



Sure Passive Income

Rising Passive Income From Buy & Hold Forever Securities

October 2024 Edition

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Opening Thoughts - The Wisdom Of Philip Fisher -

Philip Fisher was a legendary investor, author, and growth investing pioneer. He founded Fisher & Co. in 1931 during the Great Depression and worked until his retirement in 1999 when he was 91. His investing style focused on growth, buying high-quality companies at reasonable prices, and holding for the long run. This uncoincidentally sounds similar to Warren Buffett's investing style. Buffett has said:

"I'm 15% Fisher and 85% Benjamin Graham."

– Warren Buffett

I would argue that the ratio is reversed – Buffett has spent much of his career investing similarly to Fisher (great businesses at fair or better prices) rather than Graham (temporarily holding deep value stocks). In any case, Fisher was clearly a source of wisdom for Buffett.

Investors interested in learning more about Fisher's investing strategy can read his book [*Common Stocks and Uncommon Profits*](#).

Several compelling quotes from Fisher¹ are below, showing the importance of investing in high-quality businesses for the long run.

"I don't want a lot of good investments; I want a few outstanding ones. If the job has been correctly done when a common stock is purchased, the time to sell it is almost never."

The above quote encapsulates Fisher's investment style: concentrated investing in great businesses combined with holding for the long run.

This contrasts with short-term investing, which Fisher discusses in the below quote.

"It is just appalling the nerve strain people put themselves under trying to buy something today and sell it tomorrow. It's a small-win proposition. If you are a truly long-range investor, of which I am practically a vanishing breed, the profits are so tremendously greater."

Fisher's job wasn't to find a *decent* business trading at 85% of its fair value. He wanted great businesses he could purchase at around fair value (or better).

"My business is to find unusual companies and judge whether the price is too high."

And once he found his "unusual companies," he waited patiently for them to compound his wealth.

"The big profits I have made were through very long planning, waiting and watching."

He held even when he deemed one of his stocks as overpriced. Selling halts compounding.

"My stocks sometimes get overpriced, but in the long run this kind of company, if you can find it, will outperform the market and the economy. The worst thing you can do is try to catch the swings, sell out too soon and be afraid to buy back in."

Keep reading to see [this month's Top 10](#) buy and hold dividend growth stocks analyzed in detail.

To your compounding passive income,

Ben Reynolds

Founder, Sure Dividend

The next *Sure Passive Income* Newsletter publishes on Sunday, November 17th, 2024.

¹ Quotes primarily sourced from [Novel Investor](#).

Sure Passive Income Top 10 - October 2024

Name & Ticker	Sector	Div. Risk Score	Stock Price	# Years Div. Increases	Div. Yield	Exp. Growth	Exp. Growth + Div. Yield
Becton, Dickinson (BDX)	Health Care	A	\$240	52	1.6%	8.0%	9.6%
SEI Investments (SEIC)	Financials	A	\$73	33	1.3%	7.0%	8.3%
Silgan Holdings (SLGN)	Materials	A	\$52	20	1.5%	6.0%	7.5%
Honeywell (HON)	Industrials	B	\$220	14	2.1%	9.0%	11.1%
Equinix (EQIX)²	Real Estate	B	\$889	8	1.9%	9.0%	10.9%
American Water (AWK)	Utilities	B	\$141	16	2.2%	8.0%	10.2%
Mondelez (MDLZ)	Cons. Staples	B	\$71	11	2.6%	7.5%	10.1%
Xcel Energy (XEL)	Utilities	B	\$63	21	3.5%	6.0%	9.5%
McCormick (MKC)	Cons. Staples	B	\$80	38	2.1%	7.0%	9.1%
Alliant Energy (LNT)	Utilities	B	\$62	21	3.1%	6.0%	9.1%

Notes & Disclosures: Data for the table above is from the 10/18/24 spreadsheet of our [Sure Analysis Research Database](#) and general data over the same week. “Div.” stands for Dividend. “# Years Div. Increases” shows the consecutive years of dividend growth. “Exp. Growth” means expected annualized growth on a per-share basis over the next five years. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week.

Disclosures: None.

The following securities were replaced in the October 2024 Top 10: Illinois Tool Works (ITW), Johnson & Johnson (JNJ), Abbott Labs (ABT), UnitedHealth Group (UNH), and Home Depot (HD) were replaced by Becton, Dickinson (BDX), SEI Investments (SEIC), Equinix (EQIX), American Water Works (AWK), and McCormick (MKC). As a reminder, securities that fall out of the Top 10 are *holds*, not sells.

The Top 10 has the following average characteristics:

	Sure Passive Income Top 10	S&P 500
Dividend Yield:	2.4%	1.3%
Growth Rate:	7.5%	5.5%

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

Note: Data for this newsletter is from 10/15/24 through 10/18/24.

² Equinix (EQIX) is a Real Estate Investment Trust (REIT), and therefore may have different tax consequences for investors as compared to common stocks. Please see the “What is a REIT” section [of this article](#) for more on REIT taxes.

Becton, Dickinson & Co. (BDX)

Overview & Current Events

Becton, Dickinson & Co., or BD is a global leader in the medical supply industry. The company was founded in 1897 and has 75,000 employees across 190 countries. The company currently trades with a market cap of \$68 billion.

BD is composed of three segments: Medical, Life Sciences, and Interventional. Products sold by the Medical segment focus on medication delivery. The Life Sciences segment focuses on sample collection, diagnostic, and discovery products. The Interventional segment includes several of the products produced by what used to be Bard; it focuses on solutions for chronic disease management.

On August 1st, 2024, BD reported Q3 earnings for Fiscal 2024, for the period ending June 30th, 2024. Revenue grew 2.3% to \$5.1 billion, missing estimates by \$87 million. Adjusted earnings-per-share (EPS) of \$3.50 beat expectations by \$0.19 and improved from \$2.96 last year.

U.S. revenue grew 4.3%, while international revenue grew 1.1%. Organic growth for the quarter was 5.2%. The Medical segment grew 5.6%, driven by strong demand for infusion systems. Life Sciences revenue rose 3.5%, led by gains in Integrated Diagnostic Solutions, though Biosciences saw a slight decline. The Interventional segment was up 6.4%, with growth driven by Urology and Critical Care.

BD also updated its FY2024 outlook, narrowing revenue guidance to \$20.1–\$20.3 billion and seeing organic growth of 5.0% to 5.25%. Adjusted EPS guidance was raised to \$13.05–\$13.15 for the year.

Safety

BD's 52-year streak of consecutive dividend increases demonstrates its resilience and ability to deliver rising payouts through various economic cycles. The company has a target payout ratio of just 30%, which is conservative. BD's payout ratio using expected fiscal 2024 earnings is 29% and is slightly below its target. For FY2024, its payout ratio is expected to remain at 29%, reflecting a prudent balance between rewarding shareholders and reinvesting in growth.

BD's strong financial discipline allows it to sustain dividend growth even during tough times. In 2020, despite a 12.8% drop in EPS due to pandemic-related challenges, BD maintained its dividend strategy. The company also demonstrated resilience during the Great Recession, achieving EPS growth in 2009. With its diversified portfolio in sectors like medication management and diagnostics, BD's dividend remains very secure, and investors can expect continued increases well into the future as the company benefits from growing demand for healthcare solutions globally.

Growth Prospects

BD has compounded its EPS at an annualized rate of 7.7% over the past decade. BD grew rapidly in the first half of this period, but growth on an EPS basis has been slower recently. We believe BD will return to stronger growth in the future. BD announced its recently completed (9/3/24) acquisition of the Critical Care product group from Edwards Lifesciences should provide a boost in that regard.

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

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	52	5-Year Growth Estimate:	8.0%
Dividend Yield:	1.6%	Most Recent Dividend Increase:	4.4%
Dividend Risk Score:	A	Stock Price:	\$240

Income Statement Metrics

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

Balance Sheet Metrics

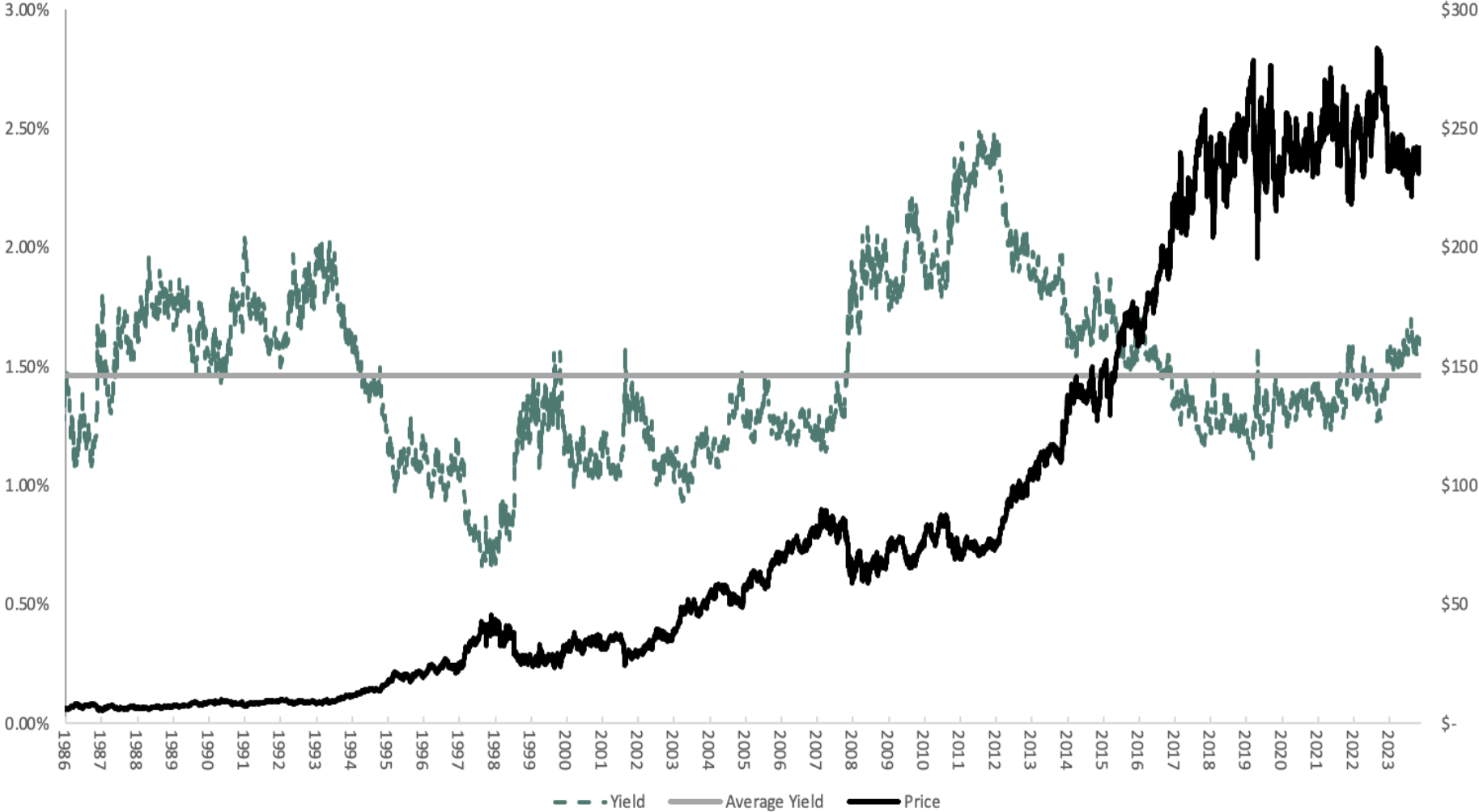
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	12447	26478	25586	37734	53904	51765	54012	53880	52934	52780
Cash & Equivalents	1861	1424	1541	14179	1140	536	2825	2283	1006	1416
Accounts Receivable	1187	1618	1618	1744	2319	2345	2398	2350	2191	2534
Inventories	1495	1959	1719	1818	2451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

Profitability & Per Share Metrics

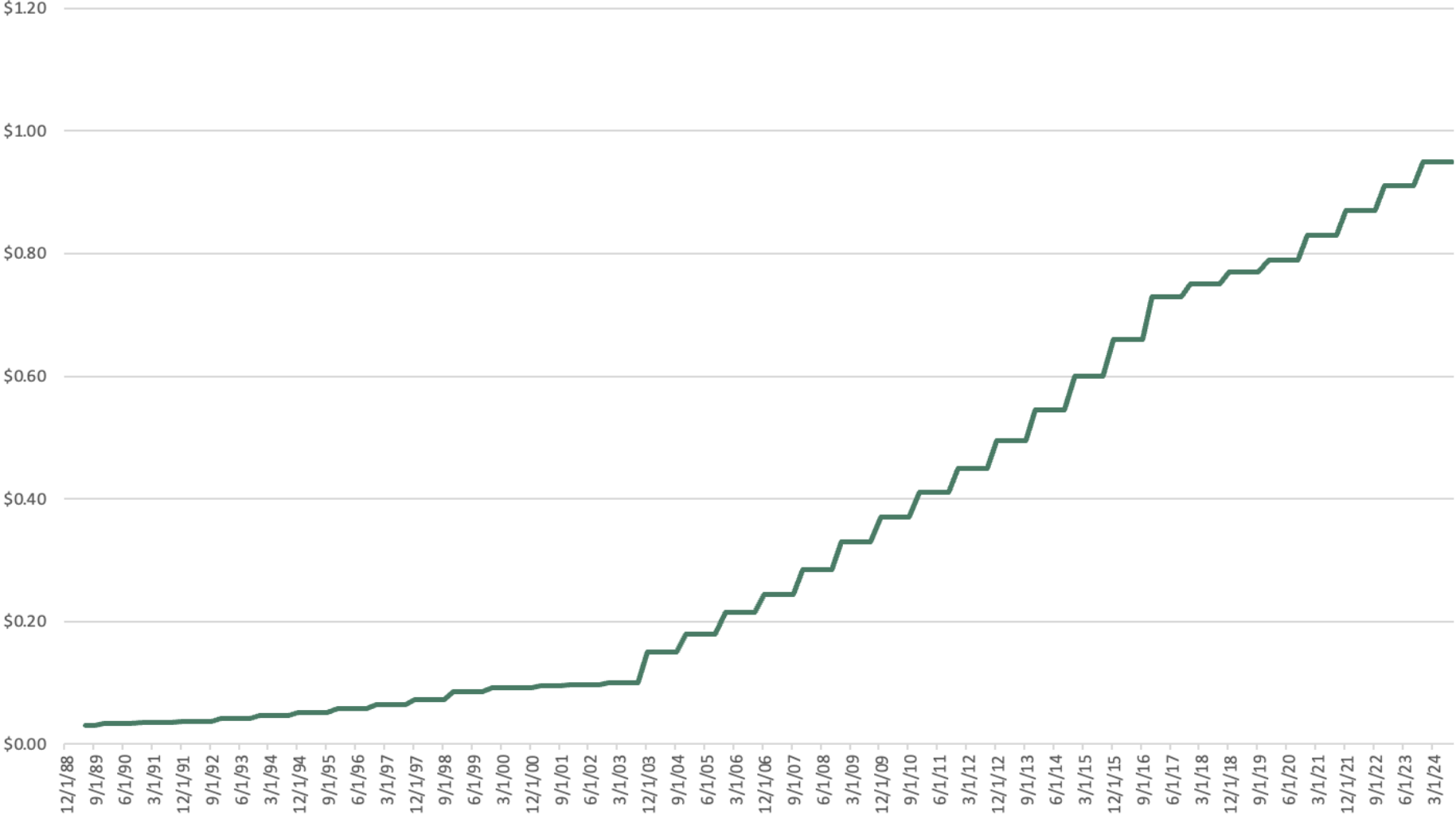
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.6%	3.6%	3.7%	3.5%	0.7%	2.3%	1.7%	3.9%	3.3%	2.8%
Return on Equity	23.5%	11.4%	13.2%	10.7%	1.8%	5.9%	3.9%	8.8%	7.3%	5.8%
ROIC	13.1%	4.8%	5.0%	4.3%	0.8%	3.0%	2.1%	5.0%	4.3%	3.6%
Shares Out.	192	211	213	228	265	265	293	289	287	293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

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

Becton Dickinson & Co (BDX) Dividend Yield History



Becton Dickinson & Co (BDX) Dividend Per Share History



SEI Investments Co. (SEIC)

Overview & Current Events

SEI Investments was founded in 1968 and over the last 50+ years has grown into a market cap of \$9.4 billion. SEI is a global provider of investment processing, investment management, and investment operations solutions for financial institutions and advisors. SEI has about \$418 billion in assets under management and around \$818 billion in assets under administration. The company should produce about \$2.1 billion in revenue this year.

SEI reported its Q2 earnings on July 24th, 2024, with mixed results. Revenue increased 6.1% year-over-year to \$519 million, though it fell short of expectations by nearly \$5 million. The company also posted earnings-per-share (EPS) of \$1.05, beating estimates by one cent.

Revenue growth was driven by higher assets under management, administration, and distribution fees, mainly due to rising equity prices. Further, market appreciation and positive cash flows into separately managed account programs contributed to the revenue increase. However, this was partially offset by negative cash flows from SEI fund programs and fee declines in separately managed account programs. Additionally, client losses in the institutional investor segment also weighed on revenue growth.

Operating expenses rose due to higher personnel costs stemming from business growth, particularly in the Investment Managers segment, as well as wage inflation. Cost containment measures, including reduced consulting and vendor expenses, helped offset some of the year-over-year expense increases.

SEI repurchased 1.6 million common shares for \$111.2 million, at an average price of \$67.44 per share. Cash flow from operations totaled \$115 million, with free cash flow (FCF) reaching \$101 million.

Safety

SEI Investments' dividend safety is underpinned by its notably low payout ratio, as the company's EPS growth has consistently outpaced its dividend increases in recent years. Further, SEI features a decent competitive advantage in a crowded space, due to its platform and services, which have proven to boost efficiencies and reduce risk for its clients.

Still, the company isn't immune to economic downturns; the Great Recession significantly impacted its revenue and earnings. Given the nature of SEI's industry, it's reasonable to anticipate notable weakness during recessions, when asset values decline. This is a factor investors must keep in mind. Poor equity market performance, in general, can also pose a recurring headwind for the company. However, SEI's low payout ratio provides flexibility. Boasting a tremendous 33 years of consecutive annual dividend hikes, SEIC has sustained dividend increases throughout various economic downturns.

Growth Prospects

From 2013 to 2019, SEI managed to double its earnings. Although earnings declined in 2020, SEIC has resumed its positive growth trajectory, with EPS expected to reach a record \$4.15 this year. We project 7% EPS growth over the next five years, driven by continued revenue growth from increased adoption of the SEI Wealth Platform, its newer IT services, and growth in assets under management. SEIC also boasts a prolonged track record of share buybacks which has historically contributed to EPS growth. It has reduced its share count by 54% since 1988. We expect this trend to be sustained, further supporting EPS growth moving forward.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	33	5-Years Growth Estimate:	7.0%
Dividend Yield:	1.3%	Most Recent Dividend Increase:	7.0%
Dividend Risk Score:	A	Stock Price:	\$73

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1,266	1,334	1,402	1,527	1,624	1,650	1,684	1,918	1,991	1,920
Gross Profit	683	722	763	840	900	921	946	1,088	1,045	984
Gross Margin	53.9%	54.2%	54.5%	55.0%	55.4%	55.8%	56.2%	56.7%	52.5%	51.3%
SG&A Exp.	269	298	316	367	380	379	416	442	482	263
D&A Exp.	61	67	72	76	78	81	84	93	88	74
Operating Profit	353	358	376	397	442	460	446	553	476	425
Operating Margin	27.9%	26.8%	26.8%	26.0%	27.2%	27.9%	26.5%	28.8%	24.2%	22.1%
Net Profit	319	332	334	404	506	501	447	547	475	462
Net Margin	25.2%	24.9%	23.8%	26.5%	31.1%	30.4%	26.6%	28.5%	23.9%	24.1%
Free Cash Flow	311	334	352	373	515	468	410	581	492	388
Income Tax	171	169	175	153	108	130	121	147	134	132

Balance Sheet Metrics

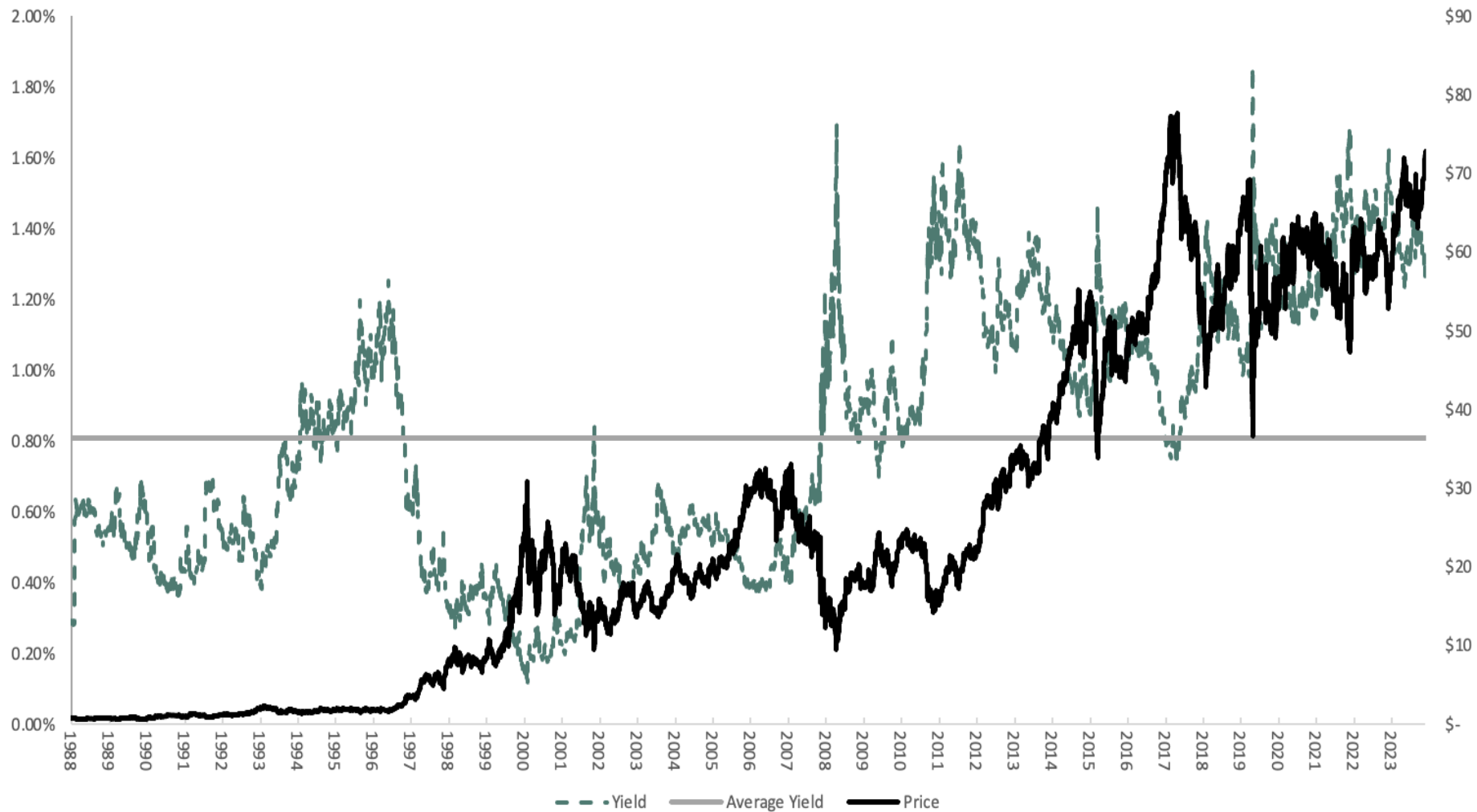
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,543	1,589	1,637	1,853	1,972	2,151	2,167	2,354	2,384	2,520
Cash & Equivalents	667	680	696	744	755	841	785	825	853	835
Accounts Receivable	97	95	110	133	126	140	154	501	519	557
Goodwill & Int. Ass.	309	291	296	392	406	389	360	429	408	460
Total Liabilities	295	299	334	377	379	413	427	494	430	388
Accounts Payable	11	5	6	5	11	4	8	10	13	11
Long-Term Debt	---	---	---	30	---	---	---	40	---	---
Shareholder's Equity	1,248	1,290	1,303	1,477	1,593	1,739	1,740	1,861	1,954	2,132
LTD/E Ratio	---	---	---	0.02	---	---	---	0.02	---	---

Profitability & Per Share Metrics

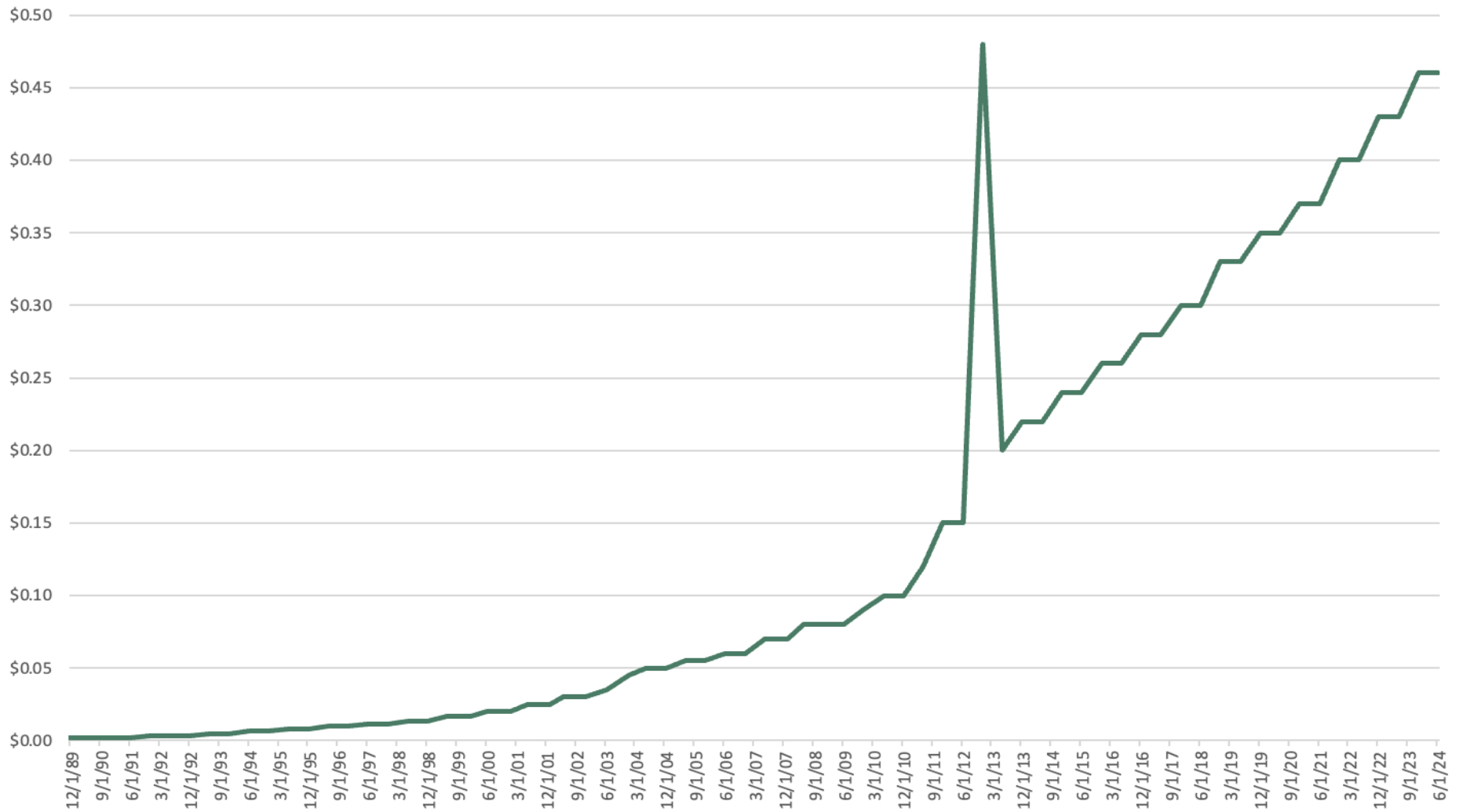
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	21.4%	21.2%	20.7%	23.2%	26.5%	24.3%	20.7%	24.2%	20.1%	18.9%
Return on Equity	26.5%	26.1%	25.7%	29.1%	33.0%	30.1%	25.7%	30.4%	24.9%	22.6%
ROIC	26.5%	26.1%	25.7%	28.8%	32.6%	30.1%	25.7%	30.0%	24.7%	22.6%
Shares Out.	167	164	159	157	159	154	146	138	137	134
Revenue/Share	7.34	7.87	8.52	9.41	10.07	10.65	11.30	13.39	14.49	14.36
FCF/Share	1.80	1.97	2.14	2.30	3.19	3.02	2.75	4.05	3.58	2.90

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

SEI Investments Co (SEIC) Dividend Yield History



SEI Investments Co (SEIC) Dividend Per Share History



Silgan Holdings Inc. (SLGN)

Overview & Current Events

Silgan Holdings is a leading supplier of rigid packaging solutions, manufacturing and selling a wide array of metal and plastic containers, as well as packaging closures. Its products are commonly used in everyday food consumables, including pet food, fruits, vegetables, and beverages, while its closures are vital components for industries such as beverages, garden care, household products, and personal care items. With operations across North America, Europe, and other international markets, the company has a market cap of \$5.5 billion.

On July 31st, 2024, Silgan reported its Q2 results for the period ending June 30th, 2024. Quarterly sales declined 3.2% year-over-year to \$1.38 billion. The Metal Containers segment saw an 8% drop in sales to \$650.8 million due to lower price/mix from the pass-through of lower raw material costs, offset by a 1% rise in unit volume. The Dispensing & Specialty Closures segment had a 1% sales rise to \$565.4 million, driven by a 3% improvement in volume/mix, offset by a 1% price decline and unfavorable currency translation. Custom containers saw a 6% revenue rise to \$165.2 million, driven by a 7% volume boost, partially offset by lower price/mix and currency translation.

Adjusted earnings-per-share (EPS) was \$0.88, up from \$0.83 last year. Silgan reiterated its FY2024 outlook, forecasting adjusted EPS between \$3.55 and \$3.75.

On October 15th, 2024, Silgan announced the closing of the previously announced acquisition of Netherlands-based Weener Plastics for €838 million, expanding its global Dispensing and Specialty Closures businesses. The acquisition was financed largely through a €700 million term loan. Silgan expects €20 million in synergies within 18 months and for the deal to be accretive to earnings by 2025, while bolstering its position in personal and healthcare markets.

Safety

Silgan's dividend safety appears strong, with its payout ratio standing at just 21%. At this level, Silgan maintains financial flexibility while rewarding shareholders. Note that since its IPO in 1996, Silgan has never reported a money-losing quarter, which highlights the stability of its operations. Its products are essential for various consumer staple giants, providing a steady demand, making the business resilient even during economic downturns.

This stability is further reinforced by the company's 20-year dividend growth track record. During the pandemic, Silgan demonstrated its recession resistance, with both revenues and earnings continuing to rise steadily. While the company operates in a competitive industry with thin margins, facing larger rivals like Ball Corp. and Packaging Corporation of America, its ability to generate robust cash flows over the decades demonstrates its competence in navigating this environment.

Growth Prospects

Over the past decade, Silgan has achieved an EPS compound annual growth rate (CAGR) of 8.5%. Demand for its products remains steady, and we expect this trend to continue, supporting long-term growth. However, we estimate future EPS growth at a more conservative 6.0%, due to the potential for a slowdown. This could be driven by product oversupply, as seen last year, which may also impact growth. Additionally, share buybacks, which have reduced the share count by 16% over the past decade, should continue to contribute to EPS growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Years Growth Estimate:	6.0%
Dividend Yield:	1.5%	Most Recent Dividend Increase:	5.6%
Dividend Risk Score:	A	Stock Price:	\$52

Income Statement Metrics

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

Balance Sheet Metrics

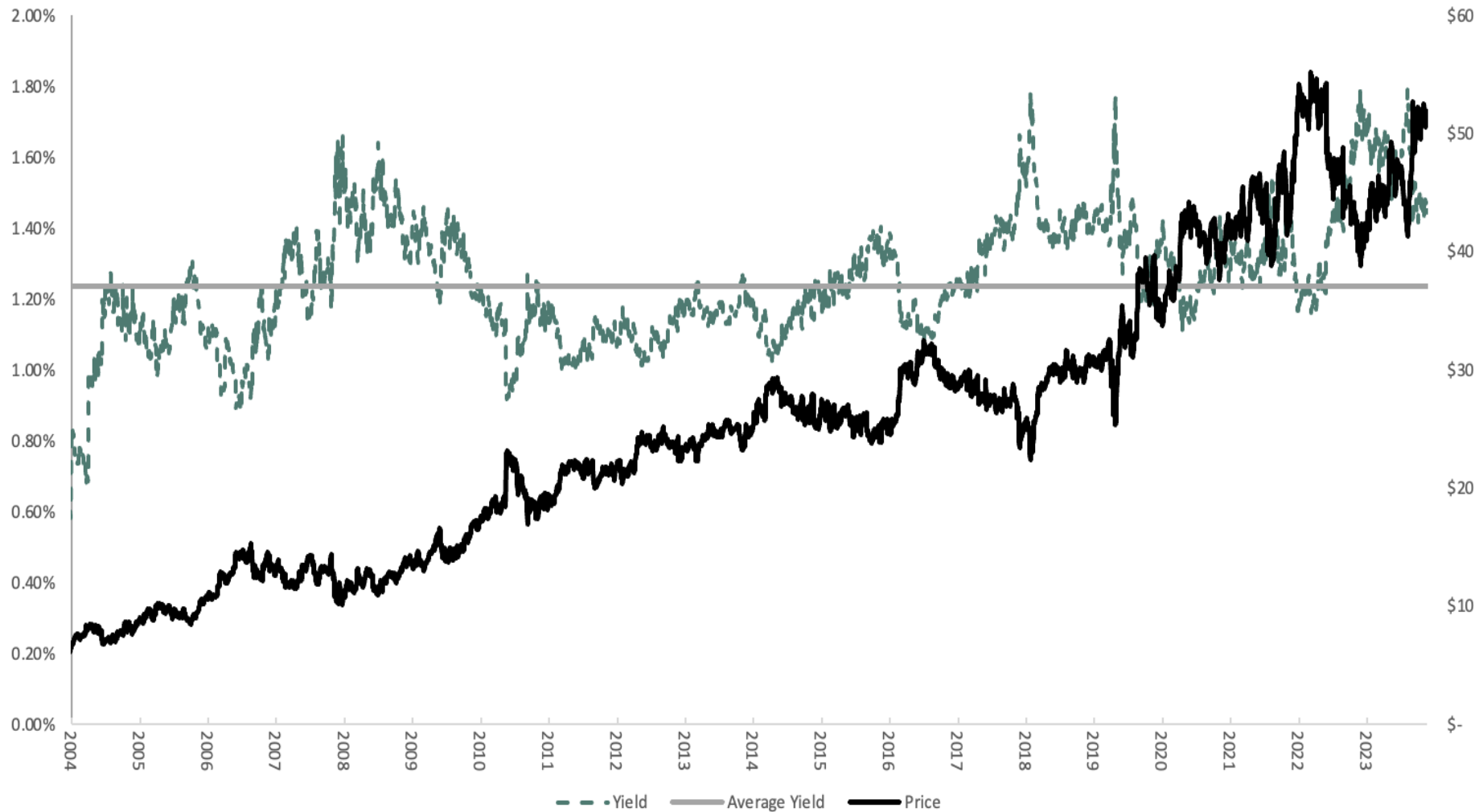
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	3274	3193	3149	4645	4579	4931	6520	7771	7346	7611
Cash & Equivalents	223	100	25	54	73	204	410	631	585	643
Accounts Receivable	311	281	288	455	511	505	620	711	658	600
Inventories	549	628	603	721	635	633	678	799	769	941
Goodwill & Int.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

Profitability & Per Share Metrics

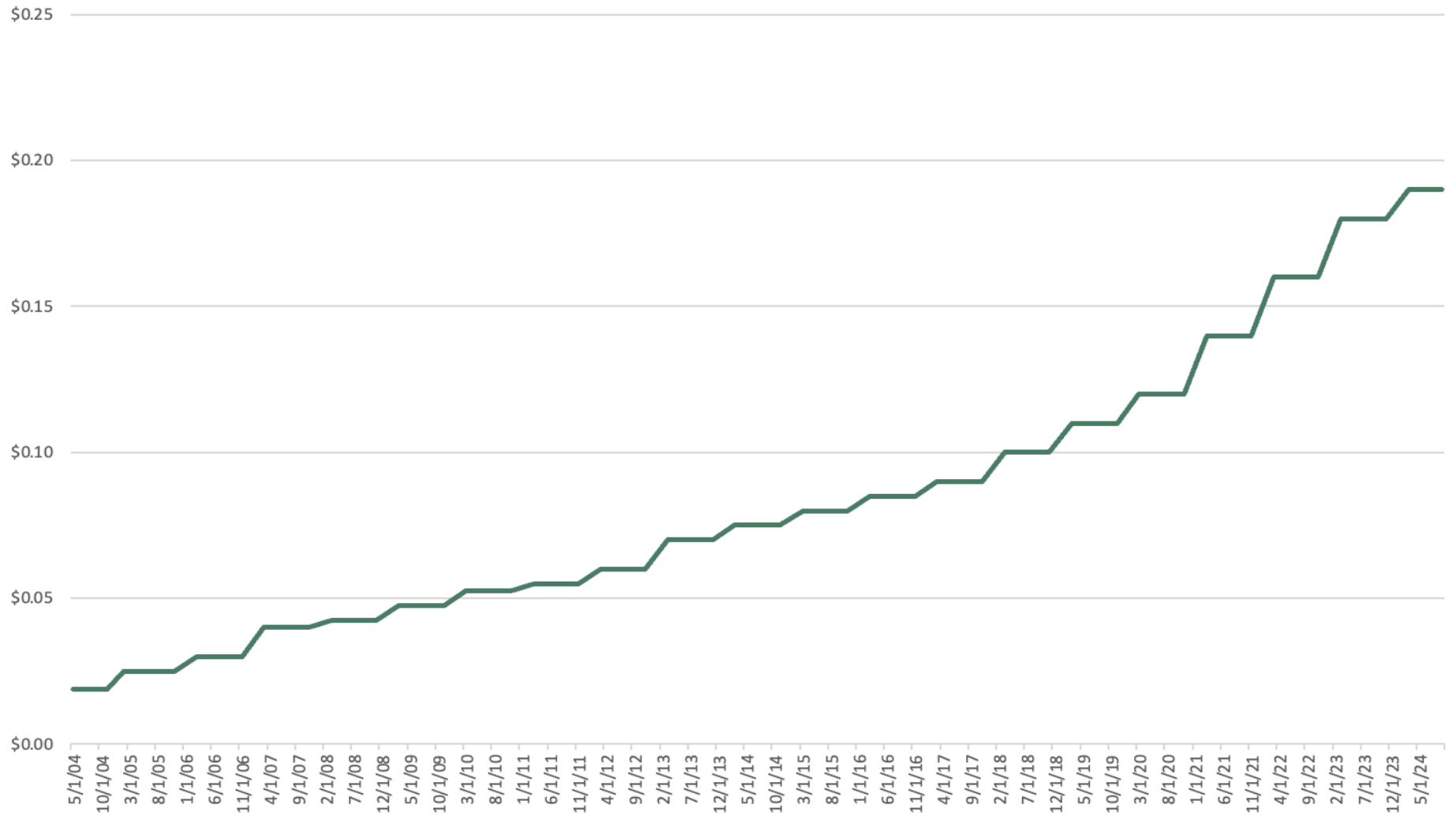
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	5.5%	5.3%	4.8%	6.9%	4.9%	4.1%	5.4%	5.0%	4.5%	4.4%
Return on Equity	25.6%	25.6%	27.7%	43.7%	27.2%	20.4%	27.1%	25.5%	20.8%	18.1%
ROIC	7.7%	7.8%	7.3%	10.1%	6.9%	6.0%	7.9%	7.3%	6.5%	6.2%
Shares Out.	127.5	122.6	120.5	111.4	111.6	111.5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

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

Silgan Holdings Inc (SLGN) Dividend Yield History



Silgan Holdings Inc (SLGN) Dividend Per Share History



Honeywell International Inc. (HON)

Overview & Current Events

Honeywell International is a diversified industrial company with four reporting segments: Aerospace, Honeywell Building Technologies, Performance Materials & Technologies, and Safety & Productivity Solutions. Honeywell International has close to 100,000 employees around the world and ~40% of annual sales come from international markets. The company has a \$143 billion market cap.

On June 3rd, 2024, Honeywell announced that it had completed its \$4.95 billion acquisition of Global Access Solutions from Carrier Global (CARR).

On July 25th, 2024, Honeywell reported second-quarter earnings results that topped estimates. Revenue grew nearly 5% to \$9.6 billion, which was \$180 million more than expected. Adjusted earnings-per-share of \$2.49 compared favorably to \$2.23 in the prior year and was \$0.07 more than anticipated.

Honeywell updated its outlook for 2024 as well. The company now expects revenue in a range of \$39.1 billion to \$39.7 billion for the year, up from \$38.1 billion to \$38.9 billion previously. Organic growth is projected to be up 5% to 6%, compared to prior guidance of 4% to 6%. Adjusted earnings-per-share are now forecasted to be in a range of \$10.05 to \$10.25, up from \$9.80 to \$10.10 previously.

On September 27th, Honeywell announced a 4.6% dividend increase. The company has increased its dividend for 14 consecutive years.

Then, on October 8th, Honeywell announced it will spin off its Advanced Materials business into a stand-alone company. The spin off is not expected to be completed until the end of 2025 or early 2026, so it will not impact current fiscal year results. The spin off company will have revenue of ~\$3.8 billion and an EBITDA margin north of 25%.

Safety

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

Honeywell International is blessed with leadership positions in several areas of business, as its products are in high demand. Coupled with an expected payout ratio of just 45% for 2024, Honeywell should continue to grow its dividend at a solid rate, just as it has for the last 14 years.

Growth Prospects

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

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

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	9.0%
Dividend Yield:	2.1%	Most Recent Dividend Increase:	4.6%
Dividend Risk Score:	B	Stock Price:	\$219

Income Statement Metrics

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

Balance Sheet Metrics

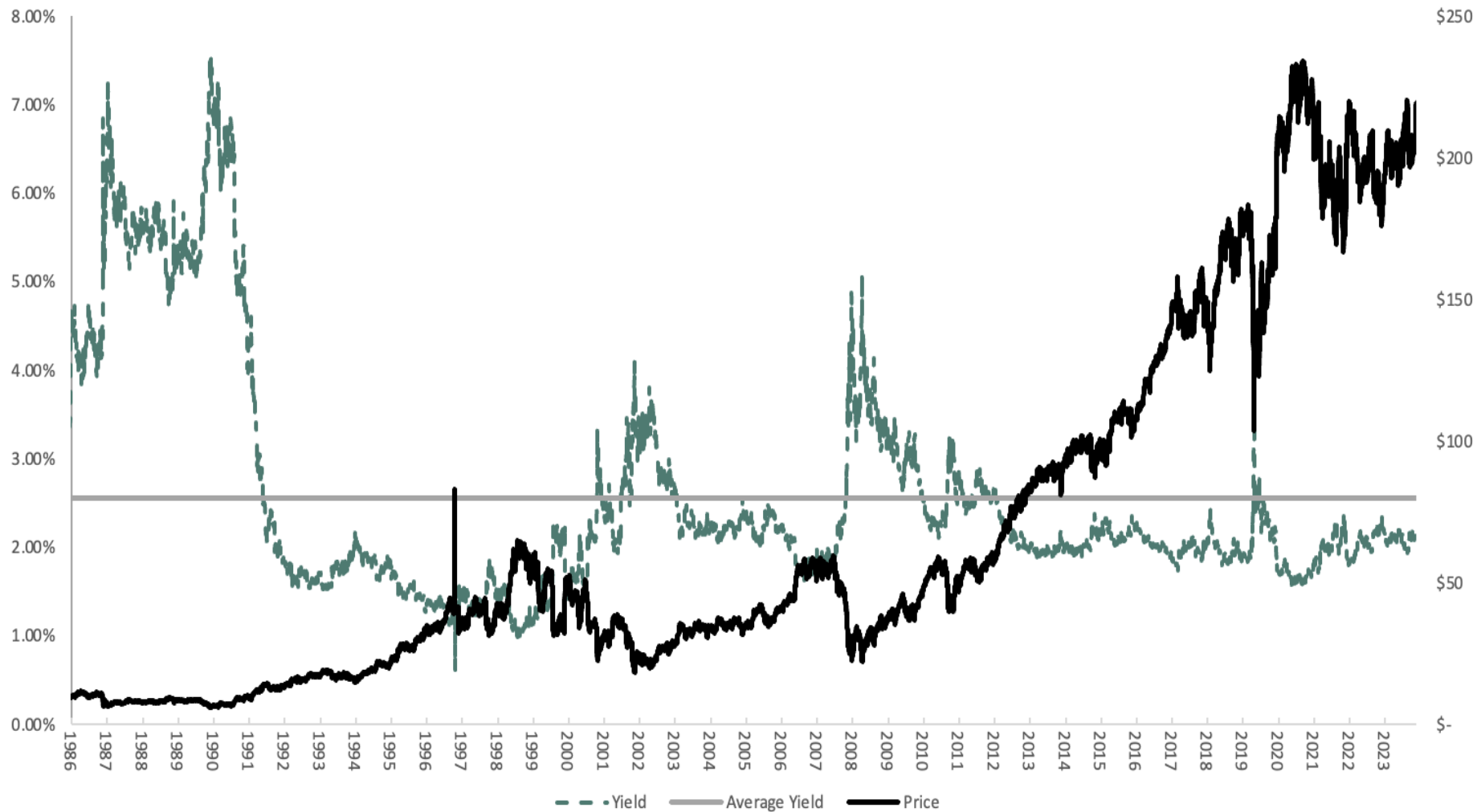
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	45,451	49,316	54,146	59,470	57,773	58,679	64,586	64,470	62,275	61,525
Cash & Equivalents	6,959	5,455	7,843	7,059	9,287	9,067	14,275	10,959	9,627	7,925
Acc. Receivable	7,788	7,901	8,177	8,866	7,508	7,493	6,827	6,830	7,440	7,530
Inventories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

Profitability & Per Share Metrics

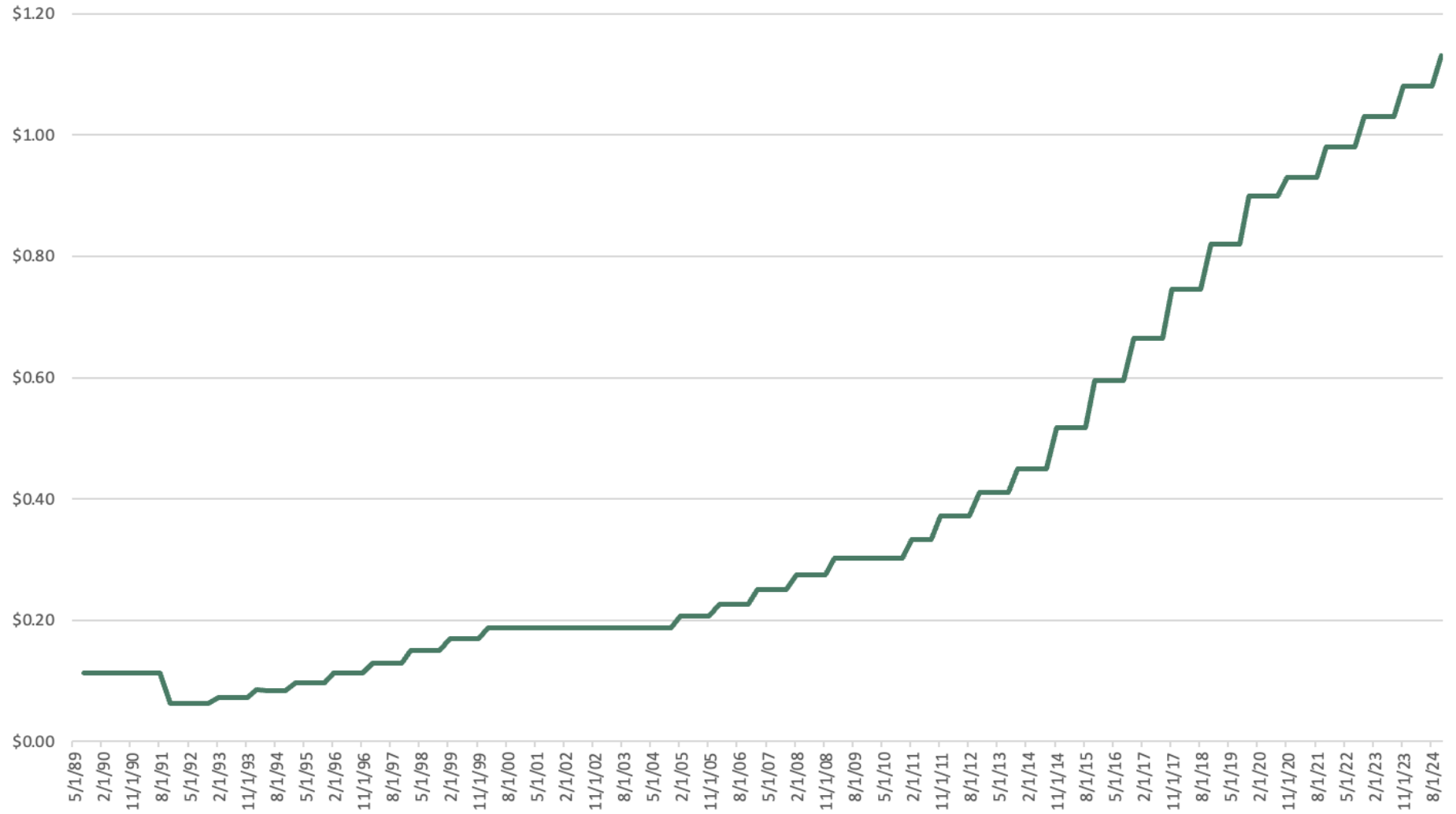
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.3%	10.1%	9.3%	2.7%	11.5%	10.6%	7.8%	8.6%	7.8%	9.1%
Return on Equity	24.1%	26.5%	25.6%	8.6%	39.0%	33.5%	26.5%	30.7%	28.2%	34.2%
ROIC	15.9%	16.6%	14.6%	4.4%	19.6%	17.7%	12.8%	14.0%	13.1%	15.3%
Shares Out.	782	770	761	751	740	723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

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

Honeywell International Inc (HON) Dividend Yield History



Honeywell International Inc (HON) Dividend Per Share History



Equinix Inc. (EQIX)

Overview & Current Events

Equinix is a REIT focusing on data centers. Its customers include telecommunications carriers, mobile and network service providers, cloud and IT service providers, digital media and content providers, and financial services companies. Equinix was incorporated in 1998, converted to a REIT in 2015, and now has a market capitalization of nearly \$84 billion.

Equinix owns and operates over 260 International Business Exchange (IBX) data centers across 33 countries, providing critical infrastructure for the digital economy. They enable the interconnection of businesses, cloud services, and communication networks on a global scale.

On August 7th, 2024, Equinix posted its Q2 results for the period ending June 30th, 2024, showcasing continued strong performance. The company's revenues grew by 7% compared to last year, marking an impressive 86 consecutive quarters of revenue growth. Adjusted funds from operations (AFFO) grew 15%, from \$8.04 to \$9.22 per share. These results were powered by vigorous demand for data center services, IBX expansions, partially offset by higher utility costs.

Management provided solid guidance for 2024, expecting 6% to 7% revenue growth and 8% to 10% AFFO per share growth, targeting between \$34.67 and \$35.30 per share. We expect an AFFO per share of \$34.99, aligning with its guidance.

Additionally, the company announced a \$180 million all-cash acquisition of three data centers in the Philippines from Total Information Management, expected to close in Q4, signaling its commitment to expansion in the Asia-Pacific region.

Safety

Equinix offers a 1.9% dividend yield, which we believe is well-supported by its healthy payout ratio of 49%. The REIT has increased its dividend for eight consecutive years and has significant capacity to continue raising it for many more. A key competitive advantage for Equinix among data center REITs is its global platform. With its presence spanning 33 countries and hosting the industry's largest and most active ecosystem of partners, we believe the company is poised for continued success. Moreover, Equinix holds an S&P credit rating of BBB and maintains a consolidated net debt-to-adjusted EBITDA ratio of 3.5 times, which adds to the overall safety of its investment case.

During the Great Recession, Equinix saw its EPS (pre-REIT reporting) cut by nearly half. It took until 2012 to surpass net income levels seen in 2008. Yet, the COVID pandemic had the opposite effect of the Great Recession on the REIT, as data use (powered by the stay-at-home economy) soared.

Growth Prospects

Equinix has achieved consistent revenue growth for 21 consecutive years, with its bottom line steadily rising for over a decade. Over the past nine- and five-year periods, the company has increased its AFFO per share at an average annual rate of 10% and 9%, respectively. Looking ahead, we anticipate that Equinix will continue to grow its AFFO per share and dividends in tandem, at a 9% average rate. We expect this growth to be driven organically and through M&A. Equinix's interconnection-focused model and global data center network position it to capitalize on rising digital infrastructure demand, while recent acquisitions like MainOne in West Africa and GPX India expand its global reach.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	8	5-Year Growth Estimate:	9.0%
Dividend Yield:	1.9%	Most Recent Dividend Increase:	24.9%
Dividend Risk Score:	B	Stock Price:	\$880

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	2,444	2,726	3,612	4,368	5,072	5,562	5,999	6,636	7,263	8,188
Gross Profit	1,246	1,434	1,791	2,175	2,466	2,752	2,924	3,163	3,512	3,960
Gross Margin	51.0%	52.6%	49.6%	49.8%	48.6%	49.5%	48.7%	47.7%	48.3%	48.4%
SG&A Exp.	734	825	1,133	1,328	1,460	1,586	1,809	2,043	2,285	2,510
D&A Exp.	482	526	837	1,042	1,227	1,285	1,423	1,656	1,736	1,845
Operating Profit	512	609	658	848	1,006	1,166	1,115	1,120	1,226	1,451
Op. Margin	20.9%	22.3%	18.2%	19.4%	19.8%	21.0%	18.6%	16.9%	16.9%	17.7%
Net Profit	-260	188	127	233	365	507	370	500	704	969
Net Margin	-10.6%	6.9%	3.5%	5.3%	7.2%	9.1%	6.2%	7.5%	9.7%	11.8%
Free Cash Flow	29	27	-94	61	-281	-87	27	-204	685	436
Income Tax	345	23	45	54	68	185	146	109	125	155

Balance Sheet Metrics

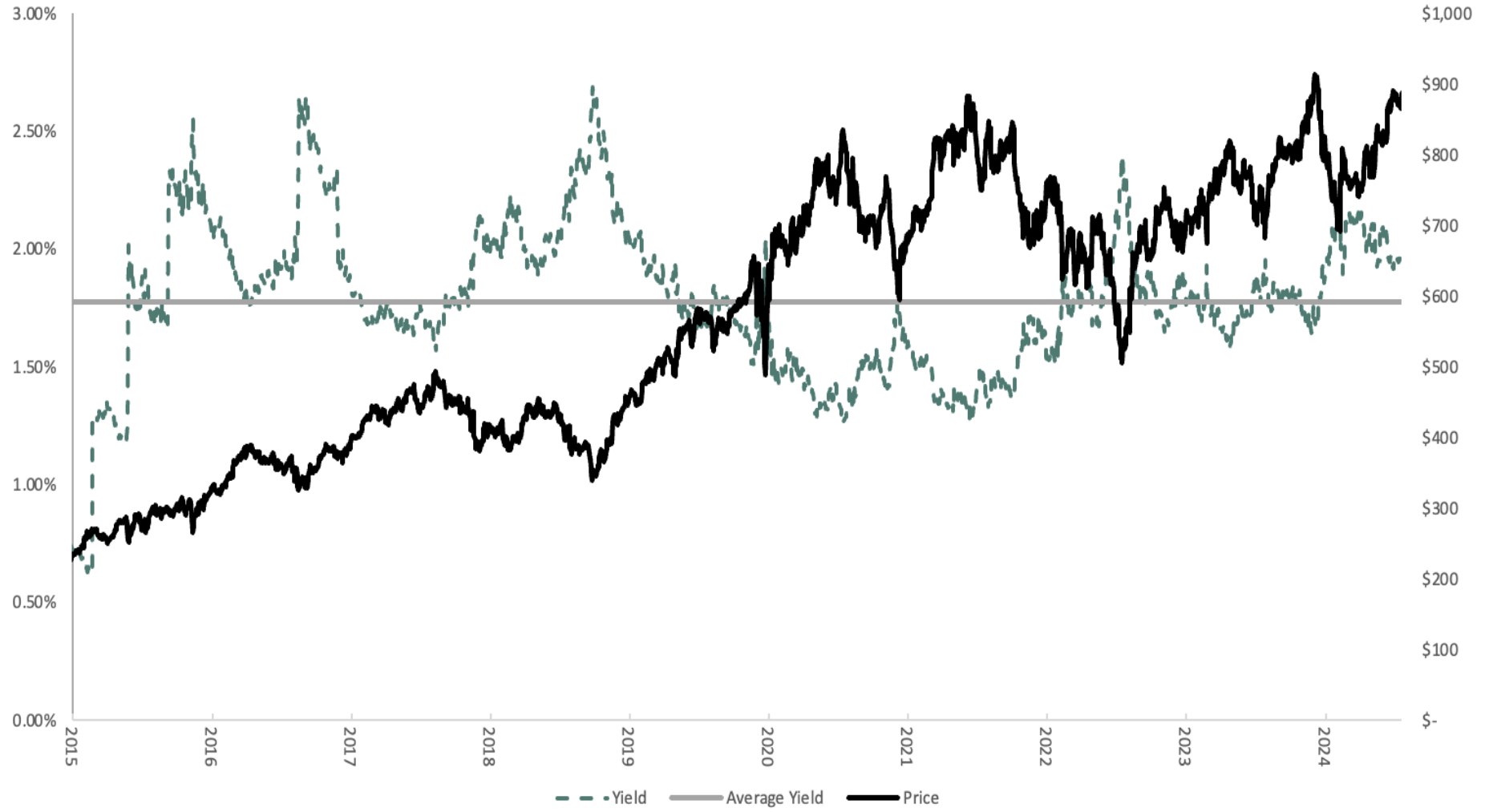
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	7,782	10,357	12,608	18,691	20,245	23,966	27,007	27,919	30,311	32,650
Cash & Equivalents	611	2,229	748	1,413	606	1,870	1,605	1,536	1,906	2,096
Account Receivable	263	292	396	576	630	689	677	682	855	1,004
Total Liabilities	5,512	7,611	8,243	11,842	13,025	15,125	16,373	17,037	18,805	20,140
Accounts Payable	30	50	60	102	97	52	78	84	116	162
Long-Term Debt	3,455	5,194	5,248	8,381	9,814	10,320	10,538	11,604	12,762	13,730
Total Equity	2,270	2,745	4,366	6,850	7,219	8,841	10,634	10,882	11,506	12,490
LTD/E Ratio	1.52	1.89	1.20	1.22	1.36	1.17	0.99	1.07	1.11	1.10

Profitability & Per Share Metrics

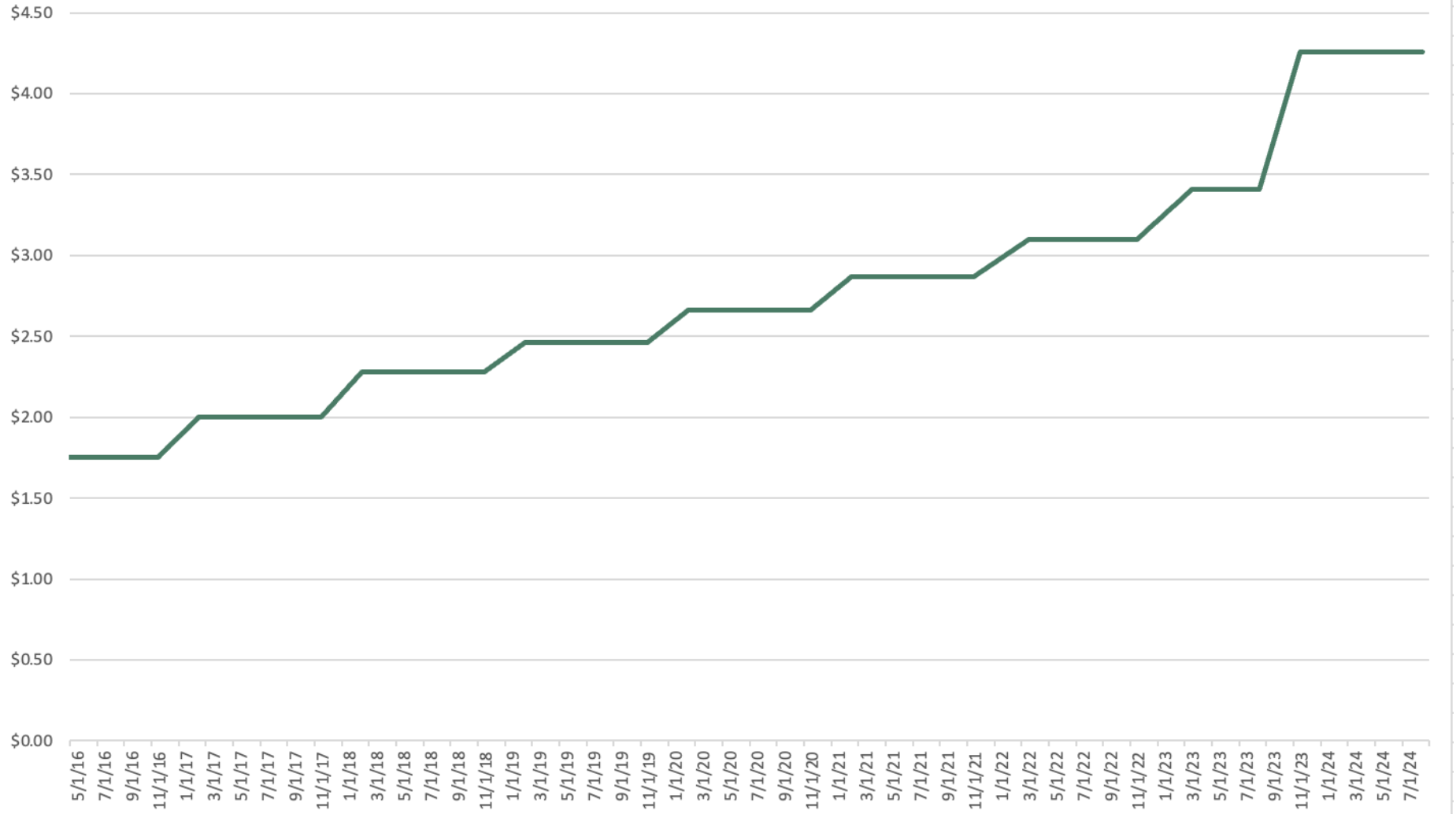
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	-3.4%	2.1%	1.1%	1.5%	1.9%	2.3%	1.5%	1.8%	2.4%	3.1%
Return on Equity	-11.0%	7.5%	3.6%	4.2%	5.2%	6.3%	3.8%	4.6%	6.3%	8.1%
ROIC	-4.5%	2.7%	1.4%	1.9%	2.3%	2.8%	1.8%	2.3%	3.0%	3.8%
Shares Out.	56.5	62.1	70.8	77.6	80.2	84.7	88.4	90.4	91.8	94.0
Revenue/Share	46.67	46.61	51.01	56.34	63.24	65.69	67.85	73.39	79.09	87.10
FCF/Share	0.56	0.46	-1.33	0.78	-3.50	-1.03	0.31	-2.26	7.46	4.63

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

Equinix Inc (EQIX) Dividend Yield History



Equinix Inc (EQIX) Dividend Per Share History



American Water Works Co. Inc. (AWK)

Overview & Current Events

American Water Works is the largest publicly traded water and wastewater utility in the U.S., serving over 14 million people across 14 states. The company runs 53,700 miles of pipe, 620 water treatment plants, 175 wastewater facilities, 1,200 wells, and 74 dams. In addition, it provides services to the U.S. military at 18 installations. Based in Camden, New Jersey, American Water Works generates about \$4.23 billion in annual revenue and has a market cap of \$27 billion.

On May 1st, 2024, American Water Works announced an 8.1% dividend increase, the company's 16th consecutive annual increase.

On July 31st, 2024, American Water Works posted its Q2 results for the period ending June 31st, 2024. For the quarter, revenues rose by 4.7% year-over-year to \$1.15 billion. The increase in revenues was primarily a result of authorized revenue increases from completed general rate cases, and infrastructure proceedings for the recovery of incremental capital and acquisition investments.

Earnings-per-share (EPS) came in at \$1.42, which missed estimates by three cents, and fell by 1.4% from \$1.44 last year. Management narrowed its FY2024 outlook, now expecting EPS of \$5.25 to 5.30 (from \$5.20 to \$5.30 previously). The company is aiming to invest \$3.1 billion across its business in 2024 through a combination of infrastructure improvements and replacements, as well as acquisitions.

Safety

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

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

Growth Prospects

We forecast that American Water Works' EPS will grow at 8.0% annually, in line with the midpoint of management's long-term outlook of 7% to 9% through 2029. Specifically, management projects this growth will be driven by several key factors: 5% to 7% from regulated investment CAPEX, 1.5% to 2.5% from regulated M&A, and less than 1% from military services. This projected EPS growth includes rate base increases, which the company expects to grow at a compound annual growth rate of 8% to 9% through 2031.

With a 2024 payout ratio of 58%, the company's dividend is well-positioned to keep growing alongside its strong EPS growth. We believe the company's dividend will grow at a rate of about 8% through 2029, matching the most recent dividend increase of 8.1%.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	8.0%
Dividend Yield:	2.1%	Most Recent Dividend Increase:	8.1%
Dividend Risk Score:	B	Stock Price:	\$143

Income Statement Metrics

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

Balance Sheet Metrics

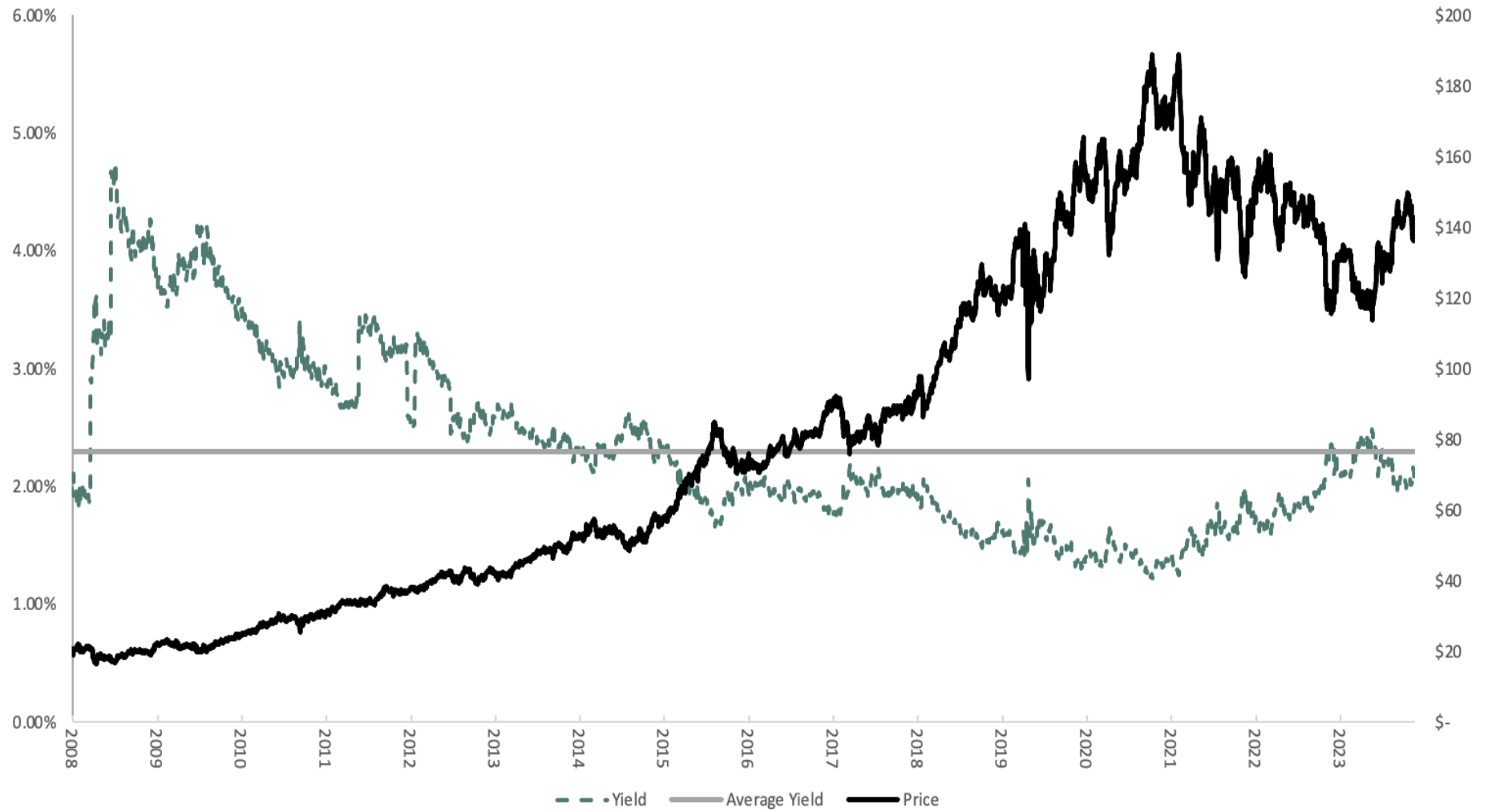
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	16,038	17,241	18,482	19,482	21,223	22,682	24,766	26,080	27,787	30,298
Cash & Equivalents	23	45	75	55	130	60	547	116	85	330
Accounts Receivable	232	255	269	272	301	294	321	271	334	339
Inventories	37	38	39	41	41	44	47	57	98	112
Goodwill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

Profitability & Per Share Metrics

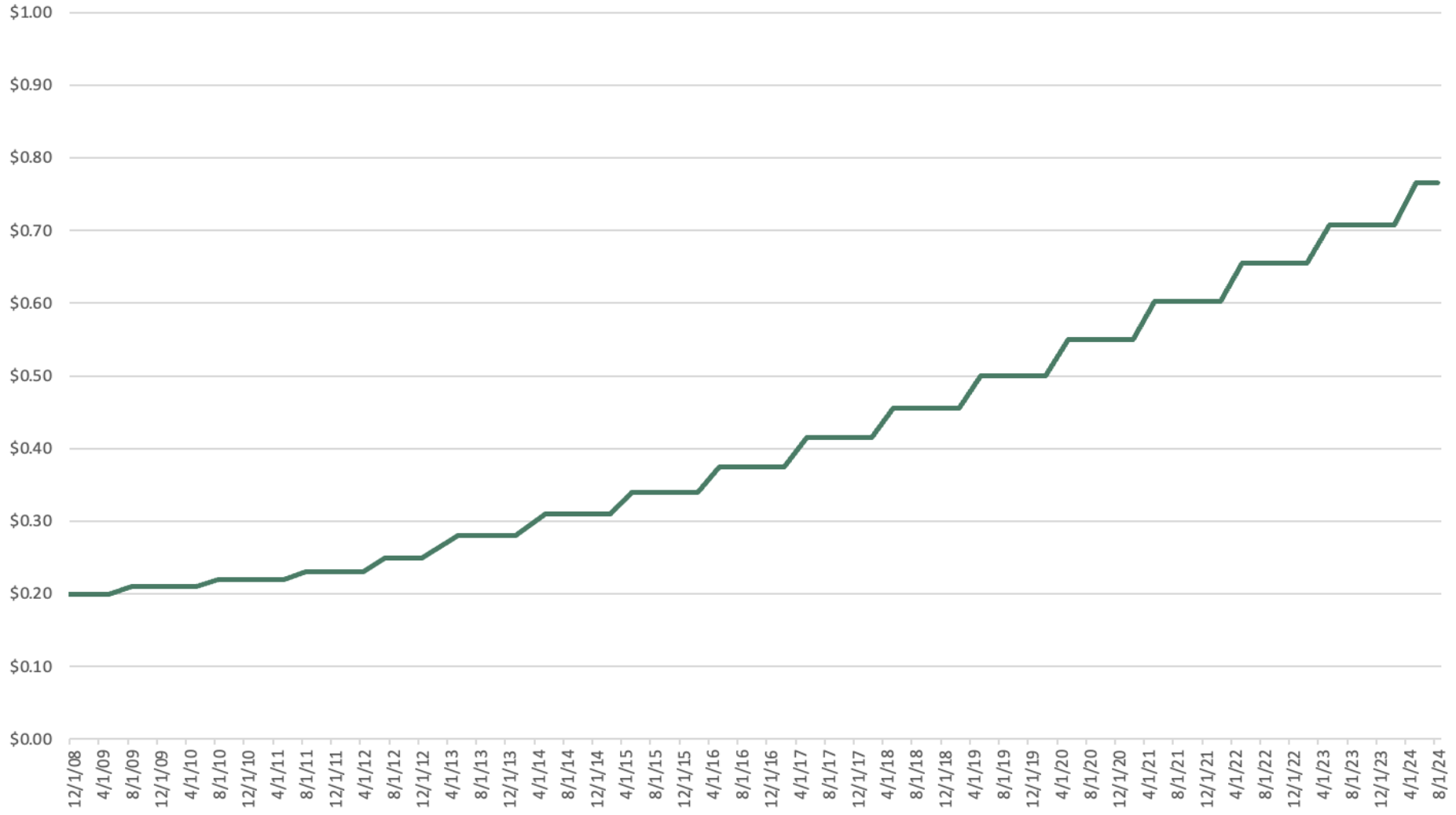
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.7%	2.9%	2.6%	2.2%	2.8%	2.8%	3.0%	5.0%	3.0%	3.3%
Return on Equity	8.8%	9.6%	9.1%	8.0%	10.1%	10.4%	11.3%	18.4%	10.9%	10.8%
ROIC	3.9%	4.2%	3.9%	3.3%	4.1%	4.1%	4.3%	7.1%	4.3%	4.5%
Shares Out.	180	180	179	179	180	181	182	182	182	193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

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

American Water Works Co Inc (AWK) Dividend Yield History



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



Mondelez International Inc. (MDLZ)

Overview & Current Events

Mondelez's history traces to General Foods Corp., which was founded as Postum Cereal Company back in 1895. Philip Morris Companies acquired General Foods in 1985. Philip Morris combined General Foods with Kraft Foods in 1990 and spun off Kraft Foods in 2001. In 2012, Kraft Foods split into Kraft Foods Group and Mondelez International. Mondelez trades with a \$96 billion market cap. On June 13th, 2024, Mondelez announced a strategic partnership with Lotus Bakeries, where Mondelez will manufacture, market, distribute, and sell Lotus Biscoff brand in India, and develop new products. Mondelez reported its Q2 2024 results on July 30th, 2024. For the quarter, net revenues declined 1.9% year-over-year. Adjusted earnings-per-share (EPS) rose 19.4% to \$0.86 for the quarter. Mondelez witnessed stronger organic growth in emerging markets, with emerging market revenue growth of 4.5% versus 1.2% in developed markets. Emerging markets made up 39% of Q2 net revenue. Mondelez maintained its guidance for 2024 and expects to achieve the upper end of its 3% to 5% organic net revenue growth range. Additionally, it expects high single-digit adjusted EPS growth on a constant currency basis. It also continues to anticipate generating free cash flow of more than \$3.5 billion. We have updated our 2024 EPS estimate to \$3.48. At the same time, Mondelez declared a 10.6% increase to its quarterly dividend to \$0.47 per share, which marks the company's 11th consecutive annual dividend increase.

On September 20th, Mondelez announced it would acquire a majority stake in Evirth, a China leader in cakes and pastries. Mondelez already owned a minority stake in Evirth. Terms were not disclosed, but the transaction price is likely to be immaterial relative to Mondelez' large size.

Safety

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

Mondelez has a dividend payout ratio of 54% of estimated earnings for fiscal 2024. The payout is safe, so we don't expect a dividend cut to be a material risk, even in a recession. Indeed, part of the appeal of Mondelez from a dividend perspective is that demand for its products should hold up quite well during recessions, which boosts dividend safety.

Growth Prospects

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

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

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	7.5%
Dividend Yield:	2.6%	Most Recent Dividend Increase:	10.6%
Dividend Risk Score:	B	Stock Price:	\$72

Income Statement Metrics

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

Balance Sheet Metrics

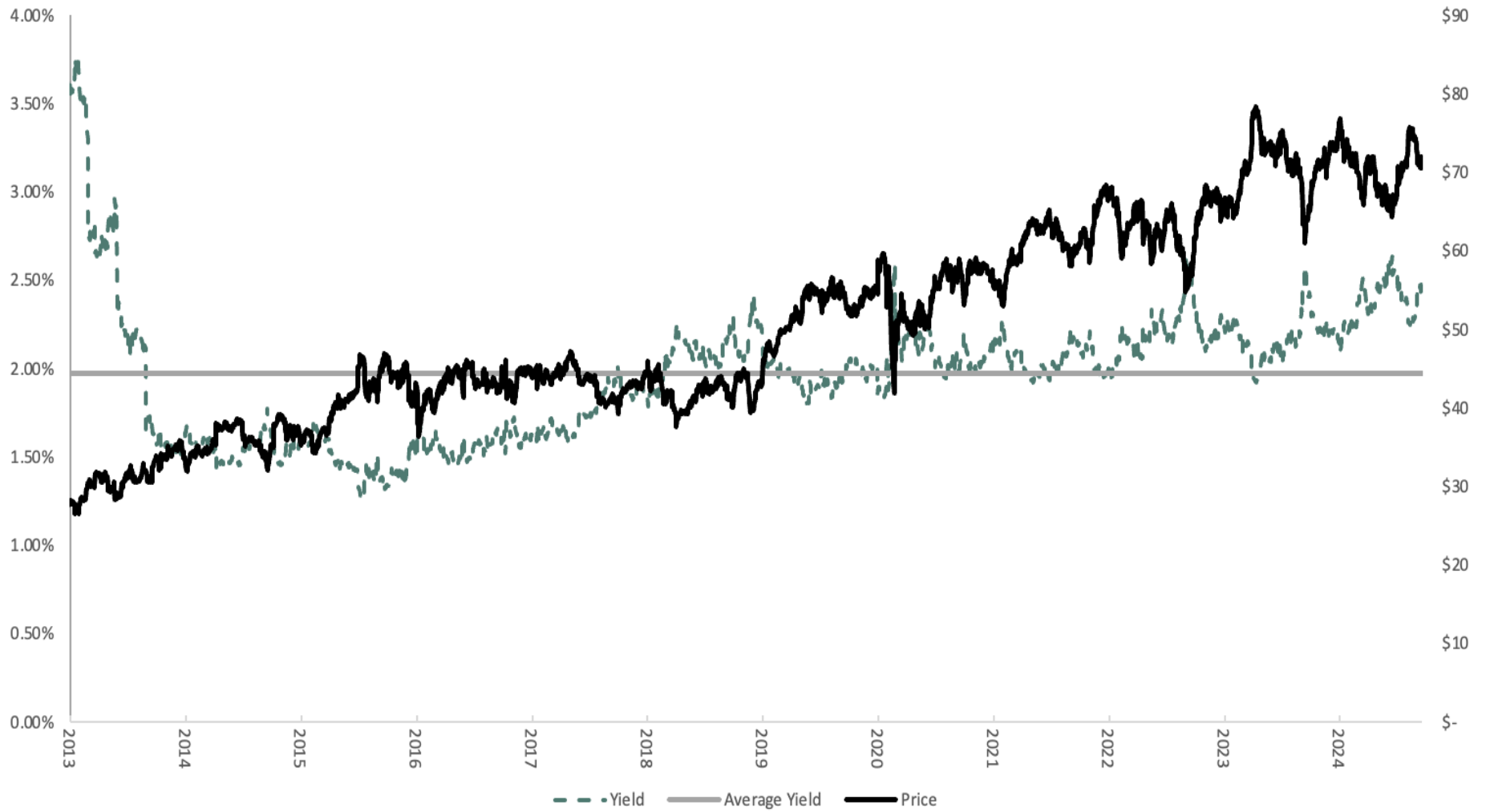
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	66,771	62,843	61,538	62,957	62,729	64,515	67,810	67,092	71,160	71,390
Cash & Equivalents	1,631	1,870	17,41	761	1,100	1,291	3,619	3,546	1,923	1,810
Accounts Receivable	3,802	2,634	2,611	2,691	2,262	2,212	2,297	2,337	3,088	3,634
Inventories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

Profitability & Per Share Metrics

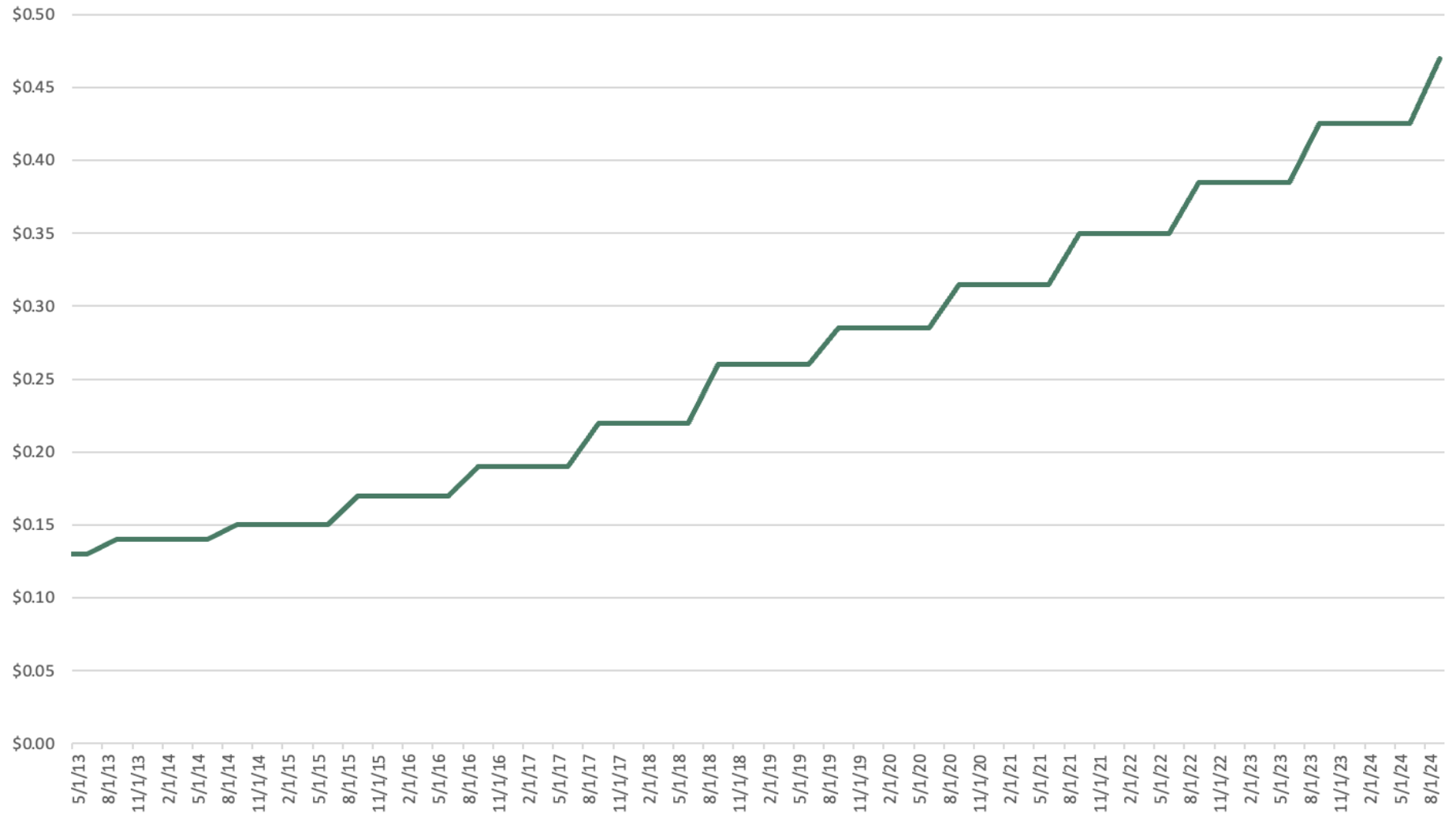
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.1%	11.2%	2.6%	4.5%	5.3%	6.2%	5.4%	6.4%	3.9%	7.0%
Return on Equity	7.3%	26.1%	6.1%	11.1%	12.8%	14.9%	13.0%	15.4%	9.9%	18.0%
ROIC	4.6%	16.5%	3.8%	6.6%	7.6%	8.8%	7.6%	9.0%	5.6%	10.2%
Shares Out.	1,664	1,580	1,528	1,488	1,470	1,453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

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

Mondelez International Inc (MDLZ) Dividend Yield History



Mondelez International Inc (MDLZ) Dividend Per Share History



Xcel Energy Inc. (XEL)

Overview & Current Events

Xcel Energy, a major U.S. electric and natural gas utility, was established in 2000 through the merger of New Century Energies and Northern States Power, but its history dates back over a century with predecessor companies like Northern States Power, Southwestern Public Service Company, and Public Service Company of Colorado. Based in Minneapolis, the company serves millions of customers across eight states, including Colorado, Minnesota, Wisconsin, and Texas. Xcel Energy generates electricity from a diverse mix of renewable energy sources, natural gas, coal, and nuclear power. The company currently has a \$36 billion market cap.

On August 1st, 2024, Xcel Energy posted its Q2 results for the period ending June 30th, 2024. Operating earnings-per-share (EPS) came in at \$0.54, up from \$0.52 in the same period in 2023, but slightly below analysts' estimates of \$0.57.

The company's 4% growth in EPS was mainly powered by rate increases and unusually warm weather, which helped boost energy demand. Yet, these gains were partially offset by higher interest expenses—up by 18.4% due to increased debt levels and rising rates—as well as higher depreciation costs linked to infrastructure investments.

Regardless, total revenues for the quarter reached \$3.03 billion, rising slightly by 0.2% year-over-year, showcasing the stability of the business despite falling short of the consensus estimate of \$3.29 billion. Xcel's management reaffirmed its full-year EPS guidance for 2024 at \$3.50-\$3.60, reflecting expected growth of around 6%, which aligns with its long-term performance trends.

Safety

We view Xcel Energy's dividend as relatively safe, backed by a healthy payout ratio of 61%. This level should be sustainable considering the predictable cash flows inherent in the regulated utilities business model.

Overall, Xcel has demonstrated resilience in challenging economic environments, as evidenced during the COVID-19 pandemic, when both its revenues and earnings continued to grow despite widespread economic disruptions. This stability stems from the vital nature of its services—electricity and natural gas—which remain in demand even during recessions. Finally, note that while the company's net debt position currently stands at a record \$29 billion, interest payments remain well-covered, while potential rate cuts in the near future could further ease outflows.

Growth Prospects

Xcel Energy's EPS has grown at an average annual rate of 5.7% over the past decade. Looking ahead, we believe the company is set to continue this trend and expects an EPS growth rate of 6.0% per year through 2029.

This expected growth is likely to be driven by Xcel's \$22 billion investment in new renewable energy projects and infrastructure improvements. Some significant initiatives include expanding the Comanche Solar Project and developing new wind farms in Texas and Minnesota. These projects, combined with ongoing grid upgrades, should boost revenue and support continued EPS growth.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	21	5-Years Growth Estimate:	6.0%
Dividend Yield:	3.4%	Most Recent Dividend Increase:	5.3%
Dividend Risk Score:	B	Stock Price:	\$64

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	11686	11024	11107	11404	11537	11529	11530	13430	15310	14206
Gross Profit	3735	3990	4320	4520	4453	4723	4964	5258	5860	5979
Gross Margin	32.0%	36.2%	38.9%	39.6%	38.6%	41.0%	43.1%	39.2%	38.3%	42.1%
SG&A Exp.	7	4	---	---	---	---	---	---	---	---
D&A Exp.	1151	1249	1436	1609	1781	1904	2082	2257	2554	2567
Operating Profit	1941	1996	2240	2223	1965	2104	2116	2203	2428	2588
Operating Margin	16.6%	18.1%	20.2%	19.5%	17.0%	18.2%	18.4%	16.4%	15.9%	18.2%
Net Profit	1021	984	1123	1148	1261	1372	1473	1597	1736	1771
Net Margin	8.7%	8.9%	10.1%	10.1%	10.9%	11.9%	12.8%	11.9%	11.3%	12.5%
Free Cash Flow	-540	-645	-143	-118	-835	-962	-2521	-2055	-706	-527
Income Tax	524	543	581	542	181	128	-6	-70	-135	-146

Balance Sheet Metrics

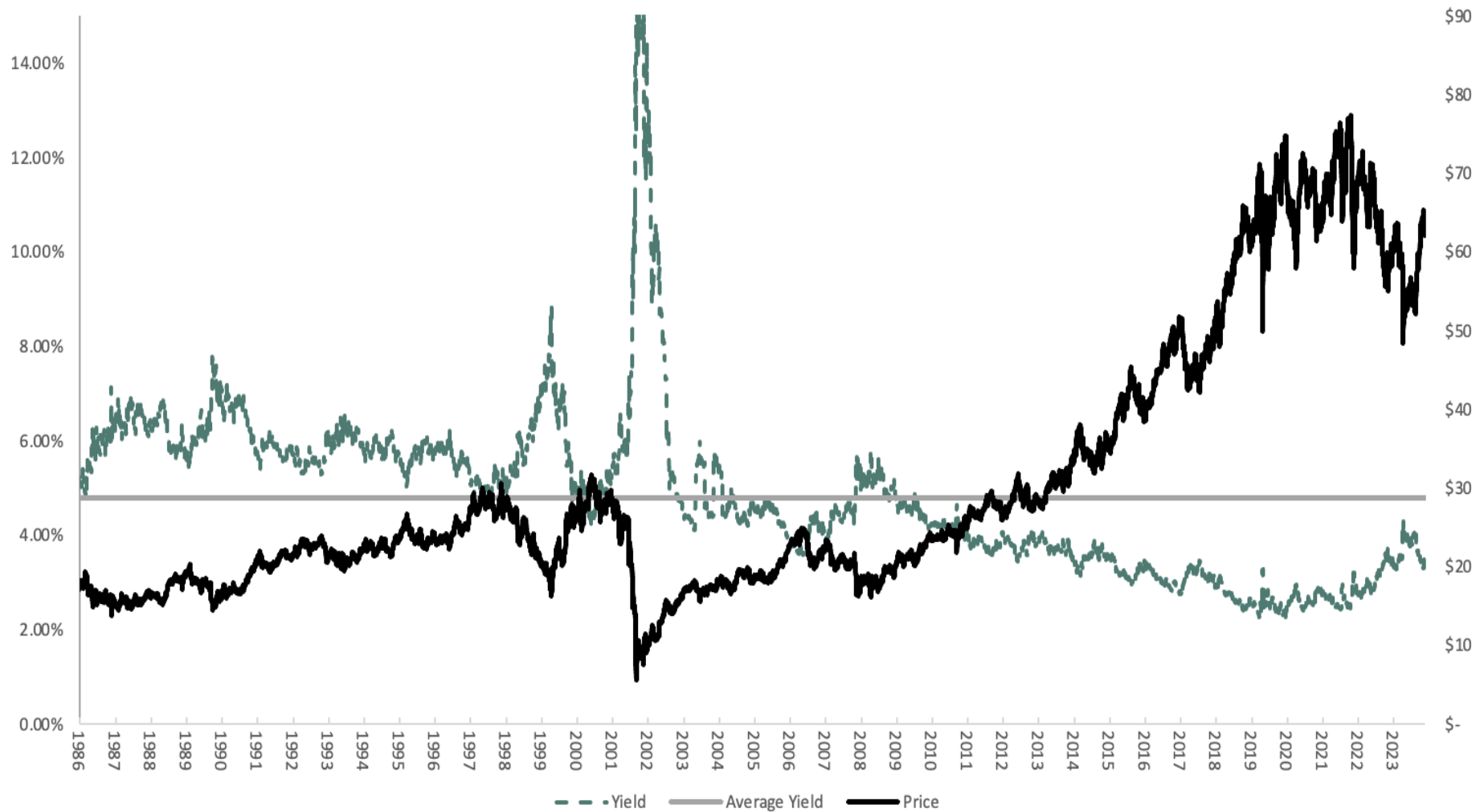
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	36958	38821	41155	43030	45987	50448	53960	57850	61190	64079
Cash & Equivalents	80	85	85	83	147	248	129	166	111	129
Acc. Receivable	827	725	776	797	860	837	916	1018	1373	1315
Inventories	597	609	604	610	548	544	535	631	803	711
Total Liabilities	26743	28221	30134	31575	33765	37209	39380	42240	44510	46463
Accounts Payable	1173	961	1045	1243	1237	1294	1237	1409	1804	1668
Long-Term Debt	12777	13902	14842	15791	17247	18704	20650	23380	24780	26250
Total Equity	10214	10601	11021	11455	12222	13239	14580	15610	16680	17616
LTD/E Ratio	1.25	1.31	1.35	1.38	1.41	1.41	1.42	1.50	1.49	1.49

Profitability & Per Share Metrics

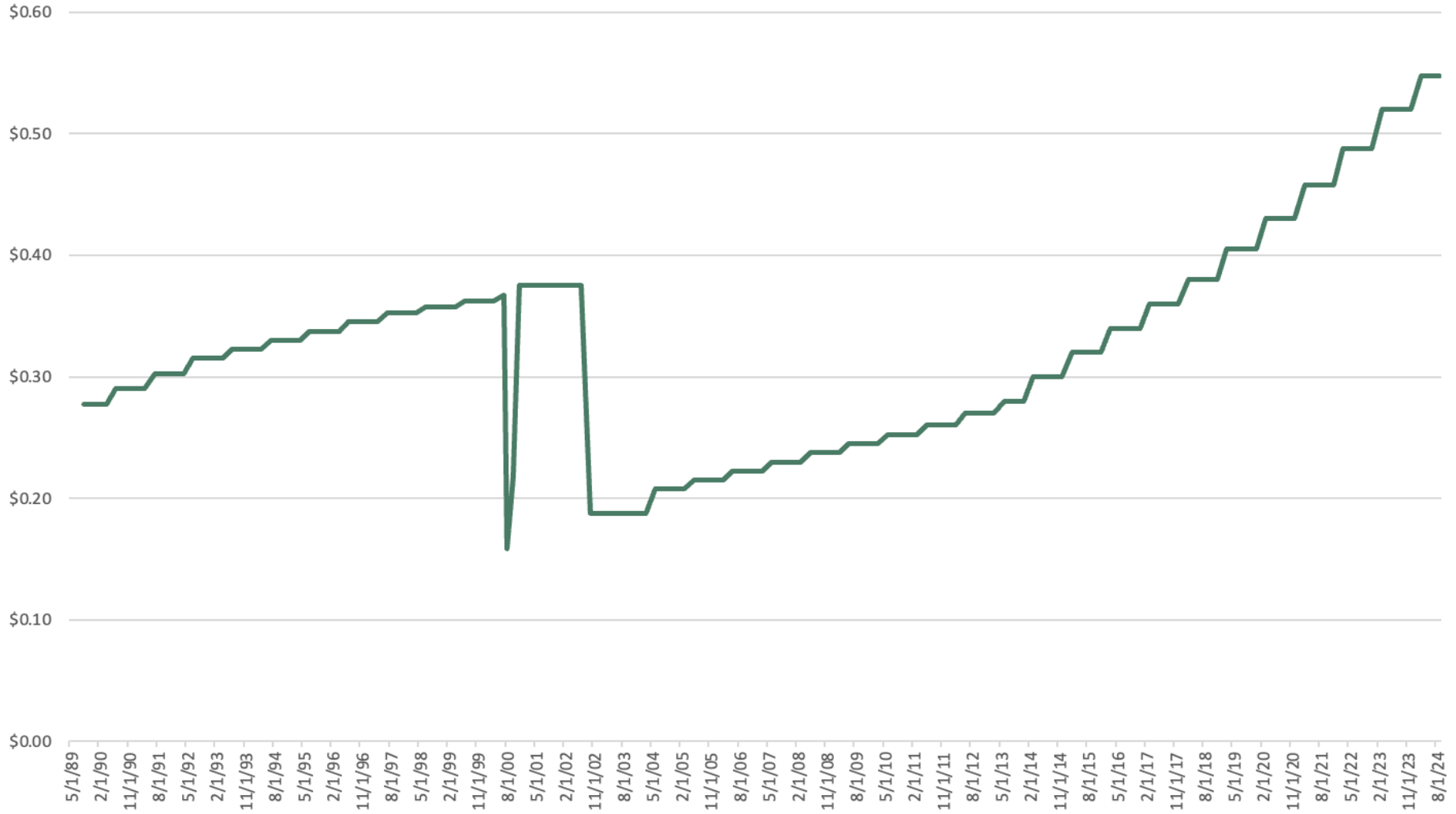
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.9%	2.6%	2.8%	2.7%	2.8%	2.8%	2.8%	2.9%	2.9%	2.8%
Return on Equity	10.3%	9.5%	10.4%	10.2%	10.7%	10.8%	10.6%	10.6%	10.8%	10.3%
ROIC	4.6%	4.1%	4.5%	4.3%	4.4%	4.5%	4.4%	4.3%	4.3%	4.2%
Shares Out.	506	508	507	508	514	520	528	540	547	552
Revenue/Share	23.18	21.70	21.82	22.40	22.58	22.17	21.83	24.87	27.99	25.74
FCF/Share	-1.07	-1.27	-0.28	-0.23	-1.63	-1.85	-4.78	-3.81	-1.29	-0.95

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

Xcel Energy Inc (XEL) Dividend Yield History



Xcel Energy Inc (XEL) Dividend Per Share History



McCormick & Co. Inc. (MKC)

Overview & Current Events

McCormick & Company produces, markets, and distributes seasoning mixes, spices, condiments, and other products to retail customers and to those in the food industry. McCormick has developed from a small regional business into a multinational powerhouse. With operations in over 150 countries, McCormick controls about 20% of the global seasoning and spice market. Its portfolio includes iconic brands such as McCormick, Lawry's, Old Bay, and French's, catering to various culinary tastes worldwide.

On October 1st, 2024, McCormick posted its Q3 results for the period ending August 31st, 2024. Sales were steady at \$1.68 billion, surpassing estimates by \$10 million. Adjusted earnings-per-share (EPS) grew to \$0.83, a notable rise from \$0.65 in the prior year and \$0.10 above expectations.

In the Flavor Solutions segment, revenue declined by 0.7%, as pricing gains (+0.4%) were outweighed by an FX headwind (-0.5%) and divestiture impacts (-0.5%). The volume/pricing mix was flat, though the Americas saw a 1.8% rise due to better pricing and volume growth. EMEA fell by 8.4%, primarily due to the divestiture of a canning business and weaker volume demand, while Asia/Pacific was down 1.3%, primarily due to unfavorable currency exchange rates.

The company also updated its guidance for 2024, now expecting revenue to range from down 1% to up 1%, an improvement from the previous outlook of down 2% to flat. Adjusted EPS is now projected to be between \$2.85 and \$2.90, up from the previous forecast of \$2.80 to \$2.85.

Safety

McCormick's competitive advantage lies in its roughly 20% share of the global seasoning and spice market, making it a leader in this fragmented industry. With a portfolio of well-known products, the company has strong leverage when negotiating with retailers for pricing and shelf space. The spice industry is notably slow to change, which supports McCormick's long-term stability.

During the Great Recession, while many companies struggled, McCormick delivered an outstanding performance, increasing its earnings-per-share in both 2008 and 2009. Similarly, McCormick recorded EPS growth in 2020 and 2021 amid the worst of the COVID-19 pandemic. McCormick has raised its dividend for 38 consecutive years, and with a projected payout ratio of 58% in 2024, its current 2.1% dividend yield appears secure, offering room for future dividend increases.

Growth Prospects

McCormick's EPS has grown at an annual rate of 4.5% from fiscal 2014 through fiscal 2023. The company's acquisition of RB Foods, along with other strategic M&A, has been beneficial, particularly in the hot sauce market, where McCormick now holds the top two brands—Frank's RedHot and Cholula—within the \$5 billion market.

To fund the RB Foods acquisition, McCormick took on substantial debt but is deleveraging ahead of schedule. The company expects to reach its target debt level in fiscal 2024, with \$3.3 billion in long-term debt now on the books, compared to annual operating profits of about \$1 billion. Once this target is met, share buybacks are expected to resume. Ahead, we expect EPS to grow by 7% through 2029.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	38	5-Year Growth Estimate:	7.0%
Dividend Yield:	2.1%	Most Recent Dividend Increase:	7.7%
Dividend Risk Score:	B	Stock Price:	\$81

Income Statement Metrics

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

Balance Sheet Metrics

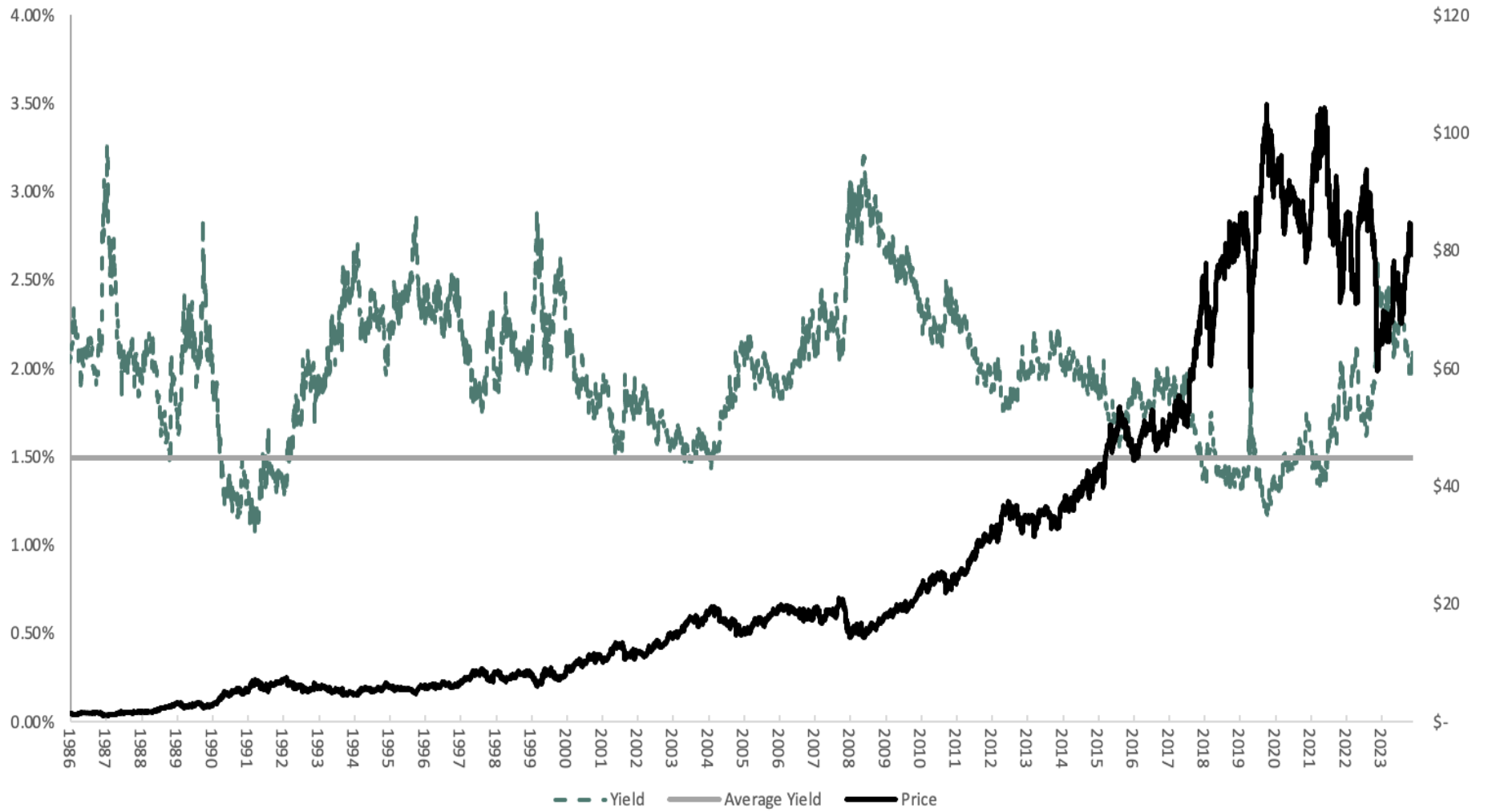
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	4,414	4,473	4,636	10,386	10,256	10,362	12,090	12,906	13,125	12,862
Cash & Equivalents	77	113	118	187	97	155	424	352	334	167
Accounts Receivable	494	455	465	555	518	503	529	550	574	588
Inventories	714	711	756	793	786	801	1,033	1,182	1,340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

Profitability & Per Share Metrics

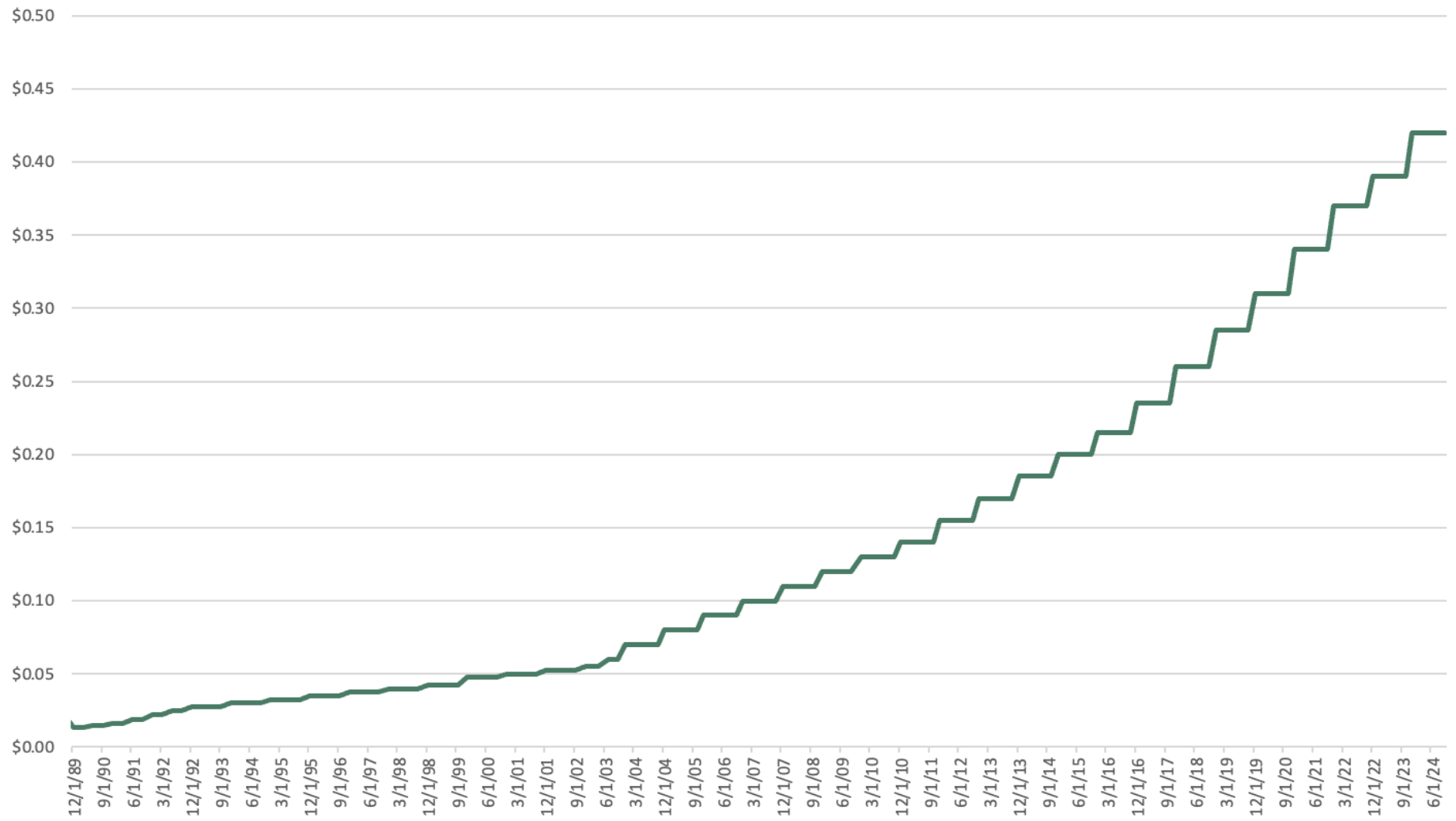
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	9.9%	9.0%	10.4%	6.4%	9.0%	6.8%	6.7%	6.0%	5.2%	5.2%
Return on Equity	23.5%	23.2%	28.7%	22.8%	32.6%	21.2%	20.3%	18.1%	15.0%	14.0%
ROIC	14.0%	13.0%	15.3%	8.9%	12.1%	9.0%	9.0%	8.1%	7.0%	7.0%
Shares Out.	257	255	251	262	264	266	267	267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

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

McCormick & Co Inc (MKC) Dividend Yield History



McCormick & Co Inc (MKC) Dividend Per Share History



Alliant Energy Corp. (LNT)

Overview & Current Events

Alliant Energy Corp. is a public utility holding company that provides electricity and natural gas services across Iowa and Wisconsin. Headquartered in Madison, Wisconsin, Alliant Energy serves over 960,000 electric customers and 420,000 natural gas customers. The company is focused on clean energy investments, with a growing portfolio in wind, solar, and battery storage projects. Alliant currently has a \$16 billion market cap.

On August 1st, 2024, Alliant Energy reported its second-quarter results for the period ending June 30th, 2024. The company's adjusted earnings-per-share (EPS) came in at \$0.57, lower than the prior year's \$0.64. The earnings decline was mainly due to a \$60 million pre-tax non-cash charge related to the retirement of Interstate Power and Light Company's Lansing Generating Station. Other contributing factors included higher financing costs, as well as unfavorable temperature impacts on retail electric and gas sales.

Despite the setbacks, President and CEO Lisa Barton expressed optimism, citing the Iowa rate review settlement as a growth driver while maintaining stable rates. She noted that, aside from one-off factors like tax timing and weather, Alliant Energy's first-half performance met expectations. The company also benefits from regulatory progress and growth in sectors like data centers.

Alliant Energy reaffirmed its 2024 earnings outlook of \$2.99 to \$3.13 per share, based on assumptions of normal temperatures, stable economic conditions, and successful execution of its capital plans. This excludes non-recurring regulatory adjustments and future tax law changes.

Safety

Alliant Energy's dividend safety looks solid, with a healthy payout ratio of 63%, balancing shareholder returns with reinvestment for future growth. The company's resilience was particularly evident during the COVID-19 pandemic when both revenues and earnings continued to rise, displaying the recession resistant nature of its utility business.

Even in challenging economic conditions, Alliant's essential services provided a stable revenue stream. This consistent performance, along with its prudent payout ratio, suggests that the company is well-positioned to keep growing its dividend while ensuring long-term financial stability. Still, it's crucial to note that the company's current net debt-to-EBITDA of 6.0x is the highest in its history. While it is still manageable, we recommend keeping a close eye on it and exercising caution moving forward.

Growth Prospects

Alliant Energy has delivered steady earnings growth of 5.5% annually over the past decade, reflecting the stability of its utility business. While growth is limited by regulatory constraints on rate increases, Alliant has successfully powered earnings through investments in renewable energy and infrastructure upgrades.

Looking ahead, we expect earnings to grow at a modest 6% annually, with an estimated EPS of \$4.09 by 2029. This growth will likely be driven by regulatory rate adjustments, clean energy investments, and increased demand from sectors like data centers, alongside ongoing infrastructure modernization in its service areas.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	21	5-Years Growth Estimate:	6.0%
Dividend Yield:	3.1%	Most Recent Dividend Increase:	6.1%
Dividend Risk Score:	B	Stock Price:	\$62

Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	\$6,565	\$6,617	\$6,098	\$6,921	\$8,138	\$8,175	\$3,416	\$3,669	\$4,205	4027
Gross Profit	\$764	\$896	\$851	\$883	\$1,020	\$997	\$1,463	\$1,556	\$1709	1734
Gross Margin	11.6%	13.5%	14.0%	12.8%	12.5%	12.2%	42.8%	42.4%	40.6%	43.1%
D&A Exp.	\$442	\$414	\$407	\$462	\$507	\$567	\$615	\$657	\$671	676
Operating Profit	\$544	\$577	\$624	\$671	\$694	\$778	\$740	\$795	\$928	943
Operating Margin	16.2%	17.7%	18.8%	19.8%	19.6%	21.3%	21.7%	21.7%	22.1%	23.4%
Net Profit	\$393	\$388	\$382	\$468	\$522	\$567	\$624	\$674	\$686	703
Net Margin	11.7%	11.9%	11.5%	13.8%	14.8%	15.6%	18.3%	18.4%	16.3%	17.5%
Free Cash Flow	\$892	\$871	\$393	\$522	\$528	\$660	\$501	\$582	\$486	867
Income Tax	\$44	\$70	\$59	\$67	\$48	\$69	\$-57	\$-74	\$22	4

Balance Sheet Metrics

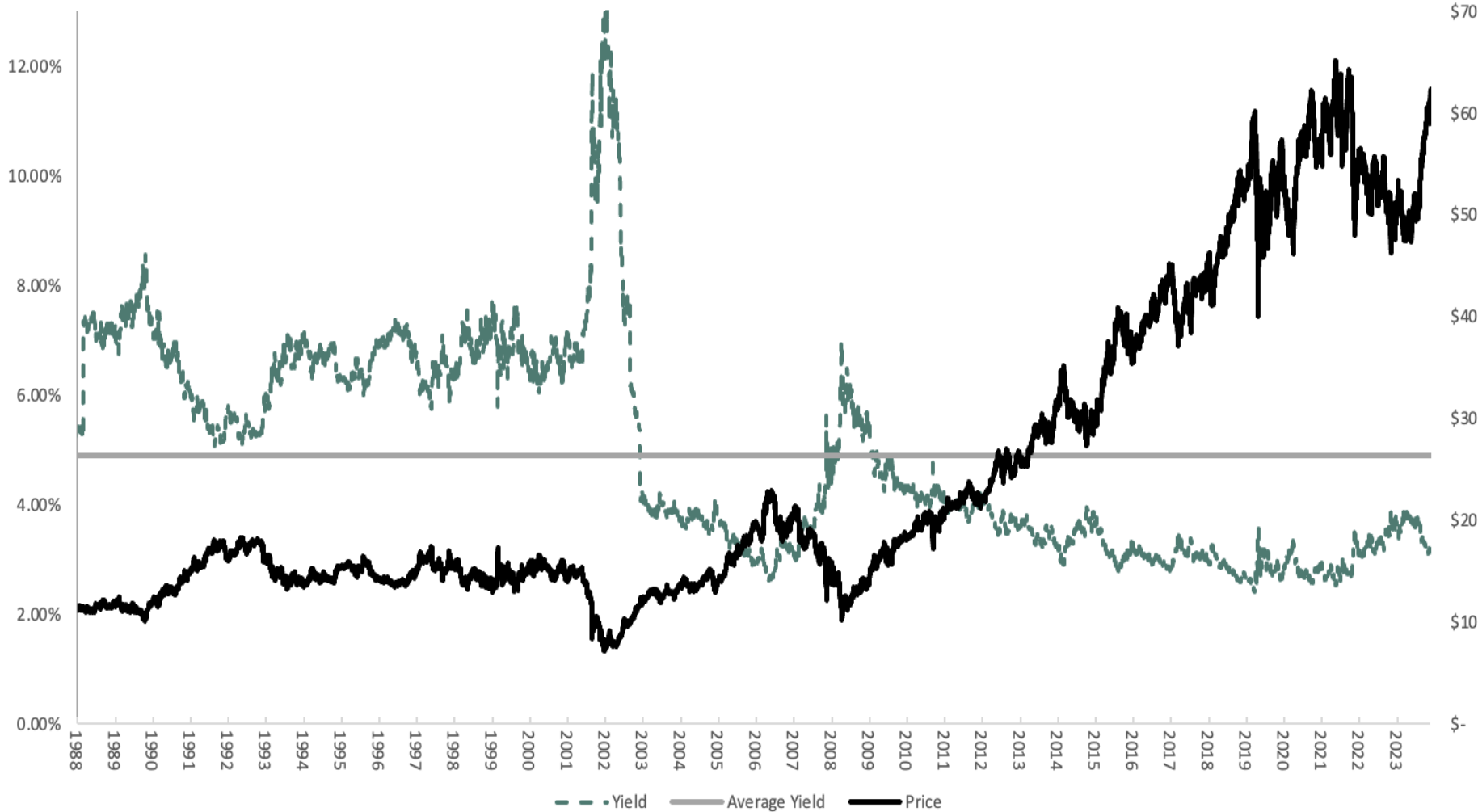
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	12,064	12,495	13,374	14,188	15,426	16,701	17,710	18,553	20,163	21240
Cash & Equivalents	57	6	8	28	21	16	54	39	20	62
Accounts Receivable	88	94	112	91	81	92	101	93	114	113
Total Liabilities	8,423	8,571	9,312	9,806	10,640	11,296	11,822	12,563	13,887	14460
Accounts Payable	428	402	445	477	543	422	377	436	756	611
Long-Term Debt	3,909	3,995	4,564	5,282	5,944	6,527	7,166	7,883	8,718	9509
Shareholder's Equity	3,439	3,724	3,862	4,182	4,586	5,205	5,688	5,990	6,276	6777
LTD/E Ratio	1.14	1.07	1.18	1.26	1.30	1.25	1.26	1.32	1.39	1.40

Profitability & Per Share Metrics

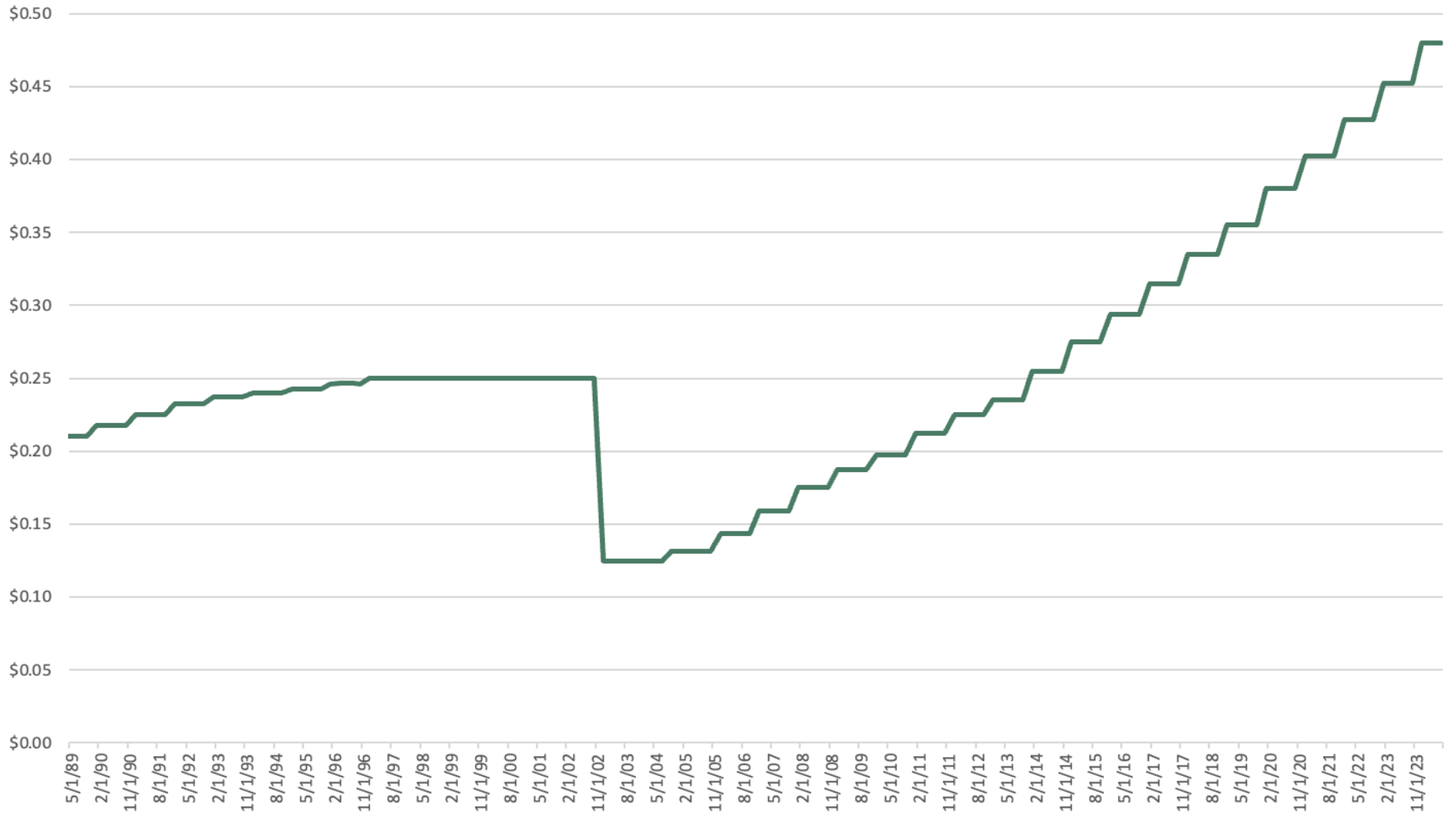
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.4%	3.2%	3.0%	3.4%	3.5%	3.5%	3.6%	3.7%	3.5%	3.4%
Return on Equity	11.7%	10.8%	10.1%	11.6%	11.9%	11.6%	11.5%	11.5%	11.2%	10.8%
ROIC	5.4%	5.0%	4.6%	5.1%	5.1%	5.0%	5.0%	5.0%	4.8%	4.5%
Shares Out.	221.7	225.4	227.1	229.7	233.6	239.0	249.0	250.7	251.2	253.3
Revenue/Share	\$15.11	\$14.43	\$14.62	\$14.72	\$15.13	\$15.26	\$13.74	14.64	16.74	15.90
FCF/Share	\$4.02	\$3.87	\$1.73	\$2.27	\$2.26	\$2.76	\$2.01	2.32	1.93	3.42

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

Alliant Energy Corp (LNT) Dividend Yield History



Alliant Energy Corp (LNT) Dividend Per Share History



Buying & Ranking Criteria

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

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

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

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

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

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

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

Portfolio Building Guide

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

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

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

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

Examples

Portfolio 1		
Ticker	Name	Amount
BDX	Becton, Dickinson	\$ 1,002
SEIC	SEI Investments	\$ -
SLGN	Silgan Holdings	\$ -
HON	Honeywell International	\$ -
EQIX	Equinix	\$ -
AWK	American Water Works	\$ -
MDLZ	Mondelez	\$ -
XEL	Xcel Energy	\$ -
MKC	McCormick	\$ -
LNT	Alliant Energy	\$ -

Portfolio 2		
Ticker	Name	Amount
BDX	Becton, Dickinson	\$ 4,374
SEIC	SEI Investments	\$ 4,878
SLGN	Silgan Holdings	\$ 4,353
HON	Honeywell International	\$ 7,428
EQIX	Equinix	\$ 3,309
AWK	American Water Works	\$ 8,099
MDLZ	Mondelez	\$ 5,629
XEL	Xcel Energy	\$ 2,176
MKC	McCormick	\$ 1,079
LNT	Alliant Energy	\$ 4,864

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

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

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

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

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

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

Past Recommendation Performance & Sells

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

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

Every past recommendation in the *Sure Passive Income Newsletter* is shown below, along with the date it would've been first purchased³, and total returns since the initial recommendation.

Note: Performance data is through the morning of October 18th, 2024.

Past Recommendations (Unsold)

Name	Ticker	First Buy Date	Total Ret.
Republic Services	RSG	10/19/2020	135.8%
Lockheed Martin	LMT	10/19/2020	77.2%
Atmos Energy	ATO	10/19/2020	67.9%
Coca-Cola	KO	10/19/2020	59.5%
Honeywell	HON	10/19/2020	38.5%
Colgate-Palmolive	CL	10/19/2020	38.2%
Mondelez	MDLZ	10/19/2020	37.2%
Johnson & Johnson	JNJ	10/19/2020	27.1%
NextEra Energy	NEE	10/19/2020	23.0%
Medtronic	MDT	10/19/2020	-6.7%
General Dynamics	GD	11/16/2020	121.0%
Travelers	TRV	11/16/2020	110.1%
National Fuel Gas	NFG	11/16/2020	69.5%
Home Depot	HD	11/16/2020	63.2%
Amgen	AMGN	11/16/2020	52.6%
J.M. Smucker	SJM	11/16/2020	13.0%
American Tower	AMT	11/16/2020	5.1%
Comcast	CMCSA	11/16/2020	-6.0%
Hormel Foods	HRL	11/16/2020	-32.4%
A. O. Smith	AOS	12/21/2020	50.0%
Archer-Daniels-Midland	ADM	12/21/2020	25.6%
Oracle	ORCL	2/22/2021	188.1%
UnitedHealth Group	UNH	2/22/2021	82.7%
L3Harris Technologies	LHX	2/22/2021	42.1%
Cisco Systems	CSCO	3/22/2021	25.6%
Booz Allen Hamilton	BAH	4/19/2021	104.4%
Lincoln Electric Holdings	LECO	4/19/2021	68.8%
Gilead Sciences	GILD	5/17/2021	45.4%
Kimberly-Clark	KMB	5/17/2021	22.8%
Tyson Foods	TSN	5/17/2021	-18.2%
Lowe's	LOW	6/21/2021	57.6%

³ This is the closing price from the first trading day after the *Sure Passive Income Newsletter* publishes.

Sempra Energy	SRE	7/19/2021	44.7%
Silgan Holdings	SLGN	8/16/2021	27.9%
Verizon Communications	VZ	8/16/2021	-4.1%
Donaldson Company	DCI	10/18/2021	33.4%
Cigna	CI	11/22/2021	69.0%
Spire	SR	11/22/2021	17.3%
Cummins	CMI	12/20/2021	74.2%
Merck	MRK	12/20/2021	54.1%
Starbucks	SBUX	1/18/2022	4.1%
C.H. Robinson Worldwide	CHRW	2/22/2022	28.3%
PPG Industries	PPG	3/21/2022	6.9%
Flowers Foods	FLO	3/21/2022	0.4%
BlackRock	BLK	4/18/2022	57.6%
Lancaster Colony	LANC	5/16/2022	38.9%
Texas Instruments	TXN	5/16/2022	26.3%
Sonoco Products	SON	5/16/2022	-1.1%
UGI	UGI	5/16/2022	-28.2%
Cboe Global Markets	CBOE	8/22/2022	75.5%
Broadridge Financial	BR	10/17/2022	58.5%
Target	TGT	10/17/2022	10.7%
Parker-Hannifin	PH	11/21/2022	111.6%
Assurant	AIZ	11/21/2022	62.2%
Chesapeake Financial	CPKF	11/21/2022	-7.8%
Eversource Energy	ES	11/21/2022	-11.6%
Eagle Financial Services	EFSI	12/19/2022	-6.8%
Baxter International	BAX	1/17/2023	-13.7%
Automatic Data Processing	ADP	2/21/2023	35.0%
Illinois Tool Works	ITW	5/22/2023	18.6%
Alliant Energy	LNT	6/20/2023	22.0%
American Water Works	AWK	9/18/2023	3.6%
PepsiCo	PEP	11/20/2023	8.2%
McCormick	MKC	1/22/2024	26.1%
Becton, Dickinson	BDX	1/22/2024	3.5%
Keurig Dr Pepper	KDP	2/20/2024	19.6%
Clorox	CLX	4/22/2024	13.2%
McDonald's	MCD	6/17/2024	25.2%
Jack Henry	JKHY	7/22/2024	10.3%
Yum Brands	YUM	7/22/2024	4.4%
Abbott Laboratories	ABT	8/19/2024	6.1%
Xcel Energy	XEL	9/16/2024	-1.2%
Equinix	EQIX	10/21/2024	N/A
SEI Investments	SEIC	10/21/2024	N/A
Average			35.4%

Past Recommendations (Sold)

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

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

List of Securities by Dividend Risk Score

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

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

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

A-Rated Dividend Risk Securities

1. Stepan Co. (SCL): 2%
2. Alphabet Inc (GOOGL): 0.5%
3. Meta Platforms Inc (META): 0.3%
4. Quanta Services, Inc. (PWR): 0.1%
5. Morningstar Inc (MORN): 0.5%
6. Intuit Inc (INTU): 0.7%
7. FirstService Corp (FSV): 0.5%
8. Microsoft Corporation (MSFT): 0.8%
9. Waste Connections Inc (WCN): 0.6%
10. Humana Inc. (HUM): 1.4%
11. W.R. Berkley Corp. (WRB): 0.5%
12. Mckesson Corporation (MCK): 0.6%
13. Applied Materials Inc. (AMAT): 0.9%
14. Arthur J. Gallagher & Co. (AJG): 0.8%
15. Visa Inc (V): 0.7%
16. Stryker Corp. (SYK): 0.9%
17. Applied Industrial Technologies Inc. (AIT): 0.6%
18. S&P Global Inc (SPGI): 0.7%
19. Old Dominion Freight Line, Inc. (ODFL): 0.5%
20. Ecolab, Inc. (ECL): 0.9%
21. Heico Corp. (HEI): 0.1%
22. Walmart Inc (WMT): 1%
23. Hyster Yale Inc (HY): 2.1%
24. Griffon Corp. (GFF): 0.9%
25. Steris Plc (STE): 1%
26. Primerica Inc (PRI): 1.3%
27. Nordson Corp. (NDSN): 1.2%
28. Travelers Companies Inc. (TRV): 1.7%
29. Roper Technologies Inc (ROP): 0.5%
30. Thermo Fisher Scientific Inc. (TMO): 0.3%
31. Owens Corning (OC): 1.3%
32. RenaissanceRe Holdings Ltd (RNR): 0.6%
33. Costco Wholesale Corp (COST): 0.5%
34. Badger Meter Inc. (BMI): 0.5%
35. Murphy USA Inc. (MUSA): 0.4%
36. Jack Henry & Associates, Inc. (JKHY): 1.2%
37. Elevance Health Inc (ELV): 1.3%
38. Target Corp (TGT): 2.8%
39. Automatic Data Processing Inc. (ADP): 1.9%
40. Agilent Technologies Inc. (A): 0.7%
41. Royal Gold, Inc. (RGLD): 1.1%
42. Emerson Electric Co. (EMR): 1.9%
43. Cencora Inc. (COR): 0.9%
44. Jackson Financial Inc (JXN): 2.8%
45. Brown & Brown, Inc. (BRO): 0.5%
46. Parker-Hannifin Corp. (PH): 1%
47. ITT Inc (ITT): 0.9%
48. Cintas Corporation (CTAS): 0.7%
49. West Pharmaceutical Services, Inc. (WST): 0.3%
50. FactSet Research Systems Inc. (FDS): 0.9%
51. Globe Life Inc (GL): 0.9%
52. PPG Industries, Inc. (PPG): 2.1%
53. SJW Group (SJW): 2.7%
54. American Financial Group Inc (AFG): 2.4%
55. Donaldson Co. Inc. (DCI): 1.5%
56. Becton Dickinson & Co. (BDX): 1.6%
57. CSX Corp. (CSX): 1.4%
58. Brown-Forman Corp. (BF.B): 1.8%
59. Raymond James Financial, Inc. (RJF): 1.3%
60. Colgate-Palmolive Co. (CL): 2%
61. Balchem Corp. (BCPC): 0.5%
62. Dover Corp. (DOV): 1.1%
63. Casey's General Stores, Inc. (CASY): 0.5%
64. Ameriprise Financial Inc (AMP): 1.1%
65. Ensign Group Inc (ENSG): 0.2%
66. Regal Rexnord Corp (RRX): 0.8%
67. W.W. Grainger Inc. (GWW): 0.7%
68. Oracle Corp. (ORCL): 0.9%
69. Hawkins Inc (HWKN): 0.5%
70. Comcast Corp (CMCSA): 2.9%
71. Hubbell Inc. (HUBB): 1.1%
72. Lowe's Cos., Inc. (LOW): 1.6%
73. Sysco Corp. (SYY): 2.8%
74. Genuine Parts Co. (GPC): 2.8%
75. Lindsay Corporation (LNN): 1.2%
76. Brady Corp. (BRC): 1.3%
77. Medtronic Plc (MDT): 3.1%
78. Gorman-Rupp Co. (GRC): 1.8%

79. SEI Investments Co. (SEIC): 1.3%
 80. Cboe Global Markets Inc. (CBOE): 1.2%
 81. Coca-Cola Co (KO): 2.8%
 82. MSA Safety Inc (MSA): 1.2%
 83. Qualcomm, Inc. (QCOM): 2%
 84. Canadian National Railway Co. (CNI): 2.1%
 85. Atmos Energy Corp. (ATO): 2.2%
 86. Chemed Corp. (CHE): 0.3%
 87. RPM International, Inc. (RPM): 1.5%
 88. Abbott Laboratories (ABT): 1.9%
 89. Church & Dwight Co., Inc. (CHD): 1.1%
 90. Illinois Tool Works, Inc. (ITW): 2.3%
 91. Lincoln Electric Holdings, Inc. (LECO): 1.5%
 92. Ametek Inc (AME): 0.7%
 93. Franklin Electric Co., Inc. (FELE): 0.9%
 94. Sherwin-Williams Co. (SHW): 0.7%
 95. AptarGroup Inc. (ATR): 1.1%
 96. Apple Inc (AAPL): 0.4%
 97. Matthews International Corp. (MATW): 4.3%
 98. Hillenbrand Inc (HI): 3.2%
 99. PepsiCo Inc (PEP): 3.1%
 100. Tennant Co. (TNC): 1.2%
 101. Johnson & Johnson (JNJ): 3%
 102. Silgan Holdings Inc. (SLGN): 1.5%
 103. Cincinnati Financial Corp. (CINF): 2.3%
 104. A.O. Smith Corp. (AOS): 1.7%
 105. Graco Inc. (GGG): 1.2%
 106. John Wiley & Sons Inc. (WLY): 2.8%
 107. Unifirst Corp. (UNF): 0.7%
 108. L3Harris Technologies Inc (LHX): 1.9%
 109. McDonald's Corp (MCD): 2.3%
 110. Northrop Grumman Corp. (NOC): 1.6%
 111. General Dynamics Corp. (GD): 1.9%
 112. Axis Capital Holdings Ltd (AXS): 2.2%
 113. H.B. Fuller Company (FUL): 1.1%
 114. Pentair plc (PNR): 0.9%
 115. Linde Plc. (LIN): 1.1%
 116. Aflac Inc. (AFL): 1.7%
 117. Turning Point Brands Inc (TPB): 0.6%
 118. American States Water Co. (AWR): 2.1%
 119. J.B. Hunt Transport Services, Inc. (JBHT): 1%
 120. Erie Indemnity Co. (ERIE): 1%
 121. Farmers & Merchants Bancorp (FMCB): 1.8%
 122. Quaker Houghton (KWR): 1.2%
 123. Sonoco Products Co. (SON): 3.8%
 124. Hormel Foods Corp. (HRL): 3.6%
 125. Chesapeake Financial Shares Inc (CPKF): 3.3%
 126. First Farmers Financial Corp (FFMR): 3%
 127. Fox Corporation (FOXA): 1.3%
 128. California Water Service Group (CWT): 2.1%
 129. Lancaster Colony Corp. (LANC): 2%
 130. ABM Industries Inc. (ABM): 1.7%
 131. Kimberly-Clark Corp. (KMB): 3.3%
 132. GATX Corp. (GATX): 1.7%
 133. Procter & Gamble Co. (PG): 2.3%
 134. Westlake Corporation (WLK): 1.5%
 135. Commerce Bancshares, Inc. (CBSH): 1.8%
 136. Carlisle Companies Inc. (CSL): 0.9%
 137. Evercore Inc (EVR): 1.2%
 138. Middlesex Water Co. (MSEX): 1.9%
 139. Federal Realty Investment Trust. (FRT): 3.9%
 140. MGE Energy, Inc. (MGEE): 1.9%
 141. Andersons Inc. (ANDE): 1.6%
 142. Black Hills Corporation (BKH): 4.2%
 143. Assurant Inc (AIZ): 1.5%
 144. Enterprise Bancorp, Inc. (EBTC): 2.9%
 145. Community Trust Bancorp, Inc. (CTBI): 3.6%
 146. Eagle Financial Services, Inc. (EFSI): 3.8%
 147. BOK Financial Corp. (BOKF): 2%
 148. Chubb Limited (CB): 1.2%
 149. Consolidated Edison, Inc. (ED): 3.1%
 150. Bancfirst Corp. (BANF): 1.6%
 151. Danaher Corp. (DHR): 0.4%
 152. Williams-Sonoma, Inc. (WSM): 1.5%
 153. Hingham Institution for Savings (HIFS): 0.9%
 154. Archer Daniels Midland Co. (ADM): 3.4%
 155. Tootsie Roll Industries, Inc. (TR): 1.2%
 156. Fresenius Medical Care AG (FMS): 3.2%
 157. Roche Holding AG (RHHBY): 3.5%
 158. National Fuel Gas Co. (NFG): 3.3%
 159. Unum Group (UNM): 2.6%
 160. Cullen Frost Bankers Inc. (CFR): 3.1%
 161. Kroger Co. (KR): 2.3%
 162. Utah Medical Products, Inc. (UTMD): 1.8%
 163. Kenvue Inc (KVUE): 3.8%
 164. Caterpillar Inc. (CAT): 1.4%
 165. McGrath RentCorp (MGRC): 1.7%
 166. AbbVie Inc (ABBV): 3.3%
 167. RLI Corp. (RLI): 0.7%
 168. Cardinal Health, Inc. (CAH): 1.8%
 169. Bank OZK (OZK): 3.6%
 170. Westamerica Bancorporation (WABC): 3.4%
 171. MetLife Inc (MET): 2.6%
 172. PSB Holdings Inc (WI) (PSBQ): 2.5%
 173. Expeditors International of Washington (EXPD): 1.2%
 174. Universal Corp. (UVV): 6.4%
 175. Everest Group Ltd (EG): 2.1%
 176. United Bankshares, Inc. (UBSI): 3.8%
 177. Republic Bancorp, Inc. (KY) (RBCAA): 2.4%
 178. Mueller Industries, Inc. (MLI): 1.1%
 179. Horace Mann Educators Corp. (HMN): 3.7%
 180. Nucor Corp. (NUE): 1.4%
 181. 1st Source Corp. (SRCE): 2.3%
 182. Exxon Mobil Corp. (XOM): 3.1%
- B-Rated Dividend Risk Securities**
1. Lilly (Eli) & Co (LLY): 0.6%
 2. Analog Devices Inc. (ADI): 1.6%

3. Lithia Motors, Inc. (LAD): 0.7%
4. Comfort Systems USA, Inc. (FIX): 0.3%
5. Kinsale Capital Group, Inc. (KNSL): 0.1%
6. Nike, Inc. (NKE): 1.8%
7. Moody's Corp. (MCO): 0.7%
8. MSCI Inc (MSCI): 1.1%
9. UnitedHealth Group Inc (UNH): 1.5%
10. Domino's Pizza Inc (DPZ): 1.4%
11. ResMed Inc. (RMD): 0.9%
12. Zoetis Inc (ZTS): 0.9%
13. Amphenol Corp. (APH): 1%
14. Baxter International Inc. (BAX): 3.2%
15. Cigna Group (The) (CI): 1.6%
16. L'Oreal (LRLCF): 1.8%
17. Churchill Downs, Inc. (CHDN): 0.3%
18. Waste Management, Inc. (WM): 1.4%
19. Republic Services, Inc. (RSG): 1.1%
20. Thomson-Reuters Corp (TRI): 1.3%
21. Trane Technologies plc (TT): 0.9%
22. Constellation Energy Corporation (CEG): 0.5%
23. Yum Brands Inc. (YUM): 2%
24. Franco-Nevada Corporation (FNV): 1.1%
25. Advanced Drainage Systems, Inc. (WMS): 0.4%
26. Equinix Inc (EQIX): 1.9%
27. Materion Corporation (MTRN): 0.5%
28. Broadridge Financial Solutions, Inc. (BR): 1.6%
29. Honeywell International Inc (HON): 2.1%
30. Blackrock Inc. (BLK): 2%
31. D.R. Horton Inc. (DHI): 0.6%
32. Verisk Analytics Inc (VRSK): 0.6%
33. Tractor Supply Co. (TSCO): 1.5%
34. Maximus Inc. (MMS): 1.3%
35. Diageo plc (DEO): 3%
36. SBA Communications Corp (SBAC): 1.6%
37. RB Global Inc (RBA): 1.5%
38. American Water Works Co. Inc. (AWK): 2.1%
39. Stanley Black & Decker Inc (SWK): 3.1%
40. Cummins Inc. (CMI): 2.2%
41. Home Depot, Inc. (HD): 2.2%
42. Intercontinental Exchange Inc (ICE): 1.1%
43. Alerus Financial Corp (ALRS): 3.3%
44. Booz Allen Hamilton Holding Corp (BAH): 1.2%
45. Xylem Inc (XYL): 1%
46. Ball Corp. (BALL): 1.2%
47. Sap SE (SAP): 1%
48. Mondelez International Inc. (MDLZ): 2.6%
49. Northwest Natural Holding Co (NWN): 4.8%
50. Albemarle Corp. (ALB): 1.6%
51. Brookfield Infrastructure Partners L.P (BIP): 4.5%
52. Interpublic Group of Cos., Inc. (IPG): 4.1%
53. Keurig Dr Pepper Inc (KDP): 2.5%
54. Bank of Montreal (BMO): 4.9%
55. Cognizant Technology Solutions Corp. (CTSH): 1.5%
56. Essential Utilities Inc (WTRG): 3.2%
57. NiSource Inc (NI): 3%
58. McCormick & Co., Inc. (MKC): 2.1%
59. AMGEN Inc. (AMGN): 2.8%
60. NextEra Energy Inc (NEE): 2.4%
61. Union Pacific Corp. (UNP): 2.2%
62. RELX Plc (RELX): 1.6%
63. RTX Corp (RTX): 2%
64. American Express Co. (AXP): 1%
65. Fastenal Co. (FAST): 2%
66. Otis Worldwide Corp (OTIS): 1.5%
67. Carrier Global Corp (CARR): 0.9%
68. Edison International (EIX): 3.6%
69. Clorox Co. (CLX): 3%
70. Rockwell Automation Inc (ROK): 1.8%
71. Eversource Energy (ES): 4.4%
72. Campbell Soup Co. (CPB): 3.1%
73. Landmark Bancorp Inc (LARK): 4.1%
74. CVS Health Corp (CVS): 4.1%
75. Xcel Energy, Inc. (XEL): 3.4%
76. FedEx Corp (FDX): 2%
77. Alliant Energy Corp. (LNT): 3.1%
78. DTE Energy Co. (DTE): 3.2%
79. WEC Energy Group Inc (WEC): 3.4%
80. Siemens AG (SIEGY): 2.6%
81. First Financial Corp. - Indiana (THFF): 4%
82. Unifil Corp. (UTL): 2.8%
83. National Bank of Canada (NTIOF): 3.4%
84. Royal Bank of Canada (RY): 3.3%
85. Prosperity Bancshares Inc. (PB): 3%
86. Cisco Systems, Inc. (CSCO): 2.8%
87. Greif Inc (GEF): 3.3%
88. Norfolk Southern Corp. (NSC): 2.1%
89. Charles Schwab Corp. (SCHW): 1.4%
90. Eastman Chemical Co (EMN): 3%
91. M & T Bank Corp (MTB): 2.9%
92. Nasdaq Inc (NDAQ): 1.3%
93. CMS Energy Corporation (CMS): 2.9%
94. Air Products & Chemicals Inc. (APD): 2.2%
95. Lockheed Martin Corp. (LMT): 2.2%
96. Chesapeake Utilities Corp (CPK): 2.1%
97. York Water Co. (YORW): 2.2%
98. ABB Ltd. (ABBNY): 1.7%
99. Fortis Inc. (FTS): 3.8%
100. American Electric Power Company Inc. (AEP): 3.5%
101. HNI Corp. (HNI): 2.4%
102. Enterprise Products Partners L P (EPD): 7.2%
103. Artesian Resources Corp. (ARTNA): 3.3%
104. Perrigo Company plc (PRGO): 4.5%
105. Somerset Trust Holding Company (SOME): 4%
106. Toronto Dominion Bank (TD): 5.3%
107. Portland General Electric Co (POR): 4.1%
108. Evergy Inc (EVRG): 4.2%
109. Canandaigua National Corporation (CNND): 4.9%
110. New Jersey Resources Corporation (NJR): 3.8%

111. Nestle SA (NSRGY): 3.4%
 112. General Mills, Inc. (GIS): 3.4%
 113. Merck & Co Inc (MRK): 2.8%
 114. Bar Harbor Bankshares Inc (BHB): 3.8%
 115. Hershey Company (HSY): 3%
 116. Sempra (SRE): 2.9%
 117. American Tower Corp. (AMT): 2.8%
 118. Tyson Foods, Inc. (TSN): 3.2%
 119. Eastern Bankshares Inc. (EBC): 2.6%
 120. TXNM Energy Inc. (TXNM): 3.5%
 121. Norwood Financial Corp. (NWFL): 4.1%
 122. Snap-on, Inc. (SNA): 2.5%
 123. Service Corp. International (SCI): 1.6%
 124. Huntington Ingalls Industries Inc (HII): 2%
 125. Skyworks Solutions, Inc. (SWKS): 2.8%
 126. Entergy Corp. (ETR): 3.4%
 127. Tompkins Financial Corp (TMP): 3.8%
 128. Southern Company (SO): 3.1%
 129. Mueller Water Products Inc (MWA): 1.1%
 130. Essex Property Trust, Inc. (ESS): 3.3%
 131. H&R Block Inc. (HRB): 2.4%
 132. America Movil S.A.B.DE C.V. (AMX): 3.2%
 133. Dollar General Corp. (DG): 2.9%
 134. Lamb Weston Holdings Inc (LW): 2.1%
 135. Northern Trust Corp. (NTRS): 3.1%
 136. J.M. Smucker Co. (SJM): 3.6%
 137. SpartanNash Co (SPTN): 3.9%
 138. Toro Co. (TTC): 1.7%
 139. Novartis AG (NVS): 3.2%
 140. Omnicom Group, Inc. (OMC): 2.7%
 141. Ping AN Insurance (Group) Co. (PNGAY): 5.3%
 142. Polaris Inc (PII): 3.2%
 143. Canadian Utilities Ltd. (CDUAF): 5%
 144. NNN REIT Inc (NNN): 4.7%
 145. Canadian Imperial Bank of Commerce (CM): 4.3%
 146. Gilead Sciences, Inc. (GILD): 3.6%
 147. Avient Corp (AVNT): 2.1%
 148. UMB Financial Corp. (UMBF): 1.4%
 149. Best Buy Co. Inc. (BBY): 3.8%
 150. 3M Co. (MMM): 2.1%
 151. International Business Machines Corp. (IBM): 2.9%
 152. C.H. Robinson Worldwide, Inc. (CHRW): 2.2%
 153. eBay Inc. (EBAY): 1.6%
 154. Great-West Lifeco Inc. (GWLIF): 4.8%
 155. WK Kellogg Co (KLG): 3.6%
 156. Organon & Co. (OGN): 6.2%
 157. T. Rowe Price Group Inc. (TROW): 4.4%
 158. Enbridge Inc (ENB): 6.4%
 159. Ingredion Inc (INGR): 2.4%
 160. Cass Information Systems Inc (CASS): 2.8%
 161. Southside Bancshares Inc (SBSI): 4.1%
 162. Deere & Co. (DE): 1.4%
 163. Old Republic International Corp. (ORI): 2.9%
 164. Northeast Indiana Bancorp Inc. (NIDB): 3.9%

165. Community Financial System Inc. (CBU): 2.9%
 166. Verizon Communications Inc (VZ): 6.2%
 167. Universal Health Realty Income Trust (UHT): 6.8%
 168. Altria Group Inc. (MO): 8.1%
 169. Realty Income Corp. (O): 4.9%
 170. Patterson Companies Inc. (PDCO): 5%
 171. Sunoco LP (SUN): 6.6%
 172. Auburn National Bancorp Inc. (AUBN): 5.2%
 173. Münchener Rueckversicherungs (MURGF): 3%
 174. NRG Energy Inc. (NRG): 1.8%
 175. UGI Corp. (UGI): 6%
 176. Nacco Industries Inc. (NC): 3.2%
 177. Phillips 66 (PSX): 3.5%
 178. Otter Tail Corporation (OTTR): 2.4%
 179. TotalEnergies SE (TTE): 5.1%
 180. Chevron Corp. (CVX): 4.4%
 181. Imperial Oil Ltd. (IMO): 2.3%

C-Rated Dividend Risk Securities

1. TFI International Inc. (TFII): 1.1%
 2. Mastercard Incorporated (MA): 0.5%
 3. Littelfuse, Inc. (LFUS): 1.1%
 4. Sonic Automotive, Inc. (SAH): 2.1%
 5. Alamo Group (ALG) (ALG): 0.6%
 6. MSC Industrial Direct Co., Inc. (MSM): 4.1%
 7. Brunswick Corp. (BC): 2%
 8. Tetra Tech, Inc. (TTEK): 0.5%
 9. Bank Of New York Mellon Corp (BK): 2.4%
 10. Starbucks Corp. (SBUX): 2.4%
 11. Aon plc. (AON): 0.8%
 12. Goldman Sachs Group, Inc. (GS): 2.3%
 13. Stantec Inc (STN): 0.7%
 14. Wintrust Financial Corporation (WTFC): 1.6%
 15. United Parcel Service, Inc. (UPS): 4.8%
 16. Simpson Manufacturing Co., Inc. (SSD): 0.6%
 17. Logitech International S.A. (LOGI): 1.5%
 18. Bank Of America Corp. (BAC): 2.4%
 19. Stifel Financial Corp. (SF): 1.7%
 20. Allstate Corp (The) (ALL): 1.9%
 21. CDW Corporation (CDW): 1.1%
 22. Lemaitre Vascular Inc (LMAT): 0.7%
 23. Standex International Corp. (SXI): 0.7%
 24. Ross Stores, Inc. (ROST): 1%
 25. Novo Nordisk (NVO): 1.9%
 26. Nelnet, Inc. (NNI): 1%
 27. Kadant Inc. (KAI): 0.4%
 28. CRA International, Inc. (CRAI) (CRAI): 0.9%
 29. Amdocs Ltd (DOX): 2.1%
 30. Willis Towers Watson Public Limited (WTW): 1.2%
 31. CNO Financial Group (CNO): 1.8%
 32. Air Lease Corp (AL): 1.9%
 33. UFP Industries Inc (UFPI): 1%
 34. NetApp, Inc. (NTAP): 1.7%
 35. HA Sustainable Infrastructure Capital Inc. (HASI): 4.7%

36. ServisFirst Bancshares, Inc. (SFBS): 1.4%
37. Lennox International Inc (LII): 0.8%
38. Vistra Corp (VST): 0.6%
39. Landstar System, Inc. (LSTR): 0.8%
40. Magna International Inc. (MGA): 4.6%
41. International Bancshares Corp. (IBOC): 2%
42. Genpact Limited (G): 1.5%
43. Lincoln National Corp. (LNC): 5.4%
44. Timberland Bancorp, Inc. (TSBK): 3.1%
45. Constellation Brands Inc (STZ): 1.7%
46. Hanover Insurance Group Inc (THG): 2.3%
47. Oak Valley Bancorp (OVLY): 1.7%
48. Shoe Carnival, Inc. (SCVL): 1.3%
49. Trinity Industries, Inc. (TRN): 3.1%
50. Investar Holding Corporation (ISTR): 2.1%
51. Bank First Corporation (BFC): 1.7%
52. John B. Sanfilippo & Son, Inc. (JBSS): 0.9%
53. TE Connectivity Ltd (TEL): 1.6%
54. Watts Water Technologies, Inc. (WTS): 0.8%
55. Hartford Financial Services Group Inc. (HIG): 1.6%
56. Paychex Inc. (PAYX): 2.8%
57. Cabot Corp. (CBT): 1.5%
58. Masco Corporation (MAS): 1.4%
59. Southwest Gas Holdings Inc (SWX): 3.2%
60. Southern Missouri Bancorp Inc (SMBC): 1.5%
61. Avery Dennison Corp. (AVY): 1.6%
62. Greene County Bancorp, Inc. (GCBC): 1.2%
63. Vulcan Materials Co (VMC): 0.7%
64. KLA Corp. (KLAC): 0.9%
65. Lam Research Corp. (LRCX): 1.2%
66. Curtiss-Wright Corporation (CW): 0.2%
67. Motorola Solutions Inc (MSI): 0.8%
68. KKR & Co. Inc (KKR): 0.5%
69. Orrstown Financial Services, Inc. (ORRF): 2.5%
70. CSG Systems International, Inc. (CSGS): 2.4%
71. First Business Financial Services (FBIZ): 2.2%
72. Whirlpool Corp. (WHR): 6.7%
73. WSFS Financial Corporation (WSFS): 1.1%
74. Unity Bancorp, Inc. (UNTY): 1.3%
75. Royalty Pharma plc (RPRX): 3%
76. Federal Agricultural Mortgage Corp. (AGM): 2.9%
77. Celanese Corp (CE): 2.1%
78. Matson, Inc. (MATX): 1%
79. PulteGroup Inc (PHM): 0.5%
80. Oil-Dri Corp. Of America (ODC): 1.8%
81. Infosys Ltd (INFY): 2.4%
82. Eaton Corporation plc (ETN): 1.1%
83. ALLETE, Inc. (ALE): 4.4%
84. Benchmark Bankshares, Inc. (BMBN): 3.9%
85. Century Financial Corporation (CYFL): 2.8%
86. NorthWestern Energy Group Inc (NWE): 4.6%
87. RGC Resources, Inc. (RGO): 3.7%
88. Reinsurance Group of America, Inc. (RGA): 1.6%
89. Bank of Botetourt (BORT): 2.5%
90. First National Corporation (FXNC): 3.2%
91. First Savings Financial Group, Inc. (FSFG): 2.4%
92. IDEX Corporation (IEX): 1.3%
93. Enterprise Financial Services Corp (EFSC): 2%
94. CITBA Financial Corporation (CBAF): 3.1%
95. C & F Financial Corp (CFFI): 2.9%
96. Popular, Inc. (BPOP): 2.5%
97. Robert Half Inc (RHI): 3.1%
98. CubeSmart (CUBE): 4%
99. Apogee Enterprises Inc. (APOG): 1.3%
100. SouthState Corporation (SSB): 2.1%
101. Kellanova Co (K): 2.8%
102. Martin Marietta Materials, Inc. (MLM): 0.6%
103. Equitable Holdings Inc (EQH): 2%
104. Harley-Davidson, Inc. (HOG): 1.9%
105. Mercantile Bank Corp. (MBWM): 3.1%
106. Spire Inc. (SR): 4.5%
107. Dicks Sporting Goods, Inc. (DKS): 2.1%
108. Halliburton Co. (HAL): 2.3%
109. Boyle Bancorp, Inc. (BYLB): 3.7%
110. Peoples Bancorp of North Carolina, Inc. (PEBK): 3%
111. Flowers Foods, Inc. (FLO): 4.1%
112. FS Bancorp, Inc. (FSBW): 2.4%
113. Pinnacle West Capital Corp. (PNW): 4%
114. Oge Energy Corp. (OGE): 4.1%
115. WaFd Inc (WAFD): 2.8%
116. Principal Financial Group Inc (PFG): 3.2%
117. First Mid Bancshares Inc. (FMBH): 2.4%
118. Winnebago Industries, Inc. (WGO): 2.3%
119. Unilever plc (UL): 3%
120. ONE Gas Inc (OGS): 3.6%
121. First Of Long Island Corp. (FLIC): 6.2%
122. Duke Energy Corp. (DUK): 3.5%
123. Enpro Inc. (NPO): 0.8%
124. AGCO Corp. (AGCO): 1.2%
125. Avnet Inc. (AVT): 2.4%
126. Targa Resources Corp (TRGP): 1.8%
127. Bank Of Nova Scotia (BNS): 5.8%
128. Oshkosh Corp (OSK): 1.7%
129. Open Text Corp (OTEX): 3.1%
130. Citizens Bancorp of Virginia, Inc. (CZBT): 3.9%
131. Sanofi (SNY): 3.7%
132. Franklin Resources, Inc. (BEN): 6%
133. Idacorp, Inc. (IDA): 3.3%
134. Home Bancorp, Inc. (HBCP): 2.3%
135. Independent Bank Corporation (IBCP): 2.8%
136. Public Storage. (PSA): 3.5%
137. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.8%
138. Timken Co. (TKR): 1.6%
139. FMC Corp. (FMC): 3.7%
140. Innospec Inc. (IOSP): 1.3%
141. Stock Yards Bancorp Inc (SYBT): 1.9%
142. Discover Financial Services (DFS): 1.9%
143. PPL Corp (PPL): 3.2%

144. Cactus, Inc. (WHD): 0.8%
145. BWX Technologies, Inc. (BWXT): 0.8%
146. West Fraser Timber Co., Ltd. (WFG): 1.3%
147. Albertsons Companies Inc (ACI): 2.6%
148. Healthpeak Properties Inc. (DOC): 5.3%
149. Toyota Motor Corporation (TM): 2.8%
150. State Street Corp. (STT): 3.3%
151. AT&T, Inc. (T): 5.1%
152. Avista Corp. (AVA): 5%
153. Great Southern Bancorp, Inc. (GSBC): 2.7%
154. Philip Morris International Inc (PM): 4.5%
155. Prudential Financial Inc. (PRU): 4.1%
156. HP Inc (HPQ): 3%
157. Bristol-Myers Squibb Co. (BMY): 4.5%
158. Quest Diagnostics, Inc. (DGX): 2%
159. Public Service Enterprise Group Inc. (PEG): 2.7%
160. Muncy Columbia Financial Corporation (CCFN): 5.1%
161. Capital City Bank Group, Inc. (CCBG): 2.6%
162. Nexstar Media Group Inc (NXST): 3.9%
163. Genesis Energy L.P. (GEL): 4.9%
164. MPLX LP (MPLX): 7.6%
165. Hawthorn Bancshares Inc (HWBK): 3.1%
166. Synchrony Financial (SYF): 1.8%
167. Sony Group Corporation (SONY): 0.6%
168. Western Union Company (WU): 7.9%
169. British American Tobacco Plc (BTI): 8.3%
170. Ovintiv Inc. (OVV): 2.9%
171. Andover Bancorp, Inc. (ANDC): 3.9%
172. NewMarket Corp. (NEU): 1.9%
173. Banco Santander S.A. (SAN): 4%
174. JPMorgan Chase & Co. (JPM): 2.2%
175. Steel Dynamics Inc. (STLD): 1.4%
176. Assured Guaranty Ltd (AGO): 1.4%
177. Macy's Inc (M): 4.3%
178. Ryder System, Inc. (R): 2.1%
179. Reliance Inc. (RS): 1.5%
180. Diamondback Energy Inc (FANG): 2%
181. Geopark Limited (GPRK): 7.6%
182. Marathon Petroleum Corp (MPC): 2.1%
14. TJX Companies, Inc. (TJX): 1.3%
15. DuPont de Nemours Inc (DD): 1.8%
16. Brookfield Asset Management Ltd (BAM): 3%
17. Parke Bancorp, Inc. (PKBK): 3.4%
18. Insperity Inc (NSP): 2.7%
19. Northrim Bancorp, Inc. (NRIM): 3.5%
20. WestRock Co (SW): 2.7%
21. City Holding Co. (CHCO): 2.6%
22. Ferrari N.V. (RACE): 0.6%
23. First American Financial Corp (FAF): 3.2%
24. Marriott International, Inc. (MAR): 0.9%
25. Taiwan Semiconductor Manufacturing (TSM): 1.3%
26. Truist Financial Corporation (TFC): 4.7%
27. Juniper Networks Inc (JNPR): 2.2%
28. U.S. Bancorp. (USB): 4.1%
29. Home Bancshares Inc (HOMB): 2.8%
30. Johnson Controls International plc (JCI): 1.9%
31. Fidelity National Financial Inc (FNF): 3.1%
32. Broadcom Inc (AVGO): 1.2%
33. Estee Lauder Cos., Inc. (EL): 2.9%
34. Baker Hughes Co (BKR): 2.3%
35. Morgan Stanley (MS): 3.1%
36. Marsh & McLennan Cos., Inc. (MMC): 1.4%
37. Arrow Financial Corp. (AROW): 3.8%
38. Garmin Ltd (GRMN): 1.8%
39. Horizon Bancorp Inc (IN) (HBNC): 4.1%
40. Farmers & Merchants Bancorp Inc. (FMAO): 3.1%
41. Exponent Inc. (EXPO): 1%
42. Texas Instruments Inc. (TXN): 2.6%
43. Weyerhaeuser Co. (WY): 2.4%
44. Accenture plc (ACN): 1.4%
45. AES Corp. (AES): 3.9%
46. Schlumberger Ltd. (SLB): 2.5%
47. Global Industrial Company (GIC): 2.9%
48. Ameren Corp. (AEE): 3%
49. J&J Snack Foods Corp. (JJSF): 1.8%
50. NXP Semiconductors NV (NXPI): 1.7%
51. Sun Life Financial, Inc. (SLF): 4.2%
52. National Bank Holdings Corporation (NBHC): 2.6%
53. Fulton Financial Corp. (FULT): 3.6%
54. World Kinect Corporation (WKC): 2.2%
55. Cadence Bank (CADE): 3%
56. First Merchants Corp. (FRME): 3.6%
57. German American Bancorp, Inc. (GABC): 2.6%
58. Wells Fargo & Co. (WFC): 2.5%
59. Coterra Energy Inc (CTRA): 3.5%
60. First Financial Bankshares, Inc. (FFIN): 1.9%
61. Silvercrest Asset Management Group (SAMG): 4.5%
62. Lakeland Financial Corporation (LKFN): 2.9%
63. Uniti Group Inc (UNIT): 10.4%
64. CSB Bancorp, Inc. (CSBB): 4.3%
65. Trico Bancshares (TCBK): 2.9%
66. Cheesecake Factory Inc. (CAKE): 2.6%
67. Associated Banc-Corp. (ASB): 3.8%

D-Rated Dividend Risk Securities

1. Thor Industries, Inc. (THO): 1.7%
2. ASML Holding NV (ASML): 1%
3. Selective Insurance Group, Inc. (SIGI): 1.4%
4. Monolithic Power System Inc (MPWR): 0.6%
5. Yum China Holdings Inc (YUMC): 1.5%
6. Autoliv Inc. (ALV): 2.9%
7. SS&C Technologies Holdings, Inc. (SSNC): 1.3%
8. Citigroup Inc (C): 3.5%
9. Citizens Financial Group Inc (CFG): 4%
10. Pool Corporation (POOL): 1.3%
11. Corning, Inc. (GLW): 2.4%
12. Apollo Global Management Inc (APO): 1.3%
13. MarketAxess Holdings Inc. (MKTX): 1%

68. First Commonwealth Financial Corporation (FCF): 3%
69. Heritage Financial Corp. (HFWA): 4%
70. PNC Financial Services Group Inc (PNC): 3.4%
71. Equity Lifestyle Properties Inc. (ELS): 2.7%
72. Eagle Bancorp Montana Inc (EBMT): 3.4%
73. CenterPoint Energy Inc. (CNP): 2.8%
74. First Industrial Realty Trust, Inc. (FR): 2.6%
75. Ralph Lauren Corp (RL): 1.6%
76. SB Financial Group, Inc. (SBFG): 2.8%
77. Digital Realty Trust Inc (DLR): 3%
78. Equinor ASA (EQNR): 5.8%
79. Alexandria Real Estate Equities Inc. (ARE): 4.2%
80. Plains All American Pipeline LP (PAA): 7.3%
81. Plymouth Industrial REIT Inc (PLYM): 4.4%
82. Tapestry Inc (TPR): 3.1%
83. Dolby Laboratories Inc (DLB): 1.6%
84. Premier Financial Corp (PFC): 5%
85. STAG Industrial Inc (STAG): 3.8%
86. Sun Communities, Inc. (SUI): 2.8%
87. NBT Bancorp (NBTB): 2.9%
88. ManpowerGroup (MAN): 4.1%
89. Deutsche Telekom AG (DTEGY): 2.6%
90. Donegal Group Inc. (DGICA): 4.6%
91. Whitestone REIT (WSR): 3.5%
92. Independent Bank Corp. (INDB): 3.5%
93. Manulife Financial Corp. (MFC): 3.8%
94. Fidelity D & D Bancorp, Inc. (FDBC): 2.8%
95. Gap, Inc. (GAP): 2.7%
96. TowneBank Portsmouth VA (TOWN): 2.8%
97. Packaging Corp Of America (PKG): 2.3%
98. Lazard Inc. (LAZ): 3.7%
99. Walgreens Boots Alliance Inc (WBA): 9%
100. Atlantica Sustainable Infrastructure Plc (AY): 8.1%
101. National Grid Plc (NGG): 5.9%
102. Conagra Brands Inc (CAG): 4.7%
103. United Bancorp, Inc. (UBCP): 5.5%
104. Peoples Bancorp Inc. (PEBO): 5%
105. Colony Bankcorp (CBAN): 2.8%
106. United Community Banks, Inc. (UCB): 3.2%
107. Kite Realty Group Trust (KRG): 4%
108. First Community Bankshares, Inc. (FCBC): 2.7%
109. NexPoint Residential Trust Inc (NXRT): 4.1%
110. MidWestOne Financial Group Inc (MOFG): 3.3%
111. Urban Edge Properties (UE): 3.1%
112. UBS Group AG (UBS): 2.2%
113. Atlantic Union Bankshares Corp (AUB): 3.3%
114. Camden Property Trust (CPT): 3.4%
115. Williams Cos Inc (WMB): 3.7%
116. Tanger Inc. (SKT): 3.2%
117. NextEra Energy Partners LP (NEP): 13.7%
118. CME Group Inc (CME): 2%
119. Brixmor Property Group Inc (BRX): 3.9%
120. EOG Resources, Inc. (EOG): 2.9%
121. Clearway Energy Inc (CWEN): 5.9%
122. Zions Bancorporation N.A (ZION): 3.2%
123. W. P. Carey Inc (WPC): 5.8%
124. Home Federal Bancorp, Inc. (HFBL): 4.1%
125. Six Flags Entertainment Corp. (FUN): 3%
126. Canadian Natural Resources Ltd. (CNQ): 4.3%
127. CNA Financial Corp. (CNA): 3.5%
128. Postal Realty Trust Inc (PSTL): 6.6%
129. Civista Bancshares Inc (CIVB): 3.5%
130. Anheuser-Busch InBev SA/NV (BUD): 1.3%
131. Regions Financial Corp. (RF): 4.2%
132. Imperial Brands Plc (IMBBY): 6%
133. Synovus Financial Corp. (SNV): 3.1%
134. Value Line, Inc. (VALU): 2.5%
135. Macerich Co. (MAC): 3.6%
136. Fifth Third Bancorp (FITB): 3.3%
137. Phillips Edison & Company Inc (PECO): 3.3%
138. Hewlett Packard Enterprise Co (HPE): 2.5%
139. Oneok Inc. (OKE): 4.1%
140. Kontoor Brands Inc (KTB): 2.4%
141. Safehold Inc. (SAFE): 2.8%
142. COPT Defense Properties (CDP): 3.7%
143. Kinder Morgan Inc (KMI): 4.6%
144. Rayonier Inc. (RYN): 3.5%
145. Easterly Government Properties Inc (DEA): 7.4%
146. Molson Coors Beverage Company (TAP): 3.1%
147. Weyco Group, Inc (WEYS): 3%
148. Fresh Del Monte Produce Inc (FDP): 3.3%
149. DENTSPLY Sirona Inc (XRAY): 2.6%
150. Tenaris S.A. (TS): 5.1%
151. Ford Motor Co. (F): 5.4%
152. Energy Transfer LP (ET): 7.8%
153. HF Sinclair Corp. (DINO): 4.6%
154. ChoiceOne Financial Services, Inc. (COFS): 3.4%
155. Kilroy Realty Corp. (KRC): 5.2%
156. Cousins Properties Inc. (CUZ): 4.1%
157. Nutrien Ltd (NTR): 4.5%
158. Invesco Ltd (IVZ): 4.5%
159. S & T Bancorp, Inc. (STBA): 3.1%
160. WPP Plc. (WPP): 5%
161. CF Industries Holdings Inc (CF): 2.4%
162. Crown Castle Inc (CCI): 5.4%
163. Financial Institutions Inc. (FISI): 4.5%
164. APA Corporation (APA): 4%
165. NewtekOne Inc (NEWT): 5.6%
166. Paccar Inc. (PCAR): 3.5%
167. Amerisafe Inc (AMSF): 2.9%
168. Occidental Petroleum Corp. (OXY): 1.7%
169. Kaiser Aluminum Corp (KALU): 4.3%
170. Valero Energy Corp. (VLO): 3.2%
171. Mercedes-Benz Group AG (MBGAF): 9.3%
172. American Assets Trust Inc (AAT): 4.8%
173. Bunge Global SA (BG): 2.9%
174. Cable One, Inc. (CABO): 3.4%
175. BP plc (BP): 6.2%

- 176. Conoco Phillips (COP): 3%
- 177. Suncor Energy, Inc. (SU): 4.1%
- 178. City Office REIT Inc (CIO): 6.9%
- 179. Houlihan Lokey Inc (HLI): 1.3%
- 180. Shell Plc (SHEL): 4.1%
- 181. Eni Spa (E): 6.9%

F-Rated Dividend Risk Securities

- 1. Microchip Technology, Inc. (MCHP): 2.4%
- 2. Kulicke & Soffa Industries, Inc. (KLIC): 1.8%
- 3. Power Integrations Inc. (POWI): 1.3%
- 4. Dow Inc (DOW): 5.3%
- 5. Hasbro, Inc. (HAS): 3.9%
- 6. Vodafone Group plc (VOD): 10.1%
- 7. Wendy's Co (WEN): 5%
- 8. Suburban Propane Partners LP (SPH): 6.9%
- 9. Evans Bancorp, Inc. (EVBN): 3.2%
- 10. Blackstone Inc (BX): 2.1%
- 11. Oaktree Specialty Lending Corp (OCSL): 13.3%
- 12. Rexford Industrial Realty Inc (REXR): 3.4%
- 13. TELUS Corp. (TU): 7%
- 14. Keycorp (KEY): 4.6%
- 15. Johnson Outdoors Inc. (JOUT): 3.8%
- 16. Watsco Inc. (WSO): 2.2%
- 17. Simmons First National (SFNC): 3.6%
- 18. Safety Insurance Group, Inc. (SAFT): 4.3%
- 19. Rollins, Inc. (ROL): 1.2%
- 20. Chimera Investment Corp (CIM): 9.2%
- 21. Restaurant Brands International Inc (QSR): 3.2%
- 22. Telefonaktiebolaget L M Ericsson (ERIC): 3.1%
- 23. PennyMac Mortgage Investment Trust (PMT): 11.3%
- 24. Douglas Dynamics Inc (PLOW): 4.4%
- 25. Artisan Partners Asset Management Inc (APAM): 5.9%
- 26. Haverty Furniture Companies, Inc. (HVT): 4.9%
- 27. Prologis Inc (PLD): 3%
- 28. Southern Copper Corporation (SCCO): 4.2%
- 29. Dominion Energy Inc (D): 4.4%
- 30. Terreno Realty Corp (TRNO): 2.9%
- 31. Cogent Communications Holdings Inc (CCOI): 4.7%
- 32. National Healthcare Corp. (NHC): 2%
- 33. Blue Owl Capital Inc (OWL): 3.2%
- 34. Independence Realty Trust Inc (IRT): 3.2%
- 35. Invitation Homes Inc (INVH): 3.3%
- 36. Community Healthcare Trust Inc (CHCT): 10.6%
- 37. Hess Midstream LP (HESM): 7.4%
- 38. B&G Foods, Inc (BGS): 8.9%
- 39. Permianville Royalty Trust (PVL): 10.7%
- 40. Columbia Banking System, Inc. (COLB): 5.2%
- 41. LXP Industrial Trust (LXP): 5.3%
- 42. EastGroup Properties, Inc. (EGP): 3%
- 43. CareTrust REIT Inc (CTRE): 3.7%
- 44. FirstEnergy Corp. (FE): 3.9%
- 45. Kohl's Corp. (KSS): 10.1%
- 46. Ladder Capital Corp (LADR): 8.2%
- 47. Brookfield Renewable Partners LP (BEP): 5%
- 48. Midland States Bancorp, Inc. (MSBI): 5.3%
- 49. Darden Restaurants, Inc. (DRI): 3.4%
- 50. Peoples Financial Services Corp. (PFIS): 5.1%
- 51. LyondellBasell Industries NV (LYB): 5.8%
- 52. Premier Inc (PINC): 4.3%
- 53. Essential Properties Realty Trust Inc (EPRT): 3.3%
- 54. WesBanco, Inc. (WSBC): 4.6%
- 55. Global Water Resources Inc (GWRS): 2.3%
- 56. AllianceBernstein Holding LP (AB): 7.5%
- 57. UDR Inc (UDR): 3.8%
- 58. AvalonBay Communities Inc. (AVB): 3%
- 59. Equity Residential Properties Trust (EQR): 3.6%
- 60. Xerox Holdings Corp (XRX): 9.5%
- 61. Itaú Unibanco Holding S.A. (ITUB): 6.9%
- 62. Inter Parfums, Inc. (IPAR): 2.5%
- 63. PermRock Royalty Trust (PRT): 10.3%
- 64. VICI Properties Inc (VICI): 5.2%
- 65. Pfizer Inc. (PFE): 5.7%
- 66. Mid-America Apartment Communities (MAA): 3.8%
- 67. Plains GP Holdings LP (PAGP): 6.8%
- 68. American Homes 4 Rent (AMH): 2.7%
- 69. Huntsman Corp (HUN): 4.3%
- 70. First Bancorp Inc (ME) (FNLC): 5.2%
- 71. National Storage Affiliates Trust (NSA): 5%
- 72. Innovative Industrial Properties Inc (IIPR): 5.6%
- 73. Washington Trust Bancorp, Inc. (WASH): 6.7%
- 74. Trustco Bank Corp. (TRST): 4.2%
- 75. Extra Space Storage Inc. (EXR): 3.8%
- 76. Cohen & Steers Inc. (CNS): 2.3%
- 77. WD-40 Co. (WDFC): 1.3%
- 78. Clipper Realty Inc (CLPR): 5.6%
- 79. TFS Financial Corporation (TFSL): 8.5%
- 80. CTO Realty Growth Inc (CTO): 7.8%
- 81. Orange. (ORAN): 6.8%
- 82. Carters Inc (CRI): 4.8%
- 83. Amcor Plc (AMCR): 4.5%
- 84. Star Group L.P. (SGU): 5.8%
- 85. Cross Timbers Royalty Trust (CRT): 8.5%
- 86. Four Corners Property Trust Inc (FCPT): 4.7%
- 87. Agree Realty Corp. (ADC): 4%
- 88. Ethan Allen Interiors, Inc. (ETD): 5%
- 89. Exelon Corp. (EXC): 3.7%
- 90. Regency Centers Corporation (REG): 3.7%
- 91. Comerica, Inc. (CMA): 4.6%
- 92. Ellington Credit Co. (EARN): 13.7%
- 93. Gladstone Land Corp (LAND): 4.1%
- 94. Alpine Income Property Trust Inc (PINE): 6.1%
- 95. Kimco Realty Corporation (KIM): 3.9%
- 96. HSBC Holdings plc (HSBC): 9.5%
- 97. SFL Corporation Ltd (SFL): 9.6%
- 98. Netstreet Corp (NTST): 5%
- 99. EPR Properties (EPR): 6.9%
- 100. BCE Inc (BCE): 8.6%

101.	LTC Properties, Inc. (LTC): 6.2%	142.	Capital Southwest Corp. (CSWC): 9%
102.	BRT Apartments Corp (BRT): 5.6%	143.	Ennis Inc. (EBF): 4.7%
103.	Global Medical REIT Inc (GMRE): 8.8%	144.	Main Street Capital Corporation (MAIN): 5.6%
104.	Saul Centers, Inc. (BFS): 5.8%	145.	OneMain Holdings Inc (OMF): 8.7%
105.	Ames National Corp. (ATLO): 4.3%	146.	Annaly Capital Management Inc (NLY): 12.9%
106.	Gladstone Investment Corporation (GAIN): 6.8%	147.	Arbor Realty Trust Inc. (ABR): 11.2%
107.	Janus Henderson Group plc (JHG): 3.9%	148.	TriplePoint Venture Growth BDC (TPVG): 17.5%
108.	Omega Healthcare Investors, Inc. (OHI): 6.5%	149.	Ares Commercial Real Estate Corp (ACRE): 14.7%
109.	Simon Property Group, Inc. (SPG): 4.7%	150.	Goldman Sachs BDC Inc (GSBD): 13.1%
110.	Chemours Company (CC): 5%	151.	Horizon Technology Finance Corp (HRZN): 12.4%
111.	Exchange Income Corp (EIFZF): 4.8%	152.	Two Harbors Investment Corp (TWO): 13.6%
112.	Bank of Marin Bancorp (BMRC): 4.5%	153.	New Mountain Finance Corp (NMFC): 11%
113.	Acadia Realty Trust (AKR): 3.1%	154.	Monroe Capital Corp (MRCC): 11.9%
114.	Iron Mountain Inc. (IRM): 2.3%	155.	Golub Capital BDC Inc (GBDC): 10.2%
115.	Gaming and Leisure Properties Inc (GLPI): 5.9%	156.	Sachem Capital Corp (SACH): 13%
116.	Sabra Healthcare REIT Inc (SBRA): 6.5%	157.	Blue Owl Capital Corp (OBDC): 9.8%
117.	Blackstone Mortgage Trust Inc (BXMT): 10%	158.	New York Mortgage Trust Inc (NYMT): 13.8%
118.	UMH Properties Inc (UMH): 4.5%	159.	Starwood Property Trust Inc (STWD): 9.4%
119.	Gladstone Commercial Corp (GOOD): 7.3%	160.	Sixth Street Specialty Lending Inc (TSLX): 8.8%
120.	Highwoods Properties, Inc. (HIW): 5.6%	161.	TC Energy Corporation (TRP): 6%
121.	BXP Inc. (BXP): 4.5%	162.	Fidus Investment Corp (FDUS): 8.8%
122.	Apple Hospitality REIT Inc (APLE): 6.3%	163.	Fortitude Gold Corp (FTCO): 8.9%
123.	Choice Properties Real Estate (PPRQF): 5.2%	164.	Modiv Industrial Inc (MDV): 7%
124.	Brandywine Realty Trust (BDN): 9.6%	165.	Dynex Capital, Inc. (DX): 12.4%
125.	Rithm Capital Corporation (RITM): 9.2%	166.	Great Elm Capital Corp (GECC): 13.9%
126.	Healthcare Realty Trust Inc (HR): 6.8%	167.	PennantPark Floating Rate Capital (PFLT): 10.5%
127.	Hooker Furnishings Corporation (HOFT): 5.4%	168.	SLR Investment Corp (SLRC): 10.7%
128.	Kraft Heinz Co (KHC): 4.5%	169.	Hercules Capital Inc (HTGC): 9.5%
129.	Getty Realty Corp. (GTY): 5.6%	170.	Apollo Commercial Real Estate (ARI): 11.1%
130.	Northwest Bancshares Inc (NWBI): 5.8%	171.	Ares Capital Corp (ARCC): 8.9%
131.	Gladstone Capital Corp. (GLAD): 8%	172.	Cheniere Energy Partners LP (CQP): 6.6%
132.	First Interstate BancSystem Inc. (FIBK): 5.8%	173.	USA Compression Partners LP (USAC): 9.2%
133.	One Liberty Properties, Inc. (OLP): 6.4%	174.	Oxford Square Capital Corp (OXSQ): 14.1%
134.	Apollo Bancorp, Inc. (APLO): 5.7%	175.	Stellus Capital Investment Corp (SCM): 11.2%
135.	Danone (DANOY): 3.2%	176.	Prospect Capital Corp (PSEC): 13.6%
136.	Aegon Ltd. (AEG): 5.5%	177.	Alliance Resource Partners, LP (ARLP): 11.2%
137.	Lamar Advertising Co (LAMR): 4.1%	178.	Permian Basin Royalty Trust (PBT): 5.3%
138.	KKR Real Estate Finance Trust Inc (KREF): 8.3%	179.	AGNC Investment Corp (AGNC): 13.7%
139.	Global Net Lease Inc (GNL): 12.8%	180.	Icahn Enterprises L P (IEP): 27.6%
140.	Barings BDC Inc (BBDC): 10.5%	181.	Orchid Island Capital Inc (ORC): 17.9%
141.	Ellington Financial Inc (EFC): 12.2%	182.	ARMOUR Residential REIT Inc (ARR): 14.3%

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