Sure Dividend Growth Newsletter

Formerly the Sure Passive Income Newsletter

June 2026 Edition

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Edited by Brad Beams

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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 lower-quality investments. The *Sure Analysis Research Database* is our highest-tier 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
- Dividend Freezes -

Sure Dividend advocates the tried-and-true dividend growth investing philosophy. Buying and holding quality dividend growth stocks over the long run is a proven way to build sustainable wealth that can last generations.

We maintain a strict adherence to dividend growth principles. But what should investors do with a company that freezes its dividend? This question is more complex than it appears on the surface.

On one hand, a company that freezes its dividend payout is still paying a dividend, thereby providing valuable income for its investors. A dividend freeze could be just a temporary slowdown in a company's growth.

On the other hand, consistent dividend raises are the strongest sign of management confidence in the future and a company's ability to generate growth over time, even during recessions. Dividend growth is proof of a company's competitive advantages.

To that point, the S&P 500 Index has generated 6.0% average annual dividend growth since 1990. At that rate, an investor's dividend income doubles about every 12 years.

Of course, many top dividend growth stocks maintain a higher dividend growth rate. For example, a company raising its dividend by 10% per year would result in an investor's dividends doubling every 7.2 years.

Without dividend growth, an investor's yield on cost will not increase unless they reinvest dividends. But many income investors do not reinvest their dividends, meaning the purchasing power of their investment income will erode over time due to inflation. Dividend growth is an important way for investors to protect their purchasing power, especially in times of high inflation.

Freezing the dividend breaks the reason we bought the stock: dividend *growth*. A dividend freeze is a signal that management lacks confidence in the company's direction and is unwilling to risk paying out a higher level of dividends to investors. And there are many instances in the past of companies freezing their dividends as a precursor to a dividend cut – even among former Dividend Aristocrats.

For example, AT&T (T) was at one point a Dividend Aristocrat, with an impressive track record consisting of more than 30 consecutive years of dividend increases. That was, until it froze its dividend for eight consecutive quarters, before cutting its dividend by nearly half in 2022. AT&T has still not raised its dividend since cutting it.

A benefit of selling during a dividend freeze, rather than waiting for a potential dividend reduction or suspension, is that the stock price often has not significantly collapsed like it typically does after a dividend cut or elimination.

For this reason, ultimately, we recommend investors sell a stock that has not increased its dividend in the previous year. In turn, the investor can reinvest the funds in a proven dividend growth stock with much better future prospects.

To your compounding passive income,

Bob Ciura
Sure Dividend

The next *Sure Dividend Growth Newsletter* publishes on Sunday, July 19th, 2026.

Sell Recommendation

Flowers Foods (FLO)

We first recommended Flowers Foods (FLO) in the March 2022 edition of the *Sure Dividend Growth Newsletter* (formerly the *Sure Passive Income Newsletter*), where it ranked 10th on our Top 10 list.

At the time we liked the company's long corporate history. Flowers Foods was founded in 1918 and had a streak of 19 years of consecutive dividend increases at the time of our initial recommendation.

We also liked the company's stability in a slow-changing industry. Flowers Foods' main business is bread, buns, rolls, and tortillas. These food items are likely to continue far into the future. Flowers Foods also performed well during the Great Recession, with earnings-per-share growing each year from 2008 through 2010. And, the company saw record earnings in 2020 during the height of COVID.

Flowers Foods had a Dividend Risk Score of B at the time of our initial recommendation (the Dividend Risk Score declined to an F before the dividend was reduced). Its 65% payout ratio at the time didn't give us pause at the time given the company's strength during downturns historically.

In our initial writeup, we noted that earnings-per-share were essentially flat at ~$0.90 for seven years over the last decade. It wasn't until 2020 – in the unusual COVID environment – that earnings grew materially. To date, Flowers Foods' earnings-per-share high is $1.31 in 2020. Earnings-per-share hit $1.28 in 2024 but fell to $1.09 in 2025. We expect earnings-per-share of just $0.85 in 2026.

Prior to the recent dividend reduction (more on that in a bit), Flowers Foods was paying a quarterly dividend of $0.248, which comes to $0.992 on an annualized basis. The payout ratio was high in 2025 and exceeded 100% in 2026 – meaning the dividend was no longer sustainable.

In some cases, businesses rebound, and the dividend isn't reduced. That isn't the case at Flowers Foods. The company's management announced a 50% dividend reduction on May 21st, 2026 in the company's Q1 earnings release. The dividend was reduced to $0.125 per quarter, or $0.50 on an annualized basis. Here's what CEO Ryals McMullian said:

> *"The comprehensive review of our brand portfolio, supply chain, and financial strategy announced last quarter is well underway and helping to further clarify how we allocate resources to strengthen our position and support the growth of our strongest brands. As part of this effort, we reset our quarterly dividend to $0.125 per share, or $0.50 per share on an annualized basis, allowing us to prioritize meaningful debt reduction while continuing to invest behind the brands, innovation, and capabilities that we believe will drive sustainable above-category growth over time."*

Some companies cut their dividend unnecessarily. This isn't the case at Flowers Foods. The move is needed to help the company pay down debt while it is still in a position to do so.

Demand for bread is slowly declining due to changing consumer preferences. While bread as a category isn't going anywhere, generational preferences and health/diet trends are causing bread as a category to be less relevant than in past decades.

Our FLO investment worked out very poorly, generating total returns[1] of -62.5%. It is on pace to be our 2nd-worst sold recommendation, behind only spinoff Warner Bros. Discovery (WBD).

Due to the dividend reduction we recommend investors sell FLO and replace it with any of this month's Top 10.

[1] Total return data through 6/16/26.

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
Badger Meter (BMI)	Industrials	A	$138	33	1.2%	15.0%	16.2%
MSCI (MSCI)	Financials	A	$581	12	1.4%	12.0%	13.4%
Cigna (CI)	Health Care	A	$279	6	2.2%	10.0%	12.2%
Broadridge Financial (BR)	Info. Tech.	A	$138	19	2.8%	9.0%	11.8%
Intuit (INTU)	Info. Tech.	A	$267	14	1.8%	10.0%	11.8%
First Business Fin. (FBIZ)	Financials	A	$60	14	2.3%	9.0%	11.3%
ADP (ADP)	Industrials	A	$217	51	3.1%	8.0%	11.1%
Primerica (PRI)	Financials	A	$281	16	1.7%	9.0%	10.7%
Oshkosh (OSK)	Industrials	A	$140	13	1.6%	9.0%[2]	10.6%
Domino's Pizza (DPZ)	Cons. Disc.	B	$312	13	2.6%	9.0%	11.6%

Notes & Disclosures: *Data for the table above is from the 6/19/26 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 ADP.

Nordson (NDSN) and NextEra Energy (NEE) from the May 2026 Top 10 fell out of the June 2026 Top 10. They are replaced by Cigna (CI) and Oshkosh (OSK).

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:	2.1%	1.1%
Exp. Growth Rate:	10.0%	5.5%

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

Note: Data for this newsletter is from 6/16/26 through 6/19/26.

[2] We expect OSK to grow its dividend on a per share basis at 9.0% annually, and earnings-per-share at 10.0% annually.

Badger Meter Inc. (BMI)

Overview & Current Events

Badger Meter was founded in 1905 in Milwaukee, WI. The company's first product was a "frost-proof" water meter. Today, Badger Meter manufactures and markets meters and valves that are used to measure and control the flow of liquids, such as water, oil, and various chemicals. The company's products are also used to control the flow of air and other gases. Badger Meter generated $917 million in revenue last year. The company currently has a market capitalization of $4.0 billion.

On April 17th, 2026, Badger Meter announced its Q1 results for the period ending March 31, 2026. For the quarter, revenue fell 9.0% to $202.3 million, which was $29 million less than expected. Earnings-per-share (EPS) of $0.93 compared unfavorably to EPS of $1.30 in the prior year and was $0.26 below estimates.

The utility water business was down 10% for the quarter as a result of project timing and softer short-cycle municipal customer ordering. Offsetting these weaker results were strength in SaaS, SmartCover, water quality and network monitoring. Revenue for flow instrumentation products declined 4% year-over-year as modest growth in water-related markets was once again offset by deemphasized applications.

Gross margin declined 120 basis points to 41.7%, while operating margin contracted 480 basis points to 17.4%. We now forecast 2026 EPS of $5.13, representing 7.1% year-over-year growth.

Separately, on May 1st, 2026, Badger Meter completed its acquisition of UK-based UDlive for $100 million plus contingent consideration, bolstering its sewer line monitoring business. UDlive generated $22 million of revenue and positive operating profit in its Fiscal Year ended February 28, 2026.

Safety

Badger Meter's dividend appears highly secure, as demonstrated by its 33-year streak of consecutive increases and its conservative 31% payout ratio, which provides ample room for continued growth. The company has also proved resilient in downturns, with earnings-per-share rising both during the last recession and the COVID-19 pandemic. Its customer base, mainly municipal water utilities, provides stability, as water access is an essential service largely unaffected by economic cycles.

In addition, an estimated 30+ million U.S. water meters remain unupgraded, thus creating a long-term replacement opportunity. Ongoing investments in water monitoring, particularly in drought-prone states, further strengthen the company's durable growth outlook.

Growth Prospects

Badger Meter has compounded EPS at 17.6% annually over the past decade and 19.8% over the last five years, driven by the rapid adoption of ultrasonic smart meters and its higher-margin BEACON SaaS platform. The shift toward advanced metering infrastructure lifted average selling prices and supported operating leverage, allowing margin expansion to amplify earnings growth beyond revenue.

We forecast 15% annual EPS growth going forward, driven by a long runway of advanced metering infrastructure (AMI) replacement in North America, rising software penetration, and ongoing infrastructure investment. While growth may normalize from recent highs, the durable mix shift toward digital and recurring revenue should sustain attractive incremental margins and double-digit earnings growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	33	**5-Year Growth Estimate:**	15.0%
Dividend Yield:	1.2%	**Most Recent Dividend Increase:**	17.6%
Dividend Risk Score:	A	**Stock Price:**	$135

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	394	402	434	425	426	505	566	704	827	917
Gross Profit	151	156	162	164	168	205	220	276	329	382
Gross Margin	38.2%	38.7%	37.4%	38.5%	39.5%	40.7%	38.9%	39.3%	39.8%	41.7%
SG&A Exp.	100	100	105	101	103	127	133	158	171	199
D&A Exp.	22	24	24	24	25	28	26	28	32	35
Operating Profit	51	56	57	62	65	79	87	118	158	183
Operating Margin	12.9%	13.8%	13.1%	14.6%	15.3%	15.6%	15.4%	16.8%	19.1%	20.0%
Net Profit	32	35	28	47	49	61	66	93	125	142
Net Margin	8.2%	8.6%	6.4%	11.1%	11.6%	12.1%	11.8%	13.2%	15.1%	15.5%
Free Cash Flow	46	35	52	73	81	81	77	98	142	170
Income Tax	18	20	8	14	16	18	21	29	42	47

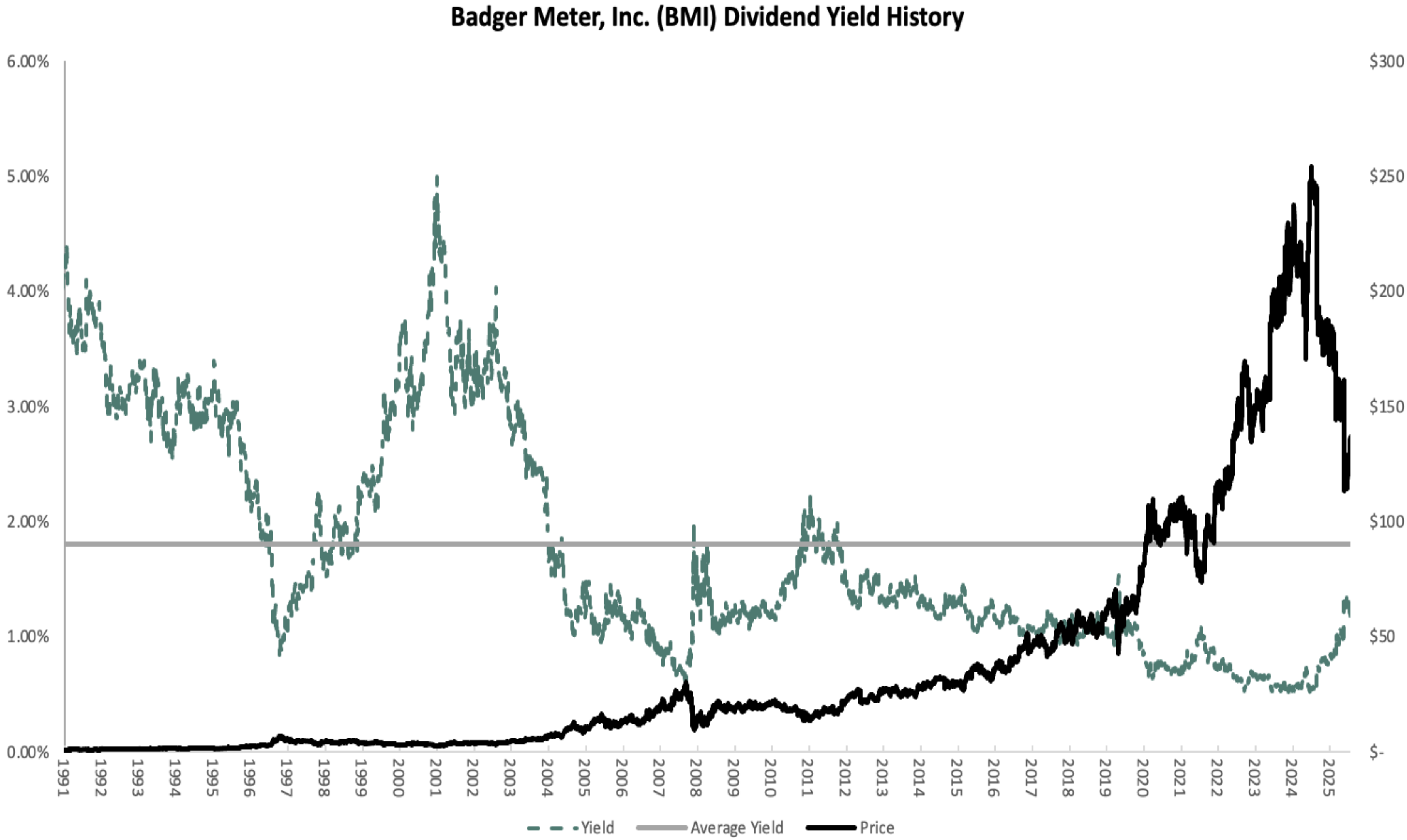
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	350	392	393	422	471	531	603	717	816	974
Cash & Equivalents	7	11	13	49	72	87	138	192	295	226
Accounts Receivable	60	58	66	61	62	66	77	84	84	112
Inventories	78	85	81	82	82	100	120	154	143	152
Goodwill & Int. Ass.	104	133	132	125	148	174	160	171	161	354
Total Liabilities	93	114	89	91	110	128	161	200	210	260
Accounts Payable	18	29	22	31	35	42	71	82	56	72
Long-Term Debt	-	-	-	9	5	4	4	3	3	9
Shareholder's Equity	256	277	304	331	361	403	442	516	606	713
LTD/E Ratio	0.15	0.16	0.06	0.05	0.02	0.02	0.02	0.01	0.01	0.02

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	9.2%	9.3%	7.1%	11.6%	11.0%	12.2%	11.7%	14.0%	16.3%	15.8%
Return on Equity	13.2%	13.0%	9.6%	14.9%	14.3%	15.9%	15.7%	19.3%	22.3%	21.5%
ROIC	10.8%	11.2%	8.6%	14.1%	13.8%	15.7%	15.5%	19.1%	22.0%	21.4%
Shares Out.	29	29	29	29	29	29	29	29	29	29
Revenue/Share	13.55	13.82	14.86	14.53	14.56	17.22	19.25	23.89	27.99	31.00
FCF/Share	1.57	1.19	1.77	2.51	2.75	2.75	2.61	3.33	4.82	5.74

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


Badger Meter, Inc. (BMI) Dividend Yield History
6.00%
5.00%
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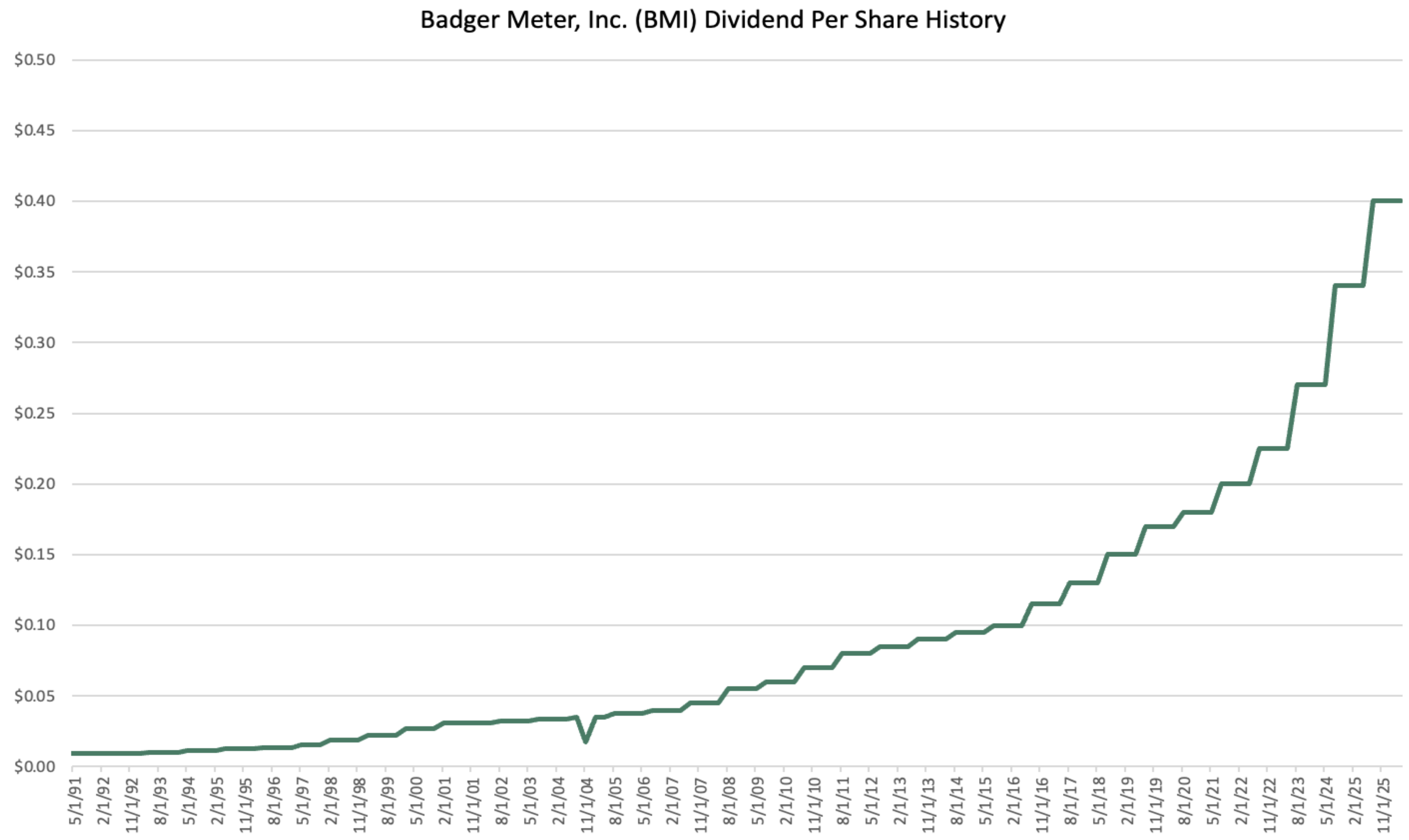
Badger Meter, Inc. (BMI) Dividend Per Share History
$0.50
$0.45
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$0.35
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$0.25
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$0.10
$0.05
$0.00
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MSCI Inc. (MSCI)

Overview & Current Events

MSCI is a leading global provider of investment decision-support tools and services for the global investment community. The company reports across Index, Analytics, Sustainability and Climate, and All Other – Private Assets, which includes Real Assets and Private Capital Solutions. It is best known for flagship benchmarks such as MSCI ACWI and the MSCI Emerging Markets Index, which are widely used by asset managers and institutional investors worldwide. As of last quarter, subscription run rate is distributed across the Americas, EMEA and APAC at 45%, 38% and 17%, respectively. Although MSCI went public in 2007, it became fully independent from Morgan Stanley in 2009. MSCI trades with a market cap of just over $44 billion.

On April 21st, 2026, MSCI posted its Q1 results for the period ending March 31, 2026. For the quarter, operating revenue increased 14% to $851 million, supported by broad-based growth across its recurring subscription businesses, enduring demand for index-linked products, and higher revenue from analytics and private assets solutions. Notably, MSCI saw revenues improve across all its segments, with Index, Analytics, Sustainability and Climate, and All Other – Private Assets rising 18%, 10%, 9%, and 8%, respectively.

The company posted adjusted EPS of $4.55 per share, a 14% improvement over the prior-year quarter, reflecting both revenue growth and disciplined expense management. MSCI reiterated its guidance for 2026, forecasting net cash provided by operating activities of $1,640 million to $1,690 million and free cash flow of $1,470 million to $1,530 million. For the full year, we forecast record EPS of $19.62.

Safety

MSCI's safety profile is supported by its dominant competitive position and resilient, subscription-driven model. The firm holds a premier reputation in the global investment community, powered by a deep research platform and data infrastructure. Today, MSCI employs roughly 6,300 professionals worldwide, including hundreds of quantitative analysts and data scientists behind its industry-leading Barra risk models and global index construction. And the dividend is well-secured given the stock's current 42% payout ratio of expected Fiscal 2026 EPS.

Its financial leverage is controlled, with management targeting total debt-to-adjusted EBITDA of 3.0x-3.5x. At the end of Q1, total debt stood at $6.6 billion and leverage was 3.2x, within the stated range. The firm has no debt maturities until 2029, limiting near-term refinancing risk. It maintains investment-grade ratings of Baa3 (Moody's) and BBB- (S&P and Fitch). Revenue visibility is strong too, with nearly all revenue derived from mission-critical recurring subscriptions, a model that proved resilient during the pandemic, when MSCI continued to grow.

Growth Prospects

Since its spinoff from Morgan Stanley, MSCI's growth has been driven by powerful structural tailwinds rather than cyclical boosts. Over the past five and nine years, the company delivered EPS CAGRs of 19.4% and 22.9%, respectively, fueled primarily by the global shift toward passive investing and index-based strategies. From here, we believe 12% annual EPS growth is achievable, as passive adoption continues globally, demand rises for customized and direct indexing solutions, private market and sustainability analytics expand, and EPS continues to benefit from MSCI's subscription-based model and ongoing share buybacks.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	12	**5-Year Growth Estimate:**	12.0%
Dividend Yield:	1.3%	**Most Recent Dividend Increase:**	13.9%
Dividend Risk Score:	A	**Stock Price:**	$609

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,151	1,274	1,434	1,558	1,695	2,044	2,249	2,529	2,856	3,134
Gross Profit	899	1,000	1,147	1,263	1,404	1,685	1,844	2,082	2,342	2,391
D&A Exp.	81	80	86	102	111	134	142	159	206	76.3%
Operating Profit	488	580	687	756	885	1,089	1,208	1,385	1,529	219
Op. Margin	42.4%	45.5%	47.9%	48.5%	52.2%	53.3%	53.7%	54.8%	53.5%	54.7%
Net Profit	261	304	508	564	602	726	871	1,149	1,109	1,714
Net Margin	22.7%	23.9%	35.4%	36.2%	35.5%	35.5%	38.7%	45.4%	38.8%	54.7%
Free Cash Flow	400	355	564	656	760	883	1,022	1,145	1,387	1,202
Income Tax	125	163	122	40	84	132	173	220	247	292

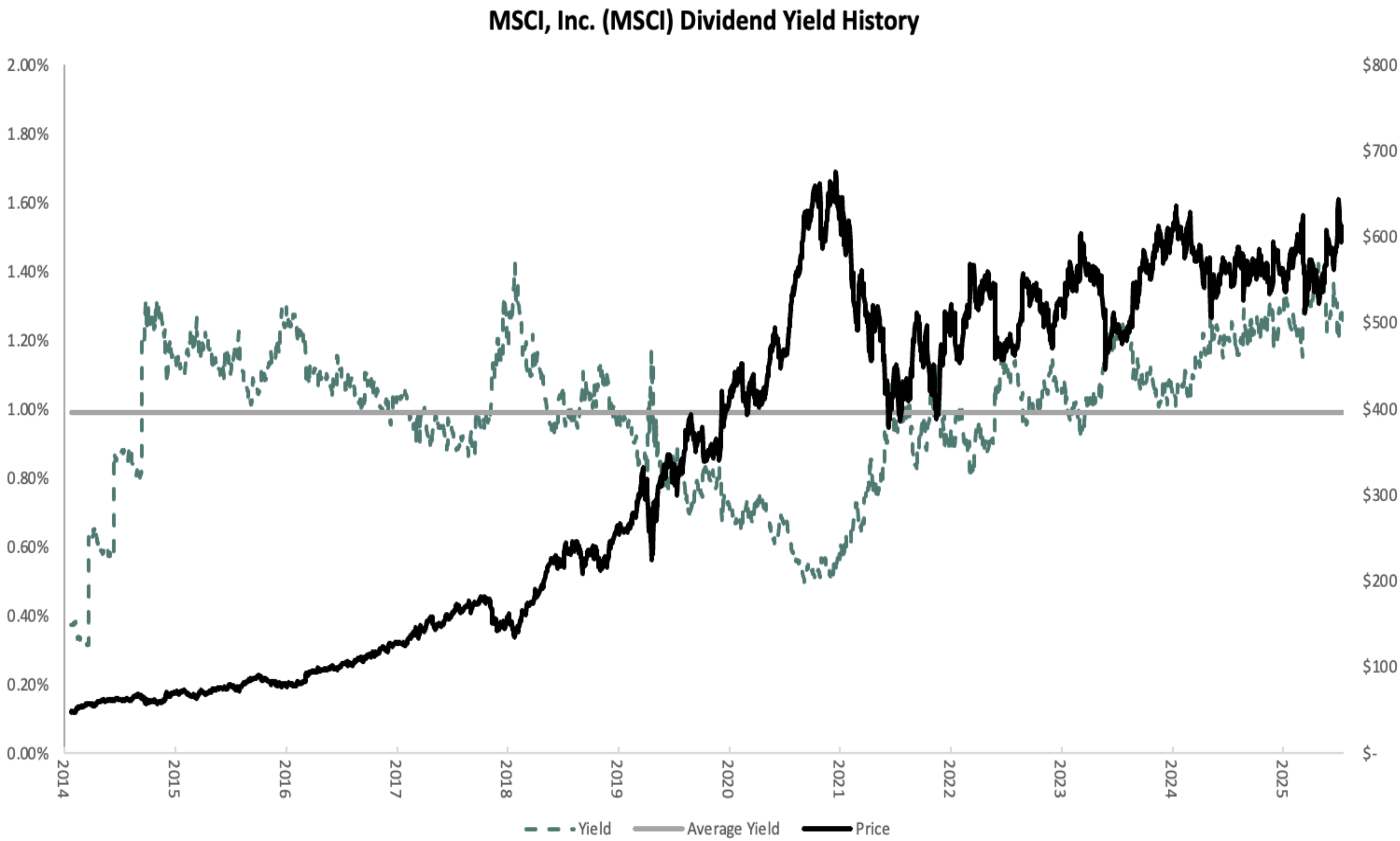
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	3,083	3,276	3,388	4,204	4,199	5,507	4,998	5,518	5445	5,702
Cash & Equivalents	792	890	904	1,507	1,301	1,421	993	458	406	515.33
Acc. Receivable	222	328	473	499	559	665	663	840	821	986.71
Goodwill & Int.	1,903	1,882	1,827	1,824	1,801	2,830	2,788	3,844	3823	3,756
Total Liabilities	2,765	2,875	3,554	4,281	4,642	5,670	6,005	6,258	6385	8,357
Accounts Payable	1	2	4	6	14	13	15	10	15	15
Long-Term Debt	2,075	2,078	2,576	3,072	3,367	4,161	4,512	4,508	4511	6,310
Total Equity	318	401	(166)	(77)	(443)	(163)	(1,008)	(740)	(940)	(2,655)
LTD/E Ratio	6.53	5.18	---	---	---	---	---	---	---	---

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	7.4%	8.4%	9.6%	15.2%	14.8%	14.3%	15.0%	16.6%	21.8%	21.6%
Return on Equity	19.2%	42.8%	---	---	---	---	---	---	---	---
ROIC	9.5%	10.7%	12.5%	20.8%	20.9%	20.3%	21.0%	23.2%	31.6%	32.6%
Shares Out.	109.9	96.5	91.9	89.7	85.5	84.5	83.5	81.2	79.8	76.64
Revenue/Share	9.78	11.92	13.86	15.99	18.21	20.06	24.48	27.69	31.67	40.90
FCF/Share	2.48	4.14	3.87	6.29	7.67	8.99	10.58	12.59	14.34	18.77

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


MSCI, Inc. (MSCI) Dividend Yield History
2.00%
1.80%
1.60%
1.40%
1.20%
1.00%
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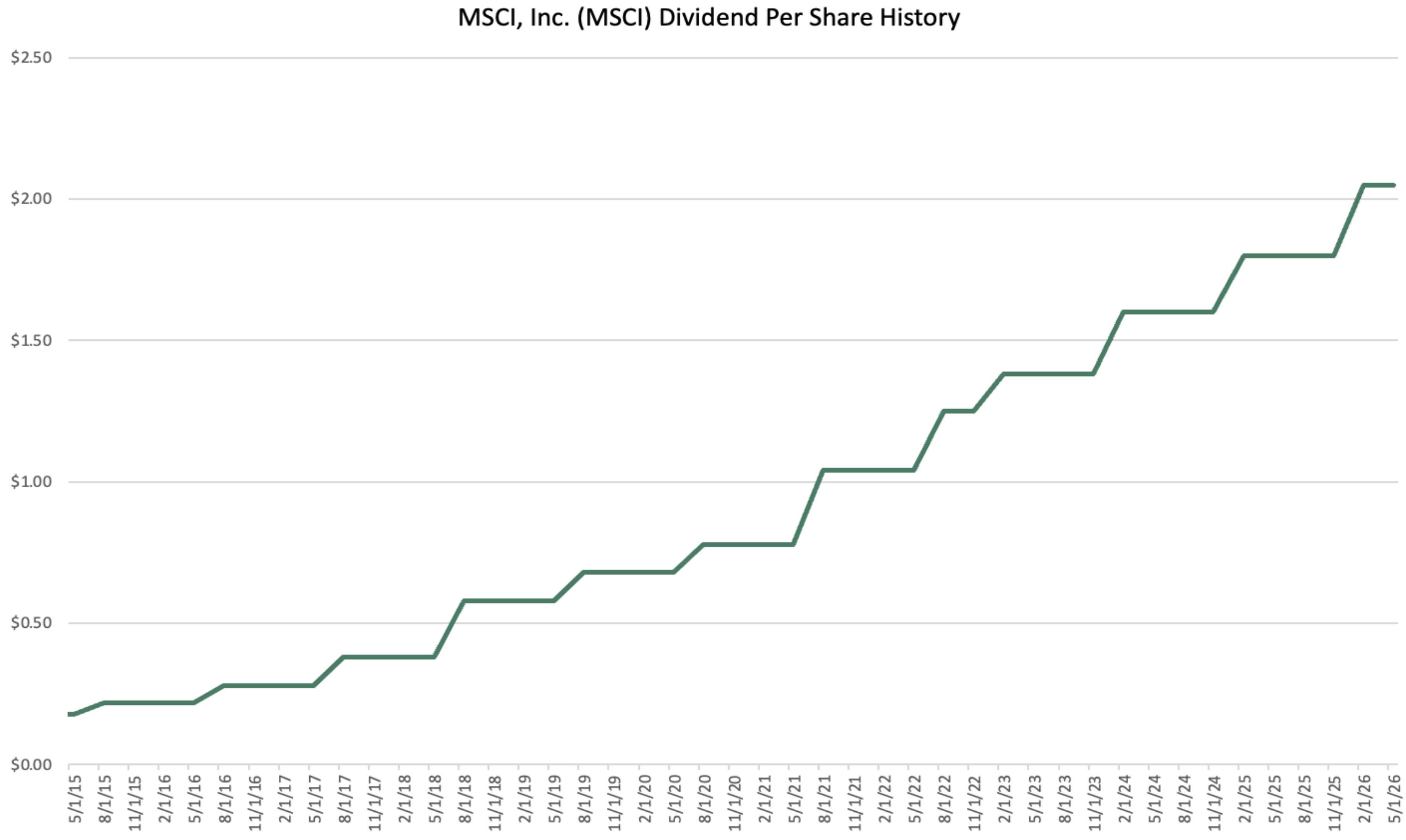
MSCI, Inc. (MSCI) Dividend Per Share History
$2.50
$2.00
$1.50
$1.00
$0.50
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The Cigna Group (CI)

Overview & Current Events

Cigna is a leading provider of insurance products and services. The company's products include dental, medical, and pharmacy services that it provides through employer-sponsored, international, and individual coverage plans. Cigna operates two primary business segments: Evernorth, which provides pharmacy services and benefit management and Cigna Healthcare, which provides commercial and international health insurance. Evernorth contributes ~85% of annual revenue, while Cigna Healthcare accounts for nearly all of the rest. Cigna has annual revenue of ~$285 billion.

On February 5th, 2026, Cigna increased its quarterly dividend 3.3% to $1.56 per share.

On April 30th, 2026, Cigna released first-quarter results for the period ending March 31, 2026. For the quarter, revenue grew 4.7% to $68.52 billion, which was $2.32 billion ahead of estimates. Adjusted earnings-per-share (EPS) of $7.79 compared favorably to adjusted EPS of $6.74 in the prior year and was $0.18 better than expected. Total customer relationships increased 1.8% to 185.5 million from the same period a year ago. Total pharmacy customers fell 1% to 121 million while total medical customers grew 1.6% to 18.3 million. Total behavioral customers were up 17.7% to 27.6 million and dental was up 0.5% to 18.6 million. Adjusted revenue for the Evernorth segment, which is the largest within the company, improved 8.9% to $58.4 billion due to gains in specialty volumes and organic growth. Adjusted revenue for Cigna Healthcare decreased 20.7% to $11.5 billion, which was largely due to the sale of some assets to HCSC. Excluding this, revenue would have been up 8%. Cigna also provided an updated 2026 outlook and now expects adjusted EPS of at least $30.35 for the year.

Safety

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

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

Growth Prospects

Earnings-per-share have a compound annual growth rate of 15.6% for the 2016 through 2025 period. An increase in the share count during this time hides the fact that net profit has almost doubled during this period. Cigna's growth rate has remained solid in the medium-term as earnings-per-share have a compound annual growth rate of 8.2% over the last five years. The need for pharmacy services and health care plans will increase as more people age. In addition, Cigna has an ambitious goal to reduce its health care costs, which, overall, have risen much higher than inflation. We reaffirm our targeted earnings-per-share growth rate of 10% through 2031.

Cigna's dividend had never been a priority for the company. That all changed when the company declared a $1.00 quarterly dividend for the March 25th, 2021 payment date. It has aggressively raised the dividend since then. We expect dividend growth of 10% going forward.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	6	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	2.1%	**Most Recent Dividend Increase:**	3.3%
Dividend Risk Score:	A	**Stock Price:**	$293

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	40007	42043	48569	153743	160577	174272	180021	195187	244384	274876
Depr. & Amor.	610	566	695	3651	2802	2923	2937	3035	2775	2775
Net Profit	1867	2237	2637	5104	8458	5365	6668	5164	3434	6288
Net Margin	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%	3.7%	2.6%	1.4%	2.3%
Free Cash Flow	3565	3615	3242	8435	9256	6037	7361	10240	8957	8389
Income Tax	1136	1374	935	1450	2379	1367	1607	141	1491	1493

Balance Sheet Metrics

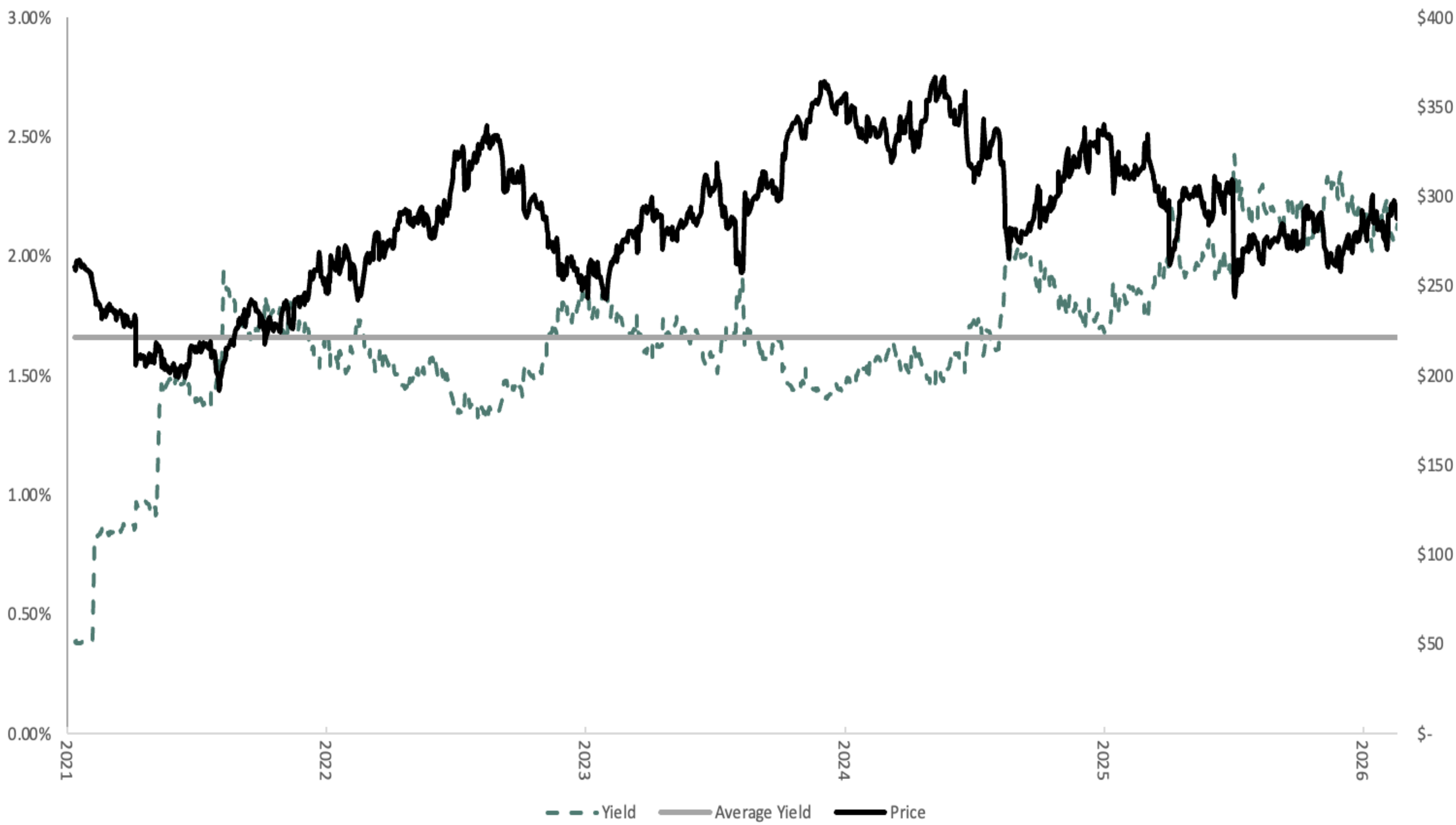
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	59360	61759	153226	155774	155451	154889	143932	152761	155881	153816
Cash & Equivalents	3185	2972	3855	4619	10182	5081	5924	7822	7550	7676
Goodwill & Int.	6404	6509	83508	81164	79827	79913	78303	75122	73787	73484
Total Liabilities	45633	48048	112191	110430	105123	107705	98981	106410	114638	111942
Accounts Payable	8946	489	15068	15544	18825	6655	7775	8553	9294	10659
Long-Term Debt	5032	5439	42478	37407	32919	33670	31093	30930	31972	31463
Total Equity	13723	13711	41028	45338	50321	47112	44872	46223	41033	41713
LTD/E Ratio	0.37	0.40	1.04	0.83	0.65	0.71	0.69	0.67	0.78	0.75

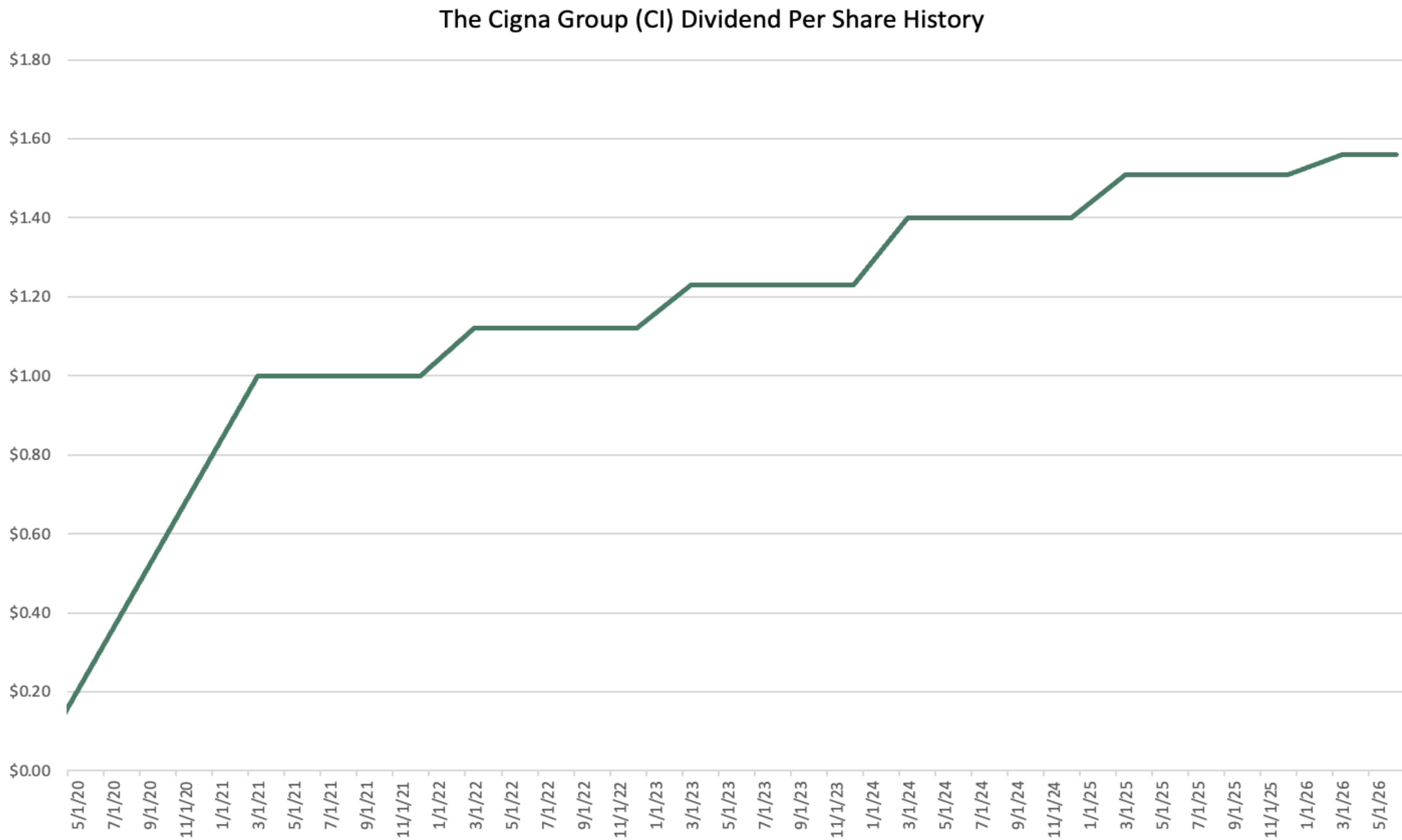
Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%	3.5%	2.2%	4.1%
Return on Equity	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%	11.3%	7.8%	14.4%
ROIC	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%	6.7%	4.6%	10.4%
Shares Out.	257	244	381	373	355	327	305	293	283	269
Revenue/Share	154.08	164.83	196.91	408.98	439.96	515.66	575.03	657.46	862.88	215.89
FCF/Share	13.73	14.17	13.14	22.44	25.36	17.86	23.51	34.49	31.63	31.24

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
$1.80
$1.60
$1.40
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$0.80
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$0.40
$0.20
$0.00
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7/1/20
9/1/20
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7/1/25
9/1/25
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3/1/26
5/1/26

Broadridge Financial Solutions Inc. (BR)

Overview & Current Events

Broadridge Financial Solutions provides investor communications services and technology-related solutions to the financial services industry. Broadridge was spun off from Automatic Data Processing (ADP) in 2007, where it had been the brokerage service division of ADP since 1962. Broadridge processes millions of trades a day involving trillions of dollars, provides investor communications which reach 75% of North American households, and also manages shareholder voting in ~120 countries.

Broadridge has also expanded into blockchain solutions and has secured a blockchain patent for proxy processing and repurchase agreements. The company serves clients across the globe, but the majority of customers are in the U.S., Canada, and the U.K. The company generates about $5 billion in annual revenue.

Broadridge Financial Solutions reported third-quarter 2026 results on April 30, 2026. Total revenue for the quarter improved by 8% to $1,954 million. Recurring revenue grew 7% year-over-year to $1,288 million from $1,204 million and made up 66% of total revenue in the third quarter. Adjusted earnings-per-share (EPS) rose 11% year-over-year to $2.72 per share.

Leadership raised its FY 2026 guidance for 7% or more recurring revenue growth and raised its estimate for adjusted EPS growth to 10% to 12% (from 9% to 12% previously).

Safety

The company's payout ratio of 41% is quite safe, especially considering that the majority of revenues are recurring. Broadridge was spun off into its own entity just as the Global Financial Crisis began to hit, so we can't compare it to prior results, but earnings remained positive throughout the recession, and the dividend was increased the entire time, since inception. Its unique combination of people, industry knowledge, and solution expertise make them a valuable partner in financial technology services.

And, the company did well during COVID-19. EPS grew 7.9% in 2020 and 12.5% in 2021. In fact, adjusted EPS have increased every year since at least 2016. Broadridge's stability in a wide variety of economic environments bodes well for continued dividend growth.

Growth Prospects

Broadridge has increased EPS on average by 15% since 2016, and 11% in the past five years. It has published new three-year growth objectives which include 8% to 12% adjusted EPS growth, which it is on track to achieve. Based on the impressive earnings growth that Broadridge has accomplished, combined with its solid growth strategies, we forecast it could increase EPS by 9% annually over the next five years.

Recent results are driven by long-term trends that we expect to continue over the intermediate term, such as increased digitization, mutualization and the democratization of investing, as more people enter the world of financial markets. Investments in the company's products and technology platforms (such as Wealth and Global Post-Trade Management) should further fuel growth and improve customer retention. Additionally, acquisitions such as the recent acquisition of Itiviti and SIS, will allow the corporation to increase the value it can offer to clients and expand its geographic reach.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	19	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.7%	**Most Recent Dividend Increase:**	10.8%
Dividend Risk Score:	A	**Stock Price:**	$145

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2897	4143	4330	4362	4529	4994	5709	6061	6507	6,889
Gross Profit	921	1035	1163	1230	1264	1423	1592	1785	1934	2,137
Gross Margin	31.8%	25.0%	26.8%	28.2%	27.9%	28.5%	27.9%	29.5%	29.7%	31.0%
SG&A Exp.	421	501	565	578	639	744	832	849	917	948.2
D&A Exp.	84	141	164	173	197	221	333	299	478	327.3
Operating Profit	500	534	598	653	625	679	760	936	1017	1,189
Operating Margin	17.3%	12.9%	13.8%	15.0%	13.8%	13.6%	13.3%	15.4%	15.6%	17.3%
Net Profit	308	327	428	482	463	548	539	631	698	839.5
Net Margin	10.6%	7.9%	9.9%	11.1%	10.2%	11.0%	9.4%	10.4%	10.7%	12.2%
Free Cash Flow	362	312	556	544	500	539	370	748	943	1,056
Income Tax	161	161	133	125	117	149	133	164	179	219.2

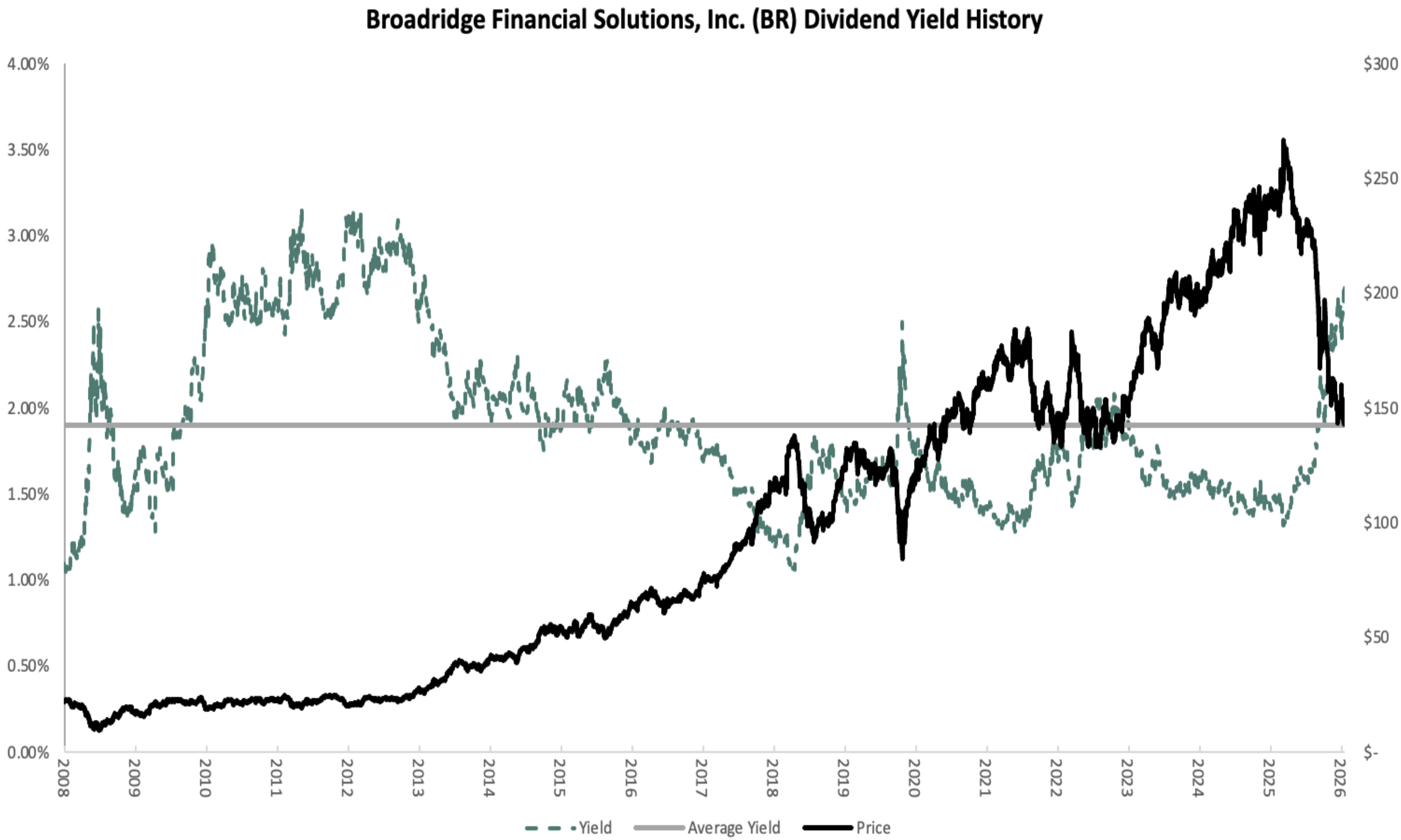
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	2873	3150	3305	3881	4890	8120	8169	8233	8242	8,545
Cash & Equivalents	728	271	264	273	477	275	225	252	304	561.5
Accounts Receivable	453	590	615	664	711	820	947	974	1066	1,077
Goodwill & Int. Ass.	1210	1646	1749	2056	2258	5145	4562	4929	4777	4,887
Total Liabilities	1827	2146	2210	2753	3543	6311	6250	5993	6074	5,890
Accounts Payable	133	167	156	134	152	249	245	157	314	220.3
Long-Term Debt	1016	1102	1053	1470	1788	3888	3793	3413	3355	3,252
Shareholder's Equity	1046	1004	1094	1128	1347	1809	1919	2241	2168	2,655
D/E Ratio	0.97	1.10	0.96	1.30	1.33	2.15	1.98	1.52	1.55	1.225

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	11.7%	10.9%	13.3%	13.4%	10.5%	8.4%	6.6%	7.7%	8.5%	10.0%
Return on Equity	31.2%	31.9%	40.8%	43.4%	37.4%	34.7%	28.9%	30.3%	31.7%	34.8%
ROIC	16.7%	15.7%	20.1%	20.3%	16.1%	12.4%	9.5%	11.1%	12.5%	14.7%
Shares Out.	118	117	116	114.3	115.1	115.1	118.5	119.0	119.1	118.3
Revenue/Share	23.82	34.29	35.96	36.72	38.71	42.39	48.18	50.93	54.63	58.23
FCF/Share	2.98	2.58	4.62	4.58	4.27	4.58	3.13	6.29	7.92	8.93

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


Broadridge Financial Solutions, Inc. (BR) Dividend Yield History
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$300
$250
$200
$150
$100
$50
$-
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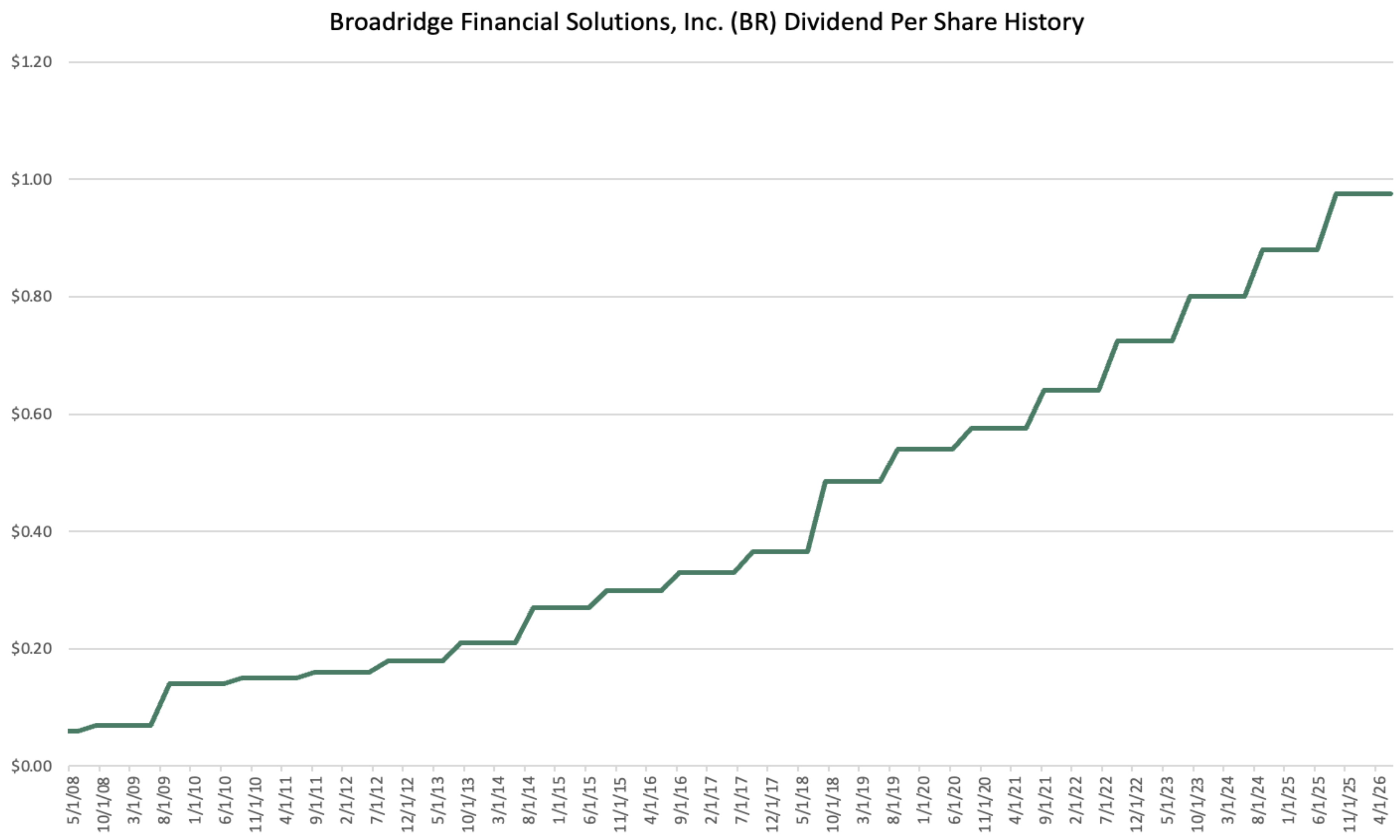
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Yield
Average Yield
Price


Broadridge Financial Solutions, Inc. (BR) Dividend Per Share History
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
5/1/08
10/1/08
3/1/09
8/1/09
1/1/10
6/1/10
11/1/10
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1/1/25
6/1/25
11/1/25
4/1/26

Intuit Inc. (INTU)

Overview & Current Events

Intuit (INTU) is a global financial technology platform that dominates the SMB (Small and Medium Business) and consumer tax sectors. The company operates through four primary segments: Small Business & Self-Employed (QuickBooks, Mailchimp), Consumer (TurboTax), Credit Karma, and ProTax. Cumulatively, these platforms serve over 100 million customers worldwide. The $77 billion market cap company recorded $18.8 billion in revenue in its Fiscal Year ending July 2025 and is headquartered in Mountain View, California.

On May 20th, 2026, Intuit posted its fiscal third-quarter results for the period ending April 30, 2026. Despite fears of AI disrupting the business, this was another strong quarter, with Global Business Solutions revenue up 15% year-over-year to $3.3 billion. Specifically, QuickBooks Online Accounting revenue grew 22% year-over-year, driven by higher effective prices, customer growth, and mix-shift. Online Ecosystem revenue increased 19% to $2.5 billion, while Online Services revenue grew 15%, driven by growth in money and payroll offerings. Total international online revenue grew 10% on a constant currency basis. Total revenue for the quarter reached $8.6 billion, up 10% year-over-year. Adjusted earnings-per-share (EPS) grew by 10% to $12.80. Alongside the results, Intuit announced a restructuring plan that includes reducing its full-time workforce by 17%, with expected restructuring charges of $300 million to $340 million, largely in fiscal Q4.

INTU management raised its outlook for FY 2026. Revenue is now expected to be in a range of $21.341-$21.374 billion, implying a growth rate of about 13%-14% from last year. Adjusted EPS is expected to be between $23.80 and $23.85 for Fiscal 2026, implying 18% year-over-year growth.

Safety

Intuit’s revenue is recession-resistant, as demonstrated by uninterrupted sales and earnings growth both during the 2007-2009 financial crisis and the COVID-19 pandemic. While nothing is certain in life, it is safe to say that taxes will not be going away anytime soon. The company has reinforced its industry leadership through nearly 50 acquisitions throughout its history, while facing limited competitive pressure and benefiting from recurring revenue streams across its product suite. And with a low 20% payout ratio using expected 2026 EPS, we view the dividend as very safe.

Although the rise of autonomous AI agents could pose long-term pressure on traditional SaaS pricing models, we believe Intuit is well positioned to adapt and lead. With its proprietary GenOS platform and a data advantage spanning more than 100 million customers, the company should be able to grow from a traditional software provider into an AI-driven expert platform.

Growth Prospects

Intuit’s 21% EPS CAGR over the last decade was driven by its evolution from a suite of tools into a financial ecosystem. This shift turned seasonal products like TurboTax into year-round businesses, creating a "stickier" customer base and a more resilient, recurring revenue stream. High-profile acquisitions like Credit Karma and Mailchimp expanded Intuit’s reach.

Looking ahead, we forecast 10% EPS growth annually through Fiscal 2031 as the company shifts its focus toward AI-driven efficiency and the mid-market. The next era of growth is likely to be powered by Intuit Assist, which uses generative AI to automate complex tasks for small businesses.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	1.7%	**Most Recent Dividend Increase:**	15.4%
Dividend Risk Score:	A	**Stock Price:**	$281

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	4,694	5,196	6,025	6,784	7,679	9,633	12,730	14,370	16,280	18,830
Gross Profit	3,942	4,386	5,047	5,617	6,301	7,950	10,320	11,220	12,820	14,500
Gross Margin	84.0%	84.4%	83.8%	82.8%	82.1%	82.5%	81.1%	78.1%	78.7%	77.0%
SG&A Exp.	1,807	1,968	2,295	2,524	2,727	3,626	4,986	5,062	5,706	6,636
D&A Exp.	238	236	253	225	218	363	746	806	789	809
Operating Profit	1,242	1,418	1,560	1,854	2,176	2,500	2,571	3,141	3,877	4,938
Operating Margin	26.5%	27.3%	25.9%	27.3%	28.3%	26.0%	20.2%	21.9%	23.8%	26.2%
Net Profit	979	985	1,329	1,557	1,826	2,062	2,066	2,384	2,963	3,869
Net Margin	20.9%	19.0%	22.1%	23.0%	23.8%	21.4%	16.2%	16.6%	18.2%	20.5%
Free Cash Flow	938	1,369	1,988	2,169	2,277	3,125	3,660	4,786	4,634	6,083
Income Tax	397	405	237	324	372	494	476	605	587	965

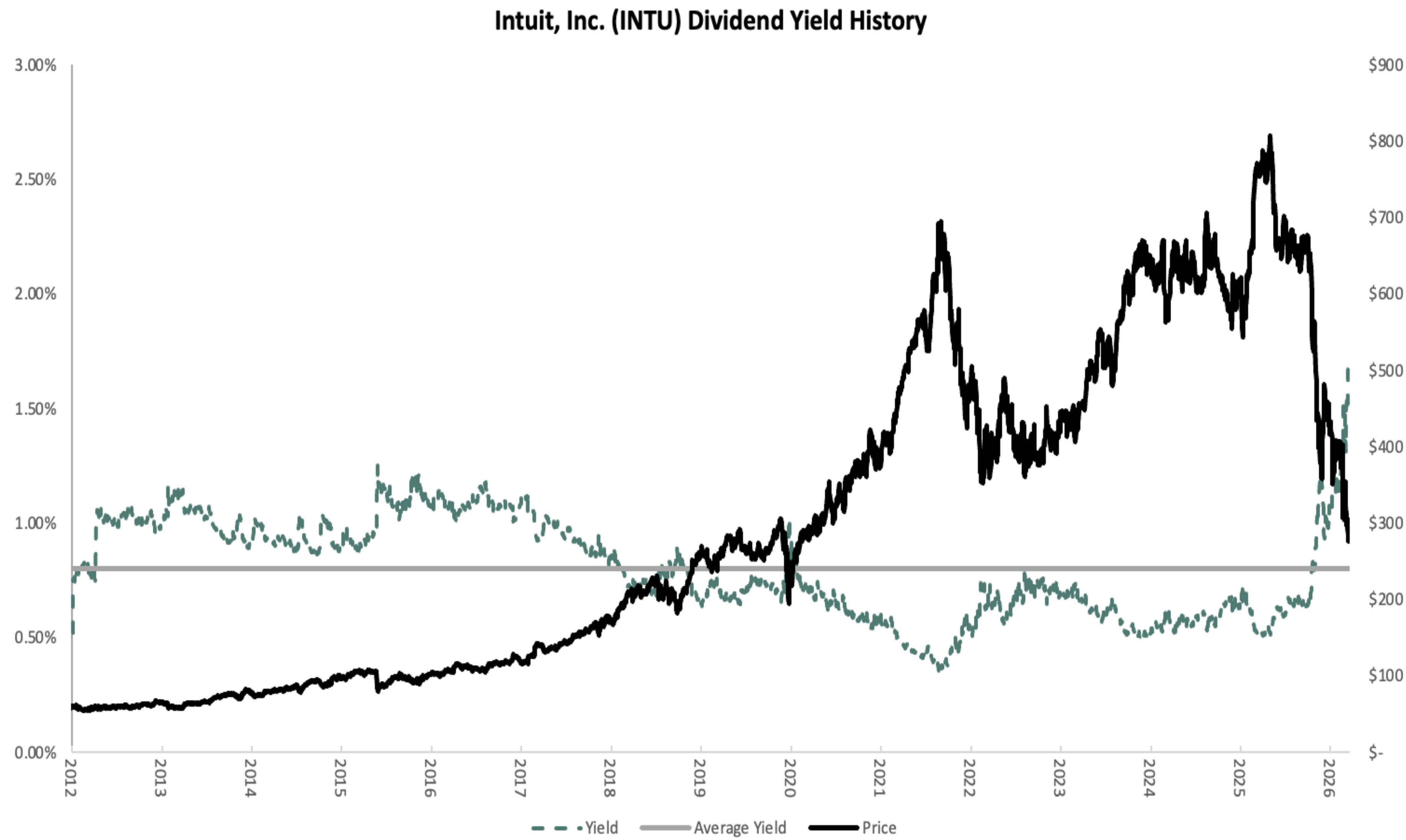
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,250	4,068	5,134	6,283	10931	15,520	27,730	27,780	32,120	36,960
Cash & Equivalents	638	529	1,464	2,116	6,442	2,562	2,796	2,848	3,609	4,552
Accounts Receivable	108	103	98	87	149	391	446	405	457	530
Goodwill & Int. Ass.	1,326	1,317	1,672	1,709	1,682	8,865	20,800	20,200	19,660	19,280
Total Liabilities	3,089	2,714	2,318	2,534	5,825	5,647	11,290	10,510	13,700	17,250
Accounts Payable	184	157	178	274	305	623	737	638	721	792
Long-Term Debt	1,000	488	438	436	3,369	2,034	6,914	6,120	6,038	6,570
Shareholder's Equity	1,161	1,354	2,816	3,749	5,106	9,869	16,440	17,270	18,440	19,710
LTD/E Ratio	0.86	0.36	0.16	0.12	0.66	0.21	0.42	0.35	0.33	0.34

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	21.2%	23.7%	28.9%	27.3%	21.2%	15.6%	9.6%	8.6%	9.9%	11.2%
Return on Equity	56.1%	78.3%	63.7%	47.4%	41.2%	27.5%	15.7%	14.1%	16.6%	20.3%
ROIC	39.2%	49.2%	52.2%	41.9%	28.8%	20.2%	11.7%	10.2%	12.4%	15.1%
Shares Out.	262	257	256	262	262	273	284	283	284	283
Revenue/Share	17.71	19.91	23.08	25.70	29.09	35.29	44.81	50.77	57.34	66.54
FCF/Share	3.54	5.25	7.62	8.22	8.63	11.45	12.89	16.91	16.32	21.49

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


Intuit, Inc. (INTU) Dividend Yield History
3.00%
2.50%
2.00%
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0.00%
$900
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$700
$600
$500
$400
$300
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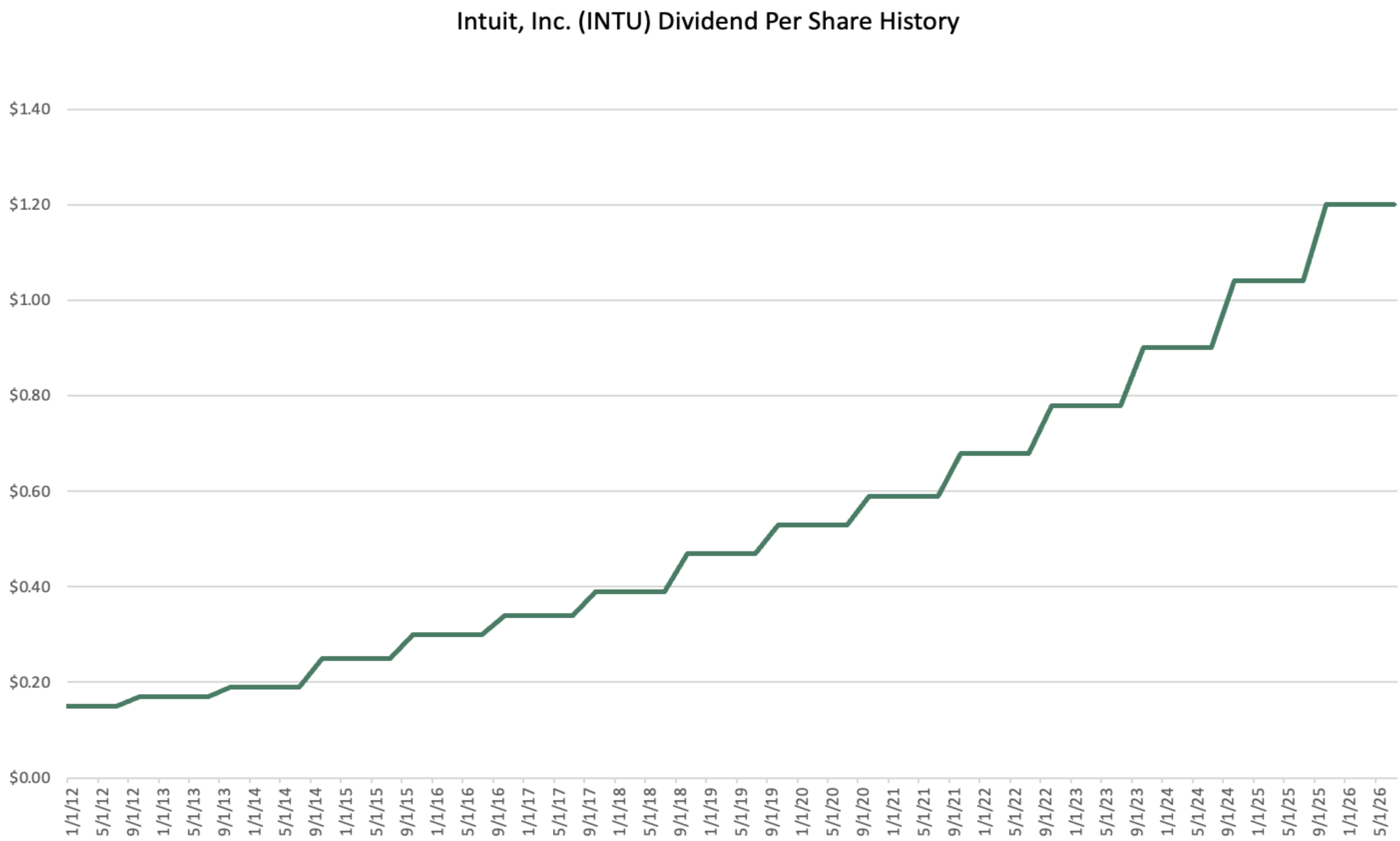
2024
2025
2026
Yield
Average Yield
Price


Intuit, Inc. (INTU) Dividend Per Share History
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
1/1/12
5/1/12
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5/1/26

First Business Financial Services Inc. (FBIZ)

Overview & Current Events

Founded in 1990, First Business Financial Services is the bank holding company that owns First Business Bank. This Madison, Wisconsin-based enterprise is a commercial bank with operations in Wisconsin, Kansas, and Missouri. The company serves small and medium-sized businesses and business owners. FBIZ is a small cap stock with a market cap of $505 million.

In January 2026, FBIZ boosted its quarterly dividend per share by 17.2% to $0.34. This extended its dividend growth streak to 14 consecutive years.

As of March 31st, 2026, FBIZ's business banking business managed over $4.3 billion in total client assets. Via its private wealth business, the company also serves high-net-worth individuals. FBIZ provides wealth management services to these clients, including financial planning, investment management, trust and estate administration, and creating and executing asset allocation strategies. As of March 31st, 2026, the company's private wealth business oversaw nearly $3.9 billion in assets under management and administration.

On April 23rd, FBIZ released its earnings report for the first quarter ended March 31, 2026. The company's operating revenue rose by 8.5% over the year-ago period to $44.3 million in the quarter. FBIZ's net interest income grew by 6.8% year-over-year to $35.5 million during the quarter. A 10.6% uptick in total interest-earning assets more than canceled out a 13-basis-point contraction in the net interest margin to 3.56% for the quarter. FBIZ's adjusted non-interest income jumped 15.8% over the year-ago period to $8.8 million in the quarter. The company's diluted earnings-per-share (EPS) climbed 9.1% higher year-over-year to $1.44 during the quarter.

Safety

FBIZ's competitive advantage lies in a corporate history of doing right by its clients. Over the decades, the company has gotten to know the communities that it serves and earned their trust. FBIZ further distinguishes itself by its niche business expertise within the commercial and industrial loan spaces. That is what has won over and retained customers for many years, and we believe this should continue in the future.

FBIZ is heavily exposed to commercial real estate, with more than half of its loan balances as of December 31, 2025, linked to that loan category. Fortunately, the company counteracts this risk with a decent balance sheet. FBIZ had $2.2 billion in available liquidity against almost $1.2 billion in total uninsured deposits. This is an estimated uninsured deposit coverage ratio of 187%. FBIZ's dividend is also quite manageable. The payout ratio is likely to remain in the low 20% range for 2026. The dividend is safe with continued room for annual increases.

Growth Prospects

Over the last decade, FBIZ has produced double-digit annual diluted EPS growth for shareholders. Looking ahead, we think that it's reasonable to expect high single-digit annual diluted EPS growth from the anticipated 2026 base of $6.10.

FBIZ's robust expansion of its loan book is the driving factor behind our optimism that it can keep delivering solid growth to shareholders.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.3%	**Most Recent Dividend Increase:**	17.2%
Dividend Risk Score:	A	**Stock Price:**	$60

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	78	74	83	89	102	113	128	144	145	279
SG&A Exp.	43	44	46	51	49	55	61	66	64	---
D&A Exp.	2	2	1	3	3	4	4	4	4	4
Net Profit	15	12	16	23	17	36	41	37	44	50
Net Margin	19.2%	16.0%	19.5%	26.2%	16.7%	31.7%	32.0%	25.7%	30.3%	18.0%
Free Cash Flow	26	21	24	29	26	36	35	49	57	40
Income Tax	2	2	1	1	1	11	11	10	7	10

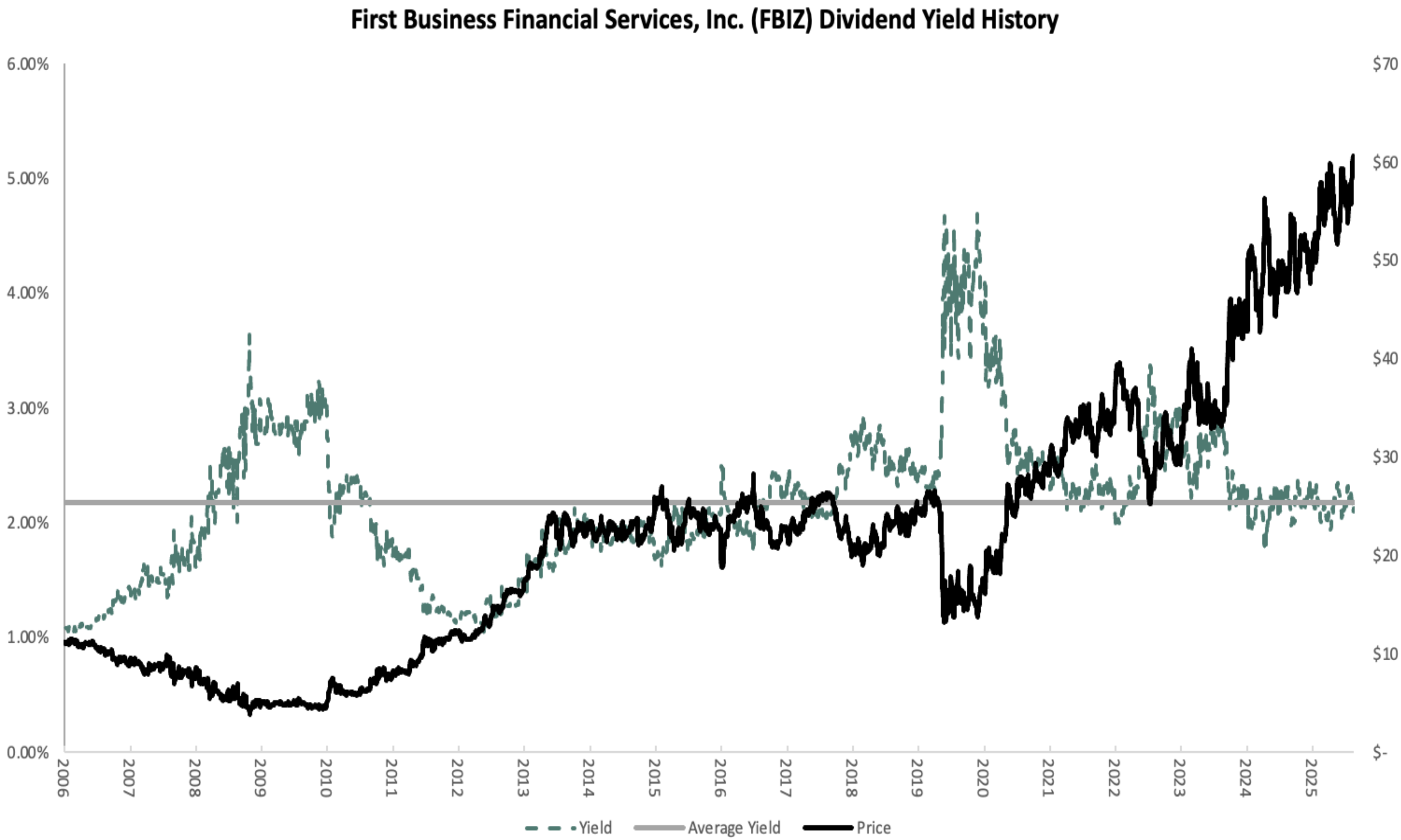
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,781	1,794	1,966	2,097	2,568	2,653	2,977	3,508	3,853	4,082
Cash & Equivalents	78	53	87	67	57	57	103	140	158	39
Accounts Receivable	5	5	6	6	9	5	9	13	13	---
Goodwill & Intangible	13	13	12	12	12	12	12	12	11	12
Total Liabilities	1,619	1,625	1,786	1,903	2,362	2,420	2,716	3,218	3,525	3,710
Long-Term Debt	70	218	309	329	429	414	457	331	321	259
Shareholder's Equity	162	169	181	194	206	232	249	278	317	372
LTD/E Ratio	0.43	1.29	1.71	1.70	2.08	1.78	1.75	1.14	1.01	0.70

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.8%	0.7%	0.9%	1.1%	0.7%	1.4%	1.5%	1.1%	1.2%	1.3%
Return on Equity	9.5%	7.2%	9.3%	12.4%	8.5%	16.3%	16.6%	13.5%	14.3%	14.4%
ROIC	7.0%	3.8%	3.7%	4.6%	2.9%	5.6%	6.0%	5.5%	6.7%	7.8%
Shares Out.	8.7	8.8	8.8	8.6	8.6	8.5	8.4	8.3	8.3	8.2
Revenue/Share	9.05	8.65	9.66	10.47	12.12	13.56	15.54	17.70	17.47	34.23
FCF/Share	2.98	2.46	2.81	3.38	3.15	4.28	4.31	6.08	6.87	4.92

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Not all data for Fiscal 2025 was available from our table data provider.


First Business Financial Services, Inc. (FBIZ) Dividend Yield History
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
$70
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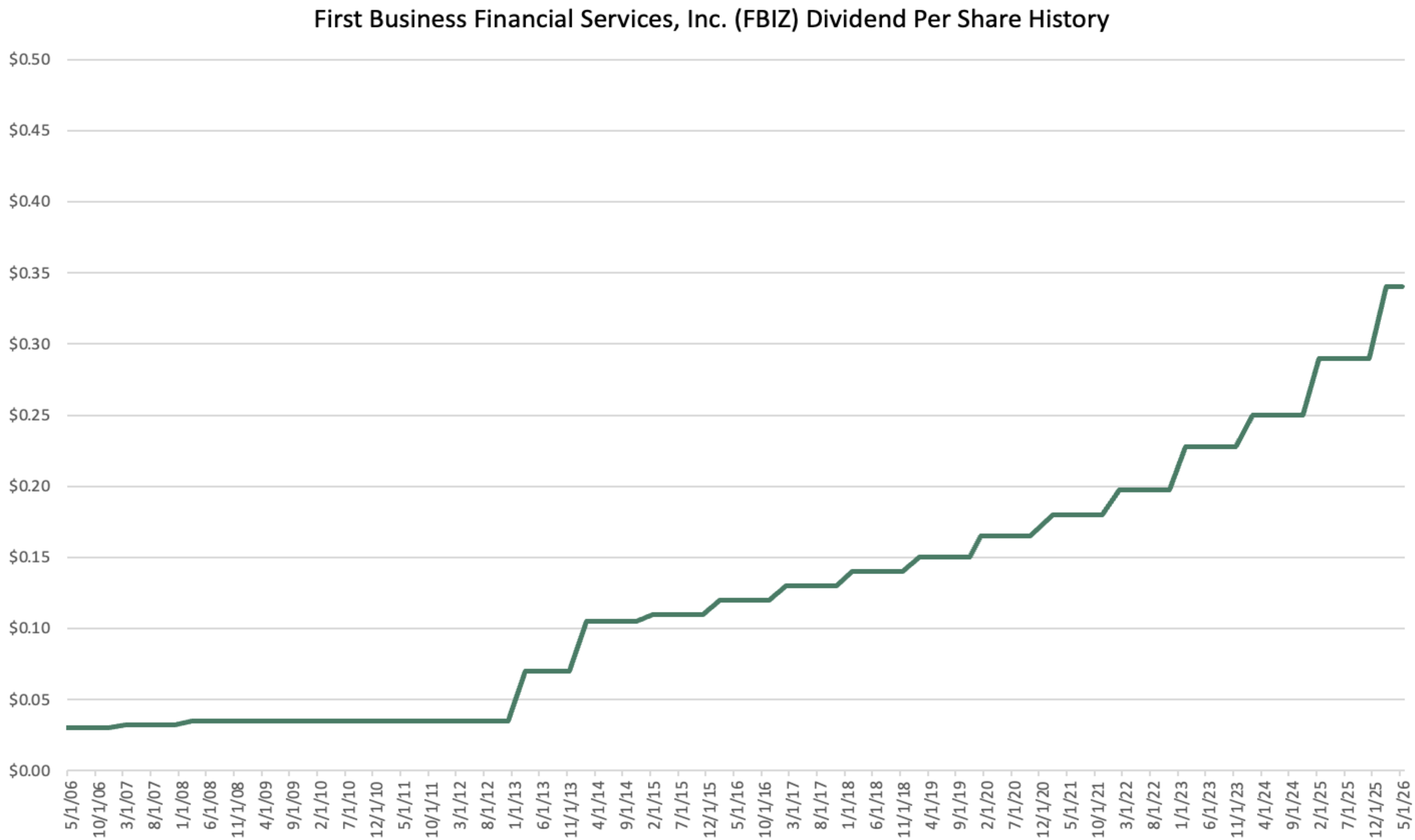
Yield
Average Yield
Price


First Business Financial Services, Inc. (FBIZ) Dividend Per Share History
$0.50
$0.45
$0.40
$0.35
$0.30
$0.25
$0.20
$0.15
$0.10
$0.05
$0.00
5/1/06
10/1/06
3/1/07
8/1/07
1/1/08
6/1/08
11/1/08
4/1/09
9/1/09
2/1/10
7/1/10
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9/1/24
2/1/25
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12/1/25
5/1/26

Automatic Data Processing Inc. (ADP)

Overview & Current Events

Automatic Data Processing provides payroll services, human resources technology, and other business operations to more than 1.1 million corporate customers. Automatic Data Processing was founded in 1949 and currently trades with a market capitalization of $86 billion. The company is anticipated to generate roughly $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.

ADP posted third-quarter earnings on April 29th, 2026, and results were about as expected. The company slightly beat expectations and raised guidance, but by small margins. Revenue was $5.94 billion for the quarter, better than the $5.85 billion expected, and higher from $5.55 billion in the year-ago period. Employer Services revenue was $4.04 billion, up 7% year-over-year. PEO Services revenue was $1.91 billion, also up 7%. Earnings for Employer Services were $1.66 billion, up 11% year-over-year, while earnings for the PEO segment declined slightly. Total expenses were $4.23 billion, higher from $3.99 billion a year earlier. Consolidated earnings before interest and taxes margin was up 80 basis points year-over-year to 30.2% of revenue, helping drive higher earnings. Earnings-per-share (EPS) came to $3.37, seven cents better than expected and much higher than the $3.05 from a year ago. Guidance for the year was very slightly raised, and we've boosted our EPS estimate by a nickel to $11.05 as a result.

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 8% growth going forward, which could accrue from a combination of revenue growth, margin expansion, and share repurchases. Growth has also recently picked up in Employer Services, adding to potential top- and bottom-line expansion. We see the company's fundamentals as very strong despite a weak share price in recent months.

ADP is seeing a sizable tailwind from relatively high interest rates, even after 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-Year Growth Estimate:**	8.0%
Dividend Yield:	3.1%	**Most Recent Dividend Increase:**	10.4%
Dividend Risk Score:	A	**Stock Price:**	$219

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

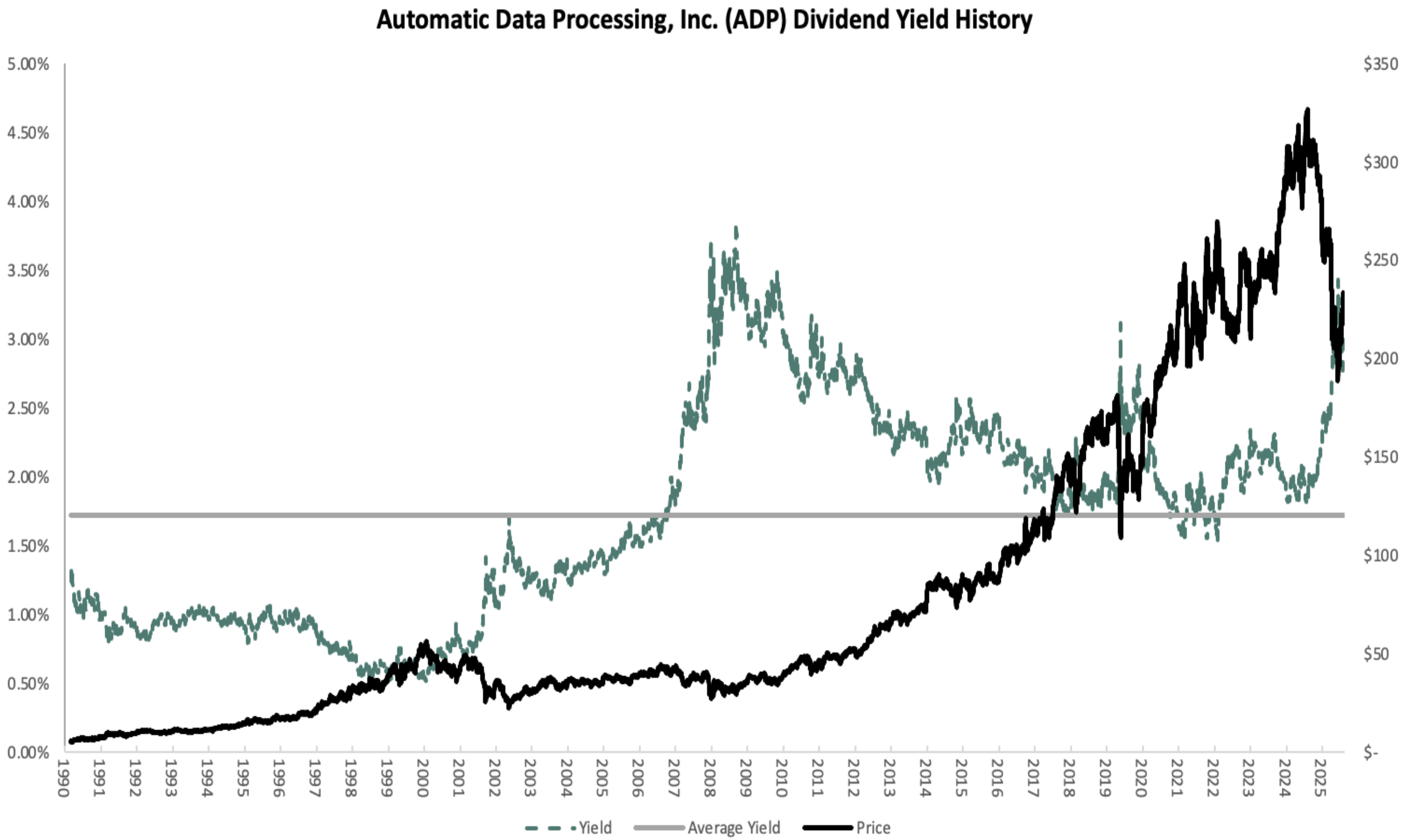
Balance Sheet Metrics

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
5.00%
4.50%
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1.00%
0.50%
0.00%
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$300
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Yield
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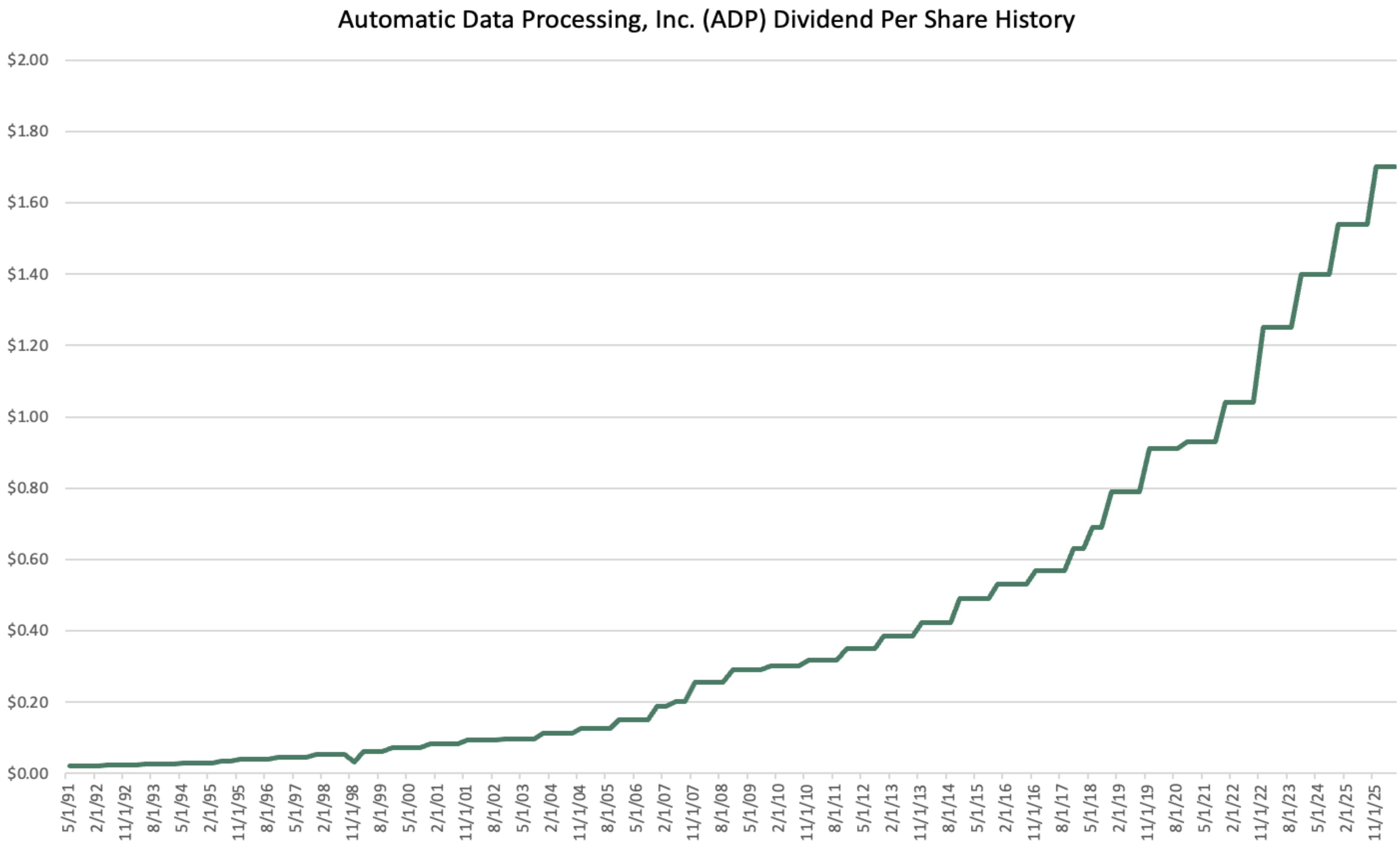
Price


Automatic Data Processing, Inc. (ADP) Dividend Per Share History
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$1.80
$1.60
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
5/1/91
2/1/92
11/1/92
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Primerica Inc. (PRI)

Overview & Current Events

Primerica provides term life insurance to middle-income households in the United States and Canada. On behalf of third parties, it also offers mutual funds, annuities, managed investments, and other financial products. As of December 31st, 2025, PRI insured more than 5.5 million lives and had approximately 3.1 million client investment accounts. The company's offerings are sold via a network of nearly 150,000 licensed sales representatives, who are independent contractors. PRI currently has an $8.8 billion market cap. The company 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 via its Primerica Life, NBLIC, and Primerica Life Canada insurance subsidiaries. Second, the Investment and Savings Products segment offers savings and investment vehicles to meet the needs of clients in all stages of life. Products include mutual funds, managed investments, and fixed and fixed-indexed annuities. Lastly, the Corporate and Other Distributed Products segment distributes mortgage loans through mortgage-licensed loan originators, auto and homeowners' insurance referrals, and prepaid legal services.

On May 6th, PRI shared its earnings report for the first quarter ended March 31, 2026. The company's total adjusted operating revenue grew by 8.6% year-over-year to $872.3 million in the quarter. Outsized growth in the Investment and Savings Products segment fueled most of this top-line growth during the quarter (+20.6% to $350.6 million). The Term Life Insurance and Corporate and Other Distribution Products segments reported $464.6 million and $57 million in revenue for the quarter, respectively (+1.5% and +3.9%). PRI's diluted earnings-per-share (EPS) surged 18.7% over the year-ago period to $5.96 in the quarter. That topped the analysts' consensus during the quarter by $0.48. On the same day, PRI also declared its next quarterly dividend. This was paid on June 12th to shareholders of record on May 21, 2026.

Safety

As the second largest provider of term life insurance in the U.S. and Canada, Primerica is well-positioned in this market. The company's array of offerings and unique distribution model provide it with competitive advantages that have allowed its diluted EPS to compound vigorously over time. Turning to the balance sheet, the company is also financially sound. As of March 31st, 2026, PRI had a cash and cash equivalents balance of $645.8 million. This liquidity earns it an A- credit rating from S&P on a stable outlook. The company's dividend is also sustainable, with the payout ratio poised to be in the high-teens to low-20% range for 2026. That gives it plenty of room to extend its 16-year dividend growth streak.

Growth Prospects

Over the past decade, PRI's diluted EPS have compounded by nearly 20% annually. We think that its diluted EPS can grow by 9.0% annually over the medium term, off an anticipated 2026 base of $24.00. This is because there's an estimated $14 trillion protection gap in the term life insurance market. As the company's licensed sales representatives educate consumers, there are opportunities for additional growth in this market. PRI's Investment and Savings Products segment also benefits from economic growth and the fact that client asset values tend to grow over time as a result.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	1.7%	**Most Recent Dividend Increase:**	15.4%
Dividend Risk Score:	A	**Stock Price:**	$282

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1,538	1,716	1,937	2,101	2,275	2,759	2,784	2,814	3,152	3,350
D&A Exp.	15	14	12	18	18	30	34	32	23	19
Net Profit	218	348	322	365	384	370	465	589	718	749
Net Margin	14.1%	20.3%	16.6%	17.4%	16.9%	13.4%	16.7%	20.9%	22.8%	22.4%
Free Cash Flow	278	382	465	460	616	641	712	673	818	881
Income Tax	118	29	92	111	121	139	153	181	219	223

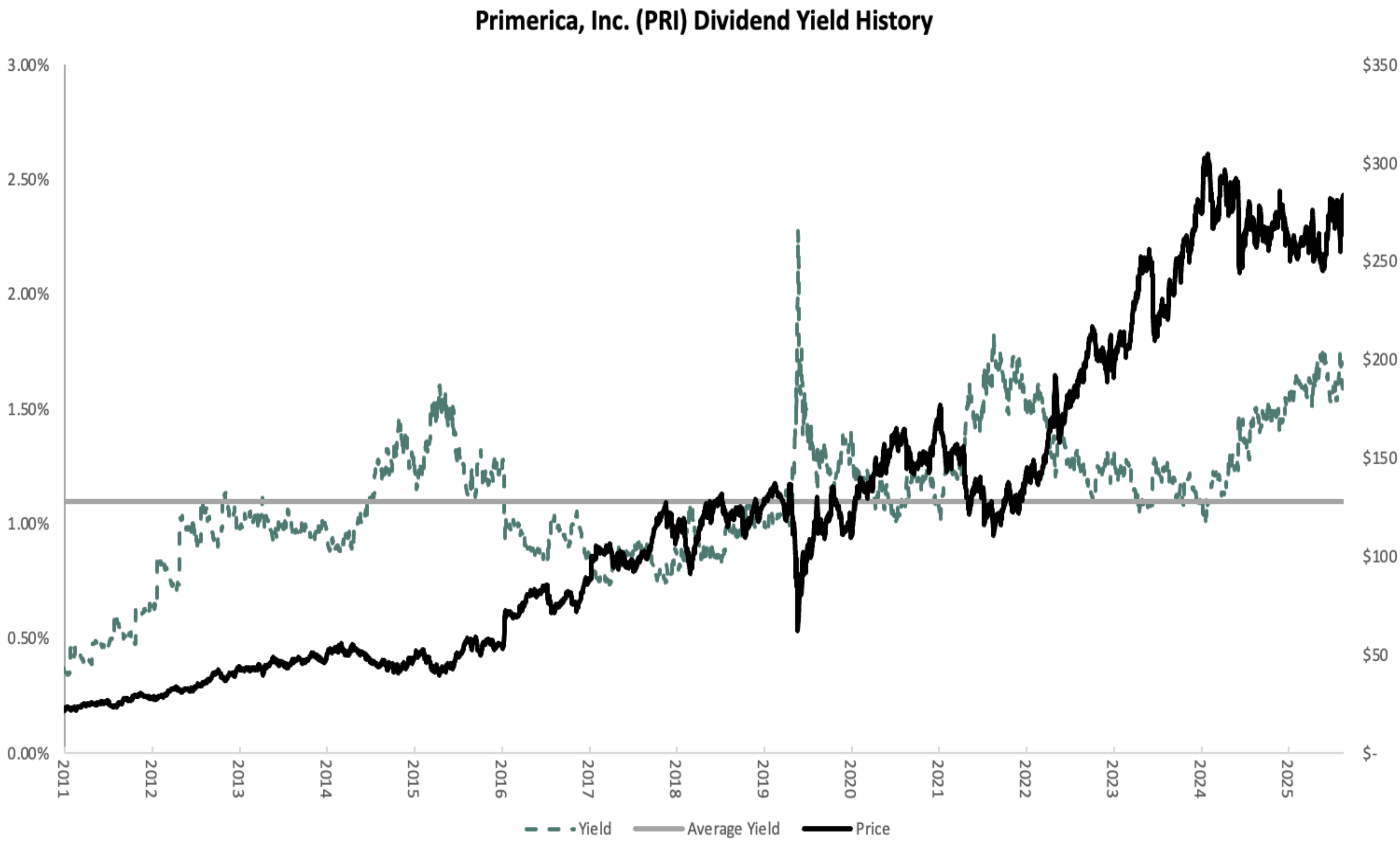
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	7,245	8,256	8,453	9,519	10,631	11,855	11,432	12,012	11,838	12,447
Cash & Equivalents	212	280	262	257	548	393	489	594	688	756
Goodwill & Int.	55	52	48	45	45	375	313	45	45	45
Total Liabilities	6,024	6,836	6,992	7,866	8,795	9,765	9,401	9,946	9,579	10,001
Long-Term Debt	875	1,110	1,343	1,612	1,774	2,026	2,083	2,040	1,955	1,821
Total Equity	1,221	1,419	1,462	1,652	1,836	2,083	2,031	2,066	2,259	2,446
LTD/E Ratio	0.72	0.78	0.92	0.98	0.97	0.98	1.03	0.99	0.87	0.74

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.2%	4.5%	3.9%	4.1%	3.8%	3.3%	4.0%	5.0%	6.0%	6.2%
Return on Equity	18.4%	26.3%	22.4%	23.4%	22.0%	18.9%	22.6%	28.7%	33.2%	31.8%
ROIC	10.9%	15.0%	12.1%	12.0%	11.2%	9.6%	11.3%	14.3%	17.3%	17.7%
Shares Out.	45.7	44.3	42.7	41.2	39.3	39.4	36.8	35.0	33.4	31.3
Revenue/Share	32.41	37.56	44.05	49.65	56.61	69.58	73.06	78.11	92.16	102.50
FCF/Share	5.87	8.36	10.56	10.87	15.32	16.17	18.68	18.69	23.91	26.95

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


Primerica, Inc. (PRI) Dividend Yield History
3.00%
2.50%
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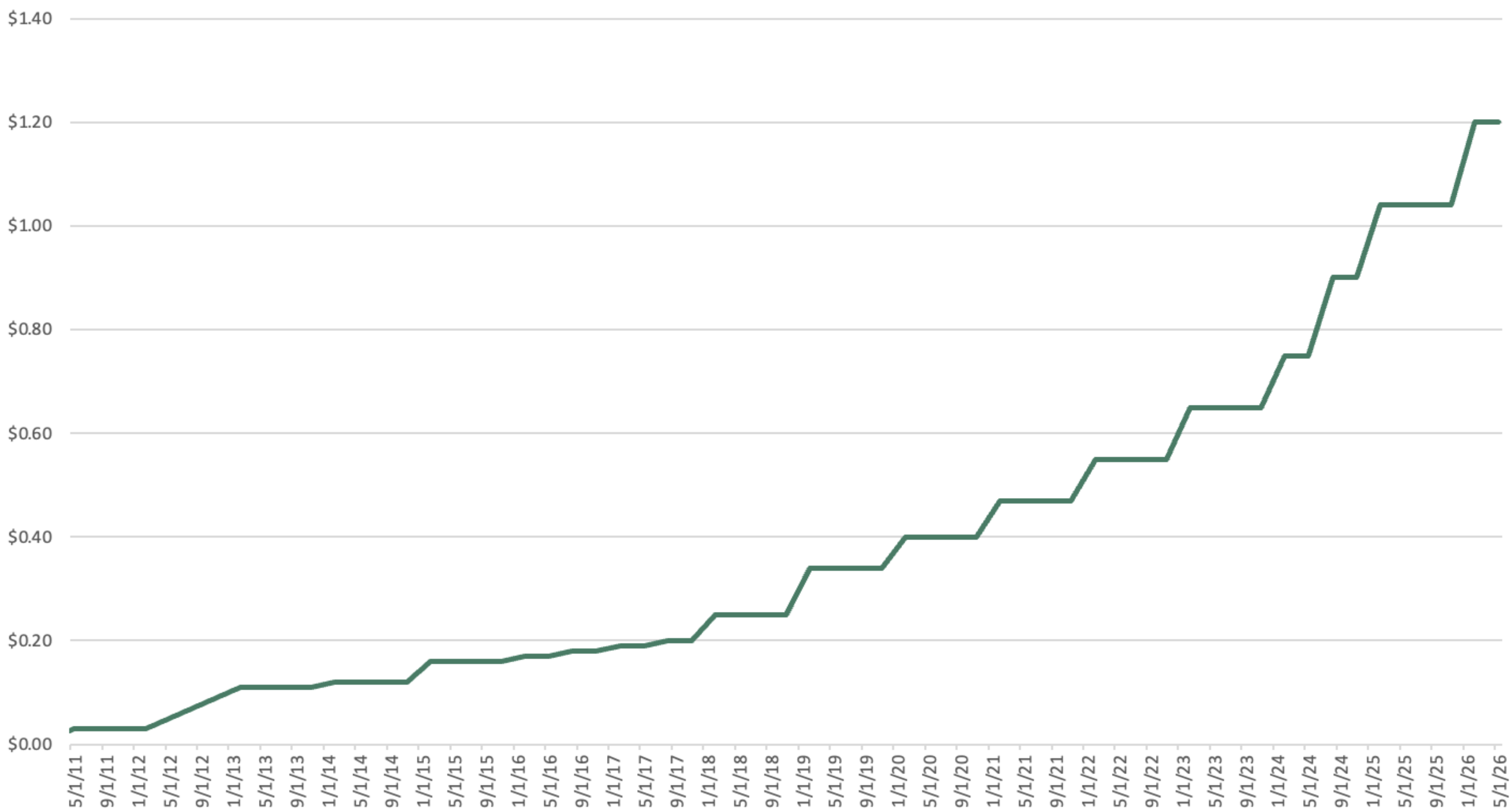
Yield
Average Yield
Price

Primerica, Inc. (PRI) Dividend Per Share History



Oshkosh Corp. (OSK)

Overview & Current Events

Oshkosh Corp. is a leader in designing, manufacturing, and servicing a broad range of access equipment, commercial, fire & emergency, military and specialty vehicles, and vehicle bodies. Brands under its corporate umbrella include Oshkosh, JLG, Pierce, McNeilus, Jerr-Dan, Frontline, CON-E-CO, London, and IMT. The company operates in three segments – Access, Transport, and Vocational – with products offered in over 150 countries. The $8.6 billion market cap company employs more than 18,000 people.

On January 29th, 2026, Oshkosh declared a $0.57 quarterly dividend, which represented an 11.8% increase.

On May 8th, 2026, Oshkosh reported first-quarter 2026 results. (The company changed their fiscal year to a calendar year beginning on January 1st and ending on December 31st, effective in 2022). For the quarter, the company recorded sales of $2.32 billion, down 0.2% compared to Q1 2025. Sales grew in the company's Transport segment, which saw a 10.8% increase. Meanwhile, Access and Vocational sales declined 1.4% and 4.8%, respectively. Adjusted net income equaled $54 million, or $0.85 per share, compared to adjusted net income of $125 million, or $1.92 per share in Q1 2025. In Q1, the company repurchased $47.3 million worth of its common shares. Oshkosh maintained its FY 2026 guidance. It expects $11 billion in net sales, and adjusted earnings-per-share (EPS) are likely to come in at $11.50.

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. That being said, Oshkosh did post a loss in the Great Recession and is susceptible to cyclicality in its industries. As of the most recent report, the company held $250 million in cash, $5.1 billion in current assets and $10.0 billion in total assets against $3.1 billion in current liabilities and $5.5 billion in total liabilities.

Growth Prospects

Oshkosh has had a somewhat volatile earnings-per-share record – posting a loss in 2009 along with declines in three of the last ten years. The company has produced an EPS CAGR of 14.7% and 16.9% for the trailing nine and five years. During the Great Financial Crisis, dilutive action (issuing shares) was required, in addition to eliminating the dividend. This was not warranted through the COVID-19 pandemic, but we have included a measure of caution as it relates to future share repurchases. The company maintains good visibility in its Access, Transport, and Vocational segments, with backlogs of $1.3 billion, $6.2 billion, and $6.6 billion, respectively. Oshkosh's total backlog at the end of Q1 2026 amounted to $14.5 billion compared to annual sales of $10.42 billion in 2025. Electric vehicle adoption has been a tailwind to the company's growth, and Oshkosh has recently signed multiple key electric vehicle contracts in its Vocational segment. It has also been ramping up production of its Next Generation Delivery Vehicles (NGDV) recently, which is expected to continue throughout this year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	1.6%	**Most Recent Dividend Increase:**	11.8%
Dividend Risk Score:	A	**Stock Price:**	$140

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	6,279	6,830	7,706	8,382	6,857	7,737	8,282	9,658	10,760	10,420
Gross Profit	1,056	1,181	1,359	1,517	1,120	1,221	1,054	1,681	1,969	1,764
Gross Margin	16.8%	17.3%	17.6%	18.1%	16.3%	15.8%	12.7%	17.4%	18.3%	16.9%
SG&A Exp.	612	665	664	684	621	667	663	810	852	819
D&A Exp.	129	130	121	115	104	104	108	160	200	224
Operating Profit	391	470	656	797	489	545	380	838	1,062	945
Operating Margin	6.2%	6.9%	8.5%	9.5%	7.1%	7.0%	4.6%	8.7%	9.9%	9.1%
Net Profit	216	286	472	579	325	473	174	598	681	647
Net Margin	3.4%	4.2%	6.1%	6.9%	4.7%	6.1%	2.1%	6.2%	6.3%	6.2%
Free Cash Flow	457	133	336	394	197	1107	322	274	269	572
Income Tax	92	127	124	171	113	25	98	190	210	192

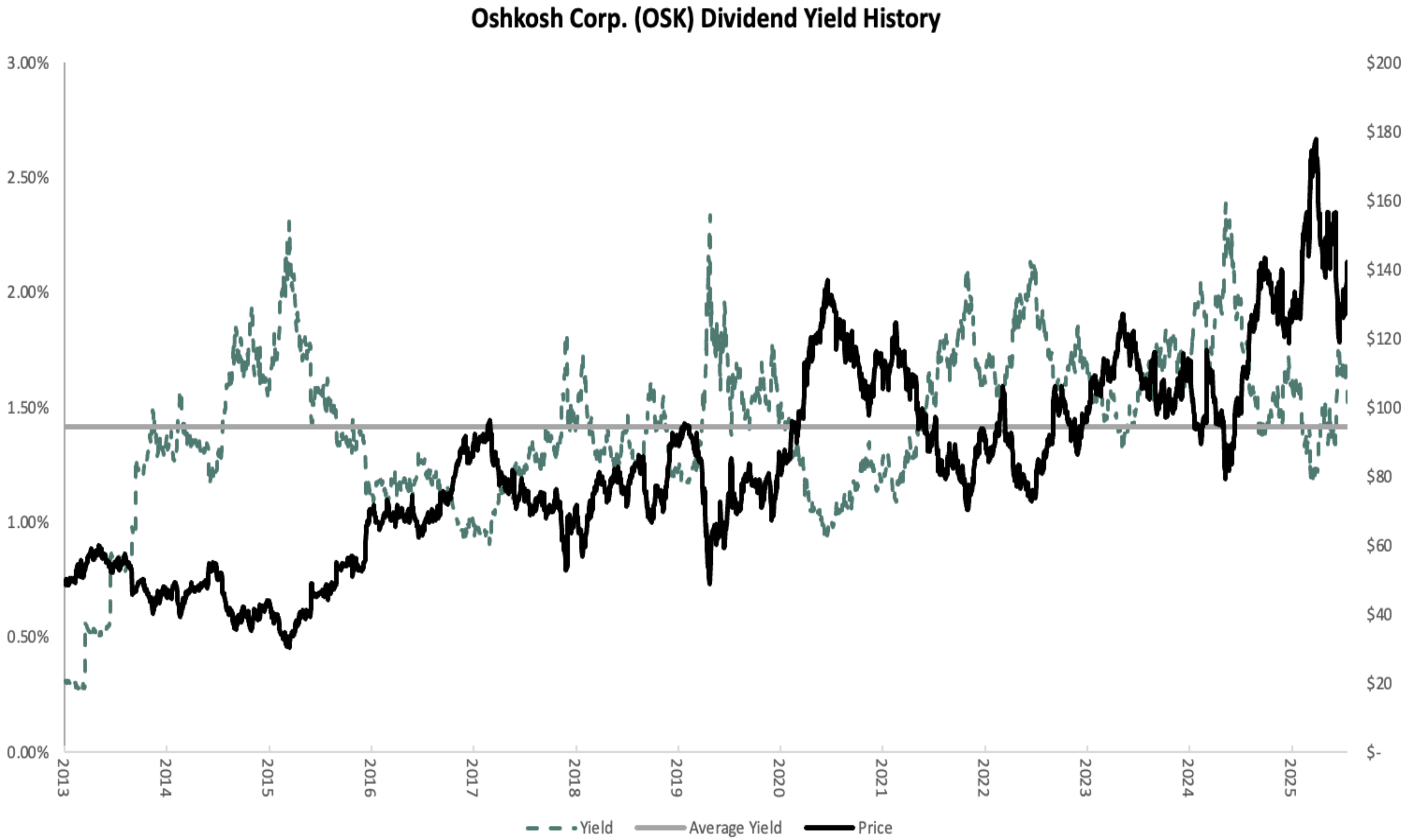
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	4,514	5,099	5,294	5,566	5,816	6,892	7,729	9,129	9,484	10,070
Cash & Equivalents	322	447	455	448	583	1,376	806	125	205	480
Accounts Receivable	1,022	1,306	1,286	1,082	858	1,017	1,162	1,316	1,255	2,159
Inventories	980	1,198	1,228	1,249	1,505	1,267	1,866	2,132	2,266	2,375
Goodwill & Int. Ass.	1,557	1,521	1,477	1,428	1,428	1,519	1,499	2,247	2,188	2,183
Total Liabilities	2,537	2,792	2,781	2,967	2,965	3,644	4,543	5,424	5,332	5,542
Accounts Payable	466	651	777	796	578	860	1,129	1,214	1,143	1,074
Long-Term Debt	846	831	818	819	823	819	605	773	962	1,100
Shareholder's Equity	1,977	2,307	2,514	2,600	2,851	3,248	3,186	3,705	4,152	4,152
LTD/E Ratio	0.43	0.36	0.33	0.32	0.29	0.25	0.19	0.21	0.23	0.24

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.8%	5.9%	9.1%	10.7%	5.7%	7.4%	2.4%	7.1%	7.3%	6.6%
Return on Equity	11.1%	13.3%	19.6%	22.7%	11.9%	15.5%	5.4%	17.4%	17.3%	14.9%
ROIC	7.6%	9.6%	14.6%	17.2%	9.2%	12.2%	4.4%	14.5%	14.2%	11.7%
Shares Out.	74	75	72	71	69	69	66	66	66	65
Revenue/Share	84.36	90.11	102.76	118.80	99.68	111.80	125.23	146.63	163.38	161.45
FCF/Share	6.13	1.76	4.48	5.59	2.87	15.99	4.86	4.17	4.09	8.86

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


Oshkosh Corp. (OSK) Dividend Yield History
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$200
$180
$160
$140
$120
$100
$80
$60
$40
$20
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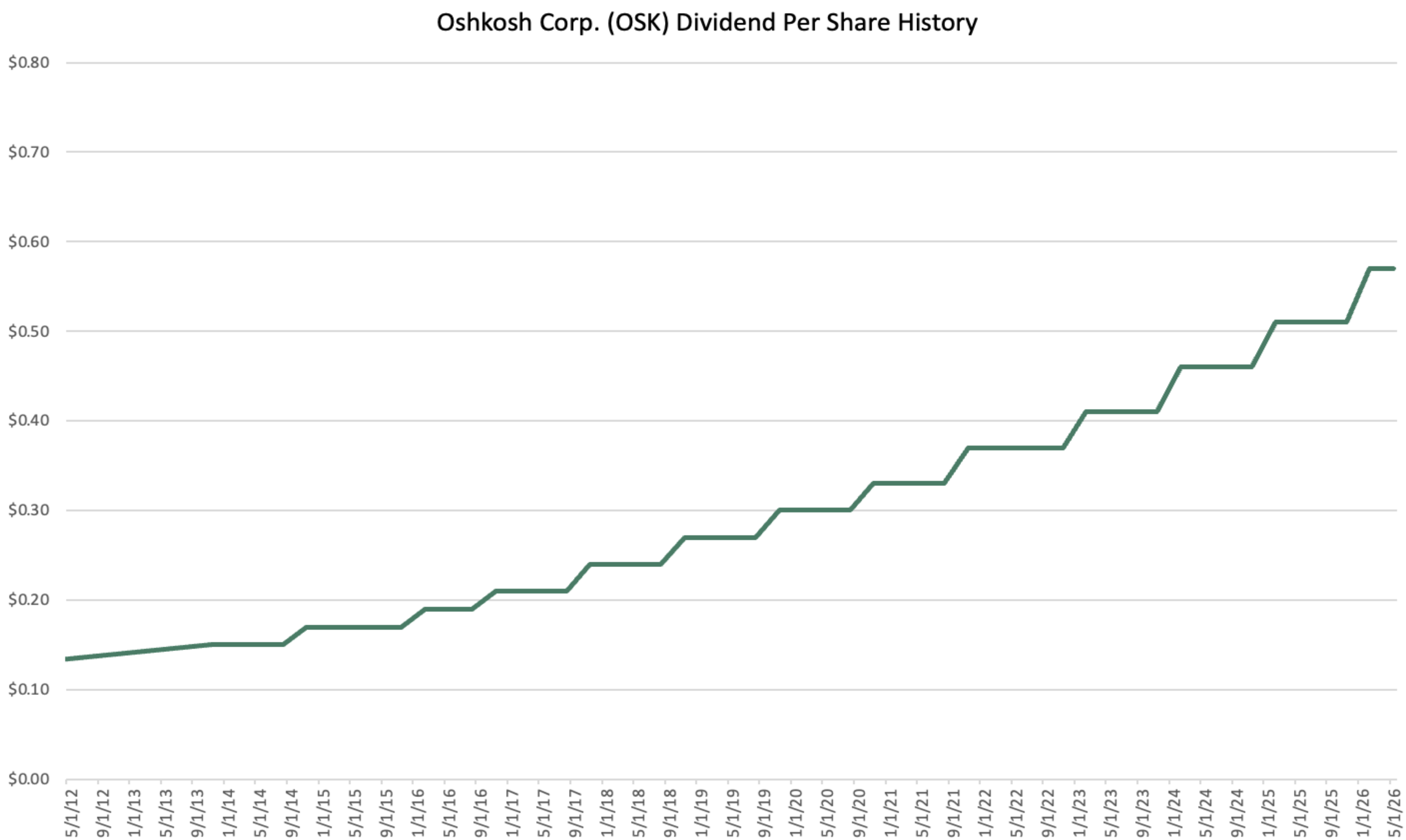
2018
2019
2020
2021
2022
2023
2024
2025
Yield
Average Yield
Price


Oshkosh Corp. (OSK) Dividend Per Share History
$0.80
$0.70
$0.60
$0.50
$0.40
$0.30
$0.20
$0.10
$0.00
5/1/12
9/1/12
1/1/13
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9/1/25
1/1/26
5/1/26

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 22,000 stores across more than 90 markets, Domino's generates nearly half of its retail 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 in the U.S. Additionally, Domino's manages brand advertising funded by franchisee fees and operates a large-scale supply chain that accounts for 60% of its total revenue. The stock has a market capitalization of $10 billion.

In late April, Domino's reported (4/27/26) financial results for the first quarter of Fiscal 2026. Its U.S. same-store sales grew 0.9% but its international same-store sales dipped -0.4% over the prior-year quarter. Earnings-per-share (EPS) decreased 5%, from $4.33 to $4.13, mostly due to a remeasurement of the company's investment in DPC Dash. EPS missed the analysts' consensus by $0.14. Domino's has beaten the analysts' estimates in 10 of the last 14 quarters. It still expects to grow its global retail sales and its operating income by 7% and 8% per year, respectively, until the end of 2028.

Domino's is facing challenges due to a slowing global economy, high inflation, and staffing shortages. However, the pizza chain has faced challenges in some instances in the past, but it has always returned to growth mode. We reaffirm our confidence in the bright future prospects of this best-of-breed stock.

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 Global 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 continues to highlight the opportunity to add more than 10,000 additional stores across its top 15 markets alone. With over 22,000 stores system-wide as of the end of Q4, the runway for growth in these core markets and across the more than 90 international markets where the brand operates remains a key pillar of its long-term "Hungry for MORE" strategy.

Management previously targeted more than 1,100 annual store openings but has revised its 2026-2028 plan to a more disciplined pace of roughly 800-900+ net new stores per year. Management still expects about 6%-7% annual global retail sales growth and 8% operating income growth, supported by its digital ordering platform and supply chain efficiencies. 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:	13	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.5%	**Most Recent Dividend Increase:**	14.4%
Dividend Risk Score:	B	**Stock Price:**	$314

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2473	2788	3433	3619	4,117	4,357	4,537	4,479	4,706	4,940
Gross Profit	768	866	1303	1402	1,594	1,688	1,649	1,727	1,849	1,934
Gross Margin	31.0%	31.1%	37.9%	38.8%	38.7%	38.7%	36.3%	38.6%	39.3%	39.2%
SG&A Exp.	314	345	731	773	869	908	902	908	969	464
D&A Exp.	38	44	54	60	65	73	80	81	88	89
Operating Profit	454	521	572	629	726	780	768	820	879	952
Operating Margin	18.4%	18.7%	16.7%	17.4%	17.6%	17.9%	16.9%	18.3%	18.7%	19.3%
Net Profit	215	278	362	401	491	510	452	519	584	602
Net Margin	8.7%	10.0%	10.5%	11.1%	11.9%	11.7%	10.0%	11.6%	12.4%	12.2%
Free Cash Flow	234	251	274	411	504	560	388	485	512	672
Income Tax	130	122	67	82	64	115	121	133	138	169

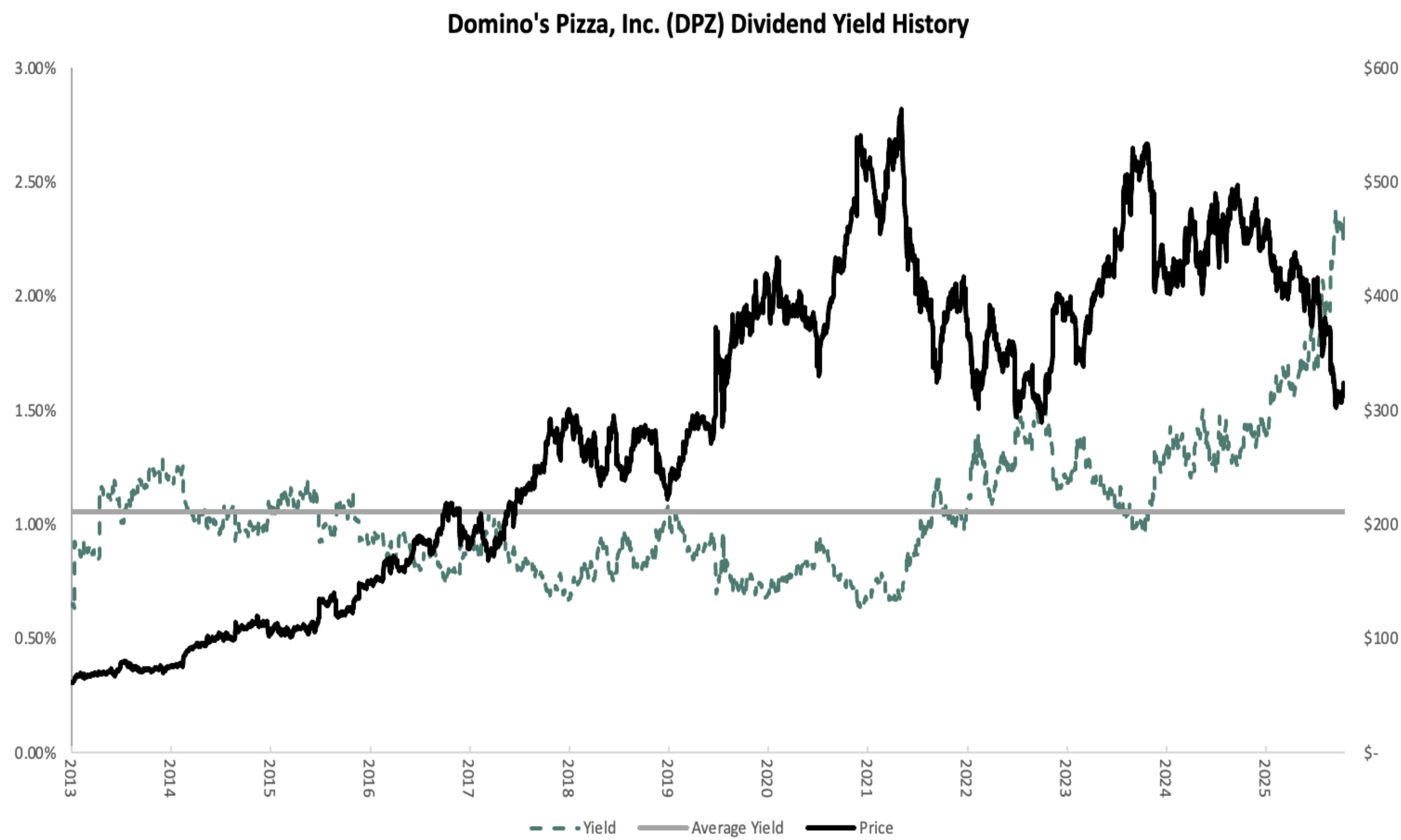
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	716	837	907	1382	1,567	1,672	1,602	1,675	1,737	1,801
Cash & Equivalents	43	36	25	191	169	148	60	114	186	434
Accounts Receivable	150	174	190	210	245	255	257	283	309	334
Inventories	40	40	46	53	67	68	82	83	71	79
Goodwill & Int. Ass.	56	68	79	88	96	111	120	146	167	170
Total Liabilities	2599	3572	3947	4798	4,868	5,881	5,791	5,745	5,699	5,703
Accounts Payable	112	107	93	111	94	92	90	106	86	135
Long-Term Debt	2188	3154	3532	4095	4,119	4,994	4,948	4,990	4,975	5,001
Shareholder's Equity	-1883	-2735	-3040	-3416	-3,300	-4,210	-4,189	-4,070	-3,962	-3,901
LTD/E Ratio	-1.16	-1.15	-1.16	-1.20	-1.25	-1.19	-1.18	-1.23	-1.26	-1.29

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	28.3%	35.8%	41.5%	35.0%	33.3%	31.5%	27.6%	31.7%	34.2%	33.3%
Return on Equity	---	---	---	---	---	---	---	---	---	---
ROIC	57.6%	76.9%	79.5%	69.5%	64.8%	66.2%	58.6%	59.2%	60.4%	50.5%
Shares Out.	48.1	44.6	42.6	41.4	39.5	36.7	36.1	35.4	35.0	34.2
Revenue/Share	49.53	58.48	79.22	86.32	103.87	115.61	125.70	126.53	134.50	144.29
FCF/Share	4.69	5.27	6.33	9.81	12.71	14.86	10.75	13.71	14.63	19.61

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



Domino's Pizza, Inc. (DPZ) Dividend Yield History
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
$600
$500
$400
$300
$200
$100
$-
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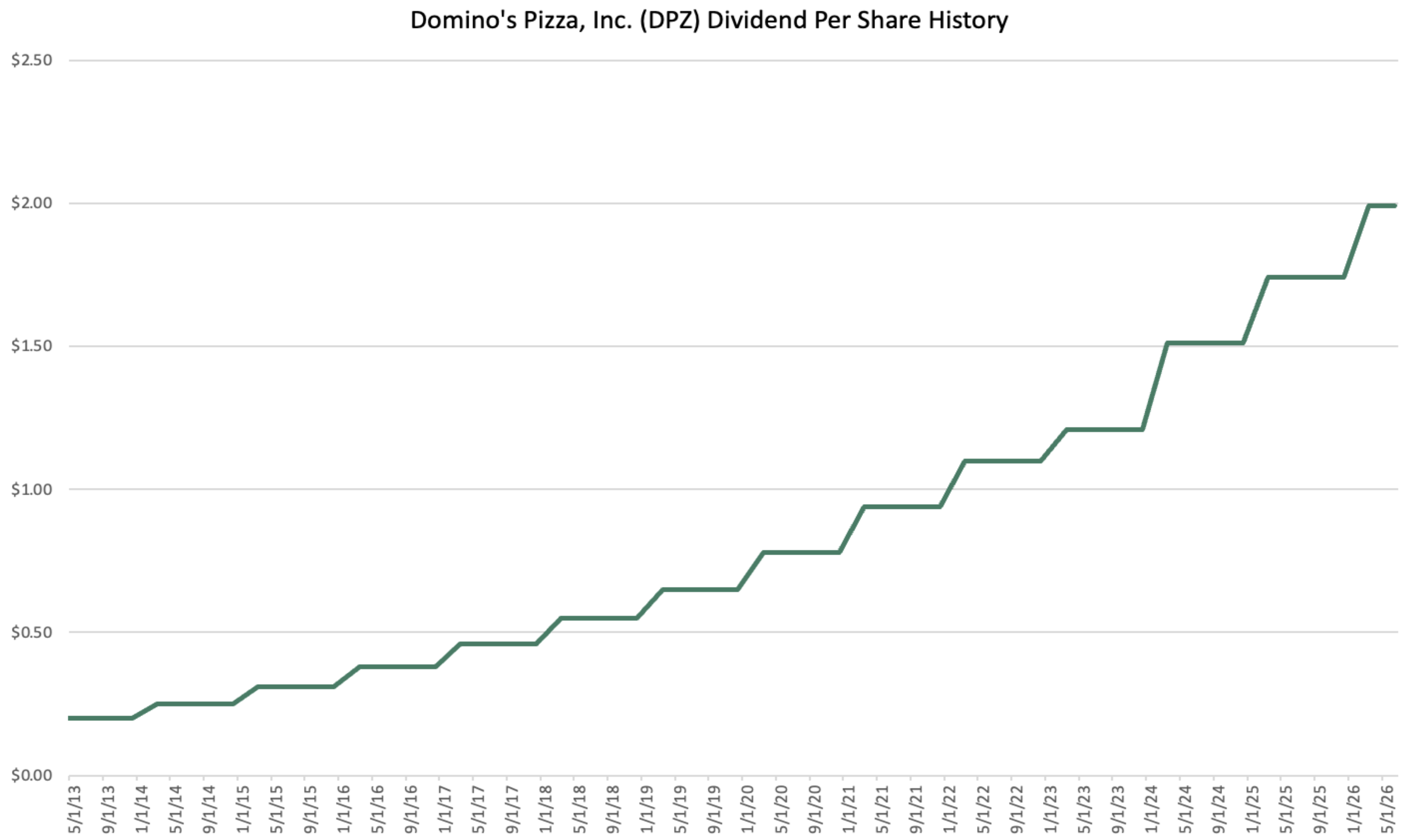
2021
2022
2023
2024
2025
Yield
Average Yield
Price


Domino's Pizza, Inc. (DPZ) Dividend Per Share History
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
5/1/13
9/1/13
1/1/14
5/1/14
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5/1/26

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 estimate[3] >= 7.0%
   - A & B Dividend Risk Scores
   - Stock price <= 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 choices 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**
BMI	Badger Meter	$ 1,002
MSCI	MSCI	$ -
CI	Cigna	$ -
BR	Broadridge Financial	$ -
INTU	Intuit	$ -
FBIZ	First Business Financial	$ -
ADP	ADP	$ -
PRI	Primerica	$ -
OSK	Oshkosh	$ -
DPZ	Domino's Pizza	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
BMI	Badger Meter	$ 4,374
MSCI	MSCI	$ 4,878
CI	Cigna	$ 4,353
BR	Broadridge Financial	$ 7,428
INTU	Intuit	$ 3,309
FBIZ	First Business Financial	$ 8,099
ADP	ADP	$ 5,629
PRI	Primerica	$ 2,176
OSK	Oshkosh	$ 1,079
DPZ	Domino's Pizza	$ 4,864

- If you had portfolio 1, you would buy MSCI, the top-ranked security you own the least of.
- If you had portfolio 2, you would buy OSK, 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 purchased[4], and total returns since the initial recommendation.

Note: Performance data is through market close June 18, 2026.

Past Unsold Recommendations

Name	Ticker	First Buy Date	Total Ret.
Republic Services	RSG	10/19/2020	139.3%
Atmos Energy	ATO	10/19/2020	108.3%
Coca-Cola	KO	10/19/2020	89.9%
Johnson & Johnson	JNJ	10/19/2020	85.7%
Honeywell	HON	10/19/2020	59.3%
Lockheed Martin	LMT	10/19/2020	55.7%
NextEra Energy	NEE	10/19/2020	34.1%
Colgate-Palmolive	CL	10/19/2020	29.4%
Mondelez	MDLZ	10/19/2020	20.9%
Medtronic	MDT	10/19/2020	-13.9%
General Dynamics	GD	11/16/2020	158.2%
Travelers	TRV	11/16/2020	153.3%
National Fuel Gas	NFG	11/16/2020	114.5%
Amgen	AMGN	11/16/2020	69.4%
Home Depot	HD	11/16/2020	37.7%
J.M. Smucker	SJM	11/16/2020	11.2%
American Tower	AMT	11/16/2020	-12.6%
Comcast	CMCSA	11/16/2020	-43.1%
Hormel Foods	HRL	11/16/2020	-45.2%
Archer-Daniels-Midland	ADM	12/21/2020	77.3%
A. O. Smith	AOS	12/21/2020	15.4%
Oracle	ORCL	2/22/2021	207.3%
L3Harris Technologies	LHX	2/22/2021	74.6%
UnitedHealth Group	UNH	2/22/2021	34.6%
Cisco Systems	CSCO	3/22/2021	176.2%
Lincoln Electric Holdings	LECO	4/19/2021	136.7%
Booz Allen Hamilton	BAH	4/19/2021	-13.6%
Gilead Sciences	GILD	5/17/2021	117.3%
Kimberly-Clark	KMB	5/17/2021	-6.2%
Tyson Foods	TSN	5/17/2021	-19.2%
Lowe's	LOW	6/21/2021	29.3%

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

Sempra Energy	SRE	7/19/2021	62.3%
Verizon Communications	VZ	8/16/2021	9.3%
Silgan Holdings	SLGN	8/16/2021	6.1%
Donaldson Company	DCI	10/18/2021	55.8%
Spire	SR	11/22/2021	50.8%
Cigna	CI	11/22/2021	44.1%
Cummins	CMI	12/20/2021	284.5%
Merck	MRK	12/20/2021	71.0%
Starbucks	SBUX	1/18/2022	14.8%
C.H. Robinson Worldwide	CHRW	2/22/2022	122.2%
PPG Industries	PPG	3/21/2022	0.6%
BlackRock	BLK	4/18/2022	71.5%
Texas Instruments	TXN	5/16/2022	115.4%
Sonoco Products	SON	5/16/2022	2.1%
Marzetti	MZTI	5/16/2022	-12.4%
Cboe Global Markets	CBOE	8/22/2022	112.3%
Broadridge Financial	BR	10/17/2022	3.1%
Target	TGT	10/17/2022	-0.2%
Parker-Hannifin	PH	11/21/2022	222.9%
Assurant	AIZ	11/21/2022	119.1%
Chesapeake Financial	CPKF	11/21/2022	77.7%
Eversource Energy	ES	11/21/2022	1.9%
Eagle Financial Services	EFSI	12/19/2022	29.4%
Automatic Data Processing	ADP	2/21/2023	5.5%
Illinois Tool Works	ITW	5/22/2023	24.7%
Alliant Energy	LNT	6/20/2023	52.6%
American Water Works	AWK	9/18/2023	-3.4%
PepsiCo	PEP	11/20/2023	-6.0%
Becton, Dickinson	BDX	1/22/2024	-18.2%
McCormick	MKC	1/22/2024	-23.6%
Keurig Dr Pepper	KDP	2/20/2024	5.3%
Clorox	CLX	4/22/2024	-28.1%
McDonald's	MCD	6/17/2024	15.2%
Yum! Brands	YUM	7/22/2024	22.8%
Jack Henry	JKHY	7/22/2024	-23.2%
Abbott Laboratories	ABT	8/19/2024	-18.2%
Xcel Energy	XEL	9/16/2024	26.7%
Equinix	EQIX	10/21/2024	28.9%
SEI Investments	SEIC	10/21/2024	26.7%
WEC Energy	WEC	11/18/2024	18.8%
Domino's Pizza	DPZ	11/18/2024	-27.6%
Nordson	NDSN	2/18/2025	37.6%
Graco	GGG	2/18/2025	-11.3%
Elevance Health	ELV	3/17/2025	-7.5%
Oshkosh	OSK	4/21/2025	74.4%
First Business Financial	FBIZ	4/21/2025	33.5%
Primerica	PRI	4/21/2025	16.4%
Genuine Parts	GPC	4/21/2025	1.5%
Solstice	SOLS	10/30/2025	75.9%
Versant Media	VSNT	12/15/2025	-15.4%
MSCI	MSCI	2/17/2026	11.9%

Badger Meter	BMI	2/17/2026	-14.4%
Intuit	INTU	2/17/2026	-29.4%

Spinoff Notes: Solstice Advanced Materials (SOLS) and Versant Media (VSNT) are spinoffs from past recommendations Honeywell (HON) and Comcast (CMCSA). We expect both spinoffs to continue paying rising dividends. They are long-term holds.

Past Sold Recommendations

Name	Ticker	First Buy Date	Sell Date	Total Ret.
AT&T	T	5/17/2021	4/22/2024	-14.3%
3M	MMM	12/21/2020	5/20/2024	-14.8%
Baxter International	BAX	1/16/2023	11/18/2024	-22.4%
UGI	UGI	5/16/2022	1/19/2026	14.1%
Flowers Foods	FLO	3/21/2022	6/22/2026	-61.6%

Note: Total return data for FLO is through 6/18/26. Final total return data through 6/22/26 will be added in next month's *Sure Dividend Growth Newsletter*.

Past Sold Spinoffs

Name	Ticker	First Buy Date	Sell Date	Total Ret.
Warner Bros. Discovery	WBD	4/5/2022	4/22/2024	-65.3%
Solventum	SOLV	3/26/2024	4/22/2024	-22.4%
Waters	WAT	2/8/2026	2/17/2026	-15.2%

Notes: WBD, SOLV, and WAT were not Buy recommendations; they were obtained due to spinoffs from T, MMM, and BDX. We did not sell immediately in the case of WBD and SOLV. We recommended selling WAT shortly (~1 week) after shareholders received shares.

Performance Summary

- Average sold position (including spinoffs) total return (8 total): -25.2%
- Average unsold position total return (84 total): 42.8%
- **Average sold and unsold position total return (92 total): 36.9%**

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. KLA Corp. (KLAC): 3.9%
2. Morningstar Inc (MORN): 1.2%
3. FactSet Research Systems Inc. (FDS): 1.9%
4. Intuit Inc (INTU): 1.7%
5. Genpact Limited (G): 2.4%
6. Thomson-Reuters Corp (TRI): 3.3%
7. Meta Platforms Inc (META): 0.4%
8. Gildan Activewear Inc. (GIL): 2%
9. Arthur J. Gallagher & Co. (AJG): 1.3%
10. First Farmers Financial Corp (FFMR): 5.8%
11. Badger Meter Inc. (BMI): 1.2%
12. Brown & Brown, Inc. (BRO): 1.1%
13. Lilly (Eli) & Co (LLY): 0.6%
14. CSW Industrials Inc. (CSW): 0.4%
15. S&P Global Inc (SPGI): 0.9%
16. FinVolution Group (FINV): 6.4%
17. Stepan Co. (SCL): 2.9%
18. Ferrari N.V. (RACE): 1.2%
19. North American Construction Group Ltd. (NOA): 2.6%
20. Mastercard Incorporated (MA): 0.7%
21. Broadridge Financial Solutions, Inc. (BR): 2.7%
22. Tetra Tech, Inc. (TTEK): 1%
23. The Marzetti Company (MZTI): 3.7%
24. FirstService Corp (FSV): 0.9%
25. The Brink's Company (BCO): 1%
26. Becton Dickinson & Co. (BDX): 2.9%
27. Stryker Corp. (SYK): 1.1%
28. Churchill Downs, Inc. (CHDN): 0.5%
29. H2O America (HTO): 3.1%
30. Automatic Data Processing Inc. (ADP): 3.1%
31. Lithia Motors, Inc. (LAD): 0.7%
32. ServisFirst Bancshares, Inc. (SFBS): 1.9%
33. Jacobs Solutions Inc. (J): 1.2%
34. Alamo Group (ALG) (ALG): 0.9%
35. PepsiCo Inc (PEP): 4.1%
36. Resmed Inc. (RMD): 1.2%
37. Aon plc. (AON): 1%
38. Lemaitre Vascular Inc (LMAT): 1.1%
39. Selective Insurance Group, Inc. (SIGI): 1.9%
40. Kinsale Capital Group, Inc. (KNSL): 0.3%
41. Ameriprise Financial Inc (AMP): 1.4%
42. Abbott Laboratories (ABT): 2.8%
43. SEI Investments Co. (SEIC): 1.1%
44. Eastern Bankshares Inc. (EBC): 2.9%
45. CRA International, Inc. (CRAI) (CRAI): 1.5%
46. Microsoft Corporation (MSFT): 0.9%
47. Bank Of America Corp. (BAC): 2%
48. Mckesson Corporation (MCK): 0.4%
49. Jack Henry & Associates, Inc. (JKHY): 1.9%
50. Oshkosh Corp (OSK): 1.7%
51. Cigna Group (The) (CI): 2.1%
52. Moody`s Corp. (MCO): 0.9%
53. Cboe Global Markets Inc. (CBOE): 1.1%
54. SS&C Technologies Holdings, Inc. (SSNC): 1.6%
55. Lennox International Inc (LII): 1%
56. Silgan Holdings Inc. (SLGN): 2%
57. Evercore Inc (EVR): 1%
58. MSCI Inc (MSCI): 1.3%
59. Globe Life Inc (GL): 0.8%
60. Roper Technologies Inc (ROP): 1.1%
61. Houlihan Lokey Inc (HLI): 2%
62. RELX Plc (RELX): 2.8%
63. PPG Industries, Inc. (PPG): 2.3%
64. Stifel Financial Corp. (SF): 1.8%
65. Pentair plc (PNR): 1.4%
66. Albemarle Corp. (ALB): 1%
67. Intercontinental Exchange Inc (ICE): 1.5%
68. Waste Connections Inc (WCN): 0.9%
69. Visa Inc (V): 0.8%
70. Advanced Drainage Systems, Inc. (WMS): 0.6%
71. Kadant Inc. (KAI): 0.5%
72. FB Financial Corporation (FBK): 1.5%
73. Thermo Fisher Scientific Inc. (TMO): 0.4%
74. W.R. Berkley Corp. (WRB): 0.6%
75. Bird Construction Inc. (BIRDF): 1.4%
76. Genuine Parts Co. (GPC): 3.9%
77. HCA Healthcare, Inc. (HCA): 0.8%
78. Wingstop Inc. (WING): 0.7%
79. Sonoco Products Co. (SON): 4.2%
80. Trane Technologies plc (TT): 0.9%
81. Balchem Corp. (BCPC): 0.6%
82. Primerica Inc (PRI): 1.7%
83. The St. Joe Company (JOE): 1%
84. Hartford Financial Services Group Inc. (HIG): 1.8%
85. Farmers & Merchants Bancorp Inc. (FMAO): 3.2%
86. NextEra Energy Inc (NEE): 2.6%
87. Tompkins Financial Corp (TMP): 3%
88. A.O. Smith Corp. (AOS): 2.4%
89. Hanover Insurance Group Inc (THG): 1.9%
90. Motorola Solutions Inc (MSI): 1.2%

91. Blackrock Inc. (BLK): 2.2%
92. Cencora Inc. (COR): 0.9%
93. Nelnet, Inc. (NNI): 1%
94. Farmers & Merchants Bancorp (FMCB): 1.5%
95. American Financial Group Inc (AFG): 2.6%
96. Graco Inc. (GGG): 1.5%
97. National Fuel Gas Co. (NFG): 2.9%
98. First Business Financial Services (FBIZ): 2.3%
99. Cintas Corporation (CTAS): 1%
100. Lowe`s Cos., Inc. (LOW): 2.2%
101. Sysco Corp. (SYY): 2.7%
102. Unity Bancorp, Inc. (UNTY): 1.2%
103. Wintrust Financial Corporation (WTFC): 1.4%
104. UMB Financial Corp. (UMBF): 1.3%
105. Raymond James Financial, Inc. (RJF): 1.4%
106. RPM International, Inc. (RPM): 2%
107. Atmos Energy Corp. (ATO): 2.3%
108. Nordson Corp. (NDSN): 1.1%
109. Logitech International S.A. (LOGI): 1.5%
110. MSA Safety Inc (MSA): 1.3%
111. D.R. Horton Inc. (DHI): 1.2%
112. Northrim Bancorp, Inc. (NRIM): 2.5%
113. Illinois Tool Works, Inc. (ITW): 2.4%
114. L`Oreal (LRLCF): 1.9%
115. Applied Materials Inc. (AMAT): 0.4%
116. Northwest Natural Holding Co (NWN): 4%
117. Brady Corp. (BRC): 1.2%
118. International Bancshares Corp. (IBOC): 1.9%
119. Vistra Corp (VST): 0.6%
120. Microchip Technology, Inc. (MCHP): 1.9%
121. American States Water Co. (AWR): 2.6%
122. Bank of Utica (BKUT): 2.8%
123. ABM Industries Inc. (ABM): 2.6%
124. McDonald`s Corp (MCD): 2.6%
125. Idex Corporation (IEX): 1.3%
126. Middlesex Water Co. (MSEX): 2.7%
127. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.8%
128. Bank Of New York Mellon Corp (BK): 1.5%
129. Constellation Energy Corporation (CEG): 0.6%
130. H.B. Fuller Company (FUL): 1.5%
131. Somerset Trust Holding Company (SOME): 2.4%
132. RenaissanceRe Holdings Ltd (RNR): 0.5%
133. Target Corp (TGT): 3.5%
134. Ensign Group Inc (ENSG): 0.2%
135. Analog Devices Inc. (ADI): 1.1%
136. Donaldson Co. Inc. (DCI): 1.5%
137. Carlisle Companies Inc. (CSL): 1.2%
138. MGE Energy, Inc. (MGEE): 2.5%
139. California Water Service Group (CWT): 2.9%
140. Costco Wholesale Corp (COST): 0.6%
141. FirstCash Holdings, Inc. (FCFS): 0.8%
142. Eaton Corporation plc (ETN): 1.1%
143. Chesapeake Financial Shares Inc (CPKF): 2.1%
144. Tecnoglass Inc. (TGLS): 1.3%
145. Cincinnati Financial Corp. (CINF): 2.2%
146. Federal Realty Investment Trust. (FRT): 3.7%
147. GATX Corp. (GATX): 1.5%
148. Monolithic Power System Inc (MPWR): 0.5%
149. First Citizens BancShares, Inc. (FCNCA): 0.4%
150. Hubbell Inc. (HUBB): 1.1%
151. RB Global Inc (RBA): 1.1%
152. Black Hills Corporation (BKH): 3.8%
153. Ametek Inc (AME): 0.6%
154. Oak Valley Bancorp (OVLY): 2.2%
155. Merchants Financial Group, Inc. (MFGI): 2.1%
156. Emerson Electric Co. (EMR): 1.5%
157. Caterpillar Inc. (CAT): 0.7%
158. W.W. Grainger Inc. (GWW): 0.8%
159. Coca-Cola Co (KO): 2.6%
160. Comfort Systems USA, Inc. (FIX): 0.2%
161. Bank First Corporation (BFC): 1.5%
162. Sonic Automotive, Inc. (SAH): 1.8%
163. Watts Water Technologies, Inc. (WTS): 0.7%
164. Colgate-Palmolive Co. (CL): 2.3%
165. Turning Point Brands Inc (TPB): 0.4%
166. Toll Brothers, Inc. (TOL): 0.7%
167. Gorman-Rupp Co. (GRC): 0.9%
168. Amphenol Corp. (APH): 0.6%
169. Chubb Limited (CB): 1.2%
170. Community Trust Bancorp, Inc. (CTBI): 3.1%
171. ITT Inc (ITT): 0.8%
172. ASML Holding NV (ASML): 0.5%
173. Goldman Sachs Group, Inc. (GS): 1.7%
174. Procter & Gamble Co. (PG): 2.9%
175. Fortis Inc. (FTS): 3.2%
176. Elevance Health Inc (ELV): 1.7%
177. Tootsie Roll Industries, Inc. (TR): 0.9%
178. Walmart Inc (WMT): 0.8%
179. Griffon Corp. (GFF): 0.9%
180. Tennant Co. (TNC): 1.4%
181. Dover Corp. (DOV): 0.9%
182. Howmet Aerospace Inc. (HWM): 0.2%
183. Qualcomm, Inc. (QCOM): 1.7%
184. AbbVie Inc (ABBV): 3.1%
185. Commerce Bancshares, Inc. (CBSH): 2%
186. Johnson & Johnson (JNJ): 2.3%
187. Matson, Inc. (MATX): 0.7%
188. EMCOR Group, Inc. (EME): 0.2%
189. Sherwin-Williams Co. (SHW): 1%
190. Kenvue Inc (KVUE): 4.5%
191. TD SYNNEX Corporation (SNX): 0.7%
192. Solstice Advanced Materials, Inc. (SOLS): 0.4%
193. General Dynamics Corp. (GD): 1.7%
194. Franklin Electric Co., Inc. (FELE): 1.1%
195. TFI International Inc. (TFII): 1.2%
196. RLI Corp. (RLI): 1.3%
197. Broadcom Inc (AVGO): 0.7%
198. Nucor Corp. (NUE): 0.9%
199. Aflac Inc. (AFL): 2.1%
200. San Juan Basin Royalty Trust (SJT): 3%
201. Lincoln Electric Holdings, Inc. (LECO): 1.2%
202. Old Dominion Freight Line, Inc. (ODFL): 0.5%
203. Cummins Inc. (CMI): 1.1%
204. Ecolab, Inc. (ECL): 1.1%
205. Taiwan Semiconductor Manufacturing (TSM): 0.9%
206. Standex International Corp. (SXI): 0.4%
207. Linde Plc. (LIN): 1.2%
208. Heico Corp. (HEI): 0.1%

209. Unifirst Corp. (UNF): 0.5%
210. Landstar System, Inc. (LSTR): 0.7%
211. West Pharmaceutical Services, Inc. (WST): 0.3%
212. Archer Daniels Midland Co. (ADM): 2.7%
213. Applied Industrial Technologies Inc. (AIT): 0.6%
214. Apple Inc (AAPL): 0.4%
215. Littelfuse, Inc. (LFUS): 0.6%
216. Parker-Hannifin Corp. (PH): 0.9%
217. Hawkins Inc (HWKN): 0.5%
218. Moog Inc. (MOG.B): 0.3%
219. Power Integrations Inc. (POWI): 1.1%
220. Casey`s General Stores, Inc. (CASY): 0.3%
221. Quanta Services, Inc. (PWR): 0.1%
222. Lam Research Corp. (LRCX): 0.3%

B-Rated Dividend Risk Securities

1. Hamilton Lane Inc. (HLNE): 2.8%
2. KBR, Inc. (KBR): 1.9%
3. Zoetis Inc (ZTS): 2.7%
4. MarketAxess Holdings Inc. (MKTX): 2.5%
5. Amdocs Ltd (DOX): 4.1%
6. Stantec Inc (STN): 1%
7. Domino's Pizza Inc (DPZ): 2.5%
8. Andersons Inc. (ANDE): 1.2%
9. Leidos Holdings, Inc. (LDOS): 1.5%
10. Albertsons Companies Inc (ACI): 4.5%
11. Willis Towers Watson Public Limited (WTW): 1.5%
12. Tractor Supply Co. (TSCO): 3.2%
13. Yum China Holdings Inc (YUMC): 2.7%
14. Amcor Plc (AMCR): 6.2%
15. H&R Block Inc. (HRB): 4.6%
16. Novo Nordisk (NVO): 4.1%
17. Pool Corporation (POOL): 2.6%
18. KKR & Co. Inc (KKR): 0.8%
19. Blackstone Inc (BX): 3.6%
20. CDW Corporation (CDW): 1.9%
21. Group 1 Automotive, Inc. (GPI): 0.7%
22. Quaker Houghton (KWR): 1.4%
23. Marsh (MRSH): 2.2%
24. Versant Media Group, Inc. (VSNT): 3.8%
25. Comcast Corp (CMCSA): 5.6%
26. Sanofi (SNY): 5.5%
27. Ingredion Inc (INGR): 3.3%
28. Equitable Holdings Inc (EQH): 2.6%
29. Agilent Technologies Inc. (A): 0.8%
30. Wells Fargo & Co. (WFC): 2.1%
31. Chemed Corp. (CHE): 0.6%
32. First American Financial Corp (FAF): 3.2%
33. Corteva, Inc. (CTVA): 0.9%
34. Allegion plc (ALLE): 1.6%
35. Norwood Financial Corp. (NWFL): 4.1%
36. Reinsurance Group of America, Inc. (RGA): 1.8%
37. Citigroup Inc (C): 1.7%
38. First Merchants Corp. (FRME): 3.6%
39. UnitedHealth Group Inc (UNH): 2.3%
40. Royal Gold, Inc. (RGLD): 0.9%
41. Brown-Forman Corp. (BF.B): 3.5%
42. Federal Agricultural Mortgage Corp. (AGM): 3.5%
43. Business First Bancshares, Inc. (BFST): 2.1%
44. Armstrong World Industries, Inc. (AWI): 0.9%
45. McCormick & Co., Inc. (MKC): 4.1%
46. TE Connectivity Ltd (TEL): 1.4%
47. Chesapeake Utilities Corp (CPK): 2.4%
48. Erie Indemnity Co. (ERIE): 2.6%
49. PCB Bancorp (PCB): 3.3%
50. Bank OZK (OZK): 3.7%
51. Hormel Foods Corp. (HRL): 4.8%
52. German American Bancorp, Inc. (GABC): 2.7%
53. U.S. Bancorp. (USB): 3.6%
54. Dynacor Group Inc. (DNGDF): 2.5%
55. Victory Capital Holdings, Inc. (VCTR): 2.3%
56. Kimberly-Clark Corp. (KMB): 4.9%
57. Wyndham Hotels & Resorts, Inc. (WH): 2%
58. Bar Harbor Bankshares Inc (BHB): 3.8%
59. John B. Sanfilippo & Son, Inc. (JBSS): 1.1%
60. Essential Utilities Inc (WTRG): 3.6%
61. Woodward, Inc. (WWD): 0.3%
62. CME Group Inc (CME): 2%
63. National Bank Holdings Corporation (NBHC): 3%
64. Solvay Bank Corp. (SOBS): 5.5%
65. First Commonwealth Financial (FCF): 2.8%
66. Fresenius Medical Care AG (FMS): 3.7%
67. American Water Works Co. Inc. (AWK): 2.8%
68. First United Corporation (FUNC): 2.5%
69. Medtronic Plc (MDT): 3.5%
70. Franco-Nevada Corporation (FNV): 0.8%
71. Sap SE (SAP): 1.8%
72. New Jersey Resources Corporation (NJR): 3.5%
73. Xylem Inc (XYL): 1.5%
74. Masco Corporation (MAS): 1.7%
75. Landmark Bancorp Inc (LARK): 2.9%
76. Mercantile Bank Corp. (MBWM): 2.9%
77. BankUnited, Inc. (BKU): 2.7%
78. Steris Plc (STE): 1.2%
79. Orrstown Financial Services, Inc. (ORRF): 3.1%
80. Apogee Enterprises Inc. (APOG): 2.7%
81. Magna International Inc. (MGA): 3%
82. Truxton Corp. (TRUX): 3.7%
83. Nasdaq Inc (NDAQ): 1.4%
84. Oak Ridge Financial Services, Inc. (BKOR): 2.1%
85. Oracle Corp. (ORCL): 1.1%
86. Voya Financial, Inc. (VOYA): 2.1%
87. Trico Bancshares (TCBK): 2.8%
88. Arrow Financial Corp. (AROW): 3.1%
89. Lindsay Corporation (LNN): 1.3%
90. Prosperity Bancshares Inc. (PB): 3.4%
91. Eagle Bancorp Montana Inc (EBMT): 2.5%
92. Stanley Black & Decker Inc (SWK): 3.9%
93. Century Financial Corporation (CYFL): 2.2%
94. Honat Bancorp, Inc. (HONT): 2.2%
95. T. Rowe Price Group Inc. (TROW): 4.8%
96. ConnectOne Bancorp, Inc. (CNOB): 2.4%
97. Church & Dwight Co., Inc. (CHD): 1.2%
98. Garmin Ltd (GRMN): 1.8%
99. Home Bancshares Inc (HOMB): 3%
100. Installed Building Products, Inc. (IBP): 0.7%
101. CSG Systems International, Inc. (CSGS): 1.7%
102. CITBA Financial Corporation (CBAF): 2.5%

103. WaFd Inc (WAFD): 2.9%
104. JBT Bancorp, Inc. (JBTC): 3.6%
105. SB Financial Group, Inc. (SBFG): 2.8%
106. Consolidated Edison, Inc. (ED): 3.3%
107. East West Bancorp, Inc. (EWBC): 2.5%
108. Equinix Inc (EQIX): 1.9%
109. Texas Roadhouse, Inc. (TXRH): 1.8%
110. Consumers Bancorp, Inc. (CBKM): 2.9%
111. Simpson Manufacturing Co., Inc. (SSD): 0.6%
112. Republic Services, Inc. (RSG): 1.2%
113. Fulton Financial Corp. (FULT): 3.3%
114. United Bankshares, Inc. (UBSI): 3.4%
115. Toro Co. (TTC): 1.7%
116. Investar Holding Corporation (ISTR): 1.5%
117. Rush Enterprises, Inc. (RUSHA): 1.1%
118. CF Bankshares Inc. (CFBK): 1.2%
119. Louisiana-Pacific Corporation (LPX): 1.6%
120. Popular, Inc. (BPOP): 1.9%
121. Brunswick Corp. (BC): 2.1%
122. Southern Missouri Bancorp Inc (SMBC): 1.4%
123. Benchmark Bankshares, Inc. (BMBN): 2.5%
124. Air Products & Chemicals Inc. (APD): 2.6%
125. AMGEN Inc. (AMGN): 2.9%
126. Altria Group Inc. (MO): 6%
127. JPMorgan Chase & Co. (JPM): 1.8%
128. Southern Michigan Bancorp, Inc. (SOMC): 2.2%
129. HomeTrust Bancshares, Inc. (HTB): 1.3%
130. CNO Financial Group (CNO): 1.4%
131. UFP Industries Inc (UFPI): 1.7%
132. PNC Financial Services Group Inc (PNC): 2.9%
133. Somnigroup International Inc. (SGI): 0.9%
134. Timberland Bancorp, Inc. (TSBK): 2.7%
135. Bank of Botetourt (BORT): 1.9%
136. Enterprise Financial Services Corp (EFSC): 2%
137. Lockheed Martin Corp. (LMT): 2.6%
138. Assurant Inc (AIZ): 1.4%
139. Honeywell International Inc (HON): 2.1%
140. Vulcan Materials Co (VMC): 0.7%
141. Morgan Stanley (MS): 1.8%
142. Merchants Bancorp (MBIN): 0.9%
143. Verisk Analytics Inc (VRSK): 1.1%
144. Snap-on, Inc. (SNA): 2.5%
145. Capital City Bank Group, Inc. (CCBG): 2.3%
146. CSX Corp. (CSX): 1.2%
147. Mueller Industries, Inc. (MLI): 1%
148. American Express Co. (AXP): 1.1%
149. Aptargroup Inc. (ATR): 1.6%
150. McGrath RentCorp (MGRC): 1.7%
151. Assured Guaranty Ltd (AGO): 2%
152. BOK Financial Corp. (BOKF): 1.9%
153. PulteGroup Inc (PHM): 0.8%
154. Principal Financial Group Inc (PFG): 2.9%
155. Greene County Bancorp, Inc. (GCBC): 1.4%
156. Allison Transmission Holdings, Inc. (ALSN): 1%
157. Royal Bank of Canada (RY): 2.5%
158. eBay Inc. (EBAY): 1.1%
159. Bank of Montreal (BMO): 2.9%
160. TJX Companies, Inc. (TJX): 1.2%
161. First National Corporation (FXNC): 2.3%
162. Union Pacific Corp. (UNP): 2.1%
163. Northrop Grumman Corp. (NOC): 1.8%
164. River City Bank (RCBC): 0.5%
165. Canadian Imperial Bank of Commerce (CM): 2.7%
166. NewMarket Corp. (NEU): 1.5%
167. Graham Holdings Company (GHC): 0.7%
168. Dicks Sporting Goods, Inc. (DKS): 2.2%
169. General Motors Company (GM): 0.9%
170. Bancfirst Corp. (BANF): 1.7%
171. The New York Times Company (NYT): 1.2%
172. Andover Bancorp, Inc. (ANDC): 3.9%
173. CSB Bancorp, Inc. (CSBB): 2.6%
174. Knight-Swift Transportation Holdings Inc. (KNX): 1%
175. Roche Holding AG (RHHBY): 3%
176. Canadian National Railway Co. (CNI): 2.3%
177. Muncy Columbia Financial Corporation (CCFN): 2.2%
178. Northeast Indiana Bancorp Inc. (NIDB): 3.2%
179. Owens Corning (OC): 2.5%
180. Franklin Resources, Inc. (BEN): 4%
181. National Bank of Canada (NTIOF): 2.5%
182. Old Republic International Corp. (ORI): 3.2%
183. Toronto Dominion Bank (TD): 2.7%
184. State Street Corp. (STT): 2%
185. Targa Resources Corp (TRGP): 1.9%
186. Eagle Financial Services, Inc. (EFSI): 3%
187. Canadian Utilities Ltd. (CDUAF): 3.7%
188. Patrick Industries, Inc. (PATK): 2.2%
189. RTX Corp (RTX): 1.6%
190. 1st Source Corp. (SRCE): 2.2%
191. Acushnet Holdings Corp. (GOLF): 1%
192. Ross Stores, Inc. (ROST): 0.8%
193. Unum Group (UNM): 2%
194. Martin Marietta Materials, Inc. (MLM): 0.6%
195. The Monarch Cement Company (MCEM): 1.3%
196. Ryder System, Inc. (R): 1.3%
197. Expeditors International of Washington (EXPD): 1%
198. Nacco Industries Inc. (NC): 2.1%
199. Cognex Corporation (CGNX): 0.5%
200. Cardinal Health, Inc. (CAH): 0.9%
201. Materion Corporation (MTRN): 0.2%
202. J.B. Hunt Transport Services, Inc. (JBHT): 0.6%
203. PSB Holdings Inc (WI) (PSBQ): 1.4%
204. C.H. Robinson Worldwide, Inc. (CHRW): 1.3%
205. Curtiss-Wright Corporation (CW): 0.1%
206. Enpro Inc. (NPO): 0.4%

C-Rated Dividend Risk Securities

1. Thor Industries, Inc. (THO): 2.8%
2. HNI Corp. (HNI): 4.3%
3. Citizens Financial Group Inc (CFG): 2.7%
4. Cognizant Technology Solutions Corp. (CTSH): 2.6%
5. Open Text Corp (OTEX): 5%
6. Universal Display Corporation (OLED): 2.2%
7. Booz Allen Hamilton Holding Corp (BAH): 3.2%
8. Nike, Inc. (NKE): 3.6%
9. Dolby Laboratories Inc (DLB): 2.7%
10. Community Financial System Inc. (CBU): 3%
11. Exponent Inc. (EXPO): 2.2%
12. Accenture plc (ACN): 3.9%

13. Fidelity National Financial Inc (FNF): 4.4%
14. Rollins, Inc. (ROL): 1.6%
15. Constellation Brands Inc (STZ): 2.9%
16. Perrigo Company plc (PRGO): 10.9%
17. AES Corp. (AES): 4.8%
18. Autoliv Inc. (ALV): 2.9%
19. Alphabet Inc (GOOGL): 0.2%
20. Apollo Global Management Inc (APO): 1.7%
21. Western Alliance Bancorporation (WAL): 2.1%
22. Trinity Industries, Inc. (TRN): 3.5%
23. Ping AN Insurance (Group) Co. of (PNGAY): 5.8%
24. First Financial Bankshares, Inc. (FFIN): 2.6%
25. Avient Corp (AVNT): 2.9%
26. Lamb Weston Holdings Inc (LW): 3.4%
27. Portland General Electric Co (POR): 4.4%
28. Simmons First National (SFNC): 3.9%
29. Unitil Corp. (UTL): 3.7%
30. Donegal Group Inc. (DGICA): 4.4%
31. Cabot Corp. (CBT): 2.1%
32. Lakeland Financial Corporation (LKFN): 3.4%
33. Brookfield Infrastructure Partners L.P (BIP): 4.8%
34. Eversource Energy (ES): 4.5%
35. Artesian Resources Corp. (ARTNA): 3.9%
36. Edison International (EIX): 4.9%
37. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 4.1%
38. OFG Bancorp (OFG): 2.9%
39. WesBanco, Inc. (WSBC): 4.2%
40. Clorox Co. (CLX): 5.1%
41. Avery Dennison Corp. (AVY): 2.5%
42. Cass Information Systems Inc (CASS): 2.7%
43. CMS Energy Corporation (CMS): 3.1%
44. NBT Bancorp (NBTB): 3.1%
45. EQT Corp. (EQT): 1.3%
46. Westlake Corporation (WLK): 2.5%
47. TXNM Energy Inc. (TXNM): 3%
48. Stock Yards Bancorp Inc (SYBT): 1.7%
49. SouthState Corporation (SSB): 2.5%
50. Bristol-Myers Squibb Co. (BMY): 4.5%
51. Heritage Financial Corp. (HFWA): 3.4%
52. RGC Resources, Inc. (RGCO): 3.6%
53. Fidelity D & D Bancorp, Inc. (FDBC): 3.5%
54. Associated Banc-Corp. (ASB): 3.3%
55. Realty Income Corp. (O): 5.2%
56. Levi Strauss & Co. (LEVI): 2.4%
57. ChoiceOne Financial Services, Inc. (COFS): 3.6%
58. Cohen & Steers Inc. (CNS): 3.5%
59. SBA Communications Corp (SBAC): 2.6%
60. TowneBank Portsmouth VA (TOWN): 3.2%
61. Waste Management, Inc. (WM): 1.7%
62. Preferred Bank (PFBC): 3.2%
63. United Bancorp, Inc. (UBCP): 5.1%
64. HA Sustainable Infrastructure Capital (HASI): 4.4%
65. NRG Energy Inc. (NRG): 1.5%
66. Global Industrial Company (GIC): 3.5%
67. MGIC Investment Corporation (MTG): 2.3%
68. Sempra (SRE): 2.9%
69. Ameren Corp. (AEE): 2.7%
70. Unilever plc (UL): 3.7%
71. DTE Energy Co. (DTE): 3.1%
72. Boardwalk Real Estate Investment (BOWFF): 2.9%
73. Terreno Realty Corp (TRNO): 3.1%
74. J.M. Smucker Co. (SJM): 3.8%
75. NNN REIT Inc (NNN): 5.2%
76. Zions Bancorporation N.A (ZION): 2.7%
77. Boyle Bancorp, Inc. (BYLB): 3.6%
78. Eastman Chemical Co (EMN): 4.6%
79. Independent Bank Corporation (IBCP): 3.2%
80. Fox Corporation (FOXA): 1.1%
81. Enterprise Products Partners L P (EPD): 6%
82. Tyson Foods, Inc. (TSN): 3.6%
83. American Electric Power Company Inc. (AEP): 2.9%
84. Allstate Corp (The) (ALL): 1.9%
85. Equity Lifestyle Properties Inc. (ELS): 3.4%
86. United Community Banks, Inc. (UCB): 3%
87. HP Inc (HPQ): 4.9%
88. Service Corp. International (SCI): 1.9%
89. Radian Group Inc. (RDN): 2.9%
90. FS Bancorp, Inc. (FSBW): 2.8%
91. Bank7 Corp. (BSVN): 2.3%
92. Citizens Bancorp of Virginia, Inc. (CZBT): 3.1%
93. Home Federal Bancorp, Inc. of (HFBL): 2.7%
94. Xcel Energy, Inc. (XEL): 3%
95. Atlantic Union Bankshares Corp (AUB): 3.7%
96. Toyota Motor Corporation (TM): 3.5%
97. West Fraser Timber Co., Ltd. (WFG): 1.8%
98. Best Buy Co. Inc. (BBY): 5.1%
99. Plumas Bancorp (PLBC): 2.4%
100. Johnson Controls International plc (JCI): 1.1%
101. WEC Energy Group Inc (WEC): 3.3%
102. EastGroup Properties, Inc. (EGP): 3%
103. MetroCity Bankshares, Inc. (MCBS): 3.4%
104. Evergy Inc (EVRG): 3.3%
105. Prudential Financial Inc. (PRU): 5.1%
106. First Industrial Realty Trust, Inc. (FR): 3.2%
107. Universal Corp. (UVV): 6.2%
108. Independent Bank Corp. (INDB): 3.1%
109. Armanino Foods of Distinction, Inc. (AMNF): 2%
110. United Tennessee Bankshares, Inc. (UNTN): 2.3%
111. Idacorp, Inc. (IDA): 2.5%
112. NiSource Inc (NI): 2.5%
113. Centerpoint Energy Inc. (CNP): 2.1%
114. York Water Co. (YORW): 3.1%
115. La-Z-Boy Inc. (LZB): 2.4%
116. Matthews International Corp. (MATW): 3.8%
117. Alliant Energy Corp. (LNT): 2.9%
118. Essent Group Ltd. (ESNT): 2.3%
119. First Mid Bancshares Inc. (FMBH): 2.2%
120. TC Energy Corporation (TRP): 3.7%
121. Devon Energy Corporation (DVN): 3%
122. Essex Property Trust, Inc. (ESS): 3.7%
123. Croghan Bancshares, Inc. (CHBH): 4%
124. First BanCorp. (FBP): 3.2%
125. Travelers Companies Inc. (TRV): 1.6%
126. Kroger Co. (KR): 2.2%
127. First Community Bankshares, Inc. (FCBC): 2.9%
128. Prologis Inc (PLD): 2.9%
129. Sun Life Financial, Inc. (SLF): 3.6%
130. Citizens Community Bancorp, Inc. (CZWI): 2%

131. Stewart Information Services Corp. (STC): 3.2%
132. Pathfinder Bancorp, Inc. (PBHC): 2.6%
133. Novartis AG (NVS): 3.1%
134. Mueller Water Products Inc (MWA): 1.1%
135. RCI Hospitality Holdings, Inc. (RICK): 1.2%
136. John Wiley & Sons Inc. (WLY): 3.2%
137. Savaria Corporation (SISXF): 2%
138. Jackson Financial Inc (JXN): 3.3%
139. Great-West Lifeco Inc. (GWLIF): 3.2%
140. Commercial Metals Company (CMC): 1%
141. City Holding Co. (CHCO): 2.7%
142. MetLife Inc (MET): 2.7%
143. Westamerica Bancorporation (WABC): 3.3%
144. Barclays PLC (BCS): 1.7%
145. FedEx Corp (FDX): 1.7%
146. Manulife Financial Corp. (MFC): 3.4%
147. Enbridge Inc (ENB): 5%
148. South Plains Financial, Inc. (SPFI): 1.6%
149. Gilead Sciences, Inc. (GILD): 2.6%
150. M & T Bank Corp (MTB): 2.6%
151. Embassy Bancorp, Inc. (EMYB): 2.2%
152. Cullen Frost Bankers Inc. (CFR): 2.8%
153. Huntington Ingalls Industries Inc (HII): 1.8%
154. Synchrony Financial (SYF): 1.6%
155. Home Bancorp, Inc. (HBCP): 1.9%
156. Penske Automotive Group, Inc. (PAG): 3.1%
157. Community Bancorp (CMTV): 2.4%
158. Republic Bancorp, Inc. (KY) (RBCAA): 2.3%
159. Schlumberger Ltd. (SLB): 2.2%
160. Winmark Corporation (WINA) (WINA): 1%
161. Cactus, Inc. (WHD): 1%
162. Hawthorn Bancshares Inc (HWBK): 2.3%
163. America Movil S.A.B.DE C.V. (AMX): 2.1%
164. Cross Timbers Royalty Trust (CRT): 4.4%
165. Hilltop Holdings Inc. (HTH): 2.1%
166. Albany International Corp. (AIN): 1.6%
167. Quest Diagnostics, Inc. (DGX): 1.6%
168. Carrier Global Corp (CARR): 1.3%
169. National Healthcare Corp. (NHC): 1.4%
170. Fifth Third Bancorp (FITB): 3%
171. Fastenal Co. (FAST): 2.1%
172. L3Harris Technologies Inc (LHX): 1.6%
173. Entergy Corp. (ETR): 2.3%
174. Boise Cascade Company (BCC): 1.2%
175. Horace Mann Educators Corp. (HMN): 3%
176. Bunge Global SA (BG): 2.3%
177. Royalty Pharma plc (RPRX): 1.7%
178. Paramount Resources Ltd. (PRMRF): 2.1%
179. Marriott International, Inc. (MAR): 0.7%
180. Deere & Co. (DE): 1.1%
181. Timken Co. (TKR): 1%
182. Rockwell Automation Inc (ROK): 1.2%
183. Ralph Lauren Corp (RL): 1%
184. Murphy USA Inc. (MUSA): 0.4%
185. Williams-Sonoma, Inc. (WSM): 1.3%
186. Reliance Inc. (RS): 1.2%
187. BWX Technologies, Inc. (BWXT): 0.5%
188. General Electric Co. (GE): 0.5%
189. Dillard’s Inc. (DDS): 0.2%
190. Steel Dynamics Inc. (STLD): 0.8%
191. Avnet Inc. (AVT): 1.5%
192. Amkor Technology, Inc. (AMKR): 0.4%
193. Citizens Financial Corp. (CIWV): 2.5%
194. Kish Bancorp, Inc. (KISB): 2.5%

D-Rated Dividend Risk Securities

1. Blue Owl Capital Inc (OWL): 9.3%
2. Walker & Dunlop, Inc. (WD): 5.2%
3. Paychex Inc. (PAYX): 4.3%
4. Rexford Industrial Realty Inc (REXR): 5%
5. Winnebago Industries, Inc. (WGO): 4.9%
6. J&J Snack Foods Corp. (JJSF): 4.2%
7. LCI Industries (LCII): 5%
8. Molson Coors Beverage Company (TAP): 4.7%
9. Pfizer Inc. (PFE): 6.6%
10. Fresh Del Monte Produce Inc (FDP): 4.2%
11. Shoe Carnival, Inc. (SCVL): 4.2%
12. Münchener Rueckversicherungs (MURGF): 5.3%
13. Virtus Investment Partners, Inc. (VRTS): 6.7%
14. Deutsche Telekom AG (DTEGY): 3.6%
15. ICICI Bank Limited (IBN): 0.9%
16. Marriott Vacations Worldwide Corp. (VAC): 3.3%
17. Keurig Dr Pepper Inc (KDP): 2.9%
18. Infosys Ltd (INFY): 4.4%
19. American Homes 4 Rent (AMH): 4.1%
20. George Risk Industries, Inc. (RSKIA): 5.4%
21. Gap, Inc. (GAP): 3.2%
22. Plains All American Pipeline LP (PAA): 7.7%
23. Essential Properties Realty Trust Inc (EPRT): 4.2%
24. Seacoast Banking Corp. of Florida (SBCF): 2.4%
25. Otis Worldwide Corp (OTIS): 2.4%
26. Avista Corp. (AVA): 4.8%
27. Peoples Financial Services Corp. (PFIS): 4%
28. UDR Inc (UDR): 4.5%
29. Yum Brands Inc. (YUM): 1.9%
30. Inter Parfums, Inc. (IPAR): 3.2%
31. Columbia Banking System, Inc. (COLB): 4.8%
32. First Bancorp Inc (ME) (FNLC): 4.9%
33. Korn Ferry (KFY): 3%
34. Verizon Communications Inc (VZ): 6.1%
35. CubeSmart (CUBE): 5.1%
36. Watsco Inc. (WSO): 3.4%
37. Mid-America Apartment Communities (MAA): 4.5%
38. Sunoco LP (SUN): 6.2%
39. Alpine Income Property Trust Inc (PINE): 6%
40. Philip Morris International Inc (PM): 3.2%
41. Everest Group Ltd (EG): 2.4%
42. Agree Realty Corp. (ADC): 4.3%
43. Sirius XM Holdings Inc. (SIRI): 3.9%
44. Haverty Furniture Companies, Inc. (HVT): 5.6%
45. Universal Health Realty Income Trust (UHT): 7.5%
46. Duke Energy Corp. (DUK): 3.4%
47. CNA Financial Corp. (CNA): 4.2%
48. Invitation Homes Inc (INVH): 4.2%
49. CareTrust REIT Inc (CTRE): 4.2%
50. Banco Bilbao Vizcaya Argentaria, S.A. (BBVA): 4.8%

51. Kimco Realty Corporation (KIM): 4.1%
52. Nestle SA (NSRGY): 3.7%
53. World Kinect Corporation (WKC): 2.6%
54. Innospec Inc. (IOSP): 2.2%
55. Kforce Inc. (KFRC): 3.3%
56. HSBC Holdings plc (HSBC): 4.4%
57. Home Depot, Inc. (HD): 2.8%
58. Flagship Communities Real Estate (MHCUF): 3.2%
59. NorthWestern Energy Group Inc (NWE): 3.8%
60. Southern Company (SO): 3.2%
61. Colony Bankcorp (CBAN): 2.3%
62. Peoples Bancorp Inc. (PEBO): 4.7%
63. Citizens Financial Services, Inc. (CZFS): 3.1%
64. Camden Property Trust (CPT): 3.8%
65. First Financial Corp. - Indiana (THFF): 3%
66. Bank Of Nova Scotia (BNS): 3.9%
67. Oge Energy Corp. (OGE): 3.6%
68. ACNB Corporation (ACNB): 3%
69. Brixmor Property Group Inc (BRX): 3.9%
70. Kontoor Brands Inc (KTB): 2.7%
71. Morguard North American (MNARF): 4.8%
72. Skyworks Solutions, Inc. (SWKS): 4%
73. Matador Resources Company (MTDR): 2.9%
74. Grupo Aval Acciones y Valores S.A. (AVAL): 3.1%
75. Spire Inc. (SR): 4.2%
76. Ashland Inc. (ASH): 2.6%
77. Granite Real Estate Investment Trust (GRTUF): 3.8%
78. Regency Centers Corporation (REG): 3.8%
79. Park National Corporation (PRK): 2.5%
80. Kite Realty Group Trust (KRG): 4%
81. Public Service Enterprise Group Inc. (PEG): 3.3%
82. Farmers and Merchants Bancshares, Inc. (FMFG): 3.9%
83. Seagate Technology Holdings plc (STX): 0.3%
84. Civista Bancshares Inc (CIVB): 2.7%
85. Nutrien Ltd (NTR): 3.3%
86. Regions Financial Corp. (RF): 3.7%
87. Alerus Financial Corp (ALRS): 2.9%
88. Harley-Davidson, Inc. (HOG): 2.9%
89. Tanger Inc. (SKT): 3.1%
90. Kinder Morgan Inc (KMI): 3.8%
91. International Business Machines Corp. (IBM): 2.5%
92. S & T Bancorp, Inc. (STBA): 3.1%
93. First Bankers Trustshares, Inc. (FBTT): 3.8%
94. Cheniere Energy, Inc. (LNG): 1%
95. MSC Industrial Direct Co., Inc. (MSM): 3%
96. Invesco Ltd (IVZ): 2.9%
97. British American Tobacco Plc (BTI): 5.4%
98. Iron Mountain Inc. (IRM): 2.7%
99. Apollo Bancorp, Inc. (APLO): 4.3%
100. Tenaris S.A. (TS): 3%
101. Phillips Edison & Company Inc (PECO): 3.1%
102. Kulicke & Soffa Industries, Inc. (KLIC): 0.7%
103. Sony Group Corporation (SONY): 0.8%
104. Williams Cos Inc (WMB): 2.9%
105. WD-40 Co. (WDFC): 1.8%
106. Phillips 66 (PSX): 3%
107. InvenTrust Properties Corp. (IVT): 2.9%
108. Siemens AG (SIEGY): 2%
109. Cisco Systems, Inc. (CSCO): 1.4%
110. Polaris Inc (PII): 3.9%
111. Southern Copper Corporation (SCCO): 2.1%
112. Hamilton Beach Brands Holding (HBB): 2.5%
113. Exxon Mobil Corp. (XOM): 2.9%
114. Tapestry Inc (TPR): 1.1%
115. Delhi Bank Corp. (DWNX): 1.9%
116. Texas Instruments Inc. (TXN): 1.8%
117. UBS Group AG (UBS): 2.2%
118. TEGNA Inc. (TGNA): 2.4%
119. Acme United Corp. (ACU): 1.4%
120. Utah Medical Products, Inc. (UTMD): 1.8%
121. Oil-Dri Corp. Of America (ODC): 1%
122. Marathon Petroleum Corp (MPC): 1.6%
123. ABB Ltd. (ABBNY): 1.2%
124. Permian Basin Royalty Trust (PBT): 1.1%

F-Rated Dividend Risk Securities

1. Exelon Corp. (EXC): 3.6%
2. Sienna Senior Living Inc. (LWSCF): 4.5%
3. Insperity Inc (NSP): 6.9%
4. Ellington Credit Co. (EARN): 21.3%
5. Shutterstock, Inc. (SSTK): 10.6%
6. General Mills, Inc. (GIS): 7.1%
7. PennantPark Investment Corporation (PNNT): 26%
8. Oxford Square Capital Corp. (OXSQ): 31.6%
9. TELUS Corp. (TU): 10.4%
10. NexPoint Residential Trust Inc (NXRT): 7.7%
11. Silvercrest Asset Management Group (SAMG): 7.9%
12. Community Healthcare Trust Inc (CHCT): 10.8%
13. Brookfield Asset Management Ltd (BAM): 4.1%
14. CION Investment Corporation (CION): 17.3%
15. VICI Properties Inc (VICI): 6.4%
16. Saratoga Investment Corp. (SAR): 13.5%
17. Horizon Technology Finance Corp (HRZN): 16.4%
18. True North Commercial REIT (TUERF): 8.4%
19. UMH Properties Inc (UMH): 5.9%
20. Flowers Foods, Inc. (FLO): 6.6%
21. PennantPark Floating Rate Capital Ltd (PFLT): 12.2%
22. Ares Management Corporation (ARES): 4%
23. Centerspace (CSR): 5.5%
24. Global Partners LP (GLP): 7.1%
25. American Tower Corp. (AMT): 3.9%
26. PermRock Royalty Trust (PRT): 10.3%
27. Innovative Industrial Properties Inc (IIPR): 12.8%
28. United Parcel Service, Inc. (UPS): 6%
29. Itaú Unibanco Holding S.A. (ITUB): 7.3%
30. Artisan Partners Asset Management Inc (APAM): 8.4%
31. Canadian Apartment Properties Real (CDPYF): 4.4%
32. Cardinal Energy Ltd. (CRLFF): 6.7%
33. Hess Midstream LP (HESM): 8.4%
34. MSC Income Fund, Inc. (MSIF): 11.2%
35. U.S. Physical Therapy, Inc. (USPH): 2.8%
36. Delek Logistics Partners, LP (DKL): 9.1%
37. Gladstone Commercial Corp (GOOD): 9.7%

38. Invesco Mortgage Capital Inc. (IVR): 17.6%
39. Robert Half Inc (RHI): 7.3%
40. Peyto Exploration & Development (PEYUF): 5.9%
41. Prospect Capital Corp (PSEC): 18.7%
42. Four Corners Property Trust Inc (FCPT): 5.9%
43. TransAlta Corporation (TAC): 1.6%
44. BCP Investment Corporation (BCIC): 14.4%
45. EPR Properties (EPR): 6.3%
46. Oxford Industries, Inc. (OXM): 7.7%
47. Gaming and Leisure Properties Inc (GLPI): 7%
48. Orchid Island Capital Inc (ORC): 18%
49. Dynex Capital, Inc. (DX): 15.4%
50. Restaurant Brands International Inc (QSR): 3.4%
51. ONE Gas Inc (OGS): 3.5%
52. Equinor ASA (EQNR): 4.6%
53. Brookfield Renewable Partners LP (BEP): 4.6%
54. American Assets Trust Inc (AAT): 5.6%
55. EOG Resources, Inc. (EOG): 3.1%
56. Mondelez International Inc. (MDLZ): 3.2%
57. STAG Industrial Inc (STAG): 4.1%
58. Capital Southwest Corp. (CSWC): 10%
59. Bridgemarq Real Estate Services Inc. (BREUF): 10.3%
60. Ellington Financial Inc. (EFC): 11.4%
61. Sun Communities, Inc. (SUI): 3.6%
62. BSR Real Estate Investment Trust (BSRTF): 4.7%
63. AvalonBay Communities Inc. (AVB): 3.9%
64. Value Line, Inc. (VALU): 3.7%
65. Stellus Capital Investment Corp (SCM): 15.4%
66. Healthpeak Properties Inc. (DOC): 6.1%
67. OneMain Holdings Inc (OMF): 7.3%
68. LXP Industrial Trust (LXP): 5.2%
69. Netstreit Corp (NTST): 4.4%
70. Equity Residential Properties Trust (EQR): 4.2%
71. Gladstone Capital Corp. (GLAD): 9.3%
72. LTC Properties, Inc. (LTC): 6.2%
73. Getty Realty Corp. (GTY): 5.8%
74. Plains GP Holdings LP (PAGP): 7.1%
75. Paccar Inc. (PCAR): 3.6%
76. GO Residential Real Estate (GONYF): 4.7%
77. Permianville Royalty Trust (PVL): 7.2%
78. Clearway Energy Inc (CWEN): 4.9%
79. Banco Bradesco S.A. (BBD): 7.5%
80. Western Midstream Partners, LP (WES): 8.5%
81. Canadian Net Real Estate Investment (CNNRF): 5.3%
82. Shell Plc (SHEL): 3.7%
83. Nexstar Media Group Inc (NXST): 4.3%
84. TotalEnergies SE (TTE): 4.7%
85. SIR Royalty Income Fund (SIRZF): 7.9%
86. Firm Capital Property Trust (FRMUF): 7.9%
87. BTB Real Estate Investment Trust (BTBIF): 8%
88. Main Street Capital Corporation (MAIN): 6.2%
89. Gamehost Inc. (GHIFF): 4.5%
90. Imperial Brands Plc (IMBBY): 6%
91. Bassett Furniture Industries, Inc. (BSET): 5.1%
92. Star Group L.P. (SGU): 6.3%
93. Dream Office Real Estate Investment (DRETF): 5.9%
94. Ethan Allen Interiors, Inc. (ETD): 7.3%
95. InPlay Oil Corp. (IPOOF): 7.2%
96. National Grid Plc (NGG): 4.4%
97. Timbercreek Financial Corp. (TBCRF): 10.8%
98. Merck & Co Inc (MRK): 3%
99. Hershey Company (HSY): 3.2%
100. Energy Transfer LP (ET): 7.1%
101. Chiron Real Estate Inc. (XRN): 5.3%
102. Trinity Capital Inc. (TRIN) (TRIN): 12.1%
103. Global Water Resources Inc (GWRS): 4.4%
104. AGNC Investment Corp (AGNC): 13.6%
105. Northland Power Inc. (NPIFF): 3.2%
106. Firm Capital Mortgage Investment (FCMGF): 7.9%
107. The Mosaic Company (MOS): 4%
108. Olympia Financial Group Inc. (OLYFF): 6.7%
109. Northview Residential REIT (NRRUF): 6.9%
110. Nexus Industrial REIT (EFRTF): 8.1%
111. Oneok Inc. (OKE): 4.9%
112. Amerisafe Inc (AMSF): 5.2%
113. Pizza Pizza Royalty Corp. (PZRIF): 6.3%
114. FirstEnergy Corp. (FE): 3.9%
115. MPLX LP (MPLX): 7.7%
116. Urban Edge Properties (UE): 3.6%
117. Atrium Mortgage Investment (AMIVF): 7.9%
118. CT Real Estate Investment Trust (CTRRF): 5.3%
119. PPL Corp (PPL): 3.1%
120. Darden Restaurants, Inc. (DRI): 2.9%
121. BP plc (BP): 4.9%
122. Anheuser-Busch InBev SA/NV (BUD): 1.6%
123. Gladstone Land Corp (LAND): 6.3%
124. Diversified Royalty Corp. (BEVFF): 6.2%
125. W. P. Carey Inc (WPC): 4.9%
126. COPT Defense Properties (CDP): 3.8%
127. SmartStop Self Storage REIT, Inc. (SMA): 5%
128. Crombie Real Estate Investment Trust (CROMF): 5.4%
129. RioCan Real Estate Investment Trust (RIOCF): 5.1%
130. Aegon Ltd. (AEG): 5.7%
131. National Storage Affiliates Trust (NSA): 5.1%
132. Danone (DANOY): 3.4%
133. Starbucks Corp. (SBUX): 2.4%
134. Lamar Advertising Co (LAMR): 4.2%
135. Himalaya Shipping Ltd. (HSHP): 7.8%
136. Freehold Royalties Ltd. (FRHLF): 6.4%
137. Midland States Bancorp, Inc. (MSBI): 4.3%
138. Telefônica Brasil S.A. (VIV): 5.3%
139. Allied Properties Real Estate (APYRF): 7.4%
140. Smurfit Westrock plc (SW): 4.1%
141. Gladstone Investment Corporation (GAIN): 6.3%
142. Automotive Properties Real Estate (APPTF): 6.8%
143. Diamondback Energy Inc (FANG): 2.3%
144. Simon Property Group, Inc. (SPG): 4.2%
145. Killam Apartment REIT (KMMPF): 3.9%
146. Orange. (ORANY): 4.2%
147. Acadia Realty Trust (AKR): 3.7%
148. Eni Spa (E): 4.8%
149. Plaza Retail REIT (PAZRF): 6%

150. Choice Properties Real Estate (PPRQF): 4.9%
151. Dream Industrial Real Estate Investment (DREUF): 5%
152. SmartCentres Real Estate Investment (CWYUF): 6.2%
153. Pinnacle West Capital Corp. (PNW): 3.6%
154. Omega Flex, Inc. (OFLX): 4.4%
155. Pro Real Estate Investment Trust (PRVFF): 6.7%
156. Apple Hospitality REIT, Inc. (APLE): 5.9%
157. Boston Pizza Royalties Income Fund (BPZZF): 6.2%
158. Primaris Real Estate Investment Trust (PMREF): 4.6%
159. Postal Realty Trust Inc (PSTL): 4.2%
160. Chemtrade Logistics Income Fund (CGIFF): 4.6%
161. Modiv Industrial Inc (MDV): 6.6%
162. Slate Grocery REIT (SRRTF): 7%
163. NorthWest Healthcare Properties Real (NWHUF): 6.8%
164. Greif Inc (GEF): 3.5%
165. Source Rock Royalties Ltd. (SRRRF): 8.3%
166. First Capital Real Estate Investment (FCXXF): 4.1%
167. Telefonaktiebolaget L M Ericsson (ERIC): 2.7%
168. Pine Cliff Energy Ltd. (PIFYF): 2.3%
169. Otter Tail Corporation (OTTR): 2.6%
170. Morguard Real Estate Investment (MGRUF): 3.9%
171. Petrus Resources Ltd. (PTRUF): 7.4%
172. Canadian Natural Resources Ltd. (CNQ): 4.2%
173. Weyco Group, Inc (WEYS): 3.1%
174. Richards Packaging Income Fund (RPKIF): 4.8%
175. ARMOUR Residential REIT Inc (ARR): 16.9%
176. Surge Energy Inc. (ZPTAF): 5.5%
177. Genesis Energy L.P. (GEL): 5%
178. Hyster Yale Inc (HY): 3.9%
179. K-Bro Linen Inc. (KBRLF): 2.9%
180. Mullen Group Ltd. (MLLGF): 3.8%
181. DT Midstream, Inc. (DTM): 2.5%
182. Suncor Energy, Inc. (SU): 3%
183. Sabine Royalty Trust (SBR): 5.8%
184. Mesa Royalty Trust (MTR): 8.8%
185. Grupo Financiero Galicia S.A. (GGAL): 2.8%
186. Decisive Dividend Corp. (DEDVF): 5.6%
187. Baker Hughes Co (BKR): 1.5%
188. Minto Apartment REIT (MIAPF): 3.1%
189. Conoco Phillips (COP): 3%
190. Chartwell Retirement Residences (CWSRF): 3.1%
191. Chevron Corp. (CVX): 4%
192. Imperial Oil Ltd. (IMO): 2.2%
193. H&R Real Estate Investment Trust (HRUFF): 5.5%
194. Occidental Petroleum Corp. (OXY): 1.9%
195. Exchange Income Corp (EIFZF): 2.2%
196. Whitecap Resources Inc (WCPRF): 4.7%
197. Cenovus Energy Inc. (CVE): 2.2%
198. Banco Santander S.A. (SAN): 2.1%
199. Banco BBVA Argentina S.A. (BBAR): 1.9%
200. Valero Energy Corp. (VLO): 2%
201. Banco Macro S.A. (BMA): 4.1%
202. Smith & Wesson Brands, Inc. (SWBI): 3.7%
203. Macy`s Inc (M): 3%
204. Extendicare Inc. (EXETF): 1.6%
205. Fortitude Gold Corporation (FTCO): 2.5%
206. U.S. Global Investors, Inc. (GROW): 3%