



Sure Dividend Growth Newsletter

Formerly the Sure Passive Income Newsletter

December 2025 Edition

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The ***Sure Dividend Growth Newsletter*** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused newsletter. It always publishes on the **3rd Sunday of the month**. The *Sure Dividend Growth Newsletter* focuses exclusively on dividend growth securities for long-term buy-and-hold investors.

We have two 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 2nd Sunday of the month.
- The ***Sure Dividend Core Newsletter*** (formerly the *Sure Dividend Newsletter*) is balanced between yield and growth, published on the 1st 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 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

- Introducing The Sure Dividend Growth Newsletter -

The *Sure Passive Income Newsletter* is now the *Sure Dividend Growth Newsletter*, with very few changes beyond its name. The name change is intended to better reflect the nature of the securities recommended in this newsletter, relative to our two other premium newsletters.

- The *Sure Dividend Growth Newsletter* (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend growth newsletter, though it offers the lowest dividend yield.
- The *Sure Dividend High Yield Newsletter* (formerly the *Sure Retirement Newsletter*) focuses exclusively on dividend growth securities offering dividend yields at least three times higher than the S&P 500's average. It is, as the name implies, our *highest dividend yield newsletter*.
- The *Sure Dividend Core Newsletter* (formerly the *Sure Dividend Newsletter*) offers the most balanced approach between dividend yield and growth.

While our three premium newsletters have different styles, they share the following in common:

- Are powered by data from the [Sure Analysis Research Database](#)
- Invest exclusively in securities with 5+ consecutive years of rising dividends
- Practice long-term buy-and-hold investing, selling only if annual dividend payments fail to increase year-over-year

We published the [inaugural edition](#) of the *Sure Passive Income Newsletter* in October of 2020. The newsletter was and is our *buy-and-hold-forever* (so long as dividends are rising) newsletter.

We have delivered on providing long-term investments in the *Dividend Growth Newsletter*. We have a total of [just 3 sells](#), not counting spinoffs, in the history of the newsletter. We are averaging less than 1 sell per year (not counting spinoffs).

The *Sure Dividend Growth Newsletter* has changed less over time than our other two newsletters. A major reason for this is that the buy-and-hold (almost) forever approach practiced in this newsletter has proven so compelling that we adopted it in our other newsletters.

The buy rules for the *Sure Dividend Growth Newsletter* have been tweaked over the last 5 years but aren't radically different. We don't have a minimum yield constraint, and we no longer use standard deviation in our ranking protocol. These, however, are just relatively small tweaks.

Our Top 10 recommendations on the *Sure Dividend Growth Newsletter* have been reasonably consistent over time. With 63 editions of this newsletter published (including this one), there has been the potential for 630 unique Top 10 recommendations, assuming all 10 securities were replaced each month. Instead, we've recommended just 84 securities in total, excluding spinoffs.

When you are recommending great dividend growth stocks to buy and hold for the long run, there's no need to constantly reshuffle the Top 10 each month. In fact, this month's Top 10 includes seven securities carried over from last month and no new names that haven't appeared in prior editions. Please keep reading to see [this month's Top 10](#) analyzed in detail.

To your compounding passive income,

Ben Reynolds
Sure Dividend

The next *Sure Dividend Growth Newsletter* publishes on Sunday, January 18th, 2026.

The Sure Dividend Growth Newsletter Top 10

Name & Ticker	Sector	Div. Risk Score	Stock Price	# Years Div. Increases	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
The Cigna Group (CI)	Health Care	A	\$274	5	2.2%	10.0%	12.2%
Primerica (PRI)	Financials	A	\$259	16	1.6%	10.0%	11.6%
Automatic Data (ADP)	Industrials	A	\$260	51	2.6%	9.0%	11.6%
Elevance Health (ELV)	Health Care	A	\$345	15	2.0%	9.0%	11.0%
Oshkosh (OSK)	Industrials	A	\$128	12	1.6%	9.0%	10.6%
PPG Industries (PPG)	Materials	A	\$102	54	2.8%	7.0%	9.8%
Equinix (EQIX)¹	Real Estate	B	\$745	9	2.5%	9.0%	11.5%
Domino's Pizza (DPZ)	Consumer Disc.	B	\$431	12	1.6%	9.0%	10.6%
Eversource Energy (ES)	Utilities	B	\$68	27	4.4%	6.0%	10.4%
McCormick (MKC)	Consumer Stap.	B	\$68	40	2.8%	5.6%	8.4%

Notes & Disclosures: Data for the table above is from the 12/19/25 spreadsheet of our [Sure Analysis Research Database](#) and general data over the same week. "Div." stands for Dividend. "# Years Div. Increases" shows the consecutive years of dividend growth. "Exp. Growth" is the lesser of expected annualized earnings-per-share (or similar metric) or dividend growth on a per share basis over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.

Disclosures: Ben Reynolds is long PPG. Sure Dividend is long PPG & ES.

The following securities were replaced in the December 2025 Top 10:

Nordson (NDSN), Lowe's (LOW), and Broadridge Financial (BR) were replaced by Primerica (PRI), Automatic Data Processing (ADP), and Eversource Energy (ES). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

The Top 10 has the following average characteristics:

	Sure Dividend Growth Top 10	S&P 500
Dividend Yield:	2.4%	1.2%
Growth Rate:	8.4%	5.5%

There are no sell recommendations in this edition of the *Sure Dividend Growth Newsletter*. Our most recent sell recommendation was in the [November 2024 edition](#). Please keep reading to see detailed analyses of this month's Top 10.

Note: Data for this newsletter is from 12/16/25 through 12/19/25.

¹ EQIX is a REIT. REITs have different tax consequences. [Please see this article for more.](#)

The Cigna Group (CI)

Overview & Current Events

Cigna is a large health insurance provider. Cigna operates in four business segments: Evernorth, which offers pharmacy services and benefit management; U.S. Medical, offering 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 a \$73 billion market cap.

On September 2nd, 2025, Cigna announced a \$3.5 billion preferred-stock investment in Shields Health Solutions, following Shields' transition to a private, standalone entity after being acquired by Sycamore Partners, which had acquired Walgreens (the acquisition closed August 28th, 2025).

On October 30th, 2025, Cigna reported third quarter results for the period ending September 30th, 2025. 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 of \$7.51 in the prior year and topped expectations by \$0.19. Adjusted revenue for the Evernorth segment, which is the largest within the company, improved 14.7% to \$60.4 billion due to organic growth, increases in existing client relationships, and new business. Adjusted revenue for Cigna Healthcare declined 18.2% to \$10.8 billion, which was largely due to the sale of several businesses to Health Care Service Corporation. Adjusting for this, revenue would have been higher by 6%.

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, up from \$29.50 previously

Safety

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

Also, Cigna operates in an industry that has proved resilient to recessions, as the demand for health insurance does not decrease significantly during rough economic periods. Cigna's earnings-per-share fell 14% during the Great Recession in 2008 but rebounded to a new all-time high (at the time) in 2009. The company has a very conservative payout ratio of just 20% of expected earnings for fiscal 2025.

Growth Prospects

Cigna has grown its earnings-per-share at an average annual rate of 13.6% over the last decade and at a 9.9% average annual rate over the last five years. The company has grown its bottom line every single year since 2008, except for 2016. This impressive consistency is a testament to a strong business model. A key factor behind the strong growth record is the increased need for pharmacy services and health care plans as more people age. Another growth driver has been Cigna's merger with Express Scripts, one of the top pharmacy benefit managers in the market. Along with Cigna's efforts to cut operating costs, we expect 10% growth in annual earnings-per-share until 2030. Still, we're cautious, as Trump's PBM-targeting order may slow this growth outlook.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	5	5-Years Growth Estimate:	10.0%
Dividend Yield:	2.2%	Most Recent Dividend Increase:	7.9%
Dividend Risk Score:	A	Stock Price:	\$274

Income Statement Metrics

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

Balance Sheet Metrics

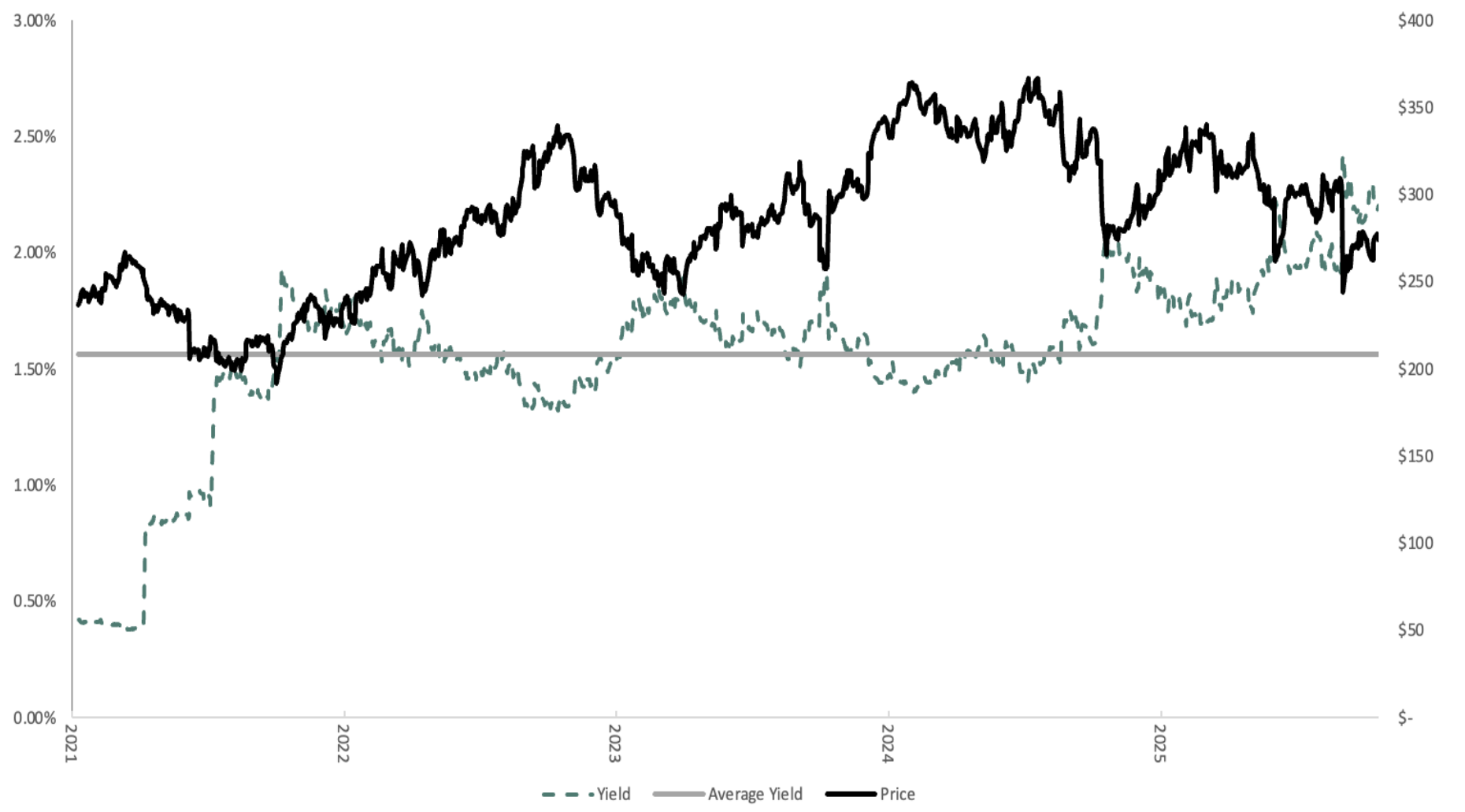
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	57088	59360	61759	153226	155774	155451	154889	143932	152761	155881
Cash & Equivalents	1968	3185	2972	3855	4619	10182	5081	5924	7822	7550
Acc. Receivable	10507	9555	8667	15704	16003	17199	19639	21713	23407	30370
Goodwill & Int.	6587	6404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

Profitability & Per Share Metrics

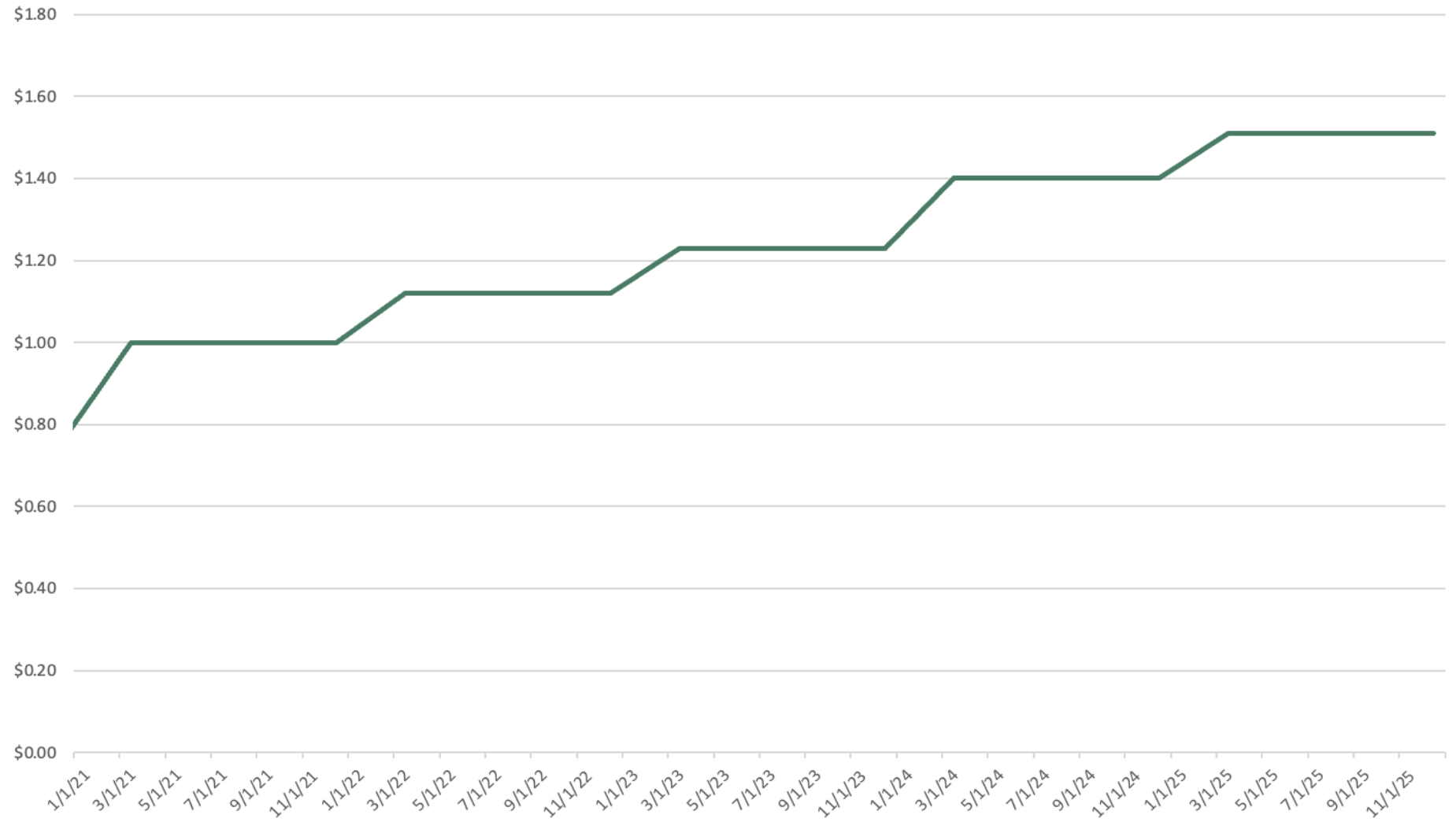
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%	3.5%	2.2%
Return on Equity	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%	11.3%	7.8%
ROIC	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%	6.7%	4.6%
Shares Out.	257	257	244	381	373	355	327	305	293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



The Cigna Group (CI) Dividend Per Share History



Primerica Inc. (PRI)

Overview & Current Events

Primerica provides term life insurance in the United States and Canada. On behalf of third parties, it also offers mutual funds, annuities, managed investments, and a number of other financial products. As of September 30th, 2025, PRI insured more than 5.5 million lives and had ~3 million client investment accounts. The company's product offerings are sold via a network of 152,200 licensed independent contractor sales representatives. Primerica has an \$8.4 billion market cap.

PRI is organized into the following three operating segments. The Term Life Insurance segment provides customers with term life insurance in the United States and Canada. Second, the Investment and Savings Products segment offers savings and investment vehicles including mutual funds, managed investments, and fixed and fixed-indexed annuities. Lastly, the Corporate and Other Distributed Products segment distributes mortgage loans.

On November 5th, PRI shared its Q3 results for the quarter ended September 30th, 2025. Total adjusted operating revenue increased by 8.9% year-over-year to \$838.9 million. Once again, outsized growth in the Investment and Savings Products segment drove this quarter's topline (+19.8% to \$318.8 million). The Term Life Insurance and Corporate and Other Distributed Products segments registered \$463.3 million and \$58.8 million in respective revenue for the quarter (+2.9% and +5.7%, respectively). PRI's adjusted diluted EPS grew 8.5% year-over-year to \$6.33 in the quarter, beating consensus estimates by \$0.79.

Safety

We believe Primerica offers a solid degree of financial safety, anchored by a consistently low dividend payout ratio, which has averaged just 16% over the past five years. It now stands at 19% based on this year's expected EPS of \$22.42. This approach should ensure the dividend is well-covered by earnings while leaving ample flexibility for the company to reinvest in growth or navigate periods of economic uncertainty without putting shareholder returns at risk.

Overall, during uncertain economic environments, life insurance tends to remain a priority for many households, helping sustain Primerica's core business even when broader markets falter. In addition, the company's recent focus on expense control and operating margin expansion should also further reinforce its disciplined financial profile.

Growth Prospects

Primerica has demonstrated strong historical performance, with its EPS growing at a stellar compound annual rate of 15.6% over the past decade. A key contributor to this growth has been the company's consistent share buybacks, which have reduced its share count by roughly 31% during this period and significantly boosted its per-share earnings.

We expect Primerica to grow EPS at a rate of 10% annually over the next five years. This growth will likely be driven by a mix of factors, including the continued expansion of its sales force, which fuels premium and policy growth. Additionally, the increasing monetization of its financial services platform will come from cross-selling products such as annuities and mutual funds. We also expect share repurchases to be a continued growth driver.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Years Growth Estimate:	10.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	15.6%
Dividend Risk Score:	A	Stock Price:	\$256

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,404	1,519	1,689	1,900	2,053	2,218	2,710	2,720	2,816	3,089
D&A Exp.	11	15	14	12	18	18	30	34	32	23
Net Profit	190	219	350	324	366	386	373	373	577	471
Net Margin	13.5%	14.4%	20.7%	17.1%	17.9%	17.4%	13.8%	13.7%	20.5%	15.2%
Free Cash Flow	257	281	385	465	460	616	632	732	659	833
Income Tax	101	118	29	92	111	121	139	126	175	219

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	10,611	11,439	12,461	12,595	13,689	14,905	16,123	15,350	15,030	14,582
Cash & Equivalents	152	212	280	262	257	548	393	489	613	688
Acc. Receivable	4,301	4,404	4,435	4,357	4,397	4,533	4,526	4,270	3,289	3,160
Inventories	58	55	52	48	45	45	375	---	---	---
Goodwill & Int.	9,465	10,218	11,042	11,134	12,036	13,069	14,033	313	303	327
Total Liabilities	238	268	307	314	340	520	585	13,630	12,960	12,323
Accounts Payable	737	875	1,110	1,343	1,558	1,720	1,986	538	514	488
Long-Term Debt	1,146	1,221	1,419	1,462	1,652	1,836	2,083	2,037	1,980	1,898
Total Equity	0.64	0.72	0.78	0.92	0.94	0.94	0.95	1,184	2,066	2,259
LTD/E Ratio	58	55	52	48	45	45	375	1.18	0.96	0.84

Profitability & Per Share Metrics

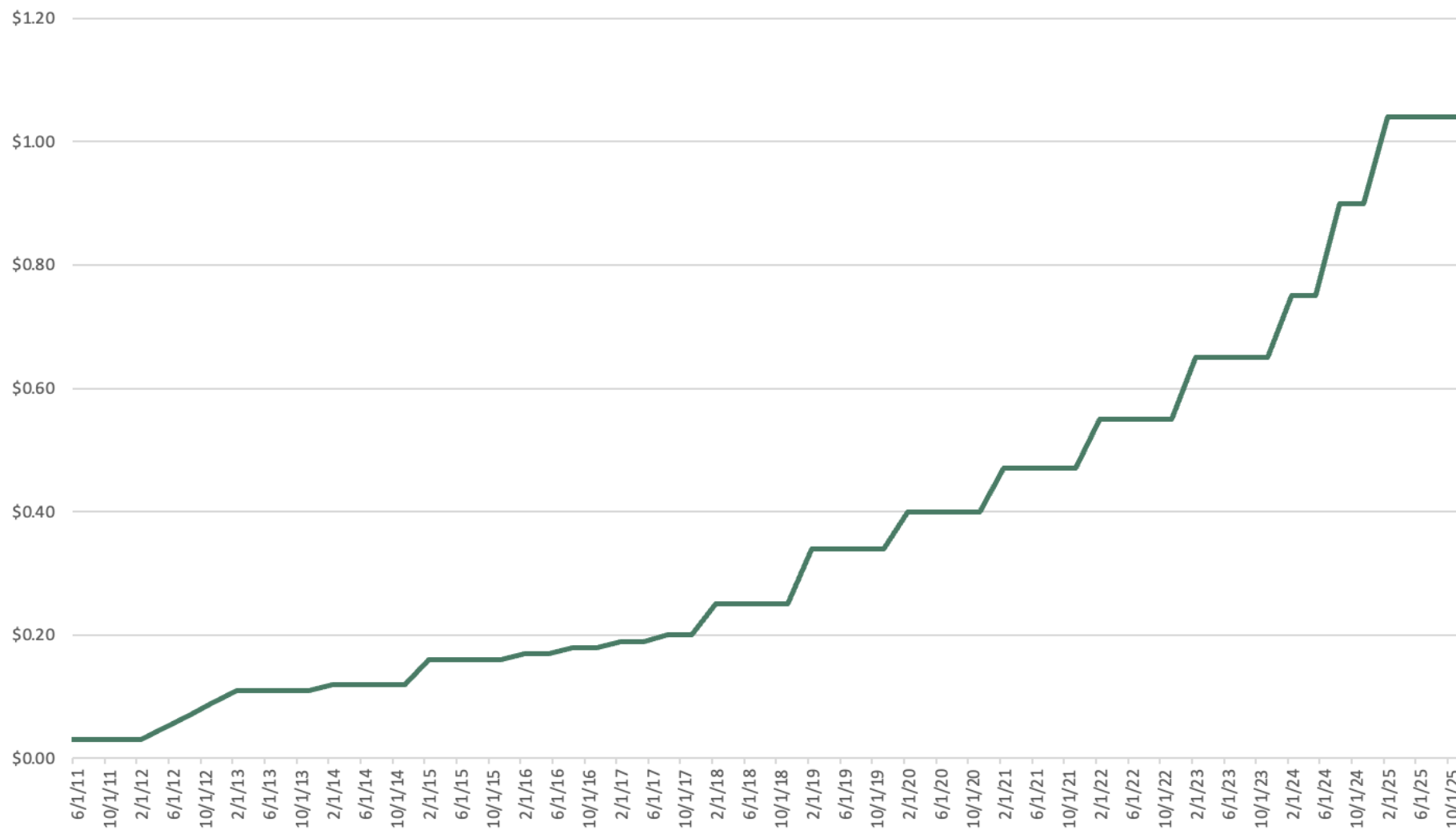
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	1.8%	2.0%	2.9%	2.6%	2.8%	2.7%	2.4%	2.4%	3.9%	3.2%
Return on Equity	15.9%	18.5%	26.5%	22.5%	23.5%	22.1%	19.1%	19.6%	28.2%	21.8%
ROIC	10.2%	11.0%	15.1%	12.2%	12.2%	11.4%	9.8%	9.5%	14.2%	
Shares Out.	48	46	44	43	41	39	39	38.1	36.1	34.2
Revenue/Share	27.58	32.01	36.97	43.19	48.51	55.18	68.34	71.38	78.00	90.32
FCF/Share	5.04	5.92	8.42	10.56	10.87	15.32	15.95	19.21	18.25	24.36

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

Primerica, Inc. (PRI) Dividend Yield History



Primerica, Inc. (PRI) Dividend Per Share History



Automatic Data Processing Inc. (ADP)

Overview & Current Events

Automatic Data Processing provides payroll services, human resources technology, and other business operations to more than 700,000 corporate customers. Automatic Data Processing was founded in 1949 and currently trades with a market capitalization of \$107 billion. The company is expected to generate almost \$21.8 billion in revenue this year. With 51 years of consecutive dividend increases, it is also a member of the prestigious Dividend Aristocrats Index and is a Dividend King.

On October 29th, 2025, ADP reported its fiscal Q1 results for the period ending September 30th, 2025. Revenue rose 7% to \$5.2 billion, including 6% organic constant-currency growth, reflecting enduring demand for payroll, HCM, and compliance solutions despite a more moderate hiring environment.

Employer Services revenue grew 7% to \$3.49 billion, supported by client retention and higher pays-per-control, with segment earnings up 6% to \$1.23 billion as pretax margin dipped from 35.7% to 35.2%. PEO Services revenue increased 7% to \$1.69 billion, benefiting from pricing and worksite employee growth, while segment earnings fell 3% to \$219 million and pretax margin slipped from 14.3% to 13.0%. Interest on client funds rose 13% to \$287 million, driven by a 7% increase in average balances and favorable interest rate dynamics, partially offset by client fund mix changes.

Adjusted EBIT rose 7% to \$1.3 billion, and the adjusted EBIT margin was unchanged at 25.5%.

Adjusted earnings-per-share (EPS) were \$2.49, up from \$2.33 a year ago. The company reaffirmed its full-year guidance, expecting 5%-6% revenue growth, 50-70 bps of adjusted EBIT margin expansion, and 8%-10% adjusted EPS growth.

On November 12th, 2025, ADP raised its dividend by 10.4% to a quarterly rate of \$1.70.

Safety

ADP's dividend safety is outstanding, given that it has a high level of predictable earnings and limited long-term debt. Recessions are somewhat harmful for the company's earnings, in that its revenue and earnings are reliant upon high employment. However, apart from the most severe recessions, ADP has experienced excellent earnings stability and growth throughout its history. During the Great Recession, earnings-per-share increased in Fiscal 2008 and 2009, then fell by just 8.7% in Fiscal 2010. Earnings-per-share also grew in 2020 and 2021, during the height of the COVID-19 pandemic.

ADP's payout ratio is 62% of earnings for Fiscal 2026. Given the slight earnings declines the company has experienced during past recessions, we believe a dividend cut would be unlikely even in the event of an economic downturn. ADP's history of half a century of dividend growth looks to remain intact for many years to come. In addition, ADP could fund its dividend temporarily from its balance sheet.

Growth Prospects

ADP's earnings-per-share have grown by more than 13% annually on average over the past decade; a highly attractive growth record. We believe ADP can produce 9% growth going forward, which could accrue from a combination of revenue growth, margin expansion, and share repurchases. ADP is seeing a sizable tailwind from relatively high interest rates, even after following December's cut, as it can earn more interest on the payroll customer funds it holds. With unemployment remaining relatively low, ADP's revenue should stay strong. Barring a prolonged recession, we see the outlook for ADP as quite strong.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	51	5-Years Growth Estimate:	9.0%
Dividend Yield:	2.6%	Most Recent Dividend Increase:	10.4%
Dividend Risk Score:	A	Stock Price:	\$266

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	11,668	12,372	13,328	14,175	14,590	15,005	16,047	17,199	19,203	20,561
Gross Profit	4,828	5,128	5,517	6,089	6,145	6,365	6,585	7,245	8,726	10,356
Gross Margin	41.4%	41.4%	41.4%	43.0%	42.1%	42.4%	41.0%	42.1%	45.4%	50.4%
SG&A Exp.	2,637	2,774	2,959	3,064	3,003	3,041	3,233	3,551	3,745	4,052
D&A Exp.	289	316	378	409	480	511	515	549	562	582
Operating Profit	2,191	2,354	2,557	3,024	3,142	3,325	3,351	3,694	4,981	5,412
Operating Margin	18.8%	19.0%	19.2%	21.3%	21.5%	22.2%	20.9%	21.5%	25.9%	26.3%
Net Profit	1,493	1,788	1,885	2,293	2,467	2,599	2,949	3,412	3,752	4,080
Net Margin	12.8%	14.5%	14.1%	16.2%	16.9%	17.3%	18.4%	19.8%	19.5%	19.8%
Free Cash Flow	1,511	1,655	2,044	2,122	2,410	2,587	2,546	3,636	3,594	4,393
Income Tax	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
Total Assets	43,670	37,180	38,849	41,888	39,166	48,773	63,068	50,971	54,363	53,369
Cash & Equivalents	3,191	2,780	2,170	1,949	1,909	2,575	1,436	2,084	2,913	7,847
Acc. Receivable	1,743	1,704	1,984	2,439	2,441	2,727	3,171	3,010	3,428	3,579
Goodwill & Int.	2,216	2,361	3,130	3,395	3,525	3,549	3,634	3,683	3,690	4,877
Total Liabilities	39,188	33,203	34,113	36,488	33,413	43,102	59,843	47,462	49,815	47,181
Accounts Payable	152	150	135	126	102	141	110	97	101	169
Long-Term Debt	2,008	2,002	2,002	2,002	2,005	2,985	3,124	2,989	3,377	4,297
Total Equity	4,482	3,977	4,736	5,400	5,752	5,670	3,225	3,509	4,548	6,188
LTD/E Ratio	0.45	0.50	0.42	0.37	0.35	0.53	0.97	0.85	0.74	0.69

Profitability & Per Share Metrics

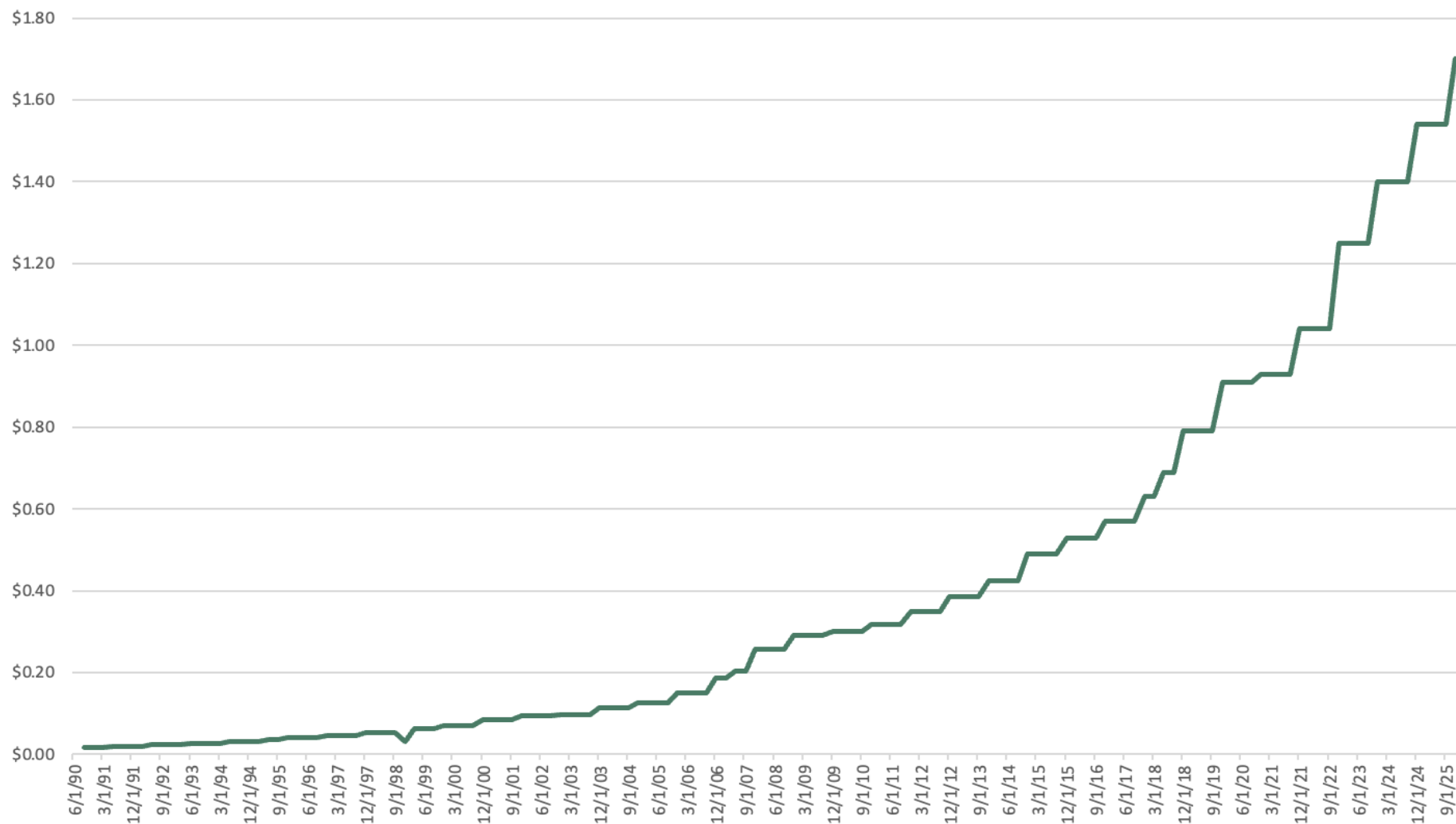
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.9%	4.4%	5.0%	5.7%	6.1%	5.9%	5.3%	6.0%	7.1%	7.6%
Return on Equity	32.1%	42.3%	43.3%	45.2%	44.2%	45.5%	66.3%	101%	93.1%	76.0%
ROIC	26.4%	28.7%	29.6%	32.4%	32.5%	31.7%	39.2%	53.7%	51.7%	34.4%
Shares Out.	456	445	439	436	429	424	421	416	412	409
Revenue/Share	25.41	27.48	30.06	32.39	33.72	35.05	38.11	41.37	46.59	50.31
FCF/Share	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 30th.

Automatic Data Processing, Inc. (ADP) Dividend Yield History



Automatic Data Processing, Inc. (ADP) Dividend Per Share History



Elevance Health Inc. (ELV)

Overview & Current Events

Elevance Health is a healthcare benefits company serving nearly 47 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 \$75 billion.

On October 21st, 2025, Elevance reported its Q3 results for the period ending September 30th, 2025. For the quarter, revenue rose 12.1% to \$50.1 billion, beating estimates by \$590 million. Adjusted earnings-per-share (EPS) of \$6.03 compared unfavorably to adjusted earnings-per-share of \$8.37 in the prior year, but this was still \$1.09 more than expected.

Revenue growth continued to be supported by higher premium yields in the Health Benefits segment, increases in Medicare Advantage membership, and acquisitions; however, it was offset by a decline in Medicaid membership. The benefit expense ratio rose 180 bps to 91.3% due to higher health plan costs. Health Benefits revenue jumped 10% to \$42.2 billion, supported by stronger premium yields and Medicare Advantage growth, while total medical membership fell 400K (0.9%) year-over-year. Carelon revenue climbed 33% to \$18.3 billion, boosted by acquisitions in home health and pharmacy services.

Elevance provided updated guidance for FY 2025 as well, with the company now expecting adjusted earnings-per-share to be at least \$30.00 per share, up from \$24.10 previously. Note that the previous outlook had been lowered from a range of \$34.15 to \$34.85. This was in line with our earlier warning regarding President Trump's executive order aiming to lower drug prices by bypassing PBMs.

Safety

Elevance's dividend safety is bolstered by its strong position in the managed healthcare industry, which tends to generate stable and recurring revenue regardless of broader economic conditions. As one of the nation's largest health benefits providers, the company benefits from a sizable membership base that drives consistent cash flow, even during economic downturns. Earnings-per-share did indeed decline from \$5.57 to \$4.95 for the 2007 to 2009 period. However, the company returned to growth the very next year. Earnings-per-share grew consistently throughout the COVID-19 pandemic as well.

Today, Elevance's payout ratio is at 23% of this year's projected earnings (it has historically hovered around the low- to mid-20% range), leaving ample headroom for continued dividend increases. Also, although Elevance carries a sizable debt load, its healthy cash generation and stable membership revenue help mitigate leverage concerns.

Growth Prospects

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 annual earnings growth rate of 9.0% going forward, to be driven by enduring membership growth and accretive M&A. An aging U.S. population should also act as a tailwind, while ongoing share repurchases will further boost per-share results. Still, we're cautious, as Trump's PBM-targeting may suppress our growth outlook.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	5-Years Growth Estimate:	9.0%
Dividend Yield:	2.0%	Most Recent Dividend Increase:	4.9%
Dividend Risk Score:	A	Stock Price:	\$346

Income Statement Metrics

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

Balance Sheet Metrics

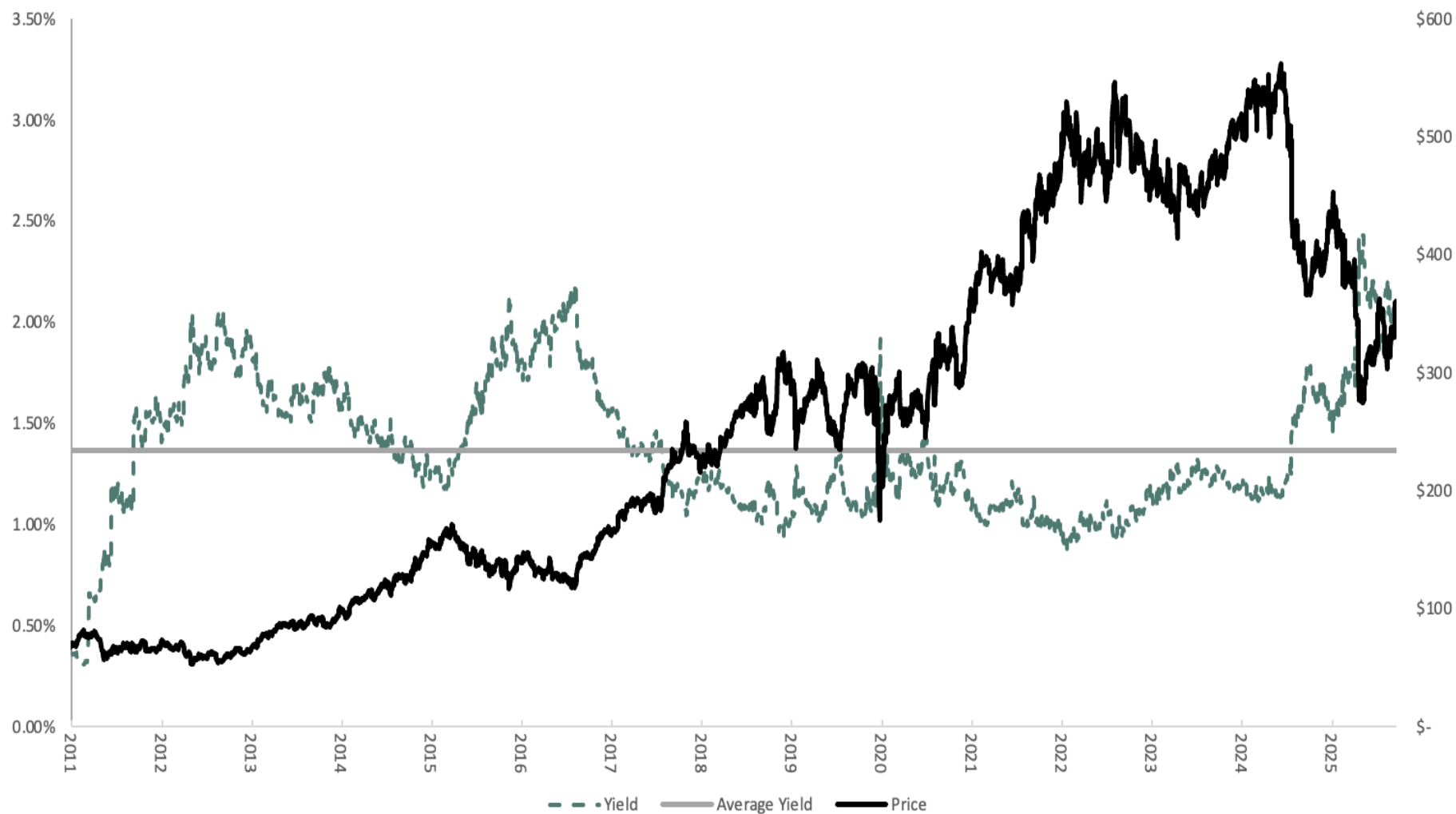
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	61718	65083	70540	71571	77453	86615	97460	102755	108928	116673
Cash & Equivalents	2114	4075	3609	3934	4937	5741	4880	7387	6526	8288
Accounts Receivable	4603	5861	6185	6743	5014	5279	5681	7083	7902	18796
Goodwill & Int. Ass.	25720	25526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

Profitability & Per Share Metrics

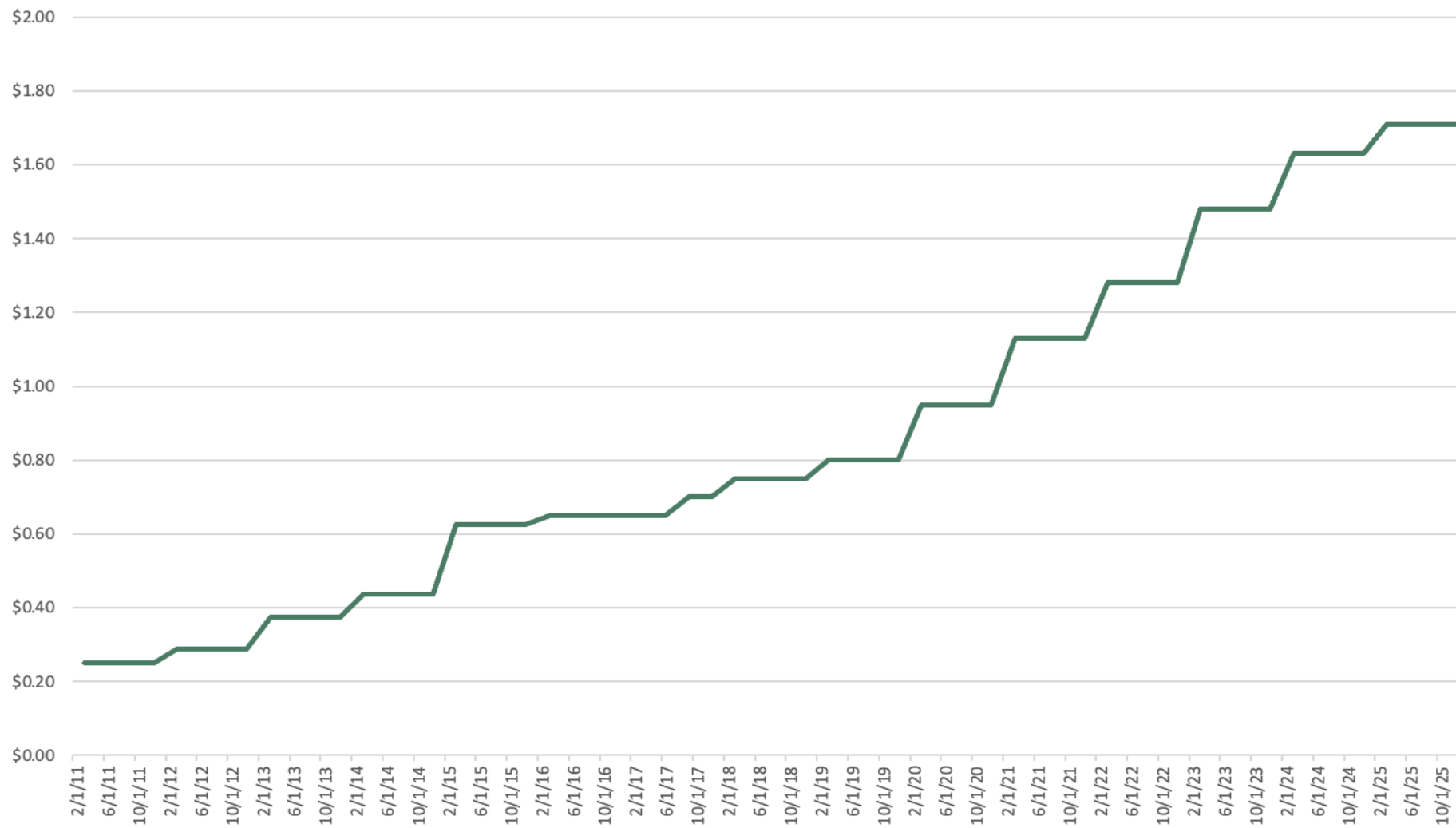
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	4.1%	3.9%	5.7%	5.3%	6.5%	5.6%	6.7%	5.9%	5.7%	5.3%
Return on Equity	10.8%	10.3%	14.9%	13.6%	16.0%	14.1%	17.8%	16.3%	15.8%	14.8%
ROIC	6.5%	6.2%	8.8%	8.0%	9.7%	8.7%	11.0%	9.9%	9.6%	8.7%
Shares Out.	261	264	256	257	253	245	247	241	236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

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

Elevance Health, Inc. (ELV) Dividend Yield History



Elevance Health, Inc. (ELV) Dividend Per Share History



Oshkosh Corp. (OSK)

Overview & Current Events

Founded in 1917, Oshkosh Corp. is a leader in designing, manufacturing, and servicing a broad range of access equipment, commercial, fire & emergency, military, specialty vehicles, and vehicle bodies. Brands under the corporate umbrella include OSHKOSH, JLG, Pierce, McNeilus, JERR-DAN, Frontline, MAXIMETAL, IMT, and Pratt Miller. The company operates in three segments – Access Equipment, Transport, and Vocational, and has a \$8.2 billion market cap.

On October 29th, 2025, Oshkosh reported third quarter 2025 results. For the quarter, the company recorded sales of \$2.69 billion, down 1.9% compared to Q3 2024. Sales were mixed across the company's segments, with Transport, and Vocational seeing increases of 8% and 19%, respectively, while Access decreased by 19%. Adjusted net income equaled \$207 million, or \$3.20 per share, compared to adjusted net income of \$193 million, or \$2.93 per share in Q3 2024. In Q3 2025, Oshkosh repurchased \$91 million worth of its common shares.

Oshkosh updated its full-year guidance, now expecting net sales of \$10.3 to \$10.4 billion (down from a previous estimate of \$10.6 billion). Adjusted earnings-per-share are now likely to be between \$10.50 and \$11.00, revised from the earlier guidance of \$11.00.

Safety

Oshkosh holds a competitive advantage in its niche and has essential offerings for a variety of industries such as aerial work platforms, fire truck ladders, and refuse collection bodies. The company has leading brands, with a reputation for reliability and longevity, to go along with a comprehensive product line. With that said, the company incurred a loss in the Great Recession and is susceptible to cyclicalities in its industries. It also incurred a 41% plunge in its earnings-per-share in 2020 amid the COVID-19 pandemic. Oshkosh is sensitive to recessions.

Oshkosh has raised its dividend for 12 consecutive years and is currently offering a 1.6% dividend yield. Given its solid payout ratio of only 19% expected for 2025, along with its growth trajectory and strong balance sheet, the company should continue to raise its dividend for many more years. As of the most recent report, the company held \$212 million in cash, \$4.9 billion in current assets, and \$9.8 billion in total assets, against \$2.5 billion in current liabilities and \$5.3 billion in total liabilities. Long-term debt stood at \$1.1 billion.

Growth Prospects

Oshkosh has a strong (but uneven) performance record, having grown its earnings-per-share by 16% per year on average over the last decade and 17% per year on average over the last five years.

We are forecasting \$10.75 in earnings-per-share for Fiscal 2025, with an average annual growth of 9.0% in earnings-per-share beyond this year. It's worth noting that the company's management is expecting significantly higher growth through 2028. Oshkosh's total backlog at the end of Q3 2025 amounted to \$13.7 billion compared to annual sales of \$10.76 billion in 2024.

Electric vehicle adoption is a tailwind to the company's growth. Oshkosh has recently signed multiple key electric vehicle contracts in its Vocational segment. The company also began low-rate production of its Next Generation Delivery Vehicles (NGDV) for USPS in the second quarter of last year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	12	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	10.9%
Dividend Risk Score:	A	Stock Price:	\$126

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	6,098	6,279	6,830	7,706	8,382	6,857	7,737	8,282	9,658	10,760
Gross Profit	1,039	1,056	1,181	1,359	1,517	1,120	1,221	1,054	1,681	1,969
Gross Margin	17.0%	16.8%	17.3%	17.6%	18.1%	16.3%	15.8%	12.7%	17.4%	18.3%
SG&A Exp.	587	612	665	664	684	621	667	663	810	852
D&A Exp.	125	129	130	121	115	104	104	108	160	200
Operating Profit	399	391	470	656	797	489	545	380	838	1,062
Operating Margin	6.5%	6.2%	6.9%	8.5%	9.5%	7.1%	7.0%	4.6%	8.7%	9.9%
Net Profit	230	216	286	472	579	325	473	174	598	681
Net Margin	3.8%	3.4%	4.2%	6.1%	6.9%	4.7%	6.1%	2.1%	6.2%	6.3%
Free Cash Flow	-67	457	133	336	394	197	1107	322	274	269
Income Tax	99	92	127	124	171	113	25	98	190	210

Balance Sheet Metrics

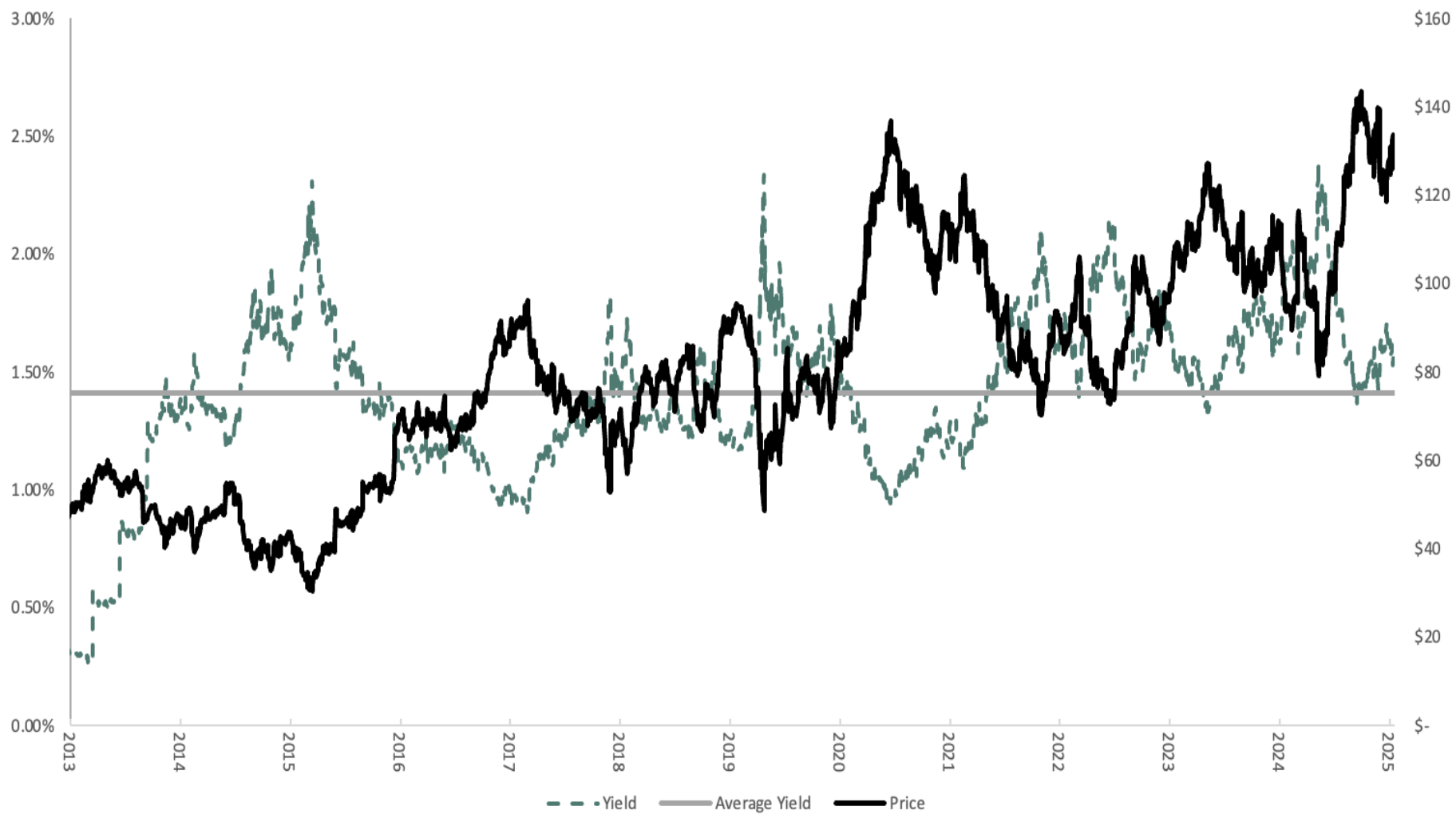
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	4,553	4,514	5,099	5,294	5,566	5,816	6,892	7,729	9,129	9,484
Cash & Equivalents	43	322	447	455	448	583	1,376	806	125	205
Accounts Receivable	965	1,022	1,306	1,286	1,082	858	1,017	1,162	1,316	1,255
Inventories	1,302	980	1,198	1,228	1,249	1,505	1,267	1,866	2,132	2,266
Goodwill & Int. Ass.	1,608	1,557	1,521	1,477	1,428	1,428	1,519	1,499	2,247	2,188
Total Liabilities	2,642	2,537	2,792	2,781	2,967	2,965	3,644	4,543	5,424	5,332
Accounts Payable	553	466	651	777	796	578	860	1,129	1,214	1,143
Long-Term Debt	928	846	831	818	819	823	819	605	773	962
Shareholder's Equity	1,911	1,977	2,307	2,514	2,600	2,851	3,248	3,186	3,705	4,152
LTD/E Ratio	0.49	0.43	0.36	0.33	0.32	0.29	0.25	0.19	0.21	0.23

Profitability & Per Share Metrics

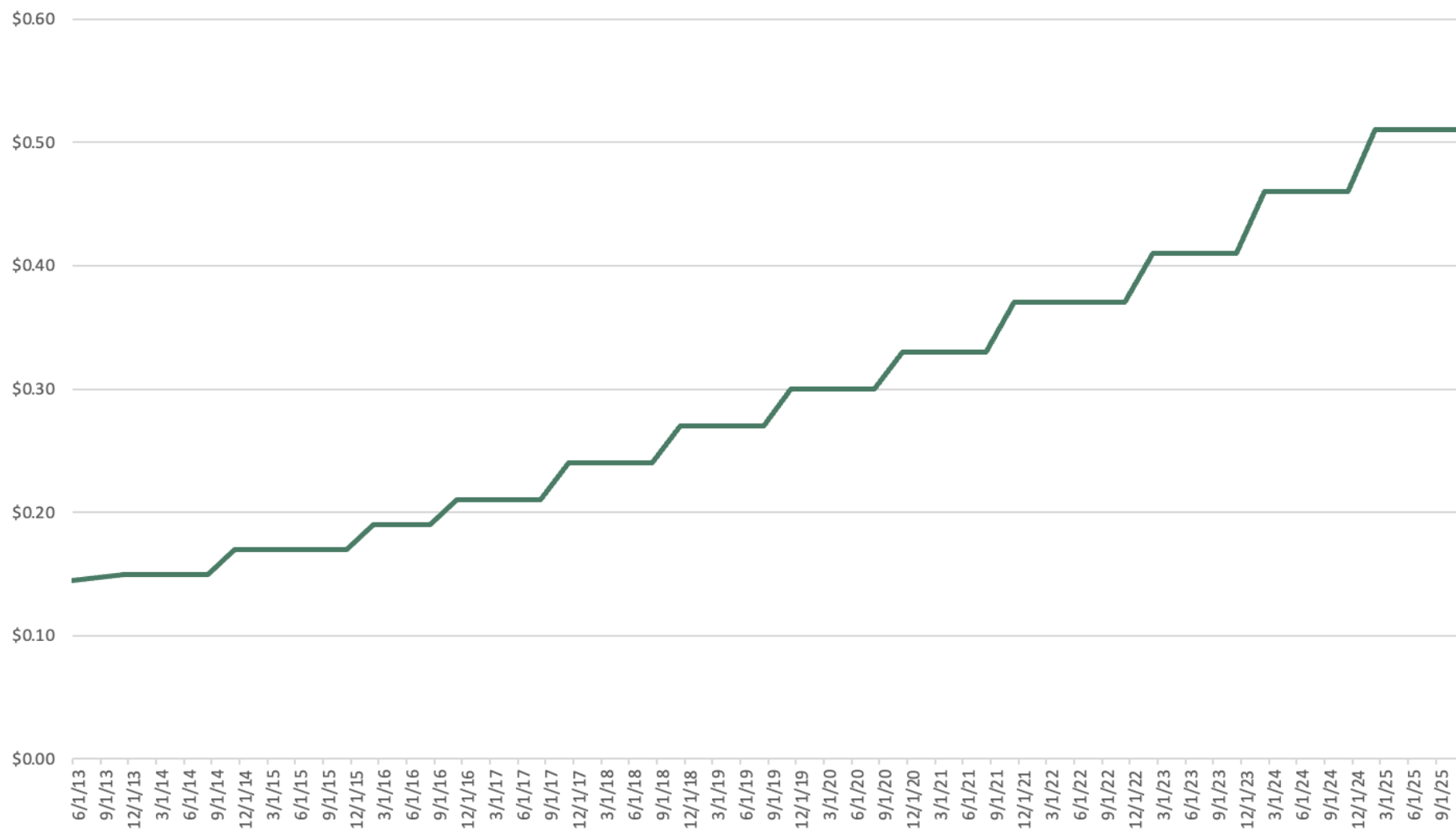
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.0%	4.8%	5.9%	9.1%	10.7%	5.7%	7.4%	2.4%	7.1%	7.3%
Return on Equity	11.8%	11.1%	13.3%	19.6%	22.7%	11.9%	15.5%	5.4%	17.4%	17.3%
ROIC	8.0%	7.6%	9.6%	14.6%	17.2%	9.2%	12.2%	4.4%	14.5%	14.2%
Shares Out.	75	74	75	72	71	69	69	66	66	66
Revenue/Share	77.21	84.36	90.11	102.76	118.80	99.68	111.80	125.23	146.63	163.38
FCF/Share	-0.84	6.13	1.76	4.48	5.59	2.87	15.99	4.86	4.17	4.09

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

Oshkosh Corp. (OSK) Dividend Yield History



Oshkosh Corp. (OSK) Dividend Per Share History



PPG Industries Inc. (PPG)

Overview & Current Events

PPG Industries is the second-largest paints and coatings company globally by sales, trailing Sherwin-Williams (SWH), with other key competitors including AkzoNobel, Nippon Paint, Axalta, and BASF. Founded in 1883 as Pittsburgh Plate Glass, a manufacturer and distributor of glass, PPG has evolved into a leader in paints, coatings, and specialty materials. With more than 50 years of consecutive dividend increases, PPG Industries is a member of the Dividend Kings. The company currently trades for a market cap of \$24 billion.

On July 17th, 2025, PPG Industries raised its quarterly dividend 4.4% to \$0.71 per share, extending the company's dividend growth streak to 54 consecutive years.

On October 28th, 2025, PPG Industries reported third quarter results for the period ending September 30th, 2025. For the quarter, revenue declined 10.7% to \$4.1 billion, but this was \$50 million above estimates. Adjusted earnings-per-share (EPS) of \$2.13 matched the prior year's result, but this was \$0.05 better than expected. Organic growth was 2% for the quarter due to higher prices and improved product volume. Revenue for Global Architectural Coatings grew 1% to \$1.01 billion as higher prices and a benefit from foreign currency translation was offset by weaker volume and divestitures. Performance Coatings grew 3% to \$1.41 billion due to higher prices that were offset by weaker volume. PPG Industries repurchased ~\$150 million worth of shares during Q3 and has retired ~\$690 million worth of shares year-to-date. For 2025, the company now expects adjusted EPS in a range of \$7.60 to \$7.70, down from \$7.75 to \$8.05 previously. This would mark a 3% decline from 2024.

Safety

PPG's competitive edge is its strong brand and scale, which limit competitive pressure and support pricing power. This has allowed the company to raise prices without losing much volume.

Of course, operating in a cyclical industry, PPG is not immune to the impact of a recession. Its EPS fell almost 60% from 2007 to 2009, but PPG returned to growth in the following year and established a new high for adjusted EPS in 2011. Revenue and EPS fell during the pandemic as well, but have since rebounded quickly, with the latter hitting new all-time highs in each of the last two years.

Regardless, the company has continued to grow its dividend through various downturns, boasting 54 consecutive years of raises. Given PPG's strong business position, its solid performance record, and its healthy payout ratio of 37% for 2025, we believe that its dividend is safe.

Growth Prospects

PPG Industries' EPS has grown at a 4.8% rate over the past decade, accelerating to 6.1% over the last five years. This acceleration was driven by strategic acquisitions like Ennis-Flint (2020) and Tikkurila (2021), which expanded its infrastructure and European market presence alongside innovations in the space like its PPG LINQ Color software. Divestitures, such as the 2024 silicon dioxide business sale, enhanced profitability as well.

We now forecast EPS will grow at 7.0% through 2030. We expect this growth to be powered by demand for eco-friendly coatings, emerging market expansion, and EV-focused innovations, despite challenges like raw material cost fluctuations.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	54	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.7%	Most Recent Dividend Increase:	4.4%
Dividend Risk Score:	A	Stock Price:	\$104

Income Statement Metrics

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

Balance Sheet Metrics

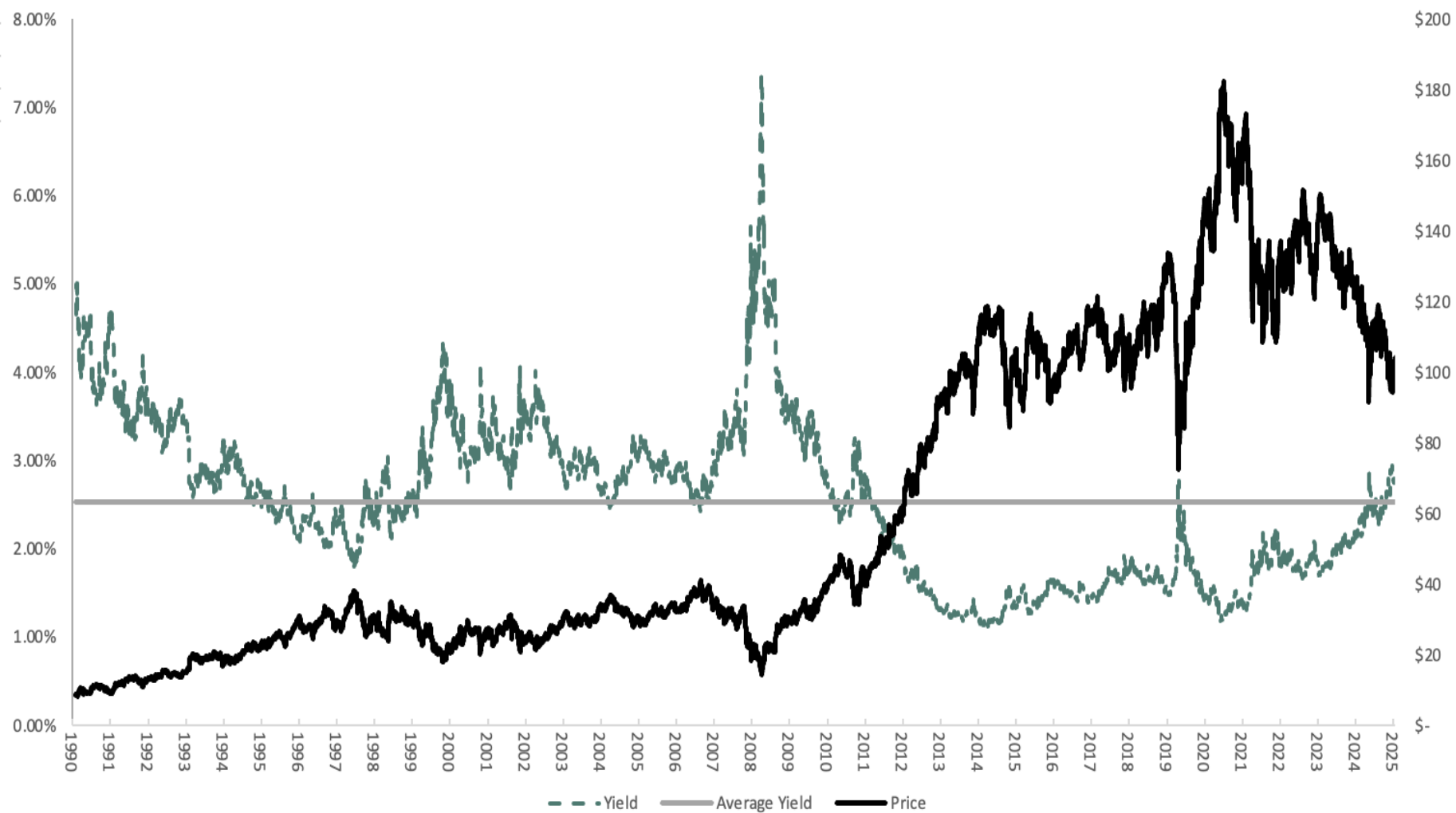
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647	19,433
Cash & Equivalents	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514	1,270
Acc. Receivable	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881	2,477
Inventories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

Profitability & Per Share Metrics

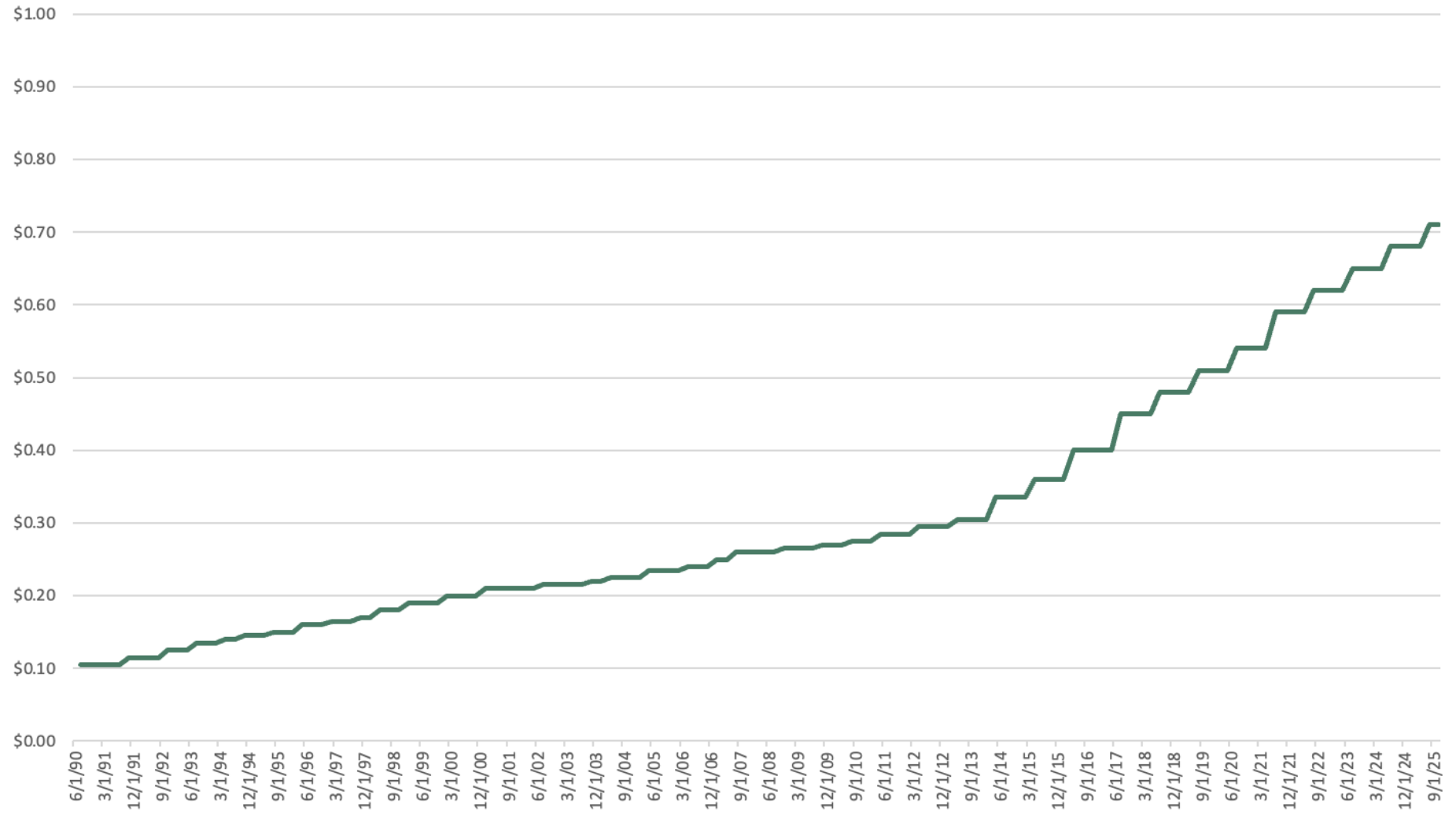
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%	5.43%
Return on Equity	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%	14.9%
ROIC	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%	8.3%
Shares Out.	274	267	258	245	237	237	237	237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

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

PPG Industries, Inc. (PPG) Dividend Yield History



PPG Industries, Inc. (PPG) Dividend Per Share History



Equinix Inc. (EQIX)

Overview & Current Events

Equinix, derived from the words “equality,” “neutrality,” and “internet exchange,” is a real estate investment trust (REIT)² that specializes in data centers. The trust operates 272 data centers across 36 countries on 6 continents serving over 10,000 customers. More than half of those data centers are owned outright by Equinix and generate 69% of its recurring revenue. Customers of Equinix are telecommunications carriers, mobile and network service providers, cloud and IT service providers, digital media and content providers, and financial services companies. Equinix was incorporated in 1998 and made the conversion to a REIT in 2015. Equinix is currently trading for a market cap of \$73 billion.

Equinix reported its Q3 2025 results on October 29, 2025. For the quarter, the REIT announced a 5% increase in revenue compared to Q3 2024, reaching \$2.316 billion. It has now achieved 91 consecutive quarters of revenue growth. Adjusted funds from operations (AFFO) per share increased by 9% compared to the previous year’s quarter, reaching \$9.83. Equinix continues to expand and has 58 major projects in development globally.

Management updated its 2025 annual guidance and now expects full-year revenue of \$9.21 billion to \$9.3 billion, (AFFO) of \$3.7 billion to \$3.8 billion, and AFFO per share to increase by approximately 9.5% at the midpoint.

Safety

The main competitive advantage of Equinix is its global platform spanning 36 countries and which contains the industry’s largest and most active ecosystem of partners in its centers, creating a network effect that improves performance and lowers the cost for customers. The trust has an S&P credit rating of BBB and a consolidated net debt-to-adjusted-EBITDA ratio of 3.5x, which is within the 3-4x range set by management. The forecasted payout ratio of 49% for 2025 is well covered, and leaves plenty of room for dividend growth.

Equinix was negatively affected by the Great Recession, as net income decreased nearly 50%, but the corporation paid no dividend at the time. It took until 2012 to surpass the net income levels seen in 2008. The COVID-19 pandemic had the opposite effect on Equinix compared to the Great Financial Crisis, as technology and data usage increased significantly due to stay-at-home orders and remote work and school, effectively boosting adjusted funds from operations.

Growth Prospects

Equinix has grown its revenue for 22 years in a row and has grown its AFFO per share every single year for more than a decade. Over the past nine and five years, Equinix has grown its AFFO per share at average annual rates of 11% and 9%, respectively. The high growth rate combined with the impressive consistency is a testament to the rock-solid business model of this REIT.

We expect Equinix to keep growing its AFFO per share and dividend consistently, at an average annual rate of 9%. Equinix will achieve growth by expanding its global platform, adding new data centers to its portfolio, and increasing interconnections and other data services.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	9	5-Years Growth Estimate:	9.0%
Dividend Yield:	2.5%	Most Recent Dividend Increase:	10.1%
Dividend Risk Score:	B	Stock Price:	\$748

²REITs have different tax consequences. [Please see this article for more.](#)

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	2,726	3,612	4,368	5,072	5,562	5,999	6,636	7,263	8,188	8,748
Gross Profit	1,434	1,791	2,175	2,466	2,752	2,924	3,163	3,512	3,960	4,281
Gross Margin	52.6%	49.6%	49.8%	48.6%	49.5%	48.7%	47.7%	48.3%	48.4%	48.9%
SG&A Exp.	825	1,133	1,328	1,460	1,586	1,809	2,043	2,285	2,510	2,657
D&A Exp.	526	837	1,042	1,227	1,285	1,423	1,656	1,736	1,845	2,009
Operating Profit	609	658	848	1,006	1,166	1,115	1,120	1,226	1,451	1,624
Op. Margin	22.3%	18.2%	19.4%	19.8%	21.0%	18.6%	16.9%	16.9%	17.7%	18.6%
Net Profit	188	127	233	365	507	370	500	704	969	815
Net Margin	6.9%	3.5%	5.3%	7.2%	9.1%	6.2%	7.5%	9.7%	11.8%	9.3%
Free Cash Flow	27	-94	61	-281	-87	27	-204	685	436	183
Income Tax	23	45	54	68	185	146	109	125	155	161

Balance Sheet Metrics

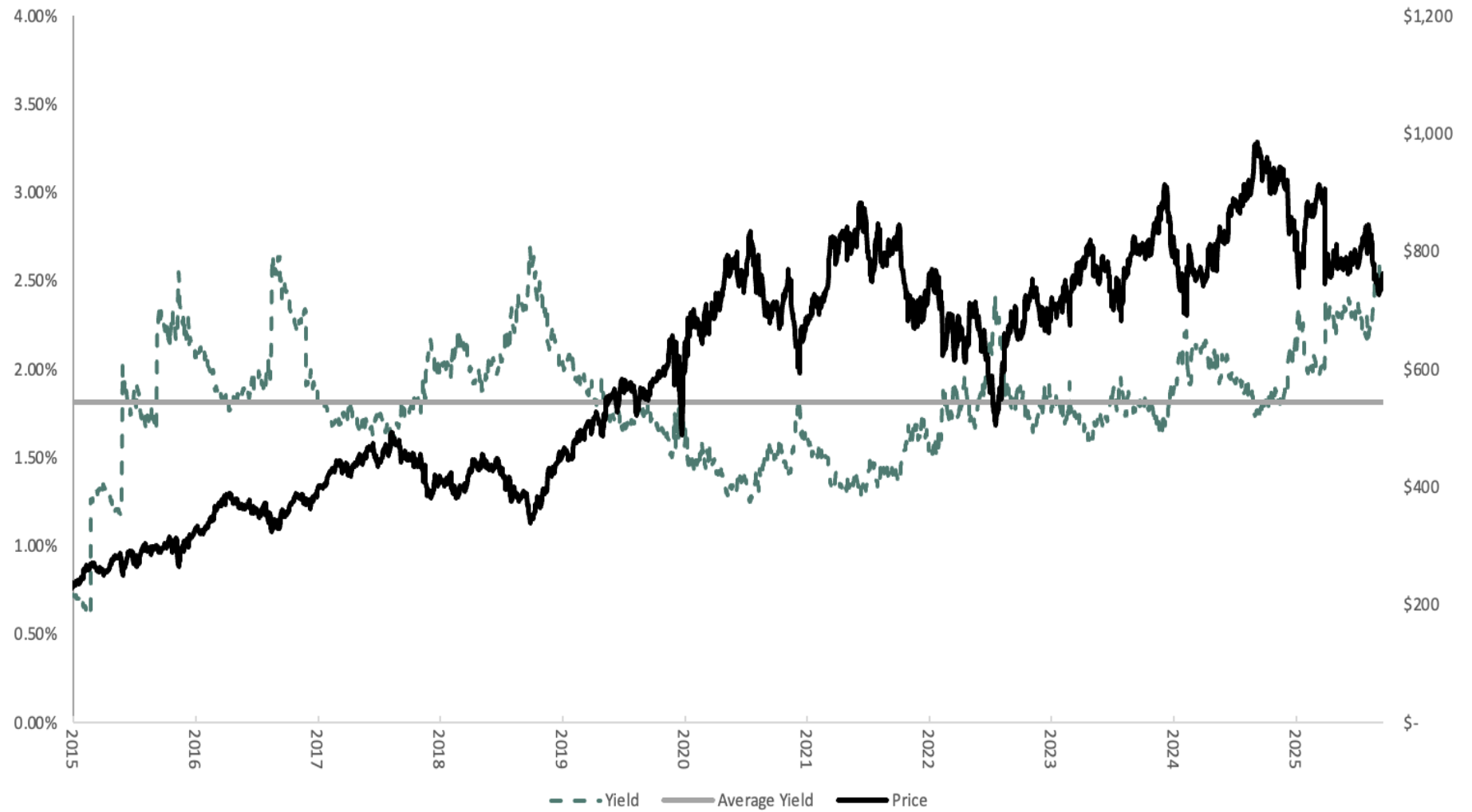
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	10357	12,608	18,691	20,245	23,966	27,007	27,919	30,311	32,650	35,080
Cash & Equivalents	2,229	748	1,413	606	1,870	1,605	1,536	1,906	2,096	3,081
Account Receivable	292	396	576	630	689	677	682	855	1,004	949
Total Liabilities	7,611	8,243	11,842	13,025	15,125	16,373	17,037	18,805	20,140	21,530
Accounts Payable	50	60	102	97	52	78	84	116	162	133
Long-Term Debt	5,194	5,248	8,381	9,814	10,320	10,538	11,604	12,762	13,730	15,210
Total Equity	2,745	4,366	6,850	7,219	8,841	10,634	10,882	11,506	12,490	13,530
LTD/E Ratio	1.89	1.20	1.22	1.36	1.17	0.99	1.07	1.11	1.10	1.12

Profitability & Per Share Metrics

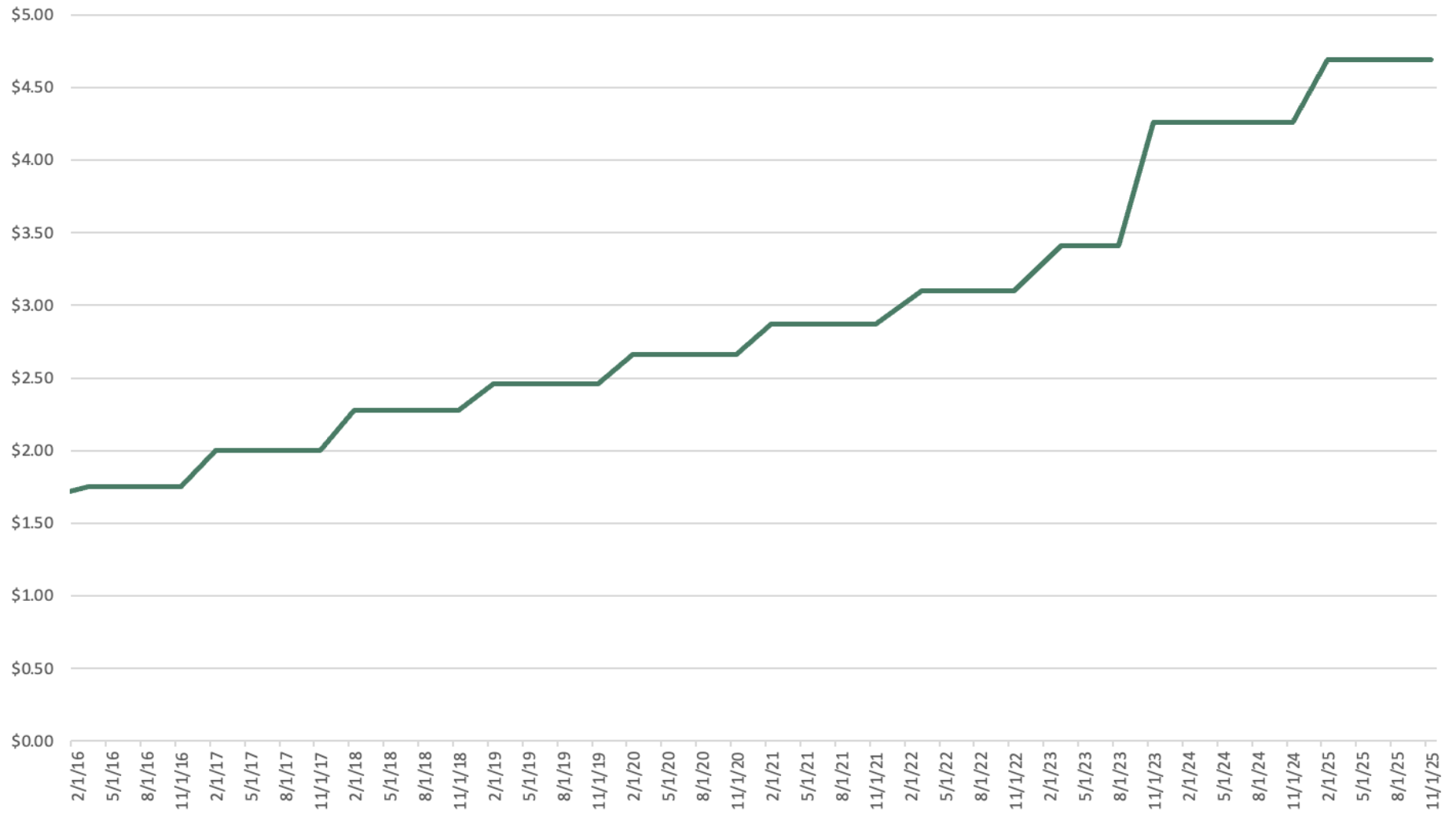
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.1%	1.1%	1.5%	1.9%	2.3%	1.5%	1.8%	2.4%	3.1%	2.4%
Return on Equity	7.5%	3.6%	4.2%	5.2%	6.3%	3.8%	4.6%	6.3%	8.1%	6.2%
ROIC	2.7%	1.4%	1.9%	2.3%	2.8%	1.8%	2.3%	3.0%	3.8%	3.0%
Shares Out.	62.1	70.8	77.6	80.2	84.7	88.4	90.4	91.8	94.0	95.83
Revenue/Share	46.61	51.01	56.34	63.24	65.69	67.85	73.39	79.09	87.10	91.29
FCF/Share	0.46	-1.33	0.78	-3.50	-1.03	0.31	-2.26	7.46	4.63	1.91

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

Equinix, Inc. (EQIX) Dividend Yield History



Equinix, Inc. (EQIX) Dividend Per Share History



Domino's Pizza Inc. (DPZ)

Overview & Current Events

Domino's Pizza, founded in 1960, is the largest pizza company in the world by global retail sales. With more than 21,700 stores across over 90 countries, Domino's generates nearly half of its sales in the United States. About 99% of these stores are independently owned by franchisees, from which the parent company collects a 5.5% royalty on top-line sales. Additionally, Domino's manages brand advertising funded by franchisee fees and operates a large-scale supply chain to support its franchise network. The company currently has a market capitalization of \$15 billion.

On October 14th, 2025, Domino's posted its fiscal Q3 results for the period ending September 7th, 2025. Notably, U.S. same-store sales grew by 5.2%, while international same-store sales increased by 1.7%. Additionally, income from operations rose 12.2%. However, diluted earnings-per-share (EPS) fell by 2.6% to \$4.08, largely due to unrealized losses on the company's investment in DPC Dash (Domino's Pizza China) and higher tax provisions. Despite this, operational performance remained strong, supported by solid order growth, and continued momentum across both delivery and carryout.

Domino's also continued to benefit from its global expansion efforts, adding 214 net new stores during the quarter, including 29 in the U.S. and 185 internationally. Management reiterated its confidence in the long-term strategy, highlighted by sustained retail sales growth and improvements in supply chain profitability. While earnings faced temporary headwinds this quarter, we remain positive about the company's long-term fundamentals.

Safety

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

This resilience was evident during major challenges like the Great Financial Crisis and the COVID-19 pandemic, with revenue and EBITDA remaining strong. The company's well-established delivery network and rapid adoption of digital innovations during the pandemic further highlight its ability to adapt and thrive under changing conditions. These strengths position Domino's well for sustained success. Today, Domino's payout ratio is a comfortable 40%, meaning the dividend is well-covered.

Growth Prospects

Despite intense competition in the U.S., Domino's still has substantial long-term growth potential, with meaningful room for further unit expansion. Management has previously highlighted the opportunity to add more than 10,000 additional stores across its top 15 markets. With over 21,700 stores system wide as of Q3, the runway for growth in these core markets (and in the roughly 75 other countries where the brand operates) remains significant.

Management has previously articulated an optimistic outlook through 2028, which includes plans to open over 1,100 new stores annually and to grow global retail sales and operating income by about 7% and 8% per year, respectively. Recent results remain consistent with this plan. Along with any anticipated benefits from share buybacks, we project annual EPS growth of 9% over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	12	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	15.2%
Dividend Risk Score:	B	Stock Price:	\$438

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	2217	2473	2788	3433	3619	4,117	4,357	4,537	4,479	4,706
Gross Profit	683	768	866	1303	1402	1,594	1,688	1,649	1,727	1,849
Gross Margin	30.8%	31.0%	31.1%	37.9%	38.8%	38.7%	38.7%	36.3%	38.6%	39.3%
SG&A Exp.	278	314	345	731	773	869	908	902	908	969
D&A Exp.	32	38	44	54	60	65	73	80	81	88
Operating Profit	405	454	521	572	629	726	780	768	820	879
Operating Margin	18.3%	18.4%	18.7%	16.7%	17.4%	17.6%	17.9%	16.9%	18.3%	18.7%
Net Profit	193	215	278	362	401	491	510	452	519	584
Net Margin	8.7%	8.7%	10.0%	10.5%	11.1%	11.9%	11.7%	10.0%	11.6%	12.4%
Free Cash Flow	229	234	251	274	411	504	560	388	485	512
Income Tax	113	130	122	67	82	64	115	121	133	138

Balance Sheet Metrics

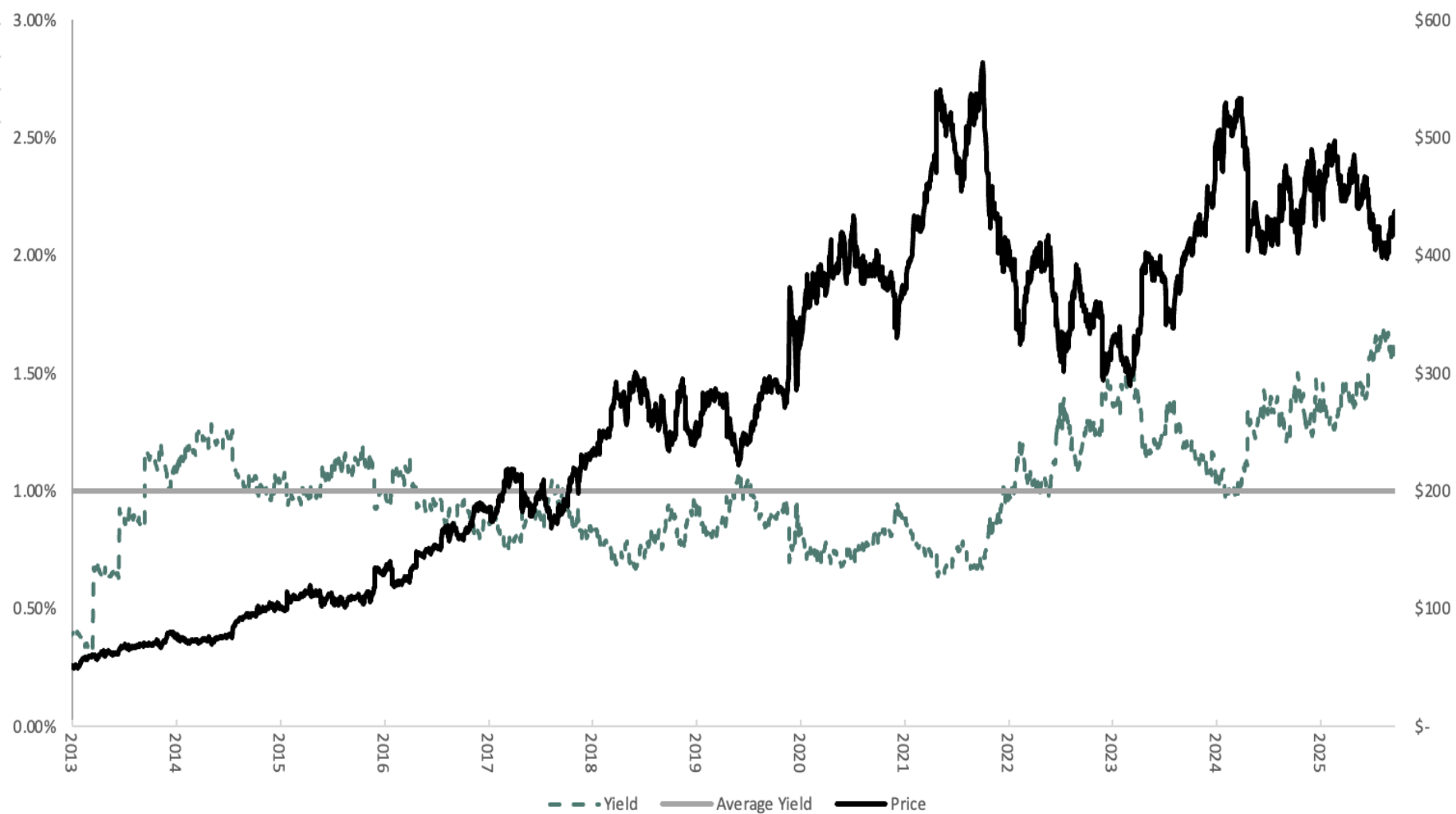
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	800	716	837	907	1382	1,567	1,672	1,602	1,675	1,737
Cash & Equivalents	133	43	36	25	191	169	148	60	114	186
Accounts Receivable	132	150	174	190	210	245	255	257	283	309
Inventories	37	40	40	46	53	67	68	82	83	71
Goodwill & Int. Ass.	45	56	68	79	88	96	111	120	146	167
Total Liabilities	2600	2599	3572	3947	4798	4,868	5,881	5,791	5,745	5,699
Accounts Payable	107	112	107	93	111	94	92	90	106	86
Long-Term Debt	2241	2188	3154	3532	4095	4,119	4,994	4,948	4,990	4,975
Shareholder's Equity	-1800	-1883	-2735	-3040	-3416	-3,300	-4,210	-4,189	-4,070	-3,962
LTD/E Ratio	-1.24	-1.16	-1.15	-1.16	-1.20	-1.25	-1.19	-1.18	-1.23	-1.26

Profitability & Per Share Metrics

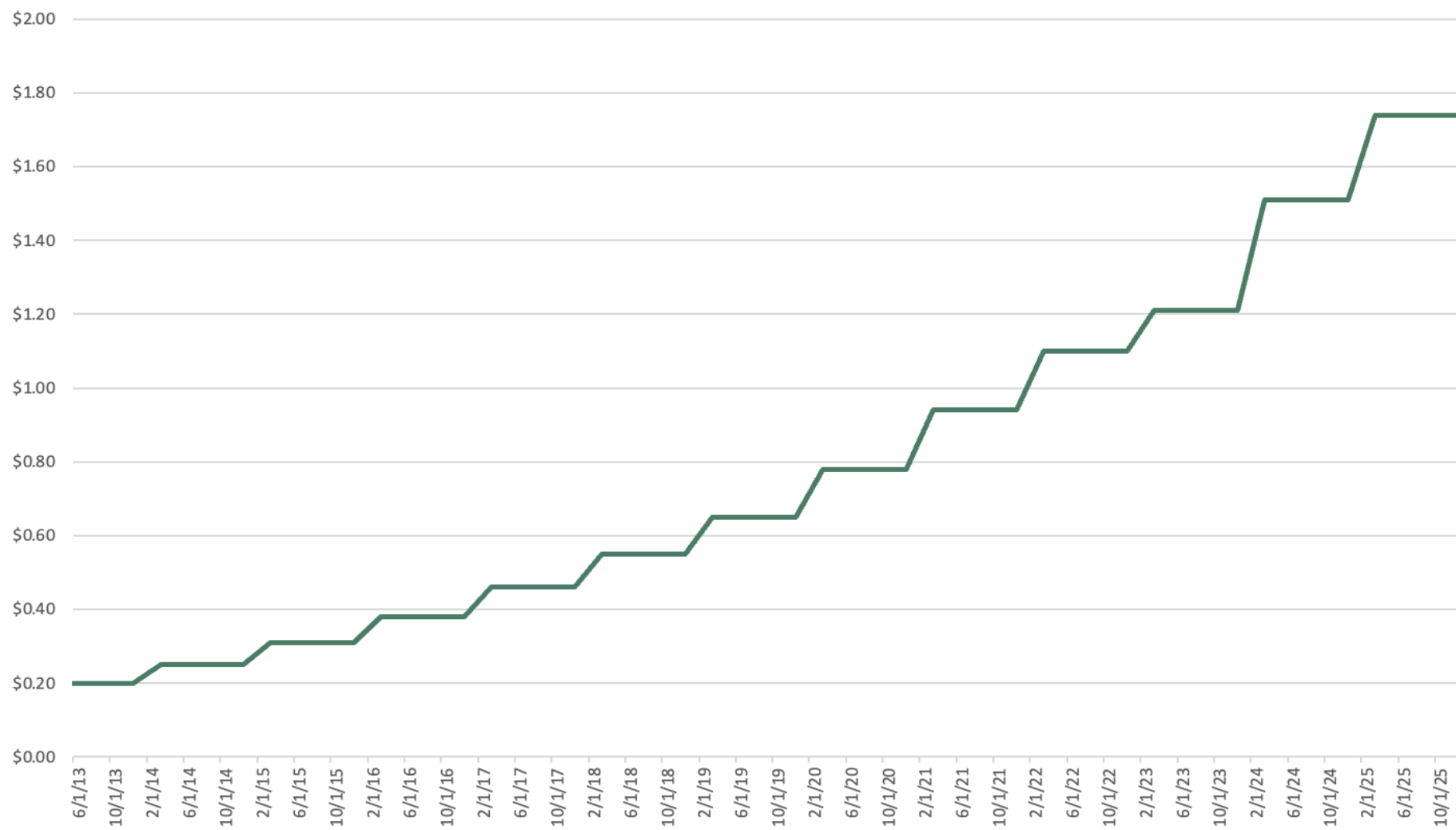
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	27.6%	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%	34.2%
Return on Equity	---	---	---	---	---	---	---	---	---	---
ROIC	53.4%	57.6%	76.9%	79.5%	69.5%	64.8%	66.2%	58.6%	59.2%	60.4%
Shares Out.	49.8	48.1	44.6	42.6	41.4	39.5	36.7	36.1	35.4	35.0
Revenue/Share	39.91	49.53	58.48	79.22	86.32	103.87	115.61	125.70	126.53	134.50
FCF/Share	4.11	4.69	5.27	6.33	9.81	12.71	14.86	10.75	13.71	14.63

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

Domino's Pizza, Inc. (DPZ) Dividend Yield History



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



Eversource Energy (ES)

Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide electric, gas, and water distribution services in the Northeast U.S. The company's utilities serve 4.6 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017 (currently pending sale), and Columbia Gas in 2020 (now Eversource Gas Company of Massachusetts). The stock has a market capitalization of \$25.2 billion.

On November 4th, 2025, ES released its Q3 results for the period ended September 30th, 2025. Total operating revenue came in at \$3.22 billion, up 5.1% from the year-ago period, reflecting continued growth in regulated utility operations. Operating performance was driven by ongoing base distribution rate increases and sustained investments in transmission, distribution, and infrastructure across its service territories. On an adjusted recurring basis, ES reported \$1.19 in EPS, up from \$1.13 last year, reflecting robust underlying utility earnings.

The company also narrowed its full-year 2025 adjusted EPS guidance to a range of \$4.72-\$4.80 per share and reaffirmed its expected 5%-7% compound annual EPS growth through 2029 from a 2024 base of \$4.57 per share. Continued investment in grid modernization and base rate adjustments across electric and natural gas segments contributed to the stronger revenue and earnings performance, though higher interest expenses and other costs persisted.

Safety

As a utility provider, Eversource Energy offers investors a degree of financial safety through its ability to recover infrastructure investments via rate base increases. This mechanism helps stabilize revenue. Further, operating as a government-regulated local monopoly, Eversource benefits from a highly secure market position with minimal competitive threats.

The utility sector as a whole is known for its defensive characteristics, often remaining resilient during economic downturns. Because utility services are essential regardless of broader economic conditions, companies like Eversource tend to experience more consistent and predictable growth. This was evident during the Great Recession, when Eversource's earnings-per-share declined by just 20% from 2007 to 2009, a relatively modest drop compared to the broader market. Furthermore, during the peak of the COVID-19 pandemic in 2020, the company grew its earnings-per-share by 5.5%, showcasing its ability to perform reliably even in times of significant economic stress. Eversource has a reasonable payout ratio for a utility of 63%.

Growth Prospects

Since 2015, Eversource has delivered a steady adjusted EPS growth rate of about 6% annually, driven by strategic acquisitions like Aquarion (2017), and Columbia Gas (2020), which boosted its customer base to 4.6 million. Investments in grid modernization, like Advanced Metering Infrastructure (AMI) in Massachusetts, supportive regulatory rate increases, and clean energy initiatives like the now-divested South Fork Wind farm have further driven profitability.

Over the next five years, we expect Eversource will maintain a 6% annual adjusted EPS growth rate from an estimated 2025 base of \$4.75, supported by a \$24.2 billion capital investment plan through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.5%	Most Recent Dividend Increase:	5.2%
Dividend Risk Score:	B	Stock Price:	\$67

Income Statement Metrics

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

Balance Sheet Metrics

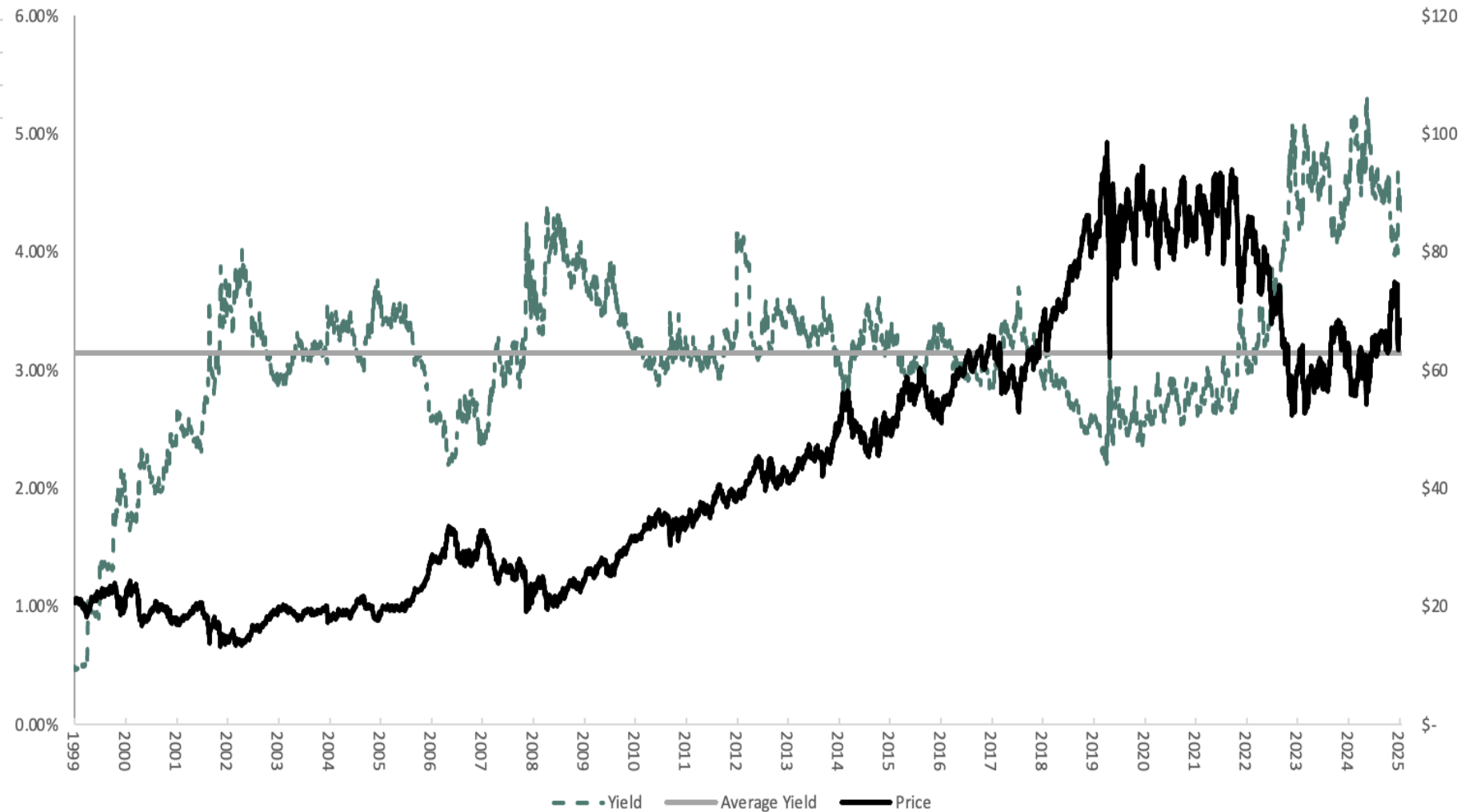
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
Cash & Equivalents	24	30	38	108	15	107	67	375	54	27
Accounts Receivable	775	847	925	994	989	1,196	1,226	1,517	1,432	1,893
Inventories	336	329	223	238	236	266	268	374	507	595
Goodwill & Int.	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532	3,571
Total Liabilities	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283	44,400
Accounts Payable	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869	1,377
Long-Term Debt	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	26,026
Shareholder's Equity	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,195
LTD/E Ratio	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89	1.71

Profitability & Per Share Metrics

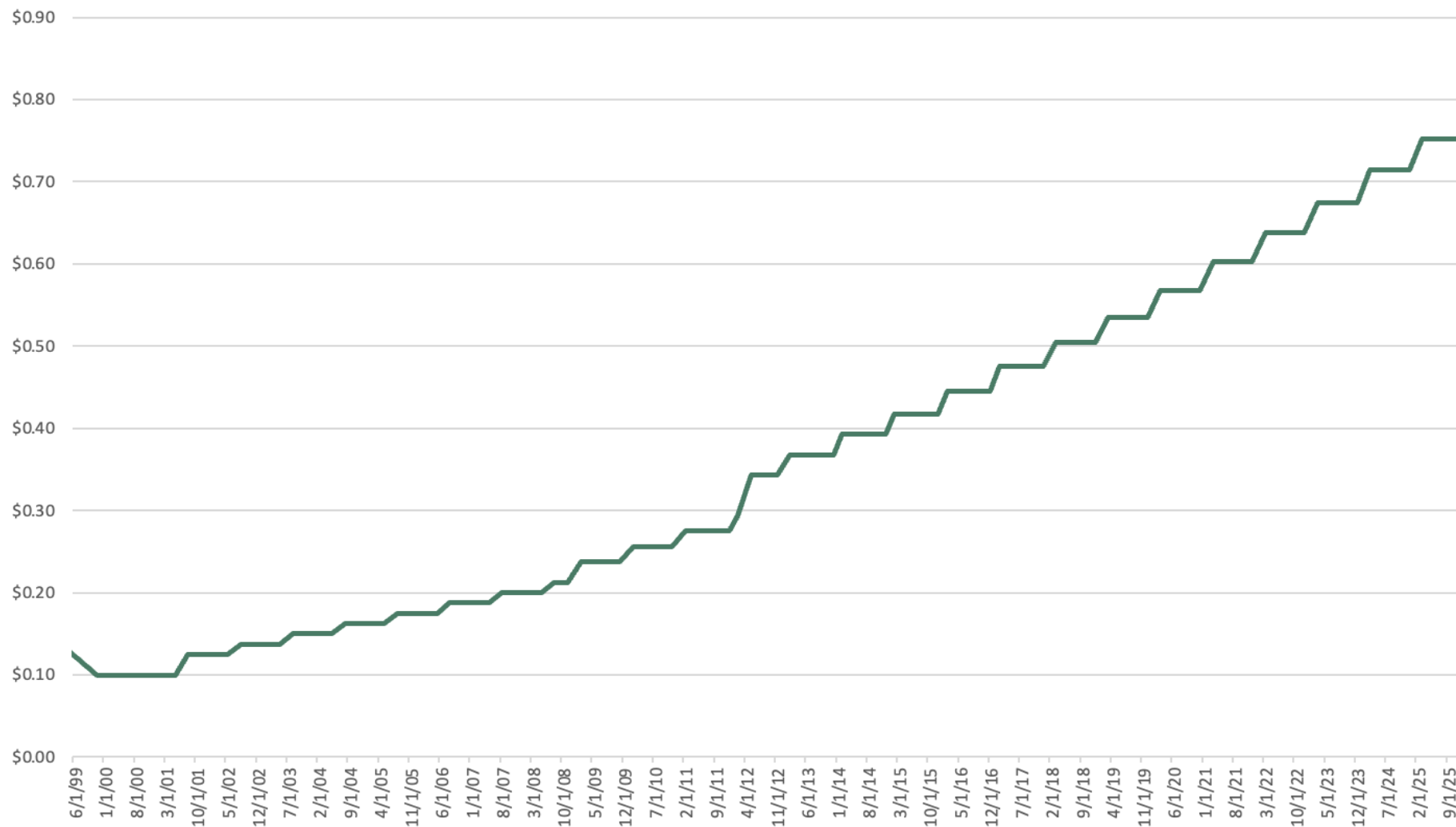
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%	1.4%
Return on Equity	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%	5.6%
ROIC	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%	1.9%
Shares Out.	317	317	317	317	330	342	344	347	350	357
Revenue/Share	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.34
FCF/Share	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)	(6.50)

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

Eversource Energy (ES) Dividend Yield History



Eversource Energy (ES) Dividend Per Share History



McCormick & Co. Inc. (MKC)

Overview & Current Events

McCormick & Co. produces, markets, and distributes seasoning mixes, spices, condiments, and other products. With operations in over 150 countries, McCormick controls about 20% of the global seasoning and spice market. Its portfolio includes iconic brands such as McCormick, Lawry's, Old Bay, and French's, catering to various culinary tastes worldwide. The stock currently has an \$18 billion market cap.

On October 7th, 2025, McCormick released third quarter results for the period ending August 31st, 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 was \$0.03 ahead of estimates. For the quarter, volume and mix grew 1.2% while pricing was up 0.6%. The Consumer segment improved 2.6% for the period as volume and mix increased 2.2% while higher prices added 0.4%. Organic growth for the Americas and EMEA regions improved 2.7% and 4.4%, respectively, while Asia/Pacific decreased 0.8%.

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 are now projected to be in a range of \$3.00 to \$3.05 for the year. We conservatively expect adjusted earnings of \$2.98 on the year.

On November 18th, 2025, McCormick announced its 40th consecutive annual dividend increase, a 6.7% increase.

Safety

McCormick 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. 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, and a projected 2025 payout ratio of 64%. We believe continued dividend growth is very likely.

Growth Prospects

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. To fund the RB Foods acquisition, McCormick took on substantial debt, but the company's deleveraging process is ahead of schedule.

Going forward, we expect a 7.0% annual growth in earnings-per-share through 2030, driven by resurgence in consumer demand for home cooking due to persistent inflation, which has led to increased sales of spices and seasonings.

Moreover, McCormick's cost-saving initiatives and prior price adjustments have boosted its gross profit margin, also supporting earnings growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	40	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.8%	Most Recent Dividend Increase:	6.7%
Dividend Risk Score:	B	Stock Price:	\$69

Income Statement Metrics

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

Balance Sheet Metrics

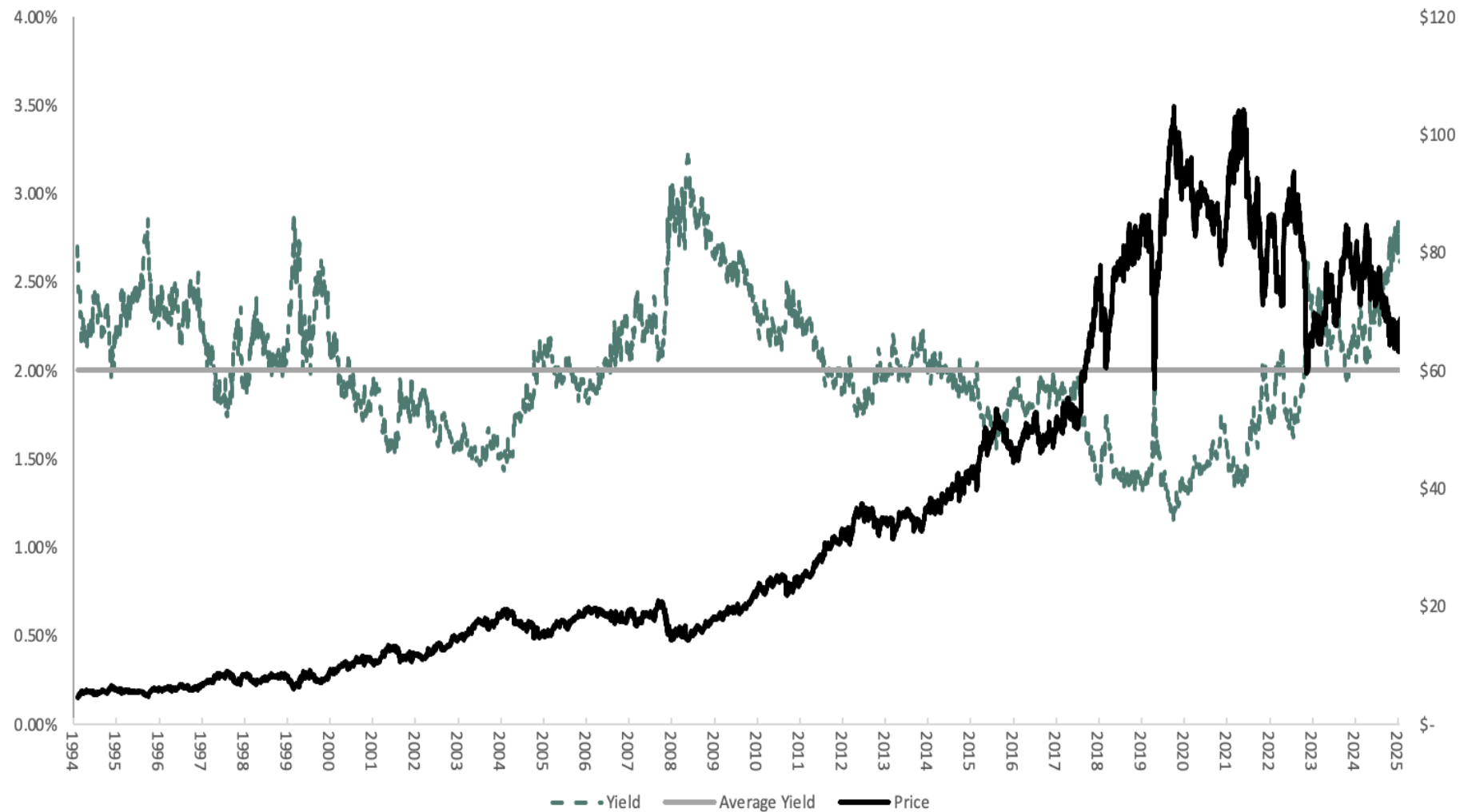
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	4,473	4,636	10,386	10,256	10,362	12,090	12,906	13,125	12,862	13,070
Cash & Equivalents	113	118	187	97	155	424	352	334	167	186
Accounts Receivable	455	465	555	518	503	529	550	574	588	587
Inventories	711	756	793	786	801	1,033	1,182	1,340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

Profitability & Per Share Metrics

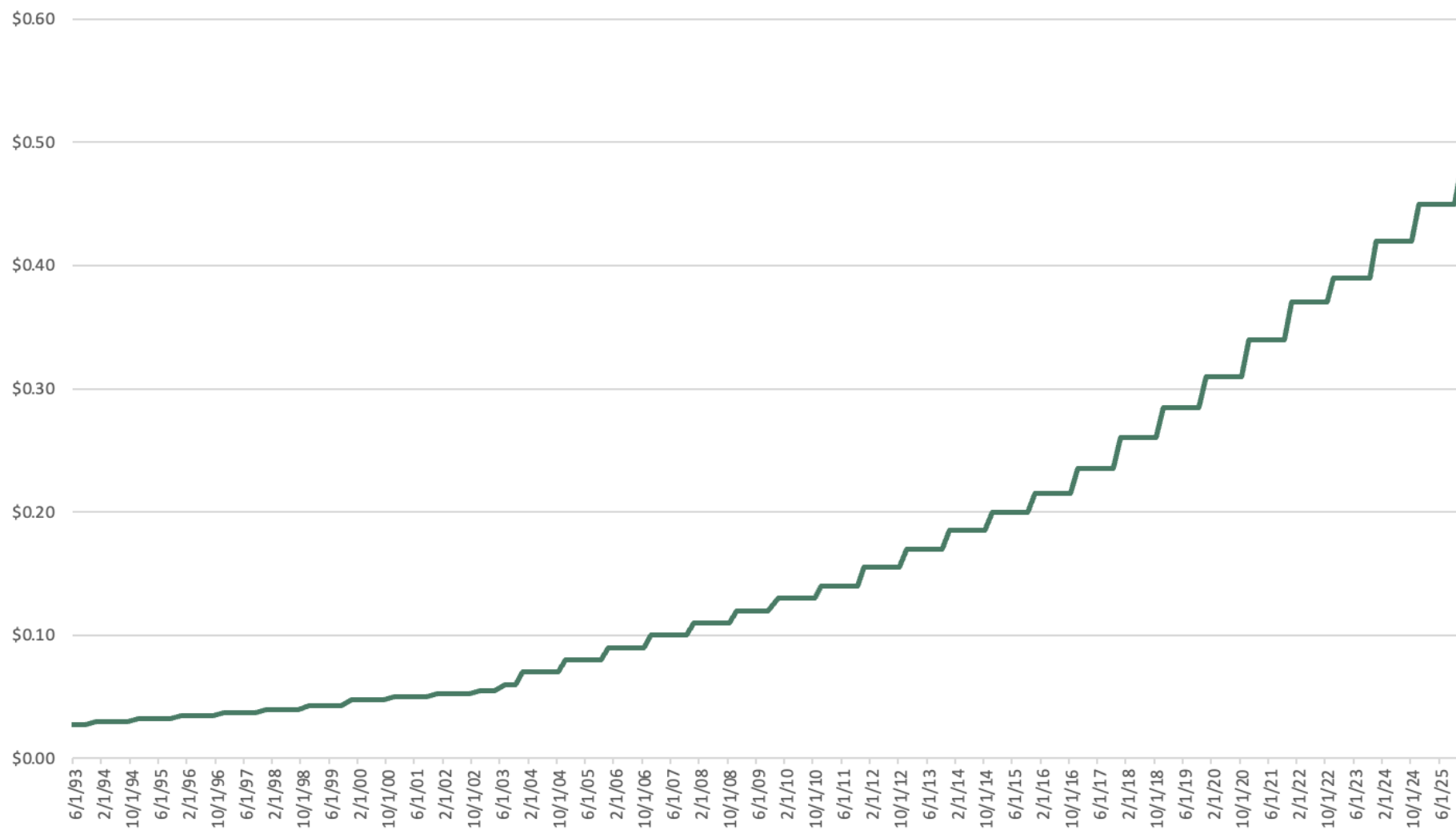
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	9.0%	10.4%	6.4%	9.0%	6.8%	6.7%	6.0%	5.2%	5.2%	6.1%
Return on Equity	23.0%	28.4%	22.7%	32.4%	21.2%	20.2%	18.1%	14.9%	13.9%	15.2%
ROIC	13.0%	15.3%	8.9%	12.1%	9.0%	9.0%	8.1%	7.0%	7.0%	8.2%
Shares Out.	255	251	262	264	266	267	267	270	270	270
Revenue/Share	16.63	17.23	18.42	19.90	19.95	20.81	23.41	23.50	24.69	24.94
FCF/Share	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 has an unusual calendar year. The company's fiscal year ends on November 30th.

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



McCormick & Co., Inc. (MKC) Dividend Per Share History



Buying & Ranking Criteria

The method we use to find the *Sure Dividend Growth 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 estimate³ \geq 7.0%
 - A & B Dividend Risk Scores
 - Stock price \leq fair value price estimate
 - 5+ years of consecutive dividend increases
 - U.S. securities only (no international securities)
2. For securities matching the above screen:
 - Select favorite choices qualitatively from the above screen
 - Dividends should be covered by free cash flow (depending on sector/industry)
 - No more than three companies per sector
3. “A” Dividend Risk Score securities rank ahead of “B” Dividend Risk Score securities within the Top 10. Within each Dividend Risk Score category, the Top 10 order will be sorted by dividend yield plus conservative growth estimate (the higher the better).

The core idea behind the *Sure Dividend Growth Newsletter* is to find **high-quality dividend paying stocks with strong growth prospects trading at fair or better prices to buy and hold forever**. The *Sure Dividend Growth Newsletter* is our most *growth-oriented* newsletter.

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 growth and quality.

The ‘dividend stocks with strong growth prospects’ portion is covered by screening for stocks with a conservative growth estimate of 7.0% or higher, coupled with 5+ years of rising dividends. Together, these two metrics show that a company has a consistent history of increasing its dividend and that we expect continued growth ahead.

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,’ 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.

³ The ‘conservative growth estimate’ is the lower of our expected 5-year forward annualized dividend per share growth rate estimate and our expected 5-year forward annualized growth (typically earnings-per-share) on a per share basis estimate, from *Sure Analysis*.

Portfolio Building Guide

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

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

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

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

Examples

Portfolio 1		
Ticker	Name	Amount
CI	The Cigna Group	\$ 1,002
PRI	Primerica	\$ -
ADP	Automatic Data	\$ -
ELV	Elevance Health	\$ -
OSK	Oshkosh	\$ -
PPG	PPG Industries	\$ -
EQIX	Equinix	\$ -
DPZ	Domino's Pizza	\$ -
ES	Eversource Energy	\$ -
MKC	McCormick	\$ -

Portfolio 2		
Ticker	Name	Amount
CI	The Cigna Group	\$ 4,374
PRI	Primerica	\$ 4,878
ADP	Automatic Data	\$ 4,353
ELV	Elevance Health	\$ 7,428
OSK	Oshkosh	\$ 3,309
PPG	PPG Industries	\$ 8,099
EQIX	Equinix	\$ 5,629
DPZ	Domino's Pizza	\$ 2,176
ES	Eversource Energy	\$ 1,079
MKC	McCormick	\$ 4,864

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

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

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

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

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

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

Past Recommendation Performance & Sells

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

With that said, **our only sell rule in the *Sure Dividend Growth 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 Growth Newsletter* as they occur.

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

Note: Performance data is through market close December 18th, 2025.

Past Recommendations (Unsold)

Name	Ticker	First Buy Date	Total Ret.
Republic Services	RSG	10/19/2020	147.8%
Atmos Energy	ATO	10/19/2020	104.0%
Johnson & Johnson	JNJ	10/19/2020	66.5%
Coca-Cola	KO	10/19/2020	64.9%
Lockheed Martin	LMT	10/19/2020	40.5%
Honeywell	HON	10/19/2020	35.5%
NextEra Energy	NEE	10/19/2020	22.4%
Colgate-Palmolive	CL	10/19/2020	11.0%
Mondelez	MDLZ	10/19/2020	8.3%
Medtronic	MDT	10/19/2020	5.2%
General Dynamics	GD	11/16/2020	146.7%
Travelers	TRV	11/16/2020	138.8%
National Fuel Gas	NFG	11/16/2020	129.4%
Amgen	AMGN	11/16/2020	60.5%
Home Depot	HD	11/16/2020	43.3%
J.M. Smucker	SJM	11/16/2020	-2.4%
American Tower	AMT	11/16/2020	-15.9%
Comcast	CMCSA	11/16/2020	-29.7%
Hormel Foods	HRL	11/16/2020	-47.0%
Archer-Daniels-Midland	ADM	12/21/2020	34.6%
A. O. Smith	AOS	12/21/2020	33.0%
Oracle	ORCL	2/22/2021	198.3%
L3Harris Technologies	LHX	2/22/2021	65.5%
UnitedHealth Group	UNH	2/22/2021	7.9%
Cisco Systems	CSCO	3/22/2021	75.9%
Lincoln Electric Holdings	LECO	4/19/2021	108.2%
Booz Allen Hamilton	BAH	4/19/2021	9.6%
Gilead Sciences	GILD	5/17/2021	109.3%
Kimberly-Clark	KMB	5/17/2021	-10.7%
Tyson Foods	TSN	5/17/2021	-17.2%
Lowe's	LOW	6/21/2021	42.9%
Sempra Energy	SRE	7/19/2021	53.9%

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

Silgan Holdings	SLGN	8/16/2021	3.3%
Verizon Communications	VZ	8/16/2021	-5.7%
Donaldson Company	DCI	10/18/2021	66.0%
Spire	SR	11/22/2021	59.7%
Cigna	CI	11/22/2021	39.0%
Cummins	CMI	12/20/2021	165.6%
Merck	MRK	12/20/2021	47.8%
Starbucks	SBUX	1/18/2022	0.7%
C.H. Robinson Worldwide	CHRW	2/22/2022	96.0%
PPG Industries	PPG	3/21/2022	-14.1%
Flowers Foods	FLO	3/21/2022	-49.1%
BlackRock	BLK	4/18/2022	71.2%
Marzetti	MZTI	5/16/2022	37.5%
UGI	UGI	5/16/2022	15.9%
Texas Instruments	TXN	5/16/2022	15.2%
Sonoco Products	SON	5/16/2022	-15.5%
Cboe Global Markets	CBOE	8/22/2022	110.4%
Broadridge Financial	BR	10/17/2022	67.0%
Target	TGT	10/17/2022	-26.8%
Parker-Hannifin	PH	11/21/2022	192.1%
Assurant	AIZ	11/21/2022	98.4%
Chesapeake Financial	CPKF	11/21/2022	42.2%
Eversource Energy	ES	11/21/2022	-3.7%
Eagle Financial Services	EFSI	12/19/2022	23.9%
Automatic Data Processing	ADP	2/21/2023	23.3%
Illinois Tool Works	ITW	5/22/2023	17.1%
Alliant Energy	LNT	6/20/2023	34.2%
American Water Works	AWK	9/18/2023	1.3%
PepsiCo	PEP	11/20/2023	-3.9%
McCormick	MKC	1/22/2024	10.4%
Becton, Dickinson	BDX	1/22/2024	-14.7%
Keurig Dr Pepper	KDP	2/20/2024	-5.5%
Clorox	CLX	4/22/2024	-27.2%
McDonald's	MCD	6/17/2024	29.8%
Yum! Brands	YUM	7/22/2024	23.2%
Jack Henry	JKHY	7/22/2024	10.9%
Abbott Laboratories	ABT	8/19/2024	14.5%
Xcel Energy	XEL	9/16/2024	17.8%
SEI Investments	SEIC	10/21/2024	16.8%
Equinix	EQIX	10/21/2024	-13.6%
WEC Energy	WEC	11/18/2024	9.6%
Domino's Pizza	DPZ	11/18/2024	-1.6%
Nordson	NDSN	2/18/2025	9.8%
Graco	GGG	2/18/2025	-3.7%
Elevance Health	ELV	3/17/2025	-19.2%
Oshkosh	OSK	4/21/2025	58.7%
First Business Financial	FBIZ	4/21/2025	26.0%
Genuine Parts	GPC	4/21/2025	14.4%
Primerica	PRI	4/21/2025	5.5%
Solstice	SOLS	10/30/2025	-0.3%

Note: Solstice Advanced Materials (SOLS) was recently spun off from past recommendation Honeywell (HON) and began trading as a stand-alone entity on October 30th, 2025. Solstice's management team indicated the company would be paying a dividend, so we recommend holding Solstice so long as the dividend is announced in the next ~2 months. We will monitor Solstice for potential selling, just like all our past recommendations.

Past Recommendations (Sold)

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

Notes: WBD and SOLV were not Buy recommendations; they were obtained due to spinoffs from T and MMM. We did not sell immediately, so performance is included in the above table.

Performance Summary

- Average sold position total return (5 total): -27.8%
- Average unsold position total return (82 total): 35.5%
- Average sold and unsold position total return (87 total): 31.9%

List of Securities by Dividend Risk Score

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

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. San Juan Basin Royalty Trust (SJT): 2%
2. Wingstop Inc. (WING): 0.5%
3. Stepan Co. (SCL): 3.2%
4. Lilly (Eli) & Co (LLY): 0.7%
5. Monolithic Power System Inc (MPWR): 0.7%
6. D.R. Horton Inc. (DHI): 1.2%
7. Howmet Aerospace Inc. (HWM): 0.2%
8. Nucor Corp. (NUE): 1.4%
9. Lithia Motors, Inc. (LAD): 0.6%
10. Meta Platforms Inc (META): 0.3%
11. Ferrari N.V. (RACE): 0.9%
12. Badger Meter Inc. (BMI): 0.9%
13. Mastercard Incorporated (MA): 0.6%
14. Comfort Systems USA, Inc. (FIX): 0.2%
15. Power Integrations Inc. (POWI): 2.3%
16. Gildan Activewear Inc. (GIL): 1.4%
17. Analog Devices Inc. (ADI): 1.4%
18. Microsoft Corporation (MSFT): 0.8%
19. Evercore Inc (EVR): 1%
20. Quanta Services, Inc. (PWR): 0.1%
21. Morningstar Inc (MORN): 1%
22. Wyndham Hotels & Resorts, Inc. (WH): 2.1%
23. Kinsale Capital Group, Inc. (KNSL): 0.2%
24. Intuit Inc (INTU): 0.7%
25. ASML Holding NV (ASML): 0.7%
26. SS&C Technologies Holdings, Inc. (SSNC): 1.2%
27. Visa Inc (V): 0.8%
28. McKesson Corporation (MCK): 0.4%
29. Waste Connections Inc (WCN): 0.8%
30. Arthur J. Gallagher & Co. (AJG): 1%
31. Tetra Tech, Inc. (TTEK): 0.8%
32. MSCI Inc (MSCI): 1.3%
33. Stryker Corp. (SYK): 1%
34. Alamo Group (ALG) (ALG): 0.7%
35. Sonic Automotive, Inc. (SAH): 2.3%
36. W.R. Berkley Corp. (WRB): 0.5%
37. Eaton Corporation plc (ETN): 1.3%
38. The Brink's Company (BCO): 0.9%
39. Old Dominion Freight Line, Inc. (ODFL): 0.7%
40. Standex International Corp. (SXI): 0.6%
41. Heico Corp. (HEI): 0.1%
42. Brown & Brown, Inc. (BRO): 0.8%
43. Zoetis Inc (ZTS): 1.7%
44. Lennox International Inc (LII): 1.1%
45. S&P Global Inc (SPGI): 0.8%
46. TD SYNEX Corporation (SNX): 1.2%
47. Gorman-Rupp Co. (GRC): 1.5%
48. Moody's Corp. (MCO): 0.8%
49. Resmed Inc. (RMD): 1%
50. Thomson-Reuters Corp (TRI): 1.8%
51. Goldman Sachs Group, Inc. (GS): 1.8%
52. Ross Stores, Inc. (ROST): 0.9%
53. Walmart Inc (WMT): 0.8%
54. FirstService Corp (FSV): 0.7%
55. Amphenol Corp. (APH): 0.8%
56. KBR, Inc. (KBR): 1.5%
57. Cigna Group (The) (CI): 2.2%
58. Globe Life Inc (GL): 0.8%
59. Primerica Inc (PRI): 1.6%
60. ServisFirst Bancshares, Inc. (SFBS): 1.8%
61. Roper Technologies Inc (ROP): 0.8%
62. Lemaitre Vascular Inc (LMAT): 1%
63. Victory Capital Holdings, Inc. (VCTR): 3%
64. Jacobs Solutions Inc. (J): 1%
65. Griffon Corp. (GFF): 1.1%
66. SEI Investments Co. (SEIC): 1.2%
67. Tompkins Financial Corp (TMP): 3.4%
68. Churchill Downs, Inc. (CHDN): 0.4%
69. Nordson Corp. (NDSN): 1.4%
70. Ameriprise Financial Inc (AMP): 1.3%
71. Tecnoglass Inc. (TGLS): 1.1%
72. Aon plc. (AON): 0.8%
73. Hartford Financial Services Group Inc. (HIG): 1.7%
74. Raymond James Financial, Inc. (RJF): 1.3%
75. W.W. Grainger Inc. (GWW): 0.9%
76. Advanced Drainage Systems, Inc. (WMS): 0.5%
77. Wintrust Financial Corporation (WTFC): 1.4%
78. Thermo Fisher Scientific Inc. (TMO): 0.3%
79. RenaissanceRe Holdings Ltd (RNR): 0.6%
80. Unifirst Corp. (UNF): 0.8%
81. L'Oreal (LRLCF): 1.8%
82. UFP Industries Inc (UFPI): 1.5%
83. Logitech International S.A. (LOGI): 1.4%
84. Costco Wholesale Corp (COST): 0.6%
85. Littelfuse, Inc. (LFUS): 1.2%
86. Toll Brothers, Inc. (TOL): 0.7%

87. CRA International, Inc. (CRAI) (CRAI): 1.1%
88. Cencora Inc. (COR): 0.7%
89. Kadant Inc. (KAI): 0.5%
90. Stifel Financial Corp. (SF): 1.4%
91. Trane Technologies plc (TT): 0.9%
92. Murphy USA Inc. (MUSA): 0.6%
93. Moog Inc. (MOG.B): 0.5%
94. Vistra Corp (VST): 0.5%
95. Turning Point Brands Inc (TPB): 0.3%
96. Casey's General Stores, Inc. (CASY): 0.4%
97. Apple Inc (AAPL): 0.4%
98. Constellation Energy Corporation (CEG): 0.4%
99. Selective Insurance Group, Inc. (SIGI): 2.1%
100. Genpact Limited (G): 1.4%
101. Automatic Data Processing Inc. (ADP): 2.6%
102. Oshkosh Corp (OSK): 1.6%
103. Elevance Health Inc (ELV): 1.9%
104. Broadridge Financial Solutions, Inc. (BR): 1.7%
105. FirstCash Holdings, Inc. (FCFS): 1%
106. Illinois Tool Works, Inc. (ITW): 2.6%
107. Cintas Corporation (CTAS): 1%
108. American Financial Group Inc (AFG): 2.6%
109. Equitable Holdings Inc (EQH): 2.4%
110. Unity Bancorp, Inc. (UNTY): 1.1%
111. Watts Water Technologies, Inc. (WTS): 0.7%
112. eBay Inc. (EBAY): 1.4%
113. ITT Inc (ITT): 0.8%
114. EMCOR Group, Inc. (EME): 0.2%
115. West Pharmaceutical Services, Inc. (WST): 0.3%
116. Parker-Hannifin Corp. (PH): 0.8%
117. FactSet Research Systems Inc. (FDS): 1.5%
118. Middlesex Water Co. (MSEX): 2.7%
119. H2O America (HTO): 3.4%
120. Becton Dickinson & Co. (BDX): 2.1%
121. Hanover Insurance Group Inc (THG): 2.1%
122. Qualcomm, Inc. (QCOM): 2%
123. CSW Industrials Inc. (CSW): 0.3%
124. Balchem Corp. (BCPC): 0.6%
125. International Bancshares Corp. (IBOC): 2%
126. First Business Financial Services (FBIZ): 2%
127. Farmers & Merchants Bancorp Inc. (FMAO): 3.3%
128. Oak Valley Bancorp (OVLY): 2%
129. Cboe Global Markets Inc. (CBOE): 1.2%
130. UMB Financial Corp. (UMBF): 1.4%
131. Lowe's Cos., Inc. (LOW): 1.9%
132. Emerson Electric Co. (EMR): 1.7%
133. Donaldson Co. Inc. (DCI): 1.3%
134. RB Global Inc (RBA): 1.2%
135. Jack Henry & Associates, Inc. (JKHY): 1.2%
136. Dover Corp. (DOV): 1.1%
137. Hubbell Inc. (HUBB): 1.3%
138. Ensign Group Inc (ENSG): 0.1%
139. Applied Industrial Technologies Inc. (AIT): 0.7%
140. Cummins Inc. (CMI): 1.6%
141. KLA Corp. (KLAC): 0.6%
142. Lam Research Corp. (LRCX): 0.6%
143. Albemarle Corp. (ALB): 1.2%
144. PPG Industries, Inc. (PPG): 2.7%
145. Tennant Co. (TNC): 1.6%
146. RPM International, Inc. (RPM): 2%
147. Brady Corp. (BRC): 1.2%
148. Canadian National Railway Co. (CNI): 2.6%
149. Travelers Companies Inc. (TRV): 1.5%
150. Matson, Inc. (MATX): 1.2%
151. Carlisle Companies Inc. (CSL): 1.3%
152. MSA Safety Inc (MSA): 1.3%
153. Atmos Energy Corp. (ATO): 2.4%
154. First Citizens BancShares, Inc. (FCNCA): 0.4%
155. Genuine Parts Co. (GPC): 3.2%
156. Abbott Laboratories (ABT): 2%
157. Pentair plc (PNR): 1%
158. Aflac Inc. (AFL): 2.2%
159. Franklin Electric Co., Inc. (FELE): 1.1%
160. Sherwin-Williams Co. (SHW): 1%
161. Lincoln Electric Holdings, Inc. (LECO): 1.3%
162. Caterpillar Inc. (CAT): 1%
163. RTX Corp (RTX): 1.5%
164. PepsiCo Inc (PEP): 3.8%
165. Silgan Holdings Inc. (SLGN): 2%
166. Sysco Corp. (SYY): 2.9%
167. ABM Industries Inc. (ABM): 2.3%
168. A.O. Smith Corp. (AOS): 2.1%
169. Medtronic Plc (MDT): 2.9%
170. Coca-Cola Co (KO): 2.9%
171. H.B. Fuller Company (FUL): 1.6%
172. McDonald's Corp (MCD): 2.4%
173. Johnson & Johnson (JNJ): 2.5%
174. Cincinnati Financial Corp. (CINF): 2.1%
175. Linde Plc. (LIN): 1.4%
176. General Dynamics Corp. (GD): 1.8%
177. AbbVie Inc (ABBV): 3.1%
178. MGE Energy, Inc. (MGEE): 2.4%
179. American States Water Co. (AWR): 2.7%
180. Sonoco Products Co. (SON): 4.9%
181. Farmers & Merchants Bancorp (FMCB): 1.9%
182. National Fuel Gas Co. (NFG): 2.6%
183. Target Corp (TGT): 4.7%
184. Colgate-Palmolive Co. (CL): 2.6%
185. California Water Service Group (CWT): 2.7%
186. Somerset Trust Holding Company (SOME): 2.5%
187. First Farmers Financial Corp (FFMR): 3%
188. Procter & Gamble Co. (PG): 2.9%
189. Commerce Bancshares, Inc. (CBSH): 2.1%
190. Chesapeake Financial Shares Inc (CPKF): 2.5%
191. Old Republic International Corp. (ORI): 2.6%
192. Northwest Natural Holding Co (NWN): 4.2%
193. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.8%
194. Black Hills Corporation (BKH): 3.8%

- 195. Community Trust Bancorp, Inc. (CTBI): 3.5%
- 196. Chubb Limited (CB): 1.2%
- 197. The Marzetti Company (MZTI): 2.3%
- 198. Tootsie Roll Industries, Inc. (TR): 1%
- 199. RLI Corp. (RLI): 1%

B-Rated Dividend Risk Securities

- 1. Microchip Technology, Inc. (MCHP): 2.8%
- 2. North American Construction Group Ltd. (NOA): 2.5%
- 3. TFI International Inc. (TFII): 1.8%
- 4. Rush Enterprises, Inc. (RUSHA): 1.3%
- 5. Woodward, Inc. (WWD): 0.4%
- 6. Hamilton Lane Inc. (HLNE): 1.6%
- 7. Citigroup Inc (C): 2.1%
- 8. Bank of America Corp. (BAC): 2%
- 9. MarketAxess Holdings Inc. (MKTIX): 1.7%
- 10. UnitedHealth Group Inc (UNH): 2.6%
- 11. Oracle Corp. (ORCL): 1.1%
- 12. Nelnet, Inc. (NNI): 1%
- 13. Corteva, Inc. (CTVA): 1.1%
- 14. Stantec Inc (STN): 0.7%
- 15. Bank Of New York Mellon Corp (BK): 1.9%
- 16. TJX Companies, Inc. (TJX): 1.1%
- 17. Universal Display Corporation (OLED): 1.5%
- 18. Owens Corning (OC): 2.8%
- 19. Yum China Holdings Inc (YUMC): 2%
- 20. Blackrock Inc. (BLK): 1.9%
- 21. Willis Towers Watson Public Limited (WTW): 1.1%
- 22. Texas Roadhouse, Inc. (TXRH): 1.6%
- 23. Houlihan Lokey Inc (HLI): 1.4%
- 24. Republic Services, Inc. (RSG): 1.2%
- 25. CSX Corp. (CSX): 1.4%
- 26. Nasdaq Inc (NDAQ): 1.2%
- 27. Taiwan Semiconductor Manufacturing (TSM): 1.2%
- 28. Ecolab, Inc. (ECL): 1.1%
- 29. Somnigroup International Inc. (SGI): 0.7%
- 30. Equinix Inc (EQIX): 2.5%
- 31. Pool Corporation (POOL): 2.1%
- 32. Agilent Technologies Inc. (A): 0.7%
- 33. Reinsurance Group of America, Inc. (RGA): 1.8%
- 34. U.S. Bancorp. (USB): 3.9%
- 35. PCB Bancorp (PCB): 3.3%
- 36. Simpson Manufacturing Co., Inc. (SSD): 0.7%
- 37. Domino's Pizza Inc (DPZ): 1.6%
- 38. Allegion plc (ALLE): 1.3%
- 39. Honeywell International Inc (HON): 2.4%
- 40. Home Bancshares Inc (HOMB): 2.9%
- 41. Wells Fargo & Co. (WFC): 2%
- 42. TE Connectivity Ltd (TEL): 1.3%
- 43. Tractor Supply Co. (TSCO): 1.7%
- 44. Materion Corporation (MTRN): 0.4%
- 45. Landstar System, Inc. (LSTR): 1.1%
- 46. The New York Times Company (NYT): 1.1%
- 47. Verisk Analytics Inc (VRSK): 0.8%
- 48. Broadcom Inc (AVGO): 0.8%
- 49. CNO Financial Group (CNO): 1.6%
- 50. Novo Nordisk (NVO): 3.6%
- 51. Voya Financial, Inc. (VOYA): 2.5%
- 52. Amdocs Ltd (DOX): 2.7%
- 53. Dynacor Group Inc. (DNGDF): 3%
- 54. Albertsons Companies Inc (ACI): 3.4%
- 55. SBA Communications Corp (SBAC): 2.3%
- 56. Marsh & McLennan Cos., Inc. (MMC): 1.9%
- 57. Masco Corporation (MAS): 1.9%
- 58. First Merchants Corp. (FRME): 3.7%
- 59. IDEX Corporation (IEX): 1.6%
- 60. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
- 61. Federal Agricultural Mortgage Corp. (AGM): 3.4%
- 62. German American Bancorp, Inc. (GABC): 2.8%
- 63. Chesapeake Utilities Corp (CPK): 2.2%
- 64. Stanley Black & Decker Inc (SWK): 4.6%
- 65. MetroCity Bankshares, Inc. (MCBS): 3.5%
- 66. American Water Works Co. Inc. (AWK): 2.5%
- 67. Royal Bank of Canada (RY): 2.8%
- 68. Avery Dennison Corp. (AVY): 2.1%
- 69. First United Corporation (FUNC): 2.5%
- 70. Leidos Holdings, Inc. (LDOS): 0.9%
- 71. Armstrong World Industries, Inc. (AWI): 0.7%
- 72. Dicks Sporting Goods, Inc. (DKS): 2.3%
- 73. Intercontinental Exchange Inc (ICE): 1.2%
- 74. FB Financial Corporation (FBK): 1.3%
- 75. Vulcan Materials Co (VMC): 0.7%
- 76. Xylem Inc (XYL): 1.2%
- 77. Morgan Stanley (MS): 2.3%
- 78. Bank First Corporation (BFC): 1.3%
- 79. SAP SE (SAP): 1.1%
- 80. Hawkins Inc (HWKN): 0.5%
- 81. Curtiss-Wright Corporation (CW): 0.2%
- 82. RELX Plc (RELX): 2.1%
- 83. BankUnited, Inc. (BKU): 2.7%
- 84. Apogee Enterprises Inc. (APOG): 2.6%
- 85. Chemed Corp. (CHE): 0.6%
- 86. CDW Corporation (CDW): 1.7%
- 87. McCormick & Co., Inc. (MKC): 2.8%
- 88. ConnectOne Bancorp, Inc. (CNOB): 2.6%
- 89. Lindsay Corporation (LNN): 1.2%
- 90. First Commonwealth Financial (FCF): 3.1%
- 91. Essential Utilities Inc (WTRG): 3.6%
- 92. Accenture plc (ACN): 2.4%
- 93. Fulton Financial Corp. (FULT): 3.6%
- 94. Timberland Bancorp, Inc. (TSBK): 3%
- 95. Merchants Bancorp (MBIN): 1.1%
- 96. East West Bancorp, Inc. (EWBC): 2.1%
- 97. Trico Bancshares (TCBK): 2.9%
- 98. Southern Missouri Bancorp Inc (SMBC): 1.6%
- 99. Cognizant Technology Solutions Corp. (CTSH): 1.5%
- 100. Graco Inc. (GGG): 1.4%
- 101. NextEra Energy Inc (NEE): 2.8%

102. Aptargroup Inc. (ATR): 1.5%
103. Union Pacific Corp. (UNP): 2.3%
104. CSG Systems International, Inc. (CSGS): 1.7%
105. Louisiana-Pacific Corporation (LPX): 1.3%
106. Installed Building Products, Inc. (IBP): 0.6%
107. Cadence Bank (CADE): 2.6%
108. Canadian Imperial Bank of Commerce (CM): 3.3%
109. National Bank of Canada (NTIOF): 2.8%
110. First Financial Bankshares, Inc. (FFIN): 2.4%
111. Applied Materials Inc. (AMAT): 0.7%
112. American Express Co. (AXP): 0.9%
113. Ametek Inc (AME): 0.6%
114. Harley-Davidson, Inc. (HOG): 3.4%
115. Group 1 Automotive, Inc. (GPI): 0.5%
116. Eversource Energy (ES): 4.5%
117. Eastern Bankshares Inc. (EBC): 2.7%
118. Business First Bancshares, Inc. (BFST): 2.1%
119. WaFd Inc (WAFD): 3.3%
120. Franklin Resources, Inc. (BEN): 5.5%
121. Air Products & Chemicals Inc. (APD): 3%
122. Orrstown Financial Services, Inc. (ORRF): 2.9%
123. Eagle Bancorp Montana Inc (EBMT): 3%
124. Benchmark Bankshares, Inc. (BMBN): 2.7%
125. Popular, Inc. (BPOP): 2.5%
126. Bank of Botetourt (BORT): 2.1%
127. Landmark Bancorp Inc (LARK): 2.9%
128. Consolidated Edison, Inc. (ED): 3.4%
129. Greene County Bancorp, Inc. (GCBC): 1.6%
130. CSB Bancorp, Inc. (CSBB): 3%
131. Prosperity Bancshares Inc. (PB): 3.4%
132. Century Financial Corporation (CYFL): 2.1%
133. CITBA Financial Corporation (CBAF): 2.3%
134. Capital City Bank Group, Inc. (CCBG): 2.3%
135. CF Bankshares Inc. (CFBK): 1.3%
136. Allison Transmission Holdings, Inc. (ALSN): 1.1%
137. HomeTrust Bancshares, Inc. (HTB): 1.1%
138. Erie Indemnity Co. (ERIE): 2%
139. Andersons Inc. (ANDE): 1.5%
140. Investar Holding Corporation (ISTR): 1.6%
141. JBT Bancorp, Inc. (JBTC): 3.3%
142. Northrop Grumman Corp. (NOC): 1.6%
143. Martin Marietta Materials, Inc. (MLM): 0.5%
144. Comcast Corp (CMCSA): 4.4%
145. Mercantile Bank Corp. (MBWM): 3%
146. Enterprise Financial Services Corp (EFSC): 2.3%
147. Fortis Inc. (FTS): 3.5%
148. Canandaigua National Corporation (CNND): 4.7%
149. Hormel Foods Corp. (HRL): 5.1%
150. Norwood Financial Corp. (NWFL): 4.2%
151. Bar Harbor Bankshares Inc (BHB): 3.9%
152. Brown-Forman Corp. (BF.B): 3%
153. Royal Gold, Inc. (RGLD): 0.9%
154. Church & Dwight Co., Inc. (CHD): 1.4%
155. Principal Financial Group Inc (PFG): 3.5%
156. NewMarket Corp. (NEU): 1.7%
157. McGrath RentCorp (MGRC): 1.8%
158. Kroger Co. (KR): 2.3%
159. Steris Plc (STE): 1%
160. Graham Holdings Company (GHC): 0.6%
161. GATX Corp. (GATX): 1.4%
162. J.B. Hunt Transport Services, Inc. (JBHT): 0.9%
163. Enpro Inc. (NPO): 0.6%
164. Cardinal Health, Inc. (CAH): 1%
165. Sanofi (SNY): 4.6%
166. Novartis AG (NVS): 3%
167. Bank of Utica (BKUT): 3.6%
168. Assurant Inc (AIZ): 1.5%
169. Eagle Financial Services, Inc. (EFSI): 3.1%
170. Canadian Utilities Ltd. (CDUAF): 4.3%
171. Bancfirst Corp. (BANF): 1.7%
172. Unum Group (UNM): 2.4%
173. Archer Daniels Midland Co. (ADM): 3.5%
174. Federal Realty Investment Trust. (FRT): 4.5%
175. T. Rowe Price Group Inc. (TROW): 4.9%
176. Fresenius Medical Care AG (FMS): 3.5%
177. Northeast Indiana Bancorp Inc. (NIDB): 3.8%
178. United Bankshares, Inc. (UBSI): 3.8%
179. Kenvue Inc (KVUE): 4.8%
180. Roche Holding AG (RHHBY): 2.8%
181. Expeditors International of Washington (EXPD): 1%
182. UGI Corp. (UGI): 3.9%
183. Muncy Columbia Financial Corporation (CCFN): 3.3%
184. Bank OZK (OZK): 3.7%
185. Kimberly-Clark Corp. (KMB): 4.9%
186. PSB Holdings Inc (WI) (PSBQ): 2.7%
187. Altria Group Inc. (MO): 7.1%
188. Universal Corp. (UVV): 6%
189. 1st Source Corp. (SRCE): 2.4%
190. Nacco Industries Inc. (NC): 2%

C-Rated Dividend Risk Securities

1. Thor Industries, Inc. (THO): 2%
2. Knight-Swift Transportation Holding (KNX): 1.3%
3. Blue Owl Capital Inc (OWL): 5.7%
4. Nike, Inc. (NKE): 2.4%
5. Matthews International Corp. (MATW): 3.8%
6. Alphabet Inc (GOOGL): 0.3%
7. Johnson Controls International plc (JCI): 1.3%
8. Brunswick Corp. (BC): 2.3%
9. Autoliv Inc. (ALV): 2.8%
10. Fidelity National Financial Inc (FNF): 3.7%
11. Community Financial System Inc. (CBU): 3.1%
12. Blackstone Inc (BX): 3.4%
13. Apollo Global Management Inc (APO): 1.4%
14. First American Financial Corp (FAF): 3.4%
15. Watsco Inc. (WSO): 3.5%
16. Simmons First National (SFNC): 4.3%
17. MGIC Investment Corporation (MTG): 2.1%

18. Tyson Foods, Inc. (TSN): 3.5%
19. City Holding Co. (CHCO): 2.8%
20. Northrim Bancorp, Inc. (NRIM): 2.3%
21. Marriott International, Inc. (MAR): 0.9%
22. Deere & Co. (DE): 1.3%
23. Rollins, Inc. (ROL): 1.2%
24. HA Sustainable Infrastructure Capital (HASI): 5.1%
25. Waste Management, Inc. (WM): 1.5%
26. The St. Joe Company (JOE): 1%
27. HCA Healthcare, Inc. (HCA): 0.6%
28. NiSource Inc (NI): 2.7%
29. Cabot Corp. (CBT): 2.6%
30. Trinity Industries, Inc. (TRN): 4.4%
31. Terreno Realty Corp (TRNO): 3.5%
32. Arrow Financial Corp. (AROW): 3.5%
33. EastGroup Properties, Inc. (EGP): 3.4%
34. Prologis Inc (PLD): 3.2%
35. Home Depot, Inc. (HD): 2.6%
36. Otis Worldwide Corp (OTIS): 1.9%
37. Motorola Solutions Inc (MSI): 1.3%
38. Cognex Corporation (CGNX): 0.9%
39. H&R Block Inc. (HRB): 3.9%
40. Constellation Brands Inc (STZ): 2.9%
41. Equinor ASA (EQNR): 6.5%
42. Brookfield Infrastructure Partners L.P (BIP): 5.1%
43. New Jersey Resources Corporation (NJR): 4.1%
44. WesBanco, Inc. (WSBC): 4.4%
45. National Bank Holdings Corporation (NBHC): 3.1%
46. Ameren Corp. (AEE): 2.9%
47. Grupo Aval Acciones y Valores S.A. (AVAL): 3.2%
48. CMS Energy Corporation (CMS): 3.1%
49. Sun Life Financial, Inc. (SLF): 4.3%
50. Magna International Inc. (MGA): 3.7%
51. AMGEN Inc. (AMGN): 3.1%
52. Infosys Ltd (INFY): 2.9%
53. Garmin Ltd (GRMN): 1.7%
54. Carrier Global Corp (CARR): 1.8%
55. Bank of Montreal (BMO): 3.7%
56. PulteGroup Inc (PHM): 0.8%
57. Royalty Pharma plc (RPRX): 2.3%
58. Pathfinder Bancorp, Inc. (PBHC): 2.7%
59. Winmark Corporation (WINA) (WINA): 0.9%
60. Fastenal Co. (FAST): 2.1%
61. AES Corp. (AES): 5.1%
62. John Wiley & Sons Inc. (WLY): 4.6%
63. World Kinect Corporation (WKC): 3.4%
64. Booz Allen Hamilton Holding Corp (BAH): 2.6%
65. Unitil Corp. (UTL): 3.6%
66. Lakeland Financial Corporation (LKFN): 3.3%
67. First BanCorp. (FBP): 3.4%
68. United Bancorp, Inc. (UBCP): 5.6%
69. Eastman Chemical Co (EMN): 5.3%
70. RGC Resources, Inc. (RGCO): 3.8%
71. Stock Yards Bancorp Inc (SYBT): 1.9%
72. Associated Banc-Corp. (ASB): 3.6%
73. Zions Bancorporation N.A (ZION): 3%
74. Exponent Inc. (EXPO): 1.6%
75. SouthState Corporation (SSB): 2.5%
76. Heritage Financial Corp. (HFWA): 3.8%
77. Lamb Weston Holdings Inc (LW): 2.5%
78. Consumers Bancorp, Inc. (CBKM): 3.5%
79. Alliant Energy Corp. (LNT): 3.1%
80. Plumas Bancorp (PLBC): 2.6%
81. La-Z-Boy Inc. (LZB): 2.4%
82. First Industrial Realty Trust, Inc. (FR): 3.1%
83. Xcel Energy, Inc. (XEL): 3.1%
84. First National Corporation (FXNC): 2.6%
85. PNC Financial Services Group Inc (PNC): 3.2%
86. Toronto Dominion Bank (TD): 3.4%
87. FedEx Corp (FDX): 2.1%
88. Citizens Community Bancorp, Inc. (CZWI): 2%
89. Occidental Petroleum Corp. (OXY): 2.4%
90. Snap-on, Inc. (SNA): 2.8%
91. M & T Bank Corp (MTB): 2.9%
92. Lockheed Martin Corp. (LMT): 2.9%
93. L3Harris Technologies Inc (LHX): 1.7%
94. Rockwell Automation Inc (ROK): 1.4%
95. TEGNA Inc. (TGNA): 2.5%
96. HNI Corp. (HNI): 3.3%
97. Quaker Houghton (KWR): 1.5%
98. Avient Corp (AVNT): 3.6%
99. Dolby Laboratories Inc (DLB): 2.2%
100. Maximus Inc. (MMS): 1.4%
101. Clorox Co. (CLX): 5%
102. Portland General Electric Co (POR): 4.3%
103. Merck & Co Inc (MRK): 3.5%
104. NBT Bancorp (NBTB): 3.4%
105. Bank7 Corp. (BSVN): 2.4%
106. First Savings Financial Group, Inc. (FSFG): 1.9%
107. Open Text Corp (OTEX): 3.3%
108. Toro Co. (TTC): 2.1%
109. Equity Lifestyle Properties Inc. (ELS): 3.3%
110. Spire Inc. (SR): 3.9%
111. Evergy Inc (EVRG): 3.8%
112. SB Financial Group, Inc. (SBFG): 2.6%
113. First Mid Bancshares Inc. (FMBH): 2.4%
114. Boyle Bancorp, Inc. (BYLB): 3.7%
115. TowneBank Portsmouth VA (TOWN): 3%
116. Semptra (SRE): 2.9%
117. FS Bancorp, Inc. (FSBW): 2.5%
118. Service Corp. International (SCI): 1.6%
119. Mueller Water Products Inc (MWA): 1.1%
120. Hilltop Holdings Inc. (HTH): 2.1%
121. BOK Financial Corp. (BOKF): 2.1%
122. Manulife Financial Corp. (MFC): 3.5%
123. Radian Group Inc. (RDN): 2.8%
124. Avnet Inc. (AVT): 2.9%
125. Bank of the James Financial Group, Inc. (BOTJ): 2.2%

126. Bunge Global SA (BG): 3%
127. Independent Bank Corp. (INDB): 3.1%
128. Jackson Financial Inc (JXN): 3%
129. Targa Resources Corp (TRGP): 2.3%
130. Barclays PLC (BCS): 1.8%
131. Peoples Bancorp of North Carolina, Inc. (PEBK): 2.1%
132. Fox Corporation (FOXA): 0.8%
133. Entergy Corp. (ETR): 2.8%
134. York Water Co. (YORW): 2.7%
135. General Motors Company (GM): 0.7%
136. Acushnet Holdings Corp. (GOLF): 1.1%
137. Huntington Ingalls Industries Inc (HII): 1.7%
138. Boise Cascade Company (BCC): 1.2%
139. Ralph Lauren Corp (RL): 1%
140. C.H. Robinson Worldwide, Inc. (CHRW): 1.6%
141. Amkor Technology, Inc. (AMKR): 0.8%
142. Enterprise Products Partners L P (EPD): 6.9%
143. Devon Energy Corporation (DVN): 2.7%
144. RCI Hospitality Holdings, Inc. (RICK): 1.1%
145. ChoiceOne Financial Services, Inc. (COFS): 3.6%
146. J.M. Smucker Co. (SJM): 4.4%
147. Citizens Bancorp of Virginia, Inc. (CZBT): 3.4%
148. Fidelity D & D Bancorp, Inc. (FDBC): 3.5%
149. Preferred Bank (PFBC): 3.2%
150. Innospec Inc. (IOSP): 2.2%
151. Best Buy Co. Inc. (BBY): 5.2%
152. Independent Bank Corporation (IBCP): 2.9%
153. Ping AN Insurance (Group) Co. (PNGAY): 4.4%
154. Air Lease Corp (AL): 1.4%
155. United Community Banks, Inc. (UCB): 3.1%
156. Unilever plc (UL): 3.2%
157. Cactus, Inc. (WHD): 1.3%
158. Essent Group Ltd. (ESNT): 1.9%
159. Timken Co. (TKR): 1.6%
160. JPMorgan Chase & Co. (JPM): 1.9%
161. Polaris Inc (PII): 3.9%
162. Reliance Inc. (RS): 1.6%
163. Williams-Sonoma, Inc. (WSM): 1.4%
164. BWX Technologies, Inc. (BWXT): 0.6%
165. Edison International (EIX): 6%
166. Essex Property Trust, Inc. (ESS): 4%
167. Perrigo Company plc (PRGO): 8.9%
168. West Fraser Timber Co., Ltd. (WFG): 2.1%
169. Ingredion Inc (INGR): 2.9%
170. Bristol-Myers Squibb Co. (BMY): 4.7%
171. Cass Information Systems Inc (CASS): 2.9%
172. Donegal Group Inc. (DGICA): 3.5%
173. HP Inc (HPQ): 4.8%
174. Southside Bancshares Inc (SBSI): 4.5%
175. Enbridge Inc (ENB): 5.7%
176. Prudential Financial Inc. (PRU): 4.6%
177. State Street Corp. (STT): 2.6%
178. South Plains Financial, Inc. (SPFI): 1.6%
179. Franco-Nevada Corporation (FNV): 0.7%
180. Synchrony Financial (SYF): 1.4%
181. Assured Guaranty Ltd (AGO): 1.5%
182. Quest Diagnostics, Inc. (DGX): 1.7%
183. NNN REIT Inc (NNN): 6%
184. Westamerica Bancorporation (WABC): 3.7%
185. Cullen Frost Bankers Inc. (CFR): 3.1%
186. Home Bancorp, Inc. (HBCP): 2%
187. Hawthorn Bancshares Inc (HWBK): 2.3%
188. Ryder System, Inc. (R): 1.9%
189. Sony Group Corporation (SONY): 0.6%
190. Utah Medical Products, Inc. (UTMD): 2.1%
191. Westlake Corporation (WLK): 2.9%
192. Allstate Corp (The) (ALL): 1.9%
193. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
194. Andover Bancorp, Inc. (ANDC): 4.2%
195. Horace Mann Educators Corp. (HMN): 3%

D-Rated Dividend Risk Securities

1. Starbucks Corp. (SBUX): 2.9%
2. Walker & Dunlop, Inc. (WD): 4.3%
3. Citizens Financial Group Inc (CFG): 3.2%
4. Brookfield Asset Management Ltd (BAM): 3.3%
5. Seagate Technology Holdings plc (STX): 1%
6. Winnebago Industries, Inc. (WGO): 3.5%
7. OFG Bancorp (OFG): 2.8%
8. Solstice Advanced Materials, Inc. (SOLS): 0%
9. Werner Enterprises Inc. (WERN): 1.8%
10. Permianville Royalty Trust (PVL): 4.4%
11. Yum Brands Inc. (YUM): 1.9%
12. Hillenbrand Inc (HI): 2.9%
13. MSC Industrial Direct Co., Inc. (MSM): 4.1%
14. Levi Strauss & Co. (LEVI): 2.5%
15. Diageo plc (DEO): 4.5%
16. Rexford Industrial Realty Inc (REXR): 4.2%
17. Paychex Inc. (PAYX): 3.7%
18. Deutsche Telekom AG (DEGY): 3.1%
19. Albany International Corp. (AIN): 2.2%
20. TXNM Energy Inc. (TXNM): 2.9%
21. KKR & Co. Inc (KKR): 0.6%
22. Patrick Industries, Inc. (PATK): 1.7%
23. Centerpoint Energy Inc. (CNP): 2.4%
24. J&J Snack Foods Corp. (JJSF): 3.4%
25. Keurig Dr Pepper Inc (KDP): 3.2%
26. Columbia Banking System, Inc. (COLB): 5.1%
27. Janus Henderson Group plc (JHG): 3.6%
28. Idacorp, Inc. (IDA): 2.8%
29. Oil-Dri Corp. Of America (ODC): 1.6%
30. American Electric Power Company Inc. (AEP): 3.3%
31. FirstEnergy Corp. (FE): 4%
32. CubeSmart (CUBE): 5.8%
33. Korn Ferry (KFY): 2.8%
34. Cohen & Steers Inc. (CNS): 3.9%
35. Western Alliance Bancorporation (WAL): 1.9%
36. DTE Energy Co. (DTE): 3.6%

37. Ashland Inc. (ASH): 2.8%
38. WEC Energy Group Inc (WEC): 3.6%
39. Whitestone REIT (WSR): 4%
40. Southern Company (SO): 3.5%
41. National Healthcare Corp. (NHC): 1.8%
42. Public Service Enterprise Group Inc. (PEG): 3.1%
43. Nexstar Media Group Inc (NXST): 3.7%
44. Siemens AG (SIEGY): 2%
45. Cisco Systems, Inc. (CSCO): 2.1%
46. ABB Ltd. (ABBNY): 1.4%
47. Duke Energy Corp. (DUK): 3.7%
48. Artesian Resources Corp. (ARTNA): 3.9%
49. Avista Corp. (AVA): 5.1%
50. Bank of Nova Scotia (BNS): 4.3%
51. Marriott Vacations Worldwide Corp. (VAC): 5.6%
52. Pfizer Inc. (PFE): 6.7%
53. Inter Parfums, Inc. (IPAR): 3.8%
54. Plains All American Pipeline LP (PAA): 8.7%
55. Shoe Carnival, Inc. (SCVL): 3.1%
56. American Homes 4 Rent (AMH): 3.8%
57. Brixmor Property Group Inc (BRX): 4.8%
58. Schlumberger Ltd. (SLB): 3%
59. LCNB Corp. (LCNB): 5%
60. Global Industrial Company (GIC): 3.5%
61. Münchener Rueckversicherungs-Ge. (MURGF): 3.5%
62. LCI Industries (LCII): 3.8%
63. Nestle SA (NSRGY): 3.7%
64. Oge Energy Corp. (OGE): 3.9%
65. Skyworks Solutions, Inc. (SWKS): 4.3%
66. Gap, Inc. (GAP): 2.4%
67. Great-West Lifeco Inc. (GWLIF): 3.6%
68. Coterra Energy Inc (CTRA): 3.5%
69. Toyota Motor Corporation (TM): 3%
70. NRG Energy Inc. (NRG): 1.1%
71. Williams Cos Inc (WMB): 3.4%
72. Tapestry Inc (TPR): 1.3%
73. International Business Machines Corp. (IBM): 2.2%
74. Stewart Information Services Corp. (STC): 2.9%
75. NexPoint Residential Trust Inc (NXRT): 7.5%
76. Molson Coors Beverage Company (TAP): 3.7%
77. UDR Inc (UDR): 4.8%
78. Mid-America Apartment Communities (MAA): 4.5%
79. Agree Realty Corp. (ADC): 4.4%
80. First Bancorp Inc (ME) (FNLC): 5.2%
81. First Community Bankshares, Inc. (FCBC): 3.5%
82. Camden Property Trust (CPT): 4%
83. Star Group L.P. (SGU): 6.3%
84. Regency Centers Corporation (REG): 4.5%
85. Kite Realty Group Trust (KRG): 4.6%
86. Halliburton Co. (HAL): 2.5%
87. Atlantic Union Bankshares Corp (AUB): 4%
88. Peoples Bancorp Inc. (PEBO): 5.2%
89. Flagship Communities Real Estate (MHCUF): 3.5%
90. America Movil S.A.B.DE C.V. (AMX): 2.6%
91. InvenTrust Properties Corp. (IVT): 3.3%
92. Dollar General Corp. (DG): 1.8%
93. Savaria Corporation (SISXF): 2.5%
94. Gilead Sciences, Inc. (GILD): 2.7%
95. The Mosaic Company (MOS): 3.7%
96. Kimco Realty Corporation (KIM): 5.2%
97. Kinder Morgan Inc (KMI): 4.4%
98. Universal Health Realty Income Trust (UHT): 7.1%
99. Realty Income Corp. (O): 5.6%
100. Shutterstock, Inc. (SSTK): 6.8%
101. EOG Resources, Inc. (EOG): 4%
102. Virtus Investment Partners, Inc. (VRTS): 5.7%
103. Clearway Energy Inc (CWEN): 5.6%
104. Value Line, Inc. (VALU): 3.4%
105. Richards Packaging Income Fund (RPKIF): 4.6%
106. Granite Real Estate Investment Trust (GRP.UN): 4.3%
107. Colony Bankcorp (CBAN): 2.5%
108. Home Federal Bancorp, Inc. (HFBL): 3.2%
109. ACNB Corporation (ACNB): 2.9%
110. Kontoor Brands Inc (KTB): 3.2%
111. CNA Financial Corp. (CNA): 3.9%
112. Regions Financial Corp. (RF): 3.9%
113. Woodlands Financial Services (WDFN): 4.3%
114. Fifth Third Bancorp (FITB): 3.4%
115. Hewlett Packard Enterprise Co (HPE): 2.3%
116. Kellanova Co (K): 2.8%
117. Sirius XM Holdings Inc. (SIRI): 5%
118. Otter Tail Corporation (OTTR): 2.5%
119. Verizon Communications Inc (VZ): 6.8%
120. DENTSPLY Sirona Inc (XRAY): 5.6%
121. Peoples Financial Services Corp. (PFIS): 4.7%
122. Apollo Bancorp, Inc. (APLO): 5.3%
123. Canadian Natural Resources Ltd. (CNQ): 5.3%
124. Civista Bancshares Inc (CIVB): 2.8%
125. First Financial Corp. - Indiana (THFF): 3.1%
126. S & T Bancorp, Inc. (STBA): 3.4%
127. MetLife Inc (MET): 2.8%
128. Hamilton Beach Brands Holding (HBB): 2.8%
129. Everest Group Ltd (EG): 2.4%
130. British American Tobacco Plc (BTI): 5.3%
131. Chevron Corp. (CVX): 4.6%
132. Acme United Corp. (ACU): 1.5%
133. Banco Santander S.A. (SAN): 2.3%
134. Mueller Industries, Inc. (MLI): 0.9%
135. Alerus Financial Corp (ALRS): 3.6%
136. Banco Bradesco S.A. (BBD): 1.2%
137. Steel Dynamics Inc. (STLD): 1.2%
138. Exxon Mobil Corp. (XOM): 3.6%

F-Rated Dividend Risk Securities

1. Hooker Furnishings Corporation (HOFT): 4.3%
2. Insperity Inc (NSP): 6.2%
3. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
4. Silvercrest Asset Management Group (SAMG): 5.5%

5. Ares Management Corporation (ARES): 2.6%
6. Paccar Inc. (PCAR): 3.8%
7. Hershey Company (HSY): 2.9%
8. Bassett Furniture Industries, Inc. (BSET): 4.6%
9. TELUS Corp. (TU): 9.4%
10. Robert Half Inc (RHI): 8.5%
11. Hyster Yale Inc (HY): 4.4%
12. TransAlta Corporation (TAC): 1.4%
13. Dynex Capital, Inc. (DX): 14.9%
14. United Parcel Service, Inc. (UPS): 6.5%
15. Chimera Investment Corp (CIM): 11.8%
16. Philip Morris International Inc (PM): 3.7%
17. Phillips 66 (PSX): 3.6%
18. Restaurant Brands International Inc (QSR): 3.5%
19. Smurfit Westrock plc (SW): 4.6%
20. Geopark Limited (GPRK): 1.7%
21. Telefonaktiebolaget L M Ericsson (ERIC): 3%
22. Texas Instruments Inc. (TXN): 3.2%
23. Paramount Resources Ltd. (PRMRF): 2.5%
24. Permian Basin Royalty Trust (PBT): 1.9%
25. Mondelez International Inc. (MDLZ): 3.7%
26. Omega Flex, Inc. (OFLX): 4.4%
27. CareTrust REIT Inc (CTRE): 3.7%
28. AllianceBernstein Holding LP (AB): 8.7%
29. Artisan Partners Asset Management Inc (APAM): 8.7%
30. DuPont de Nemours Inc (DD): 2%
31. Exchange Income Corp (EIFZF): 3.3%
32. LXP Industrial Trust (LXP): 1.1%
33. Ellington Credit Co. (EARN): 18.7%
34. Amcor Plc (AMCR): 6.2%
35. Hess Midstream LP (HESM): 8.8%
36. Campbell Soup Co. (CPB): 5.4%
37. Brookfield Renewable Partners LP (BEP): 5.4%
38. BSR Real Estate Investment Trust (BSRTF): 4.6%
39. Essential Properties Realty Trust Inc (EPRT): 4.1%
40. Darden Restaurants, Inc. (DRI): 3.2%
41. NorthWestern Energy Group Inc (NWE): 4%
42. Global Water Resources Inc (GWRS): 3.5%
43. Baker Hughes Co (BKR): 2%
44. CME Group Inc (CME): 3.9%
45. ONE Gas Inc (OGS): 3.5%
46. Community Healthcare Trust Inc (CHCT): 12.3%
47. VICI Properties Inc (VICI): 6.4%
48. National Storage Affiliates Trust (NSA): 7.9%
49. American Tower Corp. (AMT): 3.8%
50. Innovative Industrial Properties Inc (IIPR): 13%
51. Itaú Unibanco Holding S.A. (ITUB): 7.3%
52. PermRock Royalty Trust (PRT): 10.4%
53. Plains GP Holdings LP (PAGP): 8.1%
54. Cross Timbers Royalty Trust (CRT): 9.2%
55. Invitation Homes Inc (INVH): 4.5%
56. STAG Industrial Inc (STAG): 4%
57. Oxford Industries, Inc. (OXM): 7.4%
58. Sun Communities, Inc. (SUI): 3.4%
59. Energy Transfer LP (ET): 7.9%
60. Iron Mountain Inc. (IRM): 4.3%
61. InPlay Oil Corp. (IPOOF): 8.7%
62. Pinnacle West Capital Corp. (PNW): 4.1%
63. Cardinal Energy Ltd. (CRLFF): 8.4%
64. WD-40 Co. (WDFC): 2%
65. Haverty Furniture Companies, Inc. (HVT): 5.4%
66. Peyto Exploration & Development (PEYUF): 5.9%
67. Southern Copper Corporation (SCCO): 2.5%
68. Urban Edge Properties (UE): 3.9%
69. AvalonBay Communities Inc. (AVB): 3.9%
70. American Assets Trust Inc (AAT): 7.1%
71. General Mills, Inc. (GIS): 5.2%
72. Four Corners Property Trust Inc (FCPT): 6.4%
73. Centerspace (CSR): 4.8%
74. Plymouth Industrial Reit Inc (PLYM): 4.4%
75. National Grid Plc (NGG): 4.8%
76. Ethan Allen Interiors, Inc. (ETD): 6.5%
77. HSBC Holdings plc (HSBC): 4.3%
78. Gladstone Land Corp (LAND): 6.4%
79. Exelon Corp. (EXC): 3.7%
80. Tanger Inc. (SKT): 3.4%
81. Greif Inc (GEF): 3.2%
82. PPL Corp (PPL): 3.2%
83. 3M Co. (MMM): 1.8%
84. Orange. (ORANY): 4.8%
85. UBS Group AG (UBS): 2%
86. Delek Logistics Partners, LP (DKL): 10.1%
87. Equity Residential Properties Trust (EQR): 4.6%
88. Independence Realty Trust Inc (IRT): 4%
89. Canadian Apartment Properties Real (CDPYF): 4.2%
90. Alpine Income Property Trust Inc (PINE): 6.8%
91. Gaming and Leisure Properties Inc (GLPI): 7.1%
92. Lamar Advertising Co (LAMR): 4.8%
93. Healthpeak Properties Inc. (DOC): 7.4%
94. Flowers Foods, Inc. (FLO): 9%
95. EPR Properties (EPR): 7.1%
96. Oneok Inc. (OKE): 5.8%
97. Postal Realty Trust Inc (PSTL): 6.3%
98. W. P. Carey Inc (WPC): 5.6%
99. BP plc (BP): 5.8%
100. Anheuser-Busch InBev SA/NV (BUD): 1.4%
101. Acadia Realty Trust (AKR): 4%
102. Killam Apartment REIT (KMMPF): 4.3%
103. MPLX LP (MPLX): 8%
104. Simon Property Group, Inc. (SPG): 4.8%
105. Park National Corporation (PRK): 2.6%
106. Gamehost Inc. (GHIFF): 5.1%
107. Nutrien Ltd (NTR): 3.5%
108. Mullen Group Ltd. (MLLGF): 5.3%
109. Imperial Brands Plc (IMBBY): 5.4%
110. Gladstone Investment Corporation (GAIN): 6.9%
111. Phillips Edison & Company Inc (PECO): 3.7%
112. Boston Pizza Royalties Income Fund (BPZZF): 6.3%

113. Choice Properties Real Estate (PPRQF): 5.1%	161. Blue Owl Capital Corp (OBDC): 11.4%
114. COPT Defense Properties (CDP): 4.2%	162. Oxford Square Capital Corp. (OXSQ): 22.7%
115. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.2%	163. Golub Capital BDC Inc (GBDC): 11.5%
116. Alexander & Baldwin, Inc. (ALEX): 6.7%	164. Dream Office Real Estate Investment (DRETF): 5.8%
117. LyondellBasell Industries NV (LYB): 12.7%	165. Bridgemarq Real Estate Services Inc. (BREUF): 10.1%
118. Gladstone Commercial Corp (GOOD): 11%	166. Firm Capital Mortgage Investment (FCMGF): 7.9%
119. NewtekOne Inc (NEWT): 6.3%	167. RioCan Real Estate Investment Trust (RIOCF): 6.2%
120. Sunoco LP (SUN): 7%	168. Allied Properties Real Estate (APYRF): 5.4%
121. Getty Realty Corp. (GTY): 6.8%	169. Atrium Mortgage Investment (AMIVF): 8%
122. Kraft Heinz Co (KHC): 6.5%	170. Fidus Investment Corp (FDUS): 8.7%
123. LTC Properties, Inc. (LTC): 6.6%	171. CF Industries Holdings Inc (CF): 2.6%
124. SIR Royalty Income Fund (SIRZF): 8.4%	172. SmartCentres Real Estate Investment (CWYUF): 7.2%
125. Northland Power Inc. (NPIFF): 6.7%	173. Gladstone Capital Corp. (GLAD): 8.5%
126. CT Real Estate Investment Trust (CTRRF): 5.9%	174. Modiv Industrial Inc (MDV): 7.9%
127. U.S. Physical Therapy, Inc. (USPH): 2.3%	175. Firm Capital Property Trust (FRMUF): 8.6%
128. Fresh Del Monte Produce Inc (FDP): 3.2%	176. Pro Real Estate Investment Trust (PRVFF): 7.9%
129. Midland States Bancorp, Inc. (MSBI): 5.9%	177. Timbercreek Financial Corp. (TBCRF): 9.9%
130. Weyco Group, Inc (WEYS): 3.2%	178. Automotive Properties Real Estate (APPTF): 7.2%
131. Aegon Ltd. (AEG): 5.8%	179. Surge Energy Inc. (ZPTAF): 7.8%
132. HF Sinclair Corp. (DINO): 4.2%	180. Tenaris S.A. (TS): 4.3%
133. Invesco Ltd (IVZ): 3.2%	181. NorthWest Healthcare Properties Real (NWHUF): 6.9%
134. Genesis Energy L.P. (GEL): 4.3%	182. Amerisafe Inc (AMSF): 4%
135. Danone (DANOY): 2.7%	183. Sienna Senior Living Inc. (LWSCF): 4.5%
136. Marathon Petroleum Corp (MPC): 2.3%	184. Chemtrade Logistics Income Fund (CGIFF): 4.7%
137. Valero Energy Corp. (VLO): 2.8%	185. H&R Real Estate Investment Trust (HRUFF): 5.8%
138. UMH Properties Inc (UMH): 5.6%	186. Petrus Resources Ltd. (PTRUF): 6.5%
139. Alexandria Real Estate Equities Inc. (ARE): 6.1%	187. Pine Cliff Energy Ltd. (PIFYF): 1.6%
140. SL Green Realty Corp. (SLG): 6.8%	188. Johnson Outdoors Inc. (JOUT): 3%
141. Barings BDC Inc (BBDC): 11.6%	189. Tamarack Valley Energy Ltd. (TNEYF): 2.1%
142. Netstreet Corp (NTST): 5.7%	190. Fortitude Gold Corporation (FTCO): 3%
143. Capital Southwest Corp. (CSWC): 10.7%	191. Chartwell Retirement Residences (CWSRF): 2.9%
144. Ellington Financial Inc. (EFC): 11.5%	192. Extendicare Inc. (EXETF): 2.3%
145. Apple Hospitality REIT, Inc. (APLE): 7.9%	193. ARMOUR Residential REIT Inc (ARR): 17.1%
146. Primaris Real Estate Investment Trust (PMREF): 5.7%	194. Shell Plc (SHEL): 4%
147. Crombie Real Estate Investment Trust (CROMF): 5.9%	195. TotalEnergies SE (TTE): 6.2%
148. Slate Grocery REIT (SRRTF): 7.9%	196. Cheniere Energy Partners LP (CQP): 6.3%
149. Main Street Capital Corporation (MAIN): 5.2%	197. Mesa Royalty Trust (MTR): 10.8%
150. Dream Industrial Real Estate (DREUF): 5.6%	198. Diamondback Energy Inc (FANG): 2.6%
151. Freehold Royalties Ltd. (FRHLF): 7.2%	199. Macy's Inc (M): 3.1%
152. Pizza Pizza Royalty Corp. (PZRIF): 5.8%	200. TC Energy Corporation (TRP): 4.5%
153. Suncor Energy, Inc. (SU): 4%	201. Whitecap Resources Inc (WCPRF): 6.4%
154. Diversified Royalty Corp. (BEVFF): 7%	202. Orchid Island Capital Inc (ORC): 19.8%
155. Conoco Phillips (COP): 3.7%	203. Eni Spa (E): 6.4%
156. OneMain Holdings Inc (OMF): 6.2%	204. Prospect Capital Corp (PSEC): 21.2%
157. U.S. Global Investors, Inc. (GROW): 3.8%	205. Stellus Capital Investment Corp (SCM): 12.7%
158. AGNC Investment Corp (AGNC): 13.9%	206. Sabine Royalty Trust (SBR): 8%
159. Horizon Technology Finance Corp (HRZN): 20.5%	207. Dillard's Inc. (DDS): 0.2%
160. PennantPark Floating Rate Capital Ltd (PFLT): 13.3%	208. Imperial Oil Ltd. (IMO): 2.4%

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