



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

March 2025 Edition

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Opening Thoughts - Arbitrary Investing Goals -

Many investors have a desire to *'beat the market.'* This sounds like a good goal. After all, the market is 'just average,' so it would make sense to *at least* beat average.

But on closer inspection, it's an odd benchmark. First, what is 'the market,' really?

Many people measure it as the S&P 500. The S&P 500 is a collection of large businesses listed on primary U.S. market exchanges, and weighted by market cap.

There's no particularly good reason to limit your benchmark to just ~500 stocks, or to weight by market cap, or to even limit it to the U.S.

Another argument for using the S&P 500 as a benchmark is that an investor could just buy an index fund and get virtually identical returns to the S&P 500.

The above is certainly true, but it's just selecting one option out of a nearly unlimited number and arbitrarily making it your performance bar. Sure, you could've bought an index fund. Or you could've been 100% in Bitcoin, or Nvidia (NVDA), or an emerging market ETF, or a hedge fund, or real estate, or just held cash. There are nearly infinite options. Selecting one opportunity out of nearly endless options strikes me as odd.

And then the actual performance comes in. What if you beat the market by 3 percentage points – and you are down 30% while the market is down 33%? I don't think that would feel like much of an achievement. And in such cases, the benchmark of your performance is likely to shift from 'what if I invested in the market' to 'what if I just held cash and didn't invest at all.'

On the upside, say you are up 100% over 8 years, and the market is up 130% in the same time period. Is that a terrible occurrence? Yes, you would've been better off investing in the market. But you would've likely been *much better off yet* by investing in a leveraged market ETF product.

"Someone will always be getting richer faster than you. This is not a tragedy."

– Charlie Munger

This isn't to say you should never look at performance. If your investment account seems to go down in value year-after-year, something is wrong. At the end of the day, we all invest to make money, so things should be directionally positive over the long run, taking into account inherent public market investing volatility.

Instead of focusing on an arbitrary benchmark or compounding target ('I want to compound at 20% annually' as an example), I believe it makes more sense to focus on the reason you are investing. As mentioned in the previous paragraph, broadly that's to make money. But more specifically, the point of dividend growth investing is to build a rising passive income stream.

And the underlying purpose there is to have a growing passive income stream that exceeds your expenses – so you have true, lasting financial freedom.

Lasting financial freedom is your own personal measure based on your own income and expenses. And it is that more personal investing goal that truly matters.

To your compounding dividend income,

Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, April 6th, 2025

Sell Recommendations

Northern Trust Corp. (NTRS)

We first recommended Northern Trust in the [November 2022 edition](#) of the *Sure Dividend Newsletter*, where it ranked 9th on our Top 10 list. At the time, we believed Northern Trust to be significantly undervalued, writing:

“The stock trades at a discount of more than 20% of fair value, which we think could drive a 5%+ tailwind to total returns. In addition to the 3.5% yield and 7% growth we see the stock as producing 15.1% total returns in the years to come.”

We are issuing a **sell recommendation** on Northern Trust, valid the next market trading day, because the security has broken its short 2-year dividend streak by not increasing its dividend in 2024 from 2023 levels. A steady dividend isn't as negative for shareholders as a dividend reduction, but nonetheless, Northern Trust has not shown the ability to consistently increase its dividend year-after-year, so it should be sold.

We recommend investors replace their Northern Trust exposure with either [Farmers & Merchants Bancorp \(FMCB\)](#) or [Donegal Group \(DGICA\)](#), both of which are in this month's Top 10, and are in the same sector (financials) as Northern Trust.

Our Northern Trust investment worked out favorably overall, generating total returns¹ of 38.9% since our initial recommendation.

Bank of Marin Bancorp (BMRC)

We first recommended Bank of Marin in the [February 2023 edition](#) of the *Sure Dividend Newsletter*, where it ranked 3rd on our Top 10 list. Like our Northern Trust recommendation, at the time of our initial recommendation we believed Bank of Marin to be undervalued, writing the following:

“The stock is cheap, and we expect a 9.1% tailwind from the valuation alone. That could contribute to 15.8% of total returns, aided by the 3.3% dividend yield, and 4% earnings growth. We see the fair value of the stock at \$47, well ahead of the current price of \$30.”

We are issuing a **sell recommendation** on Bank of Marin, valid the next market trading day, because the security has broken its 17-year dividend streak by not increasing its dividend in 2024 from 2023 levels. Like Northern Trust, Bank of Marin didn't *reduce* its dividend, but we view a steady dividend as an early warning sign. In any event, the dividend isn't growing which we require as dividend *growth* investors.

We recommend investors replace their Bank of Marin – a financial sector stock – exposure with either of the stocks from this month's Top 10 that are also in the financial sector: [Farmers & Merchants Bancorp \(FMCB\)](#) or [Donegal Group \(DGICA\)](#).

Our Bank of Marin investment worked out relatively poorly since our initial recommendation, generating total returns of -12.5%. The stock quickly plummeted by about half in the months after our recommendation but has slowly recovered since the last half of 2024.

We feel fortunate that even in the case of broken dividend streaks with Northern Trust and Bank of Marin, the average of total returns between the two was positive. These were our first two sell recommendations since the [December 2024 edition](#) of the *Sure Dividend Newsletter*.

¹ Total return data for this month's Sell Recommendations page is through February 26th, 2025. Total return data is from Ycharts.

The Sure Dividend Top 10 – March 2025

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Gorman-Rupp (GRC)	A	37%	\$38	\$46	2.0%	11.0%	4.0%	16.7%
Elevance Health (ELV)	A	20%	\$393	\$518	1.7%	9.0%	5.7%	16.5%
The Andersons (ANDE)	A	24%	\$43	\$64	1.8%	6.0%	8.5%	16.1%
PPG Industries (PPG)	A	34%	\$114	\$150	2.4%	7.0%	5.7%	14.8%
Farmers & Merchants (FMCB)	A	15%	\$1,038	\$1,488	1.8%	5.0%	7.5%	14.1%
Eversource Energy (ES)	B	63%	\$62	\$95	4.8%	6.0%	8.8%	18.4%
UnitedHealth Group (UNH)	B	28%	\$468	\$595	1.8%	10.0%	4.9%	16.9%
Cigna Group (CI)	B	20%	\$303	\$384	2.0%	10.0%	4.8%	16.8%
Lamb Weston (LW)	B	39%	\$51	\$71	2.9%	6.0%	6.6%	15.1%
Donegal Group (DGICA)	B	49%	\$17	\$24	4.0%	5.0%	6.6%	14.5%

Notes: Data for the table above is from the 2/28/25 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 GRC, PPG, FMCB, ES & UNH, and will buy additional shares of GRC on 3/4/25. Ben Reynolds is long PPG & FMCB.

There were six changes in this month’s Top 10 versus last month’s Top 10. SJW Group (SJW), Quaker Houghton (KWR), Hormel Foods (HRL), Tennant (TNC), Portland General Electric (POR), and Mondelez (MDLZ) were replaced by Gorman-Rupp (GRC), PPG Industries (PPG), Farmers & Merchants Bancorp (FMCB), Cigna Group (CI), Lamb Weston (LW), and Donegal Group (DGICA).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 ²
Dividend Yield:	2.5%	1.3%
Growth Rate:	7.5%	5.5%
Valuation Expansion:	6.3%	-1.3%
Expected Annual Total Returns	16.0%	5.3%

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

Note: Data for this newsletter is from 2/25/25 through 2/28/25.

² The S&P 500 valuation expansion return uses the average P/E of the last 10 years for a fair value estimate.

The Gorman-Rupp Co. (GRC)

Overview & Current Events

Gorman-Rupp is a manufacturing company that began operations more than 90 years ago. Since then, Gorman-Rupp has grown into a niche industry leader in pumps and pump systems, with annual sales reaching nearly \$700 million and a market capitalization of \$1.01 billion. It generates about one-third of its revenue from outside the U.S., providing diversification but also exposing the firm to currency translation risk. Gorman-Rupp also has an extremely impressive dividend increase streak of 52 years, making it a member of the highly prestigious Dividend Kings.

On February 7th, 2025, Gorman-Rupp announced its fourth-quarter and full-year results for the period ending December 31st, 2024, with earnings falling short of expectations. For the quarter, adjusted earnings-per-share (EPS) came in at \$0.42, missing estimates by \$0.03. Revenue rose 1.3% year-over-year to \$162.7 million, in line with forecasts, driven by prior-year price increases.

Gross profit fell to \$49.2 million (30.2% margin) from \$50.9 million (31.7%) last year. The 150-basis-point margin drop reflected a 220-bps rise in labor and overhead costs, offset by a 70-bps improvement in material costs. Operating income fell to \$21.1 million (13% margin) from \$21.8 million (13.6%).

The backlog ended at \$206 million, while incoming orders grew 6.8% year-over-year to \$659 million. We expect 2025 EPS at \$2 per share, implying a 14.3% increase over fiscal 2024's figure of \$1.75.

Competitive Advantages & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

Gorman-Rupp's earnings volatility remains a potential concern, but it's worth noting that, over time, its earnings growth has been excellent. We see 11% earnings growth going forward for now. We believe this can be powered by high single-digit sales growth and a gradual margin expansion after its recent compression. Specifically, the company's backlog should sustain rather predictable sales ahead. In the meantime, management is focusing on cost containment efforts, which should support margin recovery.

Valuation-wise, the stock is now trading at 19.4 times our target earnings-per-share of \$2.00 for 2025. This is below our fair price-to-earnings ratio of 23 times, suggesting a 3.5% annual tailwind to annual results from multiple expansion. Along with a starting yield of 1.9%, Gorman-Rupp is expected to return 16.1% annually over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	52	5-Year Growth Estimate:	11.0%
Dividend Yield:	1.9%	5-Year Valuation Return Estimate:	3.5%
Most Recent Dividend Increase:	2.5%	5-Year CAGR Estimate:	16.1%
Estimated Fair Value:	\$46	Dividend Risk Score:	A
Stock Price:	\$39	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	406	382	379	414	398	349	378	521	660	660
Gross Profit	93	93	101	110	103	90	96	131	196	204
Gross Margin	22.8%	24.2%	26.7%	26.5%	25.8%	25.7%	25.3%	25.1%	29.8%	31.0%
SG&A Exp.	56	54	55	59	59	54	57	83	97	101
D&A Exp.	15	16	15	14	14	13	12	21	28	28
Operating Profit	36	38	46	51	44	36	39	40	87	91
Operating Margin	9.0%	10.0%	12.1%	12.2%	11.0%	10.2%	10.4%	7.7%	13.2%	13.9%
Net Profit	25	25	27	40	36	25	30	11	35	40
Net Margin	6.2%	6.5%	7.0%	9.6%	9.0%	7.2%	7.9%	2.1%	5.3%	6.1%
Free Cash Flow	32	47	36	30	51	43	36	(4)	77	56
Income Tax	12	12	13	10	9	6	7	3	9	10

Balance Sheet Metrics

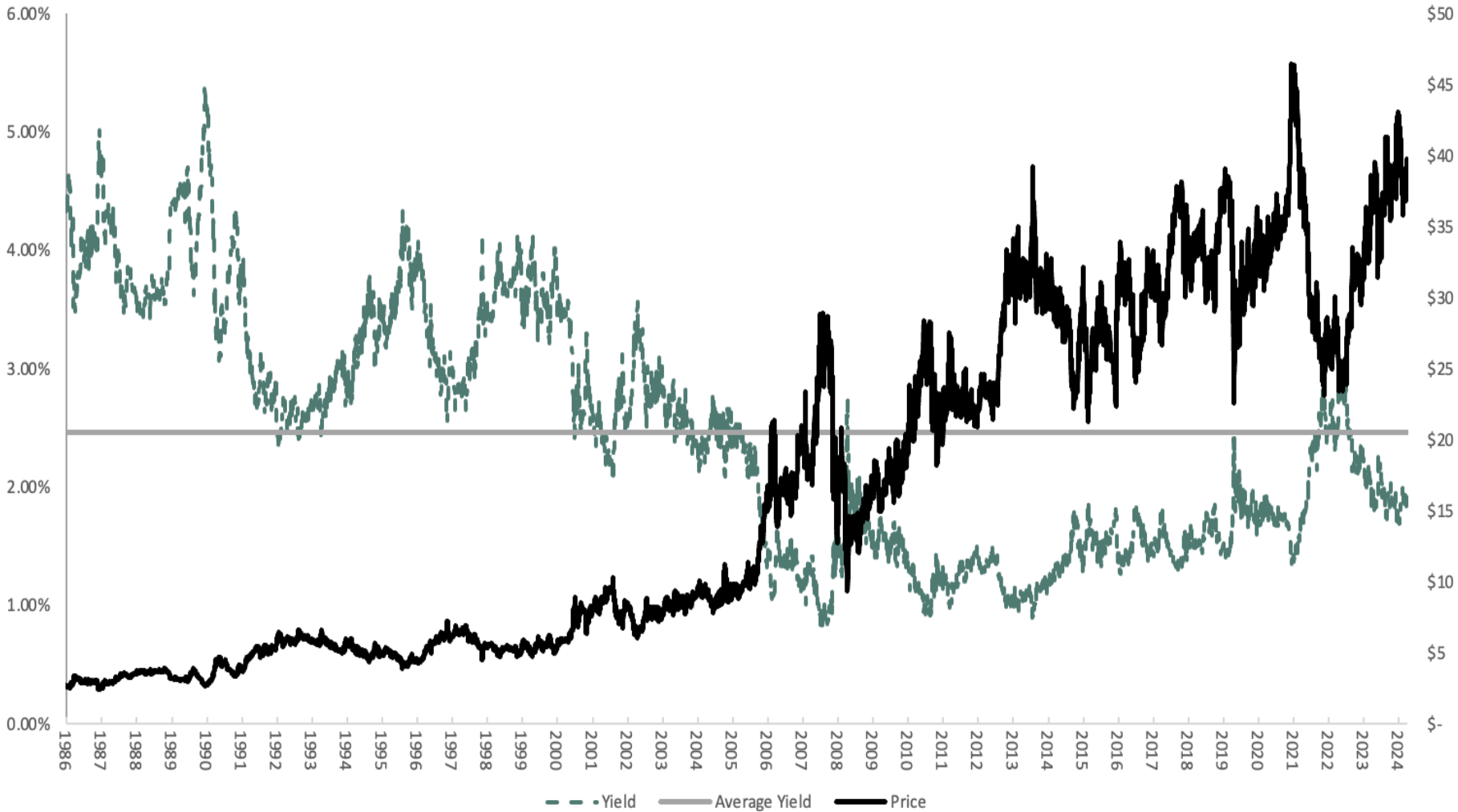
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	364	383	395	368	383	394	421	873	890	858
Cash & Equivalents	24	58	80	46	81	108	125	7	31	24
Accounts Receivable	77	71	67	68	65	51	59	93	90	88
Inventories	83	69	75	87	76	83	86	111	104	99
Goodwill & Int. Ass.	41	43	38	36	35	34	33	507	495	482
Total Liabilities	77	80	70	75	75	79	91	542	541	485
Accounts Payable	15	16	16	17	16	9	18	25	23	25
Long-Term Debt	---	---	---	---	---	---	---	437	404	367
Shareholder's Equity	287	303	325	293	308	316	330	331	349	374
LTD/E Ratio	---	---	---	---	---	---	---	1.32	1.16	0.98

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	6.7%	6.7%	6.8%	10.5%	9.5%	6.5%	7.3%	1.7%	4.0%	4.6%
Return on Equity	8.8%	8.4%	8.5%	12.9%	11.9%	8.1%	9.2%	3.4%	10.3%	11.1%
ROIC	8.6%	8.4%	8.5%	12.9%	11.9%	8.1%	9.2%	2.0%	4.6%	5.4%
Shares Out.	26	26	26	26	26	26	26	26	26	26
Revenue/Share	15.51	14.65	14.54	15.87	15.23	13.44	14.45	19.97	25.29	25.16
FCF/Share	1.24	1.78	1.36	1.16	1.96	1.65	1.37	(0.16)	2.97	2.12

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

Gorman-Rupp Co (GRC) Dividend Yield History



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 wide 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 \$177 billion and has a market capitalization of \$90 billion.

On January 22nd, 2025, Elevance raised its dividend by 4.9% to a quarterly rate of \$1.71.

On January 23rd, 2025, Elevance reported its Q4 and full-year 2024 results. Quarterly revenue grew by 5.9% to \$45 billion, beating estimates by \$280 million. Adjusted earnings-per-share (EPS) fell to \$3.84 from \$5.62 last year, missing expectations by \$0.01. Full-year revenue grew 2.9% to \$175.2 billion, with adjusted EPS at \$33.04, slightly above the \$33.00 estimate but down from \$33.14 in 2023.

Revenue growth stemmed from higher premium yields in Health Benefits and higher product revenue for CarelonRx, partially offset by declining Medicaid membership. The benefit expense ratio rose 320 basis points to 92.4% in Q4 and 150 basis points to 88.5% for the year due to Medicaid cost trends. Further, Health Benefits revenue grew 3% to \$37.6 billion, while medical membership declined by 1.1 million (2%) year-over-year, primarily due to Medicaid eligibility changes. Offsetting this decline were gains in Employer Group fee-based and Affordable Care Act memberships. Carelon revenue surged 19% to \$14.7 billion, driven by Carelon Services growth and acquisitions. Elevance forecasts 2025 adjusted EPS of \$34.15 to \$34.85, implying 4.4% growth at the midpoint.

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 increased every year from 2016 to 2023, showing the company's resilience, despite this year's small 0.3% adjusted EPS decline.

Growth Prospects, Valuation & Catalyst

Elevance has increased its EPS at an impressive annual rate of nearly 15% over the past decade. This growth has been driven by business advancements and share repurchases, which have reduced the company's share count by 1.3% 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 a potential 6.0% annual boost from valuation expansion over the next five years. When combined with the 1.8% starting dividend yield and 9.0% expected growth, this implies a potential for 16.8% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	6.0%
Most Recent Dividend Increase:	4.9%	5-Year CAGR Estimate:	16.8%
Estimated Fair Value:	\$518	Dividend Risk Score:	A
Stock Price:	\$388	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	79157	84863	90040	92105	104213	121867	138639	156595	171340	176810
D&A Exp.	908	912	891	1132	1133	1154	1302	1675	1745	1393
Net Profit	2560	2470	3843	3750	4807	4572	6158	5894	5987	5980
Net Margin	3.2%	2.9%	4.3%	4.1%	4.6%	3.8%	4.4%	3.8%	3.5%	3.4%
Free Cash Flow	3574	2686	3394	2619	4984	9667	7277	7247	6765	4552
Income Tax	2071	2085	121	1318	1178	1666	1846	1712	1724	1933

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	61718	65083	70540	71571	77453	86615	97460	102755	108928	116673
Cash & Equivalents	2114	4075	3609	3934	4937	5741	4880	7387	6526	8288
Accounts Receivable	4603	5861	6185	6743	5014	5279	5681	7083	7902	18796
Goodwill & Int. Ass.	25720	25526	27599	29511	29174	31096	34843	34698	35590	40371
Total Liabilities	38674	39983	44037	43030	45725	53416	61332	66425	69523	75247
Accounts Payable	10889	11908	13016	12413	13040	16852	18488	21203	23021	15626
Long-Term Debt	15865	15727	19932	19211	20085	20035	23031	24114	25120	31232
Shareholder's Equity	23044	25100	26503	28541	31728	33199	36060	36243	39306	41315
LTD/E Ratio	0.69	0.63	0.75	0.67	0.63	0.60	0.64	0.67	0.64	0.76

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	4.1%	3.9%	5.7%	5.3%	6.5%	5.6%	6.7%	5.9%	5.7%	5.3%
Return on Equity	10.8%	10.3%	14.9%	13.6%	16.0%	14.1%	17.8%	16.3%	15.8%	14.8%
ROIC	6.5%	6.2%	8.8%	8.0%	9.7%	8.7%	11.0%	9.9%	9.6%	8.7%
Shares Out.	261	264	256	257	253	245	247	241	236	231
Revenue/Share	290.06	316.53	336.22	362.19	400.36	479.23	561.75	644.95	721.74	759.17
FCF/Share	13.10	10.02	12.67	10.30	19.15	38.01	29.49	29.85	28.50	19.54

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

Elevance Health Inc (ELV) Dividend Yield History



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 68% of the company's sales in 2024. 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 2,700 people and has a market capitalization of \$1.46 billion.

On February 18th, 2025, The Andersons announced its fourth-quarter and full-year 2024 results for the period ending December 31st, 2024.

For the quarter, revenue was \$3.12 billion, down from \$3.21 billion in the prior year, reflecting weaker commodity prices and market sluggishness. Net income fell to \$45 million (\$1.31 per share) from \$51 million (\$1.49 per share) in Q4 2023.

The Trade segment posted record Q4 pretax income of \$54 million, up from \$47 million, due to strong grain accumulation and premium ingredient demand. The Renewables segment earned \$25 million in pretax income, down from \$60 million, driven by lower ethanol prices despite record production. The Nutrient & Industrial segment reported \$3.5 million in pretax income, up from \$2.1 million, benefiting from improved product sales, though agricultural supply chain softness remained a challenge.

Full-year earnings-per-share (EPS) rose to \$3.32 from \$2.94 in 2023. Management now targets \$475 million in adjusted EBITDA for FY2026 (growth of 17%), a one-year delay from the prior FY2025 goal.

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 6.0% annual earnings-per-share (EPS) growth over the next five years. We thus see total annual return potential at 16.1%, which can be attributed to the 6.0% growth rate, the current 1.8% starting dividend yield, and a valuation tailwind of 8.4%. The stock trades for just 13.3 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:	6.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	8.4%
Most Recent Dividend Increase:	2.6%	5-Year CAGR Estimate:	16.1%
Estimated Fair Value:	\$64	Dividend Risk Score:	A
Stock Price:	\$43	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	4,198	3,925	3,686	3,045	8,003	8,065	12,612	17,330	14,750	11,258
Gross Profit	376	346	319	302	461	366	593	684	745	694
Gross Margin	9.0%	8.8%	8.6%	9.9%	5.8%	4.5%	4.7%	3.9%	5.1%	6.2%
SG&A Exp.	389	---	---	---	410	378	424	467	492	504
D&A Exp.	78	84	86	90	146	189	179	135	125	128
Operating Profit	(13)	29	32	44	51	(11)	169	218	253	190
Operating Margin	-0.3%	0.7%	0.9%	1.4%	0.6%	-0.1%	1.3%	1.3%	1.7%	1.7%
Net Profit	(13)	12	43	41	18	8	104	131	101	114
Net Margin	-0.3%	0.3%	1.2%	1.4%	0.2%	0.1%	0.8%	0.8%	0.7%	1.0%
Free Cash Flow	(33)	(123)	(102)	(345)	78	(179)	(133)	147	796	182
Income Tax	(0)	7	(63)	12	9	(11)	29	40	37	30

Balance Sheet Metrics

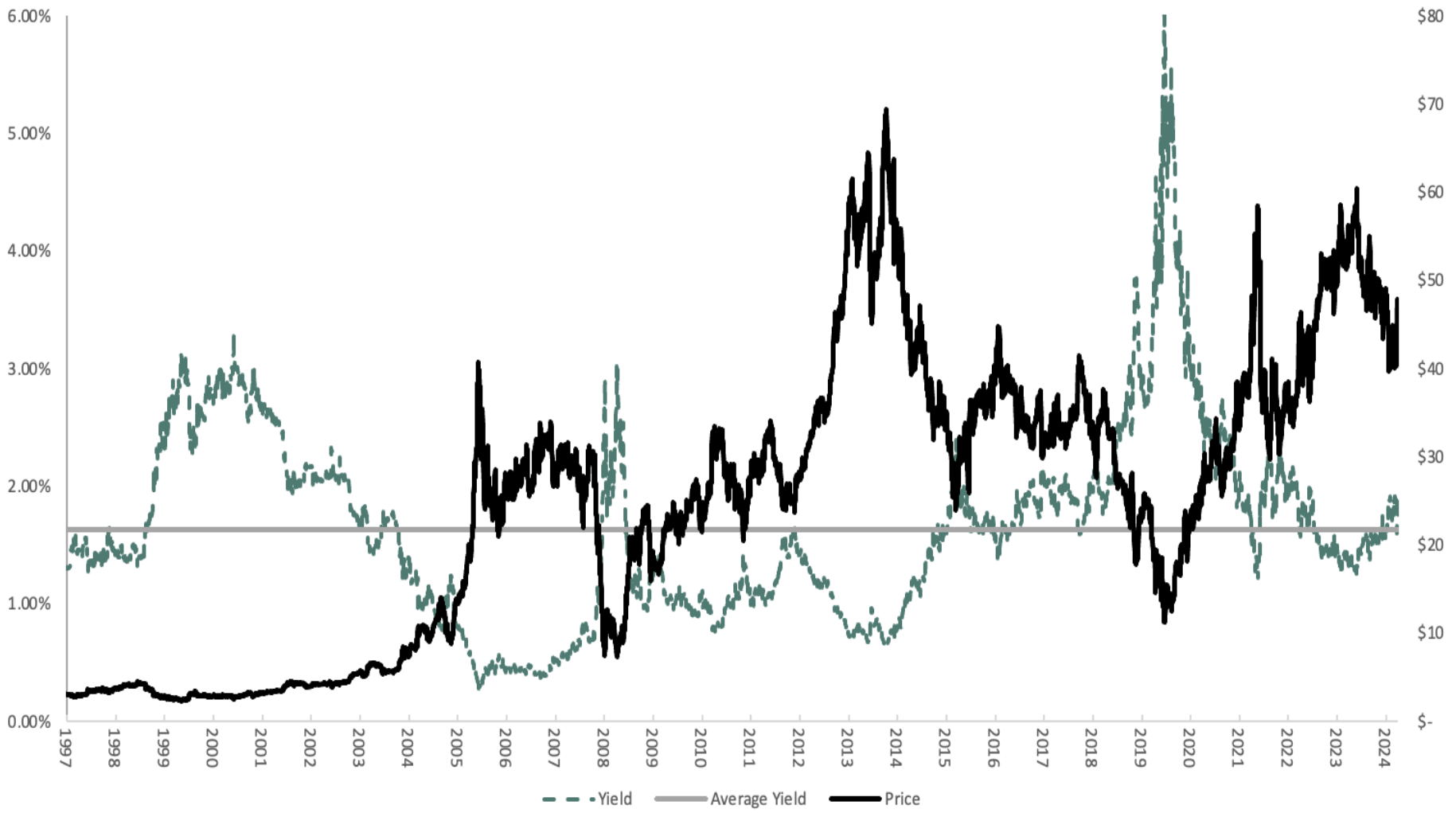
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2,359	2,233	2,162	2,392	3,901	4,272	4,569	4,608	3,855	4,121
Cash & Equivalents	64	63	35	23	55	29	216	115	644	562
Accounts Receivable	171	195	183	207	536	641	835	1,249	763	765
Inventories	747	683	649	691	1,171	1,293	1,815	1,732	1,167	1,287
Goodwill & Int. Ass.	184	170	119	105	311	272	246	230	213	197
Total Liabilities	1,575	1,442	1,339	1,515	2,705	3,111	3,262	3,178	2,339	2,521
Accounts Payable	669	582	504	463	873	955	1,199	1,424	1,055	1,047
Long-Term Debt	481	474	495	723	1,226	1,360	1,135	875	634	811
Shareholder's Equity	764	774	815	830	974	962	1,072	1,199	1,283	1,366
LTD/E Ratio	0.63	0.61	0.61	0.87	1.26	1.41	1.06	0.73	0.49	0.59

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	-0.6%	0.5%	1.9%	1.8%	0.6%	0.2%	2.4%	2.9%	2.4%	2.9%
Return on Equity	-1.7%	1.5%	5.3%	5.0%	2.0%	0.8%	10.2%	11.5%	6.9%	7.3%
ROIC	-1.1%	0.9%	3.3%	2.8%	0.9%	0.3%	4.2%	5.5%	4.5%	5.0%
Shares Out.	28	28	28	28	33	33	34	34.4	34.4	34.3
Revenue/Share	148.42	138.05	130.28	107.04	241.82	242.99	372.53	503.52	429.01	328.00
FCF/Share	(1.18)	(4.34)	(3.62)	(12.1)	2.36	(5.40)	(3.92)	4.28	23.16	5.31

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

Andersons Inc (ANDE) Dividend Yield History



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 \$26 billion.

On October 17, 2024, PPG announced the \$550 million sale of its U.S. and Canadian architectural coatings business to American Industrial Partners. PPG sold this segment, which made \$2 billion in 2023 (11% of total sales) with low single-digit EBITDA margins, in order to focus on higher-margin, stronger-market-share businesses.

On January 31st, 2025, PPG reported its results for the fourth quarter of 2024. Revenue declined by 5% over the prior year's quarter and missed the analysts' estimates by 6% due to declines in the automotive original equipment manufacturer (OEM), industrial and architectural EMEA coatings businesses. Nevertheless, adjusted earnings-per-share grew 3%, from \$1.56 to \$1.61, thanks to improved margins. Management expects earnings-per-share of \$7.75-\$8.05 this year. At the midpoint, this guidance implies essentially flat earnings-per-share vs. \$7.87 in 2024.

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 match. This helps limit competition and prevent price wars. The company has greatly benefited from its strong position in its industry in recent years, as it has raised its prices without experiencing a significant decline in its volumes.

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 hitting new all-time highs in each of the last two years. The company continued to grow its dividend through various downturns, boasting 53 consecutive years of raises.

Growth Prospects, Valuation & Catalyst

PPG Industries has grown its earnings-per-share by 4.8% per year on average over the last decade but it has accelerated to 6.7% per year on average over the last five years. We forecast growth of earnings-per-share of 7.0% per year through 2030, powered by the strength of its business model and pricing power without significant volume declines. Shares are currently trading at a price-to-earnings ratio of 14.6. Our target price-to-earnings ratio is 19.0. If the stock reaches our target valuation level over the next five years, it will enjoy a 5.5% annualized valuation tailwind.

In total, we project total annual returns of 14.6% through 2030, driven by 7.0% earnings-per-share growth, a 2.4% dividend yield, and a 5.5% valuation tailwind.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	53	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.4%	5-Year Valuation Return Estimate:	5.5%
Most Recent Dividend Increase:	4.6%	5-Year CAGR Estimate:	14.6%
Estimated Fair Value:	\$150	Dividend Risk Score:	A
Stock Price:	\$115	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	14,241	14,270	14,748	15,374	15,146	13,834	16,802	17,652	18,246	15,845
Gross Profit	6,455	6,605	6,539	6,373	6,493	6,057	6,516	6,556	7,501	6,593
Gross Margin	45.3%	46.3%	44.3%	41.5%	42.9%	43.8%	38.8%	37.1%	41.1%	41.6%
SG&A Exp.	3,584	4,523	3,614	3,573	3,604	3,389	3,815	3,832	4,451	3,391
D&A Exp.	446	440	460	497	511	509	561	554	558	492
Operating Profit	1,974	1,201	2,025	1,872	1,954	1,787	1,701	1,722	2,059	2,287
Op. Margin	13.9%	8.4%	13.7%	12.2%	12.9%	12.9%	10.1%	9.8%	11.3%	14.4%
Net Profit	1,406	873	1,594	1,341	1,243	1,059	1,439	1,026	1,270	1,116
Net Margin	9.9%	6.1%	10.8%	8.7%	8.2%	7.7%	8.6%	5.8%	7.0%	7.0%
Free Cash Flow	1,465	971	1,208	1,056	1,667	1,826	1,191	445	1,862	699
Income Tax	413	214	615	353	392	291	374	325	439	475

Balance Sheet Metrics

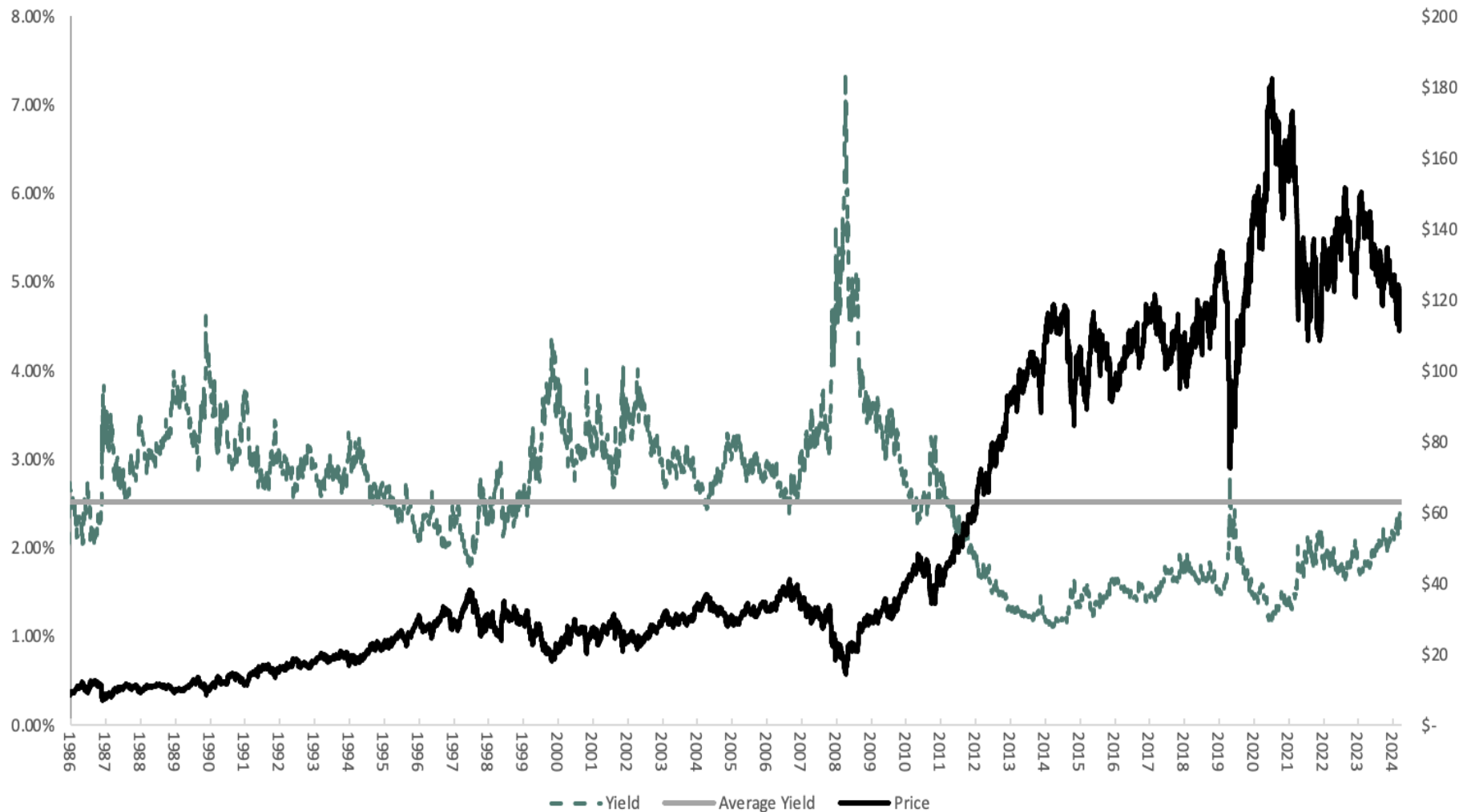
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647	19,433
Cash & Equivalents	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514	1,270
Acc. Receivable	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881	2,477
Inventories	1,659	1,514	1,730	1,783	1,710	1,735	2,171	2,272	2,127	1,846
Goodwill & Int.	5,847	5,555	5,987	6,042	6,601	7,453	9,031	8,492	8,624	7,612
Total Liabilities	12,007	10,856	10,866	11,283	12,305	13,741	14,940	14,035	13,624	12,471
Accounts Payable	2,716	2,799	3,162	3,007	2,910	3,156	3,735	3,472	3,569	3,035
Long-Term Debt	4,307	4,416	4,146	5,016	5,052	5,749	6,581	6,816	6,054	5,815
Total Equity	4,983	4,828	5,557	4,630	5,284	5,689	6,286	6,592	7,832	6,785
LTD/E Ratio	0.86	0.91	0.75	1.08	0.96	1.01	1.05	1.03	0.77	0.86

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%	5.43%
Return on Equity	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%	14.9%
ROIC	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%	8.3%
Shares Out.	274	267	258	245	237	237	237	237	237	235
Revenue/Share	52.05	53.37	57.21	62.65	63.59	58.15	70.18	74.39	76.92	67.45
FCF/Share	5.35	3.63	4.69	4.30	7.00	7.68	4.97	1.88	7.85	2.98

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

PPG Industries Inc (PPG) Dividend Yield History



Farmers & Merchants Bancorp (FMCB)

Overview & Current Events

Farmers & Merchants Bancorp is a small community bank operating 33 locations in California. F&M is a traditional bank, with the business focuses on taking in deposits and lending them profitably. It was founded in 1916 and has a current market cap of \$715 million. Also, the company has paid dividends to shareholders for 89 consecutive years and has raised its dividend for 59 years. Given that longevity, the company is a part of the elite Dividend Kings club.

In late January, F&M Bank reported results for the fourth quarter of 2024. The bank grew its earnings-per-share 9% over the prior year's quarter, from \$28.55 to a new all-time high of \$31.11. Loans and deposits grew 1% each. Net interest income dipped -3% due to a contraction of net interest margin from 4.30% to 4.05% amid higher deposit costs.

Management remains optimistic, highlighting F&M Bank's strong net interest margin, which is one of the widest in the sector. F&M Bank has proven its resilience during downturns, such as the pandemic, recessions, and the financial crisis that included the collapses of Silicon Valley Bank, Credit Suisse, and First Republic about two years ago. Given the bank's positive performance, we expect record earnings-per-share of \$125.00 for this year.

Competitive Advantages & Recession Performance

F&M's appeal is in its conservative management approach. This extends to its deposit and lending practices, and also the way its capital base is managed. Total risk-based capital is currently 14.5%, which is well above regulatory minimums and the bank is extremely well capitalized as a result. This also boosts its ability to see stable earnings and translates to its ability to pay a dividend. Further, this aids F&M Bank in weathering recessions, and there is perhaps no better proof of its ability to do that than its nearly nine decades of dividend payments to shareholders.

The stock has a payout ratio of 15%, which means that dividend safety is outstanding. Growth in the payout has been modest in recent years and is unlikely to change.

Growth Prospects, Valuation & Catalyst

We see the bank with potential for 5.0% growth moving forward, which we see accruing from higher loan balances, but also from the relatively new branch in Oakland. That estimate is likely on the conservative side, as F&M has grown its earnings-per-share by 14.8% per year on average over the last decade. Share repurchases aid in the company's growth; the company's share count declined 6% in 2024.

The stock is currently trading at 8.3 times this year's expected earnings, which is well below the 10-year average price-to-earnings ratio of 11.9 of the stock. We expect the stock to revert to its average valuation level over the next five years. In such a case, the stock will enjoy a 7.4% valuation tailwind. We estimate total annual return potential at 14.0% thanks to 5.0% growth, a 1.9% dividend and a valuation tailwind of 7.4%.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	59	5-Year Growth Estimate:	5.0%
Dividend Yield:	1.9%	5-Year Valuation Return Estimate:	7.4%
Most Recent Dividend Increase:	5.9%	5-Year CAGR Estimate:	14.0%
Estimated Fair Value:	\$1488	Dividend Risk Score:	A
Stock Price:	\$1040	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	100	112	123	140	155	163	179	199	227	227
SG&A Exp.	42	44	48	52	57	58	66	67	76	---
D&A Exp.	2	2	2	3	3	3	3	2	2	---
Net Profit	27	30	28	46	56	59	66	75	88	88
Net Margin	27.3%	26.4%	23.1%	32.6%	36.1%	36.0%	37.0%	37.8%	38.8%	38.9%
Free Cash Flow	35	33	36	53	65	50	58	98	88	---
Income Tax	17	16	26	14	19	19	22	25	28	34

Balance Sheet Metrics

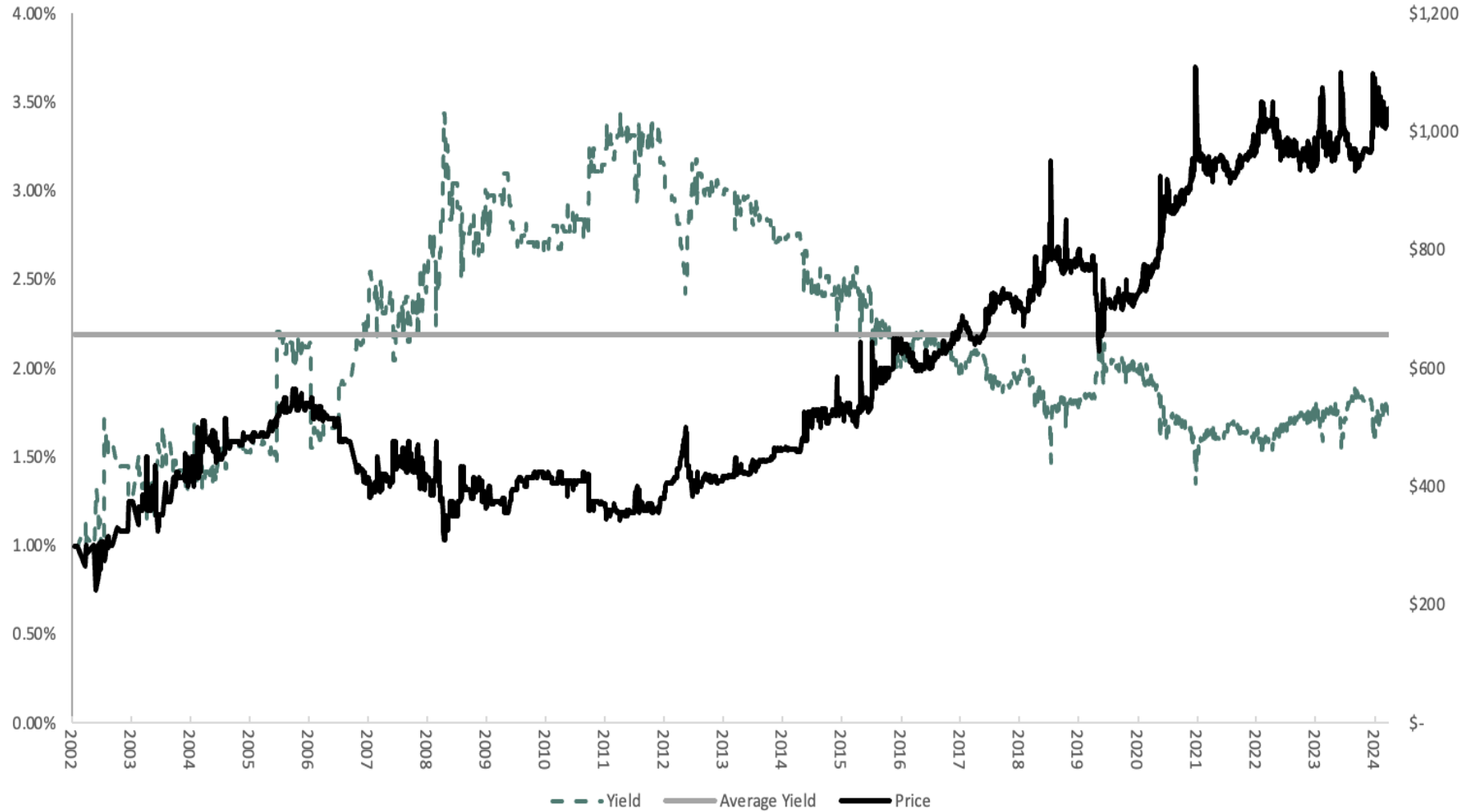
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2615	2922	3075	3434	3722	4550	5178	5327	5309	5370
Cash & Equivalents	59	99	187	146	295	384	715	588	411	213
Accounts Receivable	88	100	99	126	129	130	18	22	29	---
Total Liabilities	2364	2642	2776	3123	3353	4127	4715	4842	4759	4797
Accounts Payable	76	50	42	50	64	56	---	73	81	---
Long-Term Debt	10	10	10	10	10	10	10	10	10	---
Shareholder's Equity	252	280	300	311	369	424	463	485	550	573
D/E Ratio	0.04	0.04	0.03	0.03	0.03	0.02	0.02	0.02	0.02	---

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.1%	1.1%	0.9%	1.4%	1.6%	1.4%	1.4%	1.4%	1.7%	1.7%
Return on Equity	11.3%	11.2%	9.8%	14.9%	16.5%	14.8%	15.0%	15.8%	17.1%	15.8%
ROIC	10.8%	10.8%	9.5%	14.4%	16.0%	14.4%	14.6%	15.5%	16.7%	15.6%
Shares Out.	786.6	794.0	809.8	801.2	787.0	793.6	789.2	777.7	757.3	730.9
Revenue/Share	127.45	141.61	151.80	174.27	197.06	205.56	227.16	256.25	300.16	311.08
FCF/Share	43.99	41.95	44.07	66.39	82.98	63.54	73.32	125.47	116.69	---

Notes: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Not all data is yet available from our data provider for the above tables.

Farmers & Merchants Bancorp (FMCB) Dividend Yield History



Eversource Energy (ES)

Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide electric, gas, and water distribution services in the Northeast U.S. The company's utilities serve 4.6 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017 (currently pending sale), and Columbia Gas in 2020 (now Eversource Gas Company of Massachusetts). The stock has a market capitalization of \$23 billion.

On February 11th, 2025, Eversource Energy announced its Q4 and full-year 2024 results for the period ending December 31st, 2024. Net earnings for Q4 rebounded to \$72.5 million or \$0.20 per share from a \$1.29 billion loss or \$3.68 per share loss in the same quarter last year, which had been impacted by the company's exit from offshore wind investments.

Electric Transmission earnings rose to \$184 million from \$167 million, reflecting boosted investment. Electric Distribution earnings improved to \$110.4 million from \$103.7 million, supported by base rate hikes and infrastructure spending. Natural Gas Distribution earnings increased to \$103.4 million from \$76.5 million, driven by higher revenues tied to gas infrastructure investments.

Eversource reported full-year adjusted earnings-per-share (EPS) growth of 5.3% to \$4.57. The company also updated its 2025 earnings guidance to a range of \$4.67 to \$4.82 per share, with a midpoint of \$4.75, reflecting stronger transmission investments, partially offset by higher interest costs and share dilution.

Eversource raised its 2025-2029 investment plan by 10% to \$24.2 billion, focusing on transmission and electric distribution. After exiting offshore wind, it is now a pure-play regulated utility. Management reaffirmed its 5% to 7% annual EPS growth target through 2029.

Competitive Advantages & Recession Performance

Eversource Energy's main 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 EPS fell 20% for the 2007 to 2009 period. The company also grew its EPS 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 EPS growing at a nearly 6% CAGR over the last decade. We expect EPS to keep growing at an average rate of 6% per year over the next five years. The stock is currently trading at 13.4 times expected earnings in 2025. We believe fair value is closer to 20 times EPS estimates, which is in line with the stock's medium-term average valuation. Reaching our target valuation by 2030 would add 8.4% to annual returns over this period. Paired with our 6.0% expected growth in EPS and a 4.7% starting dividend yield, we expect the stock to achieve an 18.0% average annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.7%	5-Year Valuation Return Estimate:	8.4%
Most Recent Dividend Increase:	5.2%	5-Year CAGR Estimate:	18.0%
Estimated Fair Value:	\$95	Dividend Risk Score:	B
Stock Price:	\$63	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290	11,911	11,901
Gross Profit	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410	4,847	6,152
Gross Margin	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%	40.7%	51.7%
D&A Exp.	240	787	864	1,072	1,081	1,159	1,335	1,643	816	1,776
Operating Profit	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198	2,532	2,706
Operating Margin	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%	21.3%	22.7%
Net Profit	878	942	988	1,033	909	1,205	1,221	1,405	(\$442)	812
Net Margin	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%	(3.7%)	6.8%
Free Cash Flow	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)	(2,691)	(2,321)
Income Tax	540	555	579	289	273	346	344	454	160	425

Balance Sheet Metrics

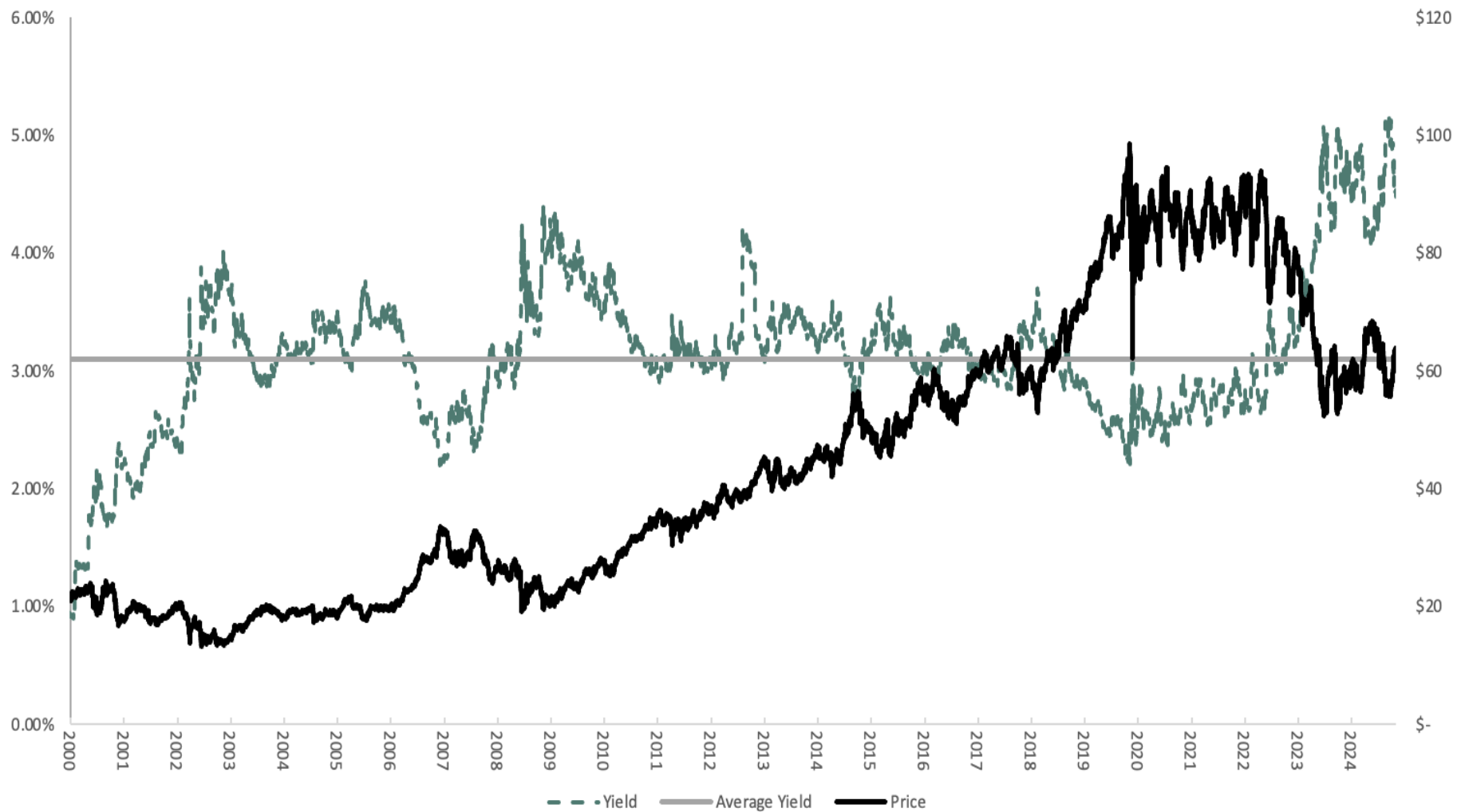
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
Cash & Equivalents	24	30	38	108	15	107	67	375	54	27
Accounts Receivable	775	847	925	994	989	1,196	1,226	1,517	1,432	1,651
Inventories	336	329	223	238	236	266	268	374	507	595
Goodwill & Int. Ass.	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532	3,571
Total Liabilities	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283	44,400
Accounts Payable	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869	1,737
Long-Term Debt	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	29,115
Shareholder's Equity	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,039
LTD/E Ratio	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89	1.94

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%	1.4%
Return on Equity	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%	5.5%
ROIC	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%	1.9%
Shares Out.	317	317	317	317	330	342	344	347	350	358
Revenue/Share	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.26
FCF/Share	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)	(6.49)

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

Eversource Energy (ES) Dividend Yield History



UnitedHealth Group Inc. (UNH)

Overview & Current Events

UnitedHealth has two major reporting segments: UnitedHealthcare and Optum. The former provides global healthcare benefits to individuals, employers, and Medicare/Medicaid beneficiaries. Optum is a services business that seeks to lower healthcare costs and optimize outcomes for its customers. UnitedHealth's market capitalization is \$435 billion.

On January 16th, 2025, UnitedHealth posted Q4 and full-year earnings for the period ending December 31st, 2024. Notably, results showed a rare miss on the top line. Despite shares already being well off their highs before the report, the stock declined further post-earnings as the company disappointed investors for the first time in a while.

Adjusted earnings-per-share (EPS) was \$6.81, seven cents ahead of estimates. However, consolidated revenue was up only 6.8% to \$100.8 billion, missing by almost a billion dollars. Specifically, UnitedHealthcare saw revenue of \$74.1 billion during the quarter, missing consensus by \$1.3 billion. OptumRx reported \$35.8 billion in revenue, up 15% year-over-year and beating estimates. OptumHealth registered a 5% growth year-over-year to \$25.7 billion, also beating estimates. Management provided guidance for this year, projecting adjusted EPS in the range of \$29.50 to \$30.00.

Competitive Advantages & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

We expect annual EPS growth of 10% as UnitedHealth continues to expand its revenue and earnings while reducing its share count through buybacks. A significant portion of this growth will likely stem from the company's rapidly expanding Optum segment, which once again posted double-digit revenue growth in the most recent quarter.

UnitedHealth is a relatively fast-growing, high-quality, and shareholder-friendly business. As a result, we believe the company's stock warrants a premium price-to-earnings ratio of 20. Currently, shares are trading at a price-to-earnings ratio of 15.5 times the expected fiscal 2025 adjusted EPS of \$29.75. Thus, a valuation multiple expansion could contribute an additional 5.2% to annual returns over the next five years.

Additionally, UnitedHealth stock currently features a dividend yield of 1.8%. All together, we expect 17.2% annual returns from UnitedHealth stock over the next 5 years from expected earnings growth of 10.0% and the starting yield of 1.8%, further aided by valuation multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	5-Year Growth Estimate:	10.0%
Dividend Yield:	1.8%	5-Year Valuation Return Estimate:	5.2%
Most Recent Dividend Increase:	11.7%	5-Year CAGR Estimate:	17.2%
Estimated Fair Value:	\$595	Dividend Risk Score:	B
Stock Price:	\$462	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue (\$B)	156.40	184.01	200.14	224.87	240.27	255.6	285.3	324.2	371.6	400.3
Gross Profit	36,316	42,558	45,988	52,470	55,712	65,498	67,328	77,587	90,958	89,399
Gross Margin	23.2%	23.1%	23.0%	23.3%	23.2%	25.6%	23.6%	24.1%	24.5%	22.3%
D&A Exp.	1,693	2,055	2,245	2,428	2,720	2,891	3,103	3,400	3,972	4,099
Operating Profit	10,311	12,102	14,186	15,968	17,799	20,903	21,646	28,435	32,358	32,287
Op. Margin	6.6%	6.6%	7.1%	7.1%	7.4%	8.2%	7.6%	8.2%	8.7%	8.1%
Net Profit	5,813	7,017	10,558	11,986	13,839	15,403	17,285	20,120	22,381	14,405
Net Margin	3.7%	3.8%	5.3%	5.3%	5.8%	6.0%	6.1%	6.2%	6.0%	3.6%
Free Cash Flow	8,184	8,090	11,573	13,650	16,392	20,123	19,889	23,404	25,682	20,705
Income Tax	4,363	4,790	3,200	3,562	3,742	4,973	4,578	5,704	5,968	4,829

Balance Sheet Metrics

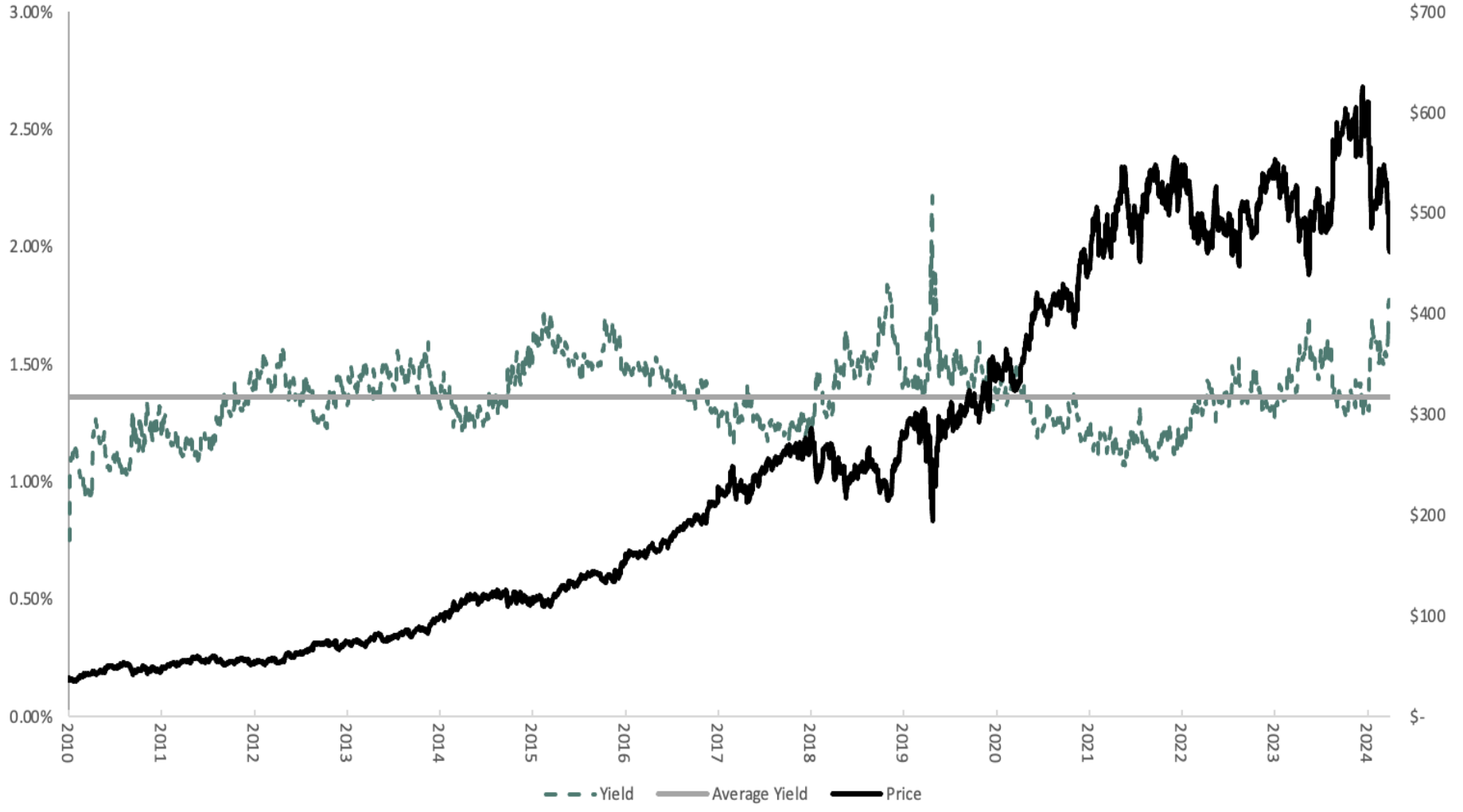
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets (\$B)	111.25	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7	298.3
Acc. Receivable	6,523	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276	22,365
Total Liabilities (\$B)	77.53	84.63	89.23	97.90	113.45	128.96	135.72	159.36	174.80	195.69
Accounts Payable	26,324	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32,395	34,224
Long-Term Debt	31,965	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537	76,904
Total Equity	33,830	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421	98,268
LTD/E Ratio	0.94	0.86	0.66	0.71	0.71	0.66	0.64	0.71	0.66	0.78

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.9%	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%	5.0%
Return on Equity	17.5%	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%	14.3%
ROIC	10.1%	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%	8.4%
Shares Out.	953	952	969	968	962	961	956	950	938	929
Revenue/Share	161.73	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2	430.9
FCF/Share	8.46	8.36	11.75	13.89	16.97	20.94	20.80	24.64	27.38	22.29

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

UnitedHealth Group Inc (UNH) Dividend Yield History



Cigna Group (CI)

Overview & Current Events

Cigna is a leading provider of insurance products and services. The company's products include dental, medical, disability, and life insurance. Cigna provides these products through employer-sponsored, government-sponsored, and individual coverage plans. The company operates in four business segments: Evernorth, which provides pharmacy services and benefit management; U.S. Medical, which provides commercial and government health insurance; International Markets; and Group Disability. Evernorth contributes ~80% of annual revenues while Cigna Healthcare accounts for much of the rest. Cigna has annual revenues of ~\$250 billion.

On January 30th, 2025, Cigna announced fourth-quarter and full-year results for the period ending December 31st, 2024. For the quarter, revenue grew 29% over the prior year's period and exceeded the analysts' estimates by 4%. However, medical costs at Cigna Healthcare unit greatly increased, with the portion of premium spent on medical care rising from 82.2% to 87.9%. As a result, adjusted earnings-per-share dipped 2%, from \$6.79 to \$6.64, and missed the analysts' estimates by a massive \$1.18. The stock plunged 7% after the earnings release but it has already recovered from those losses.

For the year, revenue grew 27% and adjusted earnings-per-share grew 9%, from \$25.09 to a new all-time high of \$27.33. Management provided strong guidance for 2025, expecting record earnings-per-share of at least \$29.50. We have assumed earnings-per-share of \$29.50 for this year.

Competitive Advantages & Recession Performance

Cigna has some major competitive advantages. The company is one of the largest names in its industry, giving it a size and scale that is hard to match. Cigna's acquisition of Express Scripts appears to have been a solid move, strengthening the company's presence in its pharmacy business. Perhaps most important, an aging demographic will need increased pharmacy and medical services, giving Cigna an incredibly large pool of potential customers.

In addition, Cigna operates in an industry that has proved resilient to recessions, as the demand for health insurance does not decrease significantly during rough economic periods. The earnings-per-share of Cigna fell 14% during the Great Recession in 2008 but rebounded to a new all-time high in 2009. Cigna has seen its earnings-per-share grow every year since then, except for 2016.

Growth Prospects, Valuation & Catalyst

Cigna has grown its earnings-per-share at an average annual rate of 12.2% over the last decade and at an 8.2% average annual rate over the last five years. A key factor behind the strong growth record is the increased need for pharmacy services and health care plans as more people age. Given Cigna's efforts to cut operating costs, we expect 10% growth of earnings-per-share until 2030.

Shares are currently trading at 10.3 times this year's expected earnings. Our fair value multiple is 13.0 times earnings, in line with the 10-year average of Cigna, indicating a potential 4.7% annual boost from valuation expansion over the next five years. When combined with the 2.0% dividend yield and 10.0% expected growth of earnings-per-share, this implies a potential for 16.6% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	5	5-Year Growth Estimate:	10.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	4.7%
Most Recent Dividend Increase:	7.9%	5-Year CAGR Estimate:	16.6%
Estimated Fair Value:	\$384	Dividend Risk Score:	B
Stock Price:	\$305	Retirement Suitability Score:	B

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	34914	37876	40007	42043	48569	153743	160577	174272	180021	195187
SG&A Exp.	---	---	9790	10030	11934	14053	14072	13030	13186	14822
Depr. & Amor.	588	585	610	566	695	3651	2802	2923	2937	3035
Net Profit	2102	2094	1867	2237	2637	5104	8458	5365	6668	5164
Net Margin	6.0%	5.5%	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%	3.7%	2.6%
Free Cash Flow	1685	2423	3565	3615	3242	8435	9256	6037	7361	10240
Income Tax	1210	1250	1136	1374	935	1450	2379	1367	1607	141

Balance Sheet Metrics

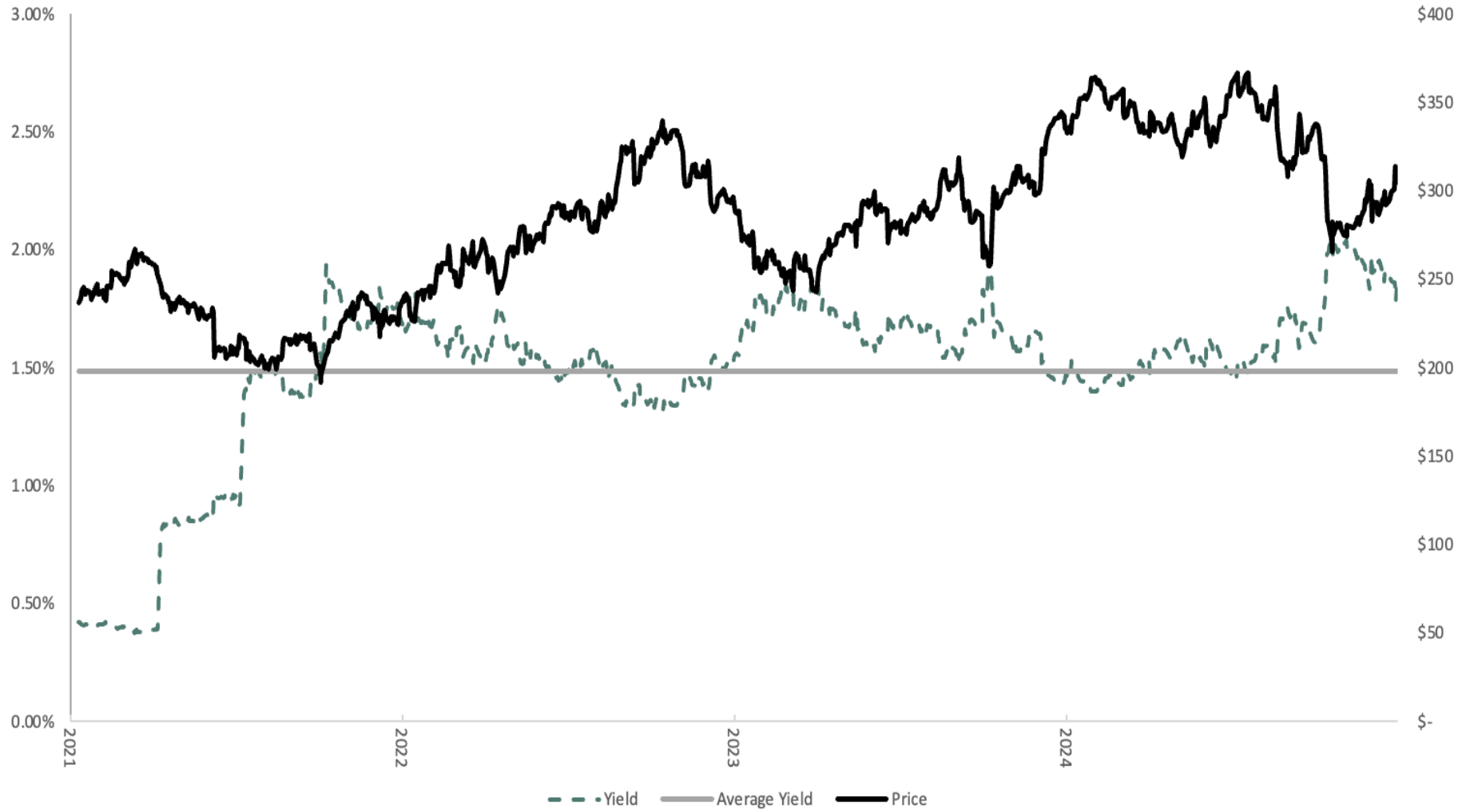
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	55870	57088	59360	61759	153226	155774	155451	154889	143932	152761
Cash & Equivalents	1420	1968	3185	2972	3855	4619	10182	5081	5924	7822
Acc. Receivable	9837	10507	9555	8667	15704	16003	17199	19639	21713	23407
Goodwill & Int.	6698	6587	6404	6509	83508	81164	79827	79913	78303	75122
Total Liabilities	45081	45044	45633	48048	112191	110430	105123	107705	98981	106410
Accounts Payable	8444	8848	8946	489	15068	15544	18825	6655	7775	8553
Long-Term Debt	5126	5169	5032	5439	42478	37407	32919	33670	31093	30930
Total Equity	10774	12035	13723	13711	41028	45338	50321	47112	44872	46223
LTD/E Ratio	0.48	0.43	0.37	0.40	1.04	0.83	0.65	0.71	0.69	0.67

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.8%	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%	3.5%
Return on Equity	19.7%	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%	11.3%
ROIC	13.2%	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%	6.7%
Shares Out.	264	257	257	244	381	373	355	327	305	293
Revenue/Share	129.98	145.35	154.08	164.83	196.91	408.98	439.96	515.66	575.03	657.46
FCF/Share	6.27	9.30	13.73	14.17	13.14	22.44	25.36	17.86	23.51	34.49

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Significant 2024 data is not yet available from our data provider, so tables above are through 2023.

The Cigna Group (CI) Dividend Yield History



Lamb Weston Holdings Inc. (LW)

Overview & Current Events

Lamb Weston is a leading force in the frozen potato market, holding an estimated 40% share in North America. The company specializes in french fries, tater tots, hash browns, and other potato-based products, primarily supplying restaurants and fast-food chains. A significant portion of its revenue comes from a few key customers, with McDonald's (MCD) alone accounting for about 13% of total sales.

Founded in 1950, Lamb Weston has deep roots in the Pacific Northwest, with its headquarters in Idaho. The company benefits from strong regional ties and a strategic advantage in potato sourcing from this area. Originally part of packaged foods giant Conagra (CAG), Lamb Weston was spun off in November 2016 and has operated as an independent publicly traded company ever since.

Although Lamb Weston initially experienced strong gains after its spin-off, the company is now facing a significant downturn. The company is in the process of modernizing its enterprise resource planning (ERP) system, but a major misstep in the transition has already resulted in more than \$100 million in direct losses. Further, disruptions caused by the ERP issues have led to the loss of some customers.

On December 19th, 2024, Lamb Weston reported its fiscal Q2 2025 earnings, revealing a sharp decline. Earnings-per-share came in at \$0.66, well below expectations and a steep drop from \$1.40 in the same quarter the previous year. Revenue fell 7.6% year-over-year to \$1.60 billion, also missing estimates.

The company continues to grapple with the fallout from its ERP misstep, and management has warned that competition in the potato market is intensifying more than expected. As part of its turnaround plan, the company is bringing in new leadership. Michael Smith took over as CEO in January, tasked with steering Lamb Weston through its ongoing challenges and positioning it for recovery.

Competitive Advantages & Recession Performance

Lamb Weston's dominant market share, strategic presence in Idaho's potato-growing region, and solid restaurant partnerships provide competitive advantages, helping mitigate procurement risks and shifts in consumer trends like low-carb diets or weight-loss drugs. While the company carries \$4.0 billion in net debt (BB+ credit rating), its cash flows tend to be resilient. During the COVID-19 downturn, sales held up well despite lower restaurant demand, though earnings did take a hit. Still, its strong industry position and conservative dividend payout ratio of 39% offer a buffer against future crises.

Growth Prospects, Valuation & Catalyst

Lamb Weston has experienced impressive, though sometimes volatile, earnings growth. Since gaining full independence from Conagra, the company has aggressively expanded into new markets. Looking ahead, we anticipate annualized earnings growth of 6%, supported by steady demand for frozen potato products, continued global expansion, and efficiencies from its fully integrated European business.

Lamb Weston is now trading for a price-to-earnings ratio of 13.8. We view 19.0 times as a fair earnings multiple. As a result, we expect valuation multiple expansion to add 6.5% to expected total returns over the next 5 years. Given also 6.0% expected growth and a 2.8% dividend yield, the stock is expected to offer a total average annual return of 14.9% over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	10	5-Years Growth Estimate:	6.0%
Dividend Yield:	2.8%	5-Year Valuation Return Estimate:	6.5%
Most Recent Dividend Increase:	2.8%	5-Year CAGR Estimate:	14.9%
Estimated Fair Value:	\$71	Dividend Risk Score:	B
Stock Price:	\$52	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	2,925	2,994	3,168	3,424	3,757	3,792	3,671	4,099	5,351	6,468
Gross Profit	587	662	779	880	1,004	895	832	832	1,432	1,767
Gross Margin	20.1%	22.1%	24.6%	25.7%	26.7%	23.6%	22.7%	20.3%	26.8%	27.3%
SG&A Exp.	206	289	261	299	335	338	357	388	550	701
D&A Exp.	96	96	109	143	162	182	188	192	223	307
Operating Profit	381	373	518	580	668	557	475	444	882	1,065
Op. Margin	13.0%	12.5%	16.4%	16.9%	17.8%	14.7%	12.9%	10.8%	16.5%	16.5%
Net Profit	268	285	327	417	479	366	318	201	1,009	726
Net Margin	9.2%	9.5%	10.3%	12.2%	12.7%	9.6%	8.7%	4.9%	18.9%	11.2%
Free Cash Flow	239	230	160	174	347	406	406	129	108	(131)
Income Tax	140	145	170	121	134	112	91	72	225	230

Balance Sheet Metrics

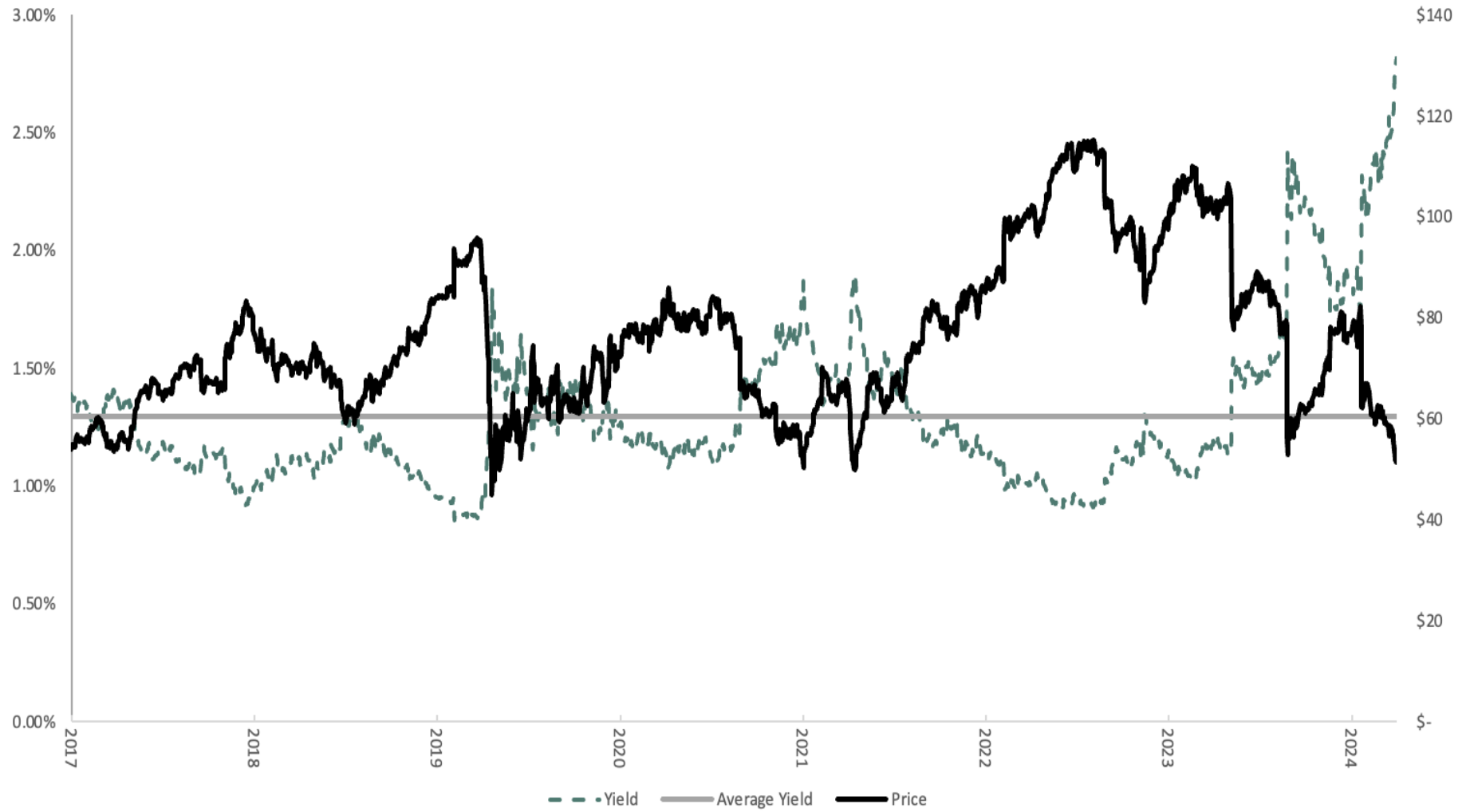
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2,056	2,158	2,486	2,753	3,048	4,662	4,209	4,140	6,520	7,367
Cash & Equivalents	31	36	57	56	12	1,364	784	525	305	71
Acc. Receivable	171	187	185	226	340	342	367	447	724	744
Inventories	488	499	525	550	498	487	514	574	932	1,139
Goodwill & Int.	177	174	170	171	244	342	371	352	1,151	1,165
Total Liabilities	698	758	3,133	3,087	3,053	4,422	3,729	3,779	5,109	5,579
Accounts Payable	236	238	295	254	289	244	359	403	637	834
Long-Term Debt	129	143	2,425	2,385	2,327	3,540	2,737	2,728	3,462	3,823
Total Equity	1,358	1,401	(647)	(335)	(5)	240	481	361	1,411	1,788
LTD/E Ratio	0.10	0.10	(3.75)	(7.12)	(51)	14.75	5.70	7.57	2.45	2.14

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	--	13.5%	14.1%	15.9%	16.5%	9.5%	7.2%	4.8%	18.9%	10.5%
Return on Equity	--	20.7%	86.8%	--	--	311%	88.2%	47.8%	114%	45.4%
ROIC	--	18.8%	19.7%	21.8%	21.9%	12.0%	9.1%	6.4%	25.3%	13.8%
Shares Out.	--	146	146	146	147	146	146	146	145	146
Revenue/Share	19.98	20.45	21.61	23.29	25.50	25.78	24.96	28.09	36.85	44.42
FCF/Share	1.63	1.57	1.09	1.19	2.35	2.76	2.76	0.88	0.74	(0.90)

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

Lamb Weston Holdings Inc (LW) Dividend Yield History



Donegal Group Inc. (DGICA)

Overview & Current Events

Donegal Group is an insurance holding company that offers commercial and personal lines of property and casualty insurance to businesses and individuals in 21 Mid-Atlantic, Midwestern, Southern, and Southwestern states through approximately 2,100 independent insurance agencies. It operates primarily through two segments: Personal Lines of Insurance and Commercial Lines of Insurance. Personal Lines products (42% of 2024 net premiums written) consist primarily of homeowners and private passenger automobile policies. Commercial Lines products (58% of 2024 net premiums written) consist primarily of commercial automobile, commercial multi-peril, and workers' compensation policies. The company was founded in 1986 and has approximately 800 employees.

On February 20th, 2025, Donegal Group released its fourth-quarter results for the period ending December 31st, 2024. The company switched from a net loss per share of -\$0.11 in the prior year's quarter to net income per share of \$0.69. Personal Lines net premiums written decreased by 5% to \$87 million, with a combined ratio of 89.5%. Commercial Lines net premiums written increased by 3% to \$124 million, with a combined ratio of 97.3%. Excluding the planned non-renewals and strategic exits from Georgia and Alabama, premium growth was supported by strong retention rates and renewal premium increases across commercial lines. The improvement in underwriting results was primarily driven by a 9.5 percentage point reduction in the core loss ratio, although weather-related losses were \$7.7 million, contributing 3.3 percentage points to the loss ratio.

Management expects high single-digit growth in commercial lines in 2025 and a slight contraction in personal lines. We expect earnings-per-share of \$1.40 this year.

Competitive Advantages & Recession Performance

Donegal Group is a multi-line insurer. Its strategy is to shift its product mix toward a higher proportion of commercial business, which is expected to provide higher returns and growth opportunities.

As the insurance industry has proved somewhat resilient to recessions, Donegal Group is fairly resilient to economic downturns. On the other hand, the insurer has exhibited highly volatile business performance, which reveals the presence of intense competition in the business and a weak business model. We also note that the stock has dramatically underperformed the S&P 500 over the last five years (+14% vs. +91%) and over the last decade (+15% vs. +186%).

Growth Prospects, Valuation & Catalyst

Donegal has grown earnings-per-share by 7.3% per year on average over the past decade, but it has declined by -4.5% per year over the past five years. The \$0.06 earnings-per-share in 2023 was a trough, followed by a strong rebound to \$1.41 in 2024, with earnings-per-share expected to remain stable at \$1.40 in 2025. We expect earnings to be volatile and grow by 5% per year on average until 2030.

The stock is currently trading at a price-to-earnings ratio of 12.1. We believe 17.0 is a fair earnings multiple. As a result, we expect valuation multiple expansion to add 7.0% to expected total returns over the next five years. Given also 5.0% expected growth and a 4.1% dividend yield, the stock could offer a total average annual return of 15.0% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	22	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.1%	5-Year Valuation Return Estimate:	7.0%
Most Recent Dividend Increase:	1.5%	5-Year CAGR Estimate:	15.0%
Estimated Fair Value:	\$24	Dividend Risk Score:	B
Stock Price:	\$17	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	635	687	737	769	812	778	816	848	927	990
D&A Exp.	7	7	6	7	6	7	6	5	4.3	---
Net Profit	21	31	7	(33)	47	53	25	(2)	4.4	51
Net Margin	3.3%	4.5%	1.0%	-4.3%	5.8%	6.8%	3.1%	-0.2%	0.5%	5.1%
Free Cash Flow	68	60	80	64	76	101	77	67	29	---
Income Tax	7	11	5	(15)	10	10	5	(1.7)	0.6	11.5

Balance Sheet Metrics

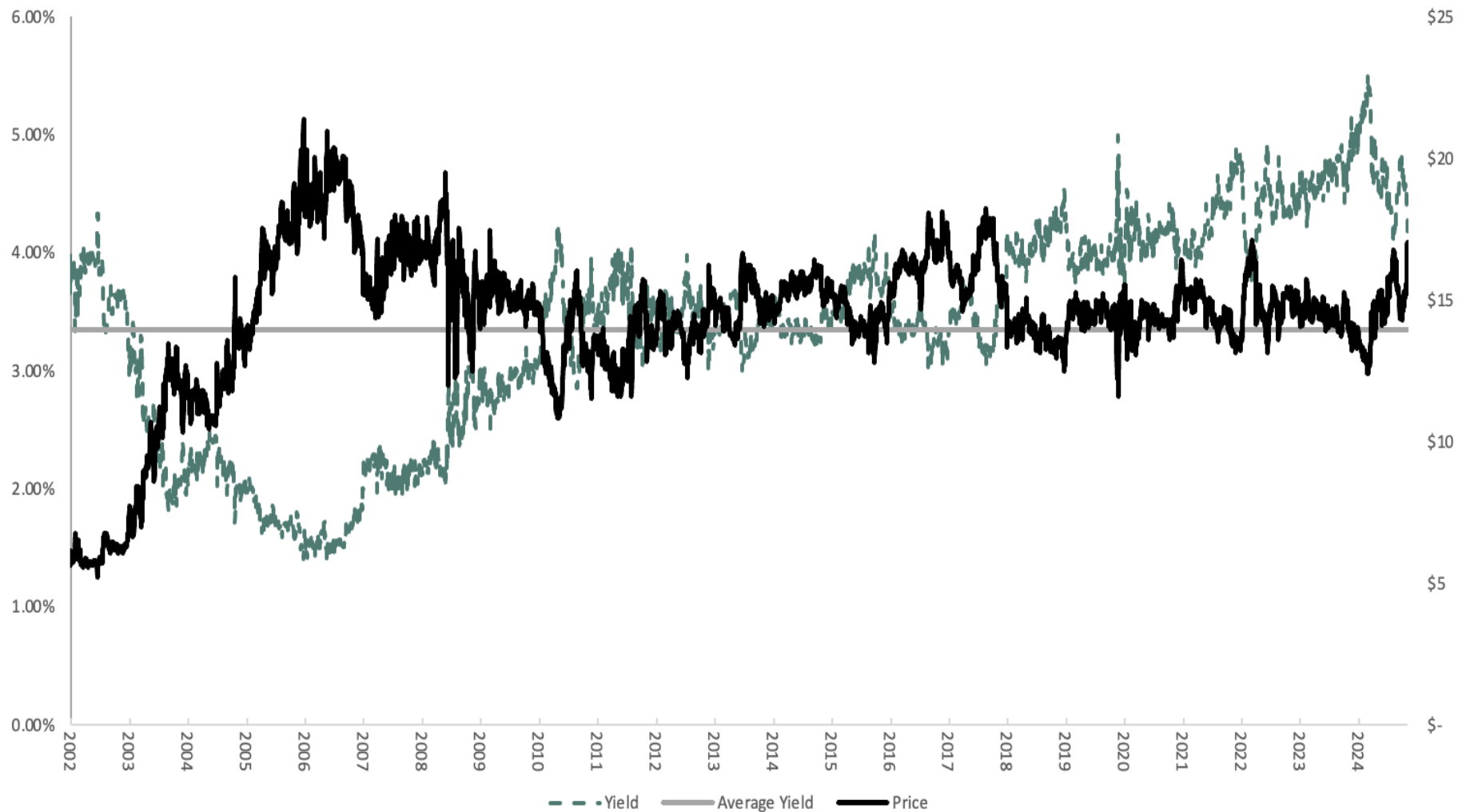
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,538	1,623	1,738	1,832	1,923	2,161	2,255	2,243	2,266	2,336
Cash & Equivalents	28	25	38	53	49	103	58	25	24	53
Goodwill & Int.	7	7	7	7	7	7	7	7	7	---
Total Liabilities	1,129	1,185	1,289	1,433	1,472	1,643	1,724	1,760	1,787	1,790
Long-Term Debt	86	74	64	65	40	90	35	35	35	35
Total Equity	408	439	449	399	451	518	531	484	480	546
LTD/E Ratio	0.21	0.17	0.14	0.16	0.09	0.17	0.07	0.07	0.07	0.06

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.4%	1.9%	0.4%	-1.8%	2.5%	2.6%	1.1%	(0.1%)	0.2%	2.2%
Return on Equity	5.1%	7.3%	1.6%	-7.7%	11.1%	10.9%	4.8%	(0.4%)	0.9%	9.9%
ROIC	4.3%	6.1%	1.4%	-6.7%	9.9%	9.6%	4.3%	(0.4%)	0.9%	9.3%
Shares Out.	28	27	27	28	29	29	31	32	33.1	33.8
Revenue/Share	22.71	25.36	26.13	27.20	28.23	26.40	26.24	26.50	27.98	29.26
FCF/Share	2.43	2.20	2.83	2.25	2.65	3.43	2.47	2.10	0.86	---

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Some data for 2024 is not yet available from our data provider

Donegal Group Inc (DGICA) Dividend Yield History



Real Money Portfolio

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

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, we will buy whichever security in the Top 10 we already hold in the Real Money Portfolio but hold the least of.³ 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 March 2025 is [Gorman-Rupp \(GRC\)](#). We will purchase shares of GRC on 3/4/25.

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

³ 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	\$82	\$11,523	\$8,536
CMCSA	164	\$6,100	\$35	\$5,804	-\$296
SJW	103	\$5,738	\$52	\$5,387	-\$351
FMCB	5	\$5,476	\$1,038	\$5,188	-\$289
BMY	84	\$4,960	\$59	\$4,939	-\$21
ES	71	\$4,063	\$62	\$4,431	\$368
VZ	97	\$4,985	\$43	\$4,197	-\$788
WABC	80	\$3,966	\$52	\$4,130	\$164
AMP	7	\$1,043	\$526	\$3,682	\$2,640
PPG	30	\$3,830	\$114	\$3,410	-\$419
UNH	7	\$3,627	\$469	\$3,280	-\$348
GRC	85	\$3,024	\$38	\$3,214	\$189
SWKS	50	\$5,842	\$64	\$3,206	-\$2,636
SON	68	\$4,003	\$47	\$3,163	-\$839
ADM	62	\$3,015	\$47	\$2,889	-\$126
MTB	15	\$2,135	\$189	\$2,842	\$707
OZK	58	\$2,054	\$48	\$2,761	\$706
CAT	8	\$950	\$340	\$2,720	\$1,770
LOW	11	\$2,160	\$246	\$2,701	\$541
FUL	34	\$1,000	\$56	\$1,916	\$916
ATO	12	\$1,088	\$150	\$1,796	\$707
GILD	16	\$1,052	\$112	\$1,792	\$740
CSCO	28	\$1,035	\$64	\$1,787	\$752
MO	32	\$1,274	\$55	\$1,763	\$488
EBTC	40	\$981	\$43	\$1,703	\$721
AOS	23	\$1,013	\$66	\$1,517	\$504
LHX	6	\$1,110	\$205	\$1,229	\$119
WLY	30	\$1,002	\$39	\$1,164	\$163
SRE	16	\$996	\$72	\$1,150	\$155
HII	6	\$1,048	\$174	\$1,046	-\$3
Total		\$81,556		\$96,327	\$14,771

Note: Return data for the image above is through market close of 2/27/25.

Including uninvested cash from dividends, cash for March's upcoming purchase, and transaction costs, the account has a total value of \$98,239.54⁴ versus \$75,000.00 in cash saved. The portfolio currently has a weighted dividend yield of 3.1% (not including cash in the account) which translates to an annual dividend income of \$2,987⁵. This comes to a yield on cost of 4.0%, not including cash in the account.

⁴ Account value is through morning of 2/28/25.

⁵ Dividend yield and annual dividend income use data primarily from the 2/28/25 Sure Analysis spreadsheet and price data from market close of 2/27/25.

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 875+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
GRC	Gorman-Rupp	\$ 1,002	GRC	Gorman-Rupp	\$ 4,374
ELV	Elevance Health	\$ -	ELV	Elevance Health	\$ 4,878
ANDE	The Andersons	\$ -	ANDE	The Andersons	\$ 4,353
PPG	PPG Industries	\$ -	PPG	PPG Industries	\$ 7,428
FMCB	Farmers & Merchants	\$ -	FMCB	Farmers & Merchants	\$ 3,309
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 8,099
UNH	UnitedHealth Group	\$ -	UNH	UnitedHealth Group	\$ 5,629
CI	Cigna Group	\$ -	CI	Cigna Group	\$ 2,176
LW	Lamb Weston	\$ -	LW	Lamb Weston	\$ 1,079
DGICA	Donegal Group	\$ -	DGICA	Donegal Group	\$ 4,864

- If you had portfolio 1, you would buy ELV, the top-ranked security you own least.
- If you had portfolio 2, you would buy LW, 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 below⁶.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁷	CAGR ⁸
Genuine Parts Company	GPC	10.8	A	11.2%	98.5%	6.5%
Philip Morris	PM	10.7	C	8.0%	200.2%	10.8%
Becton, Dickinson	BDX	10.7	A	13.8%	128.3%	8.0%
General Mills	GIS	10.7	C	13.0%	58.0%	4.4%
Altria	MO	9.9	B	6.5%	102.2%	7.4%
Caterpillar	CAT	9.6	A	7.0%	468.2%	19.9%
Raytheon Technologies	RTX	9.6	A	4.2%	186.5%	11.6%
Cummins	CMI	9.3	B	5.5%	349.0%	17.5%
Verizon	VZ	9.2	B	10.8%	49.6%	4.5%
Archer-Daniels-Midland	ADM	9.1	A	14.6%	85.5%	7.1%
Phillips 66	PSX	8.7	B	3.0%	129.6%	10.1%
Medtronic	MDT	8.2	A	10.3%	57.5%	5.7%
Lowe's	LOW	7.8	A	10.7%	230.6%	16.5%
IBM	IBM	7.8	B	-1.7%	145.5%	12.2%
Ameriprise Financial	AMP	7.7	A	9.7%	407.2%	23.4%
CVS Health	CVS	7.7	B	8.0%	5.1%	0.6%
ONEOK	OKE	7.1	D	0.2%	178.9%	15.4%
United Parcel Service	UPS	6.3	C	13.8%	40.5%	5.5%
Bank OZK	OZK	6.1	A	12.7%	141.3%	15.4%
T. Rowe Price Group	TROW	6.1	B	11.3%	38.7%	5.5%

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

⁷ Data through morning of 2/28/25 and the 2/28/25 *Sure Analysis Research Database* Excel sheet.

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

MSC Industrial	MSM	5.6	F	12.5%	52.5%	7.8%
Snap-on	SNA	5.6	B	5.1%	168.0%	19.4%
A. O. Smith	AOS	5.6	A	9.5%	68.5%	9.8%
UnitedHealth Group	UNH	5.4	B	16.9%	130.8%	16.8%
FedEx	FDX	5.4	B	9.0%	103.2%	14.0%
M&T Bank	MTB	5.4	B	5.6%	47.4%	7.4%
Comcast	CMCSA	5.4	B	14.6%	-8.2%	-1.6%
Pentair	PNR	4.9	A	4.9%	227.6%	27.4%
H.B. Fuller	FUL	4.9	A	9.0%	118.0%	17.2%
UGI	UGI	4.9	B	5.2%	55.8%	9.5%
Polaris	PII	4.9	B	11.1%	18.1%	3.5%
Unum Group	UNM	4.8	A	3.8%	470.0%	43.5%
Stanley Black & Decker	SWK	4.8	A	9.3%	-4.5%	-1.0%
Enterprise Bancorp	EBTC	4.7	A	4.2%	97.0%	15.4%
Bristol-Myers Squibb	BMJ	4.7	B	11.3%	13.1%	2.6%
Huntington Ingalls	HII	4.6	B	9.6%	11.7%	2.4%
Prosperity Bancshares	PB	4.6	B	7.5%	60.0%	10.8%
Wiley	WLY	4.6	A	11.7%	31.3%	6.1%
Sempra Energy	SRE	4.5	B	10.7%	39.7%	7.8%
Cisco Systems	CSCO	4.3	B	4.2%	100.5%	17.5%
National Fuel Gas	NFG	4.2	A	8.5%	106.9%	18.8%
Gilead Sciences	GILD	4.2	B	-1.8%	120.3%	21.0%
Atmos Energy	ATO	4.1	A	7.4%	88.9%	17.0%
L3Harris	LHX	4.1	B	5.7%	19.8%	4.6%
Yum! Brands	YUM	3.6	B	8.9%	42.5%	10.2%
Silgan Holdings	SLGN	3.6	A	9.4%	38.3%	9.3%
ABM Industries	ABM	3.6	A	8.5%	33.9%	8.3%
Southwest Gas Holdings	SWX	3.6	#N/A	#N/A	29.2%	7.3%
BancFirst	BANF	3.6	A	1.7%	131.8%	26.5%
Amgen	AMGN	3.5	B	8.6%	54.1%	13.3%
Spire	SR	3.4	C	8.2%	39.7%	10.3%
Cigna	CI	3.3	B	16.8%	48.0%	12.6%
Donaldson	DCI	3.2	A	11.7%	25.4%	7.2%
Skyworks Solutions	SWKS	3.2	B	10.3%	-52.2%	-20.4%
Best Buy	BBY	3.2	B	3.5%	-0.3%	-0.1%
SEI Investments	SEIC	3.1	A	13.3%	39.5%	11.5%
BlackRock	BLK	3.0	B	11.8%	50.7%	14.7%

PPG Industries	PPG	3.0	A	14.8%	6.3%	2.1%
Williams-Sonoma	WSM	2.9	A	-4.4%	182.0%	42.9%
Eastman Chemical	EMN	2.8	B	9.8%	6.5%	2.2%
Analog Devices	ADI	2.7	B	11.7%	44.3%	14.4%
Qualcomm	QCOM	2.7	A	13.5%	17.9%	6.2%
Sonoco	SON	2.7	A	17.7%	-13.3%	-5.1%
Primerica	PRI	2.6	A	11.7%	129.9%	38.4%
Avient	AVNT	2.4	B	11.1%	39.2%	14.7%
Brady	BRC	2.3	A	10.5%	61.0%	22.9%
Eastern Bankshares	EBC	2.2	A	10.4%	9.3%	4.0%
Cass Information Systems	CASS	2.2	B	11.2%	7.6%	3.3%
Landmark Bancorp	LARK	2.2	B	8.1%	27.0%	11.7%
Westamerica Bancorp.	WABC	2.1	A	6.6%	-1.1%	-0.5%
Eversource Energy	ES	2.0	B	18.4%	-10.4%	-5.4%
H&R Block	HRB	1.8	B	11.0%	77.8%	37.4%
Norwood Financial	NWFL	1.7	B	8.1%	5.4%	3.1%
Community Trust Bancorp	CTBI	1.6	A	8.8%	46.4%	27.6%
Target	TGT	1.6	A	12.3%	-1.1%	-0.7%
American Financial	AFG	1.2	A	12.8%	16.7%	13.3%
Starbucks	SBUX	1.1	C	6.7%	25.5%	22.0%
SJW Group	SJW	1.1	A	16.9%	-6.7%	-6.3%
Royal Gold	RGLD	1.0	A	11.3%	33.2%	N/A
Maximus	MMS	1.0	B	15.8%	-21.9%	N/A
Johnson & Johnson	JNJ	0.8	A	11.0%	13.6%	N/A
Horace Mann Educators	HMN	0.8	A	0.8%	11.8%	N/A
Nike	NKE	0.8	B	10.8%	-13.3%	N/A
Gorman-Rupp	GRC	0.7	A	16.7%	8.8%	N/A
Farmers & Merchants	FMCB	0.7	A	14.1%	7.6%	N/A
Automatic Data	ADP	0.5	A	9.2%	14.3%	N/A
Sysco	SYN	0.5	A	13.5%	-2.3%	N/A
Portland General	POR	0.5	B	13.3%	-6.1%	N/A
Somerset Trust	SOME	0.4	B	8.5%	24.4%	N/A
Domino's Pizza	DPZ	0.3	B	8.3%	13.3%	N/A
Elevance Health	ELV	0.2	A	16.5%	-3.8%	N/A
Quaker Houghton	KWR	0.2	A	17.1%	-12.4%	N/A
Mondelez	MDLZ	0.1	C	9.9%	9.7%	N/A
The Andersons	ANDE	0.1	A	16.1%	5.1%	N/A

California Water	CWT	0.1	A	15.2%	4.6%	N/A
Nordson	NDSN	0.1	A	14.2%	1.4%	N/A
Humana	HUM	0.1	A	11.6%	1.3%	N/A
Tennant	TNC	0.1	A	13.2%	2.9%	N/A
Hormel Foods	HRL	0.1	A	15.5%	-4.4%	N/A
Donegal Group	DGICA	0.0	B	14.5%	N/A	N/A
Lamb Weston	LW	0.0	B	15.1%	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%
Northern Trust Corp.	NTRS	11/7/2022	3/3/25	39.7%
Bank of Marin Bancorp	BMRC	2/6/2023	3/3/25	-12.6%

Note: Total return data for NTRS and BMRC is through morning of 2/28/25. Final return data for NTRS and BMRC will be added in the April 2025 edition of the *Sure Dividend Newsletter*, based on closing data from 3/3/25.

Average sold recommendation total return: 37.9%

Average unsold recommendation total return: 65.4%

Average sold and unsold recommendation total return: 53.2%

List of Securities by Dividend Risk Score

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

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

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

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

A-Rated Dividend Risk Securities

1. Alphabet Inc (GOOGL): 0.5%
2. Stepan Co. (SCL): 2.5%
3. Hyster Yale Inc (HY): 2.6%
4. Meta Platforms Inc (META): 0.3%
5. Sonoco Products Co. (SON): 4.5%
6. Quaker Houghton (KWR): 1.4%
7. Elevance Health Inc (ELV): 1.8%
8. Globe Life Inc (GL): 0.8%
9. SJW Group (SJW): 3.2%
10. Gorman-Rupp Co. (GRC): 1.9%
11. Andersons Inc. (ANDE): 1.8%
12. Hormel Foods Corp. (HRL): 4%
13. California Water Service Group (CWT): 2.6%
14. PPG Industries, Inc. (PPG): 2.4%
15. Archer Daniels Midland Co. (ADM): 4.3%
16. Applied Industrial Technologies Inc. (AIT): 0.7%
17. W.R. Berkley Corp. (WRB): 0.5%
18. Farmers & Merchants Bancorp (FMCB): 1.8%
19. Nordson Corp. (NDSN): 1.5%
20. Agilent Technologies Inc. (A): 0.8%
21. Griffon Corp. (GFF): 1%
22. Sysco Corp. (SYY): 2.8%
23. Becton Dickinson & Co. (BDX): 1.8%
24. SEI Investments Co. (SEIC): 1.2%
25. American Financial Group Inc (AFG): 2.6%
26. Tennant Co. (TNC): 1.4%
27. Travelers Companies Inc. (TRV): 1.7%
28. FirstService Corp (FSV): 0.6%
29. Qualcomm, Inc. (QCOM): 2.1%
30. Bank OZK (OZK): 3.5%
31. Brown-Forman Corp. (BF.B): 2.8%
32. Primerica Inc (PRI): 1.5%
33. Humana Inc. (HUM): 1.4%
34. Target Corp (TGT): 3.6%
35. Morningstar Inc (MORN): 0.6%
36. Thermo Fisher Scientific Inc. (TMO): 0.3%
37. John Wiley & Sons Inc. (WLY): 3.6%
38. Benchmark Bankshares, Inc. (BMBN): 3.5%
39. S&P Global Inc (SPGI): 0.7%
40. Donaldson Co. Inc. (DCI): 1.6%
41. Genuine Parts Co. (GPC): 3.4%
42. Applied Materials Inc. (AMAT): 1%
43. Moody's Corp. (MCO): 0.8%
44. Badger Meter Inc. (BMI): 0.7%
45. Johnson & Johnson (JNJ): 3%
46. Arthur J. Gallagher & Co. (AJG): 0.8%
47. McKesson Corporation (MCK): 0.5%
48. Carlisle Companies Inc. (CSL): 1.2%
49. W.W. Grainger Inc. (GWG): 0.8%
50. FactSet Research Systems Inc. (FDS): 0.9%
51. Royal Gold, Inc. (RGLD): 1.2%
52. Stryker Corp. (SYK): 0.9%
53. Eastern Bankshares Inc. (EBC): 2.7%
54. CSX Corp. (CSX): 1.6%
55. Brady Corp. (BRC): 1.3%
56. Medtronic Plc (MDT): 3.1%
57. Intuit Inc (INTU): 0.7%
58. Nucor Corp. (NUE): 1.6%
59. Emerson Electric Co. (EMR): 1.8%
60. CSW Industrials Inc. (CSWI): 0.3%
61. Fresenius Medical Care AG (FMS): 2.7%
62. Old Dominion Freight Line, Inc. (ODFL): 0.6%
63. Raymond James Financial, Inc. (RJF): 1.3%
64. RenaissanceRe Holdings Ltd (RNR): 0.7%
65. Ameriprise Financial Inc (AMP): 1.1%
66. Lindsay Corporation (LNN): 1.1%
67. First Citizens BancShares, Inc. (FCNCA): 0.4%

68. Colgate-Palmolive Co. (CL): 2.2%
69. MSA Safety Inc (MSA): 1.3%
70. A.O. Smith Corp. (AOS): 2.1%
71. Automatic Data Processing Inc. (ADP): 2%
72. ResMed Inc. (RMD): 0.9%
73. Jackson Financial Inc (JXN): 3.7%
74. Owens Corning (OC): 1.8%
75. Cencora Inc. (COR): 0.9%
76. Ensign Group Inc (ENSG): 0.2%
77. Community Trust Bancorp, Inc. (CTBI): 3.5%
78. Silgan Holdings Inc. (SLGN): 1.4%
79. Consolidated Edison, Inc. (ED): 3.4%
80. Lowe's Cos., Inc. (LOW): 1.9%
81. H.B. Fuller Company (FUL): 1.6%
82. Stanley Black & Decker Inc (SWK): 3.8%
83. Microsoft Corporation (MSFT): 0.8%
84. Northrop Grumman Corp. (NOC): 1.8%
85. Visa Inc (V): 0.7%
86. First Farmers Financial Corp (FFMR): 2.9%
87. Chesapeake Financial Shares Inc (CPKF): 3.3%
88. Middlesex Water Co. (MSEX): 2.6%
89. Coca-Cola Co (KO): 2.9%
90. Eagle Financial Services, Inc. (EFSI): 3.8%
91. ABM Industries Inc. (ABM): 2%
92. Chemed Corp. (CHE): 0.4%
93. National Fuel Gas Co. (NFG): 2.8%
94. Illinois Tool Works, Inc. (ITW): 2.3%
95. Universal Corp. (UVV): 6.1%
96. Tootsie Roll Industries, Inc. (TR): 1.2%
97. Tompkins Financial Corp (TMP): 3.7%
98. RPM International, Inc. (RPM): 1.7%
99. Waste Connections Inc (WCN): 0.7%
100. Roper Technologies Inc (ROP): 0.6%
101. Everest Group Ltd (EG): 2.3%
102. BOK Financial Corp. (BOKF): 2.1%
103. Quanta Services, Inc. (PWR): 0.1%
104. Lancaster Colony Corp. (LANC): 2%
105. Assurant Inc (AIZ): 1.6%
106. Atmos Energy Corp. (ATO): 2.3%
107. Hubbell Inc. (HUBB): 1.4%
108. Westamerica Bancorporation (WABC): 3.5%
109. Graco Inc. (GGG): 1.3%
110. General Dynamics Corp. (GD): 2.3%
111. Caterpillar Inc. (CAT): 1.6%
112. Church & Dwight Co., Inc. (CHD): 1.1%
113. Brown & Brown, Inc. (BRO): 0.5%
114. Steris Plc (STE): 1%
115. Cincinnati Financial Corp. (CINF): 2.5%
116. Northeast Indiana Bancorp Inc. (NIDB): 4.1%
117. Jack Henry & Associates, Inc. (JKHY): 1.4%
118. Balchem Corp. (BCPC): 0.5%
119. McDonald's Corp (MCD): 2.3%
120. Dover Corp. (DOV): 1%
121. ITT Inc (ITT): 1%
122. United Bankshares, Inc. (UBSI): 4.2%
123. MetLife Inc (MET): 2.6%
124. Abbott Laboratories (ABT): 1.7%
125. Unum Group (UNM): 2.2%
126. Utah Medical Products, Inc. (UTMD): 2%
127. Pentair plc (PNR): 1.1%
128. RTX Corp (RTX): 2%
129. Cintas Corporation (CTAS): 0.8%
130. Fox Corporation (FOXA): 0.9%
131. Air Products & Chemicals Inc. (APD): 2.3%
132. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
133. Lincoln Electric Holdings, Inc. (LECO): 1.4%
134. Enterprise Bancorp, Inc. (EBTC): 2.3%
135. Walmart Inc (WMT): 1%
136. PSB Holdings Inc (WI) (PSBQ): 2.5%
137. Chubb Limited (CB): 1.3%
138. McGrath RentCorp (MGRC): 1.5%
139. Kroger Co. (KR): 2%
140. AbbVie Inc (ABBV): 3.2%
141. American States Water Co. (AWR): 2.4%
142. Federal Realty Investment Trust. (FRT): 4.2%
143. GATX Corp. (GATX): 1.5%
144. Procter & Gamble Co. (PG): 2.4%
145. Unifirst Corp. (UNF): 0.6%
146. Franklin Electric Co., Inc. (FELE): 1%
147. Costco Wholesale Corp (COST): 0.4%
148. Aflac Inc. (AFL): 2.2%
149. Murphy USA Inc. (MUSA): 0.4%
150. Republic Bancorp, Inc. (KY) (RBCAA): 2.7%
151. Sherwin-Williams Co. (SHW): 0.9%
152. Ametek Inc (AME): 0.7%
153. AptarGroup Inc. (ATR): 1.2%
154. Parker-Hannifin Corp. (PH): 1%
155. West Pharmaceutical Services, Inc. (WST): 0.4%
156. Bancfirst Corp. (BANF): 1.5%
157. Heico Corp. (HEI): 0.1%
158. Linde Plc. (LIN): 1.2%
159. Horace Mann Educators Corp. (HMN): 3.4%
160. Commerce Bancshares, Inc. (CBSH): 1.7%
161. Oracle Corp. (ORCL): 0.9%
162. Exxon Mobil Corp. (XOM): 3.6%
163. Kenvue Inc (KVUE): 3.5%
164. 1st Source Corp. (SRCE): 2.2%
165. Expeditors International of Washington (EXPD): 1.2%
166. Ecolab, Inc. (ECL): 1%
167. MGE Energy, Inc. (MGEE): 1.9%
168. RLI Corp. (RLI): 0.8%
169. Imperial Oil Ltd. (IMO): 2.9%
170. Cardinal Health, Inc. (CAH): 1.6%
171. Apple Inc (AAPL): 0.4%
172. Turning Point Brands Inc (TPB): 0.4%
173. Erie Indemnity Co. (ERIE): 1.4%
174. Hawkins Inc (HWKN): 0.7%
175. Williams-Sonoma, Inc. (WSM): 1.1%

176. Casey's General Stores, Inc. (CASY): 0.5%
 177. Evercore Inc (EVR): 1.3%

B-Rated Dividend Risk Securities

1. Lilly (Eli) & Co (LLY): 0.7%
2. Comfort Systems USA, Inc. (FIX): 0.4%
3. Eversource Energy (ES): 4.7%
4. Perrigo Company plc (PRGO): 4.4%
5. UnitedHealth Group Inc (UNH): 1.8%
6. Cigna Group (The) (CI): 2%
7. Kinsale Capital Group, Inc. (KNSL): 0.2%
8. Diageo plc (DEO): 3.7%
9. Maximus Inc. (MMS): 1.8%
10. Churchill Downs, Inc. (CHDN): 0.4%
11. Lithia Motors, Inc. (LAD): 0.6%
12. PepsiCo Inc (PEP): 3.8%
13. Donegal Group Inc. (DGICA): 4.1%
14. Lamb Weston Holdings Inc (LW): 2.8%
15. Comcast Corp (CMCSA): 3.8%
16. Brookfield Infrastructure Partners L.P (BIP): 5.4%
17. Edison International (EIX): 6.3%
18. Hillenbrand Inc (HI): 3%
19. Canandaigua National Corporation (CNND): 5.7%
20. Merck & Co Inc (MRK): 3.6%
21. Portland General Electric Co (POR): 4.5%
22. Keurig Dr Pepper Inc (KDP): 2.8%
23. Dollar General Corp. (DG): 3.2%
24. Interpublic Group of Cos., Inc. (IPG): 4.8%
25. America Movil S.A.B.DE C.V. (AMX): 3.5%
26. Booz Allen Hamilton Holding Corp (BAH): 1.9%
27. Artesian Resources Corp. (ARTNA): 3.7%
28. New Jersey Resources Corporation (NJR): 3.7%
29. Bristol-Myers Squibb Co. (BMY): 4.3%
30. MSCI Inc (MSCI): 1.2%
31. Novartis AG (NVS): 3.5%
32. SBA Communications Corp (SBAC): 2.1%
33. Blackrock Inc. (BLK): 2.2%
34. J.M. Smucker Co. (SJM): 4%
35. Cass Information Systems Inc (CASS): 2.8%
36. Omnicom Group, Inc. (OMC): 3.3%
37. Northwest Natural Holding Co (NWN): 4.7%
38. T. Rowe Price Group Inc. (TROW): 4.9%
39. L'Oreal (LRLCF): 2%
40. Novo Nordisk (NVO): 2.1%
41. Enterprise Products Partners L P (EPD): 6.5%
42. H&R Block Inc. (HRB): 2.8%
43. Verizon Communications Inc (VZ): 6.3%
44. NextEra Energy Inc (NEE): 3.2%
45. Analog Devices Inc. (ADI): 1.7%
46. Avient Corp (AVNT): 2.5%
47. NNN REIT Inc (NNN): 5.5%
48. Oil-Dri Corp. Of America (ODC): 1.4%
49. Nike, Inc. (NKE): 2%
50. Southside Bancshares Inc (SBSI): 4.8%
51. Sempra (SRE): 3.5%
52. Universal Health Realty Income Trust (UHT): 7.4%
53. Polaris Inc (PII): 5.8%
54. Matthews International Corp. (MATW): 3.9%
55. Ping AN Insurance (Group) Co. (PNGAY): 5.5%
56. Bar Harbor Bankshares Inc (BHB): 3.7%
57. National Bank of Canada (NTIOF): 3.8%
58. Cboe Global Markets Inc. (CBOE): 1.2%
59. Toronto Dominion Bank (TD): 4.9%
60. TotalEnergies SE (TTE): 5.8%
61. Equinix Inc (EQIX): 2.1%
62. Huntington Ingalls Industries Inc (HII): 3.1%
63. Black Hills Corporation (BKH): 4.5%
64. Regal Rexnord Corp (RRX): 1%
65. Eastman Chemical Co (EMN): 3.4%
66. Skyworks Solutions, Inc. (SWKS): 4.2%
67. Enbridge Inc (ENB): 6.3%
68. Unitil Corp. (UTL): 3.2%
69. Ingredion Inc (INGR): 2.5%
70. Fortis Inc. (FTS): 3.9%
71. Sunoco LP (SUN): 6.1%
72. Yum Brands Inc. (YUM): 1.9%
73. FedEx Corp (FDX): 2.2%
74. Essential Utilities Inc (WTRG): 3.5%
75. First Financial Corp. - Indiana (THFF): 4%
76. Toro Co. (TTC): 1.9%
77. Community Financial System Inc. (CBU): 2.9%
78. Nacco Industries Inc. (NC): 2.8%
79. Canadian National Railway Co. (CNI): 2.4%
80. Old Republic International Corp. (ORI): 2.9%
81. SpartanNash Co (SPTN): 4.4%
82. DTE Energy Co. (DTE): 3.3%
83. AMGEN Inc. (AMGN): 3.1%
84. Landmark Bancorp Inc (LARK): 3.5%
85. Xcel Energy, Inc. (XEL): 3.1%
86. American Water Works Co. Inc. (AWK): 2.3%
87. Greif Inc (GEF): 3.7%
88. Lockheed Martin Corp. (LMT): 3%
89. Somerset Trust Holding Company (SOME): 3.2%
90. Domino's Pizza Inc (DPZ): 1.5%
91. Clorox Co. (CLX): 3.2%
92. Zoetis Inc (ZTS): 1.2%
93. CVS Health Corp (CVS): 4.2%
94. Honeywell International Inc (HON): 2.1%
95. Trane Technologies plc (TT): 1%
96. McCormick & Co., Inc. (MKC): 2.2%
97. Norwood Financial Corp. (NWFL): 4.8%
98. Unilever plc (UL): 3.3%
99. Alliant Energy Corp. (LNT): 3.2%
100. Royal Bank of Canada (RY): 3.4%
101. WEC Energy Group Inc (WEC): 3.4%
102. Prosperity Bancshares Inc. (PB): 3%
103. Waste Management, Inc. (WM): 1.4%
104. Norfolk Southern Corp. (NSC): 2.2%

105. Amphenol Corp. (APH): 1%
 106. NiSource Inc (NI): 2.8%
 107. Great-West Lifeco Inc. (GWLIF): 4.6%
 108. Cognizant Technology Solutions Corp. (CTSH): 1.5%
 109. Tyson Foods, Inc. (TSN): 3.3%
 110. Roche Holding AG (RHHBY): 3.2%
 111. Kimberly-Clark Corp. (KMB): 3.6%
 112. Broadridge Financial Solutions, Inc. (BR): 1.5%
 113. Canadian Imperial Bank of Commerce (CM): 4.5%
 114. HNI Corp. (HNI): 2.8%
 115. Bank of Montreal (BMO): 4.3%
 116. Franco-Nevada Corporation (FNV): 1%
 117. Canadian Utilities Ltd. (CDUAF): 5.4%
 118. Idacorp, Inc. (IDA): 3%
 119. Nestle SA (NSRGY): 3.2%
 120. Altria Group Inc. (MO): 7.4%
 121. Union Pacific Corp. (UNP): 2.2%
 122. Home Depot, Inc. (HD): 2.3%
 123. L3Harris Technologies Inc (LHX): 2.3%
 124. RELX Plc (RELX): 1.6%
 125. Tractor Supply Co. (TSCO): 1.7%
 126. M & T Bank Corp (MTB): 2.8%
 127. Southern Company (SO): 3.2%
 128. eBay Inc. (EBAY): 1.7%
 129. Alerus Financial Corp (ALRS): 3.9%
 130. Republic Services, Inc. (RSG): 1%
 131. Albemarle Corp. (ALB): 2.1%
 132. Cummins Inc. (CMI): 2%
 133. UGI Corp. (UGI): 4.5%
 134. UMB Financial Corp. (UMBF): 1.5%
 135. Intercontinental Exchange Inc (ICE): 1.1%
 136. Snap-on, Inc. (SNA): 2.5%
 137. Thomson-Reuters Corp (TRI): 1.3%
 138. Otis Worldwide Corp (OTIS): 1.6%
 139. Patterson Companies Inc. (PDCO): 3.3%
 140. Nasdaq Inc (NDAQ): 1.2%
 141. American Electric Power Company Inc. (AEP): 3.5%
 142. Cisco Systems, Inc. (CSCO): 2.5%
 143. Service Corp. International (SCI): 1.6%
 144. Essex Property Trust, Inc. (ESS): 3.4%
 145. York Water Co. (YORW): 2.6%
 146. TXNM Energy Inc. (TXNM): 3.2%
 147. RB Global Inc (RBA): 1.2%
 148. Phillips 66 (PSX): 3.7%
 149. Siemens AG (SIEGY): 2.3%
 150. Best Buy Co. Inc. (BBY): 4.2%
 151. American Express Co. (AXP): 1.1%
 152. Westlake Corporation (WLK): 1.9%
 153. Carrier Global Corp (CARR): 1.4%
 154. CMS Energy Corporation (CMS): 3%
 155. Xylem Inc (XYL): 1.2%
 156. Cullen Frost Bankers Inc. (CFR): 2.8%
 157. Mueller Water Products Inc (MWA): 1.1%
 158. Kellanova Co (K): 2.8%
 159. Entergy Corp. (ETR): 2.8%
 160. Münchener Rueckversicherungs-Ge. (MURGF): 2.9%
 161. 3M Co. (MMM): 1.9%
 162. ABB Ltd. (ABBNY): 1.8%
 163. Deere & Co. (DE): 1.4%
 164. Rockwell Automation Inc (ROK): 1.8%
 165. Chevron Corp. (CVX): 4.4%
 166. Chesapeake Utilities Corp (CPK): 2%
 167. C.H. Robinson Worldwide, Inc. (CHRW): 2.5%
 168. Ball Corp. (BALL): 1.5%
 169. Otter Tail Corporation (OTTR): 2.6%
 170. Gilead Sciences, Inc. (GILD): 2.9%
 171. International Business Machines Corp. (IBM): 2.6%
 172. NRG Energy Inc. (NRG): 1.6%
 173. Constellation Energy Corporation (CEG): 0.6%
 174. Mueller Industries, Inc. (MLI): 1.3%
 175. Verisk Analytics Inc (VRSK): 0.5%
 176. Sap SE (SAP): 0.8%

C-Rated Dividend Risk Securities

1. Voya Financial, Inc. (VOYA): 2.6%
2. ASML Holding NV (ASML): 0.9%
3. Shoe Carnival, Inc. (SCVL): 2.4%
4. Selective Insurance Group, Inc. (SIGI): 1.9%
5. Oshkosh Corp (OSK): 2%
6. West Fraser Timber Co., Ltd. (WFG): 1.6%
7. Tetra Tech, Inc. (TTEK): 0.8%
8. Hanover Insurance Group Inc (THG): 2.2%
9. Cabot Corp. (CBT): 2%
10. Western Union Company (WU): 8.8%
11. TFI International Inc. (TFII): 2%
12. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
13. Advanced Drainage Systems, Inc. (WMS): 0.6%
14. Orrstown Financial Services, Inc. (ORRF): 3.1%
15. Open Text Corp (OTEX): 4%
16. Healthpeak Properties Inc. (DOC): 6.1%
17. United Parcel Service, Inc. (UPS): 5.6%
18. Geopark Limited (GPRK): 6.8%
19. Campbell Soup Co. (CPB): 3.9%
20. Trinity Industries, Inc. (TRN): 3.9%
21. Oak Valley Bancorp (OVLY): 2.2%
22. Leidos Holdings, Inc. (LDOS): 1.2%
23. D.R. Horton Inc. (DHI): 1.2%
24. International Bancshares Corp. (IBOC): 2.1%
25. Amdocs Ltd (DOX): 2.4%
26. RGC Resources, Inc. (RGCO): 4.1%
27. Wintrust Financial Corporation (WTFC): 1.6%
28. General Mills, Inc. (GIS): 4%
29. Simpson Manufacturing Co., Inc. (SSD): 0.7%
30. Bank Of America Corp. (BAC): 2.4%
31. Alamo Group (ALG) (ALG): 0.6%
32. Reinsurance Group of America, Inc. (RGA): 1.8%
33. Citizens Bancorp of Virginia, Inc. (CZBT): 4%
34. Timberland Bancorp, Inc. (TSBK): 3.1%

35. Allstate Corp (The) (ALL): 2%
36. Investar Holding Corporation (ISTR): 2.3%
37. Consumers Bancorp, Inc. (CBKM): 3.9%
38. Sanofi (SNY): 3.7%
39. Stifel Financial Corp. (SF): 1.8%
40. Materion Corporation (MTRN): 0.6%
41. Sonic Automotive, Inc. (SAH): 2%
42. Apogee Enterprises Inc. (APOG): 2.2%
43. ChoiceOne Financial Services, Inc. (COFS): 3.5%
44. Business First Bancshares, Inc. (BFST): 2.1%
45. Mastercard Incorporated (MA): 0.5%
46. Arrow Financial Corp. (AROW): 4.2%
47. Rush Enterprises, Inc. (RUSHA): 1.2%
48. NorthWestern Energy Group Inc (NWE): 4.8%
49. ServisFirst Bancshares, Inc. (SFBS): 1.5%
50. First Business Financial Services (FBIZ): 2.2%
51. Genpact Limited (G): 1.3%
52. East West Bancorp, Inc. (EWBC): 2.6%
53. Harley-Davidson, Inc. (HOG): 2.7%
54. Nexstar Media Group Inc (NXST): 5.1%
55. Bank Of New York Mellon Corp (BK): 2.2%
56. Flowers Foods, Inc. (FLO): 5.1%
57. First Savings Financial Group, Inc. (FSFG): 2.5%
58. Bank Of Nova Scotia (BNS): 6%
59. Merchants Bancorp (MBIN): 1%
60. UFP Industries Inc (UFPI): 1.3%
61. HA Sustainable Infrastructure Capital (HASI): 5.8%
62. Masco Corporation (MAS): 1.6%
63. Air Lease Corp (AL): 1.8%
64. General Motors Company (GM): 1%
65. Jacobs Solutions Inc. (J): 1%
66. Hartford Financial Services Group Inc. (HIG): 1.8%
67. Unity Bancorp, Inc. (UNTY): 1.1%
68. Whirlpool Corp. (WHR): 6.7%
69. Aon plc. (AON): 0.7%
70. CSG Systems International, Inc. (CSGS): 2%
71. American Tower Corp. (AMT): 3.2%
72. FS Bancorp, Inc. (FSBW): 2.9%
73. MGIC Investment Corporation (MTG): 2.2%
74. Mondelez International Inc. (MDLZ): 3%
75. Boyle Bancorp, Inc. (BYLB): 3.6%
76. PulteGroup Inc (PHM): 0.8%
77. Mercantile Bank Corp. (MBWM): 3.1%
78. CubeSmart (CUBE): 4.9%
79. Western Alliance Bancorporation (WAL): 1.8%
80. ALLETE, Inc. (ALE): 4.4%
81. Armstrong World Industries, Inc. (AWI): 0.8%
82. CDW Corporation (CDW): 1.4%
83. State Street Corp. (STT): 3.1%
84. Principal Financial Group Inc (PFG): 3.5%
85. Franklin Resources, Inc. (BEN): 6.2%
86. Goldman Sachs Group, Inc. (GS): 2%
87. IDEX Corporation (IEX): 1.4%
88. Peoples Bancorp of North Carolina, Inc. (PEBK): 3%
89. Bank7 Corp. (BSVN): 2.4%
90. Capital City Bank Group, Inc. (CCBG): 2.5%
91. Apollo Global Management Inc (APO): 1.3%
92. TE Connectivity Ltd (TEL): 1.7%
93. Home Bancorp, Inc. (HBCP): 2.3%
94. CNO Financial Group (CNO): 1.6%
95. Watts Water Technologies, Inc. (WTS): 0.8%
96. CITBA Financial Corporation (CBAF): 2.9%
97. Evergy Inc (EVRG): 3.9%
98. First National Corporation (FXNC): 2.5%
99. Willis Towers Watson Public Limited (WTW): 1%
100. First Mid Bancshares Inc. (FMBH): 2.6%
101. Bank of Botetourt (BORT): 2.6%
102. Northrim Bancorp, Inc. (NRIM): 3.2%
103. Realty Income Corp. (O): 5.7%
104. Matson, Inc. (MATX): 0.9%
105. Spire Inc. (SR): 4.1%
106. Civista Bancshares Inc (CIVB): 3.3%
107. Philip Morris International Inc (PM): 3.5%
108. Innospec Inc. (IOSP): 1.5%
109. Landstar System, Inc. (LSTR): 0.9%
110. HomeTrust Bancshares, Inc. (HTBI): 1.3%
111. Eaton Corporation plc (ETN): 1.3%
112. Standex International Corp. (SXI): 0.7%
113. Stock Yards Bancorp Inc (SYBT): 1.8%
114. British American Tobacco Plc (BTI): 7.7%
115. Southern Missouri Bancorp Inc (SMBC): 1.6%
116. Ross Stores, Inc. (ROST): 1.1%
117. Logitech International S.A. (LOGI): 1.3%
118. Pinnacle West Capital Corp. (PNW): 3.9%
119. FB Financial Corporation (FBK): 1.5%
120. Starbucks Corp. (SBUX): 2.2%
121. Greene County Bancorp, Inc. (GCBC): 1.3%
122. CRA International, Inc. (CRAI) (CRAI): 1%
123. Howmet Aerospace Inc. (HWM): 0.3%
124. Paychex Inc. (PAYX): 2.6%
125. Bank First Corporation (BFC): 1.7%
126. Century Financial Corporation (CYFL): 2.3%
127. SouthState Corporation (SSB): 2.2%
128. Enterprise Financial Services Corp (EFSC): 2%
129. Lazard Inc. (LAZ): 4%
130. Littelfuse, Inc. (LFUS): 1.2%
131. Ovintiv Inc. (OVV): 2.9%
132. Oge Energy Corp. (OGE): 3.7%
133. Stantec Inc (STN): 0.7%
134. HP Inc (HPQ): 3.4%
135. MPLX LP (MPLX): 7.2%
136. Lennox International Inc (LII): 0.7%
137. Avista Corp. (AVA): 4.9%
138. ONE Gas Inc (OGS): 3.6%
139. Timken Co. (TKR): 1.7%
140. Lemaitre Vascular Inc (LMAT): 0.6%
141. Graham Holdings Company (GHC): 0.7%
142. Vistra Corp (VST): 0.6%

143. Royalty Pharma plc (RPRX): 2.5%
144. AT&T, Inc. (T): 4.2%
145. Lam Research Corp. (LRCX): 1.1%
146. Ryder System, Inc. (R): 2%
147. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.4%
148. Louisiana-Pacific Corporation (LPX): 1.1%
149. Nelnet, Inc. (NNI): 1%
150. KLA Corp. (KLAC): 0.9%
151. Duke Energy Corp. (DUK): 3.6%
152. Martin Marietta Materials, Inc. (MLM): 0.6%
153. Vulcan Materials Co (VMC): 0.8%
154. Kadant Inc. (KAI): 0.3%
155. Curtiss-Wright Corporation (CW): 0.3%
156. Fastenal Co. (FAST): 2.3%
157. Infosys Ltd (INFY): 2.8%
158. Diamondback Energy Inc (FANG): 2.6%
159. Synchrony Financial (SYF): 1.7%
160. AGCO Corp. (AGCO): 1.2%
161. PPL Corp (PPL): 3.1%
162. Cactus, Inc. (WHD): 0.9%
163. Targa Resources Corp (TRGP): 1.5%
164. JPMorgan Chase & Co. (JPM): 1.9%
165. Andover Bancorp, Inc. (ANDC): 3.8%
166. Hawthorn Bancshares Inc (HWBK): 2.4%
167. Public Service Enterprise Group Inc. (PEG): 3%
168. Enpro Inc. (NPO): 0.6%
169. Reliance Inc. (RS): 1.6%
170. NewMarket Corp. (NEU): 1.8%
171. Discover Financial Services (DFS): 1.5%
172. BWX Technologies, Inc. (BWXT): 0.9%
173. Steel Dynamics Inc. (STLD): 1.5%
174. Equitable Holdings Inc (EQH): 1.6%
175. KKR & Co. Inc (KKR): 0.6%
176. Sony Group Corporation (SONY): 0.5%
177. Assured Guaranty Ltd (AGO): 1.3%
18. Cable One, Inc. (CABO): 4.5%
19. Halliburton Co. (HAL): 2.6%
20. Knight-Swift Transportation Holdings (KNX): 1.4%
21. PCB Bancorp (PCB): 4.1%
22. Monolithic Power System Inc (MPWR): 0.9%
23. Midland States Bancorp, Inc. (MSBI): 6.5%
24. MSC Industrial Direct Co., Inc. (MSM): 4.3%
25. DENTSPLY Sirona Inc (XRAY): 3.4%
26. First United Corporation (FUNC): 2.5%
27. Wingstop Inc. (WING): 0.5%
28. U.S. Bancorp. (USB): 4.4%
29. Yum China Holdings Inc (YUMC): 2%
30. First BanCorp. (FBP): 3.7%
31. Fidelity National Financial Inc (FNF): 3.3%
32. ConnectOne Bancorp, Inc. (CNOB): 2.9%
33. CSB Bancorp, Inc. (CSBB): 4%
34. United Bancorp, Inc. (UBCP): 5.5%
35. Universal Display Corporation (OLED): 1.1%
36. BankUnited, Inc. (BKU): 3.1%
37. OFG Bancorp (OFG): 2.9%
38. German American Bancorp, Inc. (GABC): 3%
39. National Grid Plc (NGG): 6.4%
40. Cadence Bank (CADE): 3.4%
41. Schlumberger Ltd. (SLB): 2.8%
42. APA Corporation (APA): 4.5%
43. First Commonwealth Financial (FCF): 3.2%
44. Brookfield Asset Management Ltd (BAM): 3%
45. Molson Coors Beverage Company (TAP): 2.8%
46. Brunswick Corp. (BC): 2.8%
47. Dolby Laboratories Inc (DLB): 1.6%
48. Albertsons Companies Inc (ACI): 2.9%
49. Simmons First National (SFNC): 4%
50. Fresh Del Monte Produce Inc (FDP): 3.3%
51. Popular, Inc. (BPOP): 2.8%
52. Zions Bancorporation N.A (ZION): 3.2%
53. WesBanco, Inc. (WSBC): 4.3%
54. Trico Bancshares (TCBK): 3%
55. Sun Life Financial, Inc. (SLF): 4.4%
56. SS&C Technologies Holdings, Inc. (SSNC): 1.1%
57. Levi Strauss & Co. (LEVI): 3.2%
58. Ashland Inc. (ASH): 2.6%
59. Toyota Motor Corporation (TM): 3.1%
60. Thor Industries, Inc. (THO): 2%
61. First Merchants Corp. (FRME): 3.3%
62. Eagle Bancorp Montana Inc (EBMT): 3.2%
63. World Kinect Corporation (WKC): 2.3%
64. National Bank Holdings Corporation (NBHC): 2.8%
65. DuPont de Nemours Inc (DD): 2%
66. Avery Dennison Corp. (AVY): 1.9%
67. Fidelity D & D Bancorp, Inc. (FDBC): 3.6%
68. Public Storage. (PSA): 3.9%
69. Associated Banc-Corp. (ASB): 3.8%
70. Hamilton Lane Inc. (HLNE): 1.3%
71. Lakeland Financial Corporation (LKFN): 3.1%

D-Rated Dividend Risk Securities

1. AES Corp. (AES): 6.4%
2. Virtus Investment Partners, Inc. (VRTS): 5%
3. Autoliv Inc. (ALV): 2.9%
4. Constellation Brands Inc (STZ): 2.3%
5. Equinor ASA (EQNR): 6.5%
6. Lincoln National Corp. (LNC): 4.8%
7. The Mosaic Company (MOS): 3.5%
8. Alexandria Real Estate Equities Inc. (ARE): 5.3%
9. MarketAxess Holdings Inc. (MKTX): 1.6%
10. Citizens Financial Group Inc (CFG): 3.7%
11. EOG Resources, Inc. (EOG): 3%
12. First American Financial Corp (FAF): 3.3%
13. Estee Lauder Cos., Inc. (EL): 1.9%
14. J&J Snack Foods Corp. (JJSF): 2.3%
15. Peoples Financial Services Corp. (PFIS): 5%
16. Citigroup Inc (C): 2.8%
17. Magna International Inc. (MGA): 5.1%

72. Citizens Community Bancorp, Inc. (CZWI): 2.4%
73. Heritage Financial Corp. (HFVA): 3.9%
74. PNC Financial Services Group Inc (PNC): 3.4%
75. WaFd Inc (WAFD): 3.7%
76. TC Energy Corporation (TRP): 5.4%
77. NewtekOne Inc (NEWT): 6.2%
78. WPP Plc. (WPP): 5.2%
79. Atlantic Union Bankshares Corp (AUB): 3.9%
80. Independent Bank Corporation (IBCP): 3.1%
81. Sirius XM Holdings Inc. (SIRI): 4.5%
82. Weyco Group, Inc (WEYS): 2.9%
83. Marsh & McLennan Cos., Inc. (MMC): 1.4%
84. The First Bancshares, Inc. (FBMS): 2.8%
85. Taiwan Semiconductor Manufacturing (TSM): 1.4%
86. Invesco Ltd (IVZ): 4.8%
87. Winnebago Industries, Inc. (WGO): 3.2%
88. Morgan Stanley (MS): 2.8%
89. NBT Bancorp (NBTB): 2.9%
90. Fulton Financial Corp. (FULT): 3.7%
91. Federal Agricultural Mortgage Corp. (AGM): 3%
92. Southwest Gas Holdings Inc (SWG): 3.3%
93. First Community Bankshares, Inc. (FCBC): 3.1%
94. First Financial Bankshares, Inc. (FFIN): 1.9%
95. The New York Times Company (NYT): 1.5%
96. Colony Bankcorp (CBAN): 2.7%
97. Ferrari N.V. (RACE): 0.5%
98. Prudential Financial Inc. (PRU): 4.8%
99. Gap, Inc. (GAP): 2.6%
100. Johnson Controls International plc (JCI): 1.7%
101. ACNB Corporation (ACNB): 3.2%
102. Home Bancshares Inc (HOMB): 2.7%
103. W. P. Carey Inc (WPC): 5.5%
104. Apollo Bancorp, Inc. (APLO): 5.7%
105. Pool Corporation (POOL): 1.4%
106. Baker Hughes Co (BKR): 2.1%
107. CF Industries Holdings Inc (CF): 2.6%
108. Anheuser-Busch InBev SA/NV (BUD): 1.5%
109. Regions Financial Corp. (RF): 4.3%
110. Wells Fargo & Co. (WFC): 2.1%
111. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4%
112. Peoples Bancorp Inc. (PEBO): 5.1%
113. Robert Half Inc (RHI): 4%
114. Kinder Morgan Inc (KMI): 4.4%
115. Ford Motor Co. (F): 6.3%
116. Manulife Financial Corp. (MFC): 3.7%
117. Radian Group Inc. (RDN): 3.2%
118. United Community Banks, Inc. (UCB): 3.1%
119. Garmin Ltd (GRMN): 1.5%
120. SB Financial Group, Inc. (SBFG): 2.8%
121. Deutsche Telekom AG (DEG): 2.2%
122. Farmers & Merchants Bancorp Inc. (FMAO): 3.5%
123. TJX Companies, Inc. (TJX): 1.2%
124. Paccar Inc. (PCAR): 4.1%
125. Hershey Company (HSY): 3.2%
126. Independent Bank Corp. (INDB): 3.3%
127. S & T Bancorp, Inc. (STBA): 3.4%
128. Shell Plc (SHEL): 4.2%
129. Hamilton Beach Brands Holding (HBB): 2.6%
130. CNA Financial Corp. (CNA): 3.8%
131. Genesis Energy L.P. (GEL): 5.4%
132. Bunge Global SA (BG): 3.7%
133. NXP Semiconductors NV (NXPI): 1.8%
134. City Holding Co. (CHCO): 2.7%
135. Tenaris S.A. (TS): 4.4%
136. Cheesecake Factory Inc. (CAKE): 2%
137. Albany International Corp. (AIN): 1.4%
138. Rayonier Inc. (RYN): 4.2%
139. Fifth Third Bancorp (FITB): 3.5%
140. Johnson Outdoors Inc. (JOUT): 4.8%
141. Kontoor Brands Inc (KTB): 3%
142. Dicks Sporting Goods, Inc. (DKS): 1.9%
143. Seagate Technology Holdings plc (STX): 2.9%
144. Acushnet Holdings Corp. (GOLF): 1.3%
145. Cognex Corporation (CGNX): 1%
146. Macy's Inc (M): 4.8%
147. Accenture plc (ACN): 1.7%
148. TowneBank Portsmouth VA (TOWN): 2.8%
149. Park National Corporation (PRK): 2.6%
150. Hewlett Packard Enterprise Co (HPE): 2.5%
151. Patrick Industries, Inc. (PATK): 1.8%
152. Hilltop Holdings Inc. (HTH): 2.3%
153. Power Integrations Inc. (POWI): 1.3%
154. Occidental Petroleum Corp. (OXY): 2%
155. Coterra Energy Inc (CTRA): 3.3%
156. Conoco Phillips (COP): 3.2%
157. CME Group Inc (CME): 2%
158. Six Flags Entertainment Corp. (FUN): 1.3%
159. Schneider National, Inc. (SNDR): 1.4%
160. Oneok Inc. (OKE): 4.3%
161. Macerich Co. (MAC): 3.4%
162. Williams Cos Inc (WMB): 3.5%
163. Marriott International, Inc. (MAR): 0.9%
164. Amerisafe Inc (AMSF): 2.9%
165. Ralph Lauren Corp (RL): 1.2%
166. Texas Instruments Inc. (TXN): 2.8%
167. Motorola Solutions Inc (MSI): 1%
168. Quest Diagnostics, Inc. (DGX): 1.8%
169. Banco Santander S.A. (SAN): 3.3%
170. Guaranty Bancshares, Inc. (GNTY): 2.4%
171. Tapestry Inc (TPR): 1.6%
172. Broadcom Inc (AVGO): 1.1%
173. Marathon Petroleum Corp (MPC): 2.5%
174. Avnet Inc. (AVT): 2.6%
175. WK Kellogg Co (KLG): 3.3%

F-Rated Dividend Risk Securities

1. Carters Inc (CRI): 7.6%
2. Community Healthcare Trust Inc (CHCT): 10.2%

3. Itaú Unibanco Holding S.A. (ITUB): 9.1%
4. Ellington Credit Co. (EARN): 14.7%
5. Brookfield Renewable Partners LP (BEP): 6.4%
6. Plymouth Industrial Reit Inc (PLYM): 5.8%
7. SFL Corporation Ltd (SFL): 11.9%
8. Innovative Industrial Properties Inc (IIPR): 10.4%
9. Pfizer Inc. (PFE): 6.5%
10. Rexford Industrial Realty Inc (REXR): 4.3%
11. Blue Owl Capital Inc (OWL): 3.3%
12. PennyMac Mortgage Investment Trust (PMT): 11.1%
13. Clipper Realty Inc (CLPR): 8%
14. American Assets Trust Inc (AAT): 6.2%
15. Hooker Furnishings Corporation (HOFT): 7.1%
16. BCE Inc (BCE): 12%
17. Permianville Royalty Trust (PVL): 7%
18. Horizon Technology Finance Corp (HRZN): 13.7%
19. CTO Realty Growth Inc (CTO): 8.1%
20. Chimera Investment Corp (CIM): 10.6%
21. LCNB Corp. (LCNB): 5.9%
22. Easterly Government Properties Inc (DEA): 9.5%
23. B&G Foods, Inc (BGS): 10.8%
24. Restaurant Brands International Inc (QSR): 3.9%
25. CareTrust REIT Inc (CTRE): 4.5%
26. LXP Industrial Trust (LXP): 6.2%
27. Artisan Partners Asset Management Inc (APAM): 7.9%
28. Hess Midstream LP (HESM): 6.9%
29. Netstreet Corp (NTST): 5.7%
30. Arbor Realty Trust Inc. (ABR): 14%
31. Douglas Dynamics Inc (PLOW): 4.3%
32. Kraft Heinz Co (KHC): 5.2%
33. TELUS Corp. (TU): 7.2%
34. Walker & Dunlop, Inc. (WD): 3.1%
35. HSBC Holdings plc (HSBC): 7.4%
36. Healthcare Realty Trust Inc (HR): 7.4%
37. Werner Enterprises Inc. (WERN): 1.7%
38. Dominion Energy Inc (D): 4.7%
39. Columbia Banking System, Inc. (COLB): 5.4%
40. Huntsman Corp (HUN): 5.8%
41. VICI Properties Inc (VICI): 5.3%
42. Microchip Technology, Inc. (MCHP): 3.1%
43. First Bancorp Inc (ME) (FNLC): 5.6%
44. Conagra Brands Inc (CAG): 5.5%
45. Rollins, Inc. (ROL): 1.3%
46. STAG Industrial Inc (STAG): 4.2%
47. COPT Defense Properties (CDP): 4.5%
48. Ameren Corp. (AEE): 2.9%
49. Global Industrial Company (GIC): 4.1%
50. LTC Properties, Inc. (LTC): 6.6%
51. NexPoint Residential Trust Inc (NXRT): 5%
52. American Homes 4 Rent (AMH): 3.4%
53. Kilroy Realty Corp. (KRC): 6.3%
54. Kearny Financial Corp. (KRNY): 6.5%
55. Barings BDC Inc (BBDC): 10.2%
56. Plains All American Pipeline LP (PAA): 7.6%
57. Alpine Income Property Trust Inc (PINE): 6.9%
58. Clearway Energy Inc (CWEN): 6.2%
59. Amcor Plc (AMCR): 5.1%
60. AllianceBernstein Holding LP (AB): 11.2%
61. HF Sinclair Corp. (DINO): 5.8%
62. Insperty Inc (NSP): 2.8%
63. Canadian Natural Resources Ltd. (CNQ): 5.8%
64. UDR Inc (UDR): 3.9%
65. Capital Southwest Corp. (CSWC): 10%
66. Postal Realty Trust Inc (PSTL): 7.8%
67. Northwest Bancshares Inc (NWBI): 6.5%
68. National Storage Affiliates Trust (NSA): 6%
69. BP plc (BP): 5.9%
70. New Mountain Finance Corp (NMFC): 10.9%
71. Mercedes-Benz Group AG (MBGAF): 9%
72. Silvercrest Asset Management Group (SAMG): 4.4%
73. Essential Properties Realty Trust Inc (EPRT): 3.6%
74. BRT Apartments Corp (BRT): 5.6%
75. Gaming and Leisure Properties Inc (GLPI): 6.1%
76. Haverty Furniture Companies, Inc. (HVT): 5.7%
77. Kite Realty Group Trust (KRG): 4.9%
78. Getty Realty Corp. (GTY): 6%
79. Agree Realty Corp. (ADC): 4.3%
80. Blue Owl Capital Corp (OBDC): 9.7%
81. Prologis Inc (PLD): 3.3%
82. AGNC Investment Corp (AGNC): 13.6%
83. EastGroup Properties, Inc. (EGP): 3.1%
84. UMH Properties Inc (UMH): 4.8%
85. Keycorp (KEY): 4.9%
86. ManpowerGroup (MAN): 5.4%
87. Weyerhaeuser Co. (WY): 2.8%
88. PennantPark Floating Rate Capital Ltd (PFLT): 11%
89. Inter Parfums, Inc. (IPAR): 2.1%
90. Golub Capital BDC Inc (GBDC): 10%
91. EPR Properties (EPR): 6.7%
92. Ethan Allen Interiors, Inc. (ETD): 5.4%
93. PermRock Royalty Trust (PRT): 9.2%
94. Four Corners Property Trust Inc (FCPT): 4.9%
95. Urban Edge Properties (UE): 3.7%
96. Terreno Realty Corp (TRNO): 2.9%
97. LCI Industries (LCII): 4.4%
98. Invitation Homes Inc (INVH): 3.7%
99. LyondellBasell Industries NV (LYB): 7%
100. Equity Lifestyle Properties Inc. (ELS): 3.1%
101. Highwoods Properties, Inc. (HIW): 7%
102. Ennis Inc. (EBF): 4.7%
103. National Healthcare Corp. (NHC): 2.6%
104. Southern Copper Corporation (SCCO): 2.9%
105. Brixmor Property Group Inc (BRX): 4.2%
106. Modiv Industrial Inc (MDV): 8%
107. Eni Spa (E): 7.1%
108. Cross Timbers Royalty Trust (CRT): 8.9%
109. Value Line, Inc. (VALU): 3%
110. Prospect Capital Corp (PSEC): 12.5%

111. Gladstone Investment Corporation (GAIN): 7.1%
112. Exponent Inc. (EXPO): 1.4%
113. Equity Residential Properties Trust (EQR): 3.7%
114. Independence Realty Trust Inc (IRT): 3.1%
115. Kimco Realty Corporation (KIM): 4.6%
116. Whitestone REIT (WSR): 4.1%
117. Sun Communities, Inc. (SUI): 2.8%
118. One Liberty Properties, Inc. (OLP): 6.9%
119. 7America Apartment Communities (MAA): 3.7%
120. Cohen & Steers Inc. (CNS): 2.9%
121. Gladstone Land Corp (LAND): 4.9%
122. Blackstone Mortgage Trust Inc (BXMT): 9.1%
123. Plains GP Holdings LP (PAGP): 7.1%
124. Gladstone Commercial Corp (GOOD): 7.5%
125. Omega Flex, Inc. (OFLX): 3.8%
126. Janus Henderson Group plc (JHG): 3.7%
127. Blackstone Inc (BX): 3.6%
128. FirstEnergy Corp. (FE): 4.1%
129. Suncor Energy, Inc. (SU): 4.2%
130. First Industrial Realty Trust, Inc. (FR): 3.1%
131. Extra Space Storage Inc. (EXR): 4.2%
132. AvalonBay Communities Inc. (AVB): 3.2%
133. Telefonaktiebolaget L M Ericsson (ERIC): 3.1%
134. Darden Restaurants, Inc. (DRI): 2.9%
135. Energy Transfer LP (ET): 6.8%
136. Exchange Income Corp (EIFZF): 5.1%
137. Sixth Street Specialty Lending Inc (TSLX): 7.9%
138. Comerica, Inc. (CMA): 4.5%
139. Regency Centers Corporation (REG): 3.7%
140. Simon Property Group, Inc. (SPG): 4.6%
141. Star Group L.P. (SGU): 5.3%
142. Sabra Healthcare REIT Inc (SBRA): 7.3%
143. Exelon Corp. (EXC): 3.6%
144. Watsco Inc. (WSO): 2.2%
145. Stellus Capital Investment Corp (SCM): 10.5%
146. Choice Properties Real Estate (PPRQF): 5.6%
147. Main Street Capital Corporation (MAIN): 5%
148. Fidus Investment Corp (FDUS): 7.6%
149. Cogent Communications Holdings Inc (CCOI): 5%
150. Aegon Ltd. (AEG): 6.7%
151. Acadia Realty Trust (AKR): 3.5%
152. Danone (DANOY): 3.1%
153. CenterPoint Energy Inc. (CNP): 2.6%
154. Phillips Edison & Company Inc (PECO): 3.4%
155. Tanger Inc. (SKT): 3.1%
156. Kulicke & Soffa Industries, Inc. (KLIC): 2%
157. Camden Property Trust (CPT): 3.5%
158. Gladstone Capital Corp. (GLAD): 7%
159. ARMOUR Residential REIT Inc (ARR): 15.1%
160. Lamar Advertising Co (LAMR): 5.1%
161. UBS Group AG (UBS): 2.6%
162. Nutrien Ltd (NTR): 4.1%
163. OneMain Holdings Inc (OMF): 7.8%
164. Cheniere Energy Partners LP (CQP): 5%
165. USA Compression Partners LP (USAC): 7.6%
166. Dynex Capital, Inc. (DX): 14.6%
167. Smurfit Westrock plc (SW): 2.3%
168. Orchid Island Capital Inc (ORC): 16.3%
169. Global Water Resources Inc (GWRS): 2.6%
170. Imperial Brands Plc (IMBBY): 5.4%
171. WD-40 Co. (WDFC): 1.6%
172. Safety Insurance Group, Inc. (SAFT): 4.8%
173. Iron Mountain Inc. (IRM): 3.4%
174. Permian Basin Royalty Trust (PBT): 5.3%
175. Valero Energy Corp. (VLO): 3.5%
176. Houlihan Lokey Inc (HLI): 1.3%
177. 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. Stepan Co. (SCL): 2.5%
2. Sonoco Products Co. (SON): 4.5%
3. Quaker Houghton (KWR): 1.4%
4. PPG Industries, Inc. (PPG): 2.4%
5. Royal Gold, Inc. (RGLD): 1.2%
6. Nucor Corp. (NUE): 1.6%
7. Silgan Holdings Inc. (SLGN): 1.4%
8. H.B. Fuller Company (FUL): 1.6%
9. RPM International, Inc. (RPM): 1.7%
10. Air Products & Chemicals Inc. (APD): 2.3%
11. Sherwin-Williams Co. (SHW): 0.9%
12. AptarGroup Inc. (ATR): 1.2%
13. Linde Plc. (LIN): 1.2%
14. Ecolab, Inc. (ECL): 1%
15. Hawkins Inc (HWKN): 0.7%

B-Ranked Dividend Risk

1. Avient Corp (AVNT): 2.5%
2. Eastman Chemical Co (EMN): 3.4%
3. Franco-Nevada Corporation (FNV): 1%
4. Albemarle Corp. (ALB): 2.1%
5. Westlake Corporation (WLK): 1.9%

C-Ranked Dividend Risk

1. Innospec Inc. (IOSP): 1.5%
2. Louisiana-Pacific Corporation (LPX): 1.1%
3. Martin Marietta Materials, Inc. (MLM): 0.6%
4. Vulcan Materials Co (VMC): 0.8%
5. Reliance Inc. (RS): 1.6%
6. Steel Dynamics Inc. (STLD): 1.5%

D-Ranked Dividend Risk

1. The Mosaic Company (MOS): 3.5%
2. Ashland Inc. (ASH): 2.6%
3. DuPont de Nemours Inc (DD): 2%
4. CF Industries Holdings Inc (CF): 2.6%

F-Ranked Dividend Risk

1. Huntsman Corp (HUN): 5.8%
2. Amcor Plc (AMCR): 5.1%
3. LyondellBasell Industries NV (LYB): 7%
4. Southern Copper Corporation (SCCO): 2.9%
5. Nutrien Ltd (NTR): 4.1%

Communication Services

A-Ranked Dividend Risk

1. Alphabet Inc (GOOGL): 0.5%
2. Meta Platforms Inc (META): 0.3%
3. John Wiley & Sons Inc. (WLY): 3.6%
4. Fox Corporation (FOXA): 0.9%

B-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 3.8%
2. Interpublic Group of Cos., Inc. (IPG): 4.8%
3. America Movil S.A.B.DE C.V. (AMX): 3.5%
4. Omnicom Group, Inc. (OMC): 3.3%
5. Verizon Communications Inc (VZ): 6.3%

C-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 2.4%
2. Nexstar Media Group Inc (NXST): 5.1%
3. AT&T, Inc. (T): 4.2%

D-Ranked Dividend Risk

1. Cable One, Inc. (CABO): 4.5%
2. WPP Plc. (WPP): 5.2%
3. Sirius XM Holdings Inc. (SIRI): 4.5%
4. The New York Times Company (NYT): 1.5%
5. Deutsche Telekom AG (DTEGY): 2.2%

F-Ranked Dividend Risk

1. BCE Inc (BCE): 12%
2. TELUS Corp. (TU): 7.2%
3. Cogent Communications Holdings (CCOI): 5%

4. Orange. (ORAN): 0%

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): 2.3%
5. Murphy USA Inc. (MUSA): 0.4%
6. Turning Point Brands Inc (TPB): 0.4%
7. Williams-Sonoma, Inc. (WSM): 1.1%

B-Ranked Dividend Risk

1. Churchill Downs, Inc. (CHDN): 0.4%
2. Lithia Motors, Inc. (LAD): 0.6%
3. H&R Block Inc. (HRB): 2.8%
4. Nike, Inc. (NKE): 2%
5. Polaris Inc (PII): 5.8%
6. Yum Brands Inc. (YUM): 1.9%
7. Greif Inc (GEF): 3.7%
8. Domino's Pizza Inc (DPZ): 1.5%
9. Home Depot, Inc. (HD): 2.3%
10. Tractor Supply Co. (TSCO): 1.7%
11. eBay Inc. (EBAY): 1.7%
12. Best Buy Co. Inc. (BBY): 4.2%
13. Ball Corp. (BALL): 1.5%

C-Ranked Dividend Risk

1. Shoe Carnival, Inc. (SCVL): 2.4%
2. D.R. Horton Inc. (DHI): 1.2%
3. Sonic Automotive, Inc. (SAH): 2%
4. Harley-Davidson, Inc. (HOG): 2.7%
5. General Motors Company (GM): 1%
6. Whirlpool Corp. (WHR): 6.7%
7. PulteGroup Inc (PHM): 0.8%
8. Ross Stores, Inc. (ROST): 1.1%
9. Starbucks Corp. (SBUX): 2.2%
10. Graham Holdings Company (GHC): 0.7%

D-Ranked Dividend Risk

1. Autoliv Inc. (ALV): 2.9%
2. Estee Lauder Cos., Inc. (EL): 1.9%
3. Magna International Inc. (MGA): 5.1%
4. Wingstop Inc. (WING): 0.5%
5. Yum China Holdings Inc (YUMC): 2%
6. Brunswick Corp. (BC): 2.8%
7. Dolby Laboratories Inc (DLB): 1.6%
8. Levi Strauss & Co. (LEVI): 3.2%
9. Toyota Motor Corporation (TM): 3.1%
10. Thor Industries, Inc. (THO): 2%
11. Weyco Group, Inc (WEYS): 2.9%
12. Winnebago Industries, Inc. (WGO): 3.2%
13. Ferrari N.V. (RACE): 0.5%
14. Gap, Inc. (GAP): 2.6%

15. Pool Corporation (POOL): 1.4%
16. Ford Motor Co. (F): 6.3%
17. TJX Companies, Inc. (TJX): 1.2%
18. Hamilton Beach Brands Holding (HBB): 2.6%
19. Cheesecake Factory Inc. (CAKE): 2%
20. Johnson Outdoors Inc. (JOUT): 4.8%
21. Kontoor Brands Inc (KTB): 3%
22. Dicks Sporting Goods, Inc. (DKS): 1.9%
23. Acushnet Holdings Corp. (GOLF): 1.3%
24. Macy's Inc (M): 4.8%
25. Patrick Industries, Inc. (PATK): 1.8%
26. Six Flags Entertainment Corp. (FUN): 1.3%
27. Marriott International, Inc. (MAR): 0.9%
28. Ralph Lauren Corp (RL): 1.2%
29. Tapestry Inc (TPR): 1.6%

F-Ranked Dividend Risk

1. Carters Inc (CRI): 7.6%
2. Hooker Furnishings Corporation (HOFT): 7.1%
3. Restaurant Brands International Inc (QSR): 3.9%
4. Mercedes-Benz Group AG (MBGAF): 9%
5. Haverty Furniture Companies, Inc. (HVT): 5.7%
6. Inter Parfums, Inc. (IPAR): 2.1%
7. Ethan Allen Interiors, Inc. (ETD): 5.4%
8. LCI Industries (LCII): 4.4%
9. Darden Restaurants, Inc. (DRI): 2.9%
10. Smurfit Westrock plc (SW): 2.3%
11. WD-40 Co. (WDFC): 1.6%

Consumer Defensive

A-Ranked Dividend Risk

1. Andersons Inc. (ANDE): 1.8%
2. Hormel Foods Corp. (HRL): 4%
3. Archer Daniels Midland Co. (ADM): 4.3%
4. Sysco Corp. (SYY): 2.8%
5. Brown-Forman Corp. (BF.B): 2.8%
6. Target Corp (TGT): 3.6%
7. Colgate-Palmolive Co. (CL): 2.2%
8. Coca-Cola Co (KO): 2.9%
9. Universal Corp. (UVV): 6.1%
10. Tootsie Roll Industries, Inc. (TR): 1.2%
11. Lancaster Colony Corp. (LANC): 2%
12. Church & Dwight Co., Inc. (CHD): 1.1%
13. Balchem Corp. (BCPC): 0.5%
14. Walmart Inc (WMT): 1%
15. Kroger Co. (KR): 2%
16. Procter & Gamble Co. (PG): 2.4%
17. Costco Wholesale Corp (COST): 0.4%
18. Kenvue Inc (KVUE): 3.5%
19. Casey's General Stores, Inc. (CASY): 0.5%

B-Ranked Dividend Risk

1. Diageo plc (DEO): 3.7%
2. PepsiCo Inc (PEP): 3.8%

3. Lamb Weston Holdings Inc (LW): 2.8%
4. Keurig Dr Pepper Inc (KDP): 2.8%
5. Dollar General Corp. (DG): 3.2%
6. J.M. Smucker Co. (SJM): 4%
7. L'Oreal (LRLCF): 2%
8. Oil-Dri Corp. Of America (ODC): 1.4%
9. Ingredion Inc (INGR): 2.5%
10. SpartanNash Co (SPTN): 4.4%
11. Clorox Co. (CLX): 3.2%
12. McCormick & Co., Inc. (MKC): 2.2%
13. Unilever plc (UL): 3.3%
14. Tyson Foods, Inc. (TSN): 3.3%
15. Kimberly-Clark Corp. (KMB): 3.6%
16. Nestle SA (NSRGY): 3.2%
17. Altria Group Inc. (MO): 7.4%
18. Kellanova Co (K): 2.8%

C-Ranked Dividend Risk

1. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
2. Campbell Soup Co. (CPB): 3.9%
3. General Mills, Inc. (GIS): 4%
4. Flowers Foods, Inc. (FLO): 5.1%
5. Mondelez International Inc. (MDLZ): 3%
6. Philip Morris International Inc (PM): 3.5%
7. British American Tobacco Plc (BTI): 7.7%

D-Ranked Dividend Risk

1. Constellation Brands Inc (STZ): 2.3%
2. J&J Snack Foods Corp. (JJSF): 2.3%
3. Molson Coors Beverage Company (TAP): 2.8%
4. Albertsons Companies Inc (ACI): 2.9%
5. Fresh Del Monte Produce Inc (FDP): 3.3%
6. Anheuser-Busch InBev SA/NV (BUD): 1.5%
7. Hershey Company (HSY): 3.2%
8. Bunge Global SA (BG): 3.7%
9. WK Kellogg Co (KLG): 3.3%

F-Ranked Dividend Risk

1. B&G Foods, Inc (BGS): 10.8%
2. Kraft Heinz Co (KHC): 5.2%
3. Conagra Brands Inc (CAG): 5.5%
4. Danone (DANOY): 3.1%
5. Imperial Brands Plc (IMBBY): 5.4%

Energy

A-Ranked Dividend Risk

1. Exxon Mobil Corp. (XOM): 3.6%
2. Imperial Oil Ltd. (IMO): 2.9%

B-Ranked Dividend Risk

1. Enterprise Products Partners L P (EPD): 6.5%
2. TotalEnergies SE (TTE): 5.8%
3. Enbridge Inc (ENB): 6.3%
4. Sunoco LP (SUN): 6.1%

5. Nacco Industries Inc. (NC): 2.8%
6. Phillips 66 (PSX): 3.7%
7. Chevron Corp. (CVX): 4.4%
8. Constellation Energy Corporation (CEG): 0.6%

C-Ranked Dividend Risk

1. Geopark Limited (GPRK): 6.8%
2. Ovintiv Inc. (OVV): 2.9%
3. MPLX LP (MPLX): 7.2%
4. Diamondback Energy Inc (FANG): 2.6%
5. Cactus, Inc. (WHD): 0.9%
6. Targa Resources Corp (TRGP): 1.5%

D-Ranked Dividend Risk

1. Equinor ASA (EQNR): 6.5%
2. EOG Resources, Inc. (EOG): 3%
3. Halliburton Co. (HAL): 2.6%
4. Schlumberger Ltd. (SLB): 2.8%
5. APA Corporation (APA): 4.5%
6. World Kinect Corporation (WKC): 2.3%
7. TC Energy Corporation (TRP): 5.4%
8. Baker Hughes Co (BKR): 2.1%
9. Kinder Morgan Inc (KMI): 4.4%
10. Shell Plc (SHEL): 4.2%
11. Genesis Energy L.P. (GEL): 5.4%
12. Tenaris S.A. (TS): 4.4%
13. Occidental Petroleum Corp. (OXY): 2%
14. Coterra Energy Inc (CTRA): 3.3%
15. Conoco Phillips (COP): 3.2%
16. Oneok Inc. (OKE): 4.3%
17. Williams Cos Inc (WMB): 3.5%
18. Marathon Petroleum Corp (MPC): 2.5%

F-Ranked Dividend Risk

1. Permianville Royalty Trust (PVL): 7%
2. Hess Midstream LP (HESM): 6.9%
3. Plains All American Pipeline LP (PAA): 7.6%
4. HF Sinclair Corp. (DINO): 5.8%
5. Canadian Natural Resources Ltd. (CNQ): 5.8%
6. BP plc (BP): 5.9%
7. PermRock Royalty Trust (PRT): 9.2%
8. Eni Spa (E): 7.1%
9. Cross Timbers Royalty Trust (CRT): 8.9%
10. Plains GP Holdings LP (PAGP): 7.1%
11. Suncor Energy, Inc. (SU): 4.2%
12. Energy Transfer LP (ET): 6.8%
13. Star Group L.P. (SGU): 5.3%
14. Cheniere Energy Partners LP (CQP): 5%
15. USA Compression Partners LP (USAC): 7.6%
16. Permian Basin Royalty Trust (PBT): 5.3%
17. Valero Energy Corp. (VLO): 3.5%

Financial Services

A-Ranked Dividend Risk

1. Globe Life Inc (GL): 0.8%
2. W.R. Berkley Corp. (WRB): 0.5%
3. Farmers & Merchants Bancorp (FMCB): 1.8%
4. SEI Investments Co. (SEIC): 1.2%
5. American Financial Group Inc (AFG): 2.6%
6. Travelers Companies Inc. (TRV): 1.7%
7. Bank OZK (OZK): 3.5%
8. Primerica Inc (PRI): 1.5%
9. Morningstar Inc (MORN): 0.6%
10. Benchmark Bankshares, Inc. (BMBN): 3.5%
11. S&P Global Inc (SPGI): 0.7%
12. Moody's Corp. (MCO): 0.8%
13. Arthur J. Gallagher & Co. (AJG): 0.8%
14. FactSet Research Systems Inc. (FDS): 0.9%
15. Eastern Bankshares Inc. (EBC): 2.7%
16. Raymond James Financial, Inc. (RJF): 1.3%
17. RenaissanceRe Holdings Ltd (RNR): 0.7%
18. Ameriprise Financial Inc (AMP): 1.1%
19. First Citizens BancShares, Inc. (FCNCA): 0.4%
20. Jackson Financial Inc (JXN): 3.7%
21. Community Trust Bancorp, Inc. (CTBI): 3.5%
22. Visa Inc (V): 0.7%
23. First Farmers Financial Corp (FFMR): 2.9%
24. Chesapeake Financial Shares Inc (CPKF): 3.3%
25. Eagle Financial Services, Inc. (EFSI): 3.8%
26. Tompkins Financial Corp (TMP): 3.7%
27. Everest Group Ltd (EG): 2.3%
28. BOK Financial Corp. (BOKF): 2.1%
29. Assurant Inc (AIZ): 1.6%
30. Westamerica Bancorporation (WABC): 3.5%
31. Brown & Brown, Inc. (BRO): 0.5%
32. Cincinnati Financial Corp. (CINF): 2.5%
33. Northeast Indiana Bancorp Inc. (NIDB): 4.1%
34. Jack Henry & Associates, Inc. (JKHY): 1.4%
35. United Bankshares, Inc. (UBSI): 4.2%
36. MetLife Inc (MET): 2.6%
37. Unum Group (UNM): 2.2%
38. Enterprise Bancorp, Inc. (EBTC): 2.3%
39. PSB Holdings Inc (WI) (PSBQ): 2.5%
40. Chubb Limited (CB): 1.3%
41. Aflac Inc. (AFL): 2.2%
42. Republic Bancorp, Inc. (KY) (RBCAA): 2.7%
43. Bancfirst Corp. (BANF): 1.5%
44. Horace Mann Educators Corp. (HMN): 3.4%
45. Commerce Bancshares, Inc. (CBSH): 1.7%
46. 1st Source Corp. (SRCE): 2.2%
47. RLI Corp. (RLI): 0.8%
48. Erie Indemnity Co. (ERIE): 1.4%
49. Evercore Inc (EVR): 1.3%
5. Blackrock Inc. (BLK): 2.2%
6. Cass Information Systems Inc (CASS): 2.8%
7. T. Rowe Price Group Inc. (TROW): 4.9%
8. Southside Bancshares Inc (SBSI): 4.8%
9. Ping AN Insurance (Group) Co. (PNGAY): 5.5%
10. Bar Harbor Bankshares Inc (BHB): 3.7%
11. National Bank of Canada (NTIOF): 3.8%
12. Cboe Global Markets Inc. (CBOE): 1.2%
13. Toronto Dominion Bank (TD): 4.9%
14. First Financial Corp. - Indiana (THFF): 4%
15. Community Financial System Inc. (CBU): 2.9%
16. Old Republic International Corp. (ORI): 2.9%
17. Landmark Bancorp Inc (LARK): 3.5%
18. Somerset Trust Holding (SOME): 3.2%
19. Norwood Financial Corp. (NWFL): 4.8%
20. Royal Bank of Canada (RY): 3.4%
21. Prosperity Bancshares Inc. (PB): 3%
22. Great-West Lifeco Inc. (GWLIF): 4.6%
23. Canadian Imperial Bank (CM): 4.5%
24. Bank of Montreal (BMO): 4.3%
25. M & T Bank Corp (MTB): 2.8%
26. Alerus Financial Corp (ALRS): 3.9%
27. UMB Financial Corp. (UMBF): 1.5%
28. Intercontinental Exchange Inc (ICE): 1.1%
29. Nasdaq Inc (NDAQ): 1.2%
30. American Express Co. (AXP): 1.1%
31. Cullen Frost Bankers Inc. (CFR): 2.8%
32. Münchener Rückversicheru. (MURGF): 2.9%

C-Ranked Dividend Risk

1. Voya Financial, Inc. (VOYA): 2.6%
2. Selective Insurance Group, Inc. (SIGI): 1.9%
3. Hanover Insurance Group Inc (THG): 2.2%
4. Orrstown Financial Services, Inc. (ORRF): 3.1%
5. Oak Valley Bancorp (OVLY): 2.2%
6. International Bancshares Corp. (IBOC): 2.1%
7. Wintrust Financial Corporation (WTFC): 1.6%
8. Bank Of America Corp. (BAC): 2.4%
9. Reinsurance Group of America (RGA): 1.8%
10. Citizens Bancorp of Virginia, Inc. (CZBT): 4%
11. Timberland Bancorp, Inc. (TSBK): 3.1%
12. Allstate Corp (The) (ALL): 2%
13. Investar Holding Corporation (ISTR): 2.3%
14. Consumers Bancorp, Inc. (CBKM): 3.9%
15. Stifel Financial Corp. (SF): 1.8%
16. ChoiceOne Financial Services, Inc. (COFS): 3.5%
17. Business First Bancshares, Inc. (BFST): 2.1%
18. Mastercard Incorporated (MA): 0.5%
19. Arrow Financial Corp. (AROW): 4.2%
20. ServisFirst Bancshares, Inc. (SFBS): 1.5%
21. First Business Financial Services (FBIZ): 2.2%
22. East West Bancorp, Inc. (EWBC): 2.6%
23. Bank Of New York Mellon Corp (BK): 2.2%
24. First Savings Financial Group (FSFG): 2.5%

B-Ranked Dividend Risk

1. Kinsale Capital Group, Inc. (KNSL): 0.2%
2. Donegal Group Inc. (DGICA): 4.1%
3. Canandaigua National (CNND): 5.7%
4. MSCI Inc (MSCI): 1.2%

25. Bank Of Nova Scotia (BNS): 6%
26. Merchants Bancorp (MBIN): 1%
27. HA Sustainable Infrastructure (HASI): 5.8%
28. Hartford Financial Services Group (HIG): 1.8%
29. Unity Bancorp, Inc. (UNTY): 1.1%
30. Aon plc. (AON): 0.7%
31. FS Bancorp, Inc. (FSBW): 2.9%
32. MGIC Investment Corporation (MTG): 2.2%
33. Boyle Bancorp, Inc. (BYLB): 3.6%
34. Mercantile Bank Corp. (MBWM): 3.1%
35. Western Alliance Bancorporation (WAL): 1.8%
36. State Street Corp. (STT): 3.1%
37. Principal Financial Group Inc (PFG): 3.5%
38. Franklin Resources, Inc. (BEN): 6.2%
39. Goldman Sachs Group, Inc. (GS): 2%
40. Peoples Bancorp of North Carolina (PEBK): 3%
41. Bank7 Corp. (BSVN): 2.4%
42. Capital City Bank Group, Inc. (CCBG): 2.5%
43. Apollo Global Management Inc (APO): 1.3%
44. Home Bancorp, Inc. (HBCP): 2.3%
45. CNO Financial Group (CNO): 1.6%
46. CITBA Financial Corporation (CBAF): 2.9%
47. First National Corporation (FXNC): 2.5%
48. Willis Towers Watson Public (WTW): 1%
49. First Mid Bancshares Inc. (FMBH): 2.6%
50. Bank of Botetourt (BORT): 2.6%
51. Northrim Bancorp, Inc. (NRIM): 3.2%
52. Civista Bancshares Inc (CIVB): 3.3%
53. HomeTrust Bancshares, Inc. (HTBI): 1.3%
54. Stock Yards Bancorp Inc (SYBT): 1.8%
55. Southern Missouri Bancorp Inc (SMBC): 1.6%
56. FB Financial Corporation (FBK): 1.5%
57. Greene County Bancorp, Inc. (GCBC): 1.3%
58. Bank First Corporation (BFC): 1.7%
59. Century Financial Corporation (CYFL): 2.3%
60. SouthState Corporation (SSB): 2.2%
61. Enterprise Financial Services Corp (EFSC): 2%
62. Lazard Inc. (LAZ): 4%
63. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.4%
64. Nelnet, Inc. (NNI): 1%
65. Synchrony Financial (SYF): 1.7%
66. JPMorgan Chase & Co. (JPM): 1.9%
67. Andover Bancorp, Inc. (ANDC): 3.8%
68. Hawthorn Bancshares Inc (HWBK): 2.4%
69. Discover Financial Services (DFS): 1.5%
70. Equitable Holdings Inc (EQH): 1.6%
71. KKR & Co. Inc (KKR): 0.6%
72. Assured Guaranty Ltd (AGO): 1.3%
6. Peoples Financial Services Corp. (PFIS): 5%
7. Citigroup Inc (C): 2.8%
8. PCB Bancorp (PCB): 4.1%
9. Midland States Bancorp, Inc. (MSBI): 6.5%
10. First United Corporation (FUNC): 2.5%
11. U.S. Bancorp. (USB): 4.4%
12. First BanCorp. (FBP): 3.7%
13. Fidelity National Financial Inc (FNF): 3.3%
14. ConnectOne Bancorp, Inc. (CNOB): 2.9%
15. CSB Bancorp, Inc. (CSBB): 4%
16. United Bancorp, Inc. (UBCP): 5.5%
17. BankUnited, Inc. (BKU): 3.1%
18. OFG Bancorp (OFG): 2.9%
19. German American Bancorp, Inc. (GABC): 3%
20. Cadence Bank (CADE): 3.4%
21. First Commonwealth Financial (FCF): 3.2%
22. Brookfield Asset Management Ltd (BAM): 3%
23. Simmons First National (SFNC): 4%
24. Popular, Inc. (BPOP): 2.8%
25. Zions Bancorporation N.A (ZION): 3.2%
26. WesBanco, Inc. (WSBC): 4.3%
27. Trico Bancshares (TCBK): 3%
28. Sun Life Financial, Inc. (SLF): 4.4%
29. First Merchants Corp. (FRME): 3.3%
30. Eagle Bancorp Montana Inc (EBMT): 3.2%
31. National Bank Holdings (NBHC): 2.8%
32. Fidelity D & D Bancorp, Inc. (FDDB): 3.6%
33. Associated Banc-Corp. (ASB): 3.8%
34. Hamilton Lane Inc. (HLNE): 1.3%
35. Lakeland Financial Corporation (LKFN): 3.1%
36. Citizens Community Bancorp (CZWI): 2.4%
37. Heritage Financial Corp. (HFWA): 3.9%
38. PNC Financial Services Group Inc (PNC): 3.4%
39. WaFd Inc (WAFD): 3.7%
40. NewtekOne Inc (NEWT): 6.2%
41. Atlantic Union Bankshares Corp (AUB): 3.9%
42. Independent Bank Corporation (IBCP): 3.1%
43. Marsh & McLennan Cos., Inc. (MMC): 1.4%
44. The First Bancshares, Inc. (FBMS): 2.8%
45. Invesco Ltd (IVZ): 4.8%
46. Morgan Stanley (MS): 2.8%
47. NBT Bancorp (NBTB): 2.9%
48. Fulton Financial Corp. (FULT): 3.7%
49. Federal Agricultural Mortgage Corp. (AGM): 3%
50. First Community Bankshares, Inc. (FCBC): 3.1%
51. First Financial Bankshares, Inc. (FFIN): 1.9%
52. Colony Bancorp (CBAN): 2.7%
53. Prudential Financial Inc. (PRU): 4.8%
54. ACNB Corporation (ACNB): 3.2%
55. Home Bancshares Inc (HOMB): 2.7%
56. Apollo Bancorp, Inc. (APLO): 5.7%
57. Regions Financial Corp. (RF): 4.3%
58. Wells Fargo & Co. (WFC): 2.1%
59. Home Federal Bancorp, Inc. of Lou. (HFBL): 4%

D-Ranked Dividend Risk

1. Virtus Investment Partners, Inc. (VRTS): 5%
2. Lincoln National Corp. (LNC): 4.8%
3. MarketAxess Holdings Inc. (MKTX): 1.6%
4. Citizens Financial Group Inc (CFG): 3.7%
5. First American Financial Corp (FAF): 3.3%

60. Peoples Bancorp Inc. (PEBO): 5.1%
61. Manulife Financial Corp. (MFC): 3.7%
62. Radian Group Inc. (RDN): 3.2%
63. United Community Banks, Inc. (UCB): 3.1%
64. SB Financial Group, Inc. (SBFG): 2.8%
65. Farmers & Merchants Bancorp (FMAO): 3.5%
66. Independent Bank Corp. (INDB): 3.3%
67. S & T Bancorp, Inc. (STBA): 3.4%
68. CNA Financial Corp. (CNA): 3.8%
69. City Holding Co. (CHCO): 2.7%
70. Fifth Third Bancorp (FITB): 3.5%
71. TowneBank Portsmouth VA (TOWN): 2.8%
72. Park National Corporation (PRK): 2.6%
73. Hilltop Holdings Inc. (HTH): 2.3%
74. CME Group Inc (CME): 2%
75. Amerisafe Inc (AMSF): 2.9%
76. Banco Santander S.A. (SAN): 3.3%
77. Guaranty Bancshares, Inc. (GNTY): 2.4%

F-Ranked Dividend Risk

1. Itaú Unibanco Holding S.A. (ITUB): 9.1%
2. Blue Owl Capital Inc (OWL): 3.3%
3. PennyMac Mortgage Investment (PMT): 11.1%
4. Horizon Technology Finance (HRZN): 13.7%
5. LCNB Corp. (LCNB): 5.9%
6. Artisan Partners Asset (APAM): 7.9%
7. Walker & Dunlop, Inc. (WD): 3.1%
8. HSBC Holdings plc (HSBC): 7.4%
9. Columbia Banking System, Inc. (COLB): 5.4%
10. First Bancorp Inc (ME) (FNLC): 5.6%
11. Rollins, Inc. (ROL): 1.3%
12. Kearny Financial Corp. (KARNY): 6.5%
13. Barings BDC Inc (BBDC): 10.2%
14. AllianceBernstein Holding LP (AB): 11.2%
15. Insperty Inc (NSP): 2.8%
16. Capital Southwest Corp. (CSWC): 10%
17. Northwest Bancshares Inc (NWBI): 6.5%
18. New Mountain Finance Corp (NMFC): 10.9%
19. Silvercrest Asset Management (SAMG): 4.4%
20. Blue Owl Capital Corp (OBDC): 9.7%
21. Keycorp (KEY): 4.9%
22. PennantPark Floating Rate Capital (PFLT): 11%
23. Golub Capital BDC Inc (GBDC): 10%
24. Value Line, Inc. (VALU): 3%
25. Prospect Capital Corp (PSEC): 12.5%
26. Gladstone Investment Corporation (GAIN): 7.1%
27. Cohen & Steers Inc. (CNS): 2.9%
28. Janus Henderson Group plc (JHG): 3.7%
29. Blackstone Inc (BX): 3.6%
30. Sixth Street Specialty Lending Inc (TSLX): 7.9%
31. Comerica, Inc. (CMA): 4.5%
32. Stellus Capital Investment Corp (SCM): 10.5%
33. Main Street Capital Corporation (MAIN): 5%
34. Fidus Investment Corp (FDUS): 7.6%
35. Aegon Ltd. (AEG): 6.7%

36. Gladstone Capital Corp. (GLAD): 7%
37. UBS Group AG (UBS): 2.6%
38. OneMain Holdings Inc (OMF): 7.8%
39. Safety Insurance Group, Inc. (SAFT): 4.8%

Healthcare

A-Ranked Dividend Risk

1. Elevance Health Inc (ELV): 1.8%
2. Becton Dickinson & Co. (BDX): 1.8%
3. Humana Inc. (HUM): 1.4%
4. Thermo Fisher Scientific Inc. (TMO): 0.3%
5. Johnson & Johnson (JNJ): 3%
6. McKesson Corporation (MCK): 0.5%
7. Stryker Corp. (SYK): 0.9%
8. Medtronic Plc (MDT): 3.1%
9. Fresenius Medical Care AG (FMS): 2.7%
10. ResMed Inc. (RMD): 0.9%
11. Cencora Inc. (COR): 0.9%
12. Ensign Group Inc (ENSG): 0.2%
13. Chemed Corp. (CHE): 0.4%
14. Steris Plc (STE): 1%
15. Abbott Laboratories (ABT): 1.7%
16. Utah Medical Products, Inc. (UTMD): 2%
17. AbbVie Inc (ABBV): 3.2%
18. West Pharmaceutical Services, Inc. (WST): 0.4%
19. Cardinal Health, Inc. (CAH): 1.6%

B-Ranked Dividend Risk

1. Lilly (Eli) & Co (LLY): 0.7%
2. Perrigo Company plc (PRGO): 4.4%
3. UnitedHealth Group Inc (UNH): 1.8%
4. Cigna Group (The) (CI): 2%
5. Merck & Co Inc (MRK): 3.6%
6. Bristol-Myers Squibb Co. (BMY): 4.3%
7. Novartis AG (NVS): 3.5%
8. Novo Nordisk (NVO): 2.1%
9. AMGEN Inc. (AMGN): 3.1%
10. Zoetis Inc (ZTS): 1.2%
11. CVS Health Corp (CVS): 4.2%
12. Roche Holding AG (RHHBY): 3.2%
13. Patterson Companies Inc. (PDCO): 3.3%
14. Gilead Sciences, Inc. (GILD): 2.9%

C-Ranked Dividend Risk

1. Sanofi (SNY): 3.7%
2. Lemaitre Vascular Inc (LMAT): 0.6%
3. Royalty Pharma plc (RPRX): 2.5%

D-Ranked Dividend Risk

1. DENTSPLY Sirona Inc (XRAY): 3.4%
2. Quest Diagnostics, Inc. (DGX): 1.8%

F-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 6.5%

Industrials

A-Ranked Dividend Risk

1. Hyster Yale Inc (HY): 2.6%
2. Gorman-Rupp Co. (GRC): 1.9%
3. Applied Industrial Technologies Inc. (AIT): 0.7%
4. Nordson Corp. (NDSN): 1.5%
5. Agilent Technologies Inc. (A): 0.8%
6. Tennant Co. (TNC): 1.4%
7. Donaldson Co. Inc. (DCI): 1.6%
8. Badger Meter Inc. (BMI): 0.7%
9. Carlisle Companies Inc. (CSL): 1.2%
10. W.W. Grainger Inc. (GWW): 0.8%
11. CSX Corp. (CSX): 1.6%
12. Brady Corp. (BRC): 1.3%
13. Emerson Electric Co. (EMR): 1.8%
14. CSW Industrials Inc. (CSWI): 0.3%
15. Old Dominion Freight Line, Inc. (ODFL): 0.6%
16. Lindsay Corporation (LNN): 1.1%
17. MSA Safety Inc (MSA): 1.3%
18. A.O. Smith Corp. (AOS): 2.1%
19. Automatic Data Processing Inc. (ADP): 2%
20. Owens Corning (OC): 1.8%
21. Stanley Black & Decker Inc (SWK): 3.8%
22. Northrop Grumman Corp. (NOC): 1.8%
23. ABM Industries Inc. (ABM): 2%
24. Illinois Tool Works, Inc. (ITW): 2.3%
25. Waste Connections Inc (WCN): 0.7%
26. Roper Technologies Inc (ROP): 0.6%
27. Quanta Services, Inc. (PWR): 0.1%
28. Hubbell Inc. (HUBB): 1.4%
29. Graco Inc. (GGG): 1.3%
30. General Dynamics Corp. (GD): 2.3%
31. Caterpillar Inc. (CAT): 1.6%
32. Dover Corp. (DOV): 1%
33. ITT Inc (ITT): 1%
34. Pentair plc (PNR): 1.1%
35. RTX Corp (RTX): 2%
36. Cintas Corporation (CTAS): 0.8%
37. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
38. Lincoln Electric Holdings, Inc. (LECO): 1.4%
39. McGrath RentCorp (MGRC): 1.5%
40. GATX Corp. (GATX): 1.5%
41. Unifirst Corp. (UNF): 0.6%
42. Franklin Electric Co., Inc. (FELE): 1%
43. Ametek Inc (AME): 0.7%
44. Parker-Hannifin Corp. (PH): 1%
45. Heico Corp. (HEI): 0.1%
46. Expeditors International (EXPD): 1.2%

B-Ranked Dividend Risk

1. Comfort Systems USA, Inc. (FIX): 0.4%
2. Hillenbrand Inc (HI): 3%
3. Booz Allen Hamilton Holding (BAH): 1.9%

4. Matthews International Corp. (MATW): 3.9%
5. Huntington Ingalls Industries Inc (HII): 3.1%
6. Regal Rexnord Corp (RRX): 1%
7. FedEx Corp (FDX): 2.2%
8. Toro Co. (TTC): 1.9%
9. Canadian National Railway Co. (CNI): 2.4%
10. Lockheed Martin Corp. (LMT): 3%
11. Honeywell International Inc (HON): 2.1%
12. Trane Technologies plc (TT): 1%
13. Waste Management, Inc. (WM): 1.4%
14. Norfolk Southern Corp. (NSC): 2.2%
15. HNI Corp. (HNI): 2.8%
16. Union Pacific Corp. (UNP): 2.2%
17. L3Harris Technologies Inc (LHX): 2.3%
18. RELX Plc (RELX): 1.6%
19. Republic Services, Inc. (RSG): 1%
20. Cummins Inc. (CMI): 2%
21. Snap-on, Inc. (SNA): 2.5%
22. Thomson-Reuters Corp (TRI): 1.3%
23. Otis Worldwide Corp (OTIS): 1.6%
24. Service Corp. International (SCI): 1.6%
25. RB Global Inc (RBA): 1.2%
26. Siemens AG (SIEGY): 2.3%
27. Carrier Global Corp (CARR): 1.4%
28. Xylem Inc (XYL): 1.2%
29. Mueller Water Products Inc (MWA): 1.1%
30. 3M Co. (MMM): 1.9%
31. ABB Ltd. (ABBNY): 1.8%
32. Deere & Co. (DE): 1.4%
33. Rockwell Automation Inc (ROK): 1.8%
34. C.H. Robinson Worldwide, Inc. (CHRW): 2.5%
35. Mueller Industries, Inc. (MLI): 1.3%

C-Ranked Dividend Risk

1. Oshkosh Corp (OSK): 2%
2. West Fraser Timber Co., Ltd. (WFG): 1.6%
3. Tetra Tech, Inc. (TTEK): 0.8%
4. Cabot Corp. (CBT): 2%
5. TFI International Inc. (TFII): 2%
6. Advanced Drainage Systems, Inc. (WMS): 0.6%
7. United Parcel Service, Inc. (UPS): 5.6%
8. Trinity Industries, Inc. (TRN): 3.9%
9. Leidos Holdings, Inc. (LDOS): 1.2%
10. Simpson Manufacturing Co., Inc. (SSD): 0.7%
11. Alamo Group (ALG) (ALG): 0.6%
12. Materion Corporation (MTRN): 0.6%
13. Apogee Enterprises Inc. (APOG): 2.2%
14. Rush Enterprises, Inc. (RUSHA): 1.2%
15. Genpact Limited (G): 1.3%
16. UFP Industries Inc (UFPI): 1.3%
17. Masco Corporation (MAS): 1.6%
18. Air Lease Corp (AL): 1.8%
19. Jacobs Solutions Inc. (J): 1%
20. Armstrong World Industries, Inc. (AWI): 0.8%
21. IDEX Corporation (IEX): 1.4%

22. Watts Water Technologies, Inc. (WTS): 0.8%
23. Matson, Inc. (MATX): 0.9%
24. Landstar System, Inc. (LSTR): 0.9%
25. Eaton Corporation plc (ETN): 1.3%
26. Standex International Corp. (SXI): 0.7%
27. CRA International, Inc. (CRAI) (CRAI): 1%
28. Howmet Aerospace Inc. (HWM): 0.3%
29. Paychex Inc. (PAYX): 2.6%
30. Stantec Inc (STN): 0.7%
31. Lennox International Inc (LII): 0.7%
32. Timken Co. (TKR): 1.7%
33. Ryder System, Inc. (R): 2%
34. Kadant Inc. (KAI): 0.3%
35. Curtiss-Wright Corporation (CW): 0.3%
36. Fastenal Co. (FAST): 2.3%
37. AGCO Corp. (AGCO): 1.2%
38. Enpro Inc. (NPO): 0.6%
39. NewMarket Corp. (NEU): 1.8%
40. BWX Technologies, Inc. (BWXT): 0.9%

D-Ranked Dividend Risk

1. Knight-Swift Transportation (KNX): 1.4%
2. MSC Industrial Direct Co., Inc. (MSM): 4.3%
3. SS&C Technologies Holdings (SSNC): 1.1%
4. Avery Dennison Corp. (AVY): 1.9%
5. Johnson Controls International plc (JCI): 1.7%
6. Robert Half Inc (RHI): 4%
7. Paccar Inc. (PCAR): 4.1%
8. Albany International Corp. (AIN): 1.4%
9. Schneider National, Inc. (SNDR): 1.4%

F-Ranked Dividend Risk

1. SFL Corporation Ltd (SFL): 11.9%
2. Douglas Dynamics Inc (PLOW): 4.3%
3. Werner Enterprises Inc. (WERN): 1.7%
4. Global Industrial Company (GIC): 4.1%
5. ManpowerGroup (MAN): 5.4%
6. Ennis Inc. (EBF): 4.7%
7. Exponent Inc. (EXPO): 1.4%
8. Omega Flex, Inc. (OFLX): 3.8%
9. Exchange Income Corp (EIFZF): 5.1%
10. Watsco Inc. (WSO): 2.2%

Real Estate

A-Ranked Dividend Risk

1. FirstService Corp (FSV): 0.6%
2. Federal Realty Investment Trust. (FRT): 4.2%

B-Ranked Dividend Risk

1. SBA Communications Corp (SBAC): 2.1%
2. NNN REIT Inc (NNN): 5.5%
3. Universal Health Realty Income (UHT): 7.4%
4. Equinix Inc (EQIX): 2.1%
5. Essex Property Trust, Inc. (ESS): 3.4%

C-Ranked Dividend Risk

1. Healthpeak Properties Inc. (DOC): 6.1%
2. American Tower Corp. (AMT): 3.2%
3. CubeSmart (CUBE): 4.9%
4. Realty Income Corp. (O): 5.7%

D-Ranked Dividend Risk

1. Alexandria Real Estate Equities (ARE): 5.3%
2. Public Storage. (PSA): 3.9%
3. W. P. Carey Inc (WPC): 5.5%
4. Rayonier Inc. (RYN): 4.2%
5. Macerich Co. (MAC): 3.4%

F-Ranked Dividend Risk

1. Community Healthcare Trust Inc (CHCT): 10.2%
2. Ellington Credit Co. (EARN): 14.7%
3. Plymouth Industrial Reit Inc (PLYM): 5.8%
4. Innovative Industrial Properties (IIPR): 10.4%
5. Rexford Industrial Realty Inc (REXR): 4.3%
6. Clipper Realty Inc (CLPR): 8%
7. American Assets Trust Inc (AAT): 6.2%
8. CTO Realty Growth Inc (CTO): 8.1%
9. Chimera Investment Corp (CIM): 10.6%
10. Easterly Government Properties Inc (DEA): 9.5%
11. CareTrust REIT Inc (CTRE): 4.5%
12. LXP Industrial Trust (LXP): 6.2%
13. Netstreet Corp (NTST): 5.7%
14. Arbor Realty Trust Inc. (ABR): 14%
15. Healthcare Realty Trust Inc (HR): 7.4%
16. VICI Properties Inc (VICI): 5.3%
17. STAG Industrial Inc (STAG): 4.2%
18. COPT Defense Properties (CDP): 4.5%
19. LTC Properties, Inc. (LTC): 6.6%
20. NexPoint Residential Trust Inc (NXRT): 5%
21. American Homes 4 Rent (AMH): 3.4%
22. Kilroy Realty Corp. (KRC): 6.3%
23. Alpine Income Property Trust Inc (PINE): 6.9%
24. UDR Inc (UDR): 3.9%
25. Postal Realty Trust Inc (PSTL): 7.8%
26. National Storage Affiliates Trust (NSA): 6%
27. Essential Properties Realty Trust (EPRT): 3.6%
28. BRT Apartments Corp (BRT): 5.6%
29. Gaming and Leisure Properties Inc (GLPI): 6.1%
30. Kite Realty Group Trust (KRG): 4.9%
31. Getty Realty Corp. (GTY): 6%
32. Agree Realty Corp. (ADC): 4.3%
33. Prologis Inc (PLD): 3.3%
34. AGNC Investment Corp (AGNC): 13.6%
35. EastGroup Properties, Inc. (EGP): 3.1%
36. UMH Properties Inc (UMH): 4.8%
37. Weyerhaeuser Co. (WY): 2.8%
38. EPR Properties (EPR): 6.7%
39. Four Corners Property Trust Inc (FCPT): 4.9%
40. Urban Edge Properties (UE): 3.7%
41. Terreno Realty Corp (TRNO): 2.9%

42. Invitation Homes Inc (INVH): 3.7%
43. Equity Lifestyle Properties Inc. (ELS): 3.1%
44. Highwoods Properties, Inc. (HIW): 7%
45. National Healthcare Corp. (NHC): 2.6%
46. Brixmor Property Group Inc (BRX): 4.2%
47. Modiv Industrial Inc (MDV): 8%
48. Equity Residential Properties Trust (EQR): 3.7%
49. Independence Realty Trust Inc (IRT): 3.1%
50. Kimco Realty Corporation (KIM): 4.6%
51. Whitestone REIT (WSR): 4.1%
52. Sun Communities, Inc. (SUI): 2.8%
53. One Liberty Properties, Inc. (OLP): 6.9%
54. Mid-America Apartment (MAA): 3.7%
55. Gladstone Land Corp (LAND): 4.9%
56. Blackstone Mortgage Trust Inc (BXMT): 9.1%
57. Gladstone Commercial Corp (GOOD): 7.5%
58. First Industrial Realty Trust, Inc. (FR): 3.1%
59. Extra Space Storage Inc. (EXR): 4.2%
60. AvalonBay Communities Inc. (AVB): 3.2%
61. Regency Centers Corporation (REG): 3.7%
62. Simon Property Group, Inc. (SPG): 4.6%
63. Sabra Healthcare REIT Inc (SBRA): 7.3%
64. Choice Properties Real Estate Investment Trust (PPRQF): 5.6%
65. Acadia Realty Trust (AKR): 3.5%
66. Phillips Edison & Company Inc (PECO): 3.4%
67. Tanger Inc. (SKT): 3.1%
68. Camden Property Trust (CPT): 3.5%
69. ARMOUR Residential REIT Inc (ARR): 15.1%
70. Lamar Advertising Co (LAMR): 5.1%
71. Dynex Capital, Inc. (DX): 14.6%
72. Orchid Island Capital Inc (ORC): 16.3%
73. Iron Mountain Inc. (IRM): 3.4%

Technology

A-Ranked Dividend Risk

1. Qualcomm, Inc. (QCOM): 2.1%
2. Applied Materials Inc. (AMAT): 1%
3. Intuit Inc (INTU): 0.7%
4. Microsoft Corporation (MSFT): 0.8%
5. Oracle Corp. (ORCL): 0.9%
6. Apple Inc (AAPL): 0.4%

B-Ranked Dividend Risk

1. Maximus Inc. (MMS): 1.8%
2. Analog Devices Inc. (ADI): 1.7%
3. Skyworks Solutions, Inc. (SWKS): 4.2%
4. Amphenol Corp. (APH): 1%
5. Cognizant Technology Solutions (CTSH): 1.5%
6. Broadridge Financial Solutions, Inc. (BR): 1.5%
7. Cisco Systems, Inc. (CSCO): 2.5%

8. International Business Machines (IBM): 2.6%
9. Verisk Analytics Inc (VRSK): 0.5%
10. Sap SE (SAP): 0.8%

C-Ranked Dividend Risk

1. ASML Holding NV (ASML): 0.9%
2. Western Union Company (WU): 8.8%
3. Open Text Corp (OTEX): 4%
4. CSG Systems International, Inc. (CSGS): 2%
5. CDW Corporation (CDW): 1.4%
6. TE Connectivity Ltd (TEL): 1.7%
7. Logitech International S.A. (LOGI): 1.3%
8. Littelfuse, Inc. (LFUS): 1.2%
9. HP Inc (HPQ): 3.4%
10. Lam Research Corp. (LRCX): 1.1%
11. KLA Corp. (KLAC): 0.9%
12. Infosys Ltd (INFY): 2.8%
13. Sony Group Corporation (SONY): 0.5%

D-Ranked Dividend Risk

1. Monolithic Power System Inc (MPWR): 0.9%
2. Universal Display Corporation (OLED): 1.1%
3. Taiwan Semiconductor (TSM): 1.4%
4. Garmin Ltd (GRMN): 1.5%
5. NXP Semiconductors NV (NXPI): 1.8%
6. Seagate Technology Holdings plc (STX): 2.9%
7. Cognex Corporation (CGNX): 1%
8. Accenture plc (ACN): 1.7%
9. Hewlett Packard Enterprise Co (HPE): 2.5%
10. Power Integrations Inc. (POWI): 1.3%
11. Texas Instruments Inc. (TXN): 2.8%
12. Motorola Solutions Inc (MSI): 1%
13. Broadcom Inc (AVGO): 1.1%
14. Avnet Inc. (AVT): 2.6%

F-Ranked Dividend Risk

1. Microchip Technology, Inc. (MCHP): 3.1%
2. Telefonaktiebolaget L M Ericsson (ERIC): 3.1%
3. Kulicke & Soffa Industries, Inc. (KLIC): 2%

Utilities

A-Ranked Dividend Risk

1. SJW Group (SJW): 3.2%
2. California Water Service Group (CWT): 2.6%
3. Consolidated Edison, Inc. (ED): 3.4%
4. Middlesex Water Co. (MSEX): 2.6%
5. National Fuel Gas Co. (NFG): 2.8%
6. Atmos Energy Corp. (ATO): 2.3%
7. American States Water Co. (AWR): 2.4%
8. MGE Energy, Inc. (MGEE): 1.9%

B-Ranked Dividend Risk

1. Eversource Energy (ES): 4.7%
2. Brookfield Infrastructure Partners (BIP): 5.4%
3. Edison International (EIX): 6.3%
4. Portland General Electric Co (POR): 4.5%
5. Artesian Resources Corp. (ARTNA): 3.7%
6. New Jersey Resources Corporation (NJR): 3.7%
7. Northwest Natural Holding Co (NWN): 4.7%
8. NextEra Energy Inc (NEE): 3.2%
9. Sempra (SRE): 3.5%
10. Black Hills Corporation (BKH): 4.5%
11. Unitil Corp. (UTL): 3.2%
12. Fortis Inc. (FTS): 3.9%
13. Essential Utilities Inc (WTRG): 3.5%
14. DTE Energy Co. (DTE): 3.3%
15. Xcel Energy, Inc. (XEL): 3.1%
16. American Water Works Co. Inc. (AWK): 2.3%
17. Alliant Energy Corp. (LNT): 3.2%
18. WEC Energy Group Inc (WEC): 3.4%
19. NiSource Inc (NI): 2.8%
20. Canadian Utilities Ltd. (CDUAF): 5.4%
21. Idacorp, Inc. (IDA): 3%
22. Southern Company (SO): 3.2%
23. UGI Corp. (UGI): 4.5%
24. American Electric Power Company (AEP): 3.5%
25. York Water Co. (YORW): 2.6%
26. TXNM Energy Inc. (TXNM): 3.2%
27. CMS Energy Corporation (CMS): 3%
28. Entergy Corp. (ETR): 2.8%
29. Chesapeake Utilities Corp (CPK): 2%
30. Otter Tail Corporation (OTTR): 2.6%
31. NRG Energy Inc. (NRG): 1.6%

C-Ranked Dividend Risk

1. RGC Resources, Inc. (RGCO): 4.1%
2. NorthWestern Energy Group Inc (NWE): 4.8%
3. ALLETE, Inc. (ALE): 4.4%
4. Evergy Inc (EVRG): 3.9%
5. Spire Inc. (SR): 4.1%
6. Pinnacle West Capital Corp. (PNW): 3.9%
7. Oge Energy Corp. (OGE): 3.7%
8. Avista Corp. (AVA): 4.9%
9. ONE Gas Inc (OGS): 3.6%
10. Vistra Corp (VST): 0.6%
11. Duke Energy Corp. (DUK): 3.6%
12. PPL Corp (PPL): 3.1%
13. Public Service Enterprise Group Inc. (PEG): 3%

D-Ranked Dividend Risk

1. AES Corp. (AES): 6.4%

2. National Grid Plc (NGG): 6.4%
3. Southwest Gas Holdings Inc (SWX): 3.3%

F-Ranked Dividend Risk

1. Brookfield Renewable Partners LP (BEP): 6.4%
2. Dominion Energy Inc (D): 4.7%
3. Ameren Corp. (AEE): 2.9%
4. Clearway Energy Inc (CWEN): 6.2%
5. FirstEnergy Corp. (FE): 4.1%
6. Exelon Corp. (EXC): 3.6%
7. CenterPoint Energy Inc. (CNP): 2.6%
8. Global Water Resources Inc (GWRS): 2.6%

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