



# Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

## July 2025 Edition

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## Opening Thoughts - A Little Bit of Everything -

Dividend growth investing in general, and [this month's Top 10](#) in particular give investors a little bit of everything.

Most investing styles focus heavily on *one* aspect of investing. Value investors are looking for deep discounts to intrinsic value. Growth investors are looking for fast growth rates. And income investors are looking for very high yields to maximize income.

Dividend growth investors care about valuation. Investing in a significantly overvalued security can mean low yields now. Conversely, significantly undervalued securities mean a somewhat higher starting yield – and the possibility of capital gains from valuation multiple mean reversion.

Dividend growth investors care deeply about growth. Faster growth means your dividend income will rise more quickly. The ‘growth’ in dividend growth investing should make it clear that the growth of the dividend is crucial for dividend growth investors.

And dividend growth investors care about yield. The higher the yield, the more dividends one receives, both now and in the future.

Dividend growth investing falls short in providing the *maximum* of any investing style. You won't find the *most* undervalued stocks among dividend growth stocks – steadily growing dividends tend to prevent extreme price to valuation dislocations (though not always).

You won't find the fastest growing stocks among dividend growth stocks either. The fastest growers tend to pay no dividends at all so they can reinvest everything into future growth.

And you won't find the absolute highest-yielding stocks among dividend growth stocks. The highest yielders tend not to increase their dividends – and also typically have a much higher chance of dividend reductions.

This month's Top 10 in particular provides ‘a little bit of everything.’ The Top 10 this month has the following average characteristics:

- Trading at 87% of fair value: Undervalued, but not significantly so
- Dividend yield of 3.2%: A solid yield, but not high
- Expected growth rate of 7.1%: Good growth, but not spectacular

This month's Top 10 in aggregate wouldn't stand out to a value investor, or an income investor, or a growth investor. But it does score ‘pretty well’ on multiple metrics.

Doing reasonably well in multiple ways gives investors ‘a little bit of everything’ – value, yield, and growth. It may not represent the deepest value, the highest yield, or the fastest growth, but it offers reasonable value, a solid yield, and good growth.

The one area where this month's Top 10 truly stands out is long-term consistency, with an average of 43 years of consecutive dividend increases. This underscores the longevity of the companies in this month's Top 10. The synthesis of multiple investing styles, combined with long-term, shareholder-friendly businesses, creates a powerful combination for investors.

To your compounding dividend income,

Ben Reynolds

**The next *Sure Dividend Newsletter* publishes on Sunday, August 3<sup>rd</sup>, 2025**

# Enterprise Bancorp (EBTC) Acquisition

Independent Bank Corp. (INDB) [completed the acquisition](#) of Enterprise Bancorp (EBTC) on July 1<sup>st</sup>, 2025. This is relevant to *Sure Dividend Newsletter* readers because Enterprise Bancorp was both a past recommendation, and in the [Real Money Portfolio](#).

We first recommended Enterprise Bancorp in the [June 2020 edition](#) of the *Sure Dividend Newsletter*. At the time, we liked the bank's consistency and growth. We wrote the following in the June 2020 edition:

*“Enterprise has an outstanding performance record, as it has remained profitable for 121 consecutive quarters. This is a testament to its prudent management and its focus on sustainable long-term growth. The bank has grown its earnings-per-share at a 10.8% average annual rate in the last decade and has grown its earnings-per-share in all but one year throughout this period.”*

Enterprise Bancorp's earnings-per-share continued growing, albeit at a slower pace. Earnings-per-share compounded at 4.3% from 2020 through 2024. The dividend has continued to grow annually as well.

In late 2024, Enterprise Bancorp announced it had entered into an [acquisition agreement](#) with Independent Bank. Under the terms of the agreement, Enterprise Bancorp shareholders receive \$2.00 and 0.60 shares of INDB for every share of EBTC.

Based on INDB's closing price of \$65.34 on July 1<sup>st</sup>, 2025, this comes to \$41.20 in value received for each EBTC share. Our Enterprise Bancorp investment has worked out well to date. EBTC's share price at the time of our first recommendation (6/8/2020) was \$25.16. And the stock has paid \$4.29 in dividends since. This works out to a total return of 80.8%, for a compound annual growth rate of 12.4% through 7/1/25.

Of note for income investors is that this acquisition actually *significantly increases* income from the investment. EBTC last paid a quarterly dividend of \$0.25. INDB pays a \$0.59 quarterly dividend. With 0.6 shares of INDB for every EBTC share, this comes out to a 41.6% *increase* in quarterly dividends, not accounting for the bonus \$2.00 per share from the transaction.

Independent Bank is a dividend growth stock itself. The bank has increased its dividend for 15 consecutive years. We expect continued growth ahead, in part driven by the Enterprise Bancorp acquisition.

Typically, we recommend investors sell a dividend growth stock when it is being acquired. But this case is different because dividend income is enhanced significantly, *and* the dividend is likely to continue growing. Both banks also have exposure to a similar region (EBTC was in New Hampshire & Massachusetts, while INDB was previously in Massachusetts exclusively).

We believe that shareholders are best served by continuing to hold INDB. The \$2.00 bonus payment can be used to purchase additional shares of your favorite dividend growth stock, and that is how we will proceed with the Real Money Portfolio.

## The Sure Dividend Top 10 – July 2025

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">H2O America (HTO)</a>	A	57%	\$52	\$77	3.2%	8.0%	8.0%	18.6%
<a href="#">PPG Industries (PPG)</a>	A	34%	\$118	\$150	2.3%	7.0%	5.0%	14.0%
<a href="#">Qualcomm (QCOM)</a>	A	30%	\$162	\$188	2.2%	8.0%	3.0%	13.0%
<a href="#">Lowe's (LOW)</a>	A	39%	\$228	\$245	2.1%	9.0%	1.4%	12.3%
<a href="#">Sysco (SYY)</a>	A	47%	\$76	\$87	2.7%	7.0%	2.7%	12.0%
<a href="#">Johnson &amp; Johnson (JNJ)</a>	A	49%	\$156	\$180	3.3%	6.0%	2.9%	11.8%
<a href="#">American Financial (AFG)</a>	A	31%	\$125	\$130	2.6%	8.0%	0.7%	11.1%
<a href="#">Target (TGT)</a>	A	62%	\$104	\$111	4.4%	5.0%	1.3%	10.1%
<a href="#">Eversource Energy (ES)</a>	B	63%	\$65	\$81	4.7%	6.0%	4.6%	14.3%
<a href="#">U.S. Bancorp (USB)</a>	B	47%	\$48	\$47	4.2%	7.0%	-0.4%	10.3%

*Notes:* Data for the table above is from the 7/4/25 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 HTO, PPG, LOW & ES, and will buy additional shares of LOW on 7/8/25. Ben Reynolds is long PPG, LOW & JNJ.

There were three changes in this month’s Top 10 versus last month’s Top 10.

Oshkosh (OSK), NextEra Energy (NEE), and Amgen (AMGN) were replaced by H2O America (HTO), PPG Industries (PPG), and Lowe’s (LOW).

As a reminder, securities that fall out of the Top 10 are *Sure Divided Newsletter* holds, not sells.

The Top 10 has the following average characteristics:

	Top 10	S&P 500 <sup>1</sup>
<b>Dividend Yield:</b>	3.2%	1.3%
<b>Growth Rate:</b>	7.1%	5.5%
<b>Valuation Expansion:</b>	2.9%	-3.7%
<b>Expected Annual Total Returns</b>	12.8%	2.9%

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

**Note:** Data for this newsletter is from 7/1/25 through 7/4/25.

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

# H2O America (HTO)

## Overview & Current Events

HTO is a water utility services provider in the United States. It operates in two segments: Water Utility Services, and Real Estate Services. The company engages in the production, purchase, storage, purification, distribution, and selling of water and wastewater services. The company has ~403,000 connections serving over 1.6 million people in California, Connecticut, Maine, and Texas. HTO is the product of a series of mergers over the decades. It has grown its dividend for 57 consecutive years and therefore is a Dividend King. The stock has a market cap of \$1.8 billion.

On April 28th, 2025, HTO reported first-quarter results for the period ending March 31st, 2025. For the quarter, revenue improved 18.2% to \$176.6 million, which beat estimates by \$16.1 million. Earnings-per-share of \$0.50 compared favorably to earnings-per-share of \$0.36 in the prior year and was \$0.14 more than expected. For the quarter, higher water rates overall added \$17.2 million to results and higher customer usage added \$1.0 million. Operating production expenses totaled \$131.7 million, which was an 8% increase from the prior year.

HTO reaffirmed its prior outlook for 2025 as well, with the company still expecting earnings-per-share in a range of \$2.90 to \$3.00 for the year. At the midpoint, this would be a 2.8% increase from the prior year.

## Competitive Advantages & Recession Performance

As a water utility, HTO benefits from strong competitive advantages within the geographical locations in which it operates. The company also benefits from providing water, which is perhaps the most essential of all utility services. HTO performed well in 2020 during the worst of COVID, with earnings-per-share increasing, although they did dip in 2021 before rebounding strongly in 2022. The dividend remained covered by earnings every year through both the Great Recession and the turbulent COVID period. Overall, as a water utility, HTO is one of the companies most resilient to recessions. The stability and long-term growth of the company is evidenced by its 57-year streak of consecutive dividend increases. The stock has a 57% payout ratio of expected 2025 earnings, which is healthy for a utility. We view the dividend as very safe.

## Growth Prospects, Valuation & Catalyst

HTO has grown its earnings-per-share by 5.0% per year on average over the last decade. It has maintained profitability but has exhibited volatile earnings over the last decade. Earnings-per-share peaked at \$2.86 in 2017, hit a low of \$1.35 in 2019, and recovered to \$2.87 in 2024. We see 8.0% growth going forward, driven by continued population growth in its service areas, as well as rate hikes afforded by local municipalities to support infrastructure investment.

HTO is currently trading at a P/E ratio of 18.0, which is lower than our assumed fair P/E ratio of 26.0. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 7.6% annual valuation tailwind. Also given 8.0% projected earnings growth and a 3.2% dividend, we forecast total annual returns of 18.8% over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	57	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	3.2%	<b>5-Year Valuation Return Estimate:</b>	7.6%
<b>Most Recent Dividend Increase:</b>	5.0%	<b>5-Year CAGR Estimate:</b>	18.8%
<b>Estimated Fair Value:</b>	\$77	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$53	<b>Sector:</b>	Utilities

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	305	340	389	398	420	565	574	621	670	748
Gross Profit	179	196	213	211	224	317	319	357	388	425
Gross Margin	58.8%	57.6%	54.7%	52.9%	53.3%	56.1%	55.5%	57.5%	57.9%	56.8%
SG&A Exp.	47	42	49	49	66	80	87	95	99	106
D&A Exp.	42	46	51	57	68	92	96	106	108	115
Operating Profit	80	97	102	92	73	118	106	125	149	171
Operating Margin	26.2%	28.7%	26.2%	23.1%	17.4%	20.8%	18.5%	20.1%	22.3%	22.8%
Net Profit	38	53	59	39	23	62	60	74	85	94
Net Margin	12.4%	15.6%	15.2%	9.7%	5.6%	10.9%	10.5%	11.9%	12.7%	12.6%
Free Cash Flow	(12)	(31)	(51)	(57)	(53)	(111)	(124)	(78)	(100)	(185)
Income Tax	23	34	35	10	8	8	8	8	6	9

### Balance Sheet Metrics

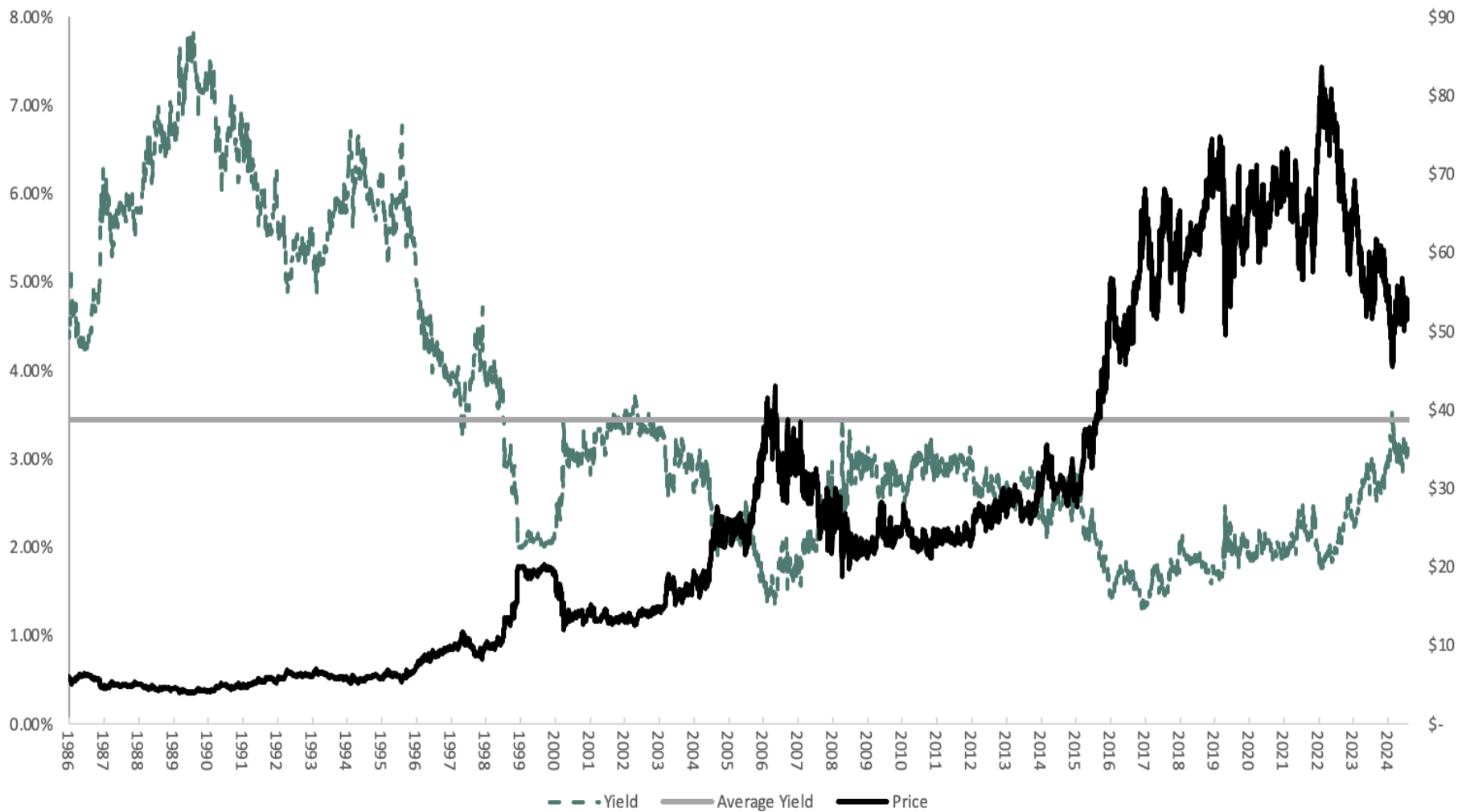
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345	4,658
Cash & Equivalents	5	6	8	421	13	5	11	12	10	11
Accounts Receivable	16	16	17	19	36	47	54	59	68	69
Goodwill & Int. Ass.	16	24	14	17	662	663	661	676	684	682
Total Liabilities	954	1,022	995	1,067	2,242	2,394	2,458	2,644	3,112	3,291
Accounts Payable	16	19	23	25	35	34	30	30	46	56
Long-Term Debt	415	448	456	531	1,423	1,539	1,595	1,656	1,747	1,830
Shareholder's Equity	384	422	463	889	890	917	1,035	1,111	1,233	1,367
LTD/E Ratio	1.08	1.06	0.98	0.60	1.60	1.68	1.54	1.49	1.42	1.34

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.8%	4.1%	2.3%	0.9%	1.9%	1.8%	2.0%	2.1%	2.1%
Return on Equity	10.2%	13.1%	13.4%	5.7%	2.6%	6.8%	6.2%	6.9%	7.3%	7.2%
ROIC	4.9%	6.3%	6.6%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%	3.0%
Shares Out.	20	21	21	29	29	29	30	30	32	33
Revenue/Share	14.87	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17	22.83
FCF/Share	(0.60)	(1.51)	(2.48)	(2.67)	(1.85)	(3.87)	(4.16)	(2.57)	(3.15)	(5.65)

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

### H2O America (HTO) 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 ~\$27 billion.

On April 29th, 2025, PPG Industries reported first quarter results for the period ending March 31st, 2025. For the quarter, revenue decreased 4.4% to \$3.68 billion, but beat estimates by \$20 million.

Adjusted earnings-per-share of \$1.72 compared unfavorably to adjusted earnings-per-share of \$1.86 in the prior year. Pricing was up slightly for the quarter while volume grew 1%. Currency exchange was a 3% headwind and divestitures reduced results by 2%. Revenue for Global Architectural Coatings, which was formerly part of Performance Coatings, decreased 11% to \$857 million. Volume declined 3% while pricing was up 1%. Currency exchange and divestitures reduced results by 7% and 2%, respectively. Performance Coatings grew 7% to \$1.27 billion as a 6% improvement in volume and 3% contribution from pricing was offset by a 1% decrease from both currency translation and divestitures. Continuing a trend from prior periods, aerospace demand remains high. Protective and marine coatings were again up for the period. PPG Industries repurchased ~\$400 million worth of shares during Q1.

For 2025, the company still expects adjusted earnings-per-share in a range of \$7.75 to \$8.05. At the midpoint, this would represent a slight improvement from the prior year.

## Competitive Advantages & Recession Performance

PPG Industries' primary competitive advantage is that it is one of the most well-known and respected companies in its industry, with a size and scale advantage that most competitors cannot 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. Revenue 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 15.0. 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 4.8% annualized valuation tailwind.

In total, we project total annual returns of 14.1% through 2030, driven by 7.0% earnings-per-share growth, a 2.3% dividend yield, and a 4.8% valuation tailwind.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	53	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.3%	<b>5-Year Valuation Return Estimate:</b>	4.8%
<b>Most Recent Dividend Increase:</b>	4.6%	<b>5-Year CAGR Estimate:</b>	14.1%
<b>Estimated Fair Value:</b>	\$150	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$119	<b>Sector:</b>	Materials

### Income Statement Metrics

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

### Balance Sheet Metrics

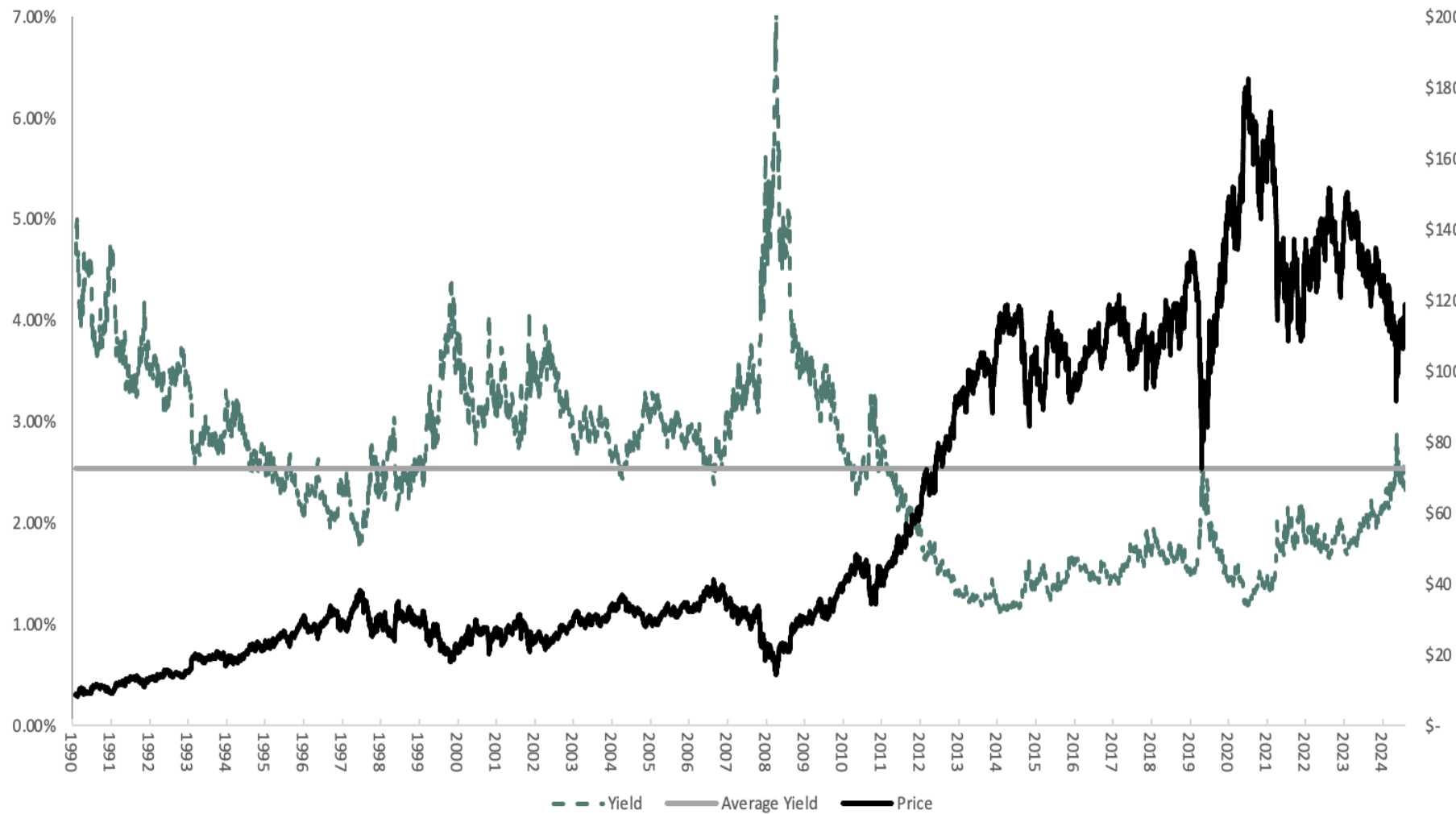
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647	19,433
<b>Cash &amp; Equivalents</b>	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514	1,270
<b>Acc. Receivable</b>	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881	2,477
<b>Inventories</b>	1,659	1,514	1,730	1,783	1,710	1,735	2,171	2,272	2,127	1,846
<b>Goodwill &amp; Int.</b>	5,847	5,555	5,987	6,042	6,601	7,453	9,031	8,492	8,624	7,612
<b>Total Liabilities</b>	12,007	10,856	10,866	11,283	12,305	13,741	14,940	14,035	13,624	12,471
<b>Accounts Payable</b>	2,716	2,799	3,162	3,007	2,910	3,156	3,735	3,472	3,569	3,035
<b>Long-Term Debt</b>	4,307	4,416	4,146	5,016	5,052	5,749	6,581	6,816	6,054	5,815
<b>Total Equity</b>	4,983	4,828	5,557	4,630	5,284	5,689	6,286	6,592	7,832	6,785
<b>LTD/E Ratio</b>	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
<b>Return on Assets</b>	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%	5.43%
<b>Return on Equity</b>	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%	14.9%
<b>ROIC</b>	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%	8.3%
<b>Shares Out.</b>	274	267	258	245	237	237	237	237	237	235
<b>Revenue/Share</b>	52.05	53.37	57.21	62.65	63.59	58.15	70.18	74.39	76.92	67.45
<b>FCF/Share</b>	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



# Qualcomm Inc. (QCOM)

## Overview & Current Events

“Quality Communications” was started in the living room of Dr. Irwin Jacobs in 1985. The company’s first product and service were a satellite used by long-haul trucking companies that could locate and message drivers. Qualcomm, as it is known today, develops and sells integrated circuits for use in voice and data communications. The chip maker receives royalty payments for its patents used in devices that are on 3G, 4G, and 5G networks. Qualcomm has a current market capitalization of \$178 billion and has annual sales of ~\$42 billion.

On April 9<sup>th</sup>, 2025, Qualcomm raised its quarterly dividend by 4.7% to \$0.89, marking the company’s 23<sup>rd</sup> consecutive year of dividend growth.

On April 30<sup>th</sup>, 2025, Qualcomm announced its results for the second quarter of Fiscal Year 2025 for the period ending March 30<sup>th</sup>, 2025. For the quarter, revenue grew 16.9% to \$10.98 billion, which was \$330 million above estimates. Adjusted earnings-per-share (EPS) of \$2.85 compared very favorably to \$2.44 in the previous year and was \$0.04 better than expected.

Qualcomm is projected to earn \$11.77 per share in Fiscal Year 2025, up from \$11.49 and \$11.15 previously. This would represent growth of 15.2% from the prior year.

On June 9<sup>th</sup>, 2025, Qualcomm [announced](#) it will acquire Alphawave Semi for an enterprise value of \$2.4 billion. The acquisition is meant to bolster Qualcomm’s expansion into data centers.

## Competitive Advantages & Recession Performance

Qualcomm’s competitive edge lies in its leadership in 5G and AI chip technology, with Snapdragon processors dominating smartphones and a strong patent portfolio ensuring stable licensing revenue. In the meantime, expansion into automotive and IoT markets leverages its expertise in power-efficient, on-device AI processing, which will allow it to capture rising demand for various types of connected devices.

Moreover, the company’s revenue, once cyclical due to smartphone market fluctuations, is becoming less volatile. The adoption of 5G and edge AI in automotive and IoT sectors creates diversified, steady demand, making Qualcomm more resilient to economic downturns versus other semiconductor players. Its adjusted EPS surged during the COVID-19 pandemic, displaying the rising reliance on connectivity and remote technologies in the post-COVID era. Since then, earnings have trended generally upwards.

## Growth Prospects, Valuation & Catalyst

Qualcomm has increased its earnings-per-share by an average of 9.1% annually over the past decade, with the growth rate accelerating to nearly 23% per year over the last five years. Agreements with major handset providers, a lower share count, leadership in 5G, and AI opportunities should allow the company to grow rapidly in the coming years. Accordingly, we forecast EPS growth of 8.0% through 2030.

Shares of Qualcomm are currently trading at 13.9 times the midpoint of management’s EPS outlook for the year. We have set our fair multiple at 16 times, which implies a potential valuation tailwind of 2.9% per year. Overall, Qualcomm is expected to return 12.9% per year over the next five years thanks to 8.0% EPS growth, a dividend yield of 2.2%, and a 2.9% expected valuation tailwind.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	23	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.2%	<b>5-Year Valuation Return Estimate:</b>	2.9%
<b>Most Recent Dividend Increase:</b>	4.7%	<b>5-Year CAGR Estimate:</b>	12.9%
<b>Estimated Fair Value:</b>	\$188	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$163	<b>Sector:</b>	Information Technology

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	25,281	23,554	22,258	22,611	24,273	23,531	33,566	44,200	35,820	38,962
Gross Profit	14,903	13,805	12,466	12,367	15,674	14,276	19,304	25,565	19,951	21,902
Gross Margin	58.9%	58.6%	56.0%	54.7%	64.6%	60.7%	57.5%	57.8%	55.7%	56.2%
SG&A Exp.	2,344	2,385	2,658	2,986	2,195	2,074	2,339	2,570	2,483	2,759
D&A Exp.	1,214	1,428	1,461	1,561	1,401	1,393	1,582	1,762	1,809	1,706
Operating Profit	5,776	6,495	2,581	621	7,667	6,255	9,789	15,860	7,788	10,071
Op. Margin	22.8%	27.6%	11.6%	2.7%	31.6%	26.6%	29.2%	35.9%	21.7%	25.8%
Net Profit	5,271	5,705	2,445	(4,964)	4,386	5,198	9,043	12,936	7,232	10,142
Net Margin	20.8%	24.2%	11.0%	-22.0%	18.1%	22.1%	26.9%	29.3%	20.2%	26.0%
Free Cash Flow	4,512	7,093	4,311	3,124	6,399	4,407	8,648	6,834	9,849	11,161
Income Tax	1,219	1,131	543	5,356	3,095	521	1,231	2,012	104	226

### Balance Sheet Metrics

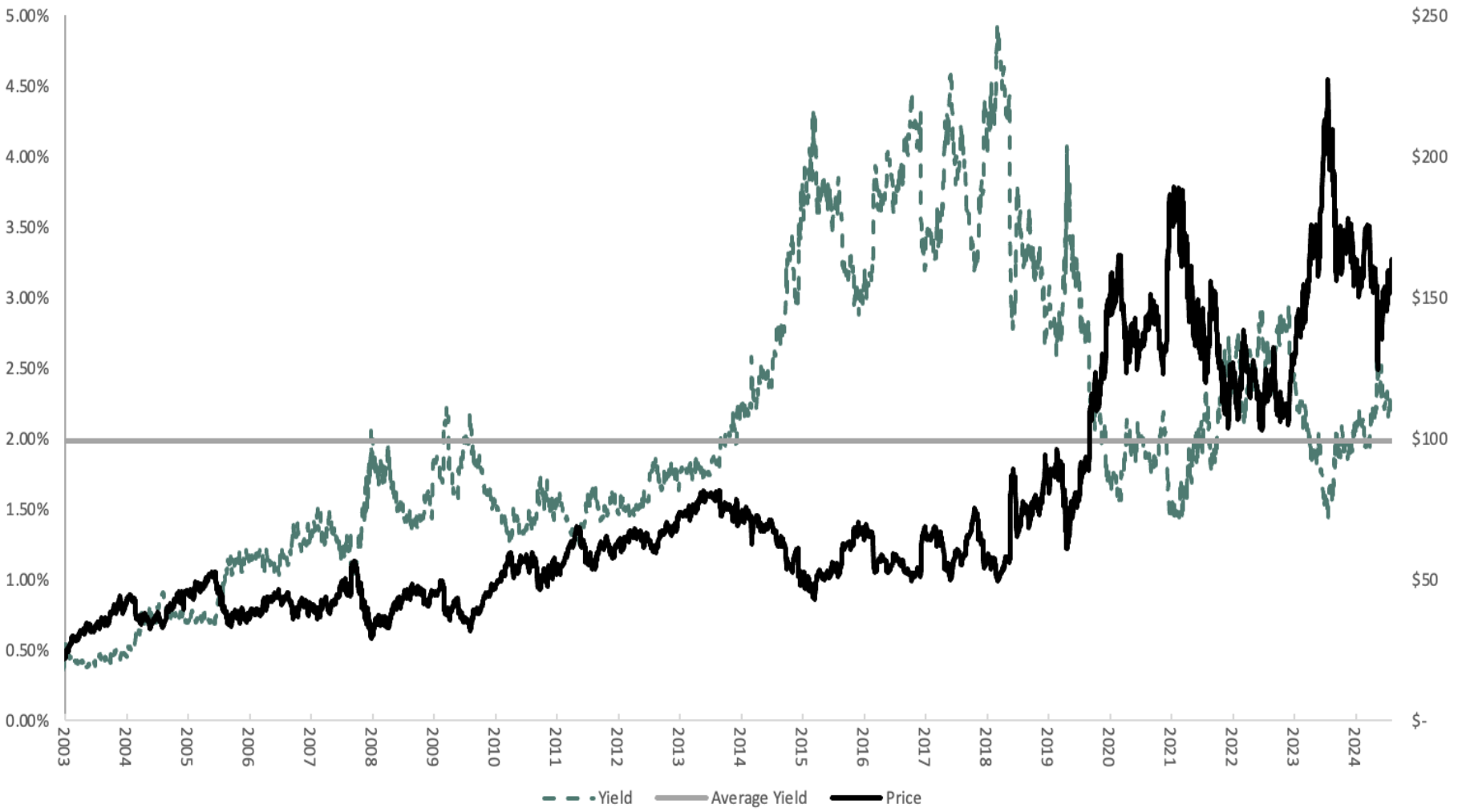
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	50,796	52,359	65,486	32,718	32,957	35,594	41,240	49,014	51,040	55,154
Cash & Equivalents	7,560	5,946	35,029	11,777	11,839	6,707	7,116	2,773	8,450	7,849
Acc. Receivable	1,941	2,194	3,576	2,667	1,046	2,687	2,214	4,175	1,923	2,347
Inventories	1,492	1,556	2,035	1,693	1,400	2,598	3,228	6,341	6,422	6,423
Goodwill & Int.	9,221	9,179	10,360	9,453	8,454	7,976	8,704	12,390	12,050	12,043
Total Liabilities	19,382	20,591	34,740	31,911	28,048	29,517	31,290	31,001	29,459	28,880
Accounts Payable	1,300	1,858	1,971	1,825	1,368	2,248	2,750	3,796	1,912	2,584
Long-Term Debt	10,969	11,757	21,893	16,370	15,933	15,726	15,745	15,482	15,398	14,634
Total Equity	31,421	31,778	30,746	807	4,909	6,077	9,950	18,013	21,581	26,274
LTD/E Ratio	0.35	0.37	0.71	20.29	3.25	2.59	1.58	0.86	0.71	0.56

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	10.6%	11.1%	4.1%	-10.1%	13.4%	15.2%	23.5%	28.7%	14.5%	19.1%
Return on Equity	14.9%	18.1%	7.8%	-31.5%	153.5%	94.6%	112.8%	92.5%	36.5%	42.4%
ROIC	12.9%	13.3%	5.1%	-14.2%	23.1%	24.4%	38.1%	43.7%	20.5%	26.0%
Shares Out.	1524	1476	1474	1470	1470	1130	1114	1113	1125	1129
Revenue/Share	15.42	15.72	14.94	15.46	19.90	20.48	29.21	38.87	31.81	34.48
FCF/Share	2.75	4.74	2.89	2.14	5.25	3.84	7.53	6.01	8.75	9.88

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

### Qualcomm Inc (QCOM) Dividend Yield History



# Lowe's Companies Inc. (LOW)

## Overview & Current Events

Lowe's Companies is the second-largest home improvement retailer in the U.S., behind Home Depot. Founded in 1946 and headquartered in Mooresville, North Carolina, the company has a market cap of ~\$127 billion. As of January-end, Lowe's operated 1,748 home improvement and outlet stores across the U.S., covering about 195 million square feet of retail selling space. Lowe's serves both DIY customers and professionals, with a growing focus on the Pro segment, which includes tradespeople, remodelers, and property managers. In recent quarters, Lowe's has continued to execute on its "Total Home" strategy, which includes Pro customer growth, online sales acceleration, expanded installation services, localized product assortments, and improved in-store productivity.

Lowe's reported first-quarter 2025 results on May 21st, 2025. Total sales came in at \$20.9 billion compared to \$21.4 billion in the same quarter a year ago. Comparable sales decreased by 1.7%, while net earnings-per-share (EPS) of \$2.92 compared to \$3.06 in first quarter 2024. Lowe's was negatively impacted from unfavorable weather, partly offset by mid-single-digit Pro and online comparable sales growth. The company repurchased \$112 million of common stock in the quarter. Additionally, it paid out \$645 million in dividends. Lowe's reiterated its Fiscal 2025 outlook and still expects to earn diluted EPS of \$12.15 to \$12.40 on total sales of \$83.5 to \$84.5 billion.

On May 30th, 2025, Lowe's increased its quarterly dividend by 4.3%, from \$1.15 per share to \$1.20 per share. This marked the 62nd consecutive year of increasing dividends for the company.

On June 2<sup>nd</sup>, 2025, Lowe's announced it had closed on the previously announced acquisition of Artisan Design Group (ADG) for \$1.325 billion. ADG is a major provider of interior surface design and installation services, such as flooring, cabinets, and countertops, serving homebuilders and property managers across the U.S. It registered \$1.8 billion in revenue last year and has a network of over 3,200 installers. The move expands Lowe's Pro business into a \$50 billion market.

## Competitive Advantages & Recession Performance

Although Lowe's operates in a cyclical industry, its scale and entrenched relationships with Pro customers provide a durable competitive edge that has enabled it to outperform during downturns. Lowe's performed relatively well during the Great Recession. Earnings-per-share declined by less than 20%, despite the housing market hit. The company actually benefited from the COVID pandemic as consumers invested more into their homes, with strong EPS growth in 2020 and 2021.

## Growth Prospects, Valuation & Catalyst

Lowe's has delivered strong EPS growth, with a 15.7% CAGR from 2015 to 2024 and 16.3% over the past five years. This was powered by sales growth, margin gains, and share buybacks. Looking ahead, growth is expected to slow due to more challenging market conditions, with projected EPS growth of around 9% annually over the next five years. LOW is currently trading at a P/E ratio of 18.5, which is below our assumed fair P/E ratio of 20.0. Therefore, valuation changes are expected to produce annual returns of 1.6% over the next five years. In addition to 9.0% projected earnings growth and a 2.1% dividend yield, we forecast total annual returns of 12.7% over the next five years.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	62	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	2.1%	<b>5-Year Valuation Return Estimate:</b>	1.6%
<b>Most Recent Dividend Increase:</b>	4.3%	<b>5-Year CAGR Estimate:</b>	12.7%
<b>Estimated Fair Value:</b>	\$245	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$227	<b>Sector:</b>	Consumer Discretionary

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	56,223	59,074	65,017	68,619	71,309	72,148	89,597	96,250	86,380	83,670
<b>Gross Profit</b>	19,558	20,570	21,674	22,434	22,908	22,943	29,572	32,056	28,840	27,880
<b>Gross Margin</b>	34.8%	34.8%	33.3%	32.7%	32.1%	31.8%	33.0%	33.3%	33.4%	33.3%
<b>SG&amp;A Exp.</b>	13,272	14,105	14,375	14,444	17,413	15,367	18,526	18,301	15,570	15,680
<b>D&amp;A Exp.</b>	1,586	1,587	1,590	1,540	1,607	1,410	1,594	1,882	1,923	1,972
<b>Operating Profit</b>	4,792	4,971	5,846	6,586	4,018	6,314	9,647	12,093	11,560	10,470
<b>Op. Margin</b>	8.5%	8.4%	9.0%	9.6%	5.6%	8.8%	10.8%	12.6%	13.4%	12.5%
<b>Net Profit</b>	2,698	2,546	3,091	3,447	2,314	4,281	5,835	8,442	7,726	6,957
<b>Net Margin</b>	4.8%	4.3%	4.8%	5.0%	3.2%	5.9%	6.5%	8.8%	8.9%	8.3%
<b>Free Cash Flow</b>	4,049	3,587	4,450	3,942	5,019	2,812	9,258	8,260	6,176	7,698
<b>Income Tax</b>	1,578	1,873	2,108	2,042	1,080	1,342	1,904	2,766	2,449	2,196

### Balance Sheet Metrics

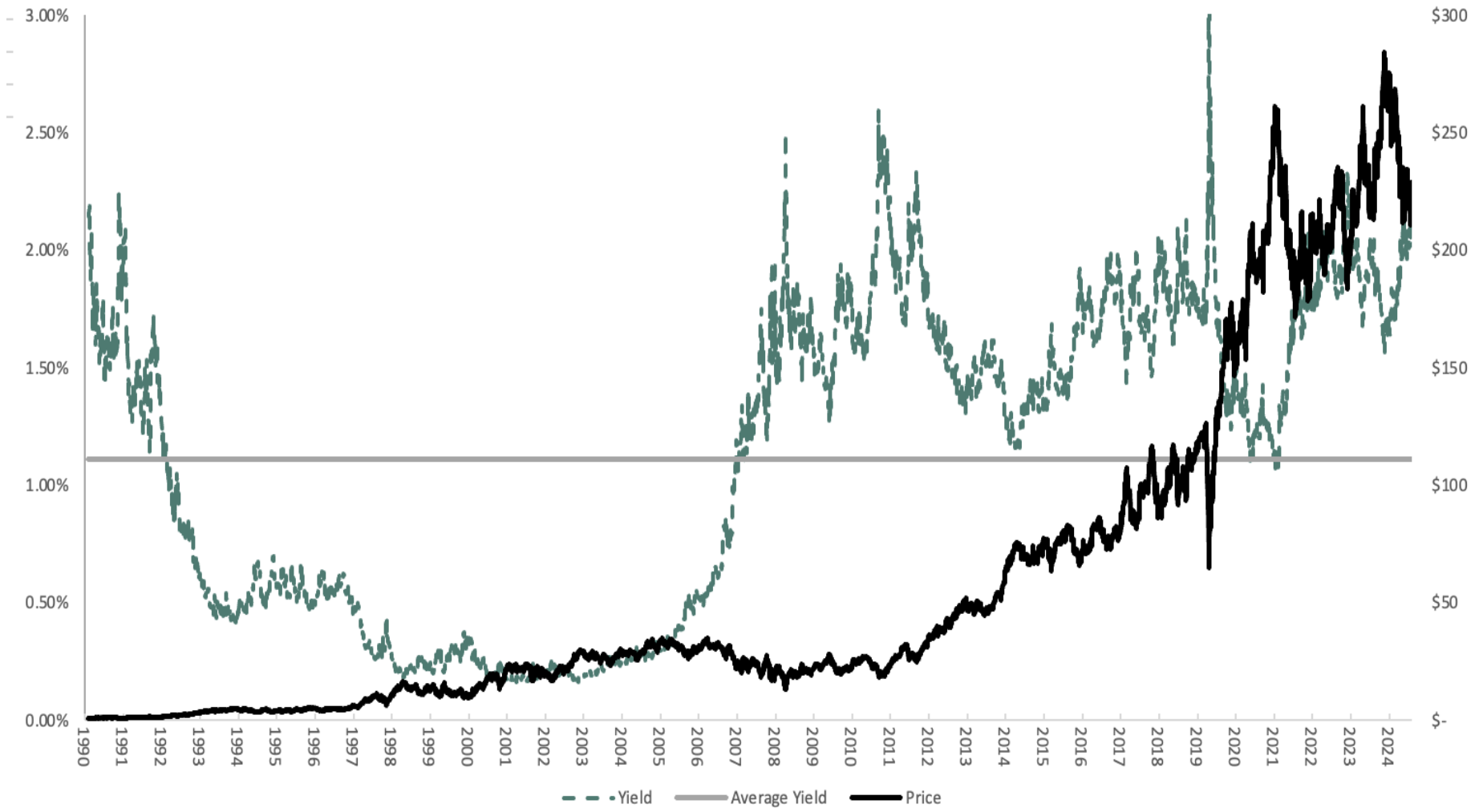
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	31,721	31,266	34,408	35,291	34,508	39,471	46,735	44,640	41,800	43,100
<b>Cash &amp; Equivalents</b>	466	405	558	588	511	716	4,690	1,133	921	1,761
<b>Inventories</b>	8,911	9,458	10,458	11,393	12,561	13,179	16,193	17,605	16,890	17,410
<b>Total Liabilities</b>	21,753	23,612	27,974	29,418	30,864	37,499	45,298	49,456	56,840	57,330
<b>Accounts Payable</b>	5,124	5,633	6,651	6,590	8,279	7,659	10,884	11,354	8,704	9,290
<b>Long-Term Debt</b>	11,358	12,649	15,699	16,995	16,223	19,306	21,780	24,727	35,920	35,490
<b>Total Equity</b>	9,968	7,654	6,434	5,873	3,644	1,972	1,437	-4,816	-15,050	-14,230
<b>LTD/E Ratio</b>	1.14	1.65	2.44	2.89	4.45	9.79	15.16	N/A	N/A	N/A

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	8.4%	8.1%	9.4%	9.9%	6.6%	11.6%	13.5%	18.5%	18.1%	16.4%
<b>Return on Equity</b>	24.7%	28.9%	43.9%	56.0%	48.6%	152.5%	342.3%	N/A	N/A	N/A
<b>ROIC</b>	12.3%	12.2%	14.6%	15.3%	10.8%	20.8%	26.2%	39.1%	38.1%	33.0%
<b>Shares Out.</b>	990	927	881	840	812	778	750	699	584	568
<b>Revenue/Share</b>	56.79	63.73	73.80	81.69	87.82	92.74	119.46	137.70	147.91	147.31
<b>FCF/Share</b>	4.09	3.87	5.05	4.69	6.18	3.61	12.34	11.82	10.58	13.55

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Lowe's has an unusual calendar year. The company's fiscal year ends on January 31<sup>st</sup>. In the table above, 2024 corresponds to Lowe's Fiscal 2025, 2023 corresponds to Fiscal 2024, and so on.*

### Low's Companies Inc (LOW) Dividend Yield History



# Sysco Corp. (SYY)

## Overview & Current Events

Sysco is the largest wholesale food distributor in the United States and is expanding internationally. The company was founded in Houston, Texas, in 1969 and provides food delivery services to many locations, including restaurants, hospitals, schools, hotels, and other facilities. The company has about 76,000 employees and trades at a market capitalization of \$37 billion.

On April 24<sup>th</sup>, 2025, Sysco raised its dividend by 5.9% to a quarterly rate of \$0.54.

On April 29<sup>th</sup>, 2025, Sysco posted its Fiscal Q3 2025 results, with sales up 1.1% to \$19.6 billion. Gross profit declined 0.8%, and adjusted operating income fell 3.3%. Earnings-per-share (EPS) dropped 3.5% to \$0.82, while adjusted EPS was flat at \$0.96.

U.S. Foodservice sales grew 0.7% to \$13.8 billion, though case volume fell and adjusted operating income fell 9.7%. International Foodservice sales dipped 1.1% to \$3.5 billion, but adjusted operating income rose 17.4% on improved margins.

Sysco noted macro challenges, like adverse weather and weak demand but highlighted cost-saving progress and reaffirmed its long-term strategy. The company revised FY2025 guidance to 3% sales growth and at least 1% adjusted EPS growth.

## Competitive Advantages & Recession Performance

Sysco boasts a strong economic moat, driven by its large-scale, entrenched distribution network that provides a notable cost advantage over most competitors. This is reflected in its consistently high double-digit returns on invested capital, well above its capital costs.

The company is also highly defensive, having weathered the Great Recession with only a mild earnings dip and a swift one-year recovery. Though the pandemic dealt a heavy blow, slashing earnings-per-share by 59% from 2019 to 2021, Sysco has recovered at a rapid pace, achieving record earnings in the past two years.

Thanks to this stability, Sysco has raised its dividend every year since it went public, now boasting 55 years of consecutive dividend increases. Given the healthy payout ratio of 47%, its defensive business model, and its reliable growth trajectory, we expect Sysco to keep raising its dividend for many more years.

## Growth Prospects, Valuation & Catalyst

Sysco has consistently grown its earnings-per-share at a compound annual growth rate of 9.9% over the last decade. We believe earnings growth of 7.0% is achievable given the company's market share and historical performance.

Shares of Sysco are trading at 17.5 times expected earnings-per-share for the Fiscal Year. Our five-year price-to-earnings ratio target is 20.0, implying a 2.6% annual return from multiple expansion over the next five years. Also, given 7.0% expected growth of earnings-per-share and a 2.7% starting dividend, the stock could offer an 11.9% average annual total return through 2030.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	55	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.7%	<b>5-Year Valuation Return Estimate:</b>	2.6%
<b>Most Recent Dividend Increase:</b>	5.9%	<b>5-Year CAGR Estimate:</b>	11.9%
<b>Estimated Fair Value:</b>	\$87	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$77	<b>Sector:</b>	Consumer Staples

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	48,681	50,367	55,371	58,727	60,114	52,893	51,298	68,636	76,320	78,840
<b>Gross Profit</b>	8,552	9,040	10,558	11,085	11,409	9,902	9,357	12,321	13,950	14,610
<b>D&amp;A Exp.</b>	553	663	902	765	764	914	852	881	889	997
<b>Operating Profit</b>	1,229	1,851	2,055	2,314	2,330	750	1,437	2,339	3,039	3,202
<b>Operating Margin</b>	2.5%	3.7%	3.7%	3.9%	3.9%	1.4%	2.8%	3.4%	4.0%	4.1%
<b>Net Profit</b>	687	950	1,143	1,431	1,674	215	524	1,359	1,770	1,955
<b>Net Margin</b>	1.4%	1.9%	2.1%	2.4%	2.8%	0.4%	1.0%	2.0%	2.3%	2.5%
<b>Free Cash Flow</b>	1,013	1,461	1,546	1,468	1,719	898	1,433	1,158	2,074	2,157
<b>Income Tax</b>	321	483	624	525	332	78	61	388	515	610

### Balance Sheet Metrics

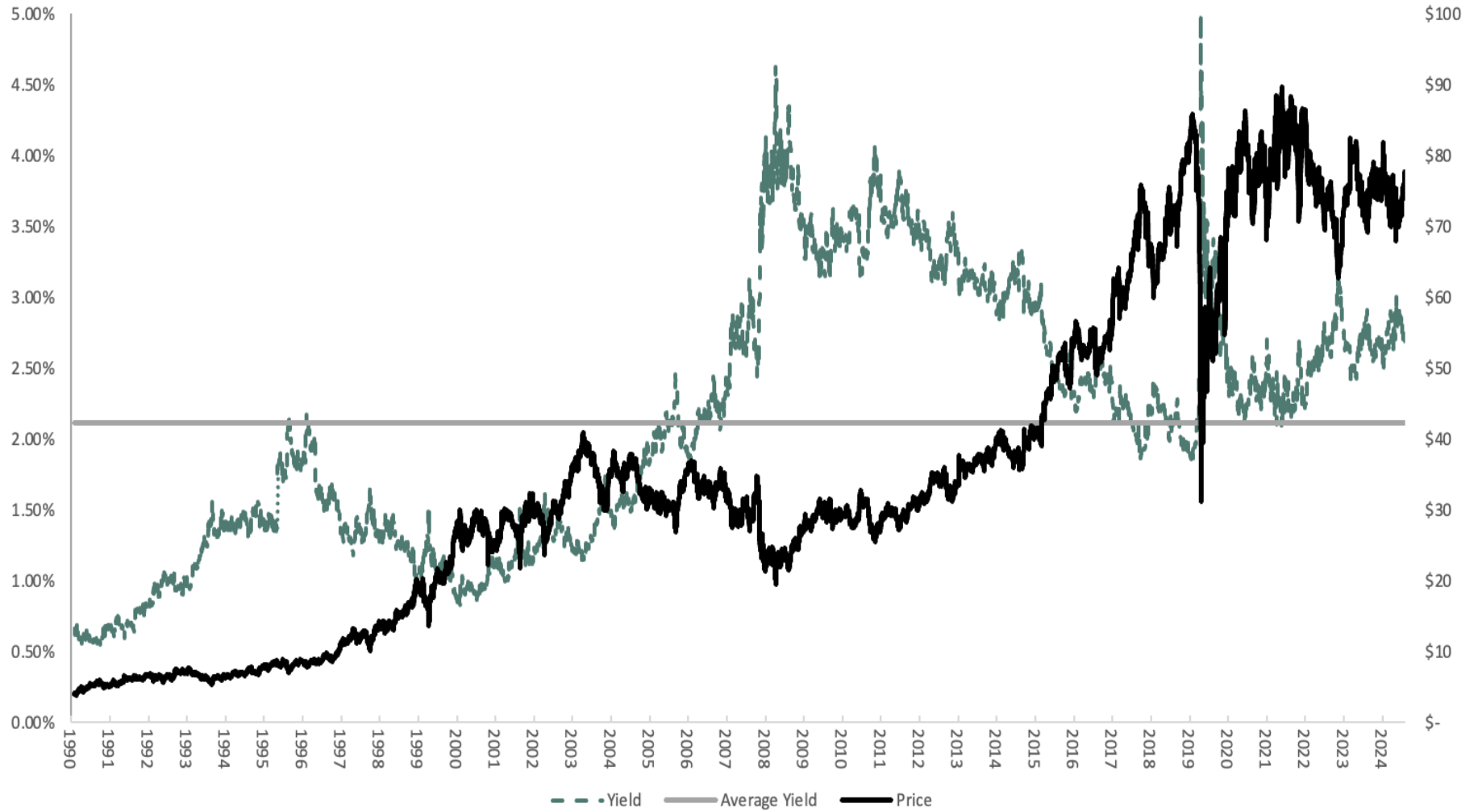
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	17,989	16,722	17,757	18,070	17,967	22,628	21,414	22,086	22,820	24,920
<b>Cash &amp; Equivalents</b>	5,130	3,919	870	552	513	6,059	3,007	867	745	696
<b>Acc. Receivable</b>	3,353	3,381	4,012	4,074	4,182	2,894	3,782	4,839	5,092	5,324
<b>Inventories</b>	2,692	2,639	2,996	3,125	3,216	3,095	3,695	4,437	4,481	4,678
<b>Goodwill &amp; Int. Ass.</b>	2,115	2,329	4,954	4,935	4,754	4,513	4,690	5,495	5,505	6,341
<b>Total Liabilities</b>	12,729	13,242	15,375	15,563	15,464	21,470	19,861	20,671	20,780	23,030
<b>Accounts Payable</b>	2,882	2,936	3,971	4,136	4,315	3,447	4,885	5,753	6,026	6,290
<b>Long-Term Debt</b>	7,322	7,435	8,195	8,327	8,163	14,447	11,083	10,648	10,410	11,980
<b>Total Equity</b>	5,260	3,480	2,382	2,507	2,503	1,159	1,553	1,382	2,009	1,860
<b>LTD/E Ratio</b>	1.39	2.14	3.44	3.32	3.26	12.47	7.14	7.7	5.18	6.44

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	4.4%	5.5%	6.6%	8.0%	9.3%	1.1%	2.4%	6.2%	7.9%	8.2%
<b>Return on Equity</b>	13.0%	21.7%	39.0%	58.5%	66.8%	11.8%	38.7%	92.6%	104%	99.4%
<b>ROIC</b>	6.7%	8.1%	10.6%	13.4%	15.6%	1.6%	3.7%	11.0%	14.4%	14.9%
<b>Shares Out.</b>	597.0	577.0	549.0	529.0	523.0	514.0	514.0	513.0	509.7	503.1
<b>Revenue/Share</b>	81.56	87.23	100.94	111.00	114.86	102.90	99.89	133.53	149.74	156.72
<b>FCF/Share</b>	1.70	2.53	2.82	2.77	3.28	1.75	2.79	2.25	4.07	4.29

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Sysco's fiscal year ends on June 30<sup>th</sup>. The table results are based on Sysco's fiscal year.

### Sysco Corp (SYY) Dividend Yield History



# Johnson & Johnson (JNJ)

## Overview & Current Events

Johnson & Johnson is a diversified healthcare company recognized as a leader in innovative medicines, medical devices, and consumer health products. Founded in 1886, it now has a \$375 billion market cap. Johnson & Johnson is the 2<sup>nd</sup> largest publicly traded Healthcare sector company in the U.S., behind only Eli Lilly (LLY).

On January 13<sup>th</sup>, 2025, Johnson & Johnson agreed to acquire Intra-Cellular Therapies (ITCI) for \$132 per share in cash, valuing the deal at \$14.6 billion. Expected to close this year, the acquisition strengthens J&J's neuroscience portfolio with CAPLYTA for schizophrenia and a pipeline targeting anxiety and Alzheimer's.

On April 15<sup>th</sup>, 2025, Johnson & Johnson announced its first-quarter results for the period ending March 31<sup>st</sup>, 2025. Revenue grew 2.3% to \$21.9 billion, beating estimates by \$330 million. Adjusted earnings-per-share grew 2%, from \$2.71 to \$2.77, and exceeded expectations by \$0.19.

Revenue for Innovative Medicines improved 2.3% on a reported basis but increased 4.2% when excluding currency translation. Infectious Disease decreased 2.2% on a reported basis, mostly due to reduced COVID-19 vaccine revenue. Oncology grew 17.9% thanks to ongoing strong demand for Darzalex, which treats multiple myeloma, and strong showings in several other products. Immunology declined 12.7%. Stelara, which treats immune-mediated inflammatory diseases, was hurt once again by biosimilar competition.

Johnson & Johnson raised its guidance for annual revenue from \$90.9-\$91.7 billion to \$91.6-\$92.4 billion but lowered its guidance for adjusted earnings-per-share (EPS) from \$10.75-\$10.95 to \$10.50-\$10.70. Accordingly, we expect EPS of \$10.60 this year.

## Competitive Advantages & Recession Performance

Healthcare is a defensive sector, as the demand for these products remains firm even in economic downturns. Johnson & Johnson has navigated recessions very well, as evidenced by its 21% increase in earnings-per-share from 2007 to 2009. The company incurred just a 7% decrease in EPS in 2020 amid the COVID-19 pandemic and established a new high for EPS in 2021.

One of Johnson & Johnson's key competitive advantages is the size and scale of its business. The company is a worldwide leader in a number of healthcare categories. Johnson & Johnson last raised its dividend by 4.8%, marking an impressive 63 years of consecutive dividend growth. This is one of the longest dividend growth streaks in the market. The projected payout ratio for 2025 is a healthy 49%. We expect the growth streak to continue for many more years.

## Growth Prospects, Valuation & Catalyst

Johnson & Johnson has grown its earnings-per-share at an average annual rate of 6.9% over the last decade. We forecast earnings growth of 6.0% per year through 2030. Shares trade at 14.7 times expected earnings, below our 17.0 target P/E. If the stock trades at our target P/E ratio in five years, it will enjoy a 3.0% annual valuation gain. We expect Johnson & Johnson to return 11.8% per year over the next five years, driven by 6.0% earnings growth, a 3.3% yield, and a 3.0% valuation tailwind.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	63	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	3.3%	<b>5-Year Valuation Return Estimate:</b>	3.0%
<b>Most Recent Dividend Increase:</b>	4.8%	<b>5-Year CAGR Estimate:</b>	11.8%
<b>Estimated Fair Value:</b>	\$180	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$156	<b>Sector:</b>	Health Care

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	70,074	71,890	76,450	81,581	82,059	82,584	93,775	94,943	85,159	88,821
<b>Gross Profit</b>	48,538	50,101	51,011	54,490	54,503	54,157	63,920	63,854	58,606	61,350
<b>Gross Margin</b>	69.3%	69.7%	66.7%	66.8%	66.4%	65.6%	68.2%	67.3%	68.8%	69.1%
<b>D&amp;A Exp.</b>	3,746	3,754	5,642	6,929	7,009	7,231	7,390	6,970	7,486	7,339
<b>Operating Profit</b>	18,289	20,891	18,897	21,175	20,970	19,733	23,647	23,703	22,009	22,149
<b>Operating Margin</b>	26.1%	29.1%	24.7%	26.0%	25.6%	23.9%	25.2%	25.0%	25.8%	24.9%
<b>Net Profit</b>	15,409	16,540	1,300	15,297	15,119	14,714	20,878	17,941	35,153	14,066
<b>Net Margin</b>	22.0%	23.0%	1.7%	18.8%	18.4%	17.8%	22.3%	18.9%	41.3%	15.8%
<b>Free Cash Flow</b>	16,106	15,541	17,777	18,531	19,918	20,189	19,758	17,185	17,778	18,059
<b>Income Tax</b>	3,787	3,263	16,373	2,702	2,209	1,783	1,898	3,784	1,736	2,621

### Balance Sheet Metrics

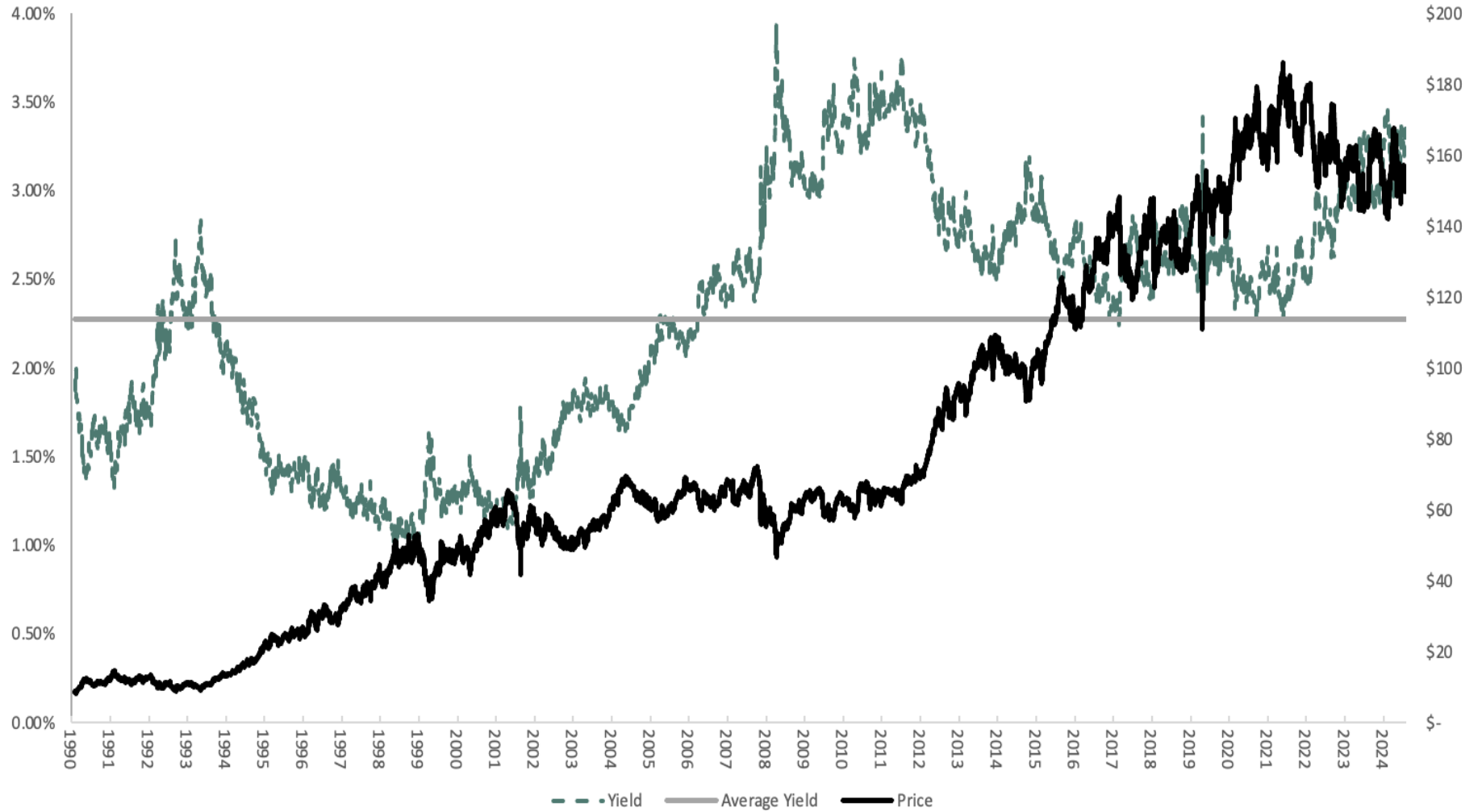
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets (\$B)</b>	133.4	141.2	157.3	153.0	157.7	174.9	182.0	187.4	167.6	180.1
<b>Cash &amp; Equivalents</b>	13,732	18,972	17,824	18,107	17,305	13,985	14,487	14,127	21,859	24,105
<b>Acc. Receivable</b>	10,734	11,699	13,490	14,098	14,481	13,576	15,283	16,160	14,873	14,842
<b>Inventories</b>	8,053	8,144	8,765	8,599	9,020	9,344	10,387	12,483	11,181	12,444
<b>Goodwill &amp; Int.</b>	47,393	49,681	85,134	78,064	81,282	89,795	81,638	93,556	70,733	81,818
<b>Total Liabilities (\$B)</b>	62.26	70.79	97.14	93.20	98.26	111.62	107.99	110.57	98.78	108.6
<b>Accounts Payable</b>	6,668	6,918	7,310	7,537	8,544	9,505	11,055	11,703	9,632	10,311
<b>Long-Term Debt</b>	19,861	27,126	34,581	30,480	27,696	35,266	33,751	39,659	29,332	36,634
<b>Total Equity</b>	71,150	70,418	60,160	59,752	59,471	63,278	74,023	76,804	68,774	71,490
<b>LTD/E Ratio</b>	0.28	0.39	0.57	0.51	0.47	0.56	0.46	0.52	0.43	0.51

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	11.7%	12.0%	0.9%	9.9%	9.7%	8.8%	11.7%	9.7%	19.8%	8.1%
<b>Return on Equity</b>	21.9%	23.4%	2.0%	25.5%	25.4%	24.0%	30.4%	23.8%	48.3%	20.1%
<b>ROIC</b>	17.2%	17.5%	1.4%	16.5%	17.0%	15.8%	20.2%	16.0%	32.8%	13.6%
<b>Shares Out.</b>	2,755	2,707	2,683	2,650	2,684	2,669	2,667	2,661	2,560	2,429
<b>Revenue/Share</b>	24.91	25.78	27.85	29.90	30.57	30.92	35.07	35.64	33.26	36.56
<b>FCF/Share</b>	5.73	5.57	6.48	6.79	7.42	7.56	7.39	6.45	6.94	7.43

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

### Johnson & Johnson (JNJ) Dividend Yield History



# American Financial Group Inc. (AFG)

## Overview & Current Events

American Financial Group is an insurance holding company that is engaged in property and casualty insurance, focusing on specialized commercial products for businesses. In 2021, the company completed the sale of its annuity business for \$3.8 billion in cash. In business for over 150 years, this \$11 billion market cap company has regularly raised its dividend since 2006.

American Financial Group reported its first-quarter results on May 6<sup>th</sup>, 2025. Total revenue dipped 3% year-over-year. Net earned premiums grew by 2.2% but the positive effect of higher premiums was offset by lower net investment income and reduced investment income of managed investment entities. Net investment income declined 13% due to lower interest rates. Investment income of managed entities decreased 23%. As a result, core net operating earnings-per-share decreased 34%, from \$2.76 to \$1.81, and missed the analysts' consensus by \$0.26. Results were negatively affected by a lower P&C insurance underwriting profit and reduced returns in the company's alternative investment portfolio.

Given the weak performance in the first quarter and the effect of lower interest rates on investment income, we expect earnings-per-share to decrease approximately 3% this year, from \$10.75 to \$10.40. The company paid a special dividend of \$2.00 in March. That dividend corresponds to a 1.6% yield at the current stock price.

## Competitive Advantages & Recession Performance

The combination of regular quarterly dividends with special dividends means that the company can quickly return capital to shareholders in special cases and events, such as the divestiture of the annuities business. Additionally, the sale of the annuities business is likely to help the company focus on its more profitable property and casualty insurance divisions, which have better growth prospects and more reliable earnings.

American Financial Group competes with several P&C insurers in a commodity-type industry but has managed to grow its earnings and its dividend over the long run. The company has raised its dividend for 19 consecutive years and is currently offering a 2.6% dividend yield. Thanks to its healthy payout ratio of 31% and its promising growth prospects, the company is likely to continue raising its dividend for many more years.

## Growth Prospects, Valuation & Catalyst

As a P&C insurer, American Financial Group has exhibited a somewhat volatile performance record but has grown its earnings-per-share at a 7.9% average annual rate over the last decade. Going forward, we expect 8.0% average annual growth of earnings-per-share, roughly in line with the insurer's historical average.

Shares are currently trading at 12.0 times this year's expected earnings. Our fair value multiple stands at 12.5 times earnings, suggesting a potential 0.8% annualized boost from valuation expansion over the next five years. When combined with the 2.6% starting dividend yield and 8.0% expected growth of earnings-per-share, this implies a potential for 11.2% annual total returns over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	19	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.6%	<b>5-Year Valuation Return Estimate:</b>	0.8%
<b>Most Recent Dividend Increase:</b>	12.7%	<b>5-Year CAGR Estimate:</b>	11.2%
<b>Estimated Fair Value:</b>	\$130	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$125	<b>Sector:</b>	Financials

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	6,145	6,498	6,865	6,989	6,116	5,670	6,231	6,773	7,728	8,278
<b>D&amp;A Exp.</b>	134	134	107	210	259	299	187	100	78	81
<b>Net Profit</b>	352	649	475	530	897	732	1,995	898	852	887
<b>Net Margin</b>	5.7%	10.0%	6.9%	7.6%	14.7%	12.9%	32.0%	13.3%	11.0%	10.7%
<b>Free Cash Flow</b>	1,353	1,150	1,804	2,083	2,456	2,183	1,714	1,153	1,970	1,152
<b>Income Tax</b>	195	119	247	122	143	25	254	225	221	237

### Balance Sheet Metrics

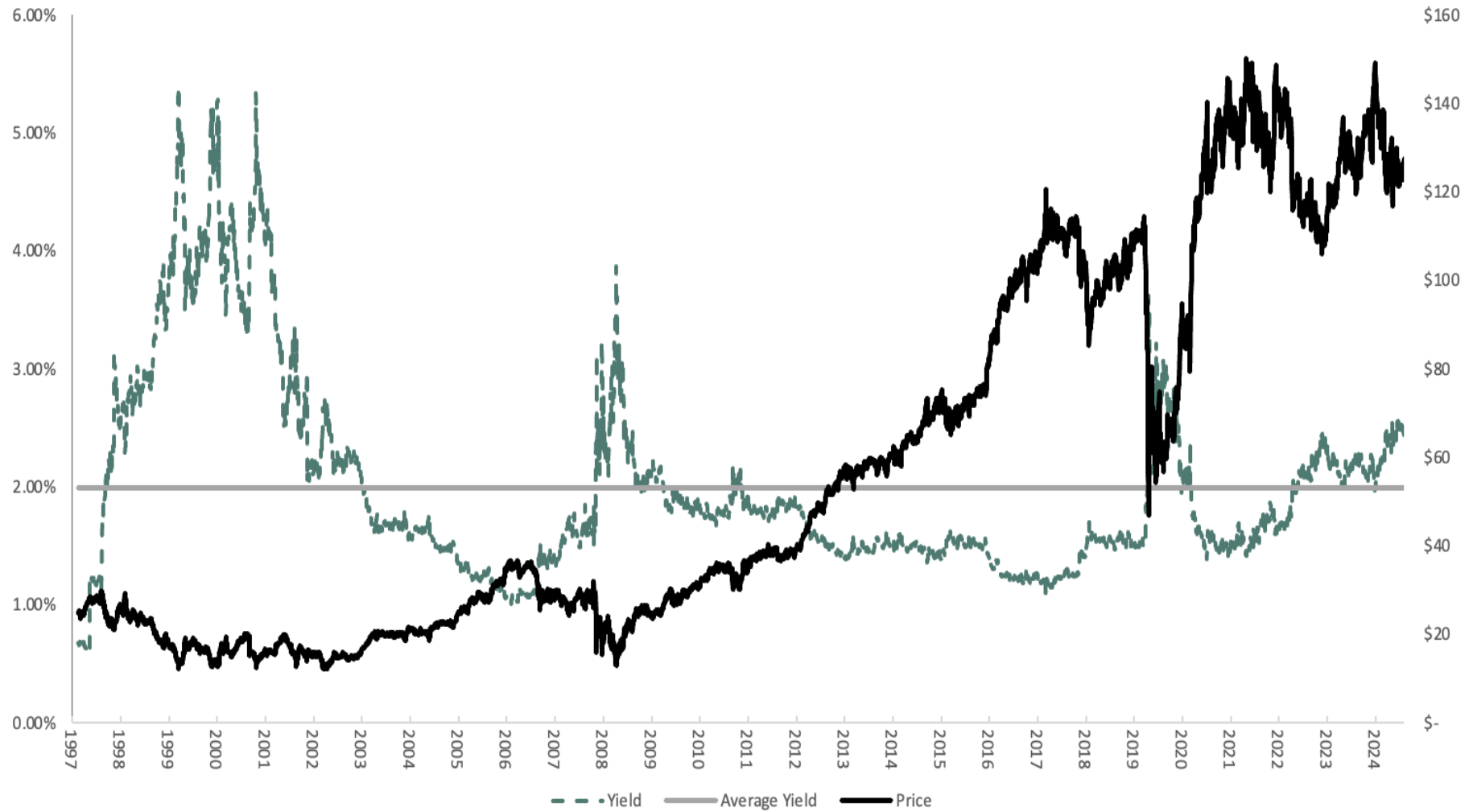
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	49,837	55,072	60,658	63,456	70,130	73,710	28,931	28,831	29,787	30,836
<b>Cash &amp; Equivalents</b>	1,220	2,107	2,338	1,515	2,314	1,665	2,131	872	1,225	1,406
<b>Acc. Receivable</b>	3,573	3,734	4,515	4,583	4,750	4,517	4,784	5,316	5,948	6,708
<b>Goodwill &amp; Int.</b>	199	199	199	207	207	176	246	246	305	305
<b>Total Liabilities</b>	45,067	50,153	55,324	58,484	63,861	66,921	23,919	24,779	25,529	26,370
<b>Accounts Payable</b>	2,792	2,936	3,700	3,694	3,838	3,924	4,339	1,035	1,186	1,191
<b>Long-Term Debt</b>	998	1,283	1,301	1,302	1,473	1,963	1,964	1,496	1,475	1,475
<b>Total Equity</b>	4,592	4,916	5,330	4,970	6,269	6,789	5,012	4,052	4,258	4,466
<b>LTD/E Ratio</b>	21.7%	26.1%	24.4%	26.2%	23.5%	28.9%	39.2%	36.9%	34.6%	33.0%

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	0.7%	1.2%	0.8%	0.9%	1.3%	1.0%	3.9%	3.1%	2.9%	2.9%
<b>Return on Equity</b>	7.2%	13.4%	9.3%	10.3%	16.0%	11.2%	33.8%	19.8%	20.5%	20.3%
<b>ROIC</b>	5.9%	10.8%	7.4%	8.2%	12.8%	8.9%	25.4%	14.3%	15.1%	15.2%
<b>Shares Out.</b>	89.4	88.5	89.8	90.6	91	89.2	85.6	85.3	84.8	83.9
<b>Revenue/Share</b>	68.74	73.42	76.45	77.14	67.21	63.57	72.79	79.40	91.13	98.67
<b>FCF/Share</b>	15.13	12.99	20.09	22.99	26.99	24.47	20.02	13.52	23.23	13.73

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

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



# Target Corp. (TGT)

## Overview & Current Events

Founded in 1902, Target operates nearly 2,000 big-box stores in the U.S. that sell general merchandise and groceries while also serving as distribution hubs for its e-commerce business. With a market capitalization of \$47 billion, Target is expected to generate ~\$108 billion in total revenue this year.

On May 21<sup>st</sup>, 2025, Target reported its first-quarter results for 2025. Its results were weak once again. Revenue came in at \$23.8 billion, down 3% year-over-year and \$550 million below estimates. Adjusted earnings-per-share (EPS) decreased 36%, from \$2.03 to \$1.30, missing estimates by \$0.35.

Comparable sales dipped 3.8%, with the company gaining market share in only 15 of its 35 categories. Operating margin expanded from 5.3% to 6.2%, but gross margin shrank from 28.8% to 28.2%, pressured by higher markdown rates, digital fulfillment costs, and supply chain issues. Inventory increased from \$11.7 billion to \$13.1 billion, potentially signaling more markdowns ahead.

Target lowered its guidance for annual earnings-per-share from \$8.80–\$9.80 to \$7.00–\$9.00. Due to weak business momentum, we expect earnings-per-share of about \$7.40 this year. Notably, Target's decision to remove its DEI goals and other similar programs in January has led to boycotts that have made headlines. We expect these boycotts to weigh on short-term results, but we do not expect them to affect the long-term results of the retailer materially.

On June 12<sup>th</sup>, 2025, Target [announced](#) a modest 1.8% dividend increase. The company boasts an impressive 54-year streak of consecutive dividend increases.

## Competitive Advantages & Recession Performance

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

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

## Growth Prospects, Valuation & Catalyst

Target's EPS have grown at an average annual rate of about 8% over the last decade. From 2012 to 2017, growth stalled due to competition and a failed Canada expansion, but recent turnaround efforts have improved performance. We expect 5.0% average annual EPS growth over the next five years. With 5.0% forecasted growth, a 1.0% annual boost from valuation multiple expansion (we see TGT as undervalued based on its price-to-earnings ratio of 14.3 versus our assumed fair earnings multiple of 15.0), and the 4.3% dividend, we forecast total annual returns of 9.8% until 2030.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	54	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	4.3%	<b>5-Year Valuation Return Estimate:</b>	1.0%
<b>Most Recent Dividend Increase:</b>	1.8%	<b>5-Year CAGR Estimate:</b>	9.8%
<b>Estimated Fair Value:</b>	\$111	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$106	<b>Sector:</b>	Consumer Staples

## Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	73,785	70,271	72,714	75,356	78,112	93,561	106,005	109,120	107,412	106,566
<b>Gross Profit</b>	21,544	21,126	21,589	22,057	23,248	27,384	31,042	26,891	29,676	30,064
<b>Gross Margin</b>	29.2%	30.1%	29.7%	29.3%	29.8%	29.3%	29.3%	24.6%	27.6%	28.2%
<b>SG&amp;A Exp.</b>	14,665	14,217	15,140	15,723	16,233	18,615	19,752	20,658	21,554	21,969
<b>D&amp;A Exp.</b>	2,213	2,318	2,476	2,474	2,604	2,485	2,642	2,700	2,801	2,981
<b>Operating Profit</b>	4,910	4,864	4,224	4,110	4,658	6,539	8,946	3,848	5,707	5,566
<b>Op. Margin</b>	6.7%	6.9%	5.8%	5.5%	6.0%	7.0%	8.4%	2.5%	5.3%	5.2%
<b>Net Profit</b>	3,363	2,734	2,914	2,937	3,281	4,368	6,946	2,780	4,138	4,091
<b>Net Margin</b>	4.6%	3.9%	4.0%	3.9%	4.2%	4.7%	6.6%	2.5%	3.9%	3.8%
<b>Free Cash Flow</b>	4,520	3,897	4,402	2,457	4,090	7,876	5,081	(1,510)	3,815	4,476
<b>Income Tax</b>	1,602	1,295	722	746	921	1,178	1,961	638	1,159	1,170

## Balance Sheet Metrics

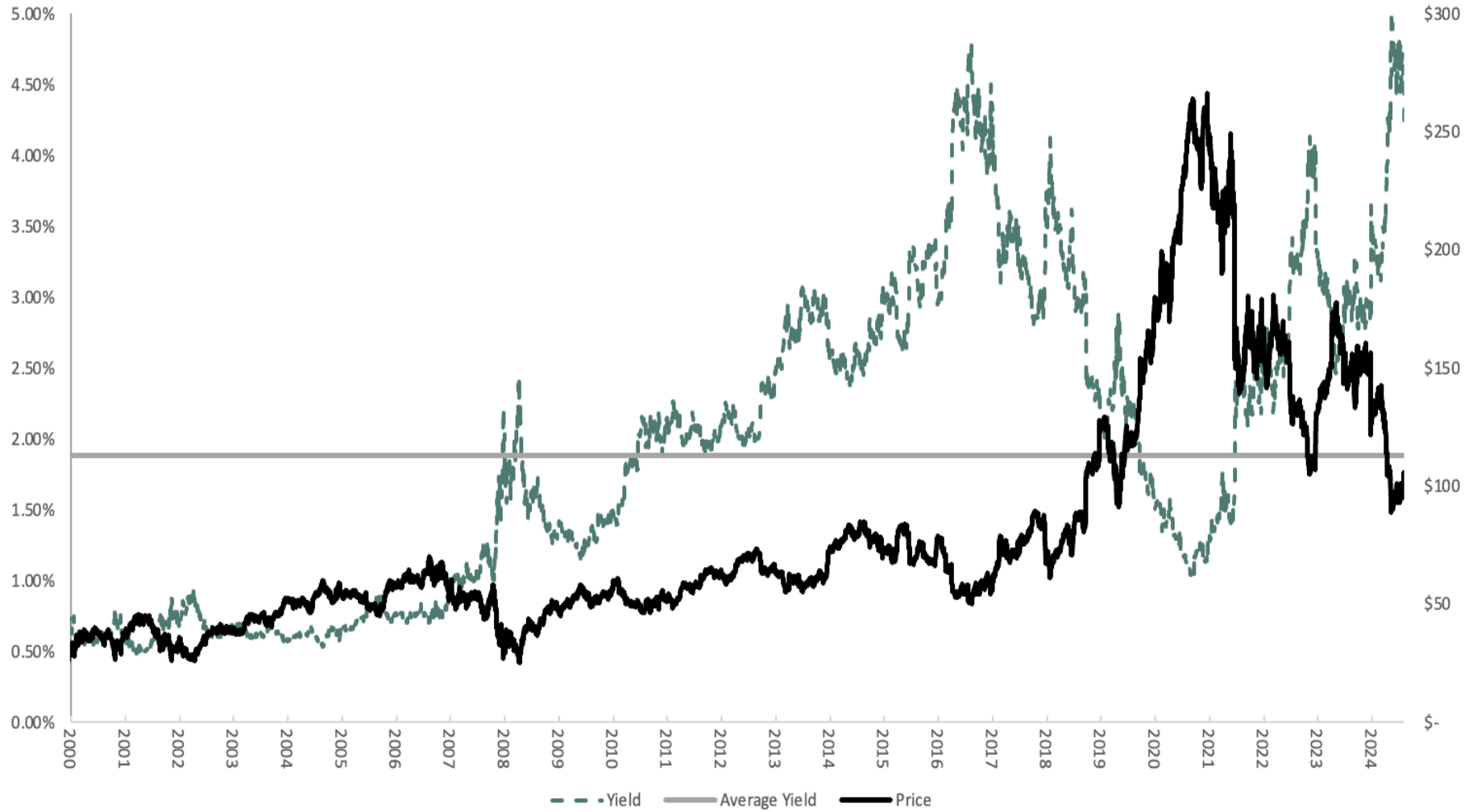
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	40,262	37,431	40,303	41,290	42,779	51,248	53,811	53,335	55,356	57,769
<b>Cash &amp; Equivalents</b>	1,038	2,512	737	787	767	867	5,911	886	3,805	4,762
<b>Inventories</b>	8,601	8,309	8,597	9,497	8,992	10,653	13,902	13,499	11,886	12,740
<b>Total Liabilities</b>	27,305	26,478	28,652	29,993	30,946	36,808	40,984	42,103	41,924	43,103
<b>Accounts Payable</b>	7,418	7,252	8,677	9,761	9,920	12,859	15,478	13,487	12,098	13,053
<b>Long-Term Debt</b>	12,760	12,749	11,398	11,275	11,499	12,680	13,720	16,139	16,038	15,940
<b>Total Equity</b>	12,957	10,953	11,651	11,297	11,833	14,440	12,827	11,232	13,432	14,666
<b>LTD/E Ratio</b>	0.98	1.16	0.98	1.00	0.97	0.88	1.07	1.44	1.19	1.09

## Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	8.3%	7.0%	7.5%	7.2%	7.8%	9.3%	13.2%	5.2%	7.6%	7.2%
<b>Return on Equity</b>	25.0%	22.9%	25.8%	25.6%	28.4%	33.3%	50.9%	23.1%	33.6%	29.1%
<b>ROIC</b>	12.8%	11.1%	12.5%	12.9%	14.3%	17.3%	25.9%	10.3%	14.6%	13.6%
<b>Shares Out.</b>	633	583	546	524	512	506	471	465	463	462
<b>Revenue/Share</b>	116.58	120.64	132.14	141.33	151.50	185.12	215.15	234.82	232.09	230.76
<b>FCF/Share</b>	7.14	6.69	8.00	4.61	7.93	15.58	10.31	-3.25	8.24	9.69

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. The year shown in the chart lines up most closely with the calendar year; for example, 2024 shows Target's results for the Fiscal Year ending February 1<sup>st</sup>, 2025.

### Target Corp (TGT) 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 \$24 billion.

On May 1<sup>st</sup>, 2025, Eversource Energy reported its first-quarter results for 2025. Operating revenue surged 23% over the prior year's quarter thanks to rate hikes and continued system investments. Earnings-per-share edged up 0.7%, from \$1.49 to \$1.50, but missed the analysts' estimates by \$0.01. Higher utility earnings were almost offset by higher interest expense.

Eversource Energy reiterated its guidance for earnings-per-share of \$4.67-\$4.82 in 2025, reflecting stronger transmission investments, partially offset by higher interest costs and share dilution. We expect earnings-per-share of \$4.76 this year.

Moreover, Eversource Energy has an investment plan of \$24.2 billion for 2025-2029, focusing on transmission and electric distribution. As this amount is approximately equal to the market capitalization of the stock, it is evident that the company is investing heavily in future growth. After exiting the offshore wind industry, Eversource is now a pure-play regulated utility. Management reaffirmed its guidance for 8% average annual growth of its rate base and 5%-7% annual growth of earnings-per-share through 2029.

## Competitive Advantages & Recession Performance

As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was evident in the company's most recent quarterly report. Utilities are government regulated local monopolies, which is Eversource's primary competitive advantage.

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

## Growth Prospects, Valuation & Catalyst

Eversource Energy has a solid growth track record, as it has grown its earnings-per-share at a nearly 6% average annual rate over the last decade. We expect earnings-per-share to keep growing at an average annual rate of 6% until 2030. The stock is currently trading at 13.5 times expected earnings in 2025. We believe fair value is closer to 17 times earnings, which is in line with the stock's 4-year average valuation. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 4.7% annualized valuation gain. Also given 6.0% expected growth of earnings-per-share and a 4.7% dividend, we expect the stock to offer a 14.4% average annual total return over the next five years.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	27	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	4.7%	<b>5-Year Valuation Return Estimate:</b>	4.7%
<b>Most Recent Dividend Increase:</b>	5.2%	<b>5-Year CAGR Estimate:</b>	14.4%
<b>Estimated Fair Value:</b>	\$81	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$64	<b>Sector:</b>	Utilities

### 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

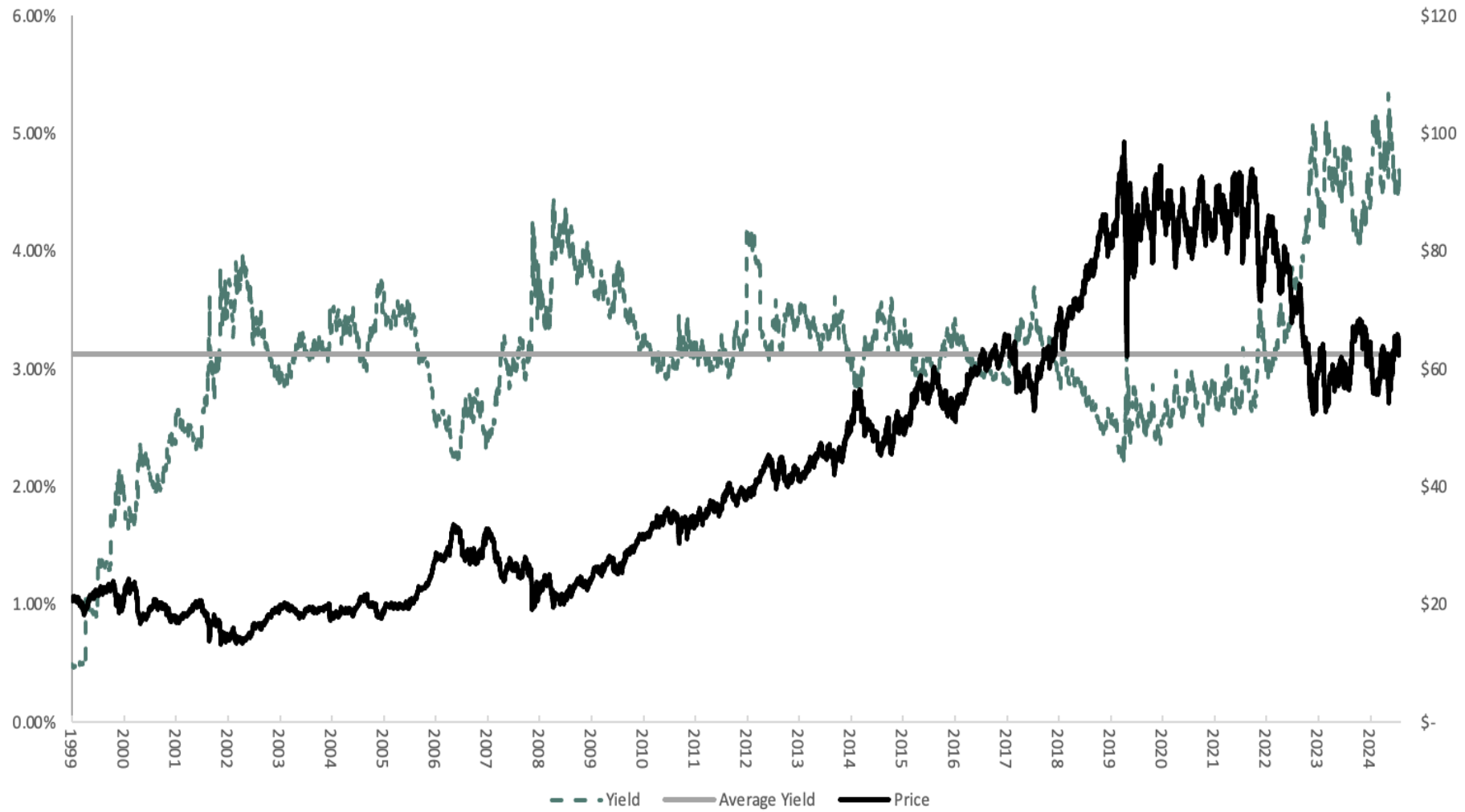
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
Cash & Equivalents	24	30	38	108	15	107	67	375	54	27
Accounts Receivable	775	847	925	994	989	1,196	1,226	1,517	1,432	1,893
Inventories	336	329	223	238	236	266	268	374	507	595
Goodwill & Int.	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	1,377
Long-Term Debt	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	26,026
Shareholder's Equity	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,195
LTD/E Ratio	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89	1.71

### 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%	5.6%
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	357
Revenue/Share	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.34
FCF/Share	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)	(6.50)

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

### Eversource Energy (ES) Dividend Yield History



# U.S. Bancorp (USB)

## Overview & Current Events

U.S. Bancorp goes back to 1863 when the First National Bank of Cincinnati opened for business. It has since grown to a \$75 billion market capitalization. The bank has expanded from a regional player to a national powerhouse in recent years, becoming the fifth-largest U.S. bank by assets.

On April 16<sup>th</sup>, 2025, U.S. Bancorp released its results for the first quarter of 2025. Results were better than expected on both the top and bottom lines. Revenue grew 4% and earnings-per-share grew 32% over the prior year's quarter, from \$0.78 to \$1.03, exceeding the analysts' estimates by \$0.05. The bank has exceeded the analysts' estimates in each of the last four quarters. The positive performance resulted primarily from 5% growth of non-interest income, 2% growth of loans, operating leverage of more than 270 basis points and the expansion of net interest margin from 2.70% to 2.72%.

While earnings growth was strong, we note that the bank's net interest margin has barely recovered, in contrast to what most banks reported for the quarter, and it remained one of the lowest net interest margins in the entire financial industry. We expect an approximate 3% decrease in earnings-per-share this year, from \$4.37 to \$4.25.

In a [press release](#) on July 1<sup>st</sup>, 2025, U.S. Bancorp's management mentioned it is planning to increase the quarterly dividend by 4%, from \$0.50 to \$0.52, in Q3 2025.

## Competitive Advantage & Recession Performance

The primary competitive advantage of U.S. Bancorp is its stellar operating history and its world-class management team. U.S. Bancorp operates as a regional bank, but on a massive scale, and as a result it has proved more resilient throughout recessions than its larger peers. Indeed, earnings were not even cut in half in 2009, when many banks were struggling just to stay in business, and U.S. Bancorp came out of that recession in better shape in relation to its competitors than it was before the crisis. On the other hand, as the bank has one of the lowest net interest margins in the financial industry, it reveals the presence of significant competitive forces.

U.S. Bancorp has raised its dividend for 14 consecutive years and is currently offering a dividend yield of 4.7%. Given its decent payout ratio of 47% and its promising growth prospects, its dividend appears safe in the absence of a prolonged recession.

## Growth Prospects, Valuation & Catalyst

U.S. Bancorp grew its earnings-per-share every single year between 2009 and 2020, with the streak ending in 2020 due to the COVID crisis. The bank has failed to grow its bottom line over the last four years due to rising interest rates, which has compressed the bank's net interest margin via high deposit costs. With inflation trending down, we expect interest rates to fall (or at least not rise significantly). We therefore expect 7.0% average annual growth of earnings-per-share over the next five years.

U.S. Bancorp is currently trading at 11.2 times our earnings-per-share estimate, just above our fair value price-to-earnings ratio of 11.0<sup>2</sup>. Given 7.0% expected earnings growth and a 4.2% dividend yield, the stock can offer an annual total return of 10.5% over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	14	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	4.2%	<b>5-Year Valuation Return Estimate:</b>	-0.2%
<b>Most Recent Dividend Increase:</b>	2.0%	<b>5-Year CAGR Estimate:</b>	10.5%
<b>Estimated Fair Value:</b>	\$47	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$47	<b>Sector:</b>	Financials

<sup>2</sup> USB was trading for under its fair value price when we did rankings for this newsletter, on 7/2/25.

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	19,969	20,956	21,697	22,521	22,883	23,226	22,721	24,184	28,013	27,335
<b>SG&amp;A Exp.</b>	6,142	6,655	7,422	7,822	8,037	8,256	9,094	9,613	11,142	11,173
<b>D&amp;A Exp.</b>	481	470	468	467	502	527	497	560	1,018	939
<b>Net Profit</b>	5,879	5,888	6,218	7,096	6,914	4,959	7,963	5,825	5,429	6,299
<b>Net Margin</b>	29.4%	28.1%	28.7%	31.5%	30.2%	21.4%	35.0%	24.1%	19.4%	23.0%
<b>Free Cash Flow</b>	8,782	5,336	6,472	10,564	4,889	3,716	9,870	21,119	8,447	11,273
<b>Income Tax</b>	2,097	2,161	1,264	1,554	1,648	1,066	2,181	1,463	1,407	1,580

### Balance Sheet Metrics

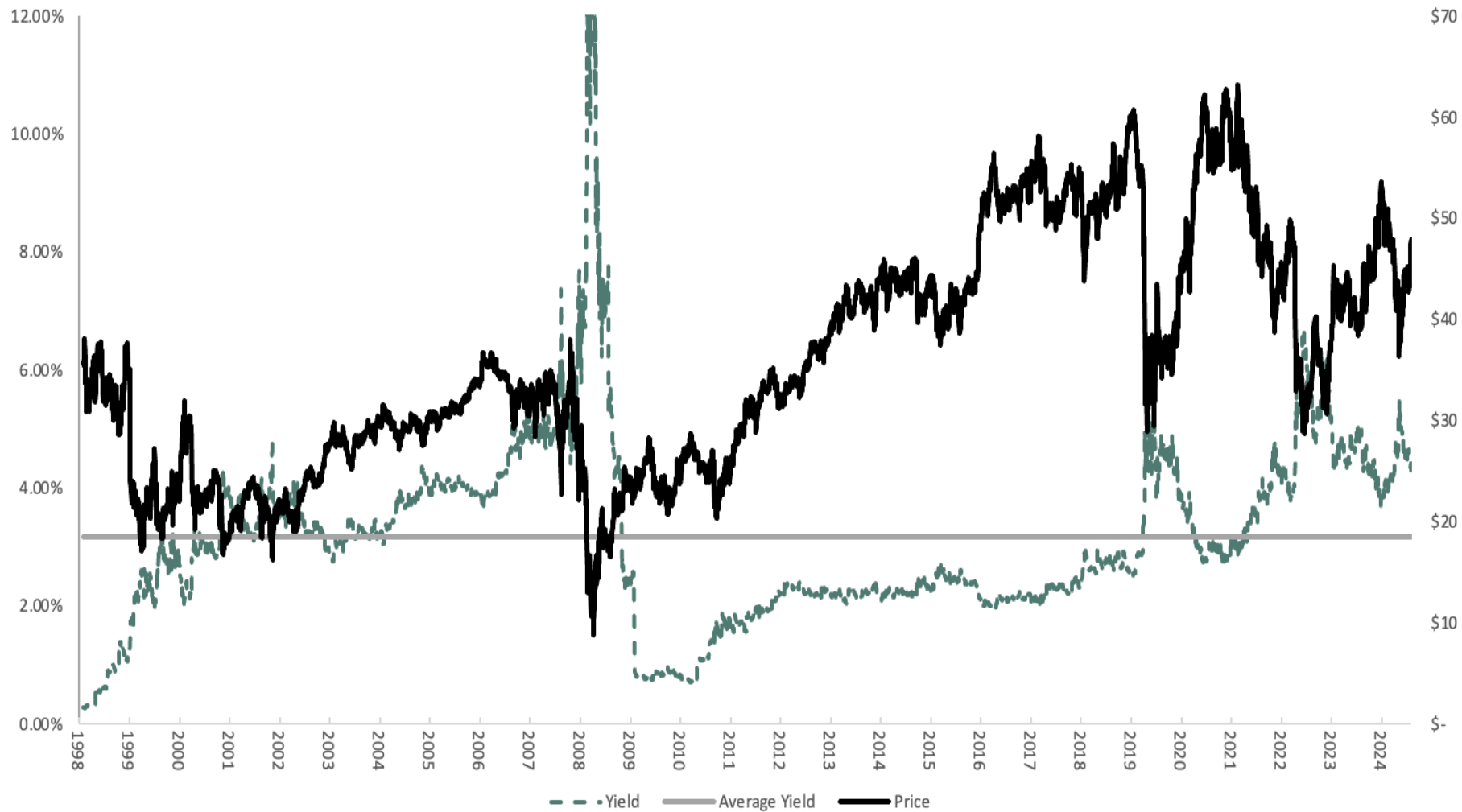
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets (\$B)</b>	421.85	445.96	462.04	467.37	495.43	553.9	573.3	674.8	663.5	678.3
<b>Cash &amp; Equivalents</b>	11,147	15,705	19,505	21,453	22,405	62,580	28,905	53,542	61,192	56,502
<b>Goodwill &amp; Int.</b>	12,711	12,647	12,662	12,761	12,878	12,782	14,000	19,528	18,573	18,083
<b>Total Liab. (\$B)</b>	375.04	398.03	412.37	415.72	442.94	500.18	517.9	623.6	607.7	619.3
<b>Long-Term Debt</b>	58,216	46,038	47,855	52,439	61,897	50,856	43,921	69,388	62,935	73,520
<b>Total Equity</b>	40,630	41,797	43,621	45,045	45,869	47,112	48,547	43,958	48,498	51,770
<b>LTD/E Ratio</b>	1.26	0.97	0.98	1.03	1.19	0.96	0.80	1.37	1.14	1.26

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	1.4%	1.4%	1.4%	1.5%	1.4%	0.9%	1.4%	0.9%	0.8%	0.9%
<b>Return on Equity</b>	14.8%	14.3%	14.6%	16.0%	15.2%	10.7%	16.6%	12.6%	10.1%	11.0%
<b>ROIC</b>	5.6%	5.9%	6.5%	7.0%	6.3%	4.5%	7.8%	5.4%	4.5%	5.0%
<b>Shares Out.</b>	1,745	1,697	1,656	1,608	1,534	1,507	1,484	1,490	1,543	1,561
<b>Revenue/Share</b>	11.34	12.24	12.98	13.75	14.46	15.38	15.25	16.23	18.15	17.51
<b>FCF/Share</b>	4.96	3.10	3.85	6.45	3.09	2.46	6.62	14.17	5.47	7.22

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

### U.S. Bancorp (USB) Dividend Yield History



## Real Money Portfolio

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

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, we will buy whichever security in the Top 10 we already hold in the Real Money Portfolio but hold the least of.<sup>3</sup> We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Newsletter*.

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

There are no sell recommendations in the Real Money Portfolio this month. [Please see our analysis on Independent Bank's \(INDB\) acquisition of Real Money Portfolio holding Enterprise Bancorp \(EBTC\)](#) in this month's edition of the *Sure Dividend Newsletter*.

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 July 2025 is [Lowe's Companies \(LOW\)](#).** We will purchase shares of LOW on 7/8/25.

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

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<sup>3</sup> This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMY in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,987	\$82	\$11,579	\$8,592
CMCSA	164	\$6,100	\$36	\$5,902	-\$197
ES	91	\$5,359	\$65	\$5,874	\$515
HTO	103	\$5,738	\$53	\$5,453	-\$285
PPG	43	\$5,092	\$118	\$5,086	-\$6
GRC	130	\$4,705	\$39	\$5,038	\$333
FMCB	5	\$5,476	\$991	\$4,953	-\$523
VZ	97	\$4,985	\$44	\$4,224	-\$761
WABC	80	\$3,966	\$51	\$4,108	\$142
BMY	84	\$4,960	\$47	\$3,941	-\$1,019
SWKS	50	\$5,842	\$79	\$3,938	-\$1,904
AMP	7	\$1,043	\$543	\$3,803	\$2,761
LOW	16	\$3,275	\$228	\$3,653	\$378
ADM	62	\$3,015	\$55	\$3,429	\$414
CAT	8	\$950	\$398	\$3,183	\$2,232
SON	68	\$4,003	\$47	\$3,163	-\$840
MTB	15	\$2,135	\$203	\$3,039	\$904
OZK	58	\$2,054	\$51	\$2,958	\$904
UNH	7	\$3,627	\$309	\$2,160	-\$1,468
FUL	34	\$1,000	\$62	\$2,116	\$1,117
CSCO	28	\$1,035	\$69	\$1,942	\$907
MO	32	\$1,274	\$60	\$1,909	\$634
ATO	12	\$1,088	\$152	\$1,827	\$739
GILD	16	\$1,052	\$112	\$1,788	\$736
INDB	24	\$981	\$67	\$1,607	\$625
AOS	23	\$1,013	\$68	\$1,562	\$549
LHX	6	\$1,110	\$256	\$1,534	\$424
HII	6	\$1,048	\$252	\$1,512	\$464
WLY	30	\$1,002	\$43	\$1,299	\$297
SRE	16	\$996	\$75	\$1,202	\$206
<b>Total</b>		<b>\$86,910</b>		<b>\$103,783</b>	<b>\$16,873</b>

Note: Return data for the image above is through market close of 7/3/25.

Including uninvested cash from dividends, cash for July's upcoming purchase, and transaction costs, the account has a total value of \$105,489.75<sup>4</sup> versus \$79,000.00 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 \$3,198<sup>5</sup>. This comes to a yield on cost of 4.1%, not including cash in the account.

<sup>4</sup> Account value is through market close on 7/3/25.

<sup>5</sup> Dividend yield and annual dividend income use data primarily from the 7/4/25 *Sure Analysis Research Database* spreadsheet and price data from market close of 7/3/25.

## Buying & Ranking Criteria

The method we use to find the *Sure Dividend Newsletter* Top 10 list is below. Ranking data is from the most recent *Sure Analysis report* on the Wednesday morning preceding the publication of the newsletter. Please see the [Sure Analysis Glossary](#) page for more information on specific metrics.

1. Filter our [Sure Analysis Research Database](#) universe of securities for:
  - Dividend yield + conservative growth estimate<sup>6</sup>  $\geq 7.0\%$
  - A & B Dividend Risk Scores
  - 5+ Years of consecutive dividend increases
  - Stock price  $\leq$  fair value price estimate
  - Dividend yield  $\geq 1.5x$  the S&P 500's dividend yield
  - U.S. stocks only (no international securities, REITs, MLPs, or BDCs, etc.)
2. For securities matching the above screen:
  - Select favorite choices qualitatively from the above screen
  - Non-financial and utility stocks must have their dividends covered by free cash flow
  - No more than three companies per sector
3. The Top 10 in the *Sure Dividend Newsletter* is sorted highest to lowest by expected total return, with all "A" Dividend Risk Score securities ranking ahead of all "B" Dividend Risk Score securities within the Top 10

The core idea behind the *Sure Dividend Newsletter* is to find **high-quality dividend growth stocks trading at fair or better prices to buy and hold forever**.

The 'high-quality' portion is covered by screening for A & B Dividend Risk Scores, in conjunction with at least 5 years of rising dividends. On top of this we qualitatively select from the most compelling from the above screen, opting for quality.

The 'dividend growth stocks' portion is covered by looking for stocks with dividend yields that are at least 1.5x the S&P 500's dividend yield for above-market current income. And screening for stocks with a conservative growth estimate of 7.0% or higher, coupled with 5+ years of rising dividends, means that dividend growth is prioritized.

The 'fair or better prices' aspect is covered by screening out all stocks trading above our estimate of fair value.

The 'buy and hold forever' aspect is addressed largely by the same aspects as 'high-quality' and 'dividend growth stocks,' discussed earlier on this page. Further, our only sell rule is to sell when a stock breaks its dividend streak by either reducing its dividend or not increasing its annual dividend. This means we will hold dividend growth stocks for as long as they *are* dividend growth stocks; as long as the dividend is growing.

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<sup>6</sup> The 'conservative growth estimate' is the lower of our expected 5-year forward annualized dividend per share growth rate estimate and our expected 5-year forward annualized growth (typically earnings-per-share) on a per share basis estimate, from *Sure Analysis*.

# 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 950+ (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
HTO	H2O America	\$ 1,002	HTO	H2O America	\$ 4,374
PPG	PPG Industries	\$ -	PPG	PPG Industries	\$ 4,878
QCOM	Qualcomm	\$ -	QCOM	Qualcomm	\$ 4,353
LOW	Lowe's Companies	\$ -	LOW	Lowe's Companies	\$ 7,428
SYG	Sysco	\$ -	SYG	Sysco	\$ 3,309
JNJ	Johnson & Johnson	\$ -	JNJ	Johnson & Johnson	\$ 8,099
AFG	American Financial Group	\$ -	AFG	American Financial Group	\$ 5,629
TGT	Target	\$ -	TGT	Target	\$ 2,176
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 1,079
USB	U.S. Bancorp	\$ -	USB	U.S. Bancorp	\$ 4,864

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

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

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

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

## Past Recommendations & Sells

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

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

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

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown below<sup>7</sup>.

### Unsold Past Recommendations

Name	Ticker	Time Since 1 <sup>st</sup> Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return <sup>8</sup>	CAGR <sup>9</sup>
Genuine Parts Company	GPC	11.2	A	9.1%	107.0%	6.7%
Philip Morris	PM	11.1	D	7.8%	255.2%	12.1%
Becton, Dickinson	BDX	11.1	A	19.0%	81.5%	5.5%
General Mills	GIS	11.1	F	14.3%	40.7%	3.1%
Altria	MO	10.2	C	5.8%	125.2%	8.2%
Caterpillar	CAT	9.9	A	2.8%	561.0%	21.0%
Raytheon Technologies	RTX	9.9	B	1.9%	196.7%	11.6%
Cummins	CMI	9.7	A	6.5%	303.9%	15.5%
Verizon	VZ	9.6	D	10.9%	54.1%	4.6%
Archer-Daniels-Midland	ADM	9.4	B	7.9%	120.1%	8.8%
Phillips 66	PSX	9.0	F	2.9%	128.1%	9.6%
Medtronic	MDT	8.6	A	10.0%	55.1%	5.2%
Lowe's	LOW	8.2	A	12.3%	207.8%	14.8%
IBM	IBM	8.2	D	-4.3%	185.6%	13.7%
Ameriprise Financial	AMP	8.1	A	8.3%	421.7%	22.7%
CVS Health	CVS	8.1	C	7.7%	9.8%	1.2%
ONEOK	OKE	7.5	F	6.3%	133.4%	12.0%
United Parcel Service	UPS	6.7	F	14.9%	24.7%	3.4%
Bank OZK	OZK	6.5	B	11.2%	158.5%	15.8%
T. Rowe Price Group	TROW	6.4	C	10.1%	35.5%	4.9%

<sup>7</sup> This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

<sup>8</sup> Data through market close 7/3/25 and the 7/4/25 *Sure Analysis Research Database* Excel sheet.

<sup>9</sup> Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

MSC Industrial	MSM	6.0	F	9.6%	73.9%	9.7%
Snap-on	SNA	5.9	B	6.9%	154.9%	17.1%
A. O. Smith	AOS	5.9	A	9.0%	72.9%	9.7%
FedEx	FDX	5.7	C	10.0%	88.3%	11.7%
M&T Bank	MTB	5.7	C	4.5%	58.6%	8.4%
UnitedHealth Group	UNH	5.7	B	20.1%	52.4%	7.6%
Comcast	CMCSA	5.7	B	12.7%	-6.1%	-1.1%
Pentair	PNR	5.2	A	3.4%	273.7%	28.6%
H.B. Fuller	FUL	5.2	A	7.3%	140.3%	18.2%
UGI	UGI	5.2	C	3.9%	68.5%	10.5%
Polaris	PII	5.2	C	10.3%	23.3%	4.1%
Unum Group	UNM	5.2	B	3.8%	482.3%	40.6%
Stanley Black & Decker	SWK	5.2	B	10.5%	-20.1%	-4.2%
Independent Bank	INDB	5.1	C	5.9%	92.5%	13.8%
Bristol-Myers Squibb	BMJ	5.1	C	16.6%	-8.3%	-1.7%
Huntington Ingalls	HII	5.0	C	2.6%	63.5%	10.3%
Prosperity Bancshares	PB	4.9	B	8.3%	55.4%	9.4%
Wiley	WLY	4.9	C	9.3%	46.1%	8.0%
Sempra Energy	SRE	4.8	C	9.9%	48.4%	8.5%
Cisco Systems	CSCO	4.7	D	2.7%	121.3%	18.5%
National Fuel Gas	NFG	4.6	A	5.9%	138.0%	20.9%
Gilead Sciences	GILD	4.5	D	0.3%	122.2%	19.4%
Atmos Energy	ATO	4.4	A	7.1%	91.8%	16.0%
L3Harris	LHX	4.4	C	0.6%	50.7%	9.8%
Silgan Holdings	SLGN	4.0	A	8.2%	45.9%	9.9%
Yum! Brands	YUM	4.0	D	9.8%	39.0%	8.6%
ABM Industries	ABM	4.0	A	9.6%	18.7%	4.4%
BancFirst	BANF	3.9	B	0.2%	157.9%	27.3%
Amgen	AMGN	3.8	B	9.2%	52.3%	11.6%
Spire	SR	3.7	C	8.3%	38.1%	9.0%
Cigna	CI	3.7	A	15.5%	56.5%	13.0%
Donaldson	DCI	3.6	A	10.1%	30.6%	7.8%
Skyworks Solutions	SWKS	3.6	D	5.5%	-43.1%	-14.6%
Best Buy	BBY	3.5	C	7.9%	-17.0%	-5.2%
SEI Investments	SEIC	3.4	A	6.8%	63.3%	15.5%
BlackRock	BLK	3.3	B	8.0%	73.9%	18.1%
PPG Industries	PPG	3.3	A	14.0%	10.4%	3.0%

Williams-Sonoma	WSM	3.2	C	-1.4%	152.1%	32.9%
Eastman Chemical	EMN	3.2	C	13.2%	-12.1%	-4.0%
Analog Devices	ADI	3.1	B	10.5%	56.9%	15.8%
Qualcomm	QCOM	3.1	A	13.0%	23.8%	7.2%
Sonoco	SON	3.1	A	17.8%	-13.5%	-4.6%
Primerica	PRI	2.9	A	12.3%	124.0%	32.0%
Avient	AVNT	2.8	C	12.6%	14.2%	4.9%
Brady	BRC	2.7	B	11.5%	53.7%	17.6%
Cass Information Systems	CASS	2.6	C	11.3%	16.0%	5.9%
Eastern Bankshares	EBC	2.6	B	16.0%	0.6%	0.2%
Landmark Bancorp	LARK	2.5	B	8.5%	53.9%	18.8%
Westamerica Bancorp.	WABC	2.4	C	7.0%	-1.5%	-0.6%
Eversource Energy	ES	2.3	B	14.3%	-5.6%	-2.4%
H&R Block	HRB	2.2	C	10.0%	85.9%	33.3%
Norwood Financial	NWFL	2.1	B	12.5%	10.5%	4.9%
Community Trust Bancorp	CTBI	1.9	A	8.1%	53.4%	25.2%
Target	TGT	1.9	A	10.1%	-15.6%	-8.5%
American Financial	AFG	1.6	A	11.1%	20.7%	12.6%
Starbucks	SBUX	1.5	D	7.7%	4.2%	2.8%
H2O America	HTO	1.4	A	18.6%	-6.1%	-4.4%
Royal Gold	RGLD	1.3	C	6.7%	65.5%	45.9%
Maximus	MMS	1.3	C	15.4%	-13.9%	-10.6%
Horace Mann Educators	HMN	1.2	C	0.2%	16.3%	13.9%
Johnson & Johnson	JNJ	1.2	A	11.8%	9.3%	8.0%
Nike	NKE	1.2	B	10.6%	-16.1%	-14.0%
Gorman-Rupp	GRC	1.1	A	12.1%	11.6%	10.6%
Farmers & Merchants	FMCB	1.1	A	15.1%	2.3%	2.1%
Automatic Data	ADP	0.8	A	8.5%	14.5%	N/A
Sysco	SY Y	0.8	A	12.0%	0.6%	N/A
Portland General	POR	0.8	C	16.0%	-11.0%	N/A
Somerset Trust	SOME	0.7	A	9.6%	32.7%	N/A
Domino's Pizza	DPZ	0.7	B	9.7%	6.3%	N/A
Elevance Health	ELV	0.6	A	19.2%	-14.2%	N/A
Quaker Houghton	KWR	0.6	B	20.6%	-21.7%	N/A
Mondelez	MDLZ	0.5	D	8.3%	20.2%	N/A
Nordson	NDSN	0.5	A	12.8%	8.4%	N/A
California Water	CWT	0.5	A	8.0%	5.7%	N/A

The Andersons	ANDE	0.5	B	16.0%	-4.8%	N/A
Humana	HUM	0.5	B	10.5%	-8.7%	N/A
Hormel Foods	HRL	0.4	A	13.1%	3.9%	N/A
Tennant	TNC	0.4	A	12.7%	-1.7%	N/A
Donegal Group	DGICA	0.3	C	13.6%	7.5%	N/A
Lamb Weston	LW	0.3	C	12.1%	5.6%	N/A
First Business Financial	FBIZ	0.2	B	9.7%	23.9%	N/A
Benchmark Bankshares	BMBN	0.2	B	8.7%	17.8%	N/A
Booz Allen Hamilton	BAH	0.2	C	10.8%	2.0%	N/A
NextEra Energy	NEE	0.2	B	9.4%	12.7%	N/A
Black Hills	BKH	0.2	A	12.1%	-5.7%	N/A
Oshkosh	OSK	0.1	A	13.9%	26.4%	N/A
U.S. Bancorp	USB	0.1	B	10.3%	11.1%	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	3/3/2025	39.0%
Bank of Marin Bancorp	BMRC	2/6/2023	3/3/2025	-12.9%
Southwest Gas Holdings	SWX	7/6/2021	4/7/2025	15.9%

Average sold recommendation total return: 37.7%

Average unsold recommendation total return: 63.9%

Average sold and unsold recommendation total return: 52.7%

## 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 expected growth 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. ASML Holding NV (ASML): 0.9%                   | 34. Hormel Foods Corp. (HRL): 3.8%                     |
| 2. Becton Dickinson & Co. (BDX): 2.3%             | 35. Oak Valley Bancorp (OVLY): 2.2%                    |
| 3. Globe Life Inc (GL): 0.9%                      | 36. The Brink's Company (BCO): 1.1%                    |
| 4. H2O America (HTO): 3.1%                        | 37. Gorman-Rupp Co. (GRC): 2%                          |
| 5. Stepan Co. (SCL): 2.7%                         | 38. Kinsale Capital Group, Inc. (KNSL): 0.1%           |
| 6. Sonoco Products Co. (SON): 4.6%                | 39. Lemaitre Vascular Inc (LMAT): 1%                   |
| 7. KBR, Inc. (KBR): 1.4%                          | 40. Primerica Inc (PRI): 1.5%                          |
| 8. Elevance Health Inc (ELV): 1.8%                | 41. Comfort Systems USA, Inc. (FIX): 0.3%              |
| 9. Wyndham Hotels & Resorts, Inc. (WH): 2%        | 42. Black Hills Corporation (BKH): 4.8%                |
| 10. PepsiCo Inc (PEP): 4.2%                       | 43. International Bancshares Corp. (IBOC): 2%          |
| 11. Meta Platforms Inc (META): 0.3%               | 44. Lowe's Cos., Inc. (LOW): 2.1%                      |
| 12. Morningstar Inc (MORN): 0.6%                  | 45. FirstCash Holdings, Inc. (FCFS): 1.1%              |
| 13. Lilly (Eli) & Co (LLY): 0.8%                  | 46. Tetra Tech, Inc. (TTEK): 0.7%                      |
| 14. CSW Industrials Inc. (CSWI): 0.4%             | 47. Tompkins Financial Corp (TMP): 3.9%                |
| 15. Hanover Insurance Group Inc (THG): 2.2%       | 48. Griffon Corp. (GFF): 0.9%                          |
| 16. Thermo Fisher Scientific Inc. (TMO): 0.4%     | 49. Mastercard Incorporated (MA): 0.5%                 |
| 17. Farmers & Merchants Bancorp (FMCB): 1.9%      | 50. Johnson & Johnson (JNJ): 3.3%                      |
| 18. Selective Insurance Group, Inc. (SIGI): 1.7%  | 51. Sysco Corp. (SYY): 2.7%                            |
| 19. Oshkosh Corp (OSK): 1.7%                      | 52. MSCI Inc (MSCI): 1.2%                              |
| 20. Cigna Group (The) (CI): 1.8%                  | 53. Wintrust Financial Corporation (WTFC): 1.6%        |
| 21. Genpact Limited (G): 1.5%                     | 54. American Financial Group Inc (AFG): 2.5%           |
| 22. Churchill Downs, Inc. (CHDN): 0.4%            | 55. D.R. Horton Inc. (DHI): 1.2%                       |
| 23. PPG Industries, Inc. (PPG): 2.3%              | 56. FactSet Research Systems Inc. (FDS): 1%            |
| 24. Lithia Motors, Inc. (LAD): 0.6%               | 57. Toll Brothers, Inc. (TOL): 0.8%                    |
| 25. Advanced Drainage Systems, Inc. (WMS): 0.6%   | 58. Nucor Corp. (NUE): 1.6%                            |
| 26. Universal Display Corporation (OLED): 1.1%    | 59. Northwest Natural Holding Co (NWN): 4.8%           |
| 27. ServisFirst Bancshares, Inc. (SFBS): 1.7%     | 60. Standex International Corp. (SXI): 0.8%            |
| 28. Qualcomm, Inc. (QCOM): 2.2%                   | 61. Monolithic Power System Inc (MPWR): 0.8%           |
| 29. Tennant Co. (TNC): 1.5%                       | 62. Hartford Financial Services Group Inc. (HIG): 1.6% |
| 30. Nordson Corp. (NDSN): 1.4%                    | 63. Balchem Corp. (BCPC): 0.5%                         |
| 31. FirstService Corp (FSV): 0.6%                 | 64. Donaldson Co. Inc. (DCI): 1.7%                     |
| 32. Aon plc. (AON): 0.8%                          | 65. Ferrari N.V. (RACE): 0.7%                          |
| 33. SS&C Technologies Holdings, Inc. (SSNC): 1.2% | 66. TD SYNEX Corporation (SNX): 1.3%                   |
|                                                   | 67. Allstate Corp (The) (ALL): 2%                      |
|                                                   | 68. RPM International, Inc. (RPM): 1.8%                |

69. Stifel Financial Corp. (SF): 1.7%
70. Northrim Bancorp, Inc. (NRIM): 2.7%
71. Target Corp (TGT): 4.4%
72. Medtronic Plc (MDT): 3.2%
73. Alamo Group (ALG) (ALG): 0.5%
74. W.R. Berkley Corp. (WRB): 0.5%
75. Stryker Corp. (SYK): 0.8%
76. Arthur J. Gallagher & Co. (AJG): 0.8%
77. W.W. Grainger Inc. (GWW): 0.9%
78. Jacobs Solutions Inc. (J): 1%
79. ABM Industries Inc. (ABM): 2.2%
80. Somerset Trust Holding Company (SOME): 3.2%
81. Albemarle Corp. (ALB): 2.5%
82. Cboe Global Markets Inc. (CBOE): 1.1%
83. Owens Corning (OC): 1.9%
84. Old Dominion Freight Line, Inc. (ODFL): 0.7%
85. L'Oreal (LRLCF): 1.8%
86. Moody's Corp. (MCO): 0.7%
87. Unity Bancorp, Inc. (UNTY): 1.1%
88. Genuine Parts Co. (GPC): 3.3%
89. Zoetis Inc (ZTS): 1.3%
90. Illinois Tool Works, Inc. (ITW): 2.4%
91. Ross Stores, Inc. (ROST): 1.2%
92. Lancaster Colony Corp. (LANC): 2.2%
93. A.O. Smith Corp. (AOS): 2%
94. McCormick & Co., Inc. (MKC): 2.3%
95. UFP Industries Inc (UFPI): 1.3%
96. Logitech International S.A. (LOGI): 1.5%
97. Community Trust Bancorp, Inc. (CTBI): 3.4%
98. Silgan Holdings Inc. (SLGN): 1.4%
99. Visa Inc (V): 0.7%
100. Carlisle Companies Inc. (CSL): 1%
101. Ameriprise Financial Inc (AMP): 1.2%
102. Raymond James Financial, Inc. (RJF): 1.3%
103. Automatic Data Processing Inc. (ADP): 2%
104. Canadian National Railway Co. (CNI): 2.4%
105. Roper Technologies Inc (ROP): 0.6%
106. Coca-Cola Co (KO): 2.8%
107. S&P Global Inc (SPGI): 0.7%
108. MSA Safety Inc (MSA): 1.2%
109. Badger Meter Inc. (BMI): 0.6%
110. First Citizens BancShares, Inc. (FCNCA): 0.4%
111. Intuit Inc (INTU): 0.5%
112. Nelnet, Inc. (NNI): 0.9%
113. Brown & Brown, Inc. (BRO): 0.6%
114. Waste Connections Inc (WCN): 0.7%
115. First Farmers Financial Corp (FFMR): 3%
116. California Water Service Group (CWT): 2.6%
117. Middlesex Water Co. (MSEX): 2.4%
118. Resmed Inc. (RMD): 0.8%
119. H.B. Fuller Company (FUL): 1.5%
120. SEI Investments Co. (SEIC): 1.1%
121. McKesson Corporation (MCK): 0.4%
122. Old Republic International Corp. (ORI): 3%
123. Atmos Energy Corp. (ATO): 2.3%
124. CRA International, Inc. (CRAI) (CRAI): 1%
125. Evercore Inc (EVR): 1.2%
126. Littelfuse, Inc. (LFUS): 1.2%
127. Cencora Inc. (COR): 0.7%
128. Cummins Inc. (CMI): 2.2%
129. Dover Corp. (DOV): 1.1%
130. Emerson Electric Co. (EMR): 1.6%
131. Graco Inc. (GGG): 1.3%
132. Watts Water Technologies, Inc. (WTS): 0.8%
133. Lennox International Inc (LII): 0.9%
134. Sonic Automotive, Inc. (SAH): 1.7%
135. McDonald's Corp (MCD): 2.4%
136. Broadridge Financial Solutions, Inc. (BR): 1.4%
137. Ensign Group Inc (ENSG): 0.2%
138. Goldman Sachs Group, Inc. (GS): 1.7%
139. Colgate-Palmolive Co. (CL): 2.3%
140. Church & Dwight Co., Inc. (CHD): 1.2%
141. National Fuel Gas Co. (NFG): 2.5%
142. RB Global Inc (RBA): 1.1%
143. Tootsie Roll Industries, Inc. (TR): 1%
144. Moog Inc. (MOG.B): 0.6%
145. Hubbell Inc. (HUBB): 1.3%
146. Jack Henry & Associates, Inc. (JKHY): 1.3%
147. Murphy USA Inc. (MUSA): 0.5%
148. Costco Wholesale Corp (COST): 0.5%
149. Abbott Laboratories (ABT): 1.7%
150. Franklin Electric Co., Inc. (FELE): 1.2%
151. AbbVie Inc (ABBV): 3.4%
152. Microsoft Corporation (MSFT): 0.7%
153. American States Water Co. (AWR): 2.4%
154. Lincoln Electric Holdings, Inc. (LECO): 1.4%
155. Chubb Limited (CB): 1.3%
156. Eaton Corporation plc (ETN): 1.2%
157. Procter & Gamble Co. (PG): 2.6%
158. Power Integrations Inc. (POWI): 1.5%
159. Kadant Inc. (KAI): 0.4%
160. General Dynamics Corp. (GD): 2%
161. Trane Technologies plc (TT): 0.9%
162. Pentair plc (PNR): 1%
163. ITT Inc (ITT): 0.9%
164. Applied Industrial Technologies Inc. (AIT): 0.8%
165. Caterpillar Inc. (CAT): 1.5%
166. Walmart Inc (WMT): 1%
167. Cintas Corporation (CTAS): 0.7%
168. Casey's General Stores, Inc. (CASY): 0.4%
169. Sherwin-Williams Co. (SHW): 0.9%
170. Aflac Inc. (AFL): 2.2%
171. Cincinnati Financial Corp. (CINF): 2.3%
172. Howmet Aerospace Inc. (HWM): 0.2%
173. Thomson-Reuters Corp (TRI): 1.2%
174. West Pharmaceutical Services, Inc. (WST): 0.4%
175. Commerce Bancshares, Inc. (CBSH): 1.7%
176. Kenvue Inc (KVUE): 3.9%

177. Quanta Services, Inc. (PWR): 0.1%
178. Apple Inc (AAPL): 0.5%
179. KLA Corp. (KLAC): 0.8%
180. Amphenol Corp. (APH): 0.7%
181. MGE Energy, Inc. (MGEE): 2%
182. Linde Plc. (LIN): 1.3%
183. Parker-Hannifin Corp. (PH): 1%
184. Wingstop Inc. (WING): 0.3%
185. RLI Corp. (RLI): 0.9%
186. Ecolab, Inc. (ECL): 1%
187. Heico Corp. (HEI): 0.1%
188. Constellation Energy Corporation (CEG): 0.5%
189. San Juan Basin Royalty Trust (SJT): 1.8%
190. Permianville Royalty Trust (PVL): 1.1%

## B-Rated Dividend Risk Securities

1. Quaker Houghton (KWR): 1.6%
2. UnitedHealth Group Inc (UNH): 2.7%
3. Novo Nordisk (NVO): 3.3%
4. Voya Financial, Inc. (VOYA): 2.5%
5. Eastern Bankshares Inc. (EBC): 3.3%
6. Andersons Inc. (ANDE): 2.1%
7. First American Financial Corp (FAF): 3.5%
8. Canandaigua National Corporation (CNND): 5%
9. Materion Corporation (MTRN): 0.7%
10. Agilent Technologies Inc. (A): 0.8%
11. Reinsurance Group of America, Inc. (RGA): 1.8%
12. Eversource Energy (ES): 4.7%
13. New Jersey Resources Corporation (NJR): 4%
14. Equinix Inc (EQIX): 2.4%
15. Chemed Corp. (CHE): 0.4%
16. Norwood Financial Corp. (NWFL): 4.7%
17. ConnectOne Bancorp, Inc. (CNOB): 3%
18. Business First Bancshares, Inc. (BFST): 2.2%
19. Comcast Corp (CMCSA): 3.7%
20. Simpson Manufacturing Co., Inc. (SSD): 0.7%
21. TFI International Inc. (TFII): 2%
22. Timberland Bancorp, Inc. (TSBK): 3.3%
23. Eagle Bancorp Montana Inc (EBMT): 3.3%
24. MarketAxess Holdings Inc. (MKTX): 1.4%
25. Orrstown Financial Services, Inc. (ORRF): 3.2%
26. First National Corporation (FXNC): 3%
27. Westlake Corporation (WLK): 2.6%
28. Bank OZK (OZK): 3.5%
29. Amdocs Ltd (DOX): 2.3%
30. Apogee Enterprises Inc. (APOG): 2.5%
31. First United Corporation (FUNC): 2.7%
32. Devon Energy Corporation (DVN): 2.9%
33. Rush Enterprises, Inc. (RUSHA): 1.3%
34. Sanofi (SNY): 4.5%
35. Brady Corp. (BRC): 1.4%
36. Clorox Co. (CLX): 3.9%
37. Bar Harbor Bankshares Inc (BHB): 4.1%
38. German American Bancorp, Inc. (GABC): 2.9%
39. Nike, Inc. (NKE): 2.2%
40. First Merchants Corp. (FRME): 3.6%
41. Allegion plc (ALLE): 1.4%
42. PCB Bancorp (PCB): 3.7%
43. Citigroup Inc (C): 2.6%
44. Brown-Forman Corp. (BF.B): 3.3%
45. Century Financial Corporation (CYFL): 2.3%
46. U.S. Bancorp. (USB): 4.3%
47. Victory Capital Holdings, Inc. (VCTR): 3%
48. Analog Devices Inc. (ADI): 1.6%
49. First Business Financial Services (FBIZ): 2.2%
50. Hamilton Lane Inc. (HLNE): 1.5%
51. Chesapeake Utilities Corp (CPK): 2.3%
52. Woodward, Inc. (WWD): 0.5%
53. Allison Transmission Holdings, Inc. (ALSN): 1.1%
54. Stanley Black & Decker Inc (SWK): 4.6%
55. Installed Building Products, Inc. (IBP): 0.8%
56. Bank Of America Corp. (BAC): 2.2%
57. Fulton Financial Corp. (FULT): 3.9%
58. Principal Financial Group Inc (PFG): 3.8%
59. Travelers Companies Inc. (TRV): 1.6%
60. Cadence Bank (CADE): 3.3%
61. Bank Of New York Mellon Corp (BK): 2.1%
62. CNO Financial Group (CNO): 1.8%
63. CSG Systems International, Inc. (CSGS): 1.9%
64. Fresenius Medical Care AG (FMS): 2.7%
65. SB Financial Group, Inc. (SBFG): 3.2%
66. AMGEN Inc. (AMGN): 3.3%
67. Greene County Bancorp, Inc. (GCBC): 1.5%
68. Masco Corporation (MAS): 1.8%
69. Pool Corporation (POOL): 1.6%
70. Novartis AG (NVS): 3.2%
71. NextEra Energy Inc (NEE): 3.1%
72. Humana Inc. (HUM): 1.4%
73. Landmark Bancorp Inc (LARK): 3.1%
74. Marsh & McLennan Cos., Inc. (MMC): 1.5%
75. Domino's Pizza Inc (DPZ): 1.5%
76. IDEX Corporation (IEX): 1.6%
77. Investar Holding Corporation (ISTR): 2.2%
78. Knight-Swift Transportation (KNX): 1.6%
79. RenaissanceRe Holdings Ltd (RNR): 0.7%
80. Essential Utilities Inc (WTRG): 3.5%
81. Avery Dennison Corp. (AVY): 2.1%
82. East West Bancorp, Inc. (EWBC): 2.3%
83. Mercantile Bank Corp. (MBWM): 3.1%
84. Willis Towers Watson (WTW): 1.2%
85. NewMarket Corp. (NEU): 1.6%
86. Corteva, Inc. (CTVA): 0.9%
87. Eagle Financial Services, Inc. (EFSI): 3.8%
88. JBT Bancorp, Inc. (JBTC): 4%
89. Southern Missouri Bancorp Inc (SMBC): 1.6%
90. SBA Communications Corp (SBAC): 1.9%
91. Federal Agricultural Mortgage Corp. (AGM): 3.1%
92. Benchmark Bankshares, Inc. (BMBN): 3%

- 93. Consolidated Edison, Inc. (ED): 3.4%
- 94. CITBA Financial Corporation (CBAF): 2.9%
- 95. Cognizant Technology Solutions Corp. (CTSH): 1.5%
- 96. Prosperity Bancshares Inc. (PB): 3.2%
- 97. Assurant Inc (AIZ): 1.6%
- 98. Landstar System, Inc. (LSTR): 1.1%
- 99. Merchants Bancorp (MBIN): 1.2%
- 100. Blackrock Inc. (BLK): 2%
- 101. HomeTrust Bancshares, Inc. (HTB): 1.3%
- 102. Bank of Botetourt (BORT): 2.6%
- 103. Matson, Inc. (MATX): 1.3%
- 104. First Financial Bankshares, Inc. (FFIN): 2%
- 105. PulteGroup Inc (PHM): 0.8%
- 106. Enterprise Financial Services Corp (EFSC): 2.1%
- 107. Home Bancshares Inc (HOMB): 2.7%
- 108. Stantec Inc (STN): 0.6%
- 109. Archer Daniels Midland Co. (ADM): 3.8%
- 110. Armstrong World Industries, Inc. (AWI): 0.7%
- 111. FB Financial Corporation (FBK): 1.6%
- 112. Fortis Inc. (FTS): 3.6%
- 113. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7%
- 114. Vulcan Materials Co (VMC): 0.7%
- 115. Gildan Activewear Inc. (GIL): 1.8%
- 116. CDW Corporation (CDW): 1.4%
- 117. BOK Financial Corp. (BOKF): 2.2%
- 118. Roche Holding AG (RHHBY): 3.3%
- 119. Bank of Utica (BKUT): 3.8%
- 120. American Water Works Co. Inc. (AWK): 2.3%
- 121. Lindsay Corporation (LNN): 1%
- 122. Dicks Sporting Goods, Inc. (DKS): 2.4%
- 123. Home Depot, Inc. (HD): 2.5%
- 124. Lockheed Martin Corp. (LMT): 2.8%
- 125. Snap-on, Inc. (SNA): 2.7%
- 126. Accenture plc (ACN): 2%
- 127. Texas Roadhouse, Inc. (TXRH): 1.4%
- 128. Chesapeake Financial Shares Inc (CPKF): 3.1%
- 129. Canadian Utilities Ltd. (CDUAF): 4.8%
- 130. Kimberly-Clark Corp. (KMB): 3.8%
- 131. CF Bankshares Inc. (CFBK): 1.2%
- 132. Microchip Technology, Inc. (MCHP): 2.5%
- 133. Garmin Ltd (GRMN): 1.7%
- 134. TJX Companies, Inc. (TJX): 1.4%
- 135. Applied Materials Inc. (AMAT): 1%
- 136. Union Pacific Corp. (UNP): 2.3%
- 137. Federal Realty Investment Trust. (FRT): 4.7%
- 138. Waste Management, Inc. (WM): 1.4%
- 139. Farmers & Merchants Bancorp Inc. (FMAO): 3.4%
- 140. Equitable Holdings Inc (EQH): 1.9%
- 141. Morgan Stanley (MS): 2.6%
- 142. Honeywell International Inc (HON): 1.9%
- 143. Enterprise Bancorp, Inc. (EBTC): 2.5%
- 144. Air Products & Chemicals Inc. (APD): 2.5%
- 145. Tractor Supply Co. (TSCO): 1.7%
- 146. Unifirst Corp. (UNF): 0.7%
- 147. UMB Financial Corp. (UMBF): 1.5%
- 148. CSX Corp. (CSX): 1.6%
- 149. PSB Holdings Inc (WI) (PSBQ): 2.7%
- 150. Turning Point Brands Inc (TPB): 0.4%
- 151. United Bankshares, Inc. (UBSI): 3.9%
- 152. Muncy Columbia Financial Corporation (CCFN): 3.9%
- 153. Franklin Resources, Inc. (BEN): 5.2%
- 154. McGrath RentCorp (MGRC): 1.6%
- 155. Houlihan Lokey Inc (HLI): 1.3%
- 156. Taiwan Semiconductor Manufacturing (TSM): 1.2%
- 157. Louisiana-Pacific Corporation (LPX): 1.2%
- 158. Steris Plc (STE): 0.9%
- 159. American Express Co. (AXP): 1%
- 160. Boise Cascade Company (BCC): 0.9%
- 161. Intercontinental Exchange Inc (ICE): 1.1%
- 162. Bank First Corporation (BFC): 1.5%
- 163. Graham Holdings Company (GHC): 0.7%
- 164. GATX Corp. (GATX): 1.6%
- 165. The New York Times Company (NYT): 1.3%
- 166. Republic Services, Inc. (RSG): 0.9%
- 167. eBay Inc. (EBAY): 1.5%
- 168. RELX Plc (RELX): 1.5%
- 169. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
- 170. Xylem Inc (XYL): 1.2%
- 171. 1st Source Corp. (SRCE): 2.4%
- 172. Unum Group (UNM): 2%
- 173. Ametek Inc (AME): 0.7%
- 174. Nacco Industries Inc. (NC): 2.3%
- 175. Erie Indemnity Co. (ERIE): 1.6%
- 176. The St. Joe Company (JOE): 1.2%
- 177. Nasdaq Inc (NDAQ): 1.2%
- 178. EMCOR Group, Inc. (EME): 0.2%
- 179. Assured Guaranty Ltd (AGO): 1.6%
- 180. Carrier Global Corp (CARR): 1.2%
- 181. AptarGroup Inc. (ATR): 1.2%
- 182. RTX Corp (RTX): 1.9%
- 183. Vistra Corp (VST): 0.5%
- 184. Lam Research Corp. (LRCX): 0.9%
- 185. Hawkins Inc (HWKN): 0.5%
- 186. Bancfirst Corp. (BANF): 1.5%
- 187. Martin Marietta Materials, Inc. (MLM): 0.6%
- 188. Expeditors International (EXPD): 1.3%
- 189. AGCO Corp. (AGCO): 1.1%
- 190. Motorola Solutions Inc (MSI): 1%
- 191. Enpro Inc. (NPO): 0.6%
- 192. Patrick Industries, Inc. (PATK): 1.7%
- 193. Oracle Corp. (ORCL): 0.9%
- 194. Sap SE (SAP): 0.9%
- 195. Broadcom Inc (AVGO): 0.9%
- 196. Curtiss-Wright Corporation (CW): 0.2%
- 197. Cardinal Health, Inc. (CAH): 1.2%
- 198. Verisk Analytics Inc (VRSK): 0.6%

## C-Rated Dividend Risk Securities

1. AES Corp. (AES): 6.5%
2. Alphabet Inc (GOOGL): 0.5%
3. Shutterstock, Inc. (SSTK): 6.6%
4. Constellation Brands Inc (STZ): 2.5%
5. Blue Owl Capital Inc (OWL): 4.7%
6. Cabot Corp. (CBT): 2.3%
7. Virtus Investment Partners, Inc. (VRTS): 4.8%
8. Lincoln National Corp. (LNC): 5.2%
9. Bristol-Myers Squibb Co. (BMY): 5.2%
10. Portland General Electric Co (POR): 5.1%
11. WesBanco, Inc. (WSBC): 4.5%
12. Maximus Inc. (MMS): 1.7%
13. Trinity Industries, Inc. (TRN): 4.3%
14. Merck & Co Inc (MRK): 3.9%
15. Autoliv Inc. (ALV): 2.4%
16. John B. Sanfilippo & Son, Inc. (JBSS): 1.3%
17. Edison International (EIX): 6.2%
18. Interpublic Group of Cos., Inc. (IPG): 5.3%
19. Shoe Carnival, Inc. (SCVL): 2.9%
20. Fastenal Co. (FAST): 4.1%
21. RCI Hospitality Holdings, Inc. (RICK): 0.7%
22. ChoiceOne Financial Services, Inc. (COFS): 3.8%
23. Eastman Chemical Co (EMN): 4.2%
24. Perrigo Company plc (PRGO): 4.2%
25. Donegal Group Inc. (DGICA): 3.7%
26. Avient Corp (AVNT): 3.2%
27. Brookfield Infrastructure Partners L.P (BIP): 5%
28. Schlumberger Ltd. (SLB): 3.2%
29. Magna International Inc. (MGA): 4.8%
30. Harley-Davidson, Inc. (HOG): 2.9%
31. First Savings Financial Group, Inc. (FSFG): 2.5%
32. Enterprise Products Partners L P (EPD): 6.9%
33. Lamb Weston Holdings Inc (LW): 2.8%
34. HA Sustainable Infrastructure Capital (HASI): 6.1%
35. West Fraser Timber Co., Ltd. (WFG): 1.7%
36. Boyle Bancorp, Inc. (BYLB): 4.4%
37. Cass Information Systems Inc (CASS): 2.7%
38. Dolby Laboratories Inc (DLB): 1.7%
39. Citizens Community Bancorp, Inc. (CZWI): 2.6%
40. Fidelity National Financial Inc (FNF): 3.5%
41. Terreno Realty Corp (TRNO): 3.5%
42. Consumers Bancorp, Inc. (CBKM): 3.8%
43. Simmons First National (SFNC): 4.3%
44. Open Text Corp (OTEX): 3.6%
45. First Industrial Realty Trust, Inc. (FR): 3.7%
46. Booz Allen Hamilton Holding Corp (BAH): 2%
47. Unifit Corp. (UTL): 3.4%
48. Ameren Corp. (AEE): 2.9%
49. Polaris Inc (PII): 6%
50. Arrow Financial Corp. (AROW): 4.1%
51. Associated Banc-Corp. (ASB): 3.7%
52. Thor Industries, Inc. (THO): 2.2%
53. Community Financial System Inc. (CBU): 3.1%
54. Prologis Inc (PLD): 3.8%
55. World Kinect Corporation (WKC): 2.8%
56. J.M. Smucker Co. (SJM): 4.2%
57. T. Rowe Price Group Inc. (TROW): 5.2%
58. RGC Resources, Inc. (RGCO): 3.6%
59. FedEx Corp (FDX): 2.5%
60. First Commonwealth Financial (FCF): 3.2%
61. Zions Bancorporation N.A (ZION): 3.2%
62. TXNM Energy Inc. (TXNM): 2.9%
63. National Bank Holdings Corporation (NBHC): 3.1%
64. Atlantic Union Bankshares Corp (AUB): 4.2%
65. North American Construction Group Ltd. (NOA): 2.1%
66. EastGroup Properties, Inc. (EGP): 3.3%
67. H&R Block Inc. (HRB): 2.7%
68. NBT Bancorp (NBTB): 3.2%
69. CSB Bancorp, Inc. (CSBB): 3.7%
70. Watsco Inc. (WSO): 2.7%
71. First BanCorp. (FBP): 3.4%
72. Trico Bancshares (TCBK): 3.2%
73. Alliant Energy Corp. (LNT): 3.3%
74. Equity Lifestyle Properties Inc. (ELS): 3.3%
75. Evergy Inc (EVRG): 3.8%
76. Heritage Financial Corp. (HFVA): 3.9%
77. Otter Tail Corporation (OTTR): 2.7%
78. United Bancorp, Inc. (UBCP): 5%
79. WaFd Inc (WAFD): 3.6%
80. Sempra (SRE): 3.4%
81. Idacorp, Inc. (IDA): 2.9%
82. Innospec Inc. (IOSP): 1.9%
83. Citizens Bancorp of Virginia, Inc. (CZBT): 3.4%
84. John Wiley & Sons Inc. (WLY): 3.3%
85. Southside Bancshares Inc (SBSI): 4.7%
86. CMS Energy Corporation (CMS): 3.1%
87. HCA Healthcare, Inc. (HCA): 0.7%
88. Ingredion Inc (INGR): 2.4%
89. FS Bancorp, Inc. (FSBW): 2.7%
90. Exponent Inc. (EXPO): 1.6%
91. Xcel Energy, Inc. (XEL): 3.3%
92. Leidos Holdings, Inc. (LDOS): 1%
93. Enbridge Inc (ENB): 6.1%
94. Estee Lauder Cos., Inc. (EL): 1.6%
95. HP Inc (HPQ): 4.5%
96. Toro Co. (TTC): 2.1%
97. DTE Energy Co. (DTE): 3.3%
98. NNN REIT Inc (NNN): 5.3%
99. BankUnited, Inc. (BKU): 3.4%
100. Royalty Pharma plc (RPRX): 2.5%
101. Alerus Financial Corp (ALRS): 3.8%
102. General Motors Company (GM): 1.2%
103. Spire Inc. (SR): 4.3%
104. Rollins, Inc. (ROL): 1.2%
105. First Mid Bancshares Inc. (FMBH): 2.5%
106. PNC Financial Services Group Inc (PNC): 3.3%
107. Independent Bank Corporation (IBCP): 3.1%
108. Best Buy Co. Inc. (BBY): 5.3%

109. Royal Bank of Canada (RY): 3.4%
110. WEC Energy Group Inc (WEC): 3.4%
111. Popular, Inc. (BPOP): 2.5%
112. Sun Life Financial, Inc. (SLF): 3.9%
113. State Street Corp. (STT): 2.8%
114. Bank7 Corp. (BSVN): 2.2%
115. Ball Corp. (BALL): 1.4%
116. Nexstar Media Group Inc (NXST): 4.2%
117. Westamerica Bancorporation (WABC): 3.7%
118. Manulife Financial Corp. (MFC): 4%
119. Toyota Motor Corporation (TM): 3.8%
120. Ping AN Insurance (Group) Co. (PNGAY): 5.4%
121. Air Lease Corp (AL): 1.5%
122. Brunswick Corp. (BC): 3%
123. Prudential Financial Inc. (PRU): 5%
124. Pathfinder Bancorp, Inc. (PBHC): 2.7%
125. Plumas Bancorp (PLBC): 2.5%
126. Apollo Global Management Inc (APO): 1.4%
127. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.7%
128. Bank of the James Financial Group, Inc. (BOTJ): 2.8%
129. Universal Corp. (UVV): 5.7%
130. Capital City Bank Group, Inc. (CCBG): 2.4%
131. SouthState Corporation (SSB): 2.3%
132. Jackson Financial Inc (JXN): 3.6%
133. TE Connectivity Ltd (TEL): 1.7%
134. Royal Gold, Inc. (RGLD): 1%
135. CVS Health Corp (CVS): 3.8%
136. NiSource Inc (NI): 2.8%
137. MGIC Investment Corporation (MTG): 1.8%
138. La-Z-Boy Inc. (LZB): 2.3%
139. Bank of Montreal (BMO): 4.3%
140. Infosys Ltd (INFY): 2.8%
141. HNI Corp. (HNI): 2.7%
142. Northeast Indiana Bancorp Inc. (NIDB): 4.2%
143. National Bank of Canada (NTIOF): 3.4%
144. Nestle SA (NSRGY): 3.4%
145. Independent Bank Corp. (INDB): 3.6%
146. Unilever plc (UL): 3.4%
147. Toronto Dominion Bank (TD): 4.1%
148. Home Bancorp, Inc. (HBCP): 2%
149. Altria Group Inc. (MO): 7%
150. MetroCity Bankshares, Inc. (MCBS): 3.1%
151. Fox Corporation (FOXA): 1%
152. Timken Co. (TKR): 1.9%
153. Albany International Corp. (AIN): 1.5%
154. Canadian Imperial Bank of Commerce (CM): 4%
155. Blackstone Inc (BX): 2.4%
156. Hilltop Holdings Inc. (HTH): 2.3%
157. Franco-Nevada Corporation (FNV): 0.9%
158. Stock Yards Bancorp Inc (SYBT): 1.5%
159. Cactus, Inc. (WHD): 1.2%
160. Matthews International Corp. (MATW): 4.1%
161. Essent Group Ltd. (ESNT): 2%
162. American Electric Power Company Inc. (AEP): 3.6%
163. Tyson Foods, Inc. (TSN): 3.5%
164. MetLife Inc (MET): 2.8%
165. Wells Fargo & Co. (WFC): 2%
166. NXP Semiconductors NV (NXPI): 1.8%
167. CenterPoint Energy Inc. (CNP): 2.4%
168. Johnson Controls International plc (JCI): 1.4%
169. Essex Property Trust, Inc. (ESS): 3.6%
170. Service Corp. International (SCI): 1.6%
171. York Water Co. (YORW): 2.7%
172. M & T Bank Corp (MTB): 2.7%
173. Otis Worldwide Corp (OTIS): 1.7%
174. Mueller Water Products Inc (MWA): 1.1%
175. UGI Corp. (UGI): 4.3%
176. Targa Resources Corp (TRGP): 2.3%
177. Northrop Grumman Corp. (NOC): 1.8%
178. Radian Group Inc. (RDN): 2.8%
179. Utah Medical Products, Inc. (UTMD): 2.1%
180. City Holding Co. (CHCO): 2.5%
181. Acushnet Holdings Corp. (GOLF): 1.3%
182. Huntington Ingalls Industries Inc (HII): 2.2%
183. Cullen Frost Bankers Inc. (CFR): 3%
184. Entergy Corp. (ETR): 2.9%
185. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
186. Ryder System, Inc. (R): 1.9%
187. Synchrony Financial (SYF): 1.8%
188. Kroger Co. (KR): 2%
189. JPMorgan Chase & Co. (JPM): 1.9%
190. Marriott International, Inc. (MAR): 0.9%
191. South Plains Financial, Inc. (SPFI): 1.6%
192. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%
193. Winmark Corporation (WINA) (WINA): 1%
194. L3Harris Technologies Inc (LHX): 1.9%
195. Cognex Corporation (CGNX): 1%
196. Horace Mann Educators Corp. (HMN): 3.3%
197. Quest Diagnostics, Inc. (DGX): 1.7%
198. Williams-Sonoma, Inc. (WSM): 1.6%
199. Schneider National, Inc. (SNDR): 1.5%
200. Deere & Co. (DE): 1.3%
201. Rockwell Automation Inc (ROK): 1.5%
202. Andover Bancorp, Inc. (ANDC): 4%
203. Reliance Inc. (RS): 1.5%
204. Avnet Inc. (AVT): 2.4%
205. BWX Technologies, Inc. (BWXT): 0.7%
206. Permian Basin Royalty Trust (PBT): 1.8%

## **D-Rated Dividend Risk Securities**

1. Hillenbrand Inc (HI): 4.3%
2. Alexandria Real Estate Equities Inc. (ARE): 7.1%
3. Rexford Industrial Realty Inc (REXR): 4.8%
4. Insperity Inc (NSP): 3.9%
5. NexPoint Residential Trust Inc (NXRT): 6.1%
6. Molson Coors Beverage Company (TAP): 3.8%
7. Plains All American Pipeline LP (PAA): 8.4%
8. NewtekOne Inc (NEWT): 6.5%

9. Diageo plc (DEO): 4%
10. Walker & Dunlop, Inc. (WD): 3.7%
11. Equinor ASA (EQNR): 5.8%
12. Halliburton Co. (HAL): 3.2%
13. LyondellBasell Industries NV (LYB): 8.7%
14. Yum China Holdings Inc (YUMC): 2.1%
15. Winnebago Industries, Inc. (WGO): 4.4%
16. EOG Resources, Inc. (EOG): 3.3%
17. Keurig Dr Pepper Inc (KDP): 2.7%
18. Peoples Financial Services Corp. (PFIS): 4.8%
19. Columbia Banking System, Inc. (COLB): 5.9%
20. J&J Snack Foods Corp. (JJSF): 2.6%
21. Artesian Resources Corp. (ARTNA): 3.6%
22. LCNB Corp. (LCNB): 5.9%
23. Gap, Inc. (GAP): 2.9%
24. Grupo Aval Acciones y Valores S.A. (AVAL): 5%
25. Citizens Financial Group Inc (CFG): 3.6%
26. Independence Realty Trust Inc (IRT): 3.9%
27. Avista Corp. (AVA): 5.1%
28. Ashland Inc. (ASH): 3.2%
29. Western Alliance Bancorporation (WAL): 1.9%
30. Brookfield Asset Management Ltd (BAM): 3.2%
31. UDR Inc (UDR): 4.2%
32. OFG Bancorp (OFG): 2.7%
33. Weyerhaeuser Co. (WY): 3.2%
34. Verizon Communications Inc (VZ): 6.2%
35. Inter Parfums, Inc. (IPAR): 2.4%
36. Preferred Bank (PFBC): 3.4%
37. National Healthcare Corp. (NHC): 2.4%
38. Universal Health Realty Income Trust (UHT): 7.3%
39. Paccar Inc. (PCAR): 4.4%
40. Whitestone REIT (WSR): 4.3%
41. American Homes 4 Rent (AMH): 3.4%
42. CubeSmart (CUBE): 4.9%
43. Lakeland Financial Corporation (LKFN): 3.1%
44. Yum Brands Inc. (YUM): 1.9%
45. Sirius XM Holdings Inc. (SIRI): 4.6%
46. Realty Income Corp. (O): 5.6%
47. Deutsche Telekom AG (DTG): 2.7%
48. Granite Real Estate Investment Trust (GRP.UN): 4.9%
49. Essential Properties Realty Trust Inc (EPRT): 3.8%
50. Agree Realty Corp. (ADC): 4.2%
51. Weyco Group, Inc (WEYS): 3.2%
52. Brixmor Property Group Inc (BRX): 4.4%
53. Mid-America Apartment Communities (MAA): 4.1%
54. Kite Realty Group Trust (KRG): 4.8%
55. Clearway Energy Inc (CWEN): 5.5%
56. Mondelez International Inc. (MDLZ): 2.7%
57. Ovintiv Inc. (OVV): 3.1%
58. Great-West Lifeco Inc. (GWLIF): 4.8%
59. Star Group L.P. (SGU): 6.3%
60. Hamilton Beach Brands Holding (HBB): 2.6%
61. DENTSPLY Sirona Inc (XRAY): 3.9%
62. ACNB Corporation (ACNB): 3.1%
63. Fidelity D & D Bancorp, Inc. (FDDB): 3.3%
64. Philip Morris International Inc (PM): 3%
65. America Movil S.A.B.DE C.V. (AMX): 2.9%
66. Münchener Rueckversicherungs (MURGF): 3.3%
67. Starbucks Corp. (SBUX): 2.6%
68. Global Industrial Company (GIC): 3.7%
69. Colony Bankcorp (CBAN): 2.7%
70. DuPont de Nemours Inc (DD): 2.3%
71. Everest Group Ltd (EG): 2.3%
72. CF Industries Holdings Inc (CF): 2.2%
73. Camden Property Trust (CPT): 3.7%
74. Apollo Bancorp, Inc. (APLO): 5.6%
75. Albertsons Companies Inc (ACI): 2.8%
76. Peoples Bancorp Inc. (PEBO): 5.2%
77. First Community Bankshares, Inc. (FCBC): 3.1%
78. United Community Banks, Inc. (UCB): 3.1%
79. Levi Strauss & Co. (LEVI): 2.7%
80. ManpowerGroup (MAN): 3.4%
81. Regency Centers Corporation (REG): 4%
82. Regions Financial Corp. (RF): 4.1%
83. Skyworks Solutions, Inc. (SWKS): 3.7%
84. Flagship Communities Real Estate (MHCUF): 3.4%
85. Oge Energy Corp. (OGE): 3.8%
86. S & T Bancorp, Inc. (STBA): 3.5%
87. Home Federal Bancorp, Inc. (HFBL): 3.8%
88. Civista Bancshares Inc (CIVB): 2.8%
89. CNA Financial Corp. (CNA): 4%
90. FirstEnergy Corp. (FE): 4.4%
91. Canadian Natural Resources Ltd. (CNQ): 5.2%
92. Woodlands Financial Services (WDFN): 5.8%
93. Southern Copper Corporation (SCCO): 2.7%
94. TowneBank Portsmouth VA (TOWN): 3.1%
95. Southern Company (SO): 3.2%
96. Duke Energy Corp. (DUK): 3.5%
97. Invitation Homes Inc (INVH): 3.5%
98. Oil-Dri Corp. Of America (ODC): 1.2%
99. Kinder Morgan Inc (KMI): 4.1%
100. Siemens AG (SIEGY): 2.1%
101. Kontoor Brands Inc (KTB): 2.9%
102. Occidental Petroleum Corp. (OXY): 2.2%
103. The Mosaic Company (MOS): 2.4%
104. Werner Enterprises Inc. (WERN): 2%
105. Cisco Systems, Inc. (CSCO): 2.4%
106. Coterra Energy Inc (CTRA): 3.5%
107. Dollar General Corp. (DG): 2.1%
108. Fifth Third Bancorp (FITB): 3.5%
109. Public Service Enterprise Group Inc. (PEG): 3.1%
110. Hawthorn Bancshares Inc (HWBK): 2.7%
111. Kellanova Co (K): 2.9%
112. SpartanNash Co (SPTN): 3.3%
113. Guaranty Bancshares, Inc. (GNTY): 2.2%
114. Richards Packaging Income Fund (RPKIF): 4.1%
115. Gilead Sciences, Inc. (GILD): 2.8%
116. Ralph Lauren Corp (RL): 1.3%

117. Tapestry Inc (TPR): 1.6%
118. Hewlett Packard Enterprise Co (HPE): 2.5%
119. Williams Cos Inc (WMB): 3.4%
120. WD-40 Co. (WDFC): 1.6%
121. ABB Ltd. (ABBNY): 1.7%
122. Exxon Mobil Corp. (XOM): 3.6%
123. Steel Dynamics Inc. (STLD): 1.5%
124. Savaria Corporation (SISXF): 2.8%
125. NRG Energy Inc. (NRG): 1.1%
126. International Business Machines Corp. (IBM): 2.3%
127. Paramount Resources Ltd. (PRMRF): 2.7%
128. Mueller Industries, Inc. (MLI): 1.2%
129. KKR & Co. Inc (KKR): 0.6%
130. Sony Group Corporation (SNEJF): 0.6%

## F-Rated Dividend Risk Securities

1. Clipper Realty Inc (CLPR): 9.8%
2. Innovative Industrial Properties Inc (IIPR): 13.6%
3. Ellington Credit Co. (EARN): 16.8%
4. Community Healthcare Trust Inc (CHCT): 11%
5. Western Union Company (WU): 10.8%
6. SFL Corporation Ltd (SFL): 12.8%
7. Horizon Technology Finance Corp (HRZN): 18.3%
8. Healthpeak Properties Inc. (DOC): 6.8%
9. American Assets Trust Inc (AAT): 6.9%
10. Pfizer Inc. (PFE): 6.8%
11. Campbell Soup Co. (CPB): 4.9%
12. Northwest Bancshares Inc (NWBI): 6.1%
13. Plymouth Industrial Reit Inc (PLYM): 5.9%
14. LXP Industrial Trust (LXP): 6.5%
15. Geopark Limited (GPRK): 8.9%
16. United Parcel Service, Inc. (UPS): 6.2%
17. Conagra Brands Inc (CAG): 6.6%
18. Delek Logistics Partners, LP (DKL): 10.3%
19. Cogent Communications Holdings Inc (CCOI): 8%
20. Midland States Bancorp, Inc. (MSBI): 6.9%
21. General Mills, Inc. (GIS): 4.6%
22. Carters Inc (CRI): 3.2%
23. Itau Unibanco Holding S.A. (ITUB): 7.4%
24. PermRock Royalty Trust (PRT): 11.8%
25. Flowers Foods, Inc. (FLO): 6.1%
26. Hess Midstream LP (HESM): 7.5%
27. Brookfield Renewable Partners LP (BEP): 5.8%
28. Silvercrest Asset Management Group (SAMG): 4.9%
29. Huntsman Corp (HUN): 9.1%
30. Alpine Income Property Trust Inc (PINE): 7.7%
31. Chimera Investment Corp (CIM): 10.6%
32. Orchid Island Capital Inc (ORC): 20.4%
33. Robert Half Inc (RHI): 5.5%
34. National Storage Affiliates Trust (NSA): 7%
35. NorthWestern Energy Group Inc (NWE): 5%
36. Dream Office Real Estate Investment (DRETF): 6.5%
37. PennyMac Mortgage Investment Trust (PMT): 12.3%
38. Centerspace (CSR): 5.1%
39. Alexander & Baldwin, Inc. (ALEX): 5%
40. Arbor Realty Trust Inc. (ABR): 10.9%
41. Public Storage. (PSA): 4%
42. Restaurant Brands International Inc (QSR): 3.7%
43. LCI Industries (LCII): 4.8%
44. Whirlpool Corp. (WHR): 6.7%
45. Getty Realty Corp. (GTY): 6.7%
46. AGNC Investment Corp (AGNC): 15.4%
47. ALLETE, Inc. (ALE): 4.5%
48. Sunoco LP (SUN): 6.7%
49. Dominion Energy Inc (D): 4.6%
50. Gaming and Leisure Properties Inc (GLPI): 6.6%
51. Amcor Plc (AMCR): 5.3%
52. Ellington Financial Inc. (EFC): 12%
53. First Bancorp Inc (ME) (FNLC): 5.7%
54. Barings BDC Inc (BBDC): 11.3%
55. TELUS Corp. (TU): 7.3%
56. VICI Properties Inc (VICI): 5.2%
57. PennantPark Floating Rate Capital Ltd (PFLT): 11.9%
58. Oxford Industries, Inc. (OXM): 6.5%
59. UMH Properties Inc (UMH): 5.3%
60. APA Corporation (APA): 5.2%
61. Apple Hospitality REIT, Inc. (APLE): 8%
62. Kilroy Realty Corp. (KRC): 6.3%
63. HSBC Holdings plc (HSBC): 5.4%
64. STAG Industrial Inc (STAG): 4.1%
65. Fresh Del Monte Produce Inc (FDP): 3.6%
66. Four Corners Property Trust Inc (FCPT): 5.4%
67. BP plc (BP): 6.2%
68. Kraft Heinz Co (KHC): 6%
69. MSC Industrial Direct Co., Inc. (MSM): 3.8%
70. AllianceBernstein Holding LP (AB): 7.9%
71. Easterly Government Properties Inc (DEA): 8%
72. Blue Owl Capital Corp (OBDC): 10.3%
73. LTC Properties, Inc. (LTC): 6.6%
74. WPP Plc. (WPP): 7.1%
75. Bank Of Nova Scotia (BNS): 5.8%
76. BSR Real Estate Investment Trust (BSRTF): 4.3%
77. Capital Southwest Corp. (CSWC): 10.5%
78. Hooker Furnishings Corporation (HOFT): 8.1%
79. Artisan Partners Asset Management Inc (APAM): 6.7%
80. TotalEnergies SE (TTE): 5.5%
81. SIR Royalty Income Fund (SIRZF): 8.3%
82. Golub Capital BDC Inc (GBDC): 10.8%
83. Urban Edge Properties (UE): 4%
84. Prospect Capital Corp (PSEC): 16.6%
85. COPT Defense Properties (CDP): 4.4%
86. Plains GP Holdings LP (PAGP): 8%
87. Equity Residential Properties Trust (EQR): 4.1%
88. National Grid Plc (NGG): 4.9%
89. BRT Apartments Corp (BRT): 6.3%
90. Blackstone Mortgage Trust Inc (BXMT): 9.6%
91. Mercedes-Benz Group AG (MBGAF): 7.7%
92. American Tower Corp. (AMT): 3.1%

93. Freehold Royalties Ltd. (FRHLF): 7.9%
94. Gladstone Commercial Corp (GOOD): 8.3%
95. Acadia Realty Trust (AKR): 4.3%
96. CareTrust REIT Inc (CTRE): 4.4%
97. RioCan Real Estate Investment Trust (RIOCF): 6.2%
98. Baker Hughes Co (BKR): 2.4%
99. Keycorp (KEY): 4.6%
100. CME Group Inc (CME): 3.7%
101. EPR Properties (EPR): 6.1%
102. Ennis Inc. (EBF): 5.4%
103. W. P. Carey Inc (WPC): 5.7%
104. Regal Rexnord Corp (RRX): 1%
105. One Liberty Properties, Inc. (OLP): 7.5%
106. AvalonBay Communities Inc. (AVB): 3.4%
107. Netstreit Corp (NTST): 4.9%
108. Invesco Ltd (IVZ): 5.2%
109. Bassett Furniture Industries, Inc. (BSET): 5.1%
110. Simon Property Group, Inc. (SPG): 5.1%
111. Value Line, Inc. (VALU): 3.3%
112. TC Energy Corporation (TRP): 5.1%
113. First Financial Corp. - Indiana (THFF): 3.7%
114. Haverty Furniture Companies, Inc. (HVT): 5.9%
115. Oxford Square Capital Corp. (OXSQ): 18.8%
116. Mullen Group Ltd. (MLLGF): 5.8%
117. Canadian Apartment Properties (CDPYF): 3.4%
118. Kimco Realty Corporation (KIM): 4.7%
119. Kearny Financial Corp. (KRNY): 6.5%
120. Paychex Inc. (PAYX): 2.9%
121. First National Financial Corporation (FNLIF): 6.3%
122. Sun Communities, Inc. (SUI): 3.3%
123. CT Real Estate Investment Trust (CTRRF): 5.8%
124. Sabra Healthcare REIT Inc (SBRA): 6.6%
125. Postal Realty Trust Inc (PSTL): 6.6%
126. Omega Flex, Inc. (OFLX): 3.9%
127. Energy Transfer LP (ET): 7.3%
128. Slate Grocery REIT (SRRTF): 8%
129. Cohen & Steers Inc. (CNS): 3.3%
130. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 3.9%
131. Oneok Inc. (OKE): 5.1%
132. Janus Henderson Group plc (JHG): 4.1%
133. Modiv Industrial Inc (MDV): 8%
134. Ares Management Corporation (ARES): 2.6%
135. MPLX LP (MPLX): 7.5%
136. ONE Gas Inc (OGS): 3.7%
137. Primaris Real Estate Investment Trust (PMREF): 5.6%
138. Anheuser-Busch InBev SA/NV (BUD): 1.3%
139. Highwoods Properties, Inc. (HIW): 6.4%
140. Tanger Inc. (SKT): 3.8%
141. SmartCentres Real Estate Investment (CWYUF): 7%
142. Gladstone Investment Corporation (GAIN): 6.8%
143. Comerica, Inc. (CMA): 4.7%
144. Atrium Mortgage Investment (AMIVF): 7.9%
145. Kulicke & Soffa Industries, Inc. (KLIC): 2.3%
146. Fidus Investment Corp (FDUS): 8.4%
147. Firm Capital Property Trust (FRMUF): 8.7%
148. Pinnacle West Capital Corp. (PNW): 4%
149. Cross Timbers Royalty Trust (CRT): 11.8%
150. Hershey Company (HSY): 3.1%
151. Suncor Energy, Inc. (SU): 4.3%
152. HF Sinclair Corp. (DINO): 4.7%
153. Lamar Advertising Co (LAMR): 5%
154. Eni Spa (E): 6.6%
155. Ethan Allen Interiors, Inc. (ETD): 5.3%
156. Exelon Corp. (EXC): 3.7%
157. Norfolk Southern Corp. (NSC): 2.1%
158. Cheniere Energy Partners LP (CQP): 6%
159. Dynex Capital, Inc. (DX): 16.6%
160. Bridgemarq Real Estate Services Inc. (BREUF): 8.3%
161. USA Compression Partners LP (USAC): 8.7%
162. Telefonaktiebolaget L M Ericsson (ERIC): 3.3%
163. Sixth Street Specialty Lending Inc (TSLX): 7.7%
164. Greif Inc (GEF): 3.1%
165. Exchange Income Corp (EIFZF): 4.4%
166. Gladstone Land Corp (LAND): 5.4%
167. Chemtrade Logistics Income Fund (CGIFF): 5.3%
168. SL Green Realty Corp. (SLG): 5%
169. Dream Industrial Real Estate (DREUF): 5.8%
170. Stellus Capital Investment Corp (SCM): 11.4%
171. Rayonier Inc. (RYN): 4.8%
172. Northland Power Inc. (NPIFF): 5.4%
173. Shell Plc (SHEL): 4%
174. Smurfit Westrock plc (SW): 3.7%
175. Choice Properties Real Estate (PPRF): 5.7%
176. Boston Pizza Royalties Income Fund (BPZZF): 6.9%
177. Main Street Capital Corporation (MAIN): 5.1%
178. Diamondback Energy Inc (FANG): 2.8%
179. Pizza Pizza Royalty Corp. (PZRIF): 6.1%
180. Tenaris S.A. (TS): 4.8%
181. Phillips Edison & Company Inc (PECO): 3.5%
182. ARMOUR Residential REIT Inc (ARR): 17.2%
183. British American Tobacco Plc (BTI): 6.4%
184. Nutrien Ltd (NTR): 3.7%
185. Phillips 66 (PSX): 3.9%
186. Peyto Exploration & Development (PEYUF): 6.6%
187. Gladstone Capital Corp. (GLAD): 7.3%
188. Ford Motor Co. (F): 5.3%
189. Whitecap Resources Inc. (SPGYF): 7.9%
190. Timbercreek Financial Corp. (TBCRF): 8.9%
191. Amerisafe Inc (AMSF): 3.6%
192. Bunge Global SA (BG): 3.4%
193. NorthWest Healthcare Properties (NWHUF): 7.1%
194. Iron Mountain Inc. (IRM): 3.1%
195. Diversified Royalty Corp. (BEVFF): 7.8%
196. AT&T, Inc. (T): 3.8%
197. Darden Restaurants, Inc. (DRI): 2.7%
198. UBS Group AG (UBS): 2.6%
199. Conoco Phillips (COP): 3.4%
200. Park National Corporation (PRK): 2.5%

201. Imperial Brands Plc (IMBBY): 5.6%
202. Macy's Inc (M): 5.9%
203. Danone (DANOY): 2.8%
204. Global Water Resources Inc (GWRS): 2.9%
205. PPL Corp (PPL): 3.2%
206. The Keg Royalties Income Fund (KRIUF): 6%
207. OneMain Holdings Inc (OMF): 7.1%
208. Chevron Corp. (CVX): 4.7%
209. Johnson Outdoors Inc. (JOUT): 4.2%
210. Aegon Ltd. (AEG): 5.5%
211. 3M Co. (MMM): 1.9%
212. Orange. (ORANY): 4.9%
213. Sabine Royalty Trust (SBR): 7.8%
214. Sienna Senior Living Inc. (LWSCF): 4.9%
215. Hyster Yale Inc (HY): 3.5%
216. Pine Cliff Energy Ltd. (PIFYF): 2%
217. Genesis Energy L.P. (GEL): 3.9%
218. Lazard Inc. (LAZ): 4.1%
219. H&R Real Estate Investment Trust (HRUFF): 5.4%
220. Texas Instruments Inc. (TXN): 2.6%
221. TransAlta Corporation (TAC): 1.7%
222. Seagate Technology Holdings plc (STX): 2%
223. Valero Energy Corp. (VLO): 3.3%
224. Imperial Oil Ltd. (IMO): 2.5%
225. WK Kellogg Co (KLG): 3.9%
226. Tamarack Valley Energy Ltd. (TNEYF): 3.1%
227. Safety Insurance Group, Inc. (SAFT): 4.6%
228. Banco Bradesco S.A. (BBD): 1.3%
229. U.S. Global Investors, Inc. (GROW): 3.9%
230. Banco Santander S.A. (SAN): 3%
231. Marathon Petroleum Corp (MPC): 2.1%
232. Extencicare Inc. (EXETF): 3.5%
233. Fortitude Gold Corporation (FTCO): 3.4%
234. Dillard's Inc. (DDS): 0.2%

## List of Securities by Sector

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

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

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

### Materials

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

1. Stepan Co. (SCL): 2.7%
2. Sonoco Products Co. (SON): 4.6%
3. PPG Industries, Inc. (PPG): 2.3%
4. Nucor Corp. (NUE): 1.6%
5. RPM International, Inc. (RPM): 1.8%
6. Albemarle Corp. (ALB): 2.5%
7. Silgan Holdings Inc. (SLGN): 1.4%
8. H.B. Fuller Company (FUL): 1.5%
9. Sherwin-Williams Co. (SHW): 0.9%
10. Linde Plc. (LIN): 1.3%
11. Ecolab, Inc. (ECL): 1%

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

1. Quaker Houghton (KWR): 1.6%
2. Westlake Corporation (WLK): 2.6%
3. Corteva, Inc. (CTVA): 0.9%
4. Vulcan Materials Co (VMC): 0.7%
5. Air Products & Chemicals Inc. (APD): 2.5%
6. Louisiana-Pacific Corporation (LPX): 1.2%
7. AptarGroup Inc. (ATR): 1.2%
8. Hawkins Inc (HWKN): 0.5%
9. Martin Marietta Materials, Inc. (MLM): 0.6%

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

1. Eastman Chemical Co (EMN): 4.2%
2. Avient Corp (AVNT): 3.2%
3. Innospec Inc. (IOSP): 1.9%
4. Royal Gold, Inc. (RGLD): 1%
5. Franco-Nevada Corporation (FNV): 0.9%
6. Reliance Inc. (RS): 1.5%

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

1. LyondellBasell Industries NV (LYB): 8.7%
2. Ashland Inc. (ASH): 3.2%
3. DuPont de Nemours Inc (DD): 2.3%
4. CF Industries Holdings Inc (CF): 2.2%

5. Southern Copper Corporation (SCCO): 2.7%
6. The Mosaic Company (MOS): 2.4%
7. Steel Dynamics Inc. (STLD): 1.5%

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

1. Huntsman Corp (HUN): 9.1%
2. Amcor Plc (AMCR): 5.3%
3. Chemtrade Logistics Income (CGIFF): 5.3%
4. Nutrien Ltd (NTR): 3.7%
5. Fortitude Gold Corporation (FTCO): 3.4%

### Communication Services

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

1. Meta Platforms Inc (META): 0.3%

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

1. Comcast Corp (CMCSA): 3.7%
2. Amdocs Ltd (DOX): 2.3%
3. The New York Times Company (NYT): 1.3%

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

1. Alphabet Inc (GOOGL): 0.5%
2. Shutterstock, Inc. (SSTK): 6.6%
3. Interpublic Group of Cos., Inc. (IPG): 5.3%
4. John Wiley & Sons Inc. (WLY): 3.3%
5. Nexstar Media Group Inc (NXST): 4.2%
6. Fox Corporation (FOXA): 1%

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

1. Verizon Communications Inc (VZ): 6.2%
2. Sirius XM Holdings Inc. (SIRI): 4.6%
3. Deutsche Telekom AG (DTEGY): 2.7%
4. America Movil S.A.B.DE C.V. (AMX): 2.9%

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

1. Cogent Communications Holdings (CCOI): 8%
2. TELUS Corp. (TU): 7.3%
3. WPP Plc. (WPP): 7.1%

4. AT&T, Inc. (T): 3.8%
5. Orange. (ORANY): 4.9%

## Consumer Discretionary

### *A-Ranked Dividend Risk*

1. Wyndham Hotels & Resorts, Inc. (WH): 2%
2. Churchill Downs, Inc. (CHDN): 0.4%
3. Lithia Motors, Inc. (LAD): 0.6%
4. Lowe's Cos., Inc. (LOW): 2.1%
5. Griffon Corp. (GFF): 0.9%
6. D.R. Horton Inc. (DHI): 1.2%
7. Toll Brothers, Inc. (TOL): 0.8%
8. Ferrari N.V. (RACE): 0.7%
9. Genuine Parts Co. (GPC): 3.3%
10. Ross Stores, Inc. (ROST): 1.2%
11. Sonic Automotive, Inc. (SAH): 1.7%
12. McDonald's Corp (MCD): 2.4%
13. Murphy USA Inc. (MUSA): 0.5%
14. Wingstop Inc. (WING): 0.3%

### *B-Ranked Dividend Risk*

1. Nike, Inc. (NKE): 2.2%
2. Installed Building Products, Inc. (IBP): 0.8%
3. Pool Corporation (POOL): 1.6%
4. Domino's Pizza Inc (DPZ): 1.5%
5. PulteGroup Inc (PHM): 0.8%
6. Gildan Activewear Inc. (GIL): 1.8%
7. Dicks Sporting Goods, Inc. (DKS): 2.4%
8. Home Depot, Inc. (HD): 2.5%
9. Texas Roadhouse, Inc. (TXRH): 1.4%
10. TJX Companies, Inc. (TJX): 1.4%
11. Tractor Supply Co. (TSCO): 1.7%
12. Turning Point Brands Inc (TPB): 0.4%
13. Graham Holdings Company (GHC): 0.7%
14. eBay Inc. (EBAY): 1.5%
15. Patrick Industries, Inc. (PATK): 1.7%

### *C-Ranked Dividend Risk*

1. Autoliv Inc. (ALV): 2.4%
2. Shoe Carnival, Inc. (SCVL): 2.9%
3. RCI Hospitality Holdings, Inc. (RICK): 0.7%
4. Magna International Inc. (MGA): 4.8%
5. Harley-Davidson, Inc. (HOG): 2.9%
6. Dolby Laboratories Inc (DLB): 1.7%
7. Polaris Inc (PII): 6%
8. Thor Industries, Inc. (THO): 2.2%
9. H&R Block Inc. (HRB): 2.7%
10. Estee Lauder Cos., Inc. (EL): 1.6%
11. General Motors Company (GM): 1.2%
12. Best Buy Co. Inc. (BBY): 5.3%
13. Ball Corp. (BALL): 1.4%
14. Toyota Motor Corporation (TM): 3.8%
15. Brunswick Corp. (BC): 3%
16. La-Z-Boy Inc. (LZB): 2.3%

17. Acushnet Holdings Corp. (GOLF): 1.3%
18. Marriott International, Inc. (MAR): 0.9%
19. Winmark Corporation (WINA) (WINA): 1%
20. Williams-Sonoma, Inc. (WSM): 1.6%

### *D-Ranked Dividend Risk*

1. Yum China Holdings Inc (YUMC): 2.1%
2. Winnebago Industries, Inc. (WGO): 4.4%
3. Gap, Inc. (GAP): 2.9%
4. Inter Parfums, Inc. (IPAR): 2.4%
5. Yum Brands Inc. (YUM): 1.9%
6. Weyco Group, Inc (WEYS): 3.2%
7. Hamilton Beach Brands Holding (HBB): 2.6%
8. Starbucks Corp. (SBUX): 2.6%
9. Levi Strauss & Co. (LEVI): 2.7%
10. Kontoor Brands Inc (KTB): 2.9%
11. Richards Packaging Income Fund (RPKIF): 4.1%
12. Ralph Lauren Corp (RL): 1.3%
13. Tapestry Inc (TPR): 1.6%
14. WD-40 Co. (WDFC): 1.6%

### *F-Ranked Dividend Risk*

1. Carters Inc (CRI): 3.2%
2. Restaurant Brands International Inc (QSR): 3.7%
3. LCI Industries (LCII): 4.8%
4. Whirlpool Corp. (WHR): 6.7%
5. Oxford Industries, Inc. (OXM): 6.5%
6. Hooker Furnishings Corporation (HOFT): 8.1%
7. SIR Royalty Income Fund (SIRZF): 8.3%
8. Mercedes-Benz Group AG (MBGAF): 7.7%
9. Bassett Furniture Industries, Inc. (BSET): 5.1%
10. Haverty Furniture Companies, Inc. (HVT): 5.9%
11. Ethan Allen Interiors, Inc. (ETD): 5.3%
12. Greif Inc (GEF): 3.1%
13. Smurfit Westrock plc (SW): 3.7%
14. Boston Pizza Royalties Income (BPZZF): 6.9%
15. Pizza Pizza Royalty Corp. (PZRIF): 6.1%
16. Ford Motor Co. (F): 5.3%
17. Diversified Royalty Corp. (BEVFF): 7.8%
18. Darden Restaurants, Inc. (DRI): 2.7%
19. Macy's Inc (M): 5.9%
20. The Keg Royalties Income Fund (KRIUF): 6%
21. Johnson Outdoors Inc. (JOUT): 4.2%
22. Dillard's Inc. (DDS): 0.2%

## Consumer Staples

### *A-Ranked Dividend Risk*

1. PepsiCo Inc (PEP): 4.2%
2. Hormel Foods Corp. (HRL): 3.8%
3. Sysco Corp. (SYU): 2.7%
4. Balchem Corp. (BCPC): 0.5%
5. Target Corp (TGT): 4.4%
6. L'Oreal (LRLCF): 1.8%
7. Lancaster Colony Corp. (LANC): 2.2%

8. McCormick & Co., Inc. (MKC): 2.3%
9. Coca-Cola Co (KO): 2.8%
10. Colgate-Palmolive Co. (CL): 2.3%
11. Church & Dwight Co., Inc. (CHD): 1.2%
12. Tootsie Roll Industries, Inc. (TR): 1%
13. Costco Wholesale Corp (COST): 0.5%
14. Procter & Gamble Co. (PG): 2.6%
15. Walmart Inc (WMT): 1%
16. Casey's General Stores, Inc. (CASY): 0.4%
17. Kenvue Inc (KVUE): 3.9%

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

1. Andersons Inc. (ANDE): 2.1%
2. Clorox Co. (CLX): 3.9%
3. Brown-Forman Corp. (BF.B): 3.3%
4. Archer Daniels Midland Co. (ADM): 3.8%
5. Kimberly-Clark Corp. (KMB): 3.8%

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

1. Constellation Brands Inc (STZ): 2.5%
2. John B. Sanfilippo & Son, Inc. (JBSS): 1.3%
3. Lamb Weston Holdings Inc (LW): 2.8%
4. J.M. Smucker Co. (SJM): 4.2%
5. Ingredion Inc (INGR): 2.4%
6. Universal Corp. (UVV): 5.7%
7. Nestle SA (NSRGY): 3.4%
8. Unilever plc (UL): 3.4%
9. Altria Group Inc. (MO): 7%
10. Tyson Foods, Inc. (TSN): 3.5%
11. Kroger Co. (KR): 2%

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

1. Molson Coors Beverage Company (TAP): 3.8%
2. Diageo plc (DEO): 4%
3. Keurig Dr Pepper Inc (KDP): 2.7%
4. J&J Snack Foods Corp. (JJSF): 2.6%
5. Mondelez International Inc. (MDLZ): 2.7%
6. Philip Morris International Inc (PM): 3%
7. Albertsons Companies Inc (ACI): 2.8%
8. Oil-Dri Corp. Of America (ODC): 1.2%
9. Dollar General Corp. (DG): 2.1%
10. Kellanova Co (K): 2.9%
11. SpartanNash Co (SPTN): 3.3%

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

1. Campbell Soup Co. (CPB): 4.9%
2. Conagra Brands Inc (CAG): 6.6%
3. General Mills, Inc. (GIS): 4.6%
4. Flowers Foods, Inc. (FLO): 6.1%
5. Fresh Del Monte Produce Inc (FDP): 3.6%
6. Kraft Heinz Co (KHC): 6%
7. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 3.9%
8. Anheuser-Busch InBev SA/NV (BUD): 1.3%
9. Hershey Company (HSY): 3.1%
10. British American Tobacco Plc (BTI): 6.4%

11. Bunge Global SA (BG): 3.4%
12. Imperial Brands Plc (IMBBY): 5.6%
13. Danone (DANOY): 2.8%
14. WK Kellogg Co (KLG): 3.9%

## **Energy**

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

1. San Juan Basin Royalty Trust (SJT): 1.8%
2. Permianville Royalty Trust (PVL): 1.1%

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

1. Devon Energy Corporation (DVN): 2.9%
2. Nacco Industries Inc. (NC): 2.3%

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

1. Schlumberger Ltd. (SLB): 3.2%
2. Enterprise Products Partners L P (EPD): 6.9%
3. World Kinect Corporation (WKC): 2.8%
4. Enbridge Inc (ENB): 6.1%
5. Cactus, Inc. (WHD): 1.2%
6. Targa Resources Corp (TRGP): 2.3%
7. Permian Basin Royalty Trust (PBT): 1.8%

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

1. Plains All American Pipeline LP (PAA): 8.4%
2. Equinor ASA (EQNR): 5.8%
3. Halliburton Co. (HAL): 3.2%
4. EOG Resources, Inc. (EOG): 3.3%
5. Ovintiv Inc. (OVV): 3.1%
6. Star Group L.P. (SGU): 6.3%
7. Canadian Natural Resources Ltd. (CNQ): 5.2%
8. Kinder Morgan Inc (KMI): 4.1%
9. Occidental Petroleum Corp. (OXY): 2.2%
10. Coterra Energy Inc (CTRA): 3.5%
11. Williams Cos Inc (WMB): 3.4%
12. Exxon Mobil Corp. (XOM): 3.6%
13. Paramount Resources Ltd. (PRMRF): 2.7%

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

1. Geopark Limited (GPRK): 8.9%
2. Delek Logistics Partners, LP (DKL): 10.3%
3. PermRock Royalty Trust (PRT): 11.8%
4. Hess Midstream LP (HESM): 7.5%
5. Sunoco LP (SUN): 6.7%
6. APA Corporation (APA): 5.2%
7. BP plc (BP): 6.2%
8. TotalEnergies SE (TTE): 5.5%
9. Plains GP Holdings LP (PAGP): 8%
10. Freehold Royalties Ltd. (FRHLF): 7.9%
11. Baker Hughes Co (BKR): 2.4%
12. TC Energy Corporation (TRP): 5.1%
13. Energy Transfer LP (ET): 7.3%
14. Oneok Inc. (OKE): 5.1%
15. MPLX LP (MPLX): 7.5%
16. Cross Timbers Royalty Trust (CRT): 11.8%

17. Suncor Energy, Inc. (SU): 4.3%
18. HF Sinclair Corp. (DINO): 4.7%
19. Eni Spa (E): 6.6%
20. Cheniere Energy Partners LP (CQP): 6%
21. USA Compression Partners LP (USAC): 8.7%
22. Shell Plc (SHEL): 4%
23. Diamondback Energy Inc (FANG): 2.8%
24. Tenaris S.A. (TS): 4.8%
25. Phillips 66 (PSX): 3.9%
26. Peyto Exploration & Dev. (PEYUF): 6.6%
27. Whitecap Resources Inc. (SPGYF): 7.9%
28. Conoco Phillips (COP): 3.4%
29. Chevron Corp. (CVX): 4.7%
30. Sabine Royalty Trust (SBR): 7.8%
31. Pine Cliff Energy Ltd. (PIFYF): 2%
32. Genesis Energy L.P. (GEL): 3.9%
33. Valero Energy Corp. (VLO): 3.3%
34. Imperial Oil Ltd. (IMO): 2.5%
35. Tamarack Valley Energy Ltd. (TNEYF): 3.1%
36. Marathon Petroleum Corp (MPC): 2.1%

## Financials

### *A-Ranked Dividend Risk*

1. Globe Life Inc (GL): 0.9%
2. Morningstar Inc (MORN): 0.6%
3. Hanover Insurance Group Inc (THG): 2.2%
4. Farmers & Merchants Bancorp (FMCB): 1.9%
5. Selective Insurance Group, Inc. (SIGI): 1.7%
6. ServisFirst Bancshares, Inc. (SFBS): 1.7%
7. Aon plc. (AON): 0.8%
8. Oak Valley Bancorp (OVLY): 2.2%
9. Kinsale Capital Group, Inc. (KNSL): 0.1%
10. Primerica Inc (PRI): 1.5%
11. International Bancshares Corp. (IBOC): 2%
12. FirstCash Holdings, Inc. (FCFS): 1.1%
13. Tompkins Financial Corp (TMP): 3.9%
14. Mastercard Incorporated (MA): 0.5%
15. MSCI Inc (MSCI): 1.2%
16. Wintrust Financial Corporation (WTFC): 1.6%
17. American Financial Group Inc (AFG): 2.5%
18. FactSet Research Systems Inc. (FDS): 1%
19. Hartford Financial Services Group (HIG): 1.6%
20. Allstate Corp (The) (ALL): 2%
21. Stifel Financial Corp. (SF): 1.7%
22. Northrim Bancorp, Inc. (NRIM): 2.7%
23. W.R. Berkley Corp. (WRB): 0.5%
24. Arthur J. Gallagher & Co. (AJG): 0.8%
25. Somerset Trust Holding (SOME): 3.2%
26. Cboe Global Markets Inc. (CBOE): 1.1%
27. Moody's Corp. (MCO): 0.7%
28. Unity Bancorp, Inc. (UNTY): 1.1%
29. Community Trust Bancorp, Inc. (CTBI): 3.4%
30. Visa Inc (V): 0.7%
31. Ameriprise Financial Inc (AMP): 1.2%

32. Raymond James Financial, Inc. (RJF): 1.3%
33. S&P Global Inc (SPGI): 0.7%
34. First Citizens BancShares, Inc. (FCNCA): 0.4%
35. Nelnet, Inc. (NNI): 0.9%
36. Brown & Brown, Inc. (BRO): 0.6%
37. First Farmers Financial Corp (FFMR): 3%
38. SEI Investments Co. (SEIC): 1.1%
39. Old Republic International Corp. (ORI): 3%
40. Evercore Inc (EVR): 1.2%
41. Goldman Sachs Group, Inc. (GS): 1.7%
42. Jack Henry & Associates, Inc. (JKHY): 1.3%
43. Chubb Limited (CB): 1.3%
44. Aflac Inc. (AFL): 2.2%
45. Cincinnati Financial Corp. (CINF): 2.3%
46. Commerce Bancshares, Inc. (CBSH): 1.7%
47. RLI Corp. (RLI): 0.9%

### *B-Ranked Dividend Risk*

1. Voya Financial, Inc. (VOYA): 2.5%
2. Eastern Bankshares Inc. (EBC): 3.3%
3. First American Financial Corp (FAF): 3.5%
4. Canandaigua National Corporation (CNND): 5%
5. Reinsurance Group of America (RGA): 1.8%
6. Norwood Financial Corp. (NWFL): 4.7%
7. ConnectOne Bancorp, Inc. (CNOB): 3%
8. Business First Bancshares, Inc. (BFST): 2.2%
9. Timberland Bancorp, Inc. (TSBK): 3.3%
10. Eagle Bancorp Montana Inc (EBMT): 3.3%
11. MarketAxess Holdings Inc. (MKTX): 1.4%
12. Orrstown Financial Services, Inc. (ORRF): 3.2%
13. First National Corporation (FXNC): 3%
14. Bank OZK (OZK): 3.5%
15. First United Corporation (FUNC): 2.7%
16. Bar Harbor Bankshares Inc (BHB): 4.1%
17. German American Bancorp, Inc. (GABC): 2.9%
18. First Merchants Corp. (FRME): 3.6%
19. PCB Bancorp (PCB): 3.7%
20. Citigroup Inc (C): 2.6%
21. Century Financial Corporation (CYFL): 2.3%
22. U.S. Bancorp. (USB): 4.3%
23. Victory Capital Holdings, Inc. (VCTR): 3%
24. First Business Financial Services (FBIZ): 2.2%
25. Hamilton Lane Inc. (HLNE): 1.5%
26. Bank Of America Corp. (BAC): 2.2%
27. Fulton Financial Corp. (FULT): 3.9%
28. Principal Financial Group Inc (PFG): 3.8%
29. Travelers Companies Inc. (TRV): 1.6%
30. Cadence Bank (CADE): 3.3%
31. Bank Of New York Mellon Corp (BK): 2.1%
32. CNO Financial Group (CNO): 1.8%
33. SB Financial Group, Inc. (SBFG): 3.2%
34. Greene County Bancorp, Inc. (GCBC): 1.5%
35. Landmark Bancorp Inc (LARK): 3.1%
36. Marsh & McLennan Cos., Inc. (MMC): 1.5%
37. Investar Holding Corporation (ISTR): 2.2%

38. RenaissanceRe Holdings Ltd (RNR): 0.7%
39. East West Bancorp, Inc. (EWBC): 2.3%
40. Mercantile Bank Corp. (MBWM): 3.1%
41. Willis Towers Watson (WTW): 1.2%
42. Eagle Financial Services, Inc. (EFSI): 3.8%
43. JBT Bancorp, Inc. (JBTC): 4%
44. Southern Missouri Bancorp Inc (SMBC): 1.6%
45. Federal Agricultural Mortgage (AGM): 3.1%
46. Benchmark Bankshares, Inc. (BMBN): 3%
47. CITBA Financial Corporation (CBAF): 2.9%
48. Prosperity Bancshares Inc. (PB): 3.2%
49. Assurant Inc (AIZ): 1.6%
50. Merchants Bancorp (MBIN): 1.2%
51. Blackrock Inc. (BLK): 2%
52. HomeTrust Bancshares, Inc. (HTB): 1.3%
53. Bank of Botetourt (BORT): 2.6%
54. First Financial Bankshares, Inc. (FFIN): 2%
55. Enterprise Financial Services Corp (EFSC): 2.1%
56. Home Bancshares Inc (HOMB): 2.7%
57. FB Financial Corporation (FBK): 1.6%
58. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7%
59. BOK Financial Corp. (BOKF): 2.2%
60. Bank of Utica (BKUT): 3.8%
61. Chesapeake Financial Shares Inc (CPKF): 3.1%
62. CF Bankshares Inc. (CFBK): 1.2%
63. Farmers & Merchants Bancorp (FMAO): 3.4%
64. Equitable Holdings Inc (EQH): 1.9%
65. Morgan Stanley (MS): 2.6%
66. Enterprise Bancorp, Inc. (EBTC): 2.5%
67. UMB Financial Corp. (UMBF): 1.5%
68. PSB Holdings Inc (WI) (PSBQ): 2.7%
69. United Bankshares, Inc. (UBSI): 3.9%
70. Muncy Columbia Financial (CCFN): 3.9%
71. Franklin Resources, Inc. (BEN): 5.2%
72. Houlihan Lokey Inc (HLI): 1.3%
73. American Express Co. (AXP): 1%
74. Intercontinental Exchange Inc (ICE): 1.1%
75. Bank First Corporation (BFC): 1.5%
76. 1st Source Corp. (SRCE): 2.4%
77. Unum Group (UNM): 2%
78. Erie Indemnity Co. (ERIE): 1.6%
79. Nasdaq Inc (NDAQ): 1.2%
80. Assured Guaranty Ltd (AGO): 1.6%
81. Bancfirst Corp. (BANF): 1.5%
10. Cass Information Systems Inc (CASS): 2.7%
11. Citizens Community Bancorp (CZWI): 2.6%
12. Fidelity National Financial Inc (FNF): 3.5%
13. Consumers Bancorp, Inc. (CBKM): 3.8%
14. Simmons First National (SFNC): 4.3%
15. Arrow Financial Corp. (AROW): 4.1%
16. Associated Banc-Corp. (ASB): 3.7%
17. Community Financial System Inc. (CBU): 3.1%
18. T. Rowe Price Group Inc. (TROW): 5.2%
19. First Commonwealth Financial (FCF): 3.2%
20. Zions Bancorporation N.A (ZION): 3.2%
21. National Bank Holdings (NBHC): 3.1%
22. Atlantic Union Bankshares Corp (AUB): 4.2%
23. NBT Bancorp (NBTB): 3.2%
24. CSB Bancorp, Inc. (CSBB): 3.7%
25. First BanCorp. (FBP): 3.4%
26. Trico Bancshares (TCBK): 3.2%
27. Heritage Financial Corp. (HFWA): 3.9%
28. United Bancorp, Inc. (UBCP): 5%
29. WaFd Inc (WAFD): 3.6%
30. Citizens Bancorp of Virginia, Inc. (CZBT): 3.4%
31. Southside Bancshares Inc (SBSI): 4.7%
32. FS Bancorp, Inc. (FSBW): 2.7%
33. BankUnited, Inc. (BKU): 3.4%
34. Alerus Financial Corp (ALRS): 3.8%
35. First Mid Bancshares Inc. (FMBH): 2.5%
36. PNC Financial Services Group Inc (PNC): 3.3%
37. Independent Bank Corporation (IBCP): 3.1%
38. Royal Bank of Canada (RY): 3.4%
39. Popular, Inc. (BPOP): 2.5%
40. Sun Life Financial, Inc. (SLF): 3.9%
41. State Street Corp. (STT): 2.8%
42. Bank7 Corp. (BSVN): 2.2%
43. Westamerica Bancorporation (WABC): 3.7%
44. Manulife Financial Corp. (MFC): 4%
45. Ping AN Insurance (Group) Co. (PNGAY): 5.4%
46. Prudential Financial Inc. (PRU): 5%
47. Pathfinder Bancorp, Inc. (PBHC): 2.7%
48. Plumas Bancorp (PLBC): 2.5%
49. Apollo Global Management Inc (APO): 1.4%
50. Peoples Bancorp of North Caro. (PEBK): 2.7%
51. Bank of the James Financial (BOTJ): 2.8%
52. Capital City Bank Group, Inc. (CCBG): 2.4%
53. SouthState Corporation (SSB): 2.3%
54. Jackson Financial Inc (JXN): 3.6%
55. MGIC Investment Corporation (MTG): 1.8%
56. Bank of Montreal (BMO): 4.3%
57. Northeast Indiana Bancorp Inc. (NIDB): 4.2%
58. National Bank of Canada (NTIOF): 3.4%
59. Independent Bank Corp. (INDB): 3.6%
60. Toronto Dominion Bank (TD): 4.1%
61. Home Bancorp, Inc. (HBCP): 2%
62. MetroCity Bankshares, Inc. (MCBS): 3.1%
63. Canadian Imperial Bank of Commerce (CM): 4%

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

1. Blue Owl Capital Inc (OWL): 4.7%
2. Virtus Investment Partners, Inc. (VRTS): 4.8%
3. Lincoln National Corp. (LNC): 5.2%
4. WesBanco, Inc. (WSBC): 4.5%
5. ChoiceOne Financial Services (COFS): 3.8%
6. Donegal Group Inc. (DGICA): 3.7%
7. First Savings Financial Group (FSFG): 2.5%
8. HA Sustainable Infrastructure (HASI): 6.1%
9. Boyle Bancorp, Inc. (BYLB): 4.4%

64. Blackstone Inc (BX): 2.4%
65. Hilltop Holdings Inc. (HTH): 2.3%
66. Stock Yards Bancorp Inc (SYBT): 1.5%
67. Essent Group Ltd. (ESNT): 2%
68. MetLife Inc (MET): 2.8%
69. Wells Fargo & Co. (WFC): 2%
70. M & T Bank Corp (MTB): 2.7%
71. Radian Group Inc. (RDN): 2.8%
72. City Holding Co. (CHCO): 2.5%
73. Cullen Frost Bankers Inc. (CFR): 3%
74. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
75. Synchrony Financial (SYF): 1.8%
76. JPMorgan Chase & Co. (JPM): 1.9%
77. South Plains Financial, Inc. (SPFI): 1.6%
78. Horace Mann Educators Corp. (HMN): 3.3%
79. Andover Bancorp, Inc. (ANDC): 4%

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

1. Insperity Inc (NSP): 3.9%
2. NewtekOne Inc (NEWT): 6.5%
3. Walker & Dunlop, Inc. (WD): 3.7%
4. Peoples Financial Services Corp. (PFIS): 4.8%
5. Columbia Banking System, Inc. (COLB): 5.9%
6. LCNB Corp. (LCNB): 5.9%
7. Grupo Aval Acciones y Valores (AVAL): 5%
8. Citizens Financial Group Inc (CFG): 3.6%
9. Western Alliance Bancorporation (WAL): 1.9%
10. Brookfield Asset Management Ltd (BAM): 3.2%
11. OFG Bancorp (OFG): 2.7%
12. Preferred Bank (PFBC): 3.4%
13. Lakeland Financial Corporation (LKFN): 3.1%
14. Great-West Lifeco Inc. (GWLIF): 4.8%
15. ACNB Corporation (ACNB): 3.1%
16. Fidelity D & D Bancorp, Inc. (FDBC): 3.3%
17. Münchener Rueckversicherung. (MURGF): 3.3%
18. Colony Bankcorp (CBAN): 2.7%
19. Everest Group Ltd (EG): 2.3%
20. Apollo Bancorp, Inc. (APLO): 5.6%
21. Peoples Bancorp Inc. (PEBO): 5.2%
22. First Community Bankshares, Inc. (FCBC): 3.1%
23. United Community Banks, Inc. (UCB): 3.1%
24. Regions Financial Corp. (RF): 4.1%
25. S & T Bancorp, Inc. (STBA): 3.5%
26. Home Federal Bancorp, Inc. (HFBL): 3.8%
27. Civista Bancshares Inc (CIVB): 2.8%
28. CNA Financial Corp. (CNA): 4%
29. Woodlands Financial Services (WDFN): 5.8%
30. TowneBank Portsmouth VA (TOWN): 3.1%
31. Fifth Third Bancorp (FITB): 3.5%
32. Hawthorn Bancshares Inc (HWBK): 2.7%
33. Guaranty Bancshares, Inc. (GNTY): 2.2%
34. KKR & Co. Inc (KKR): 0.6%
2. Northwest Bancshares Inc (NWBI): 6.1%
3. Midland States Bancorp, Inc. (MSBI): 6.9%
4. Itau Unibanco Holding S.A. (ITUB): 7.4%
5. Silvercrest Asset Management (SAMG): 4.9%
6. PennyMac Mortgage Investment (PMT): 12.3%
7. Ellington Financial Inc. (EFC): 12%
8. First Bancorp Inc (ME) (FNLC): 5.7%
9. Barings BDC Inc (BBDC): 11.3%
10. PennantPark Floating Rate (PFLT): 11.9%
11. HSBC Holdings plc (HSBC): 5.4%
12. AllianceBernstein Holding LP (AB): 7.9%
13. Blue Owl Capital Corp (OBDC): 10.3%
14. Bank Of Nova Scotia (BNS): 5.8%
15. Capital Southwest Corp. (CSWC): 10.5%
16. Artisan Partners Asset Man. (APAM): 6.7%
17. Golub Capital BDC Inc (GBDC): 10.8%
18. Prospect Capital Corp (PSEC): 16.6%
19. Keycorp (KEY): 4.6%
20. CME Group Inc (CME): 3.7%
21. Invesco Ltd (IVZ): 5.2%
22. Value Line, Inc. (VALU): 3.3%
23. First Financial Corp. - Indiana (THFF): 3.7%
24. Oxford Square Capital Corp. (OXSQ): 18.8%
25. Kearny Financial Corp. (KRNY): 6.5%
26. First National Financial (FNLIF): 6.3%
27. Cohen & Steers Inc. (CNS): 3.3%
28. Janus Henderson Group plc (JHG): 4.1%
29. Ares Management Corporation (ARES): 2.6%
30. Gladstone Investment Corporation (GAIN): 6.8%
31. Comerica, Inc. (CMA): 4.7%
32. Atrium Mortgage Investment (AMIVF): 7.9%
33. Fidus Investment Corp (FDUS): 8.4%
34. Sixth Street Specialty Lending Inc (TSLX): 7.7%
35. Stellus Capital Investment Corp (SCM): 11.4%
36. Main Street Capital Corporation (MAIN): 5.1%
37. Gladstone Capital Corp. (GLAD): 7.3%
38. Timbercreek Financial Corp. (TBCRF): 8.9%
39. Amerisafe Inc (AMSF): 3.6%
40. UBS Group AG (UBS): 2.6%
41. Park National Corporation (PRK): 2.5%
42. OneMain Holdings Inc (OMF): 7.1%
43. Aegon Ltd. (AEG): 5.5%
44. Lazard Inc. (LAZ): 4.1%
45. Safety Insurance Group, Inc. (SAFT): 4.6%
46. Banco Bradesco S.A. (BBD): 1.3%
47. U.S. Global Investors, Inc. (GROW): 3.9%
48. Banco Santander S.A. (SAN): 3%

### **Health Care**

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

1. Becton Dickinson & Co. (BDX): 2.3%
2. Elevance Health Inc (ELV): 1.8%
3. Lilly (Eli) & Co (LLY): 0.8%
4. Thermo Fisher Scientific Inc. (TMO): 0.4%

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

1. Horizon Technology Finance (HRZN): 18.3%

5. Cigna Group (The) (CI): 1.8%
6. Lemaitre Vascular Inc (LMAT): 1%
7. Johnson & Johnson (JNJ): 3.3%
8. Medtronic Plc (MDT): 3.2%
9. Stryker Corp. (SYK): 0.8%
10. Zoetis Inc (ZTS): 1.3%
11. Resmed Inc. (RMD): 0.8%
12. Mckesson Corporation (MCK): 0.4%
13. Cencora Inc. (COR): 0.7%
14. Ensign Group Inc (ENSG): 0.2%
15. Abbott Laboratories (ABT): 1.7%
16. AbbVie Inc (ABBV): 3.4%
17. West Pharmaceutical Services, Inc. (WST): 0.4%

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

1. UnitedHealth Group Inc (UNH): 2.7%
2. Novo Nordisk (NVO): 3.3%
3. Chemed Corp. (CHE): 0.4%
4. Sanofi (SNY): 4.5%
5. Fresenius Medical Care AG (FMS): 2.7%
6. AMGEN Inc. (AMGN): 3.3%
7. Novartis AG (NVS): 3.2%
8. Humana Inc. (HUM): 1.4%
9. Roche Holding AG (RHHBY): 3.3%
10. Steris Plc (STE): 0.9%
11. Cardinal Health, Inc. (CAH): 1.2%

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

1. Bristol-Myers Squibb Co. (BMY): 5.2%
2. Merck & Co Inc (MRK): 3.9%
3. Perrigo Company plc (PRGO): 4.2%
4. HCA Healthcare, Inc. (HCA): 0.7%
5. Royalty Pharma plc (RPRX): 2.5%
6. CVS Health Corp (CVS): 3.8%
7. Utah Medical Products, Inc. (UTMD): 2.1%
8. Quest Diagnostics, Inc. (DGX): 1.7%

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

1. DENTSPLY Sirona Inc (XRAY): 3.9%
2. Gilead Sciences, Inc. (GILD): 2.8%

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

1. Pfizer Inc. (PFE): 6.8%
2. Sienna Senior Living Inc. (LWSCF): 4.9%
3. Extencare Inc. (EXETF): 3.5%

## **Industrials**

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

1. KBR, Inc. (KBR): 1.4%
2. CSW Industrials Inc. (CSWI): 0.4%
3. Oshkosh Corp (OSK): 1.7%
4. Genpact Limited (G): 1.5%
5. Advanced Drainage Systems, Inc. (WMS): 0.6%
6. Tennant Co. (TNC): 1.5%
7. Nordson Corp. (NDSN): 1.4%

8. SS&C Technologies Holdings (SSNC): 1.2%
9. The Brink's Company (BCO): 1.1%
10. Gorman-Rupp Co. (GRC): 2%
11. Comfort Systems USA, Inc. (FIX): 0.3%
12. Tetra Tech, Inc. (TTEK): 0.7%
13. Standex International Corp. (SXI): 0.8%
14. Donaldson Co. Inc. (DCI): 1.7%
15. Alamo Group (ALG) (ALG): 0.5%
16. W.W. Grainger Inc. (GWW): 0.9%
17. Jacobs Solutions Inc. (J): 1%
18. ABM Industries Inc. (ABM): 2.2%
19. Owens Corning (OC): 1.9%
20. Old Dominion Freight Line, Inc. (ODFL): 0.7%
21. Illinois Tool Works, Inc. (ITW): 2.4%
22. A.O. Smith Corp. (AOS): 2%
23. UFP Industries Inc (UFPI): 1.3%
24. Carlisle Companies Inc. (CSL): 1%
25. Automatic Data Processing Inc. (ADP): 2%
26. Canadian National Railway Co. (CNI): 2.4%
27. Roper Technologies Inc (ROP): 0.6%
28. MSA Safety Inc (MSA): 1.2%
29. Badger Meter Inc. (BMI): 0.6%
30. Waste Connections Inc (WCN): 0.7%
31. CRA International, Inc. (CRAI) (CRAI): 1%
32. Cummins Inc. (CMI): 2.2%
33. Dover Corp. (DOV): 1.1%
34. Emerson Electric Co. (EMR): 1.6%
35. Graco Inc. (GGG): 1.3%
36. Watts Water Technologies, Inc. (WTS): 0.8%
37. Lennox International Inc (LII): 0.9%
38. RB Global Inc (RBA): 1.1%
39. Moog Inc. (MOG.B): 0.6%
40. Hubbell Inc. (HUBB): 1.3%
41. Franklin Electric Co., Inc. (FELE): 1.2%
42. Lincoln Electric Holdings, Inc. (LECO): 1.4%
43. Eaton Corporation plc (ETN): 1.2%
44. Kadant Inc. (KAI): 0.4%
45. General Dynamics Corp. (GD): 2%
46. Trane Technologies plc (TT): 0.9%
47. Pentair plc (PNR): 1%
48. ITT Inc (ITT): 0.9%
49. Applied Industrial Technologies Inc. (AIT): 0.8%
50. Caterpillar Inc. (CAT): 1.5%
51. Cintas Corporation (CTAS): 0.7%
52. Howmet Aerospace Inc. (HWM): 0.2%
53. Thomson-Reuters Corp (TRI): 1.2%
54. Quanta Services, Inc. (PWR): 0.1%
55. Parker-Hannifin Corp. (PH): 1%
56. Heico Corp. (HEI): 0.1%

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

1. Materion Corporation (MTRN): 0.7%
2. Agilent Technologies Inc. (A): 0.8%
3. Simpson Manufacturing Co., Inc. (SSD): 0.7%
4. TFI International Inc. (TFII): 2%

5. Apogee Enterprises Inc. (APOG): 2.5%
6. Rush Enterprises, Inc. (RUSHA): 1.3%
7. Brady Corp. (BRC): 1.4%
8. Allegion plc (ALLE): 1.4%
9. Woodward, Inc. (WWD): 0.5%
10. Allison Transmission Holdings (ALSN): 1.1%
11. Stanley Black & Decker Inc (SWK): 4.6%
12. Masco Corporation (MAS): 1.8%
13. IDEX Corporation (IEX): 1.6%
14. Knight-Swift Transportation (KNX): 1.6%
15. Avery Dennison Corp. (AVY): 2.1%
16. NewMarket Corp. (NEU): 1.6%
17. Landstar System, Inc. (LSTR): 1.1%
18. Matson, Inc. (MATX): 1.3%
19. Stantec Inc (STN): 0.6%
20. Armstrong World Industries, Inc. (AWI): 0.7%
21. Lindsay Corporation (LNN): 1%
22. Lockheed Martin Corp. (LMT): 2.8%
23. Snap-on, Inc. (SNA): 2.7%
24. Union Pacific Corp. (UNP): 2.3%
25. Waste Management, Inc. (WM): 1.4%
26. Honeywell International Inc (HON): 1.9%
27. Unifirst Corp. (UNF): 0.7%
28. CSX Corp. (CSX): 1.6%
29. McGrath RentCorp (MGRC): 1.6%
30. Boise Cascade Company (BCC): 0.9%
31. GATX Corp. (GATX): 1.6%
32. Republic Services, Inc. (RSG): 0.9%
33. RELX Plc (RELX): 1.5%
34. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
35. Xylem Inc (XYL): 1.2%
36. Ametek Inc (AME): 0.7%
37. EMCOR Group, Inc. (EME): 0.2%
38. Carrier Global Corp (CARR): 1.2%
39. RTX Corp (RTX): 1.9%
40. Expeditors International (EXPD): 1.3%
41. AGCO Corp. (AGCO): 1.1%
42. Enpro Inc. (NPO): 0.6%
43. Curtiss-Wright Corporation (CW): 0.2%

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

1. Cabot Corp. (CBT): 2.3%
2. Trinity Industries, Inc. (TRN): 4.3%
3. Fastenal Co. (FAST): 4.1%
4. West Fraser Timber Co., Ltd. (WFG): 1.7%
5. Booz Allen Hamilton Holding Corp (BAH): 2%
6. FedEx Corp (FDX): 2.5%
7. North American Construction (NOA): 2.1%
8. Watsco Inc. (WSO): 2.7%
9. Exponent Inc. (EXPO): 1.6%
10. Leidos Holdings, Inc. (LDOS): 1%
11. Toro Co. (TTC): 2.1%
12. Rollins, Inc. (ROL): 1.2%
13. Air Lease Corp (AL): 1.5%
14. HNI Corp. (HNI): 2.7%

15. Timken Co. (TKR): 1.9%
16. Albany International Corp. (AIN): 1.5%
17. Matthews International Corp. (MATW): 4.1%
18. Johnson Controls International plc (JCI): 1.4%
19. Service Corp. International (SCI): 1.6%
20. Otis Worldwide Corp (OTIS): 1.7%
21. Mueller Water Products Inc (MWA): 1.1%
22. Northrop Grumman Corp. (NOC): 1.8%
23. Huntington Ingalls Industries Inc (HII): 2.2%
24. Ryder System, Inc. (R): 1.9%
25. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%
26. L3Harris Technologies Inc (LHX): 1.9%
27. Schneider National, Inc. (SNDR): 1.5%
28. Deere & Co. (DE): 1.3%
29. Rockwell Automation Inc (ROK): 1.5%
30. BWX Technologies, Inc. (BWXT): 0.7%

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

1. Hillenbrand Inc (HI): 4.3%
2. Paccar Inc. (PCAR): 4.4%
3. Global Industrial Company (GIC): 3.7%
4. ManpowerGroup (MAN): 3.4%
5. Siemens AG (SIEGY): 2.1%
6. Werner Enterprises Inc. (WERN): 2%
7. ABB Ltd. (ABBNY): 1.7%
8. Savaria Corporation (SISXF): 2.8%
9. Mueller Industries, Inc. (MLI): 1.2%

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

1. SFL Corporation Ltd (SFL): 12.8%
2. United Parcel Service, Inc. (UPS): 6.2%
3. Robert Half Inc (RHI): 5.5%
4. MSC Industrial Direct Co., Inc. (MSM): 3.8%
5. Ennis Inc. (EBF): 5.4%
6. Regal Rexnord Corp (RRX): 1%
7. Mullen Group Ltd. (MLLGF): 5.8%
8. Paychex Inc. (PAYX): 2.9%
9. Omega Flex, Inc. (OFLX): 3.9%
10. Norfolk Southern Corp. (NSC): 2.1%
11. Exchange Income Corp (EIFZF): 4.4%
12. 3M Co. (MMM): 1.9%
13. Hyster Yale Inc (HY): 3.5%

## **Real Estate**

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

1. FirstService Corp (FSV): 0.6%

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

1. Equinix Inc (EQIX): 2.4%
2. SBA Communications Corp (SBAC): 1.9%
3. Federal Realty Investment Trust. (FRT): 4.7%
4. The St. Joe Company (JOE): 1.2%

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

1. Terreno Realty Corp (TRNO): 3.5%

2. First Industrial Realty Trust, Inc. (FR): 3.7%
3. Prologis Inc (PLD): 3.8%
4. EastGroup Properties, Inc. (EGP): 3.3%
5. Equity Lifestyle Properties Inc. (ELS): 3.3%
6. NNN REIT Inc (NNN): 5.3%
7. Essex Property Trust, Inc. (ESS): 3.6%

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

1. Alexandria Real Estate Equities (ARE): 7.1%
2. Rexford Industrial Realty Inc (REXR): 4.8%
3. NexPoint Residential Trust Inc (NXRT): 6.1%
4. Independence Realty Trust Inc (IRT): 3.9%
5. UDR Inc (UDR): 4.2%
6. Weyerhaeuser Co. (WY): 3.2%
7. National Healthcare Corp. (NHC): 2.4%
8. Universal Health Realty Income (UHT): 7.3%
9. Whitestone REIT (WSR): 4.3%
10. American Homes 4 Rent (AMH): 3.4%
11. CubeSmart (CUBE): 4.9%
12. Realty Income Corp. (O): 5.6%
13. Granite Real Estate Investment (GRP.UN): 4.9%
14. Essential Properties Realty Trust (EPRT): 3.8%
15. Agree Realty Corp. (ADC): 4.2%
16. Brixmor Property Group Inc (BRX): 4.4%
17. Mid-America Apartment (MAA): 4.1%
18. Kite Realty Group Trust (KRG): 4.8%
19. Camden Property Trust (CPT): 3.7%
20. Regency Centers Corporation (REG): 4%
21. Flagship Communities (MHCUF): 3.4%
22. Invitation Homes Inc (INVH): 3.5%

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

1. Clipper Realty Inc (CLPR): 9.8%
2. Innovative Industrial Properties (IIPR): 13.6%
3. Ellington Credit Co. (EARN): 16.8%
4. Community Healthcare Trust Inc (CHCT): 11%
5. Healthpeak Properties Inc. (DOC): 6.8%
6. American Assets Trust Inc (AAT): 6.9%
7. Plymouth Industrial Reit Inc (PLYM): 5.9%
8. LXP Industrial Trust (LXP): 6.5%
9. Alpine Income Property Trust Inc (PINE): 7.7%
10. Chimera Investment Corp (CIM): 10.6%
11. Orchid Island Capital Inc (ORC): 20.4%
12. National Storage Affiliates Trust (NSA): 7%
13. Dream Office Real Estate (DRETF): 6.5%
14. Centerspace (CSR): 5.1%
15. Alexander & Baldwin, Inc. (ALEX): 5%
16. Arbor Realty Trust Inc. (ABR): 10.9%
17. Public Storage. (PSA): 4%
18. Getty Realty Corp. (GTY): 6.7%
19. AGNC Investment Corp (AGNC): 15.4%
20. Gaming and Leisure Properties Inc (GLPI): 6.6%
21. VICI Properties Inc (VICI): 5.2%
22. UMH Properties Inc (UMH): 5.3%
23. Apple Hospitality REIT, Inc. (APLE): 8%

24. Kilroy Realty Corp. (KRC): 6.3%
25. STAG Industrial Inc (STAG): 4.1%
26. Four Corners Property Trust Inc (FCPT): 5.4%
27. Easterly Government Properties Inc (DEA): 8%
28. LTC Properties, Inc. (LTC): 6.6%
29. BSR Real Estate Investment (BSRTF): 4.3%
30. Urban Edge Properties (UE): 4%
31. COPT Defense Properties (CDP): 4.4%
32. Equity Residential Properties Trust (EQR): 4.1%
33. BRT Apartments Corp (BRT): 6.3%
34. Blackstone Mortgage Trust Inc (BXMT): 9.6%
35. American Tower Corp. (AMT): 3.1%
36. Gladstone Commercial Corp (GOOD): 8.3%
37. Acadia Realty Trust (AKR): 4.3%
38. CareTrust REIT Inc (CTRE): 4.4%
39. RioCan Real Estate Investment (RIOCF): 6.2%
40. EPR Properties (EPR): 6.1%
41. W. P. Carey Inc (WPC): 5.7%
42. One Liberty Properties, Inc. (OLP): 7.5%
43. AvalonBay Communities Inc. (AVB): 3.4%
44. Netstreet Corp (NTST): 4.9%
45. Simon Property Group, Inc. (SPG): 5.1%
46. Canadian Apartment Properties (CDPYF): 3.4%
47. Kimco Realty Corporation (KIM): 4.7%
48. Sun Communities, Inc. (SUI): 3.3%
49. CT Real Estate Investment Trust (CTRRF): 5.8%
50. Sabra Healthcare REIT Inc (SBRA): 6.6%
51. Postal Realty Trust Inc (PSTL): 6.6%
52. Slate Grocery REIT (SRRTF): 8%
53. Modiv Industrial Inc (MDV): 8%
54. Primaris Real Estate Investment (PMREF): 5.6%
55. Highwoods Properties, Inc. (HIW): 6.4%
56. Tanger Inc. (SKT): 3.8%
57. SmartCentres Real Estate (CWYUF): 7%
58. Firm Capital Property Trust (FRMUF): 8.7%
59. Lamar Advertising Co (LAMR): 5%
60. Dynex Capital, Inc. (DX): 16.6%
61. Bridgemarq Real Estate Services (BREUF): 8.3%
62. Gladstone Land Corp (LAND): 5.4%
63. SL Green Realty Corp. (SLG): 5%
64. Dream Industrial Real Estate (DREUF): 5.8%
65. Rayonier Inc. (RYN): 4.8%
66. Choice Properties Real Estate (PPRQF): 5.7%
67. Phillips Edison & Company Inc (PECO): 3.5%
68. ARMOUR Residential REIT Inc (ARR): 17.2%
69. NorthWest Healthcare (NWHUF): 7.1%
70. Iron Mountain Inc. (IRM): 3.1%
71. H&R Real Estate Investment (HRUFF): 5.4%

## **Information Technology**

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

1. ASML Holding NV (ASML): 0.9%
2. Universal Display Corporation (OLED): 1.1%
3. Qualcomm, Inc. (QCOM): 2.2%

4. Monolithic Power System Inc (MPWR): 0.8%
5. TD SYNNEX Corporation (SNX): 1.3%
6. Logitech International S.A. (LOGI): 1.5%
7. Intuit Inc (INTU): 0.5%
8. Littelfuse, Inc. (LFUS): 1.2%
9. Broadridge Financial Solutions, Inc. (BR): 1.4%
10. Microsoft Corporation (MSFT): 0.7%
11. Power Integrations Inc. (POWI): 1.5%
12. Apple Inc (AAPL): 0.5%
13. KLA Corp. (KLAC): 0.8%
14. Amphenol Corp. (APH): 0.7%

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

1. Analog Devices Inc. (ADI): 1.6%
2. CSG Systems International, Inc. (CSGS): 1.9%
3. Cognizant Technology Solutions (CTSH): 1.5%
4. CDW Corporation (CDW): 1.4%
5. Accenture plc (ACN): 2%
6. Microchip Technology, Inc. (MCHP): 2.5%
7. Garmin Ltd (GRMN): 1.7%
8. Applied Materials Inc. (AMAT): 1%
9. Taiwan Semiconductor (TSM): 1.2%
10. Lam Research Corp. (LRCX): 0.9%
11. Motorola Solutions Inc (MSI): 1%
12. Oracle Corp. (ORCL): 0.9%
13. Sap SE (SAP): 0.9%
14. Broadcom Inc (AVGO): 0.9%
15. Verisk Analytics Inc (VRSK): 0.6%

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

1. Maximus Inc. (MMS): 1.7%
2. Open Text Corp (OTEX): 3.6%
3. HP Inc (HPQ): 4.5%
4. TE Connectivity Ltd (TEL): 1.7%
5. Infosys Ltd (INFY): 2.8%
6. NXP Semiconductors NV (NXPI): 1.8%
7. Cognex Corporation (CGNX): 1%
8. Avnet Inc. (AVT): 2.4%

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

1. Skyworks Solutions, Inc. (SWKS): 3.7%
2. Cisco Systems, Inc. (CSCO): 2.4%
3. Hewlett Packard Enterprise Co (HPE): 2.5%
4. International Business Machines (IBM): 2.3%
5. Sony Group Corporation (SNEJF): 0.6%

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

1. Western Union Company (WU): 10.8%
2. Kulicke & Soffa Industries, Inc. (KLIC): 2.3%
3. Telefonaktiebolaget L M Ericsson (ERIC): 3.3%
4. Texas Instruments Inc. (TXN): 2.6%
5. Seagate Technology Holdings plc (STX): 2%

1. H2O America (HTO): 3.1%
2. Black Hills Corporation (BKH): 4.8%
3. Northwest Natural Holding Co (NWN): 4.8%
4. California Water Service Group (CWT): 2.6%
5. Middlesex Water Co. (MSEX): 2.4%
6. Atmos Energy Corp. (ATO): 2.3%
7. National Fuel Gas Co. (NFG): 2.5%
8. American States Water Co. (AWR): 2.4%
9. MGE Energy, Inc. (MGEE): 2%
10. Constellation Energy Corporation (CEG): 0.5%

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

1. Eversource Energy (ES): 4.7%
2. New Jersey Resources Corporation (NJR): 4%
3. Chesapeake Utilities Corp (CPK): 2.3%
4. NextEra Energy Inc (NEE): 3.1%
5. Essential Utilities Inc (WTRG): 3.5%
6. Consolidated Edison, Inc. (ED): 3.4%
7. Fortis Inc. (FTS): 3.6%
8. American Water Works Co. Inc. (AWK): 2.3%
9. Canadian Utilities Ltd. (CDUAF): 4.8%
10. Vistra Corp (VST): 0.5%

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

1. AES Corp. (AES): 6.5%
2. Portland General Electric Co (POR): 5.1%
3. Edison International (EIX): 6.2%
4. Brookfield Infrastructure Partners L.P (BIP): 5%
5. Unifil Corp. (UTL): 3.4%
6. Ameren Corp. (AEE): 2.9%
7. RGC Resources, Inc. (RGCO): 3.6%
8. TXNM Energy Inc. (TXNM): 2.9%
9. Alliant Energy Corp. (LNT): 3.3%
10. Evergy Inc (EVRG): 3.8%
11. Otter Tail Corporation (OTTR): 2.7%
12. Sempra (SRE): 3.4%
13. Idacorp, Inc. (IDA): 2.9%
14. CMS Energy Corporation (CMS): 3.1%
15. Xcel Energy, Inc. (XEL): 3.3%
16. DTE Energy Co. (DTE): 3.3%
17. Spire Inc. (SR): 4.3%
18. WEC Energy Group Inc (WEC): 3.4%
19. NiSource Inc (NI): 2.8%
20. American Electric Power Company (AEP): 3.6%
21. CenterPoint Energy Inc. (CNP): 2.4%
22. York Water Co. (YORW): 2.7%
23. UGI Corp. (UGI): 4.3%
24. Entergy Corp. (ETR): 2.9%

## **Utilities**

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

***D-Ranked Dividend Risk***

1. Artesian Resources Corp. (ARTNA): 3.6%
2. Avista Corp. (AVA): 5.1%
3. Clearway Energy Inc (CWEN): 5.5%
4. Oge Energy Corp. (OGE): 3.8%
5. FirstEnergy Corp. (FE): 4.4%
6. Southern Company (SO): 3.2%
7. Duke Energy Corp. (DUK): 3.5%
8. Public Service Enterprise Group (PEG): 3.1%
9. NRG Energy Inc. (NRG): 1.1%

***F-Ranked Dividend Risk***

1. Brookfield Renewable Partners LP (BEP): 5.8%
2. NorthWestern Energy Group Inc (NWE): 5%
3. ALLETE, Inc. (ALE): 4.5%
4. Dominion Energy Inc (D): 4.6%
5. National Grid Plc (NGG): 4.9%
6. ONE Gas Inc (OGS): 3.7%
7. Pinnacle West Capital Corp. (PNW): 4%
8. Exelon Corp. (EXC): 3.7%
9. Northland Power Inc. (NPIFF): 5.4%
10. Global Water Resources Inc (GWRS): 2.9%
11. PPL Corp (PPL): 3.2%
12. TransAlta Corporation (TAC): 1.7%

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