



# Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

## October 2024 Edition

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## Opening Thoughts

### - Beyond Profits: The Dividend History Advantage -

The investing world has seemingly countless different metrics. Two of the most basic, and most important ones are the “Top Line,” revenue; and the “Bottom Line,” net income.

Revenue measures how much money is coming into the company. Growing revenue shows there’s growing demand for a company’s products or services. But it doesn’t show if the company can profit from that demand.

As a thought experiment, selling dollar bills for ninety cents would create massive revenue growth – but would obviously be unsustainable.

That’s where net income (or after-tax profit, or the “Bottom Line”) comes in. Net income shows how much money a company makes *after* all expenses. It shows if a company can deliver its products or services without losing money. Profits make a business sustainable.

But profits don’t tell the whole story; they can be manipulated. A company might not invest enough in maintaining its assets or building its brand. It could cut costs and boost profits *in the short run*, at the expense of long-term sustainability.

What really matters is a company’s ability to sustainably grow over the long run. Said another way, what really matters in business and investing is a *durable competitive advantage*. Warren Buffett calls durable competitive advantage the “key to investing”:

*“The key to investing is not assessing how much an industry is going to affect society, or how much it will grow, but rather determining the competitive advantage of any given company and, above all, the durability of that advantage.”*

– Warren Buffett

Durable competitive advantages are critically important to investing success. And yet, of all the financial metrics available, most are too short-term to be of value to investors looking for businesses with durable competitive advantages.

And that’s where dividend history comes in. One of the things that’s so appealing about dividend growth investing to me is that dividend history is a good proxy for a durable competitive advantage.

A business must have (or at least had up to recently) a durable competitive advantage to be able to raise its dividend payments to shareholders every year, decade after decade. A long history is clear evidence of a durable competitive advantage.

Dividend history isn’t a perfect metric. Companies can see their advantage decline over time and still eke out 1% annual dividend raises for a time. And not all companies pay dividends, so clearly dividend history doesn’t apply to non-dividend paying stocks.

But with all that said, a long dividend history is a great starting place to look for shareholder friendly businesses with durable competitive advantages. [This month’s Top 10](#) have an *average* streak of 44 years of consecutive dividend increases.

To your compounding dividend income,

Ben Reynolds

**The next *Sure Dividend Newsletter* publishes on Sunday, November 3<sup>rd</sup>, 2024**

# The Sure Dividend Top 10 – October 2024

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
<a href="#">Farmers &amp; Merch. (FMCB)</a>	A	14%	\$970	\$1,464	1.8%	5.0%	8.6%	15.2%
<a href="#">Bank OZK (OZK)</a>	A	27%	\$42	\$67	3.9%	2.0%	9.8%	14.9%
<a href="#">SJW Group (SJW)</a>	A	59%	\$57	\$71	2.8%	8.0%	4.4%	14.8%
<a href="#">PPG Industries (PPG)</a>	A	33%	\$128	\$156	2.1%	8.0%	4.1%	14.0%
<a href="#">Sysco (SYI)</a>	A	45%	\$76	\$92	2.7%	7.0%	3.9%	13.2%
<a href="#">Target (TGT)</a>	A	47%	\$150	\$162	3.0%	9.0%	1.6%	13.0%
<a href="#">Genuine Parts (GPC)</a>	A	43%	\$137	\$160	2.9%	7.0%	3.2%	12.8%
<a href="#">Eversource Energy (ES)</a>	B	62%	\$66	\$97	4.3%	6.0%	8.0%	17.4%
<a href="#">Somerset Trust (SOME)</a>	B	19%	\$41	\$52	4.0%	5.0%	5.1%	13.4%
<a href="#">UnitedHealth Group (UNH)</a>	B	30%	\$593	\$554	1.4%	12.0%	-1.3%	11.9%

*Notes:* Data for the table above is from the 10/4/24 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. “Div.” stands for Dividend. “Exp. Value Ret.” means expected annualized returns from valuation changes over the next five years. “Exp. Growth” means expected annualized growth rate over the next five years. “ETR” stands for Expected Annual Total Returns.

*Disclosures:* The [Real Money Portfolio](#) is long FMCB, OZK, SJW, PPG, ES & UNH, and will buy additional shares of SJW on 10/8/24. Ben Reynolds is long FMCB & PPG.

There were 3 changes in this month’s Top 10 versus last month’s Top 10. Automatic Data Processing (ADP), Nike (NKE), and Portland General Electric (POR) were replaced by Target (TGT), Genuine Parts (GPC), and Somerset Trust (SOME).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 <sup>1</sup>
<b>Dividend Yield:</b>	2.9%	1.3%
<b>Growth Rate:</b>	6.9%	5.5%
<b>Valuation Expansion:</b>	4.7%	-0.9%
<b>Expected Annual Total Returns</b>	14.0%	5.8%

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

**Note:** Data for this newsletter is from 10/1/24 through 10/4/24.

<sup>1</sup> The S&P 500 valuation expansion return uses the average P/E of the last 10 years for a fair value estimate.

# Farmers & Merchants Bancorp (FMCB)

## Overview & Current Events

Farmers & Merchants Bancorp is a small community bank with 32 locations in California. The bank is a traditional bank in the sense that its business is focused on taking in deposits and lending them profitability. It was founded in 1916, generates about \$225 million in annual revenue, and has a current market cap of \$717 million. Further, the company has paid dividends to shareholders for 89 consecutive years and has raised its dividend for 59 years. Given that longevity, the company is a part of the elite Dividend Kings club.

In mid-July, F&M Bank reported (7/17/24) financial results for the second quarter of fiscal 2024. The bank grew its adjusted earnings-per-share 5% over the prior year's quarter, from \$28.03 to \$29.39. It posted 5% growth of loans and flat deposits. Net interest income dipped -3% due to a contraction of the net interest margin from 4.28% to 3.91% amid higher deposit costs.

Management remains optimistic for the foreseeable future, as the bank enjoys one of the widest net interest margins in its sector. We reiterate that F&M Bank is one of the most resilient banks during downturns, such as the pandemic, a potential recession or the financial turmoil caused by the collapse of Silicon Valley Bank, Credit Suisse, and First Republic. Given the positive business momentum of F&M Bank, we expect record earnings-per-share of \$122.00 this year.

## Competitive Advantages & Recession Performance

F&M's appeal is in its conservative management approach. This extends to its deposit and lending practices, but also the way its capital base is managed. Total capital is currently 14.6%, which is well above regulatory minimums and the bank is extremely well capitalized as a result. This also boosts its ability to see stable earnings and translates to its ability to pay a dividend.

Further, this aids F&M in weathering recessions, and there is perhaps no better proof of its ability to do that than its nearly nine decades of dividend payments to shareholders. With a 59-year streak of consecutive dividend increases, this conservatively managed bank has grown its dividend through many recessions. This includes solid performance during COVID turbulence. In fact, F&M's earnings-per-share have increased every year since 2017.

## Growth Prospects, Valuation & Catalyst

We see the bank with potential for 5.0% growth moving forward, which we see accruing from higher loan balances, but also from the relatively new branch in Oakland. That estimate is likely on the conservative side, as F&M has *more than tripled* earnings-per-share from 2017 through 2023. Share repurchases aid in the company's growth; the company's share count declined by 5.8% from 2020 through 2023.

We estimate total annual return potential at 15.2%, which is attributable to the 5.0% growth rate, the current 1.8% dividend yield, and a valuation tailwind of 8.6%. The stock trades for just 8.0 times this year's earnings estimate, which is well below our estimate of fair value at 12.0 times earnings. We believe the market has not yet caught onto strong recent growth from this sleepy regional bank stock.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	59	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	1.8%	<b>5-Year Valuation Return Estimate:</b>	8.6%
<b>Most Recent Dividend Increase:</b>	6.0%	<b>5-Year CAGR Estimate:</b>	15.2%
<b>Estimated Fair Value:</b>	\$1,464	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$970	<b>Retirement Suitability Score:</b>	B

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	91	100	112	123	140	155	163	179	199	227
SG&A Exp.	38	42	44	48	52	57	58	66	67	76
D&A Exp.	1	2	2	2	3	3	3	3	2	2
Net Profit	25	27	30	28	46	56	59	66	75	88
Net Margin	27.9%	27.3%	26.4%	23.1%	32.6%	36.1%	36.0%	37.0%	37.8%	38.8%
Free Cash Flow	22	35	33	36	53	65	50	58	98	88
Income Tax	15	17	16	26	14	19	19	22	25	28

### Balance Sheet Metrics

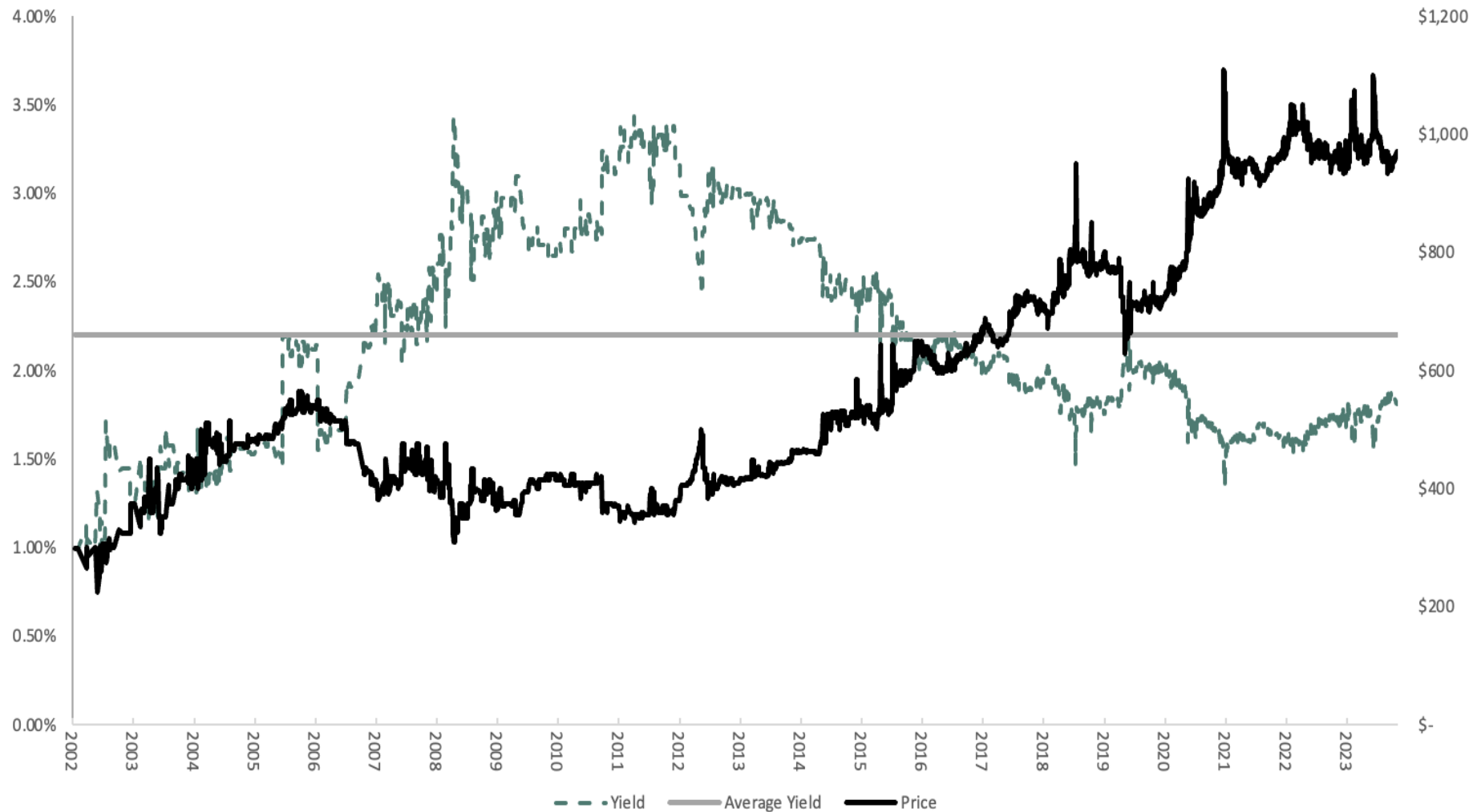
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2361	2615	2922	3075	3434	3722	4550	5178	5327	5309
Cash & Equivalents	77	59	99	187	146	295	384	715	588	411
Accounts Receivable	96	88	100	99	126	129	130	18	22	29
Total Liabilities	2127	2364	2642	2776	3123	3353	4127	4715	4842	4759
Accounts Payable	53	76	50	42	50	64	56	---	73	81
Long-Term Debt	10	10	10	10	10	10	10	10	10	10
Shareholder's Equity	233	252	280	300	311	369	424	463	485	550
D/E Ratio	0.04	0.04	0.04	0.03	0.03	0.03	0.02	0.02	0.02	0.02

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.1%	1.1%	1.1%	0.9%	1.4%	1.6%	1.4%	1.4%	1.4%	1.7%
Return on Equity	11.5%	11.3%	11.2%	9.8%	14.9%	16.5%	14.8%	15.0%	15.8%	17.1%
ROIC	11.0%	10.8%	10.8%	9.5%	14.4%	16.0%	14.4%	14.6%	15.5%	16.7%
Shares Out.	778.4	786.6	794.0	809.8	801.2	787.0	793.6	789.2	777.7	757.3
Revenue/Share	116.79	127.45	141.61	151.80	174.27	197.06	205.56	227.16	256.25	300.16
FCF/Share	28.45	43.99	41.95	44.07	66.39	82.98	63.54	73.32	125.47	116.69

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

### Farmers & Merchants Bancorp (FMCB) Dividend Yield History



# Bank OZK (OZK)

## Overview & Current Events

Bank OZK, previously Bank of the Ozarks, is a regional bank that offers services such as checking, business banking, commercial loans, and mortgages to its customers in Arkansas, Florida, North Carolina, Texas, Alabama, South Carolina, New York, and California. The \$4.7 billion market cap bank was founded in 1903 and is headquartered in Little Rock, AR.

In mid-July, Bank OZK reported (7/17/24) financial results for the second quarter of 2024. Total loans and deposits grew 21.5% and 25%, respectively, over last year's quarter. Net interest income grew 9% over the prior year's quarter, in sharp contrast to most banks, which incurred a decline in net interest income due to higher costs of deposits. Earnings-per-share grew 3%, from \$1.47 to a new all-time high of \$1.52, though they missed the analysts' consensus by \$0.01. Bank OZK has exceeded the analysts' consensus in 15 of the last 17 quarters.

Bank OZK has posted record earnings-per-share and record net interest income for 7 and 8 consecutive quarters, respectively. Management still expects new all-time high earnings-per-share in 2024.

On October 1<sup>st</sup>, 2024, Bank OZK announced a \$0.41 quarterly dividend, representing a 2.5% raise over the last quarter's payment and an 10.8% raise year-over-year. This marks the company's 57th consecutive *quarter* of raising its dividend.

## Competitive Advantages & Recession Performance

Bank OZK is the largest bank in its home state of Arkansas. Not only did the bank remain profitable during the Great Recession, but also managed to grow its earnings and dividends as well. The bank also managed to grow its dividend in 2020, though earnings-per-share did decline 32% before reaching new all-time highs in 2021, 2022, and 2023. Earnings-per-share are expected to reach new all-time highs in 2024 as well.

The company has managed to increase its dividend through difficult economic periods because it has achieved profitability through recessions, and because it maintains a conservative payout ratio. Bank OZK's payout ratio is just 27% of expected 2024 earnings.

## Growth Prospects, Valuation & Catalyst

We believe that Bank OZK will continue to grow. Non-interest income makes up just a small amount of the bank's profits. Due to record earnings-per-share expected this year, we expect 2.0% earnings-per-share growth over the next five years. This is much lower than the 16.2% average annual growth rate of Bank OZK over the last decade but is warranted due the high comparison base.

Shares are presently trading hands at just 6.8 times our estimate of 2024 earnings. Our fair value multiple is 11.0 times earnings, indicating the potential for a 10.0% annual tailwind from valuation expansion over the next 5 years. When combined with the 3.9% starting dividend yield and 2.0% anticipated growth, this implies the potential for 15.1% annual total returns.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	30	<b>5-Year Growth Estimate:</b>	2.0%
<b>Dividend Yield:</b>	3.9%	<b>5-Year Valuation Return Estimate:</b>	10.0%
<b>Most Recent Dividend Increase:</b>	10.8%	<b>5-Year CAGR Estimate:</b>	15.1%
<b>Estimated Fair Value:</b>	\$67	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$42	<b>Retirement Suitability Score:</b>	A



### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	346	479	695	930	992	984	985	1,097	1,249	1,562
SG&A Exp.	100	111	163	212	242	264	270	273	245	305
D&A Exp.	13	17	25	34	35	43	44	43	44	41
Net Profit	119	182	270	422	417	426	292	579	564	691
Net Margin	34.3%	38.0%	38.9%	45.4%	42.1%	43.3%	29.6%	52.8%	45.2%	44.2%
Free Cash Flow	79	184	197	346	619	326	502	509	735	852
Income Tax	54	94	154	159	137	138	84	174	157	176

### Balance Sheet Metrics

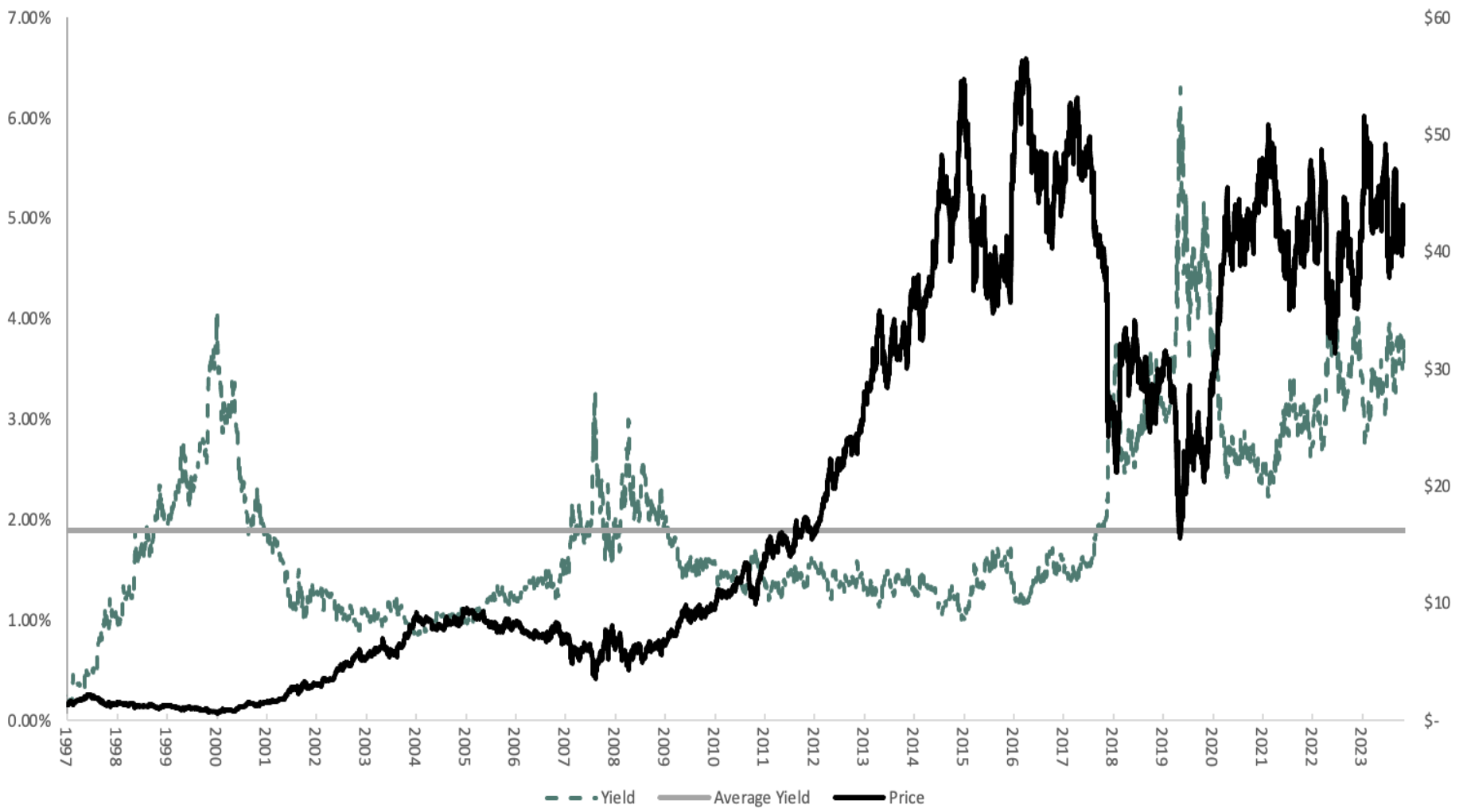
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	6,766	9,879	18,890	21,276	22,388	23,556	27,163	26,530	27,657	34,237
Cash & Equivalents	150	91	866	440	291	1,496	2,394	2,054	1,033	2,150
Accounts Receivable	20	25	52	65	82	75	88	83	125	170
Goodwill & Int. Ass.	106	152	721	709	696	685	675	669	664	661
Total Liabilities	5,855	8,412	16,095	17,812	18,615	19,402	22,887	21,691	22,966	29,097
Accounts Payable	37	52	73	186	216	222	252	187	234	---
Long-Term Debt	256	322	383	364	439	695	1,095	1,217	1,075	1,275
Shareholder's Equity	908	1,465	2,792	3,461	3,770	4,150	4,272	4,497	4,351	4,800
LTD/E Ratio	0.28	0.22	0.14	0.11	0.12	0.17	0.26	0.25	0.23	0.25

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.1%	2.2%	1.9%	2.1%	1.9%	1.9%	1.2%	2.2%	2.1%	2.2%
Return on Equity	15.4%	15.4%	12.7%	13.5%	11.5%	10.8%	6.9%	13.2%	12.8%	14.1%
ROIC	11.1%	12.3%	10.9%	12.0%	10.4%	9.4%	5.7%	10.1%	9.5%	11.3%
Shares Out.	80	90	121	128	129	129	129	128	121	115
Revenue/Share	4.43	5.49	6.63	7.39	7.70	7.63	7.61	8.46	10.35	13.60
FCF/Share	1.01	2.11	1.88	2.75	4.80	2.53	3.88	3.92	6.09	7.42

Notes: Accounts Payable data not available from our data provider. All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Bank OZK (OZK) Dividend Yield History



# SJW Group (SJW)

## Overview & Current Events

SJW is a water utility services provider in the United States. It operates in two segments: Water Utility Services, and Real Estate Services. The company engages in production, purchase, storage, purification, distribution, and selling of water and wastewater services. The company has ~403,000 connections serving about 1.5 million people in California, Connecticut, Maine, and Texas. SJW is the product of a slew of mergers over the decades, and the dividend increase streak stands at 56 years, making it a Dividend King. The stock's market cap is \$1.9 billion.

On July 25<sup>th</sup>, 2024, SJW Group reported second-quarter results for the period ending June 30<sup>th</sup>, 2024. For the quarter, revenue grew 12.3% to \$176.2 million. Earnings-per-share of \$0.66 compared favorably to earnings-per-share of \$0.58 in the prior year. Both results were ahead of what analysts had expected.

As with prior periods, revenue growth was mostly due to the company's California business, which benefited from higher water rates while an increase in customers aided the Texas business. Higher rates overall added \$13 million to results while higher customer usage added \$3.8 million. Operating production expenses increased 8% to \$135.6 million.

SJW Group reaffirmed its prior outlook for 2024 as well, with the company still expecting earnings-per-share in a range of \$2.68 to \$2.78 for the year. At the midpoint, this would be a 1.9% increase from the prior year.

## Competitive Advantages & Recession Performance

As a water utility, SJW benefits from strong competitive advantages within the geographical locations in which it operates. The company also benefits from providing perhaps the most essential of all utility services; water. The stability and long-term growth of the company is evidenced by its 56-year streak of consecutive dividend increases.

SJW did see earnings decline in 2009 during the worst of the Great Recession, but the company remained profitable. SJW performed well in 2020 during the worst of COVID, with earnings-per-share increasing, although they did dip in 2021 before rebounding strongly in 2022. The dividend remained covered by earnings every year through both the Great Recession and the turbulent COVID period.

## Growth Prospects, Valuation & Catalyst

SJW has maintained profitability but seen volatile earnings over the last decade. Earnings-per-share peaked at \$2.86 in 2017, hit a low of \$1.35 in 2019, and were \$2.68 in 2023. We see 8.0% growth going forward, driven by continued population growth in its service areas, but also rate adjustments afforded by local municipalities to support infrastructure investment.

With 8.0% projected growth, a 4.2% tailwind from valuation multiple expansion (we see SJW as undervalued based on its 21.2 price-to-earnings ratio versus our 26.0 fair value price-to-earnings ratio estimate), and the 2.8% dividend yield, we forecast total returns of 14.0% for SJW going forward.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	56	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.8%	<b>5-Year Valuation Return Estimate:</b>	4.2%
<b>Most Recent Dividend Increase:</b>	5.3%	<b>5-Year CAGR Estimate:</b>	14.5%
<b>Estimated Fair Value:</b>	\$71	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$58	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	320	305	340	389	398	420	565	574	621	670
Gross Profit	182	179	196	213	211	224	317	319	357	388
Gross Margin	57.1%	58.8%	57.6%	54.7%	52.9%	53.3%	56.1%	55.5%	57.5%	57.9%
SG&A Exp.	41	47	42	49	49	66	80	87	95	99
D&A Exp.	39	42	46	51	57	68	92	96	106	108
Operating Profit	93	80	97	102	92	73	118	106	125	149
Operating Margin	29.1%	26.2%	28.7%	26.2%	23.1%	17.4%	20.8%	18.5%	20.1%	22.3%
Net Profit	52	38	53	59	39	23	62	60	74	85
Net Margin	16.2%	12.4%	15.6%	15.2%	9.7%	5.6%	10.9%	10.5%	11.9%	12.7%
Free Cash Flow	(38)	(12)	(31)	(51)	(57)	(53)	(111)	(124)	(78)	(100)
Income Tax	25	23	34	35	10	8	8	8	8	6

### Balance Sheet Metrics

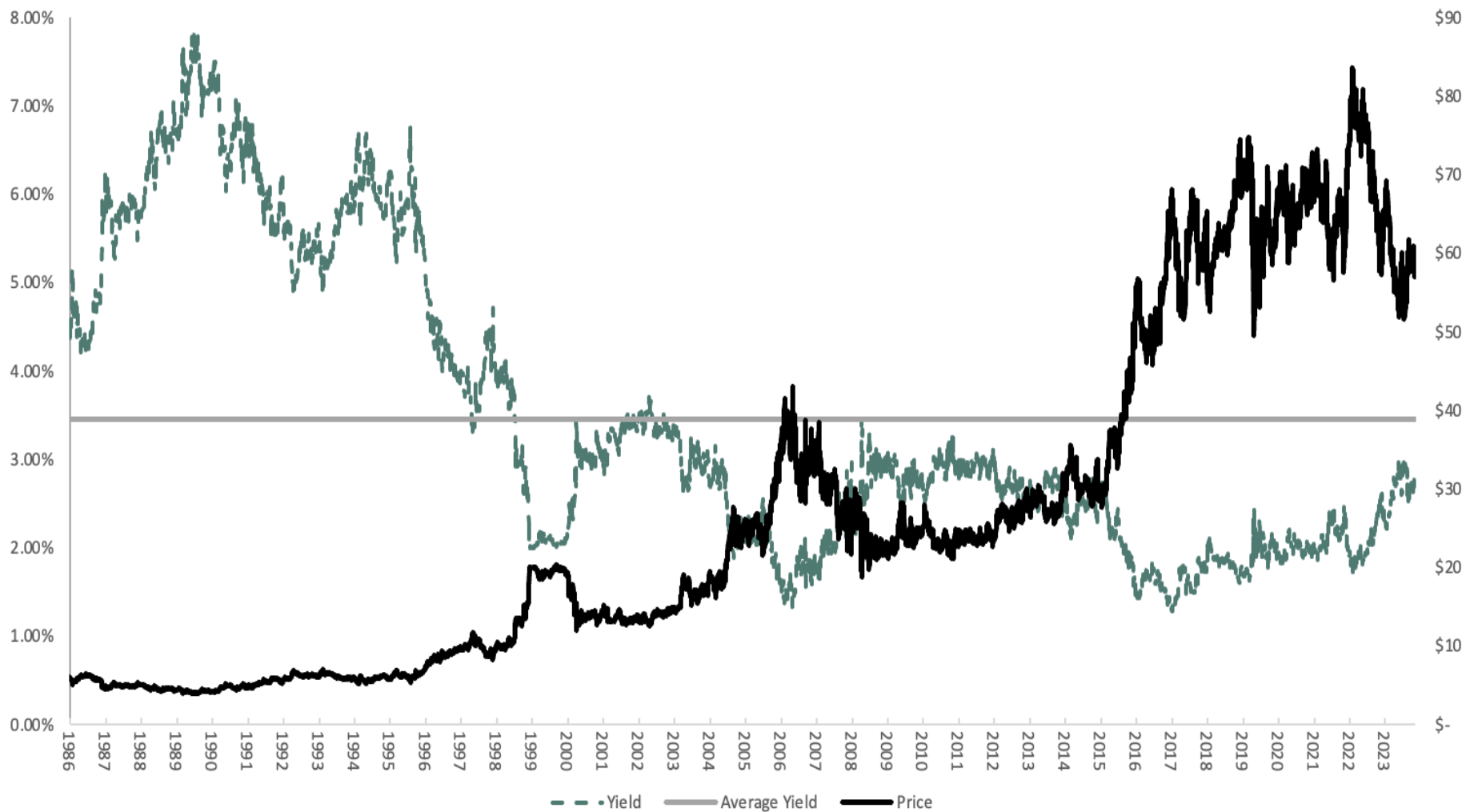
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,269	1,337	1,443	1,458	1,956	3,132	3,311	3,492	3,755	4,345
Cash & Equivalents	2	5	6	8	421	13	5	11	12	10
Accounts Receivable	15	16	16	17	19	36	47	54	59	68
Goodwill & Int. Ass.	14	16	24	14	17	662	663	661	676	705
Total Liabilities	909	954	1,022	995	1,067	2,242	2,394	2,458	2,644	3,112
Accounts Payable	7	16	19	23	25	35	34	30	30	46
Long-Term Debt	398	415	448	456	531	1,423	1,539	1,595	1,656	1,747
Shareholder's Equity	360	384	422	463	889	890	917	1,035	1,111	1,233
LTD/E Ratio	1.11	1.08	1.06	0.98	0.60	1.60	1.68	1.54	1.49	1.42

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	4.4%	2.9%	3.8%	4.1%	2.3%	0.9%	1.9%	1.8%	2.0%	2.1%
Return on Equity	15.2%	10.2%	13.1%	13.4%	5.7%	2.6%	6.8%	6.2%	6.9%	7.3%
ROIC	7.2%	4.9%	6.3%	6.6%	3.3%	1.3%	2.6%	2.4%	2.7%	3.0%
Shares Out.	20	20	21	21	29	29	29	30	30	32
Revenue/Share	15.66	14.87	16.50	18.82	18.64	14.72	19.67	19.29	20.40	21.17
FCF/Share	(1.84)	(0.60)	(1.51)	(2.48)	(2.67)	(1.85)	(3.87)	(4.16)	(2.57)	(3.15)

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

### SJW Group (SJW) Dividend Yield History



# PPG Industries Inc. (PPG)

## Overview & Current Events

PPG Industries (PPG) is the largest paints and coatings company in the world. The company has just two competitors, Sherwin-Williams (SHW) and Dutch paint company Akzo Nobel, which are of comparative size. PPG Industries was founded in the late 1800s and has become a global company, with operations in more than 70 countries around the world. The company has a market capitalization of \$30 billion and generates annual revenue in excess of \$18 billion.

On July 18<sup>th</sup>, 2024, PPG Industries raised its quarterly dividend 4.6% to \$0.68, extending the company's dividend growth streak to 53 consecutive years.

Also, on July 18<sup>th</sup>, 2024, PPG Industries reported second-quarter results for the period ending June 30<sup>th</sup>, 2024. Revenue fell 1.6% to \$4.79 billion while adjusted earnings-per-share of \$2.50 compared favorably to \$2.25 in the prior year.

Second-quarter organic growth was unchanged compared to the prior year. Performance Coatings revenue of \$3.048 billion was flat from the prior year while Industrial Coatings fell 5% to \$1.746 billion.

PPG Industries expects adjusted earnings-per-share to be in a range of \$8.15 to \$8.30 for the year, down from \$8.34 to \$8.59 previously.

## Competitive Advantages & Recession Performance

PPG Industries' primary competitive advantage is that it is one of the most well-known and respected companies in its industry, with a size and scale advantage that most competitors cannot duplicate. This helps to limit the competition and prevent price wars. This has proved beneficial to the company as results have reached new records as price increases have not been offset by volume declines to a large degree.

Operating in a cyclical industry, PPG Industries is not immune to the impact of a recession. The company's adjusted earnings-per-share fell almost 60% from 2007 to 2009, but PPG Industries returned to growth the next year and established a new high for adjusted earnings-per-share in 2011. The company also continued to grow its dividend despite the weakness in its results.

## Growth Prospects, Valuation & Catalyst

PPG Industries' earnings-per-share have increased by 7.4% annually over the last decade. We forecast that the company can grow earnings-per-share by 8.0% per year through 2029 given the strength of its business model and its ability to raise prices without seeing a drastic decline in volume.

Shares of the company currently trade with a price-to-earnings ratio (P/E) of 15.9. Our target multiple is 19.0 times earnings, which is below the stock's long-term average P/E of 22.3. Reaching our target valuation by 2029 would add 3.6% to annual returns over this period.

In total, we project that PPG Industries will provide a total annual return of 13.5% through 2029. This stems from earnings growth of 8.0%, the starting dividend yield of 2.1%, and a tailwind from multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	53	<b>5-Year Growth Estimate:</b>	8.0%
<b>Dividend Yield:</b>	2.1%	<b>5-Year Valuation Return Estimate:</b>	3.6%
<b>Most Recent Dividend Increase:</b>	4.6%	<b>5-Year CAGR Estimate:</b>	13.5%
<b>Estimated Fair Value:</b>	\$156	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$131	<b>Retirement Suitability Score:</b>	B

## Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenue</b>	14,791	14,241	14,270	14,748	15,374	15,146	13,834	16,802	17,652	18,246
<b>Gross Profit</b>	6,443	6,455	6,605	6,539	6,373	6,493	6,057	6,516	6,556	7,501
<b>Gross Margin</b>	43.6%	45.3%	46.3%	44.3%	41.5%	42.9%	43.8%	38.8%	37.1%	41.1%
<b>SG&amp;A Exp.</b>	3,696	3,584	4,523	3,614	3,573	3,604	3,389	3,815	3,832	4,451
<b>D&amp;A Exp.</b>	450	446	440	460	497	511	509	561	554	558
<b>Operating Profit</b>	1,843	1,974	1,201	2,025	1,872	1,954	1,787	1,701	1,722	2,059
<b>Op. Margin</b>	12.5%	13.9%	8.4%	13.7%	12.2%	12.9%	12.9%	10.1%	9.8%	11.3%
<b>Net Profit</b>	2,102	1,406	873	1,594	1,341	1,243	1,059	1,439	1,026	1,270
<b>Net Margin</b>	14.2%	9.9%	6.1%	10.8%	8.7%	8.2%	7.7%	8.6%	5.8%	7.0%
<b>Free Cash Flow</b>	964	1,465	971	1,208	1,056	1,667	1,826	1,191	445	1,862
<b>Income Tax</b>	237	413	214	615	353	392	291	374	325	439

## Balance Sheet Metrics

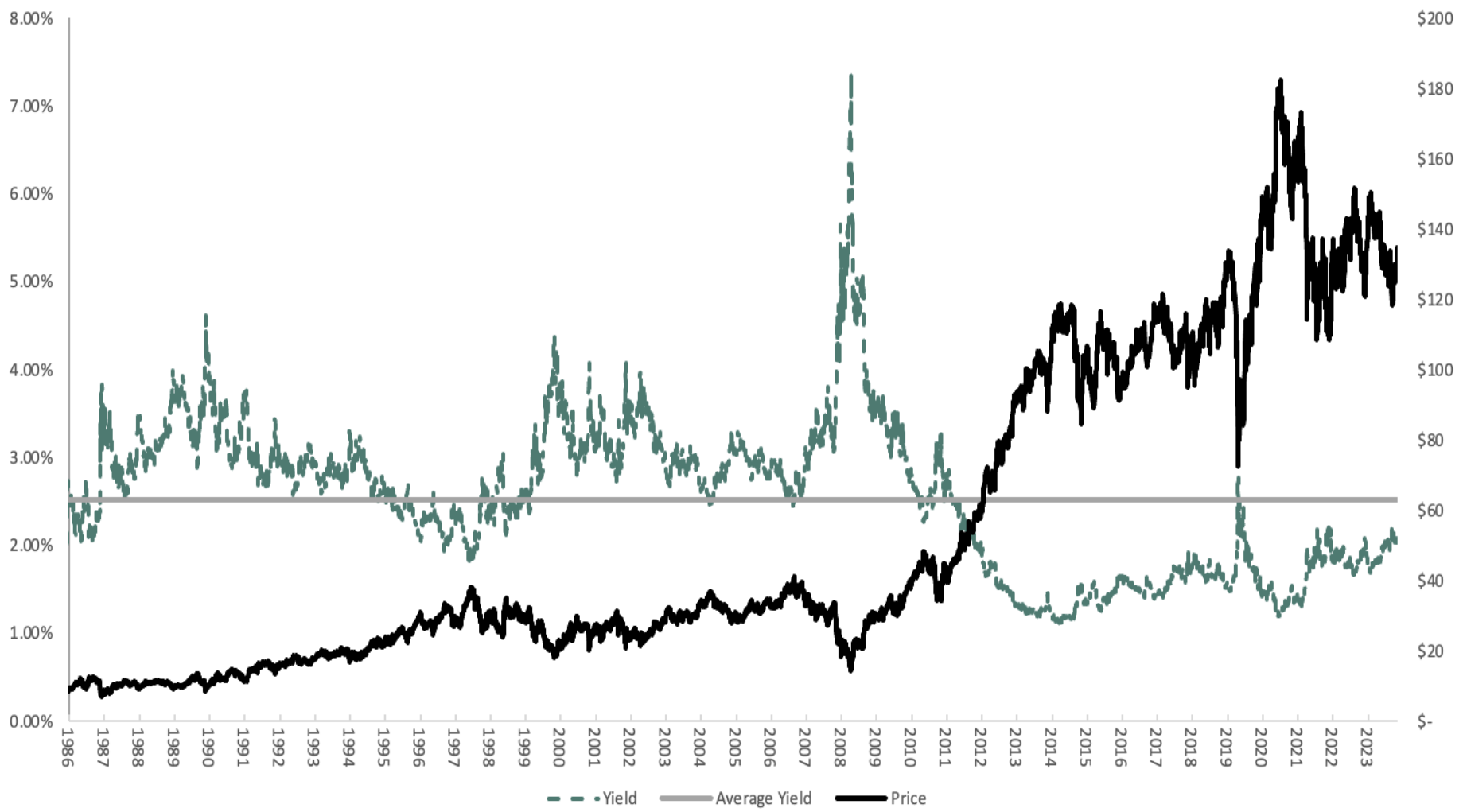
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Assets</b>	17,535	17,076	15,771	16,538	16,015	17,708	19,556	21,351	20,744	21,647
<b>Cash &amp; Equivalents</b>	686	1,311	1,820	1,436	902	1,216	1,826	1,005	1,099	1,514
<b>Acc. Receivable</b>	2,366	2,343	2,288	2,559	2,505	2,479	2,412	2,687	2,824	2,881
<b>Inventories</b>	1,825	1,659	1,514	1,730	1,783	1,710	1,735	2,171	2,272	2,127
<b>Goodwill &amp; Int.</b>	6,212	5,847	5,555	5,987	6,042	6,601	7,453	9,031	8,492	8,624
<b>Total Liabilities</b>	12,270	12,007	10,856	10,866	11,283	12,305	13,741	14,940	14,035	13,624
<b>Accounts Payable</b>	2,895	2,716	2,799	3,162	3,007	2,910	3,156	3,735	3,472	3,569
<b>Long-Term Debt</b>	4,014	4,307	4,416	4,146	5,016	5,052	5,749	6,581	6,816	6,054
<b>Total Equity</b>	5,180	4,983	4,828	5,557	4,630	5,284	5,689	6,286	6,592	7,832
<b>LTD/E Ratio</b>	0.77	0.86	0.91	0.75	1.08	0.96	1.01	1.05	1.03	0.77

## Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Return on Assets</b>	12.6%	8.1%	5.3%	9.9%	8.2%	7.4%	5.7%	7.0%	4.9%	6.0%
<b>Return on Equity</b>	40.2%	27.2%	17.5%	30.1%	25.8%	24.5%	18.9%	23.5%	15.6%	17.2%
<b>ROIC</b>	23.5%	15.1%	9.3%	16.6%	13.7%	12.3%	9.6%	11.7%	7.7%	9.2%
<b>Shares Out.</b>	280	274	267	258	245	237	237	237	237	237
<b>Revenue/Share</b>	52.90	52.05	53.37	57.21	62.65	63.59	58.15	70.18	74.39	76.92
<b>FCF/Share</b>	3.45	5.35	3.63	4.69	4.30	7.00	7.68	4.97	1.88	7.85

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

### PPG Industries Inc (PPG) Dividend Yield History





# Sysco Corp. (SYY)

## Overview & Current Events

Sysco Corporation (SYY) is the largest wholesale food distributor in the United States and is expanding internationally. The company was founded in Houston, Texas, in 1969 and now serves 600,000 locations with food delivery, including restaurants, hospitals, schools, hotels, and other facilities. According to estimates, the company has a 16% market share of total food delivery within the United States. The company has approximately 67,000 employees and a \$38 billion market capitalization.

On July 30<sup>th</sup>, 2024, Sysco reported its fourth-quarter results for FY2024. Sales for the quarter grew by 4.2%, with U.S. Foodservice volume up 3.5%. Gross profit increased 4.2% to \$3.8 billion, and adjusted operating income rose 6.4% to \$1.1 billion. Adjusted EBITDA increased 5.4% to \$1.3 billion. Adjusted earnings-per-share (EPS) rose 3.7% to \$1.39.

For FY2024, Sysco's sales grew by 3.3%, with U.S. Foodservice volume up 3.1% and local volumes rising 1.1%. Gross profit increased 4.7% to \$14.6 billion. Adjusted operating income increased 8.4% to \$3.5 billion. Adjusted EBITDA rose 9.0% to \$4.2 billion. Adjusted EPS grew 7.5% to \$4.31. Cash flow from operations increased 4.2% to \$3.0 billion, with free cash flow rising 5.6% to \$2.2 billion.

## Competitive Advantages & Recession Performance

Sysco's extensive distribution network gives it a strong economic moat and a notable cost advantage, reflected in its consistently high returns on invested capital. The company's resilience is evident from its quick recovery after the last recession and its unbroken record of annual dividend increases since going public, with expectations for continued growth.

However, Sysco's balance sheet reveals some risk, with debt level more than 5x its free cash flows in fiscal 2024. While stable cash flows should cover debt obligations, this high leverage may limit future flexibility. Sysco's BBB credit rating from S&P reflects this cautious outlook. Still, the company generates consistent cash flows and we view the company and its dividend as safe overall.

## Growth Prospects, Valuation & Catalyst

Sysco has grown earnings by 18% annually over the past five years and 9.9% over the past nine years. Earnings were increasing steadily until the COVID-19 pandemic, which led to declines in FY2020 and FY2021. The company has since boosted earnings through acquisitions, organic growth, and share buybacks.

While tax cuts and buybacks have accelerated recent growth, this pace is unlikely to be sustained. Sysco is also cutting overhead costs, which should slightly enhance bottom-line growth. We anticipate earnings growth of 7.0% annually over the next five years.

With 7.0% projected growth, a 3.5% tailwind from valuation multiple expansion (we see SYY as undervalued based on its 16.8 price-to-earnings ratio versus our 20.0 fair value price-to-earnings ratio estimate), and the 2.7% dividend yield, we forecast total returns of 12.8% for SYY going forward.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	53	<b>5-Years Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.7%	<b>5-Year Valuation Return Estimate:</b>	3.5%
<b>Most Recent Dividend Increase:</b>	2.0%	<b>5-Year CAGR Estimate:</b>	12.8%
<b>Estimated Fair Value:</b>	\$92	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$77	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenue</b>	48,681	50,367	55,371	58,727	60,114	52,893	51,298	68,636	76,320	78,840
<b>Gross Profit</b>	8,552	9,040	10,558	11,085	11,409	9,902	9,357	12,321	13,950	14,610
<b>D&amp;A Exp.</b>	553	663	902	765	764	914	852	881	889	997
<b>Operating Profit</b>	1,229	1,851	2,055	2,314	2,330	750	1,437	2,339	3,039	3,202
<b>Operating Margin</b>	2.5%	3.7%	3.7%	3.9%	3.9%	1.4%	2.8%	3.4%	4.0%	4.1%
<b>Net Profit</b>	687	950	1,143	1,431	1,674	215	524	1,359	1,770	1,955
<b>Net Margin</b>	1.4%	1.9%	2.1%	2.4%	2.8%	0.4%	1.0%	2.0%	2.3%	2.5%
<b>Free Cash Flow</b>	1,013	1,461	1,546	1,468	1,719	898	1,433	1,158	2,074	2,157
<b>Income Tax</b>	321	483	624	525	332	78	61	388	515	610

### Balance Sheet Metrics

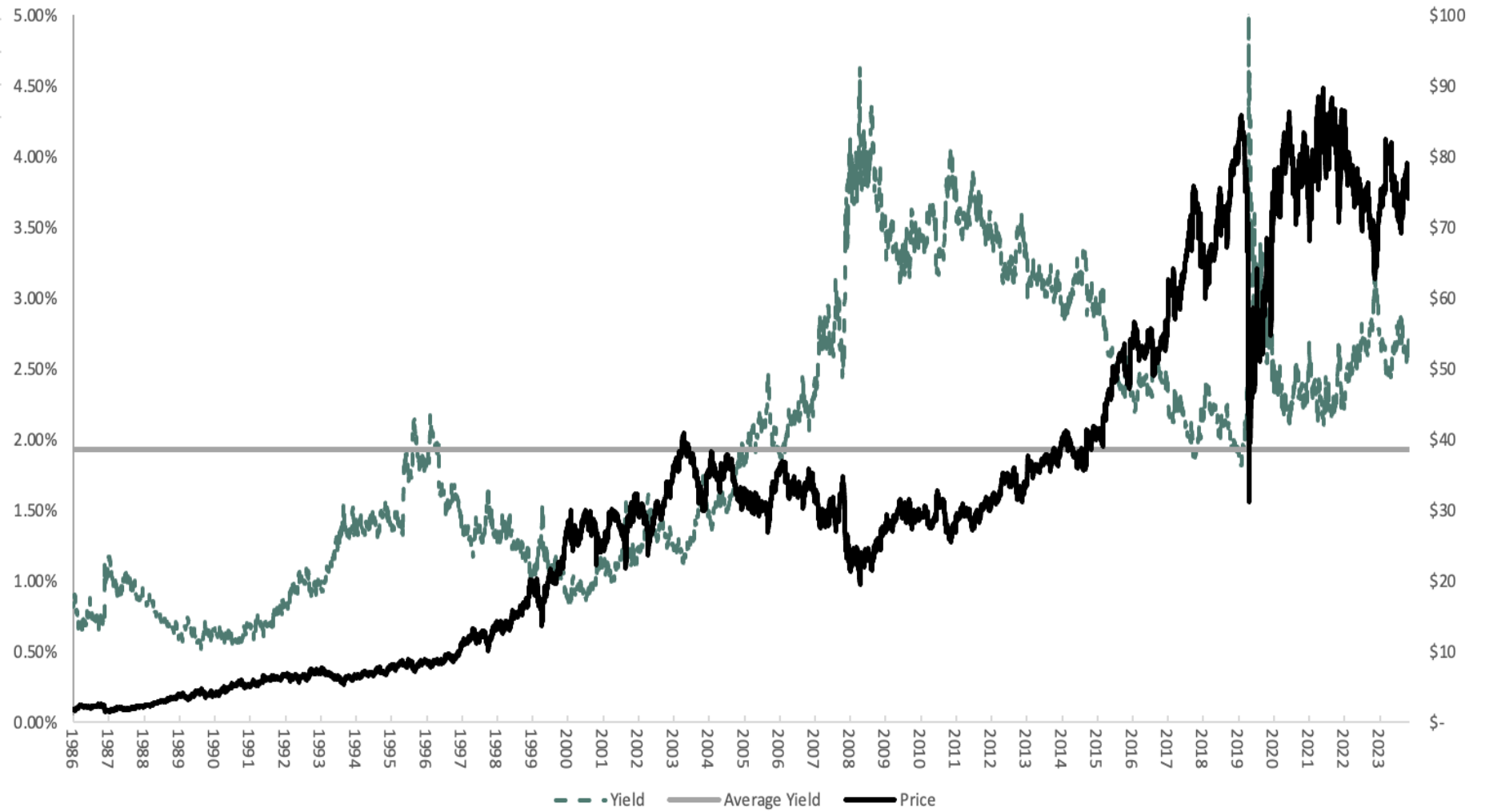
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Total Assets</b>	17,989	16,722	17,757	18,070	17,967	22,628	21,414	22,086	22,820	24,920
<b>Cash &amp; Equivalents</b>	5,130	3,919	870	552	513	6,059	3,007	867	745	696
<b>Acc. Receivable</b>	3,353	3,381	4,012	4,074	4,182	2,894	3,782	4,839	5,092	5,324
<b>Inventories</b>	2,692	2,639	2,996	3,125	3,216	3,095	3,695	4,437	4,481	4,678
<b>Goodwill &amp; Int. Ass.</b>	2,115	2,329	4,954	4,935	4,754	4,513	4,690	5,495	5,505	6,341
<b>Total Liabilities</b>	12,729	13,242	15,375	15,563	15,464	21,470	19,861	20,671	20,780	23,030
<b>Accounts Payable</b>	2,882	2,936	3,971	4,136	4,315	3,447	4,885	5,753	6,026	6,290
<b>Long-Term Debt</b>	7,322	7,435	8,195	8,327	8,163	14,447	11,083	10,648	10,410	11,980
<b>Total Equity</b>	5,260	3,480	2,382	2,507	2,503	1,159	1,553	1,382	2,009	1,860
<b>LTD/E Ratio</b>	1.39	2.14	3.44	3.32	3.26	12.47	7.14	7.7	5.18	6.44

### Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Return on Assets</b>	4.4%	5.5%	6.6%	8.0%	9.3%	1.1%	2.4%	6.2%	7.9%	8.2%
<b>Return on Equity</b>	13.0%	21.7%	39.0%	58.5%	66.8%	11.8%	38.7%	92.6%	104%	99.4%
<b>ROIC</b>	6.7%	8.1%	10.6%	13.4%	15.6%	1.6%	3.7%	11.0%	14.4%	14.9%
<b>Shares Out.</b>	597.0	577.0	549.0	529.0	523.0	514.0	514.0	513.0	509.7	503.1
<b>Revenue/Share</b>	81.56	87.23	100.94	111.00	114.86	102.90	99.89	133.53	149.74	156.72
<b>FCF/Share</b>	1.70	2.53	2.82	2.77	3.28	1.75	2.79	2.25	4.07	4.29

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

### Sysco Corp (SYY) Dividend Yield History



# Target Corp. (TGT)

## Overview & Current Events

Target, founded in 1902, operates exclusively within the U.S. market, where it runs roughly 1,850 big box stores. These stores offer a vast selection of merchandise and groceries, while also functioning as distribution centers for the company's expanding e-commerce platform. With a market cap of ~\$72 billion, Target is projected to generate approximately \$107 billion in revenue this year. The company also stands out for its 56-year streak of consecutive dividend increases

On August 21<sup>st</sup>, Target reported its second-quarter earnings, with numbers coming in strong. Adjusted earnings-per-share (EPS) came in at \$2.57, surpassing estimates by \$0.39. Revenue increased 2.7% year-over-year to \$25.45 billion, beating expectations by \$240 million. Comparable sales grew 2%, exceeding the 1.1% consensus, while traffic rose 3% and digital sales saw an 8.7% boost, contributing significantly to overall growth.

Operating margin improved to 6.4% from 4.8% a year ago, driven by cost reductions and a favorable product mix, despite higher promotional markdowns and fulfillment costs. Gross margin rose to 28.9%, up 190 basis points. Inventory remained flat at \$12.6 billion. Target spent \$155 million on buybacks, leaving \$9.5 billion in remaining authorization. For the full year, we expect Target to deliver \$9.50 in adjusted EPS, supported by encouraging margin trends.

## Competitive Advantages & Recession Performance

Target's competitive advantage stems from its combination of affordable pricing, stylish and exclusive merchandise, and a welcoming in-store experience. This blend has made Target one of the go-to places for cost-conscious yet quality-focused shoppers. Its brand differentiation through partnerships with designers and exclusive product lines further boosts its products' appeal. However, like other retailers, Target faces intense price competition, which can apply pressure on its margins.

Despite this, Target has proven its resilience, particularly during economic downturns, including the COVID-19 pandemic. During that period, Target swiftly adapted to changing consumer behaviors by heavily investing in its digital infrastructure, including same-day delivery, curbside pickup, and in-store fulfillment. These services became vital as consumer demand shifted towards online and contactless shopping. Accordingly, Target's well-integrated physical stores and digital channels allowed it to capture market share and deliver strong growth, even in a challenging environment.

## Growth Prospects, Valuation & Catalyst

Target's EPS has grown at an annual rate of about 8% over the last decade. From 2012 to 2017, growth stalled due to competition and a failed Canada expansion, but recent turnaround efforts have improved performance. The company has historically reduced its share count, which has also contributed to EPS, though this has stabilized over the past two years. We see 9% annual growth from a modest 2024 base. With 9.0% forecasted growth, a 1.4% tailwind from valuation multiple expansion (we see TGT as undervalued based on its 15.8 price-to-earnings ratio versus our 17.0 fair value price-to-earnings ratio estimate), and the 3.0% dividend yield, we forecast total returns of 12.8% for TGT going forward.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	56	<b>5-Year Growth Estimate:</b>	9.0%
<b>Dividend Yield:</b>	3.0%	<b>5-Year Valuation Return Estimate:</b>	1.4%
<b>Most Recent Dividend Increase:</b>	1.8%	<b>5-Year CAGR Estimate:</b>	12.8%
<b>Estimated Fair Value:</b>	\$162	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$150	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	72,618	73,785	70,271	72,714	75,356	78,112	93,561	106,005	109,120	107,412
Gross Profit	21,340	21,544	21,126	21,589	22,057	23,248	27,384	31,042	26,891	29,676
Gross Margin	29.4%	29.2%	30.1%	29.7%	29.3%	29.8%	29.3%	29.3%	24.6%	27.6%
SG&A Exp.	14,676	14,665	14,217	15,140	15,723	16,233	18,615	19,752	20,658	21,554
D&A Exp.	2,129	2,213	2,318	2,476	2,474	2,604	2,485	2,642	2,700	2,801
Operating Profit	4,535	4,910	4,864	4,224	4,110	4,658	6,539	8,946	3,848	5,707
Op. Margin	6.2%	6.7%	6.9%	5.8%	5.5%	6.0%	7.0%	8.4%	2.5%	5.3%
Net Profit	(1,636)	3,363	2,734	2,914	2,937	3,281	4,368	6,946	2,780	4,138
Net Margin	-2.3%	4.6%	3.9%	4.0%	3.9%	4.2%	4.7%	6.6%	2.5%	3.9%
Free Cash Flow	2,679	4,520	3,897	4,402	2,457	4,090	7,876	5,081	(1,510)	3,815
Income Tax	1,204	1,602	1,295	722	746	921	1,178	1,961	638	1,159

### Balance Sheet Metrics

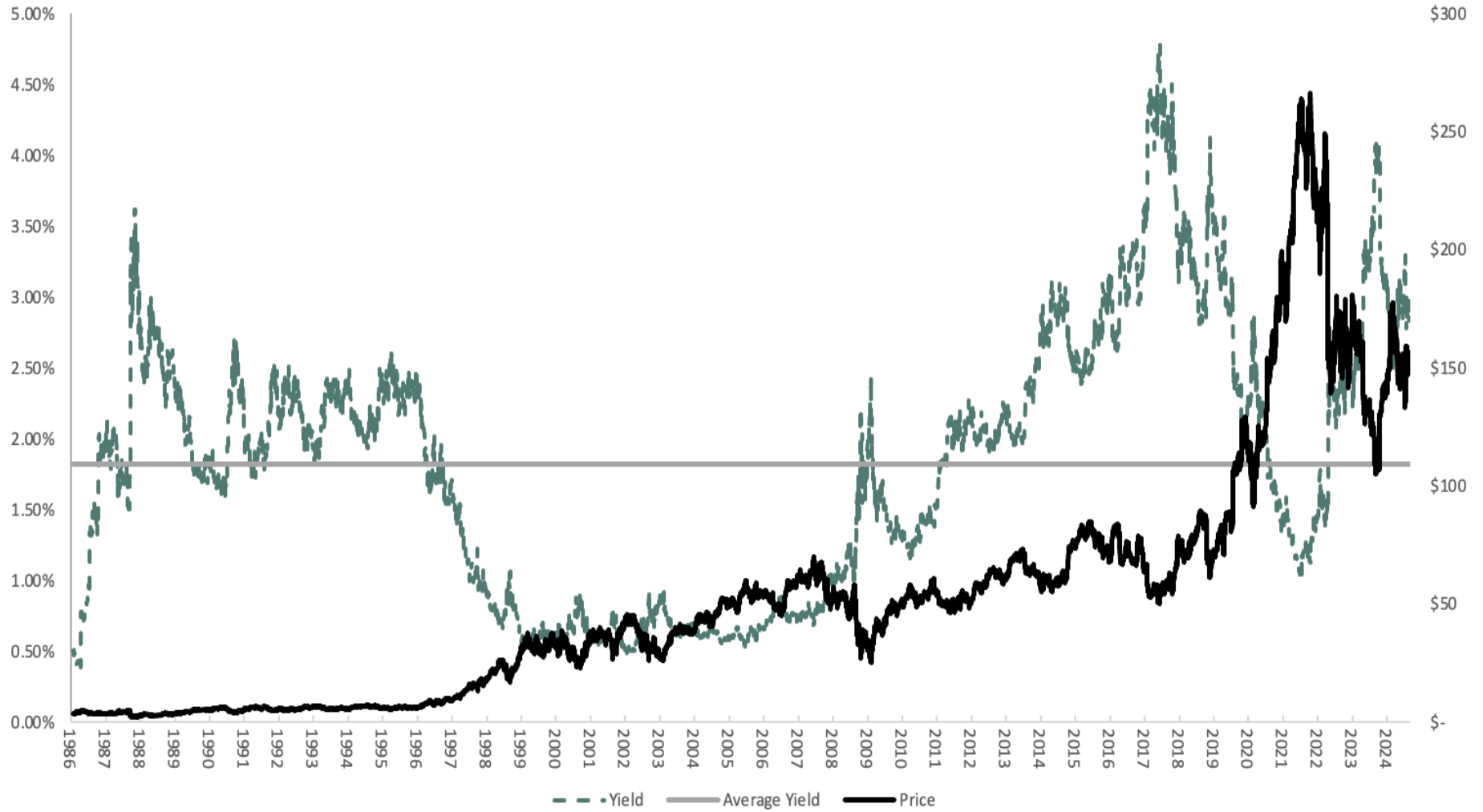
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	41,172	40,262	37,431	40,303	41,290	42,779	51,248	53,811	53,335	55,356
Cash & Equivalents	2,210	1,038	2,512	737	787	767	867	5,911	886	3,805
Acc. Receivable	---	---	---	---	---	498	631	835	1,169	891
Inventories	8,282	8,601	8,309	8,597	9,497	8,992	10,653	13,902	13,499	11,886
Goodwill & Int.	298	277	259	709	699	686	668	656	645	639
Total Liabilities	27,175	27,305	26,478	28,652	29,993	30,946	36,808	40,984	42,103	41,924
Accounts Payable	7,759	7,418	7,252	8,677	9,761	9,920	12,859	15,478	13,487	12,098
Long-Term Debt	12,725	12,760	12,749	11,398	11,275	11,499	12,680	13,720	16,139	16,038
Total Equity	13,997	12,957	10,953	11,651	11,297	11,833	14,440	12,827	11,232	13,432
LTD/E Ratio	0.91	0.98	1.16	0.98	1.00	0.97	0.88	1.07	1.44	1.19

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	-3.8%	8.3%	7.0%	7.5%	7.2%	7.8%	9.3%	13.2%	5.2%	7.6%
Return on Equity	-10.8%	25.0%	22.9%	25.8%	25.6%	28.4%	33.3%	50.9%	23.1%	33.6%
ROIC	-5.9%	12.8%	11.1%	12.5%	12.9%	14.3%	17.3%	25.9%	10.3%	14.6%
Shares Out.	640	633	583	546	524	512	506	471	465	463
Revenue/Share	113.45	116.58	120.64	132.14	141.33	151.50	185.12	215.15	234.82	232.09
FCF/Share	4.19	7.14	6.69	8.00	4.61	7.93	15.58	10.31	-3.25	8.24

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

### Target Corp (TGT) Dividend Yield History



# Genuine Parts Co. (GPC)

## Overview & Current Events

Founded in 1928, Genuine Parts has evolved into a global conglomerate specializing in the distribution of automotive and industrial parts, electrical materials, and business products. The company maintains a global footprint, operating more than 3,000 locations across the world. The company employs about 60,000 people, has a market cap of \$19.3 billion, and posted record revenues of \$23.1 billion last year. Impressively, the company is recognized as a Dividend King, having hiked its dividend for an almost unparalleled track record of 68 consecutive years.

On July 23<sup>rd</sup>, 2024, Genuine Parts released its Q2 results, which fell short of estimates on both revenue and profit. Adjusted earnings-per-share were \$2.44, missing estimates by 15 cents. Revenue edged up slightly to \$6 billion but missed the forecast by \$40 million. The revenue change included a 2.2% gain from acquisitions, offset by a 0.9% decline in comparable sales and a 0.5% unfavorable impact from foreign exchange and other factors. Modest growth in the Automotive segment was essentially offset by weakness in the Industrial segment. Adjusted net income came in at \$342 million, remaining flat year-over-year. As a result, full-year adjusted earnings-per-share (EPS) are now expected to be \$9.40.

## Competitive Advantages & Recession Performance

Genuine Parts Company benefits from several noteworthy competitive advantages, including a global distribution network spanning over 3,000 locations and a wide product portfolio across the automotive, industrial, and electrical sectors. Strong relationships with both suppliers and customers also enhance its position. These factors together make Genuine Parts a leader in the space and form a competitive edge through economies of scale and an extensive supply chain.

In terms of recession resilience, Genuine Parts has proven its ability to weather economic downturns, remaining profitable even during tough periods like the Global Financial Crisis (GFC) and the COVID-19 pandemic. Although these events negatively impacted its revenues and earnings due to reduced consumer demand and supply chain disruptions, the company's essential products and services, coupled with prudent financial management, allowed it to traverse through both crises rather comfortably. The company's legendary dividend growth track record further demonstrates the company's ability to thrive over multiple decades and various economic environments.

## Growth Prospects, Valuation & Catalyst

EPS growth for Genuine Parts has been uneven at times, but the company consistently delivers strong long-term performance. Its core businesses are critical, serving both businesses and consumers in areas with sustained, long-term demand. Acquisitions have been a significant driver of revenue growth and are expected to continue playing a significant role going forward. We project EPS growth of 7% over the next five years, supported by M&A and positive organic sales in the Automotive segment.

Shares of Genuine Parts are now trading hands at just 14.8 times our 2024 EPS estimate. Our fair value multiple is 17.0 times earnings, suggesting the potential for a 2.9% annual valuation tailwind over the next 5 years. When combined with the 2.9% starting dividend yield and 7.0% anticipated growth, this implies the potential for 12.4% annual total returns.

### Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	68	<b>5-Year Growth Estimate:</b>	7.0%
<b>Dividend Yield:</b>	2.9%	<b>5-Year Valuation Return Estimate:</b>	2.9%
<b>Most Recent Dividend Increase:</b>	5.3%	<b>5-Year CAGR Estimate:</b>	12.4%
<b>Estimated Fair Value:</b>	\$160	<b>Dividend Risk Score:</b>	A
<b>Stock Price:</b>	\$139	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenue</b>	15,342	15,280	15,340	16,309	16,832	17,522	16,537	18,871	22,096	23,091
<b>Gross Profit</b>	4,594	4,556	4,600	4,906	5,520	5,860	5,655	6,634	7,740	8,291
<b>Gross Margin</b>	29.9%	29.8%	30.0%	30.1%	32.8%	33.4%	34.2%	35.2%	35.0%	35.9%
<b>SG&amp;A Exp.</b>	3,314	3,277	3,392	3,726	4,241	4,578	4,387	5,163	5,758	6,167
<b>D&amp;A Exp.</b>	148	142	147	168	228	257	273	291	348	351
<b>Operating Profit</b>	1,124	1,124	1,049	999	1,035	1,011	972	1,163	1,614	1,747
<b>Op. Margin</b>	7.3%	7.4%	6.8%	6.1%	6.1%	5.8%	5.9%	6.2%	7.3%	7.6%
<b>Net Profit</b>	711	706	687	617	810	621	(29)	899	1,183	1,317
<b>Net Margin</b>	4.6%	4.6%	4.5%	3.8%	4.8%	3.5%	-0.2%	4.8%	5.4%	5.7%
<b>Free Cash Flow</b>	682	1,050	785	658	919	614	1,866	992	1,127	923
<b>Income Tax</b>	406	418	387	393	245	213	216	302	390	426

### Balance Sheet Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Assets</b>	8,246	8,145	8,859	12,412	12,683	14,646	13,440	14,352	16,495	17,968
<b>Cash &amp; Equivalents</b>	138	212	243	315	334	277	990	715	653	1,102
<b>Accounts Receivable</b>	1,872	1,822	1,939	2,422	2,494	2,440	1,557	1,798	2,189	2,223
<b>Inventories</b>	3,044	3,000	3,210	3,771	3,609	3,444	3,506	3,890	4,442	4,677
<b>Goodwill &amp; Int. Ass.</b>	1,387	1,362	1,575	3,554	3,540	3,786	3,416	3,322	4,401	4,528
<b>Total Liabilities</b>	4,934	4,986	5,652	8,948	9,211	10,950	10,222	10,849	12,691	13,551
<b>Accounts Payable</b>	2,555	2,822	3,081	3,635	3,996	3,948	4,128	4,805	5,457	5,500
<b>Long-Term Debt</b>	765	625	875	3,245	3,143	3,426	2,677	2,409	3,329	3,906
<b>Shareholder's Equity</b>	3,301	3,147	3,194	3,412	3,450	3,675	3,205	3,491	3,790	4,401
<b>LTD/E Ratio</b>	0.23	0.20	0.27	0.95	0.91	0.93	0.84	0.69	0.88	0.89

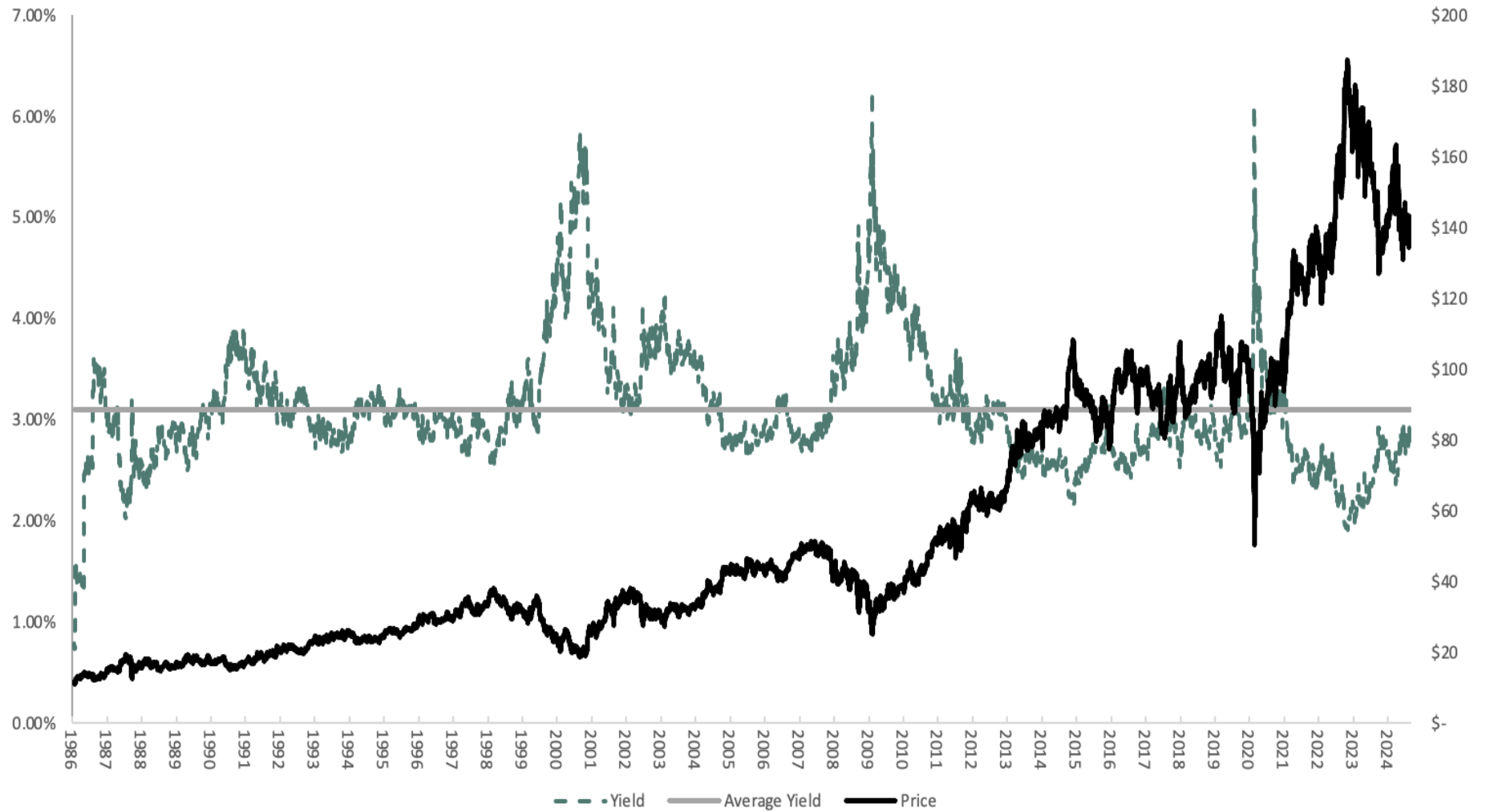
### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Return on Assets</b>	8.9%	8.6%	8.1%	5.8%	6.5%	4.5%	-0.2%	6.5%	7.7%	7.6%
<b>Return on Equity</b>	21.4%	21.9%	21.7%	18.7%	23.6%	17.4%	-0.8%	26.8%	32.5%	32.0%
<b>ROIC</b>	17.3%	18.0%	17.5%	11.4%	12.2%	9.0%	-0.4%	15.2%	18.1%	17.0%
<b>Shares Out.</b>	153	150	148	147	147	146	144	142	142	141
<b>Revenue/Share</b>	99.38	100.20	102.40	110.42	114.31	119.67	113.96	130.84	155.25	163.72
<b>FCF/Share</b>	4.42	6.88	5.24	4.46	6.24	4.19	12.86	6.88	7.92	6.54

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



### Genuine Parts Co (GPC) Dividend Yield History



# Eversource Energy (ES)

## Overview & Current Events

Eversource Energy is a utility headquartered in Boston, Massachusetts. It provides electricity, natural gas, and water services to over 4 million customers in Connecticut, Massachusetts, and New Hampshire. The company is actively involved in renewable energy projects, like offshore wind, and has set ambitious goals for reducing greenhouse gas emissions and supporting clean energy initiatives in the region. Eversource Energy has a \$23.9 billion market cap and about 10,200 employees.

On July 31<sup>st</sup>, 2024, Eversource Energy posted its second-quarter results for the period ending June 30<sup>th</sup>, 2024. The Electric Transmission segment saw earnings rise to \$189.0 million, driven by higher investments in the transmission system. The Electric Distribution segment's earnings dropped to \$149.7 million due to higher storm restoration costs and increased operational expenses, despite higher revenues from rate increases and infrastructure investments. The Natural Gas Distribution segment's earnings improved to \$27.1 million, up from \$11.7 million last year, thanks to higher revenues from investments in natural gas infrastructure and a base distribution rate increase.

The company reported earnings of \$335.3 million, a significant increase from \$15.4 million in the same quarter last year, which had been affected by an impairment charge. Earnings-per-share (EPS) came in at \$0.95, up from \$0.04 the previous year. Eversource expects FY2024 EPS between \$4.50 and \$4.67.

## Competitive Advantages & Recession Performance

Eversource Energy's primary competitive advantage is that it operates in a sector that is typically immune to the negative impacts of a recession. Utility company's services are needed regardless of the state of the economy, which tends to lead to steady growth. This was seen in the Great Recession, where earnings-per-share grew 20% for the 2007 to 2009 period. The company also grew its earnings-per-share by 5.5% during the worst of the COVID-19 pandemic in 2020, demonstrating that it can thrive even under adverse economic conditions.

As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was seen in the company's most recent quarterly report. Eversource Energy is also investing in renewable energy sources as it aims to compete in this area of power generation.

## Growth Prospects, Valuation & Catalyst

Eversource has consistently grown its EPS over the years, with an average growth rate of 6% over the past decade. We expect this trend to continue, supported by rate hikes, transmission investments, and clean energy. Some uncertainty around transmission rates persists, nonetheless.

Shares of the company currently trade with a price-to-earnings ratio (P/E) of 14.5. Our target multiple is 21.0 times earnings, which suggests that shares are undervalued. If Eversource achieves this target valuation by 2029, it could add a substantial 7.8% to the annual returns over this period.

In total, we project that Eversource will provide a total annual return of 17.1% through 2029. This stems from earnings growth of 6.0%, the starting dividend yield of 4.3%, and a high single-digit tailwind from potential multiple expansion.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	26	<b>5-Year Growth Estimate:</b>	6.0%
<b>Dividend Yield:</b>	4.3%	<b>5-Year Valuation Return Estimate:</b>	7.8%
<b>Most Recent Dividend Increase:</b>	5.9%	<b>5-Year CAGR Estimate:</b>	17.1%
<b>Estimated Fair Value:</b>	\$97	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$67	<b>Retirement Suitability Score:</b>	A

### Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	7,742	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290	11,911
Gross Profit	3,293	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410	4,847
Gross Margin	42.5%	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%	40.7%
D&A Exp.	615	240	787	864	1,072	1,081	1,159	1,335	1,643	816
Operating Profit	1,633	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198	2,532
Operating Margin	21.1%	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%	21.3%
Net Profit	820	878	942	988	1,033	909	1,205	1,221	1,405	(\$442)
Net Margin	10.6%	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%	(3.7%)
Free Cash Flow	48	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)	(2,691)
Income Tax	468	540	555	579	289	273	346	344	454	160

### Balance Sheet Metrics

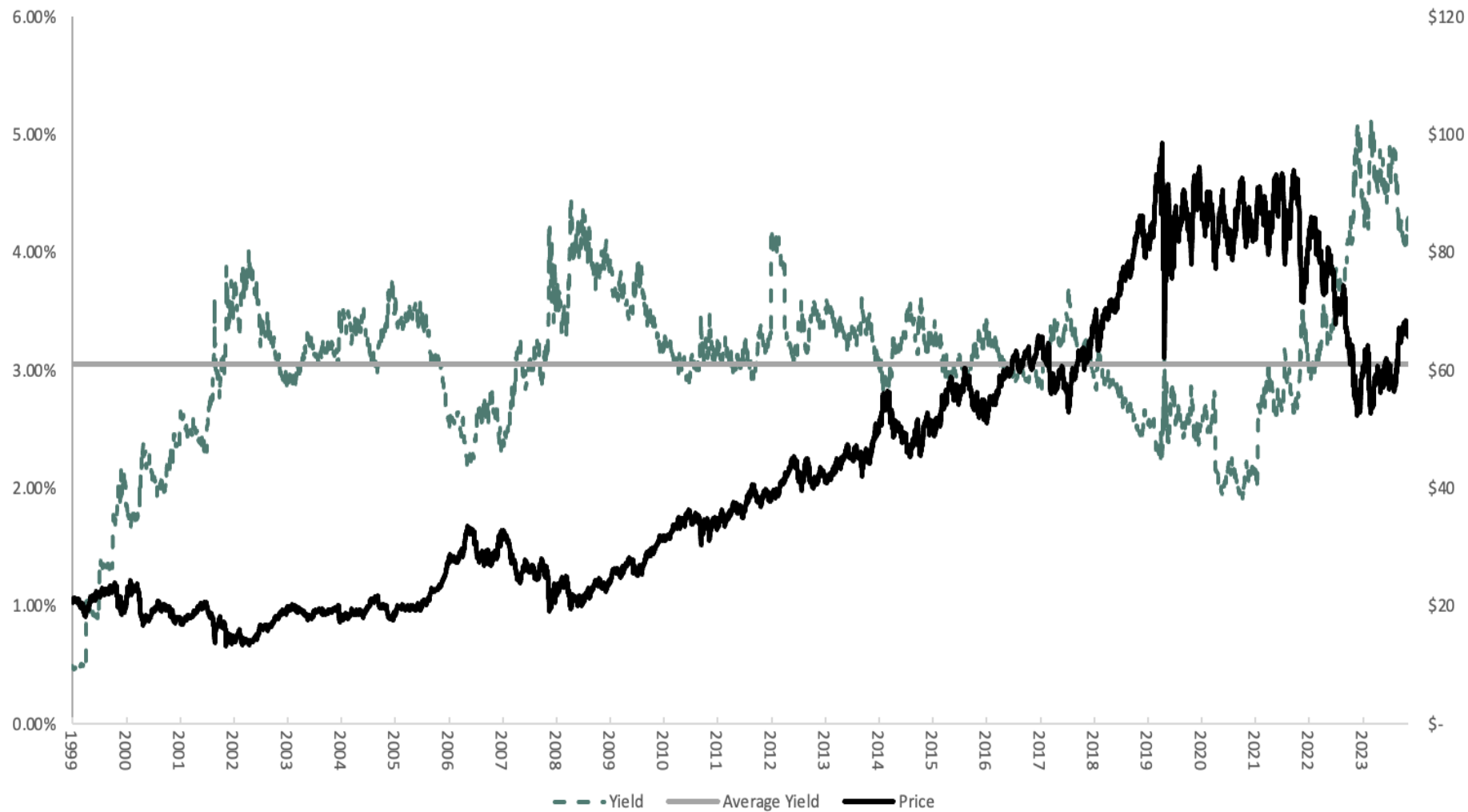
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	29,740	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612
Cash & Equivalents	39	24	30	38	108	15	107	67	375	54
Accounts Receivable	856	775	847	925	994	989	1,196	1,226	1,517	1,432
Inventories	350	336	329	223	238	236	266	268	374	507
Goodwill & Int. Ass.	3,519	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532
Total Liabilities	19,764	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283
Accounts Payable	868	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869
Long-Term Debt	9,771	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754
Shareholder's Equity	9,977	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174
LTD/E Ratio	0.98	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89

### Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.8%	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%
Return on Equity	8.4%	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%
ROIC	4.2%	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%
Shares Out.	317	317	317	317	317	330	342	344	347	350
Revenue/Share	24.39	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05
FCF/Share	0.15	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)

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

### Eversource Energy (ES) Dividend Yield History



# Somerset Trust Holding Co. (SOME)

## Overview & Current Events

Somerset Trust Holding Company, established in 1889 and based in Somerset, Pennsylvania, operates as a regional bank with 44 branches across Pennsylvania, Maryland, and Virginia. The bank offers a wide range of financial services, including personal and business banking, wealth management, loans, and investment solutions, all with a strong focus on community-oriented banking. Somerset has a small (relative to many of the other companies in this month's Top 10) market cap of \$103 million.

However, the bank does embrace modern banking innovations. Last year, Somerset launched a digital banking platform to improve customer convenience and employed Robotic Process Automation (RPA) to boost operational efficiency. At the end of June, the bank reported total deposits of \$1.87 billion and net loans amounting to \$1.47 billion.

On July 31<sup>st</sup>, Somerset Trust posted its Q2 results for the period ending June 30<sup>th</sup>, 2024. For the quarter, total interest income grew 18.3% to \$60.0 million. Total interest expenses grew 92% to \$20.0 million. Net interest income came in relatively flat, at about \$40 million. Total other income (including trust department income and service fees) increased 10.7% to \$8.6 million. Total other expenses (including salaries, occupancy, and equipment) grew 15% to \$35.0 million. Net income was \$11.0 million, down 24% versus last year. Earnings-per-share (EPS) was \$4.37. For FY2024, we expect EPS of \$8.60.

## Competitive Advantages & Recession Performance

Somerset Trust seems to have a strong competitive advantage through its deep-rooted presence in local communities, particularly in rural areas of Pennsylvania, Maryland, and Virginia, where larger banks have less focus. This community-centric approach has built a loyal customer base, allowing Somerset to thrive in less saturated markets.

Its conservative lending practices have also proven effective during economic downturns. For example, during the Great Financial Crisis and COVID-19, while most banks struggled, Somerset was profitable by maintaining conservative lending standards and leveraging programs like the Paycheck Protection Program (PPP). Still, as a smaller regional bank, it may face challenges in more competitive markets. In any case, we are confident in Somerset's dividend security.

## Growth Prospects, Valuation & Catalyst

Somerset's five- and ten-year average EPS growth rates of 13.7% and 9.2% showcase its outstanding performance in recent years. We expect Somerset Trust to achieve EPS growth of 5% through 2029, supported by robust loan demand and a favorable interest rate environment. This estimate could be conservative, though because its EPS has recorded outsized growth in recent years, due to exceptional net interest margins.

We estimate total annual return potential at 12.9%, which is attributable to the 5.0% growth rate, the current 4.0% dividend yield, and a valuation tailwind of 4.6%. The stock trades for just 4.8 times this year's earnings estimate, which is well below our estimate of fair value at 6.0 times earnings. We think the market prices the stock at a discount due to its Over the Counter (OTC) listing and lack of sufficient liquidity. Still, Somerset's underlying fundamentals and prospects appear quite compelling.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	24	<b>5-Year Growth Estimate:</b>	5.0%
<b>Dividend Yield:</b>	4.0%	<b>5-Year Valuation Return Estimate:</b>	4.6%
<b>Most Recent Dividend Increase:</b>	2.5%	<b>5-Year CAGR Estimate:</b>	12.9%
<b>Estimated Fair Value:</b>	\$52	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$41	<b>Retirement Suitability Score:</b>	B

### Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	---	---	---	---	---	---	66	75	80	84
SG&A Exp.	---	---	---	---	---	---	3	2	2	2
D&A Exp.	---	---	---	---	---	---	3	3	4	4
Net Profit	---	---	---	---	---	---	11	12	14	21
Net Margin	---	---	---	---	---	---	16.7%	15.4%	17.5%	24.8%
Free Cash Flow	---	---	---	---	---	---	9	6	12	18
Income Tax	---	---	---	---	---	---	1	1	2	3

### Balance Sheet Metrics

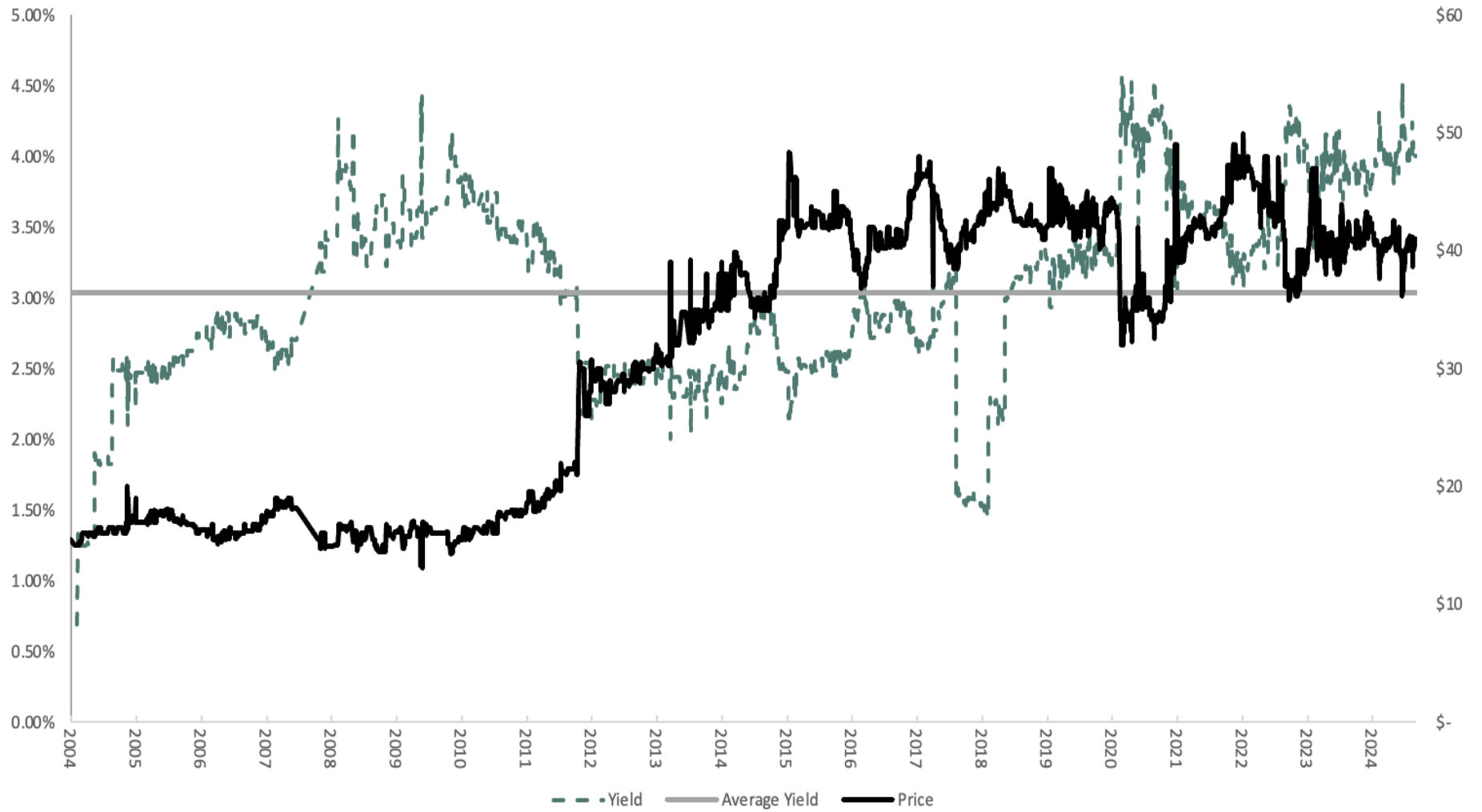
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	---	---	---	---	---	---	1,336	1,611	1,867	2,017
Cash & Equivalents	---	---	---	---	---	---	27	69	151	40
Accounts Receivable	---	---	---	---	---	---	0	0	0	0
Goodwill & Int. Ass.	---	---	---	---	---	---	1,218	1,480	1,727	1,915
Total Liabilities	---	---	---	---	---	---	150	122	102	217
Long-Term Debt	---	---	---	---	---	---	118	131	140	103
Shareholder's Equity	---	---	---	---	---	---	1.27	0.93	0.73	2.11

### Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	---	---	---	---	---	---	---	0.8%	0.8%	1.1%
Return on Equity	---	---	---	---	---	---	---	9.3%	10.3%	17.2%
ROIC	---	---	---	---	---	---	---	4.4%	5.6%	7.4%
Shares Out.	---	---	---	---	---	---	2.5	2.5	2.5	2.5
Revenue/Share	---	---	---	---	---	---	27.08	29.85	31.73	33.40
FCF/Share	---	---	---	---	---	---	3.77	2.20	4.63	7.06

Notes: Historical data from 2023 and prior to 2019 not available from our data provider for the above tables. All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Somerset Trust Holding Co (SOME) Dividend Yield History



# UnitedHealth Group Inc. (UNH)

## Overview & Current Events

UnitedHealth has two major reporting segments: UnitedHealthcare and Optum. The former provides global healthcare benefits to individuals, employers, and Medicare/Medicaid beneficiaries. Optum is a services business that seeks to lower healthcare costs and optimize outcomes for its customers. UnitedHealth's market capitalization is \$542 billion.

On June 5<sup>th</sup>, 2024, UnitedHealth announced that it was raising its quarterly dividend 11.7% to \$2.10, extending the company's dividend growth streak to 15 years.

UnitedHealth reported second-quarter earnings on July 16<sup>th</sup>, 2024 and results were better than expected. Adjusted earnings-per-share totaled \$6.80, which was \$0.17 ahead of estimates. Revenue improved 6.4% year-over-year to \$98.9 billion, which matched expectations. UnitedHealthcare revenue was up 5% year-over-year, while Optum once again led the way with 12% growth. The company's medical ratio was higher by 190 basis points to 85.1%. Cash flow from operations of \$6.7 billion was a staggering 1.5 times net income, implying outstanding free cash flow conversion.

## Competitive Advantages & Recession Performance

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

The company is also quite resistant to recessions as its services are necessities for most people. UnitedHealth's earnings-per-share (EPS) declined 14% in 2008 during the Great Recession but bounced back with 10% EPS growth in 2009 and 27% growth in 2010. Earnings-per-share have *increased every year since*, including through the turbulent COVID period of 2020 and 2021.

## Growth Prospects, Valuation & Catalyst

We see forward earnings-per-share growth of 12.0% annually as UnitedHealth continues to grow revenue and earnings while reducing share count with share buybacks. Growth will likely come disproportionately from the company's fast-growing Optum segment, which saw revenue grow double-digits in the company's most recent quarter versus the same quarter a year ago.

UnitedHealth is a relatively fast-growing, high-quality, and shareholder-friendly business. As a result, we believe the company's stock commands a premium price-to-earnings ratio of 20. Shares are currently traded for a price-to-earnings ratio of 21.4 times expected fiscal 2024 adjusted earnings-per-share of \$27.70. Multiple contraction could reduce annual returns by 1.3% annually over the next 5 years.

UnitedHealth stock currently has a dividend yield of 1.4%, just above the S&P 500's dividend yield. The low yield is a function of the company's conservative payout ratio of just 30% of expected fiscal 2024 adjusted earnings. While the stock's dividend isn't particularly impressive, its safety and total return potential are. All together, we expect 11.9% annual returns from UnitedHealth stock over the next 5 years from expected earnings growth of 12.0% and the starting yield of 1.4%, offset by a small headwind from multiple contraction.

## Key Statistics, Ratios & Metrics

<b>Years of Dividend Increases:</b>	15	<b>5-Year Growth Estimate:</b>	12.0%
<b>Dividend Yield:</b>	1.4%	<b>5-Year Valuation Return Estimate:</b>	-1.3%
<b>Most Recent Dividend Increase:</b>	11.7%	<b>5-Year CAGR Estimate:</b>	11.9%
<b>Estimated Fair Value:</b>	\$554	<b>Dividend Risk Score:</b>	B
<b>Stock Price:</b>	\$592	<b>Retirement Suitability Score:</b>	C



### Income Statement Metrics

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

### Balance Sheet Metrics

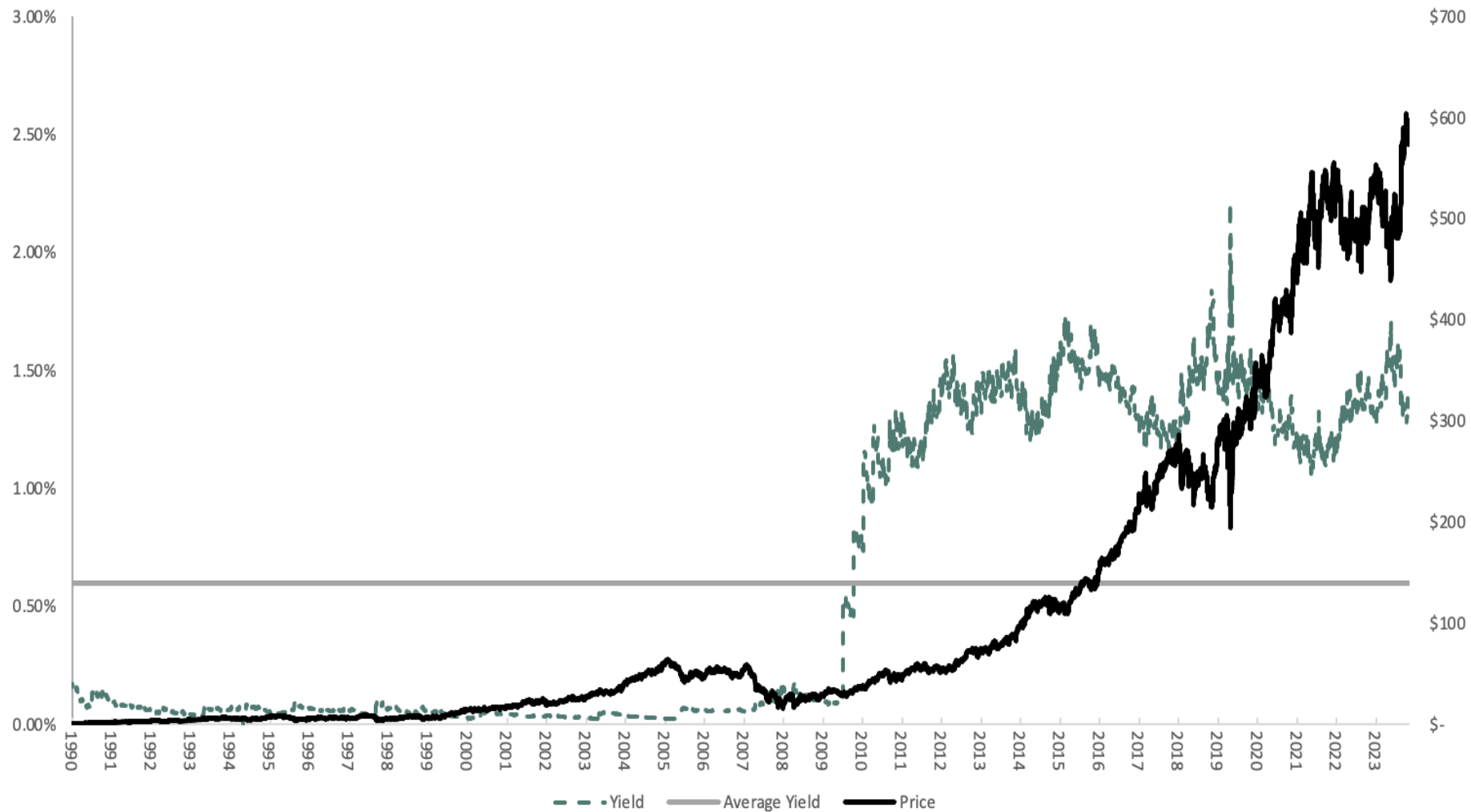
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Assets (\$B)</b>	86.38	111.25	122.81	139.06	152.22	173.89	197.3	212.2	245.7	273.7
<b>Cash &amp; Equivalents</b>	7,495	10,923	10,430	11,981	10,866	10,985	16,921	21,375	23,365	25,427
<b>Acc. Receivable</b>	4,252	6,523	8,152	9,568	11,388	11,822	12,870	14,216	17,681	21,276
<b>Goodwill &amp; Int.</b>	36,609	52,844	56,125	63,045	68,235	76,008	82,193	85,839	107,753	118,926
<b>Total Liabilities</b>	53,928	77,529	84,633	89,225	97,902	113,453	128,961	135,727	159,358	174,801
<b>Accounts Payable</b>	21,287	26,324	29,752	33,051	36,596	40,695	44,367	49,126	29,056	32395
<b>Long-Term Debt</b>	17,406	31,965	32,970	31,692	36,554	40,678	43,467	46,003	57,623	62,537
<b>Total Equity</b>	32,454	33,830	38,274	47,776	51,696	57,616	65,491	71,760	81,450	94,421
<b>LTD/E Ratio</b>	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
<b>Return on Assets</b>	6.7%	5.9%	6.0%	8.1%	8.2%	8.5%	8.3%	8.4%	8.8%	8.6%
<b>Return on Equity</b>	17.4%	17.5%	19.5%	24.5%	24.1%	24.7%	25.0%	25.2%	26.3%	26.0%
<b>ROIC</b>	11.4%	10.1%	10.3%	13.8%	13.9%	14.4%	14.5%	14.6%	15.1%	14.7%
<b>Shares Out.</b>	954	953	952	969	968	962	961	956	950	938
<b>Revenue/Share</b>	131.54	161.73	190.10	203.18	228.76	248.73	266.01	298.4	339.1	396.2
<b>FCF/Share</b>	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



## Real Money Portfolio

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

We buy the highest ranked security in the Top 10 that we either do not own or own the least of in our portfolio. We will not place buys that push the portfolio over 30% in any one sector, to prevent over-concentration in any sector. The portfolio will hold 30 securities. Once 30 securities are reached, we will buy whichever security in the Top 10 we already hold in the Real Money Portfolio but hold the least of.<sup>2</sup> We will add to a position up to 10% of the portfolio's value. Selling uses the same criteria as the *Sure Dividend Newsletter*.

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

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

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

**The buy for October 2024 is [SJW Group \(SJW\)](#).** The Real Money Portfolio is near 30% exposure to the financial sector, FMCB and OZK were not considered for buys. We will purchase shares of SJW on 10/8/24.

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

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<sup>2</sup> This was changed slightly in the August 2021 edition. We previously were purchasing the highest ranked security in the Top 10 that we already owned. The only purchase made under the old rule was BMY in July of 2021. This change more closely aligns our Real Money Portfolio strategy with our Portfolio Building Guide strategy.

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,987	\$59	\$8,361	\$5,374
CMCSA	164	\$6,100	\$41	\$6,693	\$593
FMCB	5	\$5,476	\$970	\$4,850	-\$626
SWKS	50	\$5,842	\$97	\$4,837	-\$1,006
BMY	84	\$4,960	\$54	\$4,553	-\$407
VZ	97	\$4,985	\$45	\$4,318	-\$666
UNH	7	\$3,627	\$593	\$4,149	\$522
WABC	80	\$3,966	\$48	\$3,804	-\$162
SON	68	\$4,003	\$53	\$3,626	-\$377
ES	53	\$3,026	\$66	\$3,492	\$466
AMP	7	\$1,043	\$480	\$3,357	\$2,314
GRC	85	\$3,024	\$38	\$3,238	\$213
CAT	8	\$950	\$391	\$3,129	\$2,178
SJW	54	\$2,995	\$57	\$3,093	\$98
LOW	11	\$2,160	\$270	\$2,972	\$813
PPG	21	\$2,773	\$128	\$2,685	-\$88
FUL	34	\$1,000	\$77	\$2,624	\$1,625
MTB	15	\$2,135	\$172	\$2,585	\$451
ADM	42	\$2,007	\$58	\$2,456	\$449
OZK	58	\$2,054	\$42	\$2,434	\$380
AOS	23	\$1,013	\$88	\$2,013	\$1,000
ATO	12	\$1,088	\$139	\$1,671	\$582
MO	32	\$1,274	\$50	\$1,599	\$325
HII	6	\$1,048	\$257	\$1,545	\$496
WLY	30	\$1,002	\$50	\$1,486	\$484
CSCO	28	\$1,035	\$52	\$1,468	\$433
LHX	6	\$1,110	\$243	\$1,459	\$348
GILD	16	\$1,052	\$84	\$1,347	\$295
SRE	16	\$996	\$83	\$1,320	\$325
EBTC	40	\$981	\$31	\$1,252	\$271
<b>Total</b>		<b>\$75,711</b>		<b>\$92,414</b>	<b>\$16,702</b>

Note: Return data for the image above is through market close 10/3/24.

Including uninvested cash from dividends, cash for October's upcoming purchase, and transaction costs, the account has a total value of \$93,943.51<sup>3</sup> versus \$70,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 2.9% (not including cash in the account) which translates to an annual dividend income of \$2,726<sup>4</sup>. This comes to a yield on cost of 4.0%, not including cash in the account.

<sup>3</sup> Account value is through morning 10/4/24.

<sup>4</sup> Dividend yield and annual dividend income use data primarily from the 10/4/24 Sure Analysis spreadsheet and price data from market close 10/3/24.

## Buying & Ranking Criteria

The method we use to come up with the Top 10 list for the *Sure Dividend Newsletter* is as follows:

**Note:** Ranking data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

1. Filter our *Sure Analysis Research Database* universe of securities for:
  - 10%+ Expected Total Returns
  - A & B Dividend Risk Scores
  - U.S. securities only (no international securities, REITs, MLPs, or BDCs, etc.)
  - All companies must have their dividend covered by cash flows
  - Dividend yield equal to or greater than the S&P 500's dividend yield
2. Sort by Expected Total Returns (highest first)
3. No more than three companies per sector
4. Veto any securities from the Top 10 as necessary after qualitative analysis
5. The Top 10 is the 10 highest Expected Total Returns securities from steps 1 through 4
6. "A" Dividend Risk Score securities rank ahead of "B" Dividend Risk Score securities within the Top 10

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 Steady or 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.

Our expected total returns are calculated in Sure Analysis. They are based on expected returns over the next five years. Our expected total returns take into account dividends, growth, and valuation returns.

The combination of expected total returns and low dividend risk creates a screen to find high-quality dividend growth securities with strong return potential.

Note that our expected total returns are based on the idea that the economy will continue forward *as is* for the foreseeable future, and not encounter a recession. Recessions happen, of course, and we seek to recommend securities likely to pay steady or rising dividends during recessions. Recession safety factors into our Dividend Risk Scores, and in turn our rankings for the *Sure Dividend Newsletter*.

# Portfolio Building Guide

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

If you are looking to add higher yielding securities to your portfolio, the [Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. The [Sure Analysis Research Database](#) includes 890+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

## Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
FMCB	Farmers & Merchants	\$ 1,002	FMCB	Farmers & Merchants	\$ 4,374
OZK	Bank OZK	\$ -	OZK	Bank OZK	\$ 4,878
SJW	SJW Group	\$ -	SJW	SJW Group	\$ 4,353
PPG	PPG Industries	\$ -	PPG	PPG Industries	\$ 7,428
SYI	Sysco	\$ -	SYI	Sysco	\$ 3,309
TGT	Target	\$ -	TGT	Target	\$ 8,099
GPC	Genuine Parts	\$ -	GPC	Genuine Parts	\$ 5,629
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 2,176
SOME	Somerset Trust	\$ -	SOME	Somerset Trust	\$ 1,079
UNH	UnitedHealth Group	\$ -	UNH	UnitedHealth Group	\$ 4,864

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

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

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

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

## Past Recommendations & Sells

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

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

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

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown below<sup>5</sup>.

### Unsold Past Recommendations

Name	Ticker	Time Since 1 <sup>st</sup> Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return <sup>6</sup>	CAGR <sup>7</sup>
Genuine Parts Company	GPC	10.4	A	11.8%	117.9%	7.8%
Becton, Dickinson	BDX	10.3	A	10.0%	141.4%	8.9%
Philip Morris	PM	10.3	C	3.5%	127.6%	8.3%
General Mills	GIS	10.3	C	9.3%	87.5%	6.3%
Altria	MO	9.5	B	6.5%	77.7%	6.2%
Caterpillar	CAT	9.2	A	3.5%	546.1%	22.6%
Raytheon Technologies	RTX	9.2	B	3.3%	165.7%	11.2%
Cummins	CMI	8.9	B	6.3%	297.2%	16.7%
Verizon	VZ	8.8	B	11.7%	47.5%	4.5%
Archer-Daniels-Midland	ADM	8.7	A	10.5%	127.2%	9.9%
Phillips 66	PSX	8.2	B	0.6%	144.9%	11.5%
Medtronic	MDT	7.8	A	10.9%	49.6%	5.3%
Lowe's	LOW	7.4	A	9.3%	252.9%	18.6%
IBM	IBM	7.4	B	0.8%	116.3%	11.0%
Ameriprise Financial	AMP	7.3	A	7.1%	361.4%	23.2%
CVS Health	CVS	7.3	B	12.6%	1.8%	0.2%
ONEOK	OKE	6.7	D	0.1%	161.2%	15.3%
United Parcel Service	UPS	5.9	C	12.9%	50.3%	7.1%
Bank OZK	OZK	5.7	A	14.1%	107.5%	13.6%
T. Rowe Price Group	TROW	5.7	B	10.5%	39.7%	6.1%

<sup>5</sup> This does not include our past “special recommendations” or international recommendations from years ago, which are outside the scope of the regular *Sure Dividend Newsletter* strategy. We are not tracking when to sell or performance of those recommendations.

<sup>6</sup> Data through morning 10/4/24 and the 10/4/24 *Sure Analysis Research Database* Excel sheet.

<sup>7</sup> Compound Annual Growth Rate (using total returns) is only calculated for past recommendations with holding periods of 1+ years.

MSC Industrial	MSM	5.2	C	12.6%	55.9%	8.8%
Snap-on	SNA	5.2	B	6.5%	123.7%	16.9%
A. O. Smith	AOS	5.2	A	6.2%	118.9%	16.4%
UnitedHealth Group	UNH	5.0	B	11.9%	188.2%	23.6%
FedEx	FDX	5.0	B	8.9%	100.2%	14.9%
M&T Bank	MTB	5.0	B	5.5%	35.3%	6.2%
Comcast	CMCSA	5.0	A	15.4%	3.6%	0.7%
Pentair	PNR	4.5	A	3.2%	231.4%	30.5%
H.B. Fuller	FUL	4.5	A	1.8%	195.9%	27.3%
Polaris	PII	4.5	B	5.6%	108.8%	17.8%
UGI	UGI	4.5	B	8.9%	10.6%	2.3%
Unum Group	UNM	4.4	A	9.5%	322.8%	38.6%
Stanley Black & Decker	SWK	4.4	B	6.7%	16.0%	3.4%
Enterprise Bancorp	EBTC	4.3	A	9.4%	41.2%	8.3%
Bristol-Myers Squibb	BMJ	4.3	C	3.5%	1.8%	0.4%
Huntington Ingalls	HII	4.2	B	2.8%	62.7%	12.1%
Wiley	WLY	4.2	A	7.2%	65.4%	12.8%
Prosperity Bancshares	PB	4.2	B	6.5%	45.3%	9.4%
Sempra Energy	SRE	4.1	B	9.2%	58.0%	11.9%
Cisco Systems	CSCO	3.9	B	8.4%	65.4%	13.7%
National Fuel Gas	NFG	3.8	A	8.1%	68.6%	14.6%
Gilead Sciences	GILD	3.7	B	5.1%	63.7%	14.1%
Atmos Energy	ATO	3.7	A	9.2%	71.7%	15.9%
L3Harris	LHX	3.7	A	5.4%	40.1%	9.7%
Silgan Holdings	SLGN	3.2	A	7.2%	30.8%	8.6%
ABM Industries	ABM	3.2	A	4.8%	26.2%	7.4%
Yum! Brands	YUM	3.2	B	11.2%	24.3%	6.9%
Southwest Gas Holdings	SWX	3.2	C	7.9%	23.9%	6.8%
BancFirst	BANF	3.2	A	2.4%	97.2%	23.9%
Amgen	AMGN	3.1	B	5.2%	58.0%	16.1%
Spire	SR	3.0	C	9.9%	17.6%	5.6%
Cigna	CI	2.9	B	11.8%	64.6%	18.7%
Donaldson	DCI	2.8	A	8.9%	32.7%	10.5%
Skyworks Solutions	SWKS	2.8	B	2.2%	-31.5%	-12.5%
Best Buy	BBY	2.8	B	0.2%	10.2%	3.6%
SEI Investments	SEIC	2.7	A	10.5%	21.1%	7.5%
BlackRock	BLK	2.6	B	8.2%	48.0%	16.4%



PPG Industries	PPG	2.6	A	13.8%	17.2%	6.3%
Williams-Sonoma	WSM	2.5	A	2.3%	117.2%	36.3%
Eastman Chemical	EMN	2.4	B	5.5%	16.0%	6.3%
Analog Devices	ADI	2.3	B	6.0%	44.5%	17.1%
Qualcomm	QCOM	2.3	A	7.8%	26.9%	10.8%
Sonoco	SON	2.3	A	13.4%	-4.1%	-1.8%
Baxter International	BAX	2.3	B	21.7%	-42.6%	-21.9%
Primerica	PRI	2.2	A	10.5%	115.9%	42.9%
Avient	AVNT	2.0	B	4.0%	58.9%	26.0%
Brady	BRC	1.9	A	7.3%	60.8%	28.3%
Northern Trust	NTRS	1.9	B	10.7%	13.0%	6.6%
Cass Information Systems	CASS	1.8	B	10.0%	-0.6%	-0.3%
Eastern Bankshares	EBC	1.8	B	7.6%	-1.9%	-1.1%
Landmark Bancorp	LARK	1.8	B	10.3%	2.7%	1.5%
Westamerica Bancorp.	WABC	1.7	A	10.4%	-10.4%	-6.4%
Bank of Marin Bancorp	BMRC	1.7	F	0.2%	-30.6%	-19.7%
Eversource Energy	ES	1.6	B	17.1%	-8.2%	-5.2%
H&R Block	HRB	1.4	B	7.2%	102.5%	64.9%
Norwood Financial	NWFL	1.3	B	8.5%	6.6%	4.9%
Community Trust Bancorp	CTBI	1.2	A	7.2%	27.7%	23.4%
Target	TGT	1.2	A	12.4%	20.0%	17.0%
American Financial	AFG	0.8	A	11.5%	21.1%	N/A
Starbucks	SBUX	0.7	C	10.2%	3.6%	N/A
SJW Group	SJW	0.7	A	14.2%	-1.1%	N/A
Royal Gold	RGLD	0.6	A	11.4%	27.2%	N/A
Maximus	MMS	0.6	B	15.1%	8.0%	N/A
Johnson & Johnson	JNJ	0.4	A	9.5%	8.8%	N/A
Horace Mann Educators	HMN	0.4	B	18.9%	-5.1%	N/A
Nike	NKE	0.4	B	13.2%	-10.5%	N/A
Gorman-Rupp	GRC	0.3	A	10.7%	9.0%	N/A
Farmers & Merchants	FMCB	0.3	A	15.9%	-1.6%	N/A
Automatic Data	ADP	0.1	A	12.0%	3.4%	N/A
Portland General	POR	0.1	B	12.2%	-3.5%	N/A
Sysco	SYO	0.1	A	12.8%	-3.6%	N/A
Somerset Trust	SOME	0.0	A	12.8%	N/A	N/A

## Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%
Vector	VGR	8/7/2017	12/3/2018	-28.7%
Abbott	ABT	7/7/2014	1/7/2019	83.6%
Hormel	HRL	12/5/2016	1/7/2019	30.2%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%
Walmart	WMT	4/7/2014	2/4/2019	43.4%
Clorox	CLX	4/7/2014	3/4/2019	100.5%
Nike	NKE	5/8/2017	3/4/2019	61.6%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%
Boeing	BA	10/3/2016	9/3/2019	187.6%
McDonald's	MCD	4/7/2014	9/3/2019	162.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%
Universal	UVV	2/5/2018	11/4/2019	30.0%
Target	TGT	4/7/2014	12/2/2019	147.9%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%
Eaton	ETN	2/4/2019	2/5/2020	48.0%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%
Disney	DIS	6/6/2016	6/8/2020	36.6%
Kellogg	K	12/8/2014	7/6/2020	19.6%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%

W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%
WestRock	WRK	3/4/2019	11/2/2020	8.7%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%
Invesco	INV	3/5/2018	10/4/2021	-11.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%
BCE	BCE	8/3/2015	11/8/2021	72.3%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%
Shell	SHEL	7/3/2017	9/6/2022	27.2%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%
Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%
Intel	INTC	8/3/2020	3/6/2023	-41.1%
The Andersons	ANDE	6/6/2022	8/7/2023	33.9%
Franklin Resources	BEN	4/2/2018	1/8/2024	11.4%
Telephone & Data Syst.	TDS	11/2/2020	3/4/2024	6.7%
Newell Brands	NWL	1/7/2019	3/4/2024	-50.3%
Foot Locker	FL	6/3/2019	4/8/2024	-29.8%
Advance Auto Parts	AAP	1/3/2023	4/8/2024	-47.1%
Solventum	SOLV	3/26/24	4/8/2024	-16.2%
3M	MMM	5/5/2014	5/6/2024	22.6%
Leggett & Platt	LEG	1/8/2018	5/6/2024	-62.4%
Macy's	M	5/8/2017	5/6/2024	-7.1%
AT&T	T	6/2/2014	5/31/2024	42.4%
Warner Bros. Discovery	WBD	4/11/2022	5/31/2024	-67.3%
Hanesbrands	HBI	1/7/2019	5/31/2024	-53.7%
Walgreens Boots Alliance	WBA	9/6/2016	7/8/2024	-82.1%

V.F. Corporation	VFC	7/5/2022	7/8/2024	-67.1%
Whirlpool	WHR	1/7/2019	7/8/2024	10.8%
Organon & Co.	OGN	8/7/2023	8/5/2024	-1.1%
Nu Skin Enterprises	NUS	9/5/2023	8/5/2024	-54.7%

Average sold recommendation total return: 39.7%

Average unsold recommendation total return: 67.3%

Average sold and unsold recommendation total return: 54.7%

# List of Securities by Dividend Risk Score

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

The Dividend Risk Score uses payout ratio, dividend history, and recession resiliency to measure a company's dividend safety. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#).

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

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

## A-Rated Dividend Risk Securities

1. Hillenbrand Inc (HI): 3.3%
2. Alphabet Inc (GOOGL): 0.5%
3. Humana Inc. (HUM): 1.4%
4. Hyster Yale Inc (HY): 2.3%
5. Globe Life Inc (GL): 0.9%
6. Quaker Houghton (KWR): 1.2%
7. Farmers & Merchants Bancorp (FMCB): 1.8%
8. Bank OZK (OZK): 3.9%
9. W.R. Berkley Corp. (WRB): 0.6%
10. Matthews International Corp. (MATW): 4.3%
11. SJW Group (SJW): 2.8%
12. Meta Platforms Inc (META): 0.3%
13. Comcast Corp (CMCSA): 3%
14. Sonoco Products Co. (SON): 3.9%
15. PPG Industries, Inc. (PPG): 2.1%
16. Target Corp (TGT): 3%
17. Sysco Corp. (SYY): 2.7%
18. Genuine Parts Co. (GPC): 2.9%
19. Elevance Health Inc (ELV): 1.3%
20. Mckesson Corporation (MCK): 0.6%
21. Griffon Corp. (GFF): 0.9%
22. Westamerica Bancorporation (WABC): 3.7%
23. PepsiCo Inc (PEP): 3.2%
24. Royal Gold, Inc. (RGLD): 1.1%
25. Archer Daniels Midland Co. (ADM): 3.4%
26. Automatic Data Processing Inc. (ADP): 2%
27. Tennant Co. (TNC): 1.2%
28. Brady Corp. (BRC): 1.3%
29. American Financial Group Inc (AFG): 2.1%
30. Intuit Inc (INTU): 0.7%
31. Tootsie Roll Industries, Inc. (TR): 1.2%
32. Medtronic Plc (MDT): 3.1%
33. FirstService Corp (FSV): 0.6%
34. Gorman-Rupp Co. (GRC): 1.8%
35. Morningstar Inc (MORN): 0.5%
36. Steris Plc (STE): 1%
37. Donaldson Co. Inc. (DCI): 1.5%
38. Visa Inc (V): 0.8%
39. Arthur J. Gallagher & Co. (AJG): 0.8%
40. Hormel Foods Corp. (HRL): 3.6%
41. Becton Dickinson & Co. (BDX): 1.6%
42. Lindsay Corporation (LNN): 1.2%
43. Primerica Inc (PRI): 1.4%
44. Johnson & Johnson (JNJ): 3.1%
45. SEI Investments Co. (SEIC): 1.3%
46. Everest Group Ltd (EG): 2%
47. Tencent Holdings Ltd. (TCEHY): 0.7%
48. Black Hills Corporation (BKH): 4.3%
49. Chesapeake Financial Shares Inc (CPKF): 3.2%
50. Agilent Technologies Inc. (A): 0.6%
51. Andersons Inc. (ANDE): 1.5%
52. Emerson Electric Co. (EMR): 1.9%
53. Enterprise Bancorp, Inc. (EBTC): 3.1%
54. Applied Industrial Technologies Inc. (AIT): 0.7%
55. CSX Corp. (CSX): 1.4%
56. FactSet Research Systems Inc. (FDS): 0.9%
57. California Water Service Group (CWT): 2.1%
58. Travelers Companies Inc. (TRV): 1.8%
59. Universal Corp. (UVV): 6.2%
60. First Farmers Financial Corp (FFMR): 2.9%
61. Fox Corporation (FOXA): 1.3%
62. Fresenius Medical Care AG (FMS): 3%
63. Roche Holding AG (RHHBY): 3.5%
64. Stryker Corp. (SYK): 0.9%
65. Raymond James Financial, Inc. (RJF): 1.5%
66. Community Trust Bancorp, Inc. (CTBI): 4%
67. S&P Global Inc (SPGI): 0.7%
68. Nordson Corp. (NDSN): 1.2%
69. Lancaster Colony Corp. (LANC): 2%
70. Assurant Inc (AIZ): 1.4%

71. Cullen Frost Bankers Inc. (CFR): 3.5%
72. Cencora Inc. (COR): 0.9%
73. Applied Materials Inc. (AMAT): 0.8%
74. Qualcomm, Inc. (QCOM): 2%
75. Unum Group (UNM): 2.8%
76. Coca-Cola Co (KO): 2.7%
77. MSA Safety Inc (MSA): 1.2%
78. Microsoft Corporation (MSFT): 0.8%
79. National Fuel Gas Co. (NFG): 3.4%
80. Jackson Financial Inc (JXN): 3.1%
81. Atmos Energy Corp. (ATO): 2.3%
82. Stepan Co. (SCL): 1.9%
83. Waste Connections Inc (WCN): 0.6%
84. Old Dominion Freight Line, Inc. (ODFL): 0.5%
85. Cincinnati Financial Corp. (CINF): 2.4%
86. Silgan Holdings Inc. (SLGN): 1.5%
87. Roper Technologies Inc (ROP): 0.5%
88. RPM International, Inc. (RPM): 1.4%
89. Chemed Corp. (CHE): 0.3%
90. Brown-Forman Corp. (BF.B): 1.8%
91. ABM Industries Inc. (ABM): 1.7%
92. Canadian National Railway Co. (CNI): 2.1%
93. Owens Corning (OC): 1.4%
94. Abbott Laboratories (ABT): 1.9%
95. Jack Henry & Associates, Inc. (JKHY): 1.2%
96. John Wiley & Sons Inc. (WLY): 2.8%
97. Graco Inc. (GGG): 1.2%
98. Turning Point Brands Inc (TPB): 0.7%
99. BOK Financial Corp. (BOKF): 2.2%
100. Walmart Inc (WMT): 1%
101. Church & Dwight Co., Inc. (CHD): 1.1%
102. Colgate-Palmolive Co. (CL): 2%
103. Eagle Financial Services, Inc. (EFSI): 3.7%
104. Brown & Brown, Inc. (BRO): 0.5%
105. Balchem Corp. (BCPC): 0.5%
106. Lowe`s Cos., Inc. (LOW): 1.7%
107. Ameriprise Financial Inc (AMP): 1.2%
108. Kroger Co. (KR): 2.3%
109. Lincoln Electric Holdings, Inc. (LECO): 1.5%
110. GATX Corp. (GATX): 1.8%
111. Utah Medical Products, Inc. (UTMD): 1.8%
112. Casey`s General Stores, Inc. (CASY): 0.5%
113. Thermo Fisher Scientific Inc. (TMO): 0.3%
114. Illinois Tool Works, Inc. (ITW): 2.3%
115. A.O. Smith Corp. (AOS): 1.5%
116. Dover Corp. (DOV): 1.1%
117. Regal Rexnord Corp (RRX): 0.9%
118. L3Harris Technologies Inc (LHX): 1.9%
119. RenaissanceRe Holdings Ltd (RNR): 0.6%
120. Ametek Inc (AME): 0.7%
121. McDonald`s Corp (MCD): 2.3%
122. Middlesex Water Co. (MSEX): 2%
123. Ensign Group Inc (ENSG): 0.2%
124. Costco Wholesale Corp (COST): 0.5%
125. Bancfirst Corp. (BANF): 1.8%
126. W.W. Grainger Inc. (GWW): 0.8%
127. Unifirst Corp. (UNF): 0.7%
128. Commerce Bancshares, Inc. (CBSH): 1.9%
129. MetLife Inc (MET): 2.7%
130. Procter & Gamble Co. (PG): 2.3%
131. Consolidated Edison, Inc. (ED): 3.2%
132. United Bankshares, Inc. (UBSI): 4.1%
133. Franklin Electric Co., Inc. (FELE): 1%
134. Parker-Hannifin Corp. (PH): 1%
135. Chubb Limited (CB): 1.2%
136. Northrop Grumman Corp. (NOC): 1.5%
137. ITT Inc (ITT): 0.9%
138. Horace Mann Educators Corp. (HMN): 3.8%
139. J.B. Hunt Transport Services, Inc. (JBHT): 1%
140. General Dynamics Corp. (GD): 1.9%
141. H.B. Fuller Company (FUL): 1.1%
142. Axis Capital Holdings Ltd (AXS): 2.2%
143. Federal Realty Investment Trust. (FRT): 4%
144. Evercore Inc (EVR): 1.3%
145. Hubbell Inc. (HUBB): 1.1%
146. Nucor Corp. (NUE): 1.4%
147. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%
148. McGrath RentCorp (MGRC): 1.8%
149. Cintas Corporation (CTAS): 0.8%
150. American States Water Co. (AWR): 2.2%
151. PSB Holdings Inc (WI) (PSBQ): 2.5%
152. Pentair plc (PNR): 1%
153. Westlake Corporation (WLK): 1.4%
154. Caterpillar Inc. (CAT): 1.4%
155. Badger Meter Inc. (BMD): 0.5%
156. Carlisle Companies Inc. (CSL): 0.9%
157. Oracle Corp. (ORCL): 1%
158. 1st Source Corp. (SRCE): 2.5%
159. Kenvue Inc (KVUE): 3.6%
160. Sherwin-Williams Co. (SHW): 0.8%
161. AptarGroup Inc. (ATR): 1.1%
162. Danaher Corp. (DHR): 0.4%
163. Linde Plc. (LIN): 1.2%
164. Williams-Sonoma, Inc. (WSM): 1.5%
165. MGE Energy, Inc. (MGEE): 2%
166. Ecolab, Inc. (ECL): 0.9%
167. AbbVie Inc (ABBV): 3.2%
168. RLI Corp. (RLI): 0.7%
169. Exxon Mobil Corp. (XOM): 3.1%
170. Cardinal Health, Inc. (CAH): 1.8%
171. Aflac Inc. (AFL): 1.8%
172. Expeditors International of Washington (EXPD): 1.1%
173. West Pharmaceutical Services, Inc. (WST): 0.3%
174. Mueller Industries, Inc. (MLI): 1.1%
175. Hingham Institution for Savings (HIFS): 1.1%
176. Heico Corp. (HEI): 0.1%
177. Apple Inc (AAPL): 0.4%
178. Hawkins Inc (HWKN): 0.6%

179. Erie Indemnity Co. (ERIE): 0.9%

## **B-Rated Dividend Risk Securities**

1. Walgreens Boots Alliance Inc (WBA): 11.5%
2. Baxter International Inc. (BAX): 3.2%
3. Perrigo Company plc (PRGO): 4.4%
4. Eversource Energy (ES): 4.3%
5. Lilly (Eli) & Co (LLY): 0.6%
6. Maximus Inc. (MMS): 1.3%
7. Patterson Companies Inc. (PDCO): 5%
8. Cigna Group (The) (CI): 1.6%
9. Somerset Trust Holding Company (SOME): 4%
10. America Móvil S.A.B.DE C.V. (AMX): 3.3%
11. Nike, Inc. (NKE): 1.8%
12. Portland General Electric Co (POR): 4.2%
13. UnitedHealth Group Inc (UNH): 1.4%
14. Dollar General Corp. (DG): 2.9%
15. Brookfield Infrastructure Partners L.P (BIP): 4.7%
16. Evergy Inc (EVRG): 4.2%
17. Northern Trust Corp. (NTRS): 3.4%
18. Diageo plc (DEO): 3%
19. Materion Corporation (MTRN): 0.6%
20. Lamb Weston Holdings Inc (LW): 2.2%
21. Organon & Co. (OGN): 6%
22. Domino's Pizza Inc (DPZ): 1.4%
23. Canandaigua National Corporation (CNND): 4.9%
24. Interpublic Group of Cos., Inc. (IPG): 4.2%
25. Enterprise Products Partners L P (EPD): 7.1%
26. CVS Health Corp (CVS): 4.3%
27. Franco-Nevada Corporation (FNV): 1.2%
28. Yum Brands Inc. (YUM): 1.9%
29. Bar Harbor Bankshares Inc (BHB): 4.1%
30. New Jersey Resources Corporation (NJR): 3.9%
31. Campbell Soup Co. (CPB): 3.1%
32. T. Rowe Price Group Inc. (TROW): 4.6%
33. Mondelez International Inc. (MDLZ): 2.6%
34. Landmark Bancorp Inc (LARK): 4.1%
35. Toronto Dominion Bank (TD): 4.8%
36. Lithia Motors, Inc. (LAD): 0.7%
37. Verizon Communications Inc (VZ): 6%
38. Bank of Montreal (BMO): 5%
39. Keurig Dr Pepper Inc (KDP): 2.5%
40. J.M. Smucker Co. (SJM): 3.6%
41. FedEx Corp (FDX): 2.1%
42. Artesian Resources Corp. (ARTNA): 3.2%
43. UGI Corp. (UGI): 6.2%
44. Broadridge Financial Solutions, Inc. (BR): 1.6%
45. Alliant Energy Corp. (LNT): 3.2%
46. Churchill Downs, Inc. (CHDN): 0.3%
47. Merck & Co Inc (MRK): 2.7%
48. Eastern Bankshares Inc. (EBC): 2.8%
49. Enbridge Inc (ENB): 6.5%
50. Sunoco LP (SUN): 6.6%
51. Equinix Inc (EQIX): 1.9%
52. Honeywell International Inc (HON): 2.2%
53. General Mills, Inc. (GIS): 3.3%
54. Moody's Corp. (MCO): 0.7%
55. Sempra (SRE): 3%
56. Xcel Energy, Inc. (XEL): 3.4%
57. Norwood Financial Corp. (NWFL): 4.5%
58. First Financial Corp. - Indiana (THFF): 4.3%
59. Essential Utilities Inc (WTRG): 3.4%
60. Northwest Natural Holding Co (NWN): 4.9%
61. Cboe Global Markets Inc. (CBOE): 1.2%
62. SpartanNash Co (SPTN): 4%
63. MSCI Inc (MSCI): 1.1%
64. SBA Communications Corp (SBAC): 1.6%
65. WEC Energy Group Inc (WEC): 3.5%
66. Great-West Lifeco Inc. (GWLIF): 4.7%
67. Cognizant Technology Solutions Corp. (CTSH): 1.6%
68. Fortis Inc. (FTS): 3.7%
69. DTE Energy Co. (DTE): 3.2%
70. L'Oréal (LRLCF): 1.7%
71. ResMed Inc. (RMD): 0.9%
72. Universal Health Realty Income Trust (UHT): 6.6%
73. American Tower Corp. (AMT): 2.8%
74. Tyson Foods, Inc. (TSN): 3.3%
75. Altria Group Inc. (MO): 8.1%
76. Analog Devices Inc. (ADI): 1.6%
77. Clorox Co. (CLX): 3%
78. Ingredion Inc (INGR): 2.4%
79. Novartis AG (NVS): 3.3%
80. H&R Block Inc. (HRB): 2.4%
81. Cisco Systems, Inc. (CSCO): 3%
82. Prosperity Bancshares Inc. (PB): 3.2%
83. Siemens AG (SIEGY): 2.5%
84. Comfort Systems USA, Inc. (FIX): 0.3%
85. Hershey Company (HSY): 2.8%
86. Southside Bancshares Inc (SBSI): 4.5%
87. TotalEnergies SE (TTE): 4.9%
88. Cass Information Systems Inc (CASS): 3%
89. Charles Schwab Corp. (SCHW): 1.6%
90. Unitil Corp. (UTL): 2.8%
91. Omnicom Group, Inc. (OMC): 2.7%
92. NiSource Inc (NI): 3.1%
93. RB Global Inc (RBA): 1.4%
94. National Bank of Canada (NTIOF): 3.4%
95. Royal Bank of Canada (RY): 3.4%
96. TXNM Energy Inc. fka PNM Resources (TXNM): 3.5%
97. Blackrock Inc. (BLK): 2.1%
98. Waste Management, Inc. (WM): 1.4%
99. Toro Co. (TTC): 1.7%
100. Kimberly-Clark Corp. (KMB): 3.4%
101. Polaris Inc (PII): 3.2%
102. Greif Inc (GEF): 3.5%
103. McCormick & Co., Inc. (MKC): 2%
104. AMGEN Inc. (AMGN): 2.8%
105. Snap-on, Inc. (SNA): 2.6%

106. Republic Services, Inc. (RSG): 1.2%
107. NextEra Energy Inc (NEE): 2.4%
108. American Water Works Co. Inc. (AWK): 2.1%
109. Cummins Inc. (CMI): 2.2%
110. Union Pacific Corp. (UNP): 2.2%
111. Stanley Black & Decker Inc (SWK): 3%
112. Norfolk Southern Corp. (NSC): 2.2%
113. M & T Bank Corp (MTB): 3.1%
114. WK Kellogg Co (KLG): 3.8%
115. American Electric Power Company Inc. (AEP): 3.5%
116. Tompkins Financial Corp (TMP): 4%
117. NNN REIT Inc (NNN): 4.8%
118. Alerus Financial Corp (ALRS): 3.6%
119. Auburn National Bancorp Inc. (AUBN): 4.9%
120. Service Corp. International (SCI): 1.6%
121. Canadian Utilities Ltd. (CDUAF): 5%
122. Canadian Imperial Bank of Commerce (CM): 4.4%
123. Huntington Ingalls Industries Inc (HII): 2%
124. Home Depot, Inc. (HD): 2.2%
125. Skyworks Solutions, Inc. (SWKS): 2.8%
126. Air Products & Chemicals Inc. (APD): 2.4%
127. Intercontinental Exchange Inc (ICE): 1.1%
128. Essex Property Trust, Inc. (ESS): 3.3%
129. RELX Plc (RELX): 1.6%
130. Entergy Corp. (ETR): 3.4%
131. Deere & Co. (DE): 1.4%
132. Münchener Rueckversicherungs (MURGF): 3.2%
133. Gilead Sciences, Inc. (GILD): 3.6%
134. Avient Corp (AVNT): 2.1%
135. UMB Financial Corp. (UMBF): 1.5%
136. Eastman Chemical Co (EMN): 2.9%
137. Zoetis Inc (ZTS): 0.9%
138. Old Republic International Corp. (ORI): 3%
139. Edison International (EIX): 3.6%
140. Nacco Industries Inc. (NC): 3.3%
141. Ping AN Insurance (Group) Co. (PNGAY): 4.7%
142. Booz Allen Hamilton Holding Corp (BAH): 1.3%
143. RTX Corp (RTX): 2%
144. Fastenal Co. (FAST): 2.2%
145. HNI Corp. (HNI): 2.5%
146. Northeast Indiana Bancorp Inc. (NIDB): 3.9%
147. Community Financial System Inc. (CBU): 3.2%
148. eBay Inc. (EBAY): 1.7%
149. Thomson-Reuters Corp (TRI): 1.3%
150. Amphenol Corp. (APH): 1.1%
151. American Express Co. (AXP): 1%
152. Nasdaq Inc (NDAQ): 1.3%
153. Rockwell Automation Inc (ROK): 1.9%
154. CMS Energy Corporation (CMS): 2.9%
155. Mueller Water Products Inc (MWA): 1.2%
156. Xylem Inc (XYL): 1.1%
157. Tractor Supply Co. (TSCO): 1.5%
158. Lockheed Martin Corp. (LMT): 2.1%
159. 3M Co. (MMM): 2.1%
160. Albemarle Corp. (ALB): 1.7%
161. Best Buy Co. Inc. (BBY): 3.8%
162. Phillips 66 (PSX): 3.4%
163. Otis Worldwide Corp (OTIS): 1.5%
164. Trane Technologies plc (TT): 0.9%
165. Chesapeake Utilities Corp (CPK): 2.1%
166. Chevron Corp. (CVX): 4.3%
167. Otter Tail Corporation (OTTR): 2.4%
168. York Water Co. (YORW): 2.3%
169. International Business Machines Corp. (IBM): 3%
170. Carrier Global Corp (CARR): 0.9%
171. Ball Corp. (BALL): 1.2%
172. NRG Energy Inc. (NRG): 1.8%
173. Imperial Oil Ltd. (IMO): 2.4%
174. ABB Ltd. (ABBNY): 1.7%
175. Verisk Analytics Inc (VRSK): 0.6%
176. Constellation Energy Corporation (CEG): 0.5%
177. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
178. Sap SE (SAP): 1.1%

### **C-Rated Dividend Risk Securities**

1. International Bancshares Corp. (IBOC): 2.3%
2. Geopark Limited (GPRK): 7.1%
3. Oshkosh Corp (OSK): 1.8%
4. Magna International Inc. (MGA): 4.6%
5. Amdocs Ltd (DOX): 2.2%
6. Lincoln National Corp. (LNC): 5.9%
7. Halliburton Co. (HAL): 2.3%
8. Wintrust Financial Corporation (WTFC): 1.7%
9. CSG Systems International, Inc. (CSGS): 2.5%
10. Timberland Bancorp, Inc. (TSBK): 3.3%
11. Alamo Group (ALG) (ALG): 0.6%
12. Mercantile Bank Corp. (MBWM): 3.5%
13. West Fraser Timber Co., Ltd. (WFG): 1.3%
14. Albertsons Companies Inc (ACI): 2.6%
15. Western Union Company (WU): 7.9%
16. First Business Financial Services (FBIZ): 2.3%
17. Open Text Corp (OTEX): 3.2%
18. TFI International Inc. (TFII): 1.2%
19. MSC Industrial Direct Co., Inc. (MSM): 3.9%
20. United Parcel Service, Inc. (UPS): 4.9%
21. Healthpeak Properties Inc. (DOC): 5.4%
22. Unity Bancorp, Inc. (UNTY): 1.6%
23. Hanover Insurance Group Inc (THG): 2.3%
24. Century Financial Corporation (CYFL): 2.8%
25. WSFS Financial Corporation (WSFS): 1.2%
26. Investar Holding Corporation (ISTR): 2.2%
27. RGC Resources, Inc. (RGCO): 3.9%
28. Peoples Bancorp of North Carolina, Inc. (PEBK): 3.1%
29. Franklin Resources, Inc. (BEN): 6.2%
30. Constellation Brands Inc (STZ): 1.6%
31. Oak Valley Bancorp (OVLY): 1.7%
32. Citizens Bancorp of Virginia, Inc. (CZBT): 3.9%
33. Bank First Corporation (BFC): 1.8%



34. Simpson Manufacturing Co., Inc. (SSD): 0.6%
35. NorthWestern Energy Group Inc (NWE): 4.6%
36. Trinity Industries, Inc. (TRN): 3.3%
37. Flowers Foods, Inc. (FLO): 4.2%
38. Orrstown Financial Services, Inc. (ORRF): 2.7%
39. Whirlpool Corp. (WHR): 6.7%
40. Sanofi (SNY): 3.6%
41. ALLETE, Inc. (ALE): 4.4%
42. Bank Of New York Mellon Corp (BK): 2.6%
43. Advanced Drainage Systems, Inc. (WMS): 0.4%
44. CNO Financial Group (CNO): 1.8%
45. Mastercard Incorporated (MA): 0.5%
46. Aon plc. (AON): 0.8%
47. Spire Inc. (SR): 4.6%
48. Starbucks Corp. (SBUX): 2.4%
49. Air Lease Corp (AL): 1.9%
50. Home Bancorp, Inc. (HBCP): 2.4%
51. Reinsurance Group of America, Inc. (RGA): 1.6%
52. Logitech International S.A. (LOGI): 1.5%
53. Nexstar Media Group Inc (NXST): 4.1%
54. Muncy Columbia Financial Corporation (CCFN): 5.3%
55. Independent Bank Corporation (IBCP): 3%
56. British American Tobacco Plc (BTI): 8.2%
57. Bank of America Corp. (BAC): 2.7%
58. Bank of Nova Scotia (BNS): 5.9%
59. Shoe Carnival, Inc. (SCVL): 1.3%
60. Idacorp, Inc. (IDA): 3.4%
61. Nestle SA (NSRGY): 3.3%
62. Royalty Pharma plc (RPRX): 3%
63. Toyota Motor Corporation (TM): 2.7%
64. UFP Industries Inc (UFPI): 1%
65. Southern Missouri Bancorp Inc (SMBC): 1.7%
66. WaFd Inc (WAFD): 3.1%
67. FS Bancorp, Inc. (FSBW): 2.5%
68. Cabot Corp. (CBT): 1.6%
69. Federal Agricultural Mortgage Corp. (AGM): 3.1%
70. Hartford Financial Services Group Inc. (HIG): 1.6%
71. First Savings Financial Group, Inc. (FSFG): 2.5%
72. Stantec Inc (STN): 0.8%
73. Watts Water Technologies, Inc. (WTS): 0.8%
74. Walt Disney Co (The) (DIS): 1%
75. CITBA Financial Corporation (CBAF): 3.4%
76. Paychex Inc. (PAYX): 2.8%
77. Masco Corporation (MAS): 1.4%
78. Allstate Corp (The) (ALL): 1.9%
79. First Mid Bancshares Inc. (FMBH): 2.6%
80. TE Connectivity Ltd (TEL): 1.6%
81. Capital City Bank Group, Inc. (CCBG): 2.7%
82. Principal Financial Group Inc (PFG): 3.4%
83. NetApp, Inc. (NTAP): 1.7%
84. ServisFirst Bancshares, Inc. (SFBS): 1.5%
85. Southwest Gas Holdings Inc (SWX): 3.4%
86. AT&T, Inc. (T): 5%
87. Goldman Sachs Group, Inc. (GS): 2.4%
88. C & F Financial Corp (CFFI): 3%
89. CDW Corporation (CDW): 1.1%
90. Oge Energy Corp. (OGE): 4.1%
91. Brunswick Corp. (BC): 2.1%
92. Genesis Energy L.P. (GEL): 4.5%
93. Pinnacle West Capital Corp. (PNW): 3.9%
94. IDEX Corporation (IEX): 1.3%
95. Robert Half Inc (RHI): 3.2%
96. Great Southern Bancorp, Inc. (GSBC): 2.9%
97. Lemaitre Vascular Inc (LMAT): 0.7%
98. HA Sustainable Infrastructure Capital (HASI): 4.9%
99. Standex International Corp. (SXI): 0.7%
100. Littelfuse, Inc. (LFUS): 1.1%
101. Avista Corp. (AVA): 5%
102. MPLX LP (MPLX): 7.6%
103. Timken Co. (TKR): 1.6%
104. Vulcan Materials Co (VMC): 0.8%
105. Public Storage. (PSA): 3.4%
106. Novo Nordisk (NVO): 1.9%
107. Celanese Corp (CE): 2.1%
108. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
109. Stock Yards Bancorp Inc (SYBT): 2.1%
110. Ovintiv Inc. (OVV): 2.9%
111. Ross Stores, Inc. (ROST): 1%
112. Realty Income Corp. (O): 5.1%
113. Harley-Davidson, Inc. (HOG): 1.9%
114. Apogee Enterprises Inc. (APOG): 1.4%
115. Matson, Inc. (MATX): 1%
116. Banco Santander S.A. (SAN): 4.1%
117. Winnebago Industries, Inc. (WGO): 2.4%
118. Prudential Financial Inc. (PRU): 4.4%
119. JPMorgan Chase & Co. (JPM): 2.4%
120. Greene County Bancorp, Inc. (GCBC): 1.2%
121. SouthState Corporation (SSB): 2.3%
122. Nelnet, Inc. (NNI): 1%
123. Tetra Tech, Inc. (TTEK): 0.5%
124. PulteGroup Inc (PHM): 0.6%
125. Avery Dennison Corp. (AVY): 1.6%
126. CubeSmart (CUBE): 3.9%
127. Kadant Inc. (KAI): 0.4%
128. Innospec Inc. (IOSP): 1.4%
129. First of Long Island Corp. (FLIC): 6.6%
130. Dicks Sporting Goods, Inc. (DKS): 2.1%
131. Oil-Dri Corp. Of America (ODC): 1.9%
132. Philip Morris International Inc (PM): 4.5%
133. Landstar System, Inc. (LSTR): 0.8%
134. HP Inc (HPQ): 3.1%
135. D.R. Horton Inc. (DHI): 0.6%
136. ONE Gas Inc (OGS): 3.6%
137. Lennar Corp. (LEN): 1.1%
138. Unilever plc (UL): 3%
139. Lennox International Inc (LII): 0.8%
140. Discover Financial Services (DFS): 2%
141. Hawthorn Bancshares Inc (HWBK): 3.2%

142. Macy`s Inc (M): 4.6%
143. Duke Energy Corp. (DUK): 3.6%
144. Martin Marietta Materials, Inc. (MLM): 0.6%
145. Digital Realty Trust Inc (DLR): 3.1%
146. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
147. FMC Corp. (FMC): 3.5%
148. Synchrony Financial (SYF): 2%
149. Kellanova Co (K): 2.8%
150. Southern Company (SO): 3.1%
151. AGCO Corp. (AGCO): 1.2%
152. Bristol-Myers Squibb Co. (BMY): 4.5%
153. Enpro Inc. (NPO): 0.8%
154. KLA Corp. (KLAC): 0.7%
155. PPL Corp (PPL): 3.1%
156. Quest Diagnostics, Inc. (DGX): 1.9%
157. Infosys Ltd (INFY): 2.5%
158. Ryder System, Inc. (R): 2.3%
159. Avnet Inc. (AVT): 2.5%
160. Equitable Holdings Inc (EQH): 2.1%
161. Cactus, Inc. (WHD): 0.8%
162. Eaton Corporation plc (ETN): 1.1%
163. Curtiss-Wright Corporation (CW): 0.2%
164. Vistra Corp (VST): 0.7%
165. Dillard`s Inc. (DDS): 0.3%
166. Lam Research Corp. (LRCX): 1.1%
167. NewMarket Corp. (NEU): 1.9%
168. Motorola Solutions Inc (MSI): 0.9%
169. Diamondback Energy Inc (FANG): 2%
170. Reliance Inc. (RS): 1.5%
171. Targa Resources Corp (TRGP): 2%
172. Sony Group Corporation (SONY): 0.6%
173. Public Service Enterprise Group Inc. (PEG): 2.6%
174. Steel Dynamics Inc. (STLD): 1.4%
175. BWX Technologies, Inc. (BWXT): 0.8%
176. KKR & Co. Inc (KKR): 0.5%
177. Marathon Petroleum Corp (MPC): 2%
178. Assured Guaranty Ltd (AGO): 1.5%
16. Plymouth Industrial REIT Inc (PLYM): 4.4%
17. Schlumberger Ltd. (SLB): 2.5%
18. Zions Bancorporation N.A (ZION): 3.6%
19. Truist Financial Corporation (TFC): 5%
20. MarketAxess Holdings Inc. (MKTX): 1.2%
21. Fulton Financial Corp. (FULT): 4%
22. Atlantica Sustainable Infrastructure Plc (AY): 8.1%
23. National Bank Holdings Corporation (NBHC): 2.8%
24. First Merchants Corp. (FRME): 3.9%
25. Cadence Bank (CADE): 3.3%
26. BP plc (BP): 5.9%
27. Associated Banc-Corp. (ASB): 4.3%
28. Ameren Corp. (AEE): 3.1%
29. Inspireity Inc (NSP): 2.8%
30. Premier Financial Corp (PFC): 5.4%
31. Citigroup Inc (C): 3.6%
32. U.S. Bancorp. (USB): 4.5%
33. German American Bancorp, Inc. (GABC): 2.9%
34. Clipper Realty Inc (CLPR): 6.7%
35. Molson Coors Beverage Company (TAP): 3.1%
36. Conagra Brands Inc (CAG): 4.7%
37. Weyco Group, Inc (WEYS): 3.1%
38. J&J Snack Foods Corp. (JJSF): 1.8%
39. Juniper Networks Inc (JNPR): 2.3%
40. Citizens Financial Group Inc (CFG): 4.2%
41. First Commonwealth Financial Corporation (FCF): 3.2%
42. Tapestry Inc (TPR): 3.1%
43. Morgan Stanley (MS): 3.5%
44. Silvercrest Asset Management Group (SAMG): 4.8%
45. National Grid Plc (NGG): 5.8%
46. Lakeland Financial Corporation (LKFN): 3.1%
47. NXP Semiconductors NV (NXPI): 1.7%
48. Selective Insurance Group, Inc. (SIGI): 1.5%
49. Ford Motor Co. (F): 5.7%
50. World Kinect Corporation (WKC): 2.2%
51. Sun Life Financial, Inc. (SLF): 4.1%
52. Fresh Del Monte Produce Inc (FDP): 3.4%
53. Home Bancshares Inc (HOMB): 3%
54. Easterly Government Properties Inc (DEA): 7.9%
55. Wells Fargo & Co. (WFC): 2.9%
56. United Bancorp, Inc. (UBCP): 5.5%
57. Cheesecake Factory Inc. (CAKE): 2.6%
58. Kilroy Realty Corp. (KRC): 5.7%
59. NewtekOne Inc (NEWT): 6.2%
60. Heritage Financial Corp. (HFWA): 4.4%
61. NBT Bancorp (NBTB): 3.2%
62. Six Flags Entertainment Corp. (FUN): 3.1%
63. Clearway Energy Inc (CWEN): 5.6%
64. State Street Corp. (STT): 3.5%
65. Thor Industries, Inc. (THO): 1.8%
66. Dolby Laboratories Inc (DLB): 1.6%
67. DENTSPLY Sirona Inc (XRAY): 2.6%
68. Cousins Properties Inc. (CUZ): 4.4%
69. STAG Industrial Inc (STAG): 3.9%

## D-Rated Dividend Risk Securities

1. Yum China Holdings Inc (YUMC): 1.3%
2. Autoliv Inc. (ALV): 2.9%
3. NextEra Energy Partners LP (NEP): 13.6%
4. Uniti Group Inc (UNIT): 10.7%
5. Equinor ASA (EQNR): 5.3%
6. ASML Holding NV (ASML): 0.8%
7. Estee Lauder Cos., Inc. (EL): 2.7%
8. EOG Resources, Inc. (EOG): 2.8%
9. Alexandria Real Estate Equities Inc. (ARE): 4.5%
10. Plains All American Pipeline LP (PAA): 7.3%
11. American Assets Trust Inc (AAT): 5.1%
12. Global Industrial Company (GIC): 3%
13. Mercedes-Benz Group AG (MBGAF): 9%
14. AES Corp. (AES): 3.5%
15. Trico Bancshares (TCBK): 3.2%

70. United Community Banks, Inc. (UCB): 3.5%
71. Colony Bankcorp Inc. (CBAN): 3%
72. APA Corporation (APA): 3.9%
73. WPP Plc. (WPP): 4.9%
74. Baker Hughes Co (BKR): 2.3%
75. W. P. Carey Inc (WPC): 5.7%
76. ChoiceOne Financial Services, Inc. (COFS): 3.6%
77. Sun Communities, Inc. (SUD): 2.8%
78. Energy Transfer LP (ET): 8%
79. Tenaris S.A. (TS): 4.9%
80. Corning, Inc. (GLW): 2.5%
81. ManpowerGroup (MAN): 4.3%
82. Independent Bank Corp. (INDB): 4%
83. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4%
84. Marsh & McLennan Cos., Inc. (MMC): 1.5%
85. Eni Spa (E): 6.7%
86. Deutsche Telekom AG (DTEGY): 2.7%
87. Pool Corporation (POOL): 1.3%
88. COPT Defense Properties (CDP): 3.8%
89. Eagle Bancorp Montana Inc (EBMT): 3.6%
90. Civista Bancshares Inc (CIVB): 3.7%
91. Canadian Natural Resources Ltd. (CNQ): 4.4%
92. CNA Financial Corp. (CNA): 3.6%
93. Safehold Inc. (SAFE): 2.7%
94. TJX Companies, Inc. (TJX): 1.3%
95. PNC Financial Services Group Inc (PNC): 3.6%
96. Johnson Controls International plc (JCI): 1.9%
97. Kite Realty Group Trust (KRG): 4%
98. Whitestone REIT (WSR): 3.8%
99. Northrim Bancorp, Inc. (NRIM): 3.6%
100. Arrow Financial Corp. (AROW): 3.9%
101. HF Sinclair Corp. (DINO): 4.5%
102. Fidelity National Financial Inc (FNF): 3.1%
103. Postal Realty Trust Inc (PSTL): 6.6%
104. Donegal Group Inc. (DGICA): 4.7%
105. First Community Bankshares, Inc. (FCBC): 3%
106. Paccar Inc. (PCAR): 3.8%
107. Financial Institutions Inc. (FISI): 4.9%
108. Ralph Lauren Corp (RL): 1.7%
109. Equity Lifestyle Properties Inc. (ELS): 2.7%
110. First Industrial Realty Trust, Inc. (FR): 2.7%
111. DuPont de Nemours Inc (DD): 1.7%
112. MidWestOne Financial Group Inc (MOFG): 3.6%
113. First Financial Bankshares, Inc. (FFIN): 2%
114. CenterPoint Energy Inc. (CNP): 2.8%
115. Gap, Inc. (GAP): 2.9%
116. Invesco Ltd (IVZ): 4.6%
117. Crown Castle Inc (CCI): 5.4%
118. Brixmor Property Group Inc (BRX): 4%
119. Apollo Global Management Inc (APO): 1.4%
120. Synovus Financial Corp. (SNV): 3.6%
121. Nutrien Ltd (NTR): 4.3%
122. S & T Bancorp, Inc. (STBA): 3.3%
123. Manulife Financial Corp. (MFC): 4%
124. Regions Financial Corp. (RF): 4.4%
125. NexPoint Residential Trust Inc (NXRT): 4.3%
126. CF Industries Holdings Inc (CF): 2.3%
127. Urban Edge Properties (UE): 3.2%
128. City Holding Co. (CHCO): 2.8%
129. Anheuser-Busch InBev SA/NV (BUD): 1.3%
130. Suncor Energy, Inc. (SU): 4.1%
131. Weyerhaeuser Co. (WY): 2.4%
132. Companhia de Saneamento Básico (SBS): 1.7%
133. UBS Group AG (UBS): 2.3%
134. Imperial Brands Plc (IMBBY): 6.3%
135. Atlantic Union Bankshares Corp (AUB): 3.5%
136. Coterra Energy Inc (CTRA): 3.4%
137. Kinder Morgan Inc (KMI): 5%
138. Horizon Bancorp Inc (IN) (HBNC): 4.3%
139. Ferrari N.V. (RACE): 0.6%
140. Farmers & Merchants Bancorp Inc. (FMAO): 3.4%
141. Garmin Ltd (GRMN): 1.7%
142. First American Financial Corp (FAF): 3.3%
143. SB Financial Group, Inc. (SBFG): 2.8%
144. Value Line, Inc. (VALU): 2.6%
145. TowneBank Portsmouth VA (TOWN): 3.1%
146. Shell Plc (SHEL): 4.1%
147. CME Group Inc (CME): 2.1%
148. Macerich Co. (MAC): 3.8%
149. Marriott International, Inc. (MAR): 1%
150. WestRock Co (SW): 2.5%
151. Consolidated Water Co. Ltd. (CWCO): 1.5%
152. City Office REIT Inc (CIO): 6.9%
153. Fifth Third Bancorp (FITB): 3.5%
154. Taiwan Semiconductor Manufacturing (TSM): 1.4%
155. Bunge Global SA (BG): 2.8%
156. Williams Cos Inc (WMB): 4%
157. Exponent Inc. (EXPO): 1%
158. Accenture plc (ACN): 1.4%
159. Tanger Inc. (SKT): 3.4%
160. Amerisafe Inc (AMSF): 3%
161. Phillips Edison & Company Inc (PECO): 3.4%
162. Camden Property Trust (CPT): 3.4%
163. Packaging Corp Of America (PKG): 2.3%
164. Hewlett Packard Enterprise Co (HPE): 2.5%
165. Oneok Inc. (OKE): 4.2%
166. Rayonier Inc. (RYN): 3.6%
167. Wheaton Precious Metals Corp (WPM): 1%
168. Kaiser Aluminum Corp (KALU): 4.3%
169. Lazard Inc. (LAZ): 4.1%
170. Brookfield Asset Management Ltd (BAM): 3.2%
171. Occidental Petroleum Corp. (OXY): 1.6%
172. Monolithic Power System Inc (MPWR): 0.5%
173. Conoco Phillips (COP): 2.8%
174. Kontoor Brands Inc (KTB): 2.5%
175. Texas Instruments Inc. (TXN): 2.6%
176. Broadcom Inc (AVGO): 1.2%
177. Valero Energy Corp. (VLO): 3.2%

178. Houlihan Lokey Inc (HLI): 1.4%

## **F-Rated Dividend Risk Securities**

1. Oaktree Specialty Lending Corp (OCSL): 13.5%
2. Community Healthcare Trust Inc (CHCT): 10.5%
3. Wendy's Co (WEN): 5.8%
4. Ellington Credit Co. (EARN): 14%
5. TriplePoint Venture Growth BDC Corp (TPVG): 17.5%
6. HSBC Holdings plc (HSBC): 9.3%
7. Xerox Holdings Corp (XRX): 9.7%
8. Brandywine Realty Trust (BDN): 10.5%
9. TFS Financial Corporation (TFSL): 9%
10. Global Net Lease Inc (GNL): 13.1%
11. Ares Commercial Real Estate Corp (ACRE): 14.9%
12. Goldman Sachs BDC Inc (GSBD): 13.2%
13. Hasbro, Inc. (HAS): 3.9%
14. Kohl's Corp. (KSS): 10.3%
15. Itaú Unibanco Holding S.A. (ITUB): 6.5%
16. Hess Midstream LP (HESM): 7.4%
17. Icahn Enterprises L P (IEP): 29.8%
18. Douglas Dynamics Inc (PLOW): 4.3%
19. Brookfield Renewable Partners LP (BEP): 5.1%
20. CTO Realty Growth Inc (CTO): 8%
21. Rexford Industrial Realty Inc (REXR): 3.4%
22. Apollo Commercial Real Estate Finance (ARI): 11.3%
23. Ladder Capital Corp (LADR): 8.1%
24. Midland States Bancorp, Inc. (MSBI): 5.8%
25. Annaly Capital Management Inc (NLY): 13.3%
26. Apple Hospitality REIT Inc (APLE): 6.5%
27. Great Elm Capital Corp (GECC): 14%
28. Permianville Royalty Trust (PVL): 10.7%
29. Columbia Banking System, Inc. (COLB): 5.7%
30. Healthcare Realty Trust Inc (HR): 7%
31. Chimera Investment Corp (CIM): 9.6%
32. Rithm Capital Corporation (RITM): 9.2%
33. B&G Foods, Inc (BGS): 8.7%
34. Inter Parfums, Inc. (IPAR): 2.4%
35. Netstreit Corp (NTST): 5.2%
36. Horizon Technology Finance Corp (HRZN): 12.5%
37. Carters Inc (CRI): 5%
38. SFL Corporation Ltd (SFL): 9.2%
39. Keycorp (KEY): 5.1%
40. Oxford Square Capital Corp (OXSQ): 14.9%
41. Two Harbors Investment Corp (TWO): 13.9%
42. VICI Properties Inc (VICI): 5.3%
43. Orange. (ORAN): 6.8%
44. EPR Properties (EPR): 7.2%
45. Monroe Capital Corp (MRCC): 12.4%
46. Pfizer Inc. (PFE): 5.9%
47. PermRock Royalty Trust (PRT): 10.6%
48. AllianceBernstein Holding LP (AB): 8.2%
49. Artisan Partners Asset Management Inc (APAM): 6.3%
50. SLR Investment Corp (SLRC): 10.9%
51. Rollins, Inc. (ROL): 1.2%
52. PennyMac Mortgage Investment Trust (PMT): 11.3%
53. Golub Capital BDC Inc (GBDC): 10.4%
54. TELUS Corp. (TU): 6.8%
55. Blue Owl Capital Corp (OBDC): 10.2%
56. LXP Industrial Trust (LXP): 5.3%
57. Peoples Financial Services Corp. (PFIS): 5.5%
58. LTC Properties, Inc. (LTC): 6.3%
59. New Mountain Finance Corp (NMFC): 10.8%
60. Ellington Financial Inc (EFC): 12.4%
61. Restaurant Brands International Inc (QSR): 3.2%
62. AGNC Investment Corp (AGNC): 14%
63. Darden Restaurants, Inc. (DRI): 3.4%
64. BCE Inc (BCE): 8.4%
65. BRT Apartments Corp (BRT): 5.6%
66. Sachem Capital Corp (SACH): 13%
67. Suburban Propane Partners LP (SPH): 7.2%
68. Stellus Capital Investment Corp (SCM): 11.7%
69. Blackstone Mortgage Trust Inc (BXMT): 10.3%
70. TC Energy Corporation (TRP): 6.4%
71. Kraft Heinz Co (KHC): 4.7%
72. Capital Southwest Corp. (CSWC): 9.3%
73. Gaming and Leisure Properties Inc (GLPI): 5.9%
74. First Bancorp Inc (ME) (FNLC): 5.6%
75. Cross Timbers Royalty Trust (CRT): 9%
76. Haverty Furniture Companies, Inc. (HVT): 4.9%
77. Starwood Property Trust Inc (STWD): 9.6%
78. Mid-America Apartment Communities (MAA): 3.7%
79. Telefonaktiebolaget L M Ericsson (ERIC): 3.5%
80. Ames National Corp. (ATLO): 4.6%
81. Sixth Street Specialty Lending Inc (TSLX): 9.1%
82. Dow Inc (DOW): 5.1%
83. Main Street Capital Corporation (MAIN): 5.7%
84. Getty Realty Corp. (GTY): 5.7%
85. New York Mortgage Trust Inc (NYMT): 13.3%
86. Star Group L.P. (SGU): 5.9%
87. Global Medical REIT Inc (GMRE): 8.7%
88. Northwest Bancshares Inc (NWBI): 6.2%
89. Amcor Plc (AMCR): 4.5%
90. Independence Realty Trust Inc (IRT): 3.2%
91. PennantPark Floating Rate Capital Ltd (PFLT): 10.7%
92. Prospect Capital Corp (PSEC): 13.7%
93. Four Corners Property Trust Inc (FCPT): 4.8%
94. Fidus Investment Corp (FDUS): 8.9%
95. Plains GP Holdings LP (PAGP): 6.9%
96. Alpine Income Property Trust Inc (PINE): 6.2%
97. Equity Residential Properties Trust (EQR): 3.7%
98. American Homes 4 Rent (AMH): 2.7%
99. Agree Realty Corp. (ADC): 4%
100. Gladstone Land Corp (LAND): 4%
101. UMH Properties Inc (UMH): 4.5%
102. Dominion Energy Inc (D): 4.6%
103. WesBanco, Inc. (WSBC): 5%
104. Arbor Realty Trust Inc. (ABR): 11.5%
105. KKR Real Estate Finance Trust Inc (KREF): 8.4%

106. First Interstate BancSystem Inc. (FIBK): 6.4%
107. UDR Inc (UDR): 3.8%
108. Huntsman Corp (HUN): 4.2%
109. Gladstone Commercial Corp (GOOD): 7.5%
110. OneMain Holdings Inc (OMF): 9.2%
111. Cheniere Energy Partners LP (CQP): 6.6%
112. LyondellBasell Industries NV (LYB): 5.6%
113. Simmons First National (SFNC): 4%
114. Ares Capital Corp (ARCC): 9.2%
115. Alliance Resource Partners, LP (ARLP): 11.1%
116. Terreno Realty Corp (TRNO): 3%
117. Johnson Outdoors Inc. (JOUT): 3.7%
118. Ethan Allen Interiors, Inc. (ETD): 5%
119. Premier Inc (PINC): 4.3%
120. EastGroup Properties, Inc. (EGP): 3.1%
121. Gladstone Capital Corp. (GLAD): 8.3%
122. Saul Centers, Inc. (BFS): 5.7%
123. Essential Properties Realty Trust Inc (EPRT): 3.5%
124. Invitation Homes Inc (INVH): 3.3%
125. Janus Henderson Group plc (JHG): 4.2%
126. Microchip Technology, Inc. (MCHP): 2.3%
127. AvalonBay Communities Inc. (AVB): 3%
128. Southern Copper Corporation (SCCO): 4.1%
129. Gladstone Investment Corporation (GAIN): 6.6%
130. Washington Trust Bancorp, Inc. (WASH): 7.4%
131. Blue Owl Capital Inc (OWL): 3.7%
132. Watsco Inc. (WSO): 2.2%
133. Cogent Communications Holdings Inc (CCOI): 5.2%
134. Ennis Inc. (EBF): 4.2%
135. USA Compression Partners LP (USAC): 9.2%
136. Prologis Inc (PLD): 3.1%
137. Highwoods Properties, Inc. (HIW): 6.1%
138. Trustco Bank Corp. (TRST): 4.5%
139. FirstEnergy Corp. (FE): 3.9%
140. One Liberty Properties, Inc. (OLP): 6.6%
141. Fortitude Gold Corp (FTCO): 9.3%
142. National Storage Affiliates Trust (NSA): 4.8%
143. CareTrust REIT Inc (CTRE): 3.8%
144. Innovative Industrial Properties Inc (IIPR): 5.7%
145. Simon Property Group, Inc. (SPG): 4.9%
146. Omega Healthcare Investors, Inc. (OHI): 6.7%
147. Apollo Bancorp, Inc. (APLO): 5.7%
148. Regency Centers Corporation (REG): 3.8%
149. Exelon Corp. (EXC): 3.7%
150. Comerica, Inc. (CMA): 4.9%
151. Modiv Industrial Inc (MDV): 7.1%
152. Danone (DANOY): 3.1%
153. Aegon Ltd. (AEG): 5.6%
154. Hercules Capital Inc (HTGC): 9.8%
155. Dynex Capital, Inc. (DX): 12.6%
156. Exchange Income Corp (EIFZF): 5%
157. Sabra Healthcare REIT Inc (SBRA): 6.5%
158. Evans Bancorp, Inc. (EVBN): 3.5%
159. Vodafone Group plc (VOD): 10.2%
160. Bank of Marin Bancorp (BMRC): 5.1%
161. Chemours Company (CC): 5.1%
162. ARMOUR Residential REIT Inc (ARR): 14.4%
163. Orchid Island Capital Inc (ORC): 18%
164. Cohen & Steers Inc. (CNS): 2.5%
165. BXP Inc. (BXP): 4.9%
166. Kimco Realty Corporation (KIM): 4.2%
167. Extra Space Storage Inc. (EXR): 3.7%
168. National Healthcare Corp. (NHC): 2%
169. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
170. Lamar Advertising Co (LAMR): 4.3%
171. Blackstone Inc (BX): 2.2%
172. Global Water Resources Inc (GWRS): 2.4%
173. Acadia Realty Trust (AKR): 3.3%
174. Power Integrations Inc. (POWI): 1.3%
175. Safety Insurance Group, Inc. (SAFT): 4.4%
176. Choice Properties Real Estate (PPRQF): 4.9%
177. WD-40 Co. (WDFC): 1.4%
178. Permian Basin Royalty Trust (PBT): 5.3%
179. Iron Mountain Inc. (IRM): 2.4%

# List of Securities by Sector

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

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

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

## Basic Materials

### *A-Ranked Dividend Risk*

1. Quaker Houghton (KWR): 1.2%
2. Sonoco Products Co. (SON): 3.9%
3. PPG Industries, Inc. (PPG): 2.1%
4. Royal Gold, Inc. (RGLD): 1.1%
5. Stepan Co. (SCL): 1.9%
6. Silgan Holdings Inc. (SLGN): 1.5%
7. RPM International, Inc. (RPM): 1.4%
8. H.B. Fuller Company (FUL): 1.1%
9. Nucor Corp. (NUE): 1.4%
10. Westlake Corporation (WLK): 1.4%
11. Sherwin-Williams Co. (SHW): 0.8%
12. AptarGroup Inc. (ATR): 1.1%
13. Linde Plc. (LIN): 1.2%
14. Ecolab, Inc. (ECL): 0.9%
15. Hawkins Inc (HWKN): 0.6%

### *B-Ranked Dividend Risk*

1. Franco-Nevada Corporation (FNV): 1.2%
2. Air Products & Chemicals Inc. (APD): 2.4%
3. Avient Corp (AVNT): 2.1%
4. Eastman Chemical Co (EMN): 2.9%
5. Albemarle Corp. (ALB): 1.7%

### *C-Ranked Dividend Risk*

1. Vulcan Materials Co (VMC): 0.8%
2. Innospec Inc. (IOSP): 1.4%
3. Martin Marietta Materials, Inc. (MLM): 0.6%
4. FMC Corp. (FMC): 3.5%
5. Reliance Inc. (RS): 1.5%
6. Steel Dynamics Inc. (STLD): 1.4%

### *D-Ranked Dividend Risk*

1. DuPont de Nemours Inc (DD): 1.7%
2. Nutrien Ltd (NTR): 4.3%
3. CF Industries Holdings Inc (CF): 2.3%
4. Packaging Corp Of America (PKG): 2.3%
5. Wheaton Precious Metals Corp (WPM): 1%

6. Kaiser Aluminum Corp (KALU): 4.3%

### *F-Ranked Dividend Risk*

1. Dow Inc (DOW): 5.1%
2. Amcor Plc (AMCR): 4.5%
3. Huntsman Corp (HUN): 4.2%
4. LyondellBasell Industries NV (LYB): 5.6%
5. Southern Copper Corporation (SCCO): 4.1%
6. Fortitude Gold Corp (FTCO): 9.3%
7. Chemours Company (CC): 5.1%

## Communication Services

### *A-Ranked Dividend Risk*

1. Alphabet Inc (GOOGL): 0.5%
2. Meta Platforms Inc (META): 0.3%
3. Comcast Corp (CMCSA): 3%
4. Tencent Holdings Ltd. (TCEHY): 0.7%
5. Fox Corporation (FOXA): 1.3%
6. John Wiley & Sons Inc. (WLY): 2.8%

### *B-Ranked Dividend Risk*

1. America Móvil S.A.B.DE C.V. (AMX): 3.3%
2. Interpublic Group of Cos., Inc. (IPG): 4.2%
3. Verizon Communications Inc (VZ): 6%
4. Omnicom Group, Inc. (OMC): 2.7%
5. RELX Plc (RELX): 1.6%

### *C-Ranked Dividend Risk*

1. Amdocs Ltd (DOX): 2.2%
2. Nexstar Media Group Inc (NXST): 4.1%
3. AT&T, Inc. (T): 5%

### *D-Ranked Dividend Risk*

1. WPP Plc. (WPP): 4.9%
2. Deutsche Telekom AG (DTEGY): 2.7%

### *F-Ranked Dividend Risk*

1. Orange. (ORAN): 6.8%
2. TELUS Corp. (TU): 6.8%

3. BCE Inc (BCE): 8.4%
4. Cogent Communications Holdings (CCOI): 5.2%
5. Vodafone Group plc (VOD): 10.2%

## Consumer Cyclical

### *A-Ranked Dividend Risk*

1. Genuine Parts Co. (GPC): 2.9%
2. Griffon Corp. (GFF): 0.9%
3. Turning Point Brands Inc (TPB): 0.7%
4. Lowe's Cos., Inc. (LOW): 1.7%
5. McDonald's Corp (MCD): 2.3%
6. Williams-Sonoma, Inc. (WSM): 1.5%

### *B-Ranked Dividend Risk*

1. Nike, Inc. (NKE): 1.8%
2. Domino's Pizza Inc (DPZ): 1.4%
3. Yum Brands Inc. (YUM): 1.9%
4. Lithia Motors, Inc. (LAD): 0.7%
5. Churchill Downs, Inc. (CHDN): 0.3%
6. H&R Block Inc. (HRB): 2.4%
7. Polaris Inc (PII): 3.2%
8. Greif Inc (GEF): 3.5%
9. Home Depot, Inc. (HD): 2.2%
10. eBay Inc. (EBAY): 1.7%
11. Tractor Supply Co. (TSCO): 1.5%
12. Best Buy Co. Inc. (BBY): 3.8%
13. Ball Corp. (BALL): 1.2%

### *C-Ranked Dividend Risk*

1. Magna International Inc. (MGA): 4.6%
2. Whirlpool Corp. (WHR): 6.7%
3. Starbucks Corp. (SBUX): 2.4%
4. Shoe Carnival, Inc. (SCVL): 1.3%
5. Toyota Motor Corporation (TM): 2.7%
6. Walt Disney Co (The) (DIS): 1%
7. Brunswick Corp. (BC): 2.1%
8. Ross Stores, Inc. (ROST): 1%
9. Harley-Davidson, Inc. (HOG): 1.9%
10. Winnebago Industries, Inc. (WGO): 2.4%
11. PulteGroup Inc (PHM): 0.6%
12. Dicks Sporting Goods, Inc. (DKS): 2.1%
13. D.R. Horton Inc. (DHI): 0.6%
14. Macy's Inc (M): 4.6%
15. Dillard's Inc. (DDS): 0.3%

### *D-Ranked Dividend Risk*

1. Yum China Holdings Inc (YUMC): 1.3%
2. Autoliv Inc. (ALV): 2.9%
3. Estee Lauder Cos., Inc. (EL): 2.7%
4. Mercedes-Benz Group AG (MBGAF): 9%
5. Weyco Group, Inc (WEYS): 3.1%
6. Tapestry Inc (TPR): 3.1%
7. Ford Motor Co. (F): 5.7%
8. Cheesecake Factory Inc. (CAKE): 2.6%

9. Six Flags Entertainment Corp. (FUN): 3.1%
10. Thor Industries, Inc. (THO): 1.8%
11. Dolby Laboratories Inc (DLB): 1.6%
12. Pool Corporation (POOL): 1.3%
13. TJX Companies, Inc. (TJX): 1.3%
14. Ralph Lauren Corp (RL): 1.7%
15. Gap, Inc. (GAP): 2.9%
16. Ferrari N.V. (RACE): 0.6%
17. Marriott International, Inc. (MAR): 1%
18. WestRock Co (SW): 2.5%
19. Kontoor Brands Inc (KTB): 2.5%

### *F-Ranked Dividend Risk*

1. Wendy's Co (WEN): 5.8%
2. Hasbro, Inc. (HAS): 3.9%
3. Kohl's Corp. (KSS): 10.3%
4. Inter Parfums, Inc. (IPAR): 2.4%
5. Carters Inc (CRI): 5%
6. Restaurant Brands International Inc (QSR): 3.2%
7. Darden Restaurants, Inc. (DRI): 3.4%
8. Haverty Furniture Companies, Inc. (HVT): 4.9%
9. Johnson Outdoors Inc. (JOUT): 3.7%
10. Ethan Allen Interiors, Inc. (ETD): 5%
11. WD-40 Co. (WDFC): 1.4%

## Consumer Defensive

### *A-Ranked Dividend Risk*

1. Target Corp (TGT): 3%
2. Sysco Corp. (SYY): 2.7%
3. PepsiCo Inc (PEP): 3.2%
4. Archer Daniels Midland Co. (ADM): 3.4%
5. Tootsie Roll Industries, Inc. (TR): 1.2%
6. Hormel Foods Corp. (HRL): 3.6%
7. Andersons Inc. (ANDE): 1.5%
8. Universal Corp. (UVV): 6.2%
9. Lancaster Colony Corp. (LANC): 2%
10. Coca-Cola Co (KO): 2.7%
11. Brown-Forman Corp. (BF.B): 1.8%
12. Walmart Inc (WMT): 1%
13. Church & Dwight Co., Inc. (CHD): 1.1%
14. Colgate-Palmolive Co. (CL): 2%
15. Balchem Corp. (BCPC): 0.5%
16. Kroger Co. (KR): 2.3%
17. Casey's General Stores, Inc. (CASY): 0.5%
18. Costco Wholesale Corp (COST): 0.5%
19. Procter & Gamble Co. (PG): 2.3%
20. Kenvue Inc (KVUE): 3.6%

### *B-Ranked Dividend Risk*

1. Walgreens Boots Alliance Inc (WBA): 11.5%
2. Dollar General Corp. (DG): 2.9%
3. Diageo plc (DEO): 3%
4. Lamb Weston Holdings Inc (LW): 2.2%
5. Campbell Soup Co. (CPB): 3.1%

6. Mondelez International Inc. (MDLZ): 2.6%
7. Keurig Dr Pepper Inc (KDP): 2.5%
8. J.M. Smucker Co. (SJM): 3.6%
9. General Mills, Inc. (GIS): 3.3%
10. SpartanNash Co (SPTN): 4%
11. L'Oréal (LRLCF): 1.7%
12. Tyson Foods, Inc. (TSN): 3.3%
13. Altria Group Inc. (MO): 8.1%
14. Clorox Co. (CLX): 3%
15. Ingredion Inc (INGR): 2.4%
16. Hershey Company (HSY): 2.8%
17. Kimberly-Clark Corp. (KMB): 3.4%
18. McCormick & Co., Inc. (MKC): 2%
19. WK Kellogg Co (KLG): 3.8%

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

1. Albertsons Companies Inc (ACI): 2.6%
2. Constellation Brands Inc (STZ): 1.6%
3. Flowers Foods, Inc. (FLO): 4.2%
4. British American Tobacco Plc (BTI): 8.2%
5. Nestle SA (NSRGY): 3.3%
6. Oil-Dri Corp. Of America (ODC): 1.9%
7. Philip Morris International Inc (PM): 4.5%
8. Unilever plc (UL): 3%
9. Kellanova Co (K): 2.8%

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

1. Molson Coors Beverage Company (TAP): 3.1%
2. Conagra Brands Inc (CAG): 4.7%
3. J&J Snack Foods Corp. (JJSF): 1.8%
4. Fresh Del Monte Produce Inc (FDP): 3.4%
5. Anheuser-Busch InBev SA/NV (BUD): 1.3%
6. Imperial Brands Plc (IMBBY): 6.3%
7. Bunge Global SA (BG): 2.8%

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

1. B&G Foods, Inc (BGS): 8.7%
2. Kraft Heinz Co (KHC): 4.7%
3. Danone (DANOY): 3.1%

## **Energy**

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

1. Exxon Mobil Corp. (XOM): 3.1%

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

1. Enterprise Products Partners L P (EPD): 7.1%
2. Enbridge Inc (ENB): 6.5%
3. Sunoco LP (SUN): 6.6%
4. TotalEnergies SE (TTE): 4.9%
5. Nacco Industries Inc. (NC): 3.3%
6. Phillips 66 (PSX): 3.4%
7. Chevron Corp. (CVX): 4.3%
8. Imperial Oil Ltd. (IMO): 2.4%
9. Constellation Energy Corporation (CEG): 0.5%

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

1. Geopark Limited (GPRK): 7.1%
2. Halliburton Co. (HAL): 2.3%
3. Genesis Energy L.P. (GEL): 4.5%
4. MPLX LP (MPLX): 7.6%
5. Ovintiv Inc. (OVV): 2.9%
6. Cactus, Inc. (WHD): 0.8%
7. Diamondback Energy Inc (FANG): 2%
8. Targa Resources Corp (TRGP): 2%
9. Marathon Petroleum Corp (MPC): 2%

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

1. Equinor ASA (EQNR): 5.3%
2. EOG Resources, Inc. (EOG): 2.8%
3. Plains All American Pipeline LP (PAA): 7.3%
4. Schlumberger Ltd. (SLB): 2.5%
5. Atlantica Sustainable Infrastructure (AY): 8.1%
6. BP plc (BP): 5.9%
7. World Kinect Corporation (WKC): 2.2%
8. APA Corporation (APA): 3.9%
9. Baker Hughes Co (BKR): 2.3%
10. Energy Transfer LP (ET): 8%
11. Tenaris S.A. (TS): 4.9%
12. Eni Spa (E): 6.7%
13. Canadian Natural Resources Ltd. (CNQ): 4.4%
14. HF Sinclair Corp. (DINO): 4.5%
15. Suncor Energy, Inc. (SU): 4.1%
16. Coterra Energy Inc (CTRA): 3.4%
17. Kinder Morgan Inc (KMI): 5%
18. Shell Plc (SHEL): 4.1%
19. Williams Cos Inc (WMB): 4%
20. Oneok Inc. (OKE): 4.2%
21. Occidental Petroleum Corp. (OXY): 1.6%
22. Conoco Phillips (COP): 2.8%
23. Valero Energy Corp. (VLO): 3.2%

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

1. Hess Midstream LP (HESM): 7.4%
2. Permianville Royalty Trust (PVL): 10.7%
3. PermRock Royalty Trust (PRT): 10.6%
4. TC Energy Corporation (TRP): 6.4%
5. Cross Timbers Royalty Trust (CRT): 9%
6. Star Group L.P. (SGU): 5.9%
7. Plains GP Holdings LP (PAGP): 6.9%
8. Cheniere Energy Partners LP (CQP): 6.6%
9. Alliance Resource Partners, LP (ARLP): 11.1%
10. USA Compression Partners LP (USAC): 9.2%
11. Permian Basin Royalty Trust (PBT): 5.3%

## **Financial Services**

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

1. Globe Life Inc (GL): 0.9%
2. Farmers & Merchants Bancorp (FMCB): 1.8%
3. Bank OZK (OZK): 3.9%



4. W.R. Berkley Corp. (WRB): 0.6%
5. Westamerica Bancorporation (WABC): 3.7%
6. American Financial Group Inc (AFG): 2.1%
7. Morningstar Inc (MORN): 0.5%
8. Visa Inc (V): 0.8%
9. Arthur J. Gallagher & Co. (AJG): 0.8%
10. Primerica Inc (PRI): 1.4%
11. SEI Investments Co. (SEIC): 1.3%
12. Everest Group Ltd (EG): 2%
13. Chesapeake Financial Shares Inc (CPKF): 3.2%
14. Enterprise Bancorp, Inc. (EBTC): 3.1%
15. FactSet Research Systems Inc. (FDS): 0.9%
16. Travelers Companies Inc. (TRV): 1.8%
17. First Farmers Financial Corp (FFMR): 2.9%
18. Raymond James Financial, Inc. (RJF): 1.5%
19. Community Trust Bancorp, Inc. (CTBI): 4%
20. S&P Global Inc (SPGI): 0.7%
21. Assurant Inc (AIZ): 1.4%
22. Cullen Frost Bankers Inc. (CFR): 3.5%
23. Unum Group (UNM): 2.8%
24. Jackson Financial Inc (JXN): 3.1%
25. Cincinnati Financial Corp. (CINF): 2.4%
26. Jack Henry & Associates, Inc. (JKHY): 1.2%
27. BOK Financial Corp. (BOKF): 2.2%
28. Eagle Financial Services, Inc. (EFSI): 3.7%
29. Brown & Brown, Inc. (BRO): 0.5%
30. Ameriprise Financial Inc (AMP): 1.2%
31. RenaissanceRe Holdings Ltd (RNR): 0.6%
32. Bancfirst Corp. (BANF): 1.8%
33. Commerce Bancshares, Inc. (CBSH): 1.9%
34. MetLife Inc (MET): 2.7%
35. United Bankshares, Inc. (UBSI): 4.1%
36. Chubb Limited (CB): 1.2%
37. Horace Mann Educators Corp. (HMN): 3.8%
38. Axis Capital Holdings Ltd (AXS): 2.2%
39. Evercore Inc (EVR): 1.3%
40. Republic Bancorp, Inc. (KY) (RBCAA): 2.6%
41. PSB Holdings Inc (WI) (PSBQ): 2.5%
42. 1st Source Corp. (SRCE): 2.5%
43. RLI Corp. (RLI): 0.7%
44. Aflac Inc. (AFL): 1.8%
45. Hingham Institution for Savings (HIFS): 1.1%
46. Erie Indemnity Co. (ERIE): 0.9%

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

1. Somerset Trust Holding Company (SOME): 4%
2. Northern Trust Corp. (NTRS): 3.4%
3. Canandaigua National (CNND): 4.9%
4. Bar Harbor Bankshares Inc (BHB): 4.1%
5. T. Rowe Price Group Inc. (TROW): 4.6%
6. Landmark Bancorp Inc (LARK): 4.1%
7. Toronto Dominion Bank (TD): 4.8%
8. Bank of Montreal (BMO): 5%
9. Eastern Bankshares Inc. (EBC): 2.8%
10. Moody's Corp. (MCO): 0.7%

11. Norwood Financial Corp. (NWFL): 4.5%
12. First Financial Corp. - Indiana (THFF): 4.3%
13. Cboe Global Markets Inc. (CBOE): 1.2%
14. MSCI Inc (MSCI): 1.1%
15. Great-West Lifeco Inc. (GWLIF): 4.7%
16. Prosperity Bancshares Inc. (PB): 3.2%
17. Southside Bancshares Inc (SBSI): 4.5%
18. Cass Information Systems Inc (CASS): 3%
19. Charles Schwab Corp. (SCHW): 1.6%
20. National Bank of Canada (NTIOF): 3.4%
21. Royal Bank of Canada (RY): 3.4%
22. Blackrock Inc. (BLK): 2.1%
23. M & T Bank Corp (MTB): 3.1%
24. Tompkins Financial Corp (TMP): 4%
25. Alerus Financial Corp (ALRS): 3.6%
26. Auburn National Bancorp Inc. (AUBN): 4.9%
27. Canadian Imperial Bank Of (CM): 4.4%
28. Intercontinental Exchange Inc (ICE): 1.1%
29. Münchener Rückversicheru. (MURGF): 3.2%
30. UMB Financial Corp. (UMBF): 1.5%
31. Old Republic International Corp. (ORI): 3%
32. Ping AN Insurance (Group) (PNGAY): 4.7%
33. Northeast Indiana Bancorp Inc. (NIDB): 3.9%
34. Community Financial System Inc. (CBU): 3.2%
35. American Express Co. (AXP): 1%
36. Nasdaq Inc (NDAQ): 1.3%

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

1. International Bancshares Corp. (IBOC): 2.3%
2. Lincoln National Corp. (LNC): 5.9%
3. Wintrust Financial Corporation (WTFC): 1.7%
4. Timberland Bancorp, Inc. (TSBK): 3.3%
5. Mercantile Bank Corp. (MBWM): 3.5%
6. First Business Financial Services (FBIZ): 2.3%
7. Unity Bancorp, Inc. (UNTY): 1.6%
8. Hanover Insurance Group Inc (THG): 2.3%
9. Century Financial Corporation (CYFL): 2.8%
10. WSFS Financial Corporation (WSFS): 1.2%
11. Investar Holding Corporation (ISTR): 2.2%
12. Peoples Bancorp of North Caroli. (PEBK): 3.1%
13. Franklin Resources, Inc. (BEN): 6.2%
14. Oak Valley Bancorp (OVLY): 1.7%
15. Citizens Bancorp of Virginia, Inc. (CZBT): 3.9%
16. Bank First Corporation (BFC): 1.8%
17. Orrstown Financial Services, Inc. (ORRF): 2.7%
18. Bank Of New York Mellon Corp (BK): 2.6%
19. CNO Financial Group (CNO): 1.8%
20. Mastercard Incorporated (MA): 0.5%
21. Aon plc. (AON): 0.8%
22. Home Bancorp, Inc. (HBCP): 2.4%
23. Reinsurance Group of America (RGA): 1.6%
24. Muncy Columbia Financial (CCFN): 5.3%
25. Independent Bank Corporation (IBCP): 3%
26. Bank of America Corp. (BAC): 2.7%
27. Bank of Nova Scotia (BNS): 5.9%

28. Southern Missouri Bancorp Inc (SMBC): 1.7%
29. WaFd Inc (WAFD): 3.1%
30. FS Bancorp, Inc. (FSBW): 2.5%
31. Federal Agricultural Mortgage (AGM): 3.1%
32. Hartford Financial Services Group (HIG): 1.6%
33. First Savings Financial Group (FSFG): 2.5%
34. CITBA Financial Corporation (CBAF): 3.4%
35. Allstate Corp (The) (ALL): 1.9%
36. First Mid Bancshares Inc. (FMBH): 2.6%
37. Capital City Bank Group, Inc. (CCBG): 2.7%
38. Principal Financial Group Inc (PFG): 3.4%
39. ServisFirst Bancshares, Inc. (SFBS): 1.5%
40. Goldman Sachs Group, Inc. (GS): 2.4%
41. C & F Financial Corp (CFFI): 3%
42. Great Southern Bancorp, Inc. (GSBC): 2.9%
43. HA Sustainable Infrastructure (HASI): 4.9%
44. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.9%
45. Stock Yards Bancorp Inc (SYBT): 2.1%
46. Banco Santander S.A. (SAN): 4.1%
47. Prudential Financial Inc. (PRU): 4.4%
48. JPMorgan Chase & Co. (JPM): 2.4%
49. Greene County Bancorp, Inc. (GCBC): 1.2%
50. SouthState Corporation (SSB): 2.3%
51. Nelnet, Inc. (NNI): 1%
52. First of Long Island Corp. (FLIC): 6.6%
53. Discover Financial Services (DFS): 2%
54. Hawthorn Bancshares Inc (HWBK): 3.2%
55. Fairfax Financial Holdings, Ltd. (FRFHF): 1.2%
56. Synchrony Financial (SYF): 2%
57. Equitable Holdings Inc (EQH): 2.1%
58. KKR & Co. Inc (KKR): 0.5%
59. Assured Guaranty Ltd (AGO): 1.5%

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

1. Trico Bancshares (TCBK): 3.2%
2. Zions Bancorporation N.A (ZION): 3.6%
3. Truist Financial Corporation (TFC): 5%
4. MarketAxess Holdings Inc. (MKTX): 1.2%
5. Fulton Financial Corp. (FULT): 4%
6. National Bank Holdings (NBHC): 2.8%
7. First Merchants Corp. (FRME): 3.9%
8. Cadence Bank (CADE): 3.3%
9. Associated Banc-Corp. (ASB): 4.3%
10. Insperty Inc (NSP): 2.8%
11. Premier Financial Corp (PFC): 5.4%
12. Citigroup Inc (C): 3.6%
13. U.S. Bancorp. (USB): 4.5%
14. German American Bancorp, Inc. (GABC): 2.9%
15. Citizens Financial Group Inc (CFG): 4.2%
16. First Commonwealth Financial (FCF): 3.2%
17. Morgan Stanley (MS): 3.5%
18. Silvercrest Asset Management (SAMG): 4.8%
19. Lakeland Financial Corporation (LKFN): 3.1%
20. Selective Insurance Group, Inc. (SIGI): 1.5%
21. Sun Life Financial, Inc. (SLF): 4.1%

22. Home Bancshares Inc (HOMB): 3%
23. Wells Fargo & Co. (WFC): 2.9%
24. United Bancorp, Inc. (UBCP): 5.5%
25. NewtekOne Inc (NEWT): 6.2%
26. Heritage Financial Corp. (HFWA): 4.4%
27. NBT Bancorp (NBTB): 3.2%
28. State Street Corp. (STT): 3.5%
29. United Community Banks, Inc. (UCB): 3.5%
30. Colony Bankcorp (CBAN): 3%
31. ChoiceOne Financial Services, Inc. (COFS): 3.6%
32. Independent Bank Corp. (INDB): 4%
33. Home Federal Bancorp, Inc. (HFBL): 4%
34. Marsh & McLennan Cos., Inc. (MMC): 1.5%
35. Eagle Bancorp Montana Inc (EBMT): 3.6%
36. Civista Bancshares Inc (CIVB): 3.7%
37. CNA Financial Corp. (CNA): 3.6%
38. PNC Financial Services Group Inc (PNC): 3.6%
39. Northrim Bancorp, Inc. (NRIM): 3.6%
40. Arrow Financial Corp. (AROW): 3.9%
41. Fidelity National Financial Inc (FNF): 3.1%
42. Donegal Group Inc. (DGICA): 4.7%
43. First Community Bankshares, Inc. (FCBC): 3%
44. Financial Institutions Inc. (FISI): 4.9%
45. MidWestOne Financial Group (MOFG): 3.6%
46. First Financial Bankshares, Inc. (FFIN): 2%
47. Invesco Ltd (IVZ): 4.6%
48. Apollo Global Management Inc (APO): 1.4%
49. Synovus Financial Corp. (SNV): 3.6%
50. S & T Bancorp, Inc. (STBA): 3.3%
51. Manulife Financial Corp. (MFC): 4%
52. Regions Financial Corp. (RF): 4.4%
53. City Holding Co. (CHCO): 2.8%
54. UBS Group AG (UBS): 2.3%
55. Atlantic Union Bankshares Corp (AUB): 3.5%
56. Horizon Bancorp Inc (IN) (HBNC): 4.3%
57. Farmers & Merchants Bancorp (FMAO): 3.4%
58. First American Financial Corp (FAF): 3.3%
59. SB Financial Group, Inc. (SBFG): 2.8%
60. Value Line, Inc. (VALU): 2.6%
61. TowneBank Portsmouth VA (TOWN): 3.1%
62. CME Group Inc (CME): 2.1%
63. Fifth Third Bancorp (FITB): 3.5%
64. Amerisafe Inc (AMSF): 3%
65. Lazard Inc. (LAZ): 4.1%
66. Brookfield Asset Management Ltd (BAM): 3.2%
67. Houlihan Lokey Inc (HLI): 1.4%

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

1. Oaktree Specialty Lending Corp (OCSL): 13.5%
2. TriplePoint Venture Growth (TPVG): 17.5%
3. HSBC Holdings plc (HSBC): 9.3%
4. TFS Financial Corporation (TFSL): 9%
5. Goldman Sachs BDC Inc (GSBD): 13.2%

6. Itaú Unibanco Holding S.A. (ITUB): 6.5%
7. Midland States Bancorp, Inc. (MSBI): 5.8%
8. Great Elm Capital Corp (GECC): 14%
9. Columbia Banking System, Inc. (COLB): 5.7%
10. Horizon Technology Finance (HRZN): 12.5%
11. Keycorp (KEY): 5.1%
12. Oxford Square Capital Corp (OXSQ): 14.9%
13. Monroe Capital Corp (MRCC): 12.4%
14. AllianceBernstein Holding LP (AB): 8.2%
15. Artisan Partners Asset Man. (APAM): 6.3%
16. SLR Investment Corp (SLRC): 10.9%
17. Rollins, Inc. (ROL): 1.2%
18. PennyMac Mortgage Investment (PMT): 11.3%
19. Golub Capital BDC Inc (GBDC): 10.4%
20. Blue Owl Capital Corp (OBDC): 10.2%
21. Peoples Financial Services Corp. (PFIS): 5.5%
22. New Mountain Finance Corp (NMFC): 10.8%
23. Ellington Financial Inc (EFC): 12.4%
24. Stellus Capital Investment Corp (SCM): 11.7%
25. Capital Southwest Corp. (CSWC): 9.3%
26. First Bancorp Inc (ME) (FNLC): 5.6%
27. Ames National Corp. (ATLO): 4.6%
28. Sixth Street Specialty Lending Inc (TSLX): 9.1%
29. Main Street Capital Corporation (MAIN): 5.7%
30. Northwest Bancshares Inc (NWBI): 6.2%
31. PennantPark Floating Rate (PFLT): 10.7%
32. Prospect Capital Corp (PSEC): 13.7%
33. Fidus Investment Corp (FDUS): 8.9%
34. WesBanco, Inc. (WSBC): 5%
35. First Interstate BancSystem Inc. (FIBK): 6.4%
36. OneMain Holdings Inc (OMF): 9.2%
37. Simmons First National (SFNC): 4%
38. Ares Capital Corp (ARCC): 9.2%
39. Gladstone Capital Corp. (GLAD): 8.3%
40. Janus Henderson Group plc (JHG): 4.2%
41. Gladstone Investment Corporation (GAIN): 6.6%
42. Washington Trust Bancorp, Inc. (WASH): 7.4%
43. Blue Owl Capital Inc (OWL): 3.7%
44. Trustco Bank Corp. (TRST): 4.5%
45. Apollo Bancorp, Inc. (APLO): 5.7%
46. Comerica, Inc. (CMA): 4.9%
47. Aegon Ltd. (AEG): 5.6%
48. Hercules Capital Inc (HTGC): 9.8%
49. Evans Bancorp, Inc. (EVBN): 3.5%
50. Bank of Marin Bancorp (BMRC): 5.1%
51. Cohen & Steers Inc. (CNS): 2.5%
52. Blackstone Inc (BX): 2.2%
53. Safety Insurance Group, Inc. (SAFT): 4.4%

## Healthcare

### *A-Ranked Dividend Risk*

1. Humana Inc. (HUM): 1.4%
2. Elevance Health Inc (ELV): 1.3%

3. McKesson Corporation (MCK): 0.6%
4. Medtronic Plc (MDT): 3.1%
5. Steris Plc (STE): 1%
6. Becton Dickinson & Co. (BDX): 1.6%
7. Johnson & Johnson (JNJ): 3.1%
8. Fresenius Medical Care AG (FMS): 3%
9. Roche Holding AG (RHHBY): 3.5%
10. Stryker Corp. (SYK): 0.9%
11. Cencora Inc. (COR): 0.9%
12. Chemed Corp. (CHE): 0.3%
13. Abbott Laboratories (ABT): 1.9%
14. Utah Medical Products, Inc. (UTMD): 1.8%
15. Thermo Fisher Scientific Inc. (TMO): 0.3%
16. Ensign Group Inc (ENSG): 0.2%
17. Danaher Corp. (DHR): 0.4%
18. AbbVie Inc (ABBV): 3.2%
19. Cardinal Health, Inc. (CAH): 1.8%
20. West Pharmaceutical Services, Inc. (WST): 0.3%

### *B-Ranked Dividend Risk*

1. Baxter International Inc. (BAX): 3.2%
2. Perrigo Company plc (PRGO): 4.4%
3. Lilly (Eli) & Co (LLY): 0.6%
4. Patterson Companies Inc. (PDCO): 5%
5. Cigna Group (The) (CI): 1.6%
6. UnitedHealth Group Inc (UNH): 1.4%
7. Organon & Co. (OGN): 6%
8. CVS Health Corp (CVS): 4.3%
9. Merck & Co Inc (MRK): 2.7%
10. ResMed Inc. (RMD): 0.9%
11. Novartis AG (NVS): 3.3%
12. AMGEN Inc. (AMGN): 2.8%
13. Gilead Sciences, Inc. (GILD): 3.6%
14. Zoetis Inc (ZTS): 0.9%

### *C-Ranked Dividend Risk*

1. Sanofi (SNY): 3.6%
2. Royalty Pharma plc (RPRX): 3%
3. Lemaitre Vascular Inc (LMAT): 0.7%
4. Novo Nordisk (NVO): 1.9%
5. Bristol-Myers Squibb Co. (BMY): 4.5%
6. Quest Diagnostics, Inc. (DGX): 1.9%

### *D-Ranked Dividend Risk*

1. DENTSPLY Sirona Inc (XRAY): 2.6%

### *F-Ranked Dividend Risk*

1. Pfizer Inc. (PFE): 5.9%
2. Premier Inc (PINC): 4.3%

## Industrials

### *A-Ranked Dividend Risk*

1. Hillenbrand Inc (HI): 3.3%
2. Hyster Yale Inc (HY): 2.3%
3. Matthews International Corp. (MATW): 4.3%

4. Automatic Data Processing Inc. (ADP): 2%
5. Tennant Co. (TNC): 1.2%
6. Brady Corp. (BRC): 1.3%
7. Gorman-Rupp Co. (GRC): 1.8%
8. Donaldson Co. Inc. (DCI): 1.5%
9. Lindsay Corporation (LNN): 1.2%
10. Agilent Technologies Inc. (A): 0.6%
11. Emerson Electric Co. (EMR): 1.9%
12. Applied Industrial Technologies Inc. (AIT): 0.7%
13. CSX Corp. (CSX): 1.4%
14. Nordson Corp. (NDSN): 1.2%
15. MSA Safety Inc (MSA): 1.2%
16. Waste Connections Inc (WCN): 0.6%
17. Old Dominion Freight Line, Inc. (ODFL): 0.5%
18. Roper Technologies Inc (ROP): 0.5%
19. ABM Industries Inc. (ABM): 1.7%
20. Canadian National Railway Co. (CNI): 2.1%
21. Owens Corning (OC): 1.4%
22. Graco Inc. (GGG): 1.2%
23. Lincoln Electric Holdings, Inc. (LECO): 1.5%
24. GATX Corp. (GATX): 1.8%
25. Illinois Tool Works, Inc. (ITW): 2.3%
26. A.O. Smith Corp. (AOS): 1.5%
27. Dover Corp. (DOV): 1.1%
28. Regal Rexnord Corp (RRX): 0.9%
29. L3Harris Technologies Inc (LHX): 1.9%
30. Ametek Inc (AME): 0.7%
31. W.W. Grainger Inc. (GWW): 0.8%
32. Unifirst Corp. (UNF): 0.7%
33. Franklin Electric Co., Inc. (FELE): 1%
34. Parker-Hannifin Corp. (PH): 1%
35. Northrop Grumman Corp. (NOC): 1.5%
36. ITT Inc (ITT): 0.9%
37. J.B. Hunt Transport Services, Inc. (JBHT): 1%
38. General Dynamics Corp. (GD): 1.9%
39. Hubbell Inc. (HUBB): 1.1%
40. McGrath RentCorp (MGRC): 1.8%
41. Cintas Corporation (CTAS): 0.8%
42. Pentair plc (PNR): 1%
43. Caterpillar Inc. (CAT): 1.4%
44. Badger Meter Inc. (BMI): 0.5%
45. Carlisle Companies Inc. (CSL): 0.9%
46. Expeditors International (EXPD): 1.1%
47. Mueller Industries, Inc. (MLI): 1.1%
48. Heico Corp. (HEI): 0.1%

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

1. Materion Corporation (MTRN): 0.6%
2. FedEx Corp (FDX): 2.1%
3. Honeywell International Inc (HON): 2.2%
4. Siemens AG (SIEGY): 2.5%
5. Comfort Systems USA, Inc. (FIX): 0.3%
6. RB Global Inc (RBA): 1.4%
7. Waste Management, Inc. (WM): 1.4%
8. Toro Co. (TTC): 1.7%

9. Snap-on, Inc. (SNA): 2.6%
10. Republic Services, Inc. (RSG): 1.2%
11. Cummins Inc. (CMI): 2.2%
12. Union Pacific Corp. (UNP): 2.2%
13. Stanley Black & Decker Inc (SWK): 3%
14. Norfolk Southern Corp. (NSC): 2.2%
15. Service Corp. International (SCI): 1.6%
16. Huntington Ingalls Industries Inc (HII): 2%
17. Deere & Co. (DE): 1.4%
18. Booz Allen Hamilton Holding (BAH): 1.3%
19. RTX Corp (RTX): 2%
20. Fastenal Co. (FAST): 2.2%
21. HNI Corp. (HNI): 2.5%
22. Thomson-Reuters Corp (TRI): 1.3%
23. Rockwell Automation Inc (ROK): 1.9%
24. Mueller Water Products Inc (MWA): 1.2%
25. Xylem Inc (XYL): 1.1%
26. Lockheed Martin Corp. (LMT): 2.1%
27. 3M Co. (MMM): 2.1%
28. Otis Worldwide Corp (OTIS): 1.5%
29. Trane Technologies plc (TT): 0.9%
30. Carrier Global Corp (CARR): 0.9%
31. ABB Ltd. (ABBNY): 1.7%
32. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%

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

1. Oshkosh Corp (OSK): 1.8%
2. Alamo Group (ALG) (ALG): 0.6%
3. West Fraser Timber Co., Ltd. (WFG): 1.3%
4. TFI International Inc. (TFII): 1.2%
5. MSC Industrial Direct Co., Inc. (MSM): 3.9%
6. United Parcel Service, Inc. (UPS): 4.9%
7. Simpson Manufacturing Co., Inc. (SSD): 0.6%
8. Trinity Industries, Inc. (TRN): 3.3%
9. Advanced Drainage Systems, Inc. (WMS): 0.4%
10. Air Lease Corp (AL): 1.9%
11. UFP Industries Inc (UFPI): 1%
12. Cabot Corp. (CBT): 1.6%
13. Stantec Inc (STN): 0.8%
14. Watts Water Technologies, Inc. (WTS): 0.8%
15. Paychex Inc. (PAYX): 2.8%
16. Masco Corporation (MAS): 1.4%
17. IDEX Corporation (IEX): 1.3%
18. Robert Half Inc (RHI): 3.2%
19. Standex International Corp. (SXI): 0.7%
20. Timken Co. (TKR): 1.6%
21. Celanese Corp (CE): 2.1%
22. Apogee Enterprises Inc. (APOG): 1.4%
23. Matson, Inc. (MATX): 1%
24. Tetra Tech, Inc. (TTEK): 0.5%
25. Avery Dennison Corp. (AVY): 1.6%
26. Kadant Inc. (KAI): 0.4%
27. Landstar System, Inc. (LSTR): 0.8%
28. Lennox International Inc (LI): 0.8%
29. AGCO Corp. (AGCO): 1.2%

30. Enpro Inc. (NPO): 0.8%
31. Ryder System, Inc. (R): 2.3%
32. Eaton Corporation plc (ETN): 1.1%
33. Curtiss-Wright Corporation (CW): 0.2%
34. NewMarket Corp. (NEU): 1.9%
35. BWX Technologies, Inc. (BWXT): 0.8%

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

1. Global Industrial Company (GIC): 3%
2. ManpowerGroup (MAN): 4.3%
3. Johnson Controls International plc (JCI): 1.9%
4. Paccar Inc. (PCAR): 3.8%
5. Exponent Inc. (EXPO): 1%

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

1. Icahn Enterprises L P (IEP): 29.8%
2. Douglas Dynamics Inc (PLOW): 4.3%
3. SFL Corporation Ltd (SFL): 9.2%
4. Watsco Inc. (WSO): 2.2%
5. Ennis Inc. (EBF): 4.2%
6. Exchange Income Corp (EIFZF): 5%

## **Real Estate**

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

1. FirstService Corp (FSV): 0.6%
2. Federal Realty Investment Trust. (FRT): 4.0%

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

1. Equinix Inc (EQIX): 1.9%
2. SBA Communications Corp (SBAC): 1.6%
3. Universal Health Realty Income (UHT): 6.6%
4. American Tower Corp. (AMT): 2.8%
5. NNN REIT Inc (NNN): 4.8%
6. Essex Property Trust, Inc. (ESS): 3.3%

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

1. Healthpeak Properties Inc. (DOC): 5.4%
2. Public Storage. (PSA): 3.4%
3. Realty Income Corp. (O): 5.1%
4. CubeSmart (CUBE): 3.9%
5. Lennar Corp. (LEN): 1.1%
6. Digital Realty Trust Inc (DLR): 3.1%

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

1. Uniti Group Inc (UNIT): 10.7%
2. Alexandria Real Estate Equities (ARE): 4.5%
3. American Assets Trust Inc (AAT): 5.1%
4. Plymouth Industrial REIT Inc (PLYM): 4.4%
5. Clipper Realty Inc (CLPR): 6.7%
6. Easterly Government Properties Inc (DEA): 7.9%
7. Kilroy Realty Corp. (KRC): 5.7%
8. Cousins Properties Inc. (CUZ): 4.4%
9. STAG Industrial Inc (STAG): 3.9%
10. W. P. Carey Inc (WPC): 5.7%
11. Sun Communities, Inc. (SUI): 2.8%

12. COPT Defense Properties (CDP): 3.8%
13. Safehold Inc. (SAFE): 2.7%
14. Kite Realty Group Trust (KRG): 4%
15. Whitestone REIT (WSR): 3.8%
16. Postal Realty Trust Inc (PSTL): 6.6%
17. Equity Lifestyle Properties Inc. (ELS): 2.7%
18. First Industrial Realty Trust, Inc. (FR): 2.7%
19. Crown Castle Inc (CCI): 5.4%
20. Brixmor Property Group Inc (BRX): 4%
21. NexPoint Residential Trust Inc (NXRT): 4.3%
22. Urban Edge Properties (UE): 3.2%
23. Weyerhaeuser Co. (WY): 2.4%
24. Macerich Co. (MAC): 3.8%
25. City Office REIT Inc (CIO): 6.9%
26. Tanger Inc. (SKT): 3.4%
27. Phillips Edison & Company Inc (PECO): 3.4%
28. Camden Property Trust (CPT): 3.4%
29. Rayonier Inc. (RYN): 3.6%

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

1. Community Healthcare Trust Inc (CHCT): 10.5%
2. Ellington Credit Co. (EARN): 14%
3. Brandywine Realty Trust (BDN): 10.5%
4. Global Net Lease Inc (GNL): 13.1%
5. Ares Commercial Real Estate (ACRE): 14.9%
6. CTO Realty Growth Inc (CTO): 8%
7. Rexford Industrial Realty Inc (REXR): 3.4%
8. Apollo Commercial Real Estate (ARI): 11.3%
9. Ladder Capital Corp (LADR): 8.1%
10. Annaly Capital Management Inc (NLY): 13.3%
11. Apple Hospitality REIT Inc (APLE): 6.5%
12. Healthcare Realty Trust Inc (HR): 7%
13. Chimera Investment Corp (CIM): 9.6%
14. Rithm Capital Corporation (RITM): 9.2%
15. Netstreet Corp (NTST): 5.2%
16. Two Harbors Investment Corp (TWO): 13.9%
17. VICI Properties Inc (VICI): 5.3%
18. EPR Properties (EPR): 7.2%
19. LXP Industrial Trust (LXP): 5.3%
20. LTC Properties, Inc. (LTC): 6.3%
21. AGNC Investment Corp (AGNC): 14%
22. BRT Apartments Corp (BRT): 5.6%
23. Sachem Capital Corp (SACH): 13%
24. Blackstone Mortgage Trust Inc (BXMT): 10.3%
25. Gaming and Leisure Properties Inc (GLPI): 5.9%
26. Starwood Property Trust Inc (STWD): 9.6%
27. Mid-America Apartment Comm. (MAA): 3.7%
28. Getty Realty Corp. (GTY): 5.7%
29. New York Mortgage Trust Inc (NYMT): 13.3%
30. Global Medical REIT Inc (GMRE): 8.7%
31. Independence Realty Trust Inc (IRT): 3.2%
32. Four Corners Property Trust Inc (FCPT): 4.8%
33. Alpine Income Property Trust Inc (PINE): 6.2%
34. Equity Residential Properties Trust (EQR): 3.7%
35. American Homes 4 Rent (AMH): 2.7%

36. Agree Realty Corp. (ADC): 4%
37. Gladstone Land Corp (LAND): 4%
38. UMH Properties Inc (UMH): 4.5%
39. Arbor Realty Trust Inc. (ABR): 11.5%
40. KKR Real Estate Finance Trust (KREF): 8.4%
41. UDR Inc (UDR): 3.8%
42. Gladstone Commercial Corp (GOOD): 7.5%
43. Terreno Realty Corp (TRNO): 3%
44. EastGroup Properties, Inc. (EGP): 3.1%
45. Saul Centers, Inc. (BFS): 5.7%
46. Essential Properties Realty Trust (EPRT): 3.5%
47. Invitation Homes Inc (INVH): 3.3%
48. AvalonBay Communities Inc. (AVB): 3%
49. Prologis Inc (PLD): 3.1%
50. Highwoods Properties, Inc. (HIW): 6.1%
51. One Liberty Properties, Inc. (OLP): 6.6%
52. National Storage Affiliates Trust (NSA): 4.8%
53. CareTrust REIT Inc (CTRE): 3.8%
54. Innovative Industrial Properties Inc (IIPR): 5.7%
55. Simon Property Group, Inc. (SPG): 4.9%
56. Omega Healthcare Investors, Inc. (OHI): 6.7%
57. Regency Centers Corporation (REG): 3.8%
58. Modiv Industrial Inc (MDV): 7.1%
59. Dynex Capital, Inc. (DX): 12.6%
60. Sabra Healthcare REIT Inc (SBRA): 6.5%
61. ARMOUR Residential REIT Inc (ARR): 14.4%
62. Orchid Island Capital Inc (ORC): 18%
63. BXP Inc. (BXP): 4.9%
64. Kimco Realty Corporation (KIM): 4.2%
65. Extra Space Storage Inc. (EXR): 3.7%
66. National Healthcare Corp. (NHC): 2%
67. Lamar Advertising Co (LAMR): 4.3%
68. Acadia Realty Trust (AKR): 3.3%
69. Choice Properties Real Estate (PPRQF): 4.9%
70. Iron Mountain Inc. (IRM): 2.4%

## Technology

### *A-Ranked Dividend Risk*

1. Intuit Inc (INTU): 0.7%
2. Applied Materials Inc. (AMAT): 0.8%
3. Qualcomm, Inc. (QCOM): 2%
4. Microsoft Corporation (MSFT): 0.8%
5. Oracle Corp. (ORCL): 1%
6. Apple Inc (AAPL): 0.4%

### *B-Ranked Dividend Risk*

1. Maximus Inc. (MMS): 1.3%
2. Broadridge Financial Solutions, Inc. (BR): 1.6%
3. Cognizant Technology Solutions (CTSH): 1.6%
4. Analog Devices Inc. (ADI): 1.6%
5. Cisco Systems, Inc. (CSCO): 3%
6. Skyworks Solutions, Inc. (SWKS): 2.8%

7. Amphenol Corp. (APH): 1.1%
8. International Business Machines (IBM): 3%
9. Verisk Analytics Inc (VRSK): 0.6%
10. Sap SE (SAP): 1.1%

### *C-Ranked Dividend Risk*

1. CSG Systems International, Inc. (CSGS): 2.5%
2. Western Union Company (WU): 7.9%
3. Open Text Corp (OTEX): 3.2%
4. Logitech International S.A. (LOGI): 1.5%
5. TE Connectivity Ltd (TEL): 1.6%
6. NetApp, Inc. (NTAP): 1.7%
7. CDW Corporation (CDW): 1.1%
8. Littelfuse, Inc. (LFUS): 1.1%
9. HP Inc (HPQ): 3.1%
10. KLA Corp. (KLAC): 0.7%
11. Infosys Ltd (INFY): 2.5%
12. Avnet Inc. (AVT): 2.5%
13. Lam Research Corp. (LRCX): 1.1%
14. Motorola Solutions Inc (MSI): 0.9%
15. Sony Group Corporation (SONY): 0.6%

### *D-Ranked Dividend Risk*

1. ASML Holding NV (ASML): 0.8%
2. Juniper Networks Inc (JNPR): 2.3%
3. NXP Semiconductors NV (NXPI): 1.7%
4. Corning, Inc. (GLW): 2.5%
5. Garmin Ltd (GRMN): 1.7%
6. Taiwan Semiconductor (TSM): 1.4%
7. Accenture plc (ACN): 1.4%
8. Hewlett Packard Enterprise Co (HPE): 2.5%
9. Monolithic Power System Inc (MPWR): 0.5%
10. Texas Instruments Inc. (TXN): 2.6%
11. Broadcom Inc (AVGO): 1.2%

### *F-Ranked Dividend Risk*

1. Xerox Holdings Corp (XRX): 9.7%
2. Telefonaktiebolaget L M Ericsson (ERIC): 3.5%
3. Microchip Technology, Inc. (MCHP): 2.3%
4. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
5. Power Integrations Inc. (POWI): 1.3%

## Utilities

### *A-Ranked Dividend Risk*

1. SJW Group (SJW): 2.8%
2. Black Hills Corporation (BKH): 4.3%
3. California Water Service Group (CWT): 2.1%
4. National Fuel Gas Co. (NFG): 3.4%
5. Atmos Energy Corp. (ATO): 2.3%
6. Middlesex Water Co. (MSEX): 2%
7. Consolidated Edison, Inc. (ED): 3.2%
8. American States Water Co. (AWR): 2.2%
9. MGE Energy, Inc. (MGEE): 2%

**B-Ranked Dividend Risk**

1. Eversource Energy (ES): 4.3%
2. Portland General Electric Co (POR): 4.2%
3. Brookfield Infrastructure Partners (BIP): 4.7%
4. Evergy Inc (EVRG): 4.2%
5. New Jersey Resources Corporation (NJR): 3.9%
6. Artesian Resources Corp. (ARTNA): 3.2%
7. UGI Corp. (UGI): 6.2%
8. Alliant Energy Corp. (LNT): 3.2%
9. Sempra (SRE): 3%
10. Xcel Energy, Inc. (XEL): 3.4%
11. Essential Utilities Inc (WTRG): 3.4%
12. Northwest Natural Holding Co (NWN): 4.9%
13. WEC Energy Group Inc (WEC): 3.5%
14. Fortis Inc. (FTS): 3.7%
15. DTE Energy Co. (DTE): 3.2%
16. Unitil Corp. (UTL): 2.8%
17. NiSource Inc (NI): 3.1%
18. TXNM Energy Inc. (TXNM): 3.5%
19. NextEra Energy Inc (NEE): 2.4%
20. American Water Works Co. Inc. (AWK): 2.1%
21. American Electric Power Company (AEP): 3.5%
22. Canadian Utilities Ltd. (CDUAF): 5%
23. Entergy Corp. (ETR): 3.4%
24. Edison International (EIX): 3.6%
25. CMS Energy Corporation (CMS): 2.9%
26. Chesapeake Utilities Corp (CPK): 2.1%
27. Otter Tail Corporation (OTTR): 2.4%
28. York Water Co. (YORW): 2.3%
29. NRG Energy Inc. (NRG): 1.8%

**C-Ranked Dividend Risk**

1. RGC Resources, Inc. (RGCO): 3.9%
2. NorthWestern Energy Group Inc (NWE): 4.6%
3. ALLETE, Inc. (ALE): 4.4%
4. Spire Inc. (SR): 4.6%
5. Idacorp, Inc. (IDA): 3.4%
6. Southwest Gas Holdings Inc (SWX): 3.4%
7. Oge Energy Corp. (OGE): 4.1%
8. Pinnacle West Capital Corp. (PNW): 3.9%
9. Avista Corp. (AVA): 5%
10. ONE Gas Inc (OGS): 3.6%
11. Duke Energy Corp. (DUK): 3.6%
12. Southern Company (SO): 3.1%
13. PPL Corp (PPL): 3.1%
14. Vistra Corp (VST): 0.7%
15. Public Service Enterprise Group (PEG): 2.6%

**D-Ranked Dividend Risk**

1. NextEra Energy Partners LP (NEP): 13.6%

2. AES Corp. (AES): 3.5%
3. Ameren Corp. (AEE): 3.1%
4. National Grid Plc (NGG): 5.8%
5. Clearway Energy Inc (CWEN): 5.6%
6. CenterPoint Energy Inc. (CNP): 2.8%
7. Companhia de Saneamento Básico (SBS): 1.7%
8. Consolidated Water Co. Ltd. (CWCO): 1.5%

**F-Ranked Dividend Risk**

1. Brookfield Renewable Partners LP (BEP): 5.1%
2. Suburban Propane Partners LP (SPH): 7.2%
3. Dominion Energy Inc (D): 4.6%
4. FirstEnergy Corp. (FE): 3.9%
5. Exelon Corp. (EXC): 3.7%
6. Global Water Resources Inc (GWRS): 2.4%

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