



Sure Passive Income

Rising Passive Income From Buy & Hold Forever Securities

May 2024 Edition

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Opening Thoughts

- The Forever Dividend Growth Mindset -

The “market as a casino” analogy makes more sense than ever today. That’s because of the gamification of brokerage apps coupled with the focus (in general) on *getting attention* from financial media rather than providing sound advice and information.

However, there’s a different, more patient and strategic approach to investing that has proven its worth over time: long-term buy-and-hold dividend growth investing. Since the goal is to buy and hold forever, I refer to this as “*forever dividend growth investing*.”

Forever dividend growth investing is a strategy that focuses on investing in businesses that have a history of paying rising dividends over time and are very likely to continue paying rising dividends going forward. These are established companies with long track records of a durable competitive advantage as evidenced by their dividend growth streaks.

Forever dividend growth investing is about adopting a mindset that prioritizes:

- Patience over activity
- Investing over speculating
- Simplicity over complexity
- Dividend income over price fluctuations
- Long-term compounding over short-term gains

I will expand on each of these 5 key forever dividend growth investing mindsets below.

Mindset Shift #1: Patience Over Activity

It is in patiently buying and holding great dividend-paying businesses for the long-run where dividends have the chance to meaningfully compound. Excess activity breaks compounding and increases frictional costs like capital gains taxes and trading fees.

Mindset Shift #2: Investing Over Speculating

One of the most significant shifts that occurs when adopting this strategy is the transition from a short-term trader or speculator mindset to that of a true investor. It's about seeing oneself as a part-owner of a business, rather than a trader looking to make a quick profit from price movement.

Mindset Shift #3: Simplicity Over Complexity

Forever dividend growth investing is not complex. It’s about buying great businesses that pay rising dividends and holding those businesses to build your own growing passive income stream. The focus is on growing passive income; a relatively simple concept.

Mindset Shift #4: Dividend Income Over Price Fluctuations

With forever dividend growth investing, price fluctuations aren’t meaningful. What matters is rising dividend income. Since we invest for rising dividends, what the share price does isn’t nearly as important. An income focus helps to more easily withstand price declines during recessions.

Mindset Shift #5: Long-Term Compounding Over Short-Term Gains

This mindset shift is the core of forever dividend growth investing. The focus is on long-term compounding of dividends, not short-term price gains. This naturally fosters a patient income-focused investing mindset.

Sell Recommendation: 3M (MMM)

In [last month's edition](#) of the *Sure Passive Income Newsletter* we wrote the following about 3M and its recently spun-off Solventum (SOLV):

“Past recommendation 3M (MMM) completed the spin-off of Solventum (SOLV) on April 1st, 2024. 3M shareholders received 1 share of SOLV for every 4 shares of MMM. 3M's stock price was split-adjusted accordingly to account for the spin-off.

3M did not reduce its dividend in conjunction with this spin-off after adjusting for it, but we are concerned that 3M's dividend might be reduced. Solventum, on the other hand, has not yet announced a dividend policy.

Since Solventum is not a dividend stock, we are issuing our final sell recommendation on SOLV, effective the next day the market is open.”

We were concerned about a dividend reduction at 3M. And sadly, the company did reduce its dividend, ending a 60+ year dividend streak.

3M announced in its [First quarter 2024 earnings release](#) that it would be “resetting” its dividend to ~40% of adjusted free cash flows. Then on May 14th, 2024, the [company announced](#) its next quarterly dividend payment would be \$0.70, or an annual rate of \$2.80. This is a 53.6% reduction from the company's pre-spinoff annual dividend rate of \$6.04.

And the company's Solventum spinoff *certainly* will not be making up the big difference in the dividend. On May 9th, 2024, Solventum communicated its dividend and capital allocation policy in conjunction with its [first quarter results](#) for 2024:

“Solventum intends to prioritize debt paydown for approximately the next 24 months and has decided not to pay a cash dividend on its common stock or authorize the repurchase of shares at this time. The company will continue to assess its capital allocation plans for potential future actions.”

With no dividend from Solventum, and a 53.6% dividend reduction from 3M, we are **issuing our final sell recommendation on 3M**, valid the next market day.

We first recommended 3M in the *Sure Passive Income Newsletter* in the [December 2020 edition](#) (the 3rd edition of the newsletter), where it ranked #3 on our Top 10 list. Here's what we wrote about 3M at the time:

“3M has a decades-long history of producing higher dividends for shareholders. It is able to do this through a deep and wide product catalog that offers diversification for a variety of customers. Although growth can be choppy, we see the payout rising for many years to come.”

We didn't foresee the degree of legal challenges the company would face. Litigation expenses are weighing on 3M's cash flows. And while the company *could* have maintained its dividend, it is likely a prudent choice to reduce the dividend to mitigate balance sheet deterioration.

Our investment in 3M generated total returns¹ of -18.0% since our initial recommendation, which is surprisingly not *as bad* (though certainly not what we were hoping for) as one might expect from a 50%+ dividend reduction. For investors looking to replace 3M we recommend [Honeywell \(HON\)](#), because it is the most similar business from the same sector (Industrials) in this month's Top 10.

¹ Total return data through 5/15/24.

Sure Passive Income Top 10 - May 2024

Name & Ticker	Sector	Div. Risk Score	Stock Price	# Years Div. Increases	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
UnitedHealth Group (UNH)	Health Care	A	\$521	14	1.4%	12.0%	13.4%
Automatic Data (ADP)	Industrials	A	\$250	49	2.2%	9.0%	11.2%
Comcast (CMCSA)	Comm. Services	A	\$39	16	3.1%	8.0%	11.1%
Becton Dickinson (BDX)	Health Care	A	\$237	52	1.6%	8.0%	9.6%
Johnson & Johnson (JNJ)	Health Care	A	\$154	62	3.2%	6.0%	9.2%
Silgan Holdings (SLGN)	Materials	A	\$47	20	1.6%	6.0%	7.6%
Honeywell (HON)	Industrials	B	\$207	14	2.1%	9.0%	11.1%
American Water (AWK)	Utilities	B	\$134	16	2.3%	8.0%	10.3%
Mondelez (MDLZ)	Cons. Staples	B	\$72	10	2.4%	7.5%	9.9%
McCormick (MKC)	Cons. Staples	B	\$74	38	2.3%	7.0%	9.3%

Notes & Disclosures: Data for the table above is from the 5/17/24 spreadsheet of our [Sure Analysis Research Database](#) and general data over the same week. “Div.” stands for Dividend. “# Years Div. Increases” shows the consecutive years of dividend growth. “Exp. Growth” means expected annualized growth on a per-share basis over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.

Disclosures: Sure Dividend is long UNH & CMCSA. Nate Parsh is long ADP, JNJ, HON & MKC.

The following securities were replaced in the May 2024 Top 10: Colgate-Palmolive (CL), Clorox (CLX), and Amgen (AMGN) were replaced by UnitedHealth Group (UNH), Johnson & Johnson (JNJ), and McCormick & Company (MKC). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

The Top 10 has the following average characteristics:

	Sure Passive Income Top 10	S&P 500
Dividend Yield:	2.2%	1.3%
Growth Rate:	8.1%	5.5%

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

Note: Data for this newsletter is from 5/14/24 through 5/17/24.

UnitedHealth Group Inc. (UNH)

Overview & Current Events

UnitedHealth traces its roots back to 1974 when a group of health care professionals wanted to expand healthcare options for consumers. The company has grown over the years and now offers global healthcare services to millions of people through a wide variety of products. UnitedHealth has two major reporting segments. The UnitedHealth segment provides healthcare benefits to individuals, employers, and Medicare/Medicaid beneficiaries. The other segment is Optum, which is a services business that seeks to lower healthcare costs and optimize outcomes for its customers.

UnitedHealth reported first-quarter earnings results on April 16th, 2024. Results were very strong as revenue grew 9% to \$99.8 billion while adjusted earnings-per-share of \$6.91 compared favorably to \$6.26 in the prior year. Both figures were better than the market had expected.

UnitedHealth did suffer a cyberattack that negatively impacted quarterly results by \$0.74. The company expects the full-year impact to be a \$1.15 to \$1.35 headwind to earnings-per-share. The medical care ratio for the quarter was 84.3%, an increase of almost 200 basis points from the prior year. The company's operating cost ratio was 14.1%, a 70 basis point improvement year-over-year.

We continue to expect earnings-per-share of \$27.65 for 2024 as the strong operating results are only partially offset by the costs of the cyberattack.

Safety

UnitedHealth has several competitive advantages acting as tailwinds for the company. The first advantage is the size and scale of the company's operations. UnitedHealth has a reach that few, if any, competitors can match. The company has a deep pool of customers who often face high switching costs which prevent them from leaving their provider.

In addition, health and wellness providers are in high demand for services as people will seek out treatments for ailments regardless of economic conditions. This allows health care companies to perform better in an adverse economic environment. For example, UnitedHealth's earnings-per-share fell just 5.3% during the 2007 to 2009 period before the company established a new high the very next year. UnitedHealth grew earnings-per-share by almost 12% in 2020 and by nearly 13% in 2021 as the company navigated the worst of the COVID-19 pandemic quite successfully.

UnitedHealth has raised its dividend for 14 consecutive years. The expected payout ratio for this year is just 27%, which means that investors can likely expect to see future dividend increases.

Growth Prospects

UnitedHealth has consistently demonstrated its ability to grow its profitability over the long-term. The company's earnings-per-share have a compound annual growth rate of 16% over the last decade. This five-year CAGR has slowed slightly to 10.7%, but still shows that UnitedHealth can grow at a high rate even from an elevated earnings-per-share basis.

We forecast earnings to grow at a rate of 12% annually through 2029 due to the company's entrenched business model and its proven track record for growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	12.0%
Dividend Yield:	1.5%	Most Recent Dividend Increase:	13.9%
Dividend Risk Score:	A	Stock Price:	\$518

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue (\$B)	129.70	156.40	184.01	200.14	224.87	240.27	255.6	285.3	324.2	371.6
Gross Profit	32,236	36,316	42,558	45,988	52,470	55,712	65,498	67,328	77,587	90,958
Gross Margin	24.9%	23.2%	23.1%	23.0%	23.3%	23.2%	25.6%	23.6%	24.1%	24.5%
D&A Exp.	1,478	1,693	2,055	2,245	2,428	2,720	2,891	3,103	3400	3972
Operating Profit	9,495	10,311	12,102	14,186	15,968	17,799	20,903	21,646	28435	32358
Op. Margin	7.3%	6.6%	6.6%	7.1%	7.1%	7.4%	8.2%	7.6%	8.2%	8.7%
Net Profit	5,619	5,813	7,017	10,558	11,986	13,839	15,403	17,285	20,120	22,381
Net Margin	4.3%	3.7%	3.8%	5.3%	5.3%	5.8%	6.0%	6.1%	6.2%	6.0%
Free Cash Flow	6,526	8,184	8,090	11,573	13,650	16,392	20,123	19,889	23,404	25,682
Income Tax	4,037	4,363	4,790	3,200	3,562	3,742	4,973	4,578	5,704	5,968

Balance Sheet Metrics

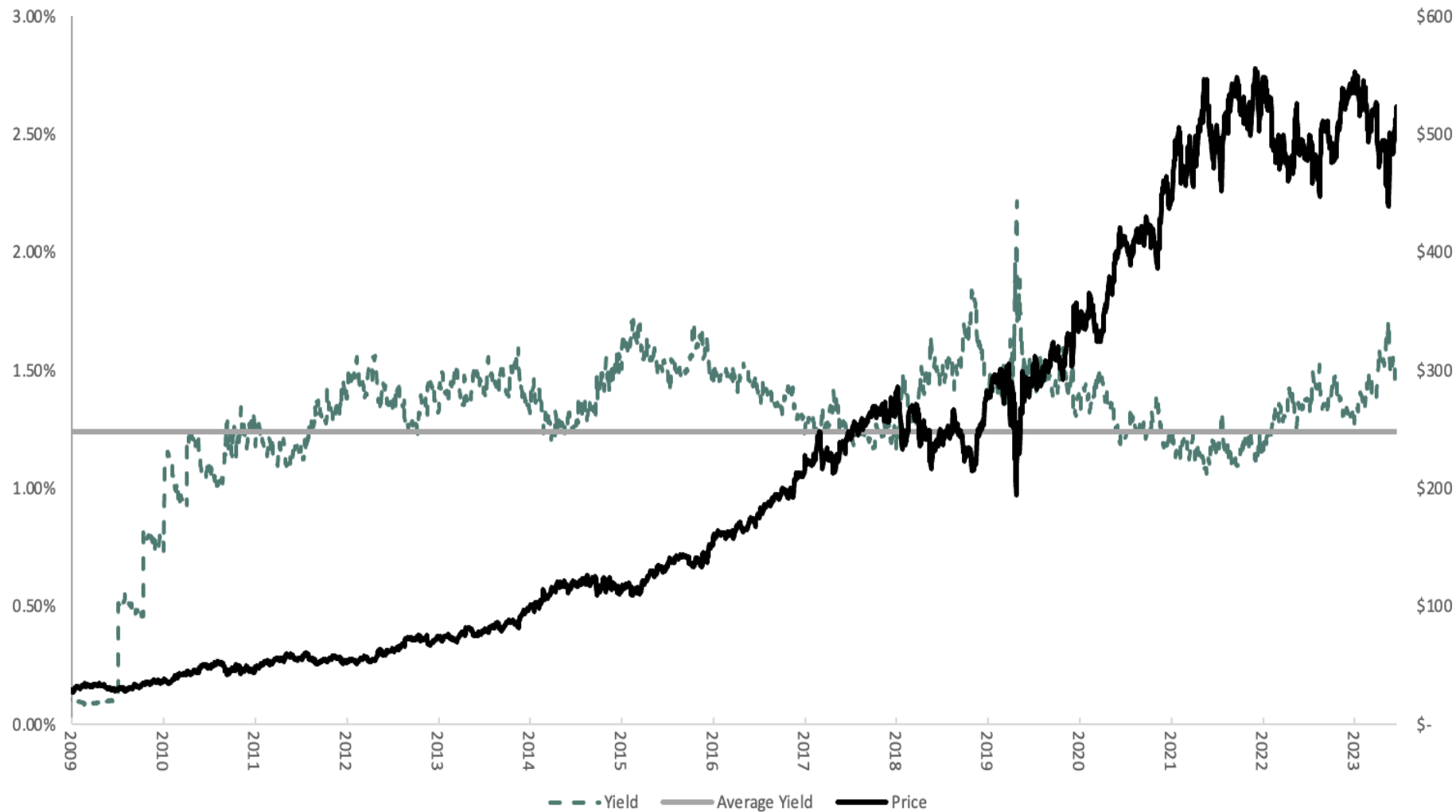
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	86.38	111.25	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7
Cash & Equivalents	7,495	10,923	10,430	11,981	10,866	10,985	16,921	21,375	23,365	25,427
Acc. Receivable	4,252	6,523	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276
Goodwill & Int.	36,609	52,844	56,125	63,045	68,235	76,008	82,193	85,839	107,753	118,926
Total Liabilities	53,928	77,529	84,633	89,225	97,902	113,453	128,961	135,727	159,358	174,801
Accounts Payable	21,287	26,324	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32395
Long-Term Debt	17,406	31,965	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537
Total Equity	32,454	33,830	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421
LTD/E Ratio	0.54	0.94	0.86	0.66	0.71	0.71	0.66	0.64	0.71	0.66

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	6.7%	5.9%	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%
Return on Equity	17.4%	17.5%	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%
ROIC	11.4%	10.1%	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%
Shares Out.	954	953	952	969	968	962	961	956	950	938
Revenue/Share	131.54	161.73	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2
FCF/Share	6.62	8.46	8.36	11.75	13.89	16.97	20.94	20.80	24.64	27.38

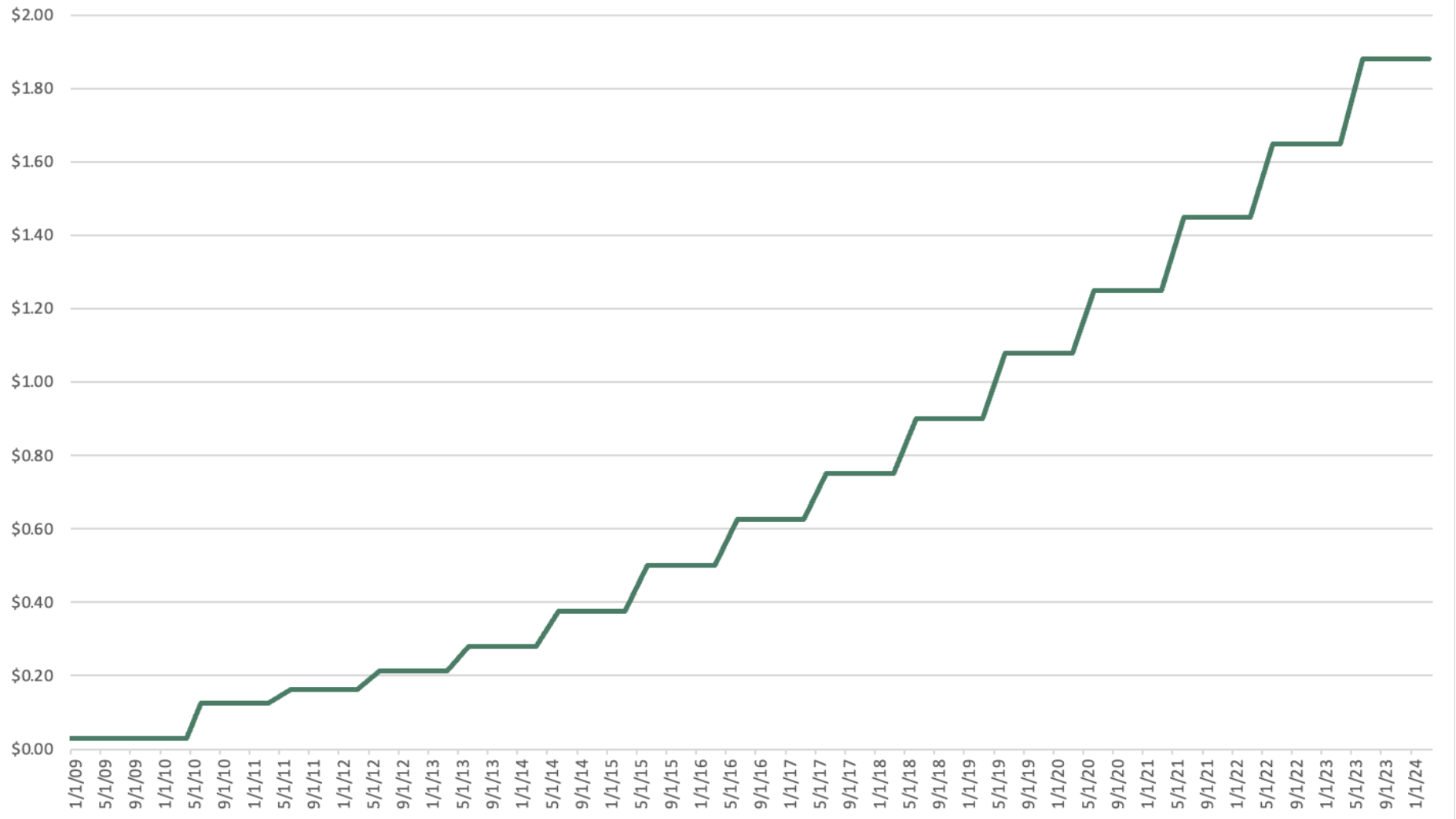
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

UnitedHealth Group Inc (UNH) Dividend Yield History



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UnitedHealth Group Inc (UNH) Dividend Per Share History



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Automatic Data Processing Inc. (ADP)

Overview & Current Events

ADP is a cloud-based human resource (HR) capital management solutions platform that operates globally. The company has two operating segments: Employer Services and its Professional Employer Organization (PEO). The Employer Services segment offers HR outsourcing solutions, including payroll, benefits administration, talent management, workforce management, compliance services, and HCM solutions. PEO offers similar services to small and mid-sized businesses. ADP was founded in 1949, generates more than \$18 billion in annual revenue, and trades with a market cap of ~\$100 billion. In addition, the company has a 49-year dividend increase streak.

ADP posted third-quarter earnings on May 1st, 2024, and results were quite strong once again. The company posted adjusted earnings-per-share of \$2.88, which was a dime better than expected. Revenue was up 7% year-over-year to \$5.3 billion, which was \$70 million ahead of estimates.

Consolidated adjusted earnings before interest and taxes was \$1.54 billion, up 12% year-over-year. As a percentage of revenue, it rose from 27.8% to 29.3%. ADP expects client funds interest revenue to be about \$1 billion, up ~\$15 million from prior guidance. This is money ADP earns by investing client funds, so it's extremely high margin revenue.

The company reaffirmed guidance, and we now expect ADP to earn \$8.95 per share in 2024, with one fiscal quarter remaining.

Safety

ADP's dividend safety is outstanding, given it has a high level of predictable earnings, and has limited long-term debt. Recessions are somewhat harmful for the company's earnings, in that its revenue and earnings are reliant upon high employment. However, apart from the harshest recessions, ADP has seen exceptional earnings stability and growth over its history. Earnings-per-share grew in 2020 and 2021, during the worst of COVID. During the Great Recession, earnings-per-share grew in fiscal 2008 and 2009, then fell just 8.7% in fiscal 2010.

ADP's payout ratio is 63% of earnings for fiscal 2024, so even in the event of a recession, we do not believe a dividend cut would be necessary given minimal earnings declines in previous recessions. ADP's history of nearly half a century of dividend growth looks to remain intact for many years to come. In addition, ADP could fund its dividend temporarily from its balance sheet.

Growth Prospects

ADP's earnings-per-share have grown 11% annually on average for the past decade; a highly attractive growth record. We believe ADP can produce 9% growth going forward, which could accrue from a combination of revenue growth, margin expansion, and share repurchases.

ADP is seeing a sizable tailwind from higher interest rates, as the company can earn more interest from funds it holds from its payroll customers. Unemployment remains very low, which means the revenue the company generates remains high. Barring a prolonged recession, we see the outlook for ADP as quite strong.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	49	5-Year Growth Estimate:	9.0%
Dividend Yield:	2.3%	Most Recent Dividend Increase:	12.0%
Dividend Risk Score:	A	Stock Price:	\$247

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	10,226	10,939	11,668	12,372	13,328	14,175	14,590	15,005	16,047	17,199
Gross Profit	4,185	4,511	4,828	5,128	5,517	6,089	6,145	6,365	6,585	7,245
Gross Margin	40.9%	41.2%	41.4%	41.4%	41.4%	43.0%	42.1%	42.4%	41.0%	42.1%
SG&A Exp.	2,370	2,497	2,637	2,774	2,959	3,064	3,003	3,041	3,233	3,551
D&A Exp.	267	278	289	316	378	409	480	511	515	549
Operating Profit	1,815	2,014	2,191	2,354	2,557	3,024	3,142	3,325	3,351	3,694
Operating Margin	17.7%	18.4%	18.8%	19.0%	19.2%	21.3%	21.5%	22.2%	20.9%	21.5%
Net Profit	1,516	1,453	1,493	1,788	1,885	2,293	2,467	2,599	2,949	3,412
Net Margin	14.8%	13.3%	12.8%	14.5%	14.1%	16.2%	16.9%	17.3%	18.4%	19.8%
Free Cash Flow	1,518	1,639	1,511	1,655	2,044	2,122	2,410	2,587	2,546	3,636
Income Tax	637	694	741	829	398	713	716	763	855	1,026

Balance Sheet Metrics

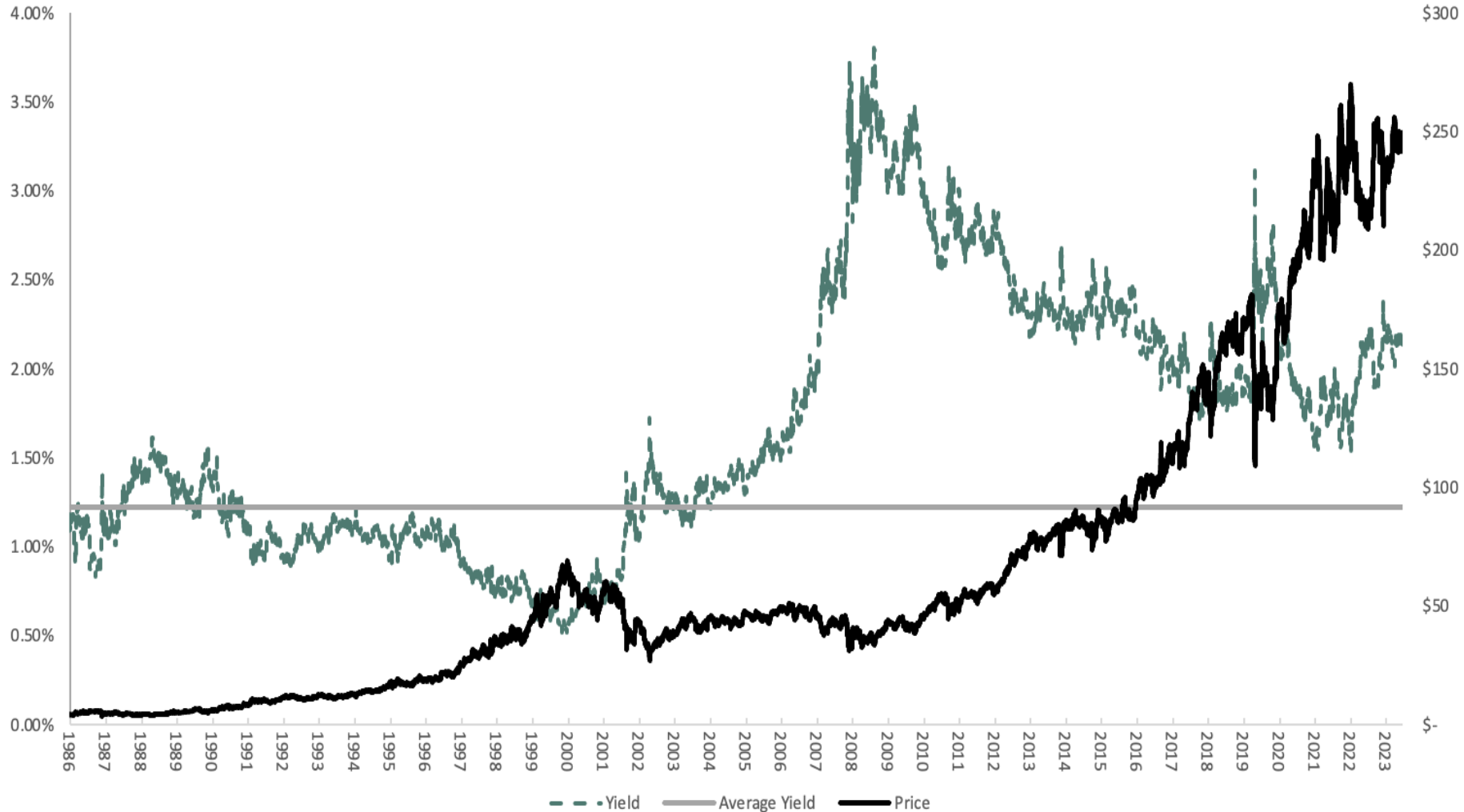
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	32,060	33,111	43,670	37,180	38,849	41,888	39,166	48,773	63,068	50,971
Cash & Equivalents	1,584	1,639	3,191	2,780	2,170	1,949	1,909	2,575	1,436	2,084
Acc. Receivable	1,415	1,547	1,743	1,704	1,984	2,439	2,441	2,727	3,171	3,010
Goodwill & Int.	2,375	2,297	2,216	2,361	3,130	3,395	3,525	3,549	3,634	3,683
Total Liabilities	25,390	28,302	39,188	33,203	34,113	36,488	33,413	43,102	59,843	47,462
Accounts Payable	152	195	152	150	135	126	102	141	110	97
Long-Term Debt	2,185	9	2,008	2,002	2,002	2,002	2,005	2,985	3,124	2,989
Total Equity	6,670	4,809	4,482	3,977	4,736	5,400	5,752	5,670	3,225	3,509
LTD/E Ratio	0.33	0.00	0.45	0.50	0.42	0.37	0.35	0.53	0.97	0.85

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.7%	4.5%	3.9%	4.4%	5.0%	5.7%	6.1%	5.9%	5.3%	6.0%
Return on Equity	23.6%	25.3%	32.1%	42.3%	43.3%	45.2%	44.2%	45.5%	66.3%	101%
ROIC	20.1%	21.2%	26.4%	28.7%	29.6%	32.4%	32.5%	31.7%	39.2%	53.7%
Shares Out.	483	466	456	445	439	436	429	424	421	416
Revenue/Share	21.17	22.99	25.41	27.48	30.06	32.39	33.72	35.05	38.11	41.37
FCF/Share	3.14	3.44	3.29	3.68	4.61	4.85	5.57	6.04	6.05	8.75

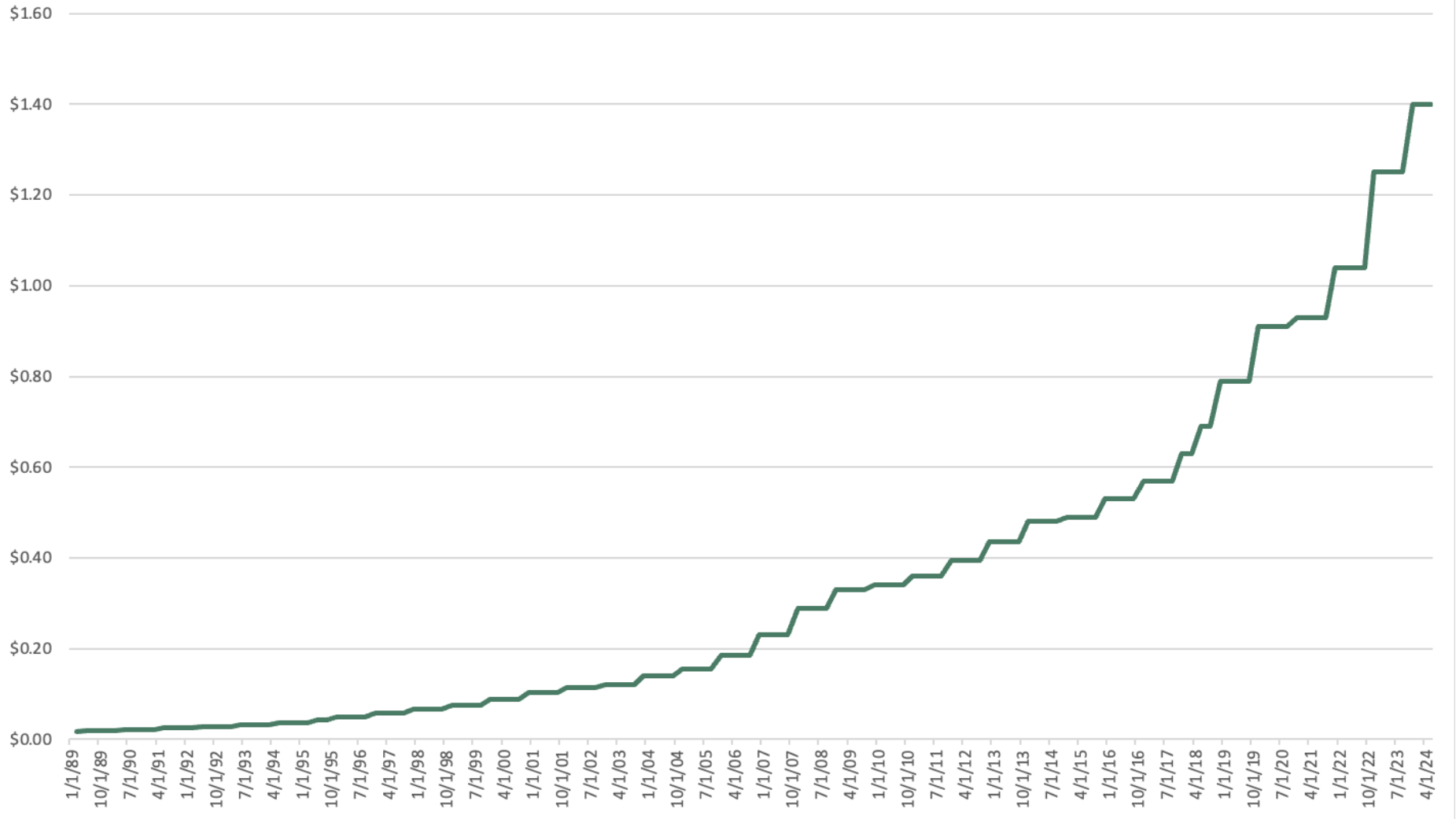
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Automatic Data Processing Inc (ADP) Dividend Yield History



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Automatic Data Processing Inc (ADP) Dividend Per Share History



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Comcast Corp. (CMCSA)

Overview & Current Events

Comcast Corporation is a media, communications, and entertainment conglomerate. As of the fourth quarter of 2023, Comcast reports results for two key business segments: Connectivity & Platforms (Residential Connectivity & Platforms and Business Services Connectivity) and Content & Experiences (Media, Studios, and Theme Parks). Comcast was founded in 1963, generates more than \$121 billion in annual revenue and trades with a market capitalization of \$157 billion.

On January 25th, 2024, Comcast announced a 6.9% dividend increase, boosting the annualized dividend per share to \$1.24.

Comcast reported its Q1 2024 results on April 25th, 2024. The company suffered a net loss of 65,000 broadband customers. Comcast introduced a new prepaid brand that it anticipates will attract wireless broadband customers without eating into its core customer base. We hope to see the firm returning to broadband customer growth over the next few quarters. Interestingly, *the company still witnessed top-line growth* thanks to rate increases. For the quarter, the revenues climbed 1.2% to \$30.1 billion, adjusted EBITDA (a cash flow proxy) was down 0.6% to \$9.4 billion, adjusted earnings-per-share (EPS) climbed 13.9% to \$1.04. And it generated free cash flow (FCF) of \$4.5 billion.

During Q1 2024, Comcast repurchased \$2.4 billion of its common stock at ~\$42.86 per share. We maintain our 2024 EPS estimate at \$4.26.

Safety

Comcast is one of the largest companies in the telecommunications and entertainment industry. The whole cable industry is impacted by the cord-cutting trend, as some customers are ditching traditional pay-TV in favor of streaming services. Fortunately, consumers still need internet service for streaming, and Comcast has so far been able to withstand this trend through growth from its other businesses.

COVID-19 was only a minor issue for the company as adjusted earnings-per-share quickly rebounded to make a new high in 2021 after falling 16.6% in 2020. This speaks to the quality of the business and the demand for its services. This resiliency should prove valuable during the next economic downturn. During the Great Recession, Comcast generated earnings-per-share of \$0.46, \$0.63, \$0.65, and \$0.79 in the 2008 through 2011 period, while the dividend continued to increase.

The dividend payout ratio using expected 2024 earnings is 29%, making the dividend very safe.

Growth Prospects

The company has a long history of growth. From 2014 through 2023, its adjusted earnings-per-share grew every year, by an average of 11.7% annually. The last five years have seen the compound annual growth rate drop to 6.4%, demonstrating Comcast's still strong and consistent business performance.

We expect 8.0% annual earnings-per-share growth over the next five years as Comcast leverages its business advantages and continues to regularly repurchases shares. We see modest revenue growth, small margin increases, and sizable share repurchases driving EPS growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.2%	Most Recent Dividend Increase:	6.9%
Dividend Risk Score:	A	Stock Price:	\$39

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	68,775	74,510	80,736	85,029	94,507	108,942	103,564	116,385	121,427	121,570
Gross Profit	47,863	51,960	56,388	59,674	64,815	74,502	70,443	77,935	83,214	84,810
Gross Margin	69.6%	69.7%	69.8%	70.2%	68.6%	68.4%	68.0%	67.0%	68.5%	69.8%
SG&A Exp.	---	---	30,130	31,970	35,130	40,420	39,850	43,310	46,770	47,160
D&A Exp.	8,019	8,680	9,426	9,688	10,676	12,953	13,100	13,804	13,821	14,340
Operating Profit	14,904	15,998	16,831	18,018	19,009	21,125	17,493	20,817	22,624	23,310
Operating Margin	21.7%	21.5%	20.8%	21.2%	20.1%	19.4%	16.9%	17.9%	18.6%	19.2%
Net Profit	8,380	8,163	8,678	22,735	11,731	13,057	10,534	14,159	5,370	15,390
Net Margin	12.2%	11.0%	10.7%	26.7%	12.4%	12.0%	10.2%	12.2%	4.4%	12.7%
Free Cash Flow	8,403	9,616	9,004	10,106	12,588	13,269	13,103	17,089	12,646	12,960
Income Tax	3,873	4,959	5,298	-7,569	3,380	3,673	3,364	5,259	4,359	5,371

Balance Sheet Metrics

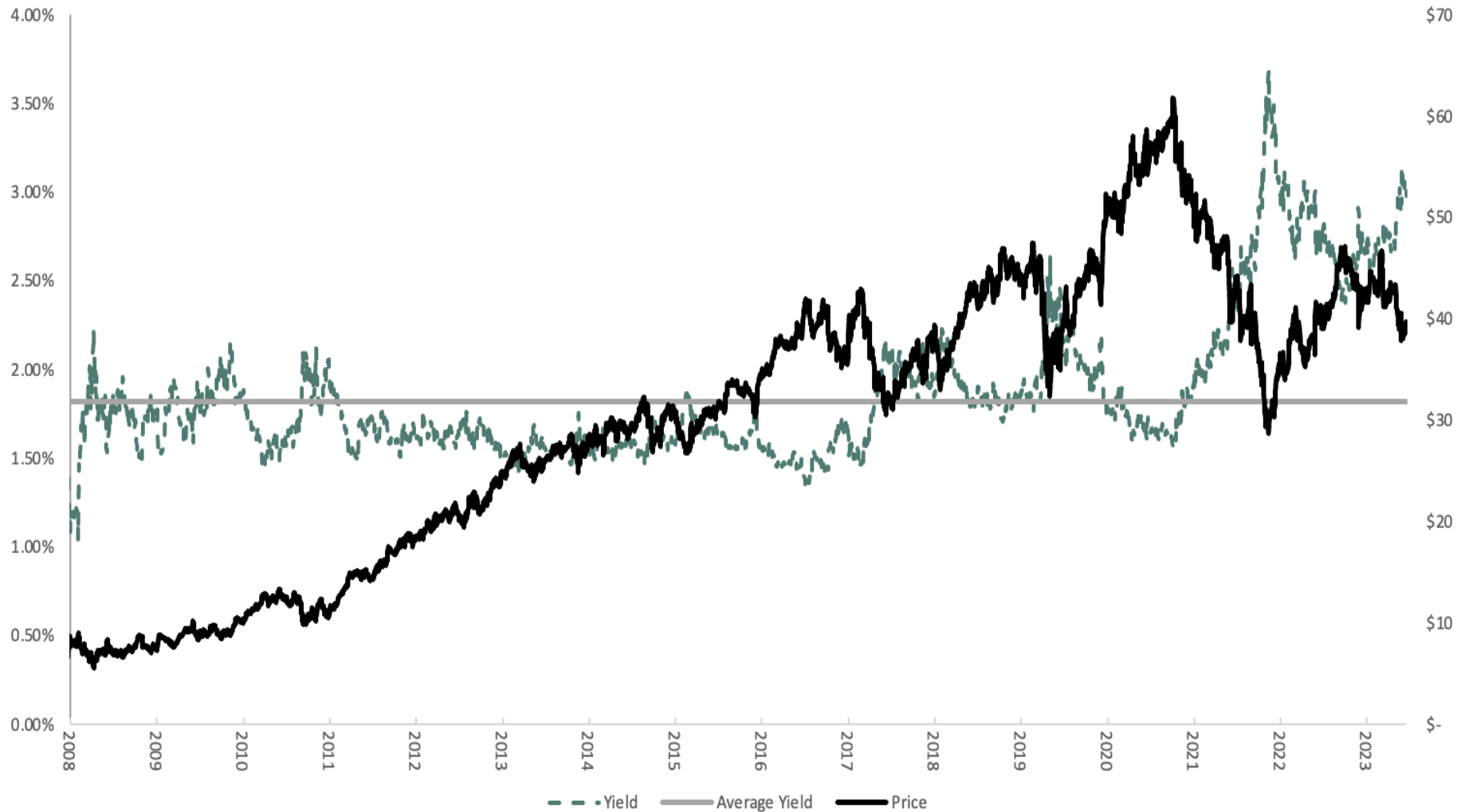
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	159.2	166.6	180.5	187.5	251.7	263.4	273.9	275.9	257.2	264.8
Cash & Equivalents	3,910	2,295	3,301	3,428	3,814	5,500	11,740	8,711	4,749	6,215
Accounts Receivable	6,321	6,896	7,955	8,834	11,104	11,292	11,466	12,008	12,671	13,810
Goodwill (\$B)	109.4	115.1	119.9	121.4	171.7	173.2	178.8	175.9	159.7	159.4
Total Liabilities (\$B)	106.1	112.6	124.3	118.0	179.2	179.5	182.1	178.4	175.2	181.3
Accounts Payable	5,638	6,215	6,915	6,908	8,494	10,826	11,364	12,455	12,544	12,440
Long-Term Debt (\$B)	48.0	52.6	61.0	64.6	111.7	102.2	103.8	94.9	94.8	97.1
Shareholder's Equity	52,711	52,269	53,943	68,616	71,613	82,726	90,323	96,092	80,943	82,700
LTD/E Ratio	0.91	1.01	1.13	0.94	1.56	1.24	1.15	0.99	1.17	1.17

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.3%	5.0%	5.0%	12.4%	5.3%	5.1%	3.9%	5.2%	2.0%	5.9%
Return on Equity	16.2%	15.6%	16.3%	37.1%	16.7%	16.9%	12.2%	15.2%	6.1%	18.8%
ROIC	8.4%	7.9%	7.8%	18.1%	7.4%	7.1%	5.5%	7.3%	2.9%	8.5%
Shares Out.	5.06	4.88	4.75	4.64	4.60	4.62	4.64	4.61	4.43	4.15
Revenue/Share	13.13	14.80	16.56	17.77	20.37	23.63	22.40	25.01	27.41	29.31
FCF/Share	1.60	1.91	1.85	2.11	2.71	2.88	2.83	3.67	2.85	3.13

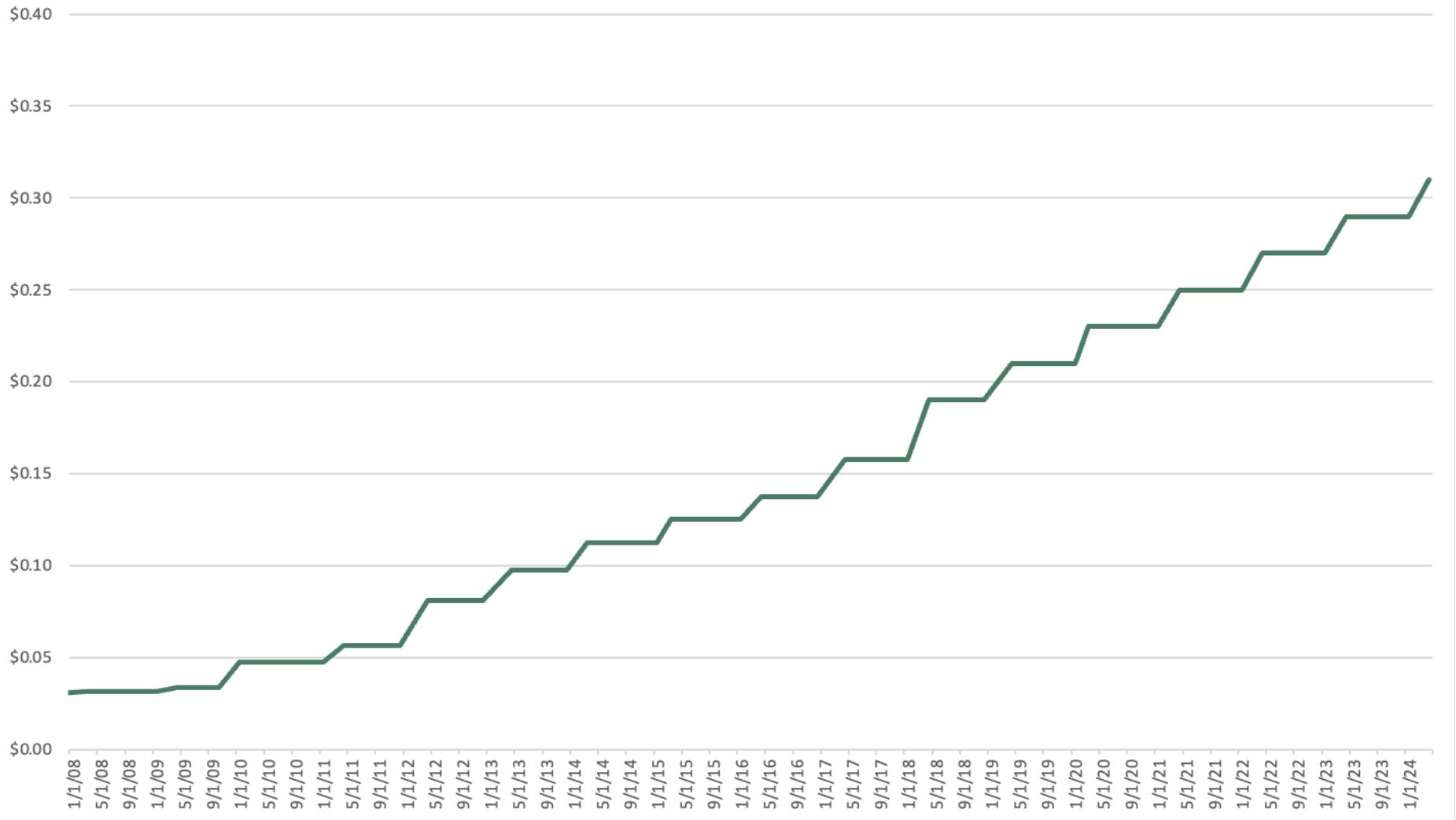
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Comcast Corp (CMCSA) Dividend Yield History



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Comcast Corp (CMCSA) Dividend Per Share History



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Becton Dickinson & Co. (BDX)

Overview & Current Events

Becton, Dickinson & Co., or BD is a global leader in the medical supply industry. The company was founded in 1897 and has 75,000 employees across 190 countries. The company generates about \$20 billion in annual revenue, with more than 40% of revenues coming from outside of the U.S. BD currently trades with a market cap of \$69 billion.

BD is composed of three segments: Medical, Life Sciences, and Interventional. Products sold by the Medical segment focus on medication delivery. The Life Sciences segment focuses on sample collection, diagnostic, and discovery products. The Interventional segment includes several of the products produced by what used to be Bard; it focuses on solutions for chronic disease management. On May 2nd, 2024, BD released earnings results for the second quarter of fiscal year 2024. Revenue grew 4.6% to \$5.0 billion, which was slightly ahead of estimates. Adjusted earnings-per-share of \$3.17 compared favorably to \$2.86 in the prior year and was \$0.20 more than anticipated.

BD provided an updated outlook for fiscal year 2024 as well. The company still expects organic (currency neutral) growth in a range of 5.5% to 6.25%, compared to 5.25% to 6.25% previously. Adjusted earnings-per-share is now projected to be in a range of \$12.95 to \$13.15, up from \$12.82 to \$13.06 and \$12.70 to \$13.00 previously. We have updated our forecast accordingly.

Safety

BD's 52-year streak of consecutive dividend increases shows it is able to pay rising dividends over a wide variety of economic environments. The company has a target payout ratio of just 30%, which is conservative. BD's payout ratio using expected fiscal 2024 earnings is 29% and right below its target. BD performed well in 2020, with earnings-per-share falling 12.8% year-over-year. The company's conservative payout ratio means moderate earnings fluctuations do not impact expected dividend increases. BD also performed well during the Great Recession, with earnings-per-share actually *increasing* in 2009. The company's dividend is very safe, with continued dividend increases expected far into the future.

Growth Prospects

BD has compounded its earnings-per-share at an annualized rate of 7.7% from fiscal 2014 through 2023. The company grew rapidly in the first half of this period, but growth on an earnings-per-share basis has been slower recently. Earnings-per-share were \$11.68 in 2019. They were \$12.21 in 2023, and we are expecting \$13.05 for 2024. But with that said, we believe BD will be returning to stronger growth in the future.

We expect 8.0% annualized earnings-per-share growth ahead at BD over the next 5 years. This is about in line with long-term results, and at the low end of near-term management expectations. We expect earnings-per-share growth to come from continued revenue growth, tuck-in acquisitions, margin improvements, and a modest boost from share repurchases.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	52	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	4.4%
Dividend Risk Score:	A	Stock Price:	\$236

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	8446	10282	12483	12093	15983	17290	16074	19131	18870	19372
Gross Profit	4301	4695	5991	5965	7269	8288	6798	8631	8477	8170
Gross Margin	50.9%	45.7%	48.0%	49.3%	45.5%	47.9%	42.3%	45.1%	44.9%	42.2%
SG&A Exp.	2145	2563	3005	2909	4016	4332	4185	4719	4709	4719
D&A Exp.	562	891	1114	1088	1978	2253	2115	2230	2229	2288
Operating Profit	1606	1500	2158	1876	2249	2240	1211	2430	2475	2424
Operating Margin	19.0%	14.6%	17.3%	15.5%	14.1%	13.0%	7.5%	12.7%	13.1%	12.5%
Net Profit	1185	695	976	1100	311	1233	874	2092	1779	1484
Net Margin	14.0%	6.8%	7.8%	9.1%	1.9%	7.1%	5.4%	10.9%	9.4%	7.7%
Free Cash Flow	1091	1133	1866	1823	1970	2373	2770	3454	1661	2115
Income Tax	337	44	97	(124)	862	(57)	62	88	148	132

Balance Sheet Metrics

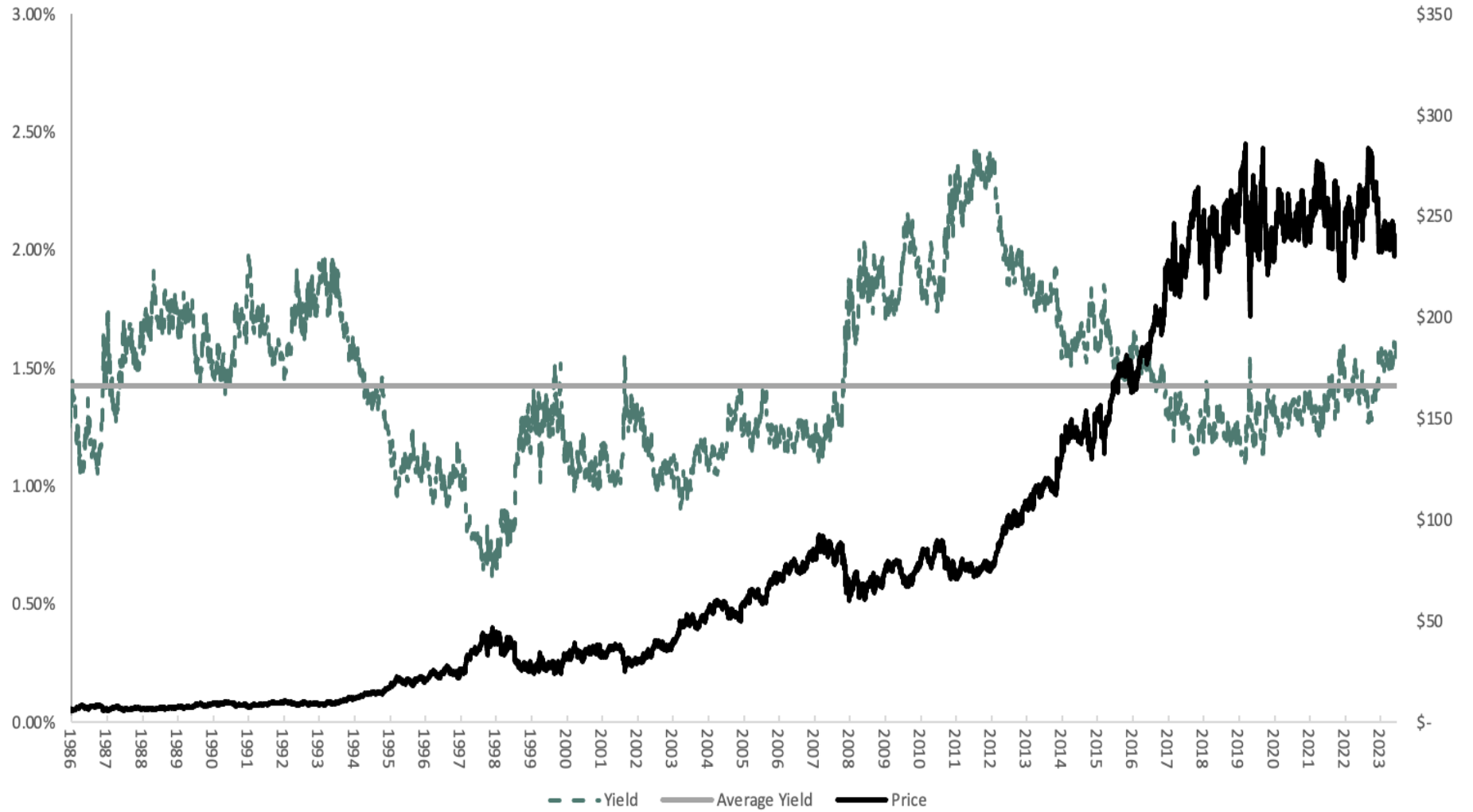
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	12447	26478	25586	37734	53904	51765	54012	53880	52934	52780
Cash & Equivalents	1861	1424	1541	14179	1140	536	2825	2283	1006	1416
Accounts Receivable	1187	1618	1618	1744	2319	2345	2398	2350	2191	2534
Inventories	1495	1959	1719	1818	2451	2579	2743	2743	3224	3273
Goodwill & Int. Ass.	2217	14924	13700	13456	40041	38353	37433	36670	36932	35469
Total Liabilities	7394	19313	17952	24786	32910	30683	30247	30203	27652	26984
Accounts Payable	401	631	665	797	1106	1092	1355	1739	1699	1641
Long-Term Debt	3971	12822	11551	18870	21495	19390	17930	17610	16065	15879
Shareholder's Equity	5053	7165	7634	12946	20992	21080	23763	23675	25280	25796
LTD/E Ratio	0.79	1.79	1.51	1.46	1.02	0.92	0.75	0.74	0.64	0.62

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.6%	3.6%	3.7%	3.5%	0.7%	2.3%	1.7%	3.9%	3.3%	2.8%
Return on Equity	23.5%	11.4%	13.2%	10.7%	1.8%	5.9%	3.9%	8.8%	7.3%	5.8%
ROIC	13.1%	4.8%	5.0%	4.3%	0.8%	3.0%	2.1%	5.0%	4.3%	3.6%
Shares Out.	192	211	213	228	265	265	293	289	287	293
Revenue/Share	42.72	49.55	57.38	54.09	60.40	62.92	56.92	65.50	65.67	67.17
FCF/Share	5.52	5.46	8.58	8.15	7.44	8.64	9.81	11.83	5.78	7.33

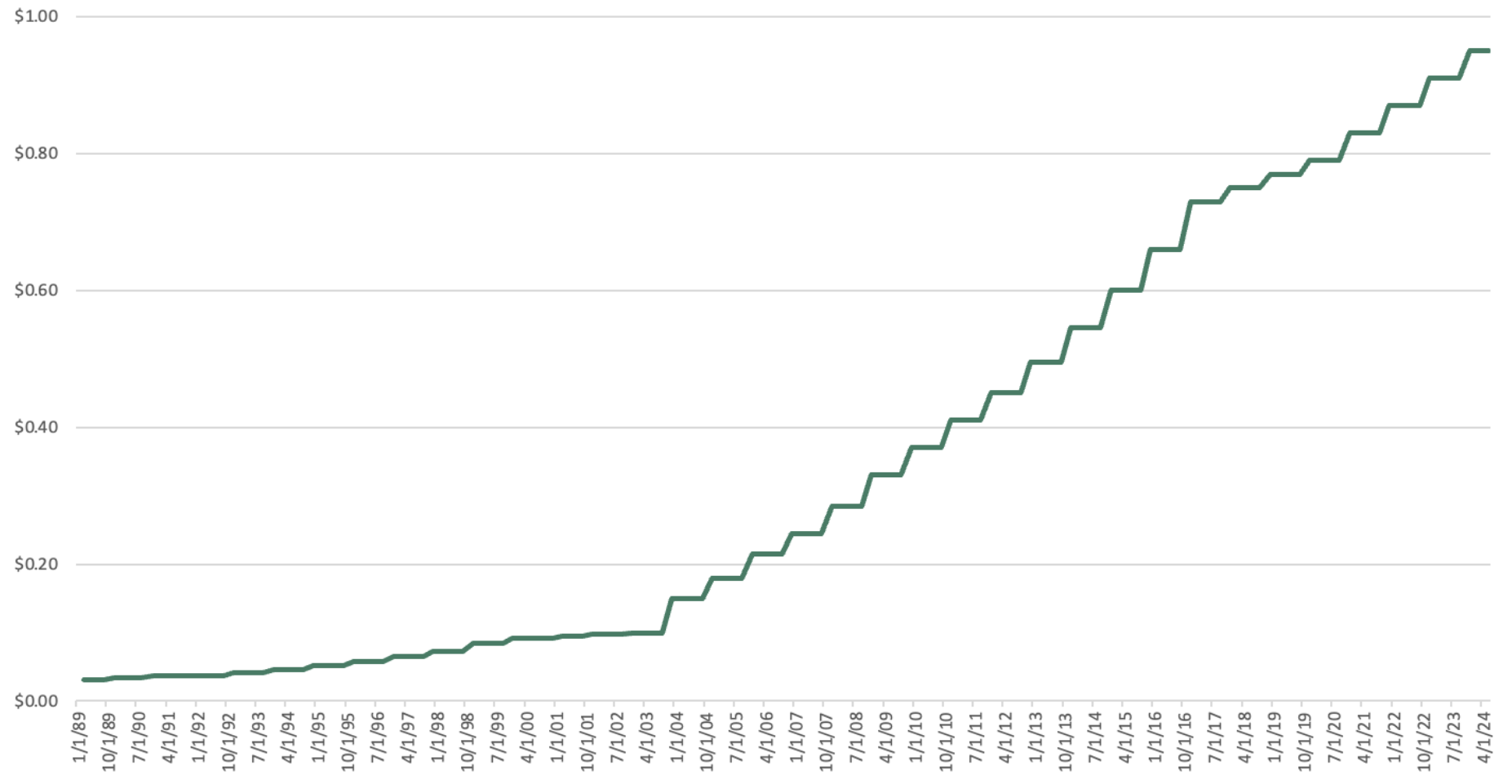
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Becton Dickinson & Co (BDX) Dividend Yield History



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Becton Dickinson & Co (BDX) Dividend Per Share History



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Johnson & Johnson (JNJ)

Overview & Current Events

Johnson & Johnson is a diversified health care company and a leader in the area of innovative medicine and medical devices. Johnson & Johnson was founded in 1886 and employs more than 130,000 around the world. The company is projected to generate close to \$89 billion in revenue this year.

On April 16th, 2024, Johnson & Johnson announced it was increasing its quarterly dividend 4.2% to \$1.24, extending the company's dividend growth streak to 62 consecutive years.

Also on April 16th, 2024, the company announced first-quarter results. Revenue for the quarter grew 2.3% to \$21.4 billion while adjusted earnings-per-share of \$2.71 compared to \$2.68 in the prior year. Excluding COVID-19 related sales, revenue increased 7.7% for the quarter.

Innovative Medicines was higher by 1.1% on a reported basis and 8.3% when excluding currency exchange. Infectious Disease was weaker for the period, but this was due to far fewer COVID-19 vaccine sales. Oncology, led by Darzalex, continues to perform well. MedTech revenue was up 4.5% on a reported basis and 6.3% in constant currency.

Johnson & Johnson provided revised guidance for 2024 as well. The company now expects revenue in a range of \$88.7 billion to \$89.1 billion and adjusted earnings-per-share in a range of \$10.60 to \$10.75. Both totals are up from prior guidance.

On May 1st, 2024, Johnson & Johnson announced that it proposed to settle almost all of its ovarian cancer claims related to its talc products for \$6.5 billion.

Safety

Johnson & Johnson has navigated multiple recessionary periods and typically performed very well. The company's earnings-per-share grew almost 12% from 2007 to 2009, though it did decline 7.5% in 2020 during the worst of the pandemic. The company established a new high the very next year. The dividend continued to be raised through both periods just as it has through several recessionary periods.

Johnson & Johnson has one of the longest dividend growth streaks in the market place. The company has managed a successful history of raising its dividend due to its diversified business model and prudent management. Some of the diversification is now gone following the spinoff of Kenvue Inc. (KVUE), but Johnson & Johnson remains a leader in the areas of health care it operates in.

The expected payout ratio for 2024 is just 46% for 2024, making it likely that Johnson & Johnson continues to raise its dividend for years to come.

Growth Prospects

Johnson & Johnson has increased its earnings-per-share at a rate of 6.3% annually over the last decade. Following the spinoff of Kenvue, the two higher margin businesses, Innovative Medicines and MedTech, remain, which should provide the catalysts for growth moving forward. This could also ultimately lead to the market assigning a higher valuation to the stock.

Given the strength of the businesses within the company and its long-term track record, we forecast earnings growth of 6% per year through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	62	5-Year Growth Estimate:	6.0%
Dividend Yield:	3.3%	Most Recent Dividend Increase:	4.2%
Dividend Risk Score:	A	Stock Price:	\$152

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	74,331	70,074	71,890	76,450	81,581	82,059	82,584	93,775	94,943	85,159
Gross Profit	51,585	48,538	50,101	51,011	54,490	54,503	54,157	63,920	63,854	58,606
Gross Margin	69.4%	69.3%	69.7%	66.7%	66.8%	66.4%	65.6%	68.2%	67.3%	68.8%
D&A Exp.	3,895	3,746	3,754	5,642	6,929	7,009	7,231	7,390	6,970	7,486
Operating Profit	21,137	18,289	20,891	18,897	21,175	20,970	19,733	23,647	23,703	22,009
Operating Margin	28.4%	26.1%	29.1%	24.7%	26.0%	25.6%	23.9%	25.2%	25.0%	25.8%
Net Profit	16,323	15,409	16,540	1,300	15,297	15,119	14,714	20,878	17,941	35,153
Net Margin	22.0%	22.0%	23.0%	1.7%	18.8%	18.4%	17.8%	22.3%	18.9%	41.3%
Free Cash Flow	14,996	16,106	15,541	17,777	18,531	19,918	20,189	19,758	17,185	17,778
Income Tax	4,240	3,787	3,263	16,373	2,702	2,209	1,783	1,898	3,784	1,736

Balance Sheet Metrics

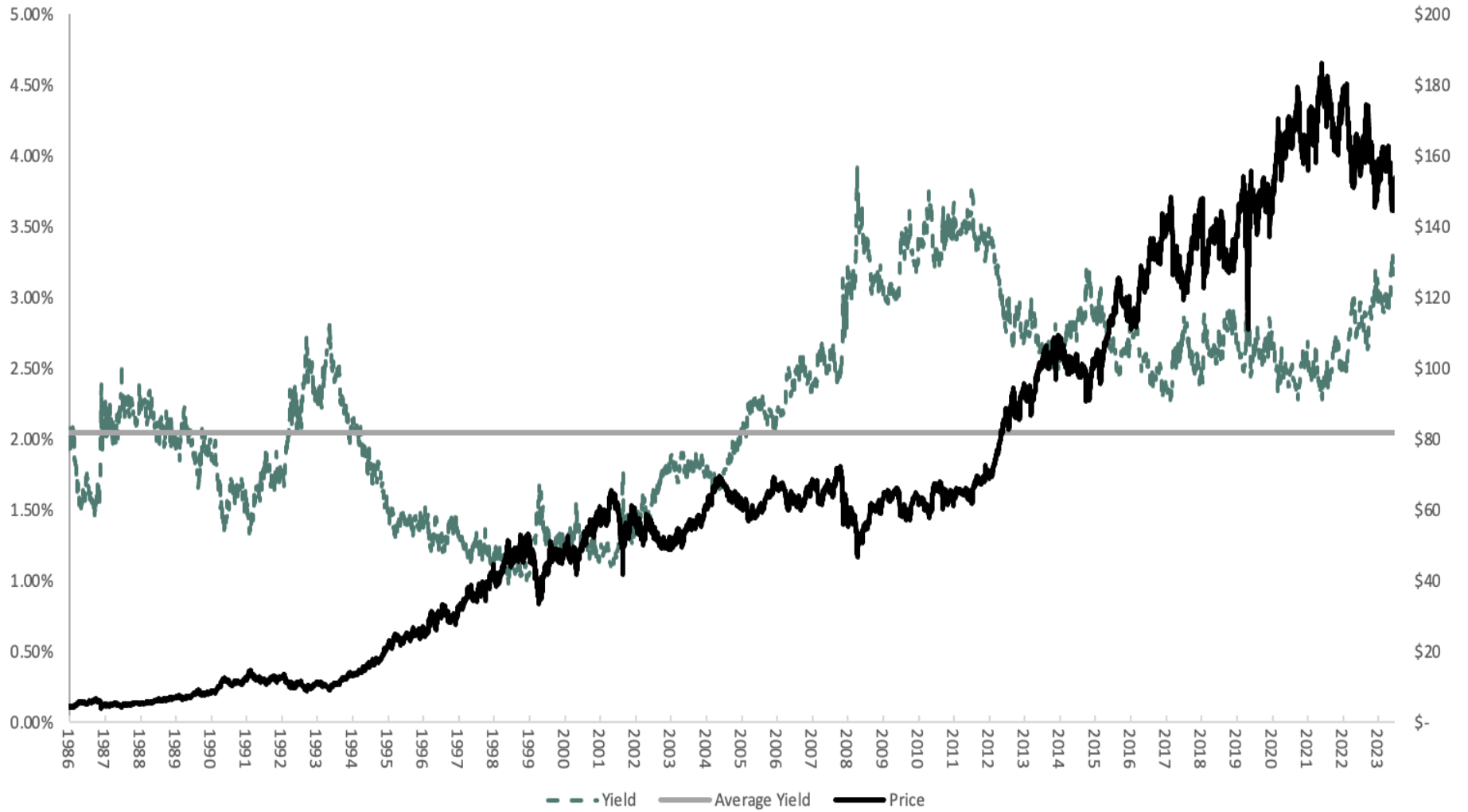
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	130.4	133.4	141.2	157.3	153.0	157.7	174.9	182.0	187.4	167.6
Cash & Equivalents	14,523	13,732	18,972	17,824	18,107	17,305	13,985	14,487	14,127	21,859
Acc. Receivable	10,985	10,734	11,699	13,490	14,098	14,481	13,576	15,283	16,160	14,873
Inventories	8,184	8,053	8,144	8,765	8,599	9,020	9,344	10,387	12,483	11,181
Goodwill & Int.	49,054	47,393	49,681	85,134	78,064	81,282	89,795	81,638	93,556	70,733
Total Liabilities	60,606	62,261	70,790	97,143	93,202	98,257	111,616	107,995	110,574	98,784
Accounts Payable	7,633	6,668	6,918	7,310	7,537	8,544	9,505	11,055	11,703	9,632
Long-Term Debt	18,760	19,861	27,126	34,581	30,480	27,696	35,266	33,751	39,659	29,332
Total Equity	69,752	71,150	70,418	60,160	59,752	59,471	63,278	74,023	76,804	68,774
LTD/E Ratio	0.27	0.28	0.39	0.57	0.51	0.47	0.56	0.46	0.52	0.43

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	12.4%	11.7%	12.0%	0.9%	9.9%	9.7%	8.8%	11.7%	9.7%	19.8%
Return on Equity	22.7%	21.9%	23.4%	2.0%	25.5%	25.4%	24.0%	30.4%	23.8%	48.3%
ROIC	18.1%	17.2%	17.5%	1.4%	16.5%	17.0%	15.8%	20.2%	16.0%	32.8%
Shares Out.	2783	2755	2707	2683	2650	2684	2669	2667	2661	2560
Revenue/Share	25.95	24.91	25.78	27.85	29.90	30.57	30.92	35.07	35.64	33.26
FCF/Share	5.24	5.73	5.57	6.48	6.79	7.42	7.56	7.39	6.45	6.94

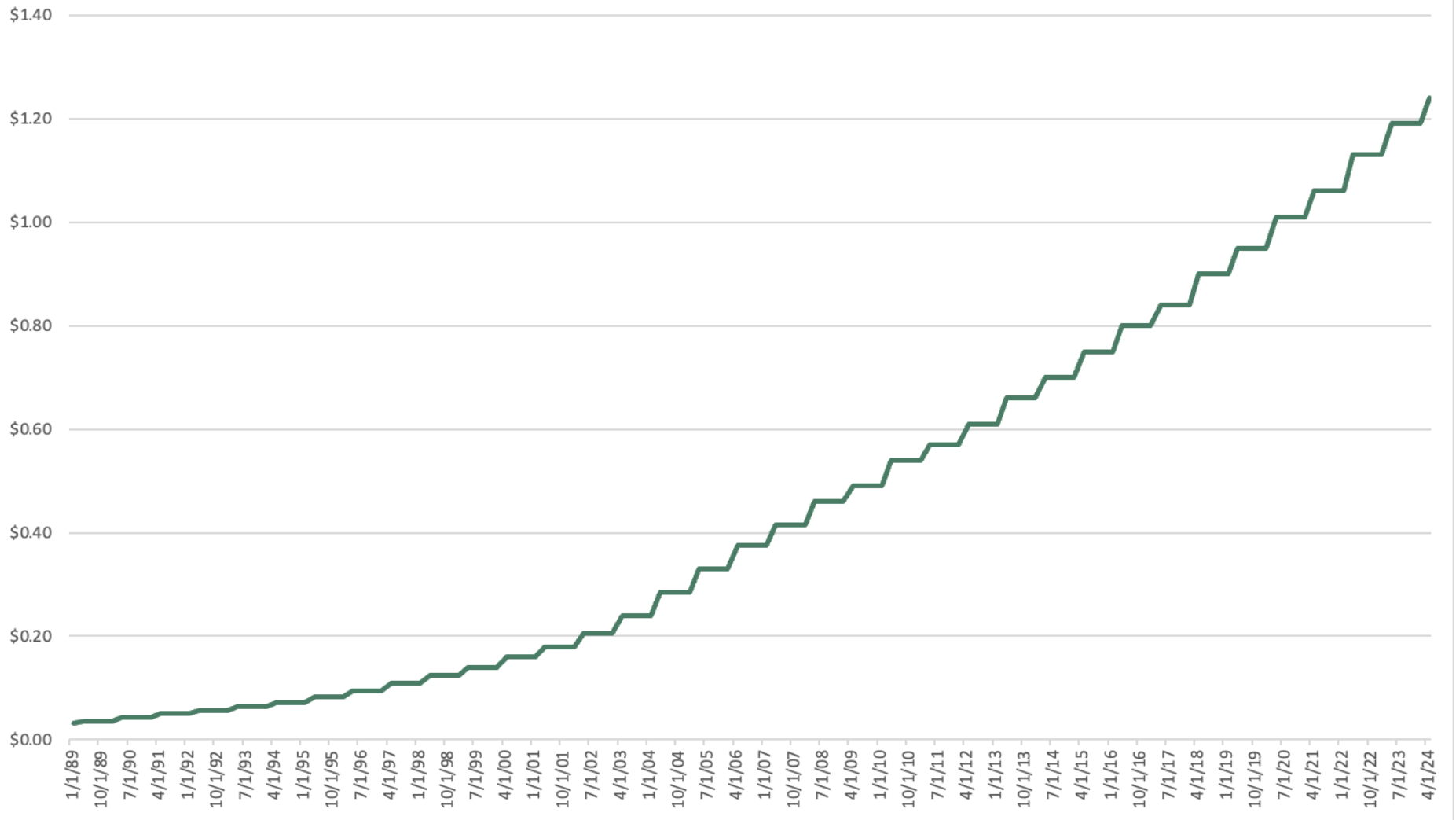
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Johnson & Johnson (JNJ) Dividend Yield History



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Johnson & Johnson (JNJ) Dividend Per Share History



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Silgan Holdings Inc. (SLGN)

Overview & Current Events

Silgan Holdings manufactures and sells metal and plastic containers, as well as packaging closures. Its containers are found in everyday food consumables such as pet food, fruits and vegetables, and drinks, while its closures are applied to beverage, garden, and personal care products. The company has annual revenues of \$5.9 billion and trades with a market cap of \$5.1 billion.

On February 27th, Silgan announced its 20th consecutive annual dividend increase. The company increased its dividend 5.6%.

On May 1st, 2024, Silgan reported its Q1 results for the period ending March 31st, 2024. Quarterly revenues fell 7% year-over-year to \$1.32 billion. Specifically, the metal containers segment's sales fell 8% to \$617.1 million due to 5% lower sales volumes driven by continued customer destocking across several categories, as compared to very strong demand in the first quarter of 2023, and the contractual pass through of lower raw material costs. The dispensing & specialty closures segment also posted soft results, with its sales falling by 8% year-over-year to \$539.9 million. Lastly, custom containers posted a 3% revenue decline to \$168.3 million, driven by a 3% decline in sales volumes due to continued customer destocking activity.

Adjusted earnings-per-share (EPS) came in at \$0.63, which was below Q1 2023's \$0.78. For FY2024, Silgan reiterated its outlook, expecting adjusted EPS to land between \$3.55 and \$3.75. We have utilized the midpoint of the updated range in our estimates.

Safety

Silgan's payout ratio has historically remained quite low, and it currently stands at just 21%. Since the company's IPO in 1996, *Silgan has never reported a money-losing quarter*. Its products are vital for various consumer staples. Hence, its operations are quite stable, displayed by its 20-year dividend growth record. At the same time, however, Silgan operates in a competitive space, with quite thin margins. The company's competitors include firms that are multiple times larger than Silgan, such as Ball Corp. (BALL), and the Packaging Corporation of America (PKG), keeping Silgan's net profit margins in the mid-single-digits.

Overall, the company has showcased decades of robust cash flow generation, with little volatility to its financials. We believe its operations should remain relatively stable even under adverse economic conditions. During the worst of COVID, Silgan saw earnings-per-share growth in both 2020 and 2021. However, given it produces what is essentially a commodity, it's subject to changes in demand it cannot necessarily counteract.

Growth Prospects

Over the past decade, Silgan has averaged an earnings-per-share and dividend-per-share compound annual growth rate of ~9%. Demand for packaged and canned foods, as well as sanitization products, should remain relatively stable over the long term.

We forecast 6% annual growth. A possible decline in volumes caused by an oversupply of Silgan's products could slow down growth in the short run, and that is already evident in recent results. Nevertheless, we expect the company to continue growing its earnings and dividend over the long run.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Year Growth Estimate:	6.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	5.6%
Dividend Risk Score:	A	Stock Price:	\$47

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	3912	3764	3613	4090	4449	4490	4922	5677	6411	5988
Gross Profit	600	554	512	635	690	714	867	918	1048	993
Gross Margin	15.3%	14.7%	14.2%	15.5%	15.5%	15.9%	17.6%	16.2%	16.3%	16.6%
SG&A Exp.	224	220	220	305	308	316	378	378	417	389
D&A Exp.	148	142	143	174	192	206	224	250	263	269
Operating Profit	375	334	319	363	418	416	582	540	631	604
Op. Margin	9.6%	8.9%	8.8%	8.9%	9.4%	9.3%	10.7%	9.5%	9.8%	10.1%
Net Profit	182	172	153	270	224	194	309	359	341	326
Net Margin	4.7%	4.6%	4.2%	6.6%	5.0%	4.3%	6.3%	6.3%	5.3%	5.4%
Free Cash Flow	208	98	203	215	316	276	378	325	533	256
Income Tax	102	80	79	-30	69	58	98	107	133	96

Balance Sheet Metrics

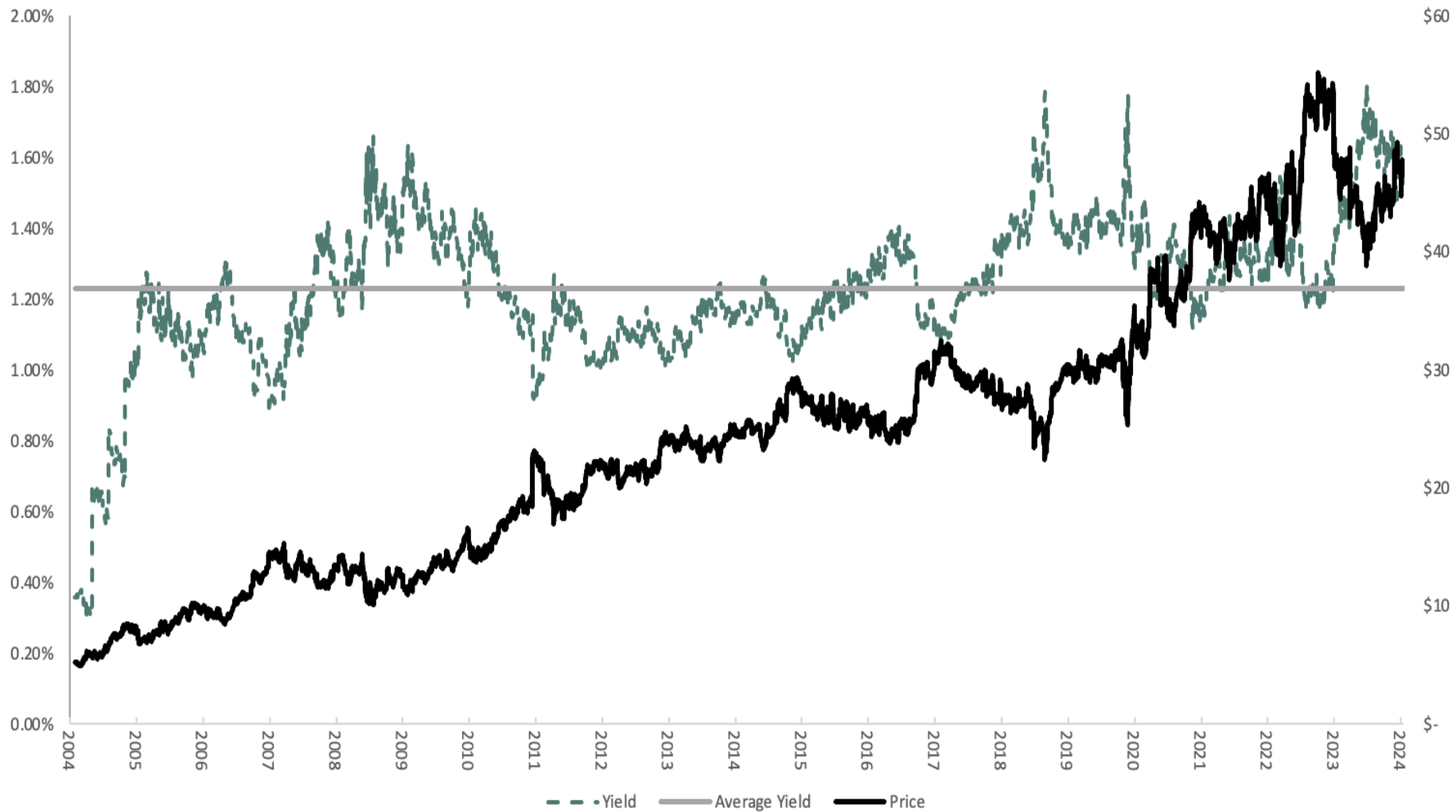
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	3274	3193	3149	4645	4579	4931	6520	7771	7346	7611
Cash & Equivalents	223	100	25	54	73	204	410	631	585	643
Accounts Receivable	311	281	288	455	511	505	620	711	658	600
Inventories	549	628	603	721	635	633	678	799	769	941
Goodwill & Int. Ass.	842	808	785	1589	1532	1497	2379	2869	2749	2739
Total Liabilities	2564	2553	2680	3879	3698	3908	5267	6208	5628	5722
Accounts Payable	424	477	505	660	713	727	803	1133	974	1076
Long-Term Debt	1584	1514	1562	2547	2305	2244	3251	3793	3425	3427
Total Equity	710	639	469	766	881	1023	1253	1563	1718	1889
LTD/E Ratio	2.2	2.4	3.3	3.3	2.6	2.2	2.6	2.4	2.0	2.0

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.5%	5.3%	4.8%	6.9%	4.9%	4.1%	5.4%	5.0%	4.5%	4.4%
Return on Equity	25.6%	25.6%	27.7%	43.7%	27.2%	20.4%	27.1%	25.5%	20.8%	18.1%
ROIC	7.7%	7.8%	7.3%	10.1%	6.9%	6.0%	7.9%	7.3%	6.5%	6.2%
Shares Out.	127.5	122.6	120.5	111.4	111.6	111.5	111.4	111.2	111.0	109.2
Revenue/Share	30.68	30.70	29.98	36.73	39.85	40.27	44.18	51.07	57.75	54.84
FCF/Share	1.63	0.80	1.68	1.93	2.83	2.48	3.40	2.92	4.80	2.34

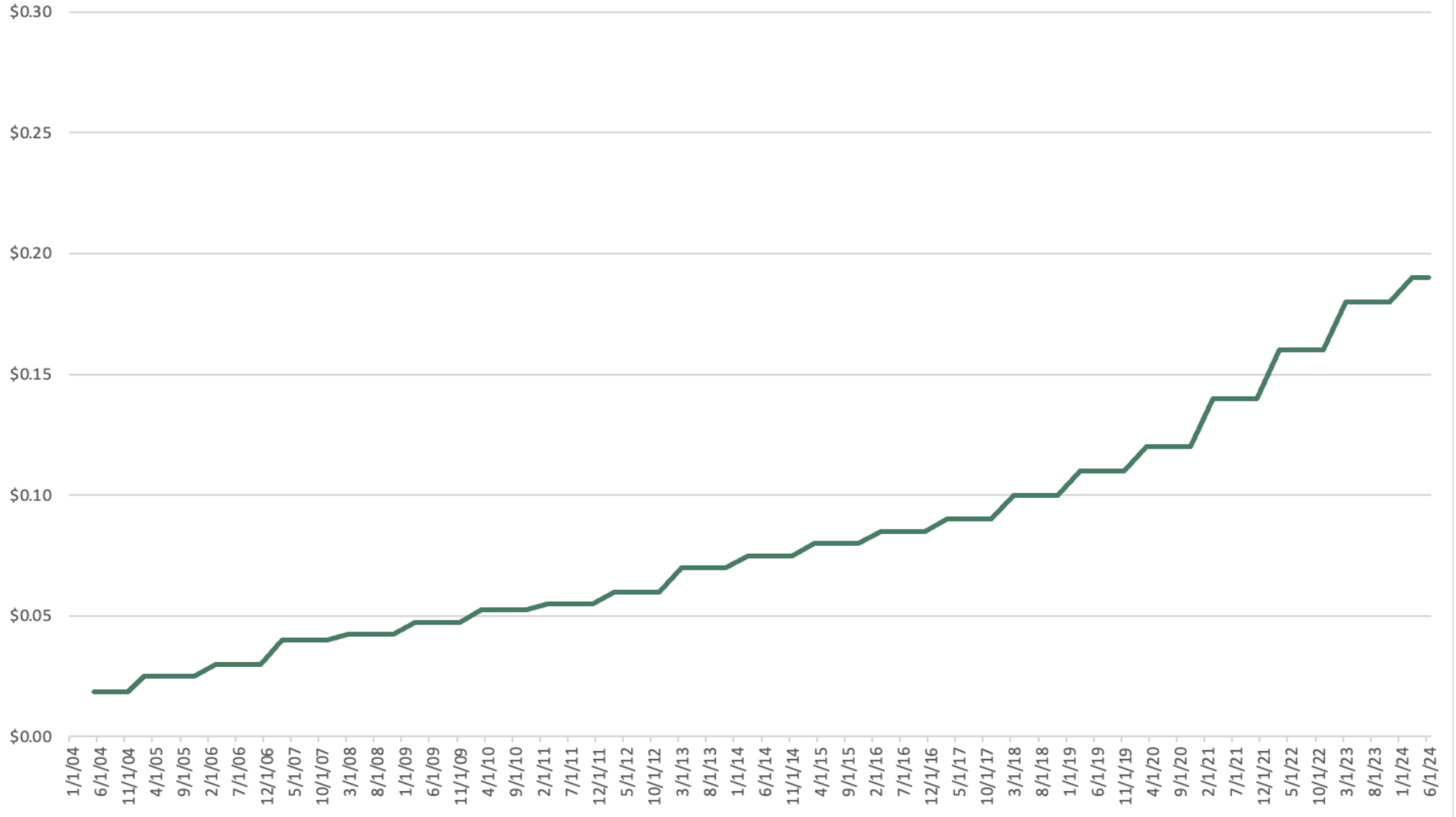
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Silgan Holdings Inc (SLGN) Dividend Yield History



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Silgan Holdings Inc (SLGN) Dividend Per Share History



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Honeywell International Inc. (HON)

Overview & Current Events

Honeywell International is a diversified industrial company, which has four reporting segments. This includes Aerospace, Honeywell Building Technologies, Performance Materials & Technologies, and Safety & Productivity Solutions. Honeywell International has close to 100,000 employees around the world and ~40% of annual sales come from international markets. The company generates close to \$37 billion in annual revenue.

On April 25th, 2024, Honeywell International reported first quarter results for the period ending March 31st, 2024. For the quarter, revenue improved 2.7% to \$9.1 billion, which beat estimates by \$60 million. Adjusted earnings-per-share of \$2.25 compared favorably to \$2.07 in the prior year and was \$0.07 better than expected.

Organic sales were up 3% for the quarter. Revenue for Aerospace Technologies grew 18% organically, led by the twelfth consecutive quarter of double-digit growth in commercial aviation. OEM was up more than 20% for the period. Defense and space improved 16%. The segment margin of 28.1% was higher by 150 basis points from the prior year. Industrial Automation decreased 12%, but orders in productivity solutions and services remain high. Warehouse automation volumes were down. Segment margin contracted 200 basis points to 16.8%. Building Automation decreased 3% though there was strength in building solutions and sequential order growth. Segment margin contracted 120 basis points to 24.0%. Energy & Sustainability Solutions grew 5% due to higher demand for advanced materials and fluorine products. The segment margin contracted 70 basis points to 19.8%.

Honeywell International reaffirmed its outlook for 2024. The company still expects revenue in a range of \$38.1 billion to \$38.9 billion for the year. Organic growth is projected to be up 4% to 6% for 2023. Adjusted earnings-per-share is forecasted to be in a range of \$9.80 to \$10.10, which would represent 8.6% year-over-year growth at the midpoint. We expect \$9.95 in adjusted earnings-per-share this year.

Safety

Industrial companies typically perform very well when the economy is strong and growing, but struggle in weak economic environments. As with most industrial companies, Honeywell's earnings-per-share (EPS) declined during the last recession, with EPS falling 24% from 2007 to 2009. Results also decreased during the worst of the COVID-19 pandemic in 2020, but the company established a new high for EPS in 2022. Honeywell International has guided towards another record year in 2024.

Honeywell International is blessed with leadership positions in several areas of business, as its products are in high demand. Coupled with an expected payout ratio of just 43% for 2024, Honeywell should continue to grow its dividend at a solid rate, just as it has for the last 14 years.

Growth Prospects

Honeywell International has spun off some of its lower margin businesses in recent years. The company has shifted its focus to its higher margin businesses, such as Aerospace, where demand for commercial and aftermarket services should see growth in the years ahead.

With a strong economy, the company's other products should also see increased demand as well. We forecast earnings-per-share growth of 9.0% annually through 2029 due to Honeywell International's leadership position in the areas it operates in.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	9.0%
Dividend Yield:	2.1%	Most Recent Dividend Increase:	4.9%
Dividend Risk Score:	B	Stock Price:	\$204

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	40,306	38,581	39,302	40,534	41,802	36,709	32,637	34,392	35,466	36,662
Gross Profit	11,349	11,834	11,625	12,390	12,756	12,370	10,468	10,998	11,641	13,667
Gross Margin	28.2%	30.7%	29.6%	30.6%	30.5%	33.7%	32.1%	32.0%	32.8%	37.3%
SG&A Exp.	5,518	5,006	5,574	6,087	6,051	5,519	4,772	4,798	5,214	5,127
D&A Exp.	924	883	1,030	1,115	1,116	1,088	1,002	1,223	1,204	1,176
Operating Profit	5,831	6,828	6,051	6,303	6,705	6,851	5,696	6,200	6,427	7,084
Op. Margin	14.5%	17.7%	15.4%	15.5%	16.0%	18.7%	17.5%	18.0%	18.1%	19.3%
Net Profit	4,239	4,768	4,812	1,545	6,765	6,143	4,779	5,542	4,966	5,658
Net Margin	10.5%	12.4%	12.2%	3.8%	16.2%	16.7%	14.6%	16.1%	14.0%	15.4%
Free Cash Flow	3,986	4,446	4,403	4,935	5,606	6,058	5,302	5,143	4,508	4,301
Income Tax	1,489	1,739	1,603	5,362	659	1,329	1,147	1,625	1,412	1,487

Balance Sheet Metrics

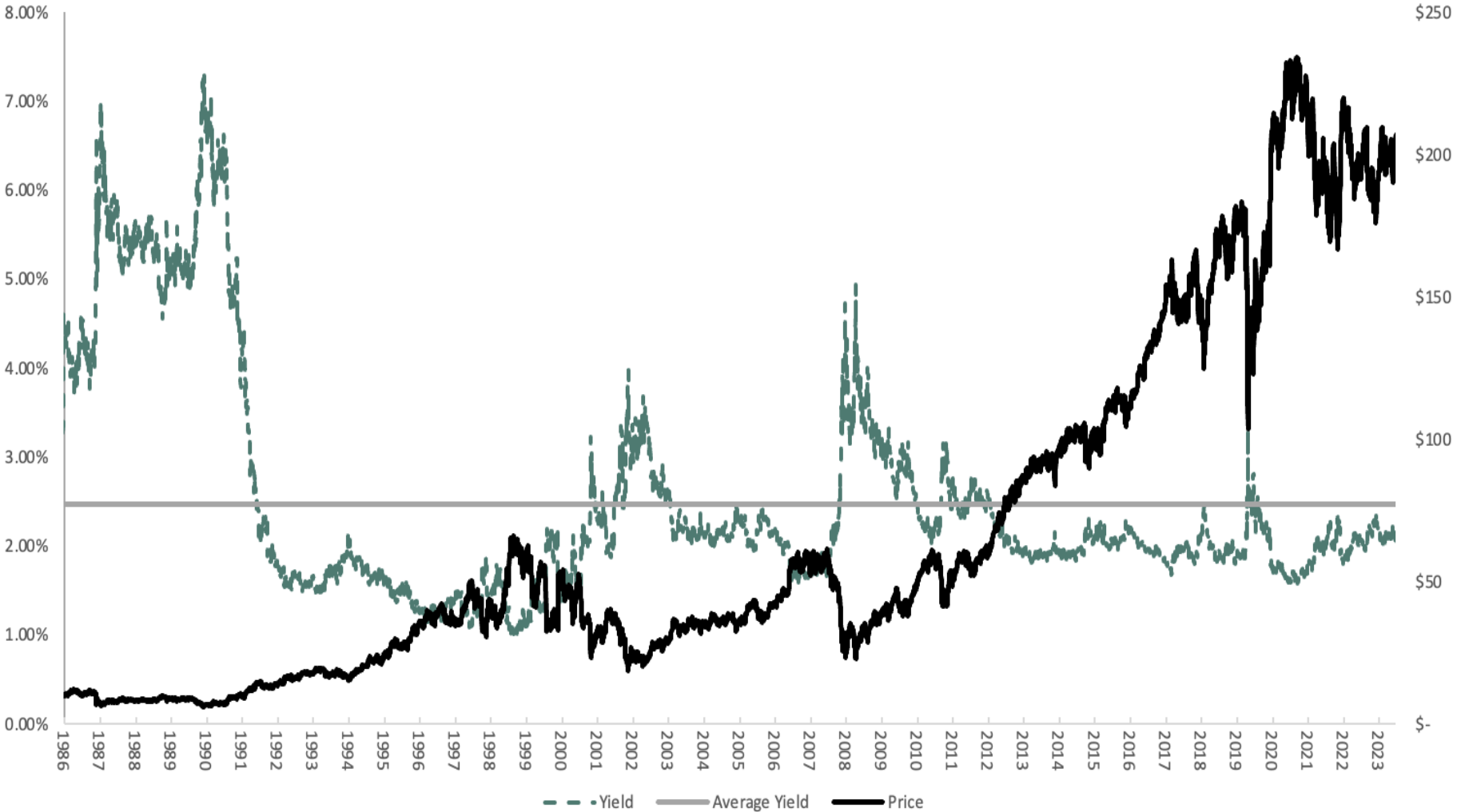
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	45,451	49,316	54,146	59,470	57,773	58,679	64,586	64,470	62,275	61,525
Cash & Equivalents	6,959	5,455	7,843	7,059	9,287	9,067	14,275	10,959	9,627	7,925
Acc. Receivable	7,788	7,901	8,177	8,866	7,508	7,493	6,827	6,830	7,440	7,530
Inventories	4,405	4,420	4,366	4,613	4,326	4,421	4,489	5,138	5,538	6,178
Goodwill & Int.	14,996	20,472	22,341	22,773	19,685	19,297	19,618	21,369	20,719	21,280
Total Liabilities	27,448	30,608	34,596	42,800	39,408	39,966	46,789	45,221	44,949	45,084
Accounts Payable	5,365	5,580	5,690	6,584	5,607	5,730	5,750	6,484	6,329	6,849
Long-Term Debt	8,683	12,068	15,775	17,882	16,214	16,002	22,384	19,599	19,570	20,443
Total Equity	17,657	18,283	19,369	16,502	18,180	18,494	17,549	18,569	16,697	16,434
LTD/E Ratio	0.49	0.66	0.81	1.08	0.89	0.87	1.28	1.06	1.17	1.24

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.3%	10.1%	9.3%	2.7%	11.5%	10.6%	7.8%	8.6%	7.8%	9.1%
Return on Equity	24.1%	26.5%	25.6%	8.6%	39.0%	33.5%	26.5%	30.7%	28.2%	34.2%
ROIC	15.9%	16.6%	14.6%	4.4%	19.6%	17.7%	12.8%	14.0%	13.1%	15.3%
Shares Out.	782	770	761	751	740	723	710	696	677	661
Revenue/Share	50.69	48.88	50.69	52.50	55.51	50.27	45.89	49.10	51.92	54.87
FCF/Share	5.01	5.63	5.68	6.39	7.44	8.30	7.46	7.34	6.60	6.44

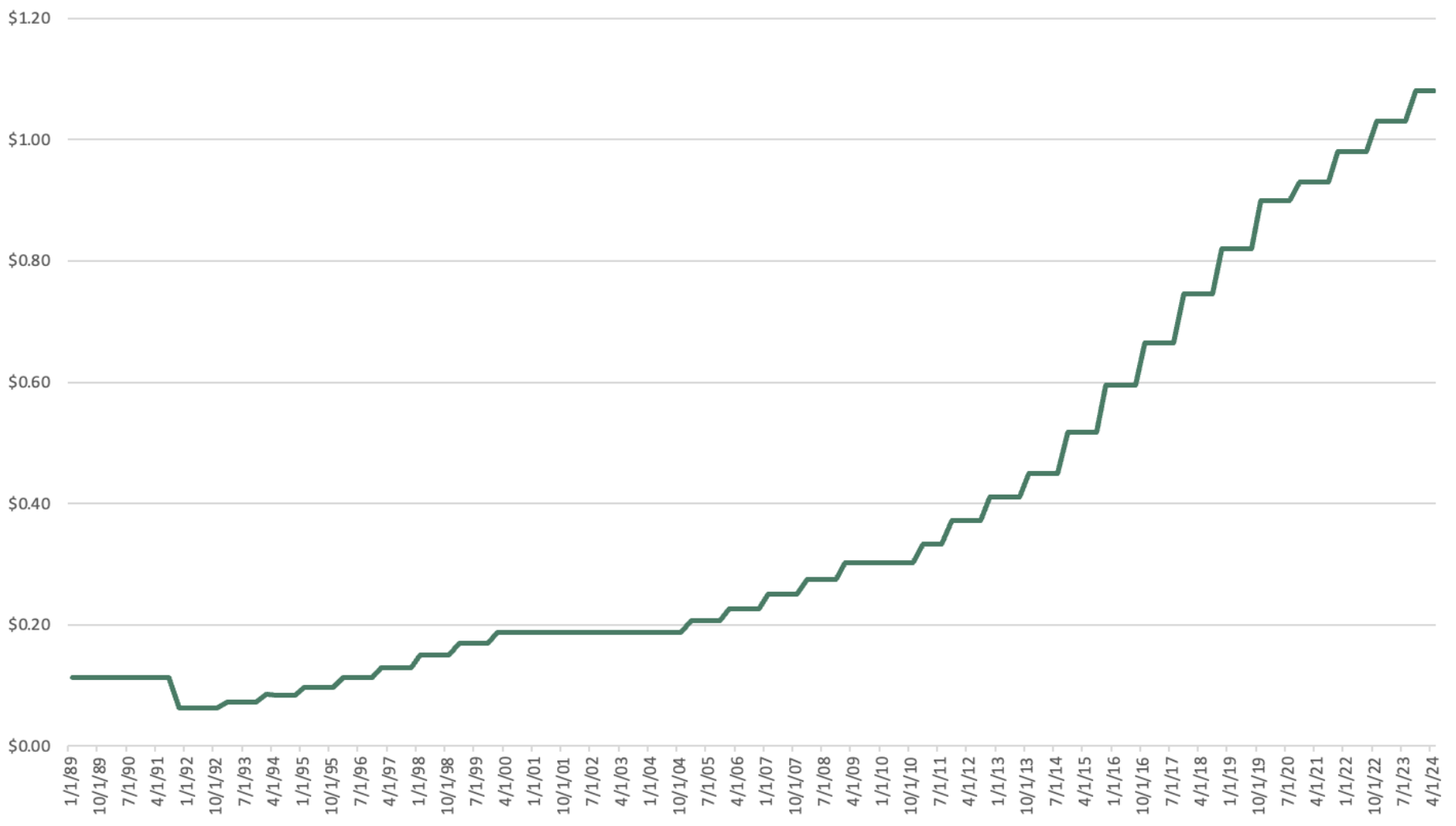
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Honeywell International Inc (HON) Dividend Yield History



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Honeywell International Inc (HON) Dividend Per Share History



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American Water Works Co. Inc. (AWK)

Overview & Current Events

American Water Works is the largest and most geographically diverse publicly traded water and wastewater utility company in the U.S. The company provides drinking water, wastewater, other related services to more than 15 million people across 46 states. American Water Works' regulated business includes nearly 54,000 miles of pipe, 490 water treatment plants, 175 wastewater facilities, 1,200 wells, and 74 dams. American Water Works also provides water and related services to the U.S. government and U.S. military through 17 installations.

On May 1st, 2024, American Water Works reported its Q1 results for the period ending March 31st, 2024. For the quarter, revenues rose by 7.8% year-over-year to \$1.01 billion. The increase in revenues was primarily a result of authorized revenue increases from completed general rate cases, and infrastructure proceedings for the recovery of incremental capital and acquisition investments.

Earnings-per-share (EPS) came in at \$0.95 compared to \$0.91 last year, driven by an 8.8% increase in net income due to higher revenues, partially offset by a higher share count. The company now has general rate cases in progress in eight jurisdictions and has filed for infrastructure surcharges in one jurisdiction, reflecting a total annualized revenue request of approximately \$636 million. For FY2024, management expects EPS to land between \$5.20 and \$5.30.

Also on May 1st, 2024, American Water Works announced an 8.1% dividend increase, the company's 16th consecutive annual increase. American Water Works also affirmed their long-term EPS and dividend per share growth outlook of between 7% and 9%.

Safety

American Water Works benefits from the sheer size of its business as it is the largest company in its industry. In addition, the company operates in an oligopolistic industry, which is very capital intensive, and makes it virtually impossible for new market entrants. The company's contracts with the government are long dated and provide additional sources of revenue.

American Water Works performed well during the 2007 to 2009 period. The company did post an earnings-per-share loss during each year, but this was largely due to impairment charges related to acquisitions. Excluding these charges, earnings-per-share grew for the period. Despite the difficulty of the environment during this period, American Water Works also initiated its dividend in 2008 and then raised it in 2009. More recently, earnings-per-share grew more than 14% in 2020 despite the challenges of the COVID-19 pandemic.

Growth Prospects

We see forward earnings-per-share growth of 8.0% annually for American Water Works, which is slightly below its long-term growth rate of 8.5%. We believe that American Water Works is well positioned in its industry to grow, even as the share count has increased in recent years.

American Water Works' dividend is very likely to continue to grow. The expected payout ratio for 2024 is 58%, which is certainly reasonable for a utility. This, coupled with a strong earnings growth track record and expected future earnings-per-share growth, make it very likely the dividend will continue to grow in the future.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.3%	Most Recent Dividend Increase:	8.1%
Dividend Risk Score:	B	Stock Price:	\$134

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	3,011	3,159	3,302	3,357	3,440	3,610	3,777	3,930	3,792	4,234
Gross Profit	1,661	1,755	1,803	1,988	1,961	2,066	2,155	2,153	2,203	2,514
Gross Margin	55.2%	55.6%	54.6%	59.2%	57.0%	57.2%	57.1%	54.8%	58.1%	59.4%
D&A Exp.	424	440	470	492	545	582	604	636	649	704
Operating Profit	1,001	1,072	1,075	1,237	1,139	1,204	1,248	1,196	1,273	1504
Operating Margin	33.2%	33.9%	32.6%	36.8%	33.1%	33.4%	33.0%	30.4%	33.6%	35.5%
Net Profit	423	476	468	426	567	621	709	1,263	820	944
Net Margin	14.0%	15.1%	14.2%	12.7%	16.5%	17.2%	18.8%	32.1%	21.6%	22.3%
Free Cash Flow	63	(72)	(106)	(61)	(287)	(375)	(502)	(432)	(1312)	(860)
Income Tax	280	306	302	486	222	212	215	377	188	252

Balance Sheet Metrics

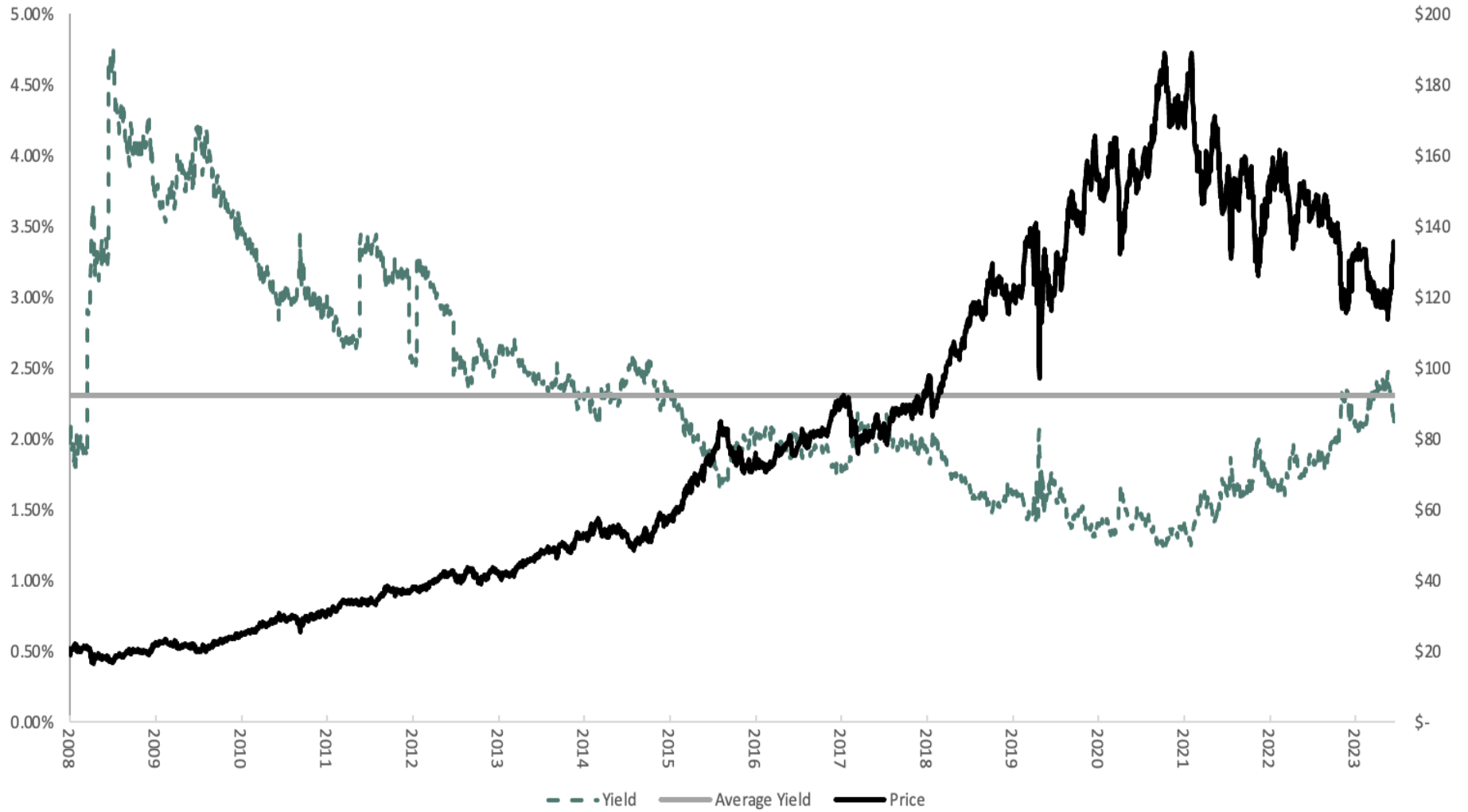
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	16,038	17,241	18,482	19,482	21,223	22,682	24,766	26,080	27,787	30,298
Cash & Equivalents	23	45	75	55	130	60	547	116	85	330
Accounts Receivable	232	255	269	272	301	294	321	271	334	339
Inventories	37	38	39	41	41	44	47	57	98	112
Goodwill & Int. Ass.	1,208	1,302	1,345	1,388	1,659	1,568	1,559	1,139	1,143	1143
Total Liabilities	11,123	12,192	13,264	14,097	15,359	16,561	18,312	18,780	20,094	20,501
Accounts Payable	100	126	154	195	175	203	189	235	254	294
Long-Term Debt	5,938	6,544	7,172	7,717	8,604	9,453	10,940	10,980	12,382	12,369
Shareholder's Equity	4,915	5,049	5,218	5,385	5,864	6,121	6,454	7,298	7,693	9,797
LTD/E Ratio	1.21	1.30	1.37	1.43	1.47	1.54	1.70	1.51	1.61	1.26

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.7%	2.9%	2.6%	2.2%	2.8%	2.8%	3.0%	5.0%	3.0%	3.3%
Return on Equity	8.8%	9.6%	9.1%	8.0%	10.1%	10.4%	11.3%	18.4%	10.9%	10.8%
ROIC	3.9%	4.2%	3.9%	3.3%	4.1%	4.1%	4.3%	7.1%	4.3%	4.5%
Shares Out.	180	180	179	179	180	181	182	182	182	193
Revenue/Share	16.73	17.55	18.45	18.75	19.11	19.94	20.75	21.59	20.84	21.94
FCF/Share	0.35	(0.40)	(0.59)	(0.34)	(1.59)	(2.07)	(2.76)	(2.37)	(7.21)	(4.46)

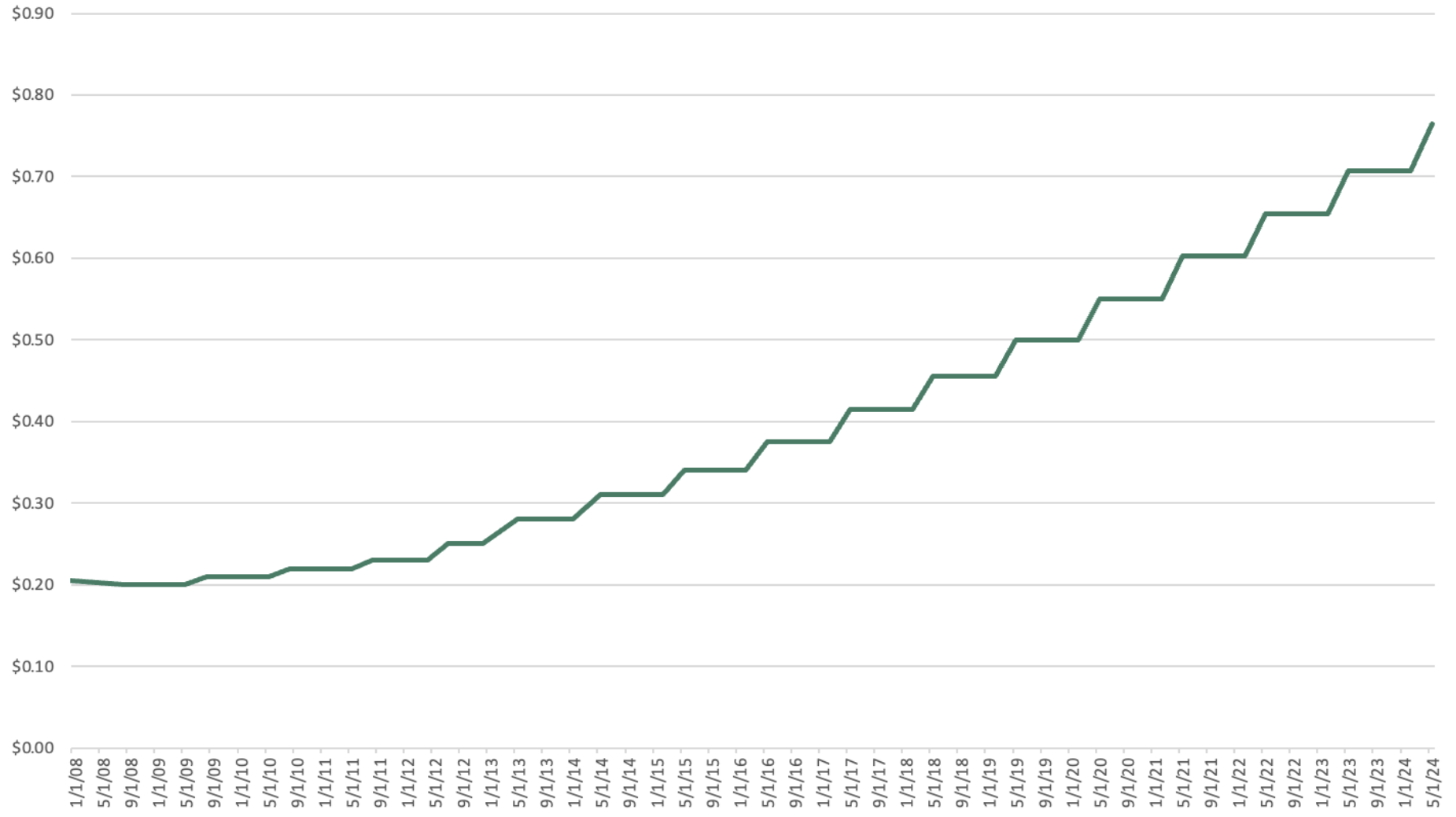
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

American Water Works Co Inc (AWK) Dividend Yield History



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American Water Works Co Inc (AWK) Dividend Per Share History



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Mondelez International Inc. (MDLZ)

Overview & Current Events

Mondelez's history traces to General Foods Corp., which was founded as Postum Cereal Company back in 1895. Philip Morris Companies acquired General Foods in 1985. Philip Morris combined General Foods with Kraft Foods in 1990 and spun off Kraft Foods in 2001. In 2012, Kraft Foods split into Kraft Foods Group and Mondelez International. Mondelez trades with a \$96 billion market cap.

Mondelez reported its Q1 2024 results on April 30th, 2024. For the quarter, revenue growth slowed down to an increase of 1.4% year-over-year. Adjusted earnings-per-share rose 10.5% to \$0.95 for the quarter. Organic net revenue growth of 7.1% was the strongest in Latin America, followed by 5.9% growth in Asia, Middle East & Africa, 4.4% growth in Europe, and 1.3% in North America.

Mondelez witnessed stronger organic growth in emerging markets, with emerging market revenue growth of 8.3% versus 1.4% in developed markets. Emerging markets made up 40% of Q1 net revenue. Adjusted gross profit rose 9.5% to \$3.6 billion, while adjusted gross profit margin rose 2.4% to 39.2%. Adjusted operating income rose 12.2% to \$1.7 billion, while adjusted operating margin rose 1.6% to 18.5%.

Mondelez maintained its guidance for 2024, as follows: Organic net revenue growth of 3-5% and adjusted earnings-per-share (EPS) growth of high single-digits on a constant currency basis. It also continues to anticipate generating free cash flow of more than \$3.5 billion. We maintain our 2024 EPS estimate at \$3.41.

Safety

Mondelez does not have a "clean" history dating back to the Great Recession due to the Kraft spinoff. However, given Mondelez's operating history and the consumer staple products it sells, it should be highly resilient to recessions. Its competitive advantages include its broad assortment of consumer favorites as well as its diverse distribution base and global supply chain. Mondelez is a true market leader in processed foods worldwide.

Mondelez has a dividend payout ratio of 50% of estimated earnings for fiscal 2024. The payout is safe, so we don't expect a dividend cut to be a material risk, even in a recession. Indeed, part of the appeal of Mondelez from a dividend perspective is that demand for its products should hold up quite well during recessions, which boosts dividend safety.

Growth Prospects

Since the Kraft spinoff, Mondelez has seen steady growth, with an earnings-per-share growth rate of ~8% per year. The company has been repurchasing shares, creating a tailwind to long-term total returns. In addition, Mondelez's revenue tends to grow organically. Revenue is the primary driver of earnings growth with margins remaining steady in normal market conditions.

Emerging markets are usually key areas of growth with organic net revenue growth in the high single-digits versus the low single-digits growth range in the company's developed markets. We forecast a five-year growth rate of 7.5%, in-line with the company's past.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	10	5-Year Growth Estimate:	7.5%
Dividend Yield:	2.4%	Most Recent Dividend Increase:	10.4%
Dividend Risk Score:	B	Stock Price:	\$71

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	34,244	29,636	25,923	25,896	25,938	25,868	26,581	28,720	31,500	36,020
Gross Profit	12,597	11,512	10,104	10,034	10,352	10,337	10,446	11,254	11,310	13,760
Gross Margin	36.8%	38.8%	39.0%	38.7%	39.9%	40.0%	39.3%	39.2%	35.9%	38.2%
SG&A Exp.	8,457	7,577	6,546	5,938	6,475	6,136	6,098	6,263	7,384	8,002
D&A Exp.	1,059	894	823	816	811	1,047	1,116	1,113	1,107	1,215
Operating Profit	3,934	3,754	3,382	3,918	3,701	4,027	4,154	4,857	3,796	5,611
Operating Margin	11.5%	12.7%	13.0%	15.1%	14.3%	15.6%	15.6%	16.9%	12.1%	15.6%
Net Profit	2,184	7,267	1,635	2,828	3,317	3,929	3,555	4,300	2,717	4,959
Net Margin	6.4%	24.5%	6.3%	10.9%	12.8%	15.2%	13.4%	15.0%	8.6%	13.8%
Free Cash Flow	1,920	22,14	1,614	1,579	2,853	30,40	3,101	3,176	3,002	3,602
Income Tax	353	593	114	666	773	2	1,224	1,190	865	1,537

Balance Sheet Metrics

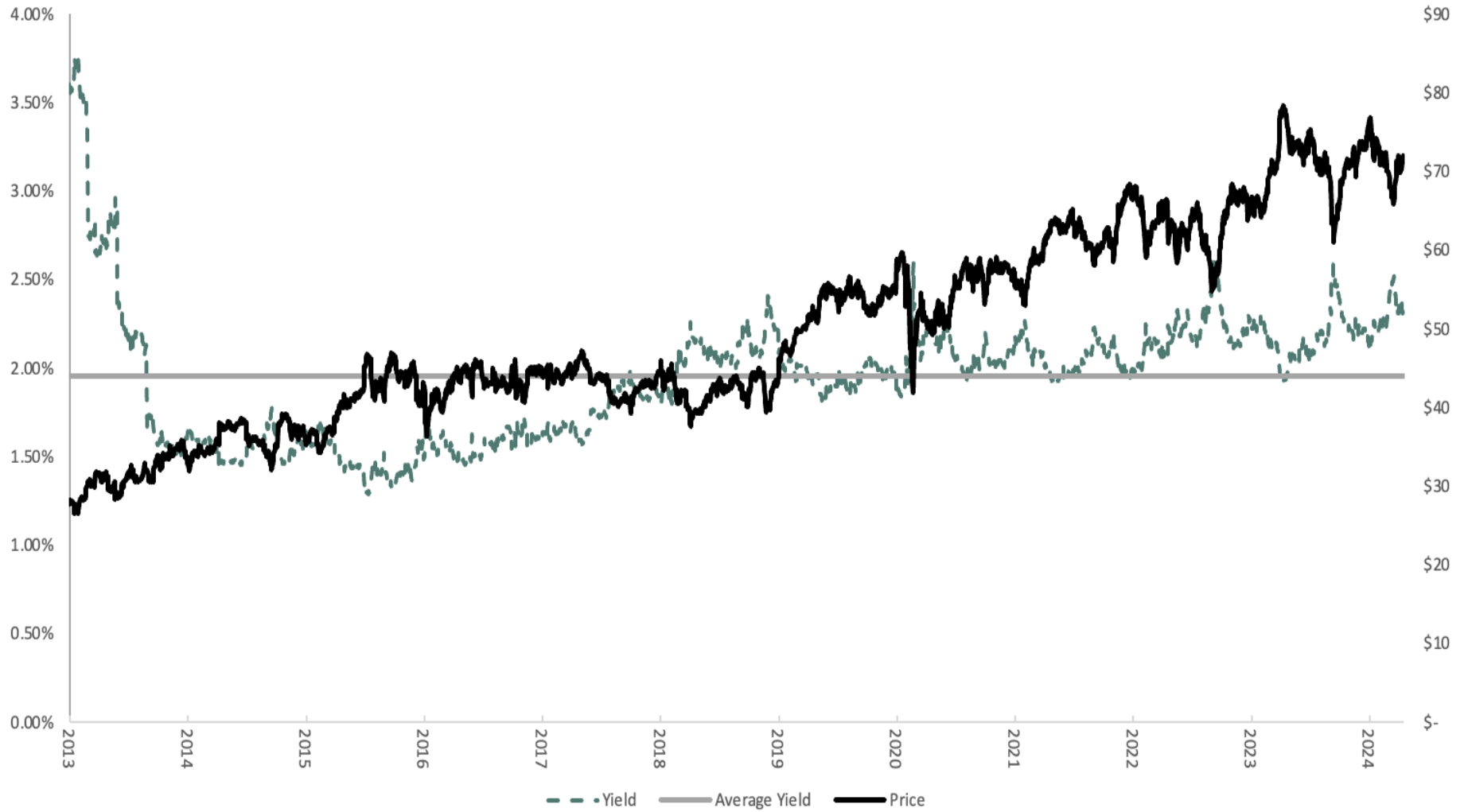
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	66,771	62,843	61,538	62,957	62,729	64,515	67,810	67,092	71,160	71,390
Cash & Equivalents	1,631	1,870	17,41	761	1,100	1,291	3,619	3,546	1,923	1,810
Accounts Receivable	3,802	2,634	2,611	2,691	2,262	2,212	2,297	2,337	3,088	3,634
Inventories	3,480	2,609	2,469	2,557	2,592	2,546	2,647	2,708	3,381	3,615
Goodwill & Int. Ass.	43,724	39,432	38,377	39,724	38,727	38,805	40,377	40,269	43,160	43,730
Total Liabilities	38,918	34,743	36,323	36,883	37,016	37,198	40,156	38,769	44,240	43,020
Accounts Payable	5,299	4,890	5,318	5,705	5,794	5,853	6,209	6,730	7,562	8,321
Long-Term Debt	16,656	15,398	17,199	17,652	18,372	18,303	19,790	19,273	22,640	19,410
Shareholder's Equity	27,750	28,012	25,161	25,994	25,637	27,241	27,578	28,269	26,880	28,330
D/E Ratio	0.60	0.55	0.68	0.68	0.72	0.67	0.72	0.68	0.84	0.68

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.1%	11.2%	2.6%	4.5%	5.3%	6.2%	5.4%	6.4%	3.9%	7.0%
Return on Equity	7.3%	26.1%	6.1%	11.1%	12.8%	14.9%	13.0%	15.4%	9.9%	18.0%
ROIC	4.6%	16.5%	3.8%	6.6%	7.6%	8.8%	7.6%	9.0%	5.6%	10.2%
Shares Out.	1,664	1,580	1,528	1,488	1,470	1,453	1,439	1,405	1,385	1,370
Revenue/Share	20.04	18.10	16.48	16.91	17.45	17.74	18.45	20.33	22.74	26.29
FCF/Share	1.12	1.35	1.03	1.03	1.92	2.09	2.15	2.25	2.17	2.63

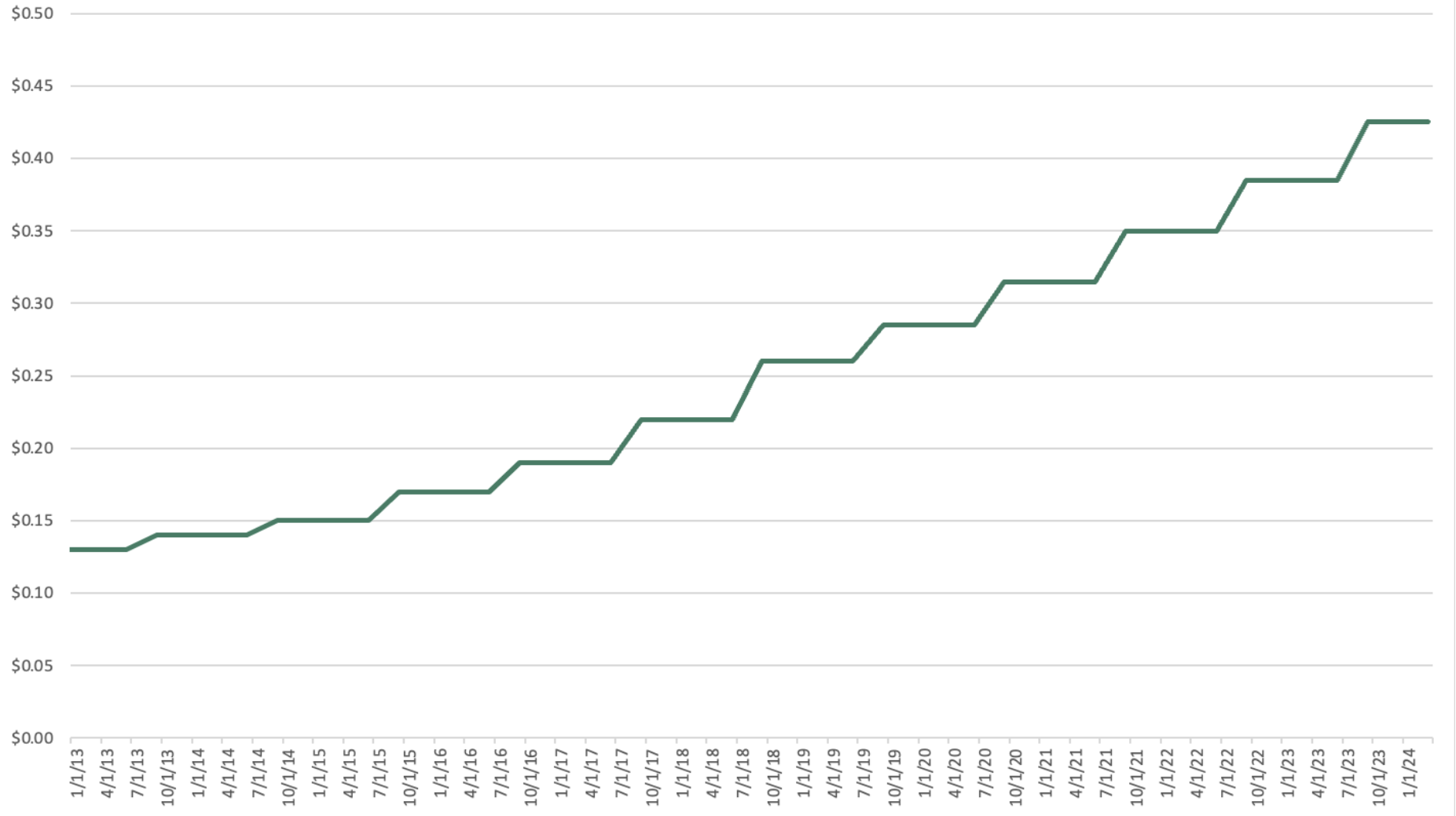
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Mondelez International Inc (MDLZ) Dividend Yield History



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Mondelez International Inc (MDLZ) Dividend Per Share History



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McCormick & Company Inc. (MKC)

Overview & Current Events

McCormick & Company produces, markets, and distributes seasoning mixes, spices, condiments, other products to retail customers and to those in the food industry. The company has a market capitalization of \$20 billion.

On March 26th, 2024, McCormick announced first-quarter results for the period ending February 29th, 2024. For the quarter, revenue grew 3% to \$1.75 billion, which was \$51 million more than expected. Adjusted earnings-per-share of \$0.63 compared favorably to \$0.59 in the prior year and beat estimates by \$0.06.

For the quarter, pricing was a favorable 2.7% to results while currency added 0.9%. These gains were partially offset by a 1% decrease in volume and mix and a 2% decline related to divestitures. The Consumer segment's return to growth continued as net sales were higher by 1.3%. Flavor Solutions grew 3.8%.

McCormick provided revised guidance for the 2024 as well, with the company still expecting revenue to be in a range of down 2% to flat compared to 2023. Adjusted earnings-per-share are now projected to be in a range of \$2.80 to \$2.85, up from \$2.76 to \$2.81 previously.

Safety

Shares of McCormick performed remarkably well during the Great Recession. While many companies saw declining earnings-per-share during this period, McCormick increased its earnings-per-share in 2008 and 2009. The company also managed to grow its earnings-per-share in 2020 and 2021, during the worst of COVID.

McCormick's competitive advantage stems from its ~20% market share of the global market for seasonings and spices. The company is a leader in its fragmented industry. With a portfolio of popular products, McCormick has the ability to negotiate with retailers on pricing and shelf space. It is worth noting that the spice industry is incredibly slow changing, giving McCormick longevity.

The company's stability combined with an expected payout ratio of 59% for 2024 makes McCormick's dividend secure and also makes the potential for future dividend increases very likely.

Growth Prospects

McCormick's earnings-per-share grew at an annual rate of 4.5% from fiscal 2014 through fiscal 2023. The addition of RB Foods and other acquisitions have worked in the company's favor, especially in the area of hot sauce, where McCormick now has the top two brands (Frank's RedHot, Cholula) in the \$5 billion market. McCormick took on a significant amount of debt to fund its RB Foods acquisition. The company is deleveraging ahead of schedule and now expects to have reduced debt to its target debt level in fiscal 2024. The company currently has \$3.34 billion in long-term debt on its books, versus operating profits of ~\$1 billion annually. Once the company's target debt level is achieved, we expect share repurchases to resume at McCormick.

We project that the company's acquisitions over the past few years will help increase earnings growth going forward as we project that McCormick can grow earnings at a rate of 7% per year through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	38	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.3%	Most Recent Dividend Increase:	7.7%
Dividend Risk Score:	B	Stock Price:	\$74

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	4,243	4,296	4,412	4,730	5,303	5,347	5,601	6,318	6,351	6,662
Gross Profit	1,730	1,737	1,832	1,794	2,093	2,145	2,300	2,495	2,275	2,503
Gross Margin	40.8%	40.4%	41.5%	37.9%	39.5%	40.1%	41.1%	39.5%	35.8%	37.6%
SG&A Exp.	1,122	1,127	1,175	1,031	1,163	1,167	1,282	1,404	1,357	1,478
D&A Exp.	103	106	109	125	151	159	165	186	201	199
Operating Profit	608	610	657	763	930	979	1,019	1,091	917	1,024
Operating Margin	14.3%	14.2%	14.9%	16.1%	17.5%	18.3%	18.2%	17.3%	14.4%	15.4%
Net Profit	438	402	472	477	933	703	747	755	682	681
Net Margin	10.3%	9.3%	10.7%	10.1%	17.6%	13.1%	13.3%	12.0%	10.7%	10.2%
Free Cash Flow	371	462	504	633	652	773	816	550	390	973
Income Tax	146	131	153	151	(157)	157	175	193	169	175

Balance Sheet Metrics

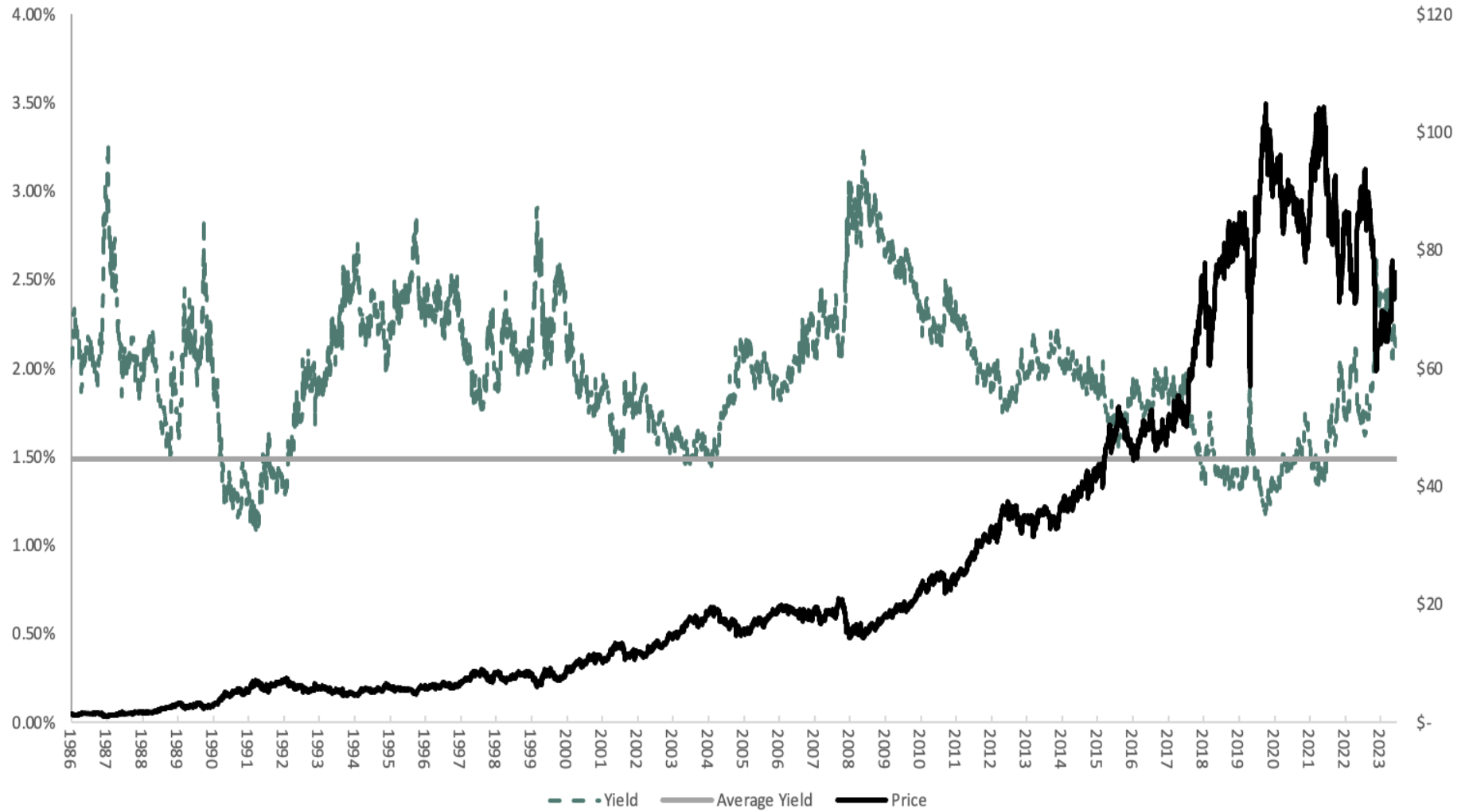
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	4,414	4,473	4,636	10,386	10,256	10,362	12,090	12,906	13,125	12,862
Cash & Equivalents	77	113	118	187	97	155	424	352	334	167
Accounts Receivable	494	455	465	555	518	503	529	550	574	588
Inventories	714	711	756	793	786	801	1,033	1,182	1,340	1,127
Goodwill & Int. Ass.	2,053	2,131	2,196	7,561	7,445	7,429	8,342	8,929	8,761	8,777
Total Liabilities	2,605	2,786	2,998	7,815	7,074	6,905	8,150	8,480	8,426	7,779
Accounts Payable	372	412	451	640	710	847	1,032	1,064	1,171	1,119
Long-Term Debt	1,285	1,394	1,447	5,027	4,696	4,324	4,904	5,283	5,150	4,411
Shareholder's Equity	1,792	1,670	1,627	2,560	3,171	3,444	3,926	4,411	4,681	5,061
LTD/E Ratio	0.72	0.83	0.89	1.96	1.48	1.26	1.25	1.20	1.10	0.87

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.9%	9.0%	10.4%	6.4%	9.0%	6.8%	6.7%	6.0%	5.2%	5.2%
Return on Equity	23.5%	23.2%	28.7%	22.8%	32.6%	21.2%	20.3%	18.1%	15.0%	14.0%
ROIC	14.0%	13.0%	15.3%	8.9%	12.1%	9.0%	9.0%	8.1%	7.0%	7.0%
Shares Out.	257	255	251	262	264	266	267	267	270	270
Revenue/Share	16.20	16.63	17.23	18.42	19.90	19.95	20.81	23.41	23.50	24.69
FCF/Share	1.42	1.79	1.97	2.46	2.45	2.88	3.03	2.04	1.44	3.61

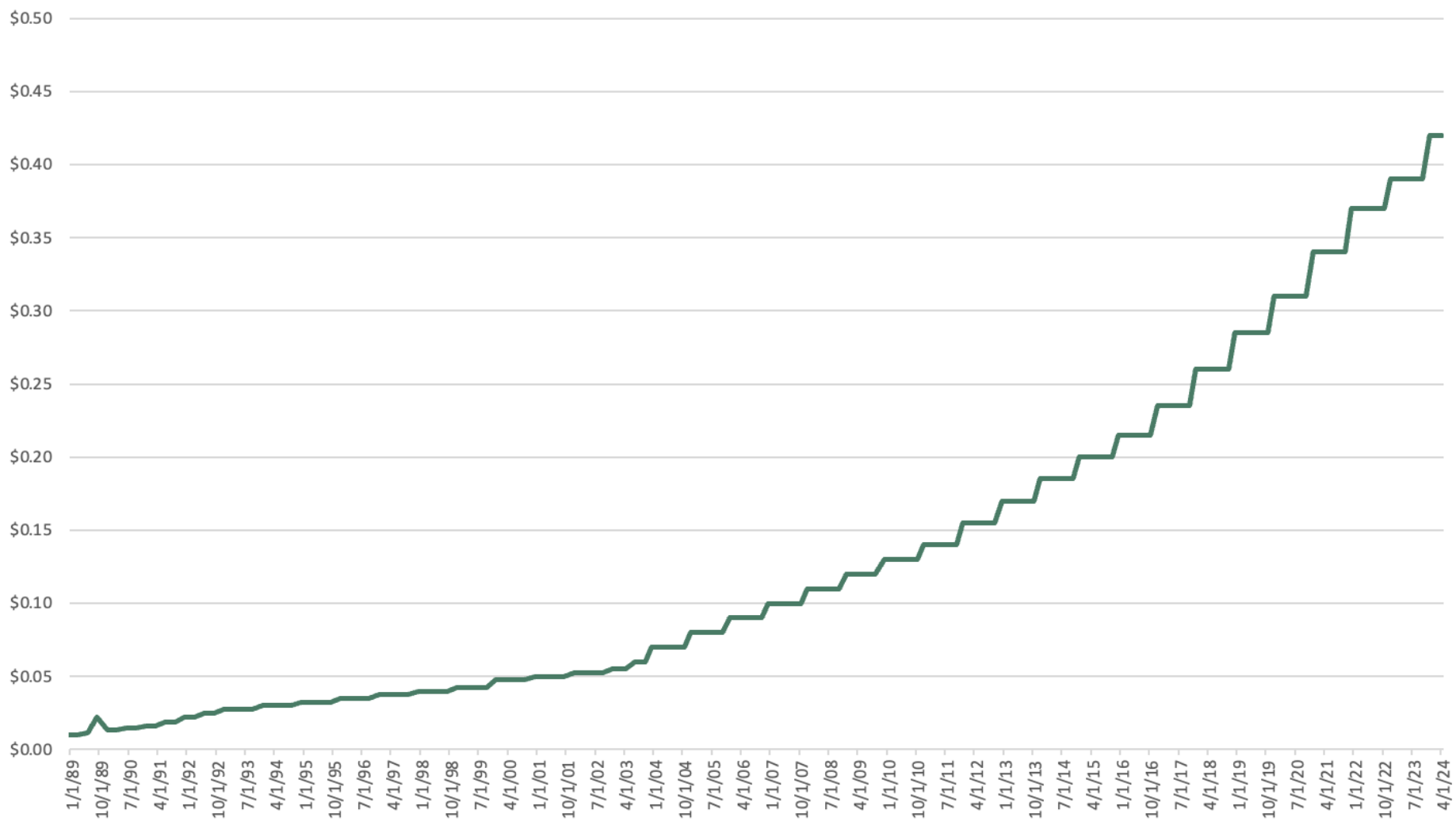
Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

McCormick & Co Inc (MKC) Dividend Yield History



[Return to Top 10 List](#)

McCormick & Co Inc (MKC) Dividend Per Share History



[Return to Top 10 List](#)

Closing Thoughts

- The Benefits Of A Forever Dividend Growth Investing Mindset -

[This month's Opening Thoughts](#) discussed the 5 key points of the forever dividend growth investing mindset. The Closing Thoughts will discuss the *benefits* of this mindset.

Mindset Benefit #1: Financial Stability

One of the most compelling benefits of adopting a forever dividend growth investing mindset is the potential for financial stability. Reliable and consistently growing dividends provide a rising passive income stream. And passive income is central to financial stability and a secure retirement.

Mindset Benefit #2: Financial Freedom

Financial freedom is about covering (and exceeding) your expenses with truly passive income. Passive income is money you receive that isn't tied to your time spent working. A dividend growth investing mindset perfectly lines up with creating lasting financial freedom.

Mindset Benefit #3: Emotional Resilience

Cultivating a dividend growth investing mindset can lead to emotional resilience in the face of market volatility, declines, and recessions. By focusing on the current dividend income and long-term dividend growth potential of your investments, you can be less likely to react unnecessarily to short-term market movements. This emotional stability can be a significant advantage, preventing costly mistakes and allowing investors to stay the course during turbulent times.

Mindset Benefit #4: Multigenerational Wealth

Ultimately, the forever dividend growth investing mindset is about building lasting wealth. By focusing on companies that are likely to grow and increase their dividends over time, investors can benefit from a compounding income stream. Achieving financial freedom with a growing passive income stream sets you up for *multigenerational wealth*. After financial freedom as your income stream continues to compound, your investments can be passed on to your heirs (or to charity) to speed up their journey to financial stability and freedom through passive income compounding.

Adopting a forever dividend growth investing mindset is not just about choosing the "right stocks" – although of course what businesses you choose to invest in matters.

Rather, it's about embracing a philosophy of patience, discipline, quality, and a focus on the actual income your investments create for you.

This approach requires a shift from short-term speculation to long-term investment, with an appreciation for the power of compounding and the stability that comes from a portfolio of high-quality dividend growth stocks.

For those willing to make this shift, the rewards can be substantial, offering not just financial returns but also peace of mind and a sense of control over one's financial future.

To your forever compounding passive income,

Ben Reynolds

Founder, Sure Dividend

The next *Sure Passive Income Newsletter* publishes on Sunday, June 16th, 2024.

Buying & Ranking Criteria

Initial security selection data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

The method we use to find the Top 10 list for the *Sure Passive Income Newsletter* is below:

1. Filter our *Sure Analysis Research Database* universe of securities for:
 - Dividend yield greater than or equal to the S&P 500's
 - A & B Dividend Risk Scores
 - Dividend yield greater than or equal to the security's 10-year historical dividend yield
 - Expected total returns greater than or equal to the greater of 4.0% or our expected total return for the S&P 500
 - U.S. securities only (no international securities)
2. Rank securities by 5-year forward dividend growth rate and 5-year historical price standard deviation
3. Sort securities by their average ranking between standard deviation and expected growth rate
4. No more than three companies per sector
5. Qualitatively select our favorite Top 10 from the highest ranked 20 securities
6. "A" Dividend Risk Score securities rank ahead of "B" Dividend Risk Score securities within the Top 10. Within each Dividend Risk Score category, the Top 10 order will be sorted by dividend yield plus expected 5-year growth rate (the higher the better).

To receive an A Dividend Risk Score, a security must be in the top 20% for dividend safety. To receive a B Dividend Risk Score, a security must be in the top 40% for dividend safety. The formula for the Dividend Risk Score is below:

Dividend Risk Score (Raw) = Payout Ratio x 100 – # Years of Rising Dividends + 50 if deemed risky during a recession

We view securities with A and B Dividend Risk Scores as generally having secure dividends that are very unlikely to be reduced in the near future. Note that the Dividend Risk Score factors in dividend history also.

The combination of quality (low price standard deviation and our Dividend Risk Score), with "fair or better price," dividend yield (yield greater than the S&P 500 and the security's 10-year historical average), and growth (5-year expected growth rate) creates a compelling system to find *buy and hold forever securities for rising passive income*.

Portfolio Building Guide

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

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

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

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

Examples

Portfolio 1		
Ticker	Name	Amount
UNH	UnitedHealth Group	\$ 1,002
ADP	Automatic Data	\$ -
CMCSA	Comcast	\$ -
BDX	Becton Dickinson	\$ -
JNJ	Johnson & Johnson	\$ -
SLGN	Silgan Holdings	\$ -
HON	Honeywell	\$ -
AWK	American Water Works	\$ -
MDLZ	Mondelez	\$ -
MKC	McCormick	\$ -

Portfolio 2		
Ticker	Name	Amount
UNH	UnitedHealth Group	\$ 4,374
ADP	Automatic Data	\$ 4,878
CMCSA	Comcast	\$ 4,353
BDX	Becton Dickinson	\$ 7,428
JNJ	Johnson & Johnson	\$ 3,309
SLGN	Silgan Holdings	\$ 8,099
HON	Honeywell	\$ 5,629
AWK	American Water Works	\$ 2,176
MDLZ	Mondelez	\$ 1,079
MKC	McCormick	\$ 4,864

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

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

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

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

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

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

Past Recommendation Performance & Sells

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

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

Every past recommendation in the *Sure Passive Income Newsletter* is shown below, along with the date it would've been first purchased², and total returns since the initial recommendation.

Note: Performance data is through the morning of May 17th, 2024.

Past Recommendations (Unsold)

Name	Ticker	First Buy Date	Total Ret.	S&P 500 Total Ret. ³
Republic Services	RSG	10/19/2020	113.6%	62.7%
Coca-Cola	KO	10/19/2020	41.7%	62.7%
Atmos Energy	ATO	10/19/2020	37.6%	62.7%
Mondelez	MDLZ	10/19/2020	36.0%	62.7%
Lockheed Martin	LMT	10/19/2020	33.2%	62.7%
Colgate-Palmolive	CL	10/19/2020	30.2%	62.7%
Honeywell	HON	10/19/2020	29.1%	62.7%
Johnson & Johnson	JNJ	10/19/2020	17.4%	62.7%
NextEra Energy	NEE	10/19/2020	10.2%	62.7%
Medtronic	MDT	10/19/2020	-13.2%	62.7%
General Dynamics	GD	11/16/2020	110.2%	53.5%
Travelers	TRV	11/16/2020	74.4%	53.5%
National Fuel Gas	NFG	11/16/2020	51.2%	53.5%
Amgen	AMGN	11/16/2020	47.1%	53.5%
Home Depot	HD	11/16/2020	32.9%	53.5%
J.M. Smucker	SJM	11/16/2020	7.3%	53.5%
American Tower	AMT	11/16/2020	-10.8%	53.5%
Comcast	CMCSA	11/16/2020	-13.9%	53.5%
Hormel Foods	HRL	11/16/2020	-24.9%	53.5%
A. O. Smith	AOS	12/21/2020	62.6%	50.7%
Archer-Daniels-Midland	ADM	12/21/2020	35.1%	50.7%
Oracle	ORCL	2/22/2021	99.8%	43.2%
UnitedHealth Group	UNH	2/22/2021	67.3%	43.2%
L3Harris Technologies	LHX	2/22/2021	26.5%	43.2%
Cisco Systems	CSCO	3/22/2021	5.6%	40.7%
Lincoln Electric Holdings	LECO	4/19/2021	89.8%	33.0%
Booz Allen Hamilton	BAH	4/19/2021	89.7%	33.0%
Kimberly-Clark	KMB	5/17/2021	11.9%	32.9%
Gilead Sciences	GILD	5/17/2021	10.1%	32.9%
Tyson Foods	TSN	5/17/2021	-17.9%	32.9%

² This is the closing price from the first trading day after the *Sure Passive Income Newsletter* publishes.

³ S&P 500 total return is measured using the S&P 500 ETF (SPY).

Lowe's	LOW	6/21/2021	29.9%	30.8%
Sempra Energy	SRE	7/19/2021	30.9%	29.6%
Silgan Holdings	SLGN	8/16/2021	16.5%	23.2%
Verizon Communications	VZ	8/16/2021	-14.9%	23.2%
Donaldson Company	DCI	10/18/2021	30.0%	22.7%
Cigna	CI	11/22/2021	65.3%	17.4%
Spire	SR	11/22/2021	10.2%	17.4%
Merck	MRK	12/20/2021	82.1%	20.2%
Cummins	CMI	12/20/2021	46.4%	20.2%
Starbucks	SBUX	1/18/2022	-18.2%	19.8%
C.H. Robinson Worldwide	CHRW	2/22/2022	-4.0%	27.3%
PPG Industries	PPG	3/21/2022	8.9%	22.7%
Flowers Foods	FLO	3/21/2022	3.4%	22.7%
BlackRock	BLK	4/18/2022	25.7%	24.5%
Lancaster Colony	LANC	5/16/2022	47.8%	36.3%
Texas Instruments	TXN	5/16/2022	23.2%	36.3%
Sonoco Products	SON	5/16/2022	10.9%	36.3%
UGI	UGI	5/16/2022	-30.2%	36.3%
Cboe Global Markets	CBOE	8/22/2022	51.4%	31.3%
Broadridge Financial	BR	10/17/2022	47.1%	47.4%
Target	TGT	10/17/2022	12.6%	47.4%
Parker-Hannifin	PH	11/21/2022	80.7%	37.0%
Assurant	AIZ	11/21/2022	43.7%	37.0%
Chesapeake Financial	CPKF	11/21/2022	-11.1%	37.0%
Eversource Energy	ES	11/21/2022	-18.3%	37.0%
Eagle Financial Services	EFSI	12/19/2022	-17.8%	41.6%
Baxter International	BAX	1/17/2023	-18.5%	35.3%
Automatic Data Processing	ADP	2/21/2023	14.3%	34.9%
Illinois Tool Works	ITW	5/22/2023	11.9%	28.0%
Alliant Energy	LNT	6/20/2023	1.6%	22.2%
American Water Works	AWK	9/18/2023	-1.8%	20.0%
PepsiCo	PEP	11/20/2023	11.4%	17.2%
McCormick	MKC	1/22/2024	16.0%	9.7%
Becton Dickinson	BDX	1/22/2024	0.3%	9.7%
Keurig Dr Pepper	KDP	2/20/2024	9.6%	6.7%
Clorox	CLX	4/22/2024	-5.6%	5.8%

Past Recommendations (Sold)

Name	Ticker	First Buy Date	Sell Date	Total Ret.	S&P 500 Total Ret. ⁴
AT&T	T	5/17/2021	4/22/2024	-14.3%	25.7%
Warner Bros. Discovery	WBD	4/5/2022	4/22/2024	-65.3%	14.3%
Solventum	SOLV	3/26/2024	4/22/2024	-22.4%	-3.7%
3M	MMM	12/21/2020	5/20/2024	-14.5%	50.8%

Notes: Performance for MMM is through morning 5/17/24. Final performance data for MMM will be added in with next month's edition based on price as of market close 5/20/24. WBD and SOLV were not buy recommendations; they were obtained due to spinoffs from T and MMM. We did not sell immediately, so performance is included in the above table.

⁴ S&P 500 total return is measured using the S&P 500 ETF (SPY).

List of Securities by Dividend Risk Score

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

You can learn more about how the score is calculated in the [Sure Analysis Glossary](#). See our [Buying and Ranking Criteria](#) for more information.

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

A-Rated Dividend Risk Securities

1. Morningstar Inc (MORN): 0.5%
2. Meta Platforms Inc (META): 0.4%
3. Stepan Co. (SCL): 1.7%
4. Waste Connections Inc (WCN): 0.7%
5. Intuit Inc (INTU): 0.5%
6. Microsoft Corporation (MSFT): 0.7%
7. Gorman-Rupp Co. (GRC): 2.2%
8. W.R. Berkley Corp. (WRB): 0.6%
9. UnitedHealth Group Inc (UNH): 1.5%
10. Arthur J. Gallagher & Co. (AJG): 1%
11. Applied Industrial Technologies Inc. (AIT): 0.7%
12. Old Dominion Freight Line, Inc. (ODFL): 0.6%
13. Stryker Corp. (SYK): 1%
14. Visa Inc (V): 0.7%
15. Humana Inc. (HUM): 1%
16. Applied Materials Inc. (AMAT): 0.7%
17. Ecolab, Inc. (ECL): 1%
18. HEICO Corp. (HEI): 0.1%
19. S&P Global Inc (SPGI): 0.8%
20. Amphenol Corp. (APH): 0.7%
21. Primerica Inc (PRI): 1.3%
22. Target Corp (TGT): 2.8%
23. Travelers Companies Inc. (TRV): 2%
24. Steris Plc (STE): 0.9%
25. Tencent Holdings Ltd. (TCEHY): 0.8%
26. Roper Technologies Inc (ROP): 0.6%
27. RenaissanceRe Holdings Ltd (RNR): 0.7%
28. Thermo Fisher Scientific Inc. (TMO): 0.3%
29. Owens Corning (OC): 1.3%
30. Badger Meter Inc. (BMD): 0.6%
31. Jack Henry & Associates, Inc. (JKHY): 1.3%
32. Automatic Data Processing Inc. (ADP): 2.3%
33. Elevance Health Inc (ELV): 1.2%
34. Lowe's Cos., Inc. (LOW): 1.9%
35. Brown & Brown, Inc. (BRO): 0.6%
36. Nordson Corp. (NDSN): 1%
37. ITT Inc (ITT): 0.9%
38. Mckesson Corporation (MCK): 0.4%
39. Parker-Hannifin Corp. (PH): 1.2%
40. Cintas Corporation (CTAS): 0.8%
41. Costco Wholesale Corp (COST): 0.6%
42. West Pharmaceutical Services, Inc. (WST): 0.2%
43. FactSet Research Systems Inc. (FDS): 0.9%
44. Globe Life Inc (GL): 1.1%
45. Comcast Corp (CMCSA): 3.2%
46. SJW Group (SJW): 2.7%
47. PPG Industries, Inc. (PPG): 1.9%
48. American Financial Group Inc (AFG): 2.2%
49. Hillenbrand Inc (HI): 2%
50. Becton Dickinson & Co. (BDX): 1.6%
51. Brown-Forman Corp. (BF.B): 1.8%
52. CSX Corp. (CSX): 1.4%
53. Ensign Group Inc (ENSG): 0.2%
54. Raymond James Financial, Inc. (RJF): 1.4%
55. Donaldson Co. Inc. (DCI): 1.3%
56. Colgate-Palmolive Co. (CL): 2.1%
57. Ameriprise Financial Inc (AMP): 1.3%
58. Walmart Inc (WMT): 1.4%
59. Cencora Inc. (COR): 0.9%
60. Illinois Tool Works, Inc. (ITW): 2.2%
61. Balchem Corp. (BCPC): 0.5%
62. W.W. Grainger Inc. (GWW): 0.9%
63. Regal Rexnord Corp (RRX): 0.9%
64. Dover Corp. (DOV): 1.1%
65. Casey's General Stores, Inc. (CASY): 0.5%
66. Hawkins Inc (HWKN): 0.8%
67. Albemarle Corp. (ALB): 1.3%
68. Cboe Global Markets Inc. (CBOE): 1.2%
69. Sysco Corp. (SYY): 2.7%
70. Atmos Energy Corp. (ATO): 2.7%
71. Medtronic Plc (MDT): 3.3%
72. Lindsay Corporation (LNN): 1.2%
73. SEI Investments Co. (SEIC): 1.3%
74. Abbott Laboratories (ABT): 2.1%
75. Chemed Corp. (CHE): 0.3%
76. RPM International, Inc. (RPM): 1.6%
77. Canadian National Railway Co. (CNI): 2%
78. Church & Dwight Co., Inc. (CHD): 1.1%
79. MSA Safety Inc (MSA): 1.1%

80. Qualcomm, Inc. (QCOM): 1.7%
81. Sherwin-Williams Co. (SHW): 0.9%
82. Franklin Electric Co., Inc. (FELE): 1%
83. Lincoln Electric Holdings, Inc. (LECO): 1.2%
84. Hubbell Inc. (HUBB): 1.2%
85. AptarGroup Inc. (ATR): 1.2%
86. Apple Inc (AAPL): 0.5%
87. Johnson & Johnson (JNJ): 3.2%
88. Cincinnati Financial Corp. (CINF): 2.8%
89. Matthews International Corp. (MATW): 3.3%
90. Genuine Parts Co. (GPC): 2.6%
91. Tennant Co. (TNC): 1.1%
92. PepsiCo Inc (PEP): 3%
93. McDonald's Corp (MCD): 2.4%
94. Silgan Holdings Inc. (SLGN): 1.6%
95. Graco Inc. (GGG): 1.2%
96. Unifirst Corp. (UNF): 0.8%
97. L3Harris Technologies Inc (LHX): 2.1%
98. American Equity Investment Life Holding Co (AEL): 0.7%
99. Emerson Electric Co. (EMR): 1.8%
100. Northrop Grumman Corp. (NOC): 1.6%
101. A.O. Smith Corp. (AOS): 1.5%
102. Axis Capital Holdings Ltd (AXS): 2.5%
103. Pentair plc (PNR): 1.1%
104. General Dynamics Corp. (GD): 1.9%
105. H.B. Fuller Company (FUL): 1.1%
106. Aflac Inc. (AFL): 2.3%
107. Linde Plc. (LIN): 1.3%
108. American States Water Co. (AWR): 2.2%
109. J.B. Hunt Transport Services, Inc. (JBHT): 1%
110. Sonoco Products Co. (SON): 3.5%
111. Farmers & Merchants Bancorp (FMCB): 1.7%
112. Quaker Houghton (KWR): 1%
113. Brady Corp. (BRC): 1.5%
114. Chesapeake Financial Shares Inc (CPKF): 3.8%
115. ABM Industries Inc. (ABM): 2%
116. Coca-Cola Co (KO): 3.1%
117. Hormel Foods Corp. (HRL): 3.2%
118. Franklin Resources, Inc. (BEN): 5.1%
119. Kroger Co. (KR): 2.1%
120. Lancaster Colony Corp. (LANC): 1.9%
121. California Water Service Group (CWT): 2.1%
122. Evercore Inc (EVR): 1.6%
123. First Farmers Financial Corp (FFMR): 2.7%
124. GATX Corp. (GATX): 1.7%
125. Procter & Gamble Co. (PG): 2.4%
126. Chubb Limited (CB): 1.4%
127. Carlisle Companies Inc. (CSL): 0.8%
128. Commerce Bancshares, Inc. (CBSH): 1.9%
129. Westlake Corporation (WLK): 1.3%
130. Middlesex Water Co. (MSEX): 2.3%
131. Federal Realty Investment Trust. (FRT): 4.2%
132. MGE Energy, Inc. (MGEE): 2.1%
133. Enterprise Bancorp, Inc. (EBTC): 3.7%
134. Black Hills Corporation (BKH): 4.6%
135. Polaris Inc (PII): 3.1%
136. Assurant Inc (AIZ): 1.6%
137. Community Trust Bancorp, Inc. (CTBI): 4.2%
138. Andersons Inc. (ANDE): 1.5%
139. Eagle Financial Services, Inc. (EFSI): 4.2%
140. Bancfirst Corp. (BANF): 1.9%
141. Consolidated Edison, Inc. (ED): 3.4%
142. BOK Financial Corp. (BOKF): 2.3%
143. Hingham Institution for Savings (HIFS): 1.3%
144. Danaher Corp. (DHR): 0.4%
145. Williams-Sonoma, Inc. (WSM): 1.4%
146. Roche Holding AG (RHHBY): 4.3%
147. Archer Daniels Midland Co. (ADM): 3.3%
148. Tootsie Roll Industries, Inc. (TR): 1.2%
149. Unum Group (UNM): 2.8%
150. National Fuel Gas Co. (NFG): 3.5%
151. Cullen Frost Bankers Inc. (CFR): 3.4%
152. Fresenius Medical Care AG (FMS): 2.7%
153. AbbVie Inc (ABBV): 3.8%
154. McGrath RentCorp (MGRC): 1.7%
155. Kenvue Inc (KVUE): 3.9%
156. Caterpillar Inc. (CAT): 1.4%
157. Cardinal Health, Inc. (CAH): 2.1%
158. RLI Corp. (RLI): 0.8%
159. Westamerica Bancorporation (WABC): 3.6%
160. Bank OZK (OZK): 3.2%
161. MetLife Inc (MET): 3%
162. PSB Holdings Inc (WI) (PSBQ): 3%
163. Expeditors International of Washington, Inc. (EXPD): 1.2%
164. Universal Corp. (UVV): 6%
165. Everest Group Ltd (EG): 1.9%
166. United Bankshares, Inc. (UBSI): 4.3%
167. Mueller Industries, Inc. (MLI): 1.4%
168. Nucor Corp. (NUE): 1.2%
169. 1st Source Corp. (SRCE): 2.6%
170. Exxon Mobil Corp. (XOM): 3.2%

B-Rated Dividend Risk Securities

1. Lilly (Eli) & Co (LLY): 0.7%
2. Analog Devices Inc. (ADI): 1.7%
3. Nike, Inc. (NKE): 1.6%
4. VF Corp. (VFC): 2.8%
5. Lithia Motors, Inc. (LAD): 0.8%
6. Moody's Corp. (MCO): 0.8%
7. Domino's Pizza Inc (DPZ): 1.2%
8. ResMed Inc. (RMD): 0.9%
9. Zoetis Inc (ZTS): 1%
10. Baxter International Inc. (BAX): 3.3%
11. Horace Mann Educators Corp. (HMN): 3.9%
12. Cigna Group (The) (CI): 1.6%
13. Republic Services, Inc. (RSG): 1.1%
14. Waste Management, Inc. (WM): 1.4%

15. L`Oreal (LRLCF): 1.5%
16. Trane Technologies plc (TT): 1%
17. Thomson-Reuters Corp (TRI): 1.3%
18. Constellation Energy Corporation (CEG): 0.6%
19. Royal Gold, Inc. (RGLD): 1.2%
20. Yum Brands Inc. (YUM): 1.9%
21. Equinix Inc (EQIX): 2.1%
22. Jackson Financial Inc (JXN): 3.7%
23. Honeywell International Inc (HON): 2.1%
24. Broadridge Financial Solutions, Inc. (BR): 1.6%
25. Verisk Analytics Inc (VRSK): 0.6%
26. Tractor Supply Co. (TSCO): 1.6%
27. Blackrock Inc. (BLK): 2.5%
28. Maximus Inc. (MMS): 1.4%
29. Diageo plc (DEO): 2.8%
30. SBA Communications Corp (SBAC): 1.9%
31. American Water Works Co. Inc. (AWK): 2.3%
32. Alerus Financial Corp (ALRS): 3.9%
33. Intercontinental Exchange Inc (ICE): 1.3%
34. RB Global Inc (RBA): 1.4%
35. Cummins Inc. (CMI): 2.3%
36. Oracle Corp. (ORCL): 1.3%
37. Booz Allen Hamilton Holding Corp (BAH): 1.4%
38. Xylem Inc (XYL): 1%
39. Stanley Black & Decker Inc (SWK): 3.5%
40. Sap SE (SAP): 1.3%
41. Ball Corp. (BALL): 1.1%
42. Mondelez International Inc. (MDLZ): 2.4%
43. Northwest Natural Holding Co (NWN): 5.1%
44. Brookfield Infrastructure Partners L.P (BIP): 5.3%
45. Sun Life Financial, Inc. (SLF): 4.3%
46. Keurig Dr Pepper Inc (KDP): 2.5%
47. Interpublic Group of Cos., Inc. (IPG): 4.2%
48. Cognizant Technology Solutions Corp. (CTSH): 1.7%
49. Clorox Co. (CLX): 3.5%
50. McCormick & Co., Inc. (MKC): 2.3%
51. Essential Utilities Inc (WTRG): 3.1%
52. NextEra Energy Inc (NEE): 2.7%
53. AMGEN Inc. (AMGN): 2.8%
54. RELX Plc (RELX): 1.7%
55. RTX Corp (RTX): 2.4%
56. Union Pacific Corp. (UNP): 2.1%
57. American Express Co. (AXP): 1.2%
58. Otis Worldwide Corp (OTIS): 1.6%
59. Carrier Global Corp (CARR): 1.2%
60. Edison International (EIX): 4.1%
61. Rockwell Automation Inc (ROK): 1.8%
62. CVS Health Corp (CVS): 4.7%
63. Eversource Energy (ES): 4.7%
64. Alliant Energy Corp. (LNT): 3.7%
65. Xcel Energy, Inc. (XEL): 3.9%
66. Landmark Bancorp Inc (LARK): 4.4%
67. DTE Energy Co. (DTE): 3.5%
68. First Financial Corp. - Indiana (THFF): 4.6%
69. Cisco Systems, Inc. (CSCO): 3.2%
70. Prosperity Bancshares Inc. (PB): 3.5%
71. Royal Bank of Canada (RY): 3.9%
72. FedEx Corp (FDX): 1.9%
73. National Bank of Canada (NTIOF): 3.7%
74. Snap-on, Inc. (SNA): 2.7%
75. Air Products & Chemicals Inc. (APD): 2.8%
76. M & T Bank Corp (MTB): 3.4%
77. Norfolk Southern Corp. (NSC): 2.3%
78. Lockheed Martin Corp. (LMT): 2.7%
79. Siemens AG (SIEGY): 2.5%
80. John Wiley & Sons Inc. (WLY): 3.7%
81. Home Depot, Inc. (HD): 2.6%
82. Dollar General Corp. (DG): 1.7%
83. Nasdaq Inc (NDAQ): 1.6%
84. Eastman Chemical Co (EMN): 3.2%
85. CMS Energy Corporation (CMS): 3.3%
86. Charles Schwab Corp. (SCHW): 1.3%
87. Chesapeake Utilities Corp (CPK): 2.3%
88. York Water Co. (YORW): 2.2%
89. ABB Ltd. (ABBNY): 1.9%
90. Fortis Inc. (FTS): 4.3%
91. American Electric Power Company Inc. (AEP): 3.8%
92. HNI Corp. (HNI): 2.7%
93. Erie Indemnity Co. (ERIE): 1.3%
94. H&R Block Inc. (HRB): 2.4%
95. Enterprise Products Partners L P (EPD): 7.1%
96. Artesian Resources Corp. (ARTNA): 2.9%
97. Walgreens Boots Alliance Inc (WBA): 5.6%
98. Leggett & Platt, Inc. (LEG): 1.6%
99. Perrigo Company plc (PRGO): 3.6%
100. Toronto Dominion Bank (TD): 5.3%
101. Norwood Financial Corp. (NWFL): 4.9%
102. Fox Corporation (FOXA): 1.6%
103. New Jersey Resources Corporation (NJR): 3.8%
104. Bar Harbor Bankshares Inc (BHB): 4.5%
105. Sempra (SRE): 3.2%
106. SpartanNash Co (SPTN): 4.2%
107. PNM Resources Inc (PNM): 4.1%
108. Tompkins Financial Corp (TMP): 5.1%
109. Bank of Montreal (BMO): 4.7%
110. Entergy Corp. (ETR): 4%
111. Service Corp. International (SCI): 1.7%
112. Kimberly-Clark Corp. (KMB): 3.6%
113. Tyson Foods, Inc. (TSN): 3.2%
114. Merck & Co Inc (MRK): 2.3%
115. Skyworks Solutions, Inc. (SWKS): 2.9%
116. Franco-Nevada Corporation (FNV): 1.1%
117. Hershey Company (HSY): 2.7%
118. Huntington Ingalls Industries Inc (HII): 2.1%
119. Mueller Water Products Inc (MWA): 1.4%
120. Nu Skin Enterprises, Inc. (NUS): 1.8%
121. Essex Property Trust, Inc. (ESS): 3.7%
122. Toro Co. (TTC): 1.6%
123. Patterson Companies Inc. (PDCO): 4%

124. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 6.6%
125. Northern Trust Corp. (NTRS): 3.5%
126. J.M. Smucker Co. (SJM): 3.7%
127. Novartis AG (NVS): 3.6%
128. Gilead Sciences, Inc. (GILD): 4.6%
129. America Movil S.A.B.DE C.V. (AMX): 2.7%
130. Canadian Imperial Bank of Commerce (CM): 5.4%
131. Omnicom Group, Inc. (OMC): 2.9%
132. Canadian Utilities Ltd. (CDUAF): 5.6%
133. NNN REIT Inc (NNN): 5.3%
134. Best Buy Co. Inc. (BBY): 5.1%
135. UMB Financial Corp. (UMBF): 1.8%
136. Avient Corp (AVNT): 2.3%
137. International Business Machines Corp. (IBM): 4%
138. C.H. Robinson Worldwide, Inc. (CHRW): 2.9%
139. eBay Inc. (EBAY): 2.1%
140. WK Kellogg Co (KLG): 3.1%
141. Cass Information Systems Inc (CASS): 2.7%
142. Enbridge Inc (ENB): 7.3%
143. Ingredion Inc (INGR): 2.7%
144. Southside Bancshares Inc (SBSI): 5.1%
145. Great-West Lifeco Inc. (GWLIF): 5.2%
146. Organon & Co. (OGN): 5.2%
147. Northeast Indiana Bancorp Inc. (NIDB): 4.9%
148. T. Rowe Price Group Inc. (TROW): 4.3%
149. Greif Inc (GEF): 3.2%
150. Deere & Co. (DE): 1.4%
151. Republic Bancorp, Inc. (KY) (RBCAA): 3%
152. Cambridge Bancorp (CATC): 3.9%
153. Verizon Communications Inc (VZ): 6.6%
154. Universal Health Realty Income Trust (UHT): 7.8%
155. Altria Group Inc. (MO): 8.5%
156. Auburn National Bancorp Inc. (AUBN): 5.7%
157. Sunoco LP (SUN): 6.5%
158. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.4%
159. Old Republic International Corp. (ORI): 3.4%
160. International Flavors & Fragrances Inc. (IFF): 1.7%
161. NRG Energy Inc. (NRG): 1.9%
162. UGI Corp. (UGI): 6%
163. NACCO Industries Inc. (NC): 2.7%
164. Community Bank System, Inc. (CBU): 3.8%
165. Otter Tail Corporation (OTTR): 2%
166. Phillips 66 (PSX): 3.1%
167. TotalEnergies SE (TTE): 4.4%
168. Chevron Corp. (CVX): 4%
169. Imperial Oil Ltd. (IMO): 2.6%
5. Thor Industries, Inc. (THO): 1.8%
6. Autoliv Inc. (ALV): 2.2%
7. Apollo Global Management Inc (APO): 1.6%
8. Starbucks Corp. (SBUX): 3%
9. Aon plc. (AON): 0.9%
10. United Parcel Service, Inc. (UPS): 4.4%
11. Stantec Inc (STN): 0.7%
12. Magna International Inc. (MGA): 4%
13. Amdocs Ltd (DOX): 2.3%
14. Arrow Financial Corp. (AROW): 4.4%
15. Pool Corporation (POOL): 1.3%
16. Logitech International S.A. (LOGI): 1.3%
17. Lemaitre Vascular Inc (LMAT): 0.8%
18. Ross Stores, Inc. (ROST): 1.1%
19. Walt Disney Co (The) (DIS): 0.9%
20. Ferrari N.V. (RACE): 0.5%
21. Marriott International, Inc. (MAR): 0.8%
22. Novo Nordisk (NVO): 1.6%
23. MSC Industrial Direct Co., Inc. (MSM): 3.6%
24. Home Bancshares Inc (HOMB): 2.9%
25. Digital Realty Trust Inc (DLR): 3.4%
26. D.R. Horton Inc. (DHI): 0.8%
27. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 5.1%
28. Lennox International Inc (LII): 0.9%
29. Standex International Corp. (SXI): 0.7%
30. Lincoln National Corp. (LNC): 6%
31. International Bancshares Corp. (IBOC): 2.2%
32. Hanover Insurance Group Inc (THG): 2.5%
33. Hartford Financial Services Group Inc. (HIG): 1.9%
34. Constellation Brands Inc (STZ): 1.6%
35. Allstate Corp (The) (ALL): 2.2%
36. Bank Of New York Mellon Corp (BK): 2.9%
37. Trinity Industries, Inc. (TRN): 3.6%
38. Paychex Inc. (PAYX): 2.9%
39. IDEX Corporation (IEX): 1.2%
40. Bank Of America Corp. (BAC): 2.5%
41. Lennar Corp. (LEN): 1.2%
42. Vulcan Materials Co (VMC): 0.7%
43. Avery Dennison Corp. (AVY): 1.6%
44. KKR & Co. Inc (KKR): 0.7%
45. KLA Corp. (KLAC): 0.8%
46. Lam Research Corp. (LRCX): 0.8%
47. TE Connectivity Ltd (TEL): 1.6%
48. AES Corp. (AES): 3.3%
49. Royalty Pharma plc (RPRX): 3%
50. Federal Agricultural Mortgage Corp. (AGM): 3.1%
51. Marsh & McLennan Cos., Inc. (MMC): 1.4%
52. Wells Fargo & Co. (WFC): 2.2%
53. Sensient Technologies Corp. (SXT): 2.2%
54. Goldman Sachs Group, Inc. (GS): 2.4%
55. Fastenal Co. (FAST): 2.3%
56. Celanese Corp (CE): 1.8%
57. Oil-Dri Corp. Of America (ODC): 1.5%
58. Eaton Corporation plc (ETN): 1.1%

C-Rated Dividend Risk Securities

1. Yum China Holdings Inc (YUMC): 1.6%
2. Mastercard Incorporated (MA): 0.6%
3. ASML Holding NV (ASML): 0.7%
4. Littelfuse, Inc. (LFUS): 1%

59. ALLETE Inc. (ALE): 4.5%
60. NorthWestern Energy Group Inc (NWE): 5%
61. RGC Resources, Inc. (RGC): 3.9%
62. WEC Energy Group Inc (WEC): 3.9%
63. C & F Financial Corp (CFFI): 4.1%
64. Reinsurance Group of America, Inc. (RGA): 1.6%
65. CubeSmart (CUBE): 4.7%
66. Brunswick Corp. (BC): 2%
67. Kellanova Co (K): 3.6%
68. PulteGroup Inc (PHM): 0.7%
69. Robert Half Inc (RHI): 3%
70. Ralph Lauren Corp (RL): 1.8%
71. Infosys Ltd (INFY): 3.3%
72. Apogee Enterprises Inc. (APOG): 1.5%
73. Southwest Gas Holdings Inc (SWX): 3.3%
74. Equitable Holdings Inc (EQH): 2.2%
75. Martin Marietta Materials, Inc. (MLM): 0.5%
76. Vistra Corp (VST): 0.9%
77. Micron Technology Inc. (MU): 0.4%
78. Harley-Davidson, Inc. (HOG): 1.9%
79. Spire Inc. (SR): 4.9%
80. Portland General Electric Co (POR): 4.5%
81. Evergy Inc (EVRG): 4.6%
82. American Tower Corp. (AMT): 3.4%
83. Halliburton Co. (HAL): 1.8%
84. General Mills, Inc. (GIS): 3.4%
85. Pinnacle West Capital Corp. (PNW): 4.6%
86. Oge Energy Corp. (OGE): 4.6%
87. First Mid Bancshares Inc. (FMBH): 2.8%
88. WaFd Inc (WAFD): 3.5%
89. Flowers Foods, Inc. (FLO): 3.6%
90. Nestle SA (NSRGY): 3.2%
91. Principal Financial Group Inc (PFG): 3.3%
92. Unilever plc (UL): 3.4%
93. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 1.8%
94. ONE Gas Inc (OGS): 4.1%
95. Dolby Laboratories Inc (DLB): 1.4%
96. Duke Energy Corp. (DUK): 4%
97. Lazard Inc. (LAZ): 5%
98. Southern Company (SO): 3.5%
99. Fairfax Financial Holdings, Ltd. (FRFHF): 1.3%
100. Winnebago Industries, Inc. (WGO): 2%
101. Avnet Inc. (AVT): 2.3%
102. Dicks Sporting Goods, Inc. (DKS): 2.2%
103. Targa Resources Corp (TRGP): 2.6%
104. Bank Of Nova Scotia (BNS): 6.5%
105. Open Text Corp (OTEX): 3.2%
106. Sanofi (SNY): 4.2%
107. Public Storage. (PSA): 4.2%
108. Calvin b. Taylor Bankshares, Inc. (TYCB): 3%
109. IDACORP Inc. (IDA): 3.4%
110. 3M Co. (MMM): 4.2%
111. Campbell Soup Co. (CPB): 3.2%
112. Stock Yards Bancorp Inc (SYBT): 2.4%
113. First Of Long Island Corp. (FLIC): 8%
114. FMC Corp. (FMC): 3.6%
115. UBS Group AG (UBS): 2.3%
116. Timken Co. (TKR): 1.5%
117. PPL Corp (PPL): 3.5%
118. Discover Financial Services (DFS): 2.2%
119. Enerplus Corporation (ERF): 1.3%
120. New York Community Bancorp Inc. (NYCB): 1.1%
121. West Fraser Timber Co., Ltd. (WFG): 1.5%
122. Healthpeak Properties Inc. (DOC): 5.9%
123. AT&T, Inc. (T): 6.4%
124. Whirlpool Corp. (WHR): 7.5%
125. State Street Corp. (STT): 3.6%
126. Albertsons Companies Inc (ACI): 2.3%
127. Oshkosh Corp (OSK): 1.5%
128. W. P. Carey Inc (WPC): 5.8%
129. Bank of Marin Bancorp (BMRC): 6.3%
130. Philip Morris International Inc (PM): 5.2%
131. Honda Motor (HMC): 3%
132. HP Inc (HPQ): 3.5%
133. Avista Corp. (AVA): 5%
134. Bristol-Myers Squibb Co. (BMY): 5.4%
135. Prudential Financial Inc. (PRU): 4.3%
136. Anheuser-Busch InBev SA/NV (BUD): 1.2%
137. Americold Realty Trust Inc (COLD): 3.6%
138. JPMorgan Chase & Co. (JPM): 2.3%
139. Quest Diagnostics, Inc. (DGX): 2.1%
140. Public Service Enterprise Group Inc. (PEG): 3.2%
141. Sampo Plc (SAXPY): 8%
142. Realty Income Corp. (O): 5.6%
143. MPLX LP (MPLX): 8.4%
144. Nexstar Media Group Inc (NXST): 3.9%
145. Genesis Energy L.P. (GEL): 4.6%
146. Toyota Motor Corporation (TM): 2%
147. Synchrony Financial (SYF): 2.3%
148. Capital One Financial Corp. (COF): 1.7%
149. Atrion Corp. (ATRI): 1.8%
150. Empire State Realty Trust Inc (ESRT): 1.4%
151. Paramount Global (PARA): 1.6%
152. Sony Group Corporation (SONY): 0.7%
153. British American Tobacco Plc (BTI): 9.5%
154. Miller Industries Inc. (MLR): 1.3%
155. NewMarket Corp. (NEU): 1.8%
156. Dillard`s Inc. (DDS): 0.2%
157. Western Union Company (WU): 7.1%
158. Occidental Petroleum Corp. (OXY): 1.4%
159. Steel Dynamics Inc. (STLD): 1.3%
160. Assured Guaranty Ltd (AGO): 1.5%
161. Bunge Global SA (BG): 2.6%
162. Ryder System, Inc. (R): 2.2%
163. Macy`s Inc (M): 3.6%
164. Reliance Inc. (RS): 1.5%
165. Office Properties Income Trust (OPI): 1.7%
166. Paramount Group Inc (PGRE): 2.9%
167. Conoco Phillips (COP): 1.9%

- 168. Diamondback Energy Inc (FANG): 1.8%
- 169. Devon Energy Corp. (DVN): 2.2%
- 170. Marathon Petroleum Corp (MPC): 1.9%

D-Rated Dividend Risk Securities

1. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
2. Monolithic Power System Inc (MPWR): 0.7%
3. Microchip Technology, Inc. (MCHP): 1.9%
4. Citizens Financial Group Inc (CFG): 4.6%
5. MarketAxess Holdings Inc. (MKTX): 1.4%
6. Corning, Inc. (GLW): 3.2%
7. TJX Companies, Inc. (TJX): 1.5%
8. DuPont de Nemours Inc (DD): 1.9%
9. Northrim Bancorp, Inc. (NRIM): 4.3%
10. City Holding Co. (CHCO): 2.7%
11. Insperty Inc (NSP): 2.2%
12. First American Financial Corp (FAF): 3.7%
13. Taiwan Semiconductor Manufacturing (TSM): 1.4%
14. Camping World Holdings Inc (CWH): 2.3%
15. WestRock Co (WRK): 2.3%
16. U.S. Bancorp. (USB): 4.6%
17. Truist Financial Corporation (TFC): 5.2%
18. Johnson Controls International plc (JCI): 2.2%
19. Brookfield Asset Management Ltd (BAM): 3.8%
20. Newell Brands Inc (NWL): 3.3%
21. Baker Hughes Co (BKR): 2.6%
22. Fidelity National Financial Inc (FNF): 3.7%
23. Citigroup Inc (C): 3.3%
24. Morgan Stanley (MS): 3.4%
25. Juniper Networks Inc (JNPR): 2.5%
26. Horizon Bancorp Inc (IN) (HBNC): 5.1%
27. Farmers & Merchants Bancorp Inc. (FMAO): 3.9%
28. Exponent Inc. (EXPO): 1.2%
29. Texas Instruments Inc. (TXN): 2.7%
30. Weyerhaeuser Co. (WY): 2.6%
31. Accenture plc (ACN): 1.7%
32. Jack In The Box, Inc. (JACK): 3.3%
33. Ameren Corp. (AEE): 3.6%
34. J&J Snack Foods Corp. (JJSF): 1.8%
35. First Merchants Corp. (FRME): 3.9%
36. Schlumberger Ltd. (SLB): 2.3%
37. Fulton Financial Corp. (FULT): 3.9%
38. EastGroup Properties, Inc. (EGP): 3%
39. First Financial Bankshares, Inc. (FFIN): 2.3%
40. Financial Institutions Inc. (FISI): 6.5%
41. Coterra Energy Inc (CTRA): 3%
42. Garmin Ltd (GRMN): 1.8%
43. Broadcom Inc (AVGO): 1.5%
44. Packaging Corp Of America (PKG): 2.7%
45. M.D.C. Holdings, Inc. (MDC): 3.5%
46. Uniti Group Inc (UNIT): 15.8%
47. Premier Inc (PINC): 4.2%
48. Associated Banc-Corp. (ASB): 3.9%
49. First Industrial Realty Trust, Inc. (FR): 3.1%
50. PNC Financial Services Group Inc (PNC): 3.8%
51. Equity Lifestyle Properties Inc. (ELS): 3%
52. Cheesecake Factory Inc. (CAKE): 2.6%
53. LyondellBasell Industries NV (LYB): 5%
54. CenterPoint Energy Inc. (CNP): 2.7%
55. NetApp Inc (NTAP): 1.8%
56. Consolidated Water Co. Ltd. (CWCO): 1.3%
57. Equinor ASA (EQNR): 5%
58. Plains All American Pipeline LP (PAA): 7.3%
59. Xerox Holdings Corp (XRX): 7.1%
60. Alexandria Real Estate Equities Inc. (ARE): 4.1%
61. Deutsche Telekom AG (DEGY): 3.5%
62. Emera Inc. (EMRAF): 5.9%
63. Tapestry Inc (TPR): 3.3%
64. Mid-America Apartment Communities, Inc. (MAA): 4.3%
65. Sun Communities, Inc. (SUD): 3.2%
66. STAG Industrial Inc (STAG): 4.1%
67. Independent Bank Corp. (INDB): 4.4%
68. Comerica, Inc. (CMA): 5.1%
69. Whitestone REIT (WSR): 4%
70. Manulife Financial Corp. (MFC): 4.5%
71. ManpowerGroup (MAN): 4%
72. Donegal Group Inc. (DGICA): 5.2%
73. Fidelity National Information Services, Inc. (FIS): 1.9%
74. Gap, Inc. (GPS): 2.7%
75. WD-40 Co. (WDFC): 1.5%
76. Will be right back... (LBAI): 0%
77. Plymouth Industrial REIT Inc (PLYM): 4.5%
78. Urban Edge Properties (UE): 3.9%
79. Carters Inc (CRI): 4.6%
80. Kite Realty Group Trust (KRG): 4.7%
81. Ethan Allen Interiors, Inc. (ETD): 5.2%
82. Conagra Brands Inc (CAG): 4.6%
83. Atlantica Sustainable Infrastructure Plc (AY): 8%
84. NexPoint Residential Trust Inc (NXRT): 5.1%
85. Huntington Bancshares, Inc. (HBAN): 4.3%
86. National Grid Plc (NGG): 4.9%
87. Regency Centers Corporation (REG): 4.4%
88. Atlantic Union Bankshares Corp (AUB): 3.8%
89. Williams Cos Inc (WMB): 4.7%
90. Banco Santander S.A. (SAN): 3.8%
91. Camden Property Trust (CPT): 3.8%
92. Newmont Corp (NEM): 2.3%
93. Viatrix Inc (VTRS): 4.3%
94. NextEra Energy Partners LP (NEP): 10.5%
95. CME Group Inc (CME): 2.2%
96. Clipper Realty Inc (CLPR): 9.6%
97. Brixmor Property Group Inc (BRX): 4.9%
98. EOG Resources, Inc. (EOG): 2.8%
99. GSK Plc (GSK): 3.4%
100. Clearway Energy Inc (CWEN): 4%
101. Postal Realty Trust Inc (PSTL): 7%
102. Cedar Fair L.P. (FUN): 2.7%
103. Regions Financial Corp. (RF): 4.7%

104. Imperial Brands Plc (IMBBY): 6.8%
 105. CNA Financial Corp. (CNA): 3.9%
 106. Synovus Financial Corp. (SNV): 3.8%
 107. Zions Bancorporation N.A (ZION): 3.6%
 108. Canadian Natural Resources Ltd. (CNQ): 4.1%
 109. Macerich Co. (MAC): 4.3%
 110. Fifth Third Bancorp (FITB): 3.6%
 111. Tanger Inc. (SKT): 3.9%
 112. Chemours Company (CC): 3.4%
 113. Phillips Edison & Company Inc (PECO): 3.6%
 114. Scholastic Corp. (SCHL): 2.2%
 115. ONEOK Inc. (OKE): 4.9%
 116. Hewlett Packard Enterprise Co (HPE): 2.9%
 117. Kontoor Brands Inc (KTB): 2.9%
 118. Navient Corp (NAVI): 4.1%
 119. Ally Financial Inc (ALLY): 2.9%
 120. Vornado Realty Trust (VNO): 2.8%
 121. Safehold Inc. (SAFE): 3.4%
 122. Molson Coors Beverage Company (TAP): 3.1%
 123. COPT Defense Properties (CDP): 4.8%
 124. Highwoods Properties, Inc. (HIW): 7.3%
 125. Kinder Morgan Inc (KMI): 5.9%
 126. Rayonier Inc. (RYN): 3.8%
 127. Easterly Government Properties Inc (DEA): 8.7%
 128. Vale S.A. (VALE): 8.1%
 129. Weyco Group, Inc (WEYS): 3.5%
 130. Cousins Properties Inc. (CUZ): 5.3%
 131. Kilroy Realty Corp. (KRC): 6.1%
 132. Kraft Heinz Co (KHC): 4.5%
 133. Energy Transfer LP (ET): 8%
 134. Invesco Ltd (IVZ): 5%
 135. Compass Diversified Holdings (CODI): 4.5%
 136. National Health Investors, Inc. (NHI): 5.4%
 137. Nutrien Ltd (NTR): 3.8%
 138. Nordstrom, Inc. (JWN): 3.5%
 139. Aegon Ltd. (AEG): 5%
 140. U.S. Global Investors, Inc. (GROW): 3.4%
 141. Piedmont Office Realty Trust Inc (PDM): 6.8%
 142. CF Industries Holdings Inc (CF): 2.7%
 143. Tenaris S.A. (TS): 3.4%
 144. ING Groep N.V. (ING): 5.7%
 145. MDU Resources Group Inc (MDU): 2%
 146. Mercury General Corp. (MCY): 2.2%
 147. Medical Properties Trust Inc (MPW): 11.1%
 148. Douglas Emmett Inc (DEI): 5.2%
 149. POSCO Holdings Inc (PKX): 12%
 150. Helmerich & Payne, Inc. (HP): 2.6%
 151. WPP Plc. (WPP): 4.6%
 152. Ford Motor Co. (F): 4.9%
 153. NewtekOne Inc (NEWT): 5.5%
 154. APA Corporation (APA): 3.3%
 155. Valero Energy Corp. (VLO): 2.7%
 156. Kaiser Aluminum Corp (KALU): 3%
 157. Bayerische Motoren Werke AG (BMWYY): 8.8%
 158. Crown Castle Inc (CCI): 6%

159. Mercedes-Benz Group AG (MBGAF): 7.6%
 160. Paccar Inc. (PCAR): 3.4%
 161. SL Green Realty Corp. (SLG): 5.6%
 162. Antero Midstream Corp (AM): 6.1%
 163. BP plc (BP): 4.7%
 164. City Office REIT Inc (CIO): 7.8%
 165. Suncor Energy, Inc. (SU): 4.1%
 166. HF Sinclair Corp. (DINO): 3.5%
 167. Houlihan Lokey Inc (HLI): 1.7%
 168. Shell Plc (SHEL): 3.8%
 169. Eni Spa (E): 6.3%

F-Rated Dividend Risk Securities

1. Scotts Miracle-Gro Company (SMG): 3.8%
2. Permianville Royalty Trust (PVL): 6.7%
3. Dow Inc (DOW): 4.7%
4. International Paper Co. (IP): 4.7%
5. Wendy's Co (WEN): 5.4%
6. Hasbro, Inc. (HAS): 4.6%
7. Blackstone Inc (BX): 2.5%
8. Oaktree Specialty Lending Corp (OCSL): 11.4%
9. Rexford Industrial Realty Inc (REXR): 3.6%
10. Keycorp (KEY): 5.3%
11. TELUS Corp. (TU): 6.8%
12. Watsco Inc. (WSO): 2.2%
13. Safety Insurance Group, Inc. (SAFT): 4.5%
14. Southern Copper Corporation (SCCO): 2.6%
15. Telefonaktiebolaget L M Ericsson (ERIC): 4.6%
16. Chimera Investment Corp (CIM): 9.7%
17. Rollins, Inc. (ROL): 1.3%
18. Restaurant Brands International Inc (QSR): 3.2%
19. Welltower Inc. (WELL): 2.4%
20. Kohl's Corp. (KSS): 7.8%
21. Estee Lauder Cos., Inc. (EL): 1.9%
22. Cogent Communications Holdings Inc (CCOI): 6.6%
23. Artisan Partners Asset Management Inc (APAM): 5.3%
24. Prologis Inc (PLD): 3.5%
25. Suburban Propane Partners LP (SPH): 6.9%
26. National Healthcare Corp. (NHC): 2.4%
27. Blue Owl Capital Inc (OWL): 3.8%
28. Independence Realty Trust Inc (IRT): 3.7%
29. Invitation Homes Inc (INVH): 3.1%
30. Community Healthcare Trust Inc (CHCT): 7.7%
31. Columbia Banking System, Inc. (COLB): 7%
32. LXP Industrial Trust (LXP): 5.9%
33. B&G Foods, Inc (BGS): 8.4%
34. Vodafone Group plc (VOD): 10.3%
35. FirstEnergy Corp. (FE): 4.2%
36. Brookfield Renewable Partners LP (BEP): 5.1%
37. UDR Inc (UDR): 4.3%
38. Essential Properties Realty Trust Inc (EPRT): 4.1%
39. Darden Restaurants, Inc. (DRI): 3.5%
40. Ventas Inc (VTR): 3.7%
41. CareTrust REIT Inc (CTRE): 4.7%

42. Global Water Resources Inc (GWRS): 2.3%
43. Cracker Barrel Old Country Store Inc (CBRL): 9.2%
44. AllianceBernstein Holding LP (AB): 8.5%
45. AvalonBay Communities Inc. (AVB): 3.4%
46. Equity Residential Properties Trust (EQR): 4%
47. Itaú Unibanco Holding S.A. (ITUB): 7.7%
48. VICI Properties Inc (VICI): 5.4%
49. Inter Parfums, Inc. (IPAR): 2.4%
50. Ladder Capital Corp (LADR): 8.1%
51. National Storage Affiliates Trust (NSA): 5.9%
52. PermRock Royalty Trust (PRT): 9.6%
53. PennyMac Mortgage Investment Trust (PMT): 10.7%
54. Innovative Industrial Properties Inc (IIPR): 6.4%
55. Washington Trust Bancorp, Inc. (WASH): 8.2%
56. American Homes 4 Rent (AMH): 2.8%
57. Cohen & Steers Inc. (CNS): 3.2%
58. Plains GP Holdings LP (PAGP): 6.9%
59. Pfizer Inc. (PFE): 5.8%
60. San Juan Basin Royalty Trust (SJT): 8.4%
61. Dominion Energy Inc (D): 5%
62. Huntsman Corp (HUN): 4%
63. Trustco Bank Corp. (TRST): 5%
64. WesBanco, Inc. (WSBC): 5%
65. Compass Minerals International Inc (CMP): 4.8%
66. Extra Space Storage Inc. (EXR): 4.3%
67. CTO Realty Growth Inc (CTO): 8.6%
68. Agree Realty Corp. (ADC): 5.1%
69. Star Group L.P. (SGU): 6.9%
70. Four Corners Property Trust Inc (FCPT): 5.6%
71. Omega Healthcare Investors, Inc. (OHI): 8.7%
72. Orange. (ORAN): 6.5%
73. TFS Financial Corporation (TFSL): 8.4%
74. Amcor Plc (AMCR): 4.8%
75. Exelon Corp. (EXC): 3.9%
76. Kronos Worldwide, Inc. (KRO): 6%
77. Wheaton Precious Metals Corp (WPM): 1.1%
78. Alpine Income Property Trust Inc (PINE): 7%
79. Sabra Healthcare REIT Inc (SBRA): 8.3%
80. Kimco Realty Corporation (KIM): 5%
81. Ambev S.A. (ABEV): 6.7%
82. HSBC Holdings plc (HSBC): 8.8%
83. Healthcare Realty Trust Inc (HR): 7.6%
84. Vector Group Ltd (VGR): 7.2%
85. Ellington Credit Co. (EARN): 13.3%
86. LTC Properties, Inc. (LTC): 6.6%
87. Gladstone Land Corp (LAND): 4.2%
88. Global Medical REIT Inc (GMRE): 9.6%
89. BCE Inc (BCE): 8.4%
90. NETSTREIT Corp (NTST): 4.6%
91. Gladstone Commercial Corp (GOOD): 8%
92. Janus Henderson Group plc (JHG): 4.5%
93. Saul Centers, Inc. (BFS): 6.3%
94. Simon Property Group, Inc. (SPG): 5.3%
95. Gladstone Investment Corporation (GAIN): 6.8%
96. Ames National Corp. (ATLO): 5.2%
97. Exchange Income Corp (EIFZF): 5.4%
98. SFL Corporation Ltd (SFL): 7.4%
99. Acadia Realty Trust (AKR): 4.2%
100. Cross Timbers Royalty Trust (CRT): 7.2%
101. Pembina Pipeline Corporation (PBA): 5.3%
102. Iron Mountain Inc. (IRM): 3.2%
103. Gaming and Leisure Properties Inc (GLPI): 6.6%
104. Blackstone Mortgage Trust Inc (BXMT): 13.4%
105. UMH Properties Inc (UMH): 5.4%
106. Boston Properties, Inc. (BXP): 6.1%
107. Apple Hospitality REIT Inc (APLE): 6.5%
108. Choice Properties Real Estate Investment Trust (PPRQF): 5.7%
109. Brandywine Realty Trust (BDN): 12.1%
110. Getty Realty Corp. (GTY): 6.4%
111. Rithm Capital Corporation (RITM): 8.7%
112. Ennis Inc. (EBF): 4.9%
113. One Liberty Properties, Inc. (OLP): 7.5%
114. Gladstone Capital Corp. (GLAD): 8.9%
115. Danone (DANOY): 3.5%
116. Telephone And Data Systems, Inc. (TDS): 3.7%
117. Northwest Bancshares Inc (NWBI): 7.1%
118. Lamar Advertising Co (LAMR): 4.3%
119. KKR Real Estate Finance Trust Inc (KREF): 10.2%
120. Global Net Lease Inc (GNL): 14.3%
121. Petroleo Brasileiro S.A. Petrobras (PBR): 19.2%
122. American Assets Trust Inc (AAT): 5.9%
123. Ellington Financial Inc (EFC): 12.9%
124. Main Street Capital Corporation (MAIN): 6%
125. Capital Southwest Corp. (CSWC): 8.6%
126. OneMain Holdings Inc (OMF): 8.3%
127. Telefonica S.A (TEF): 7.1%
128. Permian Basin Royalty Trust (PBT): 3.5%
129. Annaly Capital Management Inc (NLY): 12.8%
130. Arbor Realty Trust Inc. (ABR): 12.1%
131. TriplePoint Venture Growth BDC Corp (TPVG): 17.5%
132. Ares Commercial Real Estate Corp (ACRE): 14.7%
133. Monroe Capital Corp (MRCC): 13.7%
134. Sachem Capital Corp (SACH): 13.6%
135. TC Energy Corporation (TRP): 7.2%
136. Two Harbors Investment Corp (TWO): 13.9%
137. EPR Properties (EPR): 7.9%
138. Goldman Sachs BDC Inc (GSBD): 11.5%
139. Horizon Technology Finance Corp (HRZN): 11.4%
140. Blue Owl Capital Corp (OBDC): 9%
141. New Mountain Finance Corp (NMFC): 10.2%
142. Fortitude Gold Corp (FTCO): 9.7%
143. Starwood Property Trust Inc (STWD): 9.2%
144. Golub Capital BDC Inc (GBDC): 9.6%
145. Fidus Investment Corp (FDUS): 8.7%
146. New York Mortgage Trust Inc (NYMT): 12.8%
147. Sixth Street Specialty Lending Inc (TSLX): 8.6%
148. Swiss Re Ltd (SSREY): 5.9%
149. Modiv Industrial Inc (MDV): 7.4%

150. Dynex Capital, Inc. (DX): 12.4%	160. Cheniere Energy Partners LP (CQP): 6.8%
151. Generation Income Properties Inc (GIPR): 10.7%	161. Alliance Resource Partners, LP (ARLP): 12.3%
152. Great Elm Capital Corp (GECC): 13.6%	162. Oxford Square Capital Corp (OXSQ): 13.2%
153. PennantPark Floating Rate Capital Ltd (PFLT): 10.8%	163. Rio Tinto plc (RIO): 7.3%
154. SLR Investment Corp (SLRC): 10.2%	164. USA Compression Partners LP (USAC): 8.6%
155. Hercules Capital Inc (HTGC): 10.1%	165. AGNC Investment Corp (AGNC): 14.6%
156. Stellus Capital Investment Corp (SCM): 11.3%	166. Prospect Capital Corp (PSEC): 12.7%
157. BHP Group Limited (BHP): 4.9%	167. Sabine Royalty Trust (SBR): 8.1%
158. Apollo Commercial Real Estate Finance Inc (ARI): 13.7%	168. Icahn Enterprises L P (IEP): 22%
159. Ares Capital Corp (ARCC): 9.1%	169. Orchid Island Capital Inc (ORC): 16.7%
	170. ARMOUR Residential REIT Inc (ARR): 15%

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