



# **Sure Dividend Core Newsletter**

*Formerly the Sure Dividend Newsletter*

**December 2025 Edition**

*Published on December 7<sup>th</sup>, 2025*

*By Ben Reynolds*

*With contributions from Bob Ciura & Felix Martinez*

*Edited by Brad Beams*

# Table of Contents & About This Newsletter

<b>Table of Contents &amp; About This Newsletter</b> .....	<b>2</b>
<b>Opening Thoughts - The Growth/Yield Tradeoff</b> -.....	<b>3</b>
<b>Sell Recommendation</b> .....	<b>4</b>
CVS Health Corp. (CVS).....	4
Humana Inc. (HUM).....	4
<b>Sure Dividend Core Top 10   December 2025</b> .....	<b>5</b>
H2O America (HTO) .....	6
The Cigna Group (CI).....	9
Automatic Data Processing Inc. (ADP) .....	12
Elevance Health Inc. (ELV).....	15
Target Corp. (TGT).....	18
Apogee Enterprises Inc. (APOG) .....	21
Eversource Energy (ES).....	24
U.S. Bancorp (USB) .....	27
McCormick & Co. Inc. (MKC) .....	30
Norwood Financial Corp. (NWFL) .....	33
<b>Real Money Portfolio</b> .....	<b>36</b>
<b>Buying &amp; Ranking Criteria</b> .....	<b>38</b>
<b>Past Recommendations &amp; Sells</b> .....	<b>39</b>
Unsold Past Recommendations .....	39
Sold Positions .....	42
<b>List of Securities by Dividend Risk Score</b> .....	<b>45</b>
<b>List of Securities by Sector</b> .....	<b>55</b>
<b>Portfolio Building Guide</b> .....	<b>65</b>

The **Sure Dividend Core Newsletter** (formerly the *Sure Dividend Newsletter*) is our flagship newsletter. It always publishes on the **1<sup>st</sup> Sunday of the month**. The **Sure Dividend Core Newsletter** is balanced between dividend growth and and dividend yield. It is our most balanced newsletter.

We have 2 other premium newsletters.

- The **Sure Dividend High Yield Newsletter** (formerly the *Sure Retirement Newsletter*) is our most yield-focused dividend newsletter. We publish it on the 2<sup>nd</sup> Sunday of the month.
- The **Sure Dividend Growth Newsletter** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend newsletter. We publish it on the 3<sup>rd</sup> Sunday of the month.

The **Sure Analysis Research Database** powers our premium newsletters. We cover 900+ securities quarterly in *Sure Analysis*. Each security is covered using the same metrics, so we can find the best dividend stocks for our members, while avoiding mediocre or worse investments. The **Sure Analysis Research Database** is our highest tier of service and includes all of our newsletters.

**Note:** Members can see these services in the **Member's Area**. Please email [support@suredividend.com](mailto:support@suredividend.com) if you are not yet a member of some of the above services and are interested in switching to or adding them to your account.

## **Opening Thoughts** **- The Growth/Yield Tradeoff -**

There are tradeoffs when it comes to investing. The highest-yielding stocks are not also the fastest-growing stocks. It's exceptionally rare to have both a very high dividend yield and a very high growth rate.

*“To get one thing that we like, we usually have to give up another thing that we like. Making decisions requires trading off one goal against another.”*

— Greg Mankiw

There are two ways a stock can have a high yield: by having a high payout ratio and/or by having a low price-to-earnings ratio.

A high payout ratio is a capital allocation decision. If a company has incredible growth prospects, it shouldn't (and almost certainly won't) pay out most of its earnings as dividends. Instead, those earnings should be reinvested for growth.

In contrast, if a company pays out most of its earnings as dividends, it tends not to have many high-growth opportunities available for reinvesting earnings; that's why earnings are distributed as dividends instead.

A low price-to-earnings ratio can lead to a high dividend yield because the stock is trading at a low multiple of earnings. For example, a stock with a conservative 25% payout ratio trading at 5x earnings yields a high dividend yield of 5%.

Low valuation doesn't occur in a vacuum; low valuation stocks have worse growth expectations. Valuations decrease due to higher risk and poor growth prospects.

While there's a clear tradeoff between growth and yield, it's also true that each investment is unique. You aren't likely to get ultra-high yields and ultra-fast growth in a single stock, but there are outliers to discover.

Our goal at Sure Dividend is to find securities that offer a compelling combination of growth and yield. That can mean a high yield with decent growth, a balanced mix of both, or a decent yield with high growth.

And that brings us to why we changed the name of the *Sure Dividend Newsletter* to the *Sure Dividend Core Newsletter*. The *Sure Dividend Core Newsletter* is balanced between yield and growth. It doesn't focus on the fastest dividend growers (which typically have lower yields), or the highest yielders (which tend to have lower growth). Instead, it looks for core dividend growth holdings that strike a balance between these two important metrics.

Our other two premium newsletters focus more on one distinct area. The *Sure Dividend High Yield Newsletter* (formerly the *Sure Retirement Newsletter*) invests in higher-yielding dividend growth securities.

And the *Sure Dividend Growth Newsletter* (formerly the *Sure Passive Income Newsletter*) focuses on faster-growing dividend growth securities that tend to have lower yields compared to those in our other two newsletters.

To your compounding dividend income,

Ben Reynolds

**The next *Sure Dividend Core Newsletter* publishes on Sunday, January 4<sup>th</sup>, 2026**

## Sell Recommendation

### CVS Health Corp. (CVS)

We first recommended CVS Health (CVS) in the [June 2017 edition](#) of the *Sure Dividend Core Newsletter*, where it ranked 7<sup>th</sup> on our Top 10 list.

At the time, we liked the stock's solid historical and expected earnings and dividend growth rates, coupled with a low P/E ratio of under 15 based on expected earnings at the time.

Our CVS investment did not work out as expected from a dividend growth perspective. CVS held its dividend flat at \$2.00/share from 2017 through 2021. The dividend is now at \$2.66/share, and CVS is holding it flat again in 2025 versus 2024. As a result, **we recommend investors sell CVS**.

As a reminder, **our only sell rule in the *Sure Dividend Core Newsletter* is to sell when a stock breaks its streak of consecutive annual dividend increases**. This occurs if a stock fails to increase its dividend (resulting in flat year-over-year dividends), or if it reduces or eliminates its dividend (leading to declining year-over-year dividends).

CVS stock generated total returns of 23.5%<sup>1</sup> since our initial recommendation. While the investment did generate positive total returns, results were lackluster. This is mostly because CVS has failed to significantly grow earnings-per-share (EPS). The stock had EPS of \$5.90 in fiscal 2017, and just \$5.42 in fiscal 2024. We expect EPS of \$6.60 in fiscal 2025 – paltry growth over 8 years.

CVS is in the Health Care sector. We recommend replacing CVS exposure with either of the Health Care sector stocks in this month's Top 10, which are [Cigna \(CI\)](#) and [Elevance Health \(ELV\)](#).

### Humana Inc. (HUM)

We first recommended Humana (HUM) in the [January 2025 edition](#) of the *Sure Dividend Core Newsletter*, where it ranked 5<sup>th</sup> on our Top 10 list.

At the time of our initial recommendation, we believed earnings were compressed and that strong earnings growth would result ahead. Since then, we have moderated our growth estimates. We now expect earnings-per-share growth of 5.0% annually for Humana.

Humana failed to increase its dividend in Fiscal 2025, snapping a 12-year dividend growth streak. Of note is that Humana has a payout ratio of just 22% of expected Fiscal 2025 earnings. The company had ample room for a dividend increase, even in a down year. Unfortunately, Humana's management chose not to. Humana is no longer an active dividend growth stock. As a result, **we recommend investors sell Humana (HUM)**.

Health insurance companies in the U.S. more committed to dividend growth have *continued to increase dividends* despite recent weakness in the industry. As examples, Elevance Health (ELV) increased its dividend 4.9% in 2025, Cigna (CI) increased its dividend 7.9%, and UnitedHealth Group (UNH) increased its dividend 5.2%.

Our Humana investment generated total returns of -1.8%. With the dividend stagnating, we recommend investors replace HUM exposure with either of the Health Care sector stocks in this month's Top 10, which are [Cigna \(CI\)](#) and [Elevance Health \(ELV\)](#).

---

<sup>1</sup> Total return data through 12/3/25.

# Sure Dividend Core Top 10 | December 2025

	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">H2O America (HTO)</a>	A	57%	\$48	\$77	3.5%	8.0%	10.1%	21.0%
<a href="#">Cigna (CI)</a>	A	20%	\$268	\$385	2.3%	10.0%	7.5%	19.7%
<a href="#">Automatic Data (ADP)</a>	A	62%	\$259	\$305	2.6%	9.0%	3.3%	14.6%
<a href="#">Elevance Health (ELV)</a>	A	23%	\$333	\$360	2.1%	9.0%	1.6%	12.4%
<a href="#">Target (TGT)</a>	A	62%	\$92	\$102	5.0%	5.0%	2.2%	11.1%
<a href="#">Apogee Enterprises (APOG)</a>	B	28%	\$38	\$49	2.7%	7.0%	5.2%	14.5%
<a href="#">Eversource Energy (ES)</a>	B	63%	\$67	\$81	4.5%	6.0%	3.8%	13.4%
<a href="#">U.S. Bancorp (USB)</a>	B	46%	\$51	\$54	4.1%	9.0%	1.1%	13.4%
<a href="#">McCormick &amp; Co. (MKC)</a>	B	64%	\$63	\$75	3.0%	7.0%	3.4%	12.9%
<a href="#">Norwood Financial (NWFL)</a>	B	43%	\$29	\$35	4.3%	5.0%	3.9%	12.5%

**Notes:** Data for the table above is from the 12/5/25 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 & ES, and will buy additional shares of HTO on 12/9/25.

There were 2 changes in this month’s Top 10 versus last month’s Top 10.

Lowe’s (LOW) and Qualcomm (QCOM) were replaced by Cigna (CI) and Automatic Data Processing (ADP).

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

The Top 10 has the following average characteristics:

	Top 10	S&P 500 <sup>2</sup>
<b>Dividend Yield:</b>	3.4%	1.1%
<b>Growth Rate:</b>	7.5%	5.5%
<b>Valuation Expansion:</b>	4.2%	-1.7%
<b>Expected Annual Total Returns</b>	14.6%	4.9%

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

**Note:** Data for this newsletter is from 12/2/25 through 12/5/25.

<sup>2</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. It 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 has grown its dividend for 57 consecutive years and is a Dividend King. The stock has a market cap of \$1.6 billion.

On October 28<sup>th</sup>, 2025, H2O America reported third quarter results. For the quarter, revenue grew 6.9% to \$240.6 million, which beat estimates by \$2.1 million. Earnings-per-share of \$1.27 compared favorably to earnings-per-share of \$1.18 in the prior year and was \$0.09 better than expected.

For the quarter, higher water rates overall added \$21.2 million to results and higher customer usage added \$700K. Operating production expenses totaled \$175.9 million, which was a 6% increase from the prior year. The increases were due to higher pension costs, salaries and wages, and inflationary adjustments. The company stated that it has several rate cases either recently approved or recently submitted to regulators in the various states that it operates, including a rate case in Connecticut.

H2O America provided an updated outlook for 2025 as well, with the company now expecting earnings-per-share in a range of \$2.95 to \$3.00, compared to \$2.90 to \$3.00 previously. At the midpoint, this would be a 3.5% 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 16.2, 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 9.9% annual valuation tailwind. Also given 8.0% projected earnings growth and a 3.5% dividend, we forecast total annual returns of 20.8% 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>	3.5%	<b>5-Year Valuation Return Estimate:</b>	9.9%
<b>Most Recent Dividend Increase:</b>	5.0%	<b>5-Year CAGR Estimate:</b>	20.8%
<b>Estimated Fair Value:</b>	\$77	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$48	<b>Sector:</b>	Utilities

### Income Statement Metrics

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

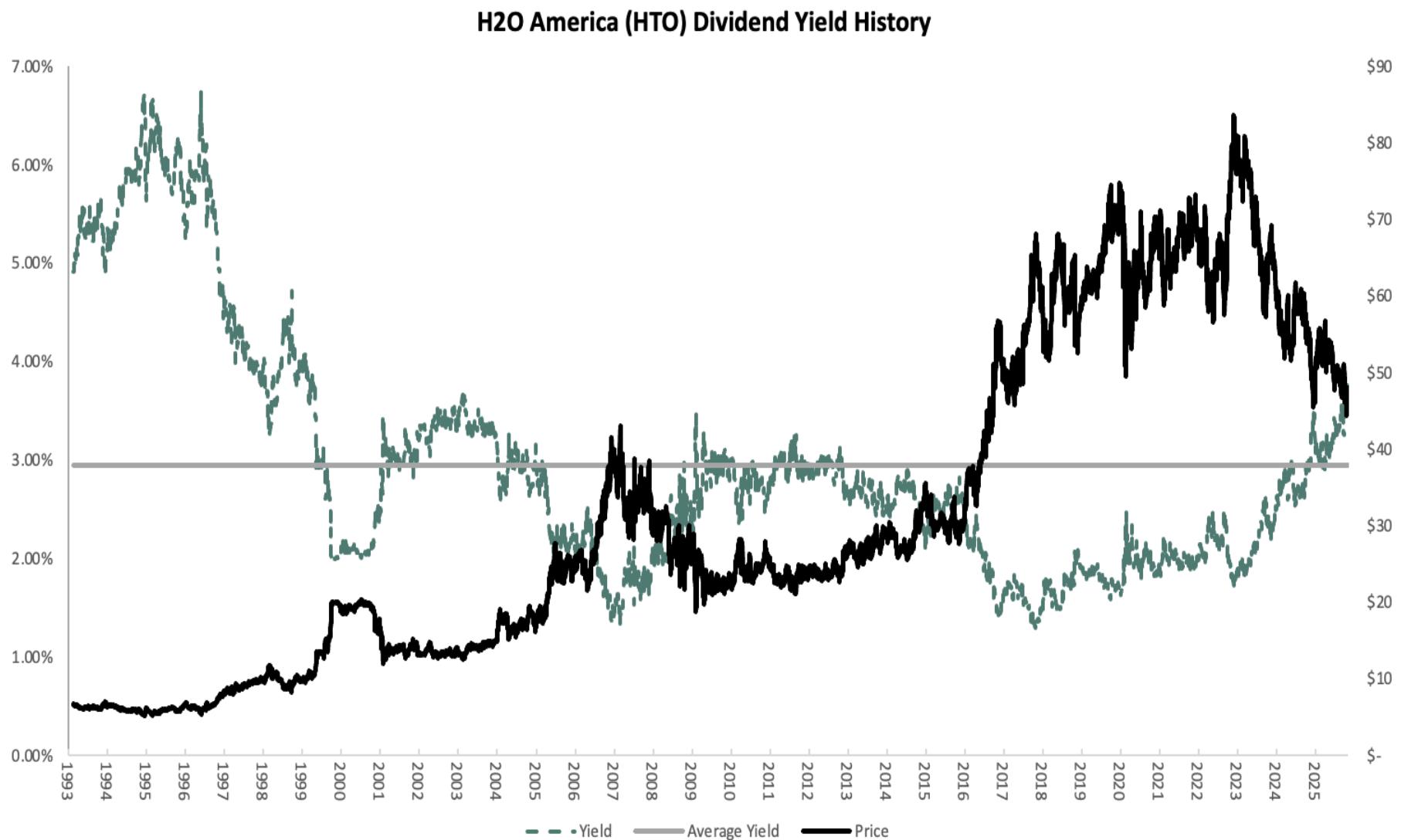
### Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345	4,658
<b>Cash &amp; Equivalents</b>	5	6	8	421	13	5	11	12	10	11
<b>Accounts Receivable</b>	16	16	17	19	36	47	54	59	68	69
<b>Goodwill &amp; Int. Ass.</b>	16	24	14	17	662	663	661	676	684	682
<b>Total Liabilities</b>	954	1,022	995	1,067	2,242	2,394	2,458	2,644	3,112	3,291
<b>Accounts Payable</b>	16	19	23	25	35	34	30	30	46	56
<b>Long-Term Debt</b>	415	448	456	531	1,423	1,539	1,595	1,656	1,747	1,830
<b>Shareholder's Equity</b>	384	422	463	889	890	917	1,035	1,111	1,233	1,367
<b>LTD/E Ratio</b>	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
<b>Return on Assets</b>	2.9%	3.8%	4.1%	2.3%	0.9%	1.9%	1.8%	2.0%	2.1%	2.1%
<b>Return on Equity</b>	10.2%	13.1%	13.4%	5.7%	2.6%	6.8%	6.2%	6.9%	7.3%	7.2%
<b>ROIC</b>	4.9%	6.3%	6.6%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%	3.0%
<b>Shares Out.</b>	20	21	21	29	29	29	30	30	32	33
<b>Revenue/Share</b>	14.87	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17	22.83
<b>FCF/Share</b>	(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.*



# The Cigna Group (CI)

## Overview & Current Events

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

On October 30<sup>th</sup>, 2025, Cigna reported third quarter results. For the quarter, revenue grew 9.4% to \$69.7 billion, which was nearly \$3 billion ahead of estimates. Adjusted earnings-per-share of \$7.83 compared favorably to adjusted earnings-per-share (EPS) of \$7.51 in the prior year and topped expectations by \$0.19. Total pharmacy customers grew 2.1% to 122.5 million while total medical customers decreased 5.2% to 18.1 million. Adjusted revenue for the Evernorth segment, the largest within the company, improved by 14.7% to \$60.4 billion driven by organic growth, increases in existing client relationships, and new business.

Cigna reaffirmed its prior outlook for 2025 as well, with the company still expecting adjusted earnings-per-share of least \$29.60 for the year.

## Competitive Advantages & Recession Performance

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

Cigna operates in an industry that tends to hold up well during recessionary times as health insurance and pharmacy businesses are still in demand. Earnings-per-share fell from \$3.96 in 2007 to \$3.42 in 2008 (a 13.6% decrease), but rebounded to make a new high in 2009. Cigna has seen earnings-per-share grow each year since except for 2016.

## Growth Prospects, Valuation & Catalyst

Earnings-per-share have a compound annual growth rate of 13.6% for the 2015 through 2024 period. Cigna's growth rate has remained solid in the medium-term as earnings-per-share have a compound annual growth rate of 9.9% over the last five years. Growth in pharmacy services and health care plans will increase as more people age. Cigna's merger with Express Scripts, one of the top pharmacy benefit managers in the market, in 2018 has provided tailwinds to its results. We expect 10% annual earnings-per-share growth going forward over the next five years.

Cigna stock trades for a P/E of 9.1 compared with our fair value estimate of 13. Multiple expansion could boost shareholder returns by 6.3% per year. Combined with expected EPS growth of 10% and the 2.2% dividend yield, total returns could reach 18.5% per year over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	5	<b>5-Year Growth Estimate:</b>	10.0%
<b>Dividend Yield:</b>	2.2%	<b>5-Year Valuation Return Estimate:</b>	6.3%
<b>Most Recent Dividend Increase:</b>	7.9 %	<b>5-Year CAGR Estimate:</b>	18.5%
<b>Estimated Fair Value:</b>	\$385	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$269	<b>Sector:</b>	Health Care

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	37876	40007	42043	48569	153743	160577	174272	180021	195187	244384
<b>SG&amp;A Exp.</b>	---	9790	10030	11934	14053	14072	13030	13186	14822	14844
<b>Depr. &amp; Amor.</b>	585	610	566	695	3651	2802	2923	2937	3035	2775
<b>Net Profit</b>	2094	1867	2237	2637	5104	8458	5365	6668	5164	3434
<b>Net Margin</b>	5.5%	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%	3.7%	2.6%	1.4%
<b>Free Cash Flow</b>	2423	3565	3615	3242	8435	9256	6037	7361	10240	8957
<b>Income Tax</b>	1250	1136	1374	935	1450	2379	1367	1607	141	1491

### Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	57088	59360	61759	153226	155774	155451	154889	143932	152761	155881
<b>Cash &amp; Equivalents</b>	1968	3185	2972	3855	4619	10182	5081	5924	7822	7550
<b>Acc. Receivable</b>	10507	9555	8667	15704	16003	17199	19639	21713	23407	30370
<b>Goodwill &amp; Int.</b>	6587	6404	6509	83508	81164	79827	79913	78303	75122	73787
<b>Total Liabilities</b>	45044	45633	48048	112191	110430	105123	107705	98981	106410	114638
<b>Accounts Payable</b>	8848	8946	489	15068	15544	18825	6655	7775	8553	9294
<b>Long-Term Debt</b>	5169	5032	5439	42478	37407	32919	33670	31093	30930	31972
<b>Total Equity</b>	12035	13723	13711	41028	45338	50321	47112	44872	46223	41033
<b>LTD/E Ratio</b>	0.43	0.37	0.40	1.04	0.83	0.65	0.71	0.69	0.67	0.78

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%	3.5%	2.2%
<b>Return on Equity</b>	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%	11.3%	7.8%
<b>ROIC</b>	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%	6.7%	4.6%
<b>Shares Out.</b>	257	257	244	381	373	355	327	305	293	283
<b>Revenue/Share</b>	145.35	154.08	164.83	196.91	408.98	439.96	515.66	575.03	657.46	862.88
<b>FCF/Share</b>	9.30	13.73	14.17	13.14	22.44	25.36	17.86	23.51	34.49	31.63

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

### The Cigna Group (CI) Dividend Yield History



# Automatic Data Processing Inc. (ADP)

## Overview & Current Events

Automatic Data Processing is one of the largest business services outsourcing companies in the world. The company provides payroll services, human resources technology, and other business operations to more than 700,000 corporate customers. Automatic Data Processing produces annual revenue approaching \$22 billion.

ADP posted first quarter earnings on October 29<sup>th</sup>, 2025, and results were better than expected on both the top and bottom lines. Adjusted earnings-per-share came to \$2.49, which was a nickel ahead of estimates. Revenue was up 7.2% year-over-year to \$5.18 billion, beating estimates by \$50 million. The company noted it benefited from solid new business bookings, strong client revenue retention, and higher client funds interest revenue. Employer Services revenue was \$3.49 billion, up 7% year-over-year. Segment earnings were \$1.23 billion, up 6%, while pretax margin was down from 35.7% of revenue to 35.2%. Professional Employer Organization (PEO) Services segment revenue was \$1.69 billion, up 7% year-over-year, while segment earnings fell to \$219 million. The company raised its dividend to \$1.70 per share quarterly, which was up 10.4% from the prior payout, which was the 51st consecutive year of dividend increase.

## Competitive Advantages & Recession Performance

The vast majority of ADP's debt is in the form of client fund obligations – money that is held by ADP before being paid out to the employees of its corporate customers. These client fund obligations are actually a source of competitive advantage, as they behave like insurance float and allow the company to invest the proceeds into low-risk investments and generate additional investment revenue. Indeed, the company's long-term debt is quite minimal, which leads to very high levels of interest coverage. Its scalable business model means that minimal additional assets are required to service the payroll needs of more customers.

Recessions will harm earnings potential given that ADP needs people to be employed, but it held up very well during the last recession and performed better than expected during the COVID recession.

## Growth Prospects, Valuation & Catalyst

Automatic Data Processing has compounded its adjusted earnings-per-share at a rate of more than 13% per year over the last decade, which we believe it can come close to matching moving forward. Looking forward, we believe the company is capable of delivering 9% annualized growth in earnings-per-share over full economic cycles. Much of this growth is likely to be driven by the company's PEO Services segment, which continues to deliver very impressive revenue growth. Importantly, this revenue growth has been accompanied by meaningful margin expansion, which means that the segment's growth has had an outsized impact on the firm's bottom line. In addition, the company's stock buyback has been a low single-digit tailwind annually for earnings-per-share growth.

ADP stock trades for a 2025 P/E ratio of 24.0, below our fair value estimate of 28. Valuation expansion could boost annual returns by 3.1% per year. After adding in the 2.6% dividend yield, the total returns are expected to reach 14.7% per year.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	51	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	2.6%	<b>5-Year Valuation Return Estimate:</b>	3.1%
<b>Most Recent Dividend Increase:</b>	10.4%	<b>5-Year CAGR Estimate:</b>	14.7%
<b>Estimated Fair Value:</b>	\$305	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$260	<b>Sector:</b>	Industrials

### Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	11,668	12,372	13,328	14,175	14,590	15,005	16,047	17,199	19,203	20,561
<b>Gross Profit</b>	4,828	5,128	5,517	6,089	6,145	6,365	6,585	7,245	8,726	10,356
<b>Gross Margin</b>	41.4%	41.4%	41.4%	43.0%	42.1%	42.4%	41.0%	42.1%	45.4%	50.4%
<b>SG&amp;A Exp.</b>	2,637	2,774	2,959	3,064	3,003	3,041	3,233	3,551	3,745	4,052
<b>D&amp;A Exp.</b>	289	316	378	409	480	511	515	549	562	582
<b>Operating Profit</b>	2,191	2,354	2,557	3,024	3,142	3,325	3,351	3,694	4,981	5,412
<b>Operating Margin</b>	18.8%	19.0%	19.2%	21.3%	21.5%	22.2%	20.9%	21.5%	25.9%	26.3%
<b>Net Profit</b>	1,493	1,788	1,885	2,293	2,467	2,599	2,949	3,412	3,752	4,080
<b>Net Margin</b>	12.8%	14.5%	14.1%	16.2%	16.9%	17.3%	18.4%	19.8%	19.5%	19.8%
<b>Free Cash Flow</b>	1,511	1,655	2,044	2,122	2,410	2,587	2,546	3,636	3,594	4,393
<b>Income Tax</b>	741	829	398	713	716	763	855	1,026	1,120	1,230

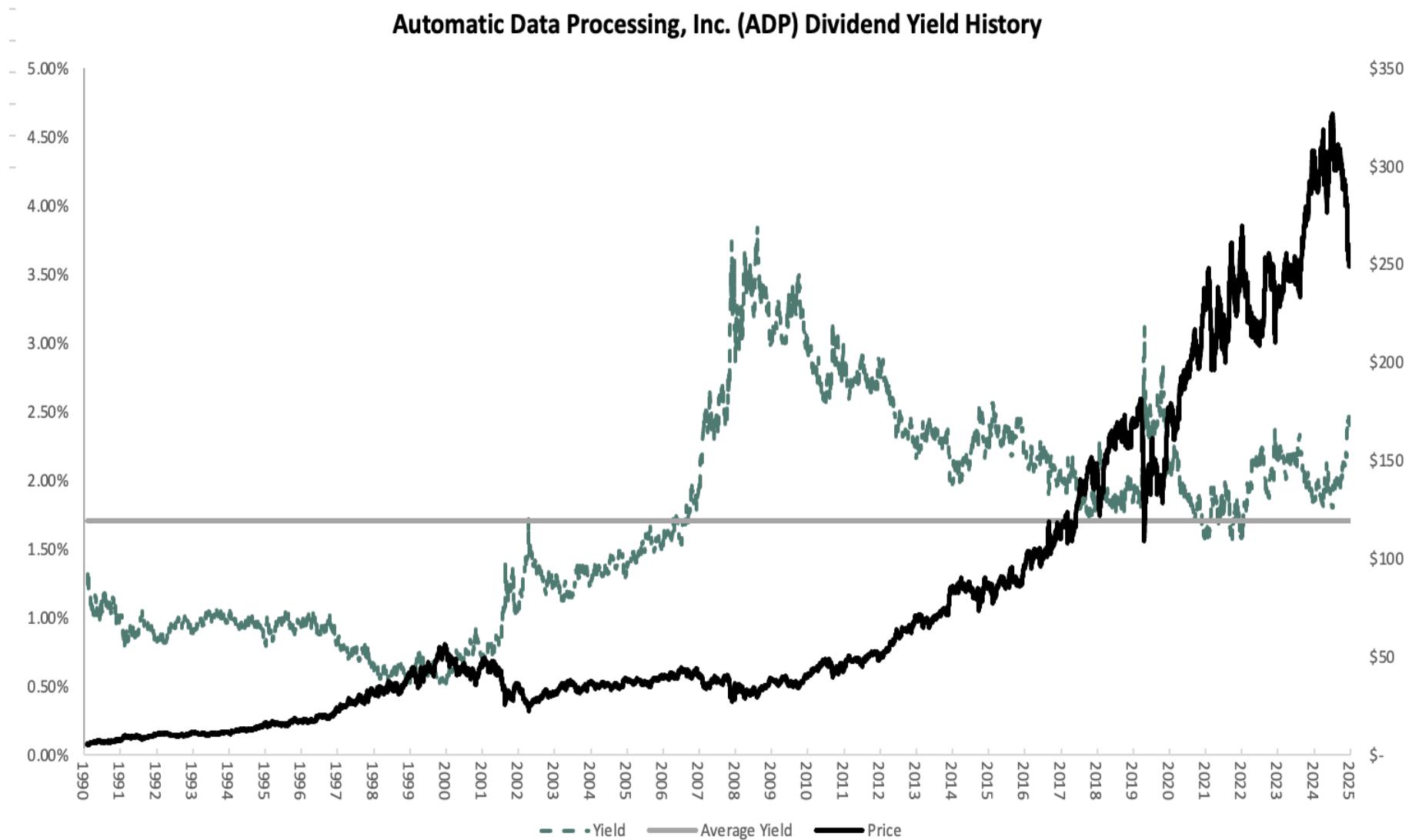
### Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Assets</b>	43,670	37,180	38,849	41,888	39,166	48,773	63,068	50,971	54,363	53,369
<b>Cash &amp; Equivalents</b>	3,191	2,780	2,170	1,949	1,909	2,575	1,436	2,084	2,913	7,847
<b>Acc. Receivable</b>	1,743	1,704	1,984	2,439	2,441	2,727	3,171	3,010	3,428	3,579
<b>Goodwill &amp; Int.</b>	2,216	2,361	3,130	3,395	3,525	3,549	3,634	3,683	3,690	4,877
<b>Total Liabilities</b>	39,188	33,203	34,113	36,488	33,413	43,102	59,843	47,462	49,815	47,181
<b>Accounts Payable</b>	152	150	135	126	102	141	110	97	101	169
<b>Long-Term Debt</b>	2,008	2,002	2,002	2,002	2,005	2,985	3,124	2,989	3,377	4,297
<b>Total Equity</b>	4,482	3,977	4,736	5,400	5,752	5,670	3,225	3,509	4,548	6,188
<b>LTD/E Ratio</b>	0.45	0.50	0.42	0.37	0.35	0.53	0.97	0.85	0.74	0.69

### Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Return on Assets</b>	3.9%	4.4%	5.0%	5.7%	6.1%	5.9%	5.3%	6.0%	7.1%	7.6%
<b>Return on Equity</b>	32.1%	42.3%	43.3%	45.2%	44.2%	45.5%	66.3%	101%	93.1%	76.0%
<b>ROIC</b>	26.4%	28.7%	29.6%	32.4%	32.5%	31.7%	39.2%	53.7%	51.7%	34.4%
<b>Shares Out.</b>	456	445	439	436	429	424	421	416	412	409
<b>Revenue/Share</b>	25.41	27.48	30.06	32.39	33.72	35.05	38.11	41.37	46.59	50.31
<b>FCF/Share</b>	3.29	3.68	4.61	4.85	5.57	6.04	6.05	8.75	8.72	10.75

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. ADP's fiscal year ends on June 30<sup>th</sup>.*



# Elevance Health Inc. (ELV)

## Overview & Current Events

Elevance Health is a healthcare benefits company serving nearly 46 million members through its plans. The company offers managed care plans to a wide range of markets, including individual, commercial, Medicare, and Medicaid. Its two largest customer segments are government programs (~60% of annual sales) and commercial businesses (~30% of sales). Elevance has a market capitalization of \$74 billion.

On October 21<sup>st</sup>, 2025, Elevance posted Q3 results for the period ending September 30<sup>th</sup>, 2025. For the quarter, revenue grew 12.1% to \$50.1 billion, which beat estimates by \$590 million. Adjusted earnings-per-share (EPS) of \$6.03 compared very unfavorably to adjusted earnings-per-share of \$8.37 in the prior year, but this was \$1.09 more than expected.

Revenue growth was supported by higher premium yields in Health Benefits, recent acquisitions, and rising Medicare Advantage membership, partly offset by continued Medicaid losses from eligibility re-verifications. The benefit expense ratio rose 180 basis points to 91.3% due to higher Medicare medical costs linked to the Inflation Reduction Act.

Health Benefits revenue also increased 10% to \$42.2 billion, while Carelon revenue advanced 33% to \$18.3 billion, driven by home health and pharmacy growth. Total medical membership declined 0.9% to 45.4 million, reflecting lower BlueCard and Medicaid enrollment.

Elevance reaffirmed its 2025 outlook, with management expecting adjusted EPS of about \$30.00. Still, rising Medicare costs and integration spending could pressure margins into 2026.

## Competitive Advantages & Recession Performance

Elevance Health boasts a strong competitive moat built on its scale, brand strength, and deep ties with healthcare providers and government programs. Its earnings have proven resilient during recessions, including the Great Financial Crisis and the COVID-19 pandemic. In 2008-2009, its dependence on government-sponsored programs like Medicaid and its diversified revenue provided stability, while during the pandemic, its essential healthcare services and increased demand for coverage supported profitability, showcasing its adaptability and vital role in healthcare. EPS climbed up every year from 2016 to 2023, showing the company's resilience despite a modest 0.3% adjusted EPS decline last year and ongoing headwinds this year.

## Growth Prospects, Valuation & Catalyst

Elevance has increased its EPS at an impressive annual rate of nearly 15% over the past decade. This growth has been driven by business advancements and share repurchases, which have reduced the company's share count by 1.3% annually during this period. Considering the company's size and current guidance, we project a more conservative earnings growth rate of 9% going forward.

Shares are currently trading at 11.0 times this year's expected earnings. Our fair value multiple is 12.0 times earnings, indicating a potential 1.7% annual boost from valuation expansion over the next five years. When combined with the 2.1% starting dividend yield and 9.0% expected growth, this implies the potential for 12.6% annual total returns.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	15	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	2.1%	<b>5-Year Valuation Return Estimate:</b>	1.7%
<b>Most Recent Dividend Increase:</b>	4.9%	<b>5-Year CAGR Estimate:</b>	12.6%
<b>Estimated Fair Value:</b>	\$360	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$331	<b>Sector:</b>	Health Care

### Income Statement Metrics

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

### Balance Sheet Metrics

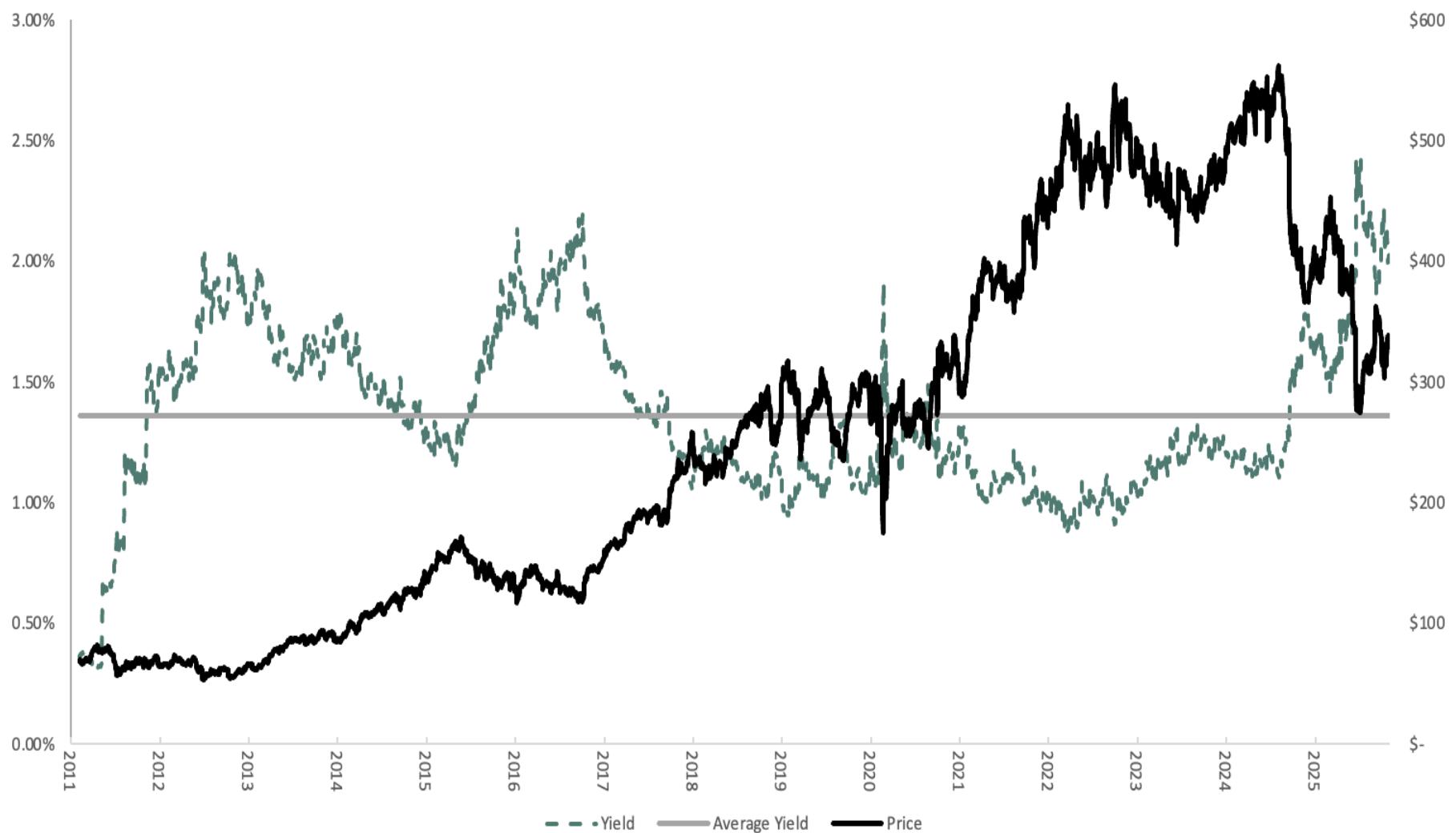
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	61718	65083	70540	71571	77453	86615	97460	102755	108928	116673
<b>Cash &amp; Equivalents</b>	2114	4075	3609	3934	4937	5741	4880	7387	6526	8288
<b>Accounts Receivable</b>	4603	5861	6185	6743	5014	5279	5681	7083	7902	18796
<b>Goodwill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

### Profitability & Per Share Metrics

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

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

### Elevance Health, Inc. (ELV) Dividend Yield History



# Target Corp. (TGT)

## Overview & Current Events

Target was founded in 1902 and after a failed bid to expand into Canada, has operations solely in the U.S. market. Its business consists of about 1,850 big box stores, which offer general merchandise and food, as well as serving as distribution points for the company's burgeoning e-commerce business. Target should produce more than \$100 billion in revenue this year. The company also sports an impressive dividend increase streak of 57 years.

Target posted third quarter earnings on November 19<sup>th</sup>, 2025, and results were slightly better than expected, but guidance disappointed investors. Adjusted earnings-per-share came to \$1.78, which was seven cents above estimates. Revenue was \$25.3 billion, a decline of just over 1% year-over-year. Sales were off 1.5% year-over-year, reflecting merchandise sales declines of 1.9%, partially offset by a 17.7% increase in non-merchandise sales. Comparable sales were off 2.7%, missing estimates for a 2.1% decline. Physical store sales fell 3.8% on a comparable basis, partially offset by digital comparable sales growth of 2.4%. Operating income was \$1.1 billion on an adjusted basis, with gross margin off 10 basis points to 28.2% of revenue. This reflected merchandising pressure from increased markdowns, partially offset by growth in advertising and other revenue, lower inventory shrink, and efficiency gains in the supply chain. Share repurchases were \$152 million during the quarter at an average price of \$91.59.

## Competitive Advantages & Recession Performance

Target's competitive advantage comes from its everyday low prices on attractive merchandise in its guest-friendly stores. However, given the price war in the retail sector, Target's moat faces a decline. In addition, as consumers tend to curtail their consumption during recessions, the company is vulnerable in such periods. In 2008, its earnings-per-share (EPS) fell -14%. Nevertheless, that performance was much better than most companies, which saw their earnings collapse during the Great Recession. Moreover, it took only one year for Target's earnings to return to their pre-crisis level.

Target is investing heavily in its business in order to navigate through the changing landscape in the retail sector. The payout is now 62% of earnings for this year. We view the dividend as safe.

## Growth Prospects, Valuation & Catalyst

Target has grown its earnings-per-share at an average annual rate of about 8% during the last decade. Due to fierce competition and the failed attempt to expand to Canada, Target's earnings-per-share remained almost flat from 2012 to 2017. However, turnaround efforts have borne fruit; as a result, Target has significantly improved its performance in recent years. The company has reduced its share count over time, although the past two years have seen essentially no change. Overall, we expect 5% annualized growth from what should be a modest level for 2025.

Based on expected EPS of \$7.30, Target shares are trading at a price-to-earnings ratio (P/E) of 12.5. Our target P/E is 14.0. If the stock reaches our target valuation level over the next five years, it will enjoy a 2.3% annualized valuation tailwind. We project total annual returns of 12.3% through 2030, driven by 5.0% EPS growth, a 5.0% dividend yield, and a 2.3% valuation tailwind.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	57	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	5.0%	<b>5-Year Valuation Return Estimate:</b>	2.3%
<b>Most Recent Dividend Increase:</b>	1.8%	<b>5-Year CAGR Estimate:</b>	12.3%
<b>Estimated Fair Value:</b>	\$102	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$91	<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

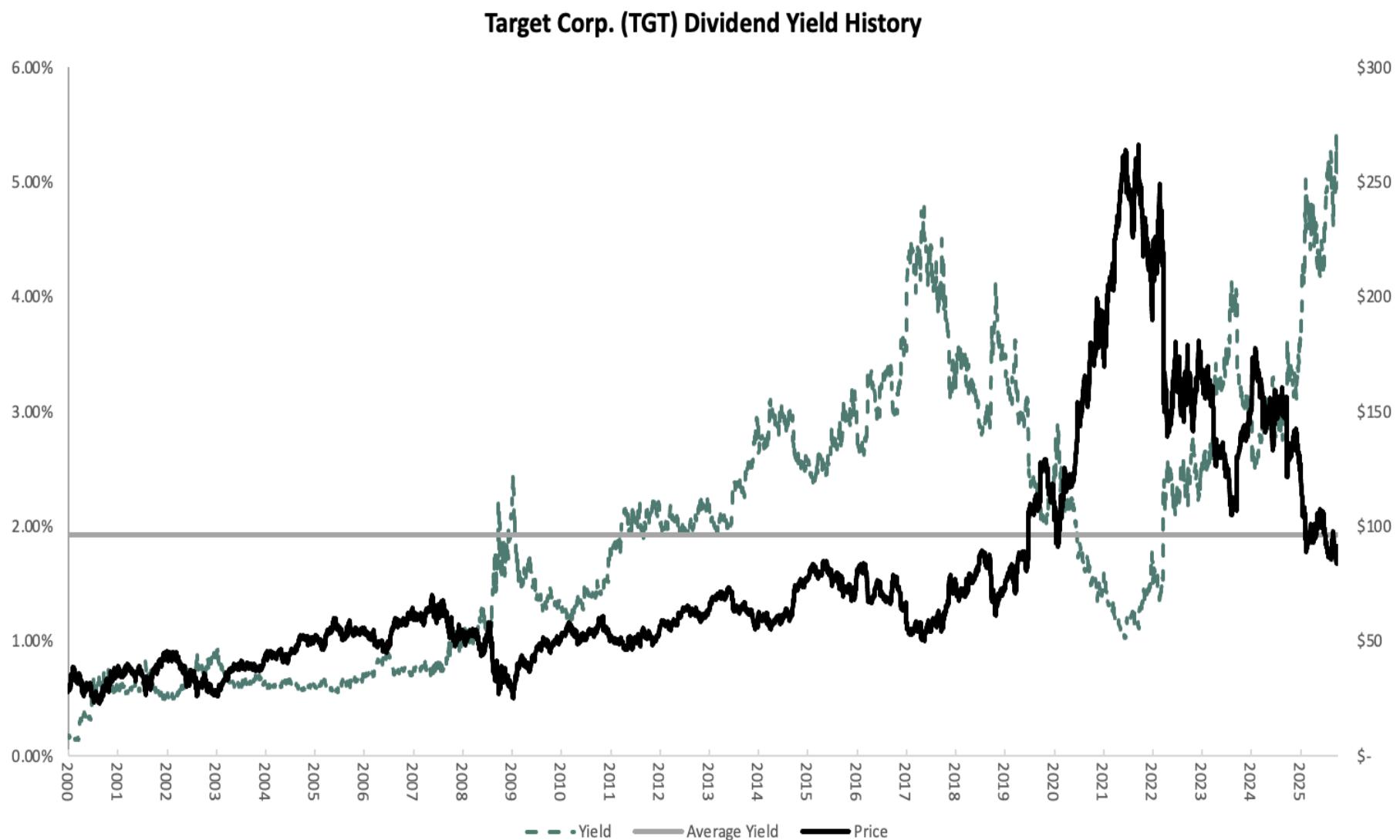
### Balance Sheet Metrics

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 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.



# Apogee Enterprises Inc. (APOG)

## Overview & Current Events

Apogee Enterprises designs, develops, and sells glass and metal products for the North American architecture market. The company has four segments: Architectural Metals, which manufactures custom aluminum window frames; Architectural Services, which provides installation of glass walls used in building exteriors; Architectural Glass, which produces high-performance glass for customized windows and walls; and Performance Surfaces, which creates value-added glass and acrylic products used in commercial buildings. These segments accounted for approximately 38%, 30%, 23%, and 9% of Fiscal 2025 sales, respectively. The company currently has an \$807 million market cap.

On October 9<sup>th</sup>, 2025, Apogee Enterprises reported Q2 Fiscal 2026 results for the period ending August 30<sup>th</sup>, 2025. The company posted adjusted earnings-per-share (EPS) of \$0.98, missing analyst expectations, as softer margins offset steady top-line growth. Revenue rose 4.6% year-over-year to \$358.2 million, consistent with the prior quarter's growth pace, led by a \$24.9 million contribution from the UW Solutions acquisition and higher volume in Architectural Services.

That said, lower price and volume in the Architectural Glass segment and an unfavorable product mix in Architectural Metals weighed on profitability. Gross margin contracted to 23.1% from 28.4% due to higher material, tariff, and health insurance costs, while SG&A as a percent of sales improved slightly to 15.6% due to lower incentive compensation, partly offset by amortization and integration expenses.

Apogee lowered its Fiscal 2026 guidance, now expecting adjusted earnings-per-share of \$3.60 to \$3.90 (from \$3.80 to \$4.20) and sales of \$1.39 billion to \$1.42 billion (from \$1.40 billion to \$1.44 billion), due to lasting tariff headwinds and softer Architectural Glass demand.

## Competitive Advantages & Recession Performance

Apogee maintains a low payout ratio, averaging 25% over the past decade, with Fiscal 2026 at 28%, implying ample room for continued dividend growth. The dividend appears well-covered by earnings, supported by consistent profitability and a strong balance sheet. Its consolidated leverage ratio now stands at a manageable 1.5x despite the recent UW acquisition. As a niche leader in the building materials sector, Apogee benefits from pricing power and specialized demand.

Still, its end markets are cyclical and tied to commercial construction, which can weaken during high interest rate periods or economic slowdowns. Inflation in material and labor costs may also squeeze margins. Then again, Apogee's solid financial footing, modest leverage, and conservative payout ratio support strong dividend safety.

## Growth Prospects, Valuation & Catalyst

Apogee's EPS has grown at 5.9% and 15.7% annually over the past nine and five years. We estimate 7.0% EPS growth, driven by cost discipline, nonresidential construction demand, and pricing power. Apogee is currently trading at a P/E ratio of 10.2, which is below our assumed fair P/E ratio of 13.0. Thus, a valuation shift is expected to produce annual returns of 5.1% over the next five years. Along with 7.0% projected earnings growth and a 2.7% dividend yield, we forecast total annual returns of 14.5% over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	12	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.7%	<b>5-Year Valuation Return Estimate:</b>	5.1%
<b>Most Recent Dividend Increase:</b>	4.0%	<b>5-Year CAGR Estimate:</b>	14.5%
<b>Estimated Fair Value:</b>	\$49	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$38	<b>Sector:</b>	Industrials

### Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenue</b>	981	1115	1326	1403	1387	1231	1314	1441	1417	1361
<b>Gross Profit</b>	244	292	334	294	319	276	274	335	367	359.9
<b>Gross Margin</b>	24.8%	26.2%	25.1%	20.9%	23.0%	22.4%	20.9%	23.2%	25.9%	26.4%
<b>SG&amp;A Exp.</b>	146	170	219	223	231	180	203	209	233	241.8
<b>D&amp;A Exp.</b>	31	36	55	50	47	51	50	42	42	44.6
<b>Operating Profit</b>	97	122	114	70	88	96	72	126	134	118.1
<b>Op. Margin</b>	9.9%	11.0%	8.6%	5.0%	6.3%	7.8%	5.4%	8.7%	9.4%	8.7%
<b>Net Profit</b>	65	86	79	46	62	15	3	104	100	85
<b>Net Margin</b>	6.7%	7.7%	6.0%	3.3%	4.5%	1.3%	0.3%	7.2%	7.0%	6.2%
<b>Free Cash Flow</b>	87	56	74	36	56	116	79	58	161	89.6
<b>Income Tax</b>	32	37	30	13	18	7	10	13	30	27.5

### Balance Sheet Metrics

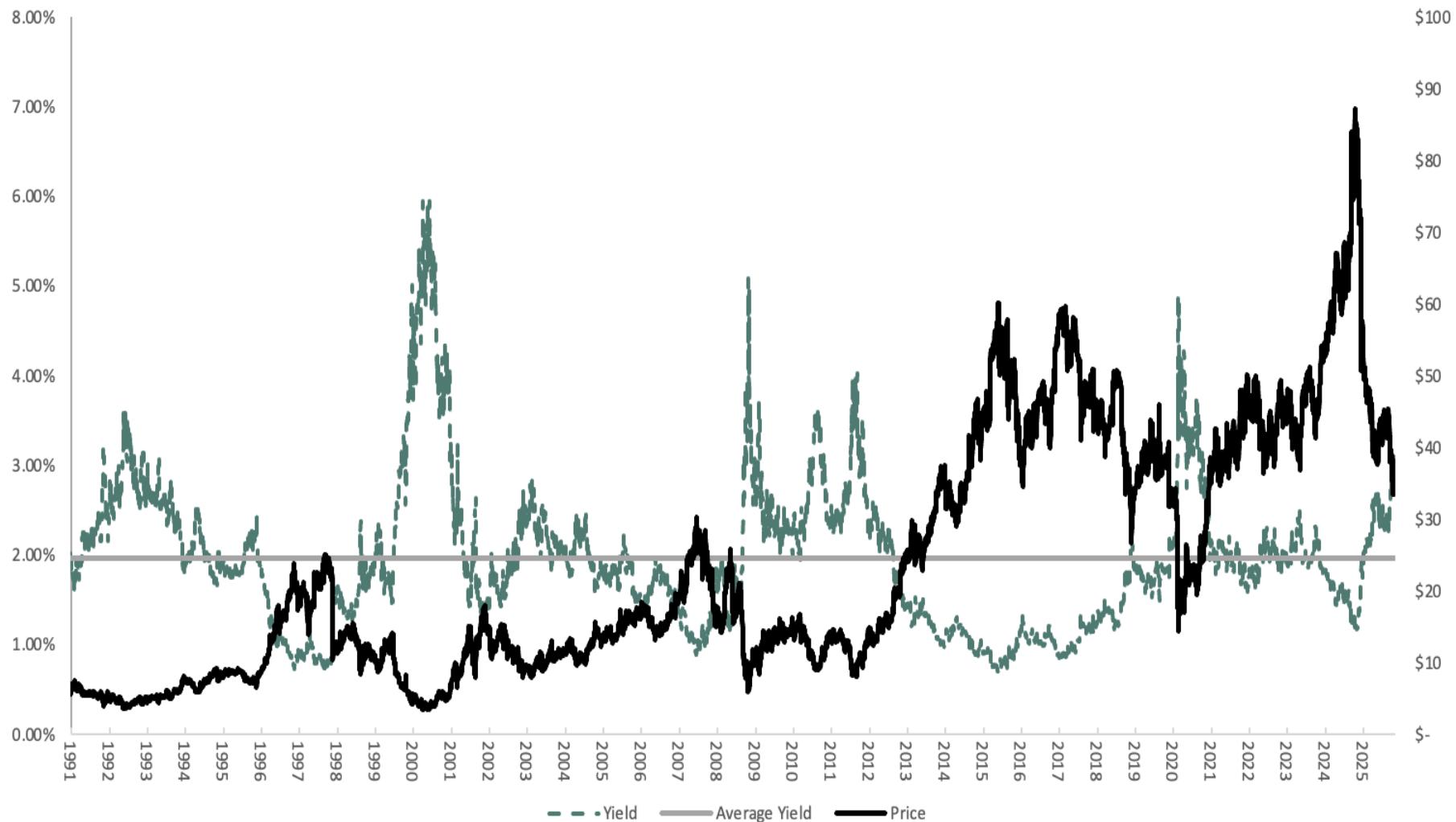
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Assets</b>	657	785	1022	1068	1129	1015	888	915	884	1175
<b>Cash &amp; Equivalents</b>	60	19	19	17	15	47	38	20	37	41.5
<b>Acc. Receivable</b>	131	151	184	178	178	166	158	167	115	117.5
<b>Inventories</b>	57	68	81	78	71	73	80	78	69	92.3
<b>Goodwill &amp; Int.</b>	94	208	348	334	326	260	203	196	195	364.2
<b>Total Liabilities</b>	251	314	511	572	612	522	502	519	413	687.4
<b>Accounts Payable</b>	65	63	68	72	69	76	92	87	85	98.8
<b>Long-Term Debt</b>	20	65	216	246	218	165	163	170	62	285
<b>Total Equity</b>	406	471	511	496	517	493	386	396	471	487.9
<b>LTD/E Ratio</b>	0.1	0.1	0.4	0.5	0.4	0.3	0.4	0.4	0.1	0.6

### Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Return on Assets</b>	10.3%	11.9%	8.8%	4.4%	5.6%	1.4%	0.4%	11.6%	11.1%	8.3%
<b>Return on Equity</b>	16.6%	19.6%	16.2%	9.1%	12.2%	3.1%	0.8%	26.6%	23.0%	17.7%
<b>ROIC</b>	15.8%	17.8%	12.6%	6.2%	8.4%	2.2%	0.6%	18.7%	18.1%	13.0%
<b>Shares Out.</b>	29	29	28	27	26	26	25	22	22	21.9
<b>Revenue/Share</b>	33.4	38.6	46	50	51.9	46.8	52	64.3	64.1	62.2
<b>FCF/Share</b>	3	1.9	2.6	1.3	2.1	4.4	3.1	2.6	7.3	4.1

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Apogee's fiscal year ends on May 31<sup>st</sup>. The tables above correspond to Apogee's fiscal year.*

### Apogee Enterprises, Inc. (APOG) 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. Eversource divested its commercial-scale offshore wind facility in the U.S. which repositions the company as a pure-play regulated utility. In all, Eversource Energy serves more than four million utility customers and has a market capitalization of \$25 billion.

On November 4<sup>th</sup>, ES shared its earnings report for the third quarter. The company's total operating revenue grew by 5.1% year-over-year to \$3.22 billion during the quarter. Higher base distribution rates and continued system investments were the drivers behind this topline growth in the quarter. ES posted \$1.19 in non-GAAP EPS for the quarter, which was up 5.3% over the year-ago period. That topped the analyst consensus during the quarter by \$0.04. Non-GAAP net profit margin expanded by about 50 basis points to 13.7% in the quarter,

Eversource Energy has an investment plan of \$24.2 billion for 2025-2029, focusing on transmission and electric distribution. Management reaffirmed its guidance for 8% average annual growth of its rate base and 5%-7% annual growth of earnings-per-share (EPS) through 2029.

On October 14<sup>th</sup>, Eversource [announced](#) a net \$0.20 per share non-recurring charge from an increase in expected payments for its previous sale of its offshore wind projects to Global Infrastructure Partners. The company also narrowed its guidance for Fiscal 2025 to a range of \$4.72 to \$4.80. We have not changed our earnings-per-share estimate of \$4.75.

## Competitive Advantages & Recession Performance

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

Eversource Energy operates in a sector that tends to hold up relatively well during recessions. Utilities are needed regardless of the state of the economy. 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.

Based on expected EPS of \$4.75, ES stock is currently trading at 13.8 times expected earnings in 2025. We believe fair value is closer to 17 times earnings, which is in line with the stock's average valuation. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 4.3% annualized valuation gain. Also given 6.0% expected growth of earnings-per-share and a 4.6% dividend, we expect the stock to offer a 14.9% 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>	4.6%	<b>5-Year Valuation Return Estimate:</b>	4.3%
<b>Most Recent Dividend Increase:</b>	5.2%	<b>5-Year CAGR Estimate:</b>	14.9%
<b>Estimated Fair Value:</b>	\$81	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$66	<b>Sector:</b>	Utilities

### Income Statement Metrics

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

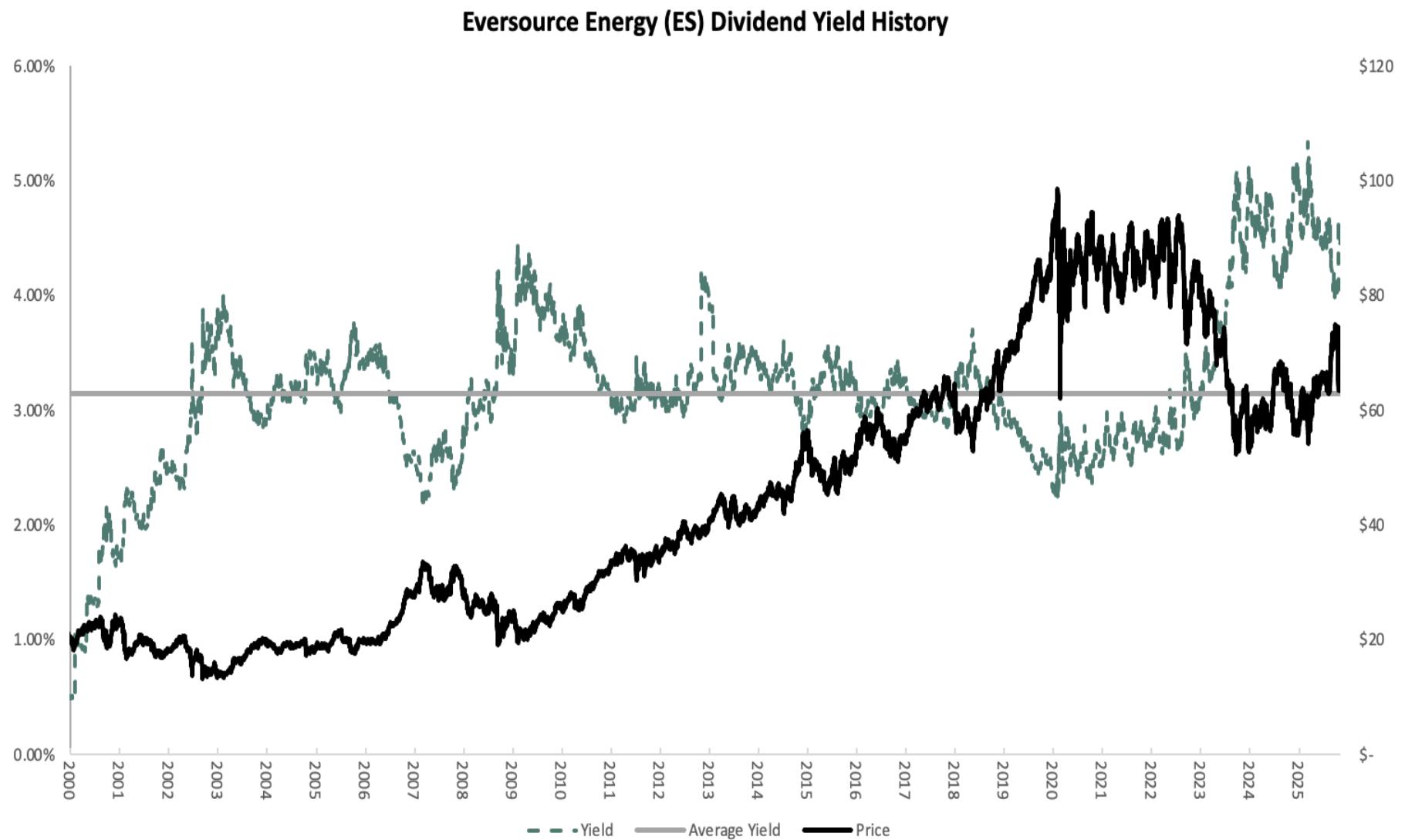
### Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
<b>Cash &amp; Equivalents</b>	24	30	38	108	15	107	67	375	54	27
<b>Accounts Receivable</b>	775	847	925	994	989	1,196	1,226	1,517	1,432	1,893
<b>Inventories</b>	336	329	223	238	236	266	268	374	507	595
<b>Goodwill &amp; Int.</b>	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532	3,571
<b>Total Liabilities</b>	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283	44,400
<b>Accounts Payable</b>	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869	1,377
<b>Long-Term Debt</b>	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	26,026
<b>Shareholder's Equity</b>	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,195
<b>LTD/E Ratio</b>	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
<b>Return on Assets</b>	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%	1.4%
<b>Return on Equity</b>	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%	5.6%
<b>ROIC</b>	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%	1.9%
<b>Shares Out.</b>	317	317	317	317	330	342	344	347	350	357
<b>Revenue/Share</b>	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.34
<b>FCF/Share</b>	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.*



# U.S. Bancorp (USB)

## Overview & Current Events

U.S. Bancorp traces its lineage back to 1863 when the First National Bank of Cincinnati opened for business. It has since grown to 70,000 employees, a \$79 billion market capitalization, and about \$28 billion in annual revenue. The bank has expanded from a regional player to a national powerhouse in recent years, becoming the fifth-largest bank by assets in the U.S. It competes mostly in traditional banking activities, but also offers wealth management, payment, and investment services.

U.S. Bancorp posted third quarter earnings on October 16<sup>th</sup>, 2025, and results were better than expected on both the top and bottom lines, and by wide margins for both. Earnings came in nine cents ahead of expectations at \$1.22 per share. Earnings were up quite nicely from \$1.03 per share a year ago.

Revenue was up 7% year-over-year to \$7.33 billion and beat estimates by \$150 million. Revenue was helped in no small part by a 9.5% year-over-year increase in fee revenue.

Net interest income was \$4.25 billion, beating estimates by \$70 million and up from \$4.17 billion a year earlier. Net interest margin was 2.75%, up from 2.66% in Q2, but flat to a year ago. Provisions for credit losses came to \$571 million, up from \$501 million in Q2, and \$557 million a year ago. Non-interest expense was \$4.2 billion, flat to Q2 and a year ago. Average deposits were \$512 billion, up ~\$9 billion from Q2. Average total loans were \$379 billion, up fractionally from the second quarter.

## Competitive Advantages & Recession Performance

U.S. Bancorp's competitive advantage is in its stellar operating history and world-class management team. It operates as a regional bank, but on a massive scale, and as a result, it has been stronger through 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 the recession in better shape in relation to its competitors than it was before the crisis.

We see the payout ratio below 50% of earnings in the coming years, which is ahead of historical norms. U.S. Bancorp's dividend appears safe, and we see no risk of a cut at this point. We think U.S. Bancorp will continue to produce mid-single-digit dividend increases.

## Growth Prospects, Valuation & Catalyst

U.S. Bancorp's earnings-per-share (EPS) history has been strong since the financial crisis ended, as it was one of very few banks to grow earnings every year since 2009, although that streak ended in 2020 due to the COVID-19 pandemic. We have set our estimate of EPS growth over the next five years at 9% annually, given the relatively low base of earnings. We also consider the favorable conditions for the bank to grow in the intermediate term. We think the tailwinds of higher interest rate spreads, as well as higher demand for loans will drive earnings higher in the coming years.

USB stock trades for a 2025 P/E ratio of 11.3, based on expected EPS of \$4.50. This is a bit below our fair value estimate of 12. We estimate total annual return potential at 13.5% thanks to 9.0% annual EPS growth, the 4.1% dividend yield, and a 1.2% annual valuation tailwind.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	15	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	4.1%	<b>5-Year Valuation Return Estimate:</b>	1.2%
<b>Most Recent Dividend Increase:</b>	4.0%	<b>5-Year CAGR Estimate:</b>	13.5%
<b>Estimated Fair Value:</b>	\$54	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$51	<b>Sector:</b>	Financials

### 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

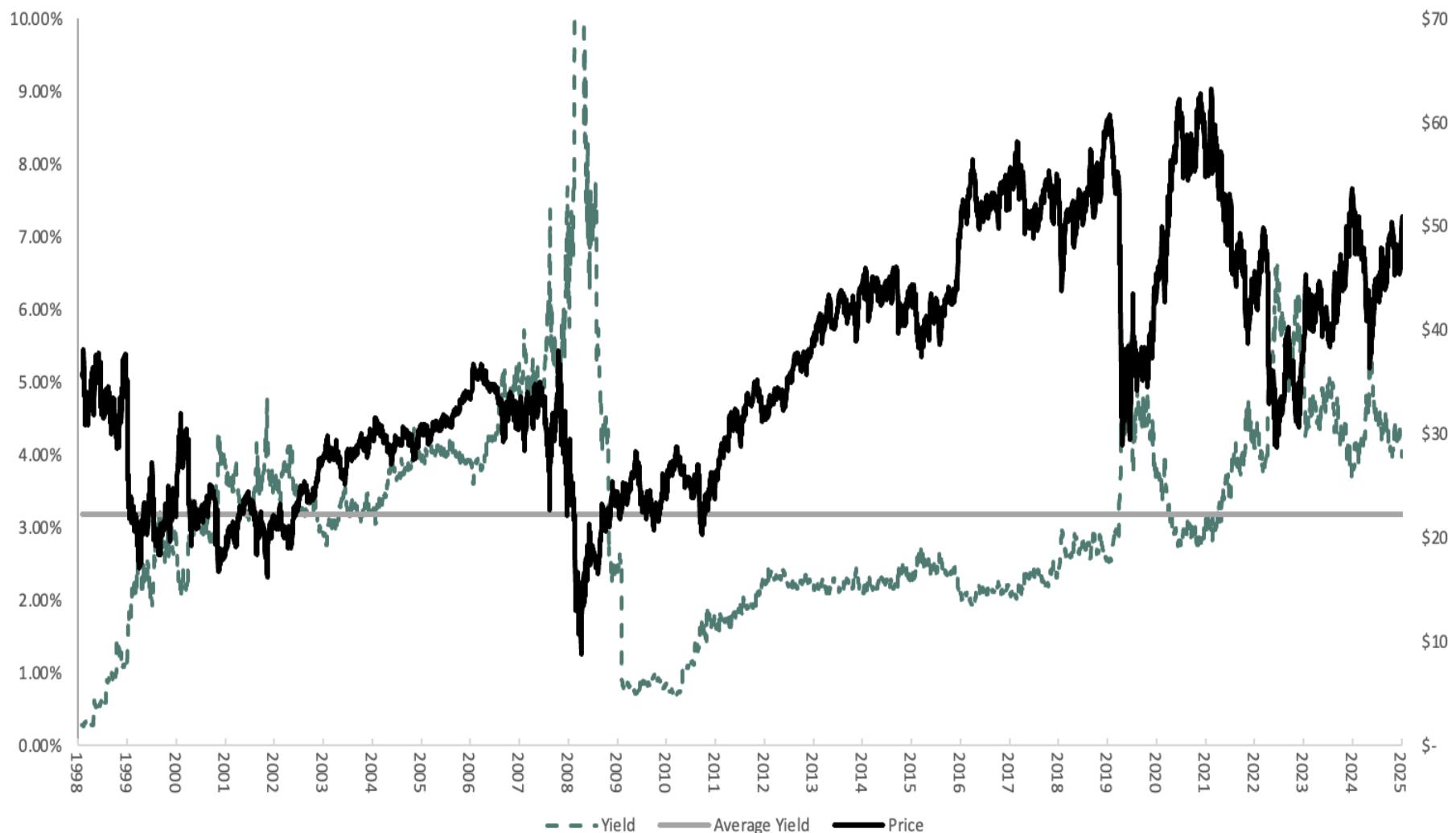
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets (\$B)</b>	421.85	445.96	462.04	467.37	495.43	553.9	573.3	674.8	663.5	678.3
<b>Cash &amp; Equivalents</b>	11,147	15,705	19,505	21,453	22,405	62,580	28,905	53,542	61,192	56,502
<b>Goodwill &amp; Int.</b>	12,711	12,647	12,662	12,761	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



# McCormick & Co. Inc. (MKC)

## Overview & Current Events

McCormick & Co. produces, markets, and distributes seasoning mixes, spices, condiments, and other products to retail and food industry customers in over 150 countries. Its portfolio includes iconic brands such as McCormick, Lawry's, Old Bay, and French's. The stock has a \$17 billion market cap.

On August 21<sup>st</sup>, 2025, McCormick announced it will purchase an additional 25% ownership in McCormick de Mexico from Grupo Herdez, boosting McCormick's ownership from 50% to 75%. The \$750 million acquisition should be accretive to McCormick's EPS in the first year. The deal will be financed with a mix of cash on hand and debt, and it is expected to close in early Fiscal 2026.

On October 7<sup>th</sup>, 2025, McCormick released Q3 results for the period ending August 31<sup>st</sup>, 2025. For the quarter, revenue grew 2.4% to \$1.72 billion, which was \$10 million more than expected. Adjusted earnings-per-share of \$0.85 compared to \$0.83 in the prior year and were \$0.03 ahead of estimates.

McCormick provided updated guidance for 2025 as well. The company still expects revenue to be in a range of flat to up 2% compared to 2024. Adjusted earnings-per-share (EPS) are now projected to be in a range of \$2.95 to \$3.00 for the year, compared to \$3.03 to \$3.08 previously.

McCormick announced its 40<sup>th</sup> consecutive annual dividend increase on November 18<sup>th</sup>, 2025. The company increased its quarterly dividend by 6.7%, from \$0.45 to \$0.49.

## Competitive Advantages & Recession Performance

McCormick's brand portfolio is its main competitive advantage. It controls about 20% of the global seasoning and spice market, which places it in a strong negotiating position with retailers for prime shelf space and favorable pricing. The spice industry's sluggish pace of change also works in McCormick's favor, lending stability to its long-term prospects.

The company is also resistant to recessions. In fact, while many companies faltered during the Great Recession, McCormick actually grew its earnings-per-share in both 2008 and 2009, a pattern it repeated in 2020 and 2021 during the coronavirus pandemic. This resilience is further stressed by 40 consecutive years of dividend raises. McCormick has a projected 2025 payout ratio of 64%, which is reasonable given the stability of the company.

## Growth Prospects, Valuation & Catalyst

McCormick has grown its earnings-per-share at an average annual rate of 5.9% over the last nine years. Its acquisition of RB Foods, along with additional strategic M&A, has been beneficial, especially in the hot sauce market, where McCormick now holds the top two brands – Frank's RedHot and Cholula. Moreover, McCormick's cost-saving initiatives and prior price adjustments have boosted its gross profit margin, also supporting earnings growth. Going forward, we expect 7% annual growth in earnings-per-share through 2030, driven by resurgence in consumer demand for home cooking.

Shares currently trade for a P/E ratio of 21.6 using expected earnings for this Fiscal Year, which is below our fair value P/E of 25. An expanding valuation multiple could boost annual returns by 3.1% per year over the next five years. Adding the 3.0% dividend yield and expected EPS growth of 7.0%, total returns could reach 12.6% per year over the next five years for McCormick stock.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	40	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	3.0%	<b>5-Year Valuation Return Estimate:</b>	3.1%
<b>Most Recent Dividend Increase:</b>	6.7 %	<b>5-Year CAGR Estimate:</b>	12.6%
<b>Estimated Fair Value:</b>	\$75	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$64	<b>Sector:</b>	Consumer Staples

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	4,296	4,412	4,730	5,303	5,347	5,601	6,318	6,351	6,662	6,724
<b>Gross Profit</b>	1,737	1,832	1,794	2,093	2,145	2,300	2,495	2,275	2,503	2,591
<b>Gross Margin</b>	40.4%	41.5%	37.9%	39.5%	40.1%	41.1%	39.5%	35.8%	37.6%	38.5%
<b>SG&amp;A Exp.</b>	1,127	1,175	1,031	1,163	1,167	1,282	1,404	1,357	1,478	1,521
<b>D&amp;A Exp.</b>	106	109	125	151	159	165	186	201	199	209
<b>Operating Profit</b>	610	657	763	930	979	1,019	1,091	917	1,024	1,070
<b>Operating Margin</b>	14.2%	14.9%	16.1%	17.5%	18.3%	18.2%	17.3%	14.4%	15.4%	15.9%
<b>Net Profit</b>	402	472	477	933	703	747	755	682	681	789
<b>Net Margin</b>	9.3%	10.7%	10.1%	17.6%	13.1%	13.3%	12.0%	10.7%	10.2%	11.7%
<b>Free Cash Flow</b>	462	504	633	652	773	816	550	390	973	647
<b>Income Tax</b>	131	153	151	(157)	157	175	193	169	175	184

### Balance Sheet Metrics

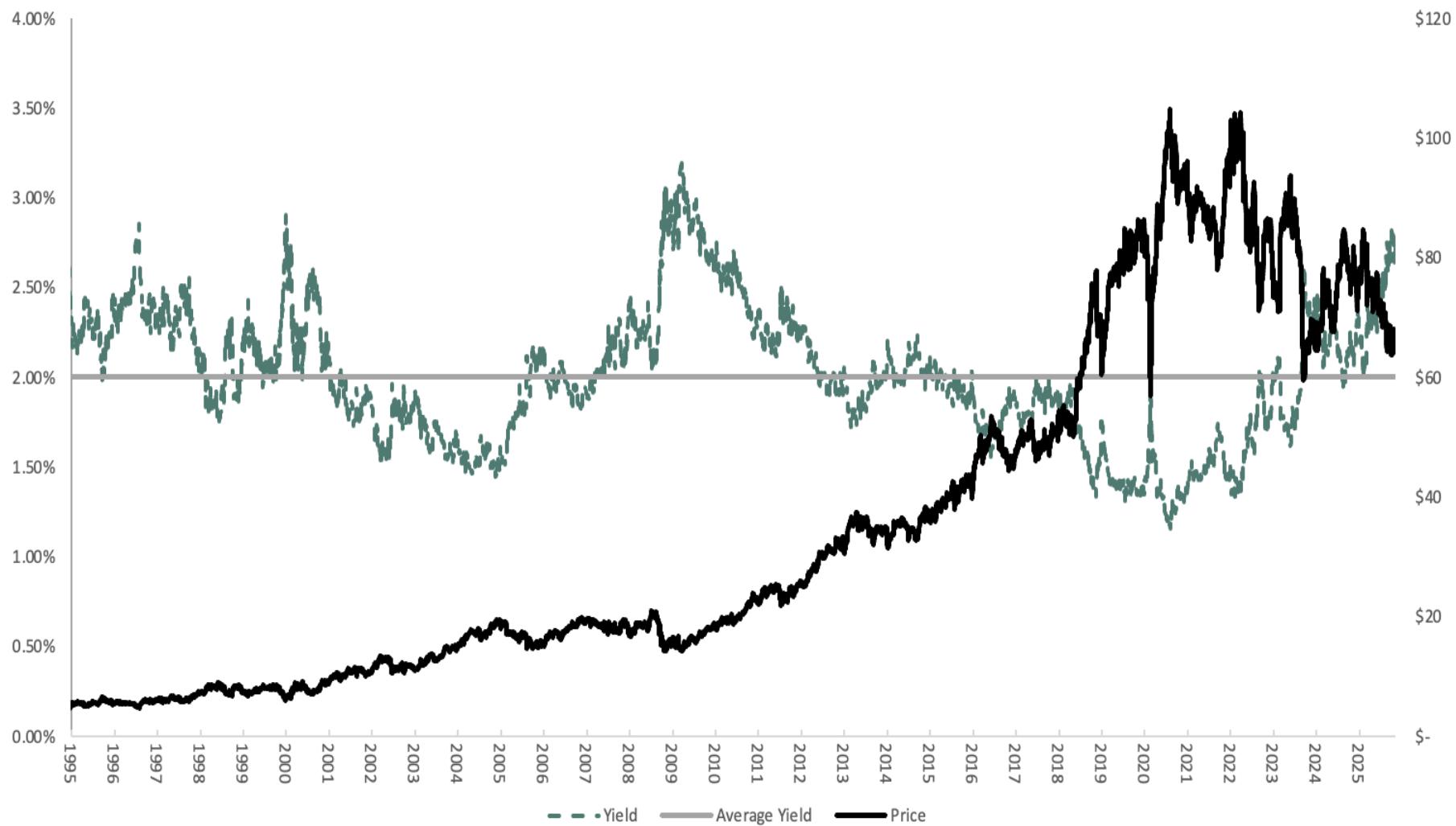
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	4,473	4,636	10,386	10,256	10,362	12,090	12,906	13,125	12,862	13,070
<b>Cash &amp; Equivalents</b>	113	118	187	97	155	424	352	334	167	186
<b>Accounts Receivable</b>	455	465	555	518	503	529	550	574	588	587
<b>Inventories</b>	711	756	793	786	801	1,033	1,182	1,340	1,127	1,240
<b>Goodwill &amp; Int. Ass.</b>	2,131	2,196	7,561	7,445	7,429	8,342	8,929	8,761	8,777	8,726
<b>Total Liabilities</b>	2,786	2,998	7,815	7,074	6,905	8,150	8,480	8,426	7,779	7,754
<b>Accounts Payable</b>	412	451	640	710	847	1,032	1,064	1,171	1,119	1,238
<b>Long-Term Debt</b>	1,394	1,447	5,027	4,696	4,324	4,904	5,283	5,150	4,411	4,342
<b>Shareholder's Equity</b>	1,670	1,627	2,560	3,171	3,444	3,926	4,411	4,681	5,061	5,291
<b>LTD/E Ratio</b>	0.83	0.89	1.96	1.48	1.26	1.25	1.20	1.10	0.87	0.82

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	9.0%	10.4%	6.4%	9.0%	6.8%	6.7%	6.0%	5.2%	5.2%	6.1%
<b>Return on Equity</b>	23.0%	28.4%	22.7%	32.4%	21.2%	20.2%	18.1%	14.9%	13.9%	15.2%
<b>ROIC</b>	13.0%	15.3%	8.9%	12.1%	9.0%	9.0%	8.1%	7.0%	7.0%	8.2%
<b>Shares Out.</b>	255	251	262	264	266	267	267	270	270	270
<b>Revenue/Share</b>	16.63	17.23	18.42	19.90	19.95	20.81	23.41	23.50	24.69	24.94
<b>FCF/Share</b>	1.79	1.97	2.46	2.45	2.88	3.03	2.04	1.44	3.61	2.40

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. McCormick's fiscal year ends on November 30<sup>th</sup>. The tables above correspond to McCormick's fiscal year.

### McCormick & Co., Inc. (MKC) Dividend Yield History



# Norwood Financial Corp. (NWFL)

## Overview & Current Events

Norwood Financial is a bank holding company that operates through its subsidiary, Wayne Bank. It is an independent community bank with 16 offices in Northeastern Pennsylvania and 14 offices in New York State. Norwood Financial is a small-cap stock, with a market capitalization of \$269 million. It offers various personal and business credit services, trust and investment products, and real estate settlement services to the consumers, businesses, and municipalities. As of last quarter, it had total assets of \$2.41 billion, loans outstanding of \$1.81 billion, and total deposits of \$2.07 billion.

On October 22<sup>nd</sup>, 2025, Norwood Financial Corp. released Q3 results for the period ending September 30<sup>th</sup>, 2025. The company reported net income of \$8.3 million, up from \$6.2 million in Q2 2025 and \$3.8 million in Q3 2024. Earnings per diluted share rose to \$0.89, compared to \$0.67 in Q2 2025 and \$0.48 in Q3 2024. The stronger performance reflects continued improvement in profitability and efficiency, driven by margin expansion and disciplined balance sheet management.

Net interest income was \$20.5 million, an increase of 7.3% from Q2 2025 (\$19.1 million) and 28.4% from Q3 2024 (\$15.9 million). The fully taxable equivalent (FTE) yield on interest-earning assets rose to 5.69%, up from 5.60% in Q2 2025 and 5.17% in Q3 2024. The cost of funds fell to 2.75%, compared to 2.84% in Q2 2025 and 2.94% in Q3 2024. The favorable rate environment drove a net interest spread of 2.94%, up from 2.75% and 2.23%, while the net interest margin expanded to 3.63%, compared with 3.43% and 2.99% over the same periods.

## Competitive Advantages & Recession Performance

Norwood Financial has proved that it is prudently managed. Thanks to its disciplined management, it has proved resilient to recessions, such as the Great Recession and the pandemic. As a result, it has grown its dividend for 33 consecutive years. Given its healthy payout ratio of 43% and its defensive business model, its dividend is safe. On the other hand, we note that the bank was caught off-guard by the surge of inflation and interest rates to multi-year highs in 2022, and thus it incurred material losses in its investment portfolio.

Norwood Financial has the third largest share of FDIC-insured deposits in Wayne County, with about 22% and the second largest share in Pike County, with 19%. Overall, Norwood Financial is a well-run bank with a proven track record of dividend growth.

## Growth Prospects, Valuation & Catalyst

Before the loss it incurred in 2024 due to its strategic investment portfolio repositioning, Norwood Financial grew its earnings-per-share by 4.4% per year on average over the last decade. We expect 5.0% average annual growth of EPS over the next five years, slightly above the historical growth rate, as we expect the Fed to reduce interest rates after 2025, and thus deposit costs are likely to moderate.

Norwood Financial is currently trading at a price-to-earnings ratio of 10.0, which is lower than our fair value estimate of 12.0 times, which implies a valuation tailwind of 3.9% per year through 2030. Also, given a 5.0% expected growth of earnings-per-share and a 4.3% dividend yield, the stock can offer a total average annual return of 12.3% over the next five years.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	33	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	4.3%	<b>5-Year Valuation Return Estimate:</b>	3.9%
<b>Most Recent Dividend Increase:</b>	3.3%	<b>5-Year CAGR Estimate:</b>	12.3%
<b>Estimated Fair Value:</b>	\$35	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$29	<b>Sector:</b>	Financials

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	29	34	42	44	45	58	74	78	70	51
<b>SG&amp;A Exp.</b>	11	14	16	17	18	21	25	23	25	27
<b>D&amp;A Exp.</b>	1	1	1	1	1	1	2	1.6	1.5	1.4
<b>Net Profit</b>	6	7	8	14	14	15	25	29	17	0
<b>Net Margin</b>	20.2%	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%	24.3%	-0.3%
<b>Free Cash Flow</b>	10	11	14	16	17	13	28	28.6	28.4	20
<b>Income Tax</b>	2	2	7	3	3	3	6	7.2	4.4	-0.1

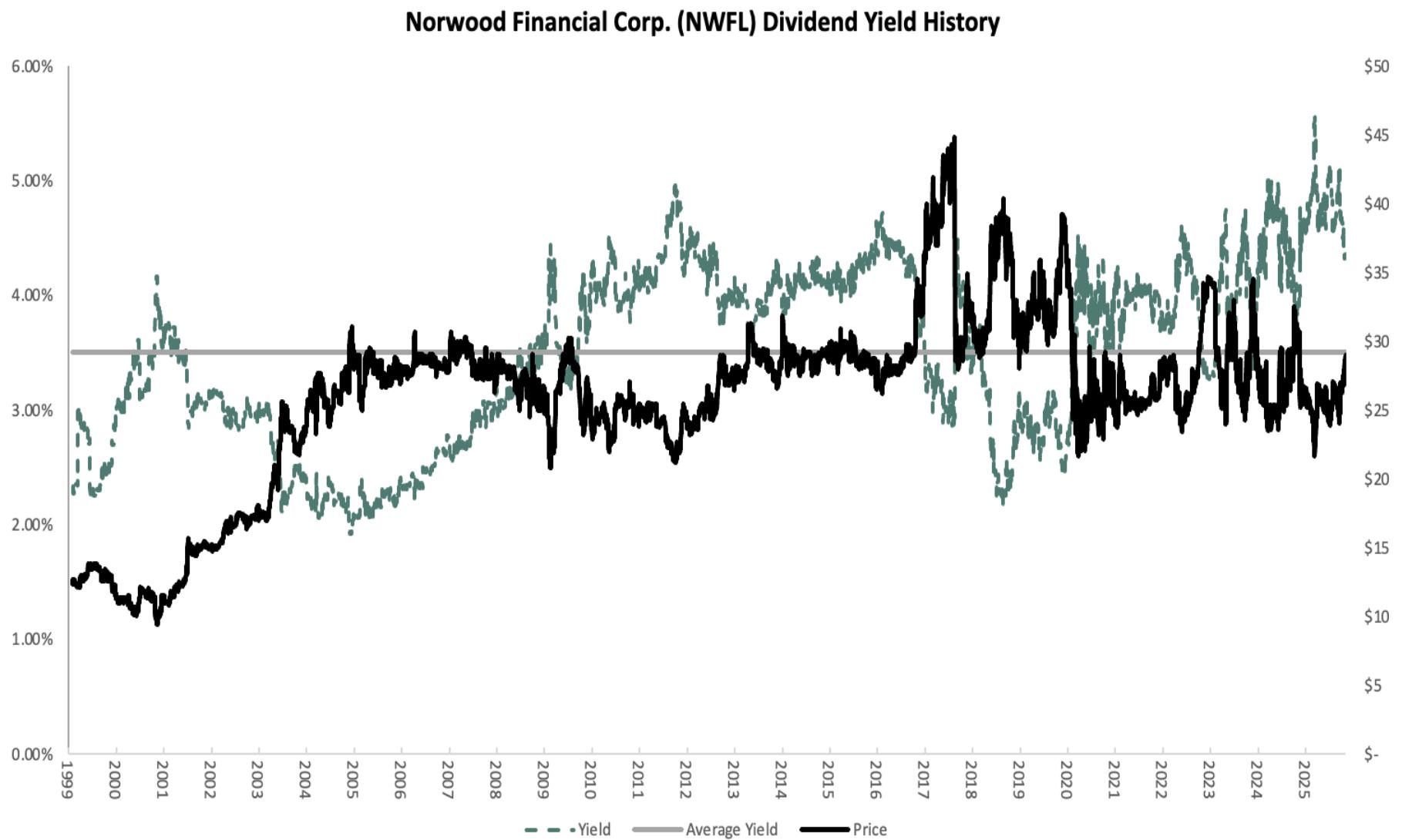
### Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047	2,201	2,317
<b>Cash &amp; Equivalents</b>	10	17	17	18	15	112	207	31.9	66	72
<b>Goodwill &amp; Int.</b>	10	12	12	12	12	30	30	30	29.5	29
<b>Total Liabilities</b>	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880	2,020	2,104
<b>Long-Term Debt</b>	61	32	54	68	88	42	30	82	144	159
<b>Total Equity</b>	101	111	116	122	137	195	205	167	181	214
<b>LTD/E Ratio</b>	0.60	0.29	0.47	0.56	0.64	0.22	0.15	0.49	0.80	0.74

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	0.8%	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%	0.8%	0.0%
<b>Return on Equity</b>	5.9%	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%	9.6%	-0.1%
<b>ROIC</b>	4.2%	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%	5.8%	0.0%
<b>Shares Out.</b>	6	6	6	6	6	8	8	8	8	8.09
<b>Revenue/Share</b>	5.28	5.79	6.67	6.98	7.17	8.06	8.98	9.58	8.68	6.31
<b>FCF/Share</b>	1.84	1.86	2.30	2.61	2.66	1.80	3.41	3.50	3.52	2.43

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



## 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 Core 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 Core Newsletter* is published. This gives readers who follow the real money portfolio a full trading day to make trades in advance of us.

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

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

**The buy for December 2025 is H2O America (HTO)**. We will purchase shares of HTO on 12/9/25.

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

---

<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	\$73	\$10,341	\$7,354
ES	110	\$6,555	\$67	\$7,377	\$822
LOW	28	\$6,047	\$246	\$6,893	\$846
HTO	134	\$7,184	\$48	\$6,368	-\$816
GRC	130	\$4,705	\$46	\$5,981	\$1,276
PPG	54	\$6,223	\$101	\$5,436	-\$787
FMCB	5	\$5,476	\$1,075	\$5,375	-\$101
CAT	8	\$950	\$599	\$4,793	\$3,843
CMCSA	164	\$6,100	\$27	\$4,461	-\$1,639
BMY	84	\$4,960	\$52	\$4,364	-\$596
VZ	97	\$4,985	\$41	\$4,002	-\$983
WABC	80	\$3,966	\$48	\$3,852	-\$114
ADM	62	\$3,015	\$59	\$3,680	\$665
SWKS	50	\$5,842	\$69	\$3,451	-\$2,392
AMP	7	\$1,043	\$474	\$3,319	\$2,276
MTB	15	\$2,135	\$196	\$2,934	\$799
SON	68	\$4,003	\$41	\$2,808	-\$1,195
OZK	58	\$2,054	\$47	\$2,722	\$668
UNH	7	\$3,627	\$333	\$2,334	-\$1,293
CSCO	28	\$1,035	\$78	\$2,177	\$1,142
ATO	12	\$1,088	\$171	\$2,051	\$963
FUL	34	\$1,000	\$58	\$1,977	\$978
GILD	16	\$1,052	\$123	\$1,962	\$910
HII	6	\$1,048	\$316	\$1,895	\$847
MO	32	\$1,274	\$58	\$1,867	\$592
INDB	24	\$981	\$74	\$1,770	\$788
LHX	6	\$1,110	\$281	\$1,683	\$573
AOS	23	\$1,013	\$67	\$1,546	\$533
SRE	16	\$996	\$90	\$1,441	\$445
WLY	30	\$1,002	\$35	\$1,039	\$37
<b>Total</b>		<b>\$93,455</b>		<b>\$109,897</b>	<b>\$16,443</b>

Note: Return data for the image above is through market close of 12/4/25.

Including uninvested cash from dividends, cash for December's upcoming purchase, and transaction costs, the account has a total value of \$111,466<sup>4</sup> versus \$84,000.00 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 \$3,448<sup>5</sup>. This comes to a yield on cost of 4.2%, not including cash in the account.

<sup>4</sup> Account value is through market close on 12/4/25.

<sup>5</sup> Dividend yield and annual dividend income use data primarily from the 12/5/25 *Sure Analysis Research Database* spreadsheet and price data from market close of 12/4/25.

## Buying & Ranking Criteria

The method we use to find the *Sure Dividend Core 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 Core 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 Core 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.

---

<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*.

# Past Recommendations & Sells

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

**Our only sell rule in the *Sure Dividend Core 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 Core 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 Core 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	11.6	A	7.7%	113.3%	6.8%
Philip Morris	PM	11.5	F	12.6%	197.8%	9.9%
Becton, Dickinson	BDX	11.5	A	18.8%	100.7%	6.2%
General Mills	GIS	11.5	F	14.0%	24.7%	1.9%
Altria	MO	10.7	B	7.7%	123.8%	7.8%
Caterpillar	CAT	10.3	A	1.0%	899.0%	24.9%
Raytheon Technologies	RTX	10.3	A	-1.5%	250.2%	12.9%
Cummins	CMI	10.1	A	1.5%	524.8%	19.9%
Verizon	VZ	10.0	D	13.6%	48.4%	4.0%
Archer-Daniels-Midland	ADM	9.8	B	5.6%	138.2%	9.2%
Phillips 66	PSX	9.4	F	1.2%	152.3%	10.3%
Medtronic	MDT	9.0	A	9.9%	80.3%	6.8%
Lowe's	LOW	8.6	A	11.3%	235.3%	15.1%
IBM	IBM	8.6	D	-1.9%	203.3%	13.8%
Ameriprise Financial	AMP	8.5	A	13.0%	356.7%	19.6%
ONEOK	OKE	7.9	F	10.7%	119.2%	10.4%
United Parcel Service	UPS	7.1	F	15.5%	15.6%	2.1%
Bank OZK	OZK	6.9	B	14.5%	140.0%	13.5%
T. Rowe Price Group	TROW	6.8	B	11.0%	44.9%	5.6%
MSC Industrial	MSM	6.4	D	8.6%	60.8%	7.7%

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

<sup>8</sup> Data through market close 12/4/25 and the 12/5/25 *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.

Snap-on	SNA	6.3	C	5.5%	176.1%	17.4%
A. O. Smith	AOS	6.3	A	9.7%	71.9%	8.9%
FedEx	FDX	6.2	C	8.5%	115.3%	13.3%
UnitedHealth Group	UNH	6.2	B	12.8%	65.8%	8.5%
M&T Bank	MTB	6.2	C	7.2%	54.3%	7.3%
Comcast	CMCSA	6.2	B	18.7%	-28.3%	-5.3%
Pentair	PNR	5.7	A	3.8%	267.6%	25.8%
H.B. Fuller	FUL	5.7	A	9.0%	125.5%	15.4%
UGI	UGI	5.7	B	5.7%	80.0%	10.9%
Polaris	PII	5.7	C	2.4%	76.6%	10.6%
Unum Group	UNM	5.6	B	4.6%	423.0%	34.5%
Stanley Black & Decker	SWK	5.6	B	11.9%	-17.9%	-3.5%
Independent Bank	INDB	5.5	C	6.1%	113.8%	14.8%
Bristol-Myers Squibb	BMY	5.5	C	16.7%	4.3%	0.8%
Huntington Ingalls	HII	5.4	C	-2.2%	105.9%	14.3%
Prosperity Bancshares	PB	5.3	C	11.1%	49.0%	7.8%
Wiley	WLY	5.3	C	15.2%	18.9%	3.3%
Sempra Energy	SRE	5.2	C	5.3%	79.2%	11.8%
Cisco Systems	CSCO	5.1	D	2.9%	151.0%	19.8%
National Fuel Gas	NFG	5.0	A	9.3%	133.7%	18.5%
Gilead Sciences	GILD	4.9	D	-0.1%	145.5%	20.0%
Atmos Energy	ATO	4.8	A	4.9%	116.4%	17.4%
L3Harris	LHX	4.8	C	-1.0%	66.0%	11.1%
Yum! Brands	YUM	4.4	D	11.2%	35.9%	7.2%
ABM Industries	ABM	4.4	A	11.7%	11.0%	2.4%
Silgan Holdings	SLGN	4.4	A	16.2%	-0.3%	-0.1%
BancFirst	BANF	4.3	B	5.3%	117.2%	19.6%
Amgen	AMGN	4.2	B	10.1%	75.1%	14.1%
Spire	SR	4.2	C	4.7%	55.2%	11.1%
Cigna	CI	4.1	A	21.6%	32.0%	7.1%
Donaldson	DCI	4.0	A	9.4%	73.3%	14.7%
Skyworks Solutions	SWKS	4.0	C	6.8%	-49.7%	-15.8%
Best Buy	BBY	3.9	C	5.0%	-13.6%	-3.7%
SEI Investments	SEIC	3.8	A	13.1%	42.5%	9.7%
BlackRock	BLK	3.7	B	8.9%	73.6%	15.9%
PPG Industries	PPG	3.7	A	18.6%	-5.4%	-1.5%
Williams-Sonoma	WSM	3.7	C	-4.1%	158.1%	29.5%

Eastman Chemical	EMN	3.6	C	14.3%	-32.2%	-10.2%
Analog Devices	ADI	3.5	A	12.9%	77.7%	17.9%
Qualcomm	QCOM	3.5	A	10.9%	33.8%	8.7%
Sonoco	SON	3.5	A	20.3%	-22.3%	-6.9%
Primerica	PRI	3.3	A	14.2%	104.9%	24.1%
Avient	AVNT	3.2	C	14.6%	3.3%	1.0%
Brady	BRC	3.1	A	11.6%	73.2%	19.5%
Eastern Bankshares	EBC	3.0	B	14.1%	18.1%	5.7%
Cass Information Systems	CASS	3.0	C	14.3%	9.2%	3.0%
Landmark Bancorp	LARK	2.9	B	10.5%	62.7%	18.1%
Westamerica Bancorp.	WABC	2.8	C	8.7%	-6.7%	-2.4%
Eversource Energy	ES	2.8	B	11.6%	-0.8%	-0.3%
H&R Block	HRB	2.6	C	13.0%	40.5%	14.1%
Norwood Financial	NWFL	2.5	B	14.3%	20.7%	7.8%
Community Trust Bancorp	CTBI	2.3	A	10.2%	57.8%	21.6%
Target	TGT	2.3	A	11.0%	-24.9%	-11.6%
American Financial	AFG	2.0	A	9.5%	27.9%	13.1%
Starbucks	SBUX	1.9	D	10.5%	-4.9%	-2.6%
H2O America	HTO	1.8	A	21.7%	-15.0%	-8.5%
Royal Gold	RGLD	1.8	B	10.9%	87.8%	43.2%
Johnson & Johnson	JNJ	1.6	A	8.1%	42.9%	25.3%
Horace Mann Educators	HMN	1.6	C	0.4%	22.5%	13.7%
Nike	NKE	1.6	C	10.0%	-27.5%	-18.4%
Gorman-Rupp	GRC	1.5	A	13.7%	33.0%	20.9%
Farmers & Merchants	FMCB	1.5	A	15.3%	11.5%	7.5%
Portland General	POR	1.3	C	14.9%	6.5%	5.1%
Sysco	SYY	1.3	A	12.9%	-3.0%	-2.4%
Automatic Data	ADP	1.3	A	15.2%	-3.4%	-2.7%
Somerset Trust	SOME	1.2	A	7.6%	62.4%	51.9%
Domino's Pizza	DPZ	1.1	B	12.3%	0.8%	0.8%
Quaker Houghton	KWR	1.0	B	18.1%	-13.9%	-13.8%
Elevance Health	ELV	1.0	A	13.3%	-17.3%	-17.1%
The Andersons	ANDE	0.9	B	7.0%	26.2%	N/A
Nordson	NDSN	0.9	A	12.3%	16.5%	N/A
California Water	CWT	0.9	A	9.1%	2.9%	N/A
Mondelez	MDLZ	0.9	D	11.8%	-2.0%	N/A
Tennant	TNC	0.8	A	13.2%	-10.6%	N/A

Hormel Foods	HRL	0.8	B	15.1%	-15.8%	N/A
Lamb Weston	LW	0.8	C	8.6%	21.1%	N/A
Donegal Group	DGICA	0.8	C	12.6%	10.2%	N/A
Benchmark Bankshares	BMBN	0.7	B	8.3%	33.2%	N/A
First Business Financial	FBIZ	0.7	B	12.1%	23.9%	N/A
Booz Allen Hamilton	BAH	0.7	C	17.2%	-17.5%	N/A
NextEra Energy	NEE	0.6	B	7.2%	28.2%	N/A
Black Hills	BKH	0.6	A	9.8%	17.4%	N/A
Oshkosh	OSK	0.5	A	15.2%	33.7%	N/A
U.S. Bancorp	USB	0.5	B	15.6%	20.3%	N/A
Chesapeake Utilities	CPK	0.3	B	9.5%	7.5%	N/A
New Jersey Resources	NJR	0.3	C	14.1%	-1.6%	N/A
Apogee Enterprises	APOG	0.3	B	15.8%	-7.4%	N/A
McCormick	MKC	0.3	A	12.8%	-8.9%	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%
Maximus Inc.	MMS	4/8/2024	11/3/2025	45.2%
CVS Health	CVS	6/5/2017	12/8/25	23.5%
Humana	HUM	1/6/2025	12/8/25	-1.8%

**Note:** CVS and HUM returns in the table above are through 12/3/25. Final total return data will be added in the next edition of the *Sure Dividend Core Newsletter*.

Average sold recommendation total return: 36.6%

Average unsold recommendation total return: 70.7%

Average sold and unsold recommendation total return: 55.9%

# List of Securities by Dividend Risk Score

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

The Dividend Risk Score uses payout ratio, dividend history, and 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. Morningstar Inc (MORN): 0.8%
2. FactSet Research Systems Inc. (FDS): 1.6%
3. Stepan Co. (SCL): 3.5%
4. H2O America (HTO): 3.5%
5. Wyndham Hotels & Resorts, Inc. (WH): 2.2%
6. KBR, Inc. (KBR): 1.5%
7. Cigna Group (The) (CI): 2.2%
8. Sonoco Products Co. (SON): 5.1%
9. Kinsale Capital Group, Inc. (KNSL): 0.2%
10. Meta Platforms Inc (META): 0.3%
11. Globe Life Inc (GL): 0.8%
12. Gildan Activewear Inc. (GIL): 1.6%
13. Lithia Motors, Inc. (LAD): 0.7%
14. Selective Insurance Group, Inc. (SIGI): 2.2%
15. Becton Dickinson & Co. (BDX): 2.2%
16. PPG Industries, Inc. (PPG): 2.8%
17. Brown & Brown, Inc. (BRO): 0.8%
18. Hanover Insurance Group Inc (THG): 2%
19. ServisFirst Bancshares, Inc. (SFBS): 1.9%
20. Genpact Limited (G): 1.5%
21. FirstService Corp (FSV): 0.7%
22. Primerica Inc (PRI): 1.6%
23. Ferrari N.V. (RACE): 0.9%
24. Tennant Co. (TNC): 1.7%
25. Arthur J. Gallagher & Co. (AJG): 1.1%
26. Victory Capital Holdings, Inc. (VCTR): 3.2%
27. Alamo Group (ALG) (ALG): 0.7%
28. Badger Meter Inc. (BMI): 0.9%
29. Automatic Data Processing Inc. (ADP): 2.6%
30. PepsiCo Inc (PEP): 3.8%
31. Lennox International Inc (LII): 1.1%
32. Oshkosh Corp (OSK): 1.6%
33. Silgan Holdings Inc. (SLGN): 2%
34. Zoetis Inc (ZTS): 1.6%

35. Intuit Inc (INTU): 0.8%
36. Owens Corning (OC): 2.5%
37. Roper Technologies Inc (ROP): 0.8%
38. Farmers & Merchants Bancorp (FMCB): 1.9%
39. CSW Industrials Inc. (CSW): 0.4%
40. Tompkins Financial Corp (TMP): 3.7%
41. Griffon Corp. (GFF): 1.2%
42. S&P Global Inc (SPGI): 0.8%
43. SEI Investments Co. (SEIC): 1.2%
44. Gorman-Rupp Co. (GRC): 1.7%
45. MSCI Inc (MSCI): 1.3%
46. Mastercard Incorporated (MA): 0.6%
47. Ameriprise Financial Inc (AMP): 1.4%
48. Sonic Automotive, Inc. (SAH): 2.4%
49. Churchill Downs, Inc. (CHDN): 0.4%
50. International Bancshares Corp. (IBOC): 2.1%
51. Visa Inc (V): 0.8%
52. Jacobs Solutions Inc. (J): 0.9%
53. Tetra Tech, Inc. (TTEK): 0.7%
54. Sysco Corp. (SYY): 2.9%
55. Lemaitre Vascular Inc (LMAT): 1%
56. Lilly (Eli) & Co (LLY): 0.6%
57. RPM International, Inc. (RPM): 2%
58. Elevance Health Inc (ELV): 2.1%
59. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
60. Farmers & Merchants Bancorp Inc. (FMAO): 3.7%
61. TD SYNNEX Corporation (SNX): 1.1%
62. First Business Financial Services (FBIZ): 2.2%
63. Qualcomm, Inc. (QCOM): 2.1%
64. Oak Valley Bancorp (OVLY): 2.1%
65. Stryker Corp. (SYK): 0.9%
66. Nordson Corp. (NDSN): 1.4%
67. W.W. Grainger Inc. (GWW): 0.9%
68. ASML Holding NV (ASML): 0.7%
69. Balchem Corp. (BCPC): 0.6%
70. D.R. Horton Inc. (DHI): 1.1%

71. Aon plc. (AON): 0.9%

72. ABM Industries Inc. (ABM): 2.5%

73. Moody's Corp. (MCO): 0.8%

74. UMB Financial Corp. (UMBF): 1.6%

75. Target Corp (TGT): 5%

76. Old Dominion Freight Line, Inc. (ODFL): 0.8%

77. Raymond James Financial, Inc. (RJF): 1.3%

78. Wintrust Financial Corporation (WTFC): 1.5%

79. Thomson-Reuters Corp (TRI): 1.8%

80. Hartford Financial Services Group Inc. (HIG): 1.8%

81. Lowe's Cos., Inc. (LOW): 2%

82. National Fuel Gas Co. (NFG): 2.6%

83. Brady Corp. (BRC): 1.3%

84. Resmed Inc. (RMD): 1%

85. Eaton Corporation plc (ETN): 1.2%

86. McKesson Corporation (MCK): 0.4%

87. RenaissanceRe Holdings Ltd (RNR): 0.6%

88. FirstCash Holdings, Inc. (FCFS): 1%

89. Broadridge Financial Solutions, Inc. (BR): 1.7%

90. The Brink's Company (BCO): 0.9%

91. Waste Connections Inc (WCN): 0.8%

92. Canadian National Railway Co. (CNI): 2.6%

93. Illinois Tool Works, Inc. (ITW): 2.6%

94. Matson, Inc. (MATX): 1.3%

95. Cintas Corporation (CTAS): 1%

96. Carlisle Companies Inc. (CSL): 1.4%

97. A.O. Smith Corp. (AOS): 2.2%

98. Unity Bancorp, Inc. (UNTY): 1.2%

99. Thermo Fisher Scientific Inc. (TMO): 0.3%

100. American Financial Group Inc (AFG): 2.6%

101. First Citizens BancShares, Inc. (FCNCA): 0.4%

102. W.R. Berkley Corp. (WRB): 0.5%

103. Advanced Drainage Systems, Inc. (WMS): 0.5%

104. Travelers Companies Inc. (TRV): 1.5%

105. Colgate-Palmolive Co. (CL): 2.6%

106. Analog Devices Inc. (ADI): 1.5%

107. Cboe Global Markets Inc. (CBOE): 1.1%

108. Middlesex Water Co. (MSEX): 2.8%

109. Microsoft Corporation (MSFT): 0.7%

110. Unifirst Corp. (UNF): 0.8%

111. Equitable Holdings Inc (EQH): 2.4%

112. UFP Industries Inc (UFPI): 1.5%

113. Somerset Trust Holding Company (SOME): 2.6%

114. CRA International, Inc. (CRAI) (CRAI): 1.2%

115. The Marzetti Company (MZTI): 2.4%

116. Emerson Electric Co. (EMR): 1.7%

117. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7%

118. H.B. Fuller Company (FUL): 1.6%

119. California Water Service Group (CWT): 2.7%

120. RB Global Inc (RBA): 1.3%

121. Community Trust Bancorp, Inc. (CTBI): 3.8%

122. L'Oréal (LRLCF): 1.8%

123. MSA Safety Inc (MSA): 1.3%

124. Donaldson Co. Inc. (DCI): 1.4%

125. Coca-Cola Co (KO): 2.9%

126. Comfort Systems USA, Inc. (FIX): 0.3%

127. Atmos Energy Corp. (ATO): 2.4%

128. Evercore Inc (EVR): 1.1%

129. Jack Henry & Associates, Inc. (JKHY): 1.3%

130. Costco Wholesale Corp (COST): 0.6%

131. Graco Inc. (GGG): 1.3%

132. McDonald's Corp (MCD): 2.5%

133. Goldman Sachs Group, Inc. (GS): 2%

134. Genuine Parts Co. (GPC): 3.2%

135. Chesapeake Financial Shares Inc (CPKF): 2.7%

136. First Farmers Financial Corp (FFMR): 2.9%

137. Littelfuse, Inc. (LFUS): 1.2%

138. Stifel Financial Corp. (SF): 1.5%

139. Northwest Natural Holding Co (NWN): 4.1%

140. Medtronic Plc (MDT): 2.8%

141. Commerce Bancshares, Inc. (CBSH): 2.2%

142. Kadant Inc. (KAI): 0.5%

143. Dover Corp. (DOV): 1.1%

144. Black Hills Corporation (BKH): 3.8%

145. Logitech International S.A. (LOGI): 1.3%

146. Toll Brothers, Inc. (TOL): 0.7%

147. Watts Water Technologies, Inc. (WTS): 0.8%

148. Procter & Gamble Co. (PG): 2.9%

149. Murphy USA Inc. (MUSA): 0.7%

150. Nucor Corp. (NUE): 1.4%

151. Abbott Laboratories (ABT): 1.9%

152. Hubbell Inc. (HUBB): 1.3%

153. Johnson & Johnson (JNJ): 2.5%

154. Standex International Corp. (SXI): 0.6%

155. Chubb Limited (CB): 1.3%

156. Monolithic Power System Inc (MPWR): 0.7%

157. Cencora Inc. (COR): 0.7%

158. American States Water Co. (AWR): 2.8%

159. Cincinnati Financial Corp. (CINF): 2.1%

160. eBay Inc. (EBAY): 1.4%

161. Power Integrations Inc. (POWI): 2.4%

162. Wingstop Inc. (WING): 0.4%

163. Turning Point Brands Inc (TPB): 0.3%

164. Trane Technologies plc (TT): 0.9%

165. RLI Corp. (RLI): 1%

166. Pentair plc (PNR): 1%

167. Tootsie Roll Industries, Inc. (TR): 1%

168. Franklin Electric Co., Inc. (FELE): 1.1%

169. Linde Plc. (LIN): 1.5%

170. Vistra Corp (VST): 0.5%

171. Ross Stores, Inc. (ROST): 0.9%

172. Old Republic International Corp. (ORI): 2.6%

173. EMCOR Group, Inc. (EME): 0.2%

174. Aflac Inc. (AFL): 2.2%

175. Applied Industrial Technologies Inc. (AIT): 0.7%

176. ITT Inc (ITT): 0.8%

177. MGE Energy, Inc. (MGEE): 2.4%

178. Lincoln Electric Holdings, Inc. (LECO): 1.3%

- 179. Ensign Group Inc (ENSG): 0.1%
- 180. Walmart Inc (WMT): 0.8%
- 181. Sherwin-Williams Co. (SHW): 0.9%
- 182. General Dynamics Corp. (GD): 1.8%
- 183. Howmet Aerospace Inc. (HWM): 0.2%
- 184. Casey's General Stores, Inc. (CASY): 0.4%
- 185. Moog Inc. (MOG.B): 0.5%
- 186. Caterpillar Inc. (CAT): 1%
- 187. West Pharmaceutical Services, Inc. (WST): 0.3%
- 188. Amphenol Corp. (APH): 0.7%
- 189. AbbVie Inc (ABBV): 3.1%
- 190. RTX Corp (RTX): 1.6%
- 191. Parker-Hannifin Corp. (PH): 0.8%
- 192. Cummins Inc. (CMI): 1.6%
- 193. Ecolab, Inc. (ECL): 1%
- 194. Apple Inc (AAPL): 0.4%
- 195. Heico Corp. (HEI): 0.1%
- 196. Quanta Services, Inc. (PWR): 0.1%
- 197. KLA Corp. (KLAC): 0.6%
- 198. Lam Research Corp. (LRCX): 0.7%
- 199. Albemarle Corp. (ALB): 1.3%
- 200. San Juan Basin Royalty Trust (SJT): 2%
- 201. Constellation Energy Corporation (CEG): 0.4%

## B-Rated Dividend Risk Securities

- 1. MarketAxess Holdings Inc. (MKTX): 1.9%
- 2. Novo Nordisk (NVO): 3.6%
- 3. Voya Financial, Inc. (VOYA): 2.7%
- 4. Universal Display Corporation (OLED): 1.5%
- 5. Amdocs Ltd (DOX): 2.8%
- 6. Hamilton Lane Inc. (HLNE): 1.8%
- 7. Dynacor Group Inc. (DNGDF): 3.3%
- 8. Quaker Houghton (KWR): 1.5%
- 9. Harley-Davidson, Inc. (HOG): 3%
- 10. Equinix Inc (EQIX): 2.6%
- 11. Comcast Corp (CMCSA): 4.9%
- 12. Apogee Enterprises Inc. (APOG): 2.8%
- 13. TFI International Inc. (TFII): 2.1%
- 14. Corteva, Inc. (CTVA): 1.1%
- 15. PCB Bancorp (PCB): 3.7%
- 16. SBA Communications Corp (SBAC): 2.4%
- 17. UnitedHealth Group Inc (UNH): 2.7%
- 18. Citigroup Inc (C): 2.3%
- 19. First Merchants Corp. (FRME): 3.9%
- 20. U.S. Bancorp. (USB): 4.2%
- 21. Reinsurance Group of America, Inc. (RGA): 1.9%
- 22. Eagle Bancorp Montana Inc (EBMT): 3.5%
- 23. Eversource Energy (ES): 4.5%
- 24. Bank OZK (OZK): 3.9%
- 25. Albertsons Companies Inc (ACI): 3.4%
- 26. Marsh & McLennan Cos., Inc. (MMC): 2%
- 27. John B. Sanfilippo & Son, Inc. (JBSS): 1.3%
- 28. Hormel Foods Corp. (HRL): 5.1%
- 29. Pool Corporation (POOL): 2%

- 30. Eastern Bankshares Inc. (EBC): 2.8%
- 31. Masco Corporation (MAS): 1.9%
- 32. Chemed Corp. (CHE): 0.6%
- 33. Bar Harbor Bankshares Inc (BHB): 4.2%
- 34. CDW Corporation (CDW): 1.7%
- 35. IDEX Corporation (IEX): 1.6%
- 36. Bank Of America Corp. (BAC): 2.1%
- 37. T. Rowe Price Group Inc. (TROW): 5%
- 38. ConnectOne Bancorp, Inc. (CNOB): 2.8%
- 39. Yum China Holdings Inc (YUMC): 2%
- 40. Business First Bancshares, Inc. (BFST): 2.3%
- 41. Norwood Financial Corp. (NWFL): 4.3%
- 42. Canandaigua National Corporation (CNND): 4.7%
- 43. Mercantile Bank Corp. (MBWM): 3.3%
- 44. Rush Enterprises, Inc. (RUSHA): 1.4%
- 45. Federal Agricultural Mortgage Corp. (AGM): 3.4%
- 46. Merchants Bancorp (MBIN): 1.2%
- 47. McCormick & Co., Inc. (MKC): 2.9%
- 48. Group 1 Automotive, Inc. (GPI): 0.5%
- 49. Fulton Financial Corp. (FULT): 3.9%
- 50. WaFd Inc (WAFD): 3.4%
- 51. Lindsay Corporation (LNN): 1.3%
- 52. Timberland Bancorp, Inc. (TSBK): 3.3%
- 53. German American Bancorp, Inc. (GABC): 2.9%
- 54. Franklin Resources, Inc. (BEN): 5.7%
- 55. First Commonwealth Financial (FCF): 3.3%
- 56. Greene County Bancorp, Inc. (GCBC): 1.8%
- 57. Kimberly-Clark Corp. (KMB): 4.7%
- 58. Orrstown Financial Services, Inc. (ORRF): 3%
- 59. Stantec Inc (STN): 0.7%
- 60. Accenture plc (ACN): 2.5%
- 61. Popular, Inc. (BPOP): 2.6%
- 62. Domino's Pizza Inc (DPZ): 1.6%
- 63. Simpson Manufacturing Co., Inc. (SSD): 0.7%
- 64. RELX Plc (RELX): 2.2%
- 65. CSB Bancorp, Inc. (CSBB): 3.3%
- 66. Sanofi (SNY): 4.4%
- 67. Honeywell International Inc (HON): 2.5%
- 68. MetroCity Bankshares, Inc. (MCBS): 3.7%
- 69. CITBA Financial Corporation (CBAF): 2.6%
- 70. Royal Gold, Inc. (RGLD): 0.9%
- 71. Southern Missouri Bancorp Inc (SMBC): 1.8%
- 72. Benchmark Bankshares, Inc. (BMBN): 2.7%
- 73. Stanley Black & Decker Inc (SWK): 4.7%
- 74. Landmark Bancorp Inc (LARK): 3%
- 75. North American Construction Group (NOA): 2.5%
- 76. East West Bancorp, Inc. (EWBC): 2.2%
- 77. Willis Towers Watson Public (WTW): 1.2%
- 78. Agilent Technologies Inc. (A): 0.7%
- 79. Cognizant Technology Solutions (CTSH): 1.6%
- 80. Blackrock Inc. (BLK): 2%
- 81. Avery Dennison Corp. (AVY): 2.2%
- 82. Allegion plc (ALLE): 1.2%
- 83. Principal Financial Group Inc (PFG): 3.8%

84. First United Corporation (FUNC): 2.7%

85. Prosperity Bancshares Inc. (PB): 3.5%

86. HomeTrust Bancshares, Inc. (HTB): 1.3%

87. Bank of Botetourt (BORT): 2.1%

88. PSB Holdings Inc (WI) (PSBQ): 2.8%

89. Consolidated Edison, Inc. (ED): 3.5%

90. Essential Utilities Inc (WTRG): 3.5%

91. Universal Corp. (UVV): 6.2%

92. Air Products & Chemicals Inc. (APD): 2.8%

93. American Water Works Co. Inc. (AWK): 2.5%

94. Allison Transmission Holdings, Inc. (ALSN): 1.2%

95. Chesapeake Utilities Corp (CPK): 2.1%

96. Trico Bancshares (TCBK): 3%

97. Wells Fargo & Co. (WFC): 2.1%

98. CNO Financial Group (CNO): 1.7%

99. Home Bancshares Inc (HOMB): 3%

100. Bank Of New York Mellon Corp (BK): 1.9%

101. Brown-Forman Corp. (BF.B): 3%

102. Capital City Bank Group, Inc. (CCBG): 2.5%

103. Church & Dwight Co., Inc. (CHD): 1.4%

104. Enterprise Financial Services Corp (EFSC): 2.3%

105. Century Financial Corporation (CYFL): 2.1%

106. BankUnited, Inc. (BKI): 2.8%

107. Texas Roadhouse, Inc. (TXRH): 1.6%

108. CF Bankshares Inc. (CFBK): 1.3%

109. McGrath RentCorp (MGRC): 1.9%

110. Assurant Inc (AIZ): 1.6%

111. Nelnet, Inc. (NNI): 1%

112. Houlihan Lokey Inc (HLI): 1.4%

113. Intercontinental Exchange Inc (ICE): 1.2%

114. Novartis AG (NVS): 3%

115. Leidos Holdings, Inc. (LDOS): 0.9%

116. Louisiana-Pacific Corporation (LPX): 1.4%

117. Union Pacific Corp. (UNP): 2.4%

118. FB Financial Corporation (FBK): 1.4%

119. CSX Corp. (CSX): 1.5%

120. Republic Services, Inc. (RSG): 1.2%

121. TE Connectivity Ltd (TEL): 1.2%

122. Nasdaq Inc (NDAQ): 1.2%

123. Fortis Inc. (FTS): 3.5%

124. Cadence Bank (CADE): 2.7%

125. United Bankshares, Inc. (UBSI): 4%

126. AptarGroup Inc. (ATR): 1.5%

127. Dicks Sporting Goods, Inc. (DKS): 2.3%

128. Altria Group Inc. (MO): 7.2%

129. Armstrong World Industries, Inc. (AWI): 0.7%

130. NewMarket Corp. (NEU): 1.6%

131. Royal Bank of Canada (RY): 2.9%

132. CSG Systems International, Inc. (CSGS): 1.6%

133. Woodward, Inc. (WWD): 0.4%

134. Eagle Financial Services, Inc. (EFSI): 3.3%

135. AMGEN Inc. (AMGN): 2.8%

136. Landstar System, Inc. (LSTR): 1.2%

137. Microchip Technology, Inc. (MCHP): 3.1%

138. Erie Indemnity Co. (ERIE): 1.8%

139. NextEra Energy Inc (NEE): 2.7%

140. Installed Building Products, Inc. (IBP): 0.6%

141. Andersons Inc. (ANDE): 1.5%

142. Muncy Columbia Financial (CCFN): 3.4%

143. Oracle Corp. (ORCL): 1%

144. Investar Holding Corporation (ISTR): 1.8%

145. Materion Corporation (MTRN): 0.5%

146. Tractor Supply Co. (TSCO): 1.7%

147. Vulcan Materials Co (VMC): 0.7%

148. Archer Daniels Midland Co. (ADM): 3.4%

149. Federal Realty Investment Trust. (FRT): 4.6%

150. Steris Plc (STE): 1%

151. First Financial Bankshares, Inc. (FFIN): 2.4%

152. Canadian Utilities Ltd. (CDUAF): 4.3%

153. TJX Companies, Inc. (TJX): 1.1%

154. Morgan Stanley (MS): 2.4%

155. Kroger Co. (KR): 2.1%

156. Bank of Utica (BKUT): 3.3%

157. Bancfirst Corp. (BANF): 1.7%

158. Kenvue Inc (KVUE): 4.9%

159. Xylem Inc (XYL): 1.1%

160. Graham Holdings Company (GHC): 0.7%

161. Unum Group (UNM): 2.5%

162. GATX Corp. (GATX): 1.5%

163. Roche Holding AG (RHHBY): 2.9%

164. 1st Source Corp. (SRCE): 2.5%

165. The New York Times Company (NYT): 1.1%

166. Bank First Corporation (BFC): 1.4%

167. National Bank of Canada (NTIOF): 2.8%

168. Northrop Grumman Corp. (NOC): 1.7%

169. JBT Bancorp, Inc. (JBTC): 3.2%

170. UGI Corp. (UGI): 3.9%

171. American Express Co. (AXP): 0.9%

172. Ametek Inc (AME): 0.6%

173. Taiwan Semiconductor (TSM): 1.1%

174. Applied Materials Inc. (AMAT): 0.7%

175. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%

176. Hawkins Inc (HWKN): 0.6%

177. Verisk Analytics Inc (VRSK): 0.8%

178. Sap SE (SAP): 1.1%

179. Martin Marietta Materials, Inc. (MLM): 0.5%

180. Somnigroup International Inc. (SGI): 0.6%

181. Enpro Inc. (NPO): 0.6%

182. Expeditors International Of (EXPD): 1%

183. Cardinal Health, Inc. (CAH): 1%

184. Curtiss-Wright Corporation (CW): 0.2%

185. Broadcom Inc (AVGO): 0.6%

## C-Rated Dividend Risk Securities

1. Perrigo Company plc (PRGO): 8.5%
2. Blue Owl Capital Inc (OWL): 6%
3. Westlake Corporation (WLK): 3.2%
4. Cabot Corp. (CBT): 2.8%

5. RCI Hospitality Holdings, Inc. (RICK): 1.1%

6. AES Corp. (AES): 5%

7. Constellation Brands Inc (STZ): 3%

8. Autoliv Inc. (ALV): 2.9%

9. H&R Block Inc. (HRB): 4%

10. West Fraser Timber Co., Ltd. (WFG): 2.1%

11. Shoe Carnival, Inc. (SCVL): 3.4%

12. Avient Corp (AVNT): 3.6%

13. Bristol-Myers Squibb Co. (BMY): 5.1%

14. John Wiley & Sons Inc. (WLY): 3.9%

15. World Kinect Corporation (WKC): 3.4%

16. Ingredion Inc (INGR): 3%

17. Booz Allen Hamilton Holding Corp (BAH): 2.7%

18. Equinor ASA (EQNR): 6.4%

19. First American Financial Corp (FAF): 3.4%

20. Maximus Inc. (MMS): 1.4%

21. Watsco Inc. (WSO): 3.5%

22. Dolby Laboratories Inc (DLB): 2.2%

23. Simmons First National (SFNC): 4.6%

24. Community Financial System Inc. (CBU): 3.3%

25. WesBanco, Inc. (WSBC): 4.7%

26. New Jersey Resources Corporation (NJR): 4.1%

27. First BanCorp. (FBP): 3.6%

28. Albany International Corp. (AIN): 2.3%

29. ChoiceOne Financial Services, Inc. (COFS): 3.7%

30. Fidelity D & D Bancorp, Inc. (FDBC): 4%

31. Cass Information Systems Inc (CASS): 3%

32. Lakeland Financial Corporation (LKFN): 3.4%

33. National Bank Holdings (NBHC): 3.3%

34. Trinity Industries, Inc. (TRN): 4.5%

35. Eastman Chemical Co (EMN): 5.4%

36. Zions Bancorporation N.A (ZION): 3.3%

37. HNI Corp. (HNI): 3.3%

38. Donegal Group Inc. (DGICA): 3.7%

39. NBT Bancorp (NBTB): 3.6%

40. Fidelity National Financial Inc (FNF): 3.6%

41. First Savings Financial Group, Inc. (FSFG): 2.1%

42. UtiliCorp. (UTL): 3.6%

43. Brookfield Infrastructure Partners L.P (BIP): 4.8%

44. Bank7 Corp. (BSVN): 2.6%

45. United Bancorp, Inc. (UBCP): 5.7%

46. Portland General Electric Co (POR): 4.2%

47. Alphabet Inc (GOOGL): 0.3%

48. Associated Banc-Corp. (ASB): 3.8%

49. RGC Resources, Inc. (RGCO): 3.9%

50. Edison International (EIX): 5.8%

51. Stock Yards Bancorp Inc (SYBT): 1.9%

52. Arrow Financial Corp. (AROW): 3.9%

53. SouthState Corporation (SSB): 2.7%

54. Clorox Co. (CLX): 4.7%

55. Apollo Global Management Inc (APO): 1.5%

56. J.M. Smucker Co. (SJM): 4.3%

57. Citizens Bancorp of Virginia, Inc. (CZBT): 3.5%

58. Enterprise Products Partners L P (EPD): 6.8%

59. Heritage Financial Corp. (HFWA): 4%

60. Preferred Bank (PFBC): 3.2%

61. Sun Life Financial, Inc. (SLF): 4.4%

62. Merck & Co Inc (MRK): 3.4%

63. NNN REIT Inc (NNN): 5.9%

64. Toro Co. (TTC): 2.2%

65. Thor Industries, Inc. (THO): 1.9%

66. Innospec Inc. (IOSP): 2.3%

67. Open Text Corp (OTEX): 3.3%

68. Magna International Inc. (MGA): 3.9%

69. Exponent Inc. (EXPO): 1.6%

70. SB Financial Group, Inc. (SBFG): 2.9%

71. Blackstone Inc (BX): 3.5%

72. Ameren Corp. (AEE): 2.8%

73. Skyworks Solutions, Inc. (SWKS): 4.1%

74. Nike, Inc. (NKE): 2.5%

75. Johnson Controls International plc (JCI): 1.4%

76. Consumers Bancorp, Inc. (CBKM): 3.6%

77. First Mid Bancshares Inc. (FMBH): 2.6%

78. Lamb Weston Holdings Inc (LW): 2.5%

79. Southside Bancshares Inc (SBSI): 4.8%

80. Terreno Realty Corp (TRNO): 3.3%

81. CMS Energy Corporation (CMS): 3%

82. Grupo Aval Acciones y Valores (AVAL): 3.1%

83. Allstate Corp (The) (ALL): 1.9%

84. HP Inc (HPQ): 4.8%

85. Plumas Bancorp (PLBC): 2.8%

86. EastGroup Properties, Inc. (EGP): 3.5%

87. TXNM Energy Inc. (TXNM): 2.8%

88. DTE Energy Co. (DTE): 3.3%

89. Tyson Foods, Inc. (TSN): 3.6%

90. Ping AN Insurance (Group) Co. of (PNGAY): 4.9%

91. NiSource Inc (NI): 2.6%

92. Westamerica Bancorporation (WABC): 3.8%

93. FS Bancorp, Inc. (FSBW): 2.8%

94. TowneBank Portsmouth VA (TOWN): 3.2%

95. PNC Financial Services Group Inc (PNC): 3.5%

96. Prudential Financial Inc. (PRU): 5%

97. First National Corporation (FXNC): 2.8%

98. Independent Bank Corporation (IBCP): 3.1%

99. Equity Lifestyle Properties Inc. (ELS): 3.3%

100. Rollins, Inc. (ROL): 1.2%

101. First Industrial Realty Trust, Inc. (FR): 3.2%

102. MGIC Investment Corporation (MTG): 2.1%

103. Knight-Swift Transportation (KNX): 1.5%

104. Infosys Ltd (INFY): 3%

105. Alliant Energy Corp. (LNT): 3.1%

106. HA Sustainable Infrastructure Capital (HASI): 5%

107. Northrim Bancorp, Inc. (NRIM): 2.6%

108. Garmin Ltd (GRMN): 1.8%

109. La-Z-Boy Inc. (LZB): 2.4%

110. Prologis Inc (PLD): 3.1%

111. Home Depot, Inc. (HD): 2.6%

112. Evergy Inc (EVRG): 3.7%

113. Waste Management, Inc. (WM): 1.5%  
 114. Fresenius Medical Care AG (FMS): 3.5%  
 115. WEC Energy Group Inc (WEC): 3.3%  
 116. Otis Worldwide Corp (OTIS): 1.9%  
 117. Enbridge Inc (ENB): 5.7%  
 118. Best Buy Co. Inc. (BBY): 5.1%  
 119. Cullen Frost Bankers Inc. (CFR): 3.2%  
 120. Citizens Community Bancorp, Inc. (CZWI): 2.1%  
 121. Unilever plc (UL): 3.5%  
 122. Boyle Bancorp, Inc. (BYLB): 3.5%  
 123. Essex Property Trust, Inc. (ESS): 3.9%  
 124. Home Bancorp, Inc. (HBCP): 2.2%  
 125. Mueller Water Products Inc (MWA): 1.2%  
 126. FedEx Corp (FDX): 2.1%  
 127. United Community Banks, Inc. (UCB): 3.3%  
 128. Oil-Dri Corp. Of America (ODC): 1.3%  
 129. Service Corp. International (SCI): 1.7%  
 130. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%  
 131. City Holding Co. (CHCO): 2.9%  
 132. Devon Energy Corporation (DVN): 2.6%  
 133. Carrier Global Corp (CARR): 1.7%  
 134. M & T Bank Corp (MTB): 3.1%  
 135. Xcel Energy, Inc. (XEL): 2.9%  
 136. Peoples Bancorp of North Carolina (PEBK): 2.5%  
 137. Air Lease Corp (AL): 1.4%  
 138. BOK Financial Corp. (BOKF): 2.2%  
 139. Manulife Financial Corp. (MFC): 3.6%  
 140. State Street Corp. (STT): 2.8%  
 141. Sempra (SRE): 2.8%  
 142. Hilltop Holdings Inc. (HTH): 2.1%  
 143. Snap-on, Inc. (SNA): 2.9%  
 144. Essent Group Ltd. (ESNT): 2%  
 145. Toronto Dominion Bank (TD): 3.6%  
 146. HCA Healthcare, Inc. (HCA): 0.6%  
 147. Jackson Financial Inc (JXN): 3.3%  
 148. South Plains Financial, Inc. (SPFI): 1.7%  
 149. Radian Group Inc. (RDN): 2.9%  
 150. Lockheed Martin Corp. (LMT): 3.1%  
 151. Independent Bank Corp. (INDB): 3.2%  
 152. Avnet Inc. (AVT): 2.9%  
 153. Centerpoint Energy Inc. (CNP): 2.3%  
 154. PulteGroup Inc (PHM): 0.8%  
 155. Royalty Pharma plc (RPRX): 2.2%  
 156. Pathfinder Bancorp, Inc. (PBHC): 2.8%  
 157. Timken Co. (TKR): 1.8%  
 158. Cactus, Inc. (WHD): 1.3%  
 159. Bank of Montreal (BMO): 3.7%  
 160. Brunswick Corp. (BC): 2.5%  
 161. Occidental Petroleum Corp. (OXY): 2.3%  
 162. Barclays PLC (BCS): 1.9%  
 163. Franco-Nevada Corporation (FNV): 0.7%  
 164. Targa Resources Corp (TRGP): 2.3%  
 165. Bunge Global SA (BG): 2.9%  
 166. Synchrony Financial (SYF): 1.5%

167. Utah Medical Products, Inc. (UTMD): 2.2%  
 168. JPMorgan Chase & Co. (JPM): 1.9%  
 169. General Motors Company (GM): 0.8%  
 170. Polaris Inc (PII): 4%  
 171. Northeast Indiana Bancorp Inc. (NIDB): 3.5%  
 172. Bank of the James Financial Group (BOTJ): 2.3%  
 173. Fox Corporation (FOXA): 0.8%  
 174. Canadian Imperial Bank of Commerce (CM): 3.2%  
 175. York Water Co. (YORW): 2.8%  
 176. Ryder System, Inc. (R): 2.1%  
 177. Winmark Corporation (WINA) (WINA): 0.9%  
 178. Motorola Solutions Inc (MSI): 1.3%  
 179. Entergy Corp. (ETR): 2.8%  
 180. Acushnet Holdings Corp. (GOLF): 1.1%  
 181. Hawthorn Bancshares Inc (HWBK): 2.3%  
 182. Assured Guaranty Ltd (AGO): 1.5%  
 183. Fastenal Co. (FAST): 2.2%  
 184. L3Harris Technologies Inc (LHX): 1.7%  
 185. Horace Mann Educators Corp. (HMN): 3.1%  
 186. Marriott International, Inc. (MAR): 0.9%  
 187. Huntington Ingalls Industries Inc (HII): 1.8%  
 188. Deere & Co. (DE): 1.4%  
 189. Quest Diagnostics, Inc. (DGX): 1.7%  
 190. Reliance Inc. (RS): 1.7%  
 191. TEGNA Inc. (TGNA): 2.6%  
 192. Williams-Sonoma, Inc. (WSM): 1.5%  
 193. The St. Joe Company (JOE): 1%  
 194. Andover Bancorp, Inc. (ANDC): 4.1%  
 195. Ralph Lauren Corp (RL): 1%  
 196. Boise Cascade Company (BCC): 1.2%  
 197. Cognex Corporation (CGNX): 0.9%  
 198. Nacco Industries Inc. (NC): 2.3%  
 199. C.H. Robinson Worldwide, Inc. (CHRW): 1.6%  
 200. Amkor Technology, Inc. (AMKR): 0.8%  
 201. BWX Technologies, Inc. (BWXT): 0.6%

## D-Rated Dividend Risk Securities

1. Marriott Vacations Worldwide Corp. (VAC): 5.8%
2. Shutterstock, Inc. (SSTK): 6.7%
3. Diageo plc (DEO): 4.5%
4. Pfizer Inc. (PFE): 6.8%
5. Inter Parfums, Inc. (IPAR): 4%
6. Walker & Dunlop, Inc. (WD): 4.2%
7. Plains All American Pipeline LP (PAA): 8.7%
8. NexPoint Residential Trust Inc (NXRT): 6.8%
9. J&J Snack Foods Corp. (JJSF): 3.5%
10. EOG Resources, Inc. (EOG): 3.7%
11. Artesian Resources Corp. (ARTNA): 4.1%
12. Paychex Inc. (PAYX): 3.9%
13. Keurig Dr Pepper Inc (KDP): 3.3%
14. Molson Coors Beverage Company (TAP): 3.8%
15. Peoples Financial Services Corp. (PFIS): 5%
16. Rexford Industrial Realty Inc (REXR): 4.2%
17. OFG Bancorp (OFG): 3%

18. DENTSPLY Sirona Inc (XRAY): 5.8%

19. Citizens Financial Group Inc (CFG): 3.4%

20. Virtus Investment Partners, Inc. (VRTS): 6.2%

21. UDR Inc (UDR): 4.7%

22. American Homes 4 Rent (AMH): 3.8%

23. Verizon Communications Inc (VZ): 6.8%

24. Sirius XM Holdings Inc. (SIRI): 5.2%

25. Columbia Banking System, Inc. (COLB): 5.3%

26. Deutsche Telekom AG (DTEGY): 3.1%

27. First Bancorp Inc (ME) (FNLC): 5.8%

28. Brookfield Asset Management Ltd (BAM): 3.3%

29. CubeSmart (CUBE): 5.6%

30. LCNB Corp. (LCNB): 5.6%

31. Cohen & Steers Inc. (CNS): 4%

32. Western Alliance Bancorporation (WAL): 2.1%

33. Avista Corp. (AVA): 5%

34. Winnebago Industries, Inc. (WGO): 3.6%

35. Mid-America Apartment Communities (MAA): 4.5%

36. Schlumberger Ltd. (SLB): 3.1%

37. First Community Bankshares, Inc. (FCBC): 3.7%

38. Brixmor Property Group Inc (BRX): 4.8%

39. The Mosaic Company (MOS): 3.6%

40. Value Line, Inc. (VALU): 3.5%

41. Starbucks Corp. (SBUX): 2.9%

42. Essential Properties Realty Trust Inc (EPRT): 3.9%

43. Global Industrial Company (GIC): 3.7%

44. Janus Henderson Group plc (JHG): 3.7%

45. Yum Brands Inc. (YUM): 1.9%

46. Universal Health Realty Income Trust (UHT): 7.3%

47. Korn Ferry (KFY): 2.9%

48. Münchener Rueckversicherungs (MURGF): 3.7%

49. Ashland Inc. (ASH): 2.9%

50. Alerus Financial Corp (ALRS): 3.9%

51. Realty Income Corp. (O): 5.6%

52. Kimco Realty Corporation (KIM): 5.1%

53. Otter Tail Corporation (OTTR): 2.6%

54. Whitestone REIT (WSR): 4.1%

55. Invitation Homes Inc (INVH): 4.1%

56. Agree Realty Corp. (ADC): 4.2%

57. Kite Realty Group Trust (KRG): 4.8%

58. Colony Bankcorp (CBAN): 2.7%

59. Richards Packaging Income Fund (RPKIF): 4.8%

60. Hillenbrand Inc (HI): 2.8%

61. MSC Industrial Direct Co., Inc. (MSM): 4.1%

62. ACNB Corporation (ACNB): 3.1%

63. Clearway Energy Inc (CWEN): 5.2%

64. Everest Group Ltd (EG): 2.6%

65. Camden Property Trust (CPT): 3.9%

66. Star Group L.P. (SGU): 6.2%

67. Solstice Advanced Materials, Inc. (SOLS): 0%

68. Home Federal Bancorp, Inc. of (HFBL): 3.4%

69. Halliburton Co. (HAL): 2.5%

70. Atlantic Union Bankshares Corp (AUB): 4.3%

71. Granite Real Estate Investment (GRP.UN): 4.5%

72. Idacorp, Inc. (IDA): 2.7%

73. First Financial Corp. - Indiana (THFF): 3.4%

74. Peoples Bancorp Inc. (PEBO): 5.5%

75. Levi Strauss & Co. (LEVI): 2.5%

76. Regency Centers Corporation (REG): 4.3%

77. Nestle SA (NSRGY): 3.7%

78. Matthews International Corp. (MATW): 4.2%

79. Civista Bancshares Inc (CIVB): 3%

80. Apollo Bancorp, Inc. (APLO): 5.4%

81. Flagship Communities Real Estate (MHCUF): 3.6%

82. Oge Energy Corp. (OGE): 3.8%

83. Regions Financial Corp. (RF): 4.2%

84. CNA Financial Corp. (CNA): 4%

85. Southern Company (SO): 3.3%

86. Gap, Inc. (GAP): 2.4%

87. Kinder Morgan Inc (KMI): 4.3%

88. Dollar General Corp. (DG): 2.1%

89. FirstEnergy Corp. (FE): 3.9%

90. Spire Inc. (SR): 3.9%

91. S & T Bancorp, Inc. (STBA): 3.6%

92. Great-West Lifeco Inc. (GWLIF): 3.8%

93. MetLife Inc (MET): 3%

94. Seagate Technology Holdings plc (STX): 1.1%

95. Nexstar Media Group Inc (NXST): 4%

96. Duke Energy Corp. (DUK): 3.6%

97. WD-40 Co. (WDFC): 1.9%

98. National Healthcare Corp. (NHC): 1.9%

99. InvenTrust Properties Corp. (IVT): 3.4%

100. American Electric Power Company (AEP): 3.2%

101. Canadian Natural Resources Ltd. (CNQ): 4.9%

102. Siemens AG (SIEGY): 2.1%

103. Kontoor Brands Inc (KTB): 2.8%

104. Public Service Enterprise Group Inc. (PEG): 3.1%

105. America Movil S.A.B.D.E C.V. (AMX): 2.4%

106. Woodlands Financial Services (WDFN): 4.3%

107. Hamilton Beach Brands Holding (HBB): 3.1%

108. Acme United Corp. (ACU): 1.7%

109. Savaria Corporation (SISXF): 2.6%

110. Fifth Third Bancorp (FITB): 3.7%

111. Werner Enterprises Inc. (WERN): 2.1%

112. Toyota Motor Corporation (TM): 3.3%

113. Cisco Systems, Inc. (CSCO): 2.1%

114. Coterra Energy Inc (CTRA): 3.3%

115. Gilead Sciences, Inc. (GILD): 2.6%

116. British American Tobacco Plc (BTI): 5.2%

117. Chevron Corp. (CVX): 4.5%

118. Permianville Royalty Trust (PVL): 4.3%

119. Kellanova Co (K): 2.8%

120. NRG Energy Inc. (NRG): 1.1%

121. Williams Cos Inc (WMB): 3.3%

122. International Business Machines (IBM): 2.2%

123. Hewlett Packard Enterprise Co (HPE): 2.3%

124. Exxon Mobil Corp. (XOM): 3.6%

125. KKR & Co. Inc (KKR): 0.6%
126. Banco Santander S.A. (SAN): 2.4%
127. Tapestry Inc (TPR): 1.4%
128. Banco Bradesco S.A. (BBD): 1.1%
129. ABB Ltd. (ABBNY): 1.4%
130. Patrick Industries, Inc. (PATK): 1.7%
131. Rockwell Automation Inc (ROK): 1.4%
132. Sony Group Corporation (SONY): 0.5%
133. Steel Dynamics Inc. (STLD): 1.2%
134. Mueller Industries, Inc. (MLI): 0.9%

## F-Rated Dividend Risk Securities

1. Alexandria Real Estate Equities Inc. (ARE): 9.8%
2. Ellington Credit Co. (EARN): 18.2%
3. Insperity Inc (NSP): 6.9%
4. Community Healthcare Trust Inc (CHCT): 12.1%
5. Amcor Plc (AMCR): 6.2%
6. Flowers Foods, Inc. (FLO): 9.3%
7. American Assets Trust Inc (AAT): 7%
8. Innovative Industrial Properties Inc (IIPR): 15.3%
9. Hess Midstream LP (HESM): 9%
10. Healthpeak Properties Inc. (DOC): 6.8%
11. Robert Half Inc (RHI): 8.6%
12. TELUS Corp. (TU): 9.2%
13. Chimera Investment Corp (CIM): 11.7%
14. Alexander & Baldwin, Inc. (ALEX): 5.8%
15. Horizon Technology Finance Corp (HRZN): 19.8%
16. NewtekOne Inc (NEWT): 7%
17. Silvercrest Asset Management (SAMG): 5.8%
18. United Parcel Service, Inc. (UPS): 6.9%
19. VICI Properties Inc (VICI): 6.3%
20. Artisan Partners Asset Management (APAM): 8.7%
21. General Mills, Inc. (GIS): 5.3%
22. Delek Logistics Partners, LP (DKL): 9.8%
23. Campbell Soup Co. (CPB): 5.2%
24. Gladstone Commercial Corp (GOOD): 11.2%
25. American Tower Corp. (AMT): 3.9%
26. National Storage Affiliates Trust (NSA): 7.6%
27. Gaming and Leisure Properties Inc (GLPI): 7.2%
28. Prospect Capital Corp (PSEC): 20.5%
29. UMH Properties Inc (UMH): 6%
30. Four Corners Property Trust Inc (FCPT): 6.2%
31. LyondellBasell Industries NV (LYB): 11.5%
32. Orchid Island Capital Inc (ORC): 19.9%
33. PennantPark Floating Rate Capital (PFLT): 13.4%
34. BSR Real Estate Investment Trust (BSRTF): 4.7%
35. Omega Flex, Inc. (OFLX): 5%
36. PermRock Royalty Trust (PRT): 10.6%
37. Getty Realty Corp. (GTY): 6.9%
38. Brookfield Renewable Partners LP (BEP): 5.3%
39. Mondelez International Inc. (MDLZ): 3.6%
40. Barings BDC Inc (BBDC): 11.8%
41. SL Green Realty Corp. (SLG): 6.6%
42. Blue Owl Capital Corp (OBDC): 11.2%

43. Oxford Square Capital Corp. (OXSQ): 22.8%
44. EPR Properties (EPR): 6.8%
45. Philip Morris International Inc (PM): 3.8%
46. ARMOUR Residential REIT Inc (ARR): 16.6%
47. Oxford Industries, Inc. (OXM): 6.8%
48. Canadian Apartment Properties (CDPYF): 4.1%
49. Sunoco LP (SUN): 6.8%
50. ALLETE, Inc. (ALE): 4.3%
51. Capital Southwest Corp. (CSWC): 10.9%
52. Itaú Unibanco Holding S.A. (ITUB): 6.6%
53. Kraft Heinz Co (KHC): 6.4%
54. Independence Realty Trust Inc (IRT): 4%
55. Alpine Income Property Trust Inc (PINE): 6.6%
56. Restaurant Brands International Inc (QSR): 3.5%
57. Equity Residential Properties Trust (EQR): 4.4%
58. Apple Hospitality REIT, Inc. (APLE): 8.2%
59. AllianceBernstein Holding LP (AB): 8.3%
60. Centerspace (CSR): 4.7%
61. Plymouth Industrial Reit Inc (PLYM): 4.4%
62. AvalonBay Communities Inc. (AVB): 3.9%
63. Plains GP Holdings LP (PAGP): 8.2%
64. Ellington Financial Inc. (EFC): 11.4%
65. Midland States Bancorp, Inc. (MSBI): 7.3%
66. Urban Edge Properties (UE): 4%
67. Bridgemark Real Estate Services (BREUF): 10.3%
68. Golub Capital BDC Inc (GBDC): 11.1%
69. Darden Restaurants, Inc. (DRI): 3.4%
70. Northland Power Inc. (NPIFF): 7%
71. Smurfit Westrock plc (SW): 5%
72. Dream Office Real Estate (DRETF): 5.5%
73. Hooker Furnishings Corporation (HOFT): 8.3%
74. Postal Realty Trust Inc (PSTL): 6.4%
75. SIR Royalty Income Fund (SIRZF): 8.4%
76. CME Group Inc (CME): 3.8%
77. LTC Properties, Inc. (LTC): 6.4%
78. U.S. Physical Therapy, Inc. (USPH): 2.4%
79. STAG Industrial Inc (STAG): 3.8%
80. Energy Transfer LP (ET): 8%
81. Oneok Inc. (OKE): 5.6%
82. TotalEnergies SE (TTE): 6%
83. Anheuser-Busch InBev SA/NV (BUD): 1.4%
84. Coca-Cola Femsa, S.A.B. de C.V. (KOF): 4.4%
85. Dynex Capital, Inc. (DX): 14.7%
86. Ares Management Corporation (ARES): 2.8%
87. Cross Timbers Royalty Trust (CRT): 8.4%
88. HSBC Holdings plc (HSBC): 4.7%
89. Sun Communities, Inc. (SUI): 3.3%
90. Weyco Group, Inc (WEYS): 3.6%
91. Fresh Del Monte Produce Inc (FDP): 3.3%
92. CT Real Estate Investment Trust (CTRRF): 5.9%
93. AGNC Investment Corp (AGNC): 13.7%
94. Paccar Inc. (PCAR): 4.1%
95. Firm Capital Mortgage Investment (FCMGF): 8%
96. NorthWestern Energy Group Inc (NWE): 3.9%

97. RioCan Real Estate Investment (RIOCF): 6.3%

98. Netstreich Corp (NTST): 4.9%

99. Primaris Real Estate Investment (PMREF): 5.7%

100. Ethan Allen Interiors, Inc. (ETD): 6.5%

101. COPT Defense Properties (CDP): 4%

102. W. P. Carey Inc (WPC): 5.5%

103. Iron Mountain Inc. (IRM): 4.2%

104. Mullen Group Ltd. (MLLGF): 5.8%

105. Slate Grocery REIT (SRRTF): 8%

106. Pinnacle West Capital Corp. (PNW): 4.1%

107. Atrium Mortgage Investment (AMIVF): 8.1%

108. Park National Corporation (PRK): 2.8%

109. InPlay Oil Corp. (IPOOF): 8.5%

110. Killam Apartment REIT (KMMPF): 4.3%

111. National Grid Plc (NGG): 4.8%

112. Acadia Realty Trust (AKR): 4%

113. Modiv Industrial Inc (MDV): 8.1%

114. Fidus Investment Corp (FDUS): 8.7%

115. Firm Capital Property Trust (FRMUF): 8.8%

116. BP plc (BP): 5.4%

117. Gladstone Capital Corp. (GLAD): 8.6%

118. Timbercreek Financial Corp. (TBCRF): 10.2%

119. Gladstone Investment Corporation (GAIN): 6.9%

120. Global Water Resources Inc (GWRS): 3.6%

121. SmartCentres Real Estate (CWYUF): 7.2%

122. LCI Industries (LCII): 3.9%

123. Automotive Properties Real Estate (APPTF): 7.4%

124. MPLX LP (MPLX): 8%

125. CF Industries Holdings Inc (CF): 2.5%

126. Gamehost Inc. (GHIFF): 5.1%

127. Cardinal Energy Ltd. (CRLFF): 8%

128. Simon Property Group, Inc. (SPG): 4.8%

129. Boston Pizza Royalties Income Fund (BPZZF): 7%

130. Tanger Inc. (SKT): 3.6%

131. Bassett Furniture Industries, Inc. (BSET): 5.2%

132. CareTrust REIT Inc (CTRE): 3.5%

133. Nutrien Ltd (NTR): 3.7%

134. Cheniere Energy Partners LP (CQP): 6.1%

135. Main Street Capital Corporation (MAIN): 5.4%

136. Gladstone Land Corp (LAND): 6.1%

137. Hershey Company (HSY): 3%

138. TC Energy Corporation (TRP): 4.5%

139. ONE Gas Inc (OGS): 3.3%

140. Pizza Pizza Royalty Corp. (PZRIF): 6.1%

141. Exelon Corp. (EXC): 3.6%

142. Bank Of Nova Scotia (BNS): 4.5%

143. Phillips Edison & Company Inc (PECO): 3.7%

144. Geopark Limited (GPRK): 1.5%

145. Greif Inc (GEF): 3.4%

146. Dream Industrial Real Estate (DREUF): 5.6%

147. Mesa Royalty Trust (MTR): 10.8%

148. Freehold Royalties Ltd. (FRHLF): 7.3%

149. Haverty Furniture Companies, Inc. (HVT): 5.5%

150. Lamar Advertising Co (LAMR): 4.7%

151. Shell Plc (SHEL): 3.8%

152. Diversified Royalty Corp. (BEVFF): 7.2%

153. OneMain Holdings Inc (OMF): 6.7%

154. Stellus Capital Investment Corp (SCM): 13.2%

155. Surge Energy Inc. (ZPTAF): 7%

156. Conoco Phillips (COP): 3.8%

157. Baker Hughes Co (BKR): 1.9%

158. DuPont de Nemours Inc (DD): 2%

159. Eni Spa (E): 6.2%

160. Aegon Ltd. (AEG): 5.6%

161. Choice Properties Real Estate (PPRQF): 5.2%

162. Telefonaktiebolaget L M Ericsson (ERIC): 3%

163. Texas Instruments Inc. (TXN): 3.2%

164. Suncor Energy, Inc. (SU): 3.9%

165. Exchange Income Corp (EIFZF): 3.4%

166. Tenaris S.A. (TS): 4.2%

167. Southern Copper Corporation (SCCO): 2.6%

168. Invesco Ltd (IVZ): 3.5%

169. Diamondback Energy Inc (FANG): 2.6%

170. NorthWest Healthcare Properties (NWHUF): 6.8%

171. Amerisafe Inc (AMSF): 3.9%

172. Peyto Exploration & Development (PEYUF): 5.9%

173. HF Sinclair Corp. (DINO): 3.8%

174. Phillips 66 (PSX): 3.5%

175. PPL Corp (PPL): 3.1%

176. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%

177. Chemtrade Logistics Income Fund (CGIFF): 4.8%

178. Danone (DANOY): 2.7%

179. Sienna Senior Living Inc. (LWSCF): 4.5%

180. Genesis Energy L.P. (GEL): 4.3%

181. Imperial Brands Plc (IMBBY): 5.1%

182. UBS Group AG (UBS): 2.3%

183. H&R Real Estate Investment Trust (HRUFF): 5.8%

184. Whitecap Resources Inc (WCPRF): 6.2%

185. Orange. (ORANY): 4.7%

186. 3M Co. (MMM): 1.7%

187. Petrus Resources Ltd. (PTRUF): 6.8%

188. Sabine Royalty Trust (SBR): 6.9%

189. Johnson Outdoors Inc. (JOUT): 3.3%

190. Marathon Petroleum Corp (MPC): 2.1%

191. Pine Cliff Energy Ltd. (PIFYF): 1.6%

192. Hyster Yale Inc (HY): 4.8%

193. Valero Energy Corp. (VLO): 2.5%

194. Imperial Oil Ltd. (IMO): 2.2%

195. Tamarack Valley Energy Ltd. (TNEYF): 2%

196. Chartwell Retirement Residences (CWSRF): 3%

197. Fortitude Gold Corporation (FTCO): 2.9%

198. Extendicare Inc. (EXETF): 2.5%

199. U.S. Global Investors, Inc. (GROW): 3.6%

200. Macy's Inc (M): 3.2%

201. Paramount Resources Ltd. (PRMRF): 2.4%

202. TransAlta Corporation (TAC): 1.3%

203. Permian Basin Royalty Trust (PBT): 1.8%

204. Dillard's Inc. (DDS): 0.2%

205. LXP Industrial Trust (LXP): 1.1%

# 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): 3.5%
2. Sonoco Products Co. (SON): 5.1%
3. PPG Industries, Inc. (PPG): 2.8%
4. Silgan Holdings Inc. (SLGN): 2%
5. RPM International, Inc. (RPM): 2%
6. H.B. Fuller Company (FUL): 1.6%
7. Nucor Corp. (NUE): 1.4%
8. Linde Plc. (LIN): 1.5%
9. Sherwin-Williams Co. (SHW): 0.9%
10. Ecolab, Inc. (ECL): 1%
11. Albemarle Corp. (ALB): 1.3%

### B-Ranked Dividend Risk

1. Dynacor Group Inc. (DNGDF): 3.3%
2. Quaker Houghton (KWR): 1.5%
3. Corteva, Inc. (CTVA): 1.1%
4. Royal Gold, Inc. (RGLD): 0.9%
5. Air Products & Chemicals Inc. (APD): 2.8%
6. Louisiana-Pacific Corporation (LPX): 1.4%
7. Aptargroup Inc. (ATR): 1.5%
8. Vulcan Materials Co (VMC): 0.7%
9. Hawkins Inc (HWKN): 0.6%
10. Martin Marietta Materials, Inc. (MLM): 0.5%

### C-Ranked Dividend Risk

1. Westlake Corporation (WLK): 3.2%
2. Avient Corp (AVNT): 3.6%
3. Eastman Chemical Co (EMN): 5.4%
4. Innospec Inc. (IOSP): 2.3%
5. Franco-Nevada Corporation (FNV): 0.7%
6. Reliance Inc. (RS): 1.7%

### D-Ranked Dividend Risk

1. The Mosaic Company (MOS): 3.6%
2. Ashland Inc. (ASH): 2.9%
3. Solstice Advanced Materials, Inc. (SOLS): 0%
4. Steel Dynamics Inc. (STLD): 1.2%

## F-Ranked Dividend Risk

1. Amcor Plc (AMCR): 6.2%
2. LyondellBasell Industries NV (LYB): 11.5%
3. CF Industries Holdings Inc (CF): 2.5%
4. Nutrien Ltd (NTR): 3.7%
5. DuPont de Nemours Inc (DD): 2%
6. Southern Copper Corporation (SCCO): 2.6%
7. Chemtrade Logistics Income Fund (CGIFF): 4.8%
8. Fortitude Gold Corporation (FTCO): 2.9%

## Communication Services

### A-Ranked Dividend Risk

1. Meta Platforms Inc (META): 0.3%

### B-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 2.8%
2. Comcast Corp (CMCSA): 4.9%
3. The New York Times Company (NYT): 1.1%

### C-Ranked Dividend Risk

1. John Wiley & Sons Inc. (WLY): 3.9%
2. Alphabet Inc (GOOGL): 0.3%
3. Fox Corporation (FOXA): 0.8%
4. TEGNA Inc. (TGNA): 2.6%

### D-Ranked Dividend Risk

1. Shutterstock, Inc. (SSTK): 6.7%
2. Verizon Communications Inc (VZ): 6.8%
3. Sirius XM Holdings Inc. (SIRI): 5.2%
4. Deutsche Telekom AG (DTEGY): 3.1%
5. Nexstar Media Group Inc (NXST): 4%
6. America Movil S.A.B.DE C.V. (AMX): 2.4%

## F-Ranked Dividend Risk

1. TELUS Corp. (TU): 9.2%
2. Orange. (ORANY): 4.7%

## Consumer Discretionary

### A-Ranked Dividend Risk

1. Wyndham Hotels & Resorts, Inc. (WH): 2.2%

2. Gildan Activewear Inc. (GIL): 1.6%
3. Lithia Motors, Inc. (LAD): 0.7%
4. Ferrari N.V. (RACE): 0.9%
5. Griffon Corp. (GFF): 1.2%
6. Sonic Automotive, Inc. (SAH): 2.4%
7. Churchill Downs, Inc. (CHDN): 0.4%
8. D.R. Horton Inc. (DHI): 1.1%
9. Lowe's Cos., Inc. (LOW): 2%
10. McDonald's Corp (MCD): 2.5%
11. Genuine Parts Co. (GPC): 3.2%
12. Toll Brothers, Inc. (TOL): 0.7%
13. Murphy USA Inc. (MUSA): 0.7%
14. eBay Inc. (EBAY): 1.4%
15. Wingstop Inc. (WING): 0.4%
16. Turning Point Brands Inc (TPB): 0.3%
17. Ross Stores, Inc. (ROST): 0.9%

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

1. Harley-Davidson, Inc. (HOG): 3%
2. Pool Corporation (POOL): 2%
3. Yum China Holdings Inc (YUMC): 2%
4. Group 1 Automotive, Inc. (GPI): 0.5%
5. Domino's Pizza Inc (DPZ): 1.6%
6. Texas Roadhouse, Inc. (TXRH): 1.6%
7. Dicks Sporting Goods, Inc. (DKS): 2.3%
8. Installed Building Products, Inc. (IBP): 0.6%
9. Tractor Supply Co. (TSCO): 1.7%
10. TJX Companies, Inc. (TJX): 1.1%
11. Graham Holdings Company (GHC): 0.7%
12. Somnigroup International Inc. (SGI): 0.6%

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

1. RCI Hospitality Holdings, Inc. (RICK): 1.1%
2. Autoliv Inc. (ALV): 2.9%
3. H&R Block Inc. (HRB): 4%
4. Shoe Carnival, Inc. (SCVL): 3.4%
5. Dolby Laboratories Inc (DLB): 2.2%
6. Thor Industries, Inc. (THO): 1.9%
7. Magna International Inc. (MGA): 3.9%
8. Nike, Inc. (NKE): 2.5%
9. La-Z-Boy Inc. (LZB): 2.4%
10. Home Depot, Inc. (HD): 2.6%
11. Best Buy Co. Inc. (BBY): 5.1%
12. PulteGroup Inc (PHM): 0.8%
13. Brunswick Corp. (BC): 2.5%
14. General Motors Company (GM): 0.8%
15. Polaris Inc (PII): 4%
16. Winmark Corporation (WINA) (WINA): 0.9%
17. Acushnet Holdings Corp. (GOLF): 1.1%
18. Marriott International, Inc. (MAR): 0.9%
19. Williams-Sonoma, Inc. (WSM): 1.5%
20. Ralph Lauren Corp (RL): 1%

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

1. Marriott Vacations Worldwide Corp. (VAC): 5.8%

2. Inter Parfums, Inc. (IPAR): 4%
3. Winnebago Industries, Inc. (WGO): 3.6%
4. Starbucks Corp. (SBUX): 2.9%
5. Yum Brands Inc. (YUM): 1.9%
6. Richards Packaging Income Fund (RPKIF): 4.8%
7. Levi Strauss & Co. (LEVI): 2.5%
8. Gap, Inc. (GAP): 2.4%
9. WD-40 Co. (WDFC): 1.9%
10. Kontoor Brands Inc (KTB): 2.8%
11. Hamilton Beach Brands Holding Company (HBB): 3.1%
12. Toyota Motor Corporation (TM): 3.3%
13. Tapestry Inc (TPR): 1.4%
14. Patrick Industries, Inc. (PATK): 1.7%

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

1. Oxford Industries, Inc. (OXM): 6.8%
2. Restaurant Brands International Inc (QSR): 3.5%
3. Darden Restaurants, Inc. (DRI): 3.4%
4. Smurfit Westrock plc (SW): 5%
5. Hooker Furnishings Corporation (HOFT): 8.3%
6. SIR Royalty Income Fund (SIRZF): 8.4%
7. Weyco Group, Inc (WEYS): 3.6%
8. Ethan Allen Interiors, Inc. (ETD): 6.5%
9. LCI Industries (LCII): 3.9%
10. Gamehost Inc. (GHIFF): 5.1%
11. Boston Pizza Royalties Income Fund (BPZZF): 7%
12. Bassett Furniture Industries, Inc. (BSET): 5.2%
13. Pizza Pizza Royalty Corp. (PZRIF): 6.1%
14. Greif Inc (GEF): 3.4%
15. Haverty Furniture Companies, Inc. (HVT): 5.5%
16. Diversified Royalty Corp. (BEVFF): 7.2%
17. Johnson Outdoors Inc. (JOUT): 3.3%
18. Macy's Inc (M): 3.2%
19. Dillard's Inc. (DDS): 0.2%

### ***Consumer Staples***

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

1. PepsiCo Inc (PEP): 3.8%
2. Sysco Corp. (SYY): 2.9%
3. Balchem Corp. (BCPC): 0.6%
4. Target Corp (TGT): 5%
5. Colgate-Palmolive Co. (CL): 2.6%
6. The Marzetti Company (MZTI): 2.4%
7. L'Oreal (RLLCF): 1.8%
8. Coca-Cola Co (KO): 2.9%
9. Costco Wholesale Corp (COST): 0.6%
10. Procter & Gamble Co. (PG): 2.9%
11. Tootsie Roll Industries, Inc. (TR): 1%
12. Walmart Inc (WMT): 0.8%
13. Casey's General Stores, Inc. (CASY): 0.4%

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

1. Albertsons Companies Inc (ACI): 3.4%
2. John B. Sanfilippo & Son, Inc. (JBSS): 1.3%

3. Hormel Foods Corp. (HRL): 5.1%
4. McCormick & Co., Inc. (MKC): 2.9%
5. Kimberly-Clark Corp. (KMB): 4.7%
6. Universal Corp. (UVV): 6.2%
7. Brown-Forman Corp. (BF.B): 3%
8. Church & Dwight Co., Inc. (CHD): 1.4%
9. Altria Group Inc. (MO): 7.2%
10. Andersons Inc. (ANDE): 1.5%
11. Archer Daniels Midland Co. (ADM): 3.4%
12. Kroger Co. (KR): 2.1%
13. Kenvue Inc (KVUE): 4.9%

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

1. Constellation Brands Inc (STZ): 3%
2. Ingredion Inc (INGR): 3%
3. Clorox Co. (CLX): 4.7%
4. J.M. Smucker Co. (SJM): 4.3%
5. Lamb Weston Holdings Inc (LW): 2.5%
6. Tyson Foods, Inc. (TSN): 3.6%
7. Unilever plc (UL): 3.5%
8. Oil-Dri Corp. Of America (ODC): 1.3%
9. Bunge Global SA (BG): 2.9%

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

1. Diageo plc (DEO): 4.5%
2. J&J Snack Foods Corp. (JJSF): 3.5%
3. Keurig Dr Pepper Inc (KDP): 3.3%
4. Molson Coors Beverage Company (TAP): 3.8%
5. Nestle SA (NSRGY): 3.7%
6. Dollar General Corp. (DG): 2.1%
7. British American Tobacco Plc (BTI): 5.2%
8. Kellanova Co (K): 2.8%

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

1. Flowers Foods, Inc. (FLO): 9.3%
2. General Mills, Inc. (GIS): 5.3%
3. Campbell Soup Co. (CPB): 5.2%
4. Mondelez International Inc. (MDLZ): 3.6%
5. Philip Morris International Inc (PM): 3.8%
6. Kraft Heinz Co (KHC): 6.4%
7. Anheuser-Busch InBev SA/NV (BUD): 1.4%
8. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.4%
9. Fresh Del Monte Produce Inc (FDP): 3.3%
10. Hershey Company (HSY): 3%
11. Danone (DANOY): 2.7%
12. Imperial Brands Plc (IMBBY): 5.1%

## **Energy**

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

1. San Juan Basin Royalty Trust (SJT): 2%

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

1. N/A

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

1. World Kinect Corporation (WKC): 3.4%
2. Equinor ASA (EQNR): 6.4%
3. Enterprise Products Partners L P (EPD): 6.8%
4. Enbridge Inc (ENB): 5.7%
5. Devon Energy Corporation (DVN): 2.6%
6. Cactus, Inc. (WHD): 1.3%
7. Occidental Petroleum Corp. (OXY): 2.3%
8. Targa Resources Corp (TRGP): 2.3%
9. Nacco Industries Inc. (NC): 2.3%

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

1. Plains All American Pipeline LP (PAA): 8.7%
2. EOG Resources, Inc. (EOG): 3.7%
3. Schlumberger Ltd. (SLB): 3.1%
4. Star Group L.P. (SGU): 6.2%
5. Halliburton Co. (HAL): 2.5%
6. Kinder Morgan Inc (KMI): 4.3%
7. Canadian Natural Resources Ltd. (CNQ): 4.9%
8. Coterra Energy Inc (CTRA): 3.3%
9. Chevron Corp. (CVX): 4.5%
10. Permianville Royalty Trust (PVL): 4.3%
11. Williams Cos Inc (WMB): 3.3%
12. Exxon Mobil Corp. (XOM): 3.6%

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

1. Hess Midstream LP (HESM): 9%
2. Delek Logistics Partners, LP (DKL): 9.8%
3. PermRock Royalty Trust (PRT): 10.6%
4. Sunoco LP (SUN): 6.8%
5. Plains GP Holdings LP (PAGP): 8.2%
6. Energy Transfer LP (ET): 8%
7. Oneok Inc. (OKE): 5.6%
8. TotalEnergies SE (TTE): 6%
9. Cross Timbers Royalty Trust (CRT): 8.4%
10. InPlay Oil Corp. (IPOOF): 8.5%
11. BP plc (BP): 5.4%
12. MPLX LP (MPLX): 8%
13. Cardinal Energy Ltd. (CRLFF): 8%
14. Cheniere Energy Partners LP (CQP): 6.1%
15. TC Energy Corporation (TRP): 4.5%
16. Geopark Limited (GPRK): 1.5%
17. Mesa Royalty Trust (MTR): 10.8%
18. Freehold Royalties Ltd. (FRHLF): 7.3%
19. Shell Plc (SHEL): 3.8%
20. Surge Energy Inc. (ZPTAF): 7%
21. Conoco Phillips (COP): 3.8%
22. Baker Hughes Co (BKR): 1.9%
23. Eni Spa (E): 6.2%
24. Suncor Energy, Inc. (SU): 3.9%
25. Tenaris S.A. (TS): 4.2%
26. Diamondback Energy Inc (FANG): 2.6%
27. Peyto Exploration & Development (PEYUF): 5.9%
28. HF Sinclair Corp. (DINO): 3.8%
29. Phillips 66 (PSX): 3.5%

30. Genesis Energy L.P. (GEL): 4.3%
31. Whitecap Resources Inc (WCPRF): 6.2%
32. Petrus Resources Ltd. (PTRUF): 6.8%
33. Sabine Royalty Trust (SBR): 6.9%
34. Marathon Petroleum Corp (MPC): 2.1%
35. Pine Cliff Energy Ltd. (PIFYF): 1.6%
36. Valero Energy Corp. (VLO): 2.5%
37. Imperial Oil Ltd. (IMO): 2.2%
38. Tamarack Valley Energy Ltd. (TNEYF): 2%
39. Paramount Resources Ltd. (PRMRF): 2.4%
40. Permian Basin Royalty Trust (PBT): 1.8%

## Financials

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

1. Morningstar Inc (MORN): 0.8%
2. FactSet Research Systems Inc. (FDS): 1.6%
3. Kinsale Capital Group, Inc. (KNSL): 0.2%
4. Globe Life Inc (GL): 0.8%
5. Selective Insurance Group, Inc. (SIGI): 2.2%
6. Brown & Brown, Inc. (BRO): 0.8%
7. Hanover Insurance Group Inc (THG): 2%
8. ServisFirst Bancshares, Inc. (SFBS): 1.9%
9. Primerica Inc (PRI): 1.6%
10. Arthur J. Gallagher & Co. (AJG): 1.1%
11. Victory Capital Holdings, Inc. (VCTR): 3.2%
12. Farmers & Merchants Bancorp (FMCB): 1.9%
13. Tompkins Financial Corp (TMP): 3.7%
14. S&P Global Inc (SPGI): 0.8%
15. SEI Investments Co. (SEIC): 1.2%
16. MSCI Inc (MSCI): 1.3%
17. Mastercard Incorporated (MA): 0.6%
18. Ameriprise Financial Inc (AMP): 1.4%
19. International Bancshares Corp. (IBOC): 2.1%
20. Visa Inc (V): 0.8%
21. Farmers & Merchants Bancorp Inc. (FMAO): 3.7%
22. First Business Financial Services (FBIZ): 2.2%
23. Oak Valley Bancorp (OVLY): 2.1%
24. Aon plc. (AON): 0.9%
25. Moody's Corp. (MCO): 0.8%
26. UMB Financial Corp. (UMBF): 1.6%
27. Raymond James Financial, Inc. (RJF): 1.3%
28. Wintrust Financial Corporation (WTFC): 1.5%
29. Hartford Financial Services Group Inc. (HIG): 1.8%
30. RenaissanceRe Holdings Ltd (RNR): 0.6%
31. FirstCash Holdings, Inc. (FCFS): 1%
32. Unity Bancorp, Inc. (UNTY): 1.2%
33. American Financial Group Inc (AFG): 2.6%
34. First Citizens BancShares, Inc. (FCNCA): 0.4%
35. W.R. Berkley Corp. (WRB): 0.5%
36. Travelers Companies Inc. (TRV): 1.5%
37. Cboe Global Markets Inc. (CBOE): 1.1%
38. Equitable Holdings Inc (EQH): 2.4%
39. Somerset Trust Holding Company (SOME): 2.6%
40. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.7%

41. Community Trust Bancorp, Inc. (CTBI): 3.8%
42. Evercore Inc (EVR): 1.1%
43. Jack Henry & Associates, Inc. (JKHY): 1.3%
44. Goldman Sachs Group, Inc. (GS): 2%
45. Chesapeake Financial Shares Inc (CPKF): 2.7%
46. First Farmers Financial Corp (FFMR): 2.9%
47. Stifel Financial Corp. (SF): 1.5%
48. Commerce Bancshares, Inc. (CBSH): 2.2%
49. Chubb Limited (CB): 1.3%
50. Cincinnati Financial Corp. (CINF): 2.1%
51. RLI Corp. (RLI): 1%
52. Old Republic International Corp. (ORI): 2.6%
53. Aflac Inc. (AFL): 2.2%

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

1. MarketAxess Holdings Inc. (MKTX): 1.9%
2. Voya Financial, Inc. (VOYA): 2.7%
3. Hamilton Lane Inc. (HLNE): 1.8%
4. PCB Bancorp (PCB): 3.7%
5. Citigroup Inc (C): 2.3%
6. First Merchants Corp. (FRME): 3.9%
7. U.S. Bancorp. (USB): 4.2%
8. Reinsurance Group of America, Inc. (RGA): 1.9%
9. Eagle Bancorp Montana Inc (EBMT): 3.5%
10. Bank OZK (OZK): 3.9%
11. Marsh & McLennan Cos., Inc. (MMC): 2%
12. Eastern Bankshares Inc. (EBC): 2.8%
13. Bar Harbor Bankshares Inc (BHB): 4.2%
14. Bank Of America Corp. (BAC): 2.1%
15. T. Rowe Price Group Inc. (TROW): 5%
16. ConnectOne Bancorp, Inc. (CNOB): 2.8%
17. Business First Bancshares, Inc. (BFST): 2.3%
18. Norwood Financial Corp. (NWFL): 4.3%
19. Canandaigua National Corporation (CNND): 4.7%
20. Mercantile Bank Corp. (MBWM): 3.3%
21. Federal Agricultural Mortgage Corp. (AGM): 3.4%
22. Merchants Bancorp (MBIN): 1.2%
23. Fulton Financial Corp. (FULT): 3.9%
24. WaFd Inc (WAFD): 3.4%
25. Timberland Bancorp, Inc. (TSBK): 3.3%
26. German American Bancorp, Inc. (GABC): 2.9%
27. Franklin Resources, Inc. (BEN): 5.7%
28. First Commonwealth Financial Corporation (FCF): 3.3%
29. Greene County Bancorp, Inc. (GCBC): 1.8%
30. Orrstown Financial Services, Inc. (ORRF): 3%
31. Popular, Inc. (BPOP): 2.6%
32. CSB Bancorp, Inc. (CSBB): 3.3%
33. MetroCity Bankshares, Inc. (MCBS): 3.7%
34. CITBA Financial Corporation (CBAF): 2.6%
35. Southern Missouri Bancorp Inc (SMBC): 1.8%
36. Benchmark Bankshares, Inc. (BMBN): 2.7%
37. Landmark Bancorp Inc (LARK): 3%
38. East West Bancorp, Inc. (EWBC): 2.2%
39. Willis Towers Watson Public Limited (WTW): 1.2%
40. Blackrock Inc. (BLK): 2%

41. Principal Financial Group Inc (PFG): 3.8%  
 42. First United Corporation (FUNC): 2.7%  
 43. Prosperity Bancshares Inc. (PB): 3.5%  
 44. HomeTrust Bancshares, Inc. (HTB): 1.3%  
 45. Bank of Botetourt (BORT): 2.1%  
 46. PSB Holdings Inc (WI) (PSBQ): 2.8%  
 47. Trico Bancshares (TCBK): 3%  
 48. Wells Fargo & Co. (WFC): 2.1%  
 49. CNO Financial Group (CNO): 1.7%  
 50. Home Bancshares Inc (HOMB): 3%  
 51. Bank Of New York Mellon Corp (BK): 1.9%  
 52. Capital City Bank Group, Inc. (CCBG): 2.5%  
 53. Enterprise Financial Services Corp (EFSC): 2.3%  
 54. Century Financial Corporation (CYFL): 2.1%  
 55. BankUnited, Inc. (BKU): 2.8%  
 56. CF Bankshares Inc. (CFBK): 1.3%  
 57. Assurant Inc (AIZ): 1.6%  
 58. Nelnet, Inc. (NNI): 1%  
 59. Houlihan Lokey Inc (HLI): 1.4%  
 60. Intercontinental Exchange Inc (ICE): 1.2%  
 61. FB Financial Corporation (FBK): 1.4%  
 62. Nasdaq Inc (NDAQ): 1.2%  
 63. Cadence Bank (CADE): 2.7%  
 64. United Bankshares, Inc. (UBSI): 4%  
 65. Royal Bank of Canada (RY): 2.9%  
 66. Eagle Financial Services, Inc. (EFSI): 3.3%  
 67. Erie Indemnity Co. (ERIE): 1.8%  
 68. Muncy Columbia Financial Corporation (CCFN): 3.4%  
 69. Investar Holding Corporation (ISTR): 1.8%  
 70. First Financial Bankshares, Inc. (FFIN): 2.4%  
 71. Morgan Stanley (MS): 2.4%  
 72. Bank of Utica (BKUT): 3.3%  
 73. Bancfirst Corp. (BANF): 1.7%  
 74. Unum Group (UNM): 2.5%  
 75. 1st Source Corp. (SRCE): 2.5%  
 76. Bank First Corporation (BFC): 1.4%  
 77. National Bank of Canada (NTIOF): 2.8%  
 78. JBT Bancorp, Inc. (JBTC): 3.2%  
 79. American Express Co. (AXP): 0.9%

15. Fidelity National Financial Inc (FNF): 3.6%  
 16. First Savings Financial Group, Inc. (FSFG): 2.1%  
 17. Bank7 Corp. (BSVN): 2.6%  
 18. United Bancorp, Inc. (UBCP): 5.7%  
 19. Associated Banc-Corp. (ASB): 3.8%  
 20. Stock Yards Bancorp Inc (SYBT): 1.9%  
 21. Arrow Financial Corp. (AROW): 3.9%  
 22. SouthState Corporation (SSB): 2.7%  
 23. Apollo Global Management Inc (APO): 1.5%  
 24. Citizens Bancorp of Virginia, Inc. (CZBT): 3.5%  
 25. Heritage Financial Corp. (HFWA): 4%  
 26. Preferred Bank (PFBC): 3.2%  
 27. Sun Life Financial, Inc. (SLF): 4.4%  
 28. SB Financial Group, Inc. (SBFG): 2.9%  
 29. Blackstone Inc (BX): 3.5%  
 30. Consumers Bancorp, Inc. (CBKM): 3.6%  
 31. First Mid Bancshares Inc. (FMBH): 2.6%  
 32. Southside Bancshares Inc (SBSI): 4.8%  
 33. Grupo Aval Acciones y Valores S.A. (AVAL): 3.1%  
 34. Allstate Corp (The) (ALL): 1.9%  
 35. Plumas Bancorp (PLBC): 2.8%  
 36. Ping AN Insurance (Group) Co. of (PNGAY): 4.9%  
 37. Westamerica Bancorporation (WABC): 3.8%  
 38. FS Bancorp, Inc. (FSBW): 2.8%  
 39. TowneBank Portsmouth VA (TOWN): 3.2%  
 40. PNC Financial Services Group Inc (PNC): 3.5%  
 41. Prudential Financial Inc. (PRU): 5%  
 42. First National Corporation (FXNC): 2.8%  
 43. Independent Bank Corporation (IBCP): 3.1%  
 44. MGIC Investment Corporation (MTG): 2.1%  
 45. HA Sustainable Infrastructure Capital Inc. (HASI): 5%  
 46. Northrim Bancorp, Inc. (NRIM): 2.6%  
 47. Cullen Frost Bankers Inc. (CFR): 3.2%  
 48. Citizens Community Bancorp, Inc. (CZWI): 2.1%  
 49. Boyle Bancorp, Inc. (BYLB): 3.5%  
 50. Home Bancorp, Inc. (HBCP): 2.2%  
 51. United Community Banks, Inc. (UCB): 3.3%  
 52. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%  
 53. City Holding Co. (CHCO): 2.9%  
 54. M & T Bank Corp (MTB): 3.1%  
 55. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.5%  
 56. BOK Financial Corp. (BOKF): 2.2%  
 57. Manulife Financial Corp. (MFC): 3.6%  
 58. State Street Corp. (STT): 2.8%  
 59. Hilltop Holdings Inc. (HTH): 2.1%  
 60. Essent Group Ltd. (ESNT): 2%  
 61. Toronto Dominion Bank (TD): 3.6%  
 62. Jackson Financial Inc (JXN): 3.3%  
 63. South Plains Financial, Inc. (SPFI): 1.7%  
 64. Radian Group Inc. (RDN): 2.9%  
 65. Independent Bank Corp. (INDB): 3.2%  
 66. Pathfinder Bancorp, Inc. (PBHC): 2.8%  
 67. Bank of Montreal (BMO): 3.7%  
 68. Barclays PLC (BCS): 1.9%

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

1. Blue Owl Capital Inc (OWL): 6%
2. First American Financial Corp (FAF): 3.4%
3. Simmons First National (SFNC): 4.6%
4. Community Financial System Inc. (CBU): 3.3%
5. WesBanco, Inc. (WSBC): 4.7%
6. First BanCorp. (FBP): 3.6%
7. ChoiceOne Financial Services, Inc. (COFS): 3.7%
8. Fidelity D & D Bancorp, Inc. (FDBC): 4%
9. Cass Information Systems Inc (CASS): 3%
10. Lakeland Financial Corporation (LKFN): 3.4%
11. National Bank Holdings Corporation (NBHC): 3.3%
12. Zions Bancorporation N.A (ZION): 3.3%
13. Donegal Group Inc. (DGICA): 3.7%
14. NBT Bancorp (NBTB): 3.6%

69. Synchrony Financial (SYF): 1.5%
70. JPMorgan Chase & Co. (JPM): 1.9%
71. Northeast Indiana Bancorp Inc. (NIDB): 3.5%
72. Bank of the James Financial Group, Inc. (BOTJ): 2.3%
73. Canadian Imperial Bank of Commerce (CM): 3.2%
74. Hawthorn Bancshares Inc (HWBK): 2.3%
75. Assured Guaranty Ltd (AGO): 1.5%
76. Horace Mann Educators Corp. (HMIN): 3.1%
77. Andover Bancorp, Inc. (ANDC): 4.1%

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

1. Walker & Dunlop, Inc. (WD): 4.2%
2. Peoples Financial Services Corp. (PFIS): 5%
3. OFG Bancorp (OFG): 3%
4. Citizens Financial Group Inc (CFG): 3.4%
5. Virtus Investment Partners, Inc. (VRTS): 6.2%
6. Columbia Banking System, Inc. (COLB): 5.3%
7. First Bancorp Inc (ME) (FNLC): 5.8%
8. Brookfield Asset Management Ltd (BAM): 3.3%
9. LCNB Corp. (LCNB): 5.6%
10. Cohen & Steers Inc. (CNS): 4%
11. Western Alliance Bancorporation (WAL): 2.1%
12. First Community Bankshares, Inc. (FCBC): 3.7%
13. Value Line, Inc. (VALU): 3.5%
14. Janus Henderson Group plc (JHG): 3.7%
15. Korn Ferry (KFY): 2.9%
16. Münchener Rueckversicherungs (MURGF): 3.7%
17. Alerus Financial Corp (ALRS): 3.9%
18. Colony Bankcorp (CBAN): 2.7%
19. ACNB Corporation (ACNB): 3.1%
20. Everest Group Ltd (EG): 2.6%
21. Home Federal Bancorp, Inc. of (HFBL): 3.4%
22. Atlantic Union Bankshares Corp (AUB): 4.3%
23. First Financial Corp. - Indiana (THFF): 3.4%
24. Peoples Bancorp Inc. (PEBO): 5.5%
25. Civista Bancshares Inc (CIVB): 3%
26. Apollo Bancorp, Inc. (APLO): 5.4%
27. Regions Financial Corp. (RF): 4.2%
28. CNA Financial Corp. (CNA): 4%
29. S & T Bancorp, Inc. (STBA): 3.6%
30. Great-West Lifeco Inc. (GWLIF): 3.8%
31. MetLife Inc (MET): 3%
32. Woodlands Financial Services (WDFN): 4.3%
33. Fifth Third Bancorp (FITB): 3.7%
34. KKR & Co. Inc (KKR): 0.6%
35. Banco Santander S.A. (SAN): 2.4%
36. Banco Bradesco S.A. (BBD): 1.1%

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

1. Insperity Inc (NSP): 6.9%
2. Horizon Technology Finance Corp (HRZN): 19.8%
3. NewtekOne Inc (NEWT): 7%
4. Silvercrest Asset Management Group (SAMG): 5.8%
5. Artisan Partners Asset Management Inc (APAM): 8.7%
6. Prospect Capital Corp (PSEC): 20.5%

7. PennantPark Floating Rate Capital Ltd (PFLT): 13.4%
8. Barings BDC Inc (BBDC): 11.8%
9. Blue Owl Capital Corp (OBDC): 11.2%
10. Oxford Square Capital Corp. (OXSQ): 22.8%
11. Capital Southwest Corp. (CSWC): 10.9%
12. Itaú Unibanco Holding S.A. (ITUB): 6.6%
13. AllianceBernstein Holding LP (AB): 8.3%
14. Ellington Financial Inc. (EFC): 11.4%
15. Midland States Bancorp, Inc. (MSBI): 7.3%
16. Golub Capital BDC Inc (GBDC): 11.1%
17. CME Group Inc (CME): 3.8%
18. Ares Management Corporation (ARES): 2.8%
19. HSBC Holdings plc (HSBC): 4.7%
20. Firm Capital Mortgage Investment Corp. (FCMGF): 8%
21. Atrium Mortgage Investment (AMIVF): 8.1%
22. Park National Corporation (PRK): 2.8%
23. Fidus Investment Corp (FDUS): 8.7%
24. Gladstone Capital Corp. (GLAD): 8.6%
25. Timbercreek Financial Corp. (TBCRF): 10.2%
26. Gladstone Investment Corporation (GAIN): 6.9%
27. Main Street Capital Corporation (MAIN): 5.4%
28. Bank Of Nova Scotia (BNS): 4.5%
29. OneMain Holdings Inc (OMF): 6.7%
30. Stellus Capital Investment Corp (SCM): 13.2%
31. Aegon Ltd. (AEG): 5.6%
32. Invesco Ltd (IVZ): 3.5%
33. Amerisafe Inc (AMSF): 3.9%
34. UBS Group AG (UBS): 2.3%
35. U.S. Global Investors, Inc. (GROW): 3.6%

### **Health Care**

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

1. Cigna Group (The) (CI): 2.2%
2. Becton Dickinson & Co. (BDX): 2.2%
3. Zoetis Inc (ZTS): 1.6%
4. Lemaitre Vascular Inc (LMAT): 1%
5. Lilly (Eli) & Co (LLY): 0.6%
6. Elevance Health Inc (ELV): 2.1%
7. Stryker Corp. (SYK): 0.9%
8. Resmed Inc. (RMD): 1%
9. McKesson Corporation (MCK): 0.4%
10. Thermo Fisher Scientific Inc. (TMO): 0.3%
11. Medtronic Plc (MDT): 2.8%
12. Abbott Laboratories (ABT): 1.9%
13. Johnson & Johnson (JNJ): 2.5%
14. Cencora Inc. (COR): 0.7%
15. Ensign Group Inc (ENSG): 0.1%
16. West Pharmaceutical Services, Inc. (WST): 0.3%
17. AbbVie Inc (ABBV): 3.1%

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

1. Novo Nordisk (NVO): 3.6%
2. UnitedHealth Group Inc (UNH): 2.7%
3. Chemed Corp. (CHE): 0.6%

4. Sanofi (SNY): 4.4%
5. Novartis AG (NVS): 3%
6. AMGEN Inc. (AMGN): 2.8%
7. Steris Plc (STE): 1%
8. Roche Holding AG (RHHBY): 2.9%
9. Cardinal Health, Inc. (CAH): 1%

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

1. Perrigo Company plc (PRGO): 8.5%
2. Bristol-Myers Squibb Co. (BMY): 5.1%
3. Merck & Co Inc (MRK): 3.4%
4. Fresenius Medical Care AG (FMS): 3.5%
5. HCA Healthcare, Inc. (HCA): 0.6%
6. Royalty Pharma plc (RPRX): 2.2%
7. Utah Medical Products, Inc. (UTMD): 2.2%
8. Quest Diagnostics, Inc. (DGX): 1.7%

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

1. Pfizer Inc. (PFE): 6.8%
2. DENTSPLY Sirona Inc (XRAY): 5.8%
3. Acme United Corp. (ACU): 1.7%
4. Gilead Sciences, Inc. (GILD): 2.6%

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

1. U.S. Physical Therapy, Inc. (USPH): 2.4%
2. Sienna Senior Living Inc. (LWSCF): 4.5%
3. Extendicare Inc. (EXETF): 2.5%

## **Industrials**

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

1. KBR, Inc. (KBR): 1.5%
2. Genpact Limited (G): 1.5%
3. Tennant Co. (TNC): 1.7%
4. Alamo Group (ALG) (ALG): 0.7%
5. Badger Meter Inc. (BMI): 0.9%
6. Automatic Data Processing Inc. (ADP): 2.6%
7. Lennox International Inc (LII): 1.1%
8. Oshkosh Corp (OSK): 1.6%
9. Owens Corning (OC): 2.5%
10. Roper Technologies Inc (ROP): 0.8%
11. CSW Industrials Inc. (CSW): 0.4%
12. Gorman-Rupp Co. (GRC): 1.7%
13. Jacobs Solutions Inc. (J): 0.9%
14. Tetra Tech, Inc. (TTEK): 0.7%
15. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
16. Nordson Corp. (NDSN): 1.4%
17. W.W. Grainger Inc. (GWW): 0.9%
18. ABM Industries Inc. (ABM): 2.5%
19. Old Dominion Freight Line, Inc. (ODFL): 0.8%
20. Thomson-Reuters Corp (TRI): 1.8%
21. Brady Corp. (BRC): 1.3%
22. Eaton Corporation plc (ETN): 1.2%
23. The Brink's Company (BCO): 0.9%
24. Waste Connections Inc (WCN): 0.8%

25. Canadian National Railway Co. (CNI): 2.6%
26. Illinois Tool Works, Inc. (ITW): 2.6%
27. Matson, Inc. (MATX): 1.3%
28. Cintas Corporation (CTAS): 1%
29. Carlisle Companies Inc. (CSL): 1.4%
30. A.O. Smith Corp. (AOS): 2.2%
31. Advanced Drainage Systems, Inc. (WMS): 0.5%
32. Unifirst Corp. (UNF): 0.8%
33. UFP Industries Inc (UFPI): 1.5%
34. CRA International, Inc. (CRAI) (CRAI): 1.2%
35. Emerson Electric Co. (EMR): 1.7%
36. RB Global Inc (RBA): 1.3%
37. MSA Safety Inc (MSA): 1.3%
38. Donaldson Co. Inc. (DCI): 1.4%
39. Comfort Systems USA, Inc. (FIX): 0.3%
40. Graco Inc. (GGG): 1.3%
41. Kadant Inc. (KAI): 0.5%
42. Dover Corp. (DOV): 1.1%
43. Watts Water Technologies, Inc. (WTS): 0.8%
44. Hubbell Inc. (HUBB): 1.3%
45. Standex International Corp. (SXI): 0.6%
46. Trane Technologies plc (TT): 0.9%
47. Pentair plc (PNR): 1%
48. Franklin Electric Co., Inc. (FELE): 1.1%
49. EMCOR Group, Inc. (EME): 0.2%
50. Applied Industrial Technologies Inc. (AIT): 0.7%
51. ITT Inc (ITT): 0.8%
52. Lincoln Electric Holdings, Inc. (LECO): 1.3%
53. General Dynamics Corp. (GD): 1.8%
54. Howmet Aerospace Inc. (HWM): 0.2%
55. Moog Inc. (MOG.B): 0.5%
56. Caterpillar Inc. (CAT): 1%
57. RTX Corp (RTX): 1.6%
58. Parker-Hannifin Corp. (PH): 0.8%
59. Cummins Inc. (CMI): 1.6%
60. Heico Corp. (HEI): 0.1%
61. Quanta Services, Inc. (PWR): 0.1%

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

1. Apogee Enterprises Inc. (APOG): 2.8%
2. TFI International Inc. (TFII): 2.1%
3. Masco Corporation (MAS): 1.9%
4. Idex Corporation (IEX): 1.6%
5. Rush Enterprises, Inc. (RUSHA): 1.4%
6. Lindsay Corporation (LNN): 1.3%
7. Stantec Inc (STN): 0.7%
8. Simpson Manufacturing Co., Inc. (SSD): 0.7%
9. RELX Plc (RELX): 2.2%
10. Honeywell International Inc (HON): 2.5%
11. Stanley Black & Decker Inc (SWK): 4.7%
12. North American Construction Group Ltd. (NOA): 2.5%
13. Agilent Technologies Inc. (A): 0.7%
14. Avery Dennison Corp. (AVY): 2.2%
15. Allegion plc (ALLE): 1.2%
16. Allison Transmission Holdings, Inc. (ALSN): 1.2%

17. McGrath RentCorp (MGRC): 1.9%
18. Leidos Holdings, Inc. (LDOS): 0.9%
19. Union Pacific Corp. (UNP): 2.4%
20. CSX Corp. (CSX): 1.5%
21. Republic Services, Inc. (RSG): 1.2%
22. Armstrong World Industries, Inc. (AWI): 0.7%
23. NewMarket Corp. (NEU): 1.6%
24. Woodward, Inc. (WWD): 0.4%
25. Landstar System, Inc. (LSTR): 1.2%
26. Materion Corporation (MTRN): 0.5%
27. Xylem Inc (XYL): 1.1%
28. GATX Corp. (GATX): 1.5%
29. Northrop Grumman Corp. (NOC): 1.7%
30. Ametek Inc (AME): 0.6%
31. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
32. Enpro Inc. (NPO): 0.6%
33. Expeditors International of Washington, (EXPD): 1%
34. Curtiss-Wright Corporation (CW): 0.2%

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

1. Cabot Corp. (CBT): 2.8%
2. West Fraser Timber Co., Ltd. (WFG): 2.1%
3. Booz Allen Hamilton Holding Corp (BAH): 2.7%
4. Watsco Inc. (WSO): 3.5%
5. Albany International Corp. (AIN): 2.3%
6. Trinity Industries, Inc. (TRN): 4.5%
7. HNI Corp. (HNI): 3.3%
8. Toro Co. (TTC): 2.2%
9. Exponent Inc. (EXPO): 1.6%
10. Johnson Controls International plc (JCI): 1.4%
11. Rollins, Inc. (ROL): 1.2%
12. Knight-Swift Transportation Holdings Inc. (KNX): 1.5%
13. Waste Management, Inc. (WM): 1.5%
14. Otis Worldwide Corp (OTIS): 1.9%
15. Mueller Water Products Inc (MWA): 1.2%
16. FedEx Corp (FDX): 2.1%
17. Service Corp. International (SCI): 1.7%
18. Carrier Global Corp (CARR): 1.7%
19. Air Lease Corp (AL): 1.4%
20. Snap-on, Inc. (SNA): 2.9%
21. Lockheed Martin Corp. (LMT): 3.1%
22. Timken Co. (TKR): 1.8%
23. Ryder System, Inc. (R): 2.1%
24. Fastenal Co. (FAST): 2.2%
25. L3Harris Technologies Inc (LHX): 1.7%
26. Huntington Ingalls Industries Inc (HII): 1.8%
27. Deere & Co. (DE): 1.4%
28. Boise Cascade Company (BCC): 1.2%
29. C.H. Robinson Worldwide, Inc. (CHRW): 1.6%
30. BWX Technologies, Inc. (BWXT): 0.6%

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

1. Paychex Inc. (PAYX): 3.9%
2. Global Industrial Company (GIC): 3.7%
3. Hillenbrand Inc (HI): 2.8%

4. MSC Industrial Direct Co., Inc. (MSM): 4.1%
5. Matthews International Corp. (MATW): 4.2%
6. Siemens AG (SIEGY): 2.1%
7. Savaria Corporation (SISXF): 2.6%
8. Werner Enterprises Inc. (WERN): 2.1%
9. ABB Ltd. (ABBNY): 1.4%
10. Rockwell Automation Inc (ROK): 1.4%
11. Mueller Industries, Inc. (MLI): 0.9%

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

1. Robert Half Inc (RHI): 8.6%
2. United Parcel Service, Inc. (UPS): 6.9%
3. Omega Flex, Inc. (OFLX): 5%
4. Paccar Inc. (PCAR): 4.1%
5. Mullen Group Ltd. (MLLGF): 5.8%
6. Exchange Income Corp (EIFZF): 3.4%
7. 3M Co. (MMM): 1.7%
8. Hyster Yale Inc (HY): 4.8%

## **Real Estate**

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

1. FirstService Corp (FSV): 0.7%

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

1. Equinix Inc (EQIX): 2.6%
2. SBA Communications Corp (SBAC): 2.4%
3. Federal Realty Investment Trust. (FRT): 4.6%

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

1. NNN REIT Inc (NNN): 5.9%
2. Terreno Realty Corp (TRNO): 3.3%
3. EastGroup Properties, Inc. (EGP): 3.5%
4. Equity Lifestyle Properties Inc. (ELS): 3.3%
5. First Industrial Realty Trust, Inc. (FR): 3.2%
6. Prologis Inc (PLD): 3.1%
7. Essex Property Trust, Inc. (ESS): 3.9%
8. The St. Joe Company (JOE): 1%

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

1. NexPoint Residential Trust Inc (NXRT): 6.8%
2. Rexford Industrial Realty Inc (REXR): 4.2%
3. UDR Inc (UDR): 4.7%
4. American Homes 4 Rent (AMH): 3.8%
5. CubeSmart (CUBE): 5.6%
6. Mid-America Apartment Communities (MAA): 4.5%
7. Brixmor Property Group Inc (BRX): 4.8%
8. Essential Properties Realty Trust Inc (EPRT): 3.9%
9. Universal Health Realty Income Trust (UHT): 7.3%
10. Realty Income Corp. (O): 5.6%
11. Kimco Realty Corporation (KIM): 5.1%
12. Whitestone REIT (WSR): 4.1%
13. Invitation Homes Inc (INVH): 4.1%
14. Agree Realty Corp. (ADC): 4.2%
15. Kite Realty Group Trust (KRG): 4.8%
16. Camden Property Trust (CPT): 3.9%

17. Granite Real Estate Investment Trust (GRP.UN): 4.5%
18. Regency Centers Corporation (REG): 4.3%
19. Flagship Communities Real Estate (MHCUF): 3.6%
20. National Healthcare Corp. (NHC): 1.9%
21. InvenTrust Properties Corp. (IVT): 3.4%

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

1. Alexandria Real Estate Equities Inc. (ARE): 9.8%
2. Ellington Credit Co. (EARN): 18.2%
3. Community Healthcare Trust Inc (CHCT): 12.1%
4. American Assets Trust Inc (AAT): 7%
5. Innovative Industrial Properties Inc (IIPR): 15.3%
6. Healthpeak Properties Inc. (DOC): 6.8%
7. Chimera Investment Corp (CIM): 11.7%
8. Alexander & Baldwin, Inc. (ALEX): 5.8%
9. VICI Properties Inc (VICI): 6.3%
10. Gladstone Commercial Corp (GOOD): 11.2%
11. American Tower Corp. (AMT): 3.9%
12. National Storage Affiliates Trust (NSA): 7.6%
13. Gaming and Leisure Properties Inc (GLPI): 7.2%
14. UMH Properties Inc (UMH): 6%
15. Four Corners Property Trust Inc (FCPT): 6.2%
16. Orchid Island Capital Inc (ORC): 19.9%
17. BSR Real Estate Investment Trust (BSRTF): 4.7%
18. Getty Realty Corp. (GTY): 6.9%
19. SL Green Realty Corp. (SLG): 6.6%
20. EPR Properties (EPR): 6.8%
21. ARMOUR Residential REIT Inc (ARR): 16.6%
22. Canadian Apartment Properties Real (CDPYF): 4.1%
23. Independence Realty Trust Inc (IRT): 4%
24. Alpine Income Property Trust Inc (PINE): 6.6%
25. Equity Residential Properties Trust (EQR): 4.4%
26. Apple Hospitality REIT, Inc. (APLE): 8.2%
27. Centerspace (CSR): 4.7%
28. Plymouth Industrial Reit Inc (PLYM): 4.4%
29. AvalonBay Communities Inc. (AVB): 3.9%
30. Urban Edge Properties (UE): 4%
31. Bridgemarq Real Estate Services Inc. (BREUF): 10.3%
32. Dream Office Real Estate Investment (DRETF): 5.5%
33. Postal Realty Trust Inc (PSTL): 6.4%
34. LTC Properties, Inc. (LTC): 6.4%
35. STAG Industrial Inc (STAG): 3.8%
36. Dynex Capital, Inc. (DX): 14.7%
37. Sun Communities, Inc. (SUI): 3.3%
38. CT Real Estate Investment Trust (CTRRF): 5.9%
39. AGNC Investment Corp (AGNC): 13.7%
40. RioCan Real Estate Investment Trust (RIOCF): 6.3%
41. Netstreich Corp (NTST): 4.9%
42. Primaris Real Estate Investment Trust (PMREF): 5.7%
43. COPT Defense Properties (CDP): 4%
44. W. P. Carey Inc (WPC): 5.5%
45. Iron Mountain Inc. (IRM): 4.2%
46. Slate Grocery REIT (SRRTF): 8%
47. Killam Apartment REIT (KMMPF): 4.3%
48. Acadia Realty Trust (AKR): 4%

49. Modiv Industrial Inc (MDV): 8.1%
50. Firm Capital Property Trust (FRMUF): 8.8%
51. SmartCentres Real Estate Investment (CWYUF): 7.2%
52. Automotive Properties Real Estate (APPTF): 7.4%
53. Simon Property Group, Inc. (SPG): 4.8%
54. Tanger Inc. (SKT): 3.6%
55. CareTrust REIT Inc (CTRE): 3.5%
56. Gladstone Land Corp (LAND): 6.1%
57. Phillips Edison & Company Inc (PECO): 3.7%
58. Dream Industrial Real Estate (DREUF): 5.6%
59. Lamar Advertising Co (LAMR): 4.7%
60. Choice Properties Real Estate (PPRQF): 5.2%
61. NorthWest Healthcare Properties Real (NWHUF): 6.8%
62. H&R Real Estate Investment Trust (HRUFF): 5.8%
63. Chartwell Retirement Residences (CWSRF): 3%
64. LXP Industrial Trust (LXP): 1.1%

### **Information Technology**

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

1. Intuit Inc (INTU): 0.8%
2. TD SYNNEX Corporation (SNX): 1.1%
3. Qualcomm, Inc. (QCOM): 2.1%
4. ASML Holding NV (ASML): 0.7%
5. Broadridge Financial Solutions, Inc. (BR): 1.7%
6. Analog Devices Inc. (ADI): 1.5%
7. Microsoft Corporation (MSFT): 0.7%
8. Littelfuse, Inc. (LFUS): 1.2%
9. Logitech International S.A. (LOGI): 1.3%
10. Monolithic Power System Inc (MPWR): 0.7%
11. Power Integrations Inc. (POWI): 2.4%
12. Amphenol Corp. (APH): 0.7%
13. Apple Inc (AAPL): 0.4%
14. KLA Corp. (KLAC): 0.6%
15. Lam Research Corp. (LRCX): 0.7%

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

1. Universal Display Corporation (OLED): 1.5%
2. CDW Corporation (CDW): 1.7%
3. Accenture plc (ACN): 2.5%
4. Cognizant Technology Solutions Corp. (CTSH): 1.6%
5. TE Connectivity Ltd (TEL): 1.2%
6. CSG Systems International, Inc. (CSGS): 1.6%
7. Microchip Technology, Inc. (MCHP): 3.1%
8. Oracle Corp. (ORCL): 1%
9. Taiwan Semiconductor Manufacturing (TSM): 1.1%
10. Applied Materials Inc. (AMAT): 0.7%
11. Verisk Analytics Inc (VRSK): 0.8%
12. Sap SE (SAP): 1.1%
13. Broadcom Inc (AVGO): 0.6%

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

1. Maximus Inc. (MMS): 1.4%
2. Open Text Corp (OTEX): 3.3%

3. Skyworks Solutions, Inc. (SWKS): 4.1%
4. HP Inc (HPQ): 4.8%
5. Infosys Ltd (INFY): 3%
6. Garmin Ltd (GRMN): 1.8%
7. Avnet Inc. (AVT): 2.9%
8. Motorola Solutions Inc (MSI): 1.3%
9. Cognex Corporation (CGNX): 0.9%
10. Amkor Technology, Inc. (AMKR): 0.8%

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

1. Seagate Technology Holdings plc (STX): 1.1%
2. Cisco Systems, Inc. (CSCO): 2.1%
3. International Business Machines Corp. (IBM): 2.2%
4. Hewlett Packard Enterprise Co (HPE): 2.3%
5. Sony Group Corporation (SONY): 0.5%

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

1. Telefonaktiebolaget L M Ericsson (ERIC): 3%
2. Texas Instruments Inc. (TXN): 3.2%
3. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%

## **Utilities**

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

1. H2O America (HTO): 3.5%
2. National Fuel Gas Co. (NFG): 2.6%
3. Middlesex Water Co. (MSEX): 2.8%
4. California Water Service Group (CWT): 2.7%
5. Atmos Energy Corp. (ATO): 2.4%
6. Northwest Natural Holding Co (NWN): 4.1%
7. Black Hills Corporation (BKH): 3.8%
8. American States Water Co. (AWR): 2.8%
9. Vistra Corp (VST): 0.5%
10. MGE Energy, Inc. (MGEE): 2.4%
11. Constellation Energy Corporation (CEG): 0.4%

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

1. Eversource Energy (ES): 4.5%
2. Consolidated Edison, Inc. (ED): 3.5%
3. Essential Utilities Inc (WTRG): 3.5%
4. American Water Works Co. Inc. (AWK): 2.5%
5. Chesapeake Utilities Corp (CPK): 2.1%
6. Fortis Inc. (FTS): 3.5%
7. NextEra Energy Inc (NEE): 2.7%
8. Canadian Utilities Ltd. (CDUAF): 4.3%
9. UGI Corp. (UGI): 3.9%

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

1. AES Corp. (AES): 5%
2. New Jersey Resources Corporation (NJR): 4.1%

3. Unitil Corp. (UTL): 3.6%
4. Brookfield Infrastructure Partners L.P (BIP): 4.8%
5. Portland General Electric Co (POR): 4.2%
6. RGC Resources, Inc. (RGCO): 3.9%
7. Edison International (EIX): 5.8%
8. Ameren Corp. (AEE): 2.8%
9. CMS Energy Corporation (CMS): 3%
10. TXNM Energy Inc. (TXNM): 2.8%
11. DTE Energy Co. (DTE): 3.3%
12. NiSource Inc (NI): 2.6%
13. Alliant Energy Corp. (LNT): 3.1%
14. Evergy Inc (EVRG): 3.7%
15. WEC Energy Group Inc (WEC): 3.3%
16. Xcel Energy, Inc. (XEL): 2.9%
17. Sempra (SRE): 2.8%
18. Centerpoint Energy Inc. (CNP): 2.3%
19. York Water Co. (YORW): 2.8%
20. Entergy Corp. (ETR): 2.8%

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

1. Artesian Resources Corp. (ARTNA): 4.1%
2. Avista Corp. (AVA): 5%
3. Otter Tail Corporation (OTTR): 2.6%
4. Clearway Energy Inc (CWEN): 5.2%
5. Idacorp, Inc. (IDA): 2.7%
6. Oge Energy Corp. (OGE): 3.8%
7. Southern Company (SO): 3.3%
8. FirstEnergy Corp. (FE): 3.9%
9. Spire Inc. (SR): 3.9%
10. Duke Energy Corp. (DUK): 3.6%
11. American Electric Power Company Inc. (AEP): 3.2%
12. Public Service Enterprise Group Inc. (PEG): 3.1%
13. NRG Energy Inc. (NRG): 1.1%

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

1. Brookfield Renewable Partners LP (BEP): 5.3%
2. ALLETE, Inc. (ALE): 4.3%
3. Northland Power Inc. (NPIFF): 7%
4. NorthWestern Energy Group Inc (NWE): 3.9%
5. Pinnacle West Capital Corp. (PNW): 4.1%
6. National Grid Plc (NGG): 4.8%
7. Global Water Resources Inc (GWRS): 3.6%
8. ONE Gas Inc (OGS): 3.3%
9. Exelon Corp. (EXC): 3.6%
10. PPL Corp (PPL): 3.1%
11. TransAlta Corporation (TAC): 1.3%

# 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.

## Examples

Portfolio 1		
Ticker	Name	Amount
HTO	H2O America	\$ 1,002
CI	The Cigna Group	\$ -
ADP	Automatic Data	\$ -
ELV	Elevance Health	\$ -
TGT	Target	\$ -
APOG	Apogee Enterprises	\$ -
ES	Eversource Energy	\$ -
USB	U.S. Bancorp	\$ -
MKC	McCormick & Co.	\$ -
NWFL	Norwood Financial	\$ -

Portfolio 2		
Ticker	Name	Amount
HTO	H2O America	\$ 4,374
CI	The Cigna Group	\$ 4,878
ADP	Automatic Data	\$ 4,353
ELV	Elevance Health	\$ 7,428
TGT	Target	\$ 3,309
APOG	Apogee Enterprises	\$ 8,099
ES	Eversource Energy	\$ 5,629
USB	U.S. Bancorp	\$ 2,176
MKC	McCormick & Co.	\$ 1,079
NWFL	Norwood Financial	\$ 4,864

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

## Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this newsletter should be construed as a recommendation to follow any investment strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities. Past performance is not a guarantee of future performance.