

Sure Dividend Core Newsletter

Formerly the Sure Dividend Newsletter

September 2026 Edition

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

We also publish 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 Growth Newsletter*** (formerly the *Sure Passive Income Newsletter*) is our most growth-focused dividend newsletter. We publish it on the 3rd 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 subscribed to one or more of these services and would like to switch or add them to your account.

Opening Thoughts

- The Beauty of Boring -

Investing is often treated as entertainment. We hear about the latest hot stock, the next disruptive technology, or the company that could supposedly change the world overnight. Price charts move sharply, commentators make bold predictions, and investors react.

We are encouraged to believe that constant action is the same thing as intelligent decision-making. But investing in general, and *especially* dividend growth investing, is not supposed to be exciting.

"Investment is most intelligent when it is most businesslike"

– Benjamin Graham

Few people would have a visceral reaction when a well-established company raises its dividend by 6% instead of 7%. This month's Top 10 includes companies in the following industries: payroll processing, health insurance, pool supplies, home improvement retail, and regional banking (among others). These aren't the type of industries that drive media cycles (perhaps health insurance can, but that's more for political than investing reasons).

And when a dividend growth portfolio is working as intended, most of the important progress happens without much fanfare. Investing for dividend growth means targeting rising dividends. But seeing incremental dividend growth just doesn't generate the same heart-pounding thrill of risky penny stocks or "the next hot thing" growth stocks.

Dividend growth investing may sound dull but it is also one of the strategy's greatest strengths.

The emphasis is on growth – not necessarily the growth of the share price from one day to the next, but the growth of the cash those businesses send to their owners. A company that steadily increases its earnings, raises its dividend, and reinvests capital wisely may not provide much entertainment. Over a period of many years, however, it can become a strong wealth compounder.

This is why *boring can be beautiful*. Boring businesses often have understandable products, recurring demand, durable competitive advantages, and long histories of serving customers. They may not dominate the headlines, but they can quietly compound value. Their day-to-day operations are focused on doing what they have already demonstrated they can do: earn profits and distribute a growing portion of them to shareholders.

When we purchase shares, we are not buying lottery tickets or purchasing entertainment. We are acquiring fractional ownership in real companies. Our results will ultimately depend far more on the cash those companies generate than on the market's mood in the short run.

Of course, dividend growth investing is not completely free of drama. Businesses can stumble. Valuations can become unreasonable. Dividends can be frozen or even cut. But the strategy's design encourages patience, discipline, and a focus on the underlying business rather than the daily noise surrounding its stock price.

The goal is not to make investing more exciting. The goal is to make financial independence more likely. And sometimes, the best investments are the ones that give us the least to talk about. Please keep reading to see this month's Top 10 "boring" dividend growth stocks analyzed in detail.

To your compounding dividend income,

Ben Reynolds

The next *Sure Dividend Core Newsletter* publishes on Sunday, October 4th, 2026

Sell Recommendation

Skyworks Solutions Inc. (SWKS)

We first recommended Skyworks Solutions Inc. (SWKS) in the December 2021 edition of the Sure Dividend Core Newsletter, where it ranked 2nd on our Top 10 list.

At the time, we liked Skyworks' solid growth profile, which was reflected in the fiscal year results that it had posted just the month prior, where revenue had jumped 52% and EPS had soared 71%. It also had a reasonable valuation and a dividend that had grown for seven consecutive years.

Here's what we wrote about the stock in the December 2021 edition:

"Skyworks has increased its earnings-per-share at a rate of nearly 21% over the last decade, driven primarily by the proliferation of smartphones. We expect that Skyworks will grow earnings-per-share by 10% per year over the next five years, a lower rate than the historical average due to smartphone saturation, but what we feel is reflective of the quality of the firm...

The stock is trading at 12.9 times our earnings-per-share estimate of $11.57 for fiscal year 2022. Our five-year target price-to-earnings ratio is 15, implying a tailwind of 3.1% annually over this period of time.

Altogether, our expected earnings growth rate of 10%, yield of 1.5%, and 3.1% contribution from multiple expansion results in a projected annual return of 14.5% for the next half-decade"

Our Fiscal 2022 EPS estimate was not far off, but our 10% growth projection did not materialize. Instead, we now expect Fiscal Year 2026 EPS of $5.04, roughly half of Fiscal Year 2021's $10.50.

Skyworks had increased its dividend for twelve consecutive years, until July 28th, 2026, when it announced it would not declare a dividend and would instead redirect that cash toward "higher-return uses." The decision was driven largely by the pending merger with Qorvo, which is now expected to close by the end of 2026.

The dividend suspension means Skyworks Solutions no longer qualifies as a dividend growth stock, which triggers our sell rule. As a result, **we recommend investors sell SWKS**.

As a reminder, **the Sure Dividend Core Newsletter has a single sell rule: sell when a stock breaks its streak of consecutive annual dividend increases**.

Our investment in SWKS did not work out as expected and generated negative returns. The stock has total returns of -46.2%[1] since our initial recommendation.

Skyworks caught our eye at a time when it was posting record earnings during the COVID-19 pandemic, but it has not come close to matching those results since. Sales and profits have declined since late 2021, driven by reduced sales to Apple and a mature, weak mobile market, and we don't expect a return to that earnings level in the foreseeable future.

Skyworks Solutions is a technology company. This month's Top 10 does not have any technology sector stocks in it, but Automatic Data Processing (ADP) and Broadridge (BR) from this month's Top 10 both operate asset-light business models that rely on technology. They make compelling replacements for SWKS exposure.

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[1] Total return data through 9/3/26.

Sure Dividend Core Top 10 | September 2026

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
UnitedHealth Group (UNH)	A	47%	$400	$416	2.3%	15.0%	0.8%	17.6%
H&R Block (HRB)	A	30%	$51	$61	3.6%	10.0%	3.7%	16.8%
Broadridge Financial (BR)	A	41%	$179	$211	2.4%	10.0%	3.3%	15.6%
Automatic Data (ADP)	A	56%	$284	$343	2.4%	9.0%	3.8%	15.0%
Lowe's (LOW)	A	41%	$203	$245	2.5%	7.0%	3.9%	13.1%
BlackRock (BLK)	A	42%	$1,124	$1,141	2.0%	11.0%	0.3%	13.1%
Sysco (SYY)	A	44%	$81	$102	2.7%	6.0%	4.7%	13.0%
Becton, Dickinson (BDX)	A	33%	$188	$241	2.2%	5.0%	5.1%	12.1%
Norwood Financial (NWFL)	A	37%	$35	$42	3.7%	5.0%	3.9%	12.0%
Pool Corp. (POOL)	B	47%	$184	$264	2.8%	8.0%	7.5%	18.0%

Notes: *Data for the table above is from the 9/4/26 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. "Div." stands for Dividend. "Exp. Value Ret." means expected annualized returns from valuation changes over the next five years. "Exp. Growth" means expected annualized growth rate over the next five years. "ETR" stands for Expected Annual Total Returns.*

Disclosures: *The Real Money Portfolio is long UNH and LOW, and will buy additional shares of UNH on 9/9/26. Ben Reynolds is long UNH and LOW.*

There were two changes in this month's Top 10 versus last month's Top 10. As a reminder, **securities that fall out of the Top 10 are *Sure Dividend Core Newsletter* holds, not sells**.

U.S. Bancorp (USB) and New Jersey Resources (NJR) were replaced by UnitedHealth Group (UNH) and Automatic Data Processing (ADP).

The Top 10 has the following average characteristics:

	Top 10	S&P 500[2]
Dividend Yield:	2.7%	1.0%
Growth Rate:	8.6%	5.5%
Valuation Expansion:	3.7%	-1.2%
Expected Annual Total Returns	14.6%	5.3%

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

Note: Data for this newsletter is from 9/1/26 through 9/4/26.

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

UnitedHealth Group Inc. (UNH)

Overview & Current Events

UnitedHealth Group traces its roots to 1974 and provides healthcare benefits and services to roughly 148 million people through its two complementary businesses, UnitedHealthcare and Optum. UnitedHealthcare offers health benefits to individuals, employers, and Medicare and Medicaid beneficiaries. Optum provides care delivery, pharmacy benefits, technology, analytics, and other services intended to improve outcomes and reduce costs. UnitedHealth's market capitalization is approximately $360 billion.

On July 16th, 2026, UnitedHealth reported second-quarter results for the period ended June 30th, 2026. Revenue increased modestly to $112.0 billion, beating estimates by roughly $1.2 billion. Adjusted earnings-per-share (EPS) rose from $4.08 to $6.38 and exceeded consensus by $1.47. The medical care ratio improved to 86.7% from 89.4%, helped by better pricing, benefit-design changes, medical cost management, and $860 million of favorable reserve development.

UnitedHealthcare revenue was nearly flat at $86.0 billion, while operating earnings increased to $3.9 billion from $2.1 billion. The segment served 48.5 million people, down 525,000 sequentially. Optum revenue declined to $65.7 billion from $67.2 billion, partly due to fewer value-based care patients, but operating earnings rose to $4.0 billion from $3.1 billion. Its operating margin expanded 160 basis points to 6.2%.

Operating cash flow totaled $11.1 billion, equivalent to 1.9 times net income. The company bought back $4.0 billion of stock through mid-July and now expects to repurchase at least $5.0 billion during 2026. Management raised its full-year operating cash flow outlook to about $24 billion and its adjusted EPS guidance to $19.50 to $20.00. We now expect adjusted EPS of $19.80 for the year.

Competitive Advantages & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

We project 15% annual EPS growth as UnitedHealth recovers from a challenging 2025. Although the company's scale tempers the magnitude of upside, continued strength at Optum should sustain solid growth. Still, Medicare funding cuts and rising medical costs could pressure the top line and margins.

UnitedHealth remains a high-quality, shareholder-oriented growth company that we believe warrants a 21.0x earnings multiple. With the stock trading at 20.2x expected earnings, multiple expansion could boost annual returns by about 0.8% over the next five years. Along with our projected 15.0% EPS growth and a 2.3% dividend yield, we estimate total annual returns of 17.6% through 2031.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	**5-Year Growth Estimate:**	15.0%
Dividend Yield:	2.3%	**5-Year Valuation Return Estimate:**	0.8%
Most Recent Dividend Increase:	5.0%	**5-Year CAGR Estimate:**	17.6%
Estimated Fair Value:	$416	**Dividend Risk Score:**	A
Stock Price:	$400	**Sector:**	Health Care

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue ($B)	184.01	200.14	224.87	240.27	255.6	285.3	324.2	371.6	400.3	447.6
D&A Exp.	2,055	2,245	2,428	2,720	2,891	3,103	3,400	3,972	4,099	4,361
Operating Profit	12,102	14,186	15,968	17,799	20,903	21,646	28,435	32,358	32,287	18,964
Op. Margin	6.6%	7.1%	7.1%	7.4%	8.2%	7.6%	8.2%	8.7%	8.1%	4.2%
Net Profit	7,017	10,558	11,986	13,839	15,403	17,285	20,120	22,381	14,405	12,807
Net Margin	3.8%	5.3%	5.3%	5.8%	6.0%	6.1%	6.2%	6.0%	3.6%	2.9%
Free Cash Flow	8,090	11,573	13,650	16,392	20,123	19,889	23,404	25,682	20,705	16,075
Income Tax	4,790	3,200	3,562	3,742	4,973	4,578	5,704	5,968	4,829	1,890

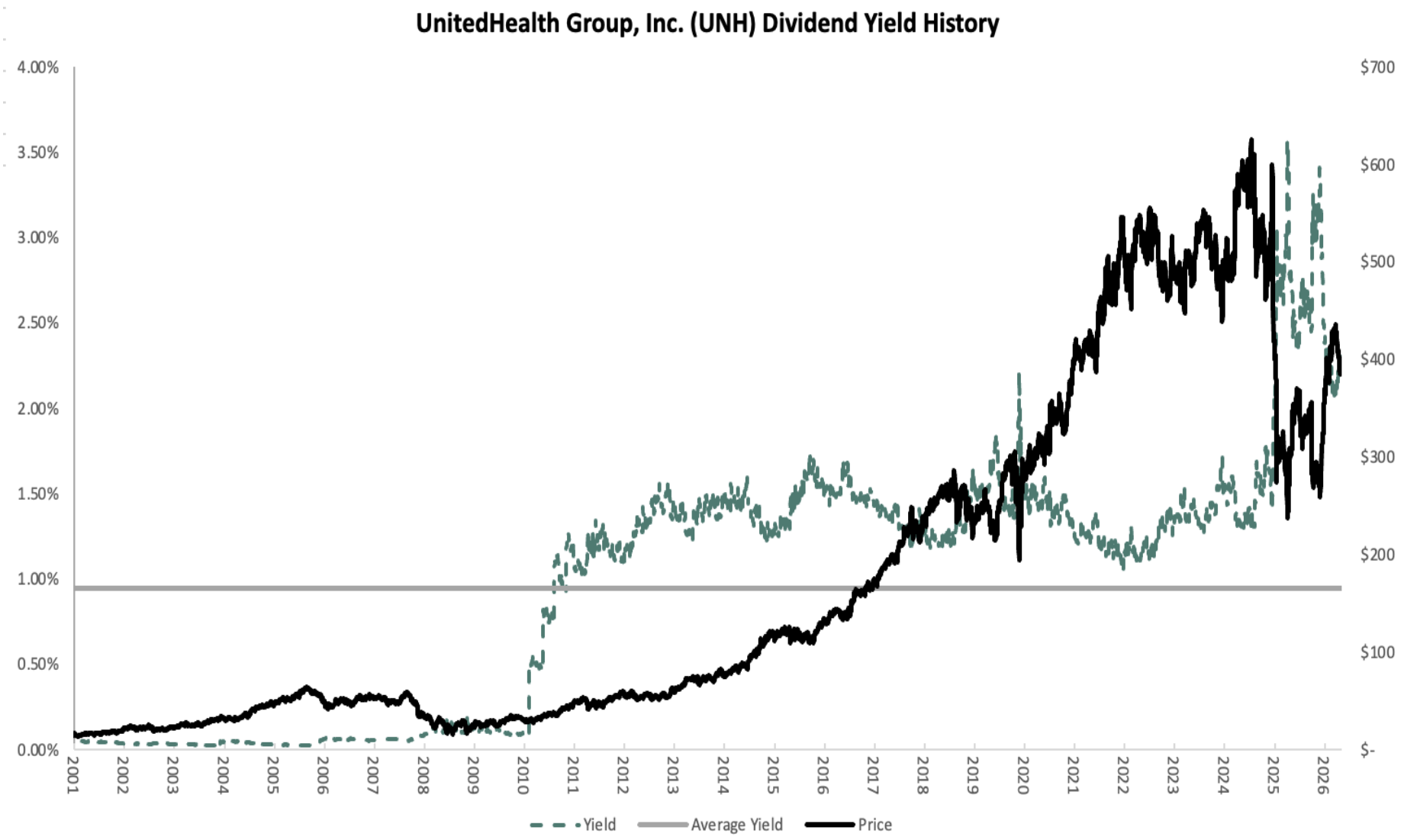
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7	298.3	309.6
Acc. Receivable	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276	22,365	28,121
Total Liabilities ($B)	84.63	89.23	97.90	113.45	128.96	135.72	159.36	174.80	195.69	207.88
Accounts Payable	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32,395	34,224	38,032
Long-Term Debt	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537	76,904	72,320
Total Equity	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421	98,268	94,110
LTD/E Ratio	0.86	0.66	0.71	0.71	0.66	0.64	0.71	0.66	0.78	0.88

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%	5.0%	4.2%
Return on Equity	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%	14.3%	12.5%
ROIC	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%	8.4%	6.9%
Shares Out.	952	969	968	962	961	956	950	938	929	911
Revenue/Share	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2	430.9	491.3
FCF/Share	8.36	11.75	13.89	16.97	20.94	20.80	24.64	27.38	22.29	17.65

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


UnitedHealth Group, Inc. (UNH) Dividend Yield History
4.00%
3.50%
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H&R Block Inc. (HRB)

Overview & Current Events

H&R Block Inc. is a U.S.-based tax-services company founded in 1955 and headquartered in Kansas City, Missouri. The company provides assisted and do-it-yourself tax preparation through about 8,600 company-owned and franchised offices, along with online, mobile, virtual, and desktop platforms, primarily in the United States, Canada, and Australia. H&R Block prepared 22.3 million tax returns in Fiscal 2026. It also offers refund transfers, prepaid debit and mobile-banking products, loans, identity protection, and small-business bookkeeping, payroll, advisory, and payment-processing services through Block Advisors and Wave.

On August 11th, 2026, H&R Block reported its fourth-quarter and full-year Fiscal 2026 results for the year ended June 30th, 2026. Fourth-quarter revenue increased 3.0% to $1.14 billion, while adjusted earnings-per-share (EPS) rose 4.8% to $2.38.

For the full year, revenue increased 4.9% to $3.95 billion, adjusted EBITDA increased 8.3% to $1.06 billion, and adjusted EPS grew 13.9% to $5.31. Growth was driven by higher pricing and company-owned volume in U.S. assisted tax preparation, increased international revenue, and stronger Wave subscription and payments activity. For Fiscal 2027, management expects revenue of $4.11 billion to $4.16 billion and adjusted EPS of $6.04 to $6.24.

Competitive Advantages & Recession Performance

H&R Block benefits from several competitive advantages. It is the leading brand in the tax preparation industry, with a scale that smaller regional firms and independent storefronts cannot match. That scale allows the company to spread costs efficiently across a large client base and invest hundreds of millions of dollars each year in marketing. The company also benefits from the familiarity and trust that comes with a long-established national presence. As a result, for consumers without an established tax preparer, H&R Block is often the default choice.

H&R Block is also financially stable. The company holds a BBB- credit rating from S&P with a stable outlook. Its dividend appears reasonably secure, with the payout ratio expected to remain close to 30% in Fiscal 2027. This should give H&R Block the flexibility to grow its dividend at nearly the same pace as adjusted EPS in the years ahead.

Growth Prospects, Valuation & Catalyst

H&R Block has grown earnings-per-share at a 12.0% annualized rate over the past decade, with growth holding at roughly the same pace over the last five years. We see annual EPS growth of roughly 10.0% over the next five years, starting from what should be a strong 2027 base. Revenue should rise at a low single-digit rate, supported in part by generative AI tools that improve filing efficiency and customer onboarding. These tools should also help tax professionals manage more complex returns during the busiest weeks of filing season. We also expect H&R Block to continue reducing its share count by about 6% per year, consistent with its long track record of aggressive repurchases.

HRB trades at a P/E ratio of 8.3 today, below our target multiple of 10.0. An expanding P/E multiple could boost future returns by 3.7% per year over the next five years. Along with the stock's dividend yield of 3.6% and 10.0% expected EPS growth, we project an annual return of 16.8% through 2032.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	3.6%	**5-Year Valuation Return Estimate:**	3.7%
Most Recent Dividend Increase:	9.5%	**5-Year CAGR Estimate:**	16.8%
Estimated Fair Value:	$61	**Dividend Risk Score:**	A
Stock Price:	$51	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	3,036	3,160	3,095	2,640	3,414	3,463	3,472	3,610	3,761	3,945
Gross Profit	1,392	1,420	1,338	927	1,572	1,582	1,549	1,619	1,675	1,749
Gross Margin	45.8%	44.9%	43.2%	35.1%	46.0%	45.7%	44.6%	44.8%	44.5%	44.3%
SG&A Exp.	261	249	270	255	262	284	286	278	286	278
D&A Exp.	182	183	167	170	157	142	131	122	117	122
Operating Profit	716	759	616	183	770	745	761	834	866	945
Operating Margin	23.6%	24.0%	19.9%	6.9%	22.5%	21.5%	21.9%	23.1%	23.0%	23.9%
Net Profit	420	625	444	6	588	558	560	596	607	733
Net Margin	13.8%	19.8%	14.4%	0.2%	17.2%	16.1%	16.1%	16.5%	16.1%	18.6%
Free Cash Flow	463	751	511	27	573	747	752	657	599	756
Income Tax	208	42	100	(10)	79	98	149	164	172	118

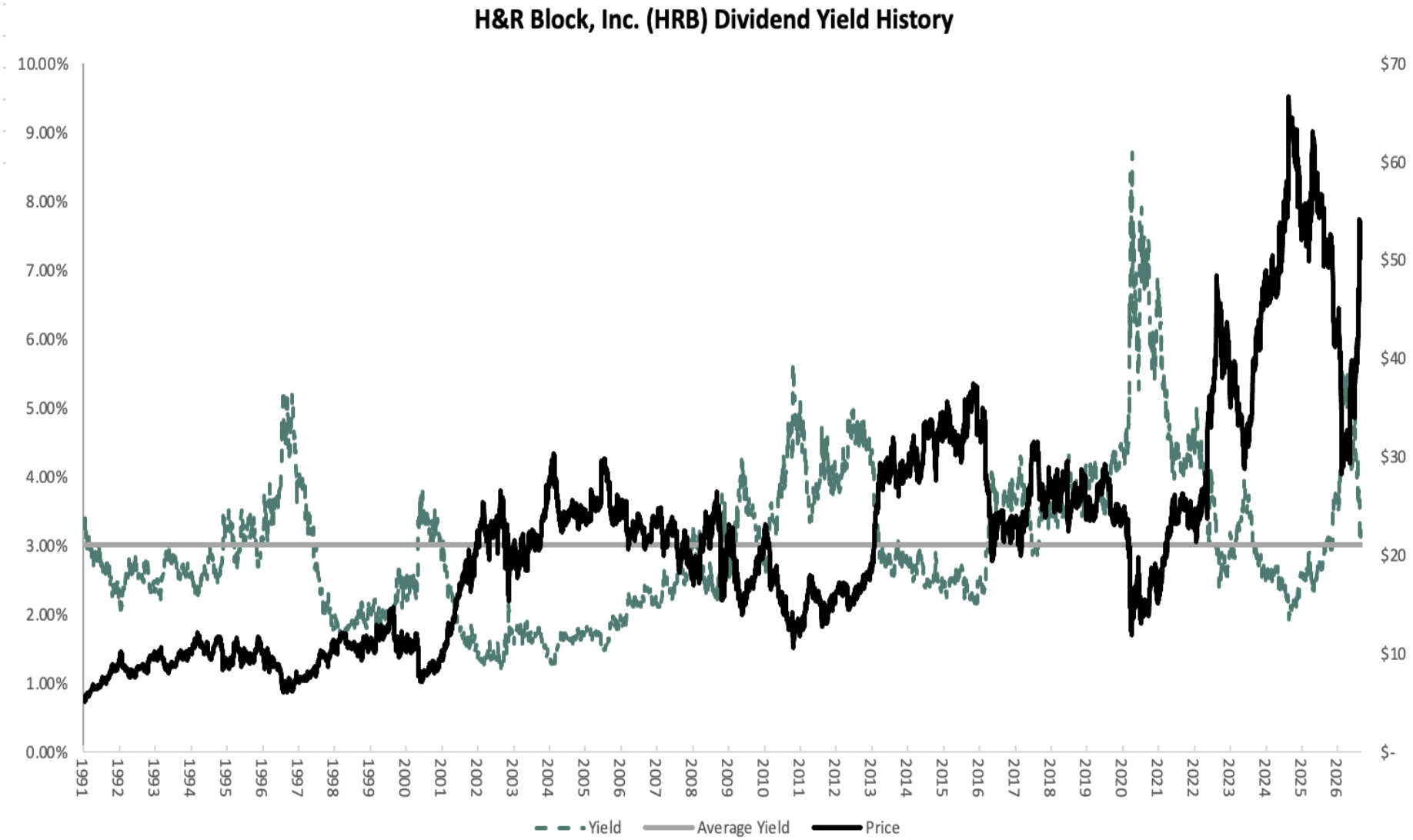
Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	2,694	3,141	3,300	5,112	3,654	3,269	3,072	3,219	3,264	3,256
Cash & Equivalents	1,118	1,664	1,748	2,884	1,063	1,051	1,015	1,075	1,003	978
Accounts Receivable	144	131	124	118	177	44	43	35	32	26
Goodwill & Int. Ass.	901	882	862	1,127	1,118	1,070	1,052	1,049	1,061	1,080
Total Liabilities	2,755	2,747	2,758	5,041	3,301	3,058	3,040	3,128	3,175	3,139
Accounts Payable	217	252	250	203	198	161	160	156	144	156
Long-Term Debt	1,494	1,496	1,493	3,808	1,733	1,716	1,730	1,756	1,816	1,874
Shareholder's Equity	(61)	394	542	71	352	212	32	91	89	117
LTD/E Ratio	(24.5)	3.80	2.76	56.35	5.50	9.08	60.35	21.66	22.78	17.89

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	15.2%	21.4%	13.8%	0.1%	13.4%	16.1%	17.6%	18.9%	18.7%	22.5%
Return on Equity		375.8%	95.0%	1.8%	277.6%		459.2%	971.1%	676.0%	710.0%
ROIC	28.5%	37.6%	22.6%	0.2%	18.5%	25.2%	27.3%	29.6%	29.1%	33.8%
Shares Out.	207.2	209.3	202.0	192.5	181.5	159.9	147.0	139.6	126.8	128.9
Revenue/Share	14.18	15.03	14.97	13.42	18.08	20.20	22.08	25.09	27.38	30.62
FCF/Share	2.16	3.57	2.47	0.14	3.04	4.35	4.78	4.57	4.36	5.87

Note: All figures are in millions of U.S. Dollars unless per share or indicated otherwise. H&R Block's corporate year ends on June 30th; table results are based on H&R Block's fiscal year.


H&R Block, Inc. (HRB) Dividend Yield History
10.00%
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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 manages shareholder voting in approximately 120 countries. The company has a $20 billion market capitalization.

Broadridge has also expanded into blockchain solutions and has secured a blockchain patent for proxy processing and repurchase agreements. Broadridge serves clients across the globe, but most customers are in the U.S., Canada, and the U.K. The company generated $7.5 billion in revenue in Fiscal 2026.

On August 4th, 2026, Broadridge Financial Solutions reported its Q4 Fiscal 2026 results for the period ending June 30th, 2026. The company posted a 7% increase in total quarterly revenue to $2.22 billion. Recurring revenue climbed 8% year-over-year to $1.54 billion, up from $1.42 billion, and accounted for about 69% of total revenue. Adjusted earnings-per-share (EPS) grew 8% year-over-year to $3.82.

Looking ahead, management expects Fiscal 2027 recurring revenue to grow by 6% to 8% on a constant-currency basis. It also projects adjusted EPS growth of 8% to 12% and an adjusted operating margin of about 21%.

Competitive Advantages & Recession Performance

Broadridge's competitive advantage lies in its unique combination of people, industry knowledge, and solution expertise, which makes it a valuable partner in financial technology services. In fact, Broadridge believes that partnering with the company is itself a competitive advantage for its clients, helping them drive business transformation and unlock business value. The company's payout ratio of 41% is quite safe, especially given that most of its revenues are recurring in nature.

Broadridge was spun off as its own entity just as the Great Financial Crisis hit, so we don't have prior results to compare it against. Even so, earnings remained positive throughout the recession, and the company has increased its dividend every year since its founding.

Growth Prospects, Valuation & Catalyst

Broadridge has grown EPS by an average of 15% since Fiscal 2017 and 11% over the past five years, and it's on track to hit its new three-year target of 8% to 12% adjusted EPS growth. Given this track record and its solid execution, we forecast 10% annualized EPS growth over the next five years.

Growth should be fueled by investment in Broadridge’s Wealth and Capital Markets platforms, such as post-trade, tokenization, and agentic AI. These should drive retention, while recent acquisitions such as CQG, Acolin, iJoin, and Signal should broaden the company’s capabilities and geographic reach.

Shares are currently trading at 16.9 times this fiscal year’s expected earnings. Our fair value multiple is 20.0 times earnings, implying a 3.3% annual return from valuation expansion. Adding the 2.4% starting dividend yield and 10.0% expected growth implies the potential for 15.6% annual total returns.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	**5-Year Growth Estimate:**	10.0%
Dividend Yield:	2.4%	**5-Year Valuation Return Estimate:**	3.3%
Most Recent Dividend Increase:	11.8%	**5-Year CAGR Estimate:**	15.6%
Estimated Fair Value:	$211	**Dividend Risk Score:**	A
Stock Price:	$179	**Sector:**	Industrials

Income Statement Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	4143	4330	4362	4529	4994	5709	6061	6507	6,889	7,477
Gross Profit	1035	1163	1230	1264	1423	1592	1785	1934	2,137	2,376
Gross Margin	25.0%	26.8%	28.2%	27.9%	28.5%	27.9%	29.5%	29.7%	31.0%	31.8%
SG&A Exp.	501	565	578	639	744	832	849	917	948	1,076
D&A Exp.	141	164	173	197	221	333	299	478	327	341
Operating Profit	534	598	653	625	679	760	936	1017	1,189	1,301
Operating Margin	12.9%	13.8%	15.0%	13.8%	13.6%	13.3%	15.4%	15.6%	17.3%	17.4%
Net Profit	327	428	482	463	548	539	631	698	840	1,124
Net Margin	7.9%	9.9%	11.1%	10.2%	11.0%	9.4%	10.4%	10.7%	12.2%	15.0%
Free Cash Flow	312	556	544	500	539	370	748	943	1,056	1,233
Income Tax	161	133	125	117	149	133	164	179	219	322

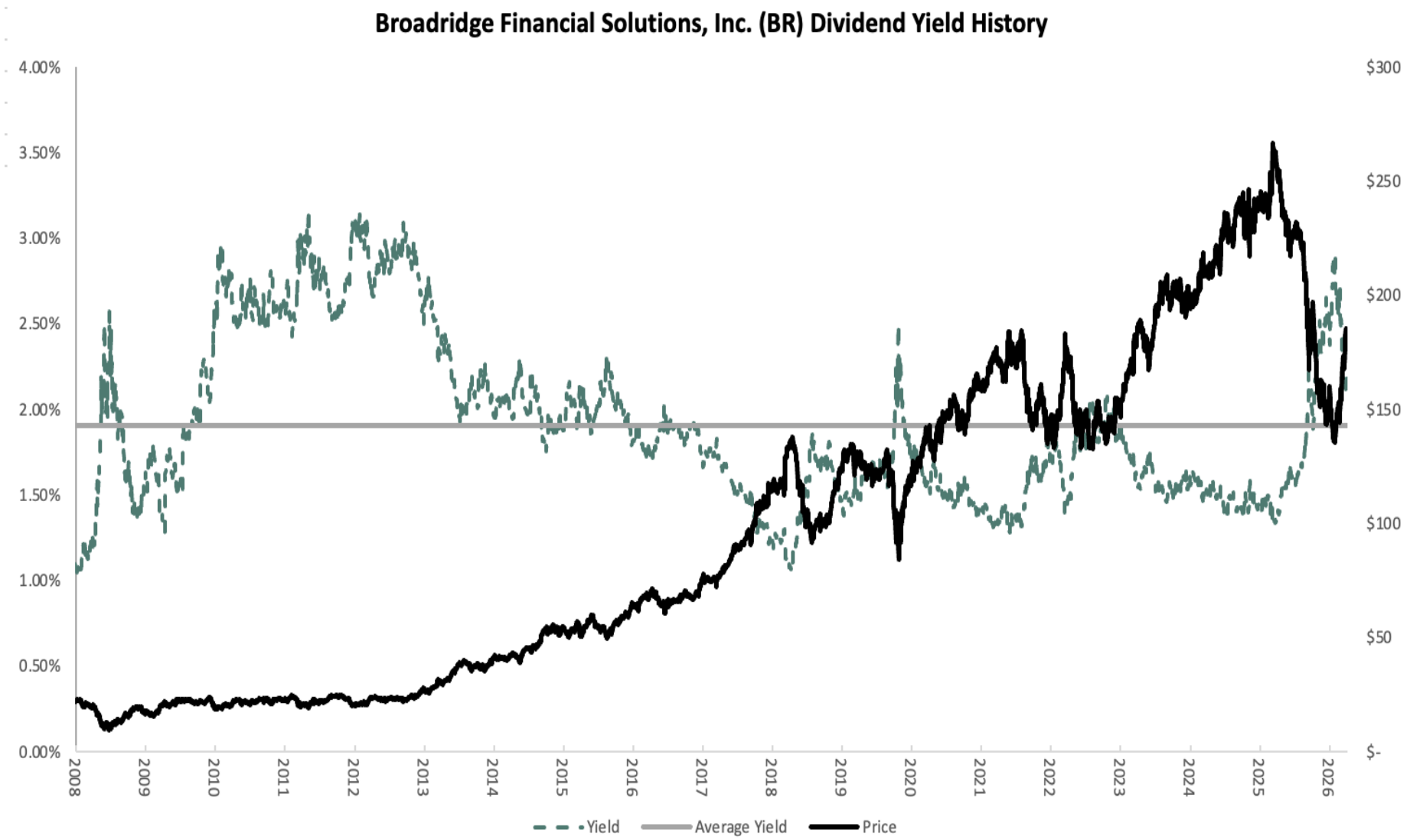
Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	3150	3305	3881	4890	8120	8169	8233	8242	8,545	8,945
Cash & Equivalents	271	264	273	477	275	225	252	304	562	403
Accounts Receivable	590	615	664	711	820	947	974	1066	1,077	1,129
Goodwill & Int.	1646	1749	2056	2258	5145	4562	4929	4777	4,887	4,987
Total Liabilities	2146	2210	2753	3543	6311	6250	5993	6074	5,890	6,105
Accounts Payable	167	156	134	152	249	245	157	314	220	150
Long-Term Debt	1102	1053	1470	1788	3888	3793	3413	3355	2,753	3,255
Shareholder's Equity	1004	1094	1128	1347	1809	1919	2241	2168	2,655	2,841
D/E Ratio	1.10	0.96	1.30	1.33	2.15	1.98	1.52	1.55	1.23	1.24

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	10.9%	13.3%	13.4%	10.5%	8.4%	6.6%	7.7%	8.5%	10.0%	12.9%
Return on Equity	31.9%	40.8%	43.4%	37.4%	34.7%	28.9%	30.3%	31.7%	34.8%	40.9%
ROIC	15.7%	20.1%	20.3%	16.1%	12.4%	9.5%	11.1%	12.5%	14.7%	12.7%
Shares Out.	117	116	114.3	115.1	115.1	118.5	119.0	119.1	118.3	117.1
Revenue/Share	34.29	35.96	36.72	38.71	42.39	48.18	50.93	54.63	58.23	63.85
FCF/Share	2.58	4.62	4.58	4.27	4.58	3.13	6.29	7.92	8.93	10.53

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


Broadridge Financial Solutions, Inc. (BR) Dividend Yield History
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Automatic Data Processing Inc. (ADP)

Overview & Current Events

Automatic Data Processing is one of the world's largest providers of cloud-based human capital management (HCM) solutions. The company provides payroll, human resources, talent, time management, benefits, and compliance services to more than 1.1 million clients across ~140 countries. Automatic Data Processing currently has a market capitalization of approximately $113 billion.

On July 29th, 2026, ADP reported fourth-quarter and full-year Fiscal 2026 results for the period ended June 30th, 2026. Quarterly revenue increased 7% to $5.47 billion, beating estimates by roughly $40 million. Adjusted earnings-per-share (EPS) climbed 17% to $2.64 and exceeded consensus by $0.05.

Employer Services revenue rose 7%, while full-year new business bookings increased 6% to $2.2 billion and client retention remained strong at 92.1%. PEO Services revenue also grew 7%, although its quarterly margin declined by 100 basis points. Interest earned on client funds rose 15% to $355 million, supported by higher balances and improved yields.

For the full year, revenue increased 7% to $21.9 billion, while adjusted EPS advanced 11% to $11.12. For Fiscal 2027, management expects revenue growth of 5% to 6%, adjusted EBIT margin expansion of 70 to 90 basis points, and adjusted EPS growth of 9% to 11%. We now expect adjusted EPS of approximately $12.25 for the full year, implying 10% growth.

Competitive Advantages & Recession Performance

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

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

Growth Prospects, Valuation & Catalyst

ADP has compounded adjusted EPS at over 13% annually in the past decade, a pace we believe it can nearly sustain. Over a full economic cycle, we project roughly 9% annualized EPS growth, driven primarily by strong performance in the PEO Services segment. That segment's robust revenue growth, coupled with meaningful margin expansion, has had an outsized impact on the bottom line. Employer Services growth, AI-driven efficiencies, and rising client-funds interest should provide further support. In addition, ongoing share repurchases should continue to provide a low single-digit annual tailwind to EPS growth.

ADP stock trades at 23.2x our expected adjusted EPS for Fiscal 2027, which is below our fair value estimate of 28.0. Valuation expansion could boost annual returns by 3.8% per year. After adding in the 2.4% dividend yield, the total returns are expected to reach 15.0% per year through 2032.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	51	**5-Year Growth Estimate:**	9.0%
Dividend Yield:	2.4%	**5-Year Valuation Return Estimate:**	3.8%
Most Recent Dividend Increase:	10.4%	**5-Year CAGR Estimate:**	15.0%
Estimated Fair Value:	$343	**Dividend Risk Score:**	A
Stock Price:	$284	**Sector:**	Industrials

Income Statement Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	12,372	13,328	14,175	14,590	15,005	16,047	17,199	19,203	20,561	21,947
Gross Profit	5,128	5,517	6,089	6,145	6,365	6,585	7,245	8,726	10,356	11,121
Gross Margin	41.4%	41.4%	43.0%	42.1%	42.4%	41.0%	42.1%	45.4%	50.4%	50.7%
SG&A Exp.	2,774	2,959	3,064	3,003	3,041	3,233	3,551	3,745	4,052	4,408
D&A Exp.	316	378	409	480	511	515	549	562	582	586
Operating Profit	2,354	2,557	3,024	3,142	3,325	3,351	3,694	4,981	5,412	5,797
Operating Margin	19.0%	19.2%	21.3%	21.5%	22.2%	20.9%	21.5%	25.9%	26.3%	26.4%
Net Profit	1,788	1,885	2,293	2,467	2,599	2,949	3,412	3,752	4,080	4,414
Net Margin	14.5%	14.1%	16.2%	16.9%	17.3%	18.4%	19.8%	19.5%	19.8%	20.1%
Free Cash Flow	1,655	2,044	2,122	2,410	2,587	2,546	3,636	3,594	4,393	4,776
Income Tax	829	398	713	716	763	855	1,026	1,120	1,230	1,317

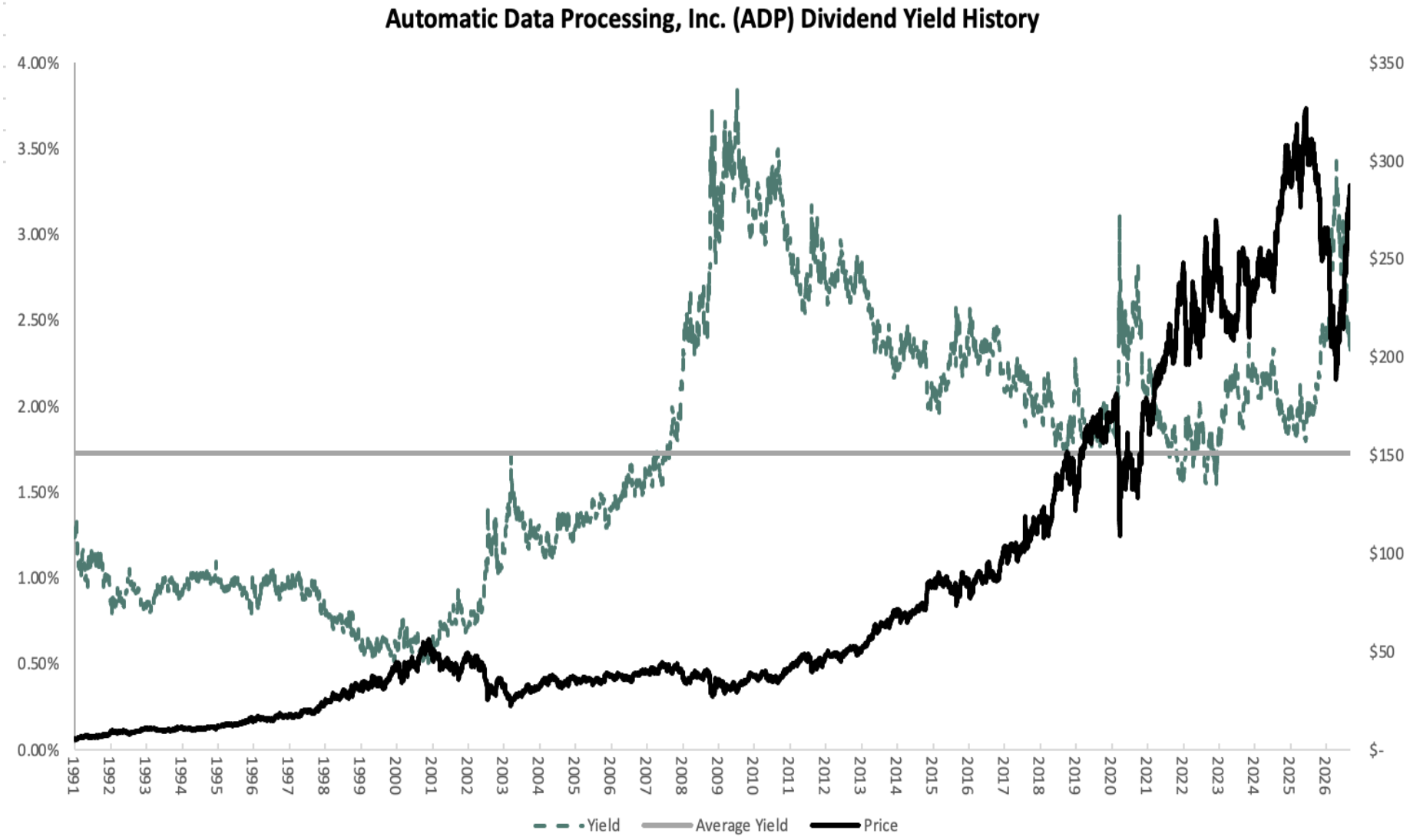
Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	37,180	38,849	41,888	39,166	48,773	63,068	50,971	54,363	53,369	63,193
Cash & Equivalents	2,780	2,170	1,949	1,909	2,575	1,436	2,084	2,913	7,847	4,230
Acc. Receivable	1,704	1,984	2,439	2,441	2,727	3,171	3,010	3,428	3,579	3,521
Goodwill & Int.	2,361	3,130	3,395	3,525	3,549	3,634	3,683	3,690	4,877	4,938
Total Liabilities	33,203	34,113	36,488	33,413	43,102	59,843	47,462	49,815	47,181	57,162
Accounts Payable	150	135	126	102	141	110	97	101	169	163
Long-Term Debt	2,002	2,002	2,002	2,005	2,985	3,124	2,989	3,377	4,297	5,272
Total Equity	3,977	4,736	5,400	5,752	5,670	3,225	3,509	4,548	6,188	6,031
LTD/E Ratio	0.50	0.42	0.37	0.35	0.53	0.97	0.85	0.74	0.69	0.91

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	4.4%	5.0%	5.7%	6.1%	5.9%	5.3%	6.0%	7.1%	7.6%	7.6%
Return on Equity	42.3%	43.3%	45.2%	44.2%	45.5%	66.3%	101%	93.1%	76.0%	72.2%
ROIC	28.7%	29.6%	32.4%	32.5%	31.7%	39.2%	53.7%	51.7%	34.4%	32.8%
Shares Out.	445	439	436	429	424	421	416	412	409	403
Revenue/Share	27.48	30.06	32.39	33.72	35.05	38.11	41.37	46.59	50.31	54.42
FCF/Share	3.68	4.61	4.85	5.57	6.04	6.05	8.75	8.72	10.75	11.84

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
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Lowe's Companies Inc. (LOW)

Overview & Current Events

Lowe's Companies is the second-largest home improvement retailer in the U.S. after Home Depot. The company, which has a current market capitalization of approximately $113 billion, was founded in 1946 and is headquartered in Mooresville, NC. Lowe's operates or services more than 1,750 home improvement and hardware stores in the U.S.

On August 19th, 2026, Lowe's reported its Q2 Fiscal 2026 results for the period ended July 31st, 2026. Total sales increased 8.3% to $26.0 billion from $24.0 billion in the prior-year quarter, but missed the average analyst estimate by approximately $170 million.

Comparable sales increased 0.2%, driven by continued strength in Pro and home services and a 15.7% increase in online sales, partly offset by weak discretionary DIY spending. Adjusted earnings-per-share (EPS) increased 1.6% to $4.40 and topped analyst estimates by $0.18. Results included an $0.11 benefit from tariff refunds. Lowe's did not repurchase any shares during the quarter but paid $673 million in dividends.

Lowe's also lowered its Fiscal 2026 outlook to reflect current demand trends. The company now sees adjusted EPS of about $12.25 on sales of $92 billion. This is down compared with its prior respective ranges of $12.25 to $12.75 and $92 billion to $94 billion.

Comparable sales are now expected to be flat, while adjusted operating margin is projected at 11.6%. Capital expenditures should remain below $2.5 billion, with Pro, online, and home services continuing to offset pressure on discretionary DIY demand.

Competitive Advantages & Recession Performance

Lowe's is a Dividend King; the company has raised its dividend annually for 63 years in a row, even during recessions, the Great Financial Crisis, and the COVID pandemic. This extraordinarily strong track record, coupled with Lowe's fairly low dividend payout ratio of 41%, shows that Lowe's is a reliable and low-risk dividend stock, meaning investors do not have to worry about a dividend cut.

Lowe's business is cyclical, but the company performed relatively well during the Great Financial Crisis. EPS declined by less than 20%, despite the housing market hit. The company did very well during COVID-19, posting all-time highs (at the time) for EPS in both 2020 and 2021.

Growth Prospects, Valuation & Catalyst

Lowe's has grown earnings-per-share at an attractive rate over the past decade. From 2016 to 2025, EPS increased at a 12.9% compound annual growth rate, although growth slowed more recently, with EPS rising at a 6.0% annual rate over the past five years. Earnings-per-share growth has been driven by comparable store sales growth, increasing margins, and the company's share repurchases, which have lowered the share count meaningfully. Significant buybacks mean that the company's net earnings are split over a lower number of shares, which boosts growth in per-share net income.

Based on expected EPS of $12.25 for 2026, LOW stock is now trading at a P/E ratio of 16.5, which is lower than our assumed fair P/E ratio of 20.0. If the stock trades at our assumed fair valuation level in five years, it will enjoy a 3.9% annual valuation tailwind. Also given 7.0% projected earnings growth and a 2.5% dividend yield, we forecast total returns of 13.1% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	63	**5-Year Growth Estimate:**	7.0%
Dividend Yield:	2.5%	**5-Year Valuation Return Estimate:**	3.9%
Most Recent Dividend Increase:	4.2%	**5-Year CAGR Estimate:**	13.1%
Estimated Fair Value:	$245	**Dividend Risk Score:**	A
Stock Price:	$203	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	59,074	65,017	68,619	71,309	72,148	89,597	96,250	86,380	83,670	86,286
Gross Profit	20,570	21,674	22,434	22,908	22,943	29,572	32,056	28,840	27,880	26,944
Gross Margin	34.8%	33.3%	32.7%	32.1%	31.8%	33.0%	33.3%	33.4%	33.3%	31.2%
SG&A Exp.	14,105	14,375	14,444	17,413	15,367	18,526	18,301	15,570	15,680	16,791
D&A Exp.	1,587	1,590	1,540	1,607	1,410	1,594	1,882	1,923	1,972	2,194
Operating Profit	4,971	5,846	6,586	4,018	6,314	9,647	12,093	11,560	10,470	10,153
Op. Margin	8.4%	9.0%	9.6%	5.6%	8.8%	10.8%	12.6%	13.4%	12.5%	11.8%
Net Profit	2,546	3,091	3,447	2,314	4,281	5,835	8,442	7,726	6,957	6,636
Net Margin	4.3%	4.8%	5.0%	3.2%	5.9%	6.5%	8.8%	8.9%	8.3%	7.7%
Free Cash Flow	3,587	4,450	3,942	5,019	2,812	9,258	8,260	6,176	7,698	7,651
Income Tax	1,873	2,108	2,042	1,080	1,342	1,904	2,766	2,449	2,196	2,093

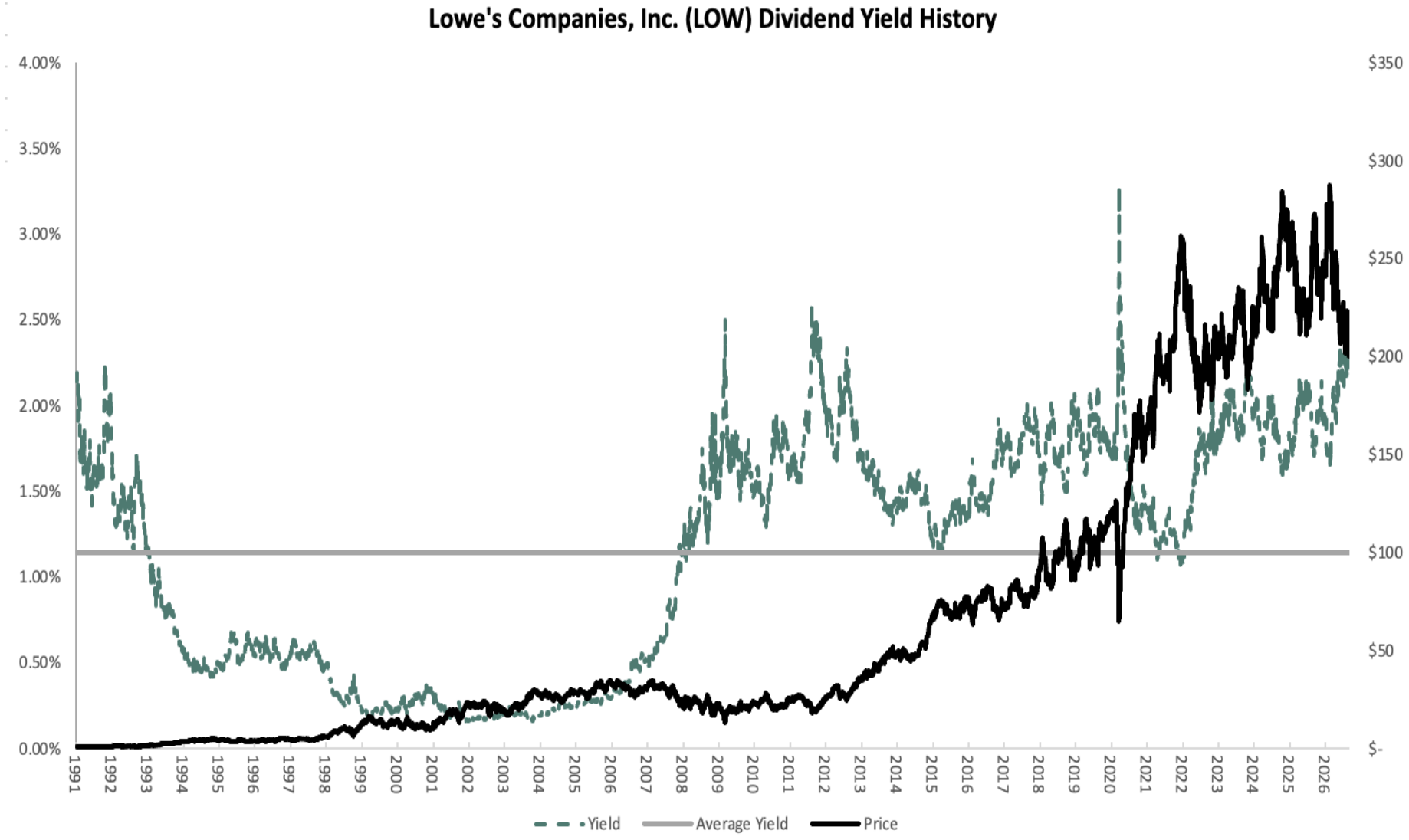
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	31,266	34,408	35,291	34,508	39,471	46,735	44,640	41,800	43,100	56,160
Cash & Equivalents	405	558	588	511	716	4,690	1,133	921	1,761	1,352
Inventories	9,458	10,458	11,393	12,561	13,179	16,193	17,605	16,890	17,410	17,300
Total Liabilities	23,612	27,974	29,418	30,864	37,499	45,298	49,456	56,840	57,330	66,077
Accounts Payable	5,633	6,651	6,590	8,279	7,659	10,884	11,354	8,704	9,290	9,762
Long-Term Debt	12,649	15,699	16,995	16,223	19,306	21,780	24,727	35,920	35,490	43,964
Total Equity	7,654	6,434	5,873	3,644	1,972	1,437	-4,816	-15,050	-14,230	-9,917
LTD/E Ratio	1.65	2.44	2.89	4.45	9.79	15.16	N/A	N/A	N/A	N/A

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	8.1%	9.4%	9.9%	6.6%	11.6%	13.5%	18.5%	18.1%	16.4%	13.2%
Return on Equity	28.9%	43.9%	56.0%	48.6%	152.5%	342.3%	N/A	N/A	N/A	N/A
ROIC	12.2%	14.6%	15.3%	10.8%	20.8%	26.2%	39.1%	38.1%	33.0%	22.0%
Shares Out.	927	881	840	812	778	750	699	584	568	560
Revenue/Share	63.73	73.80	81.69	87.82	92.74	119.46	137.70	147.91	147.31	154.08
FCF/Share	3.87	5.05	4.69	6.18	3.61	12.34	11.82	10.58	13.55	13.66

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. Lowe's has an unusual calendar year. The company's fiscal year ends on January 31st. In the table above, 2025 corresponds to Lowe's Fiscal 2026, 2024 corresponds to Fiscal 2025, and so on.


Lowe's Companies, Inc. (LOW) Dividend Yield History
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BlackRock Inc. (BLK)

Overview & Current Events

BlackRock is the world's largest investment and asset management firm. Founded in 1988, it now has $15.3 trillion of assets under management (AUM). BlackRock provides investment management, risk management, and advisory services to institutional and retail clients worldwide. Its products include single- and multi-asset-class portfolios, equities, fixed income, alternative investments, and money market instruments. Around 80% of revenue comes from investment advisory, administration fees, and securities lending, with the remainder generated by performance fees, distribution fees, and technology services. The company's stock currently has a market capitalization of ~$183 billion.

On July 15th, 2026, BlackRock reported its Q2 2026 results for the period ending June 30th, 2026. The company showed record AUM of $15.3 trillion, up 22% year-over-year. Revenue grew 31% to $7.1 billion, reflecting positive market impacts, organic base fee growth, fees related to the HPS transaction, higher performance fees, and continued technology services growth.

Adjusted operating income rose 39% to $2.9 billion, while the adjusted operating margin expanded to 45.9% from 43.3%. Adjusted net income grew 22% to $2.3 billion. Adjusted earnings-per-share (EPS) grew 15% to $13.91. First-half net inflows hit a record $321 billion, more than double last year. BlackRock repurchased $450 million of stock and boosted planned quarterly buybacks to $550 million.

Competitive Advantages & Recession Performance

We believe BlackRock's dividend looks quite safe today, as it has for many years. The company stayed highly profitable during the last recession and kept paying dividends, while its 42% payout ratio today also suggests the dividend is well supported and leaves room for future increases. A big part of that stability comes from BlackRock's scale and competitive position. Its size and strong brand give it an advantage in asset management, and products like the iShares ETF lineup remain popular because of their low fees and broad appeal.

That said, BlackRock would not be immune to a recession. Falling markets may reduce AUM and can lead to fund outflows, which would pressure revenue and earnings. Even so, the dividend still appears secure given the company's moderate payout ratio and its history of maintaining or raising dividends through weaker economic periods.

Growth Prospects, Valuation & Catalyst

Looking ahead, we expect earnings growth to come from many of the same areas, with a broader mix of drivers. BlackRock should continue benefiting from long-term ETF and AUM growth, while private markets and private credit contribute a larger share of revenue. In addition, we expect digital assets and tokenization to become more meaningful over time, building on the success of IBIT and BUIDL. Thus, we see lasting demand for BlackRock's platform and forecast 11% annual EPS growth through 2031.

BLK stock now trades at 20.4 times our expected full-year EPS, a bit below our fair value estimate of 21.0. Multiple expansion could add ~0.6% annually to returns. Combined with a 2.1% dividend yield and 11% expected growth, we project total annual returns of 13.4% through 2031.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	17	**5-Year Growth Estimate:**	11.0%
Dividend Yield:	2.1%	**5-Year Valuation Return Estimate:**	0.6%
Most Recent Dividend Increase:	10.0%	**5-Year CAGR Estimate:**	13.4%
Estimated Fair Value:	$1,141	**Dividend Risk Score:**	A
Stock Price:	$1,109	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	12261	13600	14198	14539	16205	19374	17873	17860	20407	24922
Gross Profit	6018	6789	7205	7406	8266	9818	8787	8428	10086	19079
Gross Margin	49.1%	49.9%	50.7%	50.9%	51.0%	50.7%	49.2%	47.2%	49.4%	76.6%
D&A Exp.	263	240	220	296	358	415	418	427	440	1126
Operating Profit	4633	5267	5517	5551	6313	7488	6489	6333	7538	8556
Operating Margin	37.8%	38.7%	38.9%	38.2%	39.0%	38.6%	36.3%	35.5%	36.9%	34.3%
Net Profit	3168	4952	4305	4476	4932	5901	5178	5502	6369	5942
Net Margin	25.8%	36.4%	30.3%	30.8%	30.4%	30.5%	29.0%	30.8%	31.2%	23.8%
Free Cash Flow	2154	3795	2871	2630	3549	4603	4423	3821	4701	3749
Income Tax	1289	270	1076	1261	1238	1968	1296	1479	1783	1677

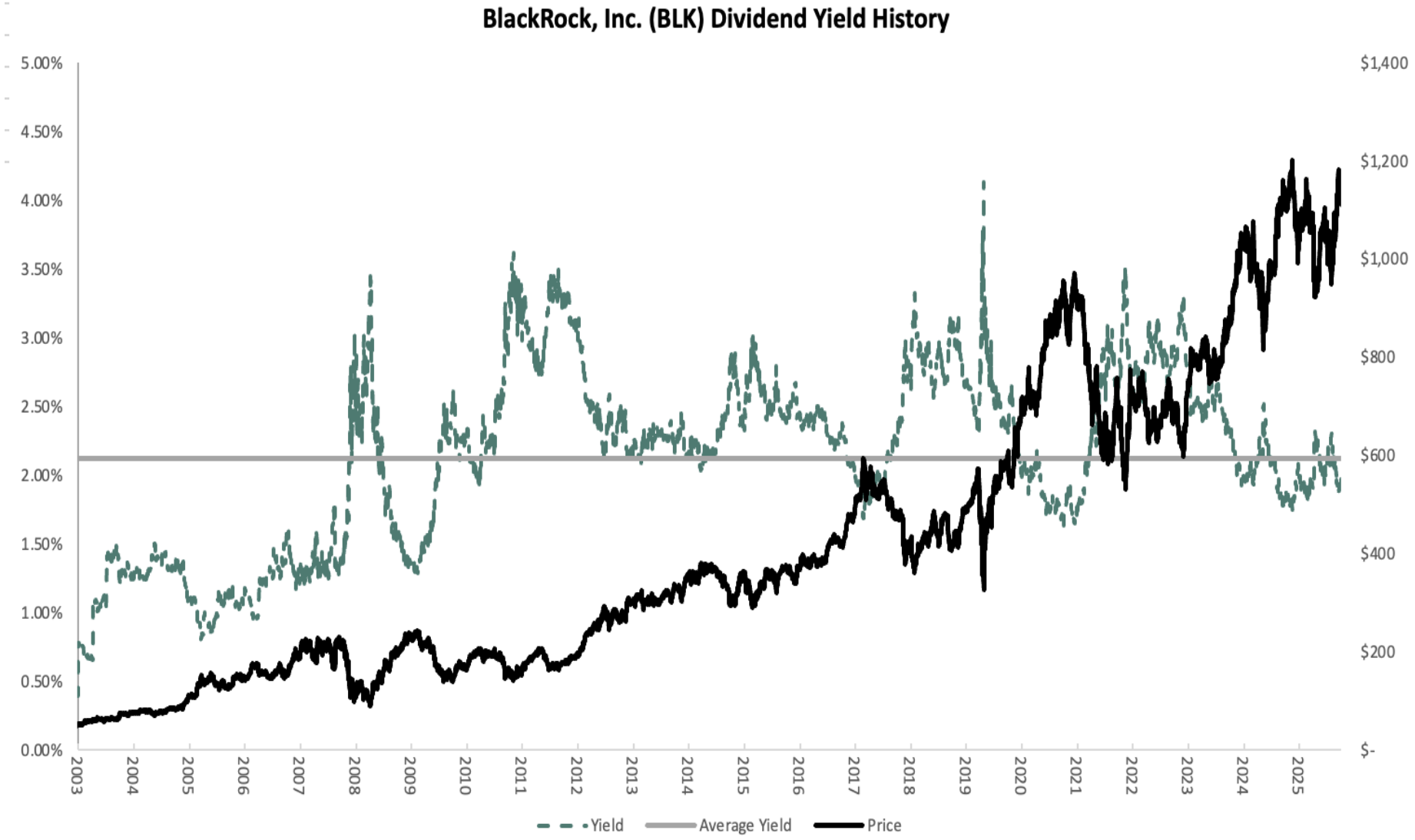
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	220177	220241	159573	168622	176982	152648	117628	123211	138615	169998
Cash & Equivalents	6231	6175	7038	6488	4829	8664	9323	8736	12672	11468
Goodwill & Int.	30495	30481	30609	31365	32931	32814	33804	33780	46692	63251
Total Liabilities	196217	190833	187977	126033	133693	139326	113755	81970	89260	108456
Long-Term Debt	4930	4915	5014	4979	4955	7264	7446	7918	12314	14759
Shareholder's Equity	28503	29098	31798	32374	33547	35283	37693	39350	49355	55888
D/E Ratio	0.17	0.17	0.16	0.15	0.15	0.21	0.20	0.20	0.25	0.27

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.4%	1.4%	2.2%	2.3%	2.7%	2.9%	3.6%	4.6%	10.3%	3.9%
Return on Equity	12.0%	11.0%	16.3%	13.4%	13.6%	14.3%	16.2%	13.7%	30.9%	10.7%
ROIC	9.6%	9.3%	13.8%	11.4%	11.4%	11.6%	12.9%	11.6%	24.1%	8.5%
Shares Out.	169.7	167.2	165.1	162.6	158.1	155.5	155.0	150.7	152	161
Revenue/Share	67.18	73.31	82.39	87.32	91.97	104.24	124.97	118.51	134.25	154.92
FCF/Share	16.40	12.88	22.99	17.66	16.64	22.83	29.69	25.36	30.92	23.31

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


BlackRock, Inc. (BLK) Dividend Yield History
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Sysco Corp. (SYY)

Overview & Current Events

Sysco Corp., founded in Houston in 1969, is the global leader in foodservice distribution. The company operates 333 distribution centers across 10 countries and serves approximately 670,000 customer locations, including restaurants, hospitals, schools, hotels, and other food-away-from-home venues. Sysco holds an estimated 17% share of the U.S. market, employs about 75,000 people, and generated Fiscal 2026 sales of $84.6 billion. Sysco has a market capitalization of roughly $39 billion.

On August 4th, 2026, Sysco reported fiscal Q4 results for the 13-week period ended June 27th, 2026. Sales increased 4.7% year-over-year to $22.1 billion, while adjusted earnings-per-share (EPS) rose 3.4% to $1.53. Gross profit grew 3.7% to $4.1 billion, although gross margin declined 17 basis points to 18.7%. Adjusted operating income increased 4.1% to $1.1 billion, while net earnings rose 3.8% to $551 million.

U.S. Foodservice volumes grew 2.5% overall and 2.6% locally. The segment posted 4.4% sales growth, while adjusted operating income was essentially flat at $1.1 billion. International Foodservice sales increased 6.7% or 5.6% in constant currency, while adjusted operating income rose 15.7%. Full-year free cash flow increased 16.3% to $2.1 billion, and Sysco returned $1.2 billion to shareholders.

For Fiscal 2027, management expects sales growth of 6%–7% and adjusted EPS growth of 9%–11%, including $100 million of expected efficiency savings. The pending Jetro Restaurant Depot acquisition is still expected to close by Fiscal Q3 2027.

Competitive Advantages & Recession Performance

Sysco boasts a strong economic moat, driven by its large-scale, entrenched distribution network that provides a notable cost advantage over most competitors. This is reflected in its consistently high double-digit returns on invested capital, well above its capital costs. Sysco is also highly defensive, having weathered the Great Recession with only a mild earnings dip and a swift one-year recovery. Though the pandemic dealt a heavy blow, slashing earnings-per-share by 59% from 2019 to 2021, Sysco has recovered at a rapid pace, achieving record earnings in the past two years.

Thanks to this stability, Sysco has raised its dividend every year since it went public, now boasting 56 years of consecutive dividend increases. Given the healthy payout ratio of 44%, its defensive business model, and its reliable growth trajectory, we expect Sysco to keep raising its dividend for many more years.

Growth Prospects, Valuation & Catalyst

Sysco has compounded earnings-per-share at 9.3% annually over the past decade, supported by sales growth, acquisitions, margin expansion, and share repurchases. We believe 6.0% annual EPS growth is achievable, driven by further market-share gains, improving local volumes, productivity initiatives, international expansion, and the planned Jetro Restaurant Depot acquisition.

Shares of Sysco are trading at 16.0 times expected earnings-per-share for the fiscal year. Our five-year price-to-earnings ratio target is 20.0, implying a 4.7% annual return from multiple expansion over the next five years. Also, given 6.0% expected growth of earnings-per-share and a 2.7% starting dividend, the stock could offer a 13.0% average annual total return through 2032.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	56	**5-Year Growth Estimate:**	6.0%
Dividend Yield:	2.7%	**5-Year Valuation Return Estimate:**	4.7%
Most Recent Dividend Increase:	1.9%	**5-Year CAGR Estimate:**	13.0%
Estimated Fair Value:	$102	**Dividend Risk Score:**	A
Stock Price:	$81	**Sector:**	Consumer Staples

Income Statement Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	55,371	58,727	60,114	52,893	51,298	68,636	76,320	78,840	81370	84553
Gross Profit	10,558	11,085	11,409	9,902	9,357	12,321	13,950	14,610	14040	15639
D&A Exp.	902	765	764	914	852	881	889	997	1086	1129
Operating Profit	2,055	2,314	2,330	750	1,437	2,339	3,039	3,202	3512	3095
Operating Margin	3.7%	3.9%	3.9%	1.4%	2.8%	3.4%	4.0%	4.1%	4.3%	3.7%
Net Profit	1,143	1,431	1,674	215	524	1,359	1,770	1,955	1828	1757
Net Margin	2.1%	2.4%	2.8%	0.4%	1.0%	2.0%	2.3%	2.5%	2.2%	2.1%
Free Cash Flow	1,546	1,468	1,719	898	1,433	1,158	2,074	2,157	1604	1938
Income Tax	624	525	332	78	61	388	515	610	587	519

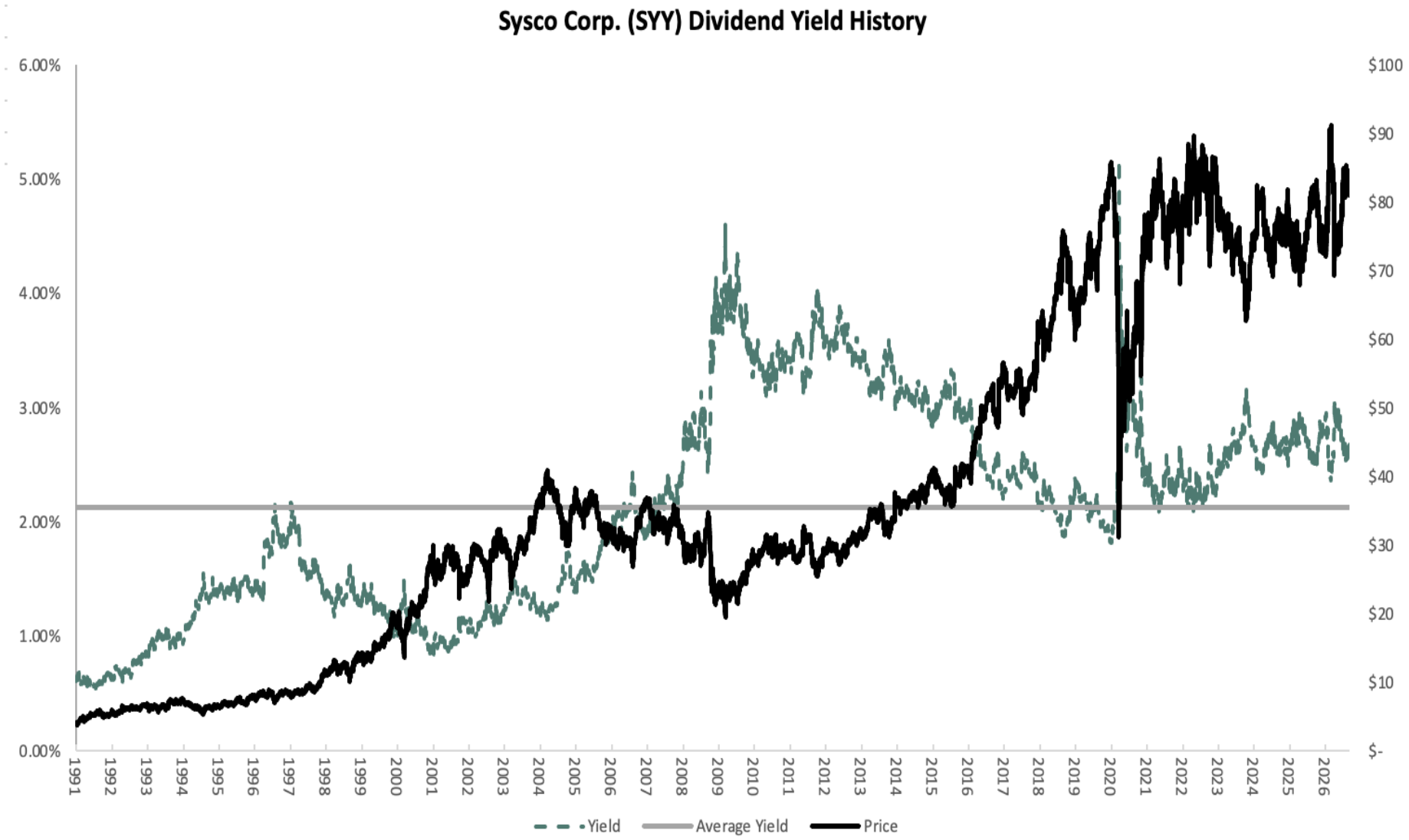
Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	17,757	18,070	17,967	22,628	21,414	22,086	22,820	24,920	26770	28397
Cash & Equivalents	870	552	513	6,059	3,007	867	745	696	1071	1786
Acc. Receivable	4,012	4,074	4,182	2,894	3,782	4,839	5,092	5,324	5502	5865
Inventories	2,996	3,125	3,216	3,095	3,695	4,437	4,481	4,678	5053	5338
Goodwill & Int.	4,954	4,935	4,754	4,513	4,690	5,495	5,505	6,341	6311	6176
Total Liabilities	15,375	15,563	15,464	21,470	19,861	20,671	20,780	23,030	24920	25731
Accounts Payable	3,971	4,136	4,315	3,447	4,885	5,753	6,026	6,290	6512	6640
Long-Term Debt	8,195	8,327	8,163	14,447	11,083	10,648	10,410	11,980	14360	13600
Total Equity	2,382	2,507	2,503	1,159	1,553	1,382	2,009	1,860	1830	2666
LTD/E Ratio	3.44	3.32	3.26	12.47	7.14	7.7	5.18	6.44	7.92	5.61

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	6.6%	8.0%	9.3%	1.1%	2.4%	6.2%	7.9%	8.2%	7.1%	6.4%
Return on Equity	39.0%	58.5%	66.8%	11.8%	38.7%	92.6%	104%	99.4%	97.6%	78.2%
ROIC	10.6%	13.4%	15.6%	1.6%	3.7%	11.0%	14.4%	14.9%	11.7%	13.9%
Shares Out.	549.0	529.0	523.0	514.0	514.0	513.0	509.7	503.1	489.8	480.6
Revenue/Share	100.94	111.00	114.86	102.90	99.89	133.53	149.74	156.72	166.12	175.93
FCF/Share	2.82	2.77	3.28	1.75	2.79	2.25	4.07	4.29	3.28	4.03

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


Sysco Corp. (SYY) Dividend Yield History
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Becton, Dickinson & Co. (BDX)

Overview & Current Events

Becton, Dickinson & Co. is a leading global medical technology company. Founded in 1897, BD employs more than 60,000 people and operates in about 200 countries. Following the separation of its Biosciences and Diagnostic Solutions business in February 2026, the company generates roughly $19 billion in annual revenue, with about 38% coming from outside the United States. BDX has a $51 billion market cap.

On August 6th, 2026, BD reported its Q3 results for Fiscal 2026, for the period ending June 30th, 2026. For the quarter, revenue grew 5.4% to $4.98 billion, beating estimates by about $90 million. Adjusted earnings-per-share (EPS) increased 4.9% to $3.23 from $3.08 in the prior year and exceeded estimates by $0.09. Medical Essentials grew 4.5% to $1.68 billion, supported by U.S. Medication Delivery Solutions and strong demand for the BD Vacutainer portfolio. Connected Care improved 4.9% to $1.22 billion, led by double-digit growth in Advanced Patient Monitoring and strength in dispensing and pharmacy automation. BioPharma Systems increased 6.6% to $670 million as strong U.S. biologics demand, including GLP-1 programs, outweighed continued vaccine weakness. Interventional grew 6.4% to $1.41 billion, driven by PureWick, Peripheral Intervention, and Surgery products.

BD also updated its Fiscal Year 2026 outlook. Revenue is now expected to grow toward the high end of its low single-digit-plus reported growth range. Adjusted earnings-per-share are expected to range from $12.62 to $12.72, compared with the previous guidance of $12.52 to $12.72.

Safety & Dividend Risk Analysis

BD's competitive advantage comes from its global scale, diversification, research and patents, and deeply entrenched position as a supplier of essential medical products across the global healthcare system. The company has a strong position in disposable medical products like syringes, needles, catheters, specimen collection devices, etc.

BD has increased its dividend for 54 consecutive years, making it a Dividend King. This speaks to the longevity and strength of its competitive advantage. The company performed well during the difficult COVID period of 2020, with earnings-per-share falling just 12.8%, before rebounding to new all-time highs (at the time) in 2021.

Growth, Value & Expected Total Return Analysis

BDX has increased earnings-per-share 5.9% per year over the past decade and has grown earnings in 7 out of the last 10 years. We now forecast that BDX can grow earnings at a rate of 5% per year through Fiscal 2031. This growth is expected to be driven by continued expansion in biologic and GLP-1 drug delivery, connected-care systems, and interventional products, besides new product launches. Margin improvements from BD Excellence and share repurchases should provide additional support.

BDX is now trading at a P/E ratio of 14.8, which is below our assumed fair P/E of 19. An expanding valuation multiple could boost annual returns by 5.1% per year over the next five years. Along with the 5.0% projected EPS growth and a 2.2% dividend yield, we forecast total annual returns of 12.1% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	54	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	2.2%	**5-Year Valuation Return Estimate:**	5.1%
Most Recent Dividend Increase:	1.0%	**5-Year CAGR Estimate:**	12.1%
Estimated Fair Value:	$241	**Dividend Risk Score:**	A
Stock Price:	$188	**Sector:**	Health Care

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	12,483	12,093	15,983	16,218	16,074	19,131	18,870	19,372	20,178	21,840
Gross Profit	5,991	5,942	7,269	7,498	6,798	8,631	8,477	8,170	9,125	9,925
Gross Margin	48.0%	49.1%	45.5%	46.2%	42.3%	45.1%	44.9%	42.2%	45.2%	45.4%
SG&A Exp.	3,005	2,925	4,016	4,185	4,185	4,719	4,709	4,719	4,857	5,278
D&A Exp.	1,114	1,088	1,978	2,253	2,154	2,230	2,229	2,288	2,286	2,462
Operating Profit	2,158	2,169	2,249	2,309	1,574	2,633	2,516	2,196	3,087	3,380
Operating Margin	17.3%	17.9%	14.1%	14.2%	9.8%	13.8%	13.3%	11.3%	15.3%	15.5%
Net Profit	976	1,100	311	733	352	1,604	1,635	1,530	1,705	1,678
Net Margin	7.8%	9.1%	1.9%	4.5%	2.2%	8.4%	8.7%	7.9%	8.4%	7.7%
Free Cash Flow	1,841	1,823	1,970	2,373	2,729	3,453	1,661	2,115	3,073	2,670
Income Tax	98	(124)	862	(141)	62	88	148	132	300	203

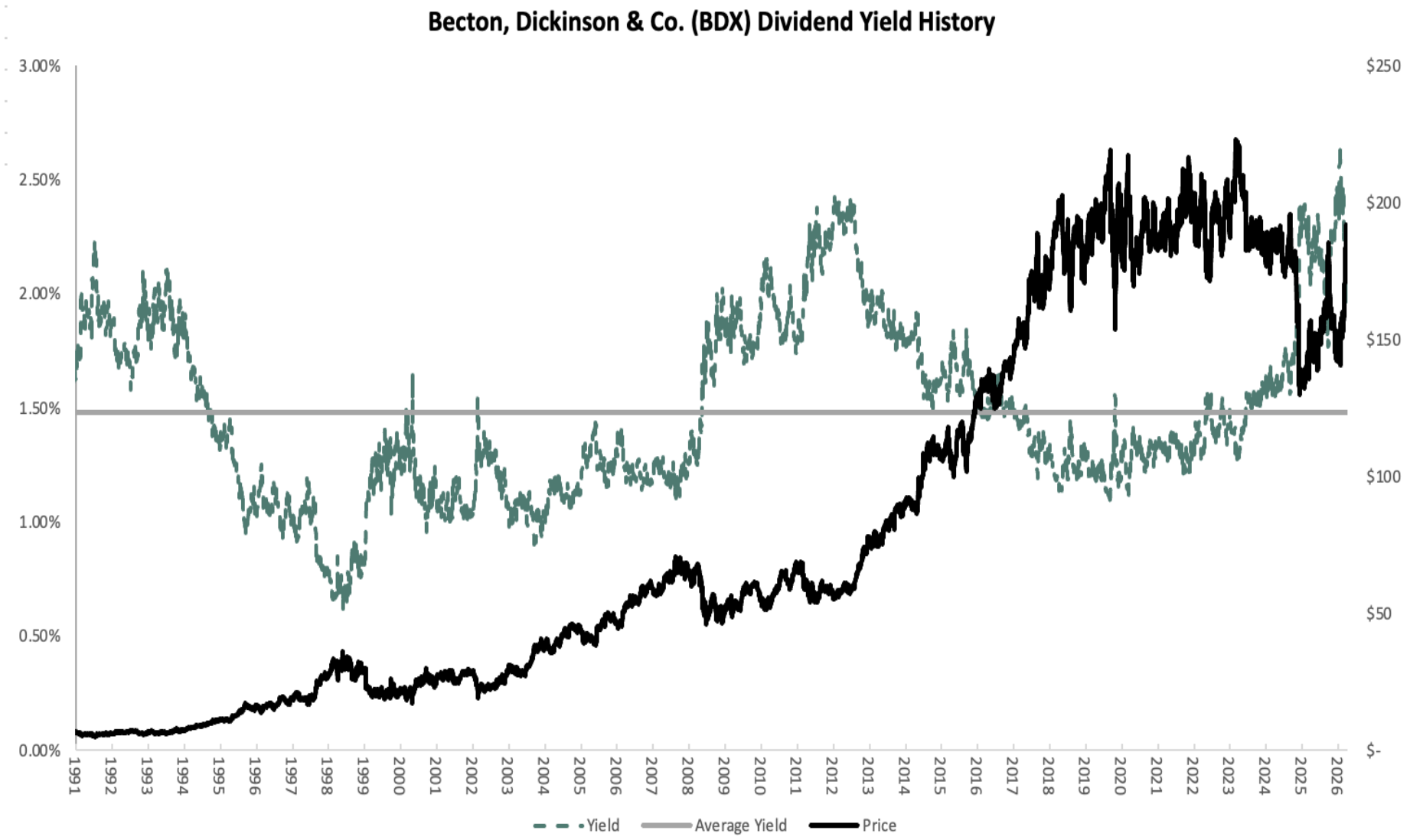
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	25,586	37,734	53,904	51,765	54,012	53,866	52,934	52,780	57,286	55,325
Cash & Equivalents	1,568	14,200	1,253	620	2,937	2,404	1,167	1,489	2,301	859
Accounts Receivable	1,618	1,744	2,319	2,345	2,398	2,350	2,191	2,534	3,033	2,994
Inventories	1,719	1,818	2,451	2,579	2,743	2,743	3,224	3,273	3,843	3,894
Goodwill & Int. Ass.	13,770	13,456	40,041	38,354	37,433	36,659	36,931	35,469	37,382	36,017
Total Liabilities	17,953	24,786	32,910	30,684	30,247	30,189	27,652	26,983	31,396	29,935
Accounts Payable	665	797	1,106	1,092	1,355	1,739	1,699	1,641	1,896	1,974
Long-Term Debt	11,350	18,867	21,485	19,380	18,262	17,954	16,449	16,293	20,777	19,885
Shareholder's Equity	7,633	12,946	20,992	21,079	23,763	23,675	25,280	25,797	25,890	25,390
LTD/E Ratio	1.51	1.46	1.02	0.92	0.77	0.76	0.66	0.64	0.81	0.79

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.7%	3.5%	0.7%	1.4%	0.7%	3.0%	3.1%	2.9%	3.1%	3.0%
Return on Equity	13.2%	10.7%	1.8%	3.5%	1.6%	6.8%	6.7%	6.0%	6.6%	6.5%
ROIC	5.0%	4.3%	0.8%	1.8%	0.9%	3.8%	3.9%	3.6%	3.8%	3.6%
Shares Out.	213	228	265	265	293	289	287	293	291	287
Revenue/Share	57.38	54.09	60.40	59.02	56.92	65.50	65.67	67.17	69.34	75.70
FCF/Share	8.46	8.15	7.44	8.64	9.66	11.82	5.78	7.33	10.56	9.25

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


Becton, Dickinson & Co. (BDX) Dividend Yield History
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Norwood Financial Corp. (NWFL)

Overview & Current Events

Norwood Financial Corp. is the holding company for Wayne Bank, a community bank operating 33 offices across Pennsylvania and New York. It offers personal and business banking, lending, deposit, wealth management, trust, and related financial services. As of June 30th, 2026, Norwood had $2.91 billion in assets, $2.26 billion in loans, and $2.51 billion in deposits. Wayne Bank traces its history to 1870. The bank's stock currently has a $378 million market cap.

On July 22nd, 2026, Norwood Financial reported record second-quarter net income of $9.3 million, or $0.86 per diluted share, up from $3.7 million, or $0.35 per share, in Q1 and $6.2 million, or $0.67 per share, a year earlier. Results benefited from record net interest income, margin expansion, and the completed integration of Presence Bancshares, partially offset by higher charge-offs tied to a borrower that filed for Chapter 11 bankruptcy protection.

Net interest income rose to $26.8 million from $24.6 million last quarter and $19.1 million a year ago. Net interest margin expanded to 3.90%, compared with 3.68% in Q1 and 3.43% in Q2 2025, as asset yields increased and funding costs declined. Management highlighted the successful system conversion and brand integration while continuing to monitor the troubled borrower relationship of about $22 million and related collateral exposure.

Competitive Advantages & Recession Performance

Wayne Bank's competitive edge rests on its strong local deposit franchise and established relationships with businesses and residents across its markets. The bank ranks third in Wayne County with a 22.3% deposit share and second in Pike County with 18.1%, supporting a stable, community-based funding base. Its Wealth Management/Trust Department adds fee income from estate planning, investment management, and financial planning, reducing reliance on lending spreads.

During recessions, this diversified revenue mix and local deposit base can provide resilience, although credit losses may rise given the bank's exposure to local borrowers and real estate markets. Regardless, Norwood's 34-year streak of consecutive dividend increases speaks to the consistency of its earnings and the discipline of its management team.

Growth Prospects, Valuation & Catalyst

Norwood has grown earnings by 11.3% annually over the past decade, driven by organic loan growth and acquisitions that expanded Wayne Bank into New York, including Delaware Bancshares in 2016 and Upstate New York Bancorp in 2020.

Five-year growth slowed to 2.9% amid margin pressure and the 2024 securities repositioning loss. We expect 5% annual growth, driven by the Presence Bank acquisition, recent loan and deposit growth, and continued margin improvement, partly offset by normalized credit costs.

Based on expected EPS of $3.50, NWFL stock is currently trading at 9.9 times expected earnings in 2026. We believe fair value is 12 times earnings. An expanding valuation could boost annual returns by 3.9% per year. Also given 5.0% expected growth in earnings-per-share and a 3.7% dividend, we expect the stock to offer a 12.0% average annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	34	**5-Year Growth Estimate:**	5.0%
Dividend Yield:	3.7%	**5-Year Valuation Return Estimate:**	3.9%
Most Recent Dividend Increase:	3.2%	**5-Year CAGR Estimate:**	12.0%
Estimated Fair Value:	$42	**Dividend Risk Score:**	A
Stock Price:	$35	**Sector:**	Financials

Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	34	42	44	45	58	74	78	70	51	136
D&A Exp.	1	1	1	1	1	2	1.6	1.5	1.4	1.5
Net Profit	7	8	14	14	15	25	29	17	0	28
Net Margin	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%	24.3%	-0.3%	20%
Free Cash Flow	11	14	16	17	13	28	28.6	28.4	20	29
Income Tax	2	7	3	3	3	6	7.2	4.4	-0.1	7

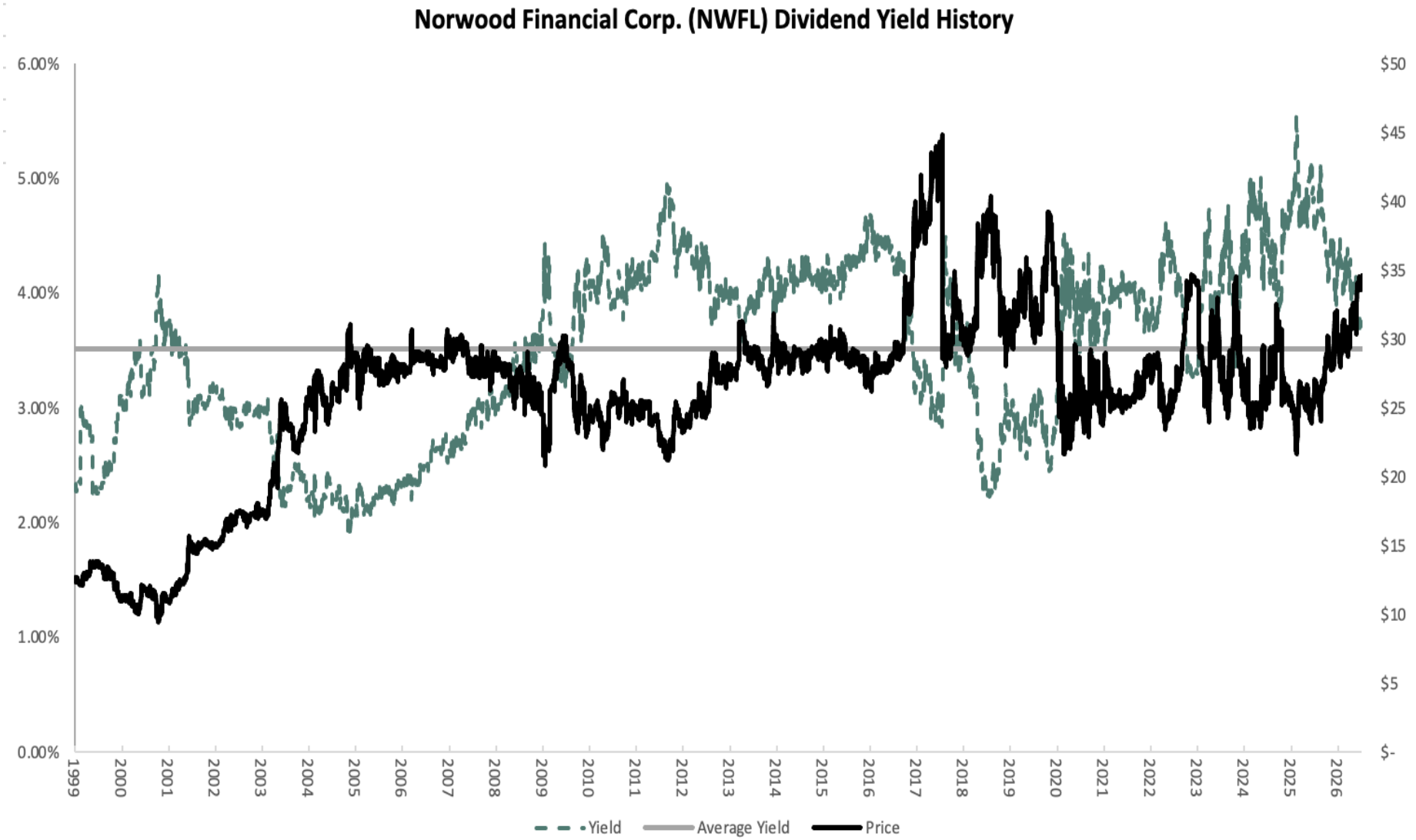
Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	1,111	1,133	1,185	1,231	1,852	2,069	2,047	2,201	2,317	2,425
Cash & Equivalents	17	17	18	15	112	207	31.9	66	72	32
Goodwill & Int.	12	12	12	12	30	30	30	29.5	29	29
Total Liabilities	1,000	1,017	1,062	1,093	1,657	1,863	1,880	2,020	2,104	2,183
Long-Term Debt	32	54	68	88	42	30	82	144	159	59
Total Equity	111	116	122	137	195	205	167	181	214	242
LTD/E Ratio	0.29	0.47	0.56	0.64	0.22	0.15	0.49	0.80	0.74	0.31

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%	0.8%	0.0%	1.2%
Return on Equity	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%	9.6%	-0.1%	12.2%
ROIC	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%	5.8%	0.0%	7.4%
Shares Out.	6	6	6	6	8	8	8	8	8.09	9.24
Revenue/Share	5.79	6.67	6.98	7.17	8.06	8.98	9.58	8.68	6.31	14.73
FCF/Share	1.86	2.30	2.61	2.66	1.80	3.41	3.50	3.52	2.43	3.13

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


Norwood Financial Corp. (NWFL) Dividend Yield History
6.00%
5.00%
4.00%
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2021
2022
2023
2024
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2026
Yield
Average Yield
Price

Pool Corp. (POOL)

Overview & Current Events

Pool Corp. sells pool products through its network of sales centers, including maintenance products such as chemicals, filters, and pumps; materials for rebuilding pools, such as liners and irrigation equipment; and hardscaping materials like tiles and natural stone. The company operates 455 sales centers across North America, Europe, and Australia and currently trades for a $6.7 billion market cap.

On April 29th, 2026, Pool Corp announced a 4% increase to its quarterly dividend, to $1.30 per share.

On July 23rd, 2026, Pool Corp reported second-quarter 2026 results for the period ending June 30th, 2026. The company earned $5.38 per share for the quarter, a 4% increase over Q2 2025, while net sales rose 2% to $1.82 billion from $1.78 billion in the prior-year quarter.

Pool Corp. continues to expect full-year earnings-per-share (EPS) of $10.87 to $11.17.

Competitive Advantages & Recession Performance

Pool Corp. holds a strong competitive advantage as the leading player in the pool accessory space. While purchasing a new pool is undeniably a discretionary decision, things change once that pool is in the ground. Ongoing maintenance and upkeep quickly become necessary rather than optional, since neglecting a pool can lead to bigger problems and costs down the road. This makes maintenance spending far stickier than discretionary purchases like remodeling or new construction, which owners can more easily delay or skip during tougher economic times.

Pool Corp.'s business benefits from meaningful recession resiliency thanks to the recurring revenue that pool maintenance generates. The company saw earnings-per-share reach new all-time highs in 2020, 2021, and 2022. COVID-19 was a strong tailwind. The company fared worse in the Great Recession but maintained profitability – even in 2009. The company did hold its dividend flat in 2010 versus 2009 but did not reduce its dividend during the worst of the Great Recession. With Pool's reasonable 47% payout ratio, we believe the dividend to be secure.

Growth Prospects, Valuation & Catalyst

For the 25 years leading up to 2022, POOL delivered a 28.4% annualized return, the second highest among 1,700 public companies. That performance was driven largely by the company's high returns on invested capital, which averaged over 25% from 2015 through 2020. The business benefits from its high recurring revenue business model which expands in-line with the number of pools built.

Over the trailing nine- and five-year periods, Pool Corp has grown earnings-per-share at an average annualized rate of 14% and 4%, respectively. Looking ahead, we believe the company can deliver 8% annualized EPS growth over full economic cycles.

Based on expected EPS of $11.02, POOL stock is currently trading at 16.6 times expected earnings in 2026. We believe fair value is 24 times earnings. An expanding valuation could boost annual returns by 7.6% per year. Also given 8.0% expected growth in earnings-per-share and a 2.8% dividend, we expect the stock to offer a 18.1% average annual total return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	**5-Year Growth Estimate:**	8.0%
Dividend Yield:	2.8%	**5-Year Valuation Return Estimate:**	7.6%
Most Recent Dividend Increase:	4.0%	**5-Year CAGR Estimate:**	18.1%
Estimated Fair Value:	$264	**Dividend Risk Score:**	B
Stock Price:	$183	**Sector:**	Consumer Discretionary

Income Statement Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	2,363	2,788	2,998	3,200	3,937	5,296	6,180	5,542	5311	5,289
Gross Profit	676	805	870	925	1,131	1,617	1,933	1,660	1575	1,572
Gross Margin	28.6%	28.9%	29.0%	28.9%	28.7%	30.5%	31.3%	30.0%	29.7%	29.7%
SG&A Exp.	459	521	556	584	660	787	908	913	958	992
D&A Exp.	17	26	28	29	29	30	39	40	45	52
Operating Profit	216	284	314	341	471	830	1,026	747	617	580
Op. Margin	9.1%	10.2%	10.5%	10.7%	12.0%	15.7%	16.6%	13.5%	11.6%	11.0%
Net Profit	128	192	234	262	367	651	748	523	434	406
Net Margin	5.4%	6.9%	7.8%	8.2%	9.3%	12.3%	12.1%	9.4%	8.2%	7.7%
Free Cash Flow	117	136	87	265	376	276	441	828	600	310
Income Tax	80	78	59	56	85	174	237	165	133	127

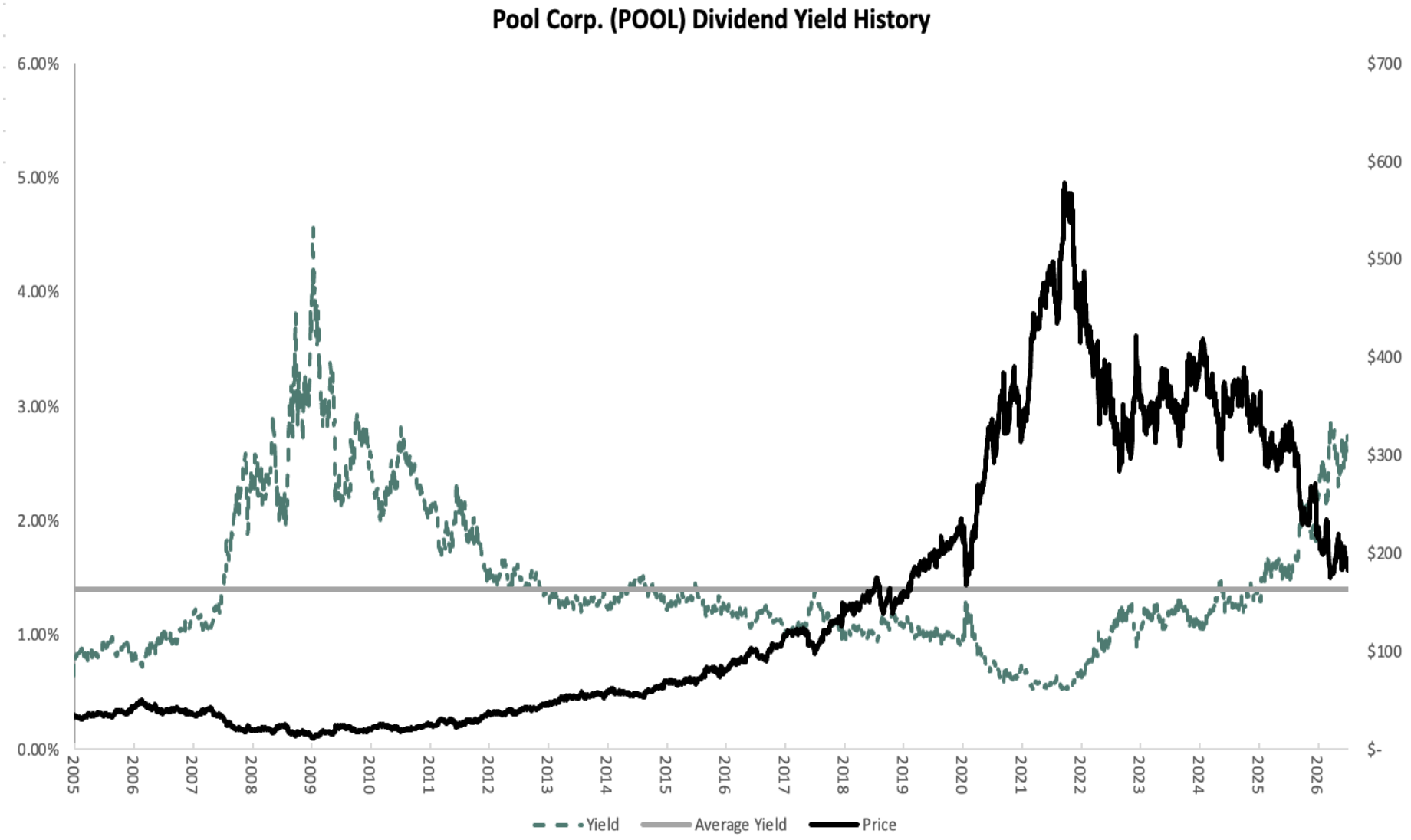
Balance Sheet Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	934	1,101	1,241	1,483	1,740	3,230	3,565	3428	3368	3,626
Cash & Equivalents	13	30	16	29	34	24	46	67	78	105
Acc. Receivable	18	27	16	18	34	28	128	61	116	136
Inventories	474	536	673	702	781	1339	1591	1365	1289	1,455
Goodwill & Int.	185	203	200	200	280	1,001	997	998	990	991
Total Liabilities	679	878	1,017	1,073	1,100	2,159	2,330	2115	2095	2,441
Accounts Payable	247	245	238	262	267	399	407	509	525	653
Long-Term Debt	328	520	667	511	416	1,183	1,387	1053	950	1,417
Total Equity	256	223	224	410	639	1,071	1,235	1313	1273	
LTD/E Ratio	1.28	2.33	2.98	1.25	0.65	1.10	1.12	0.80	0.75	1.29

Profitability & Per Share Metrics

Year	2015	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	14.0%	18.3%	20.0%	19.2%	22.8%	26.2%	22.0%	15.0%	12.8%	11.6%
Return on Equity	51.3%	89.5%	105%	82.5%	69.9%	76.1%	64.9%	41.1%	33.6%	33.1%
ROIC	22.3%	27.7%	28.7%	28.9%	37.1%	39.3%	30.7%	21.0%	18.9%	15.4%
Shares Out.	43	40	40	40	40	40	40	39	38	37.3
Revenue/Share	53.40	65.68	71.91	78.29	96.33	130.82	155.25	142.10	138.93	141.85
FCF/Share	2.64	3.20	2.09	6.49	9.20	6.81	11.08	21.24	15.69	8.30

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


Pool Corp. (POOL) Dividend Yield History
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
$700
$600
$500
$400
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Yield
Average Yield
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Real Money Portfolio

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

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities.

Once 30 securities are reached, we will buy whichever security in the Top 10 we already hold in the Real Money Portfolio but hold the least of.[3] We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Core Newsletter*.

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

There is **one sell recommendation** in the Real Money Portfolio this month. **Skyworks Solutions (SWKS)** should be sold. We will sell SWKS on Wednesday, September 9th.

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

The buy for September 2026 is UnitedHealth Group (UNH). We will purchase shares of UNH on 9/9/26.

Comcast's (CMCSA) Versant Media (VSNT) spinoff pushed our portfolio to 31 holdings. We are holding Versant Media in the Real Money Portfolio, in line with our usual sell rules. Our portfolio will again have 30 holdings after our sale of SWKS.

The totals from our brokerage account comprise our current 31 holdings in the Real Money Portfolio (see the next page).

[3] This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMY in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy. We also mistakenly purchased HTO instead of ES for the May 2026 buy; both HTO and ES were in the May 2026 Top 10.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	$2,987	$97	$13,616	$10,630
HTO	184	$9,786	$65	$11,879	$2,093
GRC	130	$4,705	$75	$9,763	$5,058
LOW	39	$8,534	$202	$7,874	-$660
ES	110	$6,555	$71	$7,862	$1,307
UNH	19	$7,514	$401	$7,618	$104
FMCB	5	$5,476	$1,424	$7,120	$1,644
CAT	8	$950	$800	$6,401	$5,451
PPG	54	$6,223	$111	$5,981	-$243
BMY	84	$4,960	$68	$5,720	$760
ADM	62	$3,015	$84	$5,232	$2,217
SON	95	$5,327	$53	$5,006	-$322
VZ	97	$4,985	$51	$4,907	-$78
WABC	80	$3,966	$59	$4,726	$760
CMCSA	164	$5,767	$27	$4,371	-$1,397
AMP	7	$1,043	$565	$3,956	$2,913
MTB	15	$2,135	$240	$3,601	$1,466
SWKS	50	$5,842	$72	$3,575	-$2,267
CSCO	28	$1,035	$109	$3,041	$2,006
OZK	58	$2,054	$50	$2,910	$855
GILD	16	$1,052	$151	$2,420	$1,368
MO	32	$1,274	$69	$2,224	$949
ATO	12	$1,088	$169	$2,029	$941
INDB	24	$981	$83	$1,989	$1,008
FUL	34	$1,000	$54	$1,825	$825
VSNT	44	$1,727	$41	$1,803	$76
HII	6	$1,048	$291	$1,744	$696
LHX	6	$1,110	$262	$1,573	$463
WLY	30	$1,002	$51	$1,520	$518
AOS	23	$1,013	$61	$1,392	$379
SRE	16	$996	$85	$1,353	$357
Total		**$105,150**		**$145,029**	**$39,878**

Note: Return data for the image above is through market close of 9/3/26.

Including uninvested cash from dividends, cash for September's upcoming purchase, and transaction costs, the account has a total value of $146,615[4] versus $93,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 2.6% (not including cash in the account) which translates to an annual dividend income of $3,820[5]. This comes to a yield on cost of 4.2%, not including cash in the account.

[4] Account value is through morning of 9/4/26.

[5] Dividend yield and annual dividend income use data primarily from the 9/4/26 *Sure Analysis Research Database* spreadsheet and price data from market close of 9/3/26.

Buying & Ranking Criteria

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

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

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

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

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

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

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

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

Past Recommendations & Sells

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

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

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

Every past *Sure Dividend Core Newsletter* Top 10 recommendation is shown below[7].

Unsold Past Recommendations

Name	Ticker	Time Since 1st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return[8]	CAGR[9]
Genuine Parts Company	GPC	12.3	A	8.8%	131.6%	7.0%
Philip Morris	PM	12.3	D	9.2%	283.1%	11.6%
Becton, Dickinson	BDX	12.3	A	12.1%	152.0%	7.8%
General Mills	GIS	12.3	F	10.8%	11.7%	0.9%
Altria	MO	11.4	B	7.8%	180.1%	9.4%
Caterpillar	CAT	11.1	A	13.6%	1246.2%	26.4%
Raytheon Technologies	RTX	11.1	A	1.8%	319.4%	13.8%
Cummins	CMI	10.8	A	7.3%	577.1%	19.3%
Verizon	VZ	10.7	D	8.9%	94.3%	6.4%
Archer-Daniels-Midland	ADM	10.6	A	4.2%	248.5%	12.5%
Phillips 66	PSX	10.2	F	-6.2%	374.6%	16.6%
Medtronic	MDT	9.7	B	8.4%	68.7%	5.5%
Lowe's	LOW	9.3	A	13.1%	179.3%	11.6%
IBM	IBM	9.3	D	6.3%	137.1%	9.7%
Ameriprise Financial	AMP	9.2	A	12.4%	451.6%	20.3%
ONEOK	OKE	8.7	F	4.6%	190.4%	13.1%
United Parcel Service	UPS	7.8	D	14.9%	34.5%	3.9%
Bank OZK	OZK	7.7	B	11.6%	166.5%	13.7%
T. Rowe Price Group	TROW	7.6	B	10.3%	57.9%	6.2%
MSC Industrial	MSM	7.2	D	4.5%	138.7%	12.9%

[7] This does not include our past "special recommendations" or international recommendations from many years ago, which are outside the scope of our regular strategy. We are not tracking when to sell or performance of those recommendations.
[8] Data through market close 9/3/26 and the 9/4/26 *Sure Analysis Research Database* Excel sheet.
[9] Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

Snap-on	SNA	7.1	B	6.9%	214.8%	17.6%
A. O. Smith	AOS	7.1	A	11.9%	58.3%	6.7%
FedEx	FDX	6.9	C	3.7%	220.5%	18.4%
UnitedHealth Group	UNH	6.9	A	17.6%	103.3%	10.8%
M&T Bank	MTB	6.9	C	4.2%	94.8%	10.1%
Comcast	CMCSA	6.9	C	10.9%	-22.2%	-3.6%
Pentair	PNR	6.4	A	13.2%	112.9%	12.5%
H.B. Fuller	FUL	6.4	A	13.4%	111.4%	12.4%
Polaris	PII	6.4	F	0.5%	71.1%	8.7%
Unum Group	UNM	6.3	B	0.0%	605.4%	36.1%
Stanley Black & Decker	SWK	6.3	B	7.7%	13.4%	2.0%
Independent Bank	INDB	6.2	C	7.1%	119.1%	13.4%
Bristol-Myers Squibb	BMY	6.2	C	8.9%	41.3%	5.7%
Huntington Ingalls	HII	6.2	C	5.9%	92.7%	11.2%
Wiley	WLY	6.1	C	6.3%	78.9%	10.0%
Prosperity Bancshares	PB	6.1	B	10.4%	57.7%	7.8%
Sempra Energy	SRE	6.0	C	11.5%	71.9%	9.5%
Cisco Systems	CSCO	5.8	D	2.4%	255.7%	24.3%
National Fuel Gas	NFG	5.7	A	9.4%	142.1%	16.6%
Gilead Sciences	GILD	5.7	C	1.3%	208.6%	22.0%
Atmos Energy	ATO	5.6	A	11.0%	119.1%	15.1%
L3Harris	LHX	5.6	C	5.7%	57.0%	8.4%
Yum! Brands	YUM	5.2	D	11.9%	44.1%	7.3%
ABM Industries	ABM	5.2	A	8.5%	20.8%	3.7%
Silgan Holdings	SLGN	5.2	A	14.1%	9.6%	1.8%
BancFirst	BANF	5.1	B	6.2%	123.3%	17.1%
Amgen	AMGN	5.0	B	3.0%	134.9%	18.7%
Spire	SR	4.9	D	3.9%	61.8%	10.3%
Cigna	CI	4.8	A	15.2%	43.2%	7.7%
Donaldson	DCI	4.7	A	8.4%	68.9%	11.7%
Best Buy	BBY	4.7	C	5.2%	6.4%	1.3%
SEI Investments	SEIC	4.6	A	13.0%	97.8%	16.1%
BlackRock	BLK	4.5	A	13.1%	84.7%	14.6%
PPG Industries	PPG	4.5	A	15.6%	6.8%	1.5%
Williams-Sonoma	WSM	4.4	C	-4.3%	230.1%	31.0%
Eastman Chemical	EMN	4.3	C	11.7%	-17.9%	-4.5%
Analog Devices	ADI	4.2	A	13.6%	131.4%	21.8%

Qualcomm	QCOM	4.2	A	9.9%	32.1%	6.8%
Sonoco	SON	4.2	A	12.2%	3.5%	0.8%
Primerica	PRI	4.1	A	12.4%	145.7%	24.7%
Avient	AVNT	3.9	C	10.3%	46.9%	10.3%
Brady	BRC	3.8	A	8.9%	102.5%	20.3%
Cass Information Systems	CASS	3.7	C	9.3%	44.7%	10.4%
Eastern Bankshares	EBC	3.7	A	13.6%	-67.2%	-25.7%
Landmark Bancorp	LARK	3.7	B	9.5%	90.1%	19.1%
Westamerica Bancorp.	WABC	3.6	C	5.3%	18.6%	4.9%
Eversource Energy	ES	3.5	C	11.7%	9.3%	2.6%
H&R Block	HRB	3.3	A	16.8%	78.2%	19.0%
Norwood Financial	NWFL	3.2	A	12.0%	52.0%	13.8%
Community Trust Bancorp	CTBI	3.1	C	5.1%	119.4%	29.1%
Target	TGT	3.1	A	4.5%	39.9%	11.5%
American Financial	AFG	2.8	A	10.5%	44.9%	14.4%
Starbucks	SBUX	2.7	F	5.8%	20.5%	7.3%
H2O America	HTO	2.6	A	15.0%	19.2%	7.1%
Royal Gold	RGLD	2.5	B	7.5%	146.4%	43.4%
Johnson & Johnson	JNJ	2.3	A	1.4%	100.9%	34.9%
Horace Mann Educators	HMN	2.3	C	-1.3%	46.2%	17.7%
Nike	NKE	2.3	F	18.8%	-55.8%	-29.5%
Gorman-Rupp	GRC	2.3	A	11.2%	119.8%	41.8%
Farmers & Merchants	FMCB	2.3	A	10.1%	49.7%	19.6%
Portland General	POR	2.0	C	13.4%	10.9%	5.3%
Sysco	SYY	2.0	A	13.0%	9.5%	4.6%
Automatic Data	ADP	2.0	A	15.0%	7.9%	3.9%
Somerset Trust	SOME	1.9	A	8.4%	118.7%	50.7%
Domino's Pizza	DPZ	1.8	B	17.6%	-16.8%	-9.6%
Elevance Health	ELV	1.8	A	5.6%	4.5%	2.5%
Quaker Houghton	KWR	1.8	B	12.9%	2.9%	1.6%
The Andersons	ANDE	1.7	B	23.6%	74.6%	39.9%
Nordson	NDSN	1.7	A	9.8%	56.6%	31.0%
California Water	CWT	1.7	A	8.0%	20.7%	12.0%
Mondelez	MDLZ	1.7	F	10.0%	10.7%	6.3%
Tennant	TNC	1.6	A	10.2%	-13.8%	-9.0%
Hormel Foods	HRL	1.6	B	14.7%	-21.4%	-14.1%
Donegal Group	DGICA	1.5	C	10.2%	13.6%	8.8%

Lamb Weston	LW	1.5	C	12.6%	5.4%	3.5%
Benchmark Bankshares	BMBN	1.4	B	7.8%	81.6%	52.7%
First Business Financial	FBIZ	1.4	A	8.7%	68.0%	44.4%
Booz Allen Hamilton	BAH	1.4	C	17.1%	-28.4%	-21.1%
NextEra Energy	NEE	1.3	B	12.9%	32.9%	23.8%
Black Hills	BKH	1.3	A	7.7%	27.6%	20.1%
Oshkosh	OSK	1.3	A	12.9%	62.2%	46.9%
U.S. Bancorp	USB	1.3	B	11.3%	53.1%	40.4%
New Jersey Resources	NJR	1.1	B	10.6%	20.8%	19.0%
Chesapeake Utilities	CPK	1.1	B	10.8%	12.1%	11.1%
Apogee Enterprises	APOG	1.1	C	11.6%	-3.2%	-3.0%
McCormick	MKC	1.1	B	10.3%	-22.6%	-21.1%
Versant Media	VSNT	0.7	B	15.4%	-8.4%	N/A
Tractor Supply	TSCO	0.3	B	11.9%	8.7%	N/A
Broadridge	BR	0.1	A	15.6%	14.4%	N/A
Pool Corp.	POOL	0.1	B	18.0%	-5.3%	N/A

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%
Vector	VGR	8/7/2017	12/3/2018	-28.7%
Abbott	ABT	7/7/2014	1/7/2019	83.6%
Hormel	HRL	12/5/2016	1/7/2019	30.2%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%
Walmart	WMT	4/7/2014	2/4/2019	43.4%
Clorox	CLX	4/7/2014	3/4/2019	100.5%
Nike	NKE	5/8/2017	3/4/2019	61.6%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%

Boeing	BA	10/3/2016	9/3/2019	187.6%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%
Universal	UVV	2/5/2018	11/4/2019	30.0%
Target	TGT	4/7/2014	12/2/2019	147.9%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%
Eaton	ETN	2/4/2019	2/5/2020	48.0%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%
Disney	DIS	6/6/2016	6/8/2020	36.6%
Kellogg	K	12/8/2014	7/6/2020	19.6%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%
WestRock	WRK	3/4/2019	11/2/2020	8.7%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%
Invesco	INV	3/5/2018	10/4/2021	-11.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%
BCE	BCE	8/3/2015	11/8/2021	72.3%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%
Shell	SHEL	7/3/2017	9/6/2022	27.2%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%

Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%
Intel	INTC	8/3/2020	3/6/2023	-41.1%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%
3M	MMM	5/5/2014	5/6/2024	22.6%
Leggett & Platt	LEG	1/8/2018	5/6/2024	-62.4%
Macy's	M	5/8/2017	5/6/2024	-7.1%
AT&T	T	6/2/2014	5/31/2024	42.4%
Warner Bros. Discovery	WBD	4/11/2022	5/31/2024	-67.3%
Hanesbrands	HBI	1/7/2019	5/31/2024	-53.7%
Walgreens Boots Alliance	WBA	9/6/2016	7/8/2024	-82.1%
V.F. Corp.	VFC	7/5/2022	7/8/2024	-67.1%
Whirlpool	WHR	1/7/2019	7/8/2024	10.8%
Organon & Co.	OGN	8/7/2023	8/5/2024	-1.1%
Nu Skin Enterprises	NUS	9/5/2023	8/5/2024	-54.7%
Baxter International	BAX	7/5/2022	12/2/2024	-45.1%
Northern Trust Corp.	NTRS	11/7/2022	3/3/2025	39.0%
Bank of Marin Bancorp	BMRC	2/6/2023	3/3/2025	-12.9%
Southwest Gas Holdings	SWX	7/6/2021	4/7/2025	15.9%
Maximus	MMS	4/8/2024	11/3/2025	45.2%
CVS Health	CVS	6/5/2017	12/8/2025	26.0%
Humana	HUM	1/6/2025	12/8/2025	-2.0%
UGI	UGI	4/6/2020	2/2/2026	95.1%
Waters	WAT	2/8/2026	3/2/2026	-19.4%
Skyworks Solutions	SWKS	12/6/2021	9/8/2026	-46.2%

Note: SWKS total return data is through 9/3/26. Final total return data for SWKS will be added in next month's edition.

Average sold recommendation total return: 35.7%
Average unsold recommendation total return: 97.5%
Average sold and unsold recommendation total return: 70.4%

List of Securities by Dividend Risk Score

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

The Dividend Risk Score uses payout ratio, dividend history, and expected growth to measure a company's dividend safety. You can learn more about how the score is calculated in the *Sure Analysis Glossary*.

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

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

A-Rated Dividend Risk Securities

1. American States Water Co. (AWR): 2.5%
2. ServisFirst Bancshares, Inc. (SFBS): 3.7%
3. FinVolution Group (FINV): 9.3%
4. Morningstar Inc (MORN): 1%
5. Hamilton Lane Inc. (HLNE): 2.3%
6. Meta Platforms Inc (META): 0.4%
7. Applied Materials Inc. (AMAT): 0.5%
8. Genpact Limited (G): 2%
9. Wingstop Inc. (WING): 1.2%
10. Gildan Activewear Inc. (GIL): 2%
11. Intuit Inc (INTU): 1.6%
12. FactSet Research Systems Inc. (FDS): 1.5%
13. Lilly (Eli) & Co (LLY): 0.6%
14. Badger Meter Inc. (BMI): 1.3%
15. Stepan Co. (SCL): 2.6%
16. North American Construction Group (NOA): 2.6%
17. Evercore Inc (EVR): 1.2%
18. Lennox International Inc (LII): 1.4%
19. Lemaitre Vascular Inc (LMAT): 1.2%
20. Churchill Downs, Inc. (CHDN): 0.5%
21. Thomson-Reuters Corp (TRI): 2.5%
22. CSW Industrials Inc. (CSW): 0.4%
23. FirstService Corp (FSV): 0.9%
24. Arthur J. Gallagher & Co. (AJG): 1.1%
25. UnitedHealth Group Inc (UNH): 2.3%
26. Albemarle Corp. (ALB): 1.2%
27. The Marzetti Company (MZTI): 3.6%
28. Stryker Corp. (SYK): 1.1%
29. Ferrari N.V. (RACE): 1%
30. Brown & Brown, Inc. (BRO): 0.9%
31. H&R Block Inc. (HRB): 3.6%
32. Aon plc. (AON): 1%
33. Selective Insurance Group, Inc. (SIGI): 1.9%
34. Citigroup Inc (C): 2%
35. Mastercard Incorporated (MA): 0.6%
36. Alamo Group (ALG) (ALG): 0.8%
37. Comfort Systems USA, Inc. (FIX): 0.2%
38. PPG Industries, Inc. (PPG): 2.7%
39. MSCI Inc (MSCI): 1.5%
40. The Brink's Company (BCO): 0.9%
41. Cigna Group (The) (CI): 2.2%
42. Microchip Technology, Inc. (MCHP): 2.5%
43. PepsiCo Inc (PEP): 4.2%
44. Broadridge Financial Solutions, Inc. (BR): 2.4%
45. Trane Technologies plc (TT): 1%
46. H2O America (HTO): 2.8%
47. Advanced Drainage Systems, Inc. (WMS): 0.6%
48. Automatic Data Processing Inc. (ADP): 2.4%
49. Monolithic Power System Inc (MPWR): 0.7%
50. The St. Joe Company (JOE): 1%
51. Wells Fargo & Co. (WFC): 2.3%
52. S&P Global Inc (SPGI): 0.9%
53. RB Global Inc (RBA): 1.6%
54. RPM International, Inc. (RPM): 2.1%
55. Caterpillar Inc. (CAT): 0.8%
56. Eastern Bankshares Inc. (EBC): 2.8%
57. Oshkosh Corp (OSK): 1.5%
58. Microsoft Corporation (MSFT): 0.7%
59. Silgan Holdings Inc. (SLGN): 2%
60. Tetra Tech, Inc. (TTEK): 0.8%
61. Wintrust Financial Corporation (WTFC): 1.5%
62. Equitable Holdings Inc (EQH): 2.4%
63. Kadant Inc. (KAI): 0.5%
64. W.R. Berkley Corp. (WRB): 0.6%
65. Moody`s Corp. (MCO): 0.8%
66. Analog Devices Inc. (ADI): 1.2%
67. EMCOR Group, Inc. (EME): 0.2%
68. Globe Life Inc (GL): 0.8%
69. SEI Investments Co. (SEIC): 0.9%
70. Vistra Corp (VST): 0.7%

71. Lowe`s Cos., Inc. (LOW): 2.5%
72. ASML Holding NV (ASML): 0.5%
73. H.B. Fuller Company (FUL): 1.8%
74. Ameriprise Financial Inc (AMP): 1.3%
75. Pentair plc (PNR): 1.8%
76. Lithia Motors, Inc. (LAD): 0.8%
77. ResMed Inc. (RMD): 1.1%
78. Blackrock Inc. (BLK): 2%
79. Logitech International S.A. (LOGI): 1.7%
80. Primerica Inc (PRI): 1.7%
81. Sysco Corp. (SYY): 2.7%
82. Nelnet, Inc. (NNI): 1.1%
83. Waste Connections Inc (WCN): 0.9%
84. Bird Construction Inc. (BIRDF): 1.3%
85. Jacobs Solutions Inc. (J): 1%
86. A.O. Smith Corp. (AOS): 2.5%
87. Norwood Financial Corp. (NWFL): 3.8%
88. FB Financial Corporation (FBK): 1.5%
89. D.R. Horton Inc. (DHI): 1.3%
90. UMB Financial Corp. (UMBF): 1.5%
91. Stifel Financial Corp. (SF): 1.7%
92. TD SYNNEX Corporation (SNX): 0.8%
93. Becton Dickinson & Co. (BDX): 2.2%
94. Solstice Advanced Materials, Inc. (SOLS): 0.5%
95. McDonald`s Corp (MCD): 2.8%
96. HCA Healthcare, Inc. (HCA): 0.8%
97. Cboe Global Markets Inc. (CBOE): 0.9%
98. Mckesson Corporation (MCK): 0.4%
99. Kinsale Capital Group, Inc. (KNSL): 0.3%
100. Hubbell Inc. (HUBB): 1.3%
101. Houlihan Lokey Inc (HLI): 2.1%
102. Tecnoglass Inc. (TGLS): 1.6%
103. Tompkins Financial Corp (TMP): 2.9%
104. Sonoco Products Co. (SON): 4%
105. RELX Plc (RELX): 2.5%
106. Gorman-Rupp Co. (GRC): 1%
107. TFI International Inc. (TFII): 1.5%
108. Balchem Corp. (BCPC): 0.6%
109. Graco Inc. (GGG): 1.5%
110. Abbott Laboratories (ABT): 2.3%
111. Hanover Insurance Group Inc (THG): 1.7%
112. Atmos Energy Corp. (ATO): 2.4%
113. Carlisle Companies Inc. (CSL): 1.5%
114. Cintas Corporation (CTAS): 1%
115. Illinois Tool Works, Inc. (ITW): 2.5%
116. Visa Inc (V): 0.7%
117. Farmers & Merchants Bancorp Inc. (FMAO): 2.7%
118. Hartford Financial Services Group Inc. (HIG): 1.8%
119. American Financial Group Inc (AFG): 2.5%
120. CRA International, Inc. (CRAI) (CRAI): 1.3%
121. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
122. International Bancshares Corp. (IBOC): 2.1%
123. Morgan Stanley (MS): 2.2%
124. Idex Corporation (IEX): 1.3%
125. Intercontinental Exchange Inc (ICE): 1.3%
126. Tennant Co. (TNC): 1.8%
127. Northwest Natural Holding Co (NWN): 4%
128. Northrim Bancorp, Inc. (NRIM): 2.7%
129. Costco Wholesale Corp (COST): 0.6%
130. Qualcomm, Inc. (QCOM): 2.2%
131. Farmers & Merchants Bancorp (FMCB): 1.5%
132. Unity Bancorp, Inc. (UNTY): 1.1%
133. Nordson Corp. (NDSN): 1.2%
134. Federal Realty Investment Trust. (FRT): 4%
135. L`Oreal (LRLCF): 2%
136. Constellation Energy Corporation (CEG): 0.6%
137. Toll Brothers, Inc. (TOL): 0.7%
138. Eaton Corporation plc (ETN): 1.1%
139. Sonic Automotive, Inc. (SAH): 2.1%
140. Bank of Utica (BKUT): 2.7%
141. GATX Corp. (GATX): 1.5%
142. MGE Energy, Inc. (MGEE): 2.5%
143. National Fuel Gas Co. (NFG): 2.6%
144. First Business Financial Services (FBIZ): 1.9%
145. Genuine Parts Co. (GPC): 3.2%
146. Raymond James Financial, Inc. (RJF): 1.2%
147. FirstCash Holdings, Inc. (FCFS): 0.8%
148. Middlesex Water Co. (MSEX): 2.5%
149. Dover Corp. (DOV): 1.1%
150. Roper Technologies Inc (ROP): 0.9%
151. Brady Corp. (BRC): 1.1%
152. ABM Industries Inc. (ABM): 2.5%
153. Jack Henry & Associates, Inc. (JKHY): 1.5%
154. Bank Of New York Mellon Corp (BNY): 1.6%
155. Old Dominion Freight Line, Inc. (ODFL): 0.6%
156. Cencora Inc. (COR): 0.7%
157. Motorola Solutions Inc (MSI): 1%
158. MSA Safety Inc (MSA): 1.2%
159. RenaissanceRe Holdings Ltd (RNR): 0.5%
160. First Citizens BancShares, Inc. (FCNCA): 0.4%
161. Donaldson Co. Inc. (DCI): 1.4%
162. California Water Service Group (CWT): 2.7%
163. Walmart Inc (WMT): 0.9%
164. Somerset Trust Holding Company (SOME): 2.1%
165. Standex International Corp. (SXI): 0.5%
166. Howmet Aerospace Inc. (HWM): 0.2%
167. Turning Point Brands Inc (TPB): 0.4%
168. Amphenol Corp. (APH): 0.6%
169. Ametek Inc (AME): 0.6%
170. W.W. Grainger Inc. (GWW): 0.8%
171. Black Hills Corporation (BKH): 3.9%
172. Ensign Group Inc (ENSG): 0.2%
173. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.5%
174. Colgate-Palmolive Co. (CL): 2.3%
175. Oak Valley Bancorp (OVLY): 2.2%
176. Emerson Electric Co. (EMR): 1.5%
177. Watts Water Technologies, Inc. (WTS): 0.7%
178. CNO Financial Group (CNO): 1.3%

179. Cincinnati Financial Corp. (CINF): 2.2%
180. Cummins Inc. (CMI): 1.6%
181. Fortis Inc. (FTS): 3.4%
182. ITT Inc (ITT): 0.8%
183. Coca-Cola Co (KO): 2.4%
184. Bank First Corporation (BFC): 1.6%
185. Chubb Limited (CB): 1.2%
186. Commerce Bancshares, Inc. (CBSH): 1.9%
187. Thermo Fisher Scientific Inc. (TMO): 0.3%
188. Griffon Corp. (GFF): 0.9%
189. Elevance Health Inc (ELV): 1.7%
190. Merchants Financial Group, Inc. (MFGI): 1.9%
191. Chesapeake Financial Shares Inc (CPKF): 1.8%
192. Procter & Gamble Co. (PG): 3%
193. San Juan Basin Royalty Trust (SJT): 3.5%
194. Power Integrations Inc. (POWI): 1.7%
195. Nucor Corp. (NUE): 0.9%
196. Target Corp (TGT): 2.8%
197. Matson, Inc. (MATX): 0.7%
198. KLA Corp. (KLAC): 0.5%
199. Landstar System, Inc. (LSTR): 1%
200. Taiwan Semiconductor (TSM): 1.1%
201. Tootsie Roll Industries, Inc. (TR): 0.9%
202. Franklin Electric Co., Inc. (FELE): 1.1%
203. Sherwin-Williams Co. (SHW): 1%
204. AbbVie Inc (ABBV): 2.7%
205. Moog Inc. (MOG.B): 0.3%
206. Archer Daniels Midland Co. (ADM): 2.5%
207. Littelfuse, Inc. (LFUS): 0.8%
208. Kenvue Inc (KVUE): 4.5%
209. General Dynamics Corp. (GD): 1.7%
210. Ross Stores, Inc. (ROST): 0.8%
211. Lincoln Electric Holdings, Inc. (LECO): 1.2%
212. Honeywell International Inc (HON): 1.3%
213. Aflac Inc. (AFL): 2.1%
214. Casey`s General Stores, Inc. (CASY): 0.3%
215. Broadcom Inc (AVGO): 0.7%
216. Hawkins Inc (HWKN): 0.6%
217. Heico Corp. (HEI): 0.1%
218. Linde Plc. (LIN): 1.3%
219. Johnson & Johnson (JNJ): 2%
220. Applied Industrial Technologies Inc. (AIT): 0.6%
221. RTX Corp (RTX): 1.4%
222. Quanta Services, Inc. (PWR): 0.1%
223. RLI Corp. (RLI): 1.1%
224. Parker-Hannifin Corp. (PH): 0.8%
225. Ecolab, Inc. (ECL): 1%
226. West Pharmaceutical Services, Inc. (WST): 0.3%
227. Unifirst Corp. (UNF): 0.5%
228. Apple Inc (AAPL): 0.3%

B-Rated Dividend Risk Securities

1. Truxton Corp. (TRUX): 13.3%
2. Andersons Inc. (ANDE): 1.2%
3. KBR, Inc. (KBR): 1.8%
4. Stantec Inc (STN): 1%
5. Trinity Industries, Inc. (TRN): 4.4%
6. Alphabet Inc (GOOGL): 0.3%
7. Group 1 Automotive, Inc. (GPI): 0.8%
8. Amdocs Ltd (DOX): 3.6%
9. Yum China Holdings Inc (YUMC): 2.6%
10. Zoetis Inc (ZTS): 2.7%
11. Pool Corporation (POOL): 2.8%
12. Domino's Pizza Inc (DPZ): 2.3%
13. Oracle Corp. (ORCL): 1.4%
14. Rush Enterprises, Inc. (RUSHA): 1.6%
15. KKR & Co. Inc (KKR): 0.7%
16. Woodward, Inc. (WWD): 0.4%
17. Dicks Sporting Goods, Inc. (DKS): 3.8%
18. Amcor Plc (AMCR): 5.7%
19. Knight-Swift Transportation (KNX): 1.2%
20. Wyndham Hotels & Resorts, Inc. (WH): 2.4%
21. MarketAxess Holdings Inc. (MKTX): 1.9%
22. Sanofi (SNY): 5.5%
23. Versant Media Group, Inc. (VSNT): 3.7%
24. Ingredion Inc (INGR): 3.1%
25. Hormel Foods Corp. (HRL): 5.3%
26. TE Connectivity Ltd (TEL): 1.5%
27. Leidos Holdings, Inc. (LDOS): 1.2%
28. First Financial Bankshares, Inc. (FFIN): 2.7%
29. CDW Corporation (CDW): 1.7%
30. Marsh (MRSH): 2.1%
31. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
32. Willis Towers Watson Public (WTW): 1.2%
33. NextEra Energy Inc (NEE): 3%
34. PCB Bancorp (PCB): 3.2%
35. Brown-Forman Corp. (BF.B): 3.5%
36. Dynacor Group Inc. (DNGDF): 3%
37. Masco Corporation (MAS): 1.8%
38. Bank Of America Corp. (BAC): 2.1%
39. First American Financial Corp (FAF): 3%
40. Quaker Houghton (KWR): 1.3%
41. Magna International Inc. (MGA): 3.1%
42. Xylem Inc (XYL): 1.6%
43. Bank OZK (OZK): 4%
44. Fresenius Medical Care AG (FMS): 3.8%
45. National Bank Holdings (NBHC): 3.1%
46. First Merchants Corp. (FRME): 3.6%
47. U.S. Bancorp. (USB): 3.4%
48. Brunswick Corp. (BC): 2.4%
49. BankUnited, Inc. (BKU): 3%
50. Kimberly-Clark Corp. (KMB): 4.8%
51. Agilent Technologies Inc. (A): 0.7%
52. Allegion plc (ALLE): 1.4%
53. Armstrong World Industries, Inc. (AWI): 0.8%
54. Tractor Supply Co. (TSCO): 2.7%
55. Simpson Manufacturing Co., Inc. (SSD): 0.7%
56. Investar Holding Corporation (ISTR): 1.6%

57. TJX Companies, Inc. (TJX): 1.4%
58. Corteva, Inc. (CTVA): 0.8%
59. First Farmers Financial Corp (FFMR): 2.9%
60. Federal Agricultural Mortgage Corp. (AGM): 2.9%
61. First United Corporation (FUNC): 2.4%
62. Somnigroup International Inc. (SGI): 1.1%
63. Business First Bancshares, Inc. (BFST): 2%
64. German American Bancorp, Inc. (GABC): 2.5%
65. Prosperity Bancshares Inc. (PB): 3.4%
66. Eagle Bancorp Montana Inc (EBMT): 2.6%
67. Louisiana-Pacific Corporation (LPX): 1.7%
68. Chesapeake Utilities Corp (CPK): 2.2%
69. T. Rowe Price Group Inc. (TROW): 4.8%
70. Trico Bancshares (TCBK): 2.7%
71. WaFd Inc (WAFD): 3.1%
72. ConnectOne Bancorp, Inc. (CNOB): 2.5%
73. First Commonwealth Financial (FCF): 2.7%
74. New Jersey Resources Corporation (NJR): 3.5%
75. Equinix Inc (EQIX): 2%
76. Steris Plc (STE): 1.2%
77. Lindsay Corporation (LNN): 1.3%
78. Reinsurance Group of America, Inc. (RGA): 1.6%
79. Avery Dennison Corp. (AVY): 2.3%
80. UFP Industries Inc (UFPI): 1.7%
81. Bar Harbor Bankshares Inc (BHB): 3.5%
82. Mueller Industries, Inc. (MLI): 1.2%
83. Arrow Financial Corp. (AROW): 3.2%
84. Essential Utilities Inc (WTRG): 3.5%
85. Vulcan Materials Co (VMC): 0.8%
86. American Water Works Co. Inc. (AWK): 2.6%
87. McCormick & Co., Inc. (MKC): 3.5%
88. Erie Indemnity Co. (ERIE): 2.3%
89. Solvay Bank Corp. (SOBS): 5.1%
90. Landmark Bancorp Inc (LARK): 2.6%
91. CME Group Inc (CME): 1.8%
92. East West Bancorp, Inc. (EWBC): 2.5%
93. Nasdaq Inc (NDAQ): 1.3%
94. Bank of Botetourt (BORT): 1.7%
95. Orrstown Financial Services, Inc. (ORRF): 2.9%
96. PulteGroup Inc (PHM): 0.8%
97. Church & Dwight Co., Inc. (CHD): 1.2%
98. Consolidated Edison, Inc. (ED): 3.3%
99. Mercantile Bank Corp. (MBWM): 2.7%
100. Popular, Inc. (BPOP): 2.2%
101. Century Next Financial Corp. (CTUY): 1.4%
102. Honat Bancorp, Inc. (HONT): 2.1%
103. Fulton Financial Corp. (FULT): 3.3%
104. Boyle Bancorp, Inc. (BYLB): 3.2%
105. Voya Financial, Inc. (VOYA): 1.9%
106. Garmin Ltd (GRMN): 1.5%
107. Home Bancshares Inc (HOMB): 3.2%
108. Century Financial Corporation (CYFL): 2.1%
109. Medtronic Plc (MDT): 3.1%
110. CSX Corp. (CSX): 1.1%
111. United Bankshares, Inc. (UBSI): 3.3%
112. Royal Gold, Inc. (RGLD): 0.7%
113. Installed Building Products, Inc. (IBP): 0.7%
114. Greene County Bancorp, Inc. (GCBC): 1.3%
115. Stanley Black & Decker Inc (SWK): 3.5%
116. HomeTrust Bancshares, Inc. (HTB): 1.3%
117. Consumers Bancorp, Inc. (CBKM): 2.6%
118. Goldman Sachs Group, Inc. (GS): 2%
119. Benchmark Bankshares, Inc. (BMBN): 2.3%
120. Altria Group Inc. (MO): 6.4%
121. American Express Co. (AXP): 1.2%
122. Southern Michigan Bancorp, Inc. (SOMC): 2.2%
123. Korn Ferry (KFY): 2.6%
124. Toro Co. (TTC): 1.6%
125. Enterprise Financial Services Corp (EFSC): 2.2%
126. Republic Services, Inc. (RSG): 1.2%
127. Franco-Nevada Corporation (FNV): 0.7%
128. Northrop Grumman Corp. (NOC): 1.9%
129. Lockheed Martin Corp. (LMT): 2.5%
130. Merchants Bancorp (MBIN): 0.9%
131. Principal Financial Group Inc (PFG): 3.1%
132. McGrath RentCorp (MGRC): 1.8%
133. Snap-on, Inc. (SNA): 2.6%
134. Bancfirst Corp. (BANF): 1.8%
135. Assured Guaranty Ltd (AGO): 2%
136. eBay Inc. (EBAY): 1.2%
137. The New York Times Company (NYT): 1.4%
138. BOK Financial Corp. (BOKF): 1.9%
139. Texas Roadhouse, Inc. (TXRH): 1.6%
140. Timberland Bancorp, Inc. (TSBK): 2.7%
141. Air Products & Chemicals Inc. (APD): 2.4%
142. Oak Ridge Financial Services, Inc. (BKOR): 2%
143. Graham Holdings Company (GHC): 0.7%
144. Materion Corporation (MTRN): 0.2%
145. Franklin Resources, Inc. (BEN): 4%
146. Bank of Montreal (BMO): 2.9%
147. First National Corporation (FXNC): 2.3%
148. Muncy Columbia Financial (CCFN): 2.2%
149. Sap SE (SAP): 1.4%
150. Canadian Imperial Bank of Commerce (CM): 2.8%
151. JPMorgan Chase & Co. (JPM): 1.7%
152. Royal Bank of Canada (RY): 2.5%
153. Assurant Inc (AIZ): 1.3%
154. Acushnet Holdings Corp. (GOLF): 1.2%
155. CSB Bancorp, Inc. (CSBB): 2.3%
156. Victory Capital Holdings, Inc. (VCTR): 1.8%
157. Andover Bancorp, Inc. (ANDC): 3.6%
158. General Motors Company (GM): 0.8%
159. Allison Transmission Holdings, Inc. (ALSN): 0.9%
160. CF Bankshares Inc. (CFBK): 1%
161. Capital City Bank Group, Inc. (CCBG): 2.2%
162. Verisk Analytics Inc (VRSK): 1%
163. CITBA Financial Corporation (CBAF): 2.2%
164. JBT Bancorp, Inc. (JBTC): 3.5%

165. AptarGroup Inc. (ATR): 1.5%
166. Union Pacific Corp. (UNP): 1.9%
167. Martin Marietta Materials, Inc. (MLM): 0.7%
168. Canadian National Railway Co. (CNI): 2.2%
169. National Bank of Canada (NTIOF): 2.5%
170. Roche Holding AG (RHHBY): 2.9%
171. 1st Source Corp. (SRCE): 2.1%
172. State Street Corp. (STT): 2%
173. Toronto Dominion Bank (TD): 2.7%
174. Owens Corning (OC): 2.4%
175. Northeast Indiana Bancorp Inc. (NIDB): 3%
176. AMGEN Inc. (AMGN): 2.3%
177. NewMarket Corp. (NEU): 1.3%
178. Canadian Utilities Ltd. (CDUAF): 3.6%
179. Republic Bancorp, Inc. (KY) (RBCAA): 2.1%
180. River City Bank (RCBC): 0.4%
181. Old Republic International Corp. (ORI): 3%
182. Eagle Financial Services, Inc. (EFSI): 3%
183. Ryder System, Inc. (R): 1.7%
184. Unum Group (UNM): 2.2%
185. Cognex Corporation (CGNX): 0.6%
186. The Monarch Cement Company (MCEM): 1.4%
187. Targa Resources Corp (TRGP): 1.7%
188. Enpro Inc. (NPO): 0.4%
189. C.H. Robinson Worldwide, Inc. (CHRW): 1.7%
190. Expeditors International Of (EXPD): 0.9%
191. J.B. Hunt Transport Services, Inc. (JBHT): 0.7%
192. Curtiss-Wright Corporation (CW): 0.2%
193. Lam Research Corp. (LRCX): 0.5%
194. Cardinal Health, Inc. (CAH): 0.9%
195. PSB Holdings Inc (WI) (PSBQ): 1.4%

C-Rated Dividend Risk Securities

1. NiSource Inc (NI): 2.9%
2. Seagate Technology Holdings plc (STX): 0.4%
3. Rollins, Inc. (ROL): 2%
4. Universal Display Corporation (OLED): 2.4%
5. Thor Industries, Inc. (THO): 2.8%
6. Autoliv Inc. (ALV): 2.9%
7. Community Financial System Inc. (CBU): 3.2%
8. Albertsons Companies Inc (ACI): 5.5%
9. Citizens Financial Group Inc (CFG): 2.7%
10. Edison International (EIX): 6%
11. Clorox Co. (CLX): 5.2%
12. Fidelity National Financial Inc (FNF): 4.5%
13. Booz Allen Hamilton Holding Corp (BAH): 3.1%
14. Novo Nordisk (NVO): 4%
15. Constellation Brands Inc (STZ): 3.2%
16. Open Text Corp (OTEX): 4.7%
17. AES Corp. (AES): 4.7%
18. La-Z-Boy Inc. (LZB): 3.1%
19. Levi Strauss & Co. (LEVI): 3.1%
20. Paychex Inc. (PAYX): 3.8%
21. Cognizant Technology Solutions (CTSH): 2.1%
22. RGC Resources, Inc. (RGCO): 4%
23. Blackstone Inc (BX): 3.8%
24. Apollo Global Management Inc (APO): 1.7%
25. Dolby Laboratories Inc (DLB): 2.3%
26. NRG Energy Inc. (NRG): 1.7%
27. Lakeland Financial Corporation (LKFN): 3.5%
28. Portland General Electric Co (POR): 4.5%
29. Westlake Corporation (WLK): 2.9%
30. Cabot Corp. (CBT): 2.3%
31. CMS Energy Corporation (CMS): 3.4%
32. Brookfield Infrastructure Partners L.P (BIP): 4.9%
33. Grupo Aval Acciones y Valores (AVAL): 3.6%
34. Ping AN Insurance (Group) Co. of (PNGAY): 5.5%
35. HNI Corp. (HNI): 3%
36. Simmons First National (SFNC): 3.9%
37. Chemed Corp. (CHE): 0.5%
38. Eversource Energy (ES): 4.5%
39. Exponent Inc. (EXPO): 1.8%
40. Eastman Chemical Co (EMN): 4.8%
41. Apogee Enterprises Inc. (APOG): 2.9%
42. Unitil Corp. (UTL): 3.6%
43. Sempra (SRE): 3.1%
44. DTE Energy Co. (DTE): 3.4%
45. Lamb Weston Holdings Inc (LW): 2.9%
46. Comcast Corp (CMCSA): 5%
47. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 3.9%
48. Realty Income Corp. (O): 5.3%
49. Cohen & Steers Inc. (CNS): 3.5%
50. Heritage Financial Corp. (HFWA): 3.5%
51. Zions Bancorporation N.A (ZION): 2.9%
52. Ameren Corp. (AEE): 2.8%
53. Donegal Group Inc. (DGICA): 4%
54. Waste Management, Inc. (WM): 1.7%
55. Avient Corp (AVNT): 2.6%
56. Mueller Water Products Inc (MWA): 1.2%
57. Stock Yards Bancorp Inc (SYBT): 1.7%
58. Artesian Resources Corp. (ARTNA): 3.6%
59. Boardwalk Real Estate Investment (BOWFF): 2.9%
60. Associated Banc-Corp. (ASB): 3.2%
61. American Electric Power Company (AEP): 3.1%
62. SBA Communications Corp (SBAC): 2.6%
63. Johnson Controls International plc (JCI): 1.1%
64. OFG Bancorp (OFG): 2.7%
65. NNN REIT Inc (NNN): 5.5%
66. NBT Bancorp (NBTB): 3.2%
67. HA Sustainable Infrastructure (HASI): 4.3%
68. Preferred Bank (PFBC): 3.1%
69. WesBanco, Inc. (WSBC): 3.9%
70. TXNM Energy Inc. (TXNM): 2.9%
71. Tyson Foods, Inc. (TSN): 3.7%
72. ChoiceOne Financial Services, Inc. (COFS): 3.5%
73. Terreno Realty Corp (TRNO): 3.4%
74. Cass Information Systems Inc (CASS): 2.3%
75. SouthState Corporation (SSB): 2.5%

76. Kroger Co. (KR): 2.7%
77. TowneBank Portsmouth VA (TOWN): 3.1%
78. Fidelity D & D Bancorp, Inc. (FDBC): 3.2%
79. Centerpoint Energy Inc. (CNP): 2.4%
80. EQT Corp. (EQT): 1.2%
81. Fox Corporation (FOXA): 0.9%
82. Global Industrial Company (GIC): 2.9%
83. Equity Lifestyle Properties Inc. (ELS): 3.4%
84. Citizens Bancorp of Virginia, Inc. (CZBT): 2.8%
85. Xcel Energy, Inc. (XEL): 3.1%
86. WEC Energy Group Inc (WEC): 3.6%
87. West Fraser Timber Co., Ltd. (WFG): 1.9%
88. United Bancorp, Inc. (UBCP): 4.9%
89. Anheuser-Busch InBev SA/NV (BUD): 1.8%
90. Bristol-Myers Squibb Co. (BMY): 3.8%
91. Southern Missouri Bancorp Inc (SMBC): 1.5%
92. Alliant Energy Corp. (LNT): 3.2%
93. TC Energy Corporation (TRP): 4%
94. Atlantic Union Bankshares Corp (AUB): 3.7%
95. Idacorp, Inc. (IDA): 2.5%
96. Pathfinder Bancorp, Inc. (PBHC): 2.6%
97. J.M. Smucker Co. (SJM): 3.4%
98. Independent Bank Corporation (IBCP): 3.1%
99. United Community Banks, Inc. (UCB): 2.9%
100. Radian Group Inc. (RDN): 2.8%
101. PNC Financial Services Group Inc (PNC): 3.4%
102. Evergy Inc (EVRG): 3.4%
103. Perrigo Company plc (PRGO): 8%
104. FS Bancorp, Inc. (FSBW): 2.7%
105. Independent Bank Corp. (INDB): 3.2%
106. Crystal Valley Financial Corp. (CYVF): 2.8%
107. First BanCorp. (FBP): 2.9%
108. Unilever plc (UL): 3.4%
109. Commercial Metals Company (CMC): 1.2%
110. Prologis Inc (PLD): 3.1%
111. Accenture plc (ACN): 3.5%
112. First Industrial Realty Trust, Inc. (FR): 3.2%
113. Enterprise Products Partners L P (EPD): 5.7%
114. Great-West Lifeco Inc. (GWLIF): 3%
115. Essex Property Trust, Inc. (ESS): 3.7%
116. Dimeco, Inc. (DIMC): 2.8%
117. First Mid Bancshares Inc. (FMBH): 2.1%
118. Service Corp. International (SCI): 1.8%
119. MGIC Investment Corporation (MTG): 2.2%
120. Enbridge Inc (ENB): 5.6%
121. Best Buy Co. Inc. (BBY): 4.7%
122. Carrier Global Corp (CARR): 1.7%
123. Citizens Community Bancorp, Inc. (CZWI): 2%
124. Armanino Foods of Distinction (AMNF): 1.7%
125. MetroCity Bankshares, Inc. (MCBS): 3.4%
126. Albany International Corp. (AIN): 2%
127. Sun Life Financial, Inc. (SLF): 3.6%
128. Prudential Financial Inc. (PRU): 4.8%
129. Hilltop Holdings Inc. (HTH): 2.3%
130. Citizens Financial Corp. (CIWV): 2.5%
131. Croghan Bancshares, Inc. (CHBH): 3.4%
132. Huntington Ingalls Industries Inc (HII): 1.9%
133. Manulife Financial Corp. (MFC): 3.3%
134. Essent Group Ltd. (ESNT): 2.1%
135. Farmers and Merchants Bancshares (FMFG): 3.9%
136. Westamerica Bancorporation (WABC): 3.3%
137. L3Harris Technologies Inc (LHX): 1.9%
138. John Wiley & Sons Inc. (WLY): 2.7%
139. America Movil S.A.B.DE C.V. (AMX): 2.7%
140. Community Trust Bancorp, Inc. (CTBI): 3.4%
141. Plumas Bancorp (PLBC): 2.2%
142. Alerus Financial Corp (ALRS): 2.7%
143. Home Federal Bancorp, Inc. of (HFBL): 2.4%
144. Barclays PLC (BCS): 2.3%
145. Devon Energy Corporation (DVN): 2.6%
146. Winmark Corporation (WINA) (WINA): 1.3%
147. Toyota Motor Corporation (TM): 3%
148. M & T Bank Corp (MTB): 2.6%
149. First Community Bankshares, Inc. (FCBC): 2.7%
150. United Tennessee Bankshares, Inc. (UNTN): 2.1%
151. ACNB Corporation (ACNB): 2.6%
152. RCI Hospitality Holdings, Inc. (RICK): 1.1%
153. Travelers Companies Inc. (TRV): 1.4%
154. Embassy Bancorp, Inc. (EMYB): 2.5%
155. SB Financial Group, Inc. (SBFG): 2.3%
156. Novartis AG (NVS): 2.9%
157. York Water Co. (YORW): 2.7%
158. Synchrony Financial (SYF): 1.8%
159. South Plains Financial, Inc. (SPFI): 1.6%
160. Stewart Information Services Corp. (STC): 3.1%
161. Cullen Frost Bankers Inc. (CFR): 2.6%
162. Community Bancorp (CMTV): 2.5%
163. Jackson Financial Inc (JXN): 2.7%
164. Home Bancorp, Inc. (HBCP): 1.9%
165. FedEx Corp (FDX): 1.5%
166. HP Inc (HPQ): 3.8%
167. MetLife Inc (MET): 2.5%
168. Fifth Third Bancorp (FITB): 3%
169. Janus Living, Inc. (JAN): 1.8%
170. City Holding Co. (CHCO): 2.4%
171. Bunge Global SA (BG): 2.4%
172. Ralph Lauren Corp (RL): 1.2%
173. Hawthorn Bancshares Inc (HWBK): 2.2%
174. Patrick Industries, Inc. (PATK): 2.3%
175. Gilead Sciences, Inc. (GILD): 2.2%
176. Entergy Corp. (ETR): 2.4%
177. Schlumberger Ltd. (SLB): 2.1%
178. Marriott International, Inc. (MAR): 0.9%
179. Amkor Technology, Inc. (AMKR): 0.7%
180. Timken Co. (TKR): 1.2%
181. Penske Automotive Group, Inc. (PAG): 2.7%
182. Boise Cascade Company (BCC): 1.2%
183. Horace Mann Educators Corp. (HMN): 2.8%

184. Rockwell Automation Inc (ROK): 1.3%
185. Quest Diagnostics, Inc. (DGX): 1.4%
186. Royalty Pharma plc (RPRX): 1.5%
187. Cactus, Inc. (WHD): 0.8%
188. National Healthcare Corp. (NHC): 1.2%
189. Murphy USA Inc. (MUSA): 0.5%
190. BWX Technologies, Inc. (BWXT): 0.7%
191. Reliance Inc. (RS): 1.3%
192. Acme United Corp. (ACU): 1%
193. Paramount Resources Ltd. (PRMRF): 1.9%
194. Steel Dynamics Inc. (STLD): 0.9%
195. Williams-Sonoma, Inc. (WSM): 1.4%
196. Nacco Industries Inc. (NC): 2.5%
197. Deere & Co. (DE): 1%
198. General Electric Co. (GE): 0.6%
199. Avnet Inc. (AVT): 1.6%
200. Dillard's Inc. (DDS): 0.2%
201. Kish Bancorp, Inc. (KISB): 2.4%

D-Rated Dividend Risk Securities

1. Walker & Dunlop, Inc. (WD): 6.8%
2. Blue Owl Capital Inc (OWL): 7.9%
3. Shoe Station Group, Inc. (SHOE): 5.2%
4. Molson Coors Beverage Company (TAP): 4.8%
5. Rexford Industrial Realty Inc (REXR): 4.7%
6. Watsco Inc. (WSO): 4.2%
7. United Parcel Service, Inc. (UPS): 6.4%
8. Deutsche Telekom AG (DTEGY): 3.5%
9. Kulicke & Soffa Industries, Inc. (KLIC): 1%
10. Pfizer Inc. (PFE): 6%
11. LCI Industries (LCII): 4.6%
12. Avista Corp. (AVA): 5.2%
13. George Risk Industries, Inc. (RSKIA): 5%
14. Keurig Dr Pepper Inc (KDP): 2.9%
15. Western Alliance Bancorporation (WAL): 2.2%
16. Infosys Ltd (INFY): 4.3%
17. American Homes 4 Rent (AMH): 3.9%
18. Essential Properties Realty Trust Inc (EPRT): 4.2%
19. ICICI Bank Limited (IBN): 0.8%
20. Virtus Investment Partners, Inc. (VRTS): 6.1%
21. Gap, Inc. (GAP): 3.2%
22. Yum Brands Inc. (YUM): 2%
23. Münchener Rueckversicherungs (MURGF): 4.7%
24. J&J Snack Foods Corp. (JJSF): 3.7%
25. Otis Worldwide Corp (OTIS): 2.5%
26. UDR Inc (UDR): 4.7%
27. Marriott Vacations Worldwide Corp. (VAC): 3.2%
28. Columbia Banking System, Inc. (COLB): 5%
29. Seacoast Banking Corp. of Florida (SBCF): 2.3%
30. Clearway Energy Inc (CWEN): 5.9%
31. CubeSmart (CUBE): 5.3%
32. Mid-America Apartment (MAA): 4.7%
33. National Grid Plc (NGG): 4.3%
34. Agree Realty Corp. (ADC): 4.4%
35. Duke Energy Corp. (DUK): 3.6%
36. Paccar Inc. (PCAR): 3.6%
37. Kimco Realty Corporation (KIM): 4.6%
38. Peoples Financial Services Corp. (PFIS): 3.6%
39. Philip Morris International Inc (PM): 3.1%
40. Sirius XM Holdings Inc. (SIRI): 3.9%
41. Home Depot, Inc. (HD): 2.9%
42. Universal Health Realty Income Trust (UHT): 7.3%
43. World Kinect Corporation (WKC): 2.6%
44. Verizon Communications Inc (VZ): 5.6%
45. Nestle SA (NSRGY): 4.1%
46. Southern Company (SO): 3.4%
47. Plains All American Pipeline LP (PAA): 6.4%
48. First Bancorp Inc (ME) (FNLC): 4.5%
49. Skyworks Solutions, Inc. (SWKS): 4.2%
50. EastGroup Properties, Inc. (EGP): 3.5%
51. Brixmor Property Group Inc (BRX): 4.2%
52. Invitation Homes Inc (INVH): 4.1%
53. Camden Property Trust (CPT): 4%
54. Everest Group Ltd (EG): 2.1%
55. Inter Parfums, Inc. (IPAR): 2.7%
56. NorthWestern Energy Group Inc (NWE): 3.8%
57. Oge Energy Corp. (OGE): 3.7%
58. CareTrust REIT Inc (CTRE): 3.9%
59. Kite Realty Group Trust (KRG): 4.4%
60. Savaria Corporation (SISXF): 2.1%
61. Allstate Corp (The) (ALL): 1.7%
62. Public Service Enterprise Group Inc. (PEG): 3.6%
63. Kontoor Brands Inc (KTB): 2.8%
64. Haverty Furniture Companies, Inc. (HVT): 4.9%
65. Colony Bankcorp (CBAN): 2.3%
66. International Business Machines (IBM): 2.9%
67. Regions Financial Corp. (RF): 4.1%
68. Granite Real Estate Investment (GRTUF): 4.1%
69. Universal Corp. (UVV): 7.2%
70. Regency Centers Corporation (REG): 4%
71. CNA Financial Corp. (CNA): 3.9%
72. HSBC Holdings plc (HSBC): 4%
73. Tanger Inc. (SKT): 3.3%
74. Kforce Inc. (KFRC): 2.9%
75. Innospec Inc. (IOSP): 2%
76. Sunoco LP (SUN): 5.2%
77. First Financial Corp. - Indiana (THFF): 2.9%
78. Bank Of Nova Scotia (BNS): 3.6%
79. Iron Mountain Inc. (IRM): 3%
80. Flagship Communities Real Estate (MHCUF): 2.9%
81. Park National Corporation (PRK): 2.3%
82. Banco Bilbao Vizcaya Argentaria (BBVA): 4%
83. Civista Bancshares Inc (CIVB): 2.7%
84. MSC Industrial Direct Co., Inc. (MSM): 3%
85. Peoples Bancorp Inc. (PEBO): 4.3%
86. Midland States Bancorp, Inc. (MSBI): 4.1%
87. British American Tobacco Plc (BTI): 6%
88. Spire Inc. (SR): 4%

89. Citizens Financial Services, Inc. (CZFS): 2.6%
90. S & T Bancorp, Inc. (STBA): 3%
91. Ashland Inc. (ASH): 2.2%
92. Harleysville Financial Corp. (HARL): 4%
93. Nutrien Ltd (NTR): 2.8%
94. Bank7 Corp. (BSVN): 2.3%
95. Kinder Morgan Inc (KMI): 3.7%
96. Tenaris S.A. (TS): 3.2%
97. Phillips Edison & Company Inc (PECO): 3.3%
98. Apollo Bancorp, Inc. (APLO): 4.5%
99. Tapestry Inc (TPR): 1.5%
100. Texas Instruments Inc. (TXN): 2.2%
101. WD-40 Co. (WDFC): 1.9%
102. Harley-Davidson, Inc. (HOG): 2.8%
103. Invesco Ltd (IVZ): 2.7%
104. Cisco Systems, Inc. (CSCO): 1.5%
105. InvenTrust Properties Corp. (IVT): 3.1%
106. Cross Timbers Royalty Trust (CRT): 5.1%
107. Siemens AG (SIEGY): 2%
108. Delhi Bank Corp. (DWNX): 1.9%
109. Williams Cos Inc (WMB): 2.8%
110. Banco Santander S.A. (SAN): 1.9%
111. First Bankers Trustshares, Inc. (FBTT): 3.3%
112. Fastenal Co. (FAST): 2.1%
113. Surge Energy Inc. (SGYEF): 4.6%
114. Cheniere Energy, Inc. (LNG): 0.8%
115. Sony Group Corporation (SONY): 0.6%
116. Exxon Mobil Corp. (XOM): 2.5%
117. Oil-Dri Corp. Of America (ODC): 1%
118. UBS Group AG (UBS): 2%
119. Utah Medical Products, Inc. (UTMD): 1.7%
120. ABB Ltd. (ABBNY): 1.2%
121. Hamilton Beach Brands Holding (HBB): 1.6%
122. Permian Basin Royalty Trust (PBT): 0.9%

F-Rated Dividend Risk Securities

1. NexPoint Residential Trust Inc (NXRT): 9.1%
2. Nike, Inc. (NKE): 4.3%
3. Silvercrest Asset Management (SAMG): 8.2%
4. VICI Properties Inc (VICI): 7%
5. Brookfield Asset Management Ltd (BAM): 4%
6. Saratoga Investment Corp. (SAR): 16.3%
7. Insperity Inc (NSP): 4.7%
8. Innovative Industrial Properties Inc (IIPR): 13.5%
9. American Tower Corp. (AMT): 4.1%
10. PennantPark Floating Rate Capital (PFLT): 12.9%
11. Itaú Unibanco Holding S.A. (ITUB): 7.7%
12. TransAlta Corporation (TAC): 1.8%
13. Invesco Mortgage Capital Inc. (IVR): 20%
14. CION Investment Corporation (CION): 16.1%
15. Centerspace (CSR): 5.9%
16. Canadian Apartment Properties (CDPYF): 4.8%
17. Gaming and Leisure Properties Inc (GLPI): 7.9%
18. Horizon Technology Finance Corp (HRZN): 15.9%
19. Ares Management Corporation (ARES): 3.9%
20. GO Residential Real Estate (GONYF): 5.8%
21. Winnebago Industries, Inc. (WGO): 4.9%
22. Matthews International Corp. (MATW): 5%
23. UMH Properties Inc (UMH): 5.6%
24. True North Commercial REIT (TUERF): 7.8%
25. Dynex Capital, Inc. (DX): 16%
26. Brookfield Renewable Partners LP (BEP): 5%
27. American Assets Trust Inc (AAT): 6.1%
28. Prospect Capital Corp (PSEC): 18.8%
29. Four Corners Property Trust Inc (FCPT): 6%
30. PennantPark Investment (PNNT): 12.7%
31. MSC Income Fund, Inc. (MSIF): 10.5%
32. EPR Properties (EPR): 6.3%
33. BCP Investment Corporation (BCIC): 14.2%
34. Peyto Exploration & Development (PEYUF): 5.7%
35. Alpine Income Property Trust Inc (PINE): 6.6%
36. Hess Midstream LP (HESM): 7.8%
37. BSR Real Estate Investment Trust (BSRTF): 5%
38. Gladstone Commercial Corp (GOOD): 9.2%
39. STAG Industrial Inc (STAG): 4.1%
40. Oxford Industries, Inc. (OXM): 7.4%
41. PermRock Royalty Trust (PRT): 9.1%
42. Ellington Financial Inc. (EFC): 11.8%
43. Global Partners LP (GLP): 6%
44. Exelon Corp. (EXC): 3.8%
45. Amerisafe Inc (AMSF): 6.3%
46. Restaurant Brands International Inc (QSR): 3.3%
47. Mondelez International Inc. (MDLZ): 3.4%
48. Timbercreek Financial Corp. (TBCRF): 12.3%
49. Oxford Square Capital Corp. (OXSQ): 31.3%
50. General Mills, Inc. (GIS): 5.9%
51. Sun Communities, Inc. (SUI): 3.7%
52. Himalaya Shipping Ltd. (HSHP): 11.7%
53. Imperial Brands Plc (IMBBY): 6.6%
54. ONE Gas Inc (OGS): 3.4%
55. Delek Logistics Partners, LP (DKL): 8.1%
56. Plains GP Holdings LP (PAGP): 5.9%
57. U.S. Physical Therapy, Inc. (USPH): 2.4%
58. AvalonBay Communities Inc. (AVB): 3.9%
59. Stellus Capital Investment Corp (SCM): 15.6%
60. Getty Realty Corp. (GTY): 6%
61. Equity Residential Properties Trust (EQR): 4.3%
62. Gladstone Capital Corp. (GLAD): 9%
63. Fibra Mty, S.A.P.I. de C.V. (FMTYF): 7.5%
64. Crombie Real Estate Investment (CROMF): 5.7%
65. Healthpeak Properties Inc. (DOC): 5.9%
66. Mesa Royalty Trust (MTR): 13.8%
67. Netstreit Corp (NTST): 4.4%
68. Permianville Royalty Trust (PVL): 9.3%
69. Banco Bradesco S.A. (BBD): 7.8%
70. Diversified Royalty Corp. (BEVFF): 7.2%
71. Capital Southwest Corp. (CSWC): 9.3%
72. RioCan Real Estate Investment (RIOCF): 5.7%

73. EOG Resources, Inc. (EOG): 2.7%
74. Hershey Company (HSY): 3.3%
75. Nexus Industrial REIT (EFRTF): 8.7%
76. Pizza Pizza Royalty Corp. (PZRIF): 6.9%
77. Artisan Partners Asset Management (APAM): 7.5%
78. OneMain Holdings Inc (OMF): 6.9%
79. BTB Real Estate Investment Trust (BTBIF): 8%
80. Urban Edge Properties (UE): 3.9%
81. SIR Royalty Income Fund (SIRZF): 7.8%
82. Orange. (ORANY): 5.1%
83. Telefônica Brasil S.A. (VIV): 6%
84. Chiron Real Estate Inc. (XRN): 5.2%
85. W. P. Carey Inc (WPC): 5.4%
86. CT Real Estate Investment Trust (CTRRF): 5.5%
87. Star Group L.P. (SGU): 6.2%
88. Nexstar Media Group Inc (NXST): 4.2%
89. Canadian Net Real Estate (CNNRF): 5.2%
90. Orchid Island Capital Inc (ORC): 18.3%
91. PPL Corp (PPL): 3.3%
92. Firm Capital Mortgage (FCMGF): 7.9%
93. Atrium Mortgage Investment (AMIVF): 8.4%
94. FirstEnergy Corp. (FE): 4%
95. AGNC Investment Corp (AGNC): 13.5%
96. Dream Office Real Estate (DRETF): 5.7%
97. Firm Capital Property Trust (FRMUF): 7.5%
98. Allied Properties Real Estate (APYRF): 8.6%
99. Western Midstream Partners, LP (WES): 7.6%
100. Darden Restaurants, Inc. (DRI): 3%
101. Boston Pizza Royalties Income (BPZZF): 7.2%
102. Bassett Furniture Industries, Inc. (BSET): 4.3%
103. TotalEnergies SE (TTE): 4.4%
104. Morguard North American (MNARF): 5%
105. LTC Properties, Inc. (LTC): 5.5%
106. Northview Residential REIT (NRRUF): 6.8%
107. SmartStop Self Storage REIT, Inc. (SMA): 4.9%
108. Trinity Capital Inc. (TRIN) (TRIN): 10.9%
109. SmartCentres Real Estate (CWYUF): 6.8%
110. Omega Flex, Inc. (OFLX): 5.2%
111. Del Monte Corporation (DMC): 3.7%
112. Starbucks Corp. (SBUX): 2.3%
113. Main Street Capital Corporation (MAIN): 5.4%
114. Choice Properties Real Estate (PPRQF): 5%
115. H&R Real Estate Investment Trust (HRUFF): 6.1%
116. Danone (DANOY): 3.6%
117. The Mosaic Company (MOS): 3.5%
118. MPLX LP (MPLX): 7.3%
119. Acadia Realty Trust (AKR): 3.9%
120. Robert Half Inc (RHI): 5.4%
121. Shell Plc (SHEL): 3.3%
122. Telefonaktiebolaget L M Ericsson (ERIC): 3.2%
123. Lamar Advertising Co (LAMR): 4.2%
124. Automotive Properties Real Estate (APPTF): 7.2%
125. Slate Grocery REIT (SRRTF): 7.7%
126. Simon Property Group, Inc. (SPG): 4.3%
127. BP plc (BP): 4.7%
128. Oneok Inc. (OKE): 4.5%
129. Pinnacle West Capital Corp. (PNW): 3.8%
130. Equinor ASA (EQNR): 3.5%
131. Killam Apartment REIT (KMMPF): 3.9%
132. Dream Industrial Real Estate (DREUF): 5.4%
133. COPT Defense Properties (CDP): 3.6%
134. Energy Transfer LP (ET): 6.3%
135. Freehold Royalties Ltd. (FRHLF): 6%
136. Gladstone Land Corp (LAND): 5.9%
137. Apple Hospitality REIT, Inc. (APLE): 6.2%
138. Chemtrade Logistics Income Fund (CGIFF): 4.8%
139. Postal Realty Trust Inc (PSTL): 4.1%
140. Aegon Ltd. (AEG): 5.3%
141. Smurfit Westrock plc (SW): 4%
142. Grupo Financiero Galicia S.A. (GGAL): 3.4%
143. Pine Cliff Energy Ltd. (PIFYF): 2.5%
144. Hyster Yale Inc (HY): 4.5%
145. Otter Tail Corporation (OTTR): 2.6%
146. Pro Real Estate Investment Trust (PRVFF): 6.8%
147. InPlay Oil Corp. (IPOOF): 5.9%
148. Diamondback Energy Inc (FANG): 2.2%
149. NorthWest Healthcare Properties (NWHUF): 7%
150. Gladstone Investment Corporation (GAIN): 5.9%
151. Olympia Financial Group Inc. (OLYFF): 6%
152. Matador Resources Company (MTDR): 2.5%
153. First Capital Real Estate (FCXXF): 4.1%
154. Cardinal Energy Ltd. (CRLFF): 5.9%
155. Northland Power Inc. (NPIFF): 3.5%
156. Eni Spa (E): 4.4%
157. Decisive Dividend Corp. (DEDVF): 6.5%
158. ARMOUR Residential REIT Inc (ARR): 17.9%
159. Source Rock Royalties Ltd. (SRRRF): 8.1%
160. Merck & Co Inc (MRK): 2.3%
161. DT Midstream, Inc. (DTM): 2.7%
162. Global Water Resources Inc (GWRS): 3.4%
163. Sienna Senior Living Inc. (LWSCF): 4.6%
164. Plaza Retail REIT (PAZRF): 5.3%
165. Ethan Allen Interiors, Inc. (ETD): 6.5%
166. K-Bro Linen Inc. (KBRLF): 2.9%
167. Macy`s Inc (M): 3.5%
168. Petrus Resources Ltd. (PTRUF): 7%
169. Value Line, Inc. (VALU): 3.6%
170. Polaris Inc (PII): 4.4%
171. Primaris Real Estate Investment (PMREF): 4.1%
172. Banco BBVA Argentina S.A. (BBAR): 2.6%
173. Sabine Royalty Trust (SBR): 6.5%
174. Greif Inc (GEF): 3%
175. Smith & Wesson Brands, Inc. (SWBI): 4%
176. Exchange Income Corp (EIFZF): 2.5%
177. Richards Packaging Income Fund (RPKIF): 4%
178. Banco Macro S.A. (BMA): 5.1%
179. Southern Copper Corporation (SCCO): 2%
180. Canadian Natural Resources Ltd. (CNQ): 3.5%

181. Genesis Energy L.P. (GEL): 4.8%
182. Chartwell Retirement Residences (CWSRF): 3%
183. Baker Hughes Co (BKR): 1.4%
184. Weyco Group, Inc (WEYS): 2.5%
185. Suncor Energy, Inc. (SU): 2.5%
186. Mullen Group Ltd. (MLLGF): 3.3%
187. Morguard Real Estate Investment (MGRUF): 3.4%
188. Chevron Corp. (CVX): 3.4%
189. Occidental Petroleum Corp. (OXY): 1.8%
190. Imperial Oil Ltd. (IMO): 1.9%
191. Conoco Phillips (COP): 2.5%
192. Phillips 66 (PSX): 2%
193. Cenovus Energy Inc. (CVE): 1.9%
194. Whitecap Resources Inc (WCPRF): 3.9%
195. Extendicare Inc. (EXETF): 1.7%
196. Fortitude Gold Corporation (FTCO): 2.5%
197. Marathon Petroleum Corp (MPC): 1%
198. Valero Energy Corp. (VLO): 1.3%
199. U.S. Global Investors, Inc. (GROW): 2.7%

List of Securities by Sector

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

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

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

Materials

A-Ranked Dividend Risk

1. Stepan Co. (SCL): 2.6%
2. Albemarle Corp. (ALB): 1.2%
3. PPG Industries, Inc. (PPG): 2.7%
4. RPM International, Inc. (RPM): 2.1%
5. Silgan Holdings Inc. (SLGN): 2%
6. H.B. Fuller Company (FUL): 1.8%
7. Solstice Advanced Materials, Inc. (SOLS): 0.5%
8. Sonoco Products Co. (SON): 4%
9. Nucor Corp. (NUE): 0.9%
10. Sherwin-Williams Co. (SHW): 1%
11. Hawkins Inc (HWKN): 0.6%
12. Linde Plc. (LIN): 1.3%
13. Ecolab, Inc. (ECL): 1%

B-Ranked Dividend Risk

1. Amcor Plc (AMCR): 5.7%
2. Dynacor Group Inc. (DNGDF): 3%
3. Quaker Houghton (KWR): 1.3%
4. Corteva, Inc. (CTVA): 0.8%
5. Louisiana-Pacific Corporation (LPX): 1.7%
6. Vulcan Materials Co (VMC): 0.8%
7. Royal Gold, Inc. (RGLD): 0.7%
8. Franco-Nevada Corporation (FNV): 0.7%
9. Air Products & Chemicals Inc. (APD): 2.4%
10. AptarGroup Inc. (ATR): 1.5%
11. Martin Marietta Materials, Inc. (MLM): 0.7%
12. The Monarch Cement Company (MCEM): 1.4%

C-Ranked Dividend Risk

1. Westlake Corporation (WLK): 2.9%
2. Eastman Chemical Co (EMN): 4.8%
3. Avient Corp (AVNT): 2.6%
4. Commercial Metals Company (CMC): 1.2%
5. Reliance Inc. (RS): 1.3%
6. Steel Dynamics Inc. (STLD): 0.9%

D-Ranked Dividend Risk

1. Innospec Inc. (IOSP): 2%
2. Ashland Inc. (ASH): 2.2%
3. Nutrien Ltd (NTR): 2.8%

F-Ranked Dividend Risk

1. The Mosaic Company (MOS): 3.5%
2. Chemtrade Logistics Income Fund (CGIFF): 4.8%
3. Southern Copper Corporation (SCCO): 2%
4. Fortitude Gold Corporation (FTCO): 2.5%

Communication Services

A-Ranked Dividend Risk

1. Meta Platforms Inc (META): 0.4%

B-Ranked Dividend Risk

1. Alphabet Inc (GOOGL): 0.3%
2. Versant Media Group, Inc. (VSNT): 3.7%
3. The New York Times Company (NYT): 1.4%

C-Ranked Dividend Risk

1. Comcast Corp (CMCSA): 5%
2. Fox Corporation (FOXA): 0.9%
3. John Wiley & Sons Inc. (WLY): 2.7%
4. America Movil S.A.B.DE C.V. (AMX): 2.7%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DTEGY): 3.5%
2. Sirius XM Holdings Inc. (SIRI): 3.9%
3. Verizon Communications Inc (VZ): 5.6%

F-Ranked Dividend Risk

1. Orange. (ORANY): 5.1%
2. Telefônica Brasil S.A. (VIV): 6%
3. Nexstar Media Group Inc (NXST): 4.2%

Consumer Discretionary

A-Ranked Dividend Risk

1. Wingstop Inc. (WING): 1.2%
2. Gildan Activewear Inc. (GIL): 2%
3. Churchill Downs, Inc. (CHDN): 0.5%
4. Ferrari N.V. (RACE): 1%

5. H&R Block Inc. (HRB): 3.6%
6. Lowe`s Cos., Inc. (LOW): 2.5%
7. Lithia Motors, Inc. (LAD): 0.8%
8. D.R. Horton Inc. (DHI): 1.3%
9. McDonald`s Corp (MCD): 2.8%
10. Toll Brothers, Inc. (TOL): 0.7%
11. Sonic Automotive, Inc. (SAH): 2.1%
12. Genuine Parts Co. (GPC): 3.2%
13. Turning Point Brands Inc (TPB): 0.4%
14. Griffon Corp. (GFF): 0.9%
15. Ross Stores, Inc. (ROST): 0.8%

B-Ranked Dividend Risk

1. Group 1 Automotive, Inc. (GPI): 0.8%
2. Yum China Holdings Inc (YUMC): 2.6%
3. Pool Corporation (POOL): 2.8%
4. Domino's Pizza Inc (DPZ): 2.3%
5. Dicks Sporting Goods, Inc. (DKS): 3.8%
6. Wyndham Hotels & Resorts, Inc. (WH): 2.4%
7. Magna International Inc. (MGA): 3.1%
8. Brunswick Corp. (BC): 2.4%
9. Tractor Supply Co. (TSCO): 2.7%
10. TJX Companies, Inc. (TJX): 1.4%
11. Somnigroup International Inc. (SGI): 1.1%
12. PulteGroup Inc (PHM): 0.8%
13. Installed Building Products, Inc. (IBP): 0.7%
14. eBay Inc. (EBAY): 1.2%
15. Texas Roadhouse, Inc. (TXRH): 1.6%
16. Graham Holdings Company (GHC): 0.7%
17. Acushnet Holdings Corp. (GOLF): 1.2%
18. General Motors Company (GM): 0.8%

C-Ranked Dividend Risk

1. Thor Industries, Inc. (THO): 2.8%
2. Autoliv Inc. (ALV): 2.9%
3. La-Z-Boy Inc. (LZB): 3.1%
4. Levi Strauss & Co. (LEVI): 3.1%
5. Dolby Laboratories Inc (DLB): 2.3%
6. Best Buy Co. Inc. (BBY): 4.7%
7. Winmark Corporation (WINA) (WINA): 1.3%
8. Toyota Motor Corporation (TM): 3%
9. RCI Hospitality Holdings, Inc. (RICK): 1.1%
10. Ralph Lauren Corp (RL): 1.2%
11. Patrick Industries, Inc. (PATK): 2.3%
12. Marriott International, Inc. (MAR): 0.9%
13. Murphy USA Inc. (MUSA): 0.5%
14. Williams-Sonoma, Inc. (WSM): 1.4%
15. Dillard's Inc. (DDS): 0.2%

D-Ranked Dividend Risk

1. Shoe Station Group, Inc. (SHOE): 5.2%
2. LCI Industries (LCII): 4.6%
3. Gap, Inc. (GAP): 3.2%
4. Yum Brands Inc. (YUM): 2%
5. Marriott Vacations Worldwide Corp. (VAC): 3.2%
6. Home Depot, Inc. (HD): 2.9%
7. Inter Parfums, Inc. (IPAR): 2.7%
8. Kontoor Brands Inc (KTB): 2.8%
9. Haverty Furniture Companies, Inc. (HVT): 4.9%
10. Tapestry Inc (TPR): 1.5%
11. WD-40 Co. (WDFC): 1.9%
12. Harley-Davidson, Inc. (HOG): 2.8%
13. Hamilton Beach Brands Holding Company (HBB): 1.6%

F-Ranked Dividend Risk

1. Nike, Inc. (NKE): 4.3%
2. Winnebago Industries, Inc. (WGO): 4.9%
3. Oxford Industries, Inc. (OXM): 7.4%
4. Restaurant Brands International Inc (QSR): 3.3%
5. Diversified Royalty Corp. (BEVFF): 7.2%
6. Pizza Pizza Royalty Corp. (PZRIF): 6.9%
7. SIR Royalty Income Fund (SIRZF): 7.8%
8. Darden Restaurants, Inc. (DRI): 3%
9. Boston Pizza Royalties Income Fund (BPZZF): 7.2%
10. Bassett Furniture Industries, Inc. (BSET): 4.3%
11. Starbucks Corp. (SBUX): 2.3%
12. Smurfit Westrock plc (SW): 4%
13. Ethan Allen Interiors, Inc. (ETD): 6.5%
14. Macy`s Inc (M): 3.5%
15. Polaris Inc (PII): 4.4%
16. Greif Inc (GEF): 3%
17. Smith & Wesson Brands, Inc. (SWBI): 4%
18. Richards Packaging Income Fund (RPKIF): 4%
19. Weyco Group, Inc (WEYS): 2.5%

Consumer Staples

A-Ranked Dividend Risk

1. The Marzetti Company (MZTI): 3.6%
2. PepsiCo Inc (PEP): 4.2%
3. Sysco Corp. (SYY): 2.7%
4. Balchem Corp. (BCPC): 0.6%
5. Costco Wholesale Corp (COST): 0.6%
6. L`Oreal (LRLCF): 2%
7. Walmart Inc (WMT): 0.9%
8. Colgate-Palmolive Co. (CL): 2.3%
9. Coca-Cola Co (KO): 2.4%
10. Procter & Gamble Co. (PG): 3%
11. Target Corp (TGT): 2.8%
12. Tootsie Roll Industries, Inc. (TR): 0.9%
13. Archer Daniels Midland Co. (ADM): 2.5%
14. Kenvue Inc (KVUE): 4.5%
15. Casey`s General Stores, Inc. (CASY): 0.3%

B-Ranked Dividend Risk

1. Andersons Inc. (ANDE): 1.2%
2. Ingredion Inc (INGR): 3.1%
3. Hormel Foods Corp. (HRL): 5.3%
4. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
5. Brown-Forman Corp. (BF.B): 3.5%

6. Kimberly-Clark Corp. (KMB): 4.8%
7. McCormick & Co., Inc. (MKC): 3.5%
8. Church & Dwight Co., Inc. (CHD): 1.2%
9. Altria Group Inc. (MO): 6.4%

C-Ranked Dividend Risk
1. Albertsons Companies Inc (ACI): 5.5%
2. Clorox Co. (CLX): 5.2%
3. Constellation Brands Inc (STZ): 3.2%
4. Lamb Weston Holdings Inc (LW): 2.9%
5. Coca-Cola FEMSA, S.A.B. de C.V. (KOF): 3.9%
6. Tyson Foods, Inc. (TSN): 3.7%
7. Kroger Co. (KR): 2.7%
8. Anheuser-Busch InBev SA/NV (BUD): 1.8%
9. J.M. Smucker Co. (SJM): 3.4%
10. Unilever plc (UL): 3.4%
11. Armanino Foods of Distinction, Inc. (AMNF): 1.7%
12. Bunge Global SA (BG): 2.4%

D-Ranked Dividend Risk
1. Molson Coors Beverage Company (TAP): 4.8%
2. Keurig Dr Pepper Inc (KDP): 2.9%
3. J&J Snack Foods Corp. (JJSF): 3.7%
4. Philip Morris International Inc (PM): 3.1%
5. Nestle SA (NSRGY): 4.1%
6. Universal Corp. (UVV): 7.2%
7. British American Tobacco Plc (BTI): 6%
8. Oil-Dri Corp. Of America (ODC): 1%

F-Ranked Dividend Risk
1. Mondelez International Inc. (MDLZ): 3.4%
2. General Mills, Inc. (GIS): 5.9%
3. Imperial Brands Plc (IMBBY): 6.6%
4. Hershey Company (HSY): 3.3%
5. Del Monte Corporation (DMC): 3.7%
6. Danone (DANOY): 3.6%

Energy
A-Ranked Dividend Risk
1. San Juan Basin Royalty Trust (SJT): 3.5%

B-Ranked Dividend Risk
1. Targa Resources Corp (TRGP): 1.7%

C-Ranked Dividend Risk
1. EQT Corp. (EQT): 1.2%
2. TC Energy Corporation (TRP): 4%
3. Enterprise Products Partners L P (EPD): 5.7%
4. Enbridge Inc (ENB): 5.6%
5. Devon Energy Corporation (DVN): 2.6%
6. Schlumberger Ltd. (SLB): 2.1%
7. Cactus, Inc. (WHD): 0.8%
8. Paramount Resources Ltd. (PRMRF): 1.9%
9. Nacco Industries Inc. (NC): 2.5%

D-Ranked Dividend Risk
1. World Kinect Corporation (WKC): 2.6%
2. Plains All American Pipeline LP (PAA): 6.4%
3. Sunoco LP (SUN): 5.2%
4. Kinder Morgan Inc (KMI): 3.7%
5. Tenaris S.A. (TS): 3.2%
6. Cross Timbers Royalty Trust (CRT): 5.1%
7. Williams Cos Inc (WMB): 2.8%
8. Surge Energy Inc. (SGYEF): 4.6%
9. Cheniere Energy, Inc. (LNG): 0.8%
10. Exxon Mobil Corp. (XOM): 2.5%
11. Permian Basin Royalty Trust (PBT): 0.9%

F-Ranked Dividend Risk
1. Peyto Exploration & Development (PEYUF): 5.7%
2. Hess Midstream LP (HESM): 7.8%
3. PermRock Royalty Trust (PRT): 9.1%
4. Global Partners LP (GLP): 6%
5. Delek Logistics Partners, LP (DKL): 8.1%
6. Plains GP Holdings LP (PAGP): 5.9%
7. Mesa Royalty Trust (MTR): 13.8%
8. Permianville Royalty Trust (PVL): 9.3%
9. EOG Resources, Inc. (EOG): 2.7%
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12. TotalEnergies SE (TTE): 4.4%
13. MPLX LP (MPLX): 7.3%
14. Shell Plc (SHEL): 3.3%
15. BP plc (BP): 4.7%
16. Oneok Inc. (OKE): 4.5%
17. Equinor ASA (EQNR): 3.5%
18. Energy Transfer LP (ET): 6.3%
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25. Eni Spa (E): 4.4%
26. Source Rock Royalties Ltd. (SRRRF): 8.1%
27. DT Midstream, Inc. (DTM): 2.7%
28. Petrus Resources Ltd. (PTRUF): 7%
29. Sabine Royalty Trust (SBR): 6.5%
30. Canadian Natural Resources Ltd. (CNQ): 3.5%
31. Genesis Energy L.P. (GEL): 4.8%
32. Baker Hughes Co (BKR): 1.4%
33. Suncor Energy, Inc. (SU): 2.5%
34. Chevron Corp. (CVX): 3.4%
35. Occidental Petroleum Corp. (OXY): 1.8%
36. Imperial Oil Ltd. (IMO): 1.9%
37. Conoco Phillips (COP): 2.5%
38. Phillips 66 (PSX): 2%
39. Cenovus Energy Inc. (CVE): 1.9%
40. Whitecap Resources Inc (WCPRF): 3.9%

41. Marathon Petroleum Corp (MPC): 1%
42. Valero Energy Corp. (VLO): 1.3%

Financials

A-Ranked Dividend Risk

1. ServisFirst Bancshares, Inc. (SFBS): 3.7%
2. FinVolution Group (FINV): 9.3%
3. Morningstar Inc (MORN): 1%
4. Hamilton Lane Inc. (HLNE): 2.3%
5. FactSet Research Systems Inc. (FDS): 1.5%
6. Evercore Inc (EVR): 1.2%
7. Arthur J. Gallagher & Co. (AJG): 1.1%
8. Brown & Brown, Inc. (BRO): 0.9%
9. Aon plc. (AON): 1%
10. Selective Insurance Group, Inc. (SIGI): 1.9%
11. Citigroup Inc (C): 2%
12. Mastercard Incorporated (MA): 0.6%
13. MSCI Inc (MSCI): 1.5%
14. Wells Fargo & Co. (WFC): 2.3%
15. S&P Global Inc (SPGI): 0.9%
16. Eastern Bankshares Inc. (EBC): 2.8%
17. Wintrust Financial Corporation (WTFC): 1.5%
18. Equitable Holdings Inc (EQH): 2.4%
19. W.R. Berkley Corp. (WRB): 0.6%
20. Moody`s Corp. (MCO): 0.8%
21. Globe Life Inc (GL): 0.8%
22. SEI Investments Co. (SEIC): 0.9%
23. Ameriprise Financial Inc (AMP): 1.3%
24. Blackrock Inc. (BLK): 2%
25. Primerica Inc (PRI): 1.7%
26. Nelnet, Inc. (NNI): 1.1%
27. Norwood Financial Corp. (NWFL): 3.8%
28. FB Financial Corporation (FBK): 1.5%
29. UMB Financial Corp. (UMBF): 1.5%
30. Stifel Financial Corp. (SF): 1.7%
31. Cboe Global Markets Inc. (CBOE): 0.9%
32. Kinsale Capital Group, Inc. (KNSL): 0.3%
33. Houlihan Lokey Inc (HLI): 2.1%
34. Tompkins Financial Corp (TMP): 2.9%
35. Hanover Insurance Group Inc (THG): 1.7%
36. Visa Inc (V): 0.7%
37. Farmers & Merchants Bancorp Inc. (FMAO): 2.7%
38. Hartford Financial Services Group Inc. (HIG): 1.8%
39. American Financial Group Inc (AFG): 2.5%
40. International Bancshares Corp. (IBOC): 2.1%
41. Morgan Stanley (MS): 2.2%
42. Intercontinental Exchange Inc (ICE): 1.3%
43. Northrim Bancorp, Inc. (NRIM): 2.7%
44. Farmers & Merchants Bancorp (FMCB): 1.5%
45. Unity Bancorp, Inc. (UNTY): 1.1%
46. Bank of Utica (BKUT): 2.7%
47. First Business Financial Services (FBIZ): 1.9%
48. Raymond James Financial, Inc. (RJF): 1.2%
49. FirstCash Holdings, Inc. (FCFS): 0.8%
50. Jack Henry & Associates, Inc. (JKHY): 1.5%
51. Bank Of New York Mellon Corp (BNY): 1.6%
52. RenaissanceRe Holdings Ltd (RNR): 0.5%
53. First Citizens BancShares, Inc. (FCNCA): 0.4%
54. Somerset Trust Holding Company (SOME): 2.1%
55. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.5%
56. Oak Valley Bancorp (OVLY): 2.2%
57. CNO Financial Group (CNO): 1.3%
58. Cincinnati Financial Corp. (CINF): 2.2%
59. Bank First Corporation (BFC): 1.6%
60. Chubb Limited (CB): 1.2%
61. Commerce Bancshares, Inc. (CBSH): 1.9%
62. Merchants Financial Group, Inc. (MFGI): 1.9%
63. Chesapeake Financial Shares Inc (CPKF): 1.8%
64. Aflac Inc. (AFL): 2.1%
65. RLI Corp. (RLI): 1.1%

B-Ranked Dividend Risk

1. Truxton Corp. (TRUX): 13.3%
2. KKR & Co. Inc (KKR): 0.7%
3. MarketAxess Holdings Inc. (MKTX): 1.9%
4. First Financial Bankshares, Inc. (FFIN): 2.7%
5. Marsh (MRSH): 2.1%
6. Willis Towers Watson Public Limited (WTW): 1.2%
7. PCB Bancorp (PCB): 3.2%
8. Bank Of America Corp. (BAC): 2.1%
9. First American Financial Corp (FAF): 3%
10. Bank OZK (OZK): 4%
11. National Bank Holdings Corporation (NBHC): 3.1%
12. First Merchants Corp. (FRME): 3.6%
13. U.S. Bancorp. (USB): 3.4%
14. BankUnited, Inc. (BKU): 3%
15. Investar Holding Corporation (ISTR): 1.6%
16. First Farmers Financial Corp (FFMR): 2.9%
17. Federal Agricultural Mortgage Corp. (AGM): 2.9%
18. First United Corporation (FUNC): 2.4%
19. Business First Bancshares, Inc. (BFST): 2%
20. German American Bancorp, Inc. (GABC): 2.5%
21. Prosperity Bancshares Inc. (PB): 3.4%
22. Eagle Bancorp Montana Inc (EBMT): 2.6%
23. T. Rowe Price Group Inc. (TROW): 4.8%
24. Trico Bancshares (TCBK): 2.7%
25. WaFd Inc (WAFD): 3.1%
26. ConnectOne Bancorp, Inc. (CNOB): 2.5%
27. First Commonwealth Financial Corporation (FCF): 2.7%
28. Reinsurance Group of America, Inc. (RGA): 1.6%
29. Bar Harbor Bankshares Inc (BHB): 3.5%
30. Arrow Financial Corp. (AROW): 3.2%
31. Erie Indemnity Co. (ERIE): 2.3%
32. Solvay Bank Corp. (SOBS): 5.1%
33. Landmark Bancorp Inc (LARK): 2.6%
34. CME Group Inc (CME): 1.8%
35. East West Bancorp, Inc. (EWBC): 2.5%
36. Nasdaq Inc (NDAQ): 1.3%
37. Bank of Botetourt (BORT): 1.7%

38. Orrstown Financial Services, Inc. (ORRF): 2.9%
39. Mercantile Bank Corp. (MBWM): 2.7%
40. Popular, Inc. (BPOP): 2.2%
41. Century Next Financial Corp. (CTUY): 1.4%
42. Honat Bancorp, Inc. (HONT): 2.1%
43. Fulton Financial Corp. (FULT): 3.3%
44. Boyle Bancorp, Inc. (BYLB): 3.2%
45. Voya Financial, Inc. (VOYA): 1.9%
46. Home Bancshares Inc (HOMB): 3.2%
47. Century Financial Corporation (CYFL): 2.1%
48. United Bankshares, Inc. (UBSI): 3.3%
49. Greene County Bancorp, Inc. (GCBC): 1.3%
50. HomeTrust Bancshares, Inc. (HTB): 1.3%
51. Consumers Bancorp, Inc. (CBKM): 2.6%
52. Goldman Sachs Group, Inc. (GS): 2%
53. Benchmark Bankshares, Inc. (BMBN): 2.3%
54. American Express Co. (AXP): 1.2%
55. Southern Michigan Bancorp, Inc. (SOMC): 2.2%
56. Korn Ferry (KFY): 2.6%
57. Enterprise Financial Services Corp (EFSC): 2.2%
58. Merchants Bancorp (MBIN): 0.9%
59. Principal Financial Group Inc (PFG): 3.1%
60. Bancfirst Corp. (BANF): 1.8%
61. Assured Guaranty Ltd (AGO): 2%
62. BOK Financial Corp. (BOKF): 1.9%
63. Timberland Bancorp, Inc. (TSBK): 2.7%
64. Oak Ridge Financial Services, Inc. (BKOR): 2%
65. Franklin Resources, Inc. (BEN): 4%
66. Bank of Montreal (BMO): 2.9%
67. First National Corporation (FXNC): 2.3%
68. Muncy Columbia Financial Corporation (CCFN): 2.2%
69. Canadian Imperial Bank of Commerce (CM): 2.8%
70. JPMorgan Chase & Co. (JPM): 1.7%
71. Royal Bank of Canada (RY): 2.5%
72. Assurant Inc (AIZ): 1.3%
73. CSB Bancorp, Inc. (CSBB): 2.3%
74. Victory Capital Holdings, Inc. (VCTR): 1.8%
75. Andover Bancorp, Inc. (ANDC): 3.6%
76. CF Bankshares Inc. (CFBK): 1%
77. Capital City Bank Group, Inc. (CCBG): 2.2%
78. CITBA Financial Corporation (CBAF): 2.2%
79. JBT Bancorp, Inc. (JBTC): 3.5%
80. National Bank of Canada (NTIOF): 2.5%
81. 1st Source Corp. (SRCE): 2.1%
82. State Street Corp. (STT): 2%
83. Toronto Dominion Bank (TD): 2.7%
84. Northeast Indiana Bancorp Inc. (NIDB): 3%
85. Republic Bancorp, Inc. (KY) (RBCAA): 2.1%
86. River City Bank (RCBC): 0.4%
87. Old Republic International Corp. (ORI): 3%
88. Eagle Financial Services, Inc. (EFSI): 3%
89. Unum Group (UNM): 2.2%
90. PSB Holdings Inc (WI) (PSBQ): 1.4%

C-Ranked Dividend Risk

1. Community Financial System Inc. (CBU): 3.2%
2. Citizens Financial Group Inc (CFG): 2.7%
3. Fidelity National Financial Inc (FNF): 4.5%
4. Blackstone Inc (BX): 3.8%
5. Apollo Global Management Inc (APO): 1.7%
6. Lakeland Financial Corporation (LKFN): 3.5%
7. Grupo Aval Acciones y Valores S.A. (AVAL): 3.6%
8. Ping AN Insurance (Group) Co. of (PNGAY): 5.5%
9. Simmons First National (SFNC): 3.9%
10. Cohen & Steers Inc. (CNS): 3.5%
11. Heritage Financial Corp. (HFWA): 3.5%
12. Zions Bancorporation N.A (ZION): 2.9%
13. Donegal Group Inc. (DGICA): 4%
14. Stock Yards Bancorp Inc (SYBT): 1.7%
15. Associated Banc-Corp. (ASB): 3.2%
16. OFG Bancorp (OFG): 2.7%
17. NBT Bancorp (NBTB): 3.2%
18. HA Sustainable Infrastructure Capital Inc. (HASI): 4.3%
19. Preferred Bank (PFBC): 3.1%
20. WesBanco, Inc. (WSBC): 3.9%
21. ChoiceOne Financial Services, Inc. (COFS): 3.5%
22. Cass Information Systems Inc (CASS): 2.3%
23. SouthState Corporation (SSB): 2.5%
24. TowneBank Portsmouth VA (TOWN): 3.1%
25. Fidelity D & D Bancorp, Inc. (FDBC): 3.2%
26. Citizens Bancorp of Virginia, Inc. (CZBT): 2.8%
27. United Bancorp, Inc. (UBCP): 4.9%
28. Southern Missouri Bancorp Inc (SMBC): 1.5%
29. Atlantic Union Bankshares Corp (AUB): 3.7%
30. Pathfinder Bancorp, Inc. (PBHC): 2.6%
31. Independent Bank Corporation (IBCP): 3.1%
32. United Community Banks, Inc. (UCB): 2.9%
33. Radian Group Inc. (RDN): 2.8%
34. PNC Financial Services Group Inc (PNC): 3.4%
35. FS Bancorp, Inc. (FSBW): 2.7%
36. Independent Bank Corp. (INDB): 3.2%
37. Crystal Valley Financial Corp. (CYVF): 2.8%
38. First BanCorp. (FBP): 2.9%
39. Great-West Lifeco Inc. (GWLIF): 3%
40. Dimeco, Inc. (DIMC): 2.8%
41. First Mid Bancshares Inc. (FMBH): 2.1%
42. MGIC Investment Corporation (MTG): 2.2%
43. Citizens Community Bancorp, Inc. (CZWI): 2%
44. MetroCity Bankshares, Inc. (MCBS): 3.4%
45. Sun Life Financial, Inc. (SLF): 3.6%
46. Prudential Financial Inc. (PRU): 4.8%
47. Hilltop Holdings Inc. (HTH): 2.3%
48. Citizens Financial Corp. (CIWV): 2.5%
49. Croghan Bancshares, Inc. (CHBH): 3.4%
50. Manulife Financial Corp. (MFC): 3.3%
51. Essent Group Ltd. (ESNT): 2.1%
52. Farmers and Merchants Bancshares (FMFG): 3.9%
53. Westamerica Bancorporation (WABC): 3.3%
54. Community Trust Bancorp, Inc. (CTBI): 3.4%

55. Plumas Bancorp (PLBC): 2.2%
56. Alerus Financial Corp (ALRS): 2.7%
57. Home Federal Bancorp, Inc. of (HFBL): 2.4%
58. Barclays PLC (BCS): 2.3%
59. M & T Bank Corp (MTB): 2.6%
60. First Community Bankshares, Inc. (FCBC): 2.7%
61. United Tennessee Bankshares, Inc. (UNTN): 2.1%
62. ACNB Corporation (ACNB): 2.6%
63. Travelers Companies Inc. (TRV): 1.4%
64. Embassy Bancorp, Inc. (EMYB): 2.5%
65. SB Financial Group, Inc. (SBFG): 2.3%
66. Synchrony Financial (SYF): 1.8%
67. South Plains Financial, Inc. (SPFI): 1.6%
68. Stewart Information Services Corp. (STC): 3.1%
69. Cullen Frost Bankers Inc. (CFR): 2.6%
70. Community Bancorp (CMTV): 2.5%
71. Jackson Financial Inc (JXN): 2.7%
72. Home Bancorp, Inc. (HBCP): 1.9%
73. MetLife Inc (MET): 2.5%
74. Fifth Third Bancorp (FITB): 3%
75. City Holding Co. (CHCO): 2.4%
76. Hawthorn Bancshares Inc (HWBK): 2.2%
77. Horace Mann Educators Corp. (HMN): 2.8%
78. Kish Bancorp, Inc. (KISB): 2.4%

D-Ranked Dividend Risk

1. Walker & Dunlop, Inc. (WD): 6.8%
2. Blue Owl Capital Inc (OWL): 7.9%
3. Western Alliance Bancorporation (WAL): 2.2%
4. ICICI Bank Limited (IBN): 0.8%
5. Virtus Investment Partners, Inc. (VRTS): 6.1%
6. Münchener Rueckversicherungs (MURGF): 4.7%
7. Columbia Banking System, Inc. (COLB): 5%
8. Seacoast Banking Corp. of Florida (SBCF): 2.3%
9. Peoples Financial Services Corp. (PFIS): 3.6%
10. First Bancorp Inc (ME) (FNLC): 4.5%
11. Everest Group Ltd (EG): 2.1%
12. Allstate Corp (The) (ALL): 1.7%
13. Colony Bankcorp (CBAN): 2.3%
14. Regions Financial Corp. (RF): 4.1%
15. CNA Financial Corp. (CNA): 3.9%
16. HSBC Holdings plc (HSBC): 4%
17. First Financial Corp. - Indiana (THFF): 2.9%
18. Bank Of Nova Scotia (BNS): 3.6%
19. Park National Corporation (PRK): 2.3%
20. Banco Bilbao Vizcaya Argentaria, S.A. (BBVA): 4%
21. Civista Bancshares Inc (CIVB): 2.7%
22. Peoples Bancorp Inc. (PEBO): 4.3%
23. Midland States Bancorp, Inc. (MSBI): 4.1%
24. Citizens Financial Services, Inc. (CZFS): 2.6%
25. S & T Bancorp, Inc. (STBA): 3%
26. Harleysville Financial Corp. (HARL): 4%
27. Bank7 Corp. (BSVN): 2.3%
28. Apollo Bancorp, Inc. (APLO): 4.5%
29. Invesco Ltd (IVZ): 2.7%
30. Delhi Bank Corp. (DWNX): 1.9%
31. Banco Santander S.A. (SAN): 1.9%
32. First Bankers Trustshares, Inc. (FBTT): 3.3%
33. UBS Group AG (UBS): 2%

F-Ranked Dividend Risk

1. Silvercrest Asset Management Group (SAMG): 8.2%
2. Brookfield Asset Management Ltd (BAM): 4%
3. Saratoga Investment Corp. (SAR): 16.3%
4. Insperity Inc (NSP): 4.7%
5. PennantPark Floating Rate Capital Ltd (PFLT): 12.9%
6. Itaú Unibanco Holding S.A. (ITUB): 7.7%
7. Invesco Mortgage Capital Inc. (IVR): 20%
8. CION Investment Corporation (CION): 16.1%
9. Horizon Technology Finance Corp (HRZN): 15.9%
10. Ares Management Corporation (ARES): 3.9%
11. Prospect Capital Corp (PSEC): 18.8%
12. PennantPark Investment Corporation (PNNT): 12.7%
13. MSC Income Fund, Inc. (MSIF): 10.5%
14. BCP Investment Corporation (BCIC): 14.2%
15. Ellington Financial Inc. (EFC): 11.8%
16. Amerisafe Inc (AMSF): 6.3%
17. Timbercreek Financial Corp. (TBCRF): 12.3%
18. Oxford Square Capital Corp. (OXSQ): 31.3%
19. Stellus Capital Investment Corp (SCM): 15.6%
20. Gladstone Capital Corp. (GLAD): 9%
21. Banco Bradesco S.A. (BBD): 7.8%
22. Capital Southwest Corp. (CSWC): 9.3%
23. Artisan Partners Asset Management Inc (APAM): 7.5%
24. OneMain Holdings Inc (OMF): 6.9%
25. Firm Capital Mortgage Investment (FCMGF): 7.9%
26. Atrium Mortgage Investment (AMIVF): 8.4%
27. Trinity Capital Inc. (TRIN) (TRIN): 10.9%
28. Main Street Capital Corporation (MAIN): 5.4%
29. Aegon Ltd. (AEG): 5.3%
30. Grupo Financiero Galicia S.A. (GGAL): 3.4%
31. Gladstone Investment Corporation (GAIN): 5.9%
32. Olympia Financial Group Inc. (OLYFF): 6%
33. Value Line, Inc. (VALU): 3.6%
34. Banco BBVA Argentina S.A. (BBAR): 2.6%
35. Banco Macro S.A. (BMA): 5.1%
36. U.S. Global Investors, Inc. (GROW): 2.7%

Health Care

A-Ranked Dividend Risk

1. Lilly (Eli) & Co (LLY): 0.6%
2. Lemaitre Vascular Inc (LMAT): 1.2%
3. UnitedHealth Group Inc (UNH): 2.3%
4. Stryker Corp. (SYK): 1.1%
5. Cigna Group (The) (CI): 2.2%
6. ResMed Inc. (RMD): 1.1%
7. Becton Dickinson & Co. (BDX): 2.2%
8. HCA Healthcare, Inc. (HCA): 0.8%
9. Mckesson Corporation (MCK): 0.4%

10. Abbott Laboratories (ABT): 2.3%
11. Cencora Inc. (COR): 0.7%
12. Ensign Group Inc (ENSG): 0.2%
13. Thermo Fisher Scientific Inc. (TMO): 0.3%
14. Elevance Health Inc (ELV): 1.7%
15. AbbVie Inc (ABBV): 2.7%
16. Johnson & Johnson (JNJ): 2%
17. West Pharmaceutical Services, Inc. (WST): 0.3%

B-Ranked Dividend Risk

1. Zoetis Inc (ZTS): 2.7%
2. Sanofi (SNY): 5.5%
3. Fresenius Medical Care AG (FMS): 3.8%
4. Steris Plc (STE): 1.2%
5. Medtronic Plc (MDT): 3.1%
6. Roche Holding AG (RHHBY): 2.9%
7. AMGEN Inc. (AMGN): 2.3%
8. Cardinal Health, Inc. (CAH): 0.9%

C-Ranked Dividend Risk

1. Novo Nordisk (NVO): 4%
2. Chemed Corp. (CHE): 0.5%
3. Bristol-Myers Squibb Co. (BMY): 3.8%
4. Perrigo Company plc (PRGO): 8%
5. Novartis AG (NVS): 2.9%
6. Gilead Sciences, Inc. (GILD): 2.2%
7. Quest Diagnostics, Inc. (DGX): 1.4%
8. Royalty Pharma plc (RPRX): 1.5%
9. Acme United Corp. (ACU): 1%

D-Ranked Dividend Risk

1. Pfizer Inc. (PFE): 6%
2. Utah Medical Products, Inc. (UTMD): 1.7%

F-Ranked Dividend Risk

1. U.S. Physical Therapy, Inc. (USPH): 2.4%
2. Merck & Co Inc (MRK): 2.3%
3. Sienna Senior Living Inc. (LWSCF): 4.6%
4. Extendicare Inc. (EXETF): 1.7%

Industrials

A-Ranked Dividend Risk

1. Genpact Limited (G): 2%
2. Badger Meter Inc. (BMI): 1.3%
3. North American Construction Group Ltd. (NOA): 2.6%
4. Lennox International Inc (LII): 1.4%
5. Thomson-Reuters Corp (TRI): 2.5%
6. CSW Industrials Inc. (CSW): 0.4%
7. Alamo Group (ALG) (ALG): 0.8%
8. Comfort Systems USA, Inc. (FIX): 0.2%
9. The Brink's Company (BCO): 0.9%
10. Trane Technologies plc (TT): 1%
11. Advanced Drainage Systems, Inc. (WMS): 0.6%
12. Automatic Data Processing Inc. (ADP): 2.4%
13. RB Global Inc (RBA): 1.6%
14. Caterpillar Inc. (CAT): 0.8%
15. Oshkosh Corp (OSK): 1.5%
16. Tetra Tech, Inc. (TTEK): 0.8%
17. Kadant Inc. (KAI): 0.5%
18. EMCOR Group, Inc. (EME): 0.2%
19. Pentair plc (PNR): 1.8%
20. Waste Connections Inc (WCN): 0.9%
21. Bird Construction Inc. (BIRDF): 1.3%
22. Jacobs Solutions Inc. (J): 1%
23. A.O. Smith Corp. (AOS): 2.5%
24. Hubbell Inc. (HUBB): 1.3%
25. Tecnoglass Inc. (TGLS): 1.6%
26. RELX Plc (RELX): 2.5%
27. Gorman-Rupp Co. (GRC): 1%
28. TFI International Inc. (TFII): 1.5%
29. Graco Inc. (GGG): 1.5%
30. Carlisle Companies Inc. (CSL): 1.5%
31. Cintas Corporation (CTAS): 1%
32. Illinois Tool Works, Inc. (ITW): 2.5%
33. CRA International, Inc. (CRAI) (CRAI): 1.3%
34. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
35. Idex Corporation (IEX): 1.3%
36. Tennant Co. (TNC): 1.8%
37. Nordson Corp. (NDSN): 1.2%
38. Eaton Corporation plc (ETN): 1.1%
39. GATX Corp. (GATX): 1.5%
40. Dover Corp. (DOV): 1.1%
41. Roper Technologies Inc (ROP): 0.9%
42. Brady Corp. (BRC): 1.1%
43. ABM Industries Inc. (ABM): 2.5%
44. Old Dominion Freight Line, Inc. (ODFL): 0.6%
45. MSA Safety Inc (MSA): 1.2%
46. Donaldson Co. Inc. (DCI): 1.4%
47. Standex International Corp. (SXI): 0.5%
48. Howmet Aerospace Inc. (HWM): 0.2%
49. Ametek Inc (AME): 0.6%
50. W.W. Grainger Inc. (GWW): 0.8%
51. Emerson Electric Co. (EMR): 1.5%
52. Watts Water Technologies, Inc. (WTS): 0.7%
53. Cummins Inc. (CMI): 1.6%
54. ITT Inc (ITT): 0.8%
55. Matson, Inc. (MATX): 0.7%
56. Landstar System, Inc. (LSTR): 1%
57. Franklin Electric Co., Inc. (FELE): 1.1%
58. Moog Inc. (MOG.B): 0.3%
59. General Dynamics Corp. (GD): 1.7%
60. Lincoln Electric Holdings, Inc. (LECO): 1.2%
61. Honeywell International Inc (HON): 1.3%
62. Heico Corp. (HEI): 0.1%
63. Applied Industrial Technologies Inc. (AIT): 0.6%
64. RTX Corp (RTX): 1.4%
65. Quanta Services, Inc. (PWR): 0.1%
66. Parker-Hannifin Corp. (PH): 0.8%
67. Unifirst Corp. (UNF): 0.5%

B-Ranked Dividend Risk

1. KBR, Inc. (KBR): 1.8%
2. Stantec Inc (STN): 1%
3. Trinity Industries, Inc. (TRN): 4.4%
4. Rush Enterprises, Inc. (RUSHA): 1.6%
5. Woodward, Inc. (WWD): 0.4%
6. Knight-Swift Transportation Holdings (KNX): 1.2%
7. Leidos Holdings, Inc. (LDOS): 1.2%
8. Masco Corporation (MAS): 1.8%
9. Xylem Inc (XYL): 1.6%
10. Agilent Technologies Inc. (A): 0.7%
11. Allegion plc (ALLE): 1.4%
12. Armstrong World Industries, Inc. (AWI): 0.8%
13. Simpson Manufacturing Co., Inc. (SSD): 0.7%
14. Lindsay Corporation (LNN): 1.3%
15. Avery Dennison Corp. (AVY): 2.3%
16. UFP Industries Inc (UFPI): 1.7%
17. Mueller Industries, Inc. (MLI): 1.2%
18. CSX Corp. (CSX): 1.1%
19. Stanley Black & Decker Inc (SWK): 3.5%
20. Toro Co. (TTC): 1.6%
21. Republic Services, Inc. (RSG): 1.2%
22. Northrop Grumman Corp. (NOC): 1.9%
23. Lockheed Martin Corp. (LMT): 2.5%
24. McGrath RentCorp (MGRC): 1.8%
25. Snap-on, Inc. (SNA): 2.6%
26. Materion Corporation (MTRN): 0.2%
27. Allison Transmission Holdings, Inc. (ALSN): 0.9%
28. Union Pacific Corp. (UNP): 1.9%
29. Canadian National Railway Co. (CNI): 2.2%
30. Owens Corning (OC): 2.4%
31. NewMarket Corp. (NEU): 1.3%
32. Ryder System, Inc. (R): 1.7%
33. Enpro Inc. (NPO): 0.4%
34. C.H. Robinson Worldwide, Inc. (CHRW): 1.7%
35. Expeditors International of Washington (EXPD): 0.9%
36. J.B. Hunt Transport Services, Inc. (JBHT): 0.7%
37. Curtiss-Wright Corporation (CW): 0.2%

C-Ranked Dividend Risk

1. Rollins, Inc. (ROL): 2%
2. Booz Allen Hamilton Holding Corp (BAH): 3.1%
3. Paychex Inc. (PAYX): 3.8%
4. Cabot Corp. (CBT): 2.3%
5. HNI Corp. (HNI): 3%
6. Exponent Inc. (EXPO): 1.8%
7. Apogee Enterprises Inc. (APOG): 2.9%
8. Waste Management, Inc. (WM): 1.7%
9. Mueller Water Products Inc (MWA): 1.2%
10. Johnson Controls International plc (JCI): 1.1%
11. Global Industrial Company (GIC): 2.9%
12. West Fraser Timber Co., Ltd. (WFG): 1.9%
13. Service Corp. International (SCI): 1.8%
14. Carrier Global Corp (CARR): 1.7%
15. Albany International Corp. (AIN): 2%
16. Huntington Ingalls Industries Inc (HII): 1.9%
17. L3Harris Technologies Inc (LHX): 1.9%
18. FedEx Corp (FDX): 1.5%
19. Timken Co. (TKR): 1.2%
20. Penske Automotive Group, Inc. (PAG): 2.7%
21. Boise Cascade Company (BCC): 1.2%
22. Rockwell Automation Inc (ROK): 1.3%
23. BWX Technologies, Inc. (BWXT): 0.7%
24. Deere & Co. (DE): 1%
25. General Electric Co. (GE): 0.6%

D-Ranked Dividend Risk

1. Watsco Inc. (WSO): 4.2%
2. United Parcel Service, Inc. (UPS): 6.4%
3. George Risk Industries, Inc. (RSKIA): 5%
4. Otis Worldwide Corp (OTIS): 2.5%
5. Paccar Inc. (PCAR): 3.6%
6. Savaria Corporation (SISXF): 2.1%
7. Kforce Inc. (KFRC): 2.9%
8. MSC Industrial Direct Co., Inc. (MSM): 3%
9. Siemens AG (SIEGY): 2%
10. Fastenal Co. (FAST): 2.1%
11. ABB Ltd. (ABBNY): 1.2%

F-Ranked Dividend Risk

1. Matthews International Corp. (MATW): 5%
2. Himalaya Shipping Ltd. (HSHP): 11.7%
3. Omega Flex, Inc. (OFLX): 5.2%
4. Robert Half Inc (RHI): 5.4%
5. Hyster Yale Inc (HY): 4.5%
6. Decisive Dividend Corp. (DEDVF): 6.5%
7. K-Bro Linen Inc. (KBRLF): 2.9%
8. Exchange Income Corp (EIFZF): 2.5%
9. Mullen Group Ltd. (MLLGF): 3.3%

Real Estate

A-Ranked Dividend Risk

1. FirstService Corp (FSV): 0.9%
2. The St. Joe Company (JOE): 1%
3. Federal Realty Investment Trust. (FRT): 4%

B-Ranked Dividend Risk

1. Equinix Inc (EQIX): 2.0%

C-Ranked Dividend Risk

1. Realty Income Corp. (O): 5.3%
2. Boardwalk Real Estate Investment (BOWFF): 2.9%
3. SBA Communications Corp (SBAC): 2.6%
4. NNN REIT Inc (NNN): 5.5%
5. Terreno Realty Corp (TRNO): 3.4%
6. Equity Lifestyle Properties Inc. (ELS): 3.4%
7. Prologis Inc (PLD): 3.1%
8. First Industrial Realty Trust, Inc. (FR): 3.2%
9. Essex Property Trust, Inc. (ESS): 3.7%

10. Janus Living, Inc. (JAN): 1.8%
11. National Healthcare Corp. (NHC): 1.2%

D-Ranked Dividend Risk

1. Rexford Industrial Realty Inc (REXR): 4.7%
2. American Homes 4 Rent (AMH): 3.9%
3. Essential Properties Realty Trust Inc (EPRT): 4.2%
4. UDR Inc (UDR): 4.7%
5. CubeSmart (CUBE): 5.3%
6. Mid-America Apartment Communities (MAA): 4.7%
7. Agree Realty Corp. (ADC): 4.4%
8. Kimco Realty Corporation (KIM): 4.6%
9. Universal Health Realty Income Trust (UHT): 7.3%
10. EastGroup Properties, Inc. (EGP): 3.5%
11. Brixmor Property Group Inc (BRX): 4.2%
12. Invitation Homes Inc (INVH): 4.1%
13. Camden Property Trust (CPT): 4%
14. CareTrust REIT Inc (CTRE): 3.9%
15. Kite Realty Group Trust (KRG): 4.4%
16. Granite Real Estate Investment Trust (GRTUF): 4.1%
17. Regency Centers Corporation (REG): 4%
18. Tanger Inc. (SKT): 3.3%
19. Iron Mountain Inc. (IRM): 3%
20. Flagship Communities Real Estate (MHCUF): 2.9%
21. Phillips Edison & Company Inc (PECO): 3.3%
22. InvenTrust Properties Corp. (IVT): 3.1%

F-Ranked Dividend Risk

1. NexPoint Residential Trust Inc (NXRT): 9.1%
2. VICI Properties Inc (VICI): 7%
3. Innovative Industrial Properties Inc (IIPR): 13.5%
4. American Tower Corp. (AMT): 4.1%
5. Centerspace (CSR): 5.9%
6. Canadian Apartment Properties Real (CDPYF): 4.8%
7. Gaming and Leisure Properties Inc (GLPI): 7.9%
8. GO Residential Real Estate Investment (GONYF): 5.8%
9. UMH Properties Inc (UMH): 5.6%
10. True North Commercial REIT (TUERF): 7.8%
11. Dynex Capital, Inc. (DX): 16%
12. American Assets Trust Inc (AAT): 6.1%
13. Four Corners Property Trust Inc (FCPT): 6%
14. EPR Properties (EPR): 6.3%
15. Alpine Income Property Trust Inc (PINE): 6.6%
16. BSR Real Estate Investment Trust (BSRTF): 5%
17. Gladstone Commercial Corp (GOOD): 9.2%
18. STAG Industrial Inc (STAG): 4.1%
19. Sun Communities, Inc. (SUI): 3.7%
20. AvalonBay Communities Inc. (AVB): 3.9%
21. Getty Realty Corp. (GTY): 6%
22. Equity Residential Properties Trust (EQR): 4.3%
23. Fibra Mty, S.A.P.I. de C.V. (FMTYF): 7.5%
24. Crombie Real Estate Investment Trust (CROMF): 5.7%
25. Healthpeak Properties Inc. (DOC): 5.9%
26. Netstreit Corp (NTST): 4.4%
27. RioCan Real Estate Investment Trust (RIOCF): 5.7%
28. Nexus Industrial REIT (EFRTF): 8.7%
29. BTB Real Estate Investment Trust (BTBIF): 8%
30. Urban Edge Properties (UE): 3.9%
31. Chiron Real Estate Inc. (XRN): 5.2%
32. W. P. Carey Inc (WPC): 5.4%
33. CT Real Estate Investment Trust (CTRRF): 5.5%
34. Canadian Net Real Estate Investment (CNNRF): 5.2%
35. Orchid Island Capital Inc (ORC): 18.3%
36. AGNC Investment Corp (AGNC): 13.5%
37. Dream Office Real Estate Investment (DRETF): 5.7%
38. Firm Capital Property Trust (FRMUF): 7.5%
39. Allied Properties Real Estate (APYRF): 8.6%
40. Morguard North American Residential (MNARF): 5%
41. LTC Properties, Inc. (LTC): 5.5%
42. Northview Residential REIT (NRRUF): 6.8%
43. SmartStop Self Storage REIT, Inc. (SMA): 4.9%
44. SmartCentres Real Estate Investment (CWYUF): 6.8%
45. Choice Properties Real Estate Investment (PPRQF): 5%
46. H&R Real Estate Investment Trust (HRUFF): 6.1%
47. Acadia Realty Trust (AKR): 3.9%
48. Lamar Advertising Co (LAMR): 4.2%
49. Automotive Properties Real Estate (APPTF): 7.2%
50. Slate Grocery REIT (SRRTF): 7.7%
51. Simon Property Group, Inc. (SPG): 4.3%
52. Killam Apartment REIT (KMMPF): 3.9%
53. Dream Industrial Real Estate (DREUF): 5.4%
54. COPT Defense Properties (CDP): 3.6%
55. Gladstone Land Corp (LAND): 5.9%
56. Apple Hospitality REIT, Inc. (APLE): 6.2%
57. Postal Realty Trust Inc (PSTL): 4.1%
58. Pro Real Estate Investment Trust (PRVFF): 6.8%
59. NorthWest Healthcare Properties Real (NWHUF): 7%
60. First Capital Real Estate Investment (FCXXF): 4.1%
61. ARMOUR Residential REIT Inc (ARR): 17.9%
62. Plaza Retail REIT (PAZRF): 5.3%
63. Primaris Real Estate Investment Trust (PMREF): 4.1%
64. Chartwell Retirement Residences (CWSRF): 3%
65. Morguard Real Estate Investment (MGRUF): 3.4%

Information Technology

A-Ranked Dividend Risk

1. Applied Materials Inc. (AMAT): 0.5%
2. Intuit Inc (INTU): 1.6%
3. Microchip Technology, Inc. (MCHP): 2.5%
4. Broadridge Financial Solutions, Inc. (BR): 2.4%
5. Monolithic Power System Inc (MPWR): 0.7%
6. Microsoft Corporation (MSFT): 0.7%
7. Analog Devices Inc. (ADI): 1.2%
8. ASML Holding NV (ASML): 0.5%
9. Logitech International S.A. (LOGI): 1.7%
10. TD SYNNEX Corporation (SNX): 0.8%
11. Qualcomm, Inc. (QCOM): 2.2%
12. Motorola Solutions Inc (MSI): 1%
13. Amphenol Corp. (APH): 0.6%

14. Power Integrations Inc. (POWI): 1.7%
15. KLA Corp. (KLAC): 0.5%
16. Taiwan Semiconductor Manufacturing (TSM): 1.1%
17. Littelfuse, Inc. (LFUS): 0.8%
18. Broadcom Inc (AVGO): 0.7%
19. Apple Inc (AAPL): 0.3%

B-Ranked Dividend Risk

1. Amdocs Ltd (DOX): 3.6%
2. Oracle Corp. (ORCL): 1.4%
3. TE Connectivity Ltd (TEL): 1.5%
4. CDW Corporation (CDW): 1.7%
5. Garmin Ltd (GRMN): 1.5%
6. Sap SE (SAP): 1.4%
7. Verisk Analytics Inc (VRSK): 1%
8. Cognex Corporation (CGNX): 0.6%
9. Lam Research Corp. (LRCX): 0.5%

C-Ranked Dividend Risk

1. Seagate Technology Holdings plc (STX): 0.4%
2. Universal Display Corporation (OLED): 2.4%
3. Open Text Corp (OTEX): 4.7%
4. Cognizant Technology Solutions Corp. (CTSH): 2.1%
5. Accenture plc (ACN): 3.5%
6. HP Inc (HPQ): 3.8%
7. Amkor Technology, Inc. (AMKR): 0.7%
8. Avnet Inc. (AVT): 1.6%

D-Ranked Dividend Risk

1. Kulicke & Soffa Industries, Inc. (KLIC): 1%
2. Infosys Ltd (INFY): 4.3%
3. Skyworks Solutions, Inc. (SWKS): 4.2%
4. International Business Machines Corp. (IBM): 2.9%
5. Texas Instruments Inc. (TXN): 2.2%
6. Cisco Systems, Inc. (CSCO): 1.5%
7. Sony Group Corporation (SONY): 0.6%

F-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 3.2%

Utilities

A-Ranked Dividend Risk

1. American States Water Co. (AWR): 2.5%
2. H2O America (HTO): 2.8%
3. Vistra Corp (VST): 0.7%
4. Atmos Energy Corp. (ATO): 2.4%
5. Northwest Natural Holding Co (NWN): 4%
6. Constellation Energy Corporation (CEG): 0.6%
7. MGE Energy, Inc. (MGEE): 2.5%
8. National Fuel Gas Co. (NFG): 2.6%
9. Middlesex Water Co. (MSEX): 2.5%
10. California Water Service Group (CWT): 2.7%
11. Black Hills Corporation (BKH): 3.9%
12. Fortis Inc. (FTS): 3.4%

B-Ranked Dividend Risk

1. NextEra Energy Inc (NEE): 3%
2. Chesapeake Utilities Corp (CPK): 2.2%
3. New Jersey Resources Corporation (NJR): 3.5%
4. Essential Utilities Inc (WTRG): 3.5%
5. American Water Works Co. Inc. (AWK): 2.6%
6. Consolidated Edison, Inc. (ED): 3.3%
7. Canadian Utilities Ltd. (CDUAF): 3.6%

C-Ranked Dividend Risk

1. NiSource Inc (NI): 2.9%
2. Edison International (EIX): 6%
3. AES Corp. (AES): 4.7%
4. RGC Resources, Inc. (RGCO): 4%
5. NRG Energy Inc. (NRG): 1.7%
6. Portland General Electric Co (POR): 4.5%
7. CMS Energy Corporation (CMS): 3.4%
8. Brookfield Infrastructure Partners L.P (BIP): 4.9%
9. Eversource Energy (ES): 4.5%
10. Unitil Corp. (UTL): 3.6%
11. Sempra (SRE): 3.1%
12. DTE Energy Co. (DTE): 3.4%
13. Ameren Corp. (AEE): 2.8%
14. Artesian Resources Corp. (ARTNA): 3.6%
15. American Electric Power Company Inc. (AEP): 3.1%
16. TXNM Energy Inc. (TXNM): 2.9%
17. Centerpoint Energy Inc. (CNP): 2.4%
18. Xcel Energy, Inc. (XEL): 3.1%
19. WEC Energy Group Inc (WEC): 3.6%
20. Alliant Energy Corp. (LNT): 3.2%
21. Idacorp, Inc. (IDA): 2.5%
22. Evergy Inc (EVRG): 3.4%
23. York Water Co. (YORW): 2.7%
24. Entergy Corp. (ETR): 2.4%

D-Ranked Dividend Risk

1. Avista Corp. (AVA): 5.2%
2. Clearway Energy Inc (CWEN): 5.9%
3. National Grid Plc (NGG): 4.3%
4. Duke Energy Corp. (DUK): 3.6%
5. Southern Company (SO): 3.4%
6. NorthWestern Energy Group Inc (NWE): 3.8%
7. Oge Energy Corp. (OGE): 3.7%
8. Public Service Enterprise Group Inc. (PEG): 3.6%
9. Spire Inc. (SR): 4%

F-Ranked Dividend Risk

1. TransAlta Corporation (TAC): 1.8%
2. Brookfield Renewable Partners LP (BEP): 5%
3. Exelon Corp. (EXC): 3.8%
4. ONE Gas Inc (OGS): 3.4%
5. PPL Corp (PPL): 3.3%
6. FirstEnergy Corp. (FE): 4%
7. Pinnacle West Capital Corp. (PNW): 3.8%

8. Otter Tail Corporation (OTTR): 2.6%
9. Northland Power Inc. (NPIFF): 3.5%
10. Global Water Resources Inc (GWRS): 3.4%

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio does not have to be complex. **Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.** Over time, you will build a well-diversified portfolio of great businesses purchased at attractive prices. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

Examples

Portfolio 1		
Ticker	**Name**	**Amount**
UNH	UnitedHealth Group	$ 1,002
HRB	H&R Block	$ -
BR	Broadridge Financial	$ -
ADP	Automatic Data	$ -
LOW	Lowe's Companies	$ -
BLK	BlackRock	$ -
SYY	Sysco	$ -
BDX	Becton, Dickinson	$ -
NWFL	Norwood Financial	$ -
POOL	Pool Corp.	$ -

Portfolio 2		
Ticker	**Name**	**Amount**
UNH	UnitedHealth Group	$ 4,374
HRB	H&R Block	$ 4,878
BR	Broadridge Financial	$ 4,353
ADP	Automatic Data	$ 7,428
LOW	Lowe's Companies	$ 3,309
BLK	BlackRock	$ 8,099
SYY	Sysco	$ 5,629
BDX	Becton, Dickinson	$ 2,176
NWFL	Norwood Financial	$ 1,079
POOL	Pool Corp.	$ 4,864

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

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

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

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

Disclaimer

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