

Intelligent IncomeSM

Quality dividend ideas for safe income and long-term growth

Monthly Recap

After losing 18% in 2022, the S&P 500 began the new year on a strong note with a 6.3% gain in January. The most hated stocks of 2022 led the charge as speculative fervor returned to the market.

An index of non-profitable tech stocks tracked by Goldman Sachs is up 28% after losing over 50% in 2022. And the bank's basket of the most-shorted stocks in the Russell 3000 has surged 23% following its worst year ever, [according to the Wall Street Journal](#).

Performance, year to date



Any discussion of speculative investing wouldn't be complete without mentioning bitcoin, which gained around 40% last month.

In This Issue

Portfolio Updates

- **Performance**.....5
- **Top 20 Stocks**.....8
Leggett and Broadridge jump as cyclicals and growth rally
- **Conservative Retirees**.....16
Kimberly-Clark, Con Ed, and UPS raise dividends
- **Long-term Growth**.....22
Exponent hikes dividend; Thor rallies over 25%

Idea Generation

- **Safe Dividends**.....28
- **Growth Dividends**.....29
- **High Yield Stocks**.....30
- **Dividend Increases**.....31
- **Ex-Dividend Dates**.....32

Resources

- **Our Best Dividend Articles**
- **Dividend Safety Scores**

Quote of the Month

"The pessimist complains about the wind; the optimist expects it to change; the realist adjusts the sails."

— William Arthur Ward

The defensive, blue-chip dividend stocks we like were not in style during January as the market's movements felt more akin to the stimulus-fueled frenzy seen throughout most of 2020 and 2021.

The surge in risky assets surprised me given the backdrop of a slowing economy, continued interest rate hikes, and inflation that remains well above the Fed's long-term target.

But the market's narrative has started to shift. The pace of inflation has moderated in recent months. Corporate earnings have yet to fall off a cliff. The labor market remains strong. And the Fed's pace of interest rate increases has slowed to a crawl.

Fed Chair Jerome Powell on February 1 even declared that "we can now say for the first time that the disinflationary process has started" as supply chain fixes and a shift in demand from goods to services alleviate some of the price pressures triggered by the pandemic.

Powell still emphasized that ongoing interest rate increases remain appropriate to return inflation to 2% over time (versus 4.4% in December, [per the Fed's preferred measure](#)). He also insisted that the Fed will stay the course with high rates until the job is done, refusing to loosen prematurely.

The market isn't buying it, though. At least not in recent weeks. Stock investors seem to believe that inflation will be subdued in short order without causing more than a mild economic slowdown. And as inflation comes down, so will interest rates.

Responding to these shifting expectations, bond yields edged lower during January, with the 10-year Treasury yield falling from about 3.9% to 3.5%. This helped fuel the surge in volatile and risky stocks that benefit the most from looser financial conditions.

Investors can drive themselves mad trying to anticipate these abrupt rotations in the market. Such shifts cannot be predicted with any consistency, despite the urges you might feel to chase price momentum, which continues until it doesn't (or until I buy, in my experience).

Never forget Warren Buffett's wisdom shared in [his 1987 shareholder letter](#): the stock market is a manic depressive (emphasis added below).

"Mr. Market has another endearing characteristic: He doesn't mind being ignored. If his quotation is uninteresting to you today, he will be back with a new one tomorrow. Transactions are strictly at your option. Under these conditions, the more manic-depressive his behavior, the better for you.

But, like Cinderella at the ball, you must heed one warning or everything will turn into pumpkins and mice: Mr. Market is there to serve you, not to guide you. It is his pocketbook, not his wisdom, that you will find useful. If he shows up some day in a particularly foolish mood, you are free to either ignore him or to take advantage of him, but **it will be disastrous if you fall under his influence.**

... an investor will succeed by coupling good business judgment with an ability to insulate his thoughts and behavior from the super-contagious emotions that swirl about the marketplace.” – Warren Buffett, 1987 Berkshire Hathaway Letter

Rather than chase performance trends or time the market, I much prefer to stay invested in a timeless, long-term dividend growth strategy.

This approach is easy to follow – [assemble a diversified portfolio](#) of a few dozen high-quality dividend stocks you hope to hold forever. And it produces a rising stream of passive income that is detached from the stock market’s gyrations.

Generating income without needing to sell shares also makes price volatility easier to ignore, reducing the chances of succumbing to behavioral mistakes like panic selling.

Should the tide go out, a conservative dividend portfolio may provide better downside protection as well since it holds mostly blue-chip companies that are profitable and maintain solid financial positions. We [saw that play out in 2022](#).

Today’s relatively high bond yields can pair well with a dividend portfolio, too. Especially for conservative investors prioritizing safety. You can read our thoughts on that [here](#). And in case you didn’t know, you can [track your bonds and CDs in Simply Safe Dividends](#).

Looking ahead, earnings season is in full swing. Companies in the S&P 500 are on track to see their fourth-quarter profits decline by about 5%. While this marks the first drop in profits since the pandemic, dividend increases continue to far outpace cuts.

Only five companies out of the approximately 900 in our Dividend Safety Score coverage universe have reduced or eliminated their dividends so far in 2023. (All had *Unsafe* or *Very Unsafe* scores; you can [view our real-time track record here](#).)

Each of these businesses, which included an office REIT, apparel company, and Canadian utility, faced earnings pressure and wanted to direct more cash towards debt reduction due to today’s higher borrowing rates. This may be a common theme throughout 2023 as more

highly leveraged companies seek to improve their financial positions. Balance sheets are an important consideration when we evaluate a company's dividend safety.

Fortunately, many businesses remain in good shape despite the slowing economy. Here were some of the notable dividend raises announced over the past month:

- **Valero:** +4.1%, first hike for the oil refiner since before the pandemic
- **UPS:** +6.6%, 14th straight annual increase despite slowing shipping demand
- **American Express:** +15%, high-end credit card customers looking resilient
- **Chevron:** +6.3%, 36th consecutive year of growth thanks to high oil prices
- **Fastenal:** +13%, 25th straight annual raise for the industrial distributor
- **S&P:** +5.9%, smaller raise reflects slowing bond issuance from rising rates
- **Kimberly-Clark:** 1.7%, resilient demand for essentials but inflation cost headwinds
- **Comcast:** +7.4%, pay TV subscribers decline but internet customers remain sticky

A lot could change with the economy's outlook over the next few months as the impact from the Fed's aggressive rate hikes over the past year builds and more readings on inflation come in.

We can't predict what will happen, but these developments have little bearing on how we invest for the long run. And as always, we will continue doing our best to provide you with the most timely and objective information needed to manage your dividend portfolio.

Thank you for your support of Simply Safe Dividends.

Sincerely,



Portfolio Performance

Here is each portfolio's total return performance in January, 2023 year-to-date (YTD), over the trailing 12-month period (1 Year) and annualized since inception. Returns for the S&P 500 and relevant dividend ETFs are provided for comparison purposes.

Additional performance information for the portfolios, including their dividend growth track records, can be found in each portfolio's section of this newsletter.

	Inception Date	January 2023	2023 YTD	Annualized	
				1 Year	Since Inception
Top 20 Dividend Stocks Portfolio	6/12/15	1.36%	1.36%	-1.07%	9.76%
S&P 500 Index (SPY)		6.26%	6.26%	-8.23%	11.02%
Schwab U.S. Dividend Equity ETF (SCHD)		2.08%	2.08%	1.53%	12.65%
Conservative Retirees Portfolio	6/17/15	0.56%	0.56%	0.43%	9.65%
S&P 500 Index (SPY)		6.26%	6.26%	-8.23%	11.00%
S&P 500 High Dividend Low Volatility ETF (SPHD)		3.89%	3.89%	3.59%	8.84%
Long-term Dividend Growth Portfolio	6/9/15	5.08%	5.08%	-2.02%	11.78%
S&P 500 Index (SPY)		6.26%	6.26%	-8.23%	11.12%
Vanguard Dividend Appreciation ETF (VIG)		2.90%	2.90%	-2.00%	11.40%

The amount of risk taken to achieve a certain return is equally important. The [Sharpe ratio](#) measures risk-adjusted returns by comparing a fund's returns to a fund's volatility (i.e. standard deviation). Higher ratios are better, indicating higher expected return per unit of risk.

Since inception in 2015, our portfolios have delivered comparable risk-adjusted returns versus their benchmarks. The lower volatility of our Top 20 and Conservative Retirees portfolios suggests they could perform relatively well during future market downturns, too.

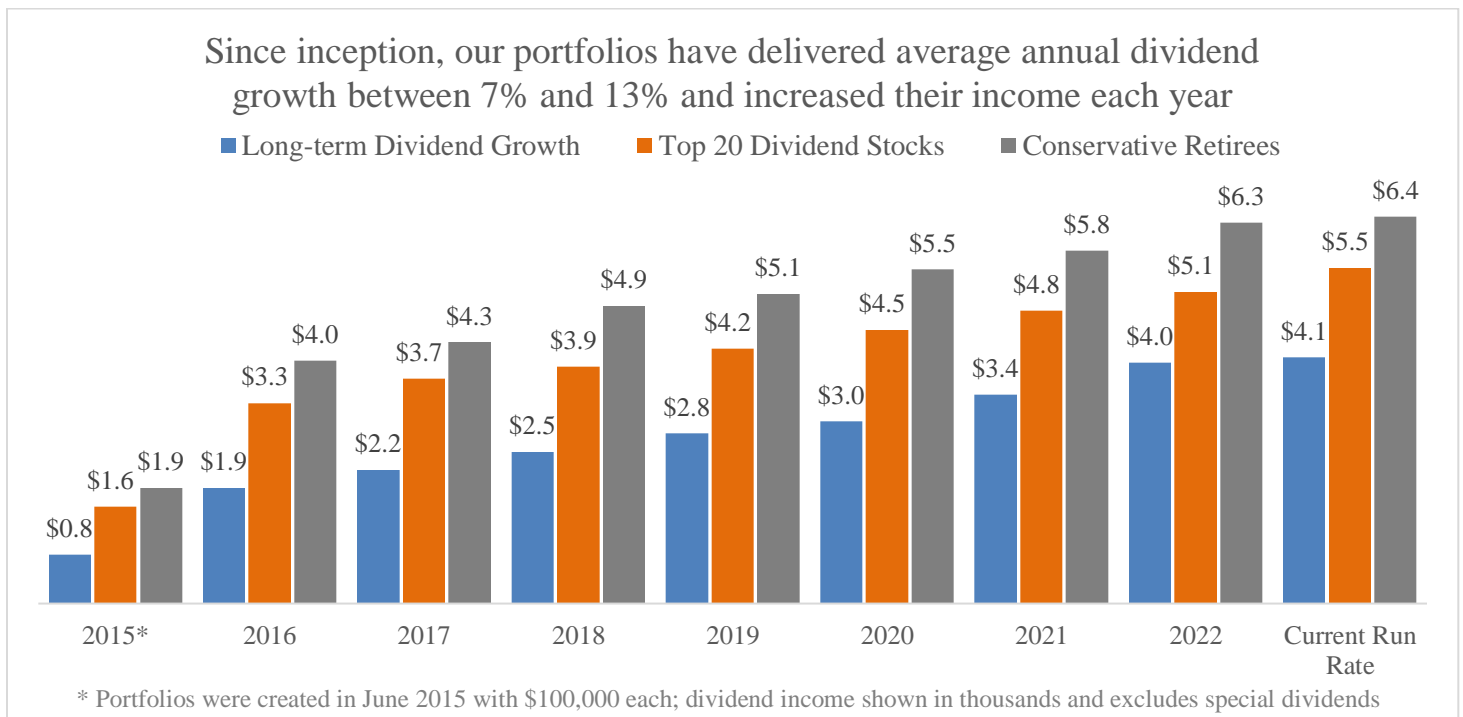
	SPY ETF	Top 20	SCHD ETF	Retirees	SPHD ETF	LT Growth	VIG ETF
Average Monthly Return	0.98%	0.85%	1.10%	0.83%	0.81%	1.03%	0.98%
Monthly Standard Deviation	4.67%	3.87%	4.46%	3.68%	4.69%	4.54%	4.14%
Annual Sharpe Ratio	0.71	0.74	0.83	0.76	0.59	0.77	0.80

Dividend Events

Air Products (+8%), **Kimberly-Clark** (+1.7%), **Con Ed** (+2.5%), **UPS** (+6.6%), and **Exponent** (+8.3%) announced dividend increases.

	Dividend Events Since Inception		
	Top 20	Retirees	Growth
Increases	161	213	189
Cuts	1	3	2

Each portfolio continues meeting its goal of generating higher dividend income every year:



Portfolio Actions

Top 20: none. **Altria (MO)** remains under review for potential sale but with low urgency given the firm's defensive qualities and undemanding valuation. See [here](#) for more information.

Conservative Retirees: none.

Long-term Dividend Growth: none.

Timely Holdings to Consider

A handful of companies from each portfolio below appear to offer interesting valuation and fundamental timeliness. These are stocks we hold that investors can review as potential buying opportunities.

If you decide to mirror a portfolio, our recommendation would be to invest equally [across all holdings](#). This provides immediate diversification. Some holdings may appear undervalued or overvalued, but overall, we expect the portfolio to continue performing in line with its objectives.

<u>Top 20 Dividend Stocks</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
Verizon (VZ)	87	8.9	6.24%	2%
Medtronic (MDT)	99	16.1	3.11%	9%
Aut. Data Processing (ADP)	97	27.0	2.18%	13%
<u>Conservative Retirees</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
Verizon (VZ)	87	8.9	6.24%	2%
WEC (WEC)	87	21.4	3.29%	6%
<u>LT Dividend Growth</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
Medtronic (MDT)	99	16.1	3.11%	9%

Top 20 Dividend Stocks

Portfolio Update

Portfolio Statistics

Dividend Yield:	2.6%
Fwd P/E Ratio:	18.5
Beta:	0.69
Dividend Safety:	83

Performance Update

1/31/23	Jan	All
Portfolio	1.4%	103.7%
S&P 500	6.3%	122.4%
SCHD	2.1%	148.6%

Dividend Increases: 161

Dividend Decreases: 1

Portfolio Objective

Perform as well as the S&P 500 over the long term with safer income and less volatility than the market.

Return Drivers

Total return is expected to be composed of:

2.5% - 3.5% dividend yield
7% - 9% earnings growth

Investment Philosophy

We invest in companies with enduring competitive advantages, shareholder-aligned management, and large markets that provide opportunity for long-term growth. Our holdings offer a blend of current income and income growth and are accumulated when they appear underpriced.

Portfolio Turnover

When we initiate a new position, we expect to hold it for at least 3-5 years. We only sell if fundamentals structurally change or the valuation reaches excessive levels.

Performance Update

Our Top 20 portfolio rose 1.4% in January, trailing the S&P 500 (6.3%) and Schwab's Dividend ETF (SCHD), up 2.1%, as cyclical and growth stocks outperformed.

Since inception in 2015, our portfolio has delivered a healthy annualized return of 9.8% and remains on track to continue providing safe, growing dividend income each year.

Our portfolio's monthly returns have also been about 15% less volatile than our benchmarks' returns. This can help our results during periods of market weakness but also usually causes us to lag the market during periods of exceptional strength.

Our top holdings in January were **Leggett & Platt** (+13%), **Broadridge** (+12%) and **C.H. Robinson** (+9%).

No news was out on **Leggett & Platt**, which last reported earnings in October. The engineered components maker serves various consumer durable goods end markets, such as bedding and automotives. As hopes rose in January for a soft landing, shares of cyclical stocks like Leggett significantly outperformed the broader stock market. Shares continue to look attractively valued with a yield near 5%.

Broadridge rebounded after being one of our worst performers in December. No news was out on the company, but growth stocks generally performed very well last month. Broadridge's last earnings report in November was solid overall. While profits fell slightly short of expectations, management reaffirmed guidance for 7-11% adjusted EPS growth in the year ahead.

C.H. Robinson, a provider of freight brokerage and logistics services, saw its stock price slump in the last quarter of 2022 as investors worried the slowing economy would hurt shipping demand. With sentiment shifting again in January to a more upbeat outlook, CHRW's weak stock price enjoyed a short-term rally. No change to our favorable long-term outlook for the asset-light business.

Our worst performers in January were **Johnson & Johnson** (-7%), **Emerson Electric** (-6%), and **General Dynamics** (-6%).

Johnson & Johnson's earnings and guidance topped expectations. But the stock sold off later after a court rejected J&J's bankruptcy plan to shed its talc powder lawsuits. This could leave J&J with a \$10 billion liability, but dividend should be safe.

Emerson Electric slumped after making a pricey \$7.6 billion hostile bid to buy National Instruments. No change to EMR's dividend or long-term outlook.

General Dynamics slipped after issuing guidance that missed analyst expectations. No change to our favorable long-term outlook.

Planned Transactions

None. Altria remains under review for potential sale with low urgency. We'd prefer to own a business that has more in its control and a clearer path to growth. However, we are not in a rush to act given the stock's stable cash flow and undemanding valuation. Please [see our note here](#) for more information.

Dividend Events

Air Products (+8%), Kimberly-Clark (+1.7%), and Con Ed (+2.5%) announced dividend increases.

Our portfolio has recorded 161 dividend increases since inception in June 2015 compared to one dividend cut, resulting in steady growth in our overall dividend income each year.

Stocks to Consider Buying

Here are companies we own that look interesting to us today:

Verizon (VZ): Founded in 1983 as Bell Atlantic, Verizon (VZ) is the largest wireless service provider in the U.S. The company's 4G LTE network is available to more than 98% of the U.S. population. Wireless operations, which include voice and data services as well as equipment sales, generate around 90% of the company's EBITDA (a proxy for cash flow).

Competitive Advantages

Verizon's historical key to success has been delivering reliable wireless and wireline services over the best communications network in the country. The firm's network leadership position has been built over decades and at a cost of hundreds of billions of dollars. As long as Verizon continues to invest in its leading network coverage and architecture, the company should continue maintaining a massive base of customers. Disrupting Verizon's base of customers would be almost impossible barring a revolutionary change in network technologies given the mature state of the industry and the high barriers to entry.

Dividend Review

Dividend Safety Score: 87 5-Year Dividend Growth Rate: 2% per year Dividend Yield: 6.24%

Verizon and its predecessors have paid uninterrupted dividends for more than 30 consecutive years. The company's scale, hard-to-replicate network assets, mission-critical services, brand recognition, and massive subscriber base remain important competitive advantages and ensure that the firm continues to generate reliable cash flow. With a conservative payout ratio near 50% and an investment-grade credit rating, Verizon's dividend should remain reliable.

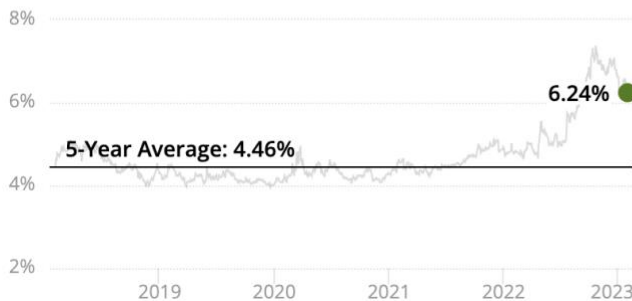
Recent News

Verizon reported earnings on January 24 that were largely in line with consensus estimates. Investors remain anxious about postpaid phone subscriber growth as rivals report solid gains in a promotional environment. Verizon previously announced a new cost savings program expected to reduce costs by \$2 billion to \$3 billion by 2025. Coupled with 5G investments peaking, Verizon's free cash flow generation and balance sheet should further strengthen in the years ahead, even if revenue growth remains modest.

Valuation

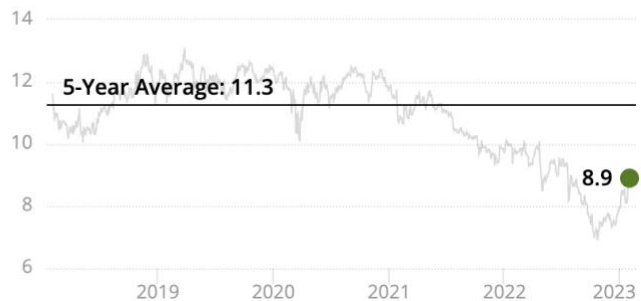
Dividend Yield

As of Today, Feb 2



Forward P/E Ratio

As of Today, Feb 2



Medtronic (MDT): Since its founding in 1949, Medtronic has grown into one of the world's largest medical equipment device companies. Today the firm's products help treat over 40 medical conditions and 70 million patients around the world each year. Medtronic's medical supplies products are used primarily in hospitals, surgical centers, and alternate care facilities, such as home care and long-term care facilities.

Competitive Advantages

Medtronic's success over the decades has stemmed from its unrelenting focus on continually innovating new medical products to meet needs of an aging global population. The company invests heavily in R&D each year (7-8% of sales), which has led to world-changing inventions such as the pacemaker in 1957. Medtronic also has a portfolio of more than 45,000 patents and a development pipeline covering everything from surgical robotics systems to vessel sealing instruments.

Given the price-sensitive nature of the healthcare industry, developing successful new technologies and medical devices is essential to maintaining market share and healthy profitability. A lot of Medtronic's medical devices also significantly impact patients' quality of life and must be of very high quality. The company's specialized products can offer superior performance in many instances, allowing it to maintain strong market share and profitability.

In addition, thanks to a disciplined and well executed acquisition strategy, such as its \$50 billion acquisition of Covidien in 2015, Medtronic has been able to extend its sales reach into new promising treatment areas, as well as faster growing emerging markets.

Dividend Review

Dividend Safety Score: 99 5-Year Dividend Growth Rate: 9% per year Dividend Yield: 3.11%

Medtronic is a dividend aristocrat that has paid higher dividends for 43 consecutive years. With a conservative free cash flow payout ratio near 60%, consistent cash flow generation (recession resistant business too), and a strong investment grade credit rating, Medtronic's dividend looks very secure. Note that Medtronic is headquartered in Ireland, but U.S. investors [can be exempt](#) from withholding taxes.

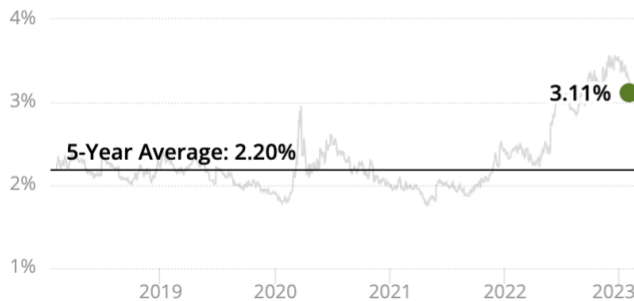
Recent News

Medtronic reported earnings on November 22. Organic sales grew 2%, and adjusted EPS declined 2%, slightly below expectations. Continued supply chain challenges and lower than expected medical procedures, driven in part by persistent labor shortages, weighed on revenue growth again. These issues seem unlikely to impact Medtronic's long-term performance, though they may persist in the near term.

Valuation

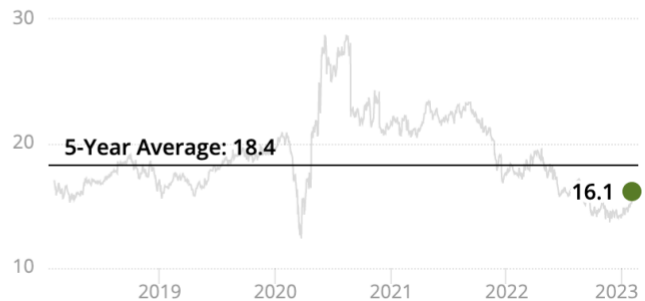
Dividend Yield

As of Today, Feb 2



Forward P/E Ratio

As of Today, Feb 2



Automatic Data Processing (ADP): ADP was founded in 1949 and is one of the largest providers of human capital management (HCM) solutions in the world. ADP offers a wide range of cloud-based software solutions and services, which companies use to pay, recruit, staff, manage, and retain employees.

The company generates most of its revenue on a recurring basis from providing payroll services (handles the preparation of employee paychecks, pay statements, journals, and summaries) but has expanded its suite of products over the last decade to cover most of the human resources spectrum.

Competitive Advantages

ADP's primary competitive advantages are derived from its scale and long-standing customer relationships. The company has the most complete suite of products and services in the HCM market and is over twice as large as its closest pure-play HCM competitor. ADP also boasts the broadest market coverage by geography and client size.

As a result of its scope, ADP can offer a more complete suite of cloud-based HCM solutions to expand its existing client relationships, which has historically helped it gain client share across almost every major category of the HCM market. The firm's client retention rate has remained near or above 90% each year since fiscal 2011, too. Combined with its very low capital intensity and a large revenue base, ADP generates excellent cash flow.

Dividend Review

Dividend Safety Score: 97 5-Year Dividend Growth Rate: 13% per year Dividend Yield: 2.18%

ADP has paid higher dividends for more than 45 consecutive years. With a payout ratio near 60%, recurring cash flow, largely variable operating costs, and an AA- credit rating from S&P, ADP's dividend is very safe and has double-digit growth potential in the long term.

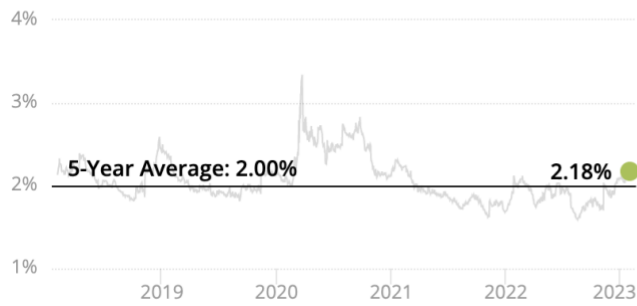
Recent News

ADP reported earnings on January 25. Organic sales grew 10%, and adjusted EPS rose 19%. Management reaffirmed full-year guidance, which calls for 15% to 17% adjusted EPS growth.

Valuation

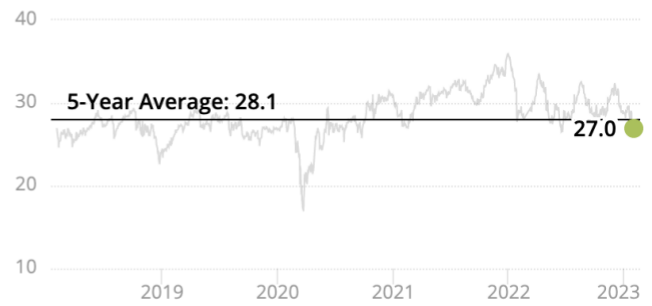
Dividend Yield

As of Today, Feb 2



Forward P/E Ratio

As of Today, Feb 2



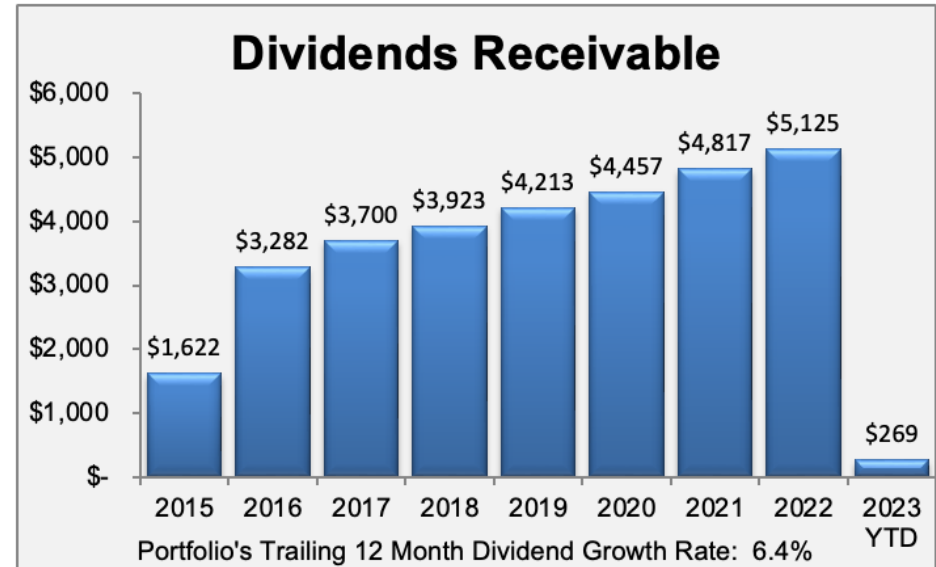
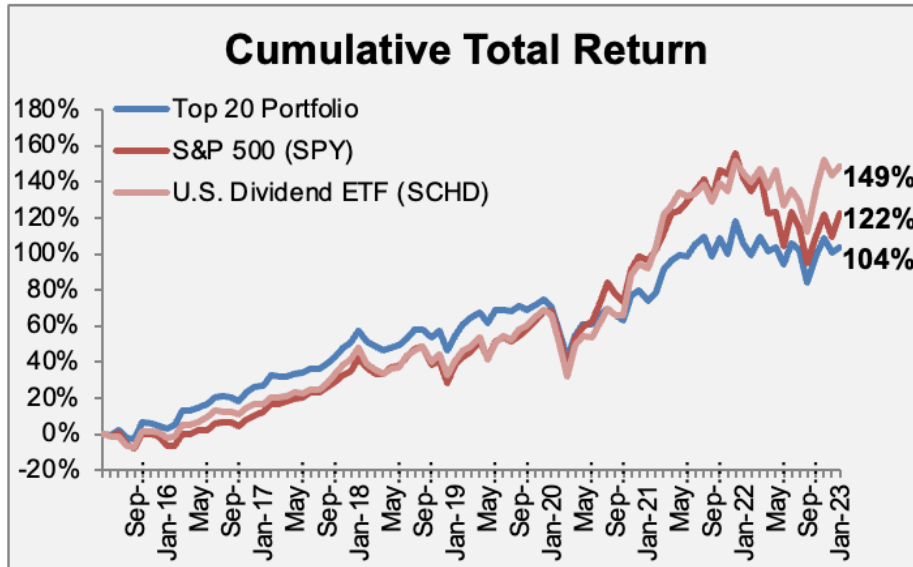
Top 20 Dividend Stocks – Portfolio Actions

Data as of 2/2/23

Ticker	Name	Fwd P/E Ratio	Dividend Yield	Safety Score	Price Volatility	Entry Date	Shares Owned	% of Portfolio	Cost per Share	Last Price	Cost Basis	Market Value	Total Return	S&P 500 Return
Possible Buying Opportunities														
VZ	Verizon	8.9	6.28%	87	Very Low	06-30-15	107	2.2%	\$46.61	\$41.57	\$4,987.27	\$4,447.99	29.4%	116.9%
MDT	Medtronic	16.1	3.25%	99	Low	04-06-20	95	3.9%	\$90.06	\$83.69	\$8,555.70	\$7,950.55	-3.7%	59.6%
ADP	Automatic Data Processing	27.0	2.21%	97	Average	06-29-15	71	7.9%	\$88.65	\$225.81	\$6,294.15	\$16,032.51	208.1%	117.4%
Long-term Holds														
APD	Air Products	25.9	2.18%	95	Average	10-10-22	39	6.1%	\$232.73	\$320.51	\$9,076.47	\$12,499.89	38.6%	13.4%
GD	General Dynamics	18.2	2.16%	97	Low	08-10-20	47	5.4%	\$153.50	\$233.06	\$7,214.50	\$10,953.82	56.5%	25.6%
LEG	Leggett & Platt	18.8	4.81%	70	Average	12-07-20	150	2.7%	\$43.79	\$36.56	\$6,568.50	\$5,484.00	-8.5%	13.8%
CSCO	Cisco	13.7	3.12%	91	Average	06-06-16	214	5.1%	\$29.15	\$48.67	\$6,238.10	\$10,415.38	98.5%	109.7%
CMI	Cummins	13.0	2.52%	98	Average	07-09-15	39	4.8%	\$127.77	\$249.54	\$4,983.03	\$9,732.06	123.8%	117.9%
PEP	PepsiCo	23.8	2.69%	93	Very Low	07-10-15	62	5.2%	\$100.60	\$171.02	\$6,237.20	\$10,603.24	108.0%	115.2%
ED	Consolidated Edison	19.2	3.40%	90	Very Low	07-02-15	104	4.9%	\$62.14	\$95.31	\$6,462.36	\$9,912.24	98.2%	115.4%
CHRW	C.H. Robinson	19.0	2.44%	92	Low	09-06-16	88	4.3%	\$70.58	\$100.17	\$6,211.04	\$8,814.96	60.3%	101.9%
AMT	American Tower	22.8	2.79%	78	Average	04-03-17	55	6.0%	\$120.49	\$223.39	\$6,626.95	\$12,286.45	105.2%	86.4%
ACN	Accenture	25.4	1.61%	92	High	07-06-15	52	7.1%	\$97.31	\$279.05	\$5,060.12	\$14,510.60	210.3%	116.0%
JNJ	Johnson & Johnson	15.7	2.77%	99	Very Low	04-06-20	61	4.9%	\$136.29	\$163.42	\$8,313.69	\$9,968.62	25.3%	59.6%
KMB	Kimberly-Clark	22.0	3.63%	88	Very Low	11-07-16	55	3.5%	\$113.34	\$130.01	\$6,233.70	\$7,150.55	37.2%	106.9%
D	Dominion Energy	14.6	4.20%	80	Very Low	11-07-17	61	1.9%	\$80.63	\$63.64	\$4,918.43	\$3,882.04	-1.6%	68.7%
EMR	Emerson Electric	22.5	2.31%	78	Average	08-04-15	100	4.4%	\$49.62	\$90.22	\$4,962.00	\$9,022.00	111.5%	113.3%
CB	Chubb	11.7	1.46%	99	Low	06-26-15	48	5.4%	\$103.47	\$227.49	\$4,966.56	\$10,919.52	142.1%	112.8%
BR	Broadridge Financial Solutions	21.7	1.93%	75	Average	06-22-15	95	7.0%	\$52.65	\$150.36	\$5,001.75	\$14,284.20	212.9%	110.7%
Under Review for Sale														
MO	Altria	9.2	8.35%	55	Very Low	07-15-15	99	2.2%	\$51.23	\$45.04	\$5,071.77	\$4,458.96	32.6%	112.0%
Cash (Includes Dividends Receivable)								5.1%	\$10,392.79					
Portfolio Total		18.5	2.63%	83	Low			100%				\$203,722	103.7%	122.4%

How to Use the Table: Stocks in the “Possible Buying Opportunities” list appear to have relatively attractive valuations and/or more timely fundamental momentum. As such, they could prove to be the best available investment opportunities to put new cash to work in. Stocks in the “Long-term Holds” list are still expected to be solid long-term holdings, but they do not appear to have as attractive valuations or fundamental momentum at the moment, suggesting there might be a better opportunity in the future to add more.

Top 20 Dividend Stocks – Performance and Dividend Income



<u>Monthly Return</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	1.07%	-4.69%	6.06%	-1.98%	-8.95%	8.22%	4.89%	-3.73%	1.36%
S&P 500	0.23%	-8.26%	9.17%	-4.08%	-9.21%	8.09%	5.56%	-5.76%	6.26%
SCHD ETF	3.90%	-7.98%	3.91%	-2.73%	-7.38%	11.21%	6.84%	-3.42%	2.08%
Portfolio Value	\$203,871.55	\$194,304.10	\$206,087.06	\$202,009.38	\$183,922.95	\$199,043.67	\$208,767.38	\$200,987.81	\$203,722.37

Since Inception

<u>Cumulative</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	103.87%	94.30%	106.09%	102.01%	83.92%	99.04%	108.77%	100.99%	103.72%
S&P 500	123.12%	104.69%	123.47%	114.35%	94.60%	110.35%	122.04%	109.26%	122.36%
SCHD ETF	146.33%	126.68%	135.54%	129.11%	112.21%	136.01%	152.14%	143.51%	148.58%
<u>Annualized</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	10.76%	9.87%	10.67%	10.22%	8.70%	9.76%	10.35%	9.68%	9.76%
S&P 500	12.20%	10.69%	11.93%	11.13%	9.54%	10.58%	11.26%	10.27%	11.02%
SCHD ETF	13.80%	12.30%	12.76%	12.16%	10.85%	12.32%	13.17%	12.50%	12.65%

Top 20 Dividend Stocks – Payment Schedule

Data as of 2/2/23

Ticker	Dividend Yield	Payout Ratio	Dividend Amount \$	Payment Cycle	Next Ex-Div Date	Next Pay Date	1-Yr Div Growth	5-Yr Div CAGR	10-Yr Div CAGR
ACN	1.5%	38%	1.12	Feb, May, Aug, Nov	Mid Apr	Mid May	10%	10%	10%
ADP	2.2%	55%	1.25	Jan, Apr, Jul, Oct	03-09-23	04-01-23	20%	13%	10%
AMT	2.7%	58%	1.56	Feb, May, Aug, Nov	Late Mar	Early May	15%	19%	0%
JNJ	2.7%	43%	1.13	Mar, Jun, Sept, Dec	02-17-23	03-07-23	7%	6%	6%
BR	1.9%	42%	0.73	Jan, Apr, Jul, Oct	Mid Mar	Early Apr	13%	14%	15%
CB	1.6%	21%	0.83	Jan, Apr, Jul, Oct	Mid Mar	Early Apr	4%	3%	8%
CHRW	2.3%	27%	0.61	Jan, Apr, Jul, Oct	Early Mar	Early Apr	11%	4%	6%
CMI	2.4%	40%	1.57	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	8%	7%	16%
CSCO	3.1%	44%	0.38	Jan, Apr, Jul, Oct	Early Apr	Late Apr	3%	6%	18%
ED	3.4%	66%	0.81	Mar, Jun, Sept, Dec	02-14-23	03-15-23	3%	3%	3%
EMR	2.3%	39%	0.52	Mar, Jun, Sept, Dec	Early Feb	Mid Mar	1%	1%	3%
D	4.3%	65%	0.67	Mar, Jun, Sept, Dec	Early Mar	Late Mar	6%	-2%	2%
MDT	3.1%	49%	0.68	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	8%	8%	10%
KMB	3.6%	82%	1.18	Jan, Apr, Jul, Oct	03-09-23	04-04-23	2%	4%	5%
APD	2.4%	61%	1.75	Feb, May, Aug, Nov	Early Apr	Mid May	8%	11%	10%
MO	8.0%	75%	0.94	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	4%	8%	8%
LEG	4.6%	65%	0.44	Jan, Apr, Jul, Oct	Mid Mar	Mid Apr	5%	4%	4%
PEP	2.7%	67%	1.15	Jan, Apr, Jul, Oct	Early Mar	Early Apr	7%	7%	8%
VZ	6.2%	77%	0.65	Feb, May, Aug, Nov	Mid Apr	Early May	2%	2%	2%
GD	2.2%	41%	1.26	Feb, May, Aug, Nov	Late Apr	Mid May	6%	8%	9%
Average	2.6%	53%					7%	7%	8%

How to Use the Table

The “Payment Schedule” table displays the dividend information you need to know about each holding.

Dividend Yield: the company’s indicated annual dividend divided by its stock price.

Payout Ratio: the percentage of earnings paid out as a dividend.

Dividend Amount: the dollar per share amount of dividends paid out at each pay period.

Payment Cycle: the months the dividend is paid out. Useful for creating monthly income streams.

Next Ex-Div Date: to receive the next dividend payment, you need to own shares before this date.

Next Pay Date: the date at which the dividend amount is actually distributed to shareholders.

Conservative Retirees

Portfolio Update

Portfolio Statistics

Dividend Yield:	3.4%
Fwd P/E Ratio:	17.6
Beta:	0.55
Dividend Safety:	78

Performance Update

	1/31/23	Jan	All
Portfolio	0.6%	102.0%	
S&P 500	6.3%	121.8%	
SPHD	3.9%	91.0%	

Dividend Increases:	213
Dividend Decreases:	3

Portfolio Objective

Preserve capital and deliver a safe dividend yield above the market's average. Moderate dividend growth and outperformance in bear markets is expected.

Return Drivers

Total return is expected to be composed of:

3.5% - 4.5% dividend yield
4% - 6% earnings growth

Investment Philosophy

We invest in established, high quality companies with shareholder-oriented management teams. Each business has exhibited a strong commitment to its dividend and operates in stable, mature markets.

Portfolio Turnover

When we initiate a new position, we expect to hold it for at least 3-5 years. We only sell if fundamentals structurally change or valuation reaches excessive levels.

Performance Update

Our Conservative Retirees gained 0.6% in January, trailing the S&P 500 (6.3%) and Invesco's High Dividend Low Volatility ETF (SPHD), up 3.9%, as more speculative growth and cyclical stocks outperformed.

Since inception in 2015, our portfolio has delivered a healthy annualized total return of 9.7% and remains on track to continue providing safe, growing dividend income each year.

Our more defensive positioning has helped our portfolio's monthly returns record around 20% less volatility than our benchmarks' returns as well. This can help our results during periods of market weakness but also usually causes us to lag the market during periods of exceptional strength.

Our best performers last month were **Leggett & Platt** (+13%), **AT&T** (+12%), and **Crown Castle** (+9%).

No news was out on **Leggett & Platt**, which last reported earnings in October. The components maker serves various consumer durable goods markets, such as bedding and cars. As hopes rose in January for a soft landing, shares of cyclical stocks like Leggett outperformed.

AT&T shares rallied over 6% following a solid earnings report on January 25.

The telecom giant continues increasing its phone subscriber base and expects profit growth in 2023. Free cash flow comfortably covers the dividend, and debt reduction continues.

Crown Castle rebounded as a dip in interest rates propped up debt-heavy REITs. Management also continues to expect 7-8% long-term dividend growth on strong tower demand.

Our worst performing stocks in January were **Pfizer** (-13%), **Johnson & Johnson** (-7%), and **Emerson Electric** (-6%).

Pfizer reported earnings on January 31. As expected, sales will drop by as much as a third this year as demand for the drug maker's Covid vaccine and treatment declines. No change to long-term outlook.

Johnson & Johnson's earnings and guidance topped expectations. But the stock sold off later after a court rejected J&J's bankruptcy plan to shed its talc powder lawsuits.

This could leave J&J with a \$10 billion liability, but the dividend should remain safe and growing thanks to the firm's \$24 billion cash pile and substantial cash flow.

Emerson Electric slumped after making a pricey \$7.6 billion hostile bid to buy National Instruments. No change to EMR's dividend or long-term outlook.

Planned Transactions

None.

Dividend Events

Kimberly-Clark (+1.7%), Con Ed (+2.5%), and UPS (+6.6%) announced dividend increases.

Our portfolio has recorded 213 dividend increases since inception in June 2015 and grown its income every year.

Stocks to Consider Buying

Here are companies we own that look interesting to us today:

Verizon (VZ): Founded in 1983 as Bell Atlantic, Verizon (VZ) is the largest wireless service provider in the U.S. The company's 4G LTE network is available to more than 98% of the U.S. population. Wireless operations, which include voice and data services as well as equipment sales, generate around 90% of the company's EBITDA (a proxy for cash flow).

Competitive Advantages

Verizon's historical key to success has been delivering reliable wireless and wireline services over the best communications network in the country. The firm's network leadership position has been built over decades and at a cost of hundreds of billions of dollars. As long as Verizon continues to invest in its leading network coverage and architecture, the company should continue maintaining a massive base of customers. Disrupting Verizon's base of customers would be almost impossible barring a revolutionary change in network technologies given the mature state of the industry and the high barriers to entry.

Dividend Review

Dividend Safety Score: 87 5-Year Dividend Growth Rate: 2% per year Dividend Yield: 6.26%

Verizon and its predecessors have paid uninterrupted dividends for more than 30 consecutive years. The company's scale, hard-to-replicate network assets, mission-critical services, brand recognition, and massive subscriber base remain important competitive advantages and ensure that the firm continues to generate reliable cash flow. With a conservative payout ratio near 50% and an investment-grade credit rating, Verizon's dividend should remain reliable.

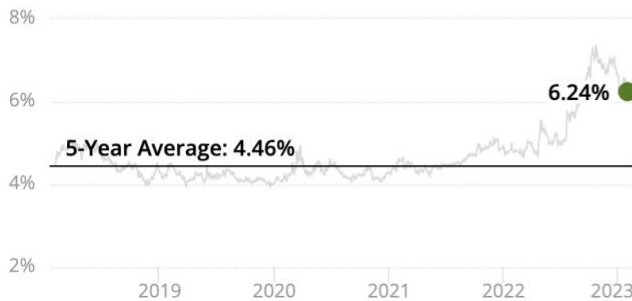
Verizon reported earnings on January 24 that were largely in line with consensus estimates. Investors remain anxious about postpaid phone subscriber growth as rivals report solid gains in a promotional environment.

Verizon previously announced a new cost savings program expected to reduce costs by \$2 billion to \$3 billion by 2025. Coupled with 5G investments peaking, Verizon's free cash flow generation and balance sheet should further strengthen in the years ahead, even if revenue growth remains modest.

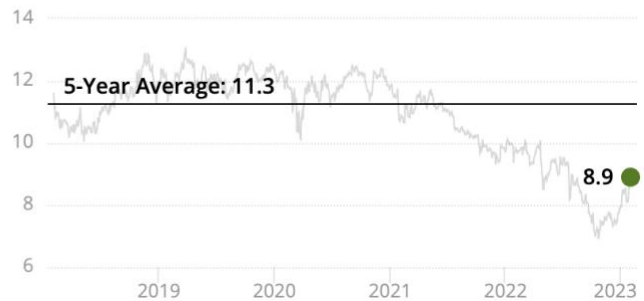
Valuation

Dividend Yield

As of Today, Feb 2

**Forward P/E Ratio**

As of Today, Feb 2



WEC (WEC): WEC is one of America's largest electric and natural gas utilities with millions of customers throughout Wisconsin, Minnesota, Michigan, and Illinois. Over 95% of earnings are from regulated activities, and the company's home market of Wisconsin accounts for the majority of WEC's business.

Competitive Advantages

Regulated utilities are among the most dependable businesses in the country. WEC is particularly impressive from a reliability perspective because it is the only regulated utility to beat guidance every year for more than 15 consecutive years. The company's track record reflects management's discipline and conservatism with how they run the business. WEC's utilities all earn "A" credit ratings, and the company maintains constructive relationships with regulators in regions with generally favorable demographics.

Dividend Review

Dividend Safety Score: 87 5-Year Dividend Growth Rate: 6% per year Dividend Yield: 3.29%

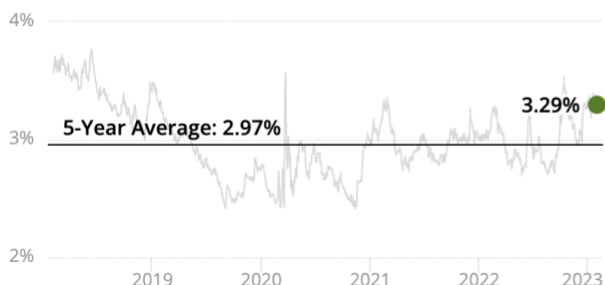
WEC is one of the fastest dividend growers in the utility sector. A healthy payout ratio near 70%, investment-grade balance sheet, and well-funded capital investment plans should keep the dividend growing at a mid-single-digit pace.

Recent News

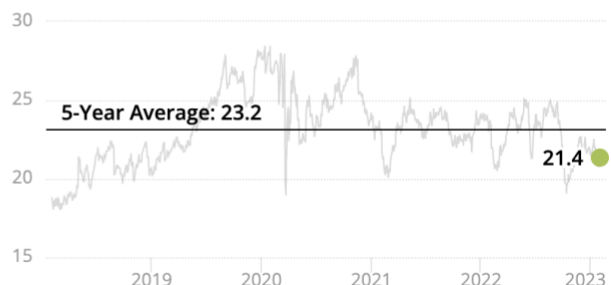
WEC reported earnings on February 2 and reaffirmed full-year EPS guidance, which calls for about 7% growth. Management also raised the dividend by 7.2%.

Valuation**Dividend Yield**

As of Today, Feb 2

**Forward P/E Ratio**

As of Today, Feb 2



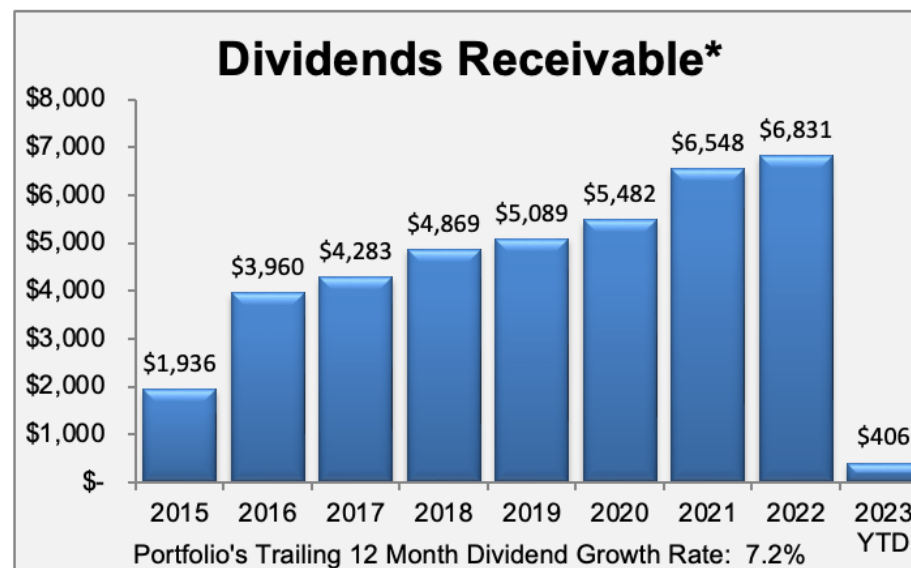
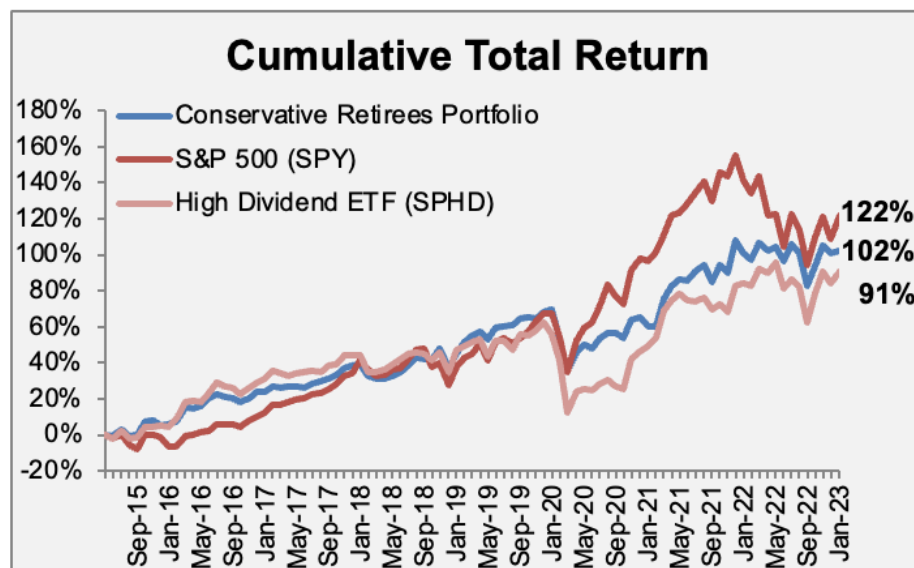
Conservative Retirees Portfolio – Portfolio Actions

Data as of 2/2/23

Ticker	Name	Fwd P/E Ratio	Dividend Yield	Safety Score	Price Volatility	Entry Date	Shares Owned	% of Portfolio	Cost per Share	Last Price	Cost Basis	Market Value	Total Return	S&P 500 Return
Possible Buying Opportunities														
VZ	Verizon	8.9	6.24%	87	Very Low	06-30-15	103	2.1%	\$48.17	\$41.83	\$4,961.51	\$4,308.49	29.4%	116.9%
WEC	WEC Energy	21.4	3.29%	87	Very Low	03-05-18	48	2.2%	\$59.41	\$94.92	\$2,851.68	\$4,556.16	74.3%	59.8%
Long-term Holds														
CSCO	Cisco	13.7	3.08%	91	Average	06-06-16	175	4.3%	\$29.15	\$49.32	\$5,101.25	\$8,631.00	98.5%	109.7%
MAIN	Main Street Capital	11.1	6.76%	62	Average	06-07-21	113	2.2%	\$41.49	\$39.96	\$4,688.37	\$4,515.48	5.9%	-1.2%
NNN	National Retail Properties	14.7	4.62%	70	Low	06-26-15	111	2.6%	\$35.74	\$47.60	\$3,967.14	\$5,283.60	75.5%	112.8%
PM	Philip Morris International	18.0	4.91%	64	Very Low	06-19-15	60	3.1%	\$81.36	\$103.51	\$4,881.60	\$6,210.60	68.7%	112.3%
LEG	Leggett & Platt	18.8	4.63%	70	Average	12-07-20	115	2.2%	\$43.79	\$38.04	\$5,035.85	\$4,374.60	-8.5%	13.8%
CCI	Crown Castle International	20.0	4.10%	61	Average	11-07-17	40	3.0%	\$111.51	\$152.54	\$4,460.40	\$6,101.60	56.0%	68.7%
ORI	Old Republic International	11.4	3.48%	73	Low	08-10-20	285	3.7%	\$16.84	\$26.40	\$4,799.40	\$7,524.00	86.7%	25.6%
AEP	American Electric Power	17.9	3.51%	81	Low	06-19-15	73	3.4%	\$54.47	\$94.55	\$3,976.31	\$6,902.15	109.2%	112.3%
PFE	Pfizer	12.9	3.70%	75	Low	04-03-17	175	3.8%	\$34.49	\$44.34	\$6,035.75	\$7,759.50	54.8%	86.4%
ED	Consolidated Edison	19.2	3.40%	90	Very Low	07-02-15	67	3.1%	\$59.14	\$95.16	\$3,962.38	\$6,375.72	98.2%	115.4%
SO	Southern Company	19.6	3.96%	65	Very Low	08-10-20	84	2.8%	\$54.71	\$68.62	\$4,595.64	\$5,764.08	34.9%	25.6%
PSA	Public Storage	21.2	2.57%	96	Average	03-05-18	21	3.2%	\$196.64	\$311.46	\$4,129.44	\$6,540.66	81.1%	59.8%
UPS	United Parcel Service	16.6	3.39%	69	Average	03-05-18	42	4.0%	\$100.62	\$191.29	\$4,226.04	\$8,034.18	94.7%	59.8%
XOM	Exxon Mobil	10.4	3.27%	80	Low	07-31-15	50	2.7%	\$79.29	\$111.15	\$3,964.50	\$5,557.50	77.6%	112.1%
KO	Coca-Cola	24.4	2.92%	80	Low	04-06-20	80	2.4%	\$44.89	\$60.28	\$3,591.20	\$4,822.40	41.4%	59.6%
PG	Procter & Gamble Company	23.5	2.57%	99	Very Low	07-01-15	50	3.5%	\$79.72	\$142.17	\$3,986.00	\$7,108.50	108.2%	115.2%
DUK	Duke Energy	18.5	3.94%	80	Very Low	03-05-18	53	2.7%	\$76.88	\$102.04	\$4,074.64	\$5,408.12	55.7%	59.8%
PAYX	Paychex	27.5	2.62%	61	Average	07-28-15	111	6.6%	\$50.04	\$120.60	\$5,554.44	\$13,386.60	185.5%	113.3%
T	AT&T	8.4	5.47%	70	Low	11-07-17	105	1.1%	\$23.03	\$20.28	\$2,418.00	\$2,129.40	-8.7%	68.7%
JNJ	Johnson & Johnson	15.7	2.73%	99	Very Low	06-25-15	40	3.3%	\$99.12	\$165.54	\$3,964.80	\$6,621.60	93.0%	112.8%
KMB	Kimberly-Clark	22.0	3.63%	88	Very Low	08-07-17	42	2.7%	\$120.99	\$130.18	\$5,081.58	\$5,467.56	26.5%	76.5%
WPC	W.P. Carey	16.0	5.06%	73	Low	03-05-18	46	1.9%	\$60.29	\$84.25	\$2,773.34	\$3,875.50	75.1%	59.8%
GIS	General Mills	18.0	2.85%	69	Very Low	06-17-15	73	2.7%	\$55.25	\$75.90	\$4,033.25	\$5,540.70	69.4%	112.5%
EMR	Emerson Electric	22.5	2.27%	78	Average	08-04-15	80	3.6%	\$49.62	\$91.48	\$3,969.60	\$7,318.40	111.5%	113.3%
MCD	McDonald's	24.9	2.31%	77	Low	07-07-15	41	5.3%	\$96.68	\$263.21	\$3,963.88	\$10,791.61	211.8%	114.6%
WM	Waste Management	24.7	1.86%	74	Low	07-13-15	83	6.2%	\$47.93	\$150.34	\$3,978.19	\$12,478.22	254.3%	112.9%
D	Dominion Energy	14.6	4.31%	80	Very Low	11-07-17	50	1.5%	\$80.63	\$62.00	\$4,031.50	\$3,100.00	-1.6%	68.7%
Cash (Includes Dividends Receivable)								8.0%	\$16,128.99					
Portfolio Total		17.6	3.42%	78	Low			100%			\$202,617	102.6%	127.4%	

How to Use the Table: Stocks in the “Possible Buying Opportunities” list appear to have relatively attractive valuations and/or more timely fundamental momentum. As such, they could prove to be the best available investment opportunities to put new cash to work in. Stocks in the “Long-term Holds” list are still expected to be solid long-term holdings, but they do not appear to have as attractive valuations or fundamental momentum at the moment, suggesting there might be a better opportunity in the future to add more.

Conservative Retirees Portfolio – Performance and Dividend Income



* Includes special dividends; regular dividends have grown each year

<u>Monthly Return</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	1.04%	-3.66%	4.70%	-2.37%	-9.11%	6.03%	5.72%	-1.94%	0.56%
S&P 500	0.23%	-8.26%	9.17%	-4.08%	-9.21%	8.09%	5.56%	-5.76%	6.26%
SPHD ETF	2.74%	-7.05%	2.71%	-2.48%	-10.66%	9.77%	6.95%	-3.61%	3.89%
Portfolio Value	\$204,204.17	\$196,731.06	\$205,973.70	\$201,083.06	\$182,764.51	\$193,787.68	\$204,869.12	\$200,888.96	\$202,007.06

Since Inception

<u>Cumulative</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	104.20%	96.73%	105.97%	101.08%	82.76%	93.79%	104.87%	100.89%	102.01%
S&P 500	122.51%	104.13%	122.85%	113.76%	94.07%	109.77%	121.43%	108.68%	121.75%
SPHD ETF	95.38%	81.61%	86.53%	81.89%	62.50%	78.37%	90.77%	83.88%	91.04%

<u>Annualized</u>	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	10.80%	10.09%	10.68%	10.17%	8.62%	9.38%	10.09%	9.69%	9.65%
S&P 500	12.18%	10.67%	11.91%	11.11%	9.52%	10.56%	11.24%	10.24%	11.00%
SPHD ETF	10.08%	8.83%	9.13%	8.63%	6.87%	8.14%	9.03%	8.40%	8.84%

This information is for general informational use only and is not personal investment advice. See the disclaimer on the last page for more.

COPYRIGHT © 2023 Simply Safe Dividends LLC

Conservative Retirees Portfolio – Payment Schedule Data as of 2/2/23

Ticker	Dividend Yield	Payout Ratio	Dividend Amount \$	Payment Cycle	Next Ex-Div Date	Next Pay Date	1-Yr Div Growth	5-Yr Div CAGR	10-Yr Div CAGR
AEP	3.5%	62%	0.83	Mar, Jun, Sept, Dec	02-09-23	03-10-23	6%	6%	5%
CCI	4.1%	80%	1.57	Jan, Apr, Jul, Oct	Mid Mar	Early Apr	7%	9%	0%
CSCO	3.1%	44%	0.38	Jan, Apr, Jul, Oct	Early Apr	Late Apr	3%	6%	18%
ED	3.4%	66%	0.81	Mar, Jun, Sept, Dec	02-14-23	03-15-23	3%	3%	3%
EMR	2.3%	39%	0.52	Mar, Jun, Sept, Dec	Early Feb	Mid Mar	1%	1%	3%
D	4.3%	65%	0.67	Mar, Jun, Sept, Dec	Early Mar	Late Mar	6%	-2%	2%
GIS	2.8%	50%	0.54	Feb, May, Aug, Nov	04-06-23	05-01-23	6%	1%	5%
KO	2.9%	70%	0.44	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	5%	4%	6%
LEG	4.6%	65%	0.44	Jan, Apr, Jul, Oct	Mid Mar	Mid Apr	5%	4%	4%
JNJ	2.7%	43%	1.13	Mar, Jun, Sept, Dec	02-17-23	03-07-23	7%	6%	6%
MCD	2.3%	55%	1.52	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	10%	8%	8%
NNN	4.6%	67%	0.55	Feb, May, Aug, Nov	Early May	Mid May	4%	3%	3%
UPS	3.4%	43%	1.62	Mar, Jun, Sept, Dec	02-17-23	03-10-23	7%	6%	7%
WEC	3.3%	65%	0.78	Mar, Jun, Sept, Dec	02-13-23	03-01-23	7%	6%	10%
WPC	5.1%	80%	1.07	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	1%	1%	7%
DUK	3.9%	77%	1.01	Mar, Jun, Sept, Dec	02-16-23	03-16-23	2%	3%	3%
PAYX	2.6%	76%	0.79	Feb, May, Aug, Nov	02-08-23	02-23-23	20%	9%	8%
PFE	3.7%	24%	0.41	Mar, Jun, Sept, Dec	Late Apr	Early June	3%	5%	7%
PG	2.6%	63%	0.91	Feb, May, Aug, Nov	Late Apr	Mid May	5%	5%	5%
PM	4.9%	85%	1.27	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	2%	4%	6%
MAIN	6.8%	84%	0.23	Monthly	02-07-23	02-15-23	2%	3%	5%
KMB	3.6%	82%	1.18	Jan, Apr, Jul, Oct	03-09-23	04-04-23	2%	4%	5%
XOM	3.3%	25%	0.91	Mar, Jun, Sept, Dec	02-13-23	03-10-23	3%	3%	7%
T	5.5%	50%	0.28	Feb, May, Aug, Nov	Mid Apr	Early May	-47%	-11%	-5%
PSA	2.6%	61%	2.00	Mar, Jun, Sept, Dec	Mid Mar	Late Mar	0%	2%	8%
VZ	6.2%	77%	0.65	Feb, May, Aug, Nov	Mid Apr	Early May	2%	2%	2%
WM	1.9%	45%	0.70	Jan, Apr, Jul, Oct	03-16-23	03-31-23	8%	7%	5%
SO	4.0%	77%	0.68	Mar, Jun, Sept, Dec	02-17-23	03-06-23	3%	3%	3%
ORI	3.5%	33%	0.23	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	5%	4%	3%
Average	3.4%	61%					3%	4%	5%

How to Use the Table

The “Payment Schedule” table displays the dividend information you need to know about each holding.

Dividend Yield: the company’s indicated annual dividend divided by its stock price.

Payout Ratio: the percentage of earnings paid out as a dividend.

Dividend Amount: the dollar per share amount of dividends paid out at each pay period.

Payment Cycle: the months the dividend is paid out. Useful for creating monthly income streams.

Next Ex-Div Date: to receive the next dividend payment, you need to own shares before this date.

Next Pay Date: the date at which the dividend amount is actually distributed to shareholders.

Long-term Dividend Growth

Portfolio Update

Portfolio Statistics

Dividend Yield:	1.7%
Fwd P/E Ratio:	21.6
Beta:	0.76
Dividend Safety:	84

Performance Update

1/31/23	Jan	All
Portfolio	5.1%	134.4%
S&P 500	6.3%	124.0%
VIG ETF	2.9%	128.2%

Dividend Increases: 189

Dividend Decreases: 2

Portfolio Objective

Outperform the S&P 500 by at least 1% per year over any five-year rolling time horizon and generate annual dividend growth of at least 8-10% per year.

Return Drivers

Total return is expected to be composed of:

1.5% - 2.5% dividend yield
8% - 10% earnings growth

Investment Philosophy

We invest in companies with enduring competitive advantages, big markets, and relatively low payout ratios. We believe these stocks are best positioned for long-term earnings and dividend growth.

Portfolio Turnover

When we initiate a new position, we expect to hold it for at least 3-5 years. We only sell if fundamentals structurally change or valuation reaches excessive levels.

Performance Update

Our Long-term Dividend Growth portfolio jumped 5.1% in January, trailing the S&P 500's 6.3% return but topping Vanguard's Dividend Appreciation ETF (VIG), which gained 2.9%.

Since inception in 2015, our portfolio has delivered a healthy annualized total return of 11.8%.

Dividend growth remains solid as well, with our income continuing to compound at a double-digit annualized pace since inception.

Our strongest stocks in January were **Thor** (+26%), **A.O. Smith** (+19%), and **Broadridge** (+12%).

Thor rallied sharply after trailing in December. The RV maker's shares remain highly volatile as investors assess the resiliency of demand for discretionary, big-ticket purchases as higher interest rates and an expected rise in unemployment slow the economy. RV demand should benefit over the long run from growing interest in this lifestyle, and Thor maintains a conservative financial profile to handle inevitable ups and downs. No change to our long-term outlook.

A.O. Smith had a tough 2022 as concerns about growth in China and the slowing housing market weighed on the outlook for water heater demand. The dividend aristocrat put

up solid earnings on January 31 and issued better than feared guidance for 2023 calling for 5% EPS growth.

Broadridge rebounded after being one of our worst performers in December. No news was out on the company, but growth stocks generally performed very well last month.

Broadridge's last earnings report in November was solid overall. While profits fell slightly short of expectations, management reaffirmed guidance for 7-11% adjusted EPS growth in the year ahead.

Our weakest stocks last month were **H.B. Fuller** (-4%), **Mondelez** (-2%), and **Toro** (-1%).

H.B. Fuller reported earnings on January 18 and issued guidance that came in somewhat below consensus. The adhesives maker cited weakness in China, customer inventory destocking, and the effect of higher interest rates. No change to our favorable long-term outlook as adhesives find their way into a growing number of applications across large end markets such as electronics and automobiles.

Mondelez reported solid earnings on January 31, but defensive food stocks underperformed last month as investors rotated into growth and cyclical shares.

Toro gave back some of its gains from December, when the stock was our best monthly performer. The company last reported earnings on December 21 and hiked its dividend by 13%. Sales grew 22%, and adjusted EPS nearly doubled. Demand for turf and landscape maintenance equipment remains solid.

Planned Transactions

None.

Dividend Events

Exponent (+8.3%) announced a dividend increase.

Our portfolio has recorded a total of 189 payout raises since inception in June 2015 and grown its income each year.

Stocks to Consider Buying

Here are companies we own that look interesting to us today:

Medtronic (MDT): Since its founding in 1949, Medtronic has grown into one of the world's largest medical equipment device companies. Today the firm's products help treat over 40 medical conditions and 70 million patients around the world each year. Medtronic's medical supplies products are used primarily in hospitals, surgical centers, and alternate care facilities, such as home care and long-term care facilities.

Competitive Advantages

Medtronic's success over the decades has stemmed from its unrelenting focus on continually innovating new medical products to meet needs of an aging global population. The company invests heavily in R&D each year (7-8% of sales), which has led to world-changing inventions such as the pacemaker in 1957. Medtronic also has a portfolio of more than 45,000 patents and a development pipeline covering everything from surgical robotics systems to vessel sealing instruments.

Given the price-sensitive nature of the healthcare industry, developing successful new technologies and medical devices is essential to maintaining market share and healthy profitability. A lot of Medtronic's medical devices also significantly impact patients' quality of life and must be of very high quality. The company's specialized products can offer superior performance in many instances, allowing it to maintain strong market share and profitability.

In addition, thanks to a disciplined and well executed acquisition strategy, such as its \$50 billion acquisition of Covidien in 2015, Medtronic has been able to extend its sales reach into new promising treatment areas, as well as faster growing emerging markets.

Dividend Review

Dividend Safety Score: 99 5-Year Dividend Growth Rate: 9% per year Dividend Yield: 3.11%

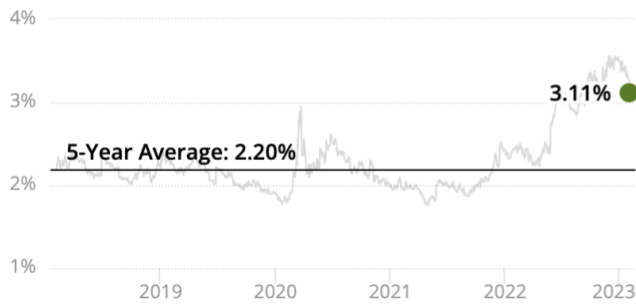
Medtronic is a dividend aristocrat that has paid higher dividends for 43 consecutive years. With a conservative free cash flow payout ratio near 60%, consistent cash flow generation (recession resistant business too), and a strong investment grade credit rating, Medtronic's dividend looks very secure. Note that Medtronic is headquartered in Ireland, but U.S. investors [can be exempt](#) from withholding taxes.

Recent News

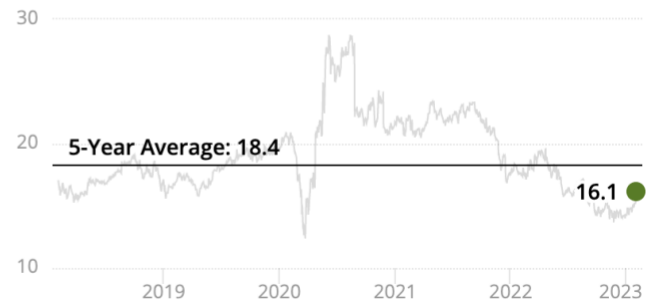
Medtronic reported earnings on November 22. Organic sales grew 2%, and adjusted EPS declined 2%, slightly below expectations. Continued supply chain challenges and lower than expected medical procedures, driven in part by persistent labor shortages, weighed on revenue growth again. These issues seem unlikely to impact Medtronic's long-term performance, though they may persist in the near term.

Valuation**Dividend Yield**

As of Today, Feb 2

**Forward P/E Ratio**

As of Today, Feb 2



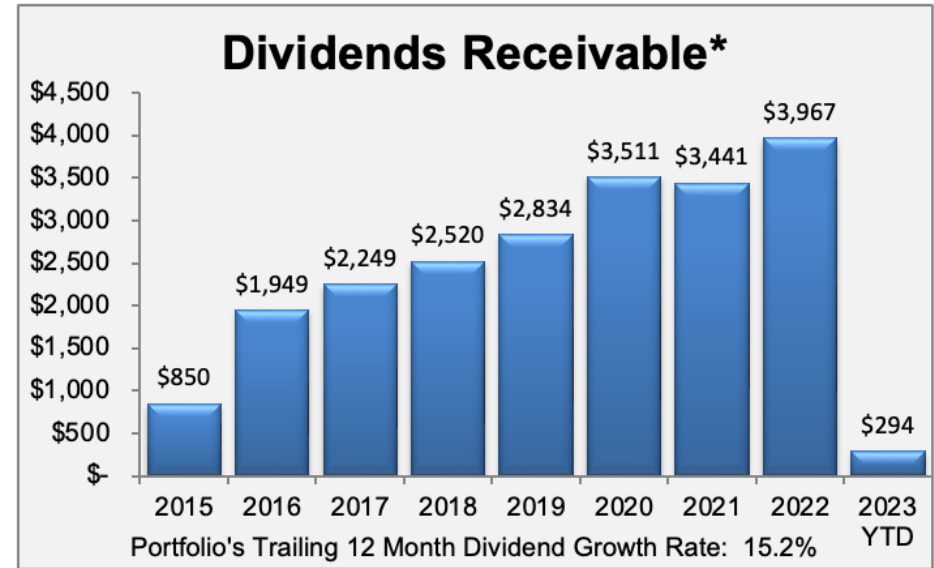
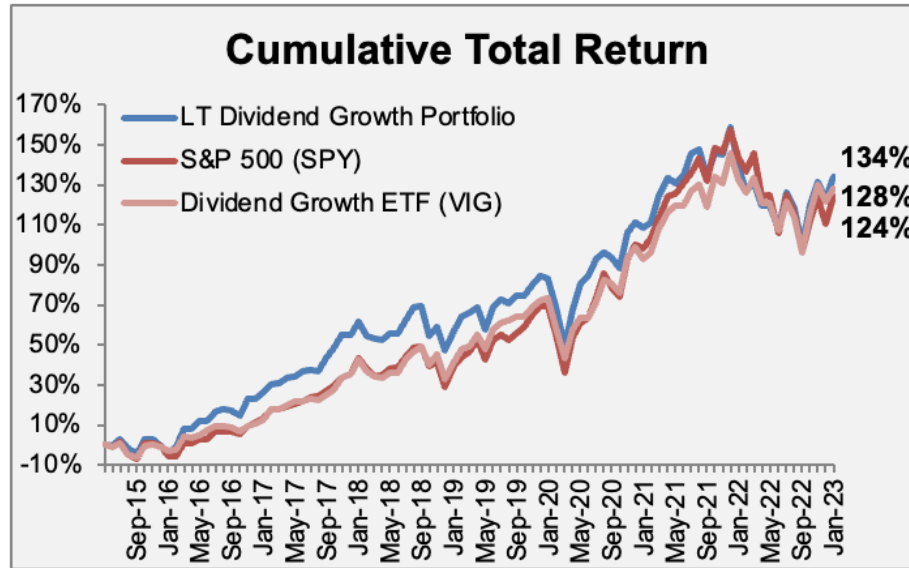
Long-term Dividend Growth Portfolio – Portfolio Actions

Data as of 2/2/23

Ticker	Name	Fwd P/E Ratio	Dividend Yield	Safety Score	Price Volatility	Entry Date	Shares Owned	% of Portfolio	Cost per Share	Last Price	Cost Basis	Market Value	Total Return	S&P 500 Return
Possible Buying Opportunities														
MDT	Medtronic	16.1	3.11%	99	Low	11-07-17	65	2.4%	\$77.80	\$87.58	\$5,057.00	\$5,692.70	22.6%	68.7%
Long-term Holds														
APH	Amphenol	27.0	1.02%	87	High	07-14-15	72	2.5%	\$55.15	\$82.09	\$3,970.80	\$5,910.48	210.6%	111.9%
MDLZ	Mondelez	21.0	2.31%	66	Low	08-10-20	156	4.3%	\$55.38	\$66.66	\$8,639.28	\$10,398.96	24.1%	25.6%
VFC	V.F. Corp	14.4	6.55%	80	High	06-07-21	115	1.5%	\$79.72	\$31.14	\$9,167.80	\$3,581.10	-56.6%	-1.2%
HRL	Hormel	24.1	2.43%	99	Very Low	06-06-16	139	2.6%	\$34.38	\$45.34	\$4,778.82	\$6,302.26	50.2%	109.7%
ORCL	Oracle	17.2	1.43%	99	Average	12-31-15	110	4.1%	\$36.53	\$89.38	\$4,018.30	\$9,831.80	160.6%	117.9%
AWR	American States Water Corp	37.2	1.61%	98	Low	08-10-20	115	4.7%	\$79.75	\$98.76	\$9,171.25	\$11,357.40	22.4%	25.6%
MSM	MSC Industrial	14.6	3.53%	84	Low	06-22-15	57	2.1%	\$69.81	\$89.61	\$3,979.17	\$5,107.77	58.4%	110.7%
LOW	Lowe's	15.9	1.90%	93	Average	11-07-17	60	5.6%	\$77.65	\$221.56	\$4,659.00	\$13,293.60	185.8%	68.7%
AOS	A.O. Smith	21.2	1.70%	99	Average	07-13-15	118	3.5%	\$33.76	\$70.40	\$3,983.68	\$8,307.20	121.0%	112.9%
CHRW	C.H. Robinson	19.0	2.34%	92	Low	10-03-16	65	2.8%	\$70.26	\$104.38	\$4,566.90	\$6,784.70	60.3%	101.9%
FUL	H.B. Fuller	17.5	1.04%	70	Average	07-24-15	107	3.3%	\$38.83	\$73.35	\$4,154.81	\$7,848.45	89.7%	114.7%
CB	Chubb	11.7	1.58%	99	Low	06-26-15	38	3.3%	\$103.47	\$210.17	\$3,931.86	\$7,986.46	142.1%	112.8%
AMT	American Tower	22.8	2.74%	78	Average	04-03-17	35	3.3%	\$120.49	\$227.39	\$4,217.15	\$7,958.65	105.2%	86.4%
BDX	Becton Dickinson	20.8	1.46%	91	Low	04-04-16	28	2.9%	\$153.94	\$248.47	\$4,310.32	\$6,957.16	76.5%	114.9%
IFF	International Flavors & Fragrances	21.7	2.78%	62	Average	07-14-15	37	1.8%	\$113.16	\$116.70	\$4,186.92	\$4,317.90	18.2%	111.9%
PH	Parker Hannifin	17.3	1.58%	94	High	07-23-15	36	5.1%	\$110.92	\$337.55	\$3,993.12	\$12,151.80	216.7%	112.4%
ABT	Abbott	25.5	1.82%	71	Average	12-31-15	90	4.2%	\$44.91	\$112.25	\$4,041.90	\$10,102.50	168.7%	117.9%
FIS	Fidelity Nat'l Information Services	12.0	2.42%	77	High	07-17-15	63	2.0%	\$62.94	\$77.81	\$3,965.22	\$4,902.03	33.1%	110.1%
BR	Broadridge Financial Solutions	21.7	1.89%	75	Average	06-22-15	76	4.9%	\$52.65	\$153.29	\$4,001.40	\$11,650.04	212.9%	110.7%
IEX	IDEX	25.9	1.06%	95	Average	07-22-15	52	4.9%	\$75.87	\$225.59	\$3,945.24	\$11,730.68	234.0%	111.2%
ROK	Rockwell Automation	25.4	1.62%	70	High	07-27-15	34	4.1%	\$116.32	\$291.16	\$3,954.88	\$9,899.44	166.5%	115.9%
THO	Thor	13.4	1.75%	65	Very High	07-29-15	72	3.1%	\$55.14	\$102.87	\$3,970.08	\$7,406.64	93.6%	111.8%
EXPO	Exponent	52.3	0.99%	61	Average	07-22-15	180	7.9%	\$22.66	\$105.45	\$4,078.80	\$18,981.00	377.5%	111.2%
TTC	Toro	23.1	1.19%	84	Average	07-20-15	122	5.8%	\$33.67	\$114.15	\$4,107.74	\$13,926.30	252.9%	110.0%
Cash (Includes Dividends Receivable)								7.0%	\$16,750.58					
Portfolio Total		21.6	1.74%	84	Average			100%				\$239,432	139.4%	129.7%

How to Use the Table: Stocks in the “Possible Buying Opportunities” list appear to have relatively attractive valuations and/or more timely fundamental momentum. As such, they could prove to be the best available investment opportunities to put new cash to work in. Stocks in the “Long-term Holds” list are still expected to be solid long-term holdings, but they do not appear to have as attractive valuations or fundamental momentum at the moment, suggesting there might be a better opportunity in the future to add more.

Long-term Dividend Growth Portfolio – Performance and Dividend Income



* Includes special dividends; regular dividends have grown each year

Monthly Return	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	-0.01%	-5.30%	8.61%	-3.28%	-8.67%	10.17%	5.20%	-3.58%	5.08%
S&P 500	0.23%	-8.26%	9.17%	-4.08%	-9.21%	8.09%	5.56%	-5.76%	6.26%
VIG ETF	-0.07%	-6.24%	6.80%	-3.45%	-8.17%	9.96%	6.75%	-3.74%	2.90%
Portfolio Value	\$219,720.33	\$208,069.34	\$225,976.69	\$218,565.34	\$199,616.15	\$219,909.41	\$231,341.33	\$223,067.75	\$234,389.61

Since Inception

Cumulative	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	119.72%	108.07%	125.98%	118.57%	99.62%	119.91%	131.34%	123.07%	134.39%
S&P 500	124.79%	106.23%	125.14%	115.95%	96.06%	111.92%	123.70%	110.83%	124.02%
VIG ETF	121.10%	107.30%	121.39%	113.74%	96.28%	115.83%	130.40%	121.78%	128.22%

Annualized	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023
Portfolio	11.94%	10.93%	12.09%	11.42%	9.91%	11.24%	11.86%	11.19%	11.78%
S&P 500	12.30%	10.79%	12.03%	11.23%	9.64%	10.68%	11.36%	10.36%	11.12%
VIG ETF	12.05%	10.89%	11.78%	11.09%	9.67%	10.97%	11.81%	11.12%	11.40%

This information is for general informational use only and is not personal investment advice. See the disclaimer on the last page for more.

COPYRIGHT © 2023 Simply Safe Dividends LLC

Long-term Dividend Growth Portfolio – Payment Schedule Data as of 2/2/23

Ticker	Dividend Yield	Payout Ratio	Dividend Amount \$	Payment Cycle	Next Ex-Div Date	Next Pay Date	1-Yr Div Growth	5-Yr Div CAGR	10-Yr Div CAGR
ABT	1.8%	35%	0.51	Feb, May, Aug, Nov	Mid Apr	Mid May	8%	N/A	N/A
CB	1.6%	21%	0.83	Jan, Apr, Jul, Oct	Mid Mar	Early Apr	4%	3%	8%
AOS	1.7%	36%	0.30	Feb, May, Aug, Nov	Early May	Mid May	7%	17%	22%
APH	1.0%	27%	0.21	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	5%	18%	23%
BDX	1.5%	28%	0.91	Jan, Apr, Jul, Oct	03-09-23	03-31-23	5%	4%	7%
BR	1.9%	42%	0.73	Jan, Apr, Jul, Oct	Mid Mar	Early Apr	13%	14%	15%
EXPO	1.0%	48%	0.26	Mar, Jun, Sept, Dec	03-09-23	03-24-23	8%	17%	0%
FIS	2.4%	26%	0.47	Mar, Jun, Sept, Dec	Mid Mar	Late Mar	21%	8%	23%
VFC	6.6%	76%	0.51	Mar, Jun, Sept, Dec	Mid Mar	Late Mar	2%	3%	10%
FUL	1.0%	18%	0.19	Feb, May, Aug, Nov	02-06-23	02-21-23	13%	5%	8%
IEX	1.1%	29%	0.60	Jan, Apr, Jul, Oct	Mid Apr	Late Apr	11%	10%	12%
IFF	2.8%	56%	0.81	Jan, Apr, Jul, Oct	Late Mar	Early Apr	3%	5%	10%
LOW	1.9%	28%	1.05	Feb, May, Aug, Nov	Late Apr	Mid May	31%	18%	19%
MSM	3.5%	48%	0.79	Jan, Apr, Jul, Oct	Mid Apr	Late Apr	5%	8%	12%
ORCL	1.4%	26%	0.32	Jan, Apr, Jul, Oct	Mid Apr	Late Apr	0%	15%	18%
MDT	3.1%	49%	0.68	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	8%	8%	10%
PH	1.6%	25%	1.33	Mar, Jun, Sept, Dec	02-09-23	03-03-23	29%	11%	11%
CHRW	2.3%	27%	0.61	Jan, Apr, Jul, Oct	Early Mar	Early Apr	11%	4%	6%
ROK	1.6%	46%	1.18	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	5%	8%	10%
THO	1.7%	9%	0.45	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	5%	5%	11%
AMT	2.7%	58%	1.56	Feb, May, Aug, Nov	Late Mar	Early May	15%	19%	0%
TTC	1.2%	29%	0.34	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	13%	11%	18%
HRL	2.4%	57%	0.28	Feb, May, Aug, Nov	Mid Apr	Mid May	6%	9%	13%
AWR	1.6%	59%	0.40	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	9%	9%	10%
MDLZ	2.3%	48%	0.39	Jan, Apr, Jul, Oct	Late Mar	Mid Apr	10%	13%	1%
Average	1.7%	34%					10%	10%	13%

How to Use the Table

The “Payment Schedule” table displays the dividend information you need to know about each holding.

Dividend Yield: the company’s indicated annual dividend divided by its stock price.

Payout Ratio: the percentage of earnings paid out as a dividend.

Dividend Amount: the dollar per share amount of dividends paid out at each pay period.

Payment Cycle: the months the dividend is paid out. Useful for creating monthly income streams.

Next Ex-Div Date: to receive the next dividend payment, you need to own shares before this date.

Next Pay Date: the date at which the dividend amount is actually distributed to shareholders.

Idea Generation – Safe Dividend Stocks

The dividend stocks on this list are characterized by low price volatility, dividend yields near 3% or higher, and healthy Dividend Safety Scores. These companies are good bets to continue delivering predictable income with less price volatility.

Ticker	Name	P/E Ratio	Dividend Yield	Safety Score	Payout Ratio	5yr Div CAGR
AEP	American Electric Power	17.9	3.5%	81	62%	6%
AVB	AvalonBay Communities	19.9	3.5%	98	77%	3%
DLR	Digital Realty Trust	18.9	4.1%	94	79%	6%
DUK	Duke Energy	18.5	3.9%	80	77%	3%
ED	Consolidated Edison	19.2	3.4%	90	66%	3%
SO	Southern Company	19.6	4.0%	65	72%	3%
K	Kellogg	16.5	3.5%	66	57%	3%
KMB	Kimberly-Clark	22.0	3.6%	88	82%	4%
KO	Coca-Cola	24.4	2.9%	80	70%	4%
PFE	Pfizer	12.9	3.7%	75	24%	5%
GIS	General Mills	18.0	2.9%	69	50%	1%
SJM	J.M. Smucker	16.0	2.7%	96	47%	6%
PEP	PepsiCo	23.8	2.7%	93	67%	7%
BMJ	Bristol-Myers Squibb	9.4	3.1%	79	28%	6%
VZ	Verizon	8.9	6.2%	87	50%	2%
FLO	Flowers Foods	21.4	3.2%	62	39%	6%
MRK	Merck	14.6	2.8%	99	36%	7%
O	Realty Income	17.2	4.4%	70	76%	3%
DOC	Physicians Realty Trust	16.6	5.6%	65	91%	0%

Idea Generation – High Growth Dividend Stocks

The dividend stocks on this list are characterized by moderate price volatility, dividend yields near 1% or higher, and strong long-term growth potential. These companies appear well-positioned to grow their dividends quickly in long term.

Ticker	Name	P/E Ratio	Dividend Yield	Safety Score	Payout Ratio	3yr Div CAGR
AMT	American Tower	22.8	2.7%	78	58%	18%
CUBE	CubeSmart	18.4	4.2%	61	70%	6%
DOX	Amdocs Limited	16.1	1.7%	90	29%	12%
ELS	Equity LifeStyle Properties	30.4	2.2%	86	69%	10%
ADP	Automatic Data Processing	27.0	2.2%	97	55%	10%
HON	Honeywell	22.8	2.0%	99	47%	7%
LOW	Lowe's	15.9	1.9%	93	28%	17%
ITW	Illinois Tool Works	26.2	2.1%	81	57%	10%
WSM	Williams-Sonoma	9.9	2.2%	80	18%	15%
FIS	Fidelity National	12.0	2.4%	77	26%	7%
MDLZ	Mondelez	21.0	2.3%	66	48%	11%
SCI	Service Corporation International	21.7	1.5%	76	24%	9%
SNA	Snap-on	15.2	2.5%	99	34%	14%
UNH	UnitedHealth	18.9	1.4%	99	28%	16%
ABT	Abbott Laboratories	25.5	1.8%	71	35%	13%
TSCO	Tractor Supply	22.0	1.6%	68	34%	39%
APD	Air Products and Chemicals	25.9	2.4%	95	61%	12%
APH	Amphenol	27.0	1.0%	87	27%	19%

Idea Generation – High Yield Stocks

The dividend stocks on this list have dividend yields near 4% or higher and *Borderline Safe* or higher Dividend Safety Scores.

Ticker	Name	P/E Ratio	Dividend Yield	Safety Score	Payout Ratio	5yr Div CAGR
MMP	Magellan Midstream Partners	9.4	7.7%	61	81%	4%
EPD	Enterprise Products Partners	7.5	7.6%	65	53%	2%
MAIN	Main Street Capital	11.1	6.8%	62	84%	3%
ENB	Enbridge	10.2	6.4%	70	60%	10%
VZ	Verizon	8.9	6.2%	87	50%	2%
DOC	Physicians Realty Trust	18.9	5.6%	65	91%	0%
KMI	Kinder Morgan	8.7	6.1%	61	50%	17%
T	AT&T	8.4	5.5%	70	50%	-11%
PBA	Pembina Pipeline	10.9	5.5%	80	49%	6%
LYB	LyondellBasell	11.8	4.9%	51	35%	6%
WPC	W. P. Carey	16.0	5.1%	73	80%	1%
DOW	Dow	18.4	4.7%	45	45%	0%
LEG	Leggett & Platt	18.8	4.6%	70	65%	4%
IP	International Paper	14.4	4.5%	70	48%	2%
PM	Philip Morris International	18.0	4.9%	64	85%	4%
NNN	National Retail Properties	14.7	4.6%	70	67%	3%
PNW	Pinnacle West Capital	18.9	4.5%	70	72%	6%
WHR	Whirlpool	9.8	4.4%	70	34%	7%
EBF	Ennis	13.6	4.7%	61	61%	7%
CCI	Crown Castle	20.0	4.1%	61	80%	9%
BBY	Best Buy	14.0	3.9%	80	49%	20%
WASH	Washington Trust Bancorp	11.3	5.1%	76	53%	7%

Idea Generation – Dividend Increases

Dividend increases are a signal of management's confidence in the company's future. Historically speaking, consistent dividend growers have been among the best long-term performers in the market. The following table contains some of the notable dividend increases that were announced over the last month.

Ticker	Name	Dividend Increase	P/E Ratio	Dividend Yield	Safety Score	Payout Ratio	5yr Div CAGR
AXP	American Express	15%	15.5	1.4%	80	20%	9%
ADM	Archer-Daniels-Midland	13%	11.9	2.2%	94	20%	5%
FAST	Fastenal	13%	28.4	2.5%	81	64%	14%
ICE	Intercontinental Exchange	11%	20.2	1.6%	89	27%	14%
CINF	Cincinnati Financial	8.7%	25.7	2.6%	71	55%	6%
APD	Air Products and Chemicals	8.0%	25.9	2.4%	95	61%	11%
CMCSA	Comcast	7.4%	11.2	2.8%	89	29%	11%
PPL	PPL	6.7%	19.7	3.3%	80	79%	2%
UPS	United Parcel Service	6.6%	16.6	3.4%	69	43%	6%
BIP	Brookfield Infrastructure Partners	6.3%	0.0	4.4%	65	-65%	6%
CVX	Chevron	6.3%	10.7	3.6%	90	30%	6%
ES	Eversource Energy	5.9%	19.2	3.2%	88	62%	6%
SPGI	S&P Global	5.9%	32.7	0.9%	99	28%	16%
BCE	BCE	5.2%	18.1	6.3%	42	101%	5%
VLO	Valero Energy	4.1%	6.2	3.1%	50	13%	7%
GILD	Gilead Sciences	70.0%	12.6	3.7%	70	46%	9%
ED	Consolidated Edison	2.5%	19.2	3.4%	90	66%	3%
KMI	Kinder Morgan	1.8%	8.7	6.1%	61	50%	17%
KMB	Kimberly-Clark	1.7%	22.0	3.6%	88	82%	4%
PII	Polaris	1.6%	11.6	2.2%	80	24%	3%

Idea Generation – Ex-Dividend Dates

To receive the next dividend payment from a stock, you must own shares before the company's ex-dividend date. The following table contains large cap dividend stocks with dividend yields more than 2% and upcoming ex-dividend dates.

Ticker	Name	P/E Ratio	Dividend Yield	Safety Score	Payout Ratio	5yr Div CAGR	Next Ex-Div Date
MET	MetLife	8.9	2.9%	79	26%	4%	2/6/23
MMP	Magellan Midstream Partners	9.4	7.7%	61	81%	4%	2/6/23
ADM	Archer-Daniels-Midland	11.9	2.2%	94	20%	5%	2/8/23
PAYX	Paychex	27.5	2.6%	61	76%	9%	2/8/23
AEP	American Electric Power	17.9	3.5%	81	62%	6%	2/9/23
ETR	Entergy	18.0	3.9%	77	60%	2%	2/9/23
IBM	International Business Machines	14.2	4.8%	65	72%	2%	2/9/23
SJM	J.M. Smucker	16.0	2.7%	96	47%	6%	2/9/23
WEC	WEC Energy	21.4	3.3%	87	65%	6%	2/13/23
XOM	Exxon Mobil	10.4	3.3%	80	25%	3%	2/13/23
AFL	Aflac	12.8	2.4%	99	29%	10%	2/14/23
AMGN	Amgen	13.8	3.5%	74	43%	12%	2/14/23
ED	Consolidated Edison	19.2	3.4%	90	66%	3%	2/14/23
ENB	Enbridge	10.2	6.4%	70	60%	10%	2/14/23
FTS	Fortis	19.0	4.1%	62	75%	6%	2/14/23
KR	Kroger	10.9	2.3%	71	23%	12%	2/14/23
TGT	Target	21.8	2.4%	90	52%	6%	2/14/23
CNP	CenterPoint Energy	21.0	2.6%	70	47%	-9%	2/15/23
CVX	Chevron	10.7	3.6%	90	30%	6%	2/15/23
WBA	Walgreens Boots Alliance	8.4	5.1%	79	42%	5%	2/15/23
DUK	Duke Energy	18.5	3.9%	80	77%	3%	2/16/23
IP	International Paper	14.4	4.5%	70	48%	2%	2/16/23
JNJ	Johnson & Johnson	15.7	2.7%	99	43%	6%	2/17/23
SO	Southern Company	19.6	4.0%	65	72%	3%	2/17/23
UPS	United Parcel Service	16.6	3.4%	69	43%	6%	2/17/23
BIP	Brookfield Infrastructure Partners	0.0	4.4%	65	-65%	6%	2/27/23
LMT	Lockheed Martin	17.1	2.6%	84	42%	9%	2/28/23
TSN	Tyson Foods	10.5	3.0%	99	21%	15%	2/28/23

**** DISCLAIMER ****

All content is provided “as is” without warranty of any kind, express or implied. The entire risk as to the quality and performance of the content, and any market loss incurred, is with you. In no event shall the author, Simply Safe Dividends, be liable for any claim, damages, market loss or other liability, whether in an action or contract, tort or otherwise, arising from, out of or in connection with the content or the use or other dealings in the content.

Simply Safe Dividends is not a licensed financial adviser, and nothing presented herein is, or is intended to constitute, specific investment advice. It is for educational and information purposes only. 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.

Statistics and information within this newsletter are thoroughly researched and believed to be correct. However, discrepancies can occur. While Simply Safe Dividends 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. Investors should recheck important data and do their own research before making stock purchases. 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.

This copyrighted material is for the sole use of the individual who purchased it. Redistribution is strictly prohibited.

As of the time this newsletter was published, Brian Bollinger was long each of the stocks currently held in the Top 20 Dividend Stocks, Conservative Retirees, and Long-term Dividend Growth portfolios.