



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND SECURITIES

June 2023 Edition

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Opening Thoughts - Shifting Industry Sentiments -

The S&P Regional Banking ETF (KRE) is down ~50% from its all-time high price of \$78.81 reached in January of 2022. It is trading around where it did for much of March through September of 2020, during the height of COVID-19 fears.

Banking industry sentiment is strikingly negative thanks to high profile failures at Silicon Valley Bank, Signature Bank, and First Republic Bank.

There are certainly good reasons to be fearful of regional banks. Banking is a confidence game. The more confidence is lost, the faster deposits go out, in a negative feedback loop.

Additionally, higher interest rates for short-term treasuries and money market funds make low yield checking and savings accounts a comparatively poor place to park idle funds. Why take the credit risk at a bank for less yield?

On the other hand, many regional banks have *proven* they can grow their dividend through difficult times for financials. Two examples from this newsletter are [Cambridge Bancorp \(CATC\)](#) with 24 consecutive years of dividend increases and [Norwood Financial \(NWFL\)](#) with 31 years of consecutive dividend increases.

While the current banking situation is not favorable, I don't believe it to be near as dire as the Great Financial Crisis in 2009. And many regional banks not only survived this difficult period, they *increased their dividends through it*.

Industries, and occasionally entire sectors, go in and out of favor. Right now, the regional banking sector is out of favor. The out-of-favor portions of the market are typically where we find quality dividend growth stocks that look significantly undervalued. It's the plausible bear-case story and the fear that things will get *much worse* than they are that creates opportunities.

A similar story can be seen with the entire energy sector. After a long bear run, the Energy SPDR ETF (XLE) went from lows under \$30 to highs over \$90 from October 2020 to November 2022. Sentiment around oil was so poor that oil prices *actually went negative*.

The story around oil from its peak in 2014 to its lows was that the entire energy sector could not exist in its current form in the not-to-distant future due to a decisive shift towards renewable energy sources. Then COVID-19 greatly (and temporarily, of course) reduced oil demand while large oil producers didn't act fast enough to curb supply.

When an entire industry sees stock price collapses, it could be that the industry is doomed. The 24-hour photo development industry is a good example. As is the horse carriage manufacturing industry.

But outside of clear and dire technological change, its more likely that market participants are overreacting to whatever the negative news at the time is. Having a long-term view helps to see beyond temporary trouble. Will regional banks still be viewed as pessimistically in the next 1, 3, or 5 years? The further out your time horizon, the less likely current sentiment is going to be a factor at that distant time.

Advance Auto Parts (AAP) Update

Advance Auto Parts (AAP) released its [first quarter earnings](#) for 2023 on May 31st, 2023. Results came in much worse than expected. The company's guidance change is shown in the image below.

(\$ in millions, except per share data)	Prior FY 2023 Outlook As of February 28, 2023		Updated FY 2023 Outlook As of May 31, 2023	
	Low	High	Low	High
Net sales	\$ 11,400	\$ 11,600	\$ 11,200	\$ 11,300
Comparable store sales ⁽¹⁾	1.0%	3.0%	(1.0)%	0.0%
Operating income margin	7.8%	8.2%	5.0%	5.3%
Income tax rate	24.0%	25.0%	24.0%	25.0%
Diluted EPS	\$ 10.20	\$ 11.20	\$ 6.00	\$ 6.50
Capital expenditures	\$ 300	\$ 350	\$ 250	\$ 300
Free cash flow ⁽²⁾	Minimum \$400		\$ 200	\$ 300
New store and branch openings	60	80	40	60

(1) Comparable store sales include locations open for 13 complete accounting periods and excludes sales to independently owned Carquest locations.

(2) Free cash flow is a non-GAAP measure. For a better understanding of the company's non-GAAP adjustments, refer to the reconciliation of non-GAAP financial measures in the accompanying financial tables included herein.

Management said the main causes for the decline were “higher than planned investments to narrow competitive price gaps in the professional sales channel as well as unfavorable product mix.”

The company also announced it will be reducing its dividend-per-share from \$1.50 per quarter to \$0.25 per quarter to “to provide enhanced financial flexibility” according to management.

The company's own guidance shows it still could've supported its previous higher dividend rate through this year, although at a 92% to 100% payout ratio. We don't believe a dividend cut of this magnitude was warranted.

Advance Auto Parts' dividend history is unusual. The company paid \$0.24/year in dividends for many years, a negligible dividend yield of well below 0.5% most of the time. Then the company boosted its annualized dividend rate to \$1.00 in 2020, \$2.50 in 2021, and \$6.00 in 2022. And now the company is going back to its 2020 dividend rate of \$1.00 for a 1.4% yield at current prices.

Previously, a dividend reduction triggered an automatic sale in the *Sure Dividend Newsletter*, but we removed this [sell rule](#) as of the March 2023 edition. Sells around dividend reductions are now done based on valuation to not sell deeply undervalued securities.

And Advance Auto Parts does appear to be deeply undervalued. The stock is trading at just 11.6x expected earnings-per-share this year – and that's off of temporarily depressed earnings. The stock is trading for just 6.4x its average earnings-per-share from the 3 previous fiscal years of \$11.19.

As a result, we recommend investors continue to hold Advance Auto Parts. We will issue a sell recommendation when the stock is trading closer to its now lower fair value. Fair values change over time. Our current fair value estimate is somewhere in the \$120 to \$150 per share price range. This equates to a P/E ratio of ~11 to ~14 based on its 3-year average earnings-per-share of \$11.19, which we believe is more indicative of the company's earnings power when it is not struggling.

The Sure Dividend Top 10 – June 2023

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. Yield	Exp. Growth	Exp. Value Ret.	ETR
Norwood Financial (NWFL)	A	32%	\$25	\$36	4.7%	8.0%	7.8%	19.2%
3M Co. (MMM)	A	69%	\$94	\$149	6.4%	5.0%	9.6%	18.7%
Cambridge Bancorp (CATC)	A	35%	\$51	\$77	5.3%	6.0%	8.7%	18.6%
Sonoco Products (SON)	A	35%	\$59	\$94	3.4%	5.0%	9.7%	17.3%
Walgreens Boots (WBA)	A	42%	\$30	\$46	6.3%	4.0%	8.7%	17.1%
Bristol-Myers Squibb (BMY)	A	28%	\$65	\$109	3.5%	3.0%	11.0%	16.6%
Baxter International (BAX)	B	41%	\$41	\$57	2.8%	10.0%	6.7%	19.3%
Cass Information Sys. (CASS)	B	38%	\$39	\$71	3.0%	4.0%	12.8%	19.1%
UGI Corp. (UGI)	B	54%	\$28	\$39	5.4%	6.3%	7.0%	17.0%
Cigna Group (CI)	B	20%	\$253	\$321	1.9%	10.0%	4.8%	16.6%

Notes: Data for the table above is from the 6/2/23 Sure Analysis Research Database spreadsheet. Numbers for the Top 10 table and the individual reports may not perfectly match as reports and Sure Analysis uploads are completed throughout the week. 'Div.' stands for 'Dividend.' 'Exp. Value Ret.' means expected annualized returns from valuation changes over the next five years. 'Exp. Growth' means expected annualized growth rate over the next five years. 'ETR' stands for Expected Annual Total Returns.

Disclosures: Nate Parsh is long MMM. Quinn Mohammed is long BMY. The [Real Money Portfolio](#) will buy additional MMM shares on 6/6/23, and is long MMM, SON, WBA & BMY.

There were five changes in this month's Top 10 versus last month's Top 10. Williams-Sonoma (WSM), Lowe's (LOW), Bank of Marin (BMRC), H&R Block (HRB), and AT&T (T) were replaced with Norwood Financial (NWFL), Sonoco Products (SON), Baxter International (BAX), UGI (UGI), and Cigna (CI).

The Top 10 has the following average characteristics:

	Top 10	S&P 500 ¹
Dividend Yield:	4.3%	1.6%
Growth Rate:	6.1%	5.5%
Valuation Expansion:	8.7%	-1.3%
Expected Annual Total Returns	18.0%	5.7%

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

Note: Data for this newsletter is from 5/30/23 through 6/2/23.

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

Norwood Financial Corp. (NWFL)

Overview & Current Events

Norwood Financial is a bank holding company. It operates a small community financial institution, Wayne Bank, that operates in parts of New York and Pennsylvania, and was founded in 1870. The bank offers a range of personal and business credit products, trust and investment services, wealth management, as well as traditional community banking products. Norwood is small with just \$75 million in annual revenue, and a market cap of \$194 million, but sports a very impressive 31-year streak of dividend increases.

Norwood posted first-quarter earnings on April 21st, 2023 and results were somewhat weak. Net income was \$5.78 million, down 19% year-over-year. On a per-share basis, earnings declined from 87 cents to 71 cents. Earnings fell due to last year's Q1 having one-time gains, but also because Norwood's cost of borrowings and deposits rose, crimping margins. Net interest income was \$16.27 million, essentially flat year-over-year.

Loan growth was 16.7% on an annualized basis during the quarter, while deposits rose 6.6%. Total loans outstanding were \$1.54 billion, while total deposits were \$1.76 billion at the end of the quarter, implying an extremely high loan-to-deposit ratio.

Annualized net interest spread fell from 3.22% to 2.83%. Operating expenses were up 2.7% year-over-year, which saw expense deleveraging given revenue was flat.

We see the potential for record earnings-per-share this year of \$3.60 but note that interest rate volatility could lead to further compression in margins.

Competitive Advantages & Recession Performance

Norwood's competitive advantage is in its deep knowledge of its service area. This is no different from any other community bank, but it has served the company well in the past 150+ years and has led to long-lasting customer relationships. We note, however, that Norwood offers essentially the same services as any other bank, and therefore, sustainable advantages are somewhat challenging to come by given the highly commoditized nature of banking.

We expect Norwood's earnings to hold up well during any potential recessions, given it has a relatively conservative business model in terms of taking in deposits and lending at favorable rates. We caution investors on two points, however. First, the loan-to-deposit ratio is nearly 90%, which leaves little room for future growth. Second, margins are being crimped at the moment, which could turn around in the coming quarters, but could also see downside risk to earnings.

Growth Prospects, Valuation & Catalyst

Norwood's dividend increase streak of 31 years is not only impressive, but we believe it will continue for many years to come. We like the bank's 8% projected earnings growth, but also note that its valuation is very attractive. Shares could see an 8.3% tailwind from the valuation as we see the stock as undervalued by about a third. In conjunction with the 4.8% yield, we see nearly 20% returns annually.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	31	5-Year Growth Estimate:	8.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	8.3%
Most Recent Dividend Increase:	3.6%	5-Year CAGR Estimate:	19.8%
Estimated Fair Value:	\$36	Dividend Risk Score:	A
Stock Price:	\$24	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	30	30	29	34	42	44	45	58	74	78
SG&A Exp.	10	11	11	14	16	17	18	21	25	23
D&A Exp.	1	1	1	1	1	1	1	1	2	1.6
Net Profit	8	8	6	7	8	14	14	15	25	29
Net Margin	28.0%	25.8%	20.2%	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%
Free Cash Flow	12	10	10	11	14	16	17	13	28	28.6
Income Tax	3	3	2	2	7	3	3	3	6	7.2

Balance Sheet Metrics

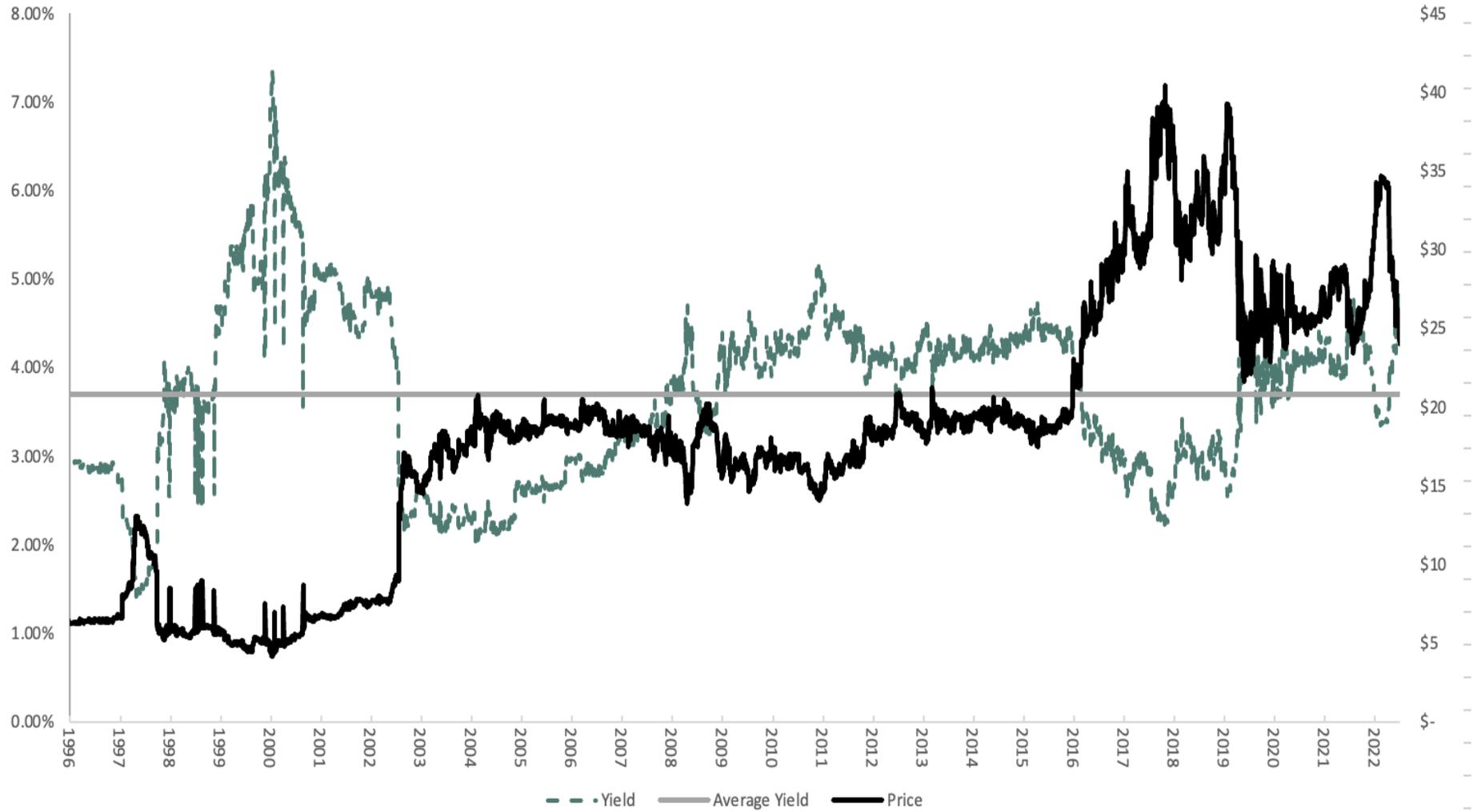
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	711	712	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047
Cash & Equivalents	8	12	10	17	17	18	15	112	207	31.9
Goodwill & Int.	10	10	10	12	12	12	12	30	30	30
Total Liabilities	619	613	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880
Long-Term Debt	37	22	61	32	54	68	88	42	30	82
Total Equity	92	99	101	111	116	122	137	195	205	167
LTD/E Ratio	0.40	0.22	0.60	0.29	0.47	0.56	0.64	0.22	0.15	0.49

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	1.2%	1.1%	0.8%	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%
Return on Equity	9.2%	8.0%	5.9%	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%
ROIC	6.9%	6.1%	4.2%	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%
Shares Out.	5	6	6	6	6	6	6	8	8	8
Revenue/Share	5.56	5.41	5.28	5.79	6.67	6.98	7.17	8.06	8.98	9.58
FCF/Share	2.26	1.88	1.84	1.86	2.30	2.61	2.66	1.80	3.41	3.50

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

Norwood Financial Corp (NWFL) Dividend Yield History



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3M Co. (MMM)

Overview & Current Events

3M sells more than 60,000 products that are used in homes, hospitals, office buildings, and schools around the world. The company has four operating divisions. The Safety & Industrial division produces tapes, abrasives, adhesives, supply chain management software, personal protective gear, and security products. The Health Care segment supplies medical and surgical products, and drug delivery systems. The Transportation & Electronics division produces fibers and circuits. The Consumer division sells office supplies, home improvement products, protective materials, and stationery supplies.

On July 26th, 2022, the company announced that Aearo Technologies had filed for bankruptcy as 3M is facing several lawsuits, including nearly 300,000 claims that its earplugs used by U.S. combat troops and produced by the subsidiary, were defective. In December 2022, the judge overseeing the case imposed sanctions on 3M as she found the company had litigated the case for four years and never indicated that Aearo was to blame until the bankruptcy proceedings. On March 1st, 2023, the company reported that Department of Defense records for more than 175,000 plaintiffs showed that the majority of claimants had normal hearing under medically accepted standards.

On April 24th, 2023, 3M reported first-quarter earnings results for the period ending March 31st, 2023. Revenue fell 9.7% to \$7.7 billion while adjusted earnings-per-share of \$1.97 compared unfavorably to \$2.65 in the prior year. Organic growth for the Health Care segment grew 1.4%, while Transportation & Electronics, Consumer, and Safety & Industrial was lower by 11.3%, 6.8%, and 6%, respectively.

Competitive Advantages & Recession Performance

3M's industry dominance has come about due to its focus on innovation. The company spends heavily on research and development, annually between 5% and 6% of sales. This investment does not go unrewarded as the company often adds hundreds or thousands of patents each year to its portfolio. It has now surpassed 121,600 in total patents. Nearly a third of annual sales come from products that were not even in existence five years ago.

3M's business tends to rise and fall with the broader economy. The company posted earnings-per-share of \$5.06, \$5.60, \$4.89, \$4.52, \$5.75, and \$5.96 for the 2006 through 2011 period. Earnings-per-share did fall 19% from 2007 to 2009 but rebounded to make a new high in 2010.

Growth Prospects, Valuation & Catalyst

3M's earnings-per-share have a compound annual growth rate of 4.6% since 2013. We believe the company could see 5% annual earnings growth through 2028.

Shares are trading at 10.7 times our expected earnings-per-share of \$8.75 for 2023, compared to our target P/E of 17, implying a 9.6% tailwind to annual returns for the period.

We forecast annual returns of 18.7% through 2028, stemming from a 5% earnings growth rate, a 6.4% starting yield, and a high single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	65	5-Year Growth Estimate:	5.0%
Dividend Yield:	6.4%	5-Year Valuation Return Estimate:	9.6%
Most Recent Dividend Increase:	0.7%	5-Year CAGR Estimate:	18.7%
Estimated Fair Value:	\$149	Dividend Risk Score:	A
Stock Price:	\$94	Retirement Suitability Score:	A

Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	30,871	31,821	30,274	30,109	31,657	32,765	32,136	32,184	35,355	34,229
Gross Profit	14,765	15,374	14,891	14,991	15,602	16,083	15,000	15,579	16,560	14,997
Gross Margin	47.8%	48.3%	49.2%	49.8%	49.3%	49.1%	46.7%	48.4%	46.8%	43.8%
SG&A Exp.	6,384	6,469	6,229	6,115	6,498	7,529	7,030	6,795	6,900	8,801
Operating Profit	6,666	7,135	6,899	7,112	7,234	6,733	6,059	6,906	7,666	4,334
Op. Margin	21.6%	22.4%	22.8%	23.6%	22.9%	20.5%	18.9%	21.5%	21.7%	12.7%
Net Profit	4,659	4,956	4,833	5,050	4,858	5,349	4,517	5,449	5,921	5,777
Net Margin	15.1%	15.6%	16.0%	16.8%	15.3%	16.3%	14.1%	16.9%	16.7%	16.9%
Free Cash Flow	4,152	5,133	4,959	5,242	4,867	4,862	5,371	6,612	5,851	3,842
Income Tax	1,841	2,028	1,982	1,995	2,679	1,637	1,114	1,337	1,285	612

Balance Sheet Metrics

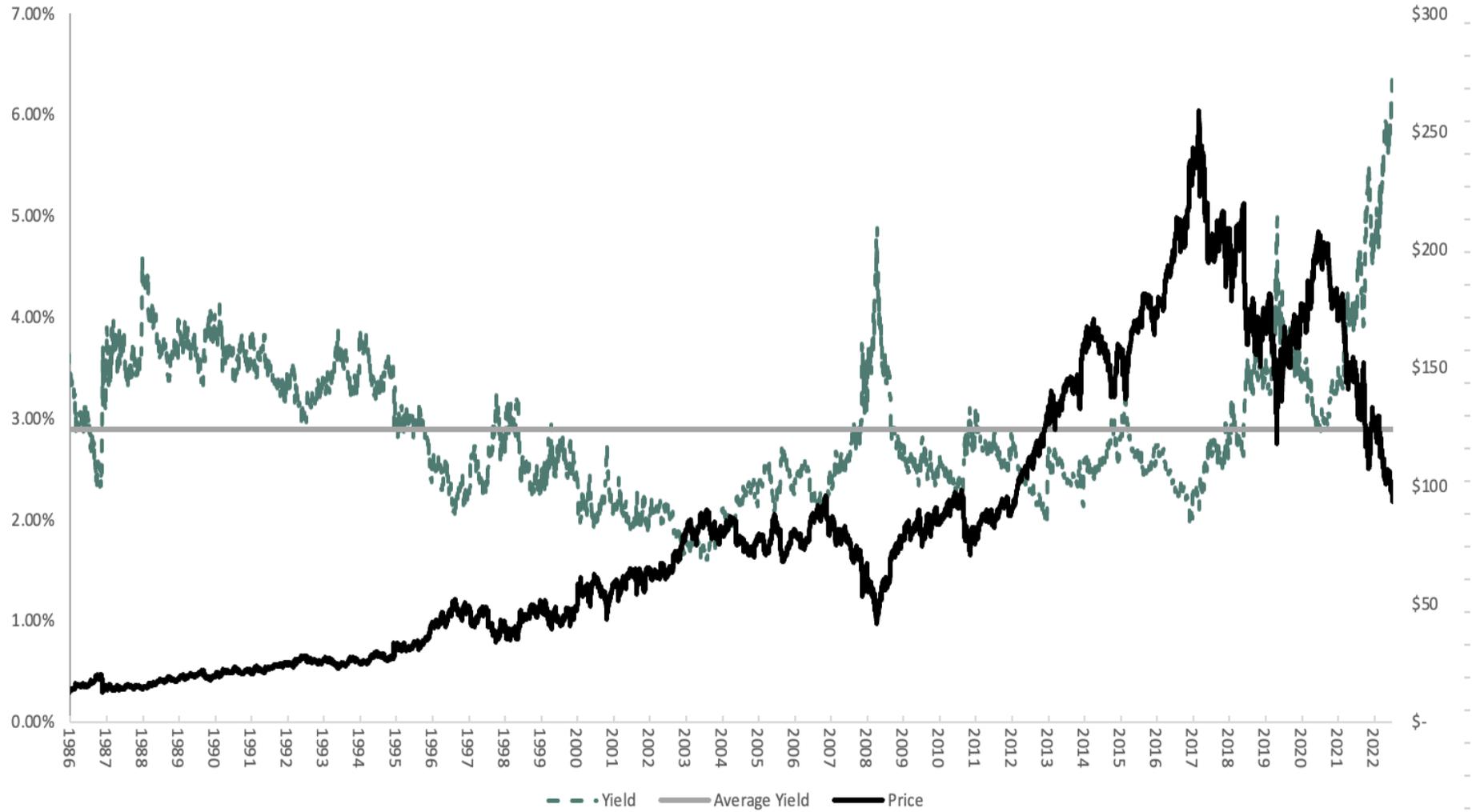
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	33,550	31,209	32,883	32,906	37,987	36,500	44,659	47,344	47,072	46,455
Cash & Equivalents	2,581	1,897	1,798	2,398	3,053	2,853	2,353	4,634	4,564	3,655
Acc. Receivable	4,253	4,238	4,154	4,392	4,911	5,020	4,791	4,705	4,660	4,532
Inventories	3,864	3,706	3,518	3,385	4,034	4,366	4,134	4,239	4,985	5,372
Goodwill & Int.	9,033	8,485	11,850	11,486	13,449	12,708	19,823	19,637	18,774	17,489
Total Liabilities	15,602	18,067	21,415	22,563	26,365	26,652	34,533	34,413	31,955	31,685
Accounts Payable	2,346	2,340	2,260	1,798	1,945	2,266	2,228	2,561	2,994	3,183
Long-Term Debt	6,009	6,811	10,797	11,650	13,949	14,622	20,313	18,795	17,363	15,939
Total Equity	17,502	13,109	11,429	10,298	11,563	9,796	10,063	12,867	15,046	14,722
LTD/E Ratio	0.34	0.52	0.94	1.13	1.21	1.49	2.02	1.46	1.15	1.08

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	13.8%	15.3%	15.1%	15.4%	13.7%	14.4%	11.1%	11.8%	12.5%	12.4%
Return on Equity	26.6%	32.4%	39.4%	46.5%	44.4%	50.1%	45.5%	47.5%	42.4%	38.8%
ROIC	19.4%	22.6%	22.9%	22.8%	20.4%	21.4%	16.5%	17.5%	18.4%	18.3%
Shares Out.	663	635	609	597	595	585	582	578	580	552
Revenue/Share	44.51	48.07	47.51	48.66	51.67	54.43	54.92	55.28	60.40	60.30
FCF/Share	5.99	7.75	7.78	8.47	7.94	8.08	9.18	11.36	10.00	6.77

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

3M Co (MMM) Dividend Yield History



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Cambridge Bancorp (CATC)

Overview & Current Events

Cambridge Bancorp is a bank holding company that operates the Cambridge Trust Company. Through this subsidiary, Cambridge Bancorp offers a range of banking and related products in the northeastern U.S. Cambridge has a network of 25 offices in Massachusetts and New Hampshire. The company was founded in 1890, generates about \$165 million in revenue, and trades with a \$407 million market cap.

Cambridge posted first-quarter earnings on April 25th, 2023 and results were quite strong. The bank posted net income of \$12.4 million, which was up almost 10% year-over-year. On a per-share basis, earnings came to \$1.58, which was up from \$1.44 in the year-ago period.

Net interest and dividend income before credit loss provisions fell \$6.6 million, or 16%, to \$34 million. This decline was due primarily to a higher cost of funds, partially offset by an increase in the bank's average earning assets, and higher loan yields.

Net interest margin was down 45 basis points to 2.63%. Total deposits were off 3.3%, or \$159 million. Noninterest income was up 6.5% to \$10.7 million, which helped offset weakness elsewhere.

The management team noted they expect "limited" growth in loans and deposits this year, and that net interest margin is expected to decline by close to 2% by the end of the year. This is an enormous decline from prior guidance of 2.85% to 3.00%. We see this volatility in margins as unattractive, but note it isn't unduly impacting earnings at the moment. We see \$7.70 in earnings-per-share for this year.

Competitive Advantages & Recession Performance

In banking, competitive advantages are difficult to come by given all entrants sell virtually identical products and services. Therefore, the focus of the individual bank can become an advantage, and in the case of Cambridge, it is focused on gathering cheap deposits and expanding its wealth management business. The company is focused on building its private banking and wealth management business, which supports higher profit margins, in the suburbs of Boston, and in New Hampshire.

Cambridge is susceptible to recessions, but it has held up quite well in the past. Indeed, it has a dividend increase streak of nearly a quarter century, which is rare for a bank. We believe the company would be able to continue paying and even raising its dividend during recessionary periods.

Growth Prospects, Valuation & Catalyst

Cambridge has an impressive history of growth given it operates in a low-growth industry, and we believe organic and acquired growth can produce 6% average annual earnings-per-share growth.

We believe the top line will drive profit gains in the years to come, in addition to any additional mergers helping to drive down SG&A costs as a percentage of revenue. We note the full benefit of the Northmark merger is unlikely to be seen until late-2023 given inherent integration costs.

We see the share price as attractive despite the recent advance in the stock price, and a corresponding 8.8% tailwind from the valuation. In total, we expect 18.7% total returns, primarily driven by the valuation, but aided by 6% growth and the 5.3% yield.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	24	5-Year Growth Estimate:	6.0%
Dividend Yield:	5.3%	5-Year Valuation Return Estimate:	8.8%
Most Recent Dividend Increase:	4.7%	5-Year CAGR Estimate:	18.7%
Estimated Fair Value:	\$77	Dividend Risk Score:	A
Stock Price:	\$51	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	69	73	78	82	88	97	115	160	172	186
SG&A Exp.	32	33	37	39	41	44	50	62	69	74
D&A Exp.	2	2	2	2	2	---	1	-8	-2	---
Net Profit	14	15	16	17	15	24	25	32	54	53
Net Margin	20.6%	20.5%	20.2%	20.5%	16.9%	24.7%	21.9%	20.0%	31.4%	28.5%
Free Cash Flow	18	16	15	15	29	23	27	35	63	50
Income Tax	7	7	8	9	13	7	9	11	19	19

Balance Sheet Metrics

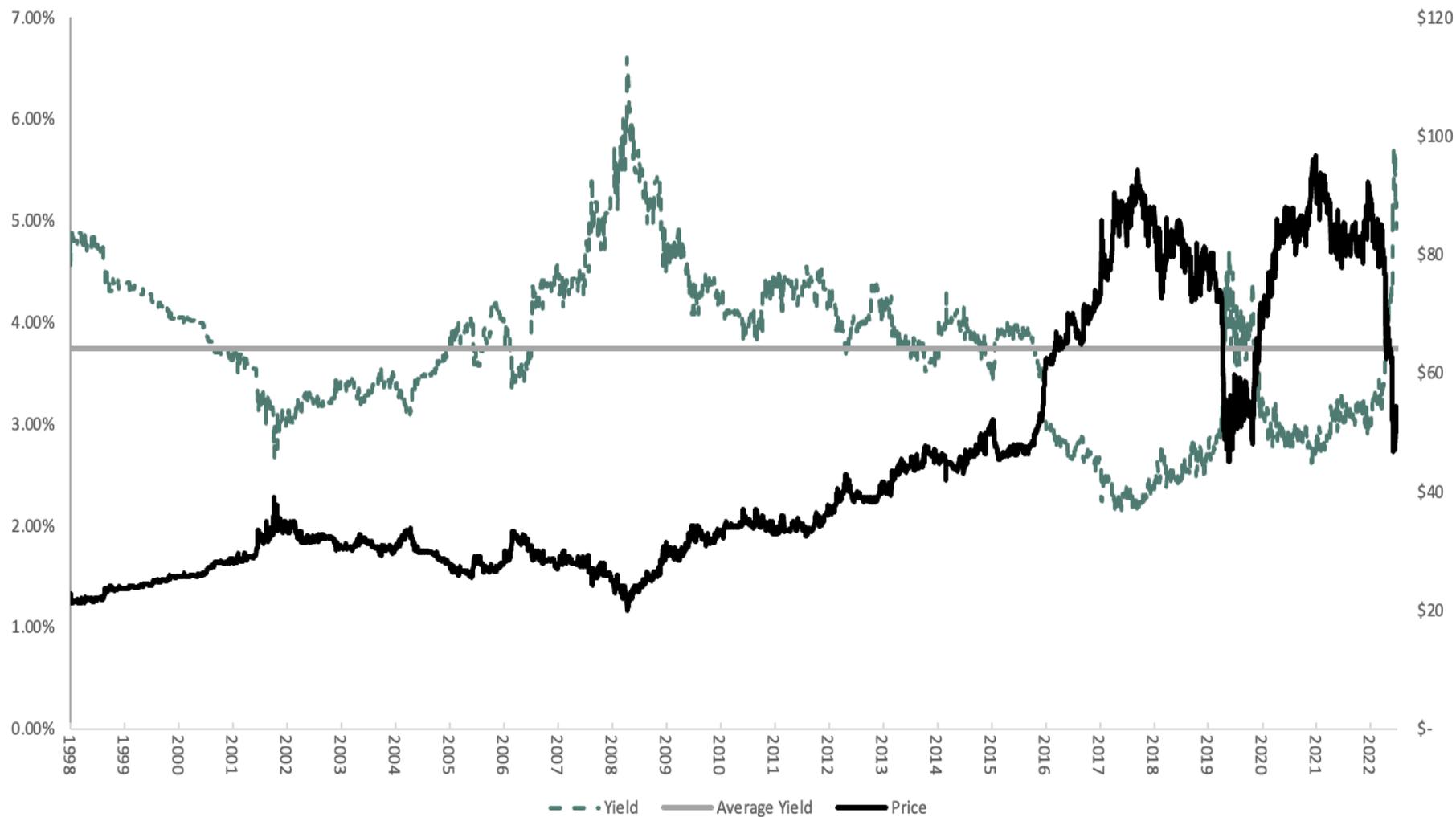
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	1,534	1,574	1,706	1,849	1,950	2,101	2,856	3,949	4,892	5,560
Cash & Equivalents	88	17	25	54	104	18	61	76	180	31
Goodwill & Int.	1	1	1		1	1	70	59	59	81
Total Liabilities	1,424	1,457	1,581	1,714	1,802	1,934	2,569	3,548	4,454	5,042
Long-Term Debt	-	69	4	4	4	93	136	33	17	105
Total Equity	109	116	125	135	148	167	287	402	438	518
LTD/E Ratio	-	0.59	0.03	0.03	0.02	0.56	0.47	0.08	0.04	0.20

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	1.0%	1.0%	1.0%	1.0%	0.8%	1.2%	1.0%	0.9%	1.2%	1.0%
Return on Equity	13.2%	13.3%	13.0%	13.0%	10.5%	15.2%	11.1%	9.3%	12.9%	11.1%
ROIC	12.1%	10.1%	10.0%	12.6%	10.2%	11.6%	7.4%	7.5%	12.2%	9.8%
Shares Out.	4	4	4	4	4	4	5	7	7	7
Revenue/Share	17.57	18.38	19.41	20.44	21.60	23.56	24.69	25.18	24.65	25.81
FCF/Share	4.58	4.01	3.78	3.64	7.12	5.58	5.77	5.45	9.08	6.96

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

Cambridge Bancorp (CATC) Dividend Yield History



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Sonoco Products Co. (SON)

Overview & Current Events

Founded in 1899, Sonoco Products provides packaging, industrial products, and supply chain services to its customers. The company's end-markets include appliances, electronics, beverage, construction, and food. Sonoco Products is composed of two business segments: Consumer Packaging and Industrial Paper Packaging.

On April 19th, 2023, Sonoco Products raised its quarterly dividend 4.1% to \$0.51, extending the company's dividend growth streak to 41 consecutive years.

On May 1st, Sonoco Products reported first-quarter results for the period ending March 31st, 2023. Revenue fell 2.3% to \$1.73 billion, which was \$110 million less than expected. Adjusted earnings-per-share of \$1.40 compared unfavorably to \$1.85 in the prior year but were \$0.08 above estimates.

Consumer Packaging grew 5% to \$909 million, due primarily to the purchase of Ball Metalpack in the fourth quarter of 2021. Volume and mix were down compared to the prior year due to weaker demand for metal packaging and rigid plastic food packaging. Industrial Paper Packing declined 12% to \$616 million due to the exit of a business line, the exit of Russian operations, and weaker demand for converted paper.

Sonoco Products provided an updated outlook for the year as well, with the company now expecting adjusted earnings-per-share of \$5.70 to \$6.00 for 2023. This compares to prior guidance of \$5.70 to \$5.90. At the new midpoint, this would be a 9.75% decline from 2022.

Competitive Advantages & Recession Performance

Sonoco Products operates in a cyclical industry, which is reflected in the company's performance during the Great Recession. Earnings-per-share totaled \$2.13, \$2.38, \$2.24, \$1.78, \$2.34, and \$2.29 for the 2006 through 2011 period. Earnings-per-share fell 25% from 2007 to 2009 but did make a new high the very next year. Since then, bottom-line growth has been mostly in an uptrend.

Sonoco Products' dividend did grow 6% from 2007 to 2009. The company has increased its dividend for 41 consecutive years. This includes several recessionary periods. We expect growth to continue as the expected payout ratio is just 35% for 2023.

Growth Prospects, Valuation & Catalyst

Sonoco Products has seen earnings-per-share growth of 12.2% over the last decade and 11.5% over the last five years, though much of that growth has occurred recently. We feel that a 5.0% annual growth rate through 2028 is achievable given the company's performance over the past five years and its ability to overcome inflationary pressures.

Shares of the company are trading at 10.3 times the midpoint of guidance for the year. With a target valuation of 16 times earnings, this implies a 9.3% tailwind from multiple expansion over this period.

We project that Sonoco Products could offer a total return of 17.0% annually over the next five years, stemming from a 5.0% earnings growth rate, a starting yield of 3.4%, and a high single-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	41	5-Year Growth Estimate:	5.0%
Dividend Yield:	3.4%	5-Year Valuation Return Estimate:	9.3%
Most Recent Dividend Increase:	4.1%	5-Year CAGR Estimate:	17.0%
Estimated Fair Value:	\$94	Dividend Risk Score:	A
Stock Price:	\$60	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	4,862	5,017	4,964	4,783	5,037	5,391	5,374	5,237	5,590	7,251
Gross Profit	862	908	929	946	959	1,041	1,058	1,046	1,062	1,440
Gross Margin	17.7%	18.1%	18.7%	19.8%	19.0%	19.3%	19.7%	20.0%	19.0%	19.9%
SG&A Exp.	487	507	496	515	553	564	556	559	558	707
Operating Profit	374	401	433	431	406	477	502	488	504	732
Operating Margin	7.7%	8.0%	8.7%	9.0%	8.1%	8.8%	9.3%	9.3%	9.0%	10.1%
Net Profit	210	226	250	286	175	314	292	207	(85)	466
Net Margin	4.3%	4.5%	5.0%	6.0%	3.5%	5.8%	5.4%	4.0%	-1.5%	6.4%
Free Cash Flow	366	241	261	212	159	397	230	522	43	190
Income Tax	94	109	88	165	147	75	93	53	(67)	119

Balance Sheet Metrics

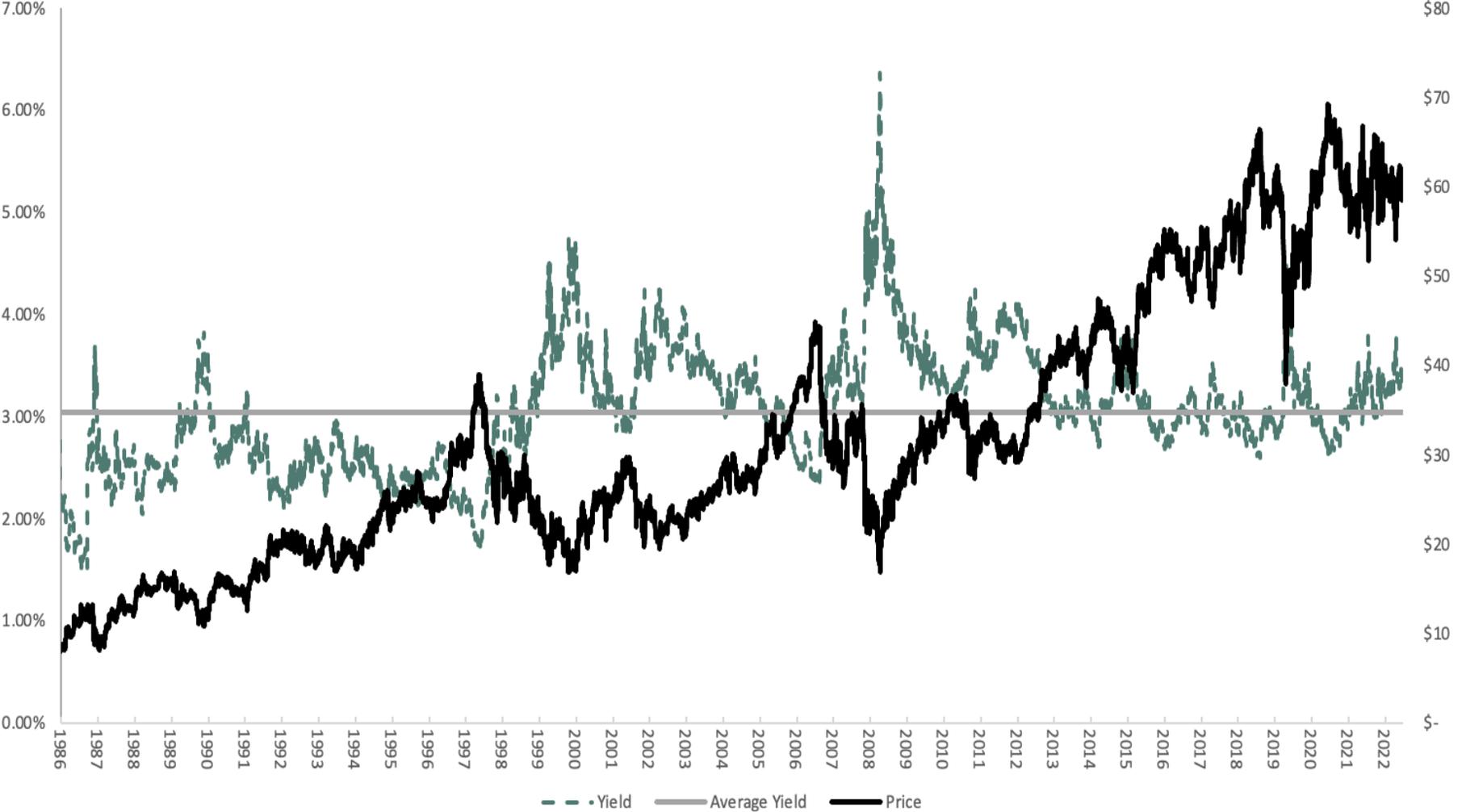
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	3,975	4,194	4,014	3,923	4,558	4,583	5,126	5,277	5,073	7,090
Cash & Equivalents	218	161	182	257	255	120	145	565	171	227
Accounts Receivable	614	654	628	625	725	737	698	659	756	863
Inventories	410	420	385	373	474	494	504	451	562	1,102
Goodwill & Int. Ass.	1,343	1,459	1,386	1,317	1,573	1,661	1,818	1,711	1,603	2,417
Total Liabilities	2,268	2,690	2,481	2,368	2,828	2,811	3,311	3,367	3,224	5,017
Accounts Payable	497	517	508	478	548	556	538	1,048	721	1,255
Long-Term Debt	981	1,253	1,128	1,053	1,447	1,385	1,681	1,700	1,611	3,222
Shareholder's Equity	1,691	1,488	1,513	1,532	1,707	1,759	1,803	1,911	1,837	2,073
LTD/E Ratio	0.58	0.84	0.75	0.69	0.85	0.79	0.93	0.89	0.88	1.55

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	5.1%	5.5%	6.1%	7.2%	4.1%	6.9%	6.0%	4.0%	-1.7%	7.7%
Return on Equity	13.2%	14.2%	16.7%	18.8%	10.8%	18.1%	16.4%	11.2%	-4.6%	23.9%
ROIC	7.5%	8.3%	9.2%	10.9%	6.1%	9.9%	8.8%	5.8%	-2.4%	10.7%
Shares Out.	102	101	101	99	99	101	101	99	99	99
Revenue/Share	47.09	48.63	48.48	46.99	49.94	53.37	53.12	51.75	56.12	73.44
FCF/Share	3.54	2.33	2.55	2.08	1.58	3.93	2.27	5.16	0.43	1.92

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

Sonoco Products Co (SON) Dividend Yield History



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Walgreens Boots Alliance Inc. (WBA)

Overview & Current Events

Walgreens Boots Alliance is the largest retail pharmacy in both the U.S. and Europe. The \$26 billion market cap company has a presence in nine countries and has more than 13,000 stores in the U.S., Europe, and Latin America. The company also has a 47-year dividend growth streak.

The pharmaceutical industry, including Walgreens, continues to face legal headwinds from the U.S. opioid epidemic. Walgreens took a \$6.5 billion pre-tax charge related to opioid litigation settlement frameworks and other opioid-related matters during the fourth quarter of fiscal 2022. While this is a significant amount in the short-term, Walgreens generates profits of \$4 billion to \$5+ billion annually so we do not view legal liabilities as a threat to the company's long-term prospects or dividend.

Walgreens reported \$1.5 billion in after-tax proceeds from its partial sale of holdings in AmerisourceBergen (ABC) during the second quarter of fiscal year 2023, which ended on February 28th. In May, Walgreens reported that it sold another \$644 million of shares of AmerisourceBergen in order to pay off debt. As a result, its stake in AmerisourceBergen has now decreased to 17%.

On March 28th, 2023, Walgreens reported second-quarter fiscal 2023 results for the period ending February 28th, 2023. Sales grew 3.3% over the prior year's quarter but adjusted earnings-per-share slumped 27%, from \$1.59 to \$1.16, mostly due to high COVID-19 vaccinations in the prior year's period. Adjusted earnings-per-share exceeded the analysts' estimates by \$0.05, marking the eleventh consecutive quarter of beating consensus estimates.

Walgreens also reaffirmed its fiscal 2023 guidance. For this year the company anticipates \$4.45 to \$4.65 in adjusted earnings-per-share (unchanged from previous) and sales of \$133.5 billion to \$137.5 billion. We are anticipating \$4.55 in adjusted earnings-per-share this year.

Competitive Advantages & Recession Performance

Walgreens' competitive advantage lies in its vast scale and network in an important and growing industry. Despite a 21% decrease in its earnings-per-share in 2020, Walgreens has proven resilient to recessions thanks to the essential nature of its business. In the Great Recession, earnings-per-share slipped only 7% and the dividend remained on the rise. The stock is currently offering a 6.4% dividend yield. Given the payout ratio of 42% and its resilience to recessions, Walgreens is likely to keep raising its dividend for many more years, albeit at a modest pace.

Growth Prospects, Valuation & Catalyst

Walgreens has grown its earnings-per-share by 7.6% per year on average over the last decade. This was driven by a combination of factors including solid top-line growth (\$72 billion to \$133 billion), net profit margin expansion, and a modest reduction in the number of shares outstanding. Due to the fading tailwind from the pandemic and heating competition, we expect 4% growth over the next five years.

Shares are trading hands at 6.6 times our estimate of 2023 earnings. Our fair value multiple is 10.0 times earnings, indicating the potential for an 8.7% annual tailwind from the valuation. When combined with the 6.4% yield and 4.0% growth, we have potential total returns at 17.1% per year.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	47	5-Year Growth Estimate:	4.0%
Dividend Yield:	6.4%	5-Year Valuation Return Estimate:	8.7%
Most Recent Dividend Increase:	0.5%	5-Year CAGR Estimate:	17.1%
Estimated Fair Value:	\$46	Dividend Risk Score:	A
Stock Price:	\$30	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue (\$B)	72	76	103	117	118	132	137	140	133	133
Gross Profit	21119	21569	26753	29874	29162	30792	30076	28017	28067	28265
Gross Margin	29.2%	28.2%	25.9%	25.5%	24.7%	23.4%	22.0%	20.1%	21.2%	21.3%
SG&A Exp.	17543	17992	22400	23910	23813	24694	25242	27045	24586	27295
D&A Exp.	1283	1316	1742	1718	1654	1770	2038	1927	1973	1990
Operating Profit	3576	3577	4353	5964	5349	6098	4834	972	3481	970
Op. Margin	5.0%	4.7%	4.2%	5.1%	4.5%	4.6%	3.5%	0.7%	2.6%	0.7%
Net Profit	2548	1932	4220	4173	4078	5024	3982	456	2542	4337
Net Margin	3.5%	2.5%	4.1%	3.6%	3.4%	3.8%	2.9%	0.3%	1.9%	3.3%
Free Cash Flow	3089	2787	4413	6522	5904	6896	3892	4110	4176	2165
Income Tax	1499	1526	1056	997	760	998	588	360	667	-30

Balance Sheet Metrics

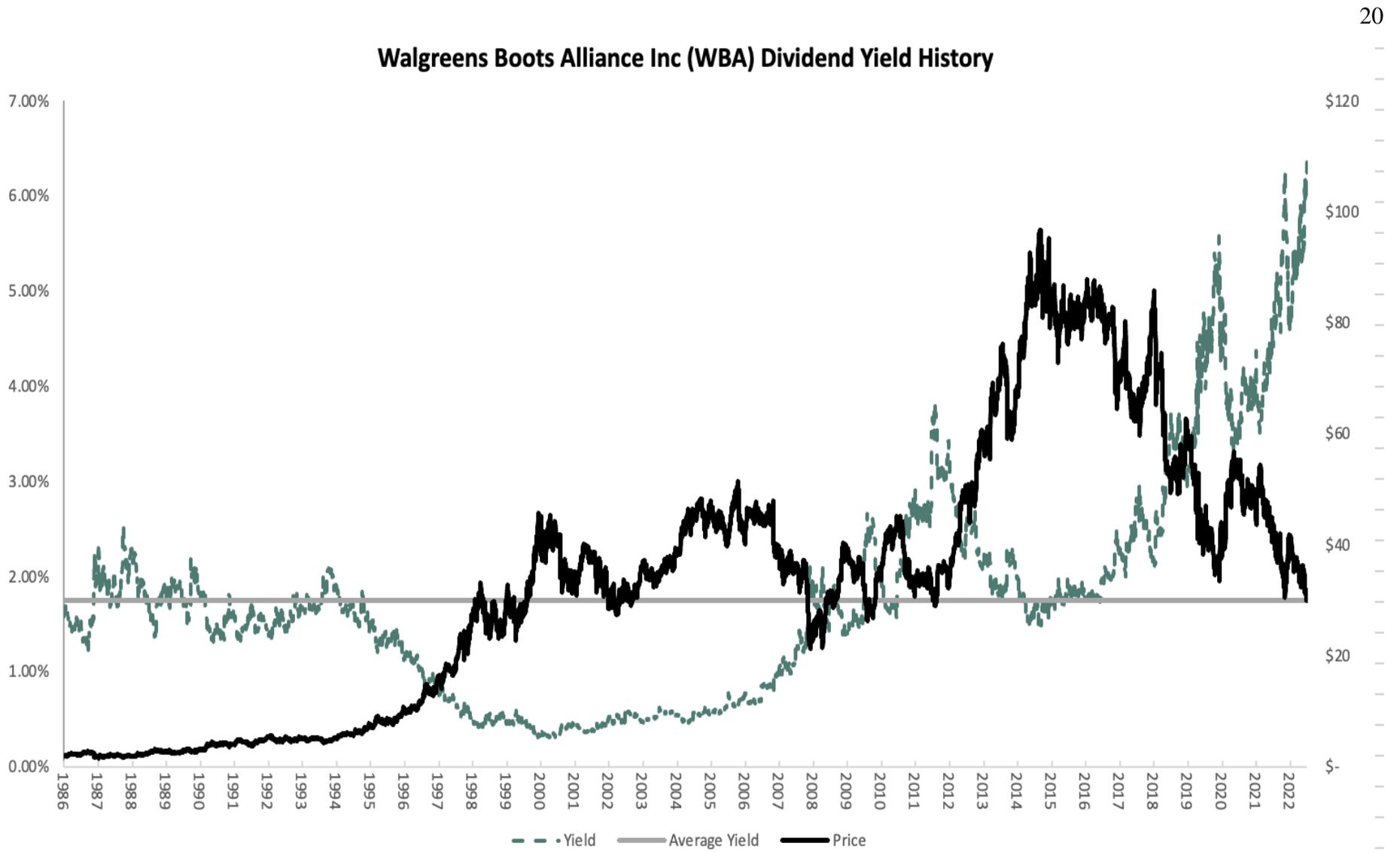
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	35481	37250	68782	72688	66009	68124	67598	87174	81285	90124
Cash & Equivalents	2106	2646	3000	9807	3301	785	1023	516	1193	1358
Acc. Receivable	2632	3218	6849	6260	6528	6573	7226	7132	5663	5017
Inventories	6852	6076	8678	8956	8899	9565	9333	9451	8159	8353
Goodwill & Int.	3717	3539	28723	25829	25788	28697	27436	26021	22358	33010
Total Liabilities	16027	16633	37482	42407	37735	41435	43446	66038	57463	59716
Accounts Payable	4635	4315	10088	11000	12494	13566	14341	14458	11136	11255
Long-Term Debt	5047	4490	14383	19028	12935	14397	16836	15742	8981	11675
Total Equity	19454	20513	30861	29880	27466	26007	23512	20637	23419	25275
D/E Ratio	0.26	0.22	0.47	0.64	0.47	0.55	0.72	0.76	0.38	0.46

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	7.4%	5.3%	8.0%	5.9%	5.9%	7.5%	5.9%	0.6%	3.0%	5.1%
Return on Equity	13.5%	9.7%	16.4%	13.7%	14.2%	18.8%	16.1%	2.1%	11.5%	17.8%
ROIC	10.6%	7.8%	11.9%	8.8%	9.0%	12.2%	9.7%	1.2%	7.3%	11.5%
Shares Out.	947	950	1,090	1,083	1,024	952	895	880	866	866
Revenue/Share	75.60	79.15	98.15	107.55	109.61	132.20	148.20	158.51	152.94	153.25
FCF/Share	3.23	2.89	4.19	5.98	5.47	6.93	4.21	4.67	4.82	2.50

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

Walgreens Boots Alliance Inc (WBA) Dividend Yield History



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Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb was created in 1984 when Bristol-Myers and Squibb completed their merger. Bristol-Myers can trace its corporate beginnings back to the late 1880s. Today, the company is a leading drug manufacturer of cardiovascular and anti-cancer therapeutics. Bristol-Myers completed its \$74 billion purchase of Celgene Corporation on November 20th, 2019. The company has a market capitalization of \$135 billion and annual sales of \$46 billion.

On December 8th, 2022, Bristol-Myers raised its quarterly dividend 5.6% to \$0.57.

On April 27th, 2023, Bristol-Myers reported first-quarter results for the period ending March 31st, 2023. Revenue decreased 3.0% to \$11.3 billion while adjusted earnings-per-share of \$2.05 compared favorably to \$1.96 in the prior year. The company expects adjusted earnings-per-share in a range of \$7.95 to \$8.25 for 2023.

Competitive Advantages & Recession Performance

Bristol-Myers' chief competitive advantage is its ability to either create (through research and development) or acquire patents for pharmaceuticals with high potential revenue. The company's top three selling products, Revlimid, Opdivo, and Eliquis, have shown strong growth rates historically, though the Revlimid has now lost patent exclusivity in certain markets and is facing competition from generics. The addition of Celgene has also aided results.

Bristol-Myers was able to grow earnings-per-share during the last recessionary period. Healthcare companies tend to hold up well during times of economic distress as people will seek out treatment for ailments even during periods of economic uncertainty.

Growth Prospects, Valuation & Catalyst

Earnings growth has been very strong since just after the Great Recession. Bristol-Myers' earnings-per-share have a five and ten-year compound annual growth rate of 15.3% and 19.6%, respectively. However, much of this growth has occurred over the last three years. We forecast earnings growth of 3% per year over the next five years.

For multiple years, shareholders received a token dividend increase, but that has changed recently as the five-year dividend growth rate is more than 7%. We forecast dividends to grow at a rate of 5% per year going forward.

Shares of Bristol-Myers are trading at 7.9 times our expected earnings-per-share of \$8.10. We believe that fair value is closer to 13.5 times earnings, implying an 11.3% annual tailwind from multiple expansion through 2028.

In total, we forecast that Bristol-Myers could provide annual returns of 16.9% over the next five years. This projection stems from a 3% earnings growth rate, the starting yield of 3.6%, and a low double-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	3.0%
Dividend Yield:	3.6%	5-Year Valuation Return Estimate:	11.3%
Most Recent Dividend Increase:	5.6%	5-Year CAGR Estimate:	16.9%
Estimated Fair Value:	\$109	Dividend Risk Score:	A
Stock Price:	\$64	Retirement Suitability Score:	A

Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	16,385	15,879	16,560	19,427	20,776	22,561	26,145	42,518	46,385	46,159
Gross Profit	11,766	11,947	12,651	14,458	14,762	16,094	18,067	30,745	36,445	36,022
Gross Margin	71.8%	75.2%	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%	78.6%	78.0%
SG&A Exp.	5,104	5,699	5,001	4,979	4,751	4,551	4,871	7,661	7,690	7,814
D&A Exp.	763	467	376	382	789	637	1,746	10,380	10,686	10,276
Operating Profit	2,931	1,714	1,730	4,467	3,446	5,114	5,913	2,177	8,537	9,104
Op. Margin	17.9%	10.8%	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%	18.4%	19.7%
Net Profit	2,563	2,004	1,565	4,457	1,007	4,920	3,439	-9,015	6,994	6,327
Net Margin	15.6%	12.6%	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%	15.1%	13.7%
Free Cash Flow	3,008	2,622	1,285	1,843	4,220	6,115	7,374	13,299	15,234	11,948
Income Tax	311	352	446	1,408	4,156	1,021	1,515	2,124	1,084	1,368

Balance Sheet Metrics

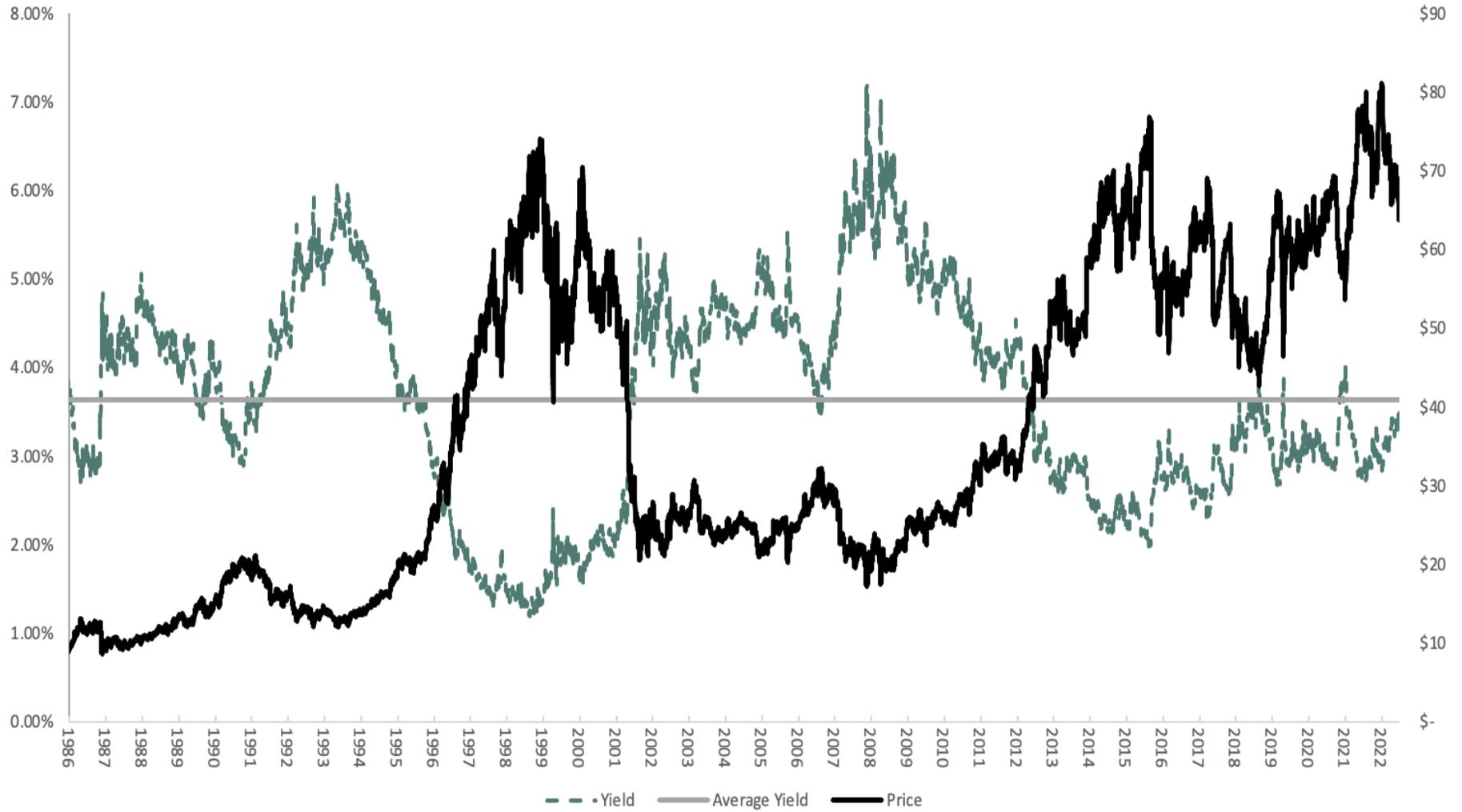
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	38,592	33,749	31,748	33,707	33,551	34,986	129,944	118,481	109,314	96,820
Cash & Equivalents	3,586	5,571	2,385	4,237	5,421	6,911	12,346	14,546	13,979	9,123
Acc. Receivable	1,690	2,100	2,948	3,774	4,347	4,636	6,476	7,219	7,979	8,151
Inventories	1,498	1,560	1,221	1,241	1,166	1,195	4,293	2,074	2,095	2,339
Goodwill & Int.	9,414	8,780	8,300	8,260	8,073	7,629	86,457	73,996	63,277	57,504
Total Liabilities	23,356	18,766	17,324	17,360	21,704	20,859	78,246	80,599	73,308	65,702
Accounts Payable	2,559	2,487	1,565	1,664	2,248	1,892	2,445	2,713	2,949	3,040
Long-Term Debt	8,340	7,832	6,689	6,708	7,962	7,349	46,733	50,676	44,553	39,320
Total Equity	15,154	14,852	14,266	16,177	11,741	14,031	51,598	37,822	35,946	31,061
D/E Ratio	0.55	0.53	0.47	0.41	0.68	0.52	0.91	1.34	1.24	1.27

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	6.9%	5.5%	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%	6.1%	6.1%
Return on Equity	17.8%	13.4%	10.7%	29.3%	7.2%	38.2%	10.5%	-20.2%	19.0%	18.9%
ROIC	11.5%	8.6%	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%	8.3%	8.4%
Shares Out.	1641	1662	1661	1664	1625	1623	1918	2252	2219	2124
Revenue/Share	9.86	9.51	9.86	11.56	12.58	13.78	15.27	18.83	20.66	21.51
FCF/Share	1.81	1.57	0.77	1.10	2.55	3.74	4.31	5.89	6.79	5.57

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

Bristol-Myers Squibb Co (BMY) Dividend Yield History



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Baxter International Inc. (BAX)

Overview & Current Events

Baxter International develops and sells a variety of healthcare products, including biological products, medical devices, and connected care devices used to monitor patients. Its products are used in hospitals, kidney dialysis centers, nursing homes, doctors' offices, and for patients at home under physician supervision. Baxter was founded in 1931, generates about \$13 billion in annual revenue, and trades with a market cap of \$20 billion.

Baxter International reported first-quarter results on April 27th, 2023. Revenue declined 1.6% to \$3.65 billion while adjusted earnings-per-share of \$0.59 compared unfavorably to \$0.93 in the prior year.

On May 8th, 2023, Baxter International announced that it was selling its BioPharma Solutions business to Advent International for \$4.25 billion in cash. The company intends to use the proceeds to lower debt, but this will act as a ~\$0.10 headwind to earnings-per-share for 2023.

Competitive Advantages & Recession Performance

Through its subsidiaries, Baxter International provides a diverse range of products used in the healthcare sector. This includes dialysis therapies, infusion systems and devices, IV solutions, nutritional therapies, and generic injectable pharmaceuticals. Having a wide range of products allows Baxter International to reach customers of all types across the healthcare sector.

Healthcare is typically recession-resistant due to demand for its products and services regardless of economic conditions. Baxter International is no different. The company's earnings-per-share for the 2006 through 2010 period were \$2.23, \$2.79, \$3.38, \$3.80, and \$3.98. Baxter International's earnings-per-share grew 36% during the Great Recession, illustrating the company's business resilience.

Growth Prospects, Valuation & Catalyst

Over the past five years, Baxter International's earnings-per-share have a compound annual growth rate of nearly 3.0%. We believe the company is well positioned in its industry to see a higher rate of growth. We have a target earnings growth rate of 10% annually over the next five years.

Baxter International yields 2.9% today. Looking forward, we expect the company to aggressively raise its dividend with a growth rate similar to earnings.

The stock has traded with an average price-to-earnings ratio of ~23 over the last five years. Shares of the company are trading at 14.1 times our expected revised adjusted earnings-per-share estimate of \$2.83 for the fiscal year. We believe a premium multiple is warranted for Baxter International, with a target price-to-earnings ratio of 20. Reaching our target would add 7.2% to annual returns over this period.

In total, Baxter International is projected to return 19.9% per year for the next five years, stemming from a 10% earnings growth rate, 2.9% starting yield, and a tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	6	5-Year Growth Estimate:	10.0%
Dividend Yield:	2.9%	5-Year Valuation Return Estimate:	7.2%
Most Recent Dividend Increase:	3.6%	5-Year CAGR Estimate:	19.9%
Estimated Fair Value:	\$57	Dividend Risk Score:	B
Stock Price:	\$40	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	9,413	10,719	9,968	10,163	10,584	11,099	11,362	11,673	12,784	15,113
Gross Profit	4,162	4,581	4,146	4,116	4,474	4,759	4,761	4,587	5,105	5,397
Gross Margin	44.2%	42.7%	41.6%	40.5%	42.3%	42.9%	41.9%	39.3%	39.9%	35.7%
SG&A Exp.	3,084	3,315	3,094	2,746	2,629	2,621	3,290	2,515	2,878	3,862
D&A Exp.	635	792	759	800	750	771	789	823	890	1,403
Operating Profit	496	656	449	724	1,286	1,583	1,017	1,551	1,693	930
Op. Margin	5.3%	6.1%	4.5%	7.1%	12.2%	14.3%	9.0%	13.3%	13.2%	6.2%
Net Profit	2,012	2,497	968	4,965	602	1,546	1,001	1,102	1,284	(2,433)
Net Margin	21.4%	23.3%	9.7%	48.9%	5.7%	13.9%	8.8%	9.4%	10.0%	-16.1%
Free Cash Flow	2,492	2,290	860	935	1,098	1,358	1,408	1,159	1,479	532
Income Tax	60	33	35	(12)	491	65	(41)	182	182	68

Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	25,224	26,138	20,962	15,546	17,111	15,720	18,193	20,019	33,521	28,287
Cash & Equivalents	2,733	2,925	2,213	2,801	3,394	1,838	3,335	3,730	2,951	1,718
Acc. Receivable	2,911	1,884	1,731	1,691	1,793	1,840	1,896	2,007	2,629	2,659
Inventories	3,499	1,577	1,604	1,430	1,475	1,667	1,653	1,916	2,453	2,718
Goodwill & Int.	6,499	4,547	4,036	3,706	4,473	4,412	4,501	4,888	17,628	13,636
Total Liabilities	16,738	17,982	12,097	7,266	7,995	7,854	10,281	11,293	24,400	22,392
Accounts Payable	1,103	677	716	791	920	998	892	1,043	1,246	1,139
Long-Term Debt	9,166	9,029	6,507	2,782	3,512	3,485	5,350	6,192	17,660	16,636
Total Equity	8,463	8,120	8,846	8,290	9,124	7,844	7,882	8,689	9,077	5,833
D/E Ratio	1.08	1.11	0.74	0.34	0.38	0.44	0.68	0.71	1.95	2.85

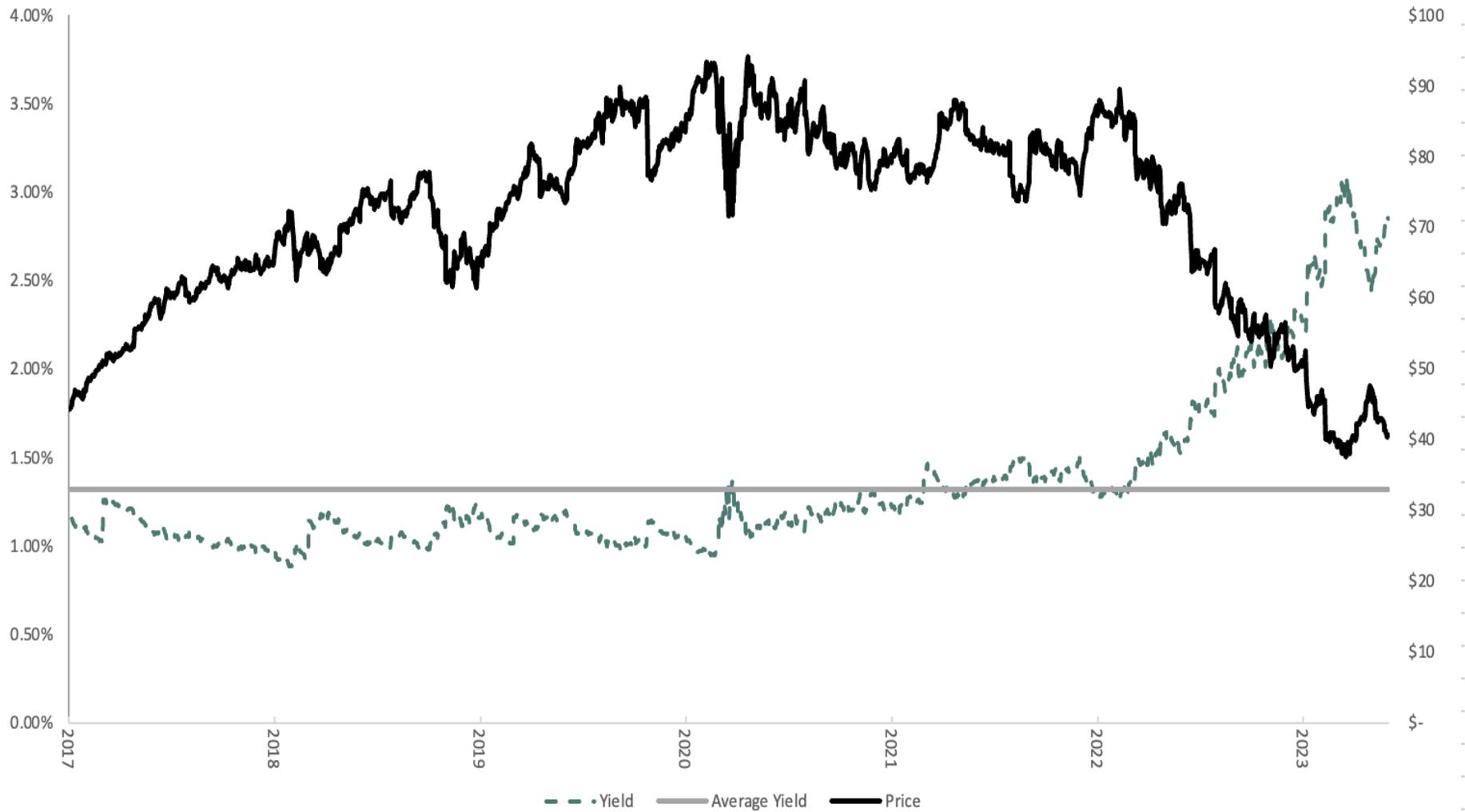
Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	8.8%	9.7%	4.1%	27.2%	3.7%	9.4%	5.9%	5.8%	4.8%	-7.9%
Return on Equity	26.1%	30.1%	11.4%	57.9%	6.9%	18.2%	12.7%	13.3%	14.5%	-32.6%
ROIC	13.2%	14.3%	5.9%	37.6%	5.1%	12.9%	8.1%	7.8%	6.2%	-9.9%
Shares Out.	543	542	548	540	541	513	506	505	502	500
Revenue/Share	17.15	19.60	18.16	18.44	19.07	20.33	21.89	22.58	25.17	29.99
FCF/Share	4.54	4.19	1.57	1.70	1.98	2.49	2.71	2.24	2.91	1.06

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

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Baxter International Inc (BAX) Dividend Yield History



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Cass Information Systems Inc. (CASS)

Overview & Current Events

Cass Information Systems offers payment and data processing services to U.S.-based manufacturing, distribution, and retail businesses. In addition, the company provides invoice rating, payment processing, auditing, accounting, and transportation information services. Cass operates two business segments, Information Services and Banking Services. Information Services generates the majority of revenue for the company. Cass generates about \$200 million in annual revenue, and its market cap is \$541 million.

Cass reported first-quarter earnings on April 17th, 2023 and results were somewhat mixed. Revenue was \$49.3 million, up more than 17% from last year's comparable period. Earnings-per-share were 51 cents, down 15% from 60 cents.

Net interest margin was 3.23%, up sharply from 2.36% in the year-ago period. The company also noted facility expense transaction and dollar volumes were higher by 5.3% and 14.4%, respectively.

All three of the company's main revenue segments were higher, with higher net interest income, higher financial fees, and higher payment processing fees.

We currently forecast \$3.07 in earnings-per-share for 2023, which would be a record, if achieved.

Competitive Advantages & Recession Performance

Cass has performed well over the past two years, benefiting from higher inflation and rising interest rates. The company benefits from rising inflation as its main business of processing payments sees higher transaction dollar volumes due to rising utilities and labor costs for businesses. The increase in short and long-term interest rates has had a material impact on net interest income and margin.

Cass performed better than expected during the Great Recession. The company's earnings-per-share totaled \$1.61, \$1.90, \$2.03, \$1.73, and \$2.15 for the 2006 through 2010 period. Earnings-per-share did fall 9% from 2007 to 2009, but Cass established a new high by 2010. In 2020, results were also weaker, but the company experienced a similar return to growth following the worst of the COVID pandemic.

Despite its smaller size, Cass has a solid dividend growth streak of 22 years. The dividend has an annual growth rate of close to 5% since 2013. The dividend yield of 3% is nearly double that of the S&P 500 Index and looks to be well-covered as the projected payout ratio is under 40%.

Growth Prospects, Valuation & Catalyst

Earnings-per-share have compounded at nearly 6% annually over the past decade. We forecast that Cass could see 4% earnings growth as earnings-per-share are beginning from a high base.

Shares of the company are trading at 12.6 times our expected earnings-per-share of \$3.07 for 2023. We have a target price-to-earnings ratio of 23, which is near the long and medium-term averages. Reaching our target valuation by 2028 would add 13% to annual returns over the next five years.

In total, we project that Cass could offer total annual returns of 19.2% through 2028, stemming from 4% earnings growth, the 3% starting yield, and a double-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	22	5-Year Growth Estimate:	4.0%
Dividend Yield:	3.0%	5-Year Valuation Return Estimate:	13.0%
Most Recent Dividend Increase:	3.6%	5-Year CAGR Estimate:	19.2%
Estimated Fair Value:	\$71	Dividend Risk Score:	B
Stock Price:	\$39	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	112	114	117	121	131	143	152	140	147	184
SG&A Exp.	71	72	76	78	84	93	99	94	100	106
Net Profit	23	24	23	24	25	30	30	25	29	35
Net Margin	20.9%	21.0%	19.7%	20.2%	19.1%	21.1%	20.0%	18.0%	19.5%	19.0%
Free Cash Flow	24	29	28	31	35	44	39	46	30	46
Income Tax	7	8	8	8	10	6	7	5	5	8

Balance Sheet Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	1,326	1,501	1,456	1,505	1,657	1,695	1,764	2,203	2,555	2,573
Cash & Equivalents	172	212	185	149	169	194	190	31	12	201
Goodwill & Int.	15	14	14	14	15	14	19	18	17	21
Total Liabilities	1,136	1,300	1,248	1,297	1,432	1,465	1,520	1,942	2,309	2,367
Accounts Payable	544	655	577	642	716	694	684	835	1,050	1,068
Long-Term Debt	---	---	---	---	---	---	18	---	---	---
Total Equity	190	200	207	208	225	230	244	261	246	206
LTD/E Ratio	---	---	---	---	---	---	0.07	---	---	---

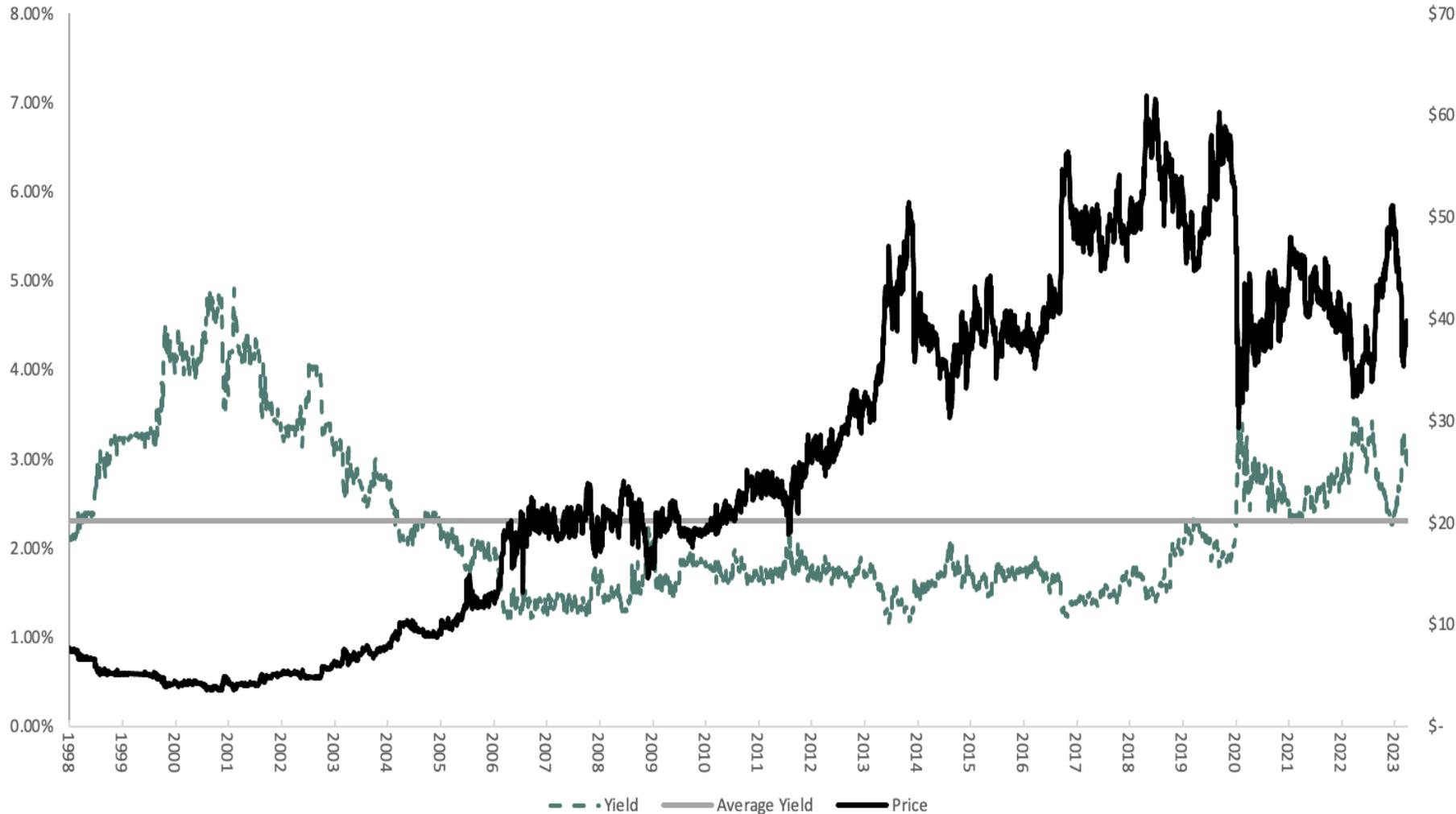
Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	1.8%	1.7%	1.6%	1.6%	1.6%	1.8%	1.8%	1.3%	1.2%	1.4%
Return on Equity	12.9%	12.3%	11.3%	11.7%	11.6%	13.3%	12.8%	10.0%	11.3%	15.4%
ROIC	12.9%	12.3%	11.3%	11.7%	11.6%	13.3%	12.4%	9.6%	11.3%	15.4%
Shares Out.	15.1	15.2	15.0	14.8	14.7	14.6	14.5	14.4	13.7	12.1
Revenue/Share	7.31	7.44	7.70	8.09	8.77	9.61	10.34	9.61	10.23	13.31
FCF/Share	1.56	1.86	1.82	2.04	2.33	2.95	2.68	3.14	2.11	3.31

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

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Cass Information Systems Inc (CASS) Dividend Yield History



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UGI Corp. (UGI)

Overview & Current Events

UGI is a diversified utility company that operates in several markets in the U.S. The company distributes, stores, transports, and sells energy products and related services primarily in the U.S. It operates a propane distribution company (AmeriGas), a traditional utility, as well as a midstream business. UGI was formed back in 1882 and has paid rising dividends for an impressive 36 years. The company generates about \$10 billion in annual revenue, and trades with a market cap of \$5.9 billion.

On May 3rd, 2023, UGI announced a 4.2% dividend increase to \$0.375 per share quarterly, representing the company's 36th consecutive annual dividend increase.

UGI reported financial results for the second fiscal quarter on May 3rd, 2023. Second quarter adjusted earnings-per-share of \$1.68 missed analysts' consensus expectations by \$0.13 and compared to adjusted earnings-per-share of \$1.91 in the prior year quarter. Second quarter reportable segment EBIT of \$576 million was down from \$631 million in the prior-year period.

The company entered into a joint venture with Archaea Energy to develop a renewable natural gas project in Pennsylvania, thus increasing their total renewables investment to over \$500 million.

Leadership also updated fiscal 2023 guidance and now expects adjusted EPS of \$2.75 to \$2.90.

Competitive Advantages & Recession Performance

UGI's main strength and competitive advantage is in its diversified model; it isn't simply a propane distributor, or traditional utility, but has several energy-related revenue streams. Its wide geographic area helps it diversify further over a traditional, regional utility. Due to these factors, the company performs quite well during recessions, and should not see an adverse impact during the next downturn.

The payout ratio is projected to be 54% of earnings for this year and given the fact that UGI's earnings are quite predictable, we don't see undue risk to the dividend. The company's streak of 36 years of consecutive increases gives us confidence UGI can and will continue to increase its dividend.

Growth Prospects, Valuation & Catalyst

We forecast 6.3% annual growth in the coming years, which would stem mostly from revenue increases and potential acquisitions. UGI's top-line gains can come from higher base rates in the utility business, as well as increased demand for heating products, storage, and transportation of energy products. The company has also seen margin increases over time. UGI does not buy back stock, rather it uses its stock as compensation and as a vehicle for acquisitions. Thus, revenue and margins must more than offset dilution over time.

Shares of UGI are trading at 10.1 times our expected earnings-per-share of \$2.80 for this year. This compares favorably to our targeted price-to-earnings ratio of 14.0. Reaching our target valuation by 2028 would add 6.7% to annual returns over this period. Combined with our forecasted earnings growth rate of 6.3% and the starting yield of 5.3%, UGI could provide annualized returns of 16.7% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	6.3%
Dividend Yield:	5.3%	5-Year Valuation Return Estimate:	6.7%
Most Recent Dividend Increase:	4.2%	5-Year CAGR Estimate:	16.7%
Estimated Fair Value:	\$39	Dividend Risk Score:	B
Stock Price:	\$28	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	7,195	8,277	6,691	5,686	6,121	7,651	7,320	6,559	7,447	10,106
Gross Profit	2,870	3,102	2,955	3,248	3,283	3,576	2,997	3,410	4,833	4,133
Gross Margin	39.9%	37.5%	44.2%	57.1%	53.6%	46.7%	40.9%	52.0%	64.9%	40.9%
SG&A Exp.	1,692	1,753	1,774	1,882	1,868	2,013	1,963	1,911	2,014	2,028
D&A Exp.	363	363	374	401	416	455	448	484	502	518
Operating Profit	812	979	810	969	1,011	1,116	591	1,020	2,317	1,614
Operating Margin	11.3%	11.8%	12.1%	17.0%	16.5%	14.6%	8.1%	15.6%	31.1%	16.0%
Net Profit	278	337	281	365	437	719	256	532	1,467	1,073
Net Margin	3.9%	4.1%	4.2%	6.4%	7.1%	9.4%	3.5%	8.1%	19.7%	10.6%
Free Cash Flow	316	549	673	406	326	511	373	447	791	(88)
Income Tax	163	235	178	221	178	33	93	135	522	313

Balance Sheet Metrics

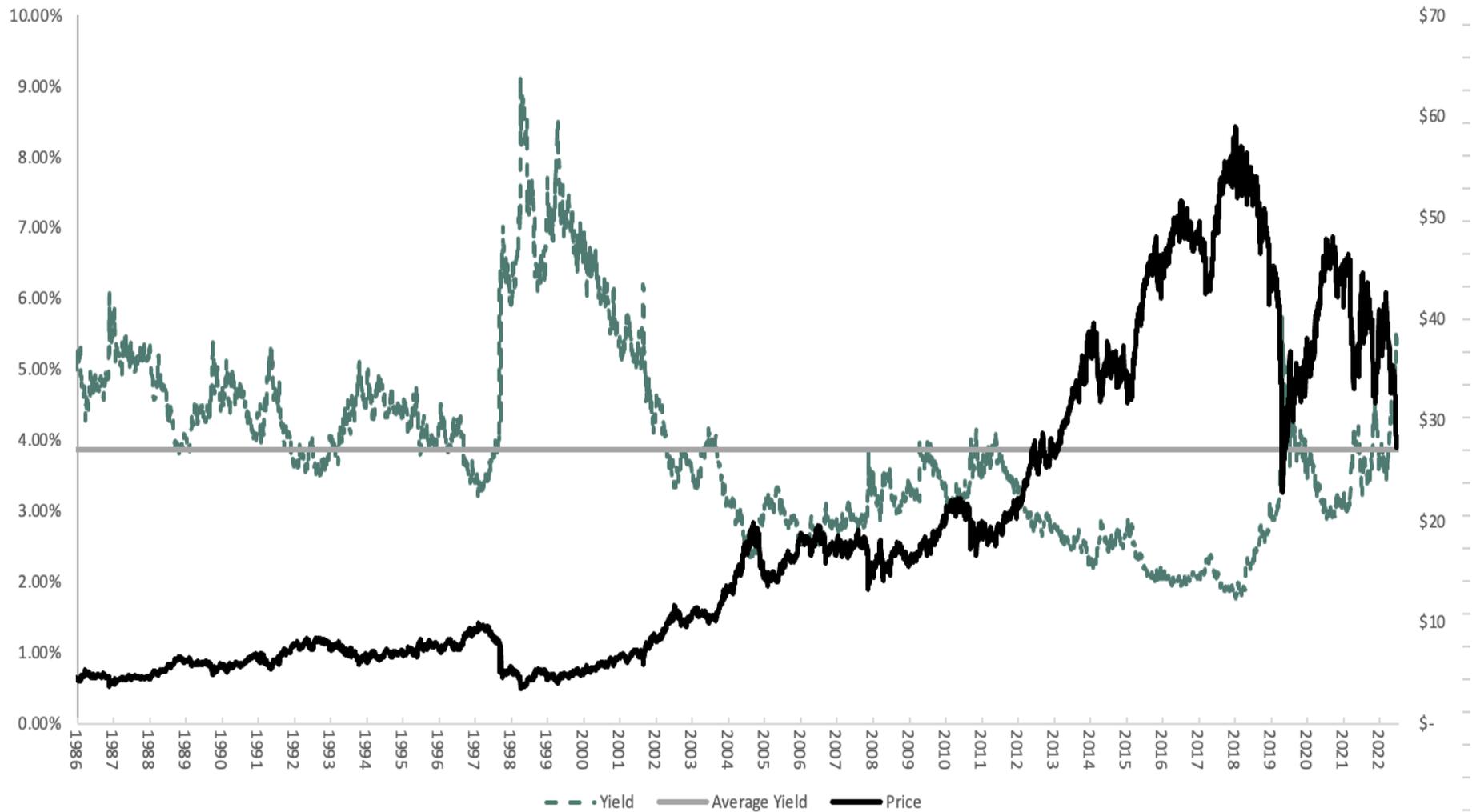
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	10009	10093	10514	10847	11582	11981	13347	13985	16723	17575
Cash & Equivalents	389	420	370	503	558	453	447	336	855	405
Accounts Receivable	746	685	620	552	627	752	641	652	880	1,127
Inventories	366	423	240	210	279	318	230	241	469	665
Goodwill & Int. Ass.	3,482	3,410	3,564	3,569	3,719	3,674	4,165	4,195	4,353	4,112
Total Liabilities	6,461	6,430	6,942	7,252	7,841	7,881	9,520	9,848	11,192	11,501
Accounts Payable	472	460	393	391	440	562	439	475	837	891
Long-Term Debt	3,837	3,722	3,857	4,087	4,539	4,590	6,600	6,381	6,816	7,000
Shareholder's Equity	2,493	2,659	2,692	2,844	3,163	3,681	3,817	4,128	5,309	5,904
LTD/E Ratio	1.54	1.40	1.43	1.44	1.43	1.25	1.73	1.55	1.23	1.15

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	2.8%	3.4%	2.7%	3.4%	3.9%	6.1%	2.0%	3.9%	9.6%	6.3%
Return on Equity	11.8%	13.1%	10.5%	13.2%	14.5%	21.0%	6.8%	13.4%	31.1%	19.1%
ROIC	3.9%	4.6%	3.8%	4.8%	5.5%	8.5%	2.7%	5.1%	12.8%	8.4%
Shares Out.	171.7	172.4	172.4	173.0	173.2	173.8	209.0	208.4	209.1	209.7
Revenue/Share	41.52	47.24	38.09	32.38	34.55	43.25	40.42	31.25	35.11	46.83
FCF/Share	1.82	3.13	3.83	2.31	1.84	2.89	2.06	2.13	3.73	(0.41)

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

UGI Corp (UGI) Dividend Yield History



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The Cigna Group (CI)

Overview & Current Events

Cigna is a leading provider of insurance products and services. The company's portfolio of products includes dental, medical, disability, and life insurance provided through employer-sponsored, government-sponsored, and individual coverage plans. Cigna is composed of four business segments, including Evernorth, which provides pharmacy services and benefit management, U.S. Medical, which provides commercial and government-health insurance, International Markets, and Group Disability. The \$72 billion company generates almost \$183 billion of annual revenues.

On February 3rd, 2023, Cigna announced that it was increasing its quarterly dividend 9.8% to \$1.23.

Cigna reported first-quarter results on May 5th, 2023. Revenue grew 5.6% to \$46.5 billion, which was more than \$1 billion ahead of expectations. Adjusted earnings-per-share of \$5.41 compared unfavorably to \$6.01 in the prior year but was \$0.17 above estimates.

Total pharmacy customers grew almost 5% to 98.7 million for the quarter while total medical customers were up 9.5% to 19.5 million. Adjusted revenue for the Evernorth segment, which is the largest within the company, grew 7.7% to \$36.2 billion while adjusted revenue for Cigna Healthcare was higher by 11.6% to \$12.7 billion.

Competitive Advantages & Recession Performance

Cigna's growth has accelerated in recent years, driven by consumer demand for pharmacy services and health care plans. This will likely continue over the longer term as people age. To help fuel this growth and meet the demand, Cigna merged with Express Scripts in 2018, one of the top pharmacy benefit managers in the market. The company also has an ambitious goal to reduce health care costs overall, which have risen much faster than inflation.

Cigna performed well during the last recession. The company produced earnings-per-share of \$3.96, \$3.42, \$3.98, \$4.64, and \$5.21 for the 2007 through 2011 period. Business results held fairly stable during the depths of the last recession and quickly rebounded as the world's economy improved. Cigna navigated 2020 very well, with earnings-per-share growing 8.2% and net profit rising 4.9%.

Growth Prospects, Valuation & Catalyst

Cigna's earnings-per-share have compounded at a rate of 13.1% over the last decade. However, net profit actually improved at nearly 16% per year as a higher share count hid the company's true underlying performance. The last five years has seen an 10.4% annual growth rate as business prospects have remained strong in the medium-term. We believe that 10% growth moving forward is achievable given Cigna's leadership position in its industry.

With Cigna expected to earn \$24.70 in 2023, the stock has a price-to-earnings (P/E) ratio of 9.9. We have a target P/E of 13, implying the possibility of contribution from an expanding multiple. Valuation could be a 5.6% tailwind to results over the next five years. Combine this with 10% earnings growth and the starting yield of 2.0%, Cigna could provide annual returns of 17.5% through 2028.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	3	5-Year Growth Estimate:	10.0%
Dividend Yield:	2.0%	5-Year Valuation Return Estimate:	5.6%
Most Recent Dividend Increase:	9.8%	5-Year CAGR Estimate:	17.5%
Estimated Fair Value:	\$321	Dividend Risk Score:	B
Stock Price:	\$244	Retirement Suitability Score:	C

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Income Statement Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	32380	34914	37876	40007	42043	48569	153743	160577	174272	180021
SG&A Exp.				9790	10030	11934	14053	14072	13030	13186
Depr. & Amor.	597	588	585	610	566	695	3651	2802	2923	2937
Net Profit	1476	2102	2094	1867	2237	2637	5104	8458	5365	6668
Net Margin	4.6%	6.0%	5.5%	4.7%	5.3%	5.4%	3.3%	5.3%	3.1%	3.7%
Free Cash Flow	192	1685	2423	3565	3615	3242	8435	9256	6037	7361
Income Tax	698	1210	1250	1136	1374	935	1450	2379	1367	1607

Balance Sheet Metrics

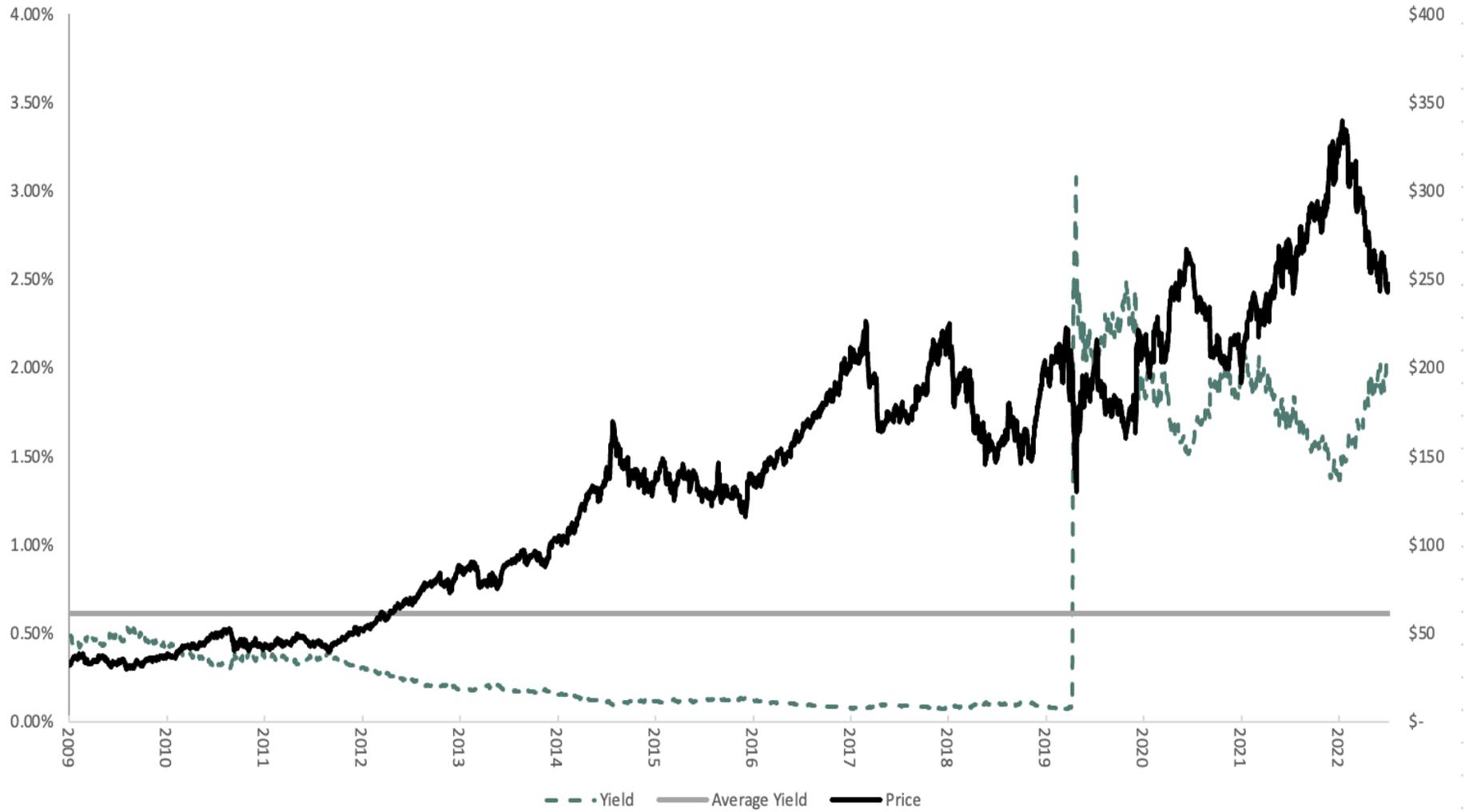
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Assets	54336	55870	57088	59360	61759	153226	155774	155451	154889	143932
Cash & Equivalents	2795	1420	1968	3185	2972	3855	4619	10182	5081	5924
Acc. Receivable	9290	9837	10507	9555	8667	15704	16003	17199	19639	21713
Goodwill & Int.	6931	6698	6587	6404	6509	83508	81164	79827	79913	78303
Total Liabilities	43755	45081	45044	45633	48048	112191	110430	105123	107705	98981
Accounts Payable	7506	8444	8848	8946	489	15068	15544	18825	6655	7775
Long-Term Debt	5247	5126	5169	5032	5439	42478	37407	32919	33670	31093
Total Equity	10567	10774	12035	13723	13711	41028	45338	50321	47112	44872
LTD/E Ratio	0.50	0.48	0.43	0.37	0.40	1.04	0.83	0.65	0.71	0.69

Profitability & Per Share Metrics

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Return on Assets	2.7%	3.8%	3.7%	3.2%	3.7%	2.5%	3.3%	5.4%	3.5%	4.5%
Return on Equity	14.5%	19.7%	18.4%	14.5%	16.3%	9.6%	11.8%	17.7%	11.0%	14.5%
ROIC	9.6%	13.2%	12.6%	10.4%	11.8%	5.1%	6.1%	10.2%	6.5%	8.5%
Shares Out.	279	264	257	257	244	381	373	355	327	305
Revenue/Share	113.74	129.98	145.35	154.08	164.83	196.91	408.98	439.96	515.66	575.03
FCF/Share	0.67	6.27	9.30	13.73	14.17	13.14	22.44	25.36	17.86	23.51

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

The Cigna Group (CI) Dividend Yield History



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Closing Thoughts

- Mean Reversion & Long-Term Investing -

In the [Opening Thoughts](#) we discussed how pessimistic industry outlooks can create opportunities. To be able to capture these opportunities, you must see beyond the current poor outlook.

When things are bad, it doesn't pay to be *blindly optimistic*. Not everything gets better. Some companies fail for good reason. But as we move up from the company level to the industry level, a different view emerges...

While some industries do suffer permanent declines, mean reversion is the more likely outcome. Said another way, when an industry looks *very good*, it's likely to cool off, and when it looks *very bad*, it's likely to see improvement.

There are two primary causes for this. The first is overreaction from market participants. Few want to own what's deeply out of favor by definition. The costs of being wrong are much higher from a career perspective. If you are in the investment industry, and you make a big contrarian bet, *and you are wrong*, you look like a fool. But if you invest with the general consensus, even if you are wrong, it's not risky from a career perspective because 'everyone was doing it.'

The second primary cause is mean reversion at the company level. If an industry is in favor, it will attract a large amount of capital from investors of all kinds. More and more companies will enter the industry. This makes for fierce competition. Growth is split between more companies, and margins are compressed.

The reverse happens in a deeply out of favor industry. I doubt many regional bank startups are attracting funding right now. There's likely to be further consolidation. Fewer players in an industry means the 'economic pie' is split into larger pieces. The surviving firms have less competition, which is beneficial for margins.

“Abnormally good or abnormally bad conditions do not last forever. This is true of general business but of particular industries as well. Corrective forces are usually set in motion which tend to restore profits where they have disappeared, or to reduce them where they are excessive in relation to capital.”

– Benjamin Graham

When prices are in free fall, it's hard to think about mean reversion and overreaction. Capital preservation (*sell now, at any price*) seems to be the prudent choice. But hasty action in investing is rarely the right move. Panic selling is what creates opportunities for those with longer time horizons.

It's not what happens in the next week or month that matters in the market. It's what happens over the next several *years*.

To your investing success,

Ben Reynolds

The next *Sure Dividend Newsletter* publishes on Sunday, July 2nd, 2023

Real Money Portfolio

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

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

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

There are no sell recommendations this month.

With our \$1,000 deposit for the month, we will purchase the highest ranked stock that we already own, but own the least of, from the Top 10, so long as it doesn't violate our 30% sector allocation rule.

The buy for June 2023 is [3M \(MMM\)](#) because it is the security in this month's Top 10 that we currently own but own the least.

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

Note: Our Warner Bros. Discovery (WBD) shares were received from the AT&T (T) spin-off. We will hold our WBD shares until they are trading for a reasonable estimate of fair value.

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

Symbol	Qty	Cost Basis	Close Price	Value	Unrealized P/L
UNM	141	\$2,986.84	\$43.48	\$6,130.68	\$3,143.84
FUL	34	\$999.58	\$63.32	\$2,152.88	\$1,153.30
AMP	7	\$1,042.53	\$303.73	\$2,126.11	\$1,083.58
CAT	8	\$950.44	\$209.07	\$1,672.56	\$722.12
ADM	23	\$998.51	\$70.55	\$1,622.65	\$624.14
AOS	23	\$1,013.00	\$64.58	\$1,485.34	\$472.34
CMCSA	164	\$6,099.54	\$39.04	\$6,402.56	\$303.02
ATO	12	\$1,088.20	\$112.07	\$1,344.84	\$256.64
BMY	49	\$3,003.61	\$64.68	\$3,169.32	\$165.72
CSCO	28	\$1,034.93	\$49.74	\$1,392.72	\$357.79
SRE	8	\$995.64	\$144.18	\$1,153.44	\$157.80
GILD	16	\$1,051.85	\$76.21	\$1,219.36	\$167.51
MO	32	\$1,274.44	\$44.58	\$1,426.56	\$152.12
HII	6	\$1,048.36	\$201.21	\$1,207.26	\$158.90
EBTC	40	\$981.40	\$27.23	\$1,089.20	\$107.80
LOW	11	\$2,159.68	\$203.92	\$2,243.12	\$83.44
OZK	34	\$1,034.60	\$35.59	\$1,210.06	\$175.46
WLY	30	\$1,001.72	\$36.88	\$1,106.40	\$104.68
LHX	6	\$1,110.22	\$176.91	\$1,061.46	-\$48.76
FL	25	\$1,022.00	\$24.79	\$619.75	-\$402.25
SON	50	\$3,010.25	\$59.24	\$2,962.00	-\$48.25
MTB	7	\$1,166.71	\$121.30	\$849.10	-\$317.61
WBD	23	\$694.04	\$11.35	\$261.05	-\$432.99
TDS	58	\$1,009.04	\$6.60	\$382.80	-\$626.24
T	155	\$3,312.87	\$15.81	\$2,450.55	-\$862.32
MMM	31	\$3,886.23	\$94.28	\$2,922.68	-\$963.55
SWKS	50	\$5,842.09	\$105.89	\$5,294.50	-\$547.59
WBA	100	\$4,003.00	\$30.32	\$3,032.00	-\$971.00
WABC	55	\$2,991.90	\$38.80	\$2,134.00	-\$857.90
VZ	97	\$4,984.89	\$35.72	\$3,464.84	-\$1,520.05
Total		\$61,798.09		\$63,589.79	\$1,791.70

Note: Return data for the image above is through market close 6/1/23.

Including uninvested cash from dividends, cash for June's upcoming purchase, and transaction costs, the account has a total value of \$64,966.55³ versus \$54,000.00 in cash saved.

The portfolio currently has a weighted dividend yield of 3.8% (not including cash in the account) which translates to an annual dividend income of \$2,419⁴. This comes to a yield on cost of 4.6%, not including cash in the account.

³ Account value is through morning 6/2/23.

⁴ Dividend yield and annual dividend income use data from the 6/2/23 Sure Analysis spreadsheet and price data from market close 6/1/23.

Buying & Ranking Criteria

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

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

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

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

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

We view securities with "A" and "B" Dividend Risk Scores as generally having secure dividends that are very unlikely to be reduced in the near future.

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

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

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

Portfolio Building Guide

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

If you are looking to add higher yielding securities to your portfolio, the [Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. The [Sure Analysis Research Database](#) includes 850+ (and growing) securities, most of which we analyze quarterly and provide Dividend Risk Scores and 5-year forward expected total returns (among other metrics) for.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
NWFL	Norwood Financial	\$ 1,002	NWFL	Norwood Financial	\$ 4,374
MMM	3M Co.	\$ -	MMM	3M Co.	\$ 4,878
CATC	Cambridge Financial	\$ -	CATC	Cambridge Financial	\$ 4,353
SON	Sonoco Products	\$ -	SON	Sonoco Products	\$ 7,428
WBA	Walgreens Boots	\$ -	WBA	Walgreens Boots	\$ 3,309
BMY	Bristol-Myers Squibb	\$ -	BMY	Bristol-Myers Squibb	\$ 8,099
BAX	Baxter International	\$ -	BAX	Baxter International	\$ 5,629
CASS	Cass Information Systems	\$ -	CASS	Cass Information Systems	\$ 2,176
UGI	UGI Corp.	\$ -	UGI	UGI Corp.	\$ 1,079
CI	Cigna Corp.	\$ -	CI	Cigna Corp.	\$ 4,864

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

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

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

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

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

Past Recommendations & Sells

Every past *Sure Dividend Newsletter* Top 10 recommendation is shown in this section⁵. The sell rules that govern this newsletter are below.

Sell Rules

Except in extreme circumstances, we will not issue sell recommendations – even if the sell rules below are triggered – unless a security has been held for one year or longer, to qualify for the lower long-term capital gains tax rates in taxable accounts.

Previous Dividend-Based Sell Rules: Prior to the March 2023 edition of the *Sure Dividend Newsletter*, any past recommendation that reduced or eliminated its dividend was automatically a pending sell. We would review these securities to determine when to initiate the final sale in the future. We have found that selling just after a dividend reduction is in many cases a suboptimal choice, as securities that recently reduced or eliminated their dividends tend to be sold-off and deeply undervalued. As a result, we have moved both of our pending sells – Macy’s (M) and Foot Locker (FL) to the unsold past recommendations section and will not add any pending sells going forward. A dividend reduction will no longer *automatically* trigger a sell or pending sell.

Sell Rule #1, Dividend & Dividend Risk-Based Sell Rules: Any past recommendation that has an “F” Dividend Risk Score is reviewed to verify its dividend safety. Securities with a poor risk-to-return profile that have not yet reduced their dividends may be sold preemptively.

Additionally, securities that have reduced or eliminated their dividends will be reviewed. If the security is not significantly undervalued, we will issue a sell recommendation on it.

Sell Rule #2, Expected Total Return-Based Sell Rule: Sell past recommendations with expected total returns lower than 3%. Prior to the July 2022 edition of the *Sure Dividend Newsletter*, our valuation-based sell rule was based on relative returns of a recommendation as compared to the S&P 500 and the 20-year T-Bond. We have revised the valuation-based sell rule to more closely align with our valuation-based sell guidance in the [Sure Analysis Research Database](#). An expected total return below 3% is the first criteria for our valuation-based sell rule. We may consider other factors as well before issuing a sell recommendation.

Past recommendations at or below the expected total return sell threshold are in red in the table below. We will only recommend up to two expected total return-based sells a month so that the reinvestment of sale proceeds is not concentrated in a short time frame.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Recommended (Years)	DR Score	5-Year Expected Total Returns	Total Return ⁶	CAGR ⁷	S&P 500 (SPY) CAGR
Genuine Parts Company	GPC	9.1	A	10.1%	131.5%	9.7%	11.3%
3M	MMM	9.1	A	18.7%	-8.5%	-1.0%	11.3%
Becton, Dickinson	BDX	9.0	A	9.9%	142.8%	10.4%	11.1%
General Mills	GIS	9.0	B	3.5%	106.7%	8.4%	11.1%
Philip Morris	PM	9.0	C	9.9%	62.4%	5.5%	11.1%

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

⁶ Data through morning 6/2/23 and the 6/2/23 *Sure Analysis Research Database* Excel sheet.

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

AT&T	T	9.0	B	16.2%	10.9%	1.2%	11.1%
Altria	MO	8.2	B	12.6%	40.8%	4.3%	11.0%
Caterpillar	CAT	7.8	A	9.9%	250.6%	17.4%	11.3%
Raytheon Technologies	RTX	7.8	B	6.1%	98.5%	9.2%	11.3%
Cummins	CMI	7.6	B	14.6%	148.2%	12.7%	11.6%
Verizon	VZ	7.5	B	15.3%	5.1%	0.7%	11.9%
Archer-Daniels-Midland	ADM	7.3	A	11.4%	165.1%	14.3%	13.9%
Phillips 66	PSX	6.9	B	7.8%	61.8%	7.2%	12.7%
Walgreens Boots Alliance	WBA	6.7	A	17.1%	-52.5%	-10.5%	12.2%
Medtronic	MDT	6.5	A	11.0%	36.4%	4.9%	12.4%
Lowe's	LOW	6.1	A	14.0%	168.4%	17.7%	11.7%
IBM	IBM	6.1	B	5.9%	20.9%	3.2%	11.7%
Macy's	M	6.1	C	12.2%	-33.0%	-6.4%	11.7%
Ameriprise Financial	AMP	6.0	A	12.5%	189.6%	19.4%	11.5%
CVS Health	CVS	6.0	B	15.5%	3.8%	0.6%	11.5%
ONEOK	OKE	5.4	C	10.9%	48.9%	7.7%	10.1%
Leggett & Platt	LEG	5.4	C	6.3%	-21.3%	-4.3%	10.1%
Franklin Resources	BEN	5.2	A	6.2%	-9.0%	-1.8%	11.9%
United Parcel Service	UPS	4.6	B	7.7%	83.1%	14.1%	11.8%
Bank OZK	OZK	4.4	A	16.7%	71.8%	13.1%	14.0%
Whirlpool	WHR	4.4	B	8.1%	34.9%	7.0%	14.0%
Newell Brands	NWL	4.4	D	16.4%	-45.3%	-12.8%	14.0%
Hanesbrands	HBI	4.4	N/A	21.9%	-62.2%	-19.9%	14.0%
T. Rowe Price Group	TROW	4.3	B	5.0%	33.9%	7.0%	12.5%
Foot Locker	FL	4.0	F	7.6%	-28.8%	-8.1%	13.2%
MSC Industrial	MSM	3.9	C	10.2%	64.6%	13.6%	11.2%
Snap-on	SNA	3.8	B	6.0%	92.4%	18.7%	12.7%
A. O. Smith	AOS	3.8	A	7.9%	62.9%	13.6%	12.7%
UnitedHealth Group	UNH	3.7	A	13.5%	136.9%	26.6%	12.2%
FedEx	FDX	3.7	B	8.6%	63.8%	14.5%	12.2%
Comcast	CMCSA	3.7	B	13.0%	-5.5%	-1.5%	12.2%
M&T Bank	MTB	3.7	B	16.0%	-10.0%	-2.8%	12.2%
Polaris	PII	3.2	A	13.2%	179.5%	38.5%	17.6%
H.B. Fuller	FUL	3.2	A	10.0%	146.9%	33.2%	17.6%
Pentair	PNR	3.2	A	8.0%	95.7%	23.7%	17.6%
UGI	UGI	3.2	B	17.0%	16.5%	5.0%	17.6%

Unum Group	UNM	3.1	A	11.7%	197.4%	42.5%	15.5%
Stanley Black & Decker	SWK	3.1	A	16.8%	-19.4%	-6.8%	15.5%
Enterprise Bancorp	EBTC	3.0	A	15.8%	16.6%	5.3%	11.0%
Bristol-Myers Squibb	BMJ	3.0	A	16.6%	16.0%	5.1%	11.0%
Huntington Ingalls	HII	2.9	B	7.1%	25.5%	8.1%	11.9%
Wiley	WLY	2.8	A	11.1%	17.7%	5.9%	10.8%
Prosperity Bancshares	PB	2.8	B	12.1%	14.7%	5.0%	10.8%
Sempra Energy	SRE	2.7	B	11.0%	31.2%	10.4%	10.7%
Cisco Systems	CSCO	2.6	B	10.0%	49.8%	17.0%	11.6%
Telephone & Data	TDS	2.6	B	23.4%	-57.4%	-28.2%	11.6%
National Fuel Gas	NFG	2.5	A	11.1%	35.2%	12.9%	7.1%
Gilead Sciences	GILD	2.4	B	5.6%	40.3%	15.1%	7.2%
Atmos Energy	ATO	2.3	A	8.9%	33.4%	13.3%	4.9%
L3Harris	LHX	2.3	B	12.4%	1.1%	0.5%	4.9%
Yum! Brands	YUM	1.9	B	10.3%	19.1%	9.6%	0.0%
Silgan Holdings	SLGN	1.9	A	11.1%	13.0%	6.6%	0.0%
ABM Industries	ABM	1.9	A	11.6%	7.1%	3.7%	0.0%
Southwest Gas Holdings	SWX	1.9	C	5.2%	-5.2%	-2.8%	0.0%
BancFirst	BANF	1.8	A	7.6%	65.9%	31.8%	-0.5%
Amgen	AMGN	1.7	B	13.3%	3.6%	2.1%	-2.3%
Spire	SR	1.7	B	10.7%	7.6%	4.5%	0.4%
Cigna	CI	1.6	B	16.6%	20.4%	12.6%	-5.1%
Donaldson	DCI	1.5	A	13.9%	5.4%	3.6%	-4.0%
Skyworks Solutions	SWKS	1.5	B	7.8%	-28.6%	-20.3%	-4.0%
Best Buy	BBY	1.4	B	7.0%	-23.9%	-17.6%	-7.1%
SEI Investments	SEIC	1.3	A	9.0%	-1.5%	-1.1%	-2.9%
PPG Industries	PPG	1.2	A	9.5%	24.2%	19.1%	2.1%
BlackRock	BLK	1.2	B	9.3%	3.4%	2.8%	2.1%
Williams-Sonoma	WSM	1.2	A	15.8%	-18.8%	-16.4%	-5.3%
Warner Bros. Discovery	WBD	1.1	N/A	N/A	-53.7%	-49.1%	-2.2%
Eastman Chemical	EMN	1.1	B	13.4%	-17.9%	-16.7%	3.2%
Analog Devices	ADI	1.0	A	11.8%	10.1%	N/A	N/A
Sonoco	SON	1.0	A	17.3%	5.3%	N/A	N/A
The Andersons	ANDE	1.0	A	6.6%	3.7%	N/A	N/A
Qualcomm	QCOM	1.0	B	12.1%	-15.5%	N/A	N/A
Baxter International	BAX	0.9	B	19.3%	-35.5%	N/A	N/A

V.F. Corporation	VFC	0.9	C	30.7%	-59.2%	N/A	N/A
Primerica	PRI	0.8	A	12.6%	47.1%	N/A	N/A
Avient	AVNT	0.7	B	9.0%	19.7%	N/A	N/A
Brady	BRC	0.6	A	13.6%	3.6%	N/A	N/A
Northern Trust	NTRS	0.6	B	10.8%	-11.4%	N/A	N/A
Cass Information Systems	CASS	0.5	B	19.1%	-7.9%	N/A	N/A
Cambridge Bancorp	CATC	0.5	A	18.6%	-39.6%	N/A	N/A
Landmark Bancorp	LARK	0.4	A	10.7%	-3.2%	N/A	N/A
Advance Auto Parts	AAP	0.4	C	31.5%	-54.4%	N/A	N/A
Westamerica Bancorp.	WABC	0.3	A	17.3%	-29.2%	N/A	N/A
Bank of Marin Bancorp	BMRC	0.3	B	17.8%	-43.9%	N/A	N/A
Eversource Energy	ES	0.2	B	16.0%	-8.2%	N/A	N/A
H&R Block	HRB	0.1	B	13.5%	-5.3%	N/A	N/A
Norwood Financial	NWFL	0.0	A	19.2%	N/A	N/A	N/A

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 Total Return
Chubb (old Chubb)	CB	4/7/2014	7/6/2015	32.1%	14.9%
Baxalta (acquired)	BXLT	7/6/2015	2/8/2016	15.4%	-9.3%
ConocoPhillips	COP	12/8/2014	10/8/2018	34.4%	50.8%
Helmerich & Payne	HP	2/2/2015	12/3/2018	17.5%	48.9%
Vector	VGR	8/7/2017	12/3/2018	-28.7%	15.3%
Abbott	ABT	7/7/2014	1/7/2019	83.6%	40.9%
Hormel	HRL	12/5/2016	1/7/2019	30.2%	20.3%
Ecolab	ECL	10/6/2014	2/4/2019	70.4%	66.8%
Walmart	WMT	4/7/2014	2/4/2019	43.4%	66.8%
Clorox	CLX	4/7/2014	3/4/2019	100.5%	72.6%
Nike	NKE	5/8/2017	3/4/2019	61.6%	25.0%
Church & Dwight	CHD	4/2/2018	4/8/2019	50.2%	14.3%
Computer Services	CSVI	11/2/2015	6/3/2019	105.4%	39.9%
Axis Capital	AXS	1/8/2018	6/3/2019	28.2%	2.6%
V.F. Corp.	VFC	11/7/2016	7/8/2019	73.0%	46.9%
AFLAC	AFL	4/7/2014	7/8/2019	108.0%	78.7%
Procter & Gamble	PG	12/7/2015	8/5/2019	62.5%	46.8%
Mondelez	MDLZ	4/3/2017	8/5/2019	27.3%	25.9%
Boeing	BA	10/3/2016	9/3/2019	187.6%	42.1%

McDonald's	MCD	4/7/2014	9/3/2019	162.0%	75.0%
Owens & Minor	OMI	1/8/2018	10/7/2019	-67.0%	10.6%
Coca-Cola	KO	4/7/2014	10/7/2019	66.5%	77.2%
Qualcomm	QCOM	6/5/2017	11/4/2019	57.7%	32.1%
Universal	UVV	2/5/2018	11/4/2019	30.0%	20.3%
Target	TGT	4/7/2014	12/2/2019	147.9%	88.4%
PepsiCo	PEP	4/7/2014	12/2/2019	90.3%	88.4%
Illinois Tool Works	ITW	11/5/2018	1/6/2020	41.1%	21.3%
Deere & Co.	DE	1/5/2015	1/6/2020	129.0%	77.1%
Eaton	ETN	2/4/2019	2/5/2020	48.0%	24.7%
Western Digital	WDC	9/8/2015	2/3/2020	95.2%	79.5%
Flowers Foods	FLO	3/7/2016	4/6/2020	41.2%	43.6%
Johnson & Johnson	JNJ	11/2/2015	5/3/2020	63.9%	47.5%
Disney	DIS	6/6/2016	6/8/2020	36.6%	65.5%
Kellogg	K	12/8/2014	7/6/2020	19.6%	72.0%
S&P Global	SPGI	12/3/2018	7/6/2020	86.8%	17.5%
W.W. Grainger	GWW	7/6/2015	9/8/2020	67.2%	78.0%
WestRock	WRK	3/4/2019	11/2/2020	8.7%	22.2%
Eaton Vance	EV	1/7/2019	11/2/2020	79.4%	34.2%
Southwest Airlines	LUV	2/5/2018	3/8/2021	9.3%	53.0%
People's United Financial	PBCT	3/4/2019	3/8/2021	17.2%	41.8%
Kohl's	KSS	9/5/2017	4/5/2021	67.6%	77.0%
UMB Financial	UMBF	2/3/2020	4/5/2021	41.6%	28.1%
Invesco	INV	3/5/2018	10/4/2021	-11.2%	68.2%
HNI	HNI	12/4/2017	11/8/2021	33.2%	90.6%
BCE	BCE	8/3/2015	11/8/2021	72.3%	151.4%
Johnson Controls	JCI	1/4/2016	2/7/2022	161.3%	148.3%
Textron	TXT	10/7/2019	2/7/2022	42.3%	58.3%
Kimberly-Clark	KMB	4/7/2014	6/6/2022	61.4%	159.1%
Occidental Petroleum	OXY	6/5/2017	9/6/2022	33.6%	75.5%
Shell	SHEL	7/3/2017	9/6/2022	27.2%	76.0%
Cardinal Health	CAH	5/2/2016	10/3/2022	5.7%	98.0%
Exxon Mobil	XOM	4/7/2014	10/3/2022	39.0%	132.6%
J.M. Smucker	SJM	8/4/2014	11/7/2022	85.1%	128.1%
Lockheed Martin	LMT	1/6/2020	11/7/2022	27.5%	22.6%
General Dynamics	GD	3/7/2016	12/6/2022	120.6%	124.9%

Northrop Grumman	NOC	11/5/2018	12/6/2022	107.7%	56.4%
AbbVie	ABBV	10/3/2016	3/6/2023	227.1%	109.4%
Intel	INTC	8/3/2020	3/6/2023	-41.1%	27.7%

Average sold recommendation total return: 59.1%

Average unsold recommendation total return: 30.0%

Average sold and unsold recommendation total return: 41.4%

Average S&P 500 (SPY) total return over same time: 53.6%

List of Securities by Dividend Risk Score

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

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing⁸. 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. Albemarle Corp. (ALB): 0.8% | 33. Automatic Data Processing Inc. (ADP): 2.4% |
| 2. Arrow Financial Corp. (AROW): 5.6% | 34. ITT Inc (ITT): 1.5% |
| 3. Norwood Financial Corp. (NWFL): 4.8% | 35. Elevance Health Inc (ELV): 1.3% |
| 4. W.R. Berkley Corp. (WRB): 0.7% | 36. Steris Plc (STE): 0.9% |
| 5. 3M Co. (MMM): 6.2% | 37. Carlisle Companies Inc. (CSL): 1.4% |
| 6. Cambridge Bancorp (CATC): 5.1% | 38. Toro Co. (TTC): 1.3% |
| 7. Walgreens Boots Alliance Inc (WBA): 6.4% | 39. Sysco Corp. (SYU): 2.8% |
| 8. Westamerica Bancorporation (WABC): 4.3% | 40. Applied Industrial Technologies Inc. (AIT): 1.1% |
| 9. Bristol-Myers Squibb Co. (BMY): 3.6% | 41. Lindsay Corporation (LNN): 1.1% |
| 10. Sonoco Products Co. (SON): 3.3% | 42. Analog Devices Inc. (ADI): 1.9% |
| 11. Bank OZK (OZK): 3.9% | 43. Primerica Inc (PRI): 1.4% |
| 12. Stanley Black & Decker Inc (SWK): 4.1% | 44. Ameriprise Financial Inc (AMP): 1.7% |
| 13. Enterprise Bancorp, Inc. (EBTC): 3.4% | 45. Donaldson Co. Inc. (DCI): 1.6% |
| 14. Chesapeake Financial Shares Inc (CPKF): 3.1% | 46. Johnson & Johnson (JNJ): 3.1% |
| 15. Williams-Sonoma, Inc. (WSM): 3.1% | 47. Intuit Inc (INTU): 0.8% |
| 16. Community Trust Bancorp, Inc. (CTBI): 5.1% | 48. Farmers & Merchants Bancorp (FMCB): 1.7% |
| 17. Humana Inc. (HUM): 0.7% | 49. Thermo Fisher Scientific Inc. (TMO): 0.3% |
| 18. Assurant Inc (AIZ): 2.3% | 50. Northwest Natural Holding Co (NWN): 4.5% |
| 19. American Financial Group Inc (AFG): 2.3% | 51. John Wiley & Sons Inc. (WLY): 3.8% |
| 20. Hingham Institution for Savings (HIFS): 1.3% | 52. Dover Corp. (DOV): 1.5% |
| 21. UnitedHealth Group Inc (UNH): 1.4% | 53. ABM Industries Inc. (ABM): 2% |
| 22. Lowe's Cos., Inc. (LOW): 2.1% | 54. Regal Rexnord Corp (RRX): 1% |
| 23. Tencent Holdings Ltd. (TCEHY): 0.8% | 55. Ensign Group Inc (ENSG): 0.3% |
| 24. Polaris Inc (PII): 2.4% | 56. Archer Daniels Midland Co. (ADM): 2.5% |
| 25. American Equity Investment Life (AEL): 0.9% | 57. Stryker Corp. (SYK): 1.1% |
| 26. Raymond James Financial, Inc. (RJF): 1.8% | 58. Medtronic Plc (MDT): 3.3% |
| 27. Brady Corp. (BRC): 1.9% | 59. Eagle Financial Services, Inc. (EFSI): 3.7% |
| 28. Balchem Corp. (BCPC): 0.6% | 60. National Fuel Gas Co. (NFG): 3.7% |
| 29. Fox Corporation (FOXA): 1.7% | 61. Unum Group (UNM): 2.9% |
| 30. Target Corp (TGT): 3.2% | 62. Becton, Dickinson And Co. (BDX): 1.5% |
| 31. Deere & Co. (DE): 1.4% | 63. Kroger Co. (KR): 2.3% |
| 32. Arthur J. Gallagher & Co. (AJG): 1.1% | 64. BOK Financial Corp. (BOKF): 2.6% |
| | 65. Landmark Bancorp Inc (LARK): 4% |
| | 66. Parker-Hannifin Corp. (PH): 1.8% |

⁸ This list was created with data from the [Sure Analysis Research Database](#) from during the week ending 6/4/23.

67. Federal Realty Investment Trust. (FRT): 4.9%
68. Westlake Corporation (WLK): 1.3%
69. MDU Resources Group Inc (MDU): 3.1%
70. Silgan Holdings Inc. (SLGN): 1.4%
71. FactSet Research Systems Inc. (FDS): 1%
72. First Financial Corp. - Indiana (THFF): 3.2%
73. Black Hills Corporation (BKH): 4.2%
74. Northeast Indiana Bancorp Inc. (NIDB): 3.3%
75. Roche Holding AG (RHHBY): 3.2%
76. Caterpillar Inc. (CAT): 2.3%
77. Cullen Frost Bankers Inc. (CFR): 3.3%
78. Republic Bancorp, Inc. (KY) (RBCAA): 3.5%
79. H.B. Fuller Company (FUL): 1.3%
80. PPG Industries, Inc. (PPG): 1.8%
81. CSX Corp. (CSX): 1.4%
82. Graco Inc. (GGG): 1.2%
83. PSB Holdings Inc (WI) (PSBQ): 2.5%
84. SEI Investments Co. (SEIC): 1.5%
85. Emerson Electric Co. (EMR): 2.7%
86. Visa Inc (V): 0.8%
87. Old Dominion Freight Line, Inc. (ODFL): 0.5%
88. Dollar General Corp. (DG): 1.2%
89. Genuine Parts Co. (GPC): 2.4%
90. Danaher Corp. (DHR): 0.5%
91. Globe Life Inc (GL): 0.9%
92. Coca-Cola Co (KO): 3.1%
93. S&P Global Inc (SPGI): 1%
94. Atmos Energy Corp. (ATO): 2.6%
95. Roper Technologies Inc (ROP): 0.6%
96. Travelers Companies Inc. (TRV): 2.3%
97. Nordson Corp. (NDSN): 1.2%
98. Canadian National Railway Co. (CNI): 2.1%
99. Cincinnati Financial Corp. (CINF): 3%
100. Pentair plc (PNR): 1.5%
101. Illinois Tool Works, Inc. (ITW): 2.3%
102. First Farmers Financial Corp (FFMR): 3%
103. Hillenbrand Inc (HI): 1.8%
104. Tennant Co. (TNC): 1.4%
105. Everest Re Group Ltd (RE): 1.9%
106. A.O. Smith Corp. (AOS): 1.8%
107. BancFirst Corp. (BANF): 1.9%
108. Costco Wholesale Corp (COST): 0.8%
109. Evercore Inc (EVR): 2.8%
110. Chemed Corp. (CHE): 0.3%
111. W.W. Grainger Inc. (GWW): 1.1%
112. Walmart Inc (WMT): 1.6%
113. Hormel Foods Corp. (HRL): 2.9%
114. J.B. Hunt Transport Services, Inc. (JBHT): 1%
115. Lincoln Electric Holdings, Inc. (LECO): 1.5%
116. General Dynamics Corp. (GD): 2.6%
117. Jack Henry & Associates, Inc. (JKHY): 1.4%
118. MGE Energy, Inc. (MGEE): 2.3%
119. Colgate-Palmolive Co. (CL): 2.6%
120. Brown & Brown, Inc. (BRO): 0.7%
121. Sherwin-Williams Co. (SHW): 1.1%
122. RPM International, Inc. (RPM): 2.1%
123. Quaker Houghton (KWR): 0.9%
124. Commerce Bancshares, Inc. (CBSH): 2.2%
125. Casey's General Stores, Inc. (CASY): 0.7%
126. Franklin Resources, Inc. (BEN): 4.9%
127. Andersons Inc. (ANDE): 1.8%
128. MSA Safety Inc (MSA): 1.3%
129. Hawkins Inc (HWKN): 1.3%
130. Franklin Electric Co., Inc. (FELE): 1%
131. United Bankshares, Inc. (UBSI): 4.8%
132. Northrop Grumman Corp. (NOC): 1.7%
133. Axis Capital Holdings Ltd (AXS): 3.3%
134. Church & Dwight Co., Inc. (CHD): 1.2%
135. Amerisource Bergen Corp. (ABC): 1.2%
136. Mckesson Corporation (MCK): 0.6%
137. Ecolab, Inc. (ECL): 1.3%
138. Stepan Co. (SCL): 1.6%
139. AbbVie Inc (ABBV): 4.3%
140. RenaissanceRe Holdings Ltd (RNR): 0.8%
141. Chubb Limited (CB): 1.8%
142. American States Water Co. (AWR): 1.8%
143. 1st Source Corp. (SRCE): 3%
144. Abbott Laboratories (ABT): 2%
145. Aflac Inc. (AFL): 2.6%
146. Unifirst Corp. (UNF): 0.7%
147. McGrath RentCorp (MGRC): 2.1%
148. Middlesex Water Co. (MSEX): 1.6%
149. McDonald's Corp (MCD): 2.1%
150. Tompkins Financial Corp (TMP): 4.4%
151. Microsoft Corporation (MSFT): 0.8%
152. HEICO Corp. (HEI): 0.1%
153. Linde Plc. (LIN): 1.4%
154. Procter & Gamble Co. (PG): 2.6%
155. Lancaster Colony Corp. (LANC): 1.7%
156. Matthews International Corp. (MATW): 2.3%
157. SJW Group (SJW): 2%
158. Cintas Corporation (CTAS): 1%
159. AptarGroup Inc. (ATR): 1.4%
160. Brown-Forman Corp. (BF.B): 1.3%
161. Tootsie Roll Industries, Inc. (TR): 0.9%
162. Mueller Industries, Inc. (MLI): 1.5%
163. Applied Materials Inc. (AMAT): 0.9%
164. Expeditors International of Washington (EXPD): 1.2%
165. Exxon Mobil Corp. (XOM): 3.5%
166. Chevron Corp. (CVX): 3.9%
167. Cardinal Health, Inc. (CAH): 2.5%
168. Nucor Corp. (NUE): 1.5%
169. California Water Service Group (CWT): 1.8%
170. RLI Corp. (RLI): 0.9%
171. Apple Inc (AAPL): 0.5%
172. West Pharmaceutical Services, Inc. (WST): 0.2%

- 173. NVIDIA Corp (NVDA): 0%
- 174. Badger Meter Inc. (BMI): 0.6%

B-Rated Dividend Risk Securities

1. Telephone And Data Systems, Inc. (TDS): 10.9%
2. Baxter International Inc. (BAX): 2.9%
3. Cass Information Systems Inc (CASS): 2.9%
4. Cigna Group (The) (CI): 2%
5. Bank of Marin Bancorp (BMRC): 5.9%
6. Charles Schwab Corp. (SCHW): 1.9%
7. UGI Corp. (UGI): 5.3%
8. Toronto Dominion Bank (TD): 5%
9. AT&T, Inc. (T): 7.1%
10. Eversource Energy (ES): 4%
11. Organon & Co. (OGN): 5.8%
12. Domino's Pizza Inc (DPZ): 1.7%
13. CVS Health Corp (CVS): 3.6%
14. Verizon Communications Inc (VZ): 7.5%
15. M & T Bank Corp (MTB): 4.2%
16. Bank of Montreal (BMO): 5.1%
17. Bank Of Nova Scotia (BNS): 6.3%
18. Keurig Dr Pepper Inc (KDP): 2.6%
19. Enbridge Inc (ENB): 7.4%
20. Cummins Inc. (CMI): 3%
21. Bar Harbor Bankshares Inc (BHB): 4.6%
22. Atrion Corp. (ATRI): 1.7%
23. Canadian Pacific Kansas City Limited (CP): 0.7%
24. SBA Communications Corp (SBAC): 1.5%
25. Royal Bank of Canada (RY): 4.3%
26. H&R Block Inc. (HRB): 3.8%
27. Brookfield Infrastructure Partners L.P (BIP): 4.3%
28. Canadian Imperial Bank of Commerce (CM): 6%
29. Comcast Corp (CMCSA): 3%
30. Eastman Chemical Co (EMN): 4%
31. AMGEN Inc. (AMGN): 3.9%
32. Altria Group Inc. (MO): 8.5%
33. Southside Bancshares Inc (SBSI): 5.2%
34. Perrigo Company plc (PRGO): 3.4%
35. Robert Half International Inc. (RHI): 2.9%
36. Essex Property Trust, Inc. (ESS): 4.3%
37. Patterson Companies Inc. (PDCO): 4%
38. L3Harris Technologies Inc (LHX): 2.6%
39. Universal Health Realty Income Trust (UHT): 6.6%
40. City Office REIT Inc (CIO): 8.6%
41. Nu Skin Enterprises, Inc. (NUS): 4.6%
42. RB Global Inc (RBA): 2%
43. Prosperity Bancshares Inc. (PB): 3.8%
44. Qualcomm, Inc. (QCOM): 2.8%
45. Maximus Inc. (MMS): 1.4%
46. Alerus Financial Corp (ALRS): 4.4%
47. First Of Long Island Corp. (FLIC): 7.8%
48. Alliant Energy Corp. (LNT): 3.5%
49. MetLife Inc (MET): 4%
50. Sun Life Financial, Inc. (SLF): 4.4%
51. Intercontinental Exchange Inc (ICE): 1.6%
52. Cognizant Technology Solutions Corp. (CTSH): 1.9%
53. Tyson Foods, Inc. (TSN): 3.7%
54. Enterprise Products Partners L P (EPD): 7.7%
55. Sempra Energy (SRE): 3.3%
56. American Electric Power Company Inc. (AEP): 4.1%
57. Norfolk Southern Corp. (NSC): 2.6%
58. Yum Brands Inc. (YUM): 1.9%
59. National Bank of Canada (NTIOF): 3.9%
60. Northern Trust Corp. (NTRS): 4.1%
61. Greif Inc (GEF): 3.3%
62. Broadridge Financial Solutions, Inc. (BR): 2%
63. Union Pacific Corp. (UNP): 2.7%
64. eBay Inc. (EBAY): 2.3%
65. Fortis Inc. (FTS): 4%
66. Nike, Inc. (NKE): 1.3%
67. UMB Financial Corp. (UMBF): 2.6%
68. NRG Energy Inc. (NRG): 4.4%
69. Rogers Communications Inc. (RCI): 3.3%
70. Diageo plc (DEO): 2.1%
71. Ping AN Insurance (Group) Co. (PNGAY): 5.5%
72. Gorman-Rupp Co. (GRC): 2.9%
73. Spire Inc. (SR): 4.4%
74. NextEra Energy Inc (NEE): 2.6%
75. Sunoco LP (SUN): 7.9%
76. Home Depot, Inc. (HD): 2.9%
77. Novartis AG (NVS): 3.6%
78. FMC Corp. (FMC): 2.2%
79. Cboe Global Markets Inc. (CBOE): 1.5%
80. Cisco Systems, Inc. (CSCO): 3.1%
81. Otter Tail Corporation (OTTR): 2.3%
82. American Express Co. (AXP): 1.5%
83. DTE Energy Co. (DTE): 3.6%
84. Entergy Corp. (ETR): 4.4%
85. TotalEnergies SE (TTE): 5.5%
86. Service Corp. International (SCI): 1.7%
87. Equinix Inc (EQIX): 1.9%
88. WEC Energy Group Inc (WEC): 3.6%
89. Blackrock Inc. (BLK): 3%
90. SpartanNash Co (SPTN): 3.7%
91. Amphenol Corp. (APH): 1.1%
92. Auburn National Bancorp Inc. (AUBN): 4.9%
93. Mondelez International Inc. (MDLZ): 2.1%
94. Avient Corp (AVNT): 2.6%
95. Canadian Utilities Ltd. (CDUAF): 5%
96. New Jersey Resources Corporation (NJR): 3.2%
97. Moody's Corp. (MCO): 1%
98. Siemens AG (SIEGY): 2.7%
99. Ingredion Inc (INGR): 2.7%
100. Omnicom Group, Inc. (OMC): 3.1%
101. Skyworks Solutions, Inc. (SWKS): 2.4%
102. Tractor Supply Co. (TSCO): 1.9%

103. Whirlpool Corp. (WHR): 5.3%
104. Edison International (EIX): 4.5%
105. FedEx Corp (FDX): 2.2%
106. Phillips 66 (PSX): 4.5%
107. Lockheed Martin Corp. (LMT): 2.7%
108. Infosys Ltd (INFY): 2.7%
109. United Parcel Service, Inc. (UPS): 3.8%
110. Republic Services, Inc. (RSG): 1.4%
111. Carrier Global Corp (CARR): 1.8%
112. Morningstar Inc (MORN): 0.7%
113. Sensient Technologies Corp. (SXT): 2.2%
114. Nasdaq Inc (NDAQ): 1.6%
115. Zoetis Inc (ZTS): 0.9%
116. Essential Utilities Inc (WTRG): 2.9%
117. Interpublic Group of Cos., Inc. (IPG): 3.2%
118. Kellogg Co (K): 3.6%
119. Huntington Ingalls Industries Inc (HII): 2.5%
120. L'Oréal (LRLCF): 1.5%
121. American Water Works Co. Inc. (AWK): 2%
122. Best Buy Co. Inc. (BBY): 5%
123. Merck & Co Inc (MRK): 2.7%
124. ResMed Inc. (RMD): 0.8%
125. Raytheon Technologies Corporation (RTX): 2.5%
126. Honeywell International Inc (HON): 2.1%
127. Sap SE (SAP): 1.7%
128. Lithia Motors, Inc. (LAD): 0.8%
129. Universal Corp. (UVV): 6.1%
130. Münchener Rüeckver. (MURGF): 3.4%
131. Booz Allen Hamilton Holding Corp (BAH): 1.9%
132. International Business Machines Corp. (IBM): 5.1%
133. Community Bank System, Inc. (CBU): 3.5%
134. Kimberly-Clark Corp. (KMB): 3.5%
135. Xcel Energy, Inc. (XEL): 3.2%
136. Texas Instruments Inc. (TXN): 2.8%
137. Snap-on, Inc. (SNA): 2.5%
138. Gilead Sciences, Inc. (GILD): 3.9%
139. PNM Resources Inc (PNM): 3.2%
140. Novo Nordisk (NVO): 1.1%
141. Artesian Resources Corp. (ARTNA): 2.3%
142. CMS Energy Corporation (CMS): 3.4%
143. America Móvil S.A.B.DE C.V. (AMX): 2.1%
144. T. Rowe Price Group Inc. (TROW): 4.5%
145. PepsiCo Inc (PEP): 2.8%
146. NACCO Industries Inc. (NC): 2.8%
147. Trane Technologies plc (TT): 1.8%
148. Royal Gold, Inc. (RGLD): 1.2%
149. GATX Corp. (GATX): 1.8%
150. Rockwell Automation Inc (ROK): 1.6%
151. Thomson-Reuters Corp (TRI): 1.6%
152. Air Products & Chemicals Inc. (APD): 2.6%
153. Imperial Oil Ltd. (IMO): 3.2%
154. Xylem Inc (XYL): 1.3%
155. Oracle Corp. (ORCL): 1.5%
156. Waste Management, Inc. (WM): 1.7%
157. Consolidated Edison, Inc. (ED): 3.5%
158. Hubbell Inc. (HUBB): 1.6%
159. General Mills, Inc. (GIS): 2.6%
160. J.M. Smucker Co. (SJM): 2.8%
161. York Water Co. (YORW): 1.9%
162. McCormick & Co., Inc. (MKC): 1.8%
163. Otis Worldwide Corp (OTIS): 1.7%
164. Ball Corp. (BALL): 1.5%
165. Franco-Nevada Corporation (FNV): 1%
166. Erie Indemnity Co. (ERIE): 2.2%
167. Mueller Water Products Inc (MWA): 1.7%
168. Hershey Company (HSY): 1.6%
169. Chesapeake Utilities Corp (CPK): 1.9%
170. C.H. Robinson Worldwide, Inc. (CHRW): 2.5%
171. Fresenius Medical Care AG & Co. KGaA (FMS): 2.8%
172. Verisk Analytics Inc (VRSK): 0.6%
173. Constellation Energy Corporation (CEG): 1.4%
174. Lilly (Eli) & Co (LLY): 1.1%

C-Rated Dividend Risk Securities

1. VF Corp. (VFC): 6.8%
2. Lincoln National Corp. (LNC): 8.3%
3. Office Properties Income Trust (OPD): 13.6%
4. EOG Resources, Inc. (EOG): 3%
5. Washington Federal Inc. (WAFD): 3.7%
6. Synovus Financial Corp. (SNV): 5.4%
7. Zions Bancorporation N.A (ZION): 5.7%
8. PacWest Bancorp (PACW): 0.6%
9. Hannon Armstrong Sustainable Infra. (HASI): 6.7%
10. Industrial Logistics Properties Trust (ILPT): 2.2%
11. Associated Banc-Corp. (ASB): 5.5%
12. Fulton Financial Corp. (FULT): 5.3%
13. Equitable Holdings Inc (EQH): 3.5%
14. Advance Auto Parts Inc (AAP): 5.3%
15. Magna International Inc. (MGA): 3.6%
16. Tenaris S.A. (TS): 2.7%
17. First Mid Bancshares Inc. (FMBH): 3.7%
18. Vistra Corp (VST): 3.4%
19. Equinor ASA (EQNR): 4.6%
20. Stock Yards Bancorp Inc (SYBT): 2.7%
21. Hartford Financial Services Group Inc. (HIG): 2.5%
22. State Street Corp. (STT): 3.6%
23. Bank Of America Corp. (BAC): 3.1%
24. British American Tobacco Plc (BTI): 8.8%
25. Trinity Industries, Inc. (TRN): 4.8%
26. Genesis Energy L.P. (GEL): 6.1%
27. Halliburton Co. (HAL): 2.2%
28. Crown Castle Inc (CCI): 5.6%
29. Sanofi (SNY): 3.8%
30. Harley-Davidson, Inc. (HOG): 2.1%
31. Regions Financial Corp. (RF): 4.5%
32. Mastercard Incorporated (MA): 0.6%

33. KKR & Co. Inc (KKR): 1.3%
34. International Bancshares Corp. (IBOC): 2.8%
35. Evergy Inc (EVRG): 4.3%
36. NextEra Energy Partners LP (NEP): 5.7%
37. Home Bancshares Inc (HOMB): 3.3%
38. Insperity Inc (NSP): 1.9%
39. Vornado Realty Trust (VNO): 2.8%
40. American Tower Corp. (AMT): 3.5%
41. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
42. Digital Realty Trust Inc (DLR): 4.9%
43. Winnebago Industries, Inc. (WGO): 1.9%
44. Brunswick Corp. (BC): 2.1%
45. Bank Of New York Mellon Corp (BK): 3.6%
46. Ryder System, Inc. (R): 3.1%
47. Oil-Dri Corp. Of America (ODC): 3%
48. Microchip Technology, Inc. (MCHP): 2%
49. Macy`s Inc (M): 4.7%
50. Realty Income Corp. (O): 5.2%
51. Magellan Midstream Partners L.P. (MMP): 6.9%
52. Aon plc. (AON): 0.8%
53. SK Telecom Co Ltd (SKM): 6.8%
54. Albertsons Companies Inc (ACI): 2.4%
55. Worthington Industries, Inc. (WOR): 2.2%
56. MPLX LP (MPLX): 9.3%
57. International Flavors & Fragrances Inc. (IFF): 4.1%
58. Apogee Enterprises Inc. (APOG): 2.5%
59. Banco Santander S.A. (SAN): 3.6%
60. ALLETE, Inc. (ALE): 4.5%
61. ONEOK Inc. (OKE): 6.7%
62. RGC Resources, Inc. (RGCO): 3.9%
63. Avery Dennison Corp. (AVY): 2%
64. Paychex Inc. (PAYX): 3.3%
65. TransAlta Renewables Inc (TRSWF): 7.3%
66. Principal Financial Group Inc (PFG): 3.7%
67. Nexstar Media Group Inc (NXST): 3.5%
68. CubeSmart (CUBE): 4.3%
69. KNOT Offshore Partners LP (KNOP): 1.9%
70. Public Storage (PSA): 4.2%
71. NNN REIT Inc (NNN): 5.2%
72. Portland General Electric Co (POR): 3.9%
73. IDEX Corporation (IEX): 1.2%
74. Western Union Company (WU): 8.1%
75. Helmerich & Payne, Inc. (HP): 3.1%
76. Wells Fargo & Co. (WFC): 2.9%
77. Dicks Sporting Goods, Inc. (DKS): 3.1%
78. Enerplus Corporation (ERF): 1.6%
79. MSC Industrial Direct Co., Inc. (MSM): 3.4%
80. Starbucks Corp. (SBUX): 2.2%
81. Oshkosh Corp (OSK): 2.2%
82. Philip Morris International Inc (PM): 5.6%
83. Reinsurance Group of America, Inc. (RGA): 2.2%
84. Celanese Corp (CE): 2.6%
85. Discover Financial Services (DFS): 2.7%
86. Pool Corporation (POOL): 1.4%
87. Synchrony Financial (SYF): 2.9%
88. Navient Corp (NAVI): 4.2%
89. Stantec Inc (STN): 1%
90. Great-West Lifeco Inc. (GWLIF): 5.4%
91. Horace Mann Educators Corp. (HMN): 4.2%
92. HNI Corp. (HNI): 4.9%
93. JPMorgan Chase & Co. (JPM): 2.9%
94. Targa Resources Corp (TRGP): 2.9%
95. Oge Energy Corp. (OGE): 4.7%
96. Unilever plc (UL): 3.7%
97. BorgWarner Inc (BWA): 1.5%
98. TE Connectivity Ltd (TEL): 1.8%
99. W. P. Carey Inc (WPC): 6.2%
100. Northwestern Corp. (NWE): 4.5%
101. Timken Co. (TKR): 1.8%
102. Lennox International Inc (LII): 1.6%
103. Honda Motor (HMC): 3%
104. Constellation Brands Inc (STZ): 1.5%
105. Donegal Group Inc. (DGICA): 4.6%
106. Olin Corp. (OLN): 1.6%
107. Marriott International, Inc. (MAR): 0.9%
108. Duke Energy Corp. (DUK): 4.6%
109. Anheuser-Busch In Bev SA/NV (BUD): 1%
110. IDACORP Inc. (IDA): 3.1%
111. Federal Agricultural Mortgage Corp. (AGM): 3.2%
112. Marsh & McLennan Cos., Inc. (MMC): 1.4%
113. ONE Gas Inc (OGS): 3.2%
114. Flowers Foods, Inc. (FLO): 3.6%
115. UBS Group AG (UBS): 2.8%
116. KLA Corp. (KLAC): 1.1%
117. Open Text Corp (OTEX): 2.3%
118. Campbell Soup Co. (CPB): 2.9%
119. Bunge Ltd. (BG): 2.8%
120. Old Republic International Corp. (ORI): 3.9%
121. Dillard`s Inc. (DDS): 0.3%
122. HP Inc (HPQ): 3.4%
123. Avnet Inc. (AVT): 2.6%
124. CF Industries Holdings Inc (CF): 2.6%
125. Triton International Ltd (TRTN): 3.4%
126. Southern Company (SO): 4%
127. Goldman Sachs Group, Inc. (GS): 3%
128. Empire State Realty Trust Inc (ESRT): 2.3%
129. Clorox Co. (CLX): 3%
130. Hewlett Packard Enterprise Co (HPE): 3.1%
131. HF Sinclair Corporation (DINO): 4.2%
132. Southwest Gas Holdings Inc (SWX): 4.2%
133. Leggett & Platt, Inc. (LEG): 5.9%
134. Progressive Corp. (PGR): 0.3%
135. Sampo Plc (SAXPY): 6%
136. Jabil Inc (JBL): 0.4%
137. Fastenal Co. (FAST): 2.6%
138. Dolby Laboratories Inc (DLB): 1.3%

139. RELX Plc (RELX): 2.1%
140. Public Service Enterprise Group Inc. (PEG): 3.8%
141. Nestle SA (NSRGY): 2.7%
142. APA Corporation (APA): 3.1%
143. Coterra Energy Inc (CTRA): 3.4%
144. Avista Corp. (AVA): 4.4%
145. Quest Diagnostics, Inc. (DGX): 2.1%
146. D.R. Horton Inc. (DHI): 0.9%
147. Thor Industries, Inc. (THO): 2.3%
148. Lennar Corp. (LEN): 1.4%
149. Diamondback Energy Inc (FANG): 2.5%
150. Banco Bradesco S.A. (BBD): 1.3%
151. PulteGroup Inc (PHM): 1%
152. Standex International Corp. (SXI): 0.8%
153. ABB Ltd. (ABB): 2.5%
154. General Electric Co. (GE): 0.3%
155. Martin Marietta Materials, Inc. (MLM): 0.7%
156. Reliance Steel & Aluminum Co. (RS): 1.7%
157. Lam Research Corp. (LRCX): 1.1%
158. NewMarket Corp. (NEU): 2.3%
159. Freeport-McMoRan Inc (FCX): 0.9%
160. Americold Realty Trust Inc (COLD): 3%
161. Conoco Phillips (COP): 2%
162. Sony Group Corporation (SONY): 0.6%
163. Micron Technology Inc. (MU): 0.6%
164. Vulcan Materials Co (VMC): 0.9%
165. Capital One Financial Corp. (COF): 2.3%
166. PPL Corp (PPL): 3.7%
167. Marathon Petroleum Corp (MPC): 2.8%
168. Steel Dynamics Inc. (STLD): 1.8%
169. Micro Focus International Plc (MFGP): 4.5%
170. Assured Guaranty Ltd (AGO): 2%
171. Occidental Petroleum Corp. (OXY): 1.2%
172. Devon Energy Corp. (DVN): 1.7%
173. Hawaiian Electric Industries, Inc. (HE): 4%
17. Premier Inc (PINC): 3.3%
18. Comerica, Inc. (CMA): 7.6%
19. GSK Plc (GSK): 4.1%
20. Macerich Co. (MAC): 7.2%
21. Ethan Allen Interiors, Inc. (ETD): 5.6%
22. Boston Properties, Inc. (BXP): 8%
23. Huntington Bancshares, Inc. (HBAN): 5.8%
24. Farmers & Merchants Bancorp Inc. (FMAO): 4.1%
25. Nutrien Ltd (NTR): 3.9%
26. Alexandria Real Estate Equities Inc. (ARE): 4.3%
27. U.S. Global Investors, Inc. (GROW): 3.5%
28. Plains All American Pipeline LP (PAA): 8%
29. Independence Realty Trust Inc (IRT): 3.7%
30. Newell Brands Inc (NWL): 3.2%
31. Itaú Unibanco Holding S.A. (ITUB): 4%
32. Safehold Inc. (SAFE): 2.8%
33. Trustco Bank Corp. (TRST): 5.1%
34. Corporate Office Properties Trust (OFC): 4.9%
35. Easterly Government Properties Inc (DEA): 7.6%
36. Citizens Financial Group Inc (CFG): 6.2%
37. ASML Holding NV (ASML): 1%
38. Fifth Third Bancorp (FITB): 5.2%
39. Jack In The Box, Inc. (JACK): 2%
40. Citigroup Inc (C): 4.6%
41. Chemours Company (CC): 3.6%
42. WestRock Co (WRK): 3.8%
43. Manulife Financial Corp. (MFC): 5.7%
44. Ames National Corp. (ATLO): 6%
45. Whitestone REIT (WSR): 5.5%
46. Ameren Corp. (AEE): 3.1%
47. Apple Hospitality REIT Inc (APLE): 6.6%
48. Kite Realty Group Trust (KRG): 5%
49. NetApp Inc (NTAP): 2.9%
50. Tapestry Inc (TPR): 3%
51. Atlantica Sustainable Infrastructure Plc (AY): 7.3%
52. ManpowerGroup (MAN): 4.1%
53. LyondellBasell Industries NV (LYB): 5.8%
54. Viatrix Inc (VTRS): 5.2%
55. Deutsche Telekom AG (DTEGY): 3.5%
56. AES Corp. (AES): 3.3%
57. Prudential Financial Inc. (PRU): 6.2%
58. Urban Edge Properties (UE): 4.8%
59. MarketAxess Holdings Inc. (MKTX): 1%
60. Bayer AG (BAYRY): 4.6%
61. Williams Cos Inc (WMB): 6.3%
62. Carters Inc (CRI): 5%
63. Mid-America Apartment Communities (MAA): 3.8%
64. Cheesecake Factory Inc. (CAKE): 3.4%
65. National Health Investors, Inc. (NHI): 6.9%
66. Amdocs Ltd (DOX): 1.8%
67. Corning, Inc. (GLW): 3.5%
68. Kontoor Brands Inc (KTB): 4.7%
69. Ford Motor Co. (F): 4.8%

D-Rated Dividend Risk Securities

1. Piedmont Office Realty Trust Inc (PDM): 13.4%
2. Keycorp (KEY): 8.3%
3. Douglas Emmett Inc (DEI): 6.5%
4. Uniti Group Inc (UNIT): 16%
5. Autoliv Inc. (ALV): 3.2%
6. U.S. Bancorp. (USB): 6.3%
7. Northrim Bancorp, Inc. (NRIM): 6.4%
8. Alliance Resource Partners, LP (ARLP): 15.9%
9. Cousins Properties Inc. (CUZ): 6.4%
10. Highwoods Properties, Inc. (HIW): 9.6%
11. Fidelity National Information Services, Inc. (FIS): 3.9%
12. PNC Financial Services Group Inc (PNC): 5%
13. Yum China Holdings Inc (YUMC): 0.9%
14. Kilroy Realty Corp. (KRC): 8%
15. Truist Financial Corporation (TFC): 6.7%
16. HSBC Holdings plc (HSBC): 6.8%

70. Gentex Corp. (GNTX): 1.8%
71. Mercury General Corp. (MCY): 4.2%
72. Paramount Group Inc (PGRE): 7.2%
73. Paccar Inc. (PCAR): 5.6%
74. WesBanco, Inc. (WSBC): 5.7%
75. Nordstrom, Inc. (JWN): 4.7%
76. Kinder Morgan Inc (KMI): 7%
77. Lazard Ltd. (LAZ): 6.9%
78. Morgan Stanley (MS): 3.7%
79. Vale S.A. (VALE): 8.6%
80. Brixmor Property Group Inc (BRX): 5.2%
81. Star Bulk Carriers Corp (SBLK): 7.9%
82. Eni Spa (E): 6.9%
83. Juniper Networks Inc (JNPR): 2.9%
84. Clearway Energy Inc (CWEN): 5%
85. Ralph Lauren Corp (RL): 2.7%
86. NexPoint Residential Trust Inc (NXRT): 4.1%
87. Emera Inc. (EMRAF): 4.9%
88. Taiwan Semiconductor Manufacturing (TSM): 1.8%
89. Fidelity National Financial Inc (FNF): 5.2%
90. Physicians Realty Trust (DOC): 6.8%
91. Plymouth Industrial REIT Inc (PLYM): 4.1%
92. Imperial Brands Plc (IMBBY): 8.1%
93. CNA Financial Corp. (CNA): 4.5%
94. Baker Hughes Co (BKR): 2.7%
95. WPP Plc. (WPP): 4.4%
96. Pinnacle West Capital Corp. (PNW): 4.5%
97. Hanover Insurance Group Inc (THG): 2.9%
98. Energy Transfer LP (ET): 9.8%
99. Mercedes-Benz Group AG (MBGAF): 7.5%
100. Camden Property Trust (CPT): 3.8%
101. Regency Centers Corporation (REG): 4.7%
102. Conagra Brands Inc (CAG): 3.8%
103. Ally Financial Inc (ALLY): 4.4%
104. Invesco Ltd (IVZ): 5.4%
105. DuPont de Nemours Inc (DD): 2.1%
106. Bayerische Motoren Werke AG (BMWYY): 8.3%
107. STAG Industrial Inc (STAG): 4.3%
108. EastGroup Properties, Inc. (EGP): 3%
109. Postal Realty Trust Inc (PSTL): 6.5%
110. Packaging Corp Of America (PKG): 4%
111. Ross Stores, Inc. (ROST): 1.3%
112. SLB (SLB): 2.3%
113. Apollo Global Management Inc (APO): 2.6%
114. Weyerhaeuser Co. (WY): 2.7%
115. TELUS Corp. (TU): 5.5%
116. Consolidated Water Co. Ltd. (CWCO): 1.8%
117. Johnson Controls International plc (JCI): 2.3%
118. Pfizer Inc. (PFE): 4.4%
119. Companhia de Saneamento Básico do (SBS): 2.7%
120. RPT Realty (RPT): 6.1%
121. TJX Companies, Inc. (TJX): 1.7%
122. Weyco Group, Inc (WEYS): 3.7%
123. Compass Diversified Holdings (CODI): 5%
124. BP plc (BP): 4.5%
125. Equity Lifestyle Properties Inc. (ELS): 2.8%
126. M.D.C. Holdings, Inc. (MDC): 4.9%
127. American Homes 4 Rent (AMH): 2.6%
128. ING Groep N.V. (ING): 6%
129. Garmin Ltd (GRMN): 2.8%
130. Exponent Inc. (EXPO): 1.1%
131. Choice Properties Real Estate Inv. (PPRQF): 5.4%
132. CME Group Inc (CME): 2.5%
133. Holly Energy Partners L.P. (HEP): 8.1%
134. National Grid Plc (NGG): 4.7%
135. Molson Coors Beverage Company (TAP): 2.7%
136. Fortitude Gold Corp (FTCO): 6.9%
137. Superior Plus Corp (SUUIF): 7.2%
138. Barrick Gold Corp. (GOLD): 2.4%
139. Suncor Energy, Inc. (SU): 5.5%
140. Sumitomo Mitsui Financial Group Inc (SMFG): 4%
141. Shell Plc (SHEL): 4%
142. Toyota Motor Corporation (TM): 2.9%
143. Prologis Inc (PLD): 2.8%
144. CenterPoint Energy Inc. (CNP): 2.7%
145. Pearson plc (PSO): 2.7%
146. Swiss Re Ltd (SSREY): 6.3%
147. Monolithic Power System Inc (MPWR): 0.8%
148. First Industrial Realty Trust, Inc. (FR): 2.4%
149. POSCO Holdings Inc (PKX): 11%
150. Fairfax Financial Holdings, Ltd. (FRHF): 1.4%
151. Tanger Factory Outlet Centers, Inc. (SKT): 4.3%
152. J&J Snack Foods Corp. (JJSF): 1.8%
153. Pioneer Natural Resources Co. (PXD): 4.8%
154. Phillips Edison & Company Inc (PECO): 3.9%
155. NewtekOne Inc (NEWT): 5.8%
156. Seagate Technology Holdings Plc (STX): 4.6%
157. Compass Minerals International Inc (CMP): 1.8%
158. First American Financial Corp (FAF): 3.7%
159. Eaton Corporation plc (ETN): 1.9%
160. Broadcom Inc (AVGO): 2.3%
161. Ferrari N.V. (RACE): 0.7%
162. Accenture plc (ACN): 1.5%
163. Canadian Natural Resources Ltd. (CNQ): 4.8%
164. Brookfield Asset Management Ltd (BAM): 4.2%
165. Scholastic Corp. (SCHL): 1.9%
166. WD-40 Co. (WDFC): 1.7%
167. Valero Energy Corp. (VLO): 3.7%
168. Miller Industries Inc. (MLR): 2.1%
169. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
170. AstraZeneca plc (AZN): 2%
171. Logitech International S.A. (LOGI): 1.5%
172. Wheaton Precious Metals Corp (WPM): 1.4%
173. Houlihan Lokey Inc (HLI): 2.5%
174. Paramount Global (PARA): 1.1%

F-Rated Dividend Risk Securities

1. Icahn Enterprises L P (IEP): 35.7%
2. Brandywine Realty Trust (BDN): 19.6%
3. SL Green Realty Corp. (SLG): 14.2%
4. Innovative Industrial Properties Inc (IIPR): 10.7%
5. Petróleo Brasileiro S.A. Petrobras (PBR): 17.1%
6. Clipper Realty Inc (CLPR): 7%
7. American Assets Trust Inc (AAT): 6.9%
8. ARMOUR Residential REIT Inc (ARR): 19%
9. Medifast Inc (MED): 8.2%
10. Chimera Investment Corp (CIM): 19.2%
11. Hugoton Royalty Trust (HGTXU): 23.9%
12. Global Net Lease Inc (GNL): 17%
13. UMH Properties Inc (UMH): 5.4%
14. Community Healthcare Trust Inc (CHCT): 5.5%
15. KKR Real Estate Finance Trust Inc (KREF): 15.3%
16. SFL Corporation Ltd (SFL): 11%
17. Two Harbors Investment Corp (TWO): 19.1%
18. Healthpeak Properties Inc. (PEAK): 6%
19. Washington Trust Bancorp, Inc. (WASH): 8.6%
20. CTO Realty Growth Inc (CTO): 9.5%
21. Great Elm Capital Corp (GECC): 17.8%
22. Wendy`s Co (WEN): 4.5%
23. Sabra Healthcare REIT Inc (SBRA): 11.2%
24. Healthcare Realty Trust Inc (HR): 6.8%
25. AGNC Investment Corp (AGNC): 15.5%
26. Telefonaktiebolaget L M Ericsson (ERIC): 5%
27. Big Lots Inc (BIG): 22.2%
28. Janus Henderson Group plc (JHG): 6%
29. Hasbro, Inc. (HAS): 4.6%
30. Blue Owl Capital Inc (OWL): 5.5%
31. Goldman Sachs BDC Inc (GSBD): 13.7%
32. TriplePoint Venture Growth BDC Corp (TPVG): 14.7%
33. LTC Properties, Inc. (LTC): 7.3%
34. One Liberty Properties, Inc. (OLP): 9%
35. Ellington Financial Inc (EFC): 14.5%
36. Medical Properties Trust Inc (MPW): 14.2%
37. Kohl`s Corp. (KSS): 10.5%
38. Gladstone Commercial Corp (GOOD): 10.6%
39. Capital Southwest Corp. (CSWC): 11.7%
40. Koninklijke Philips N.V. (PHG): 4.7%
41. Ares Commercial Real Estate Corp (ACRE): 14.1%
42. NETSTEIT Corp (NTST): 4.6%
43. EPR Properties (EPR): 8%
44. Ladder Capital Corp (LADR): 9.5%
45. Rithm Capital Corporation (RITM): 12.1%
46. Watsco Inc. (WSO): 3%
47. Ellington Residential Mortgage REIT (EARN): 13.9%
48. TC Energy Corporation (TRP): 7%
49. Northwest Bancshares Inc (NWBI): 7.4%
50. Acadia Realty Trust (AKR): 5.6%
51. Xerox Holdings Corp (XRX): 7.1%
52. Monroe Capital Corp (MRCC): 13.3%
53. Annaly Capital Management Inc (NLY): 13.7%
54. Equity Residential Properties Trust (EQR): 4.4%
55. National Storage Affiliates Trust (NSA): 5.9%
56. Sachem Capital Corp (SACH): 16.7%
57. Simon Property Group, Inc. (SPG): 7.1%
58. Global Medical REIT Inc (GMRE): 9.8%
59. Prospect Capital Corp (PSEC): 11.5%
60. CareTrust REIT Inc (CTRE): 6%
61. UDR Inc (UDR): 4.3%
62. B&G Foods, Inc (BGS): 5.9%
63. Ambev S.A. (ABEV): 5.3%
64. Dominion Energy Inc (D): 5.4%
65. PermRock Royalty Trust (PRT): 15.5%
66. New York Mortgage Trust Inc (NYMT): 16.4%
67. Oxford Square Capital Corp (OXSQ): 14.6%
68. Apollo Commercial Real Estate Finance (ARI): 13.7%
69. Gladstone Capital Corp. (GLAD): 10.2%
70. VICI Properties Inc (VICI): 5.1%
71. Gaming and Leisure Properties Inc (GLPI): 6.1%
72. Rollins, Inc. (ROL): 1.3%
73. Arbor Realty Trust Inc. (ABR): 13.2%
74. Alpine Income Property Trust Inc (PINE): 7.2%
75. Vector Group Ltd (VGR): 6.8%
76. New York Community Bancorp Inc. (NYCB): 6.4%
77. Main Street Capital Corporation (MAIN): 6.9%
78. PennyMac Mortgage Investment Trust (PMT): 13.7%
79. Stellus Capital Investment Corp (SCM): 11.5%
80. Horizon Technology Finance Corp (HRZN): 9.9%
81. FirstEnergy Corp. (FE): 4.2%
82. Orchid Island Capital Inc (ORC): 19%
83. International Paper Co. (IP): 6.1%
84. Ventas Inc (VTR): 4.2%
85. Blackstone Mortgage Trust Inc (BXMT): 13.5%
86. Agree Realty Corp. (ADC): 4.6%
87. Amcor Plc (AMCR): 5%
88. AllianceBernstein Holding LP (AB): 7.8%
89. Four Corners Property Trust Inc (FCPT): 5.4%
90. Omega Healthcare Investors, Inc. (OHI): 9.4%
91. Antero Midstream Corp (AM): 8.7%
92. Cohen & Steers Inc. (CNS): 4.2%
93. Ennis Inc. (EBF): 5%
94. Cheniere Energy Partners LP (CQP): 9.4%
95. Essential Properties Realty Trust Inc (EPRT): 4.6%
96. Vodafone Group plc (VOD): 10.1%
97. Brookfield Renewable Partners LP (BEP): 4.4%
98. PennantPark Floating Rate Capital Ltd (PFLT): 11.7%
99. Life Storage Inc (LSI): 3.7%
100. Extra Space Storage Inc. (EXR): 4.4%
101. Owl Rock Capital Corp (ORCC): 9.8%
102. New Mountain Finance Corp (NMFC): 10.6%
103. USA Compression Partners LP (USAC): 11.2%
104. Spirit Realty Capital Inc (SRC): 6.8%
105. Starwood Property Trust Inc (STWD): 10.9%

106. BCE Inc (BCE): 6.4%
107. Kronos Worldwide, Inc. (KRO): 8.7%
108. SLR Investment Corp (SLRC): 11.6%
109. Gladstone Investment Corporation (GAIN): 7.4%
110. Orange. (ORAN): 6.2%
111. Saul Centers, Inc. (BFS): 6.9%
112. Cogent Communications Holdings Inc (CCOI): 6%
113. Ares Capital Corp (ARCC): 10.2%
114. Golub Capital BDC Inc (GBDC): 10%
115. Newmont Corp (NEM): 4%
116. Permianville Royalty Trust (PVL): 13.6%
117. Sixth Street Specialty Lending Inc (TSLX): 10.1%
118. Algonquin Power & Utilities Corp (AQN): 5.2%
119. Southern Copper Corporation (SCCO): 6%
120. Rio Tinto plc (RIO): 7.5%
121. Fidus Investment Corp (FDUS): 8.6%
122. OneMain Holdings Inc (OMF): 10.4%
123. AvalonBay Communities Inc. (AVB): 3.8%
124. Gladstone Land Corp (LAND): 3.5%
125. San Juan Basin Royalty Trust (SJT): 27.6%
126. Hercules Capital Inc (HTGC): 12.7%
127. Urstadt Biddle Properties, Inc. (UBA): 5.2%
128. Aegon N. V. (AEG): 7%
129. Dream Industrial Real Estate Inv. (DREUF): 5.2%
130. Scotts Miracle-Gro Company (SMG): 4%
131. Blackstone Inc (BX): 3.8%
132. Lamar Advertising Co (LAMR): 5.6%
133. National Healthcare Corp. (NHC): 3.9%
134. Restaurant Brands International Inc (QSR): 3%
135. LXP Industrial Trust (LXP): 4.9%
136. Broadmark Realty Capital Inc (BRMK): 8.7%
137. Danone (DANOY): 3.8%
138. Artisan Partners Asset Management Inc (APAM): 6.1%
139. Sienna Senior Living Inc (LWSCF): 8.5%
140. Cracker Barrel Old Country Store Inc (CBRL): 5.2%
141. Foot Locker Inc (FL): 6.1%
142. Allstate Corp (The) (ALL): 3.2%
143. Suburban Propane Partners LP (SPH): 8.9%
144. BHP Group Limited (BHP): 6.4%
145. Dream Office Real Estate Investment (DRETF): 6.9%
146. Darden Restaurants, Inc. (DRI): 3%
147. West Fraser Timber Co., Ltd. (WFG): 1.7%
148. Invitation Homes Inc (INVH): 3.1%
149. Inter Parfums, Inc. (IPAR): 1.9%
150. Necessity Retail REIT Inc (The) (RTL): 13.8%
151. Kraft Heinz Co (KHC): 4.2%
152. Kimco Realty Corporation (KIM): 5.1%
153. Pembina Pipeline Corporation (PBA): 6.3%
154. Huntsman Corp (HUN): 3.8%
155. Exchange Income Corp (EIFZF): 4.6%
156. Gap, Inc. (GPS): 7.1%
157. Dynex Capital, Inc. (DX): 13.9%
158. Dow Inc (DOW): 5.7%
159. Star Group L.P. (SGU): 4.9%
160. Modiv Inc (MDV): 8.2%
161. Welltower Inc. (WELL): 3.3%
162. Iron Mountain Inc. (IRM): 4.6%
163. Kaiser Aluminum Corp (KALU): 4.9%
164. Generation Income Properties Inc (GIPR): 11.3%
165. PetMed Express, Inc. (PETS): 8.2%
166. Camping World Holdings Inc (CWH): 9.1%
167. Global Water Resources Inc (GWRS): 2.7%
168. Telefonica S.A (TEF): 7.7%
169. Exelon Corp. (EXC): 3.7%
170. Cross Timbers Royalty Trust (CRT): 11.7%
171. Intel Corp. (INTC): 1.7%
172. Sabine Royalty Trust (SBR): 9.5%
173. Rayonier Inc. (RYN): 3.8%
174. Permian Basin Royalty Trust (PBT): 1.6%

List of Securities by Sector

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

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing⁹. See our '[Buying and Ranking Criteria](#)' for more information.

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

Basic Materials

A-Ranked Dividend Risk

1. Albemarle Corp. (ALB): 0.8%
2. MDU Resources Group Inc (MDU): 3.1%
3. Silgan Holdings Inc. (SLGN): 1.4%
4. H.B. Fuller Company (FUL): 1.3%
5. PPG Industries, Inc. (PPG): 1.8%
6. Sherwin-Williams Co. (SHW): 1.1%
7. RPM International, Inc. (RPM): 2.1%
8. Ecolab, Inc. (ECL): 1.3%
9. Stepan Co. (SCL): 1.6%
10. Linde Plc. (LIN): 1.4%
11. Nucor Corp. (NUE): 1.5%

B-Ranked Dividend Risk

1. Eastman Chemical Co (EMN): 4%
2. FMC Corp. (FMC): 2.2%
3. Avient Corp (AVNT): 2.6%
4. Royal Gold, Inc. (RGLD): 1.2%
5. Air Products & Chemicals Inc. (APD): 2.6%
6. Franco-Nevada Corporation (FNV): 1%

C-Ranked Dividend Risk

1. Worthington Industries, Inc. (WOR): 2.2%
2. International Flavors & Fragrances Inc. (IFF): 4.1%
3. Olin Corp. (OLN): 1.6%
4. CF Industries Holdings Inc (CF): 2.6%
5. Martin Marietta Materials, Inc. (MLM): 0.7%
6. Reliance Steel & Aluminum Co. (RS): 1.7%
7. Freeport-McMoRan Inc (FCX): 0.9%
8. Vulcan Materials Co (VMC): 0.9%
9. Steel Dynamics Inc. (STLD): 1.8%

D-Ranked Dividend Risk

1. Nutrien Ltd (NTR): 3.9%

2. Chemours Company (CC): 3.6%
3. LyondellBasell Industries NV (LYB): 5.8%
4. Vale S.A. (VALE): 8.6%
5. DuPont de Nemours Inc (DD): 2.1%
6. Packaging Corp Of America (PKG): 4%
7. Fortitude Gold Corp (FTCO): 6.9%
8. Barrick Gold Corp. (GOLD): 2.4%
9. POSCO Holdings Inc (PKX): 11%
10. Compass Minerals International Inc (CMP): 1.8%
11. Wheaton Precious Metals Corp (WPM): 1.4%

F-Ranked Dividend Risk

1. International Paper Co. (IP): 6.1%
2. Amcor Plc (AMCR): 5%
3. Newmont Corp (NEM): 4%
4. Southern Copper Corporation (SCCO): 6%
5. Rio Tinto plc (RIO): 7.5%
6. Scotts Miracle-Gro Company (SMG): 4%
7. BHP Group Limited (BHP): 6.4%
8. Huntsman Corp (HUN): 3.8%
9. Dow Inc (DOW): 5.7%
10. Kaiser Aluminum Corp (KALU): 4.9%

Communication Services

A-Ranked Dividend Risk

1. Tencent Holdings Ltd. (TCEHY): 0.8%
2. Fox Corporation (FOXA): 1.7%
3. John Wiley & Sons Inc. (WLY): 3.8%

B-Ranked Dividend Risk

1. Telephone And Data Systems, Inc. (TDS): 10.9%
2. AT&T, Inc. (T): 7.1%
3. Verizon Communications Inc (VZ): 7.5%
4. Comcast Corp (CMCSA): 3%
5. Rogers Communications Inc. (RCI): 3.3%

⁹ This list was created with data from the [Sure Analysis Research Database](#) from during the week ending 6/4/23.

6. Omnicom Group, Inc. (OMC): 3.1%
7. Interpublic Group of Cos., Inc. (IPG): 3.2%
8. America Móvil S.A.B.DE C.V. (AMX): 2.1%

C-Ranked Dividend Risk

1. SK Telecom Co Ltd (SKM): 6.8%
2. Nexstar Media Group Inc (NXST): 3.5%
3. TE Connectivity Ltd (TEL): 1.8%
4. RELX Plc (RELX): 2.1%

D-Ranked Dividend Risk

1. Deutsche Telekom AG (DTEGY): 3.5%
2. Amdocs Ltd (DOX): 1.8%
3. WPP Plc. (WPP): 4.4%
4. TELUS Corp. (TU): 5.5%
5. Pearson plc (PSO): 2.7%
6. Scholastic Corp. (SCHL): 1.9%
7. Paramount Global (PARA): 1.1%

F-Ranked Dividend Risk

1. Vodafone Group plc (VOD): 10.1%
2. BCE Inc (BCE): 6.4%
3. Orange. (ORAN): 6.2%
4. Cogent Communications Holdings Inc (CCOI): 6%
5. Telefonica S.A (TEF): 7.7%

Consumer Cyclical

A-Ranked Dividend Risk

1. Sonoco Products Co. (SON): 3.3%
2. Williams-Sonoma, Inc. (WSM): 3.1%
3. Lowe`s Cos., Inc. (LOW): 2.1%
4. Polaris Inc (PII): 2.4%
5. Genuine Parts Co. (GPC): 2.4%
6. McDonald`s Corp (MCD): 2.1%
7. AptarGroup Inc. (ATR): 1.4%

B-Ranked Dividend Risk

1. Domino`s Pizza Inc (DPZ): 1.7%
2. Atrion Corp. (ATRI): 1.7%
3. H&R Block Inc. (HRB): 3.8%
4. Yum Brands Inc. (YUM): 1.9%
5. Greif Inc (GEF): 3.3%
6. eBay Inc. (EBAY): 2.3%
7. Nike, Inc. (NKE): 1.3%
8. Home Depot, Inc. (HD): 2.9%
9. Tractor Supply Co. (TSCO): 1.9%
10. Whirlpool Corp. (WHR): 5.3%
11. Best Buy Co. Inc. (BBY): 5%
12. Lithia Motors, Inc. (LAD): 0.8%
13. Ball Corp. (BALL): 1.5%

C-Ranked Dividend Risk

1. VF Corp. (VFC): 6.8%
2. Advance Auto Parts Inc (AAP): 5.3%
3. Magna International Inc. (MGA): 3.6%
4. Harley-Davidson, Inc. (HOG): 2.1%
5. Winnebago Industries, Inc. (WGO): 1.9%
6. Brunswick Corp. (BC): 2.1%
7. Macy`s Inc (M): 4.7%
8. Dicks Sporting Goods, Inc. (DKS): 3.1%
9. Starbucks Corp. (SBUX): 2.2%
10. Pool Corporation (POOL): 1.4%
11. Honda Motor (HMC): 3%
12. Marriott International, Inc. (MAR): 0.9%
13. Dillard`s Inc. (DDS): 0.3%
14. Leggett & Platt, Inc. (LEG): 5.9%
15. Dolby Laboratories Inc (DLB): 1.3%
16. D.R. Horton Inc. (DHI): 0.9%
17. Thor Industries, Inc. (THO): 2.3%
18. PulteGroup Inc (PHM): 1%

D-Ranked Dividend Risk

1. Autoliv Inc. (ALV): 3.2%
2. Yum China Holdings Inc (YUMC): 0.9%
3. Ethan Allen Interiors, Inc. (ETD): 5.6%
4. Jack in The Box, Inc. (JACK): 2%
5. WestRock Co (WRK): 3.8%
6. Tapestry Inc (TPR): 3%
7. Carters Inc (CRI): 5%
8. Cheesecake Factory Inc. (CAKE): 3.4%
9. Kontoor Brands Inc (KTB): 4.7%
10. Ford Motor Co. (F): 4.8%
11. Nordstrom, Inc. (JWN): 4.7%
12. Ralph Lauren Corp (RL): 2.7%
13. Mercedes-Benz Group AG (MBGAF): 7.5%
14. Bayerische Motoren Werke AG (BMWYY): 8.3%
15. Ross Stores, Inc. (ROST): 1.3%
16. TJX Companies, Inc. (TJX): 1.7%
17. Weyco Group, Inc (WEYS): 3.7%
18. Toyota Motor Corporation (TM): 2.9%
19. Ferrari N.V. (RACE): 0.7%
20. WD-40 Co. (WDFC): 1.7%

F-Ranked Dividend Risk

1. Medifast Inc (MED): 8.2%
2. Wendy`s Co (WEN): 4.5%
3. Big Lots Inc (BIG): 22.2%
4. Hasbro, Inc. (HAS): 4.6%
5. Kohl`s Corp. (KSS): 10.5%
6. Restaurant Brands International Inc (QSR): 3%
7. Cracker Barrel Old Country Store Inc (CBRL): 5.2%
8. Foot Locker Inc (FL): 6.1%

9. Darden Restaurants, Inc. (DRI): 3%
10. Inter Parfums, Inc. (IPAR): 1.9%
11. Gap, Inc. (GPS): 7.1%
12. Camping World Holdings Inc (CWH): 9.1%

Consumer Defensive

A-Ranked Dividend Risk

1. Walgreens Boots Alliance Inc (WBA): 6.4%
2. Balchem Corp. (BCPC): 0.6%
3. Target Corp (TGT): 3.2%
4. Sysco Corp. (SYY): 2.8%
5. Archer Daniels Midland Co. (ADM): 2.5%
6. Kroger Co. (KR): 2.3%
7. Dollar General Corp. (DG): 1.2%
8. Coca-Cola Co (KO): 3.1%
9. Costco Wholesale Corp (COST): 0.8%
10. Walmart Inc (WMT): 1.6%
11. Hormel Foods Corp. (HRL): 2.9%
12. Colgate-Palmolive Co. (CL): 2.6%
13. Casey's General Stores, Inc. (CASY): 0.7%
14. Andersons Inc. (ANDE): 1.8%
15. Church & Dwight Co., Inc. (CHD): 1.2%
16. Procter & Gamble Co. (PG): 2.6%
17. Lancaster Colony Corp. (LANC): 1.7%
18. Brown-Forman Corp. (BF.B): 1.3%
19. Tootsie Roll Industries, Inc. (TR): 0.9%

B-Ranked Dividend Risk

1. Keurig Dr Pepper Inc (KDP): 2.6%
2. Altria Group Inc. (MO): 8.5%
3. Nu Skin Enterprises, Inc. (NUS): 4.6%
4. Tyson Foods, Inc. (TSN): 3.7%
5. Diageo plc (DEO): 2.1%
6. SpartanNash Co (SPTN): 3.7%
7. Mondelez International Inc. (MDLZ): 2.1%
8. Ingredion Inc (INGR): 2.7%
9. Sensient Technologies Corp. (SXT): 2.2%
10. Kellogg Co (K): 3.6%
11. L'Oréal (LRLCF): 1.5%
12. Universal Corp. (UVV): 6.1%
13. Kimberly-Clark Corp. (KMB): 3.5%
14. PepsiCo Inc (PEP): 2.8%
15. General Mills, Inc. (GIS): 2.6%
16. J.M. Smucker Co. (SJM): 2.8%
17. McCormick & Co., Inc. (MKC): 1.8%
18. Hershey Company (HSY): 1.6%

C-Ranked Dividend Risk

1. British American Tobacco Plc (BTI): 8.8%
2. Oil-Dri Corp. Of America (ODC): 3%
3. Albertsons Companies Inc (ACI): 2.4%
4. Philip Morris International Inc (PM): 5.6%

5. Unilever plc (UL): 3.7%
6. Constellation Brands Inc (STZ): 1.5%
7. Anheuser-Busch In Bev SA/NV (BUD): 1%
8. Flowers Foods, Inc. (FLO): 3.6%
9. Campbell Soup Co. (CPB): 2.9%
10. Bunge Ltd. (BG): 2.8%
11. Clorox Co. (CLX): 3%
12. Nestle SA (NSRGY): 2.7%

D-Ranked Dividend Risk

1. Newell Brands Inc (NWL): 3.2%
2. Imperial Brands Plc (IMBBY): 8.1%
3. Conagra Brands Inc (CAG): 3.8%
4. Molson Coors Beverage Company (TAP): 2.7%
5. J&J Snack Foods Corp. (JJSF): 1.8%

F-Ranked Dividend Risk

1. B&G Foods, Inc (BGS): 5.9%
2. Ambev S.A. (ABEV): 5.3%
3. Vector Group Ltd (VGR): 6.8%
4. Danone (DANOY): 3.8%
5. Kraft Heinz Co (KHC): 4.2%

Energy

A-Ranked Dividend Risk

1. Exxon Mobil Corp. (XOM): 3.5%
2. Chevron Corp. (CVX): 3.9%

B-Ranked Dividend Risk

1. Enbridge Inc (ENB): 7.4%
2. Enterprise Products Partners L P (EPD): 7.7%
3. Sunoco LP (SUN): 7.9%
4. TotalEnergies SE (TTE): 5.5%
5. Phillips 66 (PSX): 4.5%
6. NACCO Industries Inc. (NC): 2.8%
7. Imperial Oil Ltd. (IMO): 3.2%
8. Constellation Energy Corporation (CEG): 1.4%

C-Ranked Dividend Risk

1. EOG Resources, Inc. (EOG): 3%
2. Tenaris S.A. (TS): 2.7%
3. Equinor ASA (EQNR): 4.6%
4. Genesis Energy L.P. (GEL): 6.1%
5. Halliburton Co. (HAL): 2.2%
6. Magellan Midstream Partners L.P. (MMP): 6.9%
7. MPLX LP (MPLX): 9.3%
8. ONEOK Inc. (OKE): 6.7%
9. Helmerich & Payne, Inc. (HP): 3.1%
10. Enerplus Corporation (ERF): 1.6%
11. Targa Resources Corp (TRGP): 2.9%
12. HF Sinclair Corporation (DINO): 4.2%
13. APA Corporation (APA): 3.1%

14. Coterra Energy Inc (CTRA): 3.4%
15. Diamondback Energy Inc (FANG): 2.5%
16. Conoco Phillips (COP): 2%
17. Marathon Petroleum Corp (MPC): 2.8%
18. Occidental Petroleum Corp. (OXY): 1.2%
19. Devon Energy Corp. (DVN): 1.7%

D-Ranked Dividend Risk

1. Alliance Resource Partners, LP (ARLP): 15.9%
2. Plains All American Pipeline LP (PAA): 8%
3. Atlantica Sustainable Infrastructure Plc (AY): 7.3%
4. AES Corp. (AES): 3.3%
5. Williams Cos Inc (WMB): 6.3%
6. Kinder Morgan Inc (KMI): 7%
7. Eni Spa (E): 6.9%
8. Baker Hughes Co (BKR): 2.7%
9. Energy Transfer LP (ET): 9.8%
10. SLB (SLB): 2.3%
11. BP plc (BP): 4.5%
12. Holly Energy Partners L.P. (HEP): 8.1%
13. Suncor Energy, Inc. (SU): 5.5%
14. Shell Plc (SHEL): 4%
15. Pioneer Natural Resources Co. (PXD): 4.8%
16. Canadian Natural Resources Ltd. (CNQ): 4.8%
17. Valero Energy Corp. (VLO): 3.7%

F-Ranked Dividend Risk

1. Petróleo Brasileiro S.A. Petrobras (PBR): 17.1%
2. Hugoton Royalty Trust (HGTXU): 23.9%
3. TC Energy Corporation (TRP): 7%
4. PermRock Royalty Trust (PRT): 15.5%
5. Antero Midstream Corp (AM): 8.7%
6. Cheniere Energy Partners LP (CQP): 9.4%
7. USA Compression Partners LP (USAC): 11.2%
8. Permianville Royalty Trust (PVL): 13.6%
9. San Juan Basin Royalty Trust (SJT): 27.6%
10. Pembina Pipeline Corporation (PBA): 6.3%
11. Star Group L.P. (SGU): 4.9%
12. Cross Timbers Royalty Trust (CRT): 11.7%
13. Sabine Royalty Trust (SBR): 9.5%
14. Permian Basin Royalty Trust (PBT): 1.6%

Financial Services

A-Ranked Dividend Risk

1. Arrow Financial Corp. (AROW): 5.6%
2. Norwood Financial Corp. (NWFL): 4.8%
3. W.R. Berkley Corp. (WRB): 0.7%
4. Cambridge Bancorp (CATC): 5.1%
5. Westamerica Bancorporation (WABC): 4.3%
6. Bank OZK (OZK): 3.9%
7. Enterprise Bancorp, Inc. (EBTC): 3.4%

8. Chesapeake Financial Shares Inc (CPKF): 3.1%
9. Community Trust Bancorp, Inc. (CTBI): 5.1%
10. Assurant Inc (AIZ): 2.3%
11. American Financial Group Inc (AFG): 2.3%
12. Hingham Institution for Savings (HIFS): 1.3%
13. American Equity Investment Life Holding Co (AEL): 0.9%
14. Raymond James Financial, Inc. (RJF): 1.8%
15. Arthur J. Gallagher & Co. (AJG): 1.1%
16. Primerica Inc (PRI): 1.4%
17. Ameriprise Financial Inc (AMP): 1.7%
18. Farmers & Merchants Bancorp (FMCB): 1.7%
19. Eagle Financial Services, Inc. (EFSI): 3.7%
20. Unum Group (UNM): 2.9%
21. BOK Financial Corp. (BOKF): 2.6%
22. Landmark Bancorp Inc (LARK): 4%
23. FactSet Research Systems Inc. (FDS): 1%
24. First Financial Corp. - Indiana (THFF): 3.2%
25. Northeast Indiana Bancorp Inc. (NIDB): 3.3%
26. Cullen Frost Bankers Inc. (CFR): 3.3%
27. Republic Bancorp, Inc. (KY) (RBCAA): 3.5%
28. PSB Holdings Inc (WI) (PSBQ): 2.5%
29. SEI Investments Co. (SEIC): 1.5%
30. Visa Inc (V): 0.8%
31. Globe Life Inc (GL): 0.9%
32. S&P Global Inc (SPGI): 1%
33. Travelers Companies Inc. (TRV): 2.3%
34. Cincinnati Financial Corp. (CINF): 3%
35. First Farmers Financial Corp (FFMR): 3%
36. Everest Re Group Ltd (RE): 1.9%
37. BancFirst Corp. (BANF): 1.9%
38. Evercore Inc (EVR): 2.8%
39. Brown & Brown, Inc. (BRO): 0.7%
40. Commerce Bancshares, Inc. (CBSH): 2.2%
41. Franklin Resources, Inc. (BEN): 4.9%
42. United Bankshares, Inc. (UBSI): 4.8%
43. Axis Capital Holdings Ltd (AXS): 3.3%
44. RenaissanceRe Holdings Ltd (RNR): 0.8%
45. Chubb Limited (CB): 1.8%
46. 1st Source Corp. (SRCE): 3%
47. Aflac Inc. (AFL): 2.6%
48. Tompkins Financial Corp (TMP): 4.4%
49. RLI Corp. (RLI): 0.9%

B-Ranked Dividend Risk

1. Cass Information Systems Inc (CASS): 2.9%
2. Bank of Marin Bancorp (BMRC): 5.9%
3. Charles Schwab Corp. (SCHW): 1.9%
4. Toronto Dominion Bank (TD): 5%
5. M & T Bank Corp (MTB): 4.2%
6. Bank of Montreal (BMO): 5.1%
7. Bank Of Nova Scotia (BNS): 6.3%
8. Bar Harbor Bankshares Inc (BHB): 4.6%

9. Royal Bank of Canada (RY): 4.3%
10. Canadian Imperial Bank of Commerce (CM): 6%
11. Southside Bancshares Inc (SBSI): 5.2%
12. Prosperity Bancshares Inc. (PB): 3.8%
13. Alerus Financial Corp (ALRS): 4.4%
14. First Of Long Island Corp. (FLIC): 7.8%
15. MetLife Inc (MET): 4%
16. Sun Life Financial, Inc. (SLF): 4.4%
17. Intercontinental Exchange Inc (ICE): 1.6%
18. National Bank of Canada (NTIOF): 3.9%
19. Northern Trust Corp. (NTRS): 4.1%
20. UMB Financial Corp. (UMBF): 2.6%
21. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 5.5%
22. Cboe Global Markets Inc. (CBOE): 1.5%
23. American Express Co. (AXP): 1.5%
24. Blackrock Inc. (BLK): 3%
25. Auburn National Bancorp Inc. (AUBN): 4.9%
26. Moody's Corp. (MCO): 1%
27. Morningstar Inc (MORN): 0.7%
28. Nasdaq Inc (NDAQ): 1.6%
29. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.4%
30. Community Bank System, Inc. (CBU): 3.5%
31. T. Rowe Price Group Inc. (TROW): 4.5%
32. Erie Indemnity Co. (ERIE): 2.2%

C-Ranked Dividend Risk

1. Lincoln National Corp. (LNC): 8.3%
2. Washington Federal Inc. (WAFD): 3.7%
3. Synovus Financial Corp. (SNV): 5.4%
4. Zions Bancorporation N.A (ZION): 5.7%
5. PacWest Bancorp (PACW): 0.6%
6. Associated Banc-Corp. (ASB): 5.5%
7. Fulton Financial Corp. (FULT): 5.3%
8. Equitable Holdings Inc (EQH): 3.5%
9. First Mid Bancshares Inc. (FMBH): 3.7%
10. Stock Yards Bancorp Inc (SYBT): 2.7%
11. Hartford Financial Services Group Inc. (HIG): 2.5%
12. State Street Corp. (STT): 3.6%
13. Bank Of America Corp. (BAC): 3.1%
14. Regions Financial Corp. (RF): 4.5%
15. Mastercard Incorporated (MA): 0.6%
16. KKR & Co. Inc (KKR): 1.3%
17. International Bancshares Corp. (IBOC): 2.8%
18. Home Bancshares Inc (HOMB): 3.3%
19. Insperty Inc (NSP): 1.9%
20. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
21. Bank Of New York Mellon Corp (BK): 3.6%
22. Aon plc. (AON): 0.8%

23. Banco Santander S.A. (SAN): 3.6%
24. Principal Financial Group Inc (PFG): 3.7%
25. Wells Fargo & Co. (WFC): 2.9%
26. Reinsurance Group Of America, Inc. (RGA): 2.2%
27. Discover Financial Services (DFS): 2.7%
28. Synchrony Financial (SYF): 2.9%
29. Navient Corp (NAVI): 4.2%
30. Great-West Lifeco Inc. (GWLIF): 5.4%
31. Horace Mann Educators Corp. (HMN): 4.2%
32. JPMorgan Chase & Co. (JPM): 2.9%
33. Donegal Group Inc. (DGICA): 4.6%
34. Federal Agricultural Mortgage Corp. (AGM): 3.2%
35. Marsh & McLennan Cos., Inc. (MMC): 1.4%
36. UBS Group AG (UBS): 2.8%
37. Old Republic International Corp. (ORI): 3.9%
38. Goldman Sachs Group, Inc. (GS): 3%
39. Progressive Corp. (PGR): 0.3%
40. Sampo Plc (SAXPY): 6%
41. Banco Bradesco S.A. (BBD): 1.3%
42. Capital One Financial Corp. (COF): 2.3%
43. Assured Guaranty Ltd (AGO): 2%

D-Ranked Dividend Risk

1. Keycorp (KEY): 8.3%
2. U.S. Bancorp. (USB): 6.3%
3. Northrim Bancorp, Inc. (NRIM): 6.4%
4. PNC Financial Services Group Inc (PNC): 5%
5. Truist Financial Corporation (TFC): 6.7%
6. HSBC Holdings plc (HSBC): 6.8%
7. Comerica, Inc. (CMA): 7.6%
8. Huntington Bancshares, Inc. (HBAN): 5.8%
9. Farmers & Merchants Bancorp Inc. (FMAO): 4.1%
10. U.S. Global Investors, Inc. (GROW): 3.5%
11. Itaú Unibanco Holding S.A. (ITUB): 4%
12. Trustco Bank Corp. (TRST): 5.1%
13. Citizens Financial Group Inc (CFG): 6.2%
14. Fifth Third Bancorp (FITB): 5.2%
15. Citigroup Inc (C): 4.6%
16. Manulife Financial Corp. (MFC): 5.7%
17. Ames National Corp. (ATLO): 6%
18. Prudential Financial Inc. (PRU): 6.2%
19. MarketAxess Holdings Inc. (MKTX): 1%
20. Mercury General Corp. (MCY): 4.2%
21. WesBanco, Inc. (WSBC): 5.7%
22. Lazard Ltd. (LAZ): 6.9%
23. Morgan Stanley (MS): 3.7%
24. Fidelity National Financial Inc (FNF): 5.2%
25. CNA Financial Corp. (CNA): 4.5%
26. Hanover Insurance Group Inc (THG): 2.9%
27. Ally Financial Inc (ALLY): 4.4%

28. Invesco Ltd (IVZ): 5.4%
29. Apollo Global Management Inc (APO): 2.6%
30. M.D.C. Holdings, Inc. (MDC): 4.9%
31. ING Groep N.V. (ING): 6%
32. CME Group Inc (CME): 2.5%
33. Sumitomo Mitsui Financial Group Inc (SMFG): 4%
34. Swiss Re Ltd (SSREY): 6.3%
35. Fairfax Financial Holdings, Ltd. (FRFHF): 1.4%
36. NewtekOne Inc (NEWT): 5.8%
37. First American Financial Corp (FAF): 3.7%
38. Brookfield Asset Management Ltd (BAM): 4.2%
39. Houlihan Lokey Inc (HLI): 2.5%

F-Ranked Dividend Risk

1. Washington Trust Bancorp, Inc. (WASH): 8.6%
2. Great Elm Capital Corp (GECC): 17.8%
3. Janus Henderson Group plc (JHG): 6%
4. Blue Owl Capital Inc (OWL): 5.5%
5. Goldman Sachs BDC Inc (GSBD): 13.7%
6. TriplePoint Venture Growth BDC Corp (TPVG): 14.7%
7. Ellington Financial Inc (EFC): 14.5%
8. Capital Southwest Corp. (CSWC): 11.7%
9. Northwest Bancshares Inc (NWBI): 7.4%
10. Monroe Capital Corp (MRCC): 13.3%
11. Prospect Capital Corp (PSEC): 11.5%
12. Oxford Square Capital Corp (OXSQ): 14.6%
13. Gladstone Capital Corp. (GLAD): 10.2%
14. Rollins, Inc. (ROL): 1.3%
15. New York Community Bancorp Inc. (NYCB): 6.4%
16. Main Street Capital Corporation (MAIN): 6.9%
17. PennyMac Mortgage Investment Trust (PMT): 13.7%
18. Stellus Capital Investment Corp (SCM): 11.5%
19. Horizon Technology Finance Corp (HRZN): 9.9%
20. AllianceBernstein Holding LP (AB): 7.8%
21. Cohen & Steers Inc. (CNS): 4.2%
22. PennantPark Floating Rate Capital Ltd (PFLT): 11.7%
23. Owl Rock Capital Corp (ORCC): 9.8%
24. New Mountain Finance Corp (NMFC): 10.6%
25. SLR Investment Corp (SLRC): 11.6%
26. Gladstone Investment Corporation (GAIN): 7.4%
27. Ares Capital Corp (ARCC): 10.2%
28. Golub Capital BDC Inc (GBDC): 10%
29. Sixth Street Specialty Lending Inc (TSLX): 10.1%
30. Fidus Investment Corp (FDUS): 8.6%
31. OneMain Holdings Inc (OMF): 10.4%
32. Hercules Capital Inc (HTGC): 12.7%
33. Aegon N. V. (AEG): 7%
34. Blackstone Inc (BX): 3.8%
35. Artisan Partners Asset Management Inc (APAM): 6.1%
36. Allstate Corp (The) (ALL): 3.2%
37. Dream Office Real Estate Investment Trust (DRETF): 6.9%

Healthcare

A-Ranked Dividend Risk

1. Bristol-Myers Squibb Co. (BMY): 3.6%
2. Humana Inc. (HUM): 0.7%
3. UnitedHealth Group Inc (UNH): 1.4%
4. Elevance Health Inc (ELV): 1.3%
5. Steris Plc (STE): 0.9%
6. Johnson & Johnson (JNJ): 3.1%
7. Thermo Fisher Scientific Inc. (TMO): 0.3%
8. Ensign Group Inc (ENSG): 0.3%
9. Stryker Corp. (SYK): 1.1%
10. Medtronic Plc (MDT): 3.3%
11. Becton, Dickinson And Co. (BDX): 1.5%
12. Roche Holding AG (RHHBY): 3.2%
13. Danaher Corp. (DHR): 0.5%
14. Chemed Corp. (CHE): 0.3%
15. Amerisource Bergen Corp. (ABC): 1.2%
16. Mckesson Corporation (MCK): 0.6%
17. AbbVie Inc (ABBV): 4.3%
18. Abbott Laboratories (ABT): 2%
19. Cardinal Health, Inc. (CAH): 2.5%
20. West Pharmaceutical Services, Inc. (WST): 0.2%

B-Ranked Dividend Risk

1. Baxter International Inc. (BAX): 2.9%
2. Cigna Group (The) (CI): 2%
3. Organon & Co. (OGN): 5.8%
4. CVS Health Corp (CVS): 3.6%
5. AMGEN Inc. (AMGN): 3.9%
6. Perrigo Company plc (PRGO): 3.4%
7. Patterson Companies Inc. (PDCO): 4%
8. Novartis AG (NVS): 3.6%
9. Zoetis Inc (ZTS): 0.9%
10. Merck & Co Inc (MRK): 2.7%
11. ResMed Inc. (RMD): 0.8%
12. Gilead Sciences, Inc. (GILD): 3.9%
13. Novo Nordisk (NVO): 1.1%
14. Fresenius Medical Care AG & Co. KGaA (FMS): 2.8%
15. Lilly (Eli) & Co (LLY): 1.1%

C-Ranked Dividend Risk

1. Sanofi (SNY): 3.8%
2. Quest Diagnostics, Inc. (DGX): 2.1%

D-Ranked Dividend Risk

1. Premier Inc (PINC): 3.3%
2. GSK Plc (GSK): 4.1%
3. Viartis Inc (VTRS): 5.2%
4. Bayer AG (BAYRY): 4.6%
5. Pfizer Inc. (PFE): 4.4%
6. AstraZeneca plc (AZN): 2%

F-Ranked Dividend Risk

1. Koninklijke Philips N.V. (PHG): 4.7%
2. Sienna Senior Living Inc (LWSCF): 8.5%
3. PetMed Express, Inc. (PETS): 8.2%

Industrials**A-Ranked Dividend Risk**

1. 3M Co. (MMM): 6.2%
2. Stanley Black & Decker Inc (SWK): 4.1%
3. Brady Corp. (BRC): 1.9%
4. Deere & Co. (DE): 1.4%
5. Automatic Data Processing Inc. (ADP): 2.4%
6. ITT Inc (ITT): 1.5%
7. Carlisle Companies Inc. (CSL): 1.4%
8. Toro Co. (TTC): 1.3%
9. Applied Industrial Technologies Inc. (AIT): 1.1%
10. Lindsay Corporation (LNN): 1.1%
11. Donaldson Co. Inc. (DCI): 1.6%
12. Dover Corp. (DOV): 1.5%
13. ABM Industries Inc. (ABM): 2%
14. Regal Rexnord Corp (RRX): 1%
15. Parker-Hannifin Corp. (PH): 1.8%
16. Westlake Corporation (WLK): 1.3%
17. Caterpillar Inc. (CAT): 2.3%
18. CSX Corp. (CSX): 1.4%
19. Graco Inc. (GGG): 1.2%
20. Emerson Electric Co. (EMR): 2.7%
21. Old Dominion Freight Line, Inc. (ODFL): 0.5%
22. Roper Technologies Inc (ROP): 0.6%
23. Nordson Corp. (NDSN): 1.2%
24. Canadian National Railway Co. (CNI): 2.1%
25. Pentair plc (PNR): 1.5%
26. Illinois Tool Works, Inc. (ITW): 2.3%
27. Hillenbrand Inc (HI): 1.8%
28. Tennant Co. (TNC): 1.4%
29. A.O. Smith Corp. (AOS): 1.8%
30. W.W. Grainger Inc. (GWW): 1.1%
31. J.B. Hunt Transport Services, Inc. (JBHT): 1%
32. Lincoln Electric Holdings, Inc. (LECO): 1.5%
33. General Dynamics Corp. (GD): 2.6%
34. Quaker Houghton (KWR): 0.9%

35. MSA Safety Inc (MSA): 1.3%
36. Hawkins Inc (HWKN): 1.3%
37. Franklin Electric Co., Inc. (FELE): 1%
38. Northrop Grumman Corp. (NOC): 1.7%
39. Unifirst Corp. (UNF): 0.7%
40. McGrath RentCorp (MGRC): 2.1%
41. HEICO Corp. (HEI): 0.1%
42. Matthews International Corp. (MATW): 2.3%
43. Cintas Corporation (CTAS): 1%
44. Mueller Industries, Inc. (MLI): 1.5%
45. Expeditors International of Washington, Inc. (EXPD): 1.2%
46. Badger Meter Inc. (BMI): 0.6%

B-Ranked Dividend Risk

1. Cummins Inc. (CMI): 3%
2. Canadian Pacific Kansas City Limited (CP): 0.7%
3. Robert Half International Inc. (RHI): 2.9%
4. L3Harris Technologies Inc (LHX): 2.6%
5. RB Global Inc (RBA): 2%
6. Norfolk Southern Corp. (NSC): 2.6%
7. Union Pacific Corp. (UNP): 2.7%
8. Gorman-Rupp Co. (GRC): 2.9%
9. Service Corp. International (SCI): 1.7%
10. Siemens AG (SIEGY): 2.7%
11. FedEx Corp (FDX): 2.2%
12. Lockheed Martin Corp. (LMT): 2.7%
13. United Parcel Service, Inc. (UPS): 3.8%
14. Republic Services, Inc. (RSG): 1.4%
15. Carrier Global Corp (CARR): 1.8%
16. Huntington Ingalls Industries Inc (HII): 2.5%
17. Raytheon Technologies Corporation (RTX): 2.5%
18. Honeywell International Inc (HON): 2.1%
19. Booz Allen Hamilton Holding Corp (BAH): 1.9%
20. Snap-on, Inc. (SNA): 2.5%
21. Trane Technologies plc (TT): 1.8%
22. GATX Corp. (GATX): 1.8%
23. Rockwell Automation Inc (ROK): 1.6%
24. Thomson-Reuters Corp (TRI): 1.6%
25. Xylem Inc (XYL): 1.3%
26. Waste Management, Inc. (WM): 1.7%
27. Hubbell Inc. (HUBB): 1.6%
28. Otis Worldwide Corp (OTIS): 1.7%
29. Mueller Water Products Inc (MWA): 1.7%
30. C.H. Robinson Worldwide, Inc. (CHRW): 2.5%

C-Ranked Dividend Risk

1. Trinity Industries, Inc. (TRN): 4.8%
2. Ryder System, Inc. (R): 3.1%
3. Apogee Enterprises Inc. (APOG): 2.5%
4. Avery Dennison Corp. (AVY): 2%

5. Paychex Inc. (PAYX): 3.3%
6. KNOT Offshore Partners LP (KNOP): 1.9%
7. IDEX Corporation (IEX): 1.2%
8. MSC Industrial Direct Co., Inc. (MSM): 3.4%
9. Oshkosh Corp (OSK): 2.2%
10. Celanese Corp (CE): 2.6%
11. Stantec Inc (STN): 1%
12. HNI Corp. (HNI): 4.9%
13. BorgWarner Inc (BWA): 1.5%
14. Timken Co. (TKR): 1.8%
15. Lennox International Inc (LIJ): 1.6%
16. Triton International Ltd (TRTN): 3.4%
17. Fastenal Co. (FAST): 2.6%
18. Standex International Corp. (SXI): 0.8%
19. ABB Ltd. (ABB): 2.5%
20. General Electric Co. (GE): 0.3%
21. NewMarket Corp. (NEU): 2.3%

D-Ranked Dividend Risk

1. ManpowerGroup (MAN): 4.1%
2. Gentex Corp. (GNTX): 1.8%
3. Paccar Inc. (PCAR): 5.6%
4. Star Bulk Carriers Corp (SBLK): 7.9%
5. Johnson Controls International plc (JCI): 2.3%
6. Compass Diversified Holdings (CODI): 5%
7. Exponent Inc. (EXPO): 1.1%
8. Eaton Corporation plc (ETN): 1.9%
9. Miller Industries Inc. (MLR): 2.1%

F-Ranked Dividend Risk

1. Icahn Enterprises L P (IEP): 35.7%
2. SFL Corporation Ltd (SFL): 11%
3. Watsco Inc. (WSO): 3%
4. Ennis Inc. (EBF): 5%
5. Kronos Worldwide, Inc. (KRO): 8.7%
6. West Fraser Timber Co., Ltd. (WFG): 1.7%
7. Exchange Income Corp (EIFZF): 4.6%

Real Estate

A-Ranked Dividend Risk

1. Federal Realty Investment Trust. (FRT): 4.9%

B-Ranked Dividend Risk

1. Essex Property Trust, Inc. (ESS): 4.3%
2. Universal Health Realty Income Trust (UHT): 6.6%
3. City Office REIT Inc (CIO): 8.6%
4. Equinix Inc (EQIX): 1.9%

C-Ranked Dividend Risk

1. Office Properties Income Trust (OPI): 13.6%
2. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 6.7%

3. Industrial Logistics Properties Trust (ILPT): 2.2%
4. Crown Castle Inc (CCI): 5.6%
5. Vornado Realty Trust (VNO): 2.8%
6. American Tower Corp. (AMT): 3.5%
7. Digital Realty Trust Inc (DLR): 4.9%
8. Realty Income Corp. (O): 5.2%
9. CubeSmart (CUBE): 4.3%
10. Public Storage (PSA): 4.2%
11. NNN REIT Inc (NNN): 5.2%
12. W. P. Carey Inc (WPC): 6.2%
13. Empire State Realty Trust Inc (ESRT): 2.3%
14. Lennar Corp. (LEN): 1.4%
15. Americold Realty Trust Inc (COLD): 3%

D-Ranked Dividend Risk

1. Piedmont Office Realty Trust Inc (PDM): 13.4%
2. Douglas Emmett Inc (DEI): 6.5%
3. Uniti Group Inc (UNIT): 16%
4. Cousins Properties Inc. (CUZ): 6.4%
5. Highwoods Properties, Inc. (HIW): 9.6%
6. Kilroy Realty Corp. (KRC): 8%
7. Macerich Co. (MAC): 7.2%
8. Boston Properties, Inc. (BXP): 8%
9. Alexandria Real Estate Equities Inc. (ARE): 4.3%
10. Independence Realty Trust Inc (IRT): 3.7%
11. Safehold Inc. (SAFE): 2.8%
12. Corporate Office Properties Trust (OFC): 4.9%
13. Easterly Government Properties Inc (DEA): 7.6%
14. Whitestone REIT (WSR): 5.5%
15. Apple Hospitality REIT Inc (APLE): 6.6%
16. Kite Realty Group Trust (KRG): 5%
17. Urban Edge Properties (UE): 4.8%
18. Mid-America Apartment Communities, Inc. (MAA): 3.8%
19. National Health Investors, Inc. (NHI): 6.9%
20. Paramount Group Inc (PGRE): 7.2%
21. Brixmor Property Group Inc (BRX): 5.2%
22. NexPoint Residential Trust Inc (NXRT): 4.1%
23. Physicians Realty Trust (DOC): 6.8%
24. Plymouth Industrial REIT Inc (PLYM): 4.1%
25. Camden Property Trust (CPT): 3.8%
26. Regency Centers Corporation (REG): 4.7%
27. STAG Industrial Inc (STAG): 4.3%
28. EastGroup Properties, Inc. (EGP): 3%
29. Postal Realty Trust Inc (PSTL): 6.5%
30. Weyerhaeuser Co. (WY): 2.7%
31. RPT Realty (RPT): 6.1%
32. Equity Lifestyle Properties Inc. (ELS): 2.8%
33. American Homes 4 Rent (AMH): 2.6%

34. Choice Properties Real Estate Investment Trust (PPRQF): 5.4%
35. Prologis Inc (PLD): 2.8%
36. First Industrial Realty Trust, Inc. (FR): 2.4%
37. Tanger Factory Outlet Centers, Inc. (SKT): 4.3%
38. Phillips Edison & Company Inc (PECO): 3.9%

F-Ranked Dividend Risk

1. Brandywine Realty Trust (BDN): 19.6%
2. SL Green Realty Corp. (SLG): 14.2%
3. Innovative Industrial Properties Inc (IIPR): 10.7%
4. Clipper Realty Inc (CLPR): 7%
5. American Assets Trust Inc (AAT): 6.9%
6. ARMOUR Residential REIT Inc (ARR): 19%
7. Chimera Investment Corp (CIM): 19.2%
8. Global Net Lease Inc (GNL): 17%
9. UMH Properties Inc (UMH): 5.4%
10. Community Healthcare Trust Inc (CHCT): 5.5%
11. KKR Real Estate Finance Trust Inc (KREF): 15.3%
12. Two Harbors Investment Corp (TWO): 19.1%
13. Healthpeak Properties Inc. (PEAK): 6%
14. CTO Realty Growth Inc (CTO): 9.5%
15. Sabra Healthcare REIT Inc (SBRA): 11.2%
16. Healthcare Realty Trust Inc (HR): 6.8%
17. AGNC Investment Corp (AGNC): 15.5%
18. LTC Properties, Inc. (LTC): 7.3%
19. One Liberty Properties, Inc. (OLP): 9%
20. Medical Properties Trust Inc (MPW): 14.2%
21. Gladstone Commercial Corp (GOOD): 10.6%
22. Ares Commercial Real Estate Corp (ACRE): 14.1%
23. NETSTREIT Corp (NTST): 4.6%
24. EPR Properties (EPR): 8%
25. Ladder Capital Corp (LADR): 9.5%
26. Rithm Capital Corporation (RITM): 12.1%
27. Ellington Residential Mortgage REIT (EARN): 13.9%
28. Acadia Realty Trust (AKR): 5.6%
29. Annaly Capital Management Inc (NLY): 13.7%
30. Equity Residential Properties Trust (EQR): 4.4%
31. National Storage Affiliates Trust (NSA): 5.9%
32. Sachem Capital Corp (SACH): 16.7%
33. Simon Property Group, Inc. (SPG): 7.1%
34. Global Medical REIT Inc (GMRE): 9.8%
35. CareTrust REIT Inc (CTRE): 6%
36. UDR Inc (UDR): 4.3%
37. New York Mortgage Trust Inc (NYMT): 16.4%
38. Apollo Commercial Real Estate Finance Inc (ARI): 13.7%
39. VICI Properties Inc (VICI): 5.1%
40. Gaming and Leisure Properties Inc (GLPI): 6.1%

41. Arbor Realty Trust Inc. (ABR): 13.2%
42. Alpine Income Property Trust Inc (PINE): 7.2%
43. Orchid Island Capital Inc (ORC): 19%
44. Ventas Inc (VTR): 4.2%
45. Blackstone Mortgage Trust Inc (BXMT): 13.5%
46. Agree Realty Corp. (ADC): 4.6%
47. Four Corners Property Trust Inc (FCPT): 5.4%
48. Omega Healthcare Investors, Inc. (OHI): 9.4%
49. Essential Properties Realty Trust Inc (EPRT): 4.6%
50. Life Storage Inc (LSI): 3.7%
51. Extra Space Storage Inc. (EXR): 4.4%
52. Spirit Realty Capital Inc (SRC): 6.8%
53. Starwood Property Trust Inc (STWD): 10.9%
54. Saul Centers, Inc. (BFS): 6.9%
55. AvalonBay Communities Inc. (AVB): 3.8%
56. Gladstone Land Corp (LAND): 3.5%
57. Urstadt Biddle Properties, Inc. (UBA): 5.2%
58. Dream Industrial Real Estate Investment Trust (DREUF): 5.2%
59. Lamar Advertising Co (LAMR): 5.6%
60. National Healthcare Corp. (NHC): 3.9%
61. LXP Industrial Trust (LXP): 4.9%
62. Broadmark Realty Capital Inc (BRMK): 8.7%
63. Invitation Homes Inc (INVH): 3.1%
64. Necessity Retail REIT Inc (The) (RTL): 13.8%
65. Kimco Realty Corporation (KIM): 5.1%
66. Dynex Capital, Inc. (DX): 13.9%
67. Modiv Inc (MDV): 8.2%
68. Welltower Inc. (WELL): 3.3%
69. Iron Mountain Inc. (IRM): 4.6%
70. Generation Income Properties Inc (GIPR): 11.3%
71. Rayonier Inc. (RYN): 3.8%

Technology

A-Ranked Dividend Risk

1. Analog Devices Inc. (ADI): 1.9%
2. Intuit Inc (INTU): 0.8%
3. Jack Henry & Associates, Inc. (JKHY): 1.4%
4. Microsoft Corporation (MSFT): 0.8%
5. Applied Materials Inc. (AMAT): 0.9%
6. Apple Inc (AAPL): 0.5%
7. NVIDIA Corp (NVDA): 0%

B-Ranked Dividend Risk

1. SBA Communications Corp (SBAC): 1.5%
2. Qualcomm, Inc. (QCOM): 2.8%
3. Maximus Inc. (MMS): 1.4%
4. Cognizant Technology Solutions Corp. (CTSH): 1.9%
5. Broadridge Financial Solutions, Inc. (BR): 2%
6. Cisco Systems, Inc. (CSCO): 3.1%
7. Amphenol Corp. (APH): 1.1%

8. Skyworks Solutions, Inc. (SWKS): 2.4%
9. Infosys Ltd (INFY): 2.7%
10. Sap SE (SAP): 1.7%
11. International Business Machines Corp. (IBM): 5.1%
12. Texas Instruments Inc. (TXN): 2.8%
13. Oracle Corp. (ORCL): 1.5%
14. Verisk Analytics Inc (VRSK): 0.6%

C-Ranked Dividend Risk

1. Microchip Technology, Inc. (MCHP): 2%
2. Western Union Company (WU): 8.1%
3. KLA Corp. (KLAC): 1.1%
4. Open Text Corp (OTEX): 2.3%
5. HP Inc (HPQ): 3.4%
6. Avnet Inc. (AVT): 2.6%
7. Hewlett Packard Enterprise Co (HPE): 3.1%
8. Jabil Inc (JBL): 0.4%
9. Lam Research Corp. (LRCX): 1.1%
10. Sony Group Corporation (SONY): 0.6%
11. Micron Technology Inc. (MU): 0.6%
12. Micro Focus International Plc (MFGP): 4.5%

D-Ranked Dividend Risk

1. Fidelity National Information Services, Inc. (FIS): 3.9%
2. ASML Holding NV (ASML): 1%
3. NetApp Inc (NTAP): 2.9%
4. Corning, Inc. (GLW): 3.5%
5. Juniper Networks Inc (JNPR): 2.9%
6. Taiwan Semiconductor Manufacturing (TSM): 1.8%
7. Garmin Ltd (GRMN): 2.8%
8. Monolithic Power System Inc (MPWR): 0.8%
9. Seagate Technology Holdings Plc (STX): 4.6%
10. Broadcom Inc (AVGO): 2.3%
11. Accenture plc (ACN): 1.5%
12. Kulicke & Soffa Industries, Inc. (KLIC): 1.4%
13. Logitech International S.A. (LOGI): 1.5%

F-Ranked Dividend Risk

1. Telefonaktiebolaget L M Ericsson (ERIC): 5%
2. Xerox Holdings Corp (XRX): 7.1%
3. Intel Corp. (INTC): 1.7%

Utilities

A-Ranked Dividend Risk

1. Northwest Natural Holding Co (NWN): 4.5%
2. National Fuel Gas Co. (NFG): 3.7%
3. Black Hills Corporation (BKH): 4.2%
4. Atmos Energy Corp. (ATO): 2.6%
5. MGE Energy, Inc. (MGEE): 2.3%

6. American States Water Co. (AWR): 1.8%
7. Middlesex Water Co. (MSEX): 1.6%
8. SJW Group (SJW): 2%
9. California Water Service Group (CWT): 1.8%

B-Ranked Dividend Risk

1. UGI Corp. (UGI): 5.3%
2. Eversource Energy (ES): 4%
3. Brookfield Infrastructure Partners L.P (BIP): 4.3%
4. Alliant Energy Corp. (LNT): 3.5%
5. Sempra Energy (SRE): 3.3%
6. American Electric Power Company Inc. (AEP): 4.1%
7. Fortis Inc. (FTS): 4%
8. NRG Energy Inc. (NRG): 4.4%
9. Spire Inc. (SR): 4.4%
10. NextEra Energy Inc (NEE): 2.6%
11. Otter Tail Corporation (OTTR): 2.3%
12. DTE Energy Co. (DTE): 3.6%
13. Entergy Corp. (ETR): 4.4%
14. WEC Energy Group Inc (WEC): 3.6%
15. Canadian Utilities Ltd. (CDUAF): 5%
16. New Jersey Resources Corporation (NJR): 3.2%
17. Edison International (EIX): 4.5%
18. Essential Utilities Inc (WTRG): 2.9%
19. American Water Works Co. Inc. (AWK): 2%
20. Xcel Energy, Inc. (XEL): 3.2%
21. PNM Resources Inc (PNM): 3.2%
22. Artesian Resources Corp. (ARTNA): 2.3%
23. CMS Energy Corporation (CMS): 3.4%
24. Consolidated Edison, Inc. (ED): 3.5%
25. York Water Co. (YORW): 1.9%
26. Chesapeake Utilities Corp (CPK): 1.9%

C-Ranked Dividend Risk

1. Vistra Corp (VST): 3.4%
2. Evergy Inc (EVRG): 4.3%
3. NextEra Energy Partners LP (NEP): 5.7%
4. ALLETE, Inc. (ALE): 4.5%
5. RGC Resources, Inc. (RGCO): 3.9%
6. TransAlta Renewables Inc (TRSWF): 7.3%
7. Portland General Electric Co (POR): 3.9%
8. Oge Energy Corp. (OGE): 4.7%
9. Northwestern Corp. (NWE): 4.5%
10. Duke Energy Corp. (DUK): 4.6%
11. IDACORP Inc. (IDA): 3.1%
12. ONE Gas Inc (OGS): 3.2%
13. Southern Company (SO): 4%
14. Southwest Gas Holdings Inc (SWX): 4.2%
15. Public Service Enterprise Group Inc. (PEG): 3.8%

16. Avista Corp. (AVA): 4.4%
17. PPL Corp (PPL): 3.7%
18. Hawaiian Electric Industries, Inc. (HE): 4%

D-Ranked Dividend Risk

1. Ameren Corp. (AEE): 3.1%
2. Clearway Energy Inc (CWEN): 5%
3. Emera Inc. (EMRAF): 4.9%
4. Pinnacle West Capital Corp. (PNW): 4.5%
5. Consolidated Water Co. Ltd. (CWCO): 1.8%
6. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 2.7%
- National Grid Plc (NGG): 4.7%
7. Superior Plus Corp (SUUIF): 7.2%
8. CenterPoint Energy Inc. (CNP): 2.7%

F-Ranked Dividend Risk

1. Dominion Energy Inc (D): 5.4%
2. FirstEnergy Corp. (FE): 4.2%
3. Brookfield Renewable Partners LP (BEP): 4.4%
4. Algonquin Power & Utilities Corp (AQN): 5.2%
5. Suburban Propane Partners LP (SPH): 8.9%
6. Global Water Resources Inc (GWRS): 2.7%
7. Exelon Corp. (EXC): 3.7%

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