



Sure Dividend

LONG-TERM INVESTING IN HIGH-QUALITY DIVIDEND STOCKS

May 2018 Edition

By Ben Reynolds, Nick McCullum, & Bob Ciura

Edited by Brad Beams

Published on May 6th, 2018

Table of Contents

Opening Thoughts - Tax Rates & Valuation -	3
The Sure Dividend Top 10 – May 2018.....	4
Analysis of Top 10 Stocks.....	5
Kimberly-Clark Corp. (KMB)	5
Altria Group Inc. (MO).....	10
Owens & Minor Inc. (OMI).....	15
Southwest Airlines Co. (LUV)	20
Cardinal Health Inc. (CAH).....	25
Ameriprise Financial Inc. (AMP)	30
Procter & Gamble Co. (PG).....	35
Aflac Inc. (AFL)	40
Mondelez Intl. Inc. (MDLZ).....	45
Lowe’s Companies Inc. (LOW).....	50
Closing Thoughts – Announcements & Improvements –	55
Portfolio Building Guide	56
Examples.....	56
Performance of the Sure Dividend Strategy.....	57
List of Stocks by Sector	58
List of Stocks by Rank.....	64

Opening Thoughts - Tax Rates & Valuation -

The present value of any asset is the sum of its future cash flows discounted using an appropriate interest rate. This tells you that cash flows in large part dictate the value of assets.

Tax rates impact cash flows. Simply stated, the less a business pays in taxes, the more cash it has available to return to shareholders or reinvest in the business.

After-tax earnings are the standard metric used in valuation in the stock market. Over the long run, the S&P 500's price-to-earnings multiple has averaged 15.7. The S&P 500's price-to-earnings ratio currently sits at 23.9 according to multpl.com. In other words, the market is overvalued relative to its historical average.

This has been the case for quite some time. In fact, the S&P 500 has been overvalued on a historical basis nearly constantly since around 1990. It only briefly dipped to around its historical average (or a bit below) during the depths of the 'dot com' crisis and the very depths of the Great Recession in 2009.

During this time period, the market has traded for a historically lofty multiple because of record low interest rates. The historical median yield on 10 Year US Treasury Bonds is 3.9%. The current yield is 3.0% - and it had dipped below 2% in the last decade.

Remember that the present value of an asset is the sum of its future cash flows *discounted using an appropriate interest rate*. The lower the interest rate, the higher the value of all assets. Low interest rates mean higher valuations should be accepted as 'normal.' Exactly how high the level of what the new normal should be is much more difficult (read – impossible) to gauge. You'd have to know future interest rate levels far into the future to make an accurate estimate there.

The market is beginning to look *less overvalued* despite rising interest rates because of recent tax reform. Many U.S.-focused companies are posting ~20% earnings-per-share growth due primarily to tax reform gains.

The price-to-earnings ratio is the most commonly used valuation metric. Lower taxes mean higher earnings-per-share. Higher earnings-per-share mean a lower valuation if prices don't change (or they change less than earnings-per-share growth). While the market is made up of individual stocks, many of which are still significantly overvalued, there are a growing number of high-quality businesses that look cheap when using expected 2018 earnings-per-share. This is due mainly to tax reform gains.

In short, tax reform earnings gains will soon start to 'burn off' a portion of the market's high price-to-earnings ratio.

A year ago, I would not have even considered this turn of events. I thought the market was significantly overvalued and there was no way for it to return to fair value without a severe price correction. That isn't the case today as lower taxes will bring down valuations.

A lower tax rate is, of course, a one-time gain. The tax rate isn't going down more every year. It will remain where it is unless it is changed again in the future. A lower tax rate doesn't preclude a severe market decline or recession (or the possibility of returning to sky-high valuations). Markets are volatile. The lower tax rate does, however, mean we are seeing more value today than a year ago.

The Sure Dividend Top 10 – May 2018

Name	Price	Fair Value	Score	Months	P/E	Yield	Payout ¹	Growth	Beta
Kimberly-Clark (KMB)	\$104	\$127	1.00	5	14.7	3.9%	57%	5.0%	0.20
Altria Group (MO)	\$56	\$64	0.93	1	13.8	5.0%	69%	4.5%	0.83
Owens & Minor (OMI)	\$16	\$29	0.92	5	7.7	6.8%	52%	9.0%	1.77
Southwest Air. (LUV)	\$53	\$68	0.90	4	11.7	1.0%	12%	10.0%	0.32
Cardinal Health (CAH)	\$53	\$82	0.90	25	10.4	3.6%	37%	9.5%	1.75
Ameriprise Fin. (AMP)	\$135	\$181	0.89	2	9.3	2.7%	25%	8.0%	1.35
Procter & Gamble (PG)	\$72	\$78	0.86	3	17.2	4.0%	69%	6.0%	0.40
Aflac (AFL)	\$45	\$46	0.86	3	11.8	2.3%	27%	7.0%	0.14
Mondelez (MDLZ)	\$39	\$42	0.84	1	16.7	2.3%	38%	6.0%	0.98
Lowe's Cos. (LOW)	\$84	\$90	0.83	2	15.5	2.0%	31%	9.0%	2.43

Notes: The 'Score' column shows how close the composite rankings are between the top 10. The highest ranked stock will always have a score of 1. The 'Months' column shows the number of consecutive months a stock has been in the Top 10. The 'Price' column shows the price near the date the newsletter was published. The 'Fair Value' column gives a rough estimate of the fair value of each stock. Real fair value is unknowable. The 'Growth' column shows the expected future growth rate of intrinsic value on a per-share basis used in rankings. 'P/E' shows current price divided by expected current fiscal year adjusted earnings-per-share.

Only two recommendations were replaced from last month: Franklin Resources (BEN) and Church & Dwight (CHD). Both still rank highly in our system. We are still bullish on both. They were replaced by Altria (MO) and Mondelez (MDLZ), two high quality consumer goods stocks with surprisingly high expected total returns thanks to low valuation multiples.

The stability of the top 10 list shows the ranking method is consistent, not based on rapid swings. Stocks that fall out of the top 10 are *holds*, not *sells*. Selling occurs rarely; only when a stock becomes extremely overvalued, or if it reduces its dividend. Extremely overvalued is qualified as a stock with a price-to-earnings ratio (P/E) over 40.

An equally weighted portfolio of the top 10 has the following characteristics:

	Top 10	S&P500
Dividend Yield:	3.4%	1.9%
Growth Rate:	7.4%	7.4%
Expected Total Returns²:	10.8%	9.3%

Note: Data for the ranking is through 5/3/18. Data in the Top 10 and elsewhere in the newsletter is from between 5/3/18 and market close 5/4/18.

¹ Payout ratios in this table reflect the company's anticipated payout ratio in the upcoming fiscal year.

² Before valuation multiple changes. The Sure Dividend Top 10 is (by our estimates) significantly undervalued relative to the rest of the market.

Analysis of Top 10 Stocks

Kimberly-Clark Corp. (KMB)

Overview & Current Events

Kimberly-Clark was founded in 1872. Today, it is a global consumer products giant that operates in 175 countries worldwide. The company has a market capitalization of \$35 billion. The Personal Care segment includes many of its flagship brands, such as *Huggies*, *Pull-Ups*, *Kotex*, *Depend*, and *Poise*. The Consumer Tissue segment includes the *Kleenex*, *Scott*, *Cottonelle*, and *Viva* brands, among others. Kimberly-Clark also has a business segment called K-C Professional.

On 4/23/18, Kimberly-Clark posted first-quarter results. Revenue of \$4.70 billion rose 4.9% year-over-year and beat expectations by \$90 million. Adjusted earnings-per-share increased 9% from the same quarter a year ago, to \$1.71, and met analyst expectations. Organic revenue increased 2% for the quarter, including 3% growth in North American consumer products.

Competitive Advantages & Recession Performance

Kimberly-Clark's main competitive advantage is its strong brand portfolio. Its leading tissue, paper towels, and diaper brands are used often, even when the economy enters a downturn. Steady demand allows the company to generate consistent profits, and pay dividends each year, even in recessions.

As a leading consumer staples business, Kimberly-Clark is extraordinarily recession-resistant. The company experienced a minor 4.5% decline in earnings-per-share during the worst of the 2007-2009 financial crisis and resumed healthy earnings growth in subsequent years.

Growth Prospects, Valuation, & Catalyst

Kimberly-Clark expects earnings-per-share growth of 11% to 16% in 2018. Tax reform is a major catalyst, accounting for seven percentage points of earnings growth in the first quarter. Kimberly-Clark is aggressively cutting costs to offset the impact of cost inflation. Cost cuts are expected to result in over \$2 billion of savings through 2021.

Annual earnings growth of 4% to 6% is a reasonable base of expectations for Kimberly-Clark. In addition to its nearly 4% dividend yield, we expect annual returns of 8% to 10% for Kimberly-Clark, before valuation multiple changes. From a valuation standpoint, Kimberly-Clark's average price-to-earnings ratio over the past 10 years is 18.2 (excluding 2015's abnormally high P/E due to depressed earnings). The stock is currently trading at a price-to-earnings ratio of 14.7 using expected 2018 earnings-per-share. With a fair value price-to-earnings ratio of 18, Kimberly-Clark has a fair value price of \$127, using the midpoint of 2018 earnings guidance. As a result, we view the stock as significantly undervalued. After including the impact of a rising valuation, earnings growth, and dividends; total annual returns could reach 10%+ over the next several years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown³:	61.0%	10 Year EPS Growth Rate:	3.9%
Dividend Yield:	3.9%	10 Year Dividend Growth Rate:	6.4%
Most Recent Dividend Increase:	3.1%	10 Year Historical Avg. P/E Ratio:	17.4
Estimated Fair Value:	\$127	10 Year Annualized Total Return:	9.0%
Dividend History:	46 years of increases	Next Ex-Dividend Date:	6/7/18 (est.)

³ Maximum drawdown occurred in October of 1974.

Kimberly-Clark Corporation (KMB) Financial Data

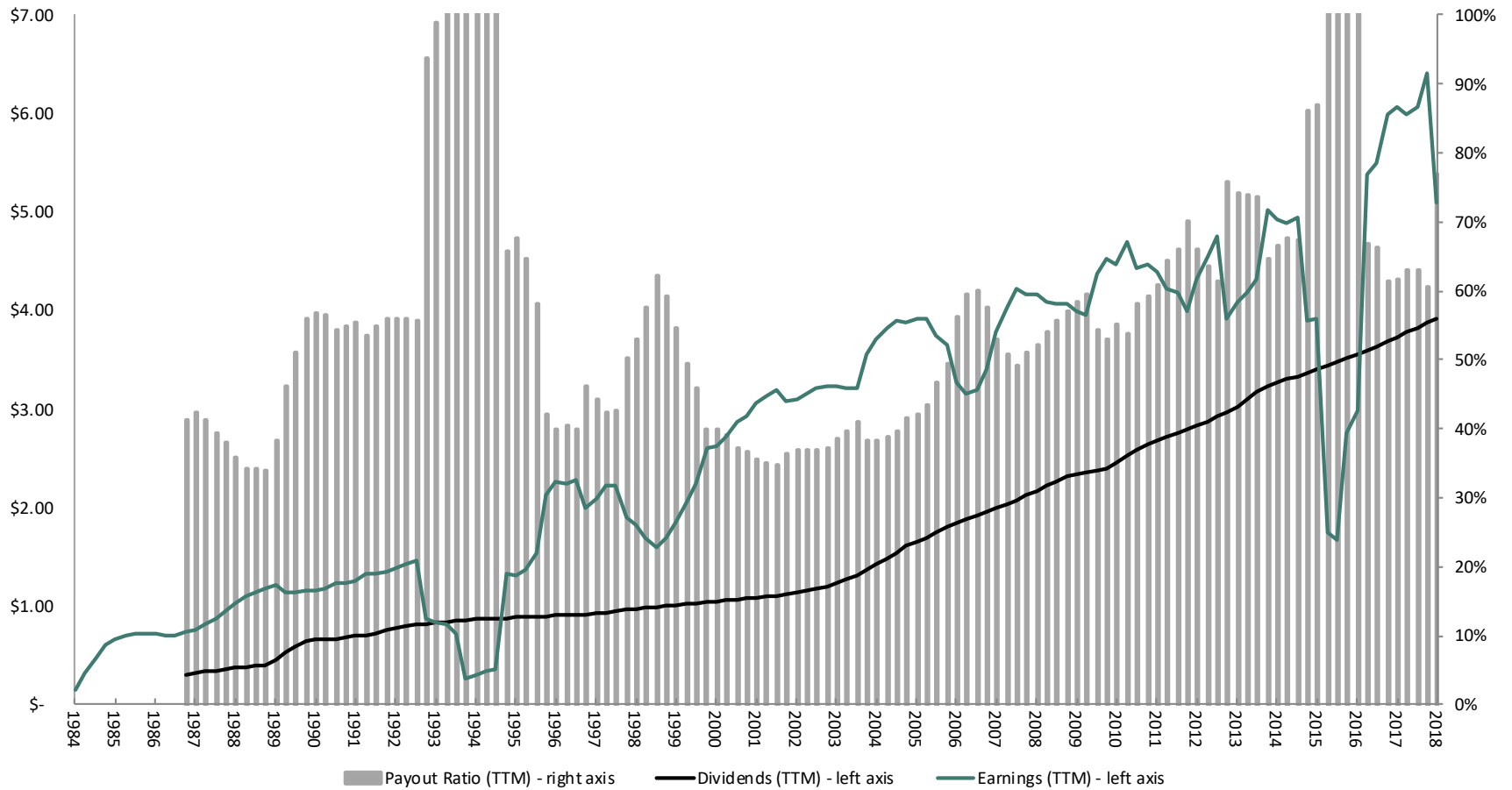
Quarter Ending	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/2017	3/31/2017
Net Sales	\$ 4,718	\$ 4,539	\$ 4,476	\$ 4,588	\$ 4,594	\$ 4,544	\$ 4,483	\$ 4,554	\$ 4,640	\$ 4,582	\$ 4,731
Gross Profit	\$ 1,682	\$ 2,913	\$ 2,837	\$ 1,664	\$ 1,670	\$ 1,678	\$ 1,652	\$ 1,644	\$ 1,659	\$ 1,598	\$ 1,324
Gross Profit Margin	35.7%	64.2%	63.4%	36.3%	36.4%	36.9%	36.9%	36.1%	35.8%	34.9%	28.0%
Operating Profit	\$ 779	\$ 630	\$ 804	\$ 838	\$ 836	\$ 839	\$ 834	\$ 799	\$ 854	\$ 812	\$ 247
Operating Profit Margin	16.5%	13.9%	18.0%	18.3%	18.2%	18.5%	18.6%	17.5%	18.4%	17.7%	5.2%
Net Profit	\$ 517	\$ 333	\$ 545	\$ 566	\$ 550	\$ 505	\$ 563	\$ 531	\$ 567	\$ 617	\$ 93
Net Profit Margin	11.0%	7.3%	12.2%	12.3%	12.0%	11.1%	12.6%	11.7%	12.2%	13.5%	2.0%
Personal Care Net Sales	\$ 2,357	\$ 2,233	\$ 2,207	\$ 2,279	\$ 2,312	\$ 2,248	\$ 2,250	\$ 2,270	\$ 2,284	\$ 2,274	\$ 2,307
Personal Care Operating Profit	\$ 484	\$ 473	\$ 449	\$ 455	\$ 458	\$ 495	\$ 481	\$ 467	\$ 476	\$ 483	\$ 470
Consumer Tissue Net Sales	\$ 1,528	\$ 1,520	\$ 1,496	\$ 1,494	\$ 1,472	\$ 1,505	\$ 1,455	\$ 1,463	\$ 1,518	\$ 1,496	\$ 1,579
Consumer Tissue Operating Profit	\$ 260	\$ 262	\$ 280	\$ 275	\$ 267	\$ 295	\$ 275	\$ 241	\$ 260	\$ 258	\$ 249
K-C Professional Net Sales	\$ 826	\$ 776	\$ 763	\$ 806	\$ 802	\$ 779	\$ 768	\$ 810	\$ 827	\$ 803	\$ 832
K-C Professional Operating Profit	\$ 154	\$ 157	\$ 150	\$ 150	\$ 157	\$ 146	\$ 146	\$ 163	\$ 173	\$ 151	\$ 158
Corporate & Other Net Sales	\$ 7	\$ 10	\$ 10	\$ 9	\$ 8	\$ 12	\$ 10	\$ 11	\$ 11	\$ 9	\$ 13
Corporate & Other Operating Profit	\$ (84)	\$ (123)	\$ (65)	\$ (63)	\$ (45)	\$ (79)	\$ (63)	\$ (69)	\$ (63)	\$ (53)	\$ (2)
Total Liabilities	\$ 14,652	\$ 14,802	\$ 14,491	\$ 14,346	\$ 14,348	\$ 14,485	\$ 14,396	\$ 14,739	\$ 14,551	\$ 14,269	\$ 14,748
Shareholders' Equity	\$ 276	\$ 40	\$ 329	\$ 424	\$ 551	\$ 117	\$ 362	\$ 331	\$ 498	\$ 882	\$ 555
Debt-to-Equity Ratio	53.1	370.1	44.0	33.8	26.0	123.8	39.8	44.5	29.2	16.2	26.6
Book Value Per Common Share	\$ 0.76	\$ 0.11	\$ 0.91	\$ 1.18	\$ 1.54	\$ 0.33	\$ 1.02	\$ 0.94	\$ 1.42	\$ 2.51	\$ 1.59
Diluted Average Shares Outstanding	363.3	360.9	360.2	359.7	358.4	356.6	355.2	353.4	351.9	351.1	349.6
GAAP Earnings-Per-Share	\$ 1.41	\$ 0.91	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.57	\$ 1.49	\$ 1.60	\$ 1.75	\$ 0.26
Adjusted Earnings-Per-Share	\$ 1.51	\$ 1.42	\$ 1.53	\$ 1.56	\$ 1.52	\$ 1.45	\$ 1.57	\$ 1.53	\$ 1.60	\$ 1.57	\$ 2
Dividends-Per-Share	\$ 0.88	\$ 0.88	\$ 0.92	\$ 0.92	\$ 0.92	\$ 0.92	\$ 0.97	\$ 0.97	\$ 0.97	\$ 0.97	\$ 1.00
Payout Ratio (GAAP Earnings)	62.4%	96.7%	61.3%	59.0%	60.5%	65.7%	61.8%	65.1%	60.6%	55.4%	384.6%
Payout Ratio (Adjusted Earnings)	58.3%	62.0%	60.1%	59.0%	60.5%	63.4%	61.8%	63.4%	60.6%	61.8%	58.5%

(in millions except for per-share metrics or unless stated otherwise)

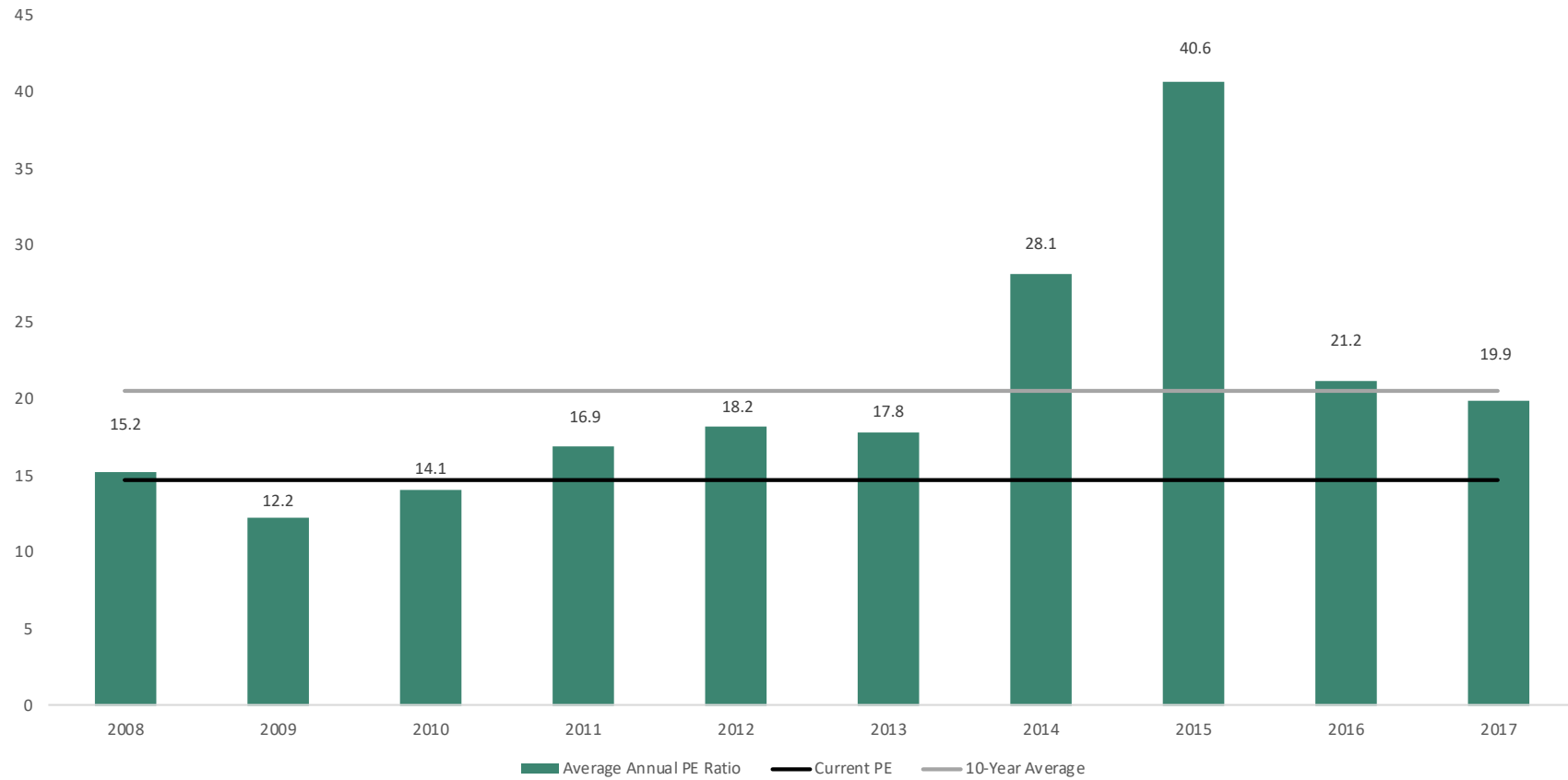
Kimberly-Clark Corporation (KMB) Dividend Yield History



Kimberly-Clark Corporation (KMB) Fundamentals



Kimberly-Clark Corporation (KMB): Valuation Analysis



Altria Group Inc. (MO)

Overview & Current Events

Altria Group was founded in 1919 but has roots back to Philip Morris in 1847. It sells the *Marlboro* cigarette brand in the U.S. and a number of other non-smokable brands, including *Skoal*, *Copenhagen*, and *Ste. Michelle*. Altria also has a 10% ownership stake in global beer giant Anheuser Busch InBev.

On 4/26/18, Altria released strong first-quarter earnings. Quarterly revenue of \$4.67 billion increased 1.7%, and earnings-per-share of \$0.95 rose 30% year-over-year. Revenue and earnings-per-share both beat analyst expectations, by \$40 million and \$0.03 per share, respectively. Revenue in Altria's smokable products declined 0.8% for the quarter. Elsewhere, *Ste. Michelle* grew volume and revenue with wine shipment volume up 6.1%. Equity earnings from its Anheuser Busch InBev beer investment were \$225 million in the first quarter.

Competitive Advantages & Recession Performance

Altria has tremendous competitive advantages. It operates in a highly regulated industry, which helps insulate Altria from competition. In addition, it has the most valuable cigarette brand in the U.S., with several other category-leading brands. Lastly, Altria's manufacturing and distribution costs are very low, thanks to its economies of scale. Altria had a gross margin of 47% in 2017. It spent just \$199 million in capital expenditures last year, and it generated \$4.9 billion of operating cash flow.

Another benefit of Altria's business model is that it is highly resistant to recessions. Altria's product line includes cigarettes and alcohol, sales of which generally do not decline when the economy enters a recession. Investors can expect Altria's earnings to hold up very well, when the next recession occurs.

Growth Prospects, Valuation, & Catalyst

The main risk to Altria's growth is the declining rate of smoking. Last quarter Altria's cigarette shipment volume declined 4.2% while the cigarette industry overall declined 5.5%. But Altria still has positive long-term growth potential. In response to the changing business climate, Altria has invested heavily in products that it believes are reduced-risk. Altria's non-combustible product portfolio includes e-vapor and e-cigarettes. Altria is awaiting regulatory approval from the Food & Drug Administration for its new reduced-risk product line called IQOS.

Altria stock trades for a price-to-earnings ratio of 13.8 using expected 2018 EPS. Altria's 10-year average price-to-earnings ratio is 16.2. We believe the 10-year average valuation is a reasonable estimate of fair value, meaning Altria has a fair value price of \$64. If Altria stock returned to a price-to-earnings ratio of 16.2, the expanding valuation would add 3%-4% to Altria's annual returns over the next five years. In addition, Altria will generate returns through earnings growth and dividends. Long-term earnings growth could reach the mid-single-digit range, through a combination of revenue growth, cost cuts, and share repurchases. The combination of earnings growth, dividends, and an expanding valuation multiple could result in total returns of 12% to 14% per year.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁴:	58%	10 Year EPS Growth Rate:	12.1%
Dividend Yield:	5.0%	10 Year Dividend Growth Rate:	5.6%
Most Recent Dividend Increase:	15%	10 Year Historical Avg. P/E Ratio:	16.2
Estimated Fair Value:	\$64	10 Year Annualized Total Return:	16.5%
Dividend History: 52 increases in 49 yrs.		Next Ex-Dividend Date:	6/13/18 (est.)

⁴ Maximum drawdown occurred in February of 2000.

Altria Group (MO) Financial Data

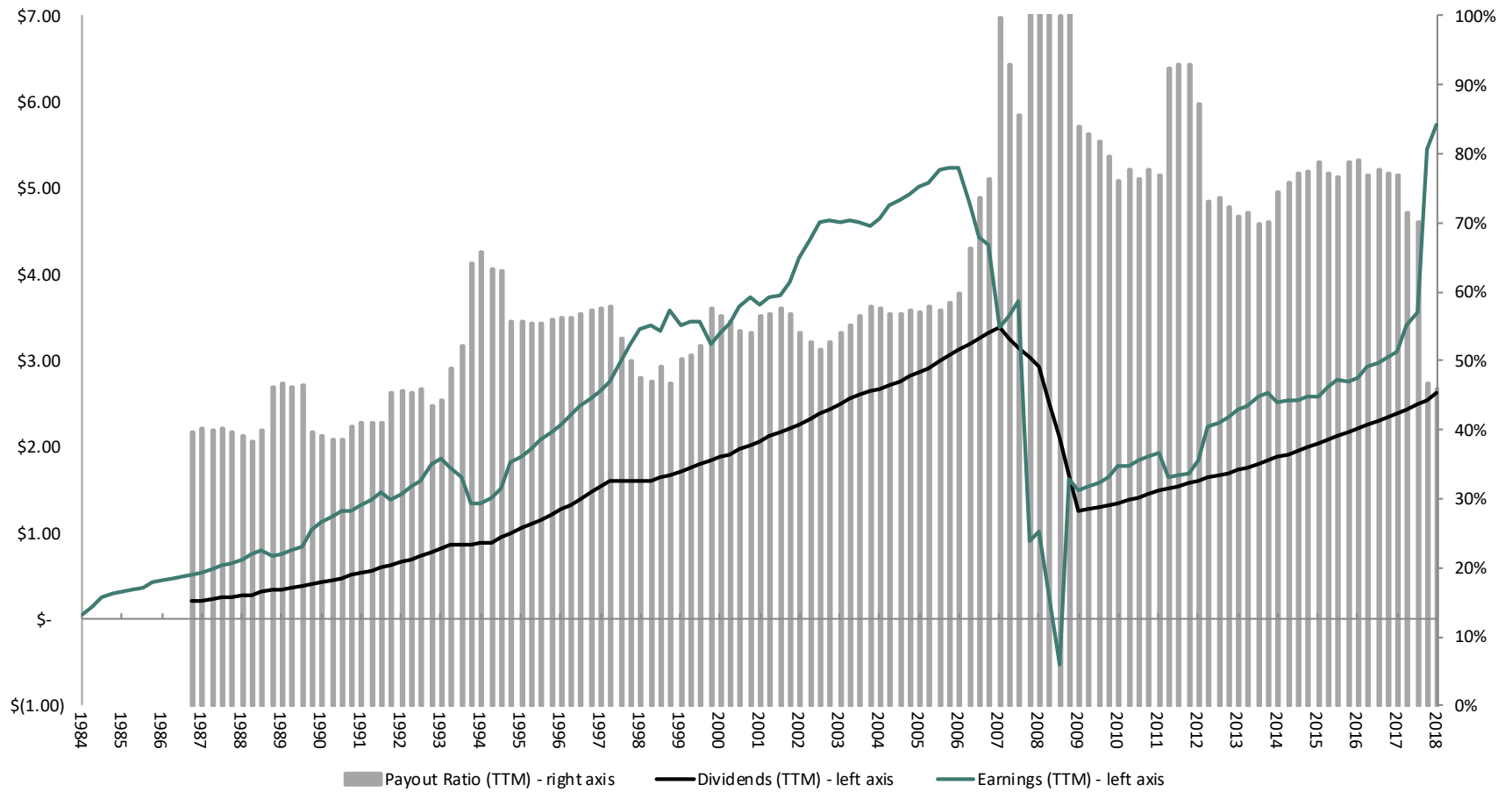
Quarter Ending	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/2017	3/31/2017
Net Revenues	\$ 6,066	\$ 6,521	\$ 6,905	\$ 6,252	\$ 6,083	\$ 6,663	\$ 6,729	\$ 6,101	\$ 6,108
Gross Profit	\$ 2,656	\$ 2,957	\$ 3,150	\$ 2,828	\$ 2,776	\$ 3,119	\$ 3,183	\$ 2,870	\$ 2,936
Gross Profit Margin	43.8%	45.3%	45.6%	45.2%	45.6%	46.8%	47.3%	47.0%	48.1%
Operating Profit	\$ 1,977	\$ 2,410	\$ 2,382	\$ 1,993	\$ 2,239	\$ 2,539	\$ 2,607	\$ 2,163	\$ 2,316
Operating Profit Margin	32.6%	37.0%	34.5%	31.9%	36.8%	38.1%	38.7%	35.5%	37.9%
Net Profit	\$ 1,217	\$ 1,653	\$ 1,093	\$ 10,276	\$ 1,401	\$ 1,989	\$ 1,866	\$ 4,966	\$ 1,894
Net Profit Margin	20.1%	25.3%	15.8%	164.4%	23.0%	29.9%	27.7%	81.4%	31.0%
Smokeable Products Net Revenues	\$ 5,422	\$ 5,829	\$ 6,147	\$ 5,453	\$ 5,458	\$ 5,922	\$ 5,975	\$ 5,281	\$ 5,414
Smokeable Products Operating Income	\$ 1,751	\$ 2,118	\$ 2,086	\$ 1,813	\$ 2,036	\$ 2,233	\$ 2,290	\$ 1,844	\$ 2,038
Smokeless Products Net Revenues	\$ 479	\$ 523	\$ 528	\$ 521	\$ 466	\$ 564	\$ 550	\$ 575	\$ 525
Smokeless Products Operating Income	\$ 280	\$ 338	\$ 312	\$ 247	\$ 246	\$ 350	\$ 352	\$ 349	\$ 338
Wine Net Revenues	\$ 145	\$ 171	\$ 182	\$ 248	\$ 140	\$ 150	\$ 181	\$ 227	\$ 142
Wine Operating Income	\$ 28	\$ 34	\$ 38	\$ 64	\$ 21	\$ 25	\$ 36	\$ 65	\$ 17
Total Liabilities	\$ 31,315	\$ 28,181	\$ 29,987	\$ 33,159	\$ 33,912	\$ 31,305	\$ 31,991	\$ 27,822	\$ 28,502
Shareholders' Equity	\$ 2,748	\$ 3,143	\$ 2,947	\$ 12,773	\$ 12,263	\$ 12,421	\$ 12,169	\$ 15,380	\$ 15,397
Debt-to-Equity Ratio	11.4	9.0	10.2	2.6	2.8	2.5	2.6	1.8	1.9
Book Value Per Common Share	\$ 1.40	\$ 1.61	\$ 1.51	\$ 6.56	\$ 6.32	\$ 6.44	\$ 6.35	\$ 8.07	\$ 8.11
Diluted Average Shares Outstanding	1956	1954	1952	1946	1939	1928	1915	1905	1899
GAAP Earnings-Per-Share	\$ 0.62	\$ 0.84	\$ 0.56	\$ 5.27	\$ 0.72	\$ 1.03	\$ 0.97	\$ 2.60	\$ 1.00
Adjusted Earnings-Per-Share	\$ 0.72	\$ 0.81	\$ 0.82	\$ 0.68	\$ 0.73	\$ 0.85	\$ 0.90	\$ 0.91	\$ 0.95
Dividends-Per-Share	\$ 0.565	\$ 0.565	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.61	\$ 0.66	\$ 0.66	\$ 0.70
Payout Ratio (GAAP Earnings)	91.1%	67.3%	108.9%	11.6%	84.7%	59.2%	68.0%	25.4%	70.0%
Payout Ratio (Adjusted Earnings)	78.5%	69.8%	74.4%	89.7%	83.6%	71.8%	73.3%	72.5%	73.7%

(in millions except for per-share metrics or unless stated otherwise)

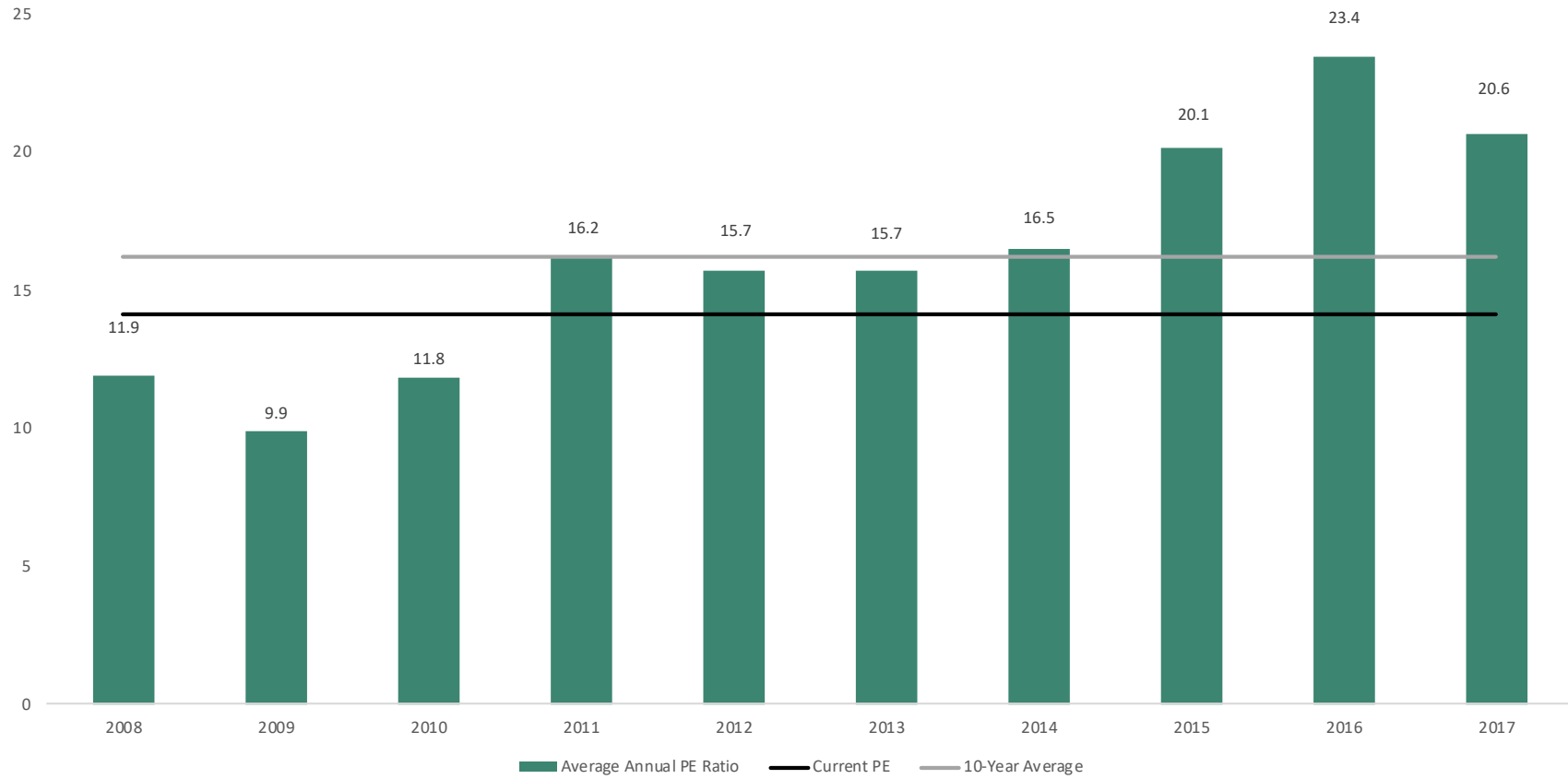
Altria Group (MO) Dividend Yield History



Altria Group (MO) Fundamentals



Altria Group (MO): Valuation Analysis



Owens & Minor Inc. (OMI)

Overview & Current Events

Owens & Minor is a healthcare logistics company that provides packaged healthcare products and distribution services for hospitals and medical centers, among others.

On 2/14/18, the company released fourth-quarter and full-year financial results. Earnings-per-share of \$0.35 missed analyst expectations by \$0.01. Quarterly revenue of \$2.39 billion increased 0.8% year-over-year and beat analyst expectations by \$30 million. For the year, revenue declined 4.1%, to \$9.32 billion. Analysts had expected annual revenue of \$9.41 billion. Adjusted earnings-per-share declined 26% for the year to \$1.61, while analyst consensus was \$1.78.

Competitive Advantages & Recession Performance

Owens & Minor's competitive advantage comes from its entrenched position in the healthcare distribution industry and its strong customer relationships. It distributes ~220,000 different medical and surgical supplies to ~4,400 hospital systems worldwide, with an on-time delivery rate of 99%.

In addition, healthcare distribution is a steady industry with consistent demand from year to year, which makes Owens & Minor very recession-resistant. It increased its adjusted earnings-per-share each year from 2007 to 2009, during the Great Recession. Owens & Minor's dividend is also quite safe. The company is expected to report adjusted earnings-per-share of about \$2.00 for 2018, which will likely result in a dividend payout ratio of 52% in 2018.

Growth Prospects, Valuation, & Catalyst

Despite the struggles last year, we believe Owens & Minor still has positive long-term growth potential. Healthcare continues to be a growth industry, particularly since the U.S. is an aging population. Its strategic growth initiatives include expansion into new products and services, through acquisitions. It acquired Byram Healthcare, a distributor of direct-to-patient medical supplies. It also recently acquired the surgical and infection prevention business of Halyard Health for approximately \$710 million. This deal expanded Owens & Minor's portfolio to include sterilization wraps, surgical drapes and gowns, facial protection, protective apparel, and medical exam gloves. These acquisitions will allow the company to enter new, high-growth product markets. Owens & Minor expects to generate long-term annual earnings growth of 8% to 10%.

Based on 2018 expected earnings-per-share, Owens & Minor stock trades for a price-to-earnings ratio of just 7.7. In the past 10 years, the stock has held an average price-to-earnings ratio of 18.2. We believe the stock deserves a price-to-earnings ratio of 14 to 15, which would result in a fair value price of \$29, using 2018 earnings guidance. As a result, the stock appears to be significantly undervalued. In addition, Owens & Minor has a dividend yield of 6.8%. Because of earnings growth, dividends, and a rising valuation, the stock could return 20%+ annually over the next 5 years.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁵:	81.7%	10 Year EPS Growth Rate:	5.5%
Dividend Yield:	6.8%	10 Year Dividend Growth Rate:	11.5%
Most Recent Dividend Increase:	1.0%	10 Year Historical Avg. P/E Ratio:	18.2
Estimated Fair Value:	\$29	10 Year Annualized Total Return:	-2.9%
Dividend History:	20 years of increases	Next Ex-Dividend Date:	6/13/18 (est.)

⁵ Maximum drawdown occurred in December of 1974.

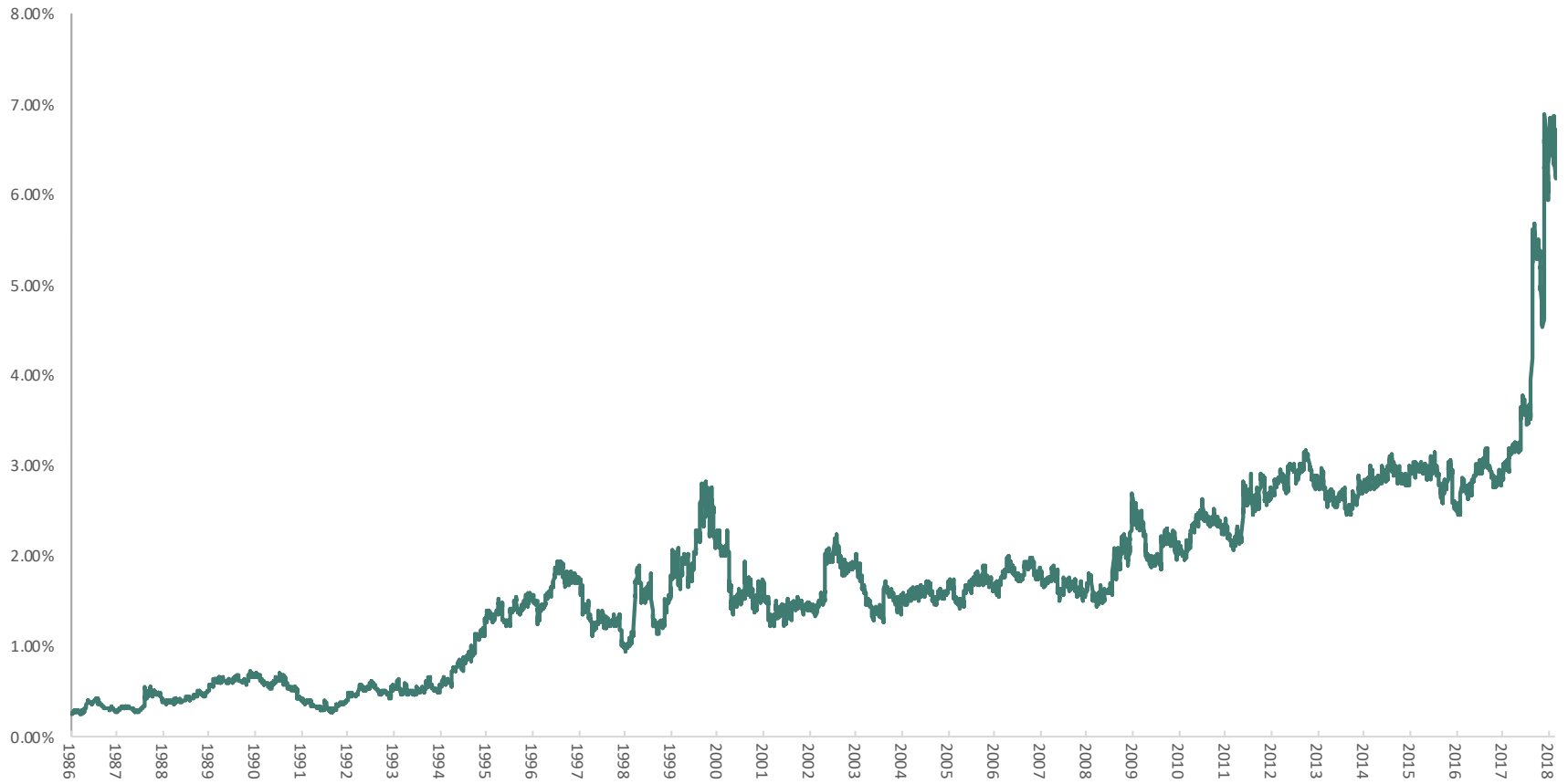
Owens & Minor, Inc. (OMI) Financial Data										
Quarter Ending	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
Revenue	\$ 2,472	\$ 2,488	\$ 2,456	\$ 2,484	\$ 2,416	\$ 2,368	\$ 2,329	\$ 2,266	\$ 2,334	\$ 2,390
Gross Profit	\$ 306	\$ 312	\$ 297	\$ 299	\$ 296	\$ 295	\$ 281	\$ 274	\$ 302	\$ 315
Gross Profit Margin	12.4%	12.6%	12.1%	12.0%	12.3%	12.5%	12.1%	12.1%	12.9%	13.2%
Operating Profit	\$ 54	\$ 58	\$ 45	\$ 52	\$ 54	\$ 49	\$ 36	\$ 33	\$ 30	\$ (9)
Operating Profit Margin	2.2%	2.3%	1.8%	2.1%	2.2%	2.1%	1.5%	1.5%	1.3%	-0.4%
Net Profit	\$ 28	\$ 32	\$ 24	\$ 28	\$ 30	\$ 27	\$ 19	\$ 20	\$ 11	\$ 23
Net Profit Margin	1.1%	1.3%	1.0%	1.1%	1.2%	1.1%	0.8%	0.9%	0.5%	1.0%
Domestic Segment Revenue*	\$ 2,370	\$ 2,380	\$ 2,320	\$ 2,350	\$ 2,290	\$ 2,240	\$ 2,190	\$ 2,130	\$ 2,190	\$ 2,280
Domestic Segment Operating Earnings	\$ 58.0	\$ 44.5	\$ 41.7	\$ 43.5	\$ 41.0	\$ 39.3	\$ 37.3	\$ 29.5	\$ 36.1	\$ 31.2
International Segment Revenue	\$ 104.0	\$ 91.5	\$ 83.6	\$ 88.6	\$ 83.8	\$ 87.8	\$ 95.0	\$ 95.9	\$ 96.7	\$ 104.0
International Segment Operating Earnings	\$ 1.7	\$ 0.6	\$ 1.1	\$ 0.9	\$ 1.4	\$ 2.2	\$ 0.7	\$ 0.8	\$ (2.2)	\$ (3.1)
Proprietary Products Segment Revenue**	#N/A	#N/A	\$ 141.0	\$ 135.0	\$ 132.7	\$ 131.0	\$ 137.0	\$ 131.0	\$ 124.5	\$ 111.0
Proprietary Products Segment Operating Earnings**	#N/A	#N/A	\$ 13.3	\$ 14.3	\$ 14.3	\$ 11.9	\$ 8.1	\$ 8.8	\$ 9.1	\$ 6.9
Total Liabilities	\$ 1,766	\$ 1,785	\$ 1,792	\$ 1,760	\$ 1,808	\$ 1,758	\$ 1,731	\$ 1,802	\$ 2,330	\$ 2,361
Shareholders' Equity	\$ 986	\$ 993	\$ 1,005	\$ 996	\$ 987	\$ 960	\$ 970	\$ 994	\$ 1,004	\$ 1,015
Debt-to-Equity Ratio	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.3	2.3
Book Value Per Common Share	\$ 15.91	\$ 16.07	\$ 16.29	\$ 16.20	\$ 16.18	\$ 15.93	\$ 16.16	\$ 16.59	\$ 16.79	\$ 16.94
Diluted Average Shares Outstanding	62.0	61.8	61.7	61.5	61.0	60.3	60.0	59.9	59.8	59.9
GAAP Earnings-Per-Share	\$ 0.45	\$ 0.51	\$ 0.39	\$ 0.45	\$ 0.48	\$ 0.45	\$ 0.31	\$ 0.33	\$ 0.18	\$ 0.38
Adjusted Earnings-Per-Share	\$ 0.54	\$ 0.56	\$ 0.50	\$ 0.55	\$ 0.54	\$ 0.52	\$ 0.41	\$ 0.43	\$ 0.40	\$ 0.35
Dividends-Per-Share	\$ 0.2525	\$ 0.2525	\$ 0.2550	\$ 0.2550	\$ 0.2550	\$ 0.2550	\$ 0.2575	\$ 0.2575	\$ 0.2575	\$ 0.2575
Payout Ratio (Adjusted Earnings)	46.8%	45.1%	51.0%	46.4%	47.2%	49.0%	62.8%	59.9%	64.4%	73.6%
Payout Ratio (GAAP Earnings)	56.1%	49.5%	65.4%	56.7%	53.1%	56.7%	83.1%	78.0%	143.1%	67.8%

(in millions except for per-share metrics or unless stated otherwise)

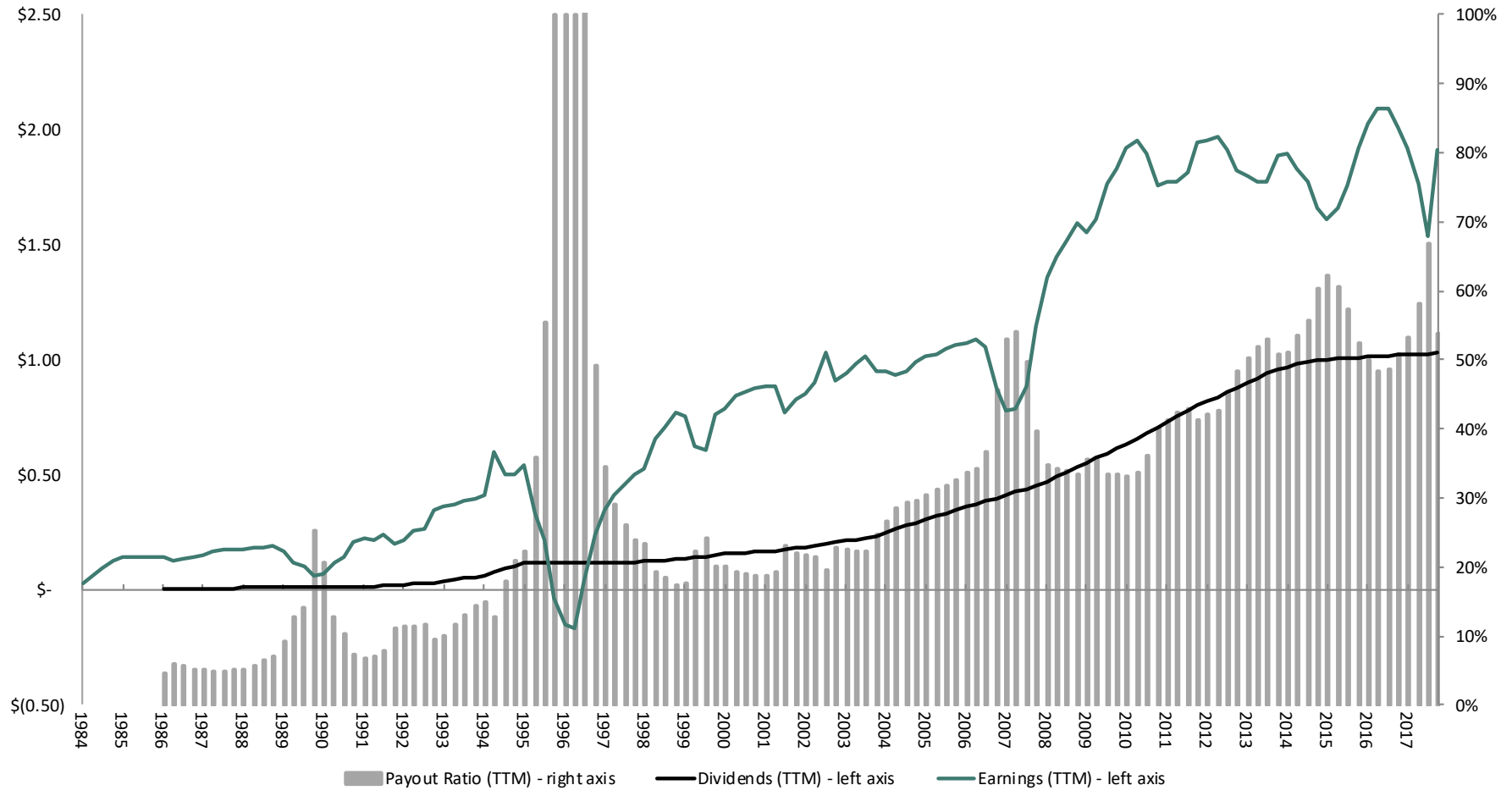
*Owens & Minor reports their Domestic Segment revenue in billions (to two decimal places), but we've converted this to millions here for comparability.

**Owens & Minor's Proprietary Products segment was created in the first quarter of 2017. Accordingly, there is no data for 3Q2015, 4Q2015, and 4Q2016 (although data for other quarters has been provided on a backwards-looking basis).

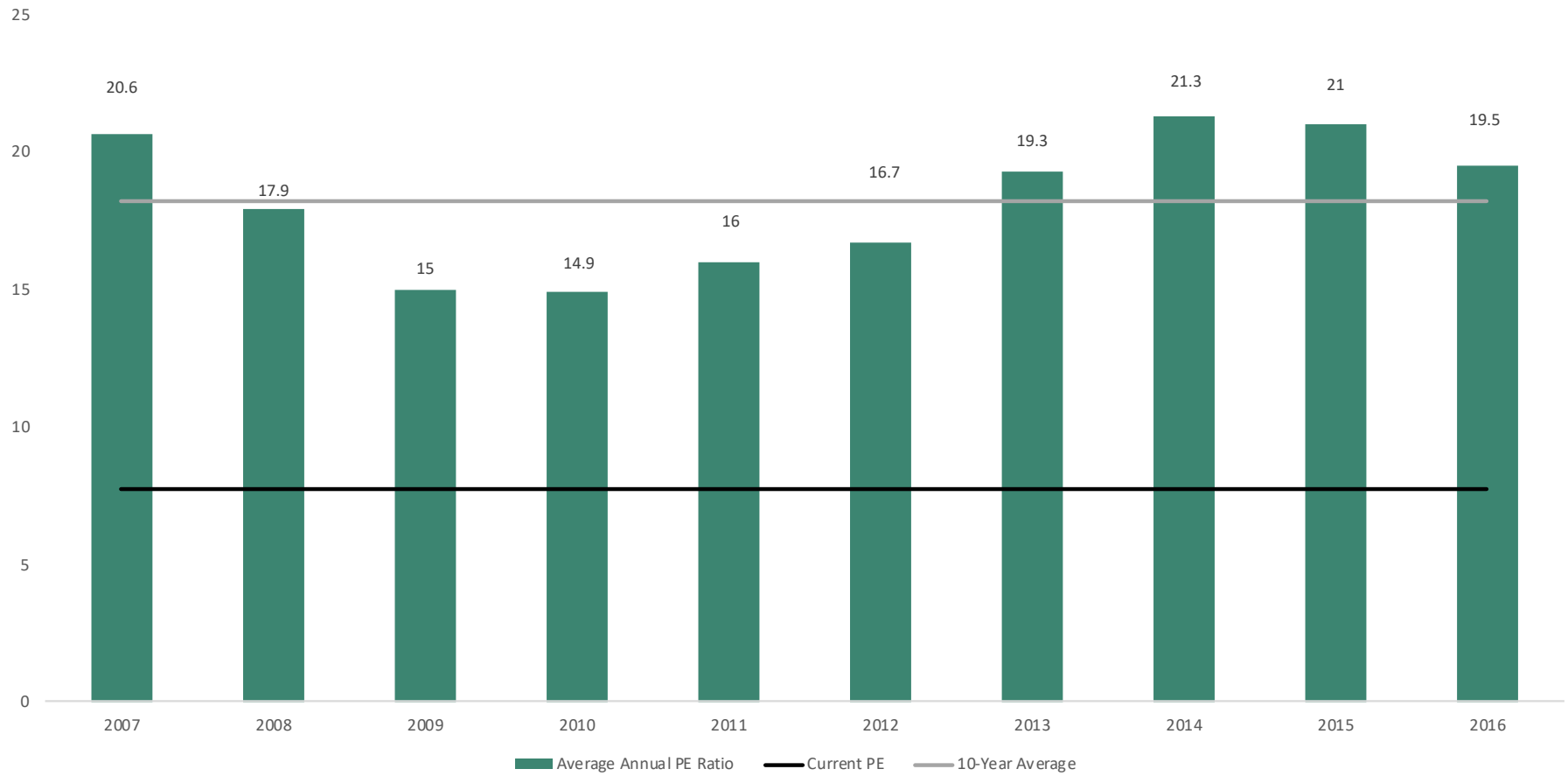
Owens & Minor (OMI) Dividend Yield History



Owens & Minor (OMI) Fundamentals



Owens & Minor (OMI): Valuation Analysis



Southwest Airlines Co. (LUV)

Overview & Current Events

Southwest is the 2nd largest U.S. airline based on market cap. The company carries more than 120 million people annually.

On 4/26/18 Southwest announced first-quarter earnings results. The company reported quarterly revenue of \$4.94 billion, which increased 1.9% year-over-year, but missed analyst expectations by \$70 million. Revenue growth was driven largely by record first-quarter passenger revenue of \$4.6 billion. In addition, strong travel demand resulted in a record first quarter load factor of 81.5%. For the quarter, earnings-per-share of \$0.75 beat expectations by \$0.01 per share.

Along with first-quarter earnings, Southwest notified investors that flight reservations had dipped in late April, following the tragedy on Flight 1380 in which one passenger was killed. The news sent the stock down 4%. While the National Transportation Safety Board is currently investigating the incident, it does not affect Southwest's long-term investment thesis.

Competitive Advantage & Recession Performance

Southwest's scale, cost focus, and brand give it a strong competitive advantage. It has remained profitable for 45 consecutive years, which is remarkable considering the many bankruptcies in the airline industry over that time. Southwest also has a strong financial position for an airline. In 2017, the company's credit rating was upgraded to A3 with Moody's Investors Service, and BBB+ with Standard & Poor's. These are firmly investment-grade ratings, which will allow the company to keep its cost of capital lower than its competitors.

While Southwest is arguably the most recession-resistant airline, it would still likely see considerable declines during a recession. Southwest's earnings-per-share plummeted 74% from 2006 to 2009. However, it did remain profitable during the Great Recession, and maintained its dividend.

Growth Prospects, Valuation, & Catalyst

Southwest has positive growth potential moving forward, through new technology and new routes. In 2017, Southwest deployed the largest technology initiative in its history, with a new reservation system. On 5/3/18, Southwest announced plans to fly to Hawaii nonstop from California airports in Oakland, San Diego, San Jose, and Sacramento. It also plans to fly between the Hawaiian Islands, which is currently a high-priced market and is serviced by only one carrier, Hawaiian Airlines. We project Southwest will grow earnings-per-share by 10% per year moving forward.

Southwest is trading for a P/E ratio of 11.7 today using expected 2018 EPS. The company's 10-year historical average P/E is 16.8. We believe a fair value P/E is ~15. A return to fair value in 5 years would add an extra ~5% to returns. We expect high total returns over the next several years from EPS growth (10%), the low yield (1%), and valuation multiple expansion (~5%).

Key Statistics, Ratios, & Metrics

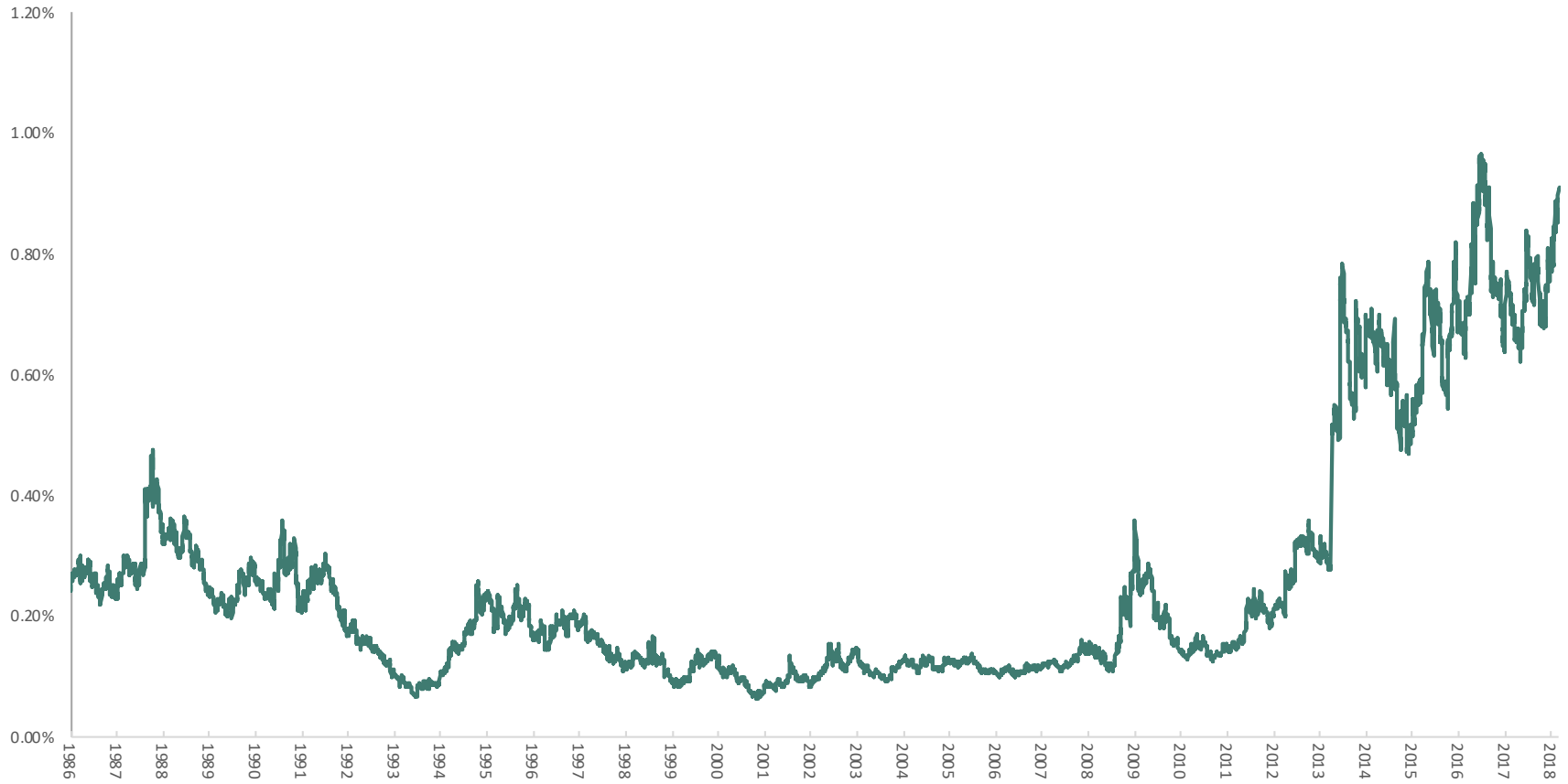
Maximum Drawdown⁶:	78%	10 Year EPS Growth Rate:	19.1%
Dividend Yield:	1.0%	10 Year Dividend Growth Rate:	36.5%
Most Recent Dividend Increase:	25.0%	10 Year Historical Avg. P/E Ratio:	21.2
Estimated Fair Value:	\$68	10 Year Annualized Total Return:	15.1%
Dividend History: Steady or Rising since 1985		Next Ex-Dividend Date:	6/5/18 (est.)

⁶ Maximum drawdown occurred in March of 2009.

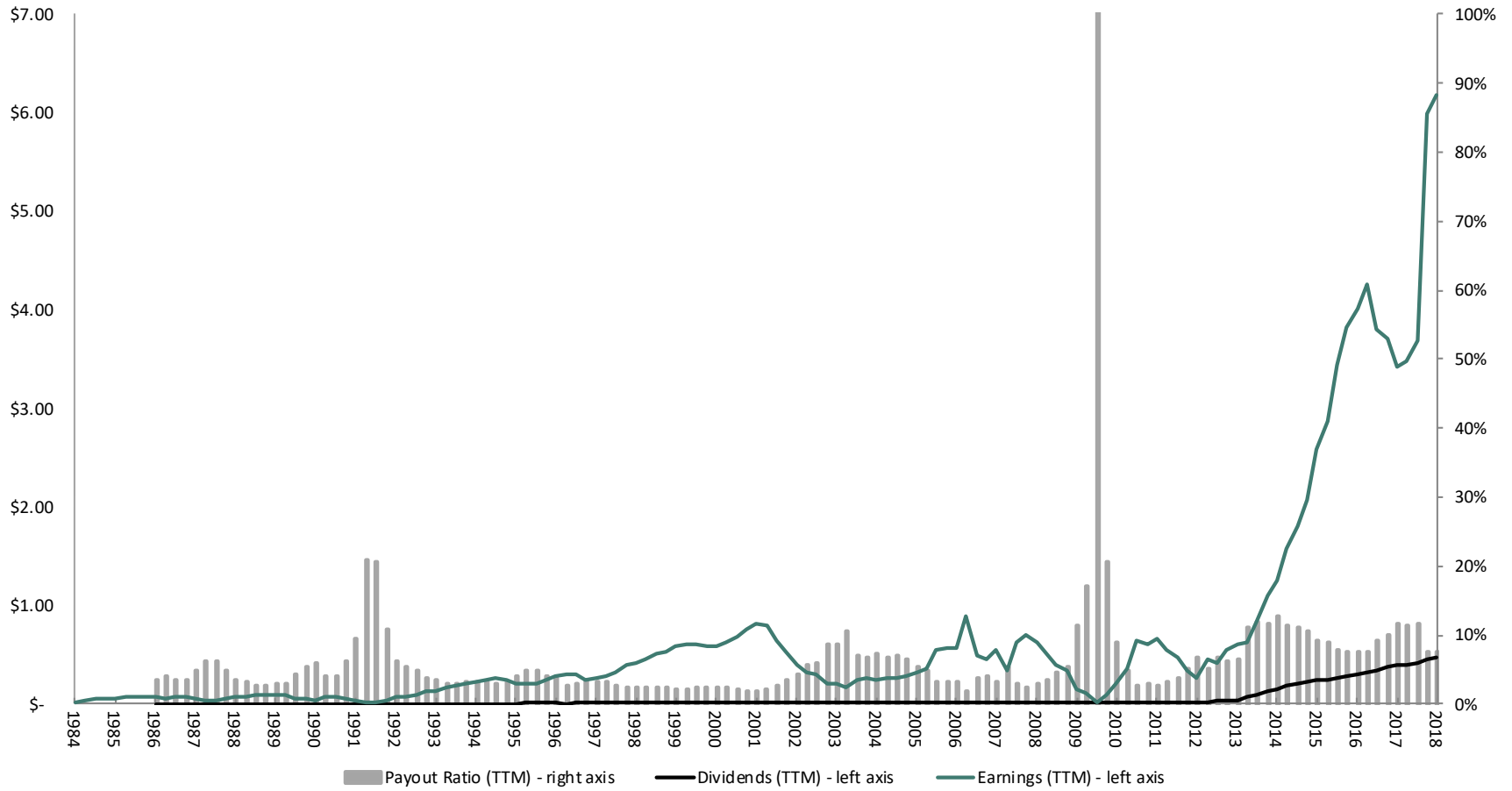
Southwest Airlines (LUV) Financial Data										
Quarter Ending	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
Total Operating Revenue	\$ 5,318	\$ 4,977	\$ 4,826	\$ 5,384	\$ 5,139	\$ 5,076	\$ 4,883	\$ 5,744	\$ 5,271	\$ 5,274
Passenger	\$ 4,716	\$ 4,977	\$ 4,398	\$ 4,905	\$ 4,669	\$ 4,623	\$ 4,424	\$ 5,233	\$ 4,745	\$ 4,738
Freight	\$ 44	\$ 45	\$ 42	\$ 45	\$ 42	\$ 42	\$ 42	\$ 44	\$ 42	\$ 45
Other	\$ 386	\$ 379	\$ 386	\$ 434	\$ 428	\$ 411	\$ 417	\$ 467	\$ 484	\$ 491
Operating Profit	\$ 1,225	\$ 1,026	\$ 944	\$ 1,276	\$ 695	\$ 846	\$ 658	\$ 1,250	\$ 834	\$ 773
Operating Profit Margin	23.0%	20.6%	19.6%	23.7%	13.5%	16.7%	13.5%	21.8%	15.8%	14.7%
Net Profit	\$ 584	\$ 536	\$ 513	\$ 820	\$ 388	\$ 522	\$ 351	\$ 746	\$ 503	\$ 1,888
Net Profit Margin	11.0%	10.8%	10.6%	15.2%	7.6%	10.3%	7.2%	13.0%	9.5%	35.8%
Revenue Passengers Carried	30,559,019	30,368,454	28,603,479	32,340,969	31,768,550	32,006,767	29,538,790	33,992,862	33,029,537	33,695,001
Year-on-Year Change					4.0%	5.4%	3.3%	5.1%	4.0%	5.3%
Aircraft at End of Period	692	704	714	719	714	723	727	735	687	706
Year-on-Year Change					3.2%	2.7%	1.8%	2.2%	-3.8%	-2.4%
Non-GAAP ROIC, pre-tax (TTM)	31.1%	32.7%	33.4%	33.5%	32.3%	30.0%	27.7%	27.5%	26.8%	25.9%
Total Liabilities	\$ 14,191	\$ 13,954	\$ 14,745	\$ 14,626	\$ 14,998	\$ 14,845	\$ 15,559	\$ 15,391	\$ 15,449	\$ 14,680
Shareholders' Equity	\$ 6,968	\$ 7,358	\$ 7,496	\$ 7,821	\$ 8,047	\$ 8,441	\$ 8,204	\$ 8,530	\$ 8,800	\$ 10,430
Debt-to-Equity Ratio	2.0	1.9	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.4
Book Value Per Common Share	\$ 10.51	\$ 11.22	\$ 11.57	\$ 12.24	\$ 12.88	\$ 13.59	\$ 13.36	\$ 14.10	\$ 14.72	\$ 17.56
Weighted-Average Diluted Shares Outstanding	663	656	648	639	625	621	614	605	598	594
Earnings-Per-Share	\$ 0.88	\$ 0.82	\$ 0.79	\$ 1.28	\$ 0.62	\$ 0.84	\$ 0.57	\$ 1.23	\$ 0.84	\$ 3.18
Dividends-Per-Share	\$ 0.075	\$ 0.075	\$ 0.075	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.125	\$ 0.125	\$ 0.125
Payout Ratio (TTM)				8.6%	10.0%	10.6%	12.1%	13.0%	12.9%	8.2%

(In millions except for per-share metrics or unless stated otherwise)

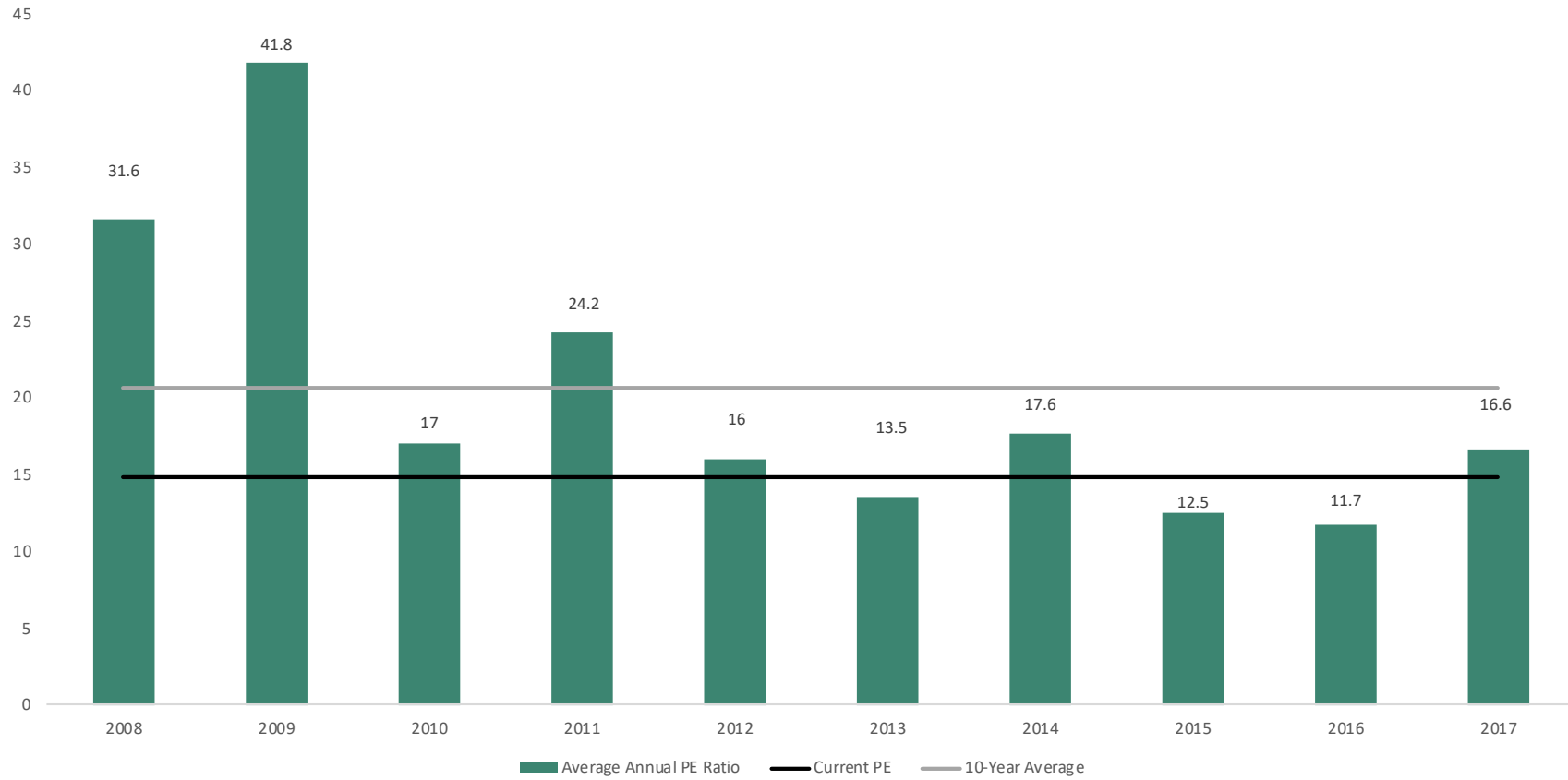
Southwest Airlines (LUV) Dividend Yield History



Southwest Airlines (LUV) Fundamentals



Southwest Airlines (LUV): Valuation Analysis



Cardinal Health Inc. (CAH)

Overview & Current Events

Cardinal Health is one of the 3 large United States drug distribution companies along with McKesson (MCK) and AmerisourceBergen (ABC). Cardinal Health serves over 24,000 United States pharmacies and more than 85% of the country's hospitals. Cardinal Health is a global business with operations in over 60 countries and has ~50,000 employees.

In early May, Cardinal Health reported (5/3/18) financial results for the third quarter of fiscal 2018. Top-line growth was strong, with revenue increasing 6% to \$33.6 billion in the quarter. Unfortunately, Cardinal Health was unable to translate this revenue growth to earnings growth. GAAP operating earnings declined by 10% to \$546 million while GAAP diluted earnings-per-share decreased by 33% to \$0.81. On an adjusted basis, the company's operating earnings increased by 3% to \$781 million and its adjusted earnings-per-share decreased by 9% to \$1.39. The company's poor bottom line performance was caused by a significant negative change in its effective tax rate, primarily associated with Cardinal's Cordis business. *The company's GAAP tax rate was 45% in the quarter.* As a result, the company has revised its fiscal 2018 financial guidance. Cardinal Health now expects to generate adjusted earnings-per-share between \$4.85 and \$4.95, down significantly from the \$5.25 to \$5.50 it was expecting previously. Cardinal Health's stock fell by more than 20% following the announcement.

Competitive Advantage & Recession Performance

Cardinal Health has a scale-based competitive advantage and operates in an oligopoly (along with McKesson and AmerisourceBergen) that is very price competitive. This has the unintended benefit of discouraging potential competitors – which makes Cardinal's industry positioning even more powerful.

Like many healthcare stocks, Cardinal Health is exceptionally recession-resistant. Earnings-per-share declined during the Great Recession, but only because of the substantial spinoff of CareFusion, its medication management and infection reduction business. If we adjusted for the one-time financial differences caused by this spinoff, Cardinal's revenues, dividends, and segment profits continued to grow steadily during this time despite a broad economic downturn.

Growth Prospects, Valuation, & Catalyst

Using the midpoint of Cardinal Health's new 2018 financial guidance (\$4.90), the company is trading at a price-to-earnings ratio of 10.4. The company's average price-to-earnings ratio over the last 10 years has been 16.8, which gives a fair value estimate of \$82 using the company's new earnings guidance. If Cardinal Health can revert to a price-to-earnings ratio of 16.8 over a period of 5 years, this will add 10% per year to the company's returns during this time period. In addition, Cardinal Health is likely to grow moving forward. We expect long-term earnings-per-share growth of 8% to 11% per year, in addition to the company's 3.6% yield and valuation expansion.

Key Statistics, Ratios, & Metrics

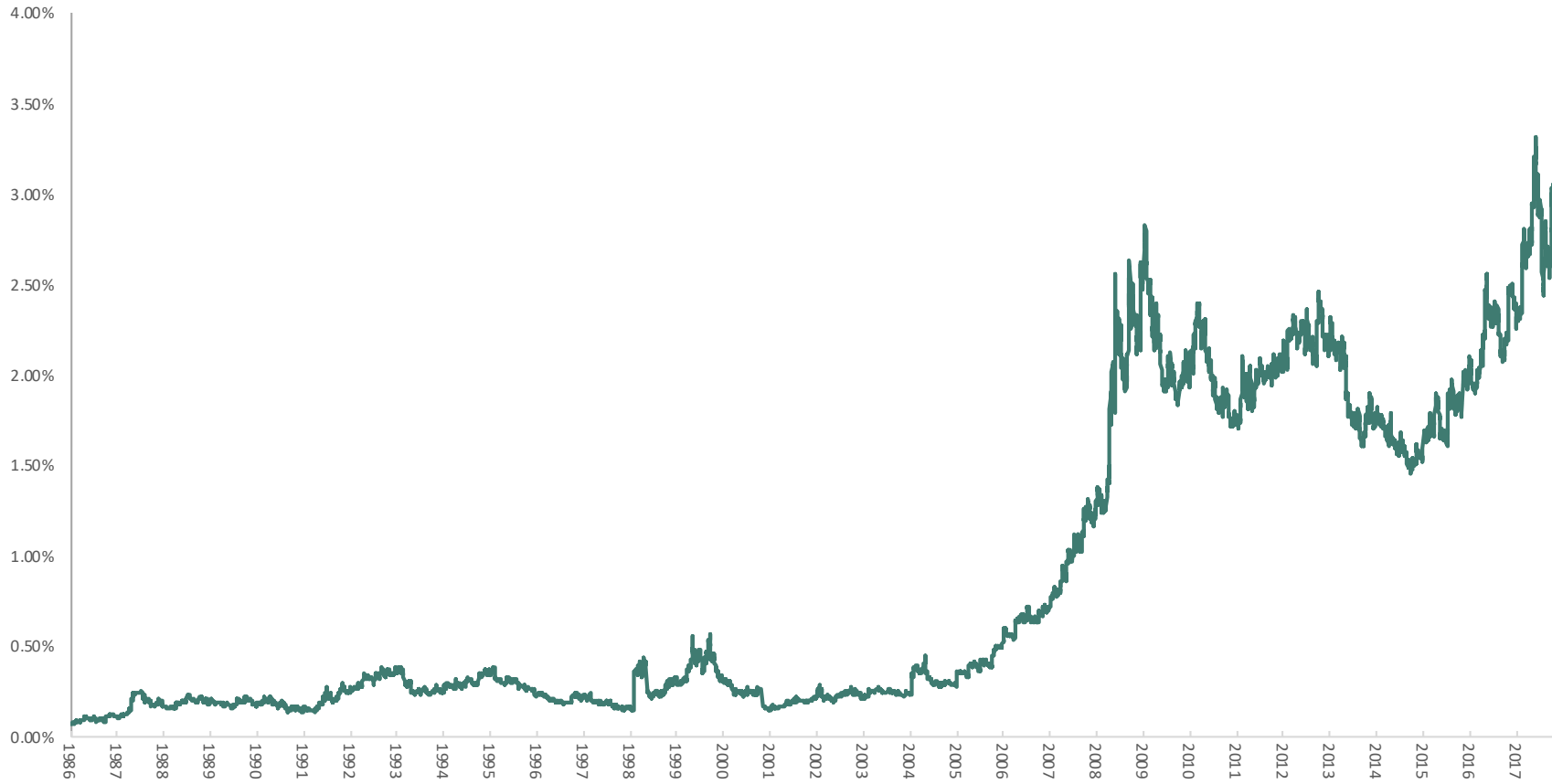
Maximum Drawdown⁷:	63%	10 Year EPS Growth Rate:	N/A (CareFusion spinoff)
Dividend Yield:	3.6%	10 Year Dividend Growth Rate:	18.5%
Most Recent Dividend Increase:	3.0%	10 Year Historical Avg. P/E Ratio:	16.8
Estimated Fair Value:	\$82	10 Year Annualized Total Return:	4.7%
Dividend History:	32 years of increases	Next Ex-Dividend Date:	6/29/18 (est.)

⁷ Maximum drawdown occurred in November of 2008.

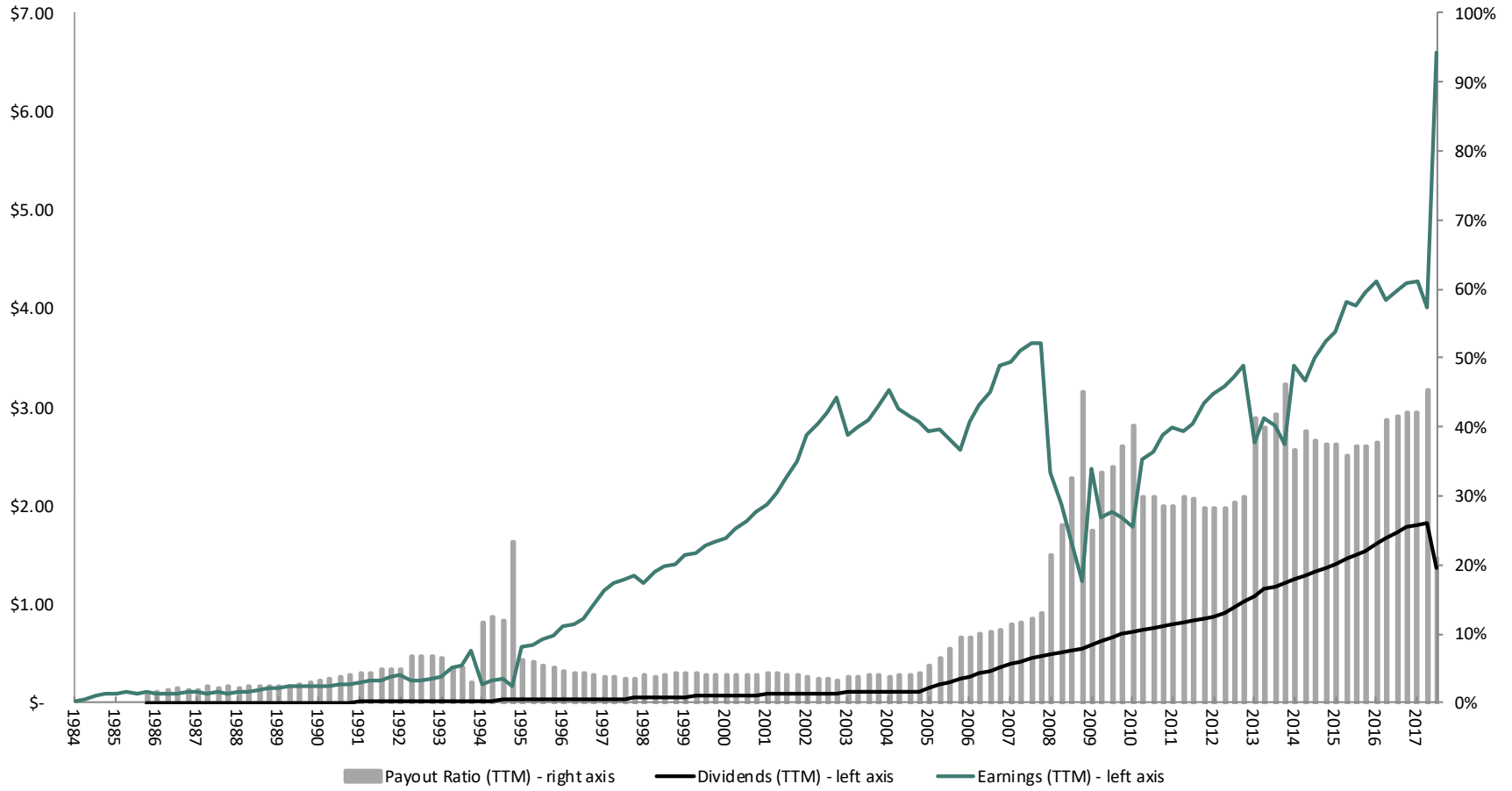
Cardinal Health (CAH) Financial Data											
Quarter Ending	9/30/15	12/31/15	3/30/16	6/30/16	9/30/16	12/31/16	3/30/17	6/30/17	9/30/17	12/31/17	3/31/18
Revenue	\$ 28,055	\$ 31,445	\$ 30,662	\$ 31,384	\$ 32,039	\$ 33,150	\$ 31,821	\$ 32,966	\$ 32,641	\$ 35,186	\$ 33,633
Gross Profit	\$ 1,579	\$ 1,609	\$ 1,689	\$ 1,665	\$ 1,590	\$ 1,602	\$ 1,728	\$ 1,623	\$ 1,672	\$ 1,861	\$ 1,913
Gross Profit Margin	5.6%	5.1%	5.5%	5.3%	5.0%	4.8%	5.4%	4.9%	5.1%	5.3%	5.7%
Operating Profit	\$ 620	\$ 563	\$ 656	\$ 620	\$ 535	\$ 542	\$ 605	\$ 439	\$ 262	\$ 399	\$ 546
Operating Profit Margin	2.2%	1.8%	2.1%	2.0%	1.7%	1.6%	1.9%	1.3%	0.8%	1.1%	1.6%
Non-GAAP Operating Profit	\$ 737	\$ 726	\$ 788	\$ 643	\$ 669	\$ 701	\$ 759	\$ 640	\$ 610	\$ 730	\$ 781
Non-GAAP Operating Profit Margin	2.6%	2.3%	2.6%	2.0%	2.1%	2.1%	2.4%	1.9%	1.9%	2.1%	2.3%
Net Profit	\$ 383	\$ 326	\$ 386	\$ 333	\$ 309	\$ 324	\$ 381	\$ 274	\$ 115	\$ 1,053	\$ 255
Net Profit Margin	1.4%	1.0%	1.3%	1.1%	1.0%	1.0%	1.2%	0.8%	0.4%	3.0%	0.8%
Adjusted Net Profit	\$ 458	\$ 430	\$ 472	\$ 372	\$ 399	\$ 427	\$ 485	\$ 416	\$ 346	\$ 478	\$ 437
Adjusted Net Profit Margin	1.6%	1.4%	1.5%	1.2%	1.2%	1.3%	1.5%	1.3%	1.1%	1.4%	1.3%
Pharmaceutical Segment Revenue (billions)	\$ 25.1	\$ 28.3	\$ 27.5	\$ 28.2	\$ 28.8	\$ 29.7	\$ 28.4	\$ 29.6	\$ 28.9	\$ 31.1	\$ 29.7
Pharmaceutical Segment Operating Profit	\$ 657	\$ 627	\$ 660	\$ 542	\$ 534	\$ 537	\$ 611	\$ 505	\$ 467	\$ 514	\$ 596
Pharmaceutical Segment Operating Profit Margin	2.6%	2.2%	2.4%	1.9%	1.9%	1.8%	2.2%	1.7%	1.6%	1.7%	2.0%
Medical Segment Revenue (billions)	\$ 2.9	\$ 3.2	\$ 3.1	\$ 3.2	\$ 3.3	\$ 3.4	\$ 3.4	\$ 3.4	\$ 3.7	\$ 4.0	\$ 3.9
Medical Segment Operating Profit	\$ 101	\$ 106	\$ 128	\$ 122	\$ 127	\$ 159	\$ 148	\$ 138	\$ 129	\$ 220	\$ 199
Medical Segment Operating Profit Margin	3.5%	3.3%	4.1%	3.8%	3.8%	4.7%	4.4%	4.1%	3.5%	5.5%	5.1%
Total Liabilities	\$ 24,695	\$ 26,779	\$ 27,325	\$ 27,541	\$ 27,875	\$ 28,680	\$ 27,509	\$ 33,284	\$ 35,245	\$ 35,286	\$ 33,493
Shareholders' Equity	\$ 6,527	\$ 6,728	\$ 6,730	\$ 6,571	\$ 6,531	\$ 6,341	\$ 6,665	\$ 6,828	\$ 6,695	\$ 7,619	\$ 7,538
Debt-to-Equity Ratio	3.8	4.0	4.1	4.2	4.3	4.5	4.1	4.9	5.3	4.6	4.4
Book Value Per Common Share	\$ 19.72	\$ 20.27	\$ 20.33	\$ 20.09	\$ 20.28	\$ 19.88	\$ 20.96	\$ 21.47	\$ 21.05	\$ 24.11	\$ 23.93
Diluted Average Shares Outstanding	331	332	331	327	322	319	318	318	318	316	315
GAAP Earnings-Per-Share	\$ 1.15	\$ 0.98	\$ 1.17	\$ 1.02	\$ 0.96	\$ 1.02	\$ 1.20	\$ 0.86	\$ 0.36	\$ 3.33	\$ 0.81
Adjusted Earnings-Per-Share	\$ 1.38	\$ 1.30	\$ 1.43	\$ 1.14	\$ 1.24	\$ 1.34	\$ 1.53	\$ 1.31	\$ 1.09	\$ 1.51	\$ 1.39
Dividends-Per-Share	\$ 0.3870	\$ 0.3870	\$ 0.3870	\$ 0.4489	\$ 0.4489	\$ 0.4489	\$ 0.4489	\$ 0.4624	\$ 0.4624	\$ 0.4624	\$ 0.4624
Payout Ratio (Adjusted Earnings)	33.7%	39.5%	33.1%	44.0%	46.8%	44.0%	37.4%	53.8%	128.4%	13.9%	57.1%
Payout Ratio (GAAP Earnings)	28.0%	29.8%	27.1%	39.4%	36.2%	33.5%	29.3%	35.3%	42.4%	30.6%	33.3%

(in millions except for per-share metrics or unless stated otherwise)

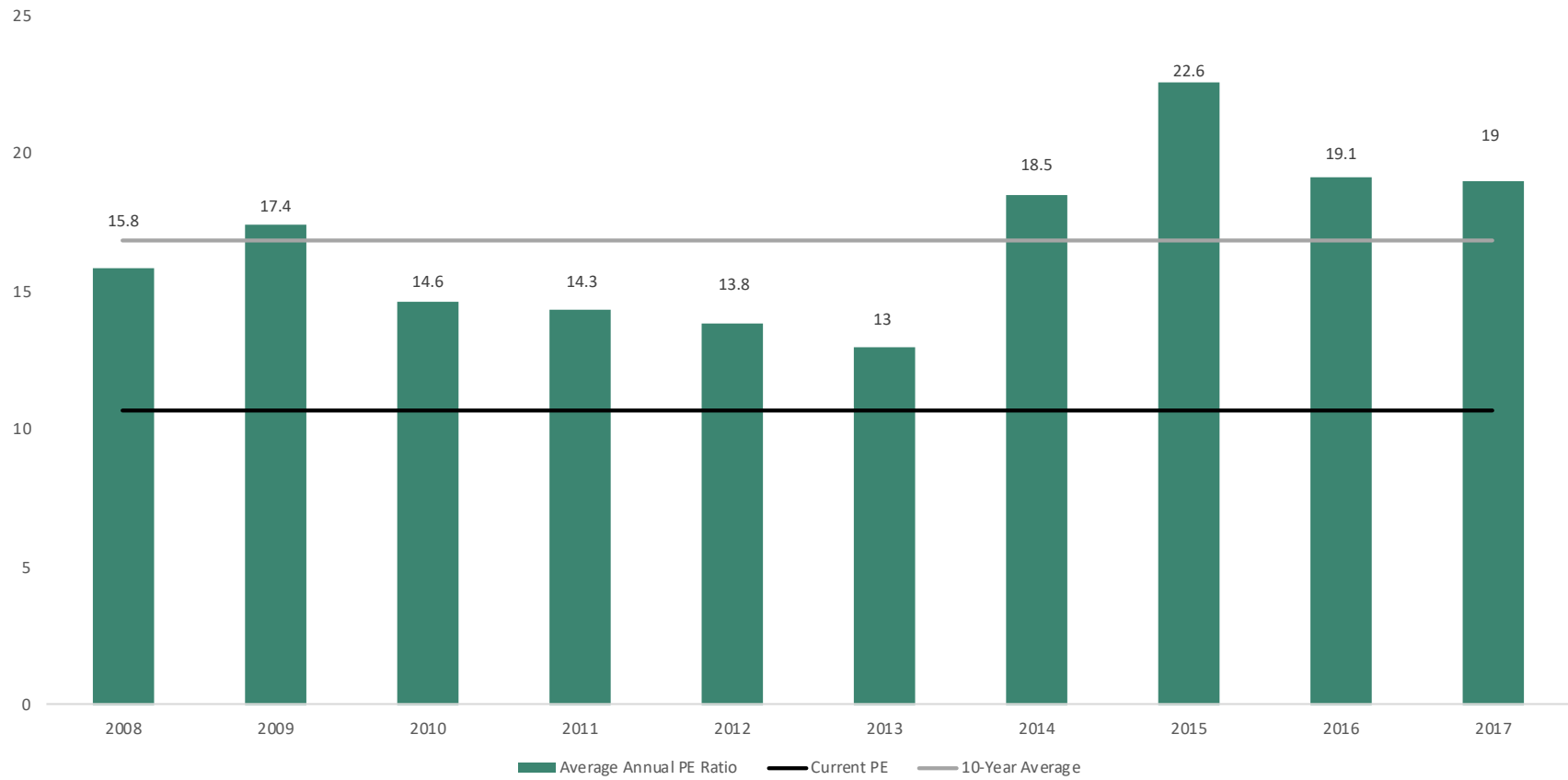
Cardinal Health (CAH) Dividend Yield History



Cardinal Health (CAH) Fundamentals



Cardinal Health (CAH): Valuation Analysis



Ameriprise Financial Inc. (AMP)

Overview & Current Events

Ameriprise Financial is one of the largest financial services companies in the U.S. It has a market capitalization of \$19.4 billion, with nearly 10,000 employees and \$900 billion in assets under management. Its operating segments include Advice & Wealth Management, Asset Management, Annuities, and Protection; which includes life, health, home, and auto insurance products.

On 4/23/18, Ameriprise announced strong first-quarter earnings results. Quarterly revenue of \$3.4 billion rose 8.4% from the same quarter a year ago. Earnings-per-share of \$3.70 soared 37% year-over-year, and exceeded analyst estimates by \$0.24 per share. Growth was primarily due to higher fund inflows and assets under management, thanks to the continued strength of the U.S. markets. In addition, earnings growth benefited from share buybacks and tax reform.

Competitive Advantage & Recession Performance

Ameriprise Financial's two most important competitive advantages are its top industry position, and financial strength. Ameriprise Financial is one of the largest asset managers in the U.S., which allows it to advertise to build and retain its client base. Its immense resources also allow the company to recruit top investment advisors. In addition, Ameriprise Financial is in good financial condition. The company has a credit rating of 'A' and 'A3' from Standard & Poor's and Moody's, respectively.

The company is also surprisingly recession-resistant. One might assume that a financial services firm would be among the hardest-hit from the Great Recession of 2007-2009. Indeed, the company reported a loss in 2008. But Ameriprise Financial quickly returned to strong profitability in 2009, and by 2010 its earnings-per-share were higher than in 2007.

Growth Prospects, Valuation, & Catalyst

Future earnings growth will be driven by continued growth in assets under management, which will drive higher fee income. In addition, tax reform is a major catalyst. In 2017, Ameriprise Financial had an effective tax rate of 23%. Because of tax reform, the company estimates its ongoing effective tax rate will be in the 17%-19% range.

Ameriprise Financial has an attractive valuation and total return potential. Based on Value Line earnings estimates for 2018, the stock trades for a price-to-earnings ratio of 9.3. For comparison, the company's 10-year historical price-to-earnings ratio is 12.5. Therefore, fair value for Ameriprise Financial stock is approximately \$181. This means Ameriprise Financial is currently undervalued, by approximately 34%. In addition, the stock should generate high earnings growth, plus it has a 2.7% dividend yield. Add it all up, and total annual returns could easily reach 12%-14%, due to earnings growth, dividends, and an expanding valuation multiple.

Key Statistics, Ratios, & Metrics

Maximum Drawdown⁸:	81%	10 Year EPS Growth Rate:	10.7%
Dividend Yield:	2.7%	10 Year Dividend Growth Rate:	19.6%
Most Recent Dividend Increase:	8.4%	10 Year Historical Avg. P/E Ratio:	12.5
Estimated Fair Value:	\$179	10 Year Annualized Total Return:	12.5%
Dividend History:	9 years of increases	Next Ex-Dividend Date:	8/3/18 (est.)

⁸ Maximum drawdown occurred in November of 2008.

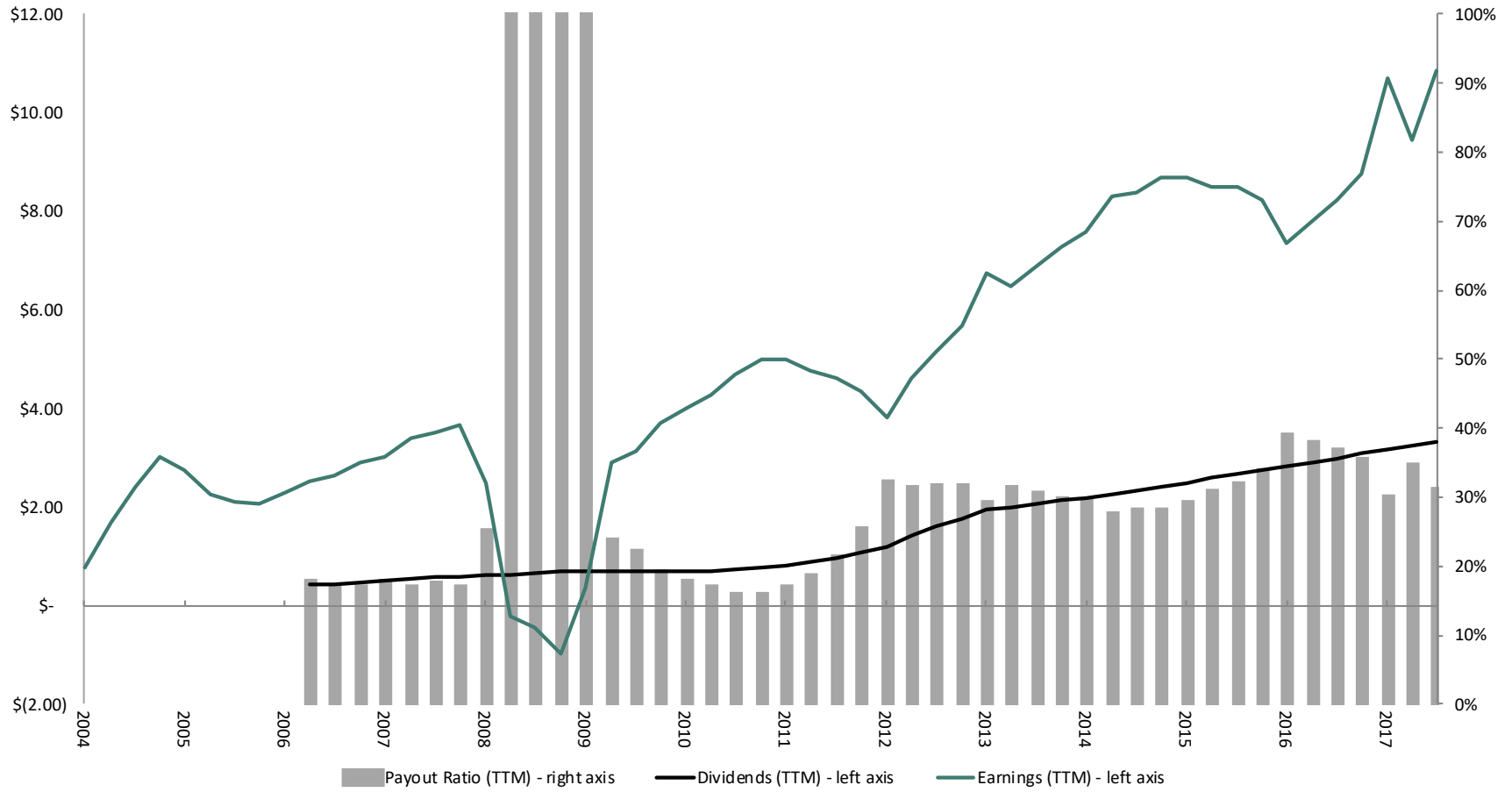
Ameriprise Financial (AMP) Financial Data										
Quarter Ending	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/17
Net Revenues	\$ 3,103	\$ 2,765	\$ 2,871	\$ 2,998	\$ 3,062	\$ 2,926	\$ 2,985	\$ 2,981	\$ 3,160	\$ 3,168
Operating Income	\$ 441	\$ 378	\$ 379	\$ 227	\$ 443	\$ 432	\$ 441	\$ 548	\$ 182	\$ 563
Operating Margin	14.2%	13.7%	13.2%	7.6%	14.5%	14.8%	14.8%	18.4%	5.8%	17.8%
Net Income	\$ 357	\$ 364	\$ 335	\$ 215	\$ 400	\$ 403	\$ 393	\$ 503	\$ 181	\$ 594
Net Margin	11.5%	13.2%	11.7%	7.2%	13.1%	13.8%	13.2%	16.9%	5.7%	18.8%
Net Revenue by Segment										
Advice & Wealth Management	\$ 1,266	\$ 1,198	\$ 1,250	\$ 1,272	\$ 1,316	\$ 1,295	\$ 1,348	\$ 1,383	\$ 1,480	\$ 1,501
Asset Management	\$ 833	\$ 724	\$ 739	\$ 740	\$ 761	\$ 726	\$ 748	\$ 778	\$ 825	\$ 778
Annuities	\$ 627	\$ 596	\$ 619	\$ 631	\$ 617	\$ 608	\$ 627	\$ 626	\$ 638	\$ 613
Protection	\$ 608	\$ 542	\$ 604	\$ 679	\$ 615	\$ 521	\$ 517	\$ 478	\$ 528	\$ 519
Operating Earnings by Segment										
Advice & Wealth Management	\$ 210	\$ 205	\$ 221	\$ 231	\$ 254	\$ 248	\$ 291	\$ 298	\$ 326	\$ 316
Asset Management	\$ 193	\$ 149	\$ 148	\$ 155	\$ 169	\$ 150	\$ 176	\$ 200	\$ 214	\$ 195
Annuities	\$ 152	\$ 124	\$ 146	\$ (68)	\$ 127	\$ 139	\$ 142	\$ 281	\$ 148	\$ 132
Protection	\$ 35	\$ 68	\$ 37	\$ 31	\$ 59	\$ 63	\$ 51	\$ 55	\$ 47	\$ 70
Total Liabilities	\$ 136,914.0	\$ 133,157.0	\$ 135,595.0	\$ 136,827.0	\$ 133,529.0	\$ 134,630.0	\$ 136,894.0	\$ 139,181.0	\$ 141,472.0	\$ 139,282.0
Shareholders' Equity	\$ 8,405.0	\$ 7,093.0	\$ 7,089.0	\$ 6,796.0	\$ 6,292.0	\$ 6,227.0	\$ 6,250.0	\$ 6,305.0	\$ 5,998.0	\$ 5,480.0
Debt-to-Equity Ratio	16.29	18.77	19.13	20.13	21.22	21.62	21.90	22.07	23.59	25.42
Book Value Per Common Share	\$ 46.98	\$ 40.67	\$ 41.68	\$ 40.99	\$ 38.74	\$ 38.89	\$ 39.68	\$ 40.57	\$ 39.00	\$ 36.03
Diluted Average Shares Outstanding	178.9	174.4	170.1	165.8	162.4	160.1	157.5	155.4	153.8	152.1
Year-on-Year Change					-9.2%	-8.2%	-7.4%	-6.3%	-5.3%	-5.0%
GAAP Earnings-Per-Share	\$ 2.00	\$ 2.09	\$ 1.97	\$ 1.30	\$ 2.46	\$ 2.52	\$ 2.50	\$ 3.24	\$ 1.18	\$ 3.91
Adjusted Earnings-Per-Share	\$ 2.47	\$ 2.17	\$ 2.23	\$ 2.29	\$ 2.73	\$ 2.70	\$ 2.50	\$ 3.12	\$ 3.26	\$ 3.70
Dividends-Per-Share	\$ 0.67	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.83	\$ 0.83	\$ 0.83	\$ 0.90
Payout Ratio (GAAP Earnings)	33.5%	35.9%	38.1%	57.7%	30.5%	29.8%	33.2%	25.6%	70.3%	23.0%
Payout Ratio (Adjusted Earnings)	27.1%	34.6%	33.6%	32.8%	27.5%	27.8%	33.2%	26.6%	25.5%	24.3%

(in millions except for per-share metrics or unless stated otherwise)

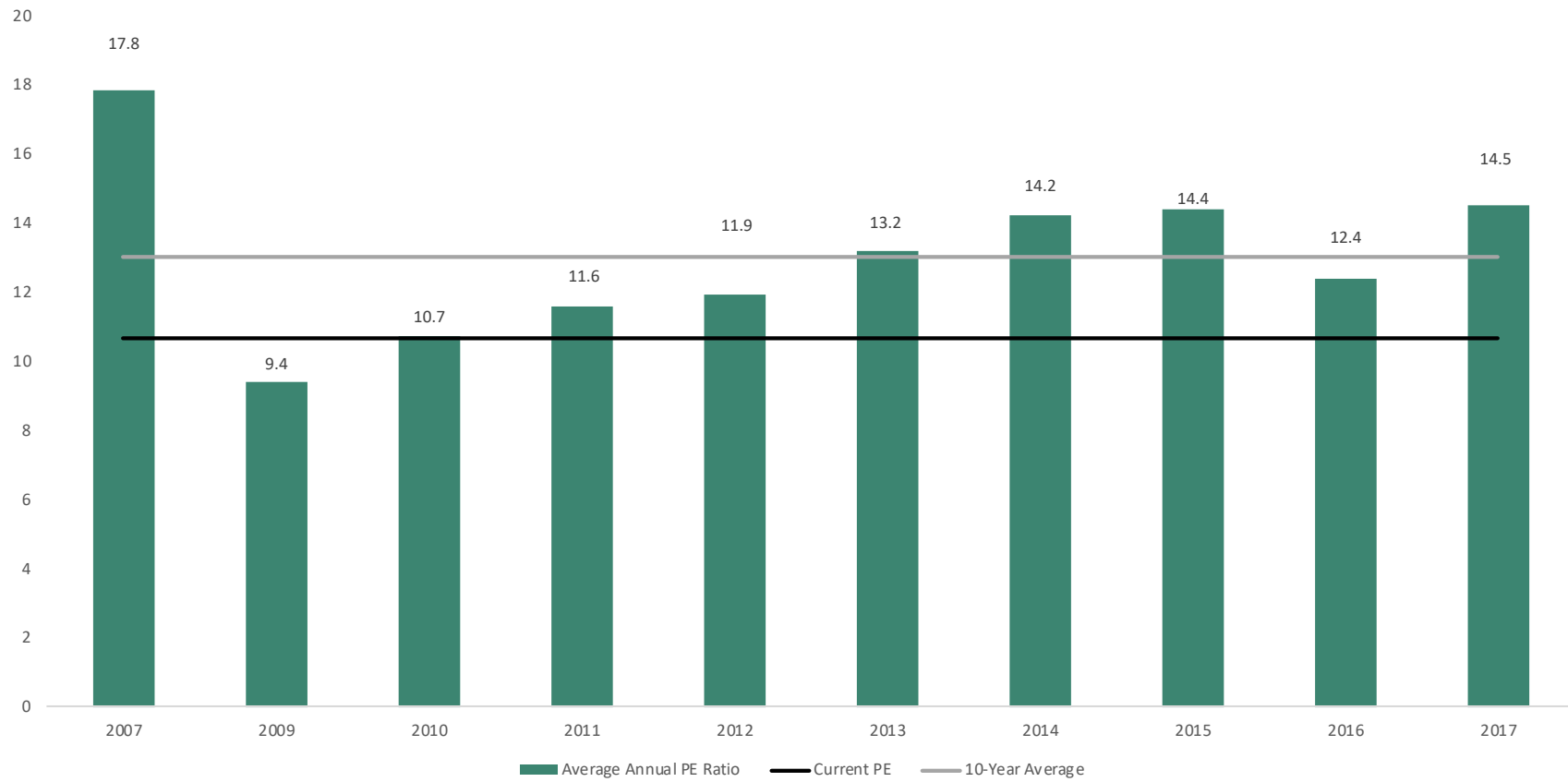
Ameriprise Financial (AMP) Dividend Yield History



Ameriprise Financial (AMP) Fundamentals



Ameriprise Financial (AMP): Valuation Analysis



Procter & Gamble Co. (PG)

Overview & Current Events

Procter & Gamble is one of the largest consumer goods corporations based on its market capitalization of \$180 billion. Procter & Gamble has been in operation for 180 years and distributes products to more than 180 countries in 10 different product categories.

In mid-April, Procter & Gamble reported (4/19/18) financial results for the third quarter of fiscal 2018. Quarterly net sales of \$16.3 billion increased by 4% versus the prior year while organic net sales increased by 1%. Diluted earnings-per-share (EPS) of \$0.95 increased by 2% year-on-year while core EPS grew 4%. While the company's EPS and revenue both came in higher than expected, the markets pummeled Procter & Gamble's stock due to pricing headwinds. Pricing was 2% lower than the prior year, offset by volume growth.

Before that, rumors spread (4/18/18) that Procter & Gamble was in talks to acquire Merck KGaA's Consumer Health division, adding vitamins and supplements to the company's portfolio of over-the-counter medicines. Procter & Gamble later confirmed the deal, paying €3.4 billion – approximately \$4.2 billion – in one of the consumer goods behemoth's largest deals in several years.

Previously, Procter & Gamble increased (4/10/18) its quarterly dividend payment. The new payout of \$0.72 per share is 4.0% higher than the previous profit distribution.

Competitive Advantage & Recession Performance

Procter & Gamble's strongest competitive advantage is its brand power. The company has 22 brands that have over \$1 billion in annual sales and another 19 brands generating over \$500 million in annual sales. Procter & Gamble's brand power is a result of consistent and deliberate investments in marketing. The company's advertising spend has exceeded \$7 billion in each of the past 6 fiscal years. Procter & Gamble's leadership within the consumer goods sector means that the business is very recession-resilient. The company's earnings-per-share declined by just 3% during the Great Recession of 2007-2009. Moreover, the company has a conservatively financed balance sheet that has earned an Aa3 rating from Moody's and an AA- rating from Standard & Poor's.

Growth Prospects, Valuation, & Catalyst

Procter & Gamble is expecting to generate 6% to 8% growth in core EPS in fiscal 2018. Applying these growth rates to 2017's EPS of \$3.92 gives an earnings-per-share guidance band of \$4.16 to \$4.23. Using the midpoint of this guidance band (\$4.20), Procter & Gamble is trading at a forward price-to-earnings ratio of 17.2 today. For context, Procter & Gamble has traded at an average price-to-earnings ratio of 18.6 over the last 10 years. The company appears to be noticeably undervalued today. We believe that Procter & Gamble is positioned to deliver double-digit total returns given our estimates of 5%-7% earnings-per-share growth, valuation expansion, and the company's 4% dividend yield.

Key Statistics, Ratios, & Metrics

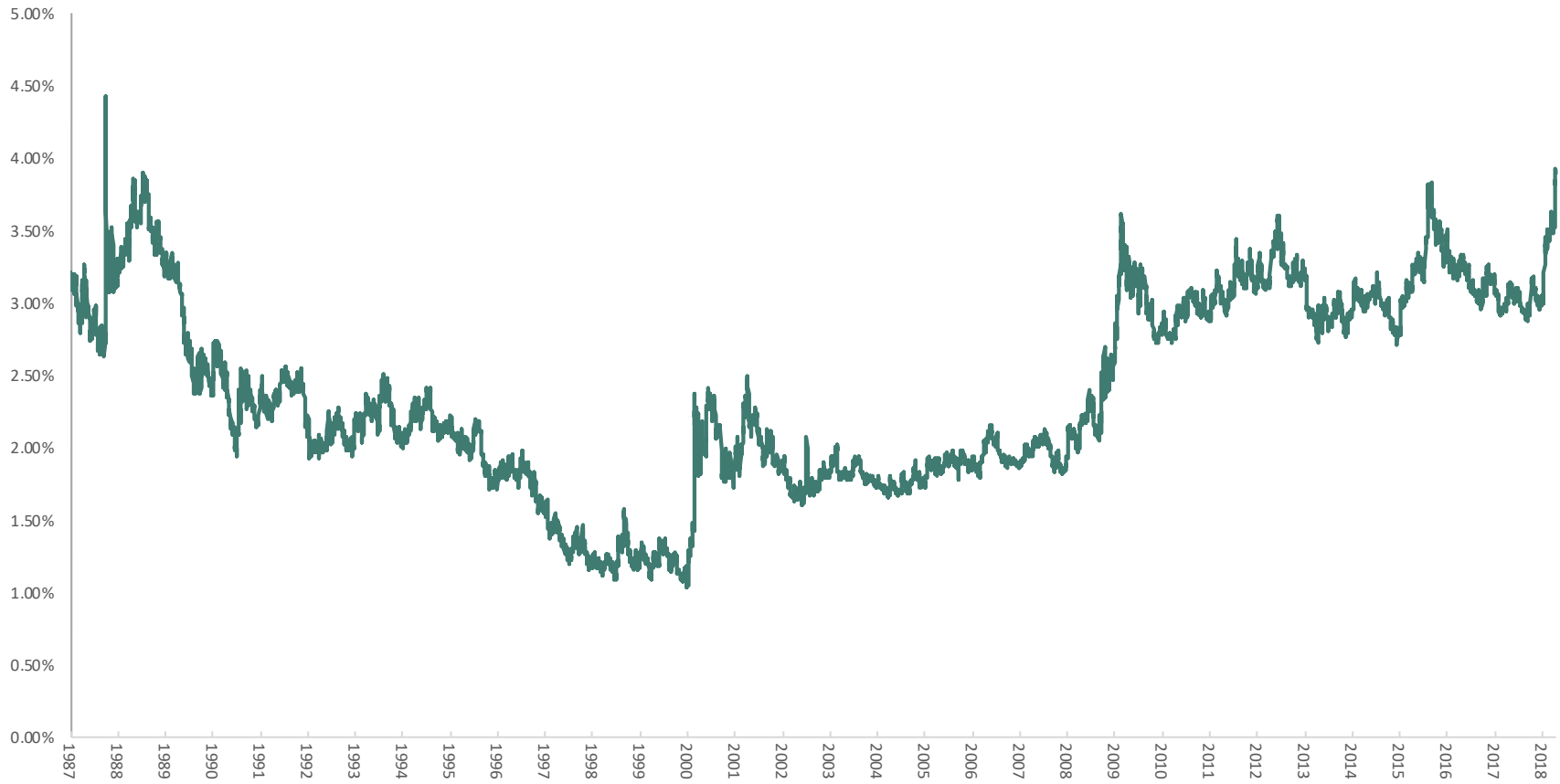
Maximum Drawdown⁹:	54.8%	10 Year EPS Growth Rate:	3.5%
Dividend Yield:	4.0%	10 Year Dividend Growth Rate:	8.5%
Most Recent Dividend Increase:	4.0%	10 Year Historical Avg. P/E Ratio:	18.6
Estimated Fair Value:	\$78	10 Year Annualized Total Return:	3.9%
Dividend History:	62 years of increases	Next Ex-Dividend Date:	7/18/18 (est.)

⁹ Maximum drawdown occurred in October of 1974.

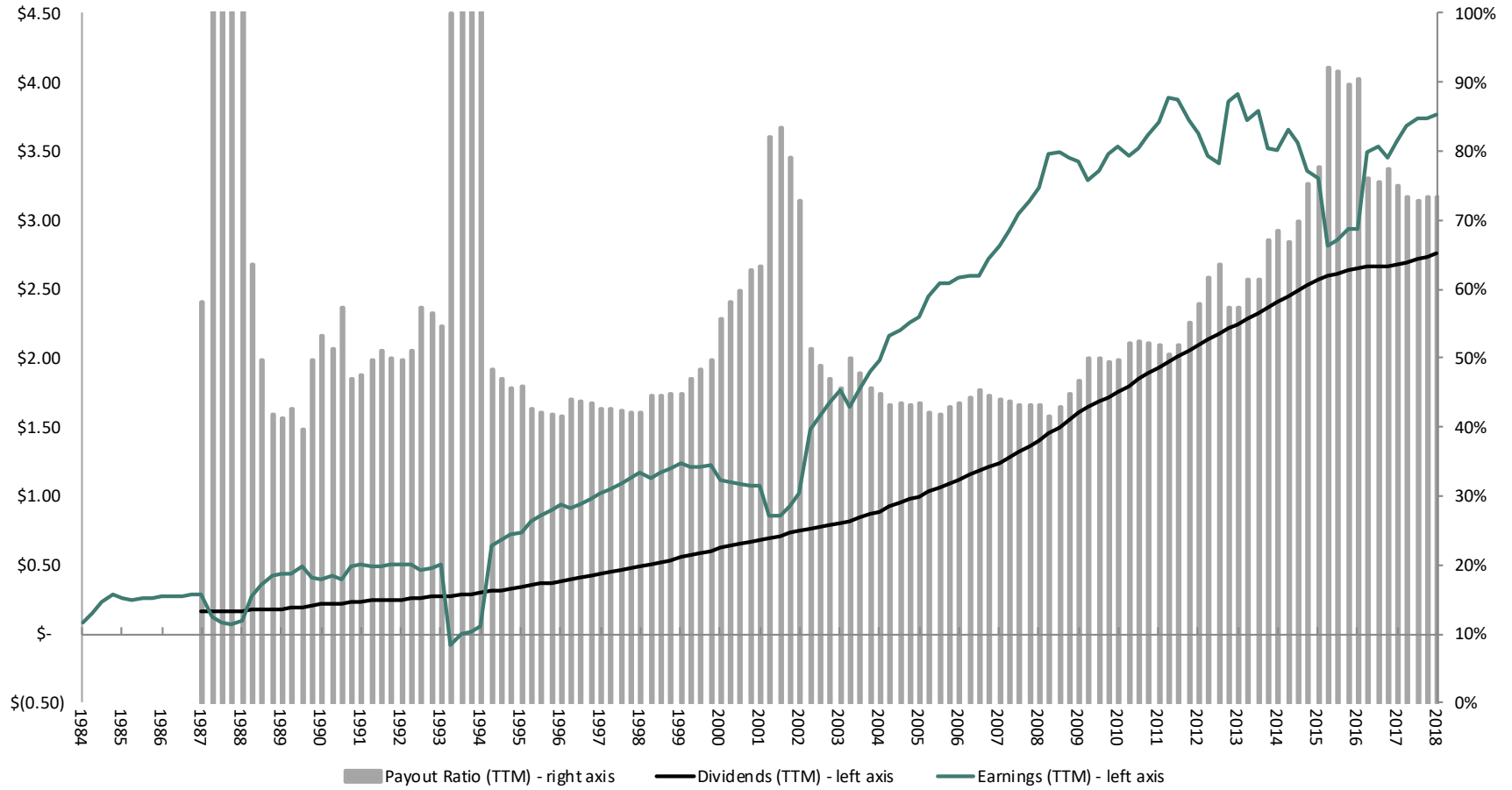
Procter & Gamble (PG) Financial Data											
Quarter Ending:	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/17
Revenue	\$ 16,527	\$ 16,915	\$ 15,755	\$ 16,102	\$ 16,518	\$ 16,856	\$ 15,605	\$ 16,079	\$ 16,653	\$ 17,395	\$ 16,281
Gross Profit	\$ 8,375	\$ 8,455	\$ 7,840	\$ 7,720	\$ 8,416	\$ 8,558	\$ 7,769	\$ 7,780	\$ 8,424	\$ 8,728	\$ 7,938
Gross Profit Margin	50.7%	50.0%	49.8%	47.9%	51.0%	50.8%	49.8%	48.4%	50.6%	50.2%	48.8%
Operating Profit	\$ 3,768	\$ 3,853	\$ 3,318	\$ 2,502	\$ 3,771	\$ 3,875	\$ 3,360	\$ 2,949	\$ 3,735	\$ 4,003	\$ 3,296
Operating Profit Margin	22.8%	22.8%	21.1%	15.5%	22.8%	23.0%	21.5%	18.3%	22.4%	23.0%	20.2%
Net Profit	\$ 2,601	\$ 3,206	\$ 2,750	\$ 1,951	\$ 2,714	\$ 2,875	\$ 2,522	\$ 2,215	\$ 2,853	\$ 2,495	\$ 2,511
Net Profit Margin	15.7%	19.0%	17.5%	12.1%	16.4%	16.7%	16.2%	13.8%	17.1%	14.3%	15.4%
Beauty Segment Net Sales	\$ 3,041	\$ 2,963	\$ 2,719	\$ 2,754	\$ 2,996	\$ 5,938	\$ 2,675	\$ 2,816	\$ 3,138	\$ 3,233	\$ 2,934
Beauty Segment Net Earnings From Continuing Operations	\$ 624	\$ 585	\$ 458	\$ 308	\$ 592	\$ 1,132	\$ 396	\$ 386	\$ 632	\$ 655	\$ 488
Grooming Segment Net Sales	\$ 1,674	\$ 1,806	\$ 1,623	\$ 1,712	\$ 1,658	\$ 3,447	\$ 1,525	\$ 1,670	\$ 1,577	\$ 1,776	\$ 1,550
Grooming Segment Net Earnings From Continuing Operations	\$ 390	\$ 441	\$ 356	\$ 361	\$ 415	\$ 884	\$ 333	\$ 320	\$ 329	\$ 423	\$ 334
Health Care Segment Net Sales	\$ 1,796	\$ 1,978	\$ 1,773	\$ 1,803	\$ 1,861	\$ 3,933	\$ 1,841	\$ 1,739	\$ 1,902	\$ 2,212	\$ 1,934
Health Care Segment Net Earnings From Continuing Operations	\$ 318	\$ 394	\$ 278	\$ 260	\$ 320	\$ 742	\$ 310	\$ 228	\$ 305	\$ 455	\$ 305
Fabric & Home Care Segment Net Sales	\$ 5,251	\$ 5,347	\$ 5,028	\$ 5,104	\$ 5,302	\$ 10,572	\$ 4,957	\$ 5,188	\$ 5,383	\$ 5,434	\$ 5,262
Fabric & Home Care Segment Net Earnings From Continuing Operations	\$ 747	\$ 773	\$ 652	\$ 606	\$ 728	\$ 1,453	\$ 599	\$ 661	\$ 769	\$ 714	\$ 635
Baby, Feminine, & Family Care Segment Net Sales	\$ 4,658	\$ 4,710	\$ 4,506	\$ 4,631	\$ 4,595	\$ 9,240	\$ 4,471	\$ 4,541	\$ 4,545	\$ 4,613	\$ 4,458
Baby, Feminine, & Family Care Segment Net Earnings From Continuing Operations	\$ 749	\$ 683	\$ 631	\$ 587	\$ 697	\$ 1,377	\$ 555	\$ 571	\$ 630	\$ 597	\$ 539
Total Liabilities	\$ 66,311	\$ 66,841	\$ 67,655	\$ 69,153	\$ 70,092	\$ 63,289	\$ 63,543	\$ 64,628	\$ 67,436	\$ 71,923	\$ 69,423
Shareholders' Equity	\$ 62,954	\$ 62,302	\$ 59,853	\$ 57,983	\$ 58,951	\$ 53,744	\$ 54,548	\$ 55,778	\$ 55,415	\$ 54,721	\$ 54,946
Debt-to-Equity Ratio	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Book Value Per Common Share	\$ 21.95	\$ 21.75	\$ 21.11	\$ 20.63	\$ 20.88	\$ 19.63	\$ 20.16	\$ 20.69	\$ 20.60	\$ 20.50	\$ 20.77
Diluted Average Shares Outstanding	2,867.5	2,864.6	2,835.0	2,811.0	2,822.9	2,737.6	2,705.5	2,695.6	2,690.6	2,669.6	2,645.6
Year-on-Year Change					-1.6%	-4.4%	-4.6%	-4.1%	-4.7%	-2.5%	-2.2%
GAAP Earnings-Per-Share	\$ 0.91	\$ 1.12	\$ 0.97	\$ 0.69	\$ 0.96	\$ 2.88	\$ 0.93	\$ 0.82	\$ 1.06	\$ 0.93	\$ 0.95
Adjusted Earnings-Per-Share	\$ 1.11	\$ 1.15	\$ 0.89	\$ 0.86	\$ 1.10	\$ 1.13	\$ 0.99	\$ 0.85	\$ 1.09	\$ 1.15	\$ 1.00
Dividends-Per-Share	\$ 0.6630	\$ 0.6630	\$ 0.6630	\$ 0.6690	\$ 0.6695	\$ 0.6695	\$ 0.6695	\$ 0.6896	\$ 0.6896	\$ 0.6896	\$ 0.6896
Payout Ratio (Adjusted Earnings)	59.7%	57.7%	74.5%	77.8%	60.9%	59.2%	67.6%	81.1%	63.3%	60.0%	69.0%
Payout Ratio (GAAP Earnings)	72.9%	59.2%	68.4%	97.0%	69.7%	23.2%	72.0%	84.1%	65.1%	74.2%	72.6%

(in millions except for per-share metrics or unless stated otherwise)

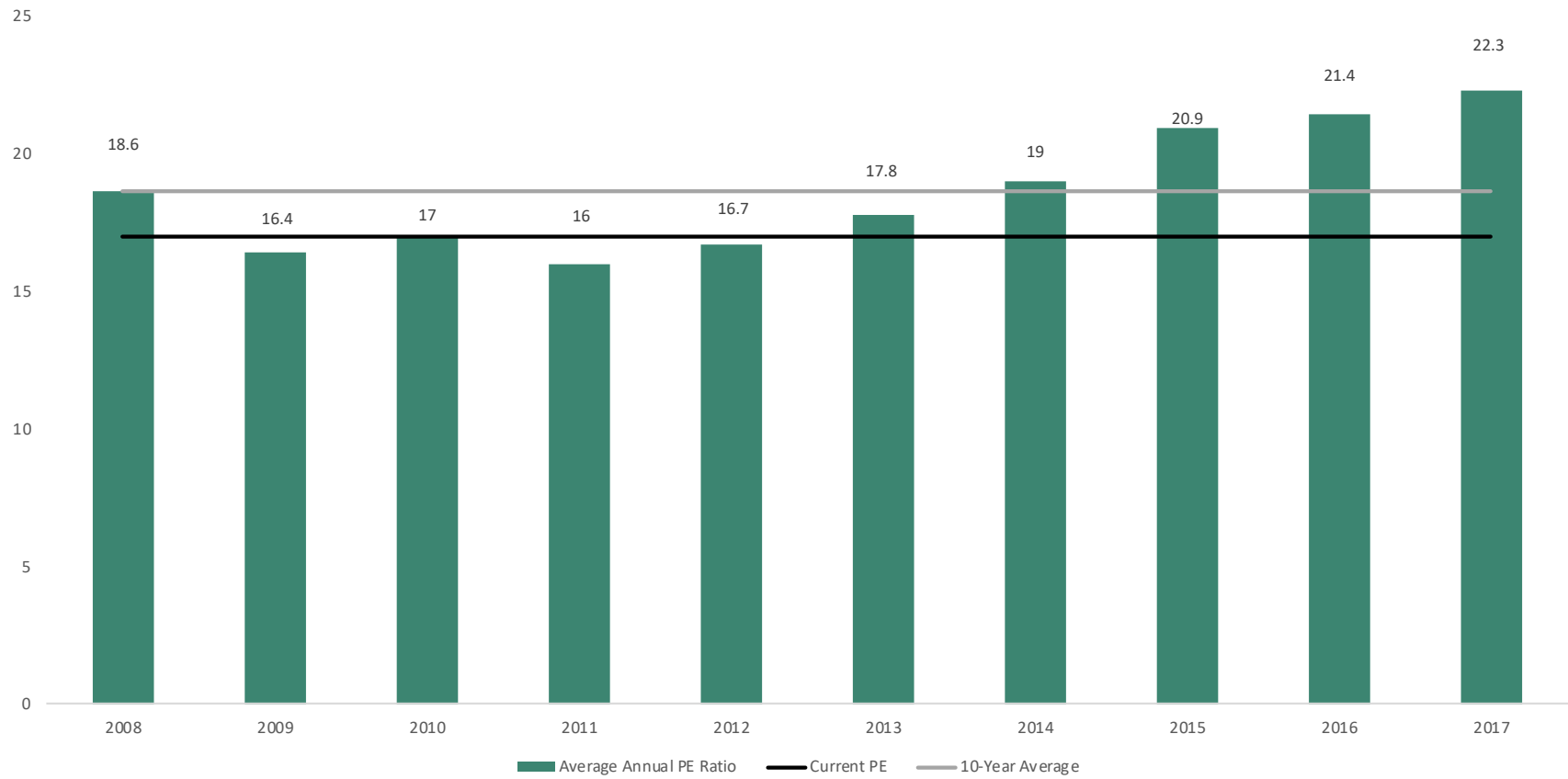
Procter & Gamble (PG) Dividend Yield History



Procter & Gamble (PG) Fundamentals



Procter & Gamble (PG): Valuation Analysis



Aflac Inc. (AFL)

Overview & Current Events

Aflac is a large insurance corporation whose products include accident, short-term disability, critical illness, dental, vision, and life insurance. Approximately 70% of Aflac's premium income is derived from Japan, with the remaining 30% coming from the United States. Aflac was founded in 1955, trades with a market capitalization of \$34 billion, and has raised its dividend for 35 consecutive years.

In late April, Aflac reported (4/25/18) financial results for the first quarter of 2018. Revenue of \$5.5 billion increased by 3.8% over the \$5.3 billion reported in the prior year's period. On the bottom line, earnings-per-share of \$0.91 increased by 24.7% over the \$0.73 reported in last year's quarter. Aflac's performance was even better when one-time accounting charges are backed out. The company's adjusted earnings-per-share increased by 25.0% in the quarter, reflecting favorable margins and a significant boost due to the federal tax reform. Excluding the beneficial impact of a stronger yen/dollar exchange rate, Aflac's adjusted earnings-per-share increased by 21.4%. It was a strong quarter from Aflac and the company's stock rose modestly following the announcement.

Competitive Advantage & Recession Performance

Aflac's main competitive advantage is its strong brand. The company enjoys high brand recognition thanks in large part to its mascot, the Aflac duck. The company retains its brand image through advertising. Aflac has spent more than \$200 million on advertising in each of the past 3 fiscal years.

As an insurer, Aflac makes money through two separate operations: insurance underwriting and float investing. The investing component of this business model means that the company's financial performance will fluctuate along with the behavior of the financial markets. Aflac's earnings-per-share declined by 20% in 2008 but rose by 49% in 2009 and 31% in 2010.

Growth Prospects, Valuation, & Catalyst

Aflac's most important growth catalyst is new products. In the United States, the company is expanding its two-channel distribution model. Aflac is also expanding its offerings of "third-sector" products in Japan. These include non-traditional products such as cancer insurance. Aflac expects 2% to 3% growth in third-sector products' premium income in Japan in 2018. Another catalyst for Aflac is rising interest rates. The company's total cash and investments account rose 6.3% to \$123.7 billion at the end of the most recent fiscal year. Most of this account is held in fixed income securities whose returns will improve as interest rates continue to rise.

Aflac is expected to generate adjusted earnings-per-share between \$3.72 and \$3.88 for fiscal 2018. Using the midpoint of this guidance band (\$3.80), the company is trading at a price-to-earnings ratio of 11.8 today. We believe that a fair value for Aflac's stock is somewhere around 12 times earnings, which gives a fair value estimate of \$46. Through growth and dividends, we believe that Aflac has the potential to generate high single-digit returns from its current price.

Key Statistics, Ratios, & Metrics

Maximum Drawdown¹⁰:	83%	10 Year EPS Growth Rate:	9.1%
Dividend Yield:	2.3%	10 Year Dividend Growth Rate:	8.0%
Most Recent Dividend Increase:	21%	10 Year Historical Avg. P/E Ratio:	11.6
Estimated Fair Value:	\$46	10 Year Annualized Total Return:	5.6%
Dividend History:	35 years of increases	Next Ex-Dividend Date:	5/22/18 (est.)

¹⁰ Maximum drawdown occurred in October of 1974.

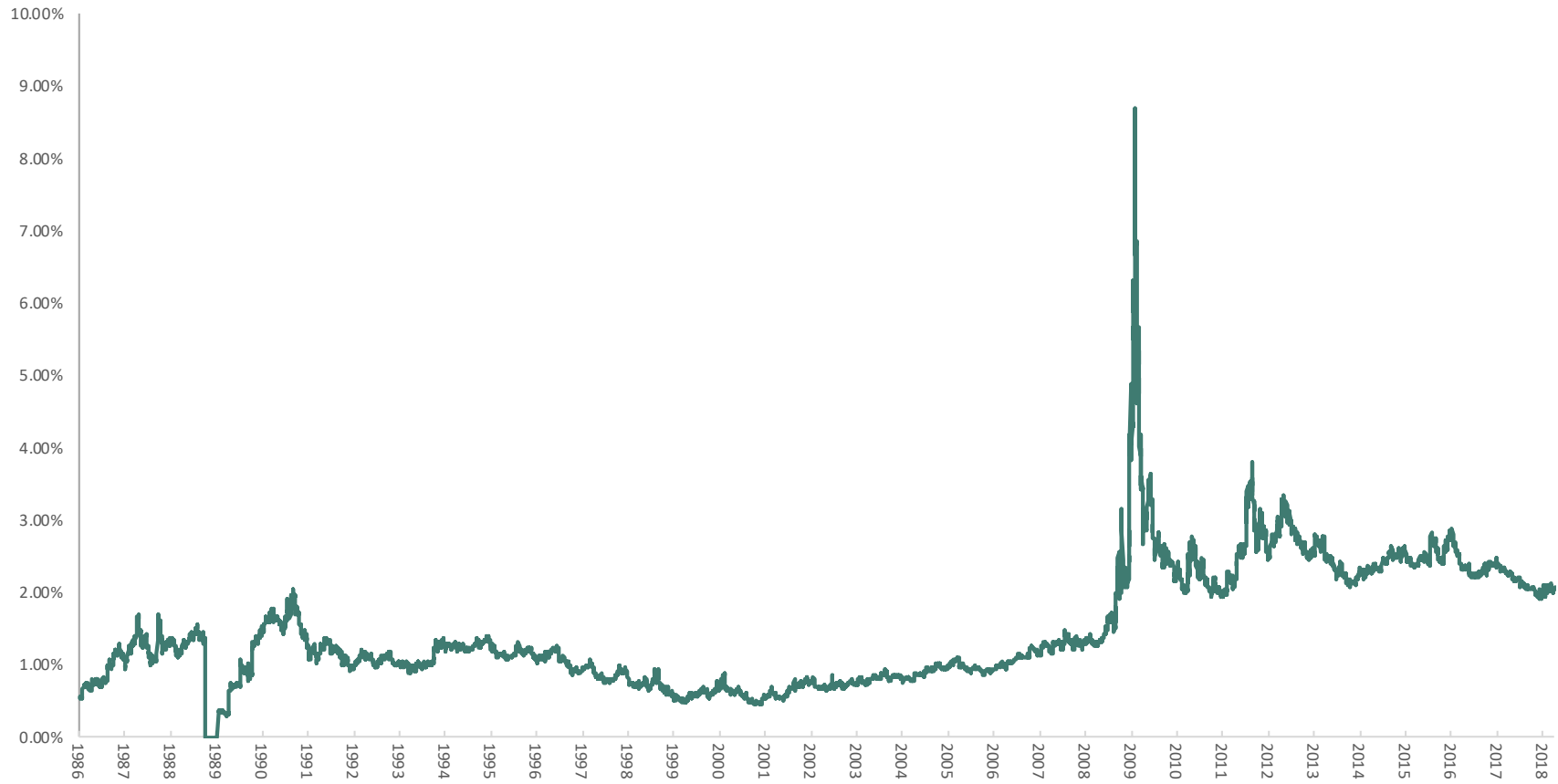
Aflac (AFL) Financial Data											
Quarter Ending	9/30/15	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
Revenue	\$ 5,040	\$ 5,319	\$ 5,451	\$ 5,437	\$ 5,716	\$ 5,955	\$ 5,309	\$ 5,428	\$ 5,506	\$ 5,424	\$ 5,464
Net Profit	\$ 567	\$ 730	\$ 731	\$ 548	\$ 629	\$ 751	\$ 592	\$ 713	\$ 716	\$ 2,351	\$ 717
Net Profit Margin	11.3%	13.7%	13.4%	10.1%	11.0%	12.6%	11.2%	13.1%	13.0%	43.3%	13.1%
Operating Return on Equity, Excluding Foreign Exchange*	#N/A	#N/A	16.5%	16.0%	16.5%	13.4%	15.1%	16.5%	15.4%	13.9%	15.5%
Total Liabilities	\$ 100,200	\$ 100,914	\$ 107,745	\$ 118,737	\$ 121,316	\$ 109,337	\$ 113,310	\$ 113,891	\$ 114,106	\$ 112,852	\$ 123,069
Shareholders' Equity	\$ 17,255	\$ 17,382	\$ 20,021	\$ 22,550	\$ 22,785	\$ 20,482	\$ 20,340	\$ 21,503	\$ 21,977	\$ 24,365	\$ 24,287
Debt-to-Equity Ratio	5.8	5.8	5.4	5.3	5.3	5.3	5.6	5.3	5.2	4.6	5.1
Adjusted Book Value Per Common Share*	#N/A	#N/A	\$ 41.15	\$ 41.74	\$ 42.70	\$ 43.99	\$ 44.49	\$ 45.71	\$ 46.83	\$ 52.09	\$ 24.88
Year-on-Year Growth							8.1%	9.5%	9.7%	18.4%	-44.1%
Diluted Average Shares Outstanding	431.1	427.6	420.9	414.3	411.1	409.4	404.1	399.3	397.4	395.0	775.8
Year-on-Year Change					-4.6%	-4.3%	-4.0%	-3.6%	-3.3%	-3.5%	-4.0%
GAAP Earnings-Per-Share	\$ 1.32	\$ 1.71	\$ 1.74	\$ 1.32	\$ 1.53	\$ 1.84	\$ 1.47	\$ 1.79	\$ 1.80	\$ 5.95	\$ 0.91
Adjusted Earnings-Per-Share	\$ 1.56	\$ 1.56	\$ 1.68	\$ 1.65	\$ 1.74	\$ 1.44	\$ 1.66	\$ 1.85	\$ 1.77	\$ 1.63	\$ 1.05
Dividends-Per-Share	\$ 0.39	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.41	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.43	\$ 0.45	\$ 0.26
Payout Ratio (Adjusted Earnings)	25.0%	26.3%	24.4%	24.8%	23.6%	29.9%	25.9%	23.2%	24.3%	27.6%	24.8%
Payout Ratio (GAAP Earnings)	29.5%	24.0%	23.6%	31.1%	26.8%	23.4%	29.3%	24.0%	23.9%	7.6%	28.6%

(in millions except for per-share metrics or unless stated otherwise)

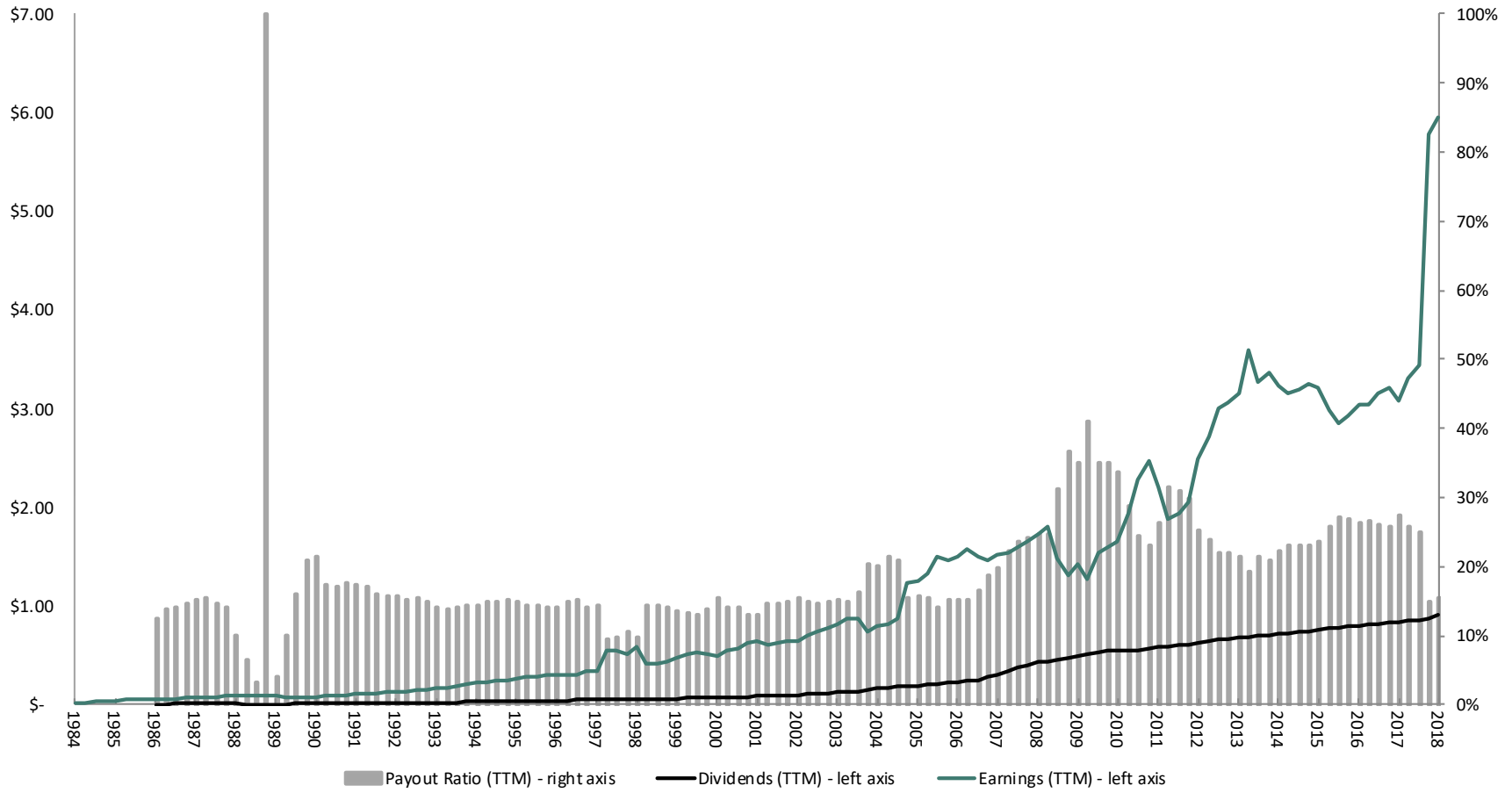
*Aflac has not always reported these non-GAAP financial metrics, which is why there are gaps in our data series.

Note: Aflac executed a two-for-one stock split that impacts the company's financial results starting in the quarter ending 3/31/18.

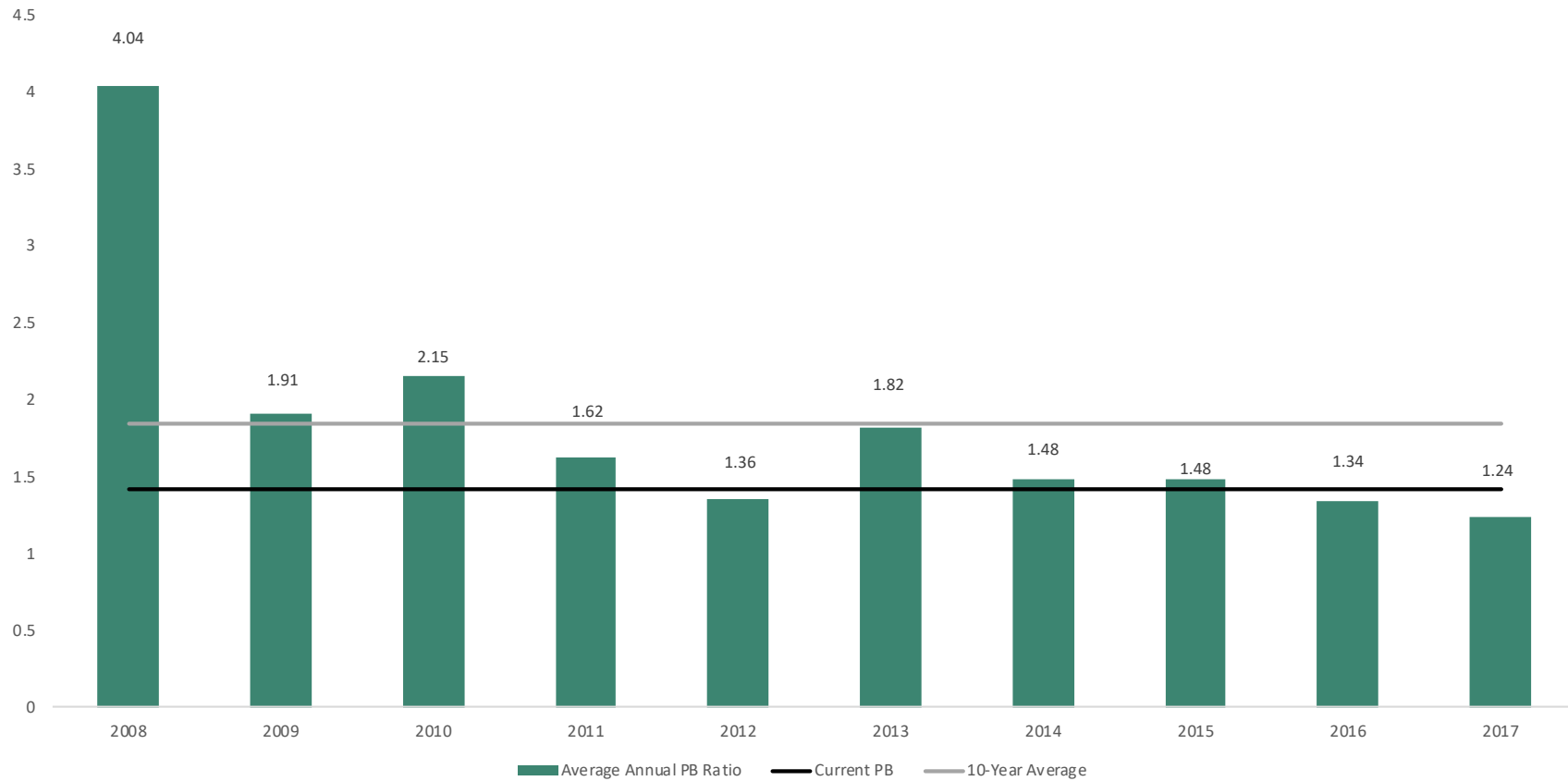
Aflac (AFL) Dividend Yield History



Aflac (AFL) Fundamentals



Aflac (AFL): Valuation Analysis



Note: Unlike other charts in this newsletter, Aflac's valuation chart uses the price-to-book ratio, an appropriate metric for the valuation of insurance businesses.

Mondelez Intl. Inc. (MDLZ)

Overview & Current Events

Mondelez International is a global foods company that specializes in snacks – specifically chocolate, cookies, coffee, and powdered beverages. Mondelez has leading market share in many of its product categories. The company was formed in 1989 when Philip Morris (now Altria) merged General Foods (which it purchased in 1985) with Kraft Inc. (acquired in 1988). Later, Mondelez spun-off its North American grocery unit, then renamed Kraft Foods and now part of the Kraft Heinz Company.

Shortly prior to this newsletter’s publication, Mondelez reported (5/1/18) financial results for the first quarter of fiscal 2018. Net revenues increased by 5.5% while organic net revenue increased by 2.4%. On the bottom line, adjusted earnings-per-share increased by 9.6% on a constant-currency basis. The company’s performance was driven by strong top-line momentum and continuing margin expansion (operating margin expanded by 20 basis points in the quarter). Although the company beat analyst expectations, Mondelez’s stock fell modestly following the announcement.

Competitive Advantage & Recession Performance

Mondelez’s competitive advantage comes from its popular brands (*Oreo, Cadbury, Chips Ahoy!, Trident*, etc.) as well as its leading market position. Mondelez has 9 brands with more than \$1 billion in annual sales. The company’s market share is a result of deliberate marketing efforts. Mondelez has spent more than \$1 billion on advertising in each of the past 3 fiscal years.

Mondelez is a recession-resistant business. Consumers do not generally target food to save money during recessions. Mondelez was still combined with Kraft during the financial crisis, but saw earnings grow during that tumultuous time period (with a negligible 0.5% decrease in 2010).

Growth Prospects, Valuation, & Catalyst

Mondelez’s growth prospects are robust thanks to its exposure to emerging markets and the rapid growth of its “Power Brands,” for which revenue is growing twice as fast as the overall company. The company also has a growing online presence. Mondelez’s eCommerce franchise grew net revenues by more than 40% in 2017 and is on track to be a \$1 billion business by 2020. Lastly, Mondelez actively explores inorganic growth through mergers & acquisitions. Over full economic cycles, Mondelez should deliver 6%-8% annualized earnings-per-share growth.

Mondelez reiterated its 2018 guidance in its first quarter earnings release. The company continues to expect adjusted earnings-per-share growth to be in the “double-digits.” Applying a conservative 10% growth rate to 2017’s earnings-per-share gives a 2018 estimate of \$2.35. Using this estimate, Mondelez is trading at a price-to-earnings ratio of 16.7 today. Mondelez has traded at an average price-to-earnings ratio of 18.9 over the last decade. We believe that fair value for Mondelez is around 18 times earnings, which gives a price target of \$42. Through valuation expansion, dividend payments, and earnings growth; we believe the company is capable of total returns of 9%-10% per year.

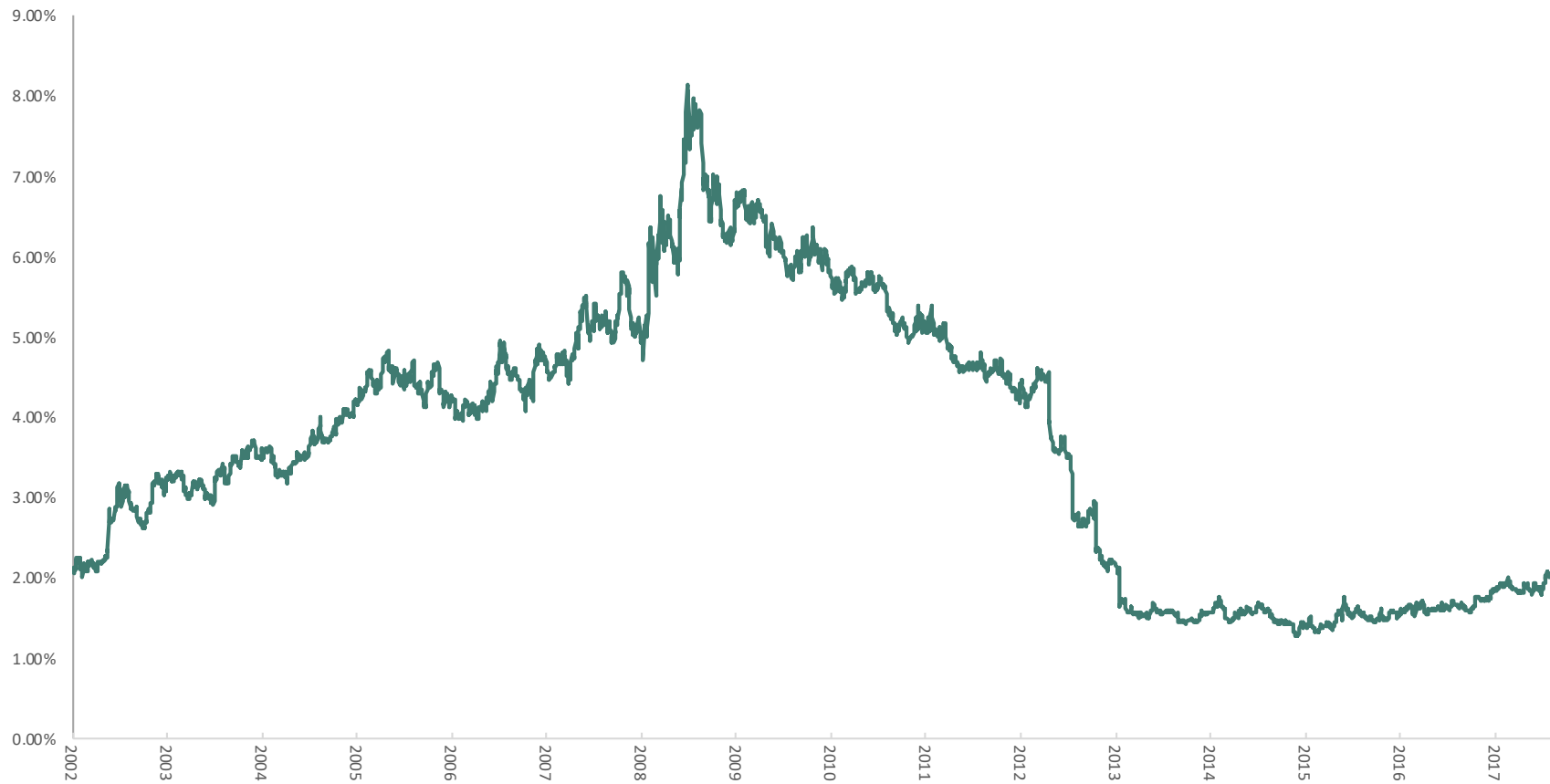
Key Statistics, Ratios, & Metrics

Maximum Drawdown¹¹:	38.1%	10 Year EPS Growth Rate:	N/A
Dividend Yield:	2.3%	10 Year Dividend Growth Rate:	N/A
Most Recent Dividend Increase:	15.8%	10 Year Historical Avg. P/E Ratio:	18.9
Estimated Fair Value:	\$42	10 Year Annualized Total Return:	9.9%
Dividend History:	5 years of increases	Next Ex-Dividend Date:	6/28/18 (est.)

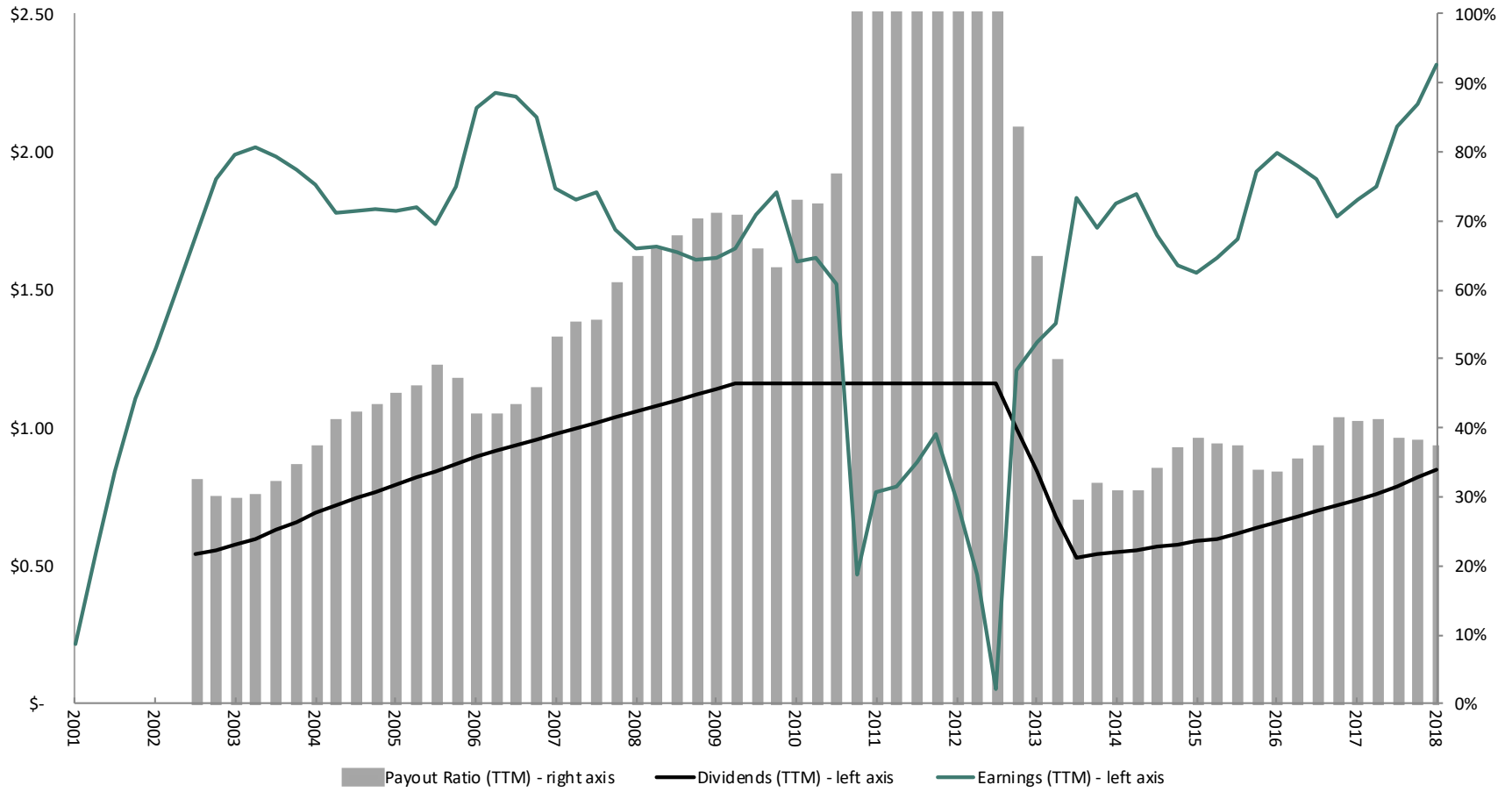
¹¹ Maximum drawdown occurred in March of 2009.

Mondelez International (MDLZ) Financial Data									
Quarter Ending	3/31/16	6/30/16	9/30/16	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17	3/31/17
Revenue	\$ 6,455	\$ 6,302	\$ 6,396	\$ 6,770	\$ 6,414	\$ 5,986	\$ 6,530	\$ 6,966	\$ 6,765
Gross Profit	\$ 2,535	\$ 2,516	\$ 2,488	\$ 2,589	\$ 2,518	\$ 2,324	\$ 2,552	\$ 2,664	\$ 2,849
Gross Profit Margin	39.3%	39.9%	38.9%	38.2%	39.3%	38.8%	39.1%	38.2%	42.1%
Operating Profit	\$ 722	\$ 638	\$ 702	\$ 507	\$ 825	\$ 641	\$ 1,181	\$ 844	\$ 1,224
Operating Profit Margin	11.2%	10.1%	11.0%	7.5%	12.9%	10.7%	18.1%	12.1%	18.1%
Net Profit	\$ 554	\$ 464	\$ 548	\$ 93	\$ 630	\$ 498	\$ 992	\$ 802	\$ 938
Net Profit Margin	8.6%	7.4%	8.6%	1.4%	9.8%	8.3%	15.2%	11.5%	13.9%
Net Revenue by Geographic Segment									
Latin America	\$ 817	\$ 843	\$ 868	\$ 864	\$ 910	\$ 848	\$ 908	\$ 900	\$ 891
Asia, Middle East, & Africa	\$ 1,127	\$ 1,023	\$ 1,128	\$ 1,412	\$ 1,491	\$ 1,394	\$ 1,405	\$ 1,449	\$ 1,542
Europe	\$ 547	\$ 648	\$ 543	\$ 2,682	\$ 2,365	\$ 2,171	\$ 2,442	\$ 2,816	\$ 2,706
North America	\$ 2,289	\$ 2,068	\$ 2,104	\$ 1,812	\$ 1,648	\$ 1,573	\$ 1,775	\$ 1,801	\$ 1,626
Total Liabilities	\$ 36,113	\$ 35,595	\$ 35,688	\$ 36,323	\$ 36,357	\$ 36,965	\$ 37,192	\$ 36,918	\$ 37,953
Shareholders' Equity	\$ 27,862	\$ 27,676	\$ 27,577	\$ 25,215	\$ 25,719	\$ 25,792	\$ 26,099	\$ 26,191	\$ 26,550
Debt-to-Equity Ratio	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Book Value Per Common Share	\$ 17.56	\$ 17.56	\$ 17.50	\$ 16.17	\$ 16.59	\$ 16.76	\$ 17.13	\$ 17.31	\$ 17.64
Diluted Average Shares Outstanding	1,587	1,576	1,576	1,559	1,550	1,539	1,524	1,513	1,505
Year-on-Year Change					-2.3%	-2.3%	-3.3%	-3.0%	-2.9%
GAAP Earnings-Per-Share	\$ 0.35	\$ 0.29	\$ 0.35	\$ 0.06	\$ 0.41	\$ 0.32	\$ 0.65	\$ 0.53	\$ 0.62
Adjusted Earnings-Per-Share	\$ 0.48	\$ 0.44	\$ 0.52	\$ 0.05	\$ 0.53	\$ 0.48	\$ 0.57	\$ 0.57	\$ 0.62
Dividends-Per-Share	\$ 0.17	\$ 0.17	\$ 0.17	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.22	\$ 0.22
Payout Ratio (Adjusted Earnings)	35.4%	38.6%	32.7%	404.3%	35.8%	39.6%	33.3%	38.6%	35.5%
Payout Ratio (GAAP Earnings)	48.6%	58.6%	48.6%	316.7%	46.3%	59.4%	29.2%	41.5%	35.5%

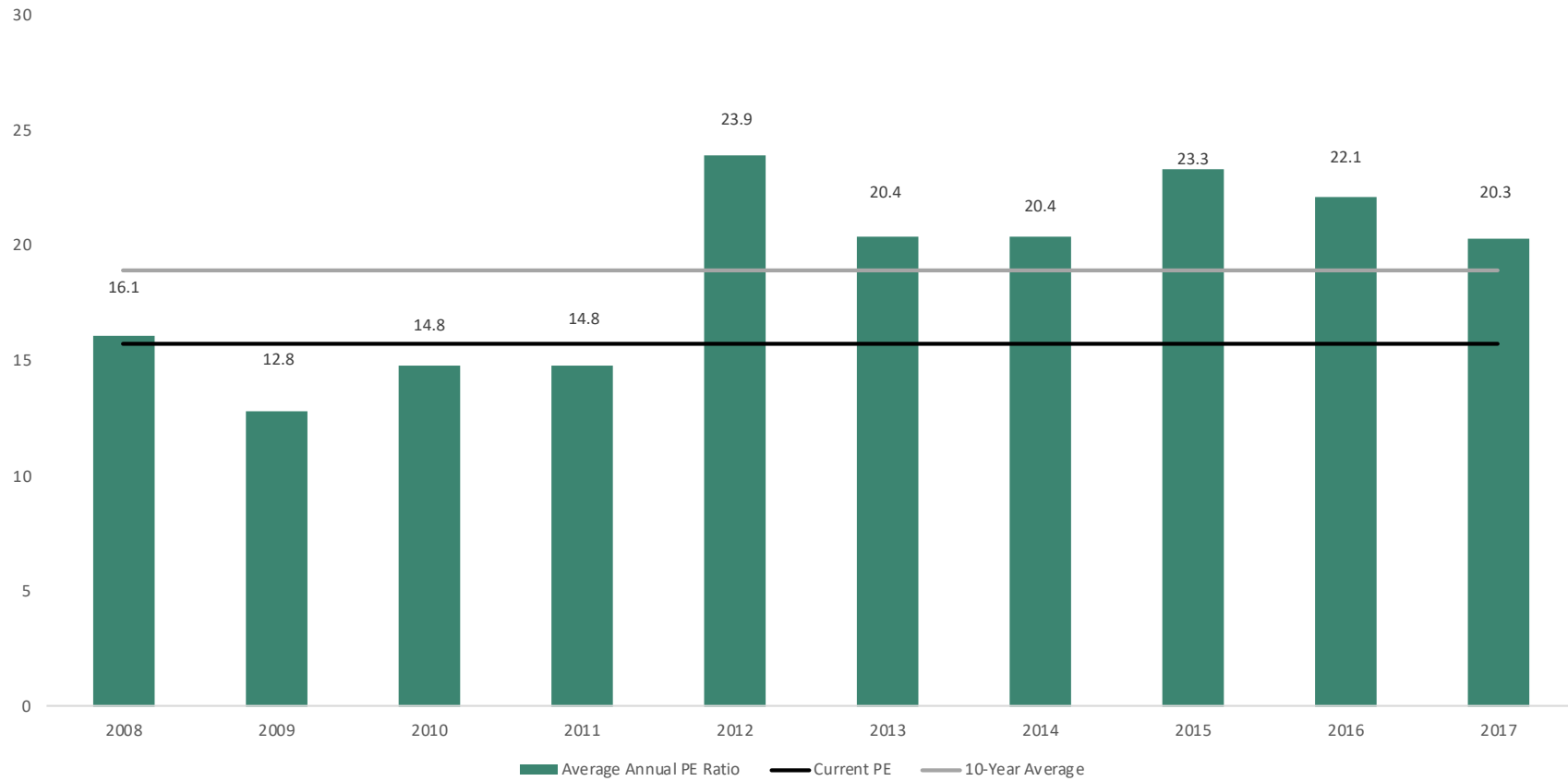
(in millions except for per-share metrics or unless stated otherwise)

Mondelez International (MDLZ) Dividend Yield History

Mondelez International (MDLZ) Fundamentals



Mondelez International (MDLZ): Valuation Analysis



Lowe's Companies Inc. (LOW)

Overview & Current Events

Lowe's is the 2nd largest big box home improvement store in the U.S. based on its market capitalization of \$68 billion. Lowe's was founded in 1946 and serves more than 17 million customers each week.

Robert Niblock has been the Chief Executive Officer of Lowe's for 13 years. Under Niblock's leadership, Lowe's per-share dividends have grown more than 10x. On March 26th, Lowe's announced that Niblock plans to retire as soon as Lowe's can find a suitable replacement CEO. Shares fell modestly following the announcement of his departure.

Previously, Lowe's announced (2/28/18) its fiscal 2018 (which ended on February 2nd) financial results. Comparable store sales grew by 4.0% and adjusted earnings-per-share grew by 10.0% over the same period a year ago. The company is expecting robust adjusted earnings-per-share growth of 24% in fiscal 2019. Approximately 20 percentage points of this growth will come from a steep reduction in the company's tax rate due to the Tax Cuts and Jobs Act of 2017. Looking ahead, Lowe's is expected to report first quarter earnings on May 23rd.

Competitive Advantage & Recession Performance

Lowe's competitive advantage comes from its brand, size, and decades of experience in the home improvement industry. Lowe's and rival Home Depot (HD) are the two largest players in the United States home improvement industry, *by far*. Lowe's operates around 2,000 stores, which gives it convenient locations for the bulk of the U.S. population. In addition, Lowe's size gives it a scale-based competitive advantage. The company can pressure suppliers into providing better prices and can spend more (in absolute terms) on advertising to strengthen its brand versus smaller competitors.

Despite these competitive advantages, Lowe's is not a particularly recession-resistant stock. With that said, it remained solidly profitable during the Great Recession. Earnings-per-share declined by 39% from \$1.99 in 2006 to \$1.21 in 2009, and it did not recover to new earnings-per-share highs until 2013.

Growth Prospects, Valuation, & Catalyst

Lowe's returns are excellent over the long-run as evidenced by its 10-year annualized total return of 14.4%. With that said, returns are 'lumpy' – Lowe's typically reports fantastic results when the economy expands while financial results crash during bear markets. We expect future earnings-per-share growth of 9% per year from share repurchases (4%), margin improvements (1%), and sales growth (4%) over full economic cycles.

Lowe's is currently trading for a trailing twelve month and forward price-to-earnings ratio of 19.2 (\$4.39 of earnings-per-share) and 15.5 (\$5.45 of earnings-per-share). The company appears to be trading below fair value currently. Lowe's shareholders should expect total returns above 11% per year from dividends (2%), earnings-per-share growth (9%), and modest valuation expansion.

Key Statistics, Ratios, & Metrics

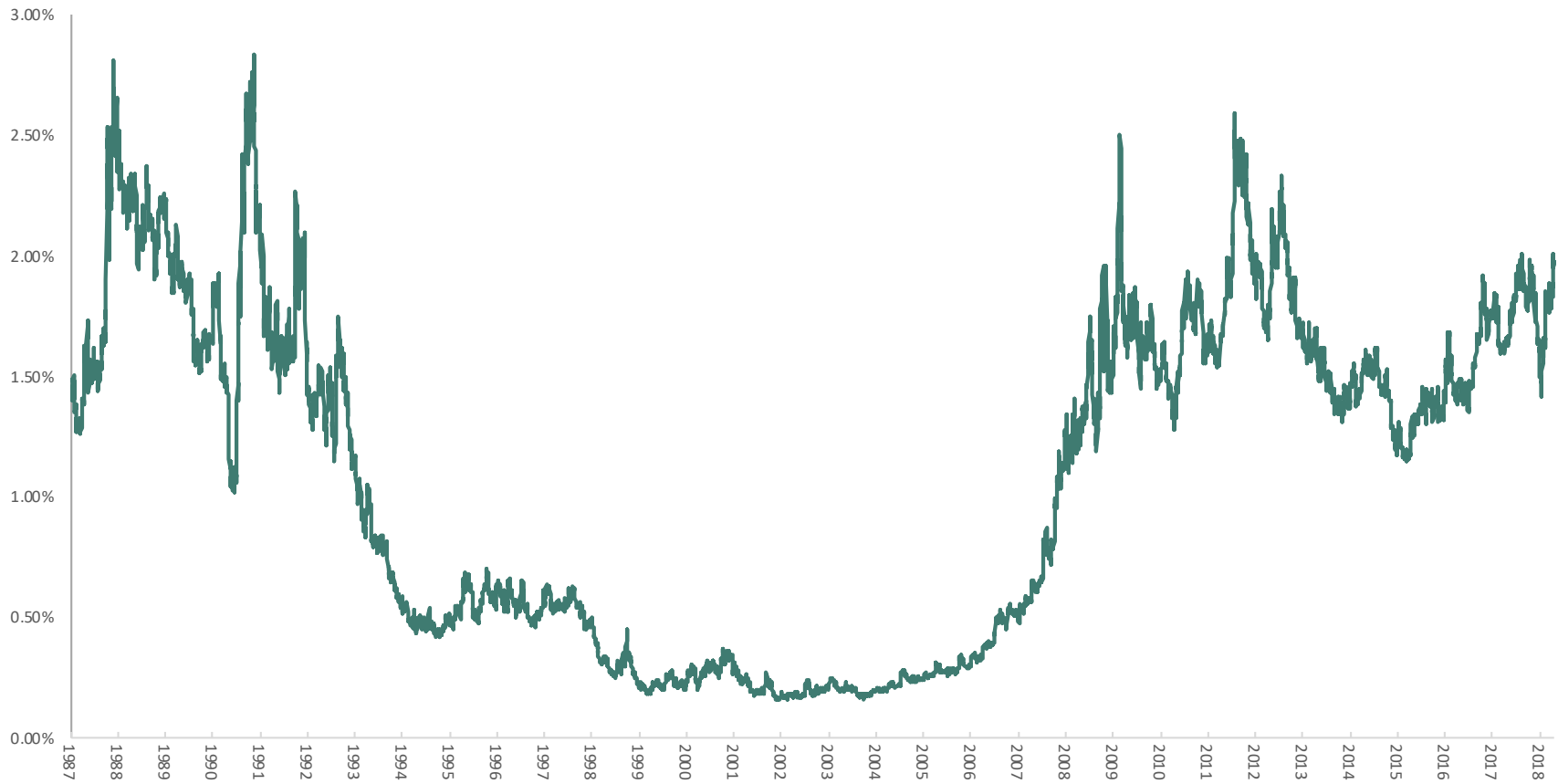
Maximum Drawdown ¹² :	73.3%	10 Year EPS Growth Rate:	9.0%
Dividend Yield:	2.0%	10 Year Dividend Growth Rate:	18.5%
Most Recent Dividend Increase:	17.1%	10 Year Historical Avg. P/E Ratio:	17.9
Estimated Fair Value:	\$90	10 Year Annualized Total Return:	14.4%
Dividend History:	55 years of increases	Next Ex-Dividend Date:	7/24/18 (est.)

¹² Maximum drawdown occurred in September of 1974.

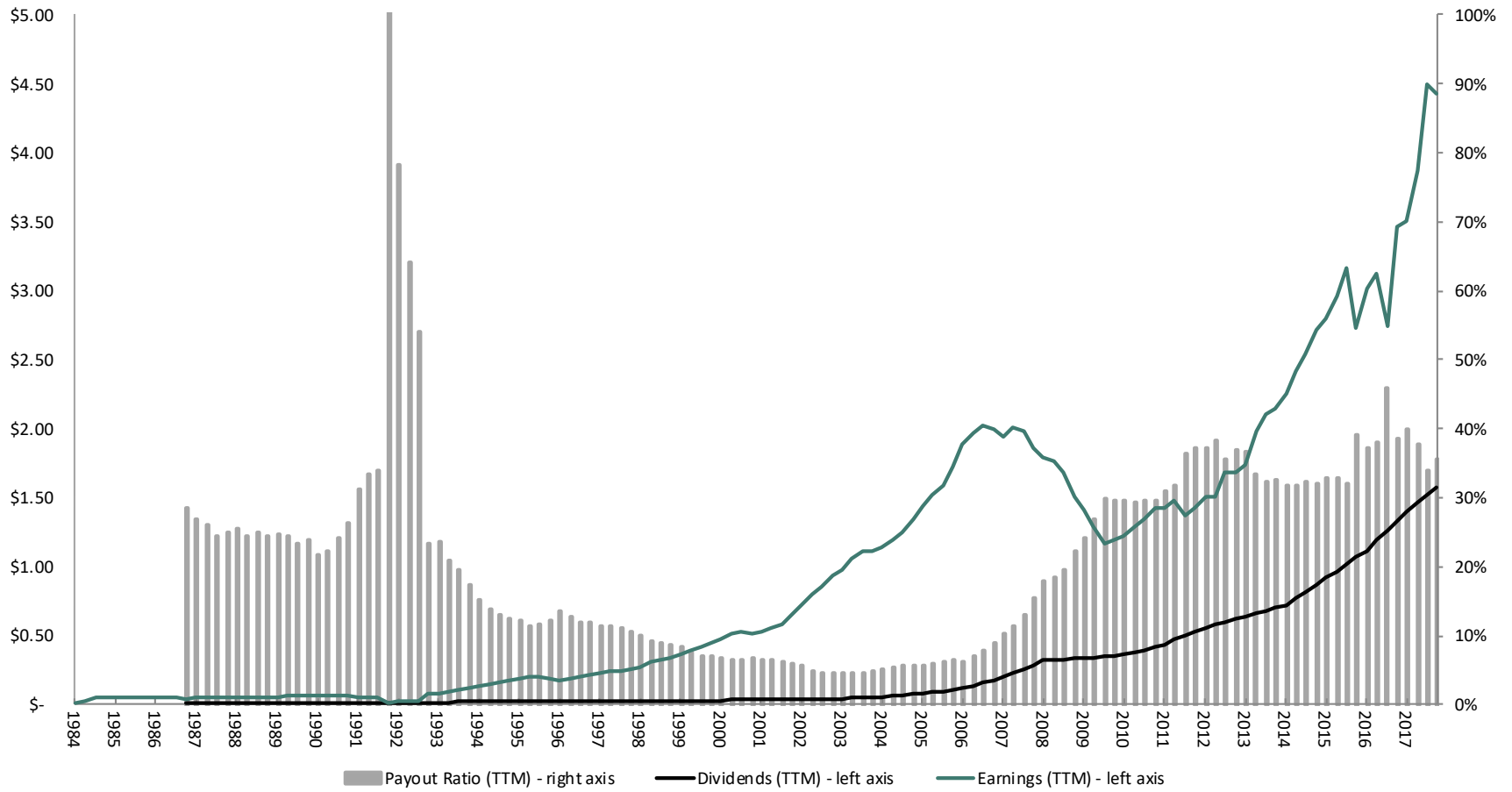
Lowe's Companies (LOW) Financial Data									
Quarter Ending	1/29/16	4/29/16	7/29/16	10/18/16	2/3/18	5/5/17	8/4/17	11/3/17	2/2/18
Net Sales	\$ 13,236	\$ 15,234	\$ 18,260	\$ 15,739	\$ 15,784	\$ 16,860	\$ 19,495	\$ 16,770	\$ 15,494
Gross Profit	\$ 4,588	\$ 5,337	\$ 6,288	\$ 5,407	\$ 5,432	\$ 5,800	\$ 6,670	\$ 5,713	\$ 5,226
Gross Profit Margin	34.7%	35.0%	34.4%	34.4%	34.4%	34.4%	34.2%	34.1%	33.7%
Operating Profit	\$ 439	\$ 1,586	\$ 2,051	\$ 939	\$ 1,269	\$ 1,559	\$ 2,382	\$ 1,547	\$ 1,098
Operating Margin	3.3%	10.4%	11.2%	6.0%	8.0%	9.2%	12.2%	9.2%	7.1%
Net Profit	\$ 11	\$ 884	\$ 1,167	\$ 379	\$ 663	\$ 602	\$ 1,419	\$ 872	\$ 554
Net Margin	0.1%	5.8%	6.4%	2.4%	4.2%	3.6%	7.3%	5.2%	3.6%
Total Liabilities	\$ 23,612	\$ 29,965	\$ 29,449	\$ 28,662	\$ 27,974	\$ 31,981	\$ 31,132	\$ 31,041	\$ 29,418
Shareholders' Equity	\$ 7,654	\$ 7,212	\$ 7,022	\$ 5,742	\$ 6,434	\$ 5,531	\$ 5,536	\$ 5,742	\$ 5,873
Debt-to-Equity Ratio	3.08	4.15	4.19	4.99	4.35	5.78	5.62	5.41	5.01
Book Value Per Common Share	\$ 8.41	\$ 8.02	\$ 7.95	\$ 6.58	\$ 7.41	\$ 6.45	\$ 6.58	\$ 6.91	\$ 7.08
Diluted Average Shares Outstanding	910	899	883	873	868	858	841	831	829
Year-on-Year Change					-4.6%	-4.6%	-4.8%	-4.8%	-4.5%
Earnings-Per-Share	\$ 0.01	\$ 0.98	\$ 1.32	\$ 0.43	\$ 0.74	\$ 0.70	\$ 1.68	\$ 1.05	\$ 0.67
Dividends-Per-Share	\$ 0.28	\$ 0.28	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.41	\$ 0.41	\$ 0.41
Payout Ratio	2800.0%	28.6%	26.5%	81.4%	47.3%	50.0%	24.4%	39.0%	61.2%

(in millions except for per-share metrics or unless stated otherwise)

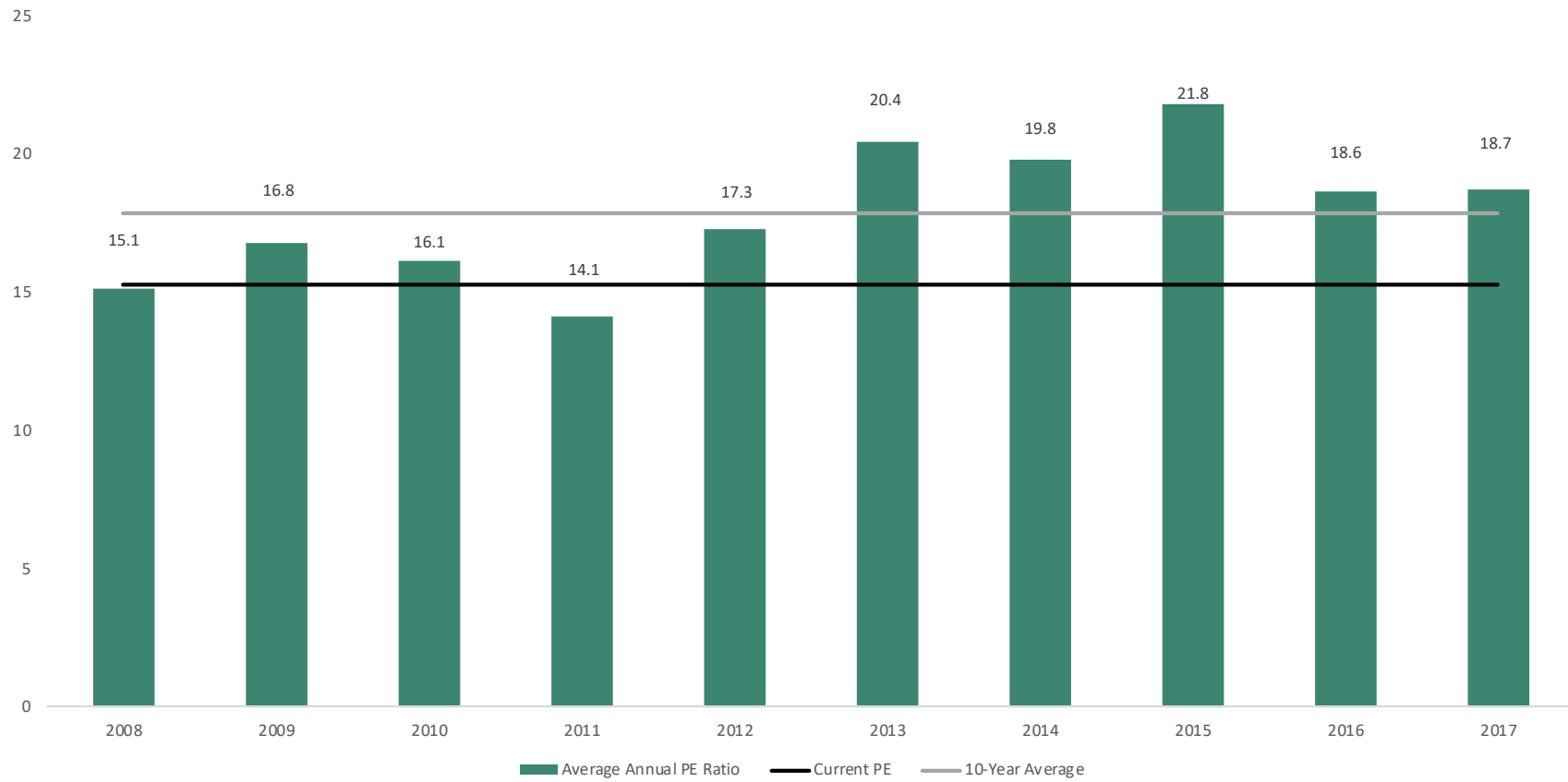
Low's Companies (LOW) Dividend Yield History



Low's Companies (LOW) Fundamentals



Lowes's Companies (LOW): Valuation Analysis



Closing Thoughts

– Announcements & Improvements –

We've made two important changes to better serve our readers since last month's Sure Dividend Newsletter.

First, we made a change to the list of stocks by sector and rank in this newsletter. Now, all stocks in our database are in the lists, not just those with yields under 4%. The only securities that aren't in the Sure Dividend Newsletter lists, but are in the Sure Retirement lists are REITs, MLPs, and BDCs.

We made this change thanks to feedback from readers, primarily in the Sure Dividend Slack Community. Thank you to everyone who gives feedback and helps us improve. The goal of Sure Dividend is to help self-directed investors build high-quality dividend growth portfolios for the long run. Constructive feedback is always appreciated. It's one of the ways we can improve.

For those who haven't yet seen our Slack community, [click here to access it](#). It's free for Sure Dividend Newsletter readers. Our Slack community is a place for like-minded investors to exchange tips and ideas.

We also launched the [Sure Analysis Research Database](#) in April of 2018. It currently includes all the ~120 dividend stocks with 25+ years of rising dividends. We are in the process of adding all past Sure Dividend and Sure Retirement stocks to the database and will continue adding companies from there. We plan on adding companies based on a mix of reader recommendations and popular dividend stocks after finishing the job of adding in the past newsletter recommendations.

The purpose of Sure Analysis is to provide concise 2-Page research reports on dividend stocks so self-directed investors can quickly identify the highest expected total return investments while avoiding the worst. These reports are updated quarterly to ensure they stay timely and actionable.

In addition to the 2-Page research reports, the Sure Analysis Database also has a sortable spreadsheet to quickly sort all the database constituents by expected total return, dividend yield, valuation, and expected growth.

Sure Analysis differs from Sure Dividend in that Sure Dividend uses historical information to quantitatively rank stocks while Sure Analysis uses historical information combined with qualitative analysis to create expected total returns over the next 5 years.

Thank you to all the self-directed investors who make our research possible. We will continue to strive for improvement in the coming years.

Thanks,
Ben Reynolds

The next newsletter publishes on Sunday, June 3rd, 2018.

Disclaimer

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

Portfolio Building Guide

The process of building a high-quality dividend growth portfolio is not 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 additional yield to your portfolio, [The Sure Retirement Newsletter](#) offers a Top 10 list with 4%+ dividend yields. [The Sure Dividend International Newsletter](#) provides additional geographic diversification.

Examples

Portfolio 1		
Ticker	Name	Amount
KMB	Kimberly-Clark	\$ 1,002
MO	Altria Group	\$ -
OMI	Owens & Minor	\$ -
LUV	Southwest Airlines	\$ -
CAH	Cardinal Health	\$ -
AMP	Ameriprise Financial	\$ -
PG	Procter & Gamble	\$ -
AFL	Aflac	\$ -
MDLZ	Mondelez	\$ -
LOW	Lowe's Companies	\$ -

Portfolio 2		
Ticker	Name	Amount
KMB	Kimberly-Clark	\$ 4,374
MO	Altria Group	\$ 4,878
OMI	Owens & Minor	\$ 4,353
LUV	Southwest Airlines	\$ 7,428
CAH	Cardinal Health	\$ 3,309
AMP	Ameriprise Financial	\$ 8,099
PG	Procter & Gamble	\$ 5,629
AFL	Aflac	\$ 2,176
MDLZ	Mondelez	\$ 1,079
LOW	Lowe's Companies	\$ 4,864

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

If you have an existing portfolio or a large lump sum to invest, switch over to the Sure Dividend strategy over 20 months. 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.

This simple investing process will build a diversified portfolio of high-quality dividend securities over a period of less than 2 years. 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.

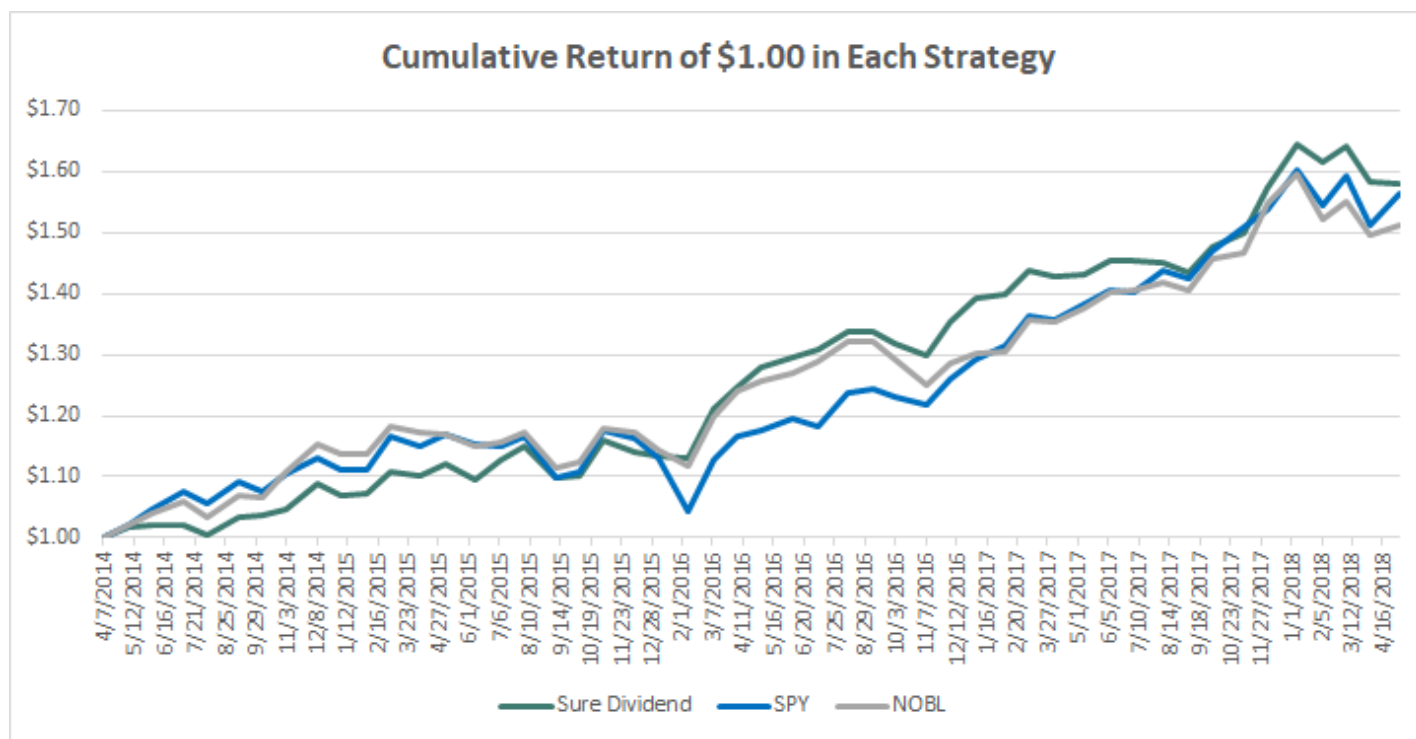
If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which would happen after around 4 years of the Sure Dividend system), you will need to sell holdings. I recommend eliminating positions that have the lowest yields if you are in or near retirement. If you are not near retirement, eliminate positions that rank the lowest in the newsletter 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.

Performance of the Sure Dividend Strategy

The portfolio building guide is designed to build a high-quality dividend growth portfolio over time. **We expect this approach to slightly underperform the market during bull markets, and significantly outperform the market during bear markets (on a relative basis, absolute returns are likely to be negative during recessions).**

Hypothetical returns from investing \$1,000 per month since Sure Dividend's inception (April 2014) into the highest ranked security you own the least out of the Top 10 is shown below. Once the portfolio reaches 30 holdings, the highest ranked security you already own is purchased, if the purchase does not push ownership of any security above 10% of total portfolio value. Transaction costs are not included but are minimal for either strategy. S&P 500 and Dividend Aristocrat returns are calculated using the ETFs SPY and NOBL respectively and assume purchasing \$1,000 per month. Returns assume dividends are reinvested.

	Sure Dividend	S&P 500 (SPY)	Dividend Arist. (NOBL)
Cumulative Return of \$1.00¹³:	\$1.58	\$1.56	\$1.51
Compound Annual Growth Rate:	11.9%	11.6%	10.7%
Annualized Volatility:	8.0%	10.4%	8.9%
Sharpe Ratio¹⁴:	1.23	0.93	0.98



The performance of the Sure Dividend strategy has exceeded expectations so far. It has slightly outperformed the S&P 500 over the last 4 years (with significantly lower volatility), despite a near constant bull market. As can be seen in the image above, the strategy significantly outperformed during the mini bear markets of early 2016 and 2018. Additionally, the strategy has outperformed the Dividend Aristocrats ETF while keeping a similar bull/bear market profile.

¹³ Data from mid-day 5/4/18

¹⁴ 2% risk-free rate used

List of Stocks by Sector

All the stocks in the Sure Dividend database are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest) based on sector. Dividend yield is included next to each stock's ticker symbol. MLPs, REITs, and BDCs are included in [The Sure Retirement Newsletter](#). Investors looking for additional geographic diversification should see [The Sure Dividend International Newsletter](#).

Basic Materials

1. Sensient Technologies Corp. (SXT) - 2%
2. Ecolab Inc. (ECL) - 1.1%
3. Sherwin-Williams Co. (SHW) - 0.9%
4. Air Products & Chemicals Inc. (APD) - 2.7%
5. Johnson Controls Intl. plc (JCI) - 3%
6. PPG Industries Inc. (PPG) - 1.7%
7. MDU Resources Grp. Inc. (MDU) - 2.8%
8. NewMarket Corp. (NEU) - 1.9%
9. Monsanto Co. (MON) - 1.7%
10. Praxair Inc. (PX) - 2.2%
11. International Flavors & Fragrances Inc. (IFF) - 2%
12. Martin Marietta Materials Inc. (MLM) - 0.9%
13. Masco Corp. (MAS) - 1.1%
14. Eastman Chemical Co. (EMN) - 2.2%
15. Stepan Co. (SCL) - 1.3%
16. Albemarle Corp. (ALB) - 1.4%
17. H.B. Fuller Co. (FUL) - 1.3%
18. Westlake Chemical Corp. (WLK) - 0.8%
19. LyondellBasell Industries N.V. (LYB) - 3.8%
20. Royal Gold Inc. (RGLD) - 1.1%
21. Nucor Corp. (NUE) - 2.5%
22. Weyerhaeuser Co. (WY) - 3.5%
23. DowDuPont Inc. (DWD) - 2.4%
24. Vulcan Materials Co. (VMC) - 1%
25. FMC Corp. (FMC) - 0.8%
26. RPM Intl. Inc. (RPM) - 2.7%
27. CF Industries Holdings Inc. (CF) - 3.1%
28. Hawkins Inc. (HWKN) - 2.7%
29. Compass Minerals Intl. Inc. (CMP) - 4.2%
30. Newmont Mining Corp. (NEM) - 1.4%
31. Mosaic Co./The (MOS) - 0.4%

Communication Services

1. Vodafone Grp. plc (VOD) - 5.8%
2. BCE Inc. (BCE) - 5.7%
3. AT&T Inc. (T) - 6.2%
4. Verizon Communications Inc. (VZ) - 4.9%
5. Comcast Corp. (CMCSA) - 2.4%
6. American Tower Corp. (AMT) - 2.2%
7. Telephone & Data Systems Inc. (TDS) - 2.3%
8. ATN Intl. Inc. (ATNI) - 1.3%
9. Consolidated Communications Hldgs. Inc. (CNSL) - 13.4%

10. CenturyLink Inc. (CTL) - 11.7%
11. IDT Corp. (IDT) - 6.8%

Consumer Cyclical

1. Lowe's Companies Inc. (LOW) - 2%
2. McDonald's Corp. (MCD) - 2.5%
3. Wendy's Co./The (WEN) - 2.1%
4. Harley-Davidson Inc. (HOG) - 3.7%
5. Polaris Industries Inc. (PII) - 2.2%
6. The Home Depot Inc. (HD) - 2.2%
7. Yum! Brands Inc. (YUM) - 1.8%
8. CBS Corp. (CBS) - 1.5%
9. Best Buy Co. Inc. (BBY) - 2.4%
10. Walt Disney Co./The (DIS) - 1.7%
11. Bemis Co. Inc. (BMS) - 2.9%
12. Williams-Sonoma Inc. (WSM) - 3.6%
13. Leggett & Platt Inc. (LEG) - 3.5%
14. TJX Companies Inc./The (TJX) - 1.9%
15. Time Warner Inc. (TWX) - 1.7%
16. NIKE Inc. (NKE) - 1.2%
17. GameStop Corp. (GME) - 11.3%
18. Ross Stores Inc. (ROST) - 1.1%
19. Signet Jewelers Ltd (SIG) - 3.9%
20. Hasbro Inc. (HAS) - 2.9%
21. Tiffany & Co. (TIF) - 2%
22. VF Corp. (VFC) - 2.3%
23. International Paper Co. (IP) - 3.8%
24. H&R Block Inc. (HRB) - 3.6%
25. Carlisle Companies Inc. (CSL) - 1.4%
26. Starbucks Corp. (SBUX) - 2.1%
27. Sonoco Products Co. (SON) - 3.2%
28. GUESS? Inc. (GES) - 3.8%
29. L Brands Inc. (LB) - 7%
30. Marriott Intl. Inc. (MAR) - 1%
31. Monro Inc. (MNRO) - 1.3%
32. Weyco Grp. Inc. (WEYS) - 2.4%
33. AptarGroup Inc. (ATR) - 1.4%
34. Whirlpool Corp. (WHR) - 3%
35. Wolverine World Wide Inc. (WWW) - 1.1%
36. Meredith Corp. (MDP) - 4.2%
37. Darden Restaurants Inc. (DRI) - 2.7%
38. Matthews Intl. Corp. (MATW) - 1.5%
39. Genuine Parts Co. (GPC) - 3.3%

40. Macy's Inc. (M) - 4.8%
41. Royal Caribbean Cruises Ltd (RCL) - 2.2%
42. WestRock Co. (WRK) - 2.9%
43. Nordstrom Inc. (JWN) - 3%
44. Cracker Barrel Old Country Store Inc. (CBRL) - 2.9%
45. Wyndham Worldwide Corp. (WYN) - 2.4%
46. Tractor Supply Co. (TSCO) - 1.6%
47. Foot Locker Inc. (FL) - 3.2%
48. John Wiley & Sons Inc. (JW.A) - 2%
49. Ball Corp. (BLL) - 1%
50. Kohl's Corp. (KSS) - 3.9%
51. Carnival Corp. (CCL) - 3.2%
52. Omnicom Grp. Inc. (OMC) - 3.3%
53. Ford Motor Co. (F) - 5.4%
54. Tailored Brands Inc. (TLRD) - 2.3%
55. Twenty-First Century Fox Inc. (FOXA) - 1%
56. Columbia Sportswear Co. (COLM) - 1.1%
57. Interpublic Grp. of Companies Inc./The (IPG) - 3.7%
58. Ralph Lauren Corp. (RL) - 1.9%
59. DineEquity Inc. (DIN) - 3.2%
60. Expedia Inc. (EXPE) - 1.1%
61. Tapestry Inc. (TPR) - 2.9%
62. Gap Inc./The (GPS) - 3.3%
63. National CineMedia Inc. (NCMI) - 12.1%
64. International Speedway Corp. (ISCA) - 1.1%
65. Hanesbrands Inc. (HBI) - 3.5%
66. Las Vegas Sands Corp. (LVS) - 4%
67. Fortune Brands Home & Security Inc. (FBHS) - 1.5%
68. D.R. Horton Inc. (DHI) - 1.2%
69. Sealed Air Corp. (SEE) - 1.5%
70. PulteGroup Inc. (PHM) - 1.2%
71. Goodyear Tire & Rubber Co./The (GT) - 2.2%
72. General Motors Co. (GM) - 4.2%
73. BorgWarner Inc. (BWA) - 1.4%
74. Abercrombie & Fitch Co. (ANF) - 3.1%
75. NACCO Industries Inc. (NC) - 1.9%
76. Wynn Resorts, Ltd (WYNN) - 1.6%
77. Barnes & Noble Inc. (BKS) - 10.8%
78. Hilton Worldwide Holdings Inc. (HLT) - 0.8%
79. PVH Corp. (PVH) - 0.1%
80. News Corp. (NWSA) - 1.3%
81. News Corp. (NWS) - 1.3%
82. Lennar Corp. (LEN) - 0.3%
83. Viacom Inc. (VIAB) - 2.7%
84. Advance Auto Parts Inc. (AAP) - 0.2%
85. Gannett Co. Inc. (GCI) - 6.6%
86. Mattel Inc. (MAT) - 0%
87. Buckle Inc./The (BKE) - 4.4%
7. Kraft-Heinz Co./The (KHC) - 4.6%
8. PepsiCo Inc. (PEP) - 3.3%
9. J. M. Smucker Co./The (SJM) - 2.7%
10. Vector Grp. Ltd (VGR) - 8.2%
11. Coca-Cola Co./The (KO) - 3.7%
12. Sysco Corp. (SYU) - 2.3%
13. Universal Corp. (UVV) - 4.6%
14. Colgate-Palmolive Co. (CL) - 2.7%
15. Philip Morris Intl. Inc. (PM) - 5.3%
16. Flowers Foods Inc. (FLO) - 3%
17. General Mills Inc. (GIS) - 4.6%
18. Unilever plc (UL) - 3.6%
19. Kellogg Co. (K) - 3.8%
20. Brown-Forman Corp. (BF.B) - 1.2%
21. Hormel Foods Corp. (HRL) - 2.1%
22. Target Corp. (TGT) - 3.5%
23. Hershey Co./The (HSY) - 2.9%
24. Clorox Co./The (CLX) - 3.3%
25. Walgreens Boots Alliance Inc. (WBA) - 2.5%
26. McCormick & Co. (MKC) - 2.1%
27. Andersons Inc./The (ANDE) - 2%
28. Lancaster Colony Corp. (LANC) - 1.9%
29. Nu Skin Enterprises Inc. (NUS) - 2%
30. Tyson Foods Inc. (TSN) - 1.8%
31. Wal-Mart Stores Inc. (WMT) - 2.4%
32. Diageo plc (DEO) - 2.5%
33. Costco Wholesale Corp. (COST) - 1.2%
34. Molson Coors Brewing Co. (TAP) - 2.7%
35. Estée Lauder Companies Inc./The (EL) - 1.2%
36. Casey's General Stores Inc. (CASY) - 1.1%
37. Bunge Ltd (BG) - 2.5%
38. Kroger Co./The (KR) - 2%
39. Tootsie Roll Industries Inc. (TR) - 1.3%
40. Dr Pepper Snapple Grp. Inc. (DPS) - 1.9%
41. J&J Snack Foods Corp. (JJSF) - 1.4%
42. Campbell Soup Co. (CPB) - 3.5%
43. Newell Brands Inc. (NWL) - 3.4%
44. Constellation Brands Inc. (STZ) - 1.3%
45. Dollar General Corp. (DG) - 1.2%
46. Conagra Brands Inc. (CAG) - 2.4%
47. Leucadia National Corp. (LUK) - 1.7%
48. Coty Inc. (COTY) - 3.1%

Energy

1. Enbridge Inc. (ENB) - 6.8%
2. Royal Dutch Shell plc (RDS.A) - 5.4%
3. ONEOK Inc. (OKE) - 4.9%
4. Exxon Mobil Corp. (XOM) - 4.3%
5. Royal Dutch Shell plc (RDS.B) - 5.2%
6. Chevron Corp. (CVX) - 3.6%
7. Cabot Oil & Gas Corp. (COG) - 1%
8. Schlumberger Ltd (SLB) - 2.9%
9. Helmerich & Payne Inc. (HP) - 4.1%
10. Andeavor (ANDV) - 1.7%
11. Valero Energy Corp. (VLO) - 2.9%
12. Phillips 66 (PSX) - 2.4%

Consumer Defensive

1. Kimberly-Clark Corp. (KMB) - 4%
2. Altria Grp. Inc. (MO) - 5%
3. Procter & Gamble Co./The (PG) - 4%
4. Mondelez Intl. Inc. (MDLZ) - 2.3%
5. Archer-Daniels-Midland Co. (ADM) - 3%
6. Church & Dwight Co. Inc. (CHD) - 1.9%

13. Occidental Petroleum Corp. (OXY) - 4%
14. National Fuel Gas Co. (NFG) - 3.2%
15. Targa Resources Corp. (TRGP) - 7.7%
16. Marathon Petroleum Corp. (MPC) - 2.4%
17. TOTAL S.A. (TOT) - 4.7%
18. BP plc (BP) - 5.4%
19. Apache Corp. (APA) - 2.4%
20. Imperial Oil Ltd (IMO) - 1.9%
21. Halliburton Co. (HAL) - 1.4%
22. EOG Resources Inc. (EOG) - 0.6%
23. Vermilion Energy Inc. (VET) - 6.5%
24. PBF Energy Inc. (PBF) - 3.1%
25. Range Resources Corp. (RRC) - 0.6%
26. Kinder Morgan Inc. (KMI) - 5%
27. National Oilwell Varco Inc. (NOV) - 0.5%
28. ConocoPhillips (COP) - 1.7%
29. Hess Corp. (HES) - 1.7%
30. EQT Corp. (EQT) - 0.2%
31. Williams Companies Inc./The (WMB) - 5.2%
32. Noble Energy Inc. (NBL) - 1.3%
33. Cimarex Energy Co. (XEC) - 0.7%
34. Anadarko Petroleum Corp. (APC) - 1.5%
35. Pioneer Natural Resources Co. (PXD) - 0.2%
36. Devon Energy Corp. (DVN) - 0.8%
37. Marathon Oil Corp. (MRO) - 1.1%
30. Everest Re Grp. Ltd (RE) - 2.3%
31. Moody's Corp. (MCO) - 1.1%
32. American Financial Grp. Inc. (AFG) - 1.3%
33. Royal Bank of Canada (RY) - 3.9%
34. Marsh & McLennan Companies Inc. (MMC) - 1.9%
35. JPMorgan Chase & Co. (JPM) - 2.1%
36. FactSet Research Systems Inc. (FDS) - 1.2%
37. Discover Financial Svcs. (DFS) - 2%
38. 1st Source Corp. (SRCE) - 1.8%
39. The Goldman Sachs Grp. Inc. (GS) - 1.4%
40. Unum Grp. (UNM) - 2.3%
41. UMB Financial Corp. (UMBF) - 1.5%
42. SunTrust Banks Inc. (STI) - 2.4%
43. Chubb Ltd (CB) - 2.1%
44. Wells Fargo & Co. (WFC) - 3%
45. T. Rowe Price Grp. Inc. (TROW) - 2.5%
46. Mercury General Corp. (MCY) - 5.6%
47. Northern Trust Corp. (NTRS) - 1.6%
48. Total System Svcs. Inc. (TSS) - 0.6%
49. Western Union Co./The (WU) - 4%
50. First Financial Bankshares Inc. (FFIN) - 1.7%
51. Bank of the Ozarks Inc. (OZRK) - 1.7%
52. Farmers & Merchants Bancorp (FMCB) - 2.1%
53. Arthur J. Gallagher & Co. (AJG) - 2.4%
54. Lincoln National Corp. (LNC) - 2%
55. Cullen/Frost Bankers Inc. (CFR) - 2.3%
56. CNO Financial Grp. Inc. (CNO) - 1.8%
57. KeyCorp (KEY) - 2.1%
58. RenaissanceRe Holdings Ltd (RNR) - 1%
59. Eaton Vance Corp. (EV) - 2.3%
60. First Financial Corp. (THFF) - 2.4%
61. Hercules Capital Inc. (HTGC) - 10.1%
62. BOK Financial Corp. (BOKF) - 1.8%
63. PNC Financial Svcs. Grp. Inc./The (PNC) - 2.1%
64. RLI Corp. (RLI) - 1.3%
65. Tompkins Financial Corp. (TMP) - 2.5%
66. Infinity Property & Casualty Corp. (IPCC) - 1.7%
67. Regions Financial Corp. (RF) - 1.9%
68. Westpac Banking Corp. (WBK) - 6.6%
69. Allstate Corp./The (ALL) - 2%
70. Commerce Bancshares Inc. (CBSH) - 1.5%
71. Principal Financial Grp. Inc. (PFG) - 3.5%
72. Prosperity Bancshares Inc. (PB) - 2%
73. U.S. Bancorp (USB) - 2.4%
74. MetLife Inc. (MET) - 3.7%
75. United Bankshares Inc. (UBSI) - 4%
76. Community Bank System Inc. (CBU) - 2.4%
77. Cincinnati Financial Corp. (CINF) - 3%
78. BancFirst Corp. (BANF) - 1.5%
79. Fifth Third Bancorp (FITB) - 2%
80. XL Grp. Ltd (XL) - 1.6%
81. People's United Financial Inc. (PBCT) - 3.8%
82. Nasdaq Inc. (NDAQ) - 2%
83. Cboe Global Markets Inc. (CBOE) - 1%
84. HSBC Holdings plc (HSBC) - 5.1%
85. Huntington Bancshares Inc. (HBAN) - 3%
86. Morgan Stanley (MS) - 1.9%

Financial Services

1. Ameriprise Financial Inc. (AMP) - 2.7%
2. Aflac Inc. (AFL) - 2.3%
3. Franklin Resources Inc. (BEN) - 2.8%
4. Assurant Inc. (AIZ) - 2.5%
5. Hartford Financial Svcs. Grp. Inc./The (HIG) - 1.9%
6. Torchmark Corp. (TMK) - 0.8%
7. Charles Schwab Corp. (SCHW) - 0.7%
8. Bank of Nova Scotia/The (BNS) - 4.2%
9. Old Republic Intl. Corp. (ORI) - 3.9%
10. Mastercard Inc. (MA) - 0.5%
11. The Toronto-Dominion Bank (TD) - 3.7%
12. Axis Capital Holdings Ltd (AXS) - 2.7%
13. State Street Corp. (STT) - 1.7%
14. Invesco Ltd (IVZ) - 4.3%
15. The Travelers Companies Inc. (TRV) - 2.4%
16. Raymond James Financial Inc. (RJF) - 1.1%
17. American Intl. Grp. Inc. (AIG) - 2.3%
18. Visa Inc. (V) - 0.7%
19. Erie Indemnity Co. (ERIE) - 3%
20. SEI Inv.s Co. (SEIC) - 1%
21. Comerica Inc. (CMA) - 1.4%
22. Bank of Montreal (BMO) - 3.8%
23. W. R. Berkley Corp. (WRB) - 0.8%
24. Canadian Imperial Bank of Commerce (CM) - 4.8%
25. S&P Global Inc. (SPGI) - 1.1%
26. BlackRock Inc. (BLK) - 2.2%
27. M&T Bank Corp. (MTB) - 1.7%
28. Aon plc (AON) - 1.1%
29. American Express Co. (AXP) - 1.4%

87. BB&T Corp. (BBT) - 2.8%
88. Bank of New York Mellon Corp./The (BK) - 1.8%
89. AmTrust Financial Svcs. Inc. (AFSI) - 5.2%
90. Eagle Financial Svcs. Inc. (EFSI) - 2.8%
91. Prudential Financial Inc. (PRU) - 3.6%
92. Banco Latinoamericano de Comercio (BLX) - 5.8%
93. Westamerica Bancorporation (WABC) - 2.8%
94. Westwood Holdings Grp. Inc. (WHG) - 4.8%
95. Harleysville Financial Corp. (HARL) - 3.9%
96. Chesapeake Financial Shares Inc. (CPKF) - 2%
97. Citizens Financial Grp. Inc. (CFG) - 2.2%
98. Citigroup Inc. (C) - 1.9%
99. Loews Corp. (L) - 0.5%
100. Southside Bancshares Inc. (SBSI) - 3.6%
101. Brown & Brown Inc. (BRO) - 1.1%
102. Intercontinental Exchange, Inc. (ICE) - 1.3%
103. American Equity Inv. Life Holding Co. (AEL) - 0.9%
104. Community Trust Bancorp Inc. (CTBI) - 2.7%
105. Zions Bancorporation (ZION) - 1.7%
106. Hanover Insurance Grp. Inc./The (THG) - 1.9%
107. Bank of America Corp. (BAC) - 1.6%
108. Progressive Corp./The (PGR) - 0%
109. Greenhill & Co. Inc. (GHL) - 1%
110. Capital One Financial Corp. (COF) - 1.8%
111. CME Grp. Inc. (CME) - 1.8%
112. First Republic Bank (FRC) - 0.8%
113. Willis Towers Watson plc (WLTW) - 1.6%
114. Associated Banc-Corp (ASB) - 2.3%
115. FS Inv. Corp. (FSIC) - 10%
116. Virtu Financial Inc. (VIRT) - 2.7%
117. New York Community Bancorp Inc. (NYCB) - 5.7%
118. Navient Corp. (NAVI) - 4.8%
119. Synchrony Financial (SYF) - 1.8%

Healthcare

1. Owens & Minor Inc. (OMI) - 6.2%
2. Cardinal Health Inc. (CAH) - 3.6%
3. CVS Health Corp. (CVS) - 3%
4. Johnson & Johnson (JNJ) - 2.9%
5. Merck & Co. Inc. (MRK) - 3.4%
6. Bristol-Myers Squibb Co. (BMY) - 3.1%
7. Becton, Dickinson & Co. (BDX) - 1.3%
8. AbbVie Inc. (ABBV) - 3.8%
9. Novo Nordisk A/S (NVO) - 2.6%
10. Pfizer Inc. (PFE) - 3.9%
11. Baxter Intl. Inc. (BAX) - 0.9%
12. Eli Lilly & Co. (LLY) - 2.9%
13. Patterson Companies Inc. (PDCO) - 4.5%
14. Humana Inc. (HUM) - 0.7%
15. UnitedHealth Grp. Inc. (UNH) - 1.3%
16. Abbott Laboratories (ABT) - 1.9%
17. Medtronic plc (MDT) - 2.3%
18. West Pharmaceutical Svcs. Inc. (WST) - 0.7%
19. PerkinElmer Inc. (PKI) - 0.4%
20. Aetna Inc. (AET) - 1.1%
21. Quest Diagnostics Inc. (DGX) - 2%

22. Anthem Inc. (ANTM) - 1.3%
23. Amgen Inc. (AMGN) - 3.1%
24. AmerisourceBergen Corp. (ABC) - 1.7%
25. Dentsply Sirona Inc. (XRAY) - 0.7%
26. Stryker Corp. (SYK) - 1.1%
27. Zoetis Inc. (ZTS) - 0.6%
28. Perrigo Co. plc (PRGO) - 1%
29. McKesson Corp. (MCK) - 0.9%
30. ResMed Inc. (RMD) - 1.5%
31. National HealthCare Corp. (NHC) - 3.1%
32. Atrion Corp. (ATRI) - 0.8%
33. Zimmer Biomet Holdings Inc. (ZBH) - 0.8%
34. Universal Health Svcs. Inc. (UHS) - 0.3%
35. Agilent Technologies Inc. (A) - 0.9%
36. Danaher Corp. (DHR) - 0.6%
37. Cigna Corp. (CI) - 0%
38. The Cooper Companies Inc. (COO) - 0%
39. Gilead Sciences Inc. (GILD) - 3.4%
40. Thermo Fisher Scientific Inc. (TMO) - 0.3%

Industrials

1. Southwest Airlines Co. (LUV) - 1%
2. Illinois Tool Works Inc. (ITW) - 2.2%
3. General Dynamics Corp. (GD) - 1.9%
4. Macquarie Infra. Corp. (MIC) - 15.3%
5. Raytheon Co. (RTN) - 1.7%
6. United Technologies Corp. (UTX) - 2.4%
7. Northrop Grumman Corp. (NOC) - 1.4%
8. R.R. Donnelley & Sons Co. (RRD) - 7.6%
9. Lindsay Corp. (LNN) - 1.4%
10. Eaton Corp. plc (ETN) - 3.6%
11. Waste Mgmt. Inc. (WM) - 2.3%
12. CSX Corp. (CSX) - 1.5%
13. Lockheed Martin Corp. (LMT) - 2.6%
14. Republic Svcs. Inc. (RSG) - 2.1%
15. ABM Industries Inc. (ABM) - 2.3%
16. Donaldson Co. Inc. (DCI) - 1.6%
17. Pentair plc (PNR) - 3.1%
18. HNI Corp. (HNI) - 3.4%
19. United Parcel Service Inc. (UPS) - 3.3%
20. Stanley Black & Decker Inc. (SWK) - 1.8%
21. 3M Co. (MMM) - 2.8%
22. Aaron's Inc. (AAN) - 0.3%
23. Ryder System Inc. (R) - 3.1%
24. Jack Henry & Associates Inc. (JKHY) - 1.3%
25. C.H. Robinson Worldwide Inc. (CHRW) - 2.2%
26. A. O. Smith Corp. (AOS) - 1.2%
27. Parker-Hannifin Corp. (PH) - 1.8%
28. Norfolk Southern Corp. (NSC) - 2%
29. Toro Co./The (TTC) - 1.4%
30. Honeywell Intl. Inc. (HON) - 2.1%
31. Flowserve Corp. (FLS) - 1.7%
32. Cummins Inc. (CMI) - 3%
33. Lincoln Electric Holdings Inc. (LECO) - 1.9%
34. Emerson Electric Co. (EMR) - 2.9%
35. L3 Technologies Inc. (LLL) - 1.7%

36. Expeditors Intl. of Washington Inc. (EXPD) - 1.3%
37. Automatic Data Processing Inc. (ADP) - 2.3%
38. Union Pacific Corp. (UNP) - 2.2%
39. Dover Corp. (DOV) - 2.1%
40. Brady Corp. (BRC) - 2.3%
41. Snap-on Inc. (SNA) - 2.3%
42. Boeing Co./The (BA) - 2.1%
43. Tennant Co. (TNC) - 1.1%
44. Gorman-Rupp Co./The (GRC) - 1.6%
45. Compass Diversified Holdings LLC (CODI) - 9.2%
46. Rollins Inc. (ROL) - 1.2%
47. Xylem Inc. (XYL) - 1.2%
48. Regal Beloit Corp. (RBC) - 1.6%
49. J.B. Hunt Transport Svcs. Inc. (JBHT) - 0.8%
50. Roper Technologies Inc. (ROP) - 0.6%
51. Iron Mountain Inc. (IRM) - 6.9%
52. Franklin Electric Co. Inc. (FELE) - 1.1%
53. FedEx Corp. (FDX) - 0.8%
54. Healthcare Svcs. Grp. Inc. (HCSG) - 2.1%
55. Caterpillar Inc. (CAT) - 2.2%
56. Rockwell Automation Inc. (ROK) - 2.2%
57. MSC Industrial Direct Co. Inc. (MSM) - 2.6%
58. W.W. Grainger Inc. (GWV) - 1.9%
59. Graco Inc. (GGG) - 1.2%
60. Nordson Corp. (NDSN) - 0.9%
61. Robert Half Intl. Inc. (RHI) - 1.8%
62. Delta Air Lines Inc. (DAL) - 2.3%
63. Ingersoll-Rand plc (IR) - 2.1%
64. Paychex Inc. (PAYX) - 3.7%
65. Avery Dennison Corp. (AVY) - 2%
66. Cintas Corp. (CTAS) - 1%
67. MSA Safety Inc. (MSA) - 1.6%
68. Deere & Co. (DE) - 1.8%
69. Fidelity National Information Svcs. Inc. (FIS) - 1.3%
70. Nielsen Holdings plc (NLSN) - 4.6%
71. Rockwell Collins Inc. (COL) - 1%
72. AMETEK Inc. (AME) - 0.8%
73. Kansas City Southern (KSU) - 1.4%
74. Herman Miller Inc. (MLHR) - 2.3%
75. Fastenal Co. (FAST) - 3%
76. McGrath RentCorp (MGRC) - 2.2%
77. Alaska Air Grp. Inc. (ALK) - 2%
78. Equifax Inc. (EFX) - 1.4%
79. Allegion plc (ALLE) - 1.1%
80. Fluor Corp. (FLR) - 1.4%
81. Cass Information Systems Inc. (CASS) - 1.7%
82. BWX Technologies Inc. (BWXT) - 1%
83. Textron Inc. (TXT) - 0.1%
84. General Electric Co. (GE) - 3.4%
85. Global Payments Inc. (GPN) - 0%
86. PACCAR Inc. (PCAR) - 1.8%
87. Costamare Inc. (CMRE) - 5.7%
88. American Airlines Grp. Inc. (AAL) - 1%
89. H&E Equipment Svcs. Inc. (HEES) - 3.3%
90. Arconic Inc. (ARNC) - 1.4%

Real Estate

1. National Health Investors Inc. (NHI) - 5.8%
2. Taubman Centers Inc. (TCO) - 4.7%
3. DDR Corp. (DDR) - 10.6%
4. Simon Property Grp. Inc. (SPG) - 4.9%
5. Public Storage (PSA) - 3.9%
6. Digital Realty Trust Inc. (DLR) - 3.8%
7. Ventas, Inc. (VTR) - 6%
8. Mid-America Apartment Communities Inc. (MAA) - 4%
9. AvalonBay Communities Inc. (AVB) - 3.6%
10. New Residential Inv. Corp. (NRZ) - 11.3%
11. Alexandria Real Estate Equities Inc. (ARE) - 2.8%
12. Macerich Co. (MAC) - 5.1%
13. The GEO Grp. Inc. (GEO) - 7.8%
14. SL Green Realty Corp. (SLG) - 3.4%
15. Host Hotels & Resorts Inc. (HST) - 4.1%
16. Regency Centers Corp. (REG) - 3.8%
17. Prologis Inc. (PLD) - 3%
18. Duke Realty Corp. (DRE) - 2.9%
19. Equity Residential (EQR) - 3.5%
20. Boston Properties Inc. (BXP) - 2.7%
21. Xenia Hotels & Resorts Inc. (XHR) - 5.4%
22. Uniti Grp. Inc. (UNIT) - 12.9%
23. Equinix Inc. (EQIX) - 2.2%
24. Outfront Media Inc. (OUT) - 7.5%
25. Franklin Street Properties Corp. (FSP) - 8.3%

Technology

1. Motorola Solutions Inc. (MSI) - 1.9%
2. Corning Inc. (GLW) - 2.7%
3. KLA-Tencor Corp. (KLAC) - 2.9%
4. QUALCOMM Inc. (QCOM) - 4.9%
5. Computer Svcs. Inc. (CSVI) - 2.6%
6. International Business Machines Corp. (IBM) - 4.4%
7. Xilinx Inc. (XLNX) - 2.2%
8. Texas Instruments Inc. (TXN) - 2.4%
9. Microsoft Corp. (MSFT) - 1.8%
10. Intuit Inc. (INTU) - 0.8%
11. TE Connectivity Ltd (TEL) - 1.7%
12. Intel Corp. (INTC) - 2.3%
13. Maxim Integrated Products Inc. (MXIM) - 3.1%
14. Accenture plc (ACN) - 1.8%
15. Apple Inc. (AAPL) - 1.7%
16. Applied Materials Inc. (AMAT) - 1%
17. Analog Devices Inc. (ADI) - 2.2%
18. Microchip Technology Inc. (MCHP) - 1.7%
19. Broadcom Ltd (AVGO) - 3.1%
20. Badger Meter Inc. (BMI) - 1.2%
21. Amphenol Corp. (APH) - 1.1%
22. Cisco Systems Inc. (CSCO) - 3%
23. Skyworks Solutions Inc. (SWKS) - 1.4%
24. Activision Blizzard Inc. (ATVI) - 0.5%
25. Harris Corp. (HRS) - 1.6%
26. NetApp Inc. (NTAP) - 1.2%
27. FLIR Systems Inc. (FLIR) - 1.2%
28. Seagate Technology plc (STX) - 4.6%

29. Oracle Corp. (ORCL) - 1.7%
30. Western Digital Corp. (WDC) - 2.6%
31. Garmin Ltd (GRMN) - 3.4%
32. DXC Technology Co. (DXC) - 0.7%
33. CA Inc. (CA) - 3%
34. NVIDIA Corp. (NVDA) - 0.3%
35. Lam Research Corp. (LRCX) - 1.1%
36. Fortive Corp. (FTV) - 0.4%
37. Juniper Networks Inc. (JNPR) - 2.9%
38. Symantec Corp. (SYMC) - 1.1%
39. Hewlett Packard Enterprise Co. (HPE) - 2.6%
40. Acuity Brands Inc. (AYI) - 0.5%
41. HP Inc. (HPQ) - 2.6%
42. Xerox Corp. (XRX) - 3.4%

Utilities

1. South Jersey Industries Inc. (SJI) - 3.6%
2. Southern Co. (SO) - 5.2%
3. Dominion Energy Inc./VA (D) - 5.1%
4. CenterPoint Energy Inc. (CNP) - 4.4%
5. SCANA Corp. (SCG) - 6.7%
6. PPL Corp. (PPL) - 5.7%
7. NextEra Energy Inc. (NEE) - 2.7%
8. OGE Energy Corp. (OGE) - 4%
9. WGL Holdings Inc. (WGL) - 2.4%
10. Otter Tail Corp. (OTTR) - 3.1%
11. UGI Corp. (UGI) - 2.2%
12. Atmos Energy Corp. (ATO) - 2.2%
13. New Jersey Resources Corp. (NJR) - 2.6%
14. Vectren Corp. (VVC) - 2.6%
15. Duke Energy Corp. (DUK) - 4.5%
16. Consolidated Edison Inc. (ED) - 3.6%
17. Alliant Energy Corp. (LNT) - 3.1%
18. Spire Inc. (SR) - 3.1%
19. Black Hills Corp. (BKH) - 3.3%
20. Chesapeake Utilities Corp. (CPK) - 1.7%
21. Xcel Energy Inc. (XEL) - 3.3%
22. Northwest Natural Gas Co. (NWN) - 3.1%
23. Eversource Energy (ES) - 3.4%
24. WEC Energy Grp. Inc. (WEC) - 3.4%
25. Aqua America Inc. (WTR) - 2.3%
26. Sempra Energy (SRE) - 3.2%
27. CMS Energy Corp. (CMS) - 3.1%
28. American Water Works Company Inc. (AWK) - 2.1%
29. NorthWestern Corp. (NWE) - 4%
30. Pattern Energy Grp. Inc. (PEGI) - 9.3%
31. Connecticut Water Service Inc. (CTWS) - 1.7%
32. American Electric Power Co. Inc. (AEP) - 3.6%
33. DTE Energy Co. (DTE) - 3.4%
34. Edison Intl. (EIX) - 3.8%
35. Middlesex Water Co. (MSEX) - 2.1%
36. Public Service Enterprise Grp. Inc. (PEG) - 3.5%
37. Portland General Electric Co. (POR) - 3.5%
38. American States Water Co. (AWR) - 1.8%
39. Southwest Gas Holdings Inc. (SWX) - 2.8%
40. York Water Co./The (YORW) - 2.1%
41. MGE Energy Inc. (MGEE) - 2.2%
42. Pinnacle West Capital Corp. (PNW) - 3.5%
43. California Water Service Grp. (CWT) - 1.9%
44. Entergy Corp. (ETR) - 4.4%
45. Ameren Corp. (AEE) - 3.1%
46. Avista Corp. (AVA) - 2.9%
47. AES Corp./The (AES) - 4.3%
48. SJW Grp. (SJW) - 1.8%
49. NiSource Inc. (NI) - 3.1%
50. PG&E Corp. (PCG) - 0%
51. Exelon Corp. (EXC) - 3.4%
52. FirstEnergy Corp. (FE) - 4.2%
53. NRG Energy Inc. (NRG) - 0.4%

List of Stocks by Rank

All the stocks in the Sure Dividend database are sorted by rank below in order based on The 8 Rules of Dividend Investing (highest to lowest). Dividend yield is included next to each stock's ticker symbol. MLPs, REITs, and BDCs are included in [The Sure Retirement Newsletter](#). Investors looking for additional geographic diversification should see [The Sure Dividend International Newsletter](#).

- | | |
|---|--|
| 1. Kimberly-Clark Corp. (KMB) - 4% | 49. Bank of Nova Scotia/The (BNS) - 4.2% |
| 2. Altria Grp. Inc. (MO) - 5% | 50. Williams-Sonoma Inc. (WSM) - 3.6% |
| 3. Owens & Minor Inc. (OMI) - 6.2% | 51. Air Products & Chemicals Inc. (APD) - 2.7% |
| 4. Southwest Airlines Co. (LUV) - 1% | 52. Royal Dutch Shell plc (RDS.A) - 5.4% |
| 5. Cardinal Health Inc. (CAH) - 3.6% | 53. Vector Grp. Ltd (VGR) - 8.2% |
| 6. Ameriprise Financial Inc. (AMP) - 2.7% | 54. Old Republic Intl. Corp. (ORI) - 3.9% |
| 7. Procter & Gamble Co./The (PG) - 4% | 55. Coca-Cola Co./The (KO) - 3.7% |
| 8. Aflac Inc. (AFL) - 2.3% | 56. Leggett & Platt Inc. (LEG) - 3.5% |
| 9. Mondelez Intl. Inc. (MDLZ) - 2.3% | 57. Waste Mgmt. Inc. (WM) - 2.3% |
| 10. Lowe's Companies Inc. (LOW) - 2% | 58. Mastercard Inc. (MA) - 0.5% |
| 11. Franklin Resources Inc. (BEN) - 2.8% | 59. The Toronto-Dominion Bank (TD) - 3.7% |
| 12. Assurant Inc. (AIZ) - 2.5% | 60. Axis Capital Holdings Ltd (AXS) - 2.7% |
| 13. McDonald's Corp. (MCD) - 2.5% | 61. CVS Health Corp. (CVS) - 3% |
| 14. Wendy's Co./The (WEN) - 2.1% | 62. AT&T Inc. (T) - 6.2% |
| 15. Illinois Tool Works Inc. (ITW) - 2.2% | 63. State Street Corp. (STT) - 1.7% |
| 16. General Dynamics Corp. (GD) - 1.9% | 64. Sysco Corp. (SYY) - 2.3% |
| 17. Macquarie Infra. Corp. (MIC) - 15.3% | 65. CSX Corp. (CSX) - 1.5% |
| 18. Raytheon Co. (RTN) - 1.7% | 66. Johnson Controls Intl. plc (JCI) - 3% |
| 19. Hartford Financial Svcs. Grp. Inc./The (HIG) - 1.9% | 67. Johnson & Johnson (JNJ) - 2.9% |
| 20. Motorola Solutions Inc. (MSI) - 1.9% | 68. ONEOK Inc. (OKE) - 4.9% |
| 21. Harley-Davidson Inc. (HOG) - 3.7% | 69. PPG Industries Inc. (PPG) - 1.7% |
| 22. Polaris Industries Inc. (PII) - 2.2% | 70. Southern Co. (SO) - 5.2% |
| 23. Corning Inc. (GLW) - 2.7% | 71. Lockheed Martin Corp. (LMT) - 2.6% |
| 24. Vodafone Grp. plc (VOD) - 5.8% | 72. Universal Corp. (UVV) - 4.6% |
| 25. The Home Depot Inc. (HD) - 2.2% | 73. Republic Svcs. Inc. (RSG) - 2.1% |
| 26. Archer-Daniels-Midland Co. (ADM) - 3% | 74. Merck & Co. Inc. (MRK) - 3.4% |
| 27. Enbridge Inc. (ENB) - 6.8% | 75. Invesco Ltd (IVZ) - 4.3% |
| 28. Church & Dwight Co. Inc. (CHD) - 1.9% | 76. ABM Industries Inc. (ABM) - 2.3% |
| 29. South Jersey Industries Inc. (SJI) - 3.6% | 77. KLA-Tencor Corp. (KLAC) - 2.9% |
| 30. Yum! Brands Inc. (YUM) - 1.8% | 78. Donaldson Co. Inc. (DCI) - 1.6% |
| 31. United Technologies Corp. (UTX) - 2.4% | 79. The Travelers Companies Inc. (TRV) - 2.4% |
| 32. Sensient Technologies Corp. (SXT) - 2% | 80. Colgate-Palmolive Co. (CL) - 2.7% |
| 33. CBS Corp. (CBS) - 1.5% | 81. Pentair plc (PNR) - 3.1% |
| 34. Northrop Grumman Corp. (NOC) - 1.4% | 82. QUALCOMM Inc. (QCOM) - 4.9% |
| 35. R.R. Donnelley & Sons Co. (RRD) - 7.6% | 83. Philip Morris Intl. Inc. (PM) - 5.3% |
| 36. Best Buy Co. Inc. (BBY) - 2.4% | 84. HNI Corp. (HNI) - 3.4% |
| 37. BCE Inc. (BCE) - 5.7% | 85. Bristol-Myers Squibb Co. (BMY) - 3.1% |
| 38. Ecolab Inc. (ECL) - 1.1% | 86. United Parcel Service Inc. (UPS) - 3.3% |
| 39. Torchmark Corp. (TMK) - 0.8% | 87. Raymond James Financial Inc. (RJF) - 1.1% |
| 40. Lindsay Corp. (LNN) - 1.4% | 88. Exxon Mobil Corp. (XOM) - 4.3% |
| 41. Kraft-Heinz Co./The (KHC) - 4.6% | 89. Royal Dutch Shell plc (RDS.B) - 5.2% |
| 42. PepsiCo Inc. (PEP) - 3.3% | 90. Flowers Foods Inc. (FLO) - 3% |
| 43. Walt Disney Co./The (DIS) - 1.7% | 91. General Mills Inc. (GIS) - 4.6% |
| 44. Sherwin-Williams Co. (SHW) - 0.9% | 92. Dominion Energy Inc./VA (D) - 5.1% |
| 45. Eaton Corp. plc (ETN) - 3.6% | 93. Unilever plc (UL) - 3.6% |
| 46. J. M. Smucker Co./The (SJM) - 2.7% | 94. American Intl. Grp. Inc. (AIG) - 2.3% |
| 47. Charles Schwab Corp. (SCHW) - 0.7% | 95. Stanley Black & Decker Inc. (SWK) - 1.8% |
| 48. Bemis Co. Inc. (BMS) - 2.9% | 96. 3M Co. (MMM) - 2.8% |

97. Computer Srvcs. Inc. (CSVI) - 2.6%
98. Becton, Dickinson & Co. (BDX) - 1.3%
99. Kellogg Co. (K) - 3.8%
100. TJX Companies Inc./The (TJX) - 1.9%
101. Time Warner Inc. (TWX) - 1.7%
102. Visa Inc. (V) - 0.7%
103. Erie Indemnity Co. (ERIE) - 3%
104. Aaron's Inc. (AAN) - 0.3%
105. NIKE Inc. (NKE) - 1.2%
106. National Health Investors Inc. (NHI) - 5.8%
107. SEI Inv.s Co. (SEIC) - 1%
108. International Business Machines Corp. (IBM) - 4.4%
109. Brown-Forman Corp. (BF.B) - 1.2%
110. GameStop Corp. (GME) - 11.3%
111. Comerica Inc. (CMA) - 1.4%
112. Chevron Corp. (CVX) - 3.6%
113. Ross Stores Inc. (ROST) - 1.1%
114. Bank of Montreal (BMO) - 3.8%
115. Signet Jewelers Ltd (SIG) - 3.9%
116. Ryder System Inc. (R) - 3.1%
117. Jack Henry & Associates Inc. (JKHY) - 1.3%
118. Hormel Foods Corp. (HRL) - 2.1%
119. Target Corp. (TGT) - 3.5%
120. W. R. Berkley Corp. (WRB) - 0.8%
121. Canadian Imperial Bank of Commerce (CM) - 4.8%
122. Hershey Co./The (HSY) - 2.9%
123. MDU Resources Grp. Inc. (MDU) - 2.8%
124. Hasbro Inc. (HAS) - 2.9%
125. Tiffany & Co. (TIF) - 2%
126. S&P Global Inc. (SPGI) - 1.1%
127. Clorox Co./The (CLX) - 3.3%
128. BlackRock Inc. (BLK) - 2.2%
129. VF Corp. (VFC) - 2.3%
130. M&T Bank Corp. (MTB) - 1.7%
131. AbbVie Inc. (ABBV) - 3.8%
132. CenterPoint Energy Inc. (CNP) - 4.4%
133. Xilinx Inc. (XLNX) - 2.2%
134. Aon plc (AON) - 1.1%
135. American Express Co. (AXP) - 1.4%
136. C.H. Robinson Worldwide Inc. (CHRW) - 2.2%
137. A. O. Smith Corp. (AOS) - 1.2%
138. Everest Re Grp. Ltd (RE) - 2.3%
139. Texas Instruments Inc. (TXN) - 2.4%
140. Moody's Corp. (MCO) - 1.1%
141. Parker-Hannifin Corp. (PH) - 1.8%
142. Norfolk Southern Corp. (NSC) - 2%
143. Toro Co./The (TTC) - 1.4%
144. Honeywell Intl. Inc. (HON) - 2.1%
145. Flowserve Corp. (FLS) - 1.7%
146. NewMarket Corp. (NEU) - 1.9%
147. American Financial Grp. Inc. (AFG) - 1.3%
148. Royal Bank of Canada (RY) - 3.9%
149. Marsh & McLennan Companies Inc. (MMC) - 1.9%
150. Cummins Inc. (CMI) - 3%
151. Lincoln Electric Holdings Inc. (LECO) - 1.9%
152. Emerson Electric Co. (EMR) - 2.9%
153. Walgreens Boots Alliance Inc. (WBA) - 2.5%
154. Novo Nordisk A/S (NVO) - 2.6%
155. Microsoft Corp. (MSFT) - 1.8%
156. L3 Technologies Inc. (LLL) - 1.7%
157. SCANA Corp. (SCG) - 6.7%
158. PPL Corp. (PPL) - 5.7%
159. International Paper Co. (IP) - 3.8%
160. NextEra Energy Inc. (NEE) - 2.7%
161. JPMorgan Chase & Co. (JPM) - 2.1%
162. H&R Block Inc. (HRB) - 3.6%
163. Pfizer Inc. (PFE) - 3.9%
164. OGE Energy Corp. (OGE) - 4%
165. Monsanto Co. (MON) - 1.7%
166. FactSet Research Systems Inc. (FDS) - 1.2%
167. Expeditors Intl. of Washington Inc. (EXPD) - 1.3%
168. Carlisle Companies Inc. (CSL) - 1.4%
169. Discover Financial Srvcs. (DFS) - 2%
170. Starbucks Corp. (SBUX) - 2.1%
171. Praxair Inc. (PX) - 2.2%
172. Baxter Intl. Inc. (BAX) - 0.9%
173. McCormick & Co. (MKC) - 2.1%
174. Automatic Data Processing Inc. (ADP) - 2.3%
175. Union Pacific Corp. (UNP) - 2.2%
176. Andersons Inc./The (ANDE) - 2%
177. Lancaster Colony Corp. (LANC) - 1.9%
178. Nu Skin Enterprises Inc. (NUS) - 2%
179. Dover Corp. (DOV) - 2.1%
180. WGL Holdings Inc. (WGL) - 2.4%
181. Brady Corp. (BRC) - 2.3%
182. International Flavors & Fragrances Inc. (IFF) - 2%
183. Snap-on Inc. (SNA) - 2.3%
184. Otter Tail Corp. (OTTR) - 3.1%
185. 1st Source Corp. (SRCE) - 1.8%
186. UGI Corp. (UGI) - 2.2%
187. Intuit Inc. (INTU) - 0.8%
188. Verizon Communications Inc. (VZ) - 4.9%
189. TE Connectivity Ltd (TEL) - 1.7%
190. The Goldman Sachs Grp. Inc. (GS) - 1.4%
191. Taubman Centers Inc. (TCO) - 4.7%
192. Unum Grp. (UNM) - 2.3%
193. Martin Marietta Materials Inc. (MLM) - 0.9%
194. Cabot Oil & Gas Corp. (COG) - 1%
195. UMB Financial Corp. (UMBF) - 1.5%
196. Comcast Corp. (CMCSA) - 2.4%
197. Sonoco Products Co. (SON) - 3.2%
198. Tyson Foods Inc. (TSN) - 1.8%
199. GUESS? Inc. (GES) - 3.8%
200. L Brands Inc. (LB) - 7%
201. Atmos Energy Corp. (ATO) - 2.2%
202. Marriott Intl. Inc. (MAR) - 1%
203. SunTrust Banks Inc. (STI) - 2.4%
204. Chubb Ltd (CB) - 2.1%
205. Masco Corp. (MAS) - 1.1%
206. Wal-Mart Stores Inc. (WMT) - 2.4%
207. Monro Inc. (MNRO) - 1.3%
208. New Jersey Resources Corp. (NJR) - 2.6%
209. Wells Fargo & Co. (WFC) - 3%
210. Eli Lilly & Co. (LLY) - 2.9%
211. Weyco Grp. Inc. (WEYS) - 2.4%
212. AptarGroup Inc. (ATR) - 1.4%
213. Vectren Corp. (VVC) - 2.6%
214. Boeing Co./The (BA) - 2.1%

215. Intel Corp. (INTC) - 2.3%	274. CNO Financial Grp. Inc. (CNO) - 1.8%
216. Tennant Co. (TNC) - 1.1%	275. KeyCorp (KEY) - 2.1%
217. T. Rowe Price Grp. Inc. (TROW) - 2.5%	276. Aqua America Inc. (WTR) - 2.3%
218. Mercury General Corp. (MCY) - 5.6%	277. Genuine Parts Co. (GPC) - 3.3%
219. Whirlpool Corp. (WHR) - 3%	278. Sempra Energy (SRE) - 3.2%
220. Gorman-Rupp Co./The (GRC) - 1.6%	279. Delta Air Lines Inc. (DAL) - 2.3%
221. Compass Diversified Holdings LLC (CODI) - 9.2%	280. CMS Energy Corp. (CMS) - 3.1%
222. Duke Energy Corp. (DUK) - 4.5%	281. Apple Inc. (AAPL) - 1.7%
223. Wolverine World Wide Inc. (WWW) - 1.1%	282. RenaissanceRe Holdings Ltd (RNR) - 1%
224. Northern Trust Corp. (NTRS) - 1.6%	283. Medtronic plc (MDT) - 2.3%
225. Rollins Inc. (ROL) - 1.2%	284. Macy's Inc. (M) - 4.8%
226. Eastman Chemical Co. (EMN) - 2.2%	285. Applied Materials Inc. (AMAT) - 1%
227. Meredith Corp. (MDP) - 4.2%	286. Stepan Co. (SCL) - 1.3%
228. Xylem Inc. (XYL) - 1.2%	287. American Water Works Company Inc. (AWK) - 2.1%
229. Regal Beloit Corp. (RBC) - 1.6%	288. Eaton Vance Corp. (EV) - 2.3%
230. Total System Svcs. Inc. (TSS) - 0.6%	289. American Tower Corp. (AMT) - 2.2%
231. J.B. Hunt Transport Svcs. Inc. (JBHT) - 0.8%	290. Ingersoll-Rand plc (IR) - 2.1%
232. Western Union Co./The (WU) - 4%	291. First Financial Corp. (THFF) - 2.4%
233. Roper Technologies Inc. (ROP) - 0.6%	292. Digital Realty Trust Inc. (DLR) - 3.8%
234. Iron Mountain Inc. (IRM) - 6.9%	293. Hercules Capital Inc. (HTGC) - 10.1%
235. First Financial Bankshares Inc. (FFIN) - 1.7%	294. BOK Financial Corp. (BOKF) - 1.8%
236. Bank of the Ozarks Inc. (OZRK) - 1.7%	295. Royal Caribbean Cruises Ltd (RCL) - 2.2%
237. Diageo plc (DEO) - 2.5%	296. PNC Financial Svcs. Grp. Inc./The (PNC) - 2.1%
238. Consolidated Edison Inc. (ED) - 3.6%	297. WestRock Co. (WRK) - 2.9%
239. Alliant Energy Corp. (LNT) - 3.1%	298. RLI Corp. (RLI) - 1.3%
240. Spire Inc. (SR) - 3.1%	299. Analog Devices Inc. (ADI) - 2.2%
241. Schlumberger Ltd (SLB) - 2.9%	300. NorthWestern Corp. (NWE) - 4%
242. Franklin Electric Co. Inc. (FELE) - 1.1%	301. Albemarle Corp. (ALB) - 1.4%
243. Black Hills Corp. (BKH) - 3.3%	302. H.B. Fuller Co. (FUL) - 1.3%
244. FedEx Corp. (FDX) - 0.8%	303. Nordstrom Inc. (JWN) - 3%
245. Healthcare Svcs. Grp. Inc. (HCSG) - 2.1%	304. Ventas, Inc. (VTR) - 6%
246. Caterpillar Inc. (CAT) - 2.2%	305. Cracker Barrel Old Country Store Inc. (CBRL) - 2.9%
247. DDR Corp. (DDR) - 10.6%	306. Tompkins Financial Corp. (TMP) - 2.5%
248. Simon Property Grp. Inc. (SPG) - 4.9%	307. West Pharmaceutical Svcs. Inc. (WST) - 0.7%
249. Public Storage (PSA) - 3.9%	308. Pattern Energy Grp. Inc. (PEGI) - 9.3%
250. Patterson Companies Inc. (PDCO) - 4.5%	309. Wyndham Worldwide Corp. (WYN) - 2.4%
251. Chesapeake Utilities Corp. (CPK) - 1.7%	310. Tractor Supply Co. (TSCO) - 1.6%
252. Helmerich & Payne Inc. (HP) - 4.1%	311. Connecticut Water Service Inc. (CTWS) - 1.7%
253. Rockwell Automation Inc. (ROK) - 2.2%	312. Westlake Chemical Corp. (WLK) - 0.8%
254. Xcel Energy Inc. (XEL) - 3.3%	313. Infinity Property & Casualty Corp. (IPCC) - 1.7%
255. Humana Inc. (HUM) - 0.7%	314. Regions Financial Corp. (RF) - 1.9%
256. MSC Industrial Direct Co. Inc. (MSM) - 2.6%	315. Westpac Banking Corp. (WBK) - 6.6%
257. W.W. Grainger Inc. (GWW) - 1.9%	316. Telephone & Data Systems Inc. (TDS) - 2.3%
258. Graco Inc. (GGG) - 1.2%	317. Paychex Inc. (PAYX) - 3.7%
259. Darden Restaurants Inc. (DRI) - 2.7%	318. Microchip Technology Inc. (MCHP) - 1.7%
260. Maxim Integrated Products Inc. (MXIM) - 3.1%	319. Andeavor (ANDV) - 1.7%
261. Nordson Corp. (NDSN) - 0.9%	320. Mid-America Apartment Communities Inc. (MAA) - 4%
262. Northwest Natural Gas Co. (NWN) - 3.1%	321. PerkinElmer Inc. (PKI) - 0.4%
263. UnitedHealth Grp. Inc. (UNH) - 1.3%	322. Costco Wholesale Corp. (COST) - 1.2%
264. Farmers & Merchants Bancorp (FMCB) - 2.1%	323. Allstate Corp./The (ALL) - 2%
265. Arthur J. Gallagher & Co. (AJG) - 2.4%	324. Foot Locker Inc. (FL) - 3.2%
266. Accenture plc (ACN) - 1.8%	325. American Electric Power Co. Inc. (AEP) - 3.6%
267. Eversource Energy (ES) - 3.4%	326. Aetna Inc. (AET) - 1.1%
268. Robert Half Intl. Inc. (RHI) - 1.8%	327. John Wiley & Sons Inc. (JW.A) - 2%
269. Lincoln National Corp. (LNC) - 2%	328. Ball Corp. (BLL) - 1%
270. Matthews Intl. Corp. (MATW) - 1.5%	329. Molson Coors Brewing Co. (TAP) - 2.7%
271. WEC Energy Grp. Inc. (WEC) - 3.4%	330. DTE Energy Co. (DTE) - 3.4%
272. Abbott Laboratories (ABT) - 1.9%	331. Commerce Bancshares Inc. (CBSH) - 1.5%
273. Cullen/Frost Bankers Inc. (CFR) - 2.3%	

332. AvalonBay Communities Inc. (AVB) - 3.6%	391. Fidelity National Information Svcs. Inc. (FIS) - 1.3%
333. Avery Dennison Corp. (AVY) - 2%	392. Dr Pepper Snapple Grp. Inc. (DPS) - 1.9%
334. Estée Lauder Companies Inc./The (EL) - 1.2%	393. Badger Meter Inc. (BMI) - 1.2%
335. Casey's General Stores Inc. (CASY) - 1.1%	394. Interpublic Grp. of Companies Inc./The (IPG) - 3.7%
336. Valero Energy Corp. (VLO) - 2.9%	395. Ralph Lauren Corp. (RL) - 1.9%
337. Edison Intl. (EIX) - 3.8%	396. AmerisourceBergen Corp. (ABC) - 1.7%
338. Bunge Ltd (BG) - 2.5%	397. Cboe Global Markets Inc. (CBOE) - 1%
339. Kohl's Corp. (KSS) - 3.9%	398. Dentsply Sirona Inc. (XRAY) - 0.7%
340. Principal Financial Grp. Inc. (PFG) - 3.5%	399. DineEquity Inc. (DIN) - 3.2%
341. Phillips 66 (PSX) - 2.4%	400. SL Green Realty Corp. (SLG) - 3.4%
342. Prosperity Bancshares Inc. (PB) - 2%	401. Stryker Corp. (SYK) - 1.1%
343. Middlesex Water Co. (MSEX) - 2.1%	402. Zoetis Inc. (ZTS) - 0.6%
344. Carnival Corp. (CCL) - 3.2%	403. Nielsen Holdings plc (NLSN) - 4.6%
345. U.S. Bancorp (USB) - 2.4%	404. HSBC Holdings plc (HSBC) - 5.1%
346. MetLife Inc. (MET) - 3.7%	405. Rockwell Collins Inc. (COL) - 1%
347. Broadcom Ltd (AVGO) - 3.1%	406. Amphenol Corp. (APH) - 1.1%
348. Omnicom Grp. Inc. (OMC) - 3.3%	407. Huntington Bancshares Inc. (HBAN) - 3%
349. Cintas Corp. (CTAS) - 1%	408. Nucor Corp. (NUE) - 2.5%
350. United Bankshares Inc. (UBSI) - 4%	409. Morgan Stanley (MS) - 1.9%
351. New Residential Inv. Corp. (NRZ) - 11.3%	410. BB&T Corp. (BBT) - 2.8%
352. Occidental Petroleum Corp. (OXY) - 4%	411. Host Hotels & Resorts Inc. (HST) - 4.1%
353. Quest Diagnostics Inc. (DGX) - 2%	412. J&J Snack Foods Corp. (JJSF) - 1.4%
354. Public Service Enterprise Grp. Inc. (PEG) - 3.5%	413. Cisco Systems Inc. (CSCO) - 3%
355. Community Bank System Inc. (CBU) - 2.4%	414. Expedia Inc. (EXPE) - 1.1%
356. Portland General Electric Co. (POR) - 3.5%	415. Bank of New York Mellon Corp./The (BK) - 1.8%
357. National Fuel Gas Co. (NFG) - 3.2%	416. Tapestry Inc. (TPR) - 2.9%
358. LyondellBasell Industries N.V. (LYB) - 3.8%	417. AmTrust Financial Svcs. Inc. (AFSI) - 5.2%
359. American States Water Co. (AWR) - 1.8%	418. Eagle Financial Svcs. Inc. (EFSI) - 2.8%
360. Targa Resources Corp. (TRGP) - 7.7%	419. Skyworks Solutions Inc. (SWKS) - 1.4%
361. Kroger Co./The (KR) - 2%	420. AMETEK Inc. (AME) - 0.8%
362. Cincinnati Financial Corp. (CINF) - 3%	421. Weyerhaeuser Co. (WY) - 3.5%
363. BancFirst Corp. (BANF) - 1.5%	422. Gap Inc./The (GPS) - 3.3%
364. Royal Gold Inc. (RGLD) - 1.1%	423. Prudential Financial Inc. (PRU) - 3.6%
365. Southwest Gas Holdings Inc. (SWX) - 2.8%	424. Activision Blizzard Inc. (ATVI) - 0.5%
366. Fifth Third Bancorp (FITB) - 2%	425. National CineMedia Inc. (NCMI) - 12.1%
367. York Water Co./The (YORW) - 2.1%	426. Harris Corp. (HRS) - 1.6%
368. Marathon Petroleum Corp. (MPC) - 2.4%	427. BP plc (BP) - 5.4%
369. Alexandria Real Estate Equities Inc. (ARE) - 2.8%	428. International Speedway Corp. (ISCA) - 1.1%
370. Macerich Co. (MAC) - 5.1%	429. Banco Latinoamericano de Comercio (BLX) - 5.8%
371. Tootsie Roll Industries Inc. (TR) - 1.3%	430. Westamerica Bancorporation (WABC) - 2.8%
372. TOTAL S.A. (TOT) - 4.7%	431. Avista Corp. (AVA) - 2.9%
373. MGE Energy Inc. (MGEE) - 2.2%	432. Regency Centers Corp. (REG) - 3.8%
374. Pinnacle West Capital Corp. (PNW) - 3.5%	433. Kansas City Southern (KSU) - 1.4%
375. California Water Service Grp. (CWT) - 1.9%	434. Apache Corp. (APA) - 2.4%
376. Ford Motor Co. (F) - 5.4%	435. AES Corp./The (AES) - 4.3%
377. Entergy Corp. (ETR) - 4.4%	436. Herman Miller Inc. (MLHR) - 2.3%
378. ATN Intl. Inc. (ATNI) - 1.3%	437. Imperial Oil Ltd (IMO) - 1.9%
379. Anthem Inc. (ANTM) - 1.3%	438. Westwood Holdings Grp. Inc. (WHG) - 4.8%
380. Tailored Brands Inc. (TLRD) - 2.3%	439. Fastenal Co. (FAST) - 3%
381. MSA Safety Inc. (MSA) - 1.6%	440. Harleysville Financial Corp. (HARL) - 3.9%
382. Deere & Co. (DE) - 1.8%	441. Hanesbrands Inc. (HBI) - 3.5%
383. Ameren Corp. (AEE) - 3.1%	442. Las Vegas Sands Corp. (LVS) - 4%
384. XL Grp. Ltd (XL) - 1.6%	443. Chesapeake Financial Shares Inc. (CPKF) - 2%
385. People's United Financial Inc. (PBCT) - 3.8%	444. Citizens Financial Grp. Inc. (CFG) - 2.2%
386. Twenty-First Century Fox Inc. (FOXA) - 1%	445. DowDuPont Inc. (DWDP) - 2.4%
387. The GEO Grp. Inc. (GEO) - 7.8%	446. Campbell Soup Co. (CPB) - 3.5%
388. Columbia Sportswear Co. (COLM) - 1.1%	447. Perrigo Co. plc (PRGO) - 1%
389. Amgen Inc. (AMGN) - 3.1%	448. McGrath RentCorp (MGRC) - 2.2%
390. Nasdaq Inc. (NDAQ) - 2%	449. Vulcan Materials Co. (VMC) - 1%

450.NetApp Inc. (NTAP) - 1.2%	509.Xenia Hotels & Resorts Inc. (XHR) - 5.4%
451.Citigroup Inc. (C) - 1.9%	510.Zimmer Biomet Holdings Inc. (ZBH) - 0.8%
452.SJW Grp. (SJW) - 1.8%	511.Universal Health Svcs. Inc. (UHS) - 0.3%
453.Newell Brands Inc. (NWL) - 3.4%	512.Agilent Technologies Inc. (A) - 0.9%
454.Alaska Air Grp. Inc. (ALK) - 2%	513.Dollar General Corp. (DG) - 1.2%
455.Loews Corp. (L) - 0.5%	514.First Republic Bank (FRC) - 0.8%
456.Prologis Inc. (PLD) - 3%	515.Fortive Corp. (FTV) - 0.4%
457.Southside Bancshares Inc. (SBSI) - 3.6%	516.Willis Towers Watson plc (WLTW) - 1.6%
458.FMC Corp. (FMC) - 0.8%	517.Conagra Brands Inc. (CAG) - 2.4%
459.Fortune Brands Home & Security Inc. (FBHS) - 1.5%	518.Textron Inc. (TXT) - 0.1%
460.Brown & Brown Inc. (BRO) - 1.1%	519.FirstEnergy Corp. (FE) - 4.2%
461.FLIR Systems Inc. (FLIR) - 1.2%	520.Danaher Corp. (DHR) - 0.6%
462.Equifax Inc. (EFX) - 1.4%	521.Cigna Corp. (CI) - 0%
463.McKesson Corp. (MCK) - 0.9%	522.Compass Minerals Intl. Inc. (CMP) - 4.2%
464.D.R. Horton Inc. (DHI) - 1.2%	523.Associated Banc-Corp (ASB) - 2.3%
465.Intercontinental Exchange, Inc. (ICE) - 1.3%	524.Juniper Networks Inc. (JNPR) - 2.9%
466.Allegion plc (ALLE) - 1.1%	525.FS Inv. Corp. (FSIC) - 10%
467.RPM Intl. Inc. (RPM) - 2.7%	526.NACCO Industries Inc. (NC) - 1.9%
468.ResMed Inc. (RMD) - 1.5%	527.Wynn Resorts, Ltd (WYNN) - 1.6%
469.Sealed Air Corp. (SEE) - 1.5%	528.General Electric Co. (GE) - 3.4%
470.Halliburton Co. (HAL) - 1.4%	529.PBF Energy Inc. (PBF) - 3.1%
471.Duke Realty Corp. (DRE) - 2.9%	530.Symantec Corp. (SYMC) - 1.1%
472.American Equity Inv. Life Holding Co. (AEL) - 0.9%	531.Unifi Grp. Inc. (UNIT) - 12.9%
473.PulteGroup Inc. (PHM) - 1.2%	532.Equinix Inc. (EQIX) - 2.2%
474.Seagate Technology plc (STX) - 4.6%	533.Hewlett Packard Enterprise Co. (HPE) - 2.6%
475.Fluor Corp. (FLR) - 1.4%	534.Virtu Financial Inc. (VIRT) - 2.7%
476.Oracle Corp. (ORCL) - 1.7%	535.Range Resources Corp. (RRC) - 0.6%
477.Constellation Brands Inc. (STZ) - 1.3%	536.Barnes & Noble Inc. (BKS) - 10.8%
478.Cass Information Systems Inc. (CASS) - 1.7%	537.NRG Energy Inc. (NRG) - 0.4%
479.Community Trust Bancorp Inc. (CTBI) - 2.7%	538.The Cooper Companies Inc. (COO) - 0%
480.CF Industries Holdings Inc. (CF) - 3.1%	539.Kinder Morgan Inc. (KMI) - 5%
481.National HealthCare Corp. (NHC) - 3.1%	540.Global Payments Inc. (GPN) - 0%
482.Zions Bancorporation (ZION) - 1.7%	541.Acuity Brands Inc. (AYI) - 0.5%
483.Western Digital Corp. (WDC) - 2.6%	542.Gilead Sciences Inc. (GILD) - 3.4%
484.Hanover Insurance Grp. Inc./The (THG) - 1.9%	543.National Oilwell Varco Inc. (NOV) - 0.5%
485.Hawkins Inc. (HWKN) - 2.7%	544.ConocoPhillips (COP) - 1.7%
486.Garmin Ltd (GRMN) - 3.4%	545.Consolidated Communications Hldgs. Inc. (CNSL) - 13.4%
487.Goodyear Tire & Rubber Co./The (GT) - 2.2%	546.Hess Corp. (HES) - 1.7%
488.EOG Resources Inc. (EOG) - 0.6%	547.Hilton Worldwide Holdings Inc. (HLT) - 0.8%
489.NiSource Inc. (NI) - 3.1%	548.CenturyLink Inc. (CTL) - 11.7%
490.DXC Technology Co. (DXC) - 0.7%	549.PVH Corp. (PVH) - 0.1%
491.BWX Technologies Inc. (BWXT) - 1%	550.Thermo Fisher Scientific Inc. (TMO) - 0.3%
492.Atrion Corp. (ATRI) - 0.8%	551.EQT Corp. (EQT) - 0.2%
493.CA Inc. (CA) - 3%	552.News Corp. (NWSA) - 1.3%
494.Bank of America Corp. (BAC) - 1.6%	553.Newmont Mining Corp. (NEM) - 1.4%
495.Vermilion Energy Inc. (VET) - 6.5%	554.Williams Companies Inc./The (WMB) - 5.2%
496.PG&E Corp. (PCG) - 0%	555.Noble Energy Inc. (NBL) - 1.3%
497.Equity Residential (EQR) - 3.5%	556.PACCAR Inc. (PCAR) - 1.8%
498.General Motors Co. (GM) - 4.2%	557.Outfront Media Inc. (OUT) - 7.5%
499.Progressive Corp./The (PGR) - 0%	558.New York Community Bancorp Inc. (NYCB) - 5.7%
500.BorgWarner Inc. (BWA) - 1.4%	559.News Corp. (NWS) - 1.3%
501.Boston Properties Inc. (BXP) - 2.7%	560.Cimarex Energy Co. (XEC) - 0.7%
502.NVIDIA Corp. (NVDA) - 0.3%	561.Lennar Corp. (LEN) - 0.3%
503.Exelon Corp. (EXC) - 3.4%	562.Navient Corp. (NAVI) - 4.8%
504.Greenhill & Co. Inc. (GHL) - 1%	563.HP Inc. (HPQ) - 2.6%
505.Capital One Financial Corp. (COF) - 1.8%	564.Leucadia National Corp. (LUK) - 1.7%
506.Lam Research Corp. (LRCX) - 1.1%	565.Costamare Inc. (CMRE) - 5.7%
507.CME Grp. Inc. (CME) - 1.8%	566.Coty Inc. (COTY) - 3.1%
508.Abercrombie & Fitch Co. (ANF) - 3.1%	

567. Franklin Street Properties Corp. (FSP) - 8.3%
568. Anadarko Petroleum Corp. (APC) - 1.5%
569. Synchrony Financial (SYF) - 1.8%
570. American Airlines Grp. Inc. (AAL) - 1%
571. Xerox Corp. (XRX) - 3.4%
572. Pioneer Natural Resources Co. (PXD) - 0.2%
573. H&E Equipment Svcs. Inc. (HEES) - 3.3%
574. Viacom Inc. (VIAB) - 2.7%
575. Mosaic Co./The (MOS) - 0.4%
576. Devon Energy Corp. (DVN) - 0.8%
577. Marathon Oil Corp. (MRO) - 1.1%
578. Advance Auto Parts Inc. (AAP) - 0.2%
579. Gannett Co. Inc. (GCI) - 6.6%
580. Mattel Inc. (MAT) - 0%
581. Arconic Inc. (ARNC) - 1.4%
582. IDT Corp. (IDT) - 6.8%
583. Buckle Inc./The (BKE) - 4.4%