Inc (KMI): 4.2%
15. Coterra Energy Inc (CTRA): 3.3%
16. Conoco Phillips (COP): 3.1%
17. Occidental Petroleum Corp. (OXY): 1.8%
18. Williams Cos Inc (WMB): 3.5%
19. Oneok Inc. (OKE): 3.9%
20. Valero Energy Corp. (VLO): 3.5%
21. Marathon Petroleum Corp (MPC): 2.6%

F-Ranked Dividend Risk

1. Permianville Royalty Trust (PVL): 7.4%
2. PermRock Royalty Trust (PRT): 11.4%
3. Hess Midstream LP (HESM): 7.4%
4. BP plc (BP): 6.5%
5. HF Sinclair Corp. (DINO): 5.7%
6. Cross Timbers Royalty Trust (CRT): 9.8%
7. Canadian Natural Resources Ltd. (CNQ): 5.4%
8. Plains GP Holdings LP (PAGP): 6.9%
9. Star Group L.P. (SGU): 6%
10. TC Energy Corporation (TRP): 5.1%
11. Cheniere Energy Partners LP (CQP): 6.2%
12. USA Compression Partners LP (USAC): 8.9%
13. Permian Basin Royalty Trust (PBT): 5.1%

Financial Services

A-Ranked Dividend Risk

1. Globe Life Inc (GL): 0.9%

2. W.R. Berkley Corp. (WRB): 0.5%
3. Bank OZK (OZK): 3.7%
4. Farmers & Merchants Bancorp (FMCB): 1.7%
5. Travelers Companies Inc. (TRV): 1.7%
6. Visa Inc (V): 0.7%
7. American Financial Group Inc (AFG): 2.3%
8. Everest Group Ltd (EG): 2.2%
9. Primerica Inc (PRI): 1.3%
10. Morningstar Inc (MORN): 0.5%
11. Arthur J. Gallagher & Co. (AJG): 0.8%
12. S&P Global Inc (SPGI): 0.7%
13. Westamerica Bancorporation (WABC): 3.4%
14. FactSet Research Systems Inc. (FDS): 0.9%
15. Jackson Financial Inc (JXN): 3.2%
16. RenaissanceRe Holdings Ltd (RNR): 0.6%
17. Moody`s Corp. (MCO): 0.7%
18. First Farmers Financial Corp (FFMR): 2.9%
19. Chesapeake Financial Shares Inc (CPKF): 3.3%
20. SEI Investments Co. (SEIC): 1.2%
21. Raymond James Financial, Inc. (RJF): 1.3%
22. Community Trust Bancorp, Inc. (CTBI): 3.5%
23. Brown & Brown, Inc. (BRO): 0.6%
24. Assurant Inc (AIZ): 1.5%
25. Cincinnati Financial Corp. (CINF): 2.3%
26. BOK Financial Corp. (BOKF): 2.1%
27. Jack Henry & Associates, Inc. (JKHY): 1.3%
28. Northeast Indiana Bancorp Inc. (NIDB): 4.2%
29. Eagle Financial Services, Inc. (EFSI): 3.4%
30. United Bankshares, Inc. (UBSI): 3.9%
31. Enterprise Bancorp, Inc. (EBTC): 2.4%
32. Chubb Limited (CB): 1.3%
33. Unum Group (UNM): 2.3%
34. Cullen Frost Bankers Inc. (CFR): 2.8%
35. Ameriprise Financial Inc (AMP): 1.1%
36. MetLife Inc (MET): 2.7%
37. PSB Holdings Inc (WI) (PSBQ): 2.4%
38. Commerce Bancshares, Inc. (CBSH): 1.7%
39. Bancfirst Corp. (BANF): 1.5%
40. Republic Bancorp, Inc. (KY) (RBCAA): 2.3%
41. Horace Mann Educators Corp. (HMN): 3.5%
42. Aflac Inc. (AFL): 2.2%
43. Axis Capital Holdings Ltd (AXS): 2%
44. 1st Source Corp. (SRCE): 2.5%
45. Erie Indemnity Co. (ERIE): 1.3%
46. RLI Corp. (RLI): 0.7%
47. Hingham Institution for Savings (HIFS): 1%

B-Ranked Dividend Risk

1. Kinsale Capital Group, Inc. (KNSL): 0.1%
2. Merchants Bancorp (MBIN): 1%
3. Toronto Dominion Bank (TD): 5.5%
4. Donegal Group Inc. (DGICA): 4.5%
5. Ping AN Insurance (PNGAY): 5.8%
6. Canandaigua National (CNND): 5%
7. Somerset Trust Holding (SOME): 3.6%
8. Cboe Global Markets Inc. (CBOE): 1.3%
9. Bar Harbor Bankshares Inc (BHB): 3.9%
10. Bank Of Nova Scotia (BNS): 5.7%
11. T. Rowe Price Group Inc. (TROW): 4.4%
12. Northern Trust Corp. (NTRS): 2.9%
13. Southside Bancshares Inc (SBSI): 4.5%
14. Great-West Lifeco Inc. (GWLIF): 4.8%
15. National Bank of Canada (NTIOF): 3.5%
16. Bank of Montreal (BMO): 4.6%
17. Norwood Financial Corp. (NWFL): 4.6%
18. MSCI Inc (MSCI): 1.1%
19. Alerus Financial Corp (ALRS): 4.2%
20. Blackrock Inc. (BLK): 2%
21. Royal Bank of Canada (RY): 3.4%
22. Tompkins Financial Corp (TMP): 3.7%
23. Community Financial System Inc. (CBU): 3%
24. Landmark Bancorp Inc (LARK): 3.5%
25. Canadian Imperial Bank (CM): 4.3%
26. Intercontinental Exchange Inc (ICE): 1.2%
27. Prosperity Bancshares Inc. (PB): 3.1%
28. Old Republic International Corp. (ORI): 2.9%
29. Eastern Bankshares Inc. (EBC): 2.8%
30. Münchener Rückversicher. (MURGF): 3.3%
31. M & T Bank Corp (MTB): 2.9%
32. Auburn National Bancorp Inc. (AUBN): 4.7%
33. Charles Schwab Corp. (SCHW): 1.4%
34. UMB Financial Corp. (UMBF): 1.4%
35. Evercore Inc (EVR): 1.2%
36. American Express Co. (AXP): 0.9%
37. Nasdaq Inc (NDAQ): 1.2%

C-Ranked Dividend Risk

1. Voya Financial, Inc. (VOYA): 2.6%
2. International Bancshares Corp. (IBOC): 2.1%
3. Timberland Bancorp, Inc. (TSBK): 3.3%
4. Mercantile Bank Corp. (MBWM): 3.2%
5. WaFd Inc (WAFD): 3.2%
6. First Business Financial Services (FBIZ): 2.2%
7. Hanover Insurance Group Inc (THG): 2.3%
8. HA Sustainable Infrastructure (HASI): 6.2%
9. Wintrust Financial Corporation (WTFC): 1.4%
10. Bank Of New York Mellon Corp (BK): 2.4%
11. Franklin Resources, Inc. (BEN): 6.3%
12. Citizens Bancorp of Virginia (CZBT): 3.8%
13. Orrstown Financial Services, Inc. (ORRF): 2.5%
14. Benchmark Bankshares, Inc. (BMBN): 3.2%
15. Bank First Corporation (BFC): 1.8%
16. Hartford Financial Services Group (HIG): 1.9%
17. East West Bancorp, Inc. (EWBC): 2.3%
18. Boyle Bancorp, Inc. (BYLB): 3.5%
19. CNO Financial Group (CNO): 1.7%
20. FS Bancorp, Inc. (FSBW): 2.6%
21. Capital City Bank Group, Inc. (CCBG): 2.5%
22. HomeTrust Bancshares, Inc. (HTBI): 1.4%
23. Aon plc. (AON): 0.8%

24. Reinsurance Group of America (RGA): 1.7%
25. Willis Towers Watson Public (WTW): 1.1%
26. Mastercard Incorporated (MA): 0.6%
27. Bank of Botetourt (BORT): 2.5%
28. Allstate Corp (The) (ALL): 1.9%
29. First Savings Financial Group (FSFG): 2.3%
30. Investar Holding Corporation (ISTR): 1.9%
31. Principal Financial Group Inc (PFG): 3.8%
32. Century Financial Corporation (CYFL): 2.5%
33. Bank Of America Corp. (BAC): 2.4%
34. Home Bancorp, Inc. (HBCP): 2.2%
35. Oak Valley Bancorp (OVLY): 1.5%
36. First Mid Bancshares Inc. (FMBH): 2.6%
37. Stifel Financial Corp. (SF): 1.6%
38. Citizens Community Bancorp, Inc. (CZWI): 2%
39. ChoiceOne Financial Services (COFS): 3.1%
40. Southern Missouri Bancorp Inc (SMBC): 1.6%
41. Independent Bank Corporation (IBCP): 2.8%
42. ServisFirst Bancshares, Inc. (SFBS): 1.6%
43. Goldman Sachs Group, Inc. (GS): 2.1%
44. Calvin b. Taylor Bankshares, Inc. (TYCB): 3%
45. Unity Bancorp, Inc. (UNTY): 1.2%
46. First Of Long Island Corp. (FLIC): 7.2%
47. Greene County Bancorp, Inc. (GCBC): 1.3%
48. First Financial Corp. - Indiana (THFF): 4.4%
49. Enterprise Financial Services Corp (EFSC): 2%
50. Peoples Bancorp of North Car. (PEBK): 2.4%
51. CITBA Financial Corporation (CBAF): 2.9%
52. Nelnet, Inc. (NNI): 1%
53. Great Southern Bancorp, Inc. (GSBC): 2.7%
54. SouthState Corporation (SSB): 2.2%
55. Muncy Columbia Financial (CCFN): 4.2%
56. C & F Financial Corp (CFFI): 2.5%
57. FB Financial Corporation (FBK): 1.3%
58. Cass Information Systems Inc (CASS): 3%
59. Stock Yards Bancorp Inc (SYBT): 1.7%
60. JPMorgan Chase & Co. (JPM): 2.1%
61. Discover Financial Services (DFS): 1.6%
62. Andover Bancorp, Inc. (ANDC): 3.8%
63. Hawthorn Bancshares Inc (HWBK): 2.6%
64. Equitable Holdings Inc (EQH): 1.9%
65. Synchrony Financial (SYF): 1.5%
66. KKR & Co. Inc (KKR): 0.5%
67. Assured Guaranty Ltd (AGO): 1.3%

D-Ranked Dividend Risk

1. Virtus Investment Partners, Inc. (VRTS): 4.1%
2. Lincoln National Corp. (LNC): 5.7%
3. Simmons First National (SFNC): 3.8%
4. MarketAxess Holdings Inc. (MKTX): 1.3%
5. Parke Bancorp, Inc. (PKBK): 3.5%
6. ConnectOne Bancorp, Inc. (CNOB): 3.1%
7. First United Corporation (FUNC): 2.6%
8. First BanCorp (FBP): 3.4%
9. Citigroup Inc (C): 3.2%
10. U.S. Bancorp. (USB): 4.2%
11. Trico Bancshares (TCBK): 3%
12. Hamilton Lane Inc. (HLNE): 1.3%
13. Truist Financial Corporation (TFC): 4.8%
14. First American Financial Corp (FAF): 3.5%
15. United Bancorp, Inc. (UBCP): 5.5%
16. Cadence Bank (CADE): 2.9%
17. First Commonwealth Financial (FCF): 3.1%
18. National Bank Holdings (NBHC): 2.7%
19. First Merchants Corp. (FRME): 3.5%
20. CSB Bancorp, Inc. (CSBB): 4.2%
21. Zions Bancorporation N.A (ZION): 3.2%
22. Sun Life Financial, Inc. (SLF): 4.1%
23. Marsh & McLennan Cos., Inc. (MMC): 1.5%
24. Fidelity National Financial Inc (FNF): 3.6%
25. German American Bancorp, Inc. (GABC): 2.7%
26. Fulton Financial Corp. (FULT): 3.7%
27. Home Federal Bancorp, Inc. (HFBL): 4.1%
28. Premier Financial Corp (PFC): 4.8%
29. Popular, Inc. (BPOP): 3%
30. NewtekOne Inc (NEWT): 5.9%
31. Associated Banc-Corp. (ASB): 3.9%
32. Peoples Bancorp Inc. (PEBO): 5%
33. ACNB Corporation (ACNB): 3.2%
34. Home Bancshares Inc (HOMB): 2.8%
35. CNA Financial Corp. (CNA): 3.6%
36. Lakeland Financial Corporation (LKFN): 2.8%
37. Eagle Bancorp Montana Inc (EBMT): 3.7%
38. Federal Agricultural Mortgage (AGM): 2.8%
39. The First Bancshares, Inc. (FBMS): 2.9%
40. Banco Santander S.A. (SAN): 4.6%
41. State Street Corp. (STT): 3.1%
42. MidWestOne Financial Group (MOFG): 3.3%
43. Colony Bankcorp (CBAN): 2.8%
44. First Community Bankshares (FCBC): 2.9%
45. Manulife Financial Corp. (MFC): 3.7%
46. S & T Bancorp, Inc. (STBA): 3.6%
47. Fidelity D & D Bancorp, Inc. (FDBC): 3.2%
48. First Financial Bankshares, Inc. (FFIN): 2%
49. NBT Bancorp (NBTB): 2.8%
50. Invesco Ltd (IVZ): 4.7%
51. Morgan Stanley (MS): 2.9%
52. PNC Financial Services Group Inc (PNC): 3.3%
53. Prudential Financial Inc. (PRU): 4.4%
54. Wells Fargo & Co. (WFC): 2.3%
55. Regions Financial Corp. (RF): 4.3%
56. Heritage Financial Corp. (HFWA): 3.8%
57. Arrow Financial Corp. (AROW): 3.9%
58. Atlantic Union Bankshares Corp (AUB): 3.6%
59. United Community Banks, Inc. (UCB): 3%
60. UBS Group AG (UBS): 2.3%
61. First National Corporation (FXNC): 2.7%
62. Selective Insurance Group, Inc. (SIGI): 1.6%
63. Apollo Global Management Inc (APO): 1.1%

64. SB Financial Group, Inc. (SBFG): 2.8%
65. Civista Bancshares Inc (CIVB): 3%
66. City Holding Co. (CHCO): 2.7%
67. Financial Institutions Inc. (FISI): 4.4%
68. Independent Bank Corp. (INDB): 3.6%
69. Synovus Financial Corp. (SNV): 3%
70. Northrim Bancorp, Inc. (NRIM): 3.2%
71. Farmers & Merchants Bancorp (FMAO): 3.1%
72. Horizon Bancorp Inc (IN) (HBNC): 4%
73. CME Group Inc (CME): 2%
74. TowneBank Portsmouth VA (TOWN): 2.9%
75. Fifth Third Bancorp (FITB): 3.5%
76. Value Line, Inc. (VALU): 2.2%
77. Guaranty Bancshares, Inc. (GNTY): 2.8%
78. Hilltop Holdings Inc. (HTH): 2.4%
79. Amerisafe Inc (AMSF): 2.9%
80. Brookfield Asset Management Ltd (BAM): 2.8%
81. Lazard Inc. (LAZ): 3.9%

F-Ranked Dividend Risk

1. Itaú Unibanco Holding S.A. (ITUB): 10.3%
2. Horizon Technology Finance (HRZN): 14.7%
3. HSBC Holdings plc (HSBC): 8.7%
4. TFS Financial Corporation (TFSL): 9%
5. PennyMac Mortgage Investment (PMT): 12.7%
6. Insperity Inc (NSP): 3.1%
7. Capital Southwest Corp. (CSWC): 10.6%
8. Rollins, Inc. (ROL): 1.4%
9. Blue Owl Capital Inc (OWL): 3.1%
10. Barings BDC Inc (BBDC): 10.9%
11. Columbia Banking System, Inc. (COLB): 5.3%
12. Kearny Financial Corp. (KRNY): 6.2%
13. New Mountain Finance Corp (NMFC): 11.4%
14. Keycorp (KEY): 4.8%
15. Artisan Partners Asset (APAM): 6.2%
16. LCNB Corp. (LCNB): 5.8%
17. AllianceBernstein Holding LP (AB): 8.3%
18. Midland States Bancorp, Inc. (MSBI): 5.1%
19. PennantPark Floating Rate (PFLT): 11.2%
20. Blue Owl Capital Corp (OBDC): 9.8%
21. Golub Capital BDC Inc (GBDC): 10.3%
22. Citizens Financial Group Inc (CFG): 3.8%
23. First Bancorp Inc (ME) (FNLC): 5.2%
24. Prospect Capital Corp (PSEC): 12.5%
25. WesBanco, Inc. (WSBC): 4.5%
26. Gladstone Investment (GAIN): 7.2%
27. Silvercrest Asset Management (SAMG): 4.3%
28. Apollo Bancorp, Inc. (APLO): 6.6%
29. Northwest Bancshares Inc (NWBI): 6.1%
30. Sixth Street Specialty Lending (TSLX): 8.6%
31. Washington Trust Bancorp, Inc. (WASH): 7.1%
32. Peoples Financial Services Corp. (PFIS): 4.8%
33. Stellus Capital Investment Corp (SCM): 11.6%
34. Fidus Investment Corp (FDUS): 8.2%
35. Ares Capital Corp (ARCC): 8.8%
36. First Interstate BancSystem Inc. (FIBK): 5.8%
37. Comerica, Inc. (CMA): 4.6%
38. Trustco Bank Corp. (TRST): 4.3%
39. Main Street Capital Corporation (MAIN): 5.1%
40. Aegon Ltd. (AEG): 5.9%
41. Janus Henderson Group plc (JHG): 3.7%
42. OneMain Holdings Inc (OMF): 8%
43. Cohen & Steers Inc. (CNS): 2.6%
44. Gladstone Capital Corp. (GLAD): 7%
45. Bank of Marin Bancorp (BMRC): 4.2%
46. Safety Insurance Group, Inc. (SAFT): 4.4%
47. Blackstone Inc (BX): 2%
48. Houlihan Lokey Inc (HLI): 1.3%

Healthcare

A-Ranked Dividend Risk

1. Elevance Health Inc (ELV): 1.8%
2. Humana Inc. (HUM): 1.4%
3. Becton Dickinson & Co. (BDX): 1.8%
4. Steris Plc (STE): 1.1%
5. Medtronic Plc (MDT): 3.5%
6. Johnson & Johnson (JNJ): 3.4%
7. Roche Holding AG (RHHBY): 3.9%
8. Fresenius Medical Care AG (FMS): 2.8%
9. Cencora Inc. (COR): 1%
10. ResMed Inc. (RMD): 0.9%
11. Chemed Corp. (CHE): 0.4%
12. Mckesson Corporation (MCK): 0.5%
13. Stryker Corp. (SYK): 0.9%
14. Thermo Fisher Scientific Inc. (TMO): 0.3%
15. Abbott Laboratories (ABT): 2.1%
16. Utah Medical Products, Inc. (UTMD): 2%
17. Ensign Group Inc (ENSG): 0.2%
18. Danaher Corp. (DHR): 0.5%
19. AbbVie Inc (ABBV): 3.7%
20. Cardinal Health, Inc. (CAH): 1.7%
21. West Pharmaceutical Services (WST): 0.3%

B-Ranked Dividend Risk

1. CVS Health Corp (CVS): 5.9%
2. Cigna Group (The) (CI): 2%
3. Perrigo Company plc (PRGO): 4.3%
4. Lilly (Eli) & Co (LLY): 0.8%
5. UnitedHealth Group Inc (UNH): 1.7%
6. Novartis AG (NVS): 3.8%
7. Merck & Co Inc (MRK): 3.3%
8. AMGEN Inc. (AMGN): 3.7%
9. Zoetis Inc (ZTS): 1.2%
10. Patterson Companies Inc. (PDCO): 3.4%
11. Gilead Sciences, Inc. (GILD): 3.3%

C-Ranked Dividend Risk

1. Sanofi (SNY): 4.2%

2. Novo Nordisk (NVO): 2.6%
3. Royalty Pharma plc (RPRX): 3.3%
4. Lemaitre Vascular Inc (LMAT): 0.7%
5. Quest Diagnostics, Inc. (DGX): 2%
6. Bristol-Myers Squibb Co. (BMY): 4.4%

D-Ranked Dividend Risk
1. Pfizer Inc. (PFE): 6.5%
2. DENTSPLY Sirona Inc (XRAY): 3.4%

F-Ranked Dividend Risk
1. Premier Inc (PINC): 4.0%

Industrials
A-Ranked Dividend Risk
1. Hyster Yale Inc (HY): 2.8%
2. Nordson Corp. (NDSN): 1.5%
3. Tennant Co. (TNC): 1.4%
4. Hillenbrand Inc (HI): 2.9%
5. Agilent Technologies Inc. (A): 0.7%
6. Gorman-Rupp Co. (GRC): 1.9%
7. Donaldson Co. Inc. (DCI): 1.6%
8. Lindsay Corporation (LNN): 1.2%
9. Automatic Data Processing Inc. (ADP): 2.1%
10. CSX Corp. (CSX): 1.5%
11. Brady Corp. (BRC): 1.3%
12. ABM Industries Inc. (ABM): 2.1%
13. Emerson Electric Co. (EMR): 1.7%
14. A.O. Smith Corp. (AOS): 2%
15. MSA Safety Inc (MSA): 1.2%
16. Waste Connections Inc (WCN): 0.7%
17. Roper Technologies Inc (ROP): 0.6%
18. Old Dominion Freight Line, Inc. (ODFL): 0.6%
19. Applied Industrial Technologies (AIT): 0.6%
20. L3Harris Technologies Inc (LHX): 2.2%
21. Unifirst Corp. (UNF): 0.8%
22. Cintas Corporation (CTAS): 0.9%
23. Owens Corning (OC): 1.6%
24. Carlisle Companies Inc. (CSL): 1.1%
25. Illinois Tool Works, Inc. (ITW): 2.4%
26. Caterpillar Inc. (CAT): 1.6%
27. Northrop Grumman Corp. (NOC): 1.8%
28. Graco Inc. (GGG): 1.3%
29. Lincoln Electric Holdings, Inc. (LECO): 1.6%
30. Regal Rexnord Corp (RRX): 0.9%
31. General Dynamics Corp. (GD): 2.2%
32. Mueller Water Products Inc (MWA): 1.2%
33. W.W. Grainger Inc. (GWW): 0.8%
34. Hubbell Inc. (HUBB): 1.3%
35. ITT Inc (ITT): 0.9%
36. Badger Meter Inc. (BMI): 0.6%
37. Ametek Inc (AME): 0.6%
38. Parker-Hannifin Corp. (PH): 1%
39. Dover Corp. (DOV): 1.1%
40. GATX Corp. (GATX): 1.5%
41. Quanta Services, Inc. (PWR): 0.1%
42. Franklin Electric Co., Inc. (FELE): 1%
43. J.B. Hunt Transport Services, Inc. (JBHT): 1%
44. Heico Corp. (HEI): 0.1%
45. Pentair plc (PNR): 0.9%
46. Expeditors International (EXPD): 1.3%
47. McGrath RentCorp (MGRC): 1.7%
48. Mueller Industries, Inc. (MLI): 1%

B-Ranked Dividend Risk
1. Stanley Black & Decker Inc (SWK): 4.1%
2. Matthews International Corp. (MATW): 3.6%
3. Matson, Inc. (MATX): 1%
4. Toro Co. (TTC): 1.9%
5. Materion Corporation (MTRN): 0.5%
6. Booz Allen Hamilton Holding (BAH): 1.6%
7. Waste Management, Inc. (WM): 1.5%
8. Huntington Ingalls Industries Inc (HII): 2.9%
9. Canadian National Railway Co. (CNI): 2.4%
10. FedEx Corp (FDX): 2%
11. Siemens AG (SIEGY): 2.6%
12. Honeywell International Inc (HON): 2%
13. Republic Services, Inc. (RSG): 1.2%
14. Comfort Systems USA, Inc. (FIX): 0.3%
15. Union Pacific Corp. (UNP): 2.4%
16. Norfolk Southern Corp. (NSC): 2.3%
17. Lockheed Martin Corp. (LMT): 2.7%
18. RB Global Inc (RBA): 1.3%
19. HNI Corp. (HNI): 2.6%
20. RTX Corp (RTX): 2.2%
21. Xylem Inc (XYL): 1.2%
22. Cummins Inc. (CMI): 2.1%
23. Trane Technologies plc (TT): 0.9%
24. Thomson-Reuters Corp (TRI): 1.3%
25. Service Corp. International (SCI): 1.5%
26. Snap-on, Inc. (SNA): 2.5%
27. Paccar Inc. (PCAR): 1.3%
28. Deere & Co. (DE): 1.5%
29. Fastenal Co. (FAST): 2.2%
30. Otis Worldwide Corp (OTIS): 1.7%
31. 3M Co. (MMM): 2.2%
32. Rockwell Automation Inc (ROK): 1.8%
33. Carrier Global Corp (CARR): 1.3%
34. C.H. Robinson Worldwide, Inc. (CHRW): 2.4%
35. ABB Ltd. (ABBNY): 1.8%

C-Ranked Dividend Risk
1. Oshkosh Corp (OSK): 1.9%
2. West Fraser Timber Co., Ltd. (WFG): 1.5%
3. Advanced Drainage Systems, Inc. (WMS): 0.6%
4. Cabot Corp. (CBT): 1.9%
5. Celanese Corp (CE): 0.2%
6. Alamo Group (ALG) (ALG): 0.6%
7. Simpson Manufacturing Co., Inc. (SSD): 0.7%

8. Genpact Limited (G): 1.4%
9. Tetra Tech, Inc. (TTEK): 0.6%
10. Leidos Holdings, Inc. (LDOS): 1.1%
11. Masco Corporation (MAS): 1.6%
12. Trinity Industries, Inc. (TRN): 3.4%
13. UFP Industries Inc (UFPI): 1.2%
14. TFI International Inc. (TFII): 1.2%
15. Armstrong World Industries, Inc. (AWI): 0.9%
16. Jacobs Solutions Inc. (J): 0.9%
17. Watts Water Technologies, Inc. (WTS): 0.8%
18. Stantec Inc (STN): 0.8%
19. Air Lease Corp (AL): 1.8%
20. Paychex Inc. (PAYX): 2.8%
21. Timken Co. (TKR): 1.9%
22. Standex International Corp. (SXI): 0.7%
23. Idex Corporation (IEX): 1.3%
24. Apogee Enterprises Inc. (APOG): 1.4%
25. Landstar System, Inc. (LSTR): 0.8%
26. CRA International, Inc. (CRAI) (CRAI): 1%
27. Schneider National, Inc. (SNDR): 1.3%
28. Lennox International Inc (LII): 0.8%
29. Kadant Inc. (KAI): 0.4%
30. Eaton Corporation plc (ETN): 1.1%
31. Robert Half Inc (RHI): 3%
32. AGCO Corp. (AGCO): 1.2%
33. Enpro Inc. (NPO): 0.7%
34. Ryder System, Inc. (R): 2.1%
35. NewMarket Corp. (NEU): 1.9%
36. Curtiss-Wright Corporation (CW): 0.2%
37. BWX Technologies, Inc. (BWXT): 0.9%

D-Ranked Dividend Risk

1. Global Industrial Company (GIC): 4%
2. MSC Industrial Direct Co., Inc. (MSM): 4.6%
3. United Parcel Service, Inc. (UPS): 5.2%
4. SS&C Technologies Holdings (SSNC): 1.3%
5. Avery Dennison Corp. (AVY): 1.9%
6. Johnson Controls International plc (JCI): 1.9%
7. Exponent Inc. (EXPO): 1.3%

F-Ranked Dividend Risk

1. Douglas Dynamics Inc (PLOW): 5%
2. SFL Corporation Ltd (SFL): 10.6%
3. ManpowerGroup (MAN): 5.3%
4. Ennis Inc. (EBF): 4.7%
5. Watsco Inc. (WSO): 2.3%
6. Exchange Income Corp (EIFZF): 4.6%

Real Estate

A-Ranked Dividend Risk

1. FirstService Corp (FSV): 0.6%
2. Federal Realty Investment Trust. (FRT): 3.9%

B-Ranked Dividend Risk

1. SBA Communications Corp (SBAC): 1.9%
2. American Tower Corp. (AMT): 3.5%
3. Universal Health Realty Income (UHT): 7.9%
4. NNN REIT Inc (NNN): 5.7%
5. Realty Income Corp. (O): 5.9%
6. Equinix Inc (EQIX): 1.8%
7. Essex Property Trust, Inc. (ESS): 3.4%

C-Ranked Dividend Risk

1. Healthpeak Properties Inc. (DOC): 5.9%
2. CubeSmart (CUBE): 4.9%
3. Public Storage. (PSA): 4%

D-Ranked Dividend Risk

1. Alexandria Real Estate Equities (ARE): 5.4%
2. Safehold Inc. (SAFE): 3.8%
3. Easterly Government Properties Inc (DEA): 9.3%
4. Crown Castle Inc (CCI): 6.9%
5. W. P. Carey Inc (WPC): 6.5%
6. Postal Realty Trust Inc (PSTL): 7.4%
7. Sun Communities, Inc. (SUI): 3.1%
8. First Industrial Realty Trust, Inc. (FR): 3%
9. Kite Realty Group Trust (KRG): 4.3%
10. Equity Lifestyle Properties Inc. (ELS): 2.9%
11. COPT Defense Properties (CDP): 3.8%
12. Cousins Properties Inc. (CUZ): 4.2%
13. Camden Property Trust (CPT): 3.5%
14. Rayonier Inc. (RYN): 4.4%
15. Digital Realty Trust Inc (DLR): 2.8%
16. Phillips Edison & Company Inc (PECO): 3.3%
17. Tanger Inc. (SKT): 3.2%
18. Macerich Co. (MAC): 3.4%

F-Ranked Dividend Risk

1. Innovative Industrial Properties (IIPR): 11.4%
2. Rexford Industrial Realty Inc (REXR): 4.3%
3. Community Healthcare Trust Inc (CHCT): 9.7%
4. Ellington Credit Co. (EARN): 14.5%
5. Clipper Realty Inc (CLPR): 8.3%
6. Brandywine Realty Trust (BDN): 10.7%
7. Netstreit Corp (NTST): 5.9%
8. LXP Industrial Trust (LXP): 6.7%
9. Plymouth Industrial REIT Inc (PLYM): 5.4%
10. Chimera Investment Corp (CIM): 10.6%
11. Annaly Capital Management Inc (NLY): 14.2%
12. VICI Properties Inc (VICI): 5.9%
13. American Assets Trust Inc (AAT): 5.1%
14. Rithm Capital Corporation (RITM): 9.2%
15. CTO Realty Growth Inc (CTO): 7.7%
16. Healthcare Realty Trust Inc (HR): 7.3%
17. Two Harbors Investment Corp (TWO): 15.2%
18. Gladstone Land Corp (LAND): 5.2%
19. AGNC Investment Corp (AGNC): 15.7%
20. Ladder Capital Corp (LADR): 8.2%
21. EPR Properties (EPR): 7.7%

22. Apple Hospitality REIT Inc (APLE): 6.3%
23. Prologis Inc (PLD): 3.6%
24. STAG Industrial Inc (STAG): 4.4%
25. LTC Properties, Inc. (LTC): 6.6%
26. Blackstone Mortgage Trust Inc (BXMT): 10.8%
27. Gaming and Leisure Properties Inc (GLPI): 6.3%
28. National Storage Affiliates Trust (NSA): 6%
29. Getty Realty Corp. (GTY): 6.2%
30. NexPoint Residential Trust Inc (NXRT): 4.9%
31. Alpine Income Property Trust Inc (PINE): 6.7%
32. CareTrust REIT Inc (CTRE): 4.3%
33. UDR Inc (UDR): 3.9%
34. Four Corners Property Trust Inc (FCPT): 5.2%
35. EastGroup Properties, Inc. (EGP): 3.5%
36. Arbor Realty Trust Inc. (ABR): 12.4%
37. Terreno Realty Corp (TRNO): 3.3%
38. BRT Apartments Corp (BRT): 5.6%
39. Agree Realty Corp. (ADC): 4.3%
40. Mid-America Apartment (MAA): 3.9%
41. Equity Residential Properties Trust (EQR): 3.8%
42. Weyerhaeuser Co. (WY): 2.8%
43. Independence Realty Trust Inc (IRT): 3.2%
44. Essential Properties Realty Trust (EPRT): 3.8%
45. American Homes 4 Rent (AMH): 2.8%
46. UMH Properties Inc (UMH): 4.6%
47. Kilroy Realty Corp. (KRC): 5.3%
48. Invitation Homes Inc (INVH): 3.6%
49. Modiv Industrial Inc (MDV): 7.9%
50. Highwoods Properties, Inc. (HIW): 6.5%
51. Brixmor Property Group Inc (BRX): 4.1%
52. Extra Space Storage Inc. (EXR): 4.3%
53. Gladstone Commercial Corp (GOOD): 7.4%
54. AvalonBay Communities Inc. (AVB): 3.1%
55. Urban Edge Properties (UE): 3.2%
56. One Liberty Properties, Inc. (OLP): 6.6%
57. Omega Healthcare Investors, Inc. (OHI): 7.1%
58. Whitestone REIT (WSR): 3.8%
59. Choice Properties Real Estate (PPRQF): 5.8%
60. National Healthcare Corp. (NHC): 2.3%
61. Regency Centers Corporation (REG): 3.8%
62. Simon Property Group, Inc. (SPG): 4.9%
63. Kimco Realty Corporation (KIM): 4.3%
64. Sabra Healthcare REIT Inc (SBRA): 6.9%
65. BXP Inc. (BXP): 5.3%
66. ARMOUR Residential REIT Inc (ARR): 15.3%
67. Dynex Capital, Inc. (DX): 14.2%
68. Lamar Advertising Co (LAMR): 4.6%
69. Orchid Island Capital Inc (ORC): 18.5%
70. New York Mortgage Trust Inc (NYMT): 13.2%
71. Acadia Realty Trust (AKR): 3.1%
72. Iron Mountain Inc. (IRM): 2.7%

Technology

A-Ranked Dividend Risk

1. Applied Materials Inc. (AMAT): 1%
2. Qualcomm, Inc. (QCOM): 2.2%
3. Intuit Inc (INTU): 0.7%
4. Microsoft Corporation (MSFT): 0.8%
5. Oracle Corp. (ORCL): 1%
6. Apple Inc (AAPL): 0.4%

B-Ranked Dividend Risk

1. Maximus Inc. (MMS): 1.6%
2. Analog Devices Inc. (ADI): 1.7%
3. Cognizant Technology Solutions (CTSH): 1.6%
4. Broadridge Financial Solutions, Inc. (BR): 1.6%
5. Cisco Systems, Inc. (CSCO): 2.7%
6. Skyworks Solutions, Inc. (SWKS): 3.2%
7. Amphenol Corp. (APH): 0.9%
8. International Business Machines (IBM): 3%
9. Verisk Analytics Inc (VRSK): 0.6%
10. Sap SE (SAP): 1%

C-Ranked Dividend Risk

1. Western Union Company (WU): 8.9%
2. Open Text Corp (OTEX): 3.7%
3. CSG Systems International, Inc. (CSGS): 2.4%
4. CDW Corporation (CDW): 1.4%
5. Logitech International S.A. (LOGI): 1.7%
6. TE Connectivity Ltd (TEL): 1.8%
7. Littelfuse, Inc. (LFUS): 1.2%
8. HP Inc (HPQ): 3.6%
9. KLA Corp. (KLAC): 1.1%
10. Lam Research Corp. (LRCX): 1.3%
11. Infosys Ltd (INFY): 2.6%
12. Avnet Inc. (AVT): 2.5%
13. Motorola Solutions Inc (MSI): 0.8%
14. Sony Group Corporation (SONY): 0.5%

D-Ranked Dividend Risk

19. ASML Holding NV (ASML): 1%
20. Universal Display Corporation (OLED): 1.1%
21. Corning, Inc. (GLW): 2.4%
22. Monolithic Power System Inc (MPWR): 0.8%
23. NXP Semiconductors NV (NXPI): 2%
24. Garmin Ltd (GRMN): 1.5%
25. Accenture plc (ACN): 1.7%
26. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%
27. Hewlett Packard Enterprise Co (HPE): 2.4%
28. Taiwan Semiconductor (TSM): 1.2%
29. Texas Instruments Inc. (TXN): 2.9%
30. Broadcom Inc (AVGO): 1%

F-Ranked Dividend Risk

1. Microchip Technology, Inc. (MCHP): 3.2%
2. Xerox Holdings Corp (XRX): 11.9%

3. Telefonaktiebolaget L M Ericsson (ERIC): 3.2%
4. Juniper Networks Inc (JNPR): 2.3%
5. Power Integrations Inc. (POWI): 1.4%

Utilities

A-Ranked Dividend Risk

1. SJW Group (SJW): 3.3%
2. California Water Service Group (CWT): 2.5%
3. National Fuel Gas Co. (NFG): 3.4%
4. Black Hills Corporation (BKH): 4.4%
5. Atmos Energy Corp. (ATO): 2.5%
6. Middlesex Water Co. (MSEX): 2.6%
7. Consolidated Edison, Inc. (ED): 3.7%
8. American States Water Co. (AWR): 2.4%
9. MGE Energy, Inc. (MGEE): 1.9%

B-Ranked Dividend Risk

1. Eversource Energy (ES): 5%
2. Portland General Electric Co (POR): 4.6%
3. Brookfield Infrastructure Partners (BIP): 5.1%
4. Artesian Resources Corp. (ARTNA): 3.8%
5. Northwest Natural Holding Co (NWN): 5%
6. New Jersey Resources Corporation (NJR): 3.9%
7. Spire Inc. (SR): 4.7%
8. Fortis Inc. (FTS): 4.4%
9. Unitil Corp. (UTL): 3.1%
10. Essential Utilities Inc (WTRG): 3.6%
11. Alliant Energy Corp. (LNT): 3.2%
12. DTE Energy Co. (DTE): 3.6%
13. NextEra Energy Inc (NEE): 2.9%
14. American Water Works Co. Inc. (AWK): 2.5%
15. UGI Corp. (UGI): 5.3%
16. Xcel Energy, Inc. (XEL): 3.2%
17. Sempra (SRE): 2.8%
18. American Electric Power Company (AEP): 4%
19. Canadian Utilities Ltd. (CDUAF): 5.4%
20. NiSource Inc (NI): 2.9%
21. Edison International (EIX): 4.1%
22. Southern Company (SO): 3.5%
23. TXNM Energy Inc. (TXNM): 3.3%
24. York Water Co. (YORW): 2.7%
25. CMS Energy Corporation (CMS): 3.1%
26. Entergy Corp. (ETR): 3.2%
27. NRG Energy Inc. (NRG): 1.8%
28. Chesapeake Utilities Corp (CPK): 2.1%
29. Otter Tail Corporation (OTTR): 2.5%

C-Ranked Dividend Risk

1. RGC Resources, Inc. (RGCO): 4.1%
2. NorthWestern Energy Group Inc (NWE): 4.9%
3. Evergy Inc (EVRG): 4.3%
4. ALLETE, Inc. (ALE): 4.3%
5. Pinnacle West Capital Corp. (PNW): 4.2%
6. WEC Energy Group Inc (WEC): 3.8%
7. Idacorp, Inc. (IDA): 3.1%
8. Avista Corp. (AVA): 5.2%
9. Oge Energy Corp. (OGE): 4.1%
10. Vistra Corp (VST): 0.6%
11. ONE Gas Inc (OGS): 3.8%
12. Duke Energy Corp. (DUK): 3.9%
13. PPL Corp (PPL): 3.2%Public Service Enterprise Group (PEG): 2.8%

D-Ranked Dividend Risk

1. AES Corp. (AES): 5.4%
2. NextEra Energy Partners LP (NEP): 20.6%
3. National Grid Plc (NGG): 6.7%
4. Clearway Energy Inc (CWEN): 6.5%
5. Ameren Corp. (AEE): 3%
6. Southwest Gas Holdings Inc (SWX): 3.5%

F-Ranked Dividend Risk

1. Brookfield Renewable Partners LP (BEP): 6.2%
2. Suburban Propane Partners LP (SPH): 7.6%
3. Dominion Energy Inc (D): 5%
4. FirstEnergy Corp. (FE): 4.3%
5. Exelon Corp. (EXC): 4%
6. CenterPoint Energy Inc. (CNP): 2.8%
7. Global Water Resources Inc (GWRS): 2.6%