



Intelligent IncomeSM

Quality dividend ideas for safe income and long-term growth

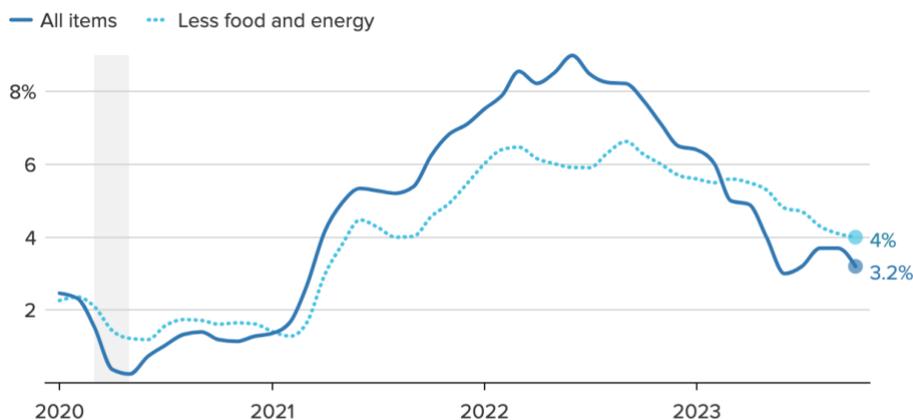
Monthly Commentary

There is much to rejoice about in December. The possible end of rate hikes is at the top of the list for investors as the latest readings on the economy and inflation showed signs of slowing. This shot the S&P 500 higher by 9% in November and sent bonds to their biggest monthly gain since the 1980s, [according to Bloomberg](#).

The consumer price index (CPI) measures the average change over time in the prices paid by consumers for a market basket of goods and services. The core CPI, excluding volatile food and energy prices, increased by 4% in November, coming in below expectations and marking the smallest rise since September 2021, [per CNBC](#).

U.S. consumer price index

Year-over-year percent change as of October 2023



Note: Shaded area indicates recession.
Chart: Gabriel Cortes / CNBC
Source: U.S. Bureau of Labor Statistics
Data as of Nov. 14, 2023

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Quote of the Month

“A man who jumps out of a building is OK until he hits the ground.”

– Charlie Munger

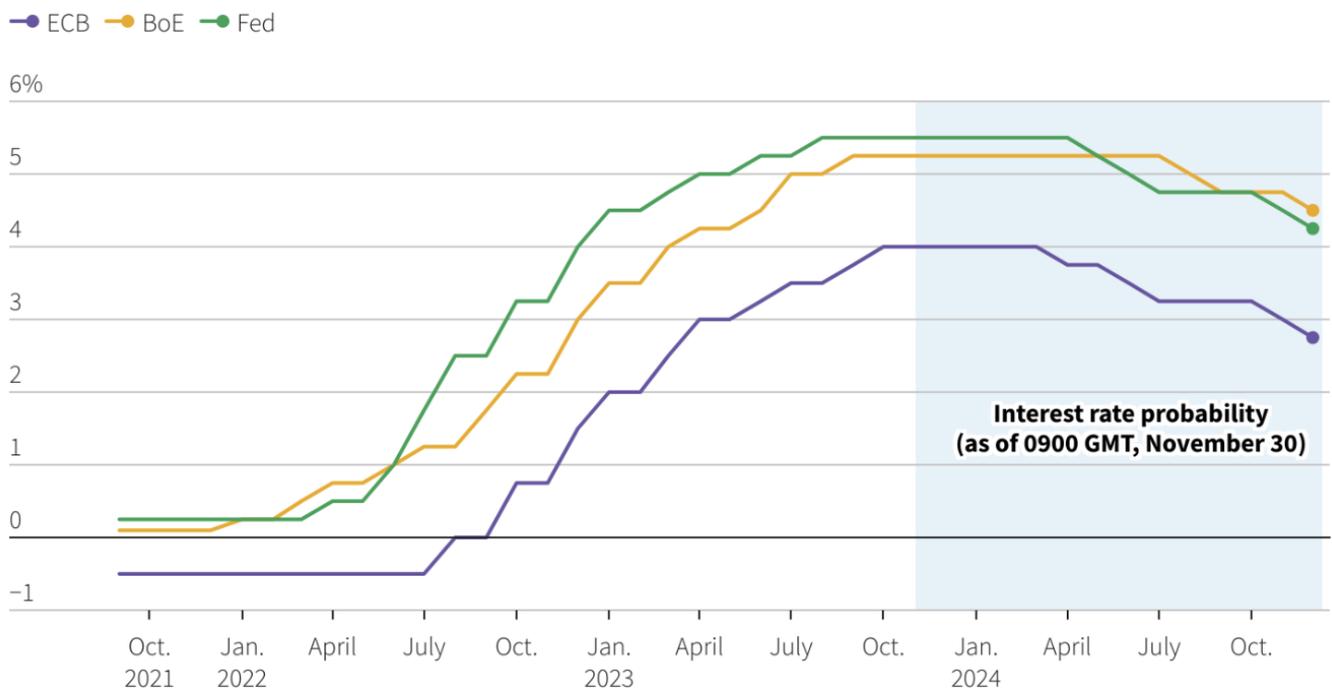


While work remains to be done fighting inflation, the downward trend in the chart above looks encouraging. Meanwhile, the economy continues to show signs of cooling but not tipping into recession – the so-called soft-landing scenario many investors have wished for.

At risk of being overzealous, traders are now pricing in not only the end of the hiking cycle, but interest rate cuts next year from the Fed, the European Central Bank (ECB), and the Bank of England (BoE). The chart below shows the latest betting line, [courtesy of Reuters](#).

Investors expect ECB to cut rates first as economy slumps

Traders bet ECB will be first big central bank to cut rates, followed by the Fed and BoE.



Source: LSEG Eikon | Reuters, Nov. 30, 2023 | By Sumanta Sen

Reuters Graphics

Rate-cut fever brought back the risk-on trade that has dominated markets throughout most of the post-pandemic timeline (outside of a temporary reversal in 2022).

Crypto currency Bitcoin has rallied over 30% since late October. Junk bond ETFs in November enjoyed their [biggest monthly inflow](#) for the sector on record. And, of course, the technology sector led the broader market last month with a gain of nearly 13%.

Dividend stocks benefited from the rising tide as well, but not to the same degree. Most of the popular dividend ETFs gained “only” around 5% to 7% in November. Defensive

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sectors, such as utilities and consumer staples, trailed further behind with returns of 4% to 5%. These bond-like areas largely tracked the fixed income sector's gain.

The stock market's insatiable appetite for growth stocks has pushed this part of the market to uncomfortably high valuations compared to value stocks, which include many dividend payers. Earlier this fall, one of my favorite portfolio managers, Bill Nygren who runs the Oakmark Funds, [shared an interesting measure of this gap](#) (emphasis added):

This idea that, at the right price, growth can be a value is terribly confusing to those who treat growth as the opposite of value. The opposite of cheap isn't growth; it's expensive. So instead of looking at growth versus value, we look at low P/E versus high P/E. A convenient way is to **rank order the S&P 500 by P/E ratio, comparing number 50 to number 450**. Currently, the 50th lowest P/E stock sells just over 8 times earnings, and the 50th highest sells at 60. So, **the highest priced stocks are about 7 times more expensive than the lowest priced**. Over the 30-plus years we have data, the P/E ratio averages about 4, bouncing between 3 and 5. (So, if there are 50 stocks below 10 times earnings, there are 50 over 40.) **It was meaningfully higher only one time – when it hit 9 times at the end of the internet and tech bubble in 2000**.

When we compare the 50 lowest ranked companies by P/E ratio on the S&P 500 today to the ones that made that list in previous periods, **we don't observe any decline in business quality**. Therefore, considering both the relatively high price of the higher P/E companies and the solid business quality of the lower P/E companies—**we believe that low P/E stocks today present a better hunting ground than they normally do**... That's why the Oakmark Fund today looks more like a traditional value fund than it has in a long time.

How will the story end this time? Your guess is as good as mine. But I share Bill's sentiment that many of today's growth stocks have an unusually high bar to climb over.

Hiding out in time-tested businesses that generate great cash flow, maintain conservative balance sheets, have stable long-term outlooks, and trade at reasonable valuation multiples provides comfort during these times, even if the market has paid them less attention (e.g., dividend ETF flows are [near a record low](#) in 2023).

Nothing has changed or will change with our investment approach. We'll keep sticking with quality companies we understand. We'll avoid temptations to chase price momentum or speculate about where interest rates and the economy could head. No one knows.

Just before a trend changes, there will be maximum agreement by experts and others that the trend will not end. That should make any investor a little nervous as market pundits begin to sing in unity that the tightening cycle is finished, and a soft-landing is imminent.

Rather than get swept up in the market's ever-shifting sentiment, you should build and maintain a dividend portfolio with expectations that a recession or deep bear market will happen at some point in the future. That's a given. But it shouldn't make you live in fear.

When you know the companies you own and why you own them for the long haul, tuning out the noise becomes easier. Your portfolio's rising stream of dividend income can act as a guiding light as well, decoupled from the market's ups and downs.

Of course, we will do our best to help you as well. Every piece of research we publish and all the website features that we improve are intended to make it easier for you to generate safe income, preserve capital, tune out noise, and enjoy retirement with less worry.

All our work is done in-house so you can trust it – no fancy AI, ChatGPT regurgitation, or corner-cutting contractors with no skin in the game. We care deeply about delivering a quality product that is insightful, a joy to use, and something we are proud to stand behind.

As we head into the festive season, I'm particularly thankful for your support. Working on Simply Safe Dividends is an incredible privilege, especially as we embark on our 9th year.

It's been a rewarding journey that I know is built on your support and referrals. The trust you place in us by choosing our service is something I never take for granted.

I hope you enjoy the holiday season, and I look forward to continuing the journey together in 2024. As always, please feel free to reach out if you ever have any questions or suggestions for us to consider as we improve the site.

Sincerely,



Brian Bollinger

President & Analyst, Simply Safe Dividends

Portfolio Performance

Here is each portfolio's total return performance in November, 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	November 2023	2023 YTD	Annualized	
				1 Year	Since Inception
Top 20 Dividend Stocks Portfolio	6/12/15	5.14%	2.05%	-1.75%	8.85%
S&P 500 Index (SPY)		9.13%	20.62%	13.68%	11.55%
Schwab U.S. Dividend Equity ETF (SCHD)		6.30%	-1.62%	-4.99%	10.86%
Conservative Retirees Portfolio	6/17/15	4.93%	-2.64%	-4.53%	8.25%
S&P 500 Index (SPY)		9.13%	20.62%	13.68%	11.53%
S&P 500 High Dividend Low Volatility ETF (SPHD)		7.52%	-3.12%	-6.62%	7.05%
Long-term Dividend Growth Portfolio	6/9/15	7.92%	4.09%	0.49%	10.46%
S&P 500 Index (SPY)		9.13%	20.62%	13.68%	11.63%
Vanguard Dividend Appreciation ETF (VIG)		7.47%	9.96%	5.85%	11.09%

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.

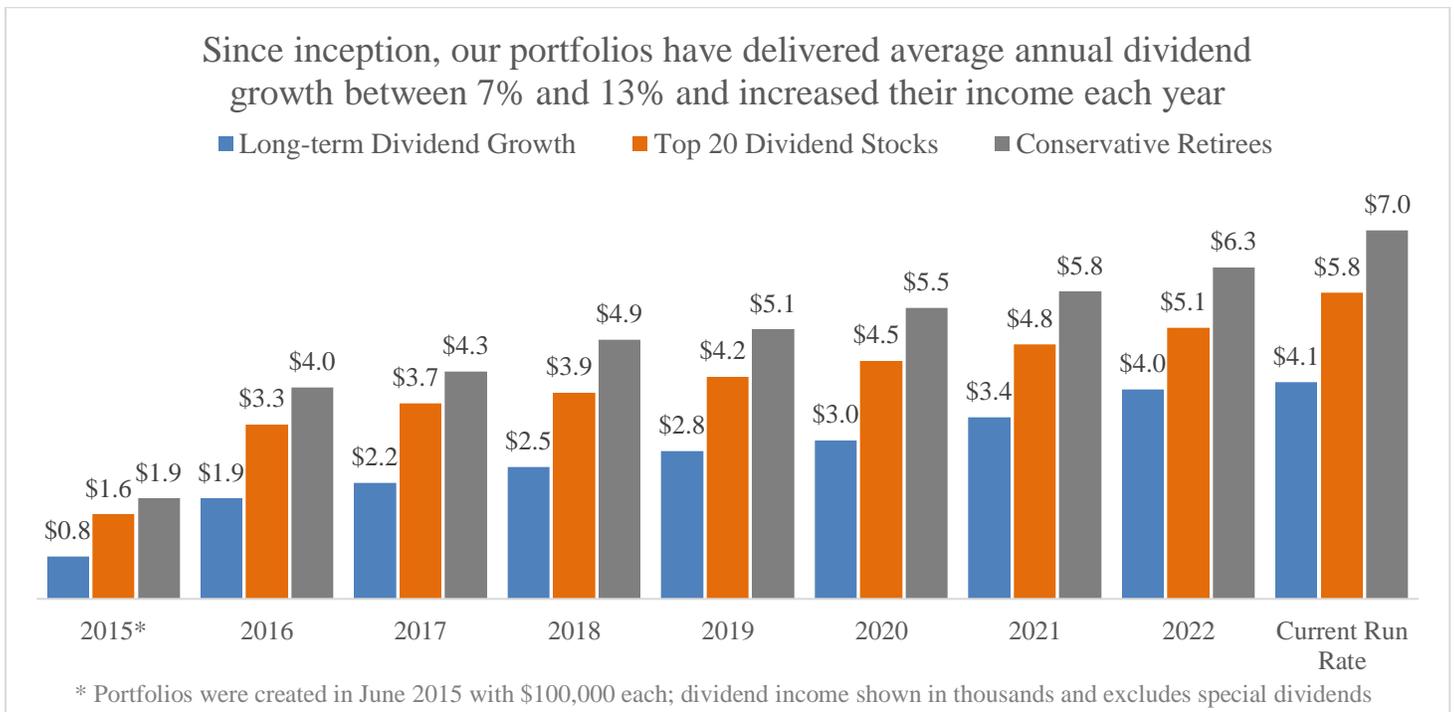
	SPY ETF	Top 20	SCHD ETF	Retirees	SPHD ETF	LT Growth	VIG ETF
Average Monthly Return	1.02%	0.78%	0.96%	0.73%	0.68%	0.96%	0.96%
Monthly Standard Deviation	4.62%	3.85%	4.43%	3.65%	4.68%	4.53%	4.10%
Annual Sharpe Ratio	0.70	0.63	0.69	0.61	0.44	0.68	0.75

Dividend Events

ADP (+12%), **Emerson** (+1.0%), **Hormel** (+2.7%), and **Becton Dickinson** (+4.4%) announced dividend increases. Note that **W.P. Carey** previously announced plans to rebase its dividend after deciding to exit its office properties. A ~20% cut is expected, likely in December. See [our note here](#) for more information.

Dividend Events Since Inception			
	Top 20	Retirees	Growth
Increases	177	237	209
Cuts	1	2	4

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



Portfolio Actions

Top 20: on Monday, 11/6, we bought 35 shares of **Medtronic (MDT)** using cash on hand. **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: on Monday, 11/6, we sold our **NLOP** shares (received from WPC's [office spin-off](#)) and reinvested the proceeds in **W.P. Carey (WPC)**. We also bought 35 shares of **WEC Energy (WEC)** and 10 shares of **Johnson & Johnson (JNJ)** using cash on hand.

Long-term Dividend Growth: none. We are looking for replacement ideas for **VF Corp (VFC)** following the latest setback in the company's turnaround plan. See [here](#) for more information.

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.

Data as of 12/1/23

<u>Top 20 Dividend Stocks</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
Medtronic (MDT)	99	15.1	3.45%	8%
Johnson & Johnson (JNJ)	99	15.0	3.01%	6%
PepsiCo (PEP)	93	21.1	3.00%	7%
<u>Conservative Retirees</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
WEC (WEC)	87	17.9	3.67%	6%
Johnson & Johnson (JNJ)	99	15.0	3.01%	6%
American Electric Power (AEP)	81	14.4	4.37%	6%
Pfizer (PFE)	75	13.5	5.67%	5%
<u>LT Dividend Growth</u>	Dividend Safety Score	Forward P/E	Dividend Yield	5-Yr Annual Div Growth Rate
Elevance Health (ELV)	99	13.7	1.23%	14%
Medtronic (MDT)	99	15.1	3.45%	8%
Mondelez (MDLZ)	66	20.9	2.40%	12%

Top 20 Dividend Stocks

Portfolio Update

Portfolio Statistics

Dividend Yield:	2.8%
Fwd P/E Ratio:	17.5
Beta:	0.69
Dividend Safety:	82

Performance Update

	11/30/23	Nov	Since Incep.
Portfolio	5.1%		105%
S&P 500	9.1%		152%
SCHD	6.3%		139%

Dividend Increases: 177

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 gained 5.1% in November, trailing the S&P 500's 9.1% surge and Schwab's Dividend ETF (SCHD), which rallied 6.3%.

Since inception in 2015, our portfolio has delivered a healthy annualized return of 8.9% 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 November were **American Tower** (+17%), **Dominion** (+14%) and **Broadridge** (+14%).

American Tower benefited from falling rates and last reported earnings on October 26, topping cash flow estimates and raising guidance. The wireless tower REIT provided constructive commentary on 2024 new leasing, supported by carrier activity that appears to be "settling at level higher than it was in 4G."

Dominion reiterated its dividend commitment as it nears completion of its strategic review. We plan to maintain our position but expect minimal dividend growth the next couple years.

Broadridge benefited from the rally in growth stocks. The firm's earnings on November 2 also topped expectations, and management reaffirmed fiscal 2024 guidance calling for adjusted EPS growth of 8% to 12%.

Our worst performers in November were **Cisco** (-7%), **Air Products** (-4%), and **Leggett & Platt** (-2%).

Cisco sold off after reporting earnings on November 15. The networking hardware and software giant provided a soft outlook for the next quarter as it believes customers will be working down inventory in the near term, resulting in weaker order trends. Shares look reasonably priced, and there's no change to our long-term outlook.

Air Products slumped following its earnings report on November 7. Investors didn't like higher capex on a large project, rising costs, and slower growth in Asia. While this casts some shadows on short-term results, Air Products remains a resilient business with a huge backlog and long runway for growth. No change to our long-term outlook.

Leggett & Platt remains weak on cyclical demand concerns. See [our note here](#) for our latest thoughts.

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

ADP (+12%) and Emerson (+1.0%) announced dividend increases.

Our portfolio has recorded 177 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:

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: 8% per year

Medtronic is a dividend aristocrat that has paid higher dividends for 43 consecutive years. With a conservative free cash flow payout ratio near 65%, 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 21. The company's sales growth has broadly returned to management's mid-single-digit target, and margins ticked higher. Medtronic continues working to

overcome lingering challenges from the pandemic, plus some fears about how new diabetes and weight-loss drugs could eventually impact demand for certain medical devices. See [our note here](#) for more.

Valuation



Johnson & Johnson (JNJ): Founded in the late 1800s, Johnson & Johnson is the world's largest medical conglomerate. Most profits are generated by the firm's branded pharmaceuticals division, with the remainder contributed by a broad range of medical devices.

Competitive Advantages

Branded drugs operate in boom-and-bust cycles, enjoying substantial profits until their patents expire and low-priced competition takes share. J&J has a long track record of developing and commercializing new medicines and is not overly concentrated in any single drug or treatment area. The company's pristine balance sheet provides firepower to acquire new treatments, too. Outside of pharma, J&J's revenue is primarily generated from medical devices that hold No. 1 or No. 2 global market share positions.

Dividend Review

Dividend Safety Score: 99 5-Year Dividend Growth Rate: 6% per year Dividend Yield: 3.03%

Johnson & Johnson has grown its dividend for over 50 consecutive years, maintains an unbeatable balance sheet (AAA credit rating), has a conservative payout ratio below 50%, generates a diversified stream of cash flow, and sells non-discretionary products that generally hold leadership positions in their markets.

Recent News

Johnson & Johnson reported earnings on October 17. Profits came in higher than analysts expected, and management raised full-year EPS guidance. The healthcare giant will host an investor day on December 5.

Valuation



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PepsiCo (PEP): PepsiCo's roots trace back to 1898. Today, the company generates over \$90 billion of revenue, split almost equally between snacks and beverages. Pepsi's portfolio includes more than 20 brands that generate over a billion dollars in sales, including Gatorade, Doritos, Quaker, Tostitos, and 7 Up.

Competitive Advantages

PepsiCo owns some of the most desirable brands in the industry. Retailers need to keep their shelves stocked with PepsiCo's products since consumers expect to find them, giving the firm more leverage with negotiating pricing, shelf space, and in-store promotions.

Dividend Review

Dividend Safety Score: 93 5-Year Dividend Growth Rate: 7% per year Dividend Yield: 3.16%

PepsiCo is a dividend aristocrat that has paid higher dividends every year since 1971. With a reasonable payout ratio below 70% and an A+ credit rating, the firm should be able to continue delivering at least mid-single-digit dividend growth over time.

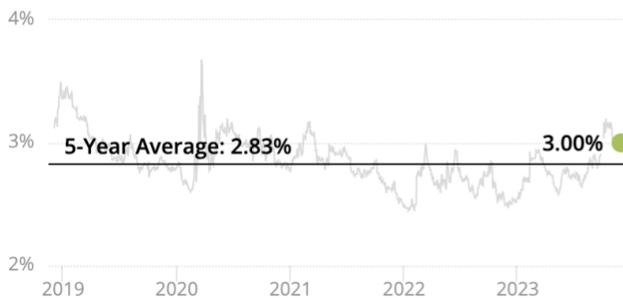
Recent News

PepsiCo reported earnings on October 10. Organic sales grew 9% and EPS rose 16%. A more recent headwind for the stock has been fears that new weight-loss drugs [will reduce food demand](#). This feels speculative and ignores the many ways food and beverage companies can evolve their products and marketing to protect profits and adapt as needed. Management has seen a "negligible" impact so far.

Valuation

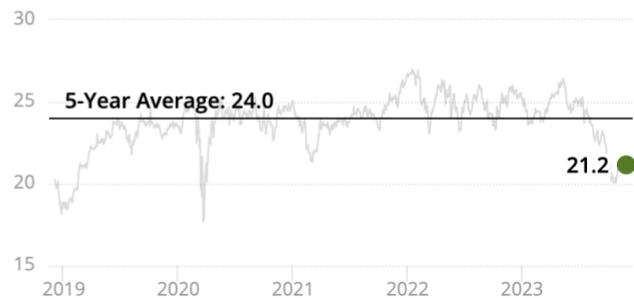
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



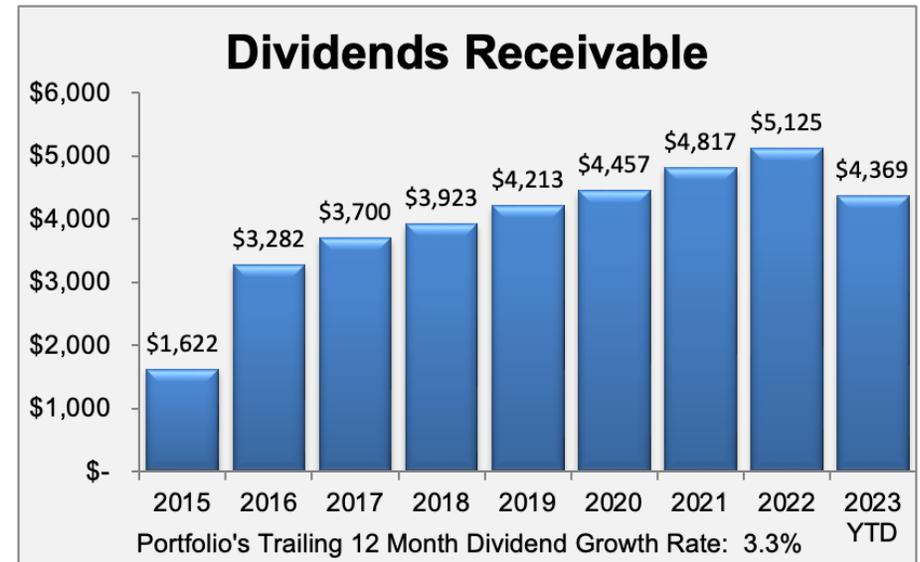
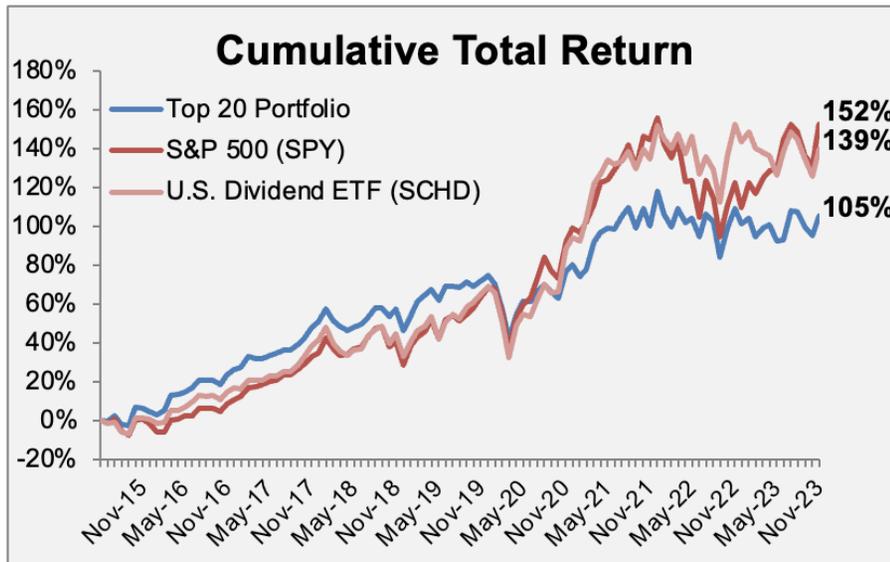
Top 20 Dividend Stocks – Portfolio Actions

Data as of 12/1/23

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	15.2	3.45%	99	Low	04-06-20	130	5.0%	\$85.49	\$79.99	\$11,114.20	\$10,398.70	-6.2%	80.3%
JNJ	Johnson & Johnson	15.1	3.01%	99	Very Low	04-06-20	61	4.7%	\$136.29	\$158.38	\$8,313.69	\$9,661.18	22.4%	80.3%
PEP	PepsiCo	21.2	3.00%	93	Very Low	07-10-15	62	5.0%	\$100.60	\$168.69	\$6,237.20	\$10,458.78	110.3%	141.5%
Long-term Holds														
APD	Air Products	21.0	2.57%	95	Low	10-10-22	39	5.1%	\$232.73	\$272.64	\$9,076.47	\$10,632.96	19.4%	28.6%
ADP	Automatic Data Processing	25.1	2.40%	97	Average	06-29-15	71	8.0%	\$88.65	\$232.94	\$6,294.15	\$16,538.74	217.8%	144.0%
VZ	Verizon	8.5	6.89%	70	Very Low	06-30-15	107	2.0%	\$46.61	\$38.58	\$4,987.27	\$4,128.06	26.6%	143.5%
GD	General Dynamics	17.0	2.11%	97	Low	08-10-20	47	5.7%	\$153.50	\$249.69	\$7,214.50	\$11,735.43	67.9%	41.9%
LEG	Leggett & Platt	17.3	7.70%	50	Average	12-07-20	150	1.7%	\$43.79	\$23.90	\$6,568.50	\$3,585.00	-36.5%	28.6%
CSCO	Cisco	12.9	3.22%	91	Low	06-06-16	214	5.0%	\$29.15	\$48.47	\$6,238.10	\$10,372.58	101.5%	135.6%
CMI	Cummins	11.9	2.97%	98	Average	07-09-15	39	4.3%	\$127.77	\$226.31	\$4,983.03	\$8,826.09	109.0%	144.6%
ED	Consolidated Edison	18.7	3.53%	90	Very Low	07-02-15	104	4.6%	\$62.14	\$91.68	\$6,462.36	\$9,534.72	94.8%	141.7%
CHRW	C.H. Robinson	22.3	2.93%	92	Average	09-06-16	88	3.5%	\$70.58	\$83.26	\$6,211.04	\$7,326.88	38.0%	126.8%
AMT	American Tower	20.9	3.08%	78	Average	04-03-17	55	5.6%	\$120.49	\$210.47	\$6,626.95	\$11,575.85	97.0%	109.6%
ACN	Accenture	27.6	1.53%	92	High	07-06-15	52	8.5%	\$97.31	\$338.06	\$5,060.12	\$17,579.12	269.5%	142.4%
KMB	Kimberly-Clark	17.9	3.81%	88	Very Low	11-07-16	55	3.3%	\$113.34	\$124.04	\$6,233.70	\$6,822.20	34.8%	132.6%
D	Dominion Energy	16.0	5.72%	70	Low	11-07-17	61	1.4%	\$80.63	\$46.67	\$4,918.43	\$2,846.87	-20.8%	89.8%
EMR	Emerson Electric	17.1	2.33%	78	Average	08-04-15	100	4.4%	\$49.62	\$90.12	\$4,962.00	\$9,012.00	113.1%	139.4%
CB	Chubb	11.0	1.50%	99	Very Low	06-26-15	48	5.3%	\$103.47	\$228.66	\$4,966.56	\$10,975.68	146.4%	138.9%
BR	Broadridge Financial Solutions	25.1	1.64%	75	Average	06-22-15	95	9.0%	\$52.65	\$195.40	\$5,001.75	\$18,563.00	299.7%	136.5%
Under Review for Sale														
MO	Altria	8.5	9.20%	55	Very Low	07-15-15	99	2.0%	\$51.23	\$42.60	\$5,071.77	\$4,217.40	32.3%	138.0%
Cash (Includes Dividends Receivable)								6.0%		\$12,380.92				
Portfolio Total		17.5	2.79%	82	Low			100%				\$207,172	107.2%	152.4%

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>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	2.15%	0.94%	-4.31%	0.46%	7.76%	-0.34%	-3.76%	-2.19%	5.14%
S&P 500	3.69%	1.59%	0.46%	6.48%	3.26%	-1.63%	-4.73%	-2.16%	9.13%
SCHD ETF	-1.04%	-0.81%	-4.11%	5.33%	4.19%	-1.49%	-4.19%	-3.82%	6.30%
Portfolio Value	\$198,885.12	\$200,747.82	\$192,101.75	\$192,978.44	\$207,956.18	\$207,254.40	\$199,465.45	\$195,088.76	\$205,116.39

Since Inception

<u>Cumulative</u>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	98.89%	100.75%	92.10%	92.98%	107.96%	107.25%	99.47%	95.09%	105.12%
S&P 500	124.77%	128.35%	129.41%	144.27%	152.23%	148.13%	136.40%	131.29%	152.42%
SCHD ETF	137.82%	135.90%	126.21%	138.27%	148.25%	144.54%	134.30%	125.36%	139.56%
<u>Annualized</u>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	9.21%	9.24%	8.53%	8.50%	9.41%	9.27%	8.67%	8.29%	8.85%
S&P 500	10.93%	11.04%	10.98%	11.73%	12.04%	11.68%	10.92%	10.51%	11.55%
SCHD ETF	11.74%	11.49%	10.78%	11.38%	11.82%	11.49%	10.80%	10.17%	10.86%

Top 20 Dividend Stocks – Payment Schedule

Data as of 12/1/23

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%	41%	1.29	Feb, May, Aug, Nov	Mid Jan	Mid Feb	10%	11%	10%
ADP	2.4%	59%	1.40	Jan, Apr, Jul, Oct	12-07-23	01-01-24	12%	14%	11%
AMT	3.1%	63%	1.62	Jan, Apr, Jul, Oct	Mid Jan	Late Jan	12%	17%	21%
JNJ	3.0%	44%	1.19	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	5%	6%	6%
BR	1.6%	41%	0.80	Jan, Apr, Jul, Oct	12-14-23	01-05-24	10%	15%	15%
CB	1.5%	18%	0.86	Jan, Apr, Jul, Oct	12-14-23	01-05-24	4%	3%	5%
CHRW	2.9%	65%	0.61	Jan, Apr, Jul, Oct	Early Mar	Early Apr	0%	5%	5%
CMI	3.0%	32%	1.68	Mar, Jun, Sept, Dec	Late Feb	Early Mar	7%	7%	13%
CSCO	3.2%	38%	0.39	Jan, Apr, Jul, Oct	Early Apr	Late Apr	3%	4%	10%
ED	3.5%	66%	0.81	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	3%	3%	3%
EMR	2.3%	47%	0.53	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	1%	1%	2%
D	5.7%	80%	0.67	Mar, Jun, Sept, Dec	Early Mar	Late Mar	0%	-3%	2%
MDT	3.5%	52%	0.69	Jan, Apr, Jul, Oct	Late Dec	Mid Jan	2%	8%	10%
KMB	3.8%	71%	1.18	Jan, Apr, Jul, Oct	12-07-23	01-03-24	2%	4%	5%
APD	2.6%	60%	1.75	Feb, May, Aug, Nov	12-29-23	02-12-24	8%	10%	10%
MO	9.2%	77%	0.98	Jan, Apr, Jul, Oct	Mid Dec	Mid Jan	4%	8%	8%
LEG	7.7%	118%	0.46	Jan, Apr, Jul, Oct	12-14-23	01-12-24	5%	4%	4%
PEP	3.0%	64%	1.27	Jan, Apr, Jul, Oct	Early Mar	Early Apr	10%	7%	8%
VZ	6.9%	77%	0.67	Feb, May, Aug, Nov	Early Jan	Early Feb	2%	2%	2%
GD	2.1%	44%	1.32	Feb, May, Aug, Nov	Early Jan	Mid Feb	5%	8%	9%
Average	2.8%	59%					5%	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:	3.9%
Fwd P/E Ratio:	16.7
Beta:	0.56
Dividend Safety:	76

Performance Update

	11/30/23	Nov	Since Incep.
Portfolio	4.9%		96%
S&P 500	9.1%		152%
SPHD	7.5%		78%

Dividend Increases:	237
Dividend Decreases:	2

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 jumped 4.9% in November, trailing the S&P 500's 9.1% return and Invesco's High Dividend Low Volatility ETF (SPHD), which rallied 7.5%.

Since inception in 2015, our portfolio has delivered a healthy annualized total return of 8.3% 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 **Crown Castle** (+26%), **W.P. Carey** (+16%), and **Dominion** (+14%).

Crown Castle rebounded after its stock touched a multiyear low. The big news was activist investor Elliott Investment Management building a \$2 billion stake in the wireless tower REIT. Elliott is unsatisfied with the stock's performance and plans to nominate director candidates early next year. Elliott also wants to see

Crown Castle review its capital-intensive fiber business, which has earned sub-average returns. We will keep monitoring this development but do not believe it negatively impacts CCI's dividend safety or long-term outlook.

W.P. Carey began bouncing back after selling off earlier this fall following the company's surprise announcement to jettison all its office properties (~15-20% of rent) and rebase the dividend to account for the loss of cash flow. A ~20% dividend cut is likely in December. We [continue to like the REIT](#).

Dominion reiterated its dividend commitment as it nears completion of its strategic review. We plan to maintain our position but expect minimal dividend growth the next couple years.

Our worst performing stocks in November were **Exxon Mobil** (-2%), **General Mills** (-2%), and **Leggett & Platt** (-2%).

Exxon Mobil continued giving back some of its gains as oil prices slipped further in November.

No news was out on **General Mills**. The packaged food maker has delivered mid-single-digit sales and earnings growth over the past year but sold off on future demand concerns as investors fret about the impact new weight-loss drugs could have on certain types of food.

Leggett & Platt remains weak on cyclical demand concerns. See [our note here](#) for our latest thoughts.

Planned Transactions

None.

Dividend Events

Emerson (+1.0%) announced a dividend increase. Note that W.P. Carey plans to rebase its dividend after deciding to exit its office properties. See [our note here](#) for more information.

Stocks to Consider Buying

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

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

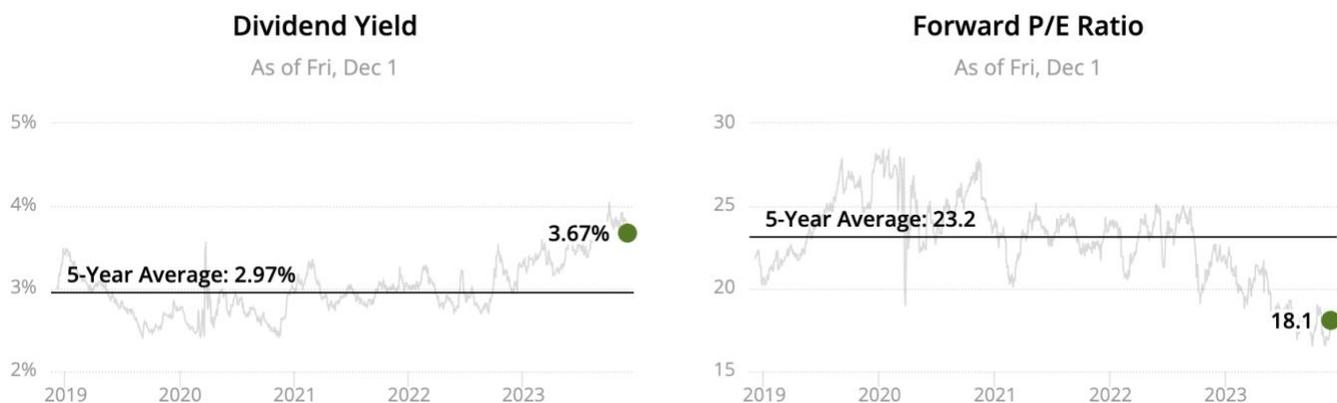
Dividend Safety Score: 87 5-Year Dividend Growth Rate: 6% per year Dividend Yield: 3.93%

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 October 31 and reaffirmed full-year EPS guidance, which calls for about 7% growth, as well as long-term EPS growth expectations.

Valuation



Johnson & Johnson (JNJ): Founded in the late 1800s, Johnson & Johnson is the world's largest medical conglomerate. Most profits are generated by the firm's branded pharmaceuticals division, with the

remainder contributed by a broad range of medical devices and consumer healthcare products (about 15% of sales), which are being spun off.

Competitive Advantages

Branded drugs operate in boom-and-bust cycles, enjoying substantial profits until their patents expire and low-priced competition takes share. J&J has a long track record of developing and commercializing new medicines and is not overly concentrated in any single drug or treatment area. The company's pristine balance sheet provides firepower to acquire new treatments, too. Outside of pharma, J&J's revenue is primarily generated from medical devices that hold No. 1 or No. 2 global market share positions.

Dividend Review

Dividend Safety Score: 99 5-Year Dividend Growth Rate: 6% per year Dividend Yield: 3.03%

Johnson & Johnson has grown its dividend for over 50 consecutive years, maintains an unbeatable balance sheet (AAA credit rating), has a conservative payout ratio below 50%, generates a diversified stream of cash flow, and sells non-discretionary products that generally hold leadership positions in their markets.

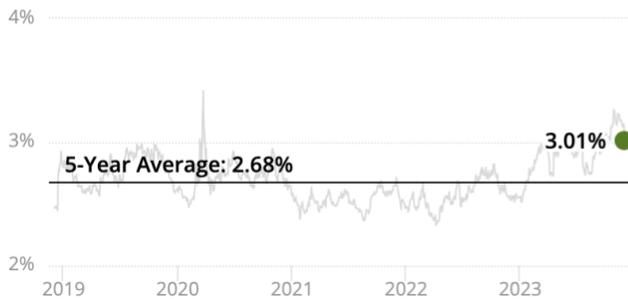
Recent News

Johnson & Johnson reported earnings on October 17. Profits came in higher than analysts expected, and management raised full-year EPS guidance. The healthcare giant will host an investor day on December 5.

Valuation

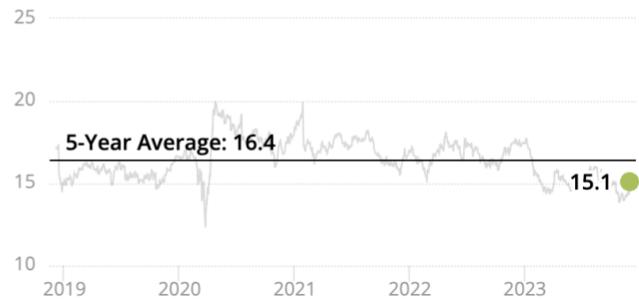
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



American Electric Power (AEP): Founded in 1906, AEP is one of America's largest regulated electric utilities. The company serves more than 5 million customers spanning 11 states, including Kentucky, Michigan, Texas, Oklahoma, Indiana, West Virginia, and Ohio. Vertically integrated utilities account for about 45% of earnings. Transmission and distribution utilities contribute another 45%, and generation and marketing activities account for the remaining 10% of profits.

Competitive Advantages

Regulated utilities have several qualities that can make them appealing high-yield income stocks. Most of these companies are essentially government-sanctioned monopolies with locked in customer bases, exclusive rights within their service areas, and guaranteed returns on capital set by regulators to incentivize continued investment into their asset base. AEP's diversified geographical exposure reduces regulatory risk and provides numerous opportunities for growth.

AEP sees opportunity to invest \$40 billion between 2023 and 2027, focusing on its transmission and distribution lines and opportunities in contracted renewables. Many wind farms and solar field are located in remote areas, so [utilities will need to invest heavily in transmission lines](#) to bring these power sources to the grid as policymakers become increasingly supportive of cleaner power.

These investments will drive 6% to 7% long-term earnings growth and help AEP reduce its carbon emissions by reducing coal generation capacity and increasing its mix of regulated renewables.

Dividend Review

Dividend Safety Score: 81 5-Year Dividend Growth Rate: 4% per year Dividend Yield: 4.65%

AEP has paid dividends for over 110 years. The company targets a payout ratio between 60% and 70% and expects the dividend to grow 6% to 7% annually. While AEP did [cut its dividend](#) in 2003 as a result of weak power prices, the utility has since transformed itself into a pure-play regulated utility. The firm's earnings are much more predictable and supportive of the dividend, which has been paid without interruption for more than 15 years.

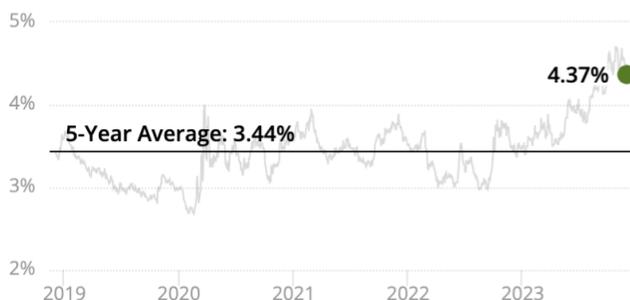
Recent News

AEP reported earnings on November 2. Management narrowed full-year operating earnings guidance while maintaining the midpoint while reaffirming longer-term expectations for 6% to 7% annual EPS growth.

Valuation

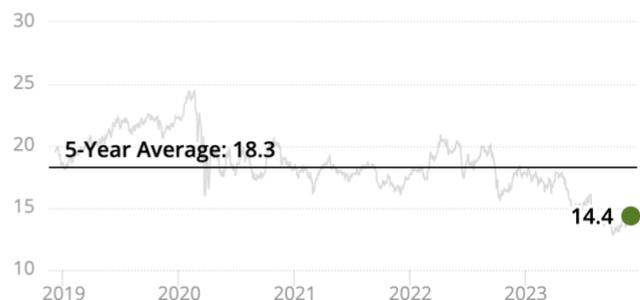
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



Pfizer (PFE): Pfizer's roots trace back to 1848 but didn't introduce its first proprietary pharma product until 1950. Today, the company is one of the biggest pharmaceutical companies in the world and generates nearly all its profits from developing and marketing patented drugs.

Competitive Advantages

Pfizer's current portfolio of medicines has no significant concentrations in any single drug (excluding Covid-related revenue) or treatment area, diversifying risk. The firm also has no major patent expirations through 2025, and its investment-grade balance sheet has capacity for acquisitions to keep the pipeline filled with promising medicines that a global sales team can take worldwide.

Dividend Review

Dividend Safety Score: 75 5-Year Dividend Growth Rate: 5% per year Dividend Yield: 4.90%

Pfizer paid higher dividends every year since 1968 until management cut the dividend in 2009 to help fund a large acquisition, which was necessary to offset a looming sales cliff from cholesterol drug Lipitor losing patent protection.

The dividend looks on solid ground today with a payout ratio near 50%, an A+ credit rating, and financial flexibility to develop or acquire new medicines to more than offset upcoming revenue losses.

Recent News

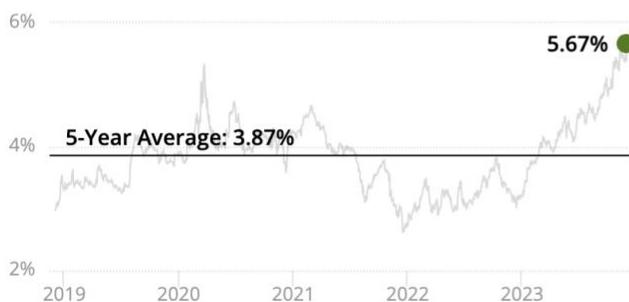
Pfizer shares fell 5% on December 1 after the firm announced mixed data on its twice-daily weight-loss pill. Investors didn't have super high expectations for this medicine, but obesity drugs are in the spotlight right now. Pfizer plans to work on a once-daily formula that patients may tolerate better. This isolated development, while somewhat disappointing, doesn't change our long-term outlook on the company.

Previously, Pfizer's October 31 earnings report showed 10% non-Covid sales growth. Pfizer's shares have sold off over the past year due to concerns about demand for its Covid products waning, plus uncertainty surrounding the firm's ability to replace upcoming revenue holes created by drugs losing patent protection through 2030. Please [see our note](#) for more information on these issues.

Valuation

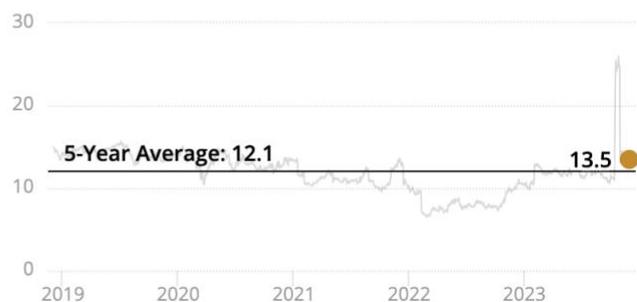
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



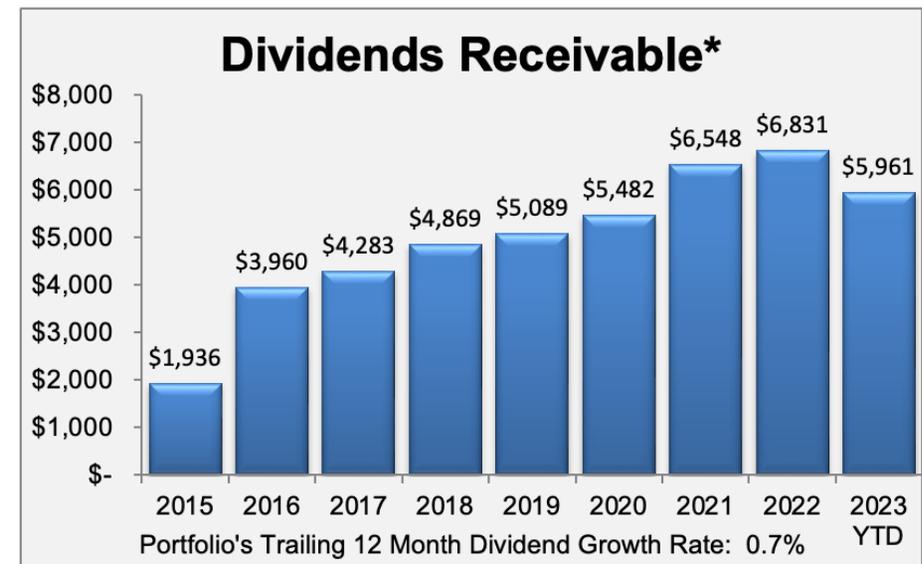
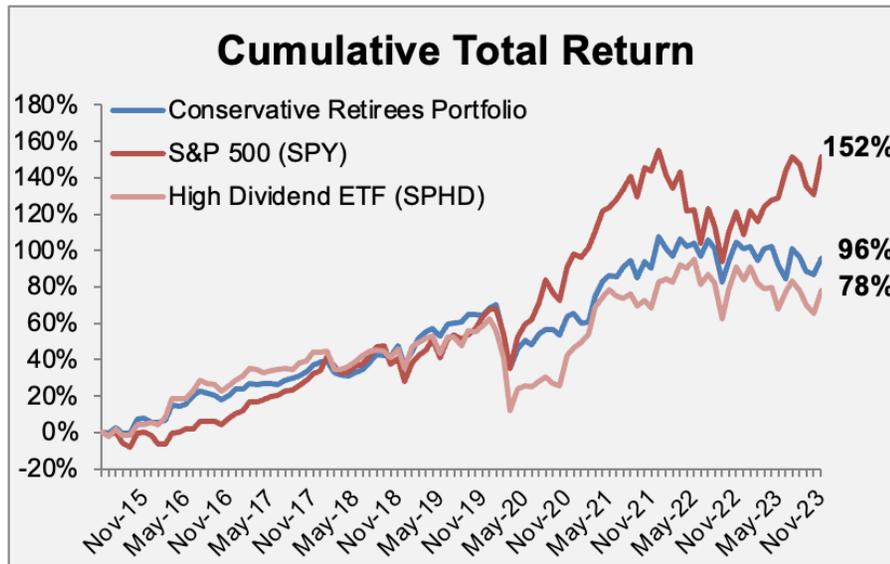
Conservative Retirees Portfolio – Portfolio Actions

Data as of 12/1/23

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														
WEC	WEC Energy	18.1	3.67%	87	Low	03-05-18	83	3.6%	\$69.58	\$84.97	\$5,775.14	\$7,052.51	62.4%	79.9%
JNJ	Johnson & Johnson	15.1	3.01%	99	Very Low	06-25-15	50	4.0%	\$109.63	\$158.38	\$5,481.50	\$7,919.00	88.9%	138.8%
AEP	American Electric Power	14.4	4.37%	81	Low	06-19-15	73	3.0%	\$54.47	\$80.51	\$3,976.31	\$5,877.23	88.9%	138.2%
PFE	Pfizer	13.5	5.67%	75	Low	04-03-17	280	4.1%	\$33.91	\$28.91	\$9,494.80	\$8,094.80	18.4%	109.6%
Long-term Holds														
CSCO	Cisco	12.9	3.22%	91	Low	06-06-16	175	4.3%	\$29.15	\$48.47	\$5,101.25	\$8,482.25	101.5%	135.6%
MAIN	Main Street Capital	10.6	6.91%	62	Low	06-07-21	113	2.4%	\$41.49	\$41.68	\$4,688.37	\$4,709.84	17.3%	11.8%
VZ	Verizon	8.5	6.77%	70	Very Low	06-30-15	103	2.0%	\$48.17	\$38.58	\$4,961.51	\$3,973.74	26.6%	143.5%
NNN	National Retail Properties	12.5	5.46%	80	Low	06-26-15	111	2.3%	\$35.74	\$41.36	\$3,967.14	\$4,590.96	61.4%	138.9%
CCI	Crown Castle International	17.0	5.28%	61	Average	11-07-17	40	2.4%	\$111.51	\$118.57	\$4,460.40	\$4,742.80	32.6%	89.8%
ORI	Old Republic International	11.2	3.33%	73	Low	08-10-20	285	4.2%	\$16.84	\$29.39	\$4,799.40	\$8,376.15	107.9%	41.9%
LEG	Leggett & Platt	17.3	7.70%	50	Average	12-07-20	115	1.4%	\$43.79	\$23.90	\$5,035.85	\$2,748.50	-36.5%	28.6%
PM	Philip Morris International	14.9	5.53%	64	Low	06-19-15	60	2.9%	\$81.36	\$94.05	\$4,881.60	\$5,643.00	60.1%	138.2%
ED	Consolidated Edison	18.7	3.53%	90	Very Low	07-02-15	67	3.1%	\$59.14	\$91.68	\$3,962.38	\$6,142.56	94.8%	141.7%
SO	Southern Company	18.0	3.91%	65	Low	08-10-20	84	3.0%	\$54.71	\$71.52	\$4,595.64	\$6,007.68	45.9%	41.9%
PSA	Public Storage	18.2	4.51%	96	Average	03-05-18	21	2.8%	\$196.64	\$266.00	\$4,129.44	\$5,586.00	62.6%	79.9%
UPS	United Parcel Service	16.8	4.18%	69	High	03-05-18	42	3.3%	\$100.62	\$154.91	\$4,226.04	\$6,506.22	69.0%	79.9%
XOM	Exxon Mobil	11.5	3.69%	80	Low	07-31-15	50	2.6%	\$79.29	\$102.99	\$3,964.50	\$5,149.50	65.5%	138.1%
KO	Coca-Cola	21.3	3.14%	80	Very Low	04-06-20	80	2.4%	\$44.89	\$58.64	\$3,591.20	\$4,691.20	39.2%	80.3%
PG	Procter & Gamble Company	23.3	2.46%	99	Very Low	07-01-15	50	3.9%	\$79.72	\$152.66	\$3,986.00	\$7,633.00	125.7%	141.5%
DUK	Duke Energy	15.8	4.43%	80	Very Low	03-05-18	53	2.5%	\$76.88	\$92.64	\$4,074.64	\$4,909.92	47.8%	79.9%
PAYX	Paychex	25.9	2.87%	70	High	07-28-15	111	7.0%	\$50.04	\$123.92	\$5,554.44	\$13,755.12	206.1%	139.4%
T	AT&T	6.8	6.62%	60	Very Low	11-07-17	105	0.9%	\$23.03	\$16.76	\$2,418.00	\$1,759.80	-17.7%	89.8%
KMB	Kimberly-Clark	17.9	3.81%	88	Very Low	08-07-17	42	2.6%	\$120.99	\$124.04	\$5,081.58	\$5,209.68	24.2%	98.6%
WPC	W.P. Carey	13.4	6.76%	40	Low	03-05-18	80	2.6%	\$57.80	\$63.38	\$4,624.00	\$5,070.40	42.0%	79.9%
GIS	General Mills	14.1	3.68%	90	Very Low	06-17-15	73	2.4%	\$55.25	\$64.13	\$4,033.25	\$4,681.49	46.0%	138.5%
EMR	Emerson Electric	17.1	2.33%	78	Average	08-04-15	80	3.7%	\$49.62	\$90.12	\$3,969.60	\$7,209.60	113.1%	139.4%
MCD	McDonald's	23.4	2.34%	77	Very Low	07-07-15	41	5.9%	\$96.68	\$285.96	\$3,963.88	\$11,724.36	233.2%	140.9%
WM	Waste Management	26.5	1.61%	74	Very Low	07-13-15	83	7.3%	\$47.93	\$173.80	\$3,978.19	\$14,425.40	294.1%	138.9%
D	Dominion Energy	16.0	5.72%	70	Low	11-07-17	50	1.2%	\$80.63	\$46.67	\$4,031.50	\$2,333.50	-20.8%	89.8%
Cash (Includes Dividends Receivable)								6.2%			\$12,255.26			
Portfolio Total		16.7	3.86%	76	Low			100%			\$197,261	97.3%	151.7%	

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.

Conservative Retirees Portfolio – Performance and Dividend Income



* Includes special dividends; regular dividends have grown each year

<u>Monthly Return</u>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	3.32%	0.49%	-4.75%	-4.22%	9.05%	-2.19%	-3.95%	-1.28%	4.93%
S&P 500	3.69%	1.59%	0.46%	6.48%	3.26%	-1.63%	-4.73%	-2.16%	9.13%
SPHD ETF	-1.78%	0.33%	-6.59%	5.70%	3.43%	-3.04%	-4.33%	-2.55%	7.52%
Portfolio Value	\$201,027.06	\$202,002.65	\$192,401.08	\$184,285.12	\$200,960.92	\$196,569.23	\$188,798.10	\$186,381.88	\$195,579.10

Since Inception

<u>Cumulative</u>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	101.03%	102.00%	92.40%	84.29%	100.96%	96.57%	88.80%	86.38%	95.58%
S&P 500	124.15%	127.72%	128.77%	143.59%	151.54%	147.45%	135.75%	130.65%	151.72%
SPHD ETF	78.90%	79.48%	67.66%	77.23%	83.31%	77.73%	70.03%	65.69%	78.14%
<u>Annualized</u>	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	9.38%	9.34%	8.57%	7.90%	8.97%	8.58%	7.97%	7.71%	8.25%
S&P 500	10.91%	11.02%	10.96%	11.71%	12.02%	11.67%	10.90%	01-00-00	11.53%
SPHD ETF	7.74%	7.70%	6.70%	7.36%	7.73%	7.24%	6.60%	6.20%	7.05%

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Conservative Retirees Portfolio – Payment Schedule Data as of 12/1/23

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	4.4%	66%	0.88	Mar, Jun, Sept, Dec	Early Feb	Early Mar	6%	6%	5%
CCI	5.3%	83%	1.57	Mar, Jun, Sept, Dec	12-14-23	12-29-23	0%	9%	0%
CSCO	3.2%	38%	0.39	Jan, Apr, Jul, Oct	Early Apr	Late Apr	3%	4%	10%
ED	3.5%	66%	0.81	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	3%	3%	3%
EMR	2.3%	47%	0.53	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	1%	1%	2%
D	5.7%	80%	0.67	Mar, Jun, Sept, Dec	Early Mar	Late Mar	0%	-3%	2%
GIS	3.7%	52%	0.59	Feb, May, Aug, Nov	Mid Apr	Early May	9%	2%	5%
KO	3.1%	69%	0.46	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	5%	4%	6%
LEG	7.7%	118%	0.46	Jan, Apr, Jul, Oct	12-14-23	01-12-24	5%	4%	4%
JNJ	3.0%	44%	1.19	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	5%	6%	6%
MCD	2.3%	53%	1.67	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	10%	8%	7%
NNN	5.5%	68%	0.57	Feb, May, Aug, Nov	Late Jan	Mid Feb	3%	3%	3%
UPS	4.2%	64%	1.62	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	7%	13%	10%
WEC	3.7%	71%	0.78	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	7%	7%	9%
WPC	6.8%	81%	1.07	Jan, Apr, Jul, Oct	Late Dec	Mid Jan	1%	1%	6%
DUK	4.4%	78%	1.03	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	2%	3%	3%
PAYX	2.9%	77%	0.89	Feb, May, Aug, Nov	Mid Feb	Late Feb	13%	10%	10%
PFE	5.7%	57%	0.41	Mar, Jun, Sept, Dec	Early Feb	Early Mar	3%	5%	6%
PG	2.5%	60%	0.94	Feb, May, Aug, Nov	Mid Jan	Mid Feb	3%	6%	5%
PM	5.5%	85%	1.30	Jan, Apr, Jul, Oct	Late Dec	Mid Jan	2%	4%	5%
MAIN	6.9%	67%	0.24	Monthly	12-07-23	12-15-23	2%	3%	4%
KMB	3.8%	71%	1.18	Jan, Apr, Jul, Oct	12-07-23	01-03-24	2%	4%	5%
XOM	3.7%	35%	0.95	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	4%	3%	5%
T	6.6%	45%	0.28	Feb, May, Aug, Nov	Early Jan	Early Feb	0%	-11%	-5%
PSA	4.5%	76%	3.00	Mar, Jun, Sept, Dec	12-12-23	12-28-23	50%	0%	6%
VZ	6.8%	77%	0.67	Feb, May, Aug, Nov	Early Jan	Early Feb	2%	2%	2%
WM	1.6%	48%	0.70	Mar, Jun, Sept, Dec	Early Mar	Mid Mar	8%	9%	6%
SO	3.9%	77%	0.70	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	3%	3%	3%
ORI	3.3%	35%	0.25	Mar, Jun, Sept, Dec	12-04-23	12-15-23	7%	4%	3%
Average	3.9%	66%					6%	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:	1.8%
Fwd P/E Ratio:	20.3
Beta:	0.85
Dividend Safety:	85

Performance Update

	11/30/23	Nov	Since Incep.
Portfolio	7.9%		133%
S&P 500	9.1%		154%
VIG ETF	7.5%		144%

Dividend Increases: 209

Dividend Decreases: 4

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 7.9% in November, trailing the S&P 500's 9.1% gain but slightly topping Vanguard's Dividend Appreciation ETF (VIG), which rallied 7.5%.

Since inception in 2015, our portfolio has delivered a healthy annualized total return of 10.5%.

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

Our strongest stocks in November were **FIS** (+19%), **Parker-Hannifin** (+18%), and **American Tower** (+17%).

FIS reported earnings on November 7 and topped expectations. The firm is on track to divest Worldpay early next year. This should improve free cash flow generation and leverage, giving management confidence to resume share buybacks and continue growing the dividend.

Parker-Hannifin reported earnings on November 2, comfortably beating expectations. Each segment delivered adjusted operating margins above 24%. Management raised guidance, too.

American Tower benefited from falling rates and last reported earnings on October 26, topping cash

flow estimates and raising guidance. The wireless tower REIT provided constructive commentary on 2024 new leasing, supported by carrier activity that appears to be "settling at level higher than it was in 4G."

Our weakest stocks last month were **Becton Dickinson** (-7%) and **Hormel** (-6%).

Becton Dickinson sold off after reporting earnings on November 9. Earnings were in line with consensus estimates, but margins were lower and fiscal 2024 profit guidance was slightly below expectations. No change to our long-term outlook.

Hormel reported earnings on November 29, coming in just shy of expectations and guiding fiscal 2024 profits to be somewhat below consensus estimates.

Many of the same challenges persist, notably lower turkey prices, higher wage costs, and slowing consumer demand for certain products. Management was confident enough in the long-term outlook to raise the dividend by almost 3%.

Planned Transactions

None. However, we are looking for replacement ideas for VF Corp following the latest setback in the company's turnaround plan. See [our note here](#) for more information.

Dividend Events

Hormel (+2.7%) and Becton Dickinson (+4.4%) announced dividend increases.

Stocks to Consider Buying

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

Elevance Health (ELV): formerly called Anthem, Elevance Health was founded in 1944 and has grown to become one of the two largest health benefits companies in America (the other is UnitedHealth). The managed care company manages health insurance for approximately 48 million members and, in more recent years, has expanded into the delivery and services of healthcare by acquiring care providers, pharmacies, and other services.

Competitive Advantages

As the largest US health insurer and exclusive licensee of Blue Cross Blue Shield in roughly 15 states, Elevance Health's dominant market share helps it be more efficient with claims processing. Compared to smaller rivals, Elevance can use its large member base to negotiate better rates with providers and spread its costs across a wider revenue pool. The company also has a unique opportunity to acquire care providers to reduce its costs, increase margins, and roll out more services to its customer base. This vertical integration strategy provides many opportunities for acquisitive growth and can continue positioning Elevance Health as a cost-effective solution to the complex and inefficient healthcare market.

Dividend Review

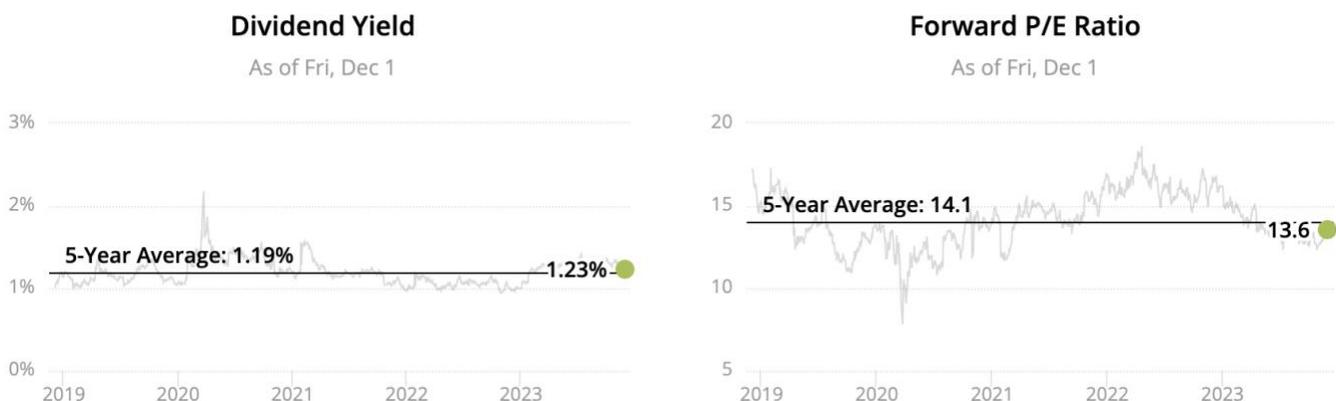
Dividend Safety Score: 99 5-Year Dividend Growth Rate: 14% per year Dividend Yield: 1.33%

Elevance Health has paid dividends since 2011 and compounded its payout by 16% annually over the last decade. With double-digit EPS growth expected over the long term, a payout ratio below 20%, and an A-rated balance sheet, Elevance Health seems likely to continue delivering 10-15% annual dividend growth.

Recent News

Elevance Health reported earnings on October 18. Operating revenue grew 7%, medical enrollment was up slightly year-over-year, and management raised full-year EPS guidance.

Valuation



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.

Dividend Review

Dividend Safety Score: 99 5-Year Dividend Growth Rate: 9% per year Dividend Yield: 3.62%

Medtronic is a dividend aristocrat that has paid higher dividends for 43 consecutive years. With a conservative free cash flow payout ratio near 65%, 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.

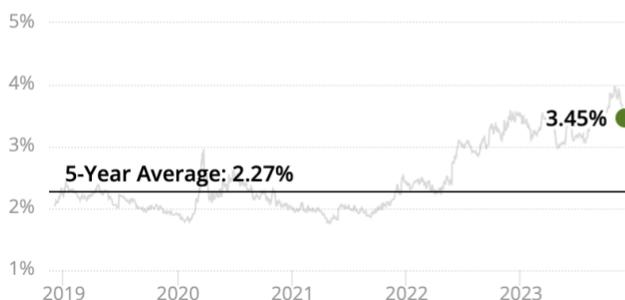
Recent News

Medtronic reported earnings on November 21. The company's sales growth has broadly returned to management's mid-single-digit target, and margins ticked higher. Medtronic continues working to overcome lingering challenges from the pandemic, plus some fears about how new diabetes and weight-loss drugs could eventually impact demand for certain medical devices. See [our note here](#) for more.

Valuation

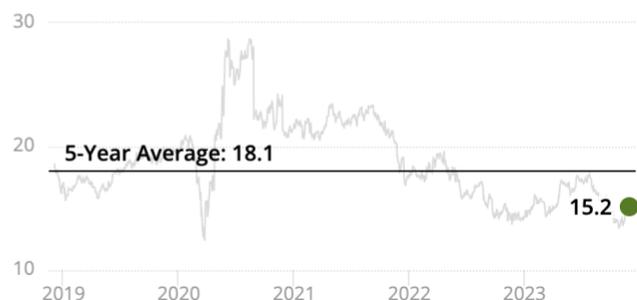
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



Mondelez (MDLZ): Mondelez was created in 2012 after Kraft Foods spun off its North American grocery business. The remaining Kraft Foods business was renamed Mondelez and is one of the largest snack companies in the world.

The firm's snacks include biscuits (cookies, crackers, salted snacks), chocolate, gum & candy, and various cheese, grocery, and powdered beverage products. The firm's largest global brands include Oreo, Trident, Milka, Tang, BelVita, Toblerone, Philadelphia, Halls, and Cadbury. Emerging markets generate over 30% of revenue.

Competitive Advantages

Mondelez owns a portfolio of leading brands which compete in a growing category – snacks. While Mondelez owns No. 1 or No. 2 market share positions in biscuits (cookies, crackers, salted snacks), chocolate, candy, and gum, these remain very large categories which should benefit from higher per capital consumption in developing markets over time.

With solid consumer awareness and distribution, Mondelez should remain a cash cow. In recent years, Mondelez has struck a better balance between taking out costs and reinvesting in its brands to achieve volume-driven, profitable growth.

Dividend Review

Dividend Safety Score: 66 5-Year Dividend Growth Rate: 12% per year

Mondelez has paid higher dividends each year since Kraft executed its spinoff in 2012, including a 10% dividend increase announced in July 2023. The business generates excellent free cash flow and maintains an investment grade credit rating, supporting an outlook for near double-digit dividend growth.

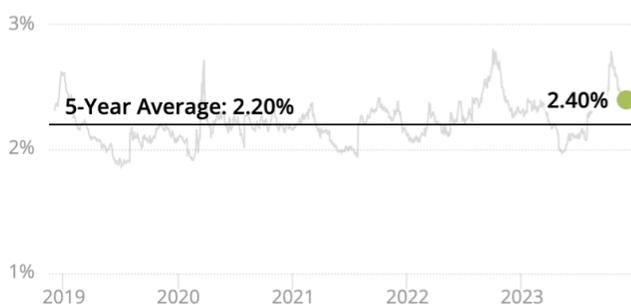
Recent News

Mondelez reported earnings on November 1. Organic sales grew 16% (volume/mix positive across all regions) and adjusted EPS rose over 15%. Management increased guidance, too. A more recent headwind for the stock has been fears that new weight-loss drugs [will reduce food demand](#). This feels speculative and ignores the many ways food and beverage companies can evolve their products and marketing to protect profits and adapt as needed. Mondelez said it could see a 0.5% to 1% volume impact 10 years from now and isn't worried.

Valuation

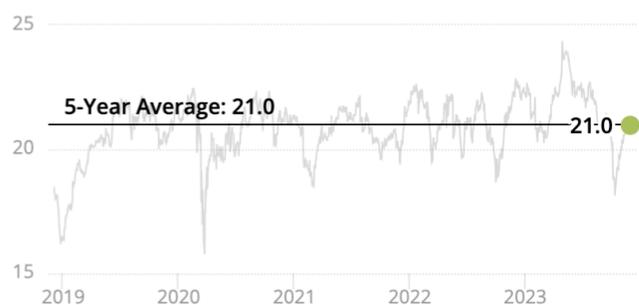
Dividend Yield

As of Fri, Dec 1



Forward P/E Ratio

As of Fri, Dec 1



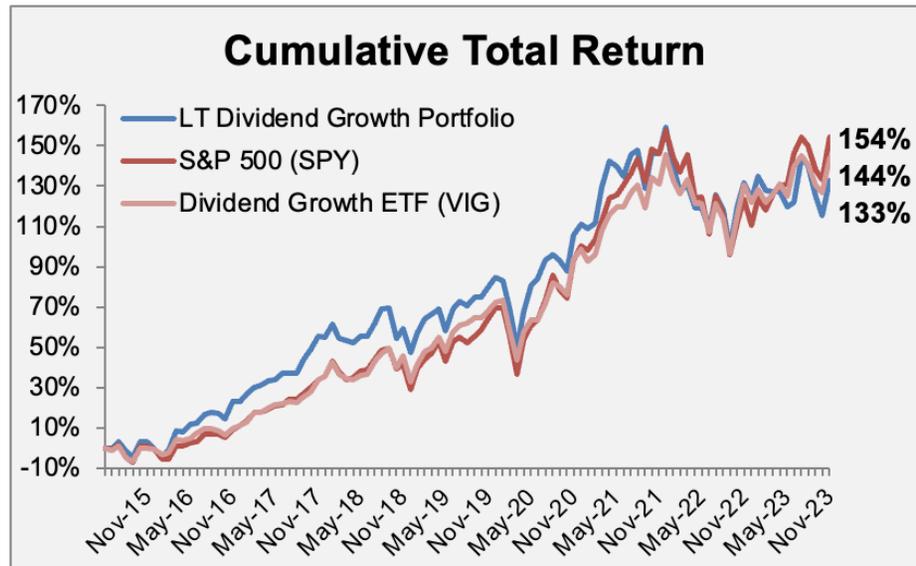
Long-term Dividend Growth Portfolio – Portfolio Actions

Data as of 12/1/23

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	15.2	3.45%	99	Low	11-07-17	65	2.2%	\$77.80	\$79.99	\$5,057.00	\$5,199.35	19.6%	89.8%	
ELV	Elevance Health	13.7	1.23%	99	Very Low	09-06-23	23	4.7%	\$450.32	\$483.12	\$10,357.36	\$11,111.76	7.8%	2.6%	
MDLZ	Mondelez	21.0	2.40%	66	Very Low	08-10-20	156	4.7%	\$55.38	\$70.82	\$8,639.28	\$11,047.92	36.4%	41.9%	
Long-term Holds															
APH	Amphenol	29.8	0.95%	87	High	07-14-15	144	5.6%	\$27.58	\$92.28	\$3,970.80	\$13,288.32	253.6%	137.9%	
HRL	Hormel	NA	3.61%	99	Very Low	06-06-16	140	1.9%	\$34.38	\$31.32	\$4,813.20	\$4,384.80	9.4%	135.6%	
ORCL	Oracle	20.6	1.37%	90	Average	12-31-15	110	5.5%	\$36.53	\$117.16	\$4,018.30	\$12,887.60	239.9%	144.7%	
AWR	American States Water Corp	28.3	2.12%	98	Low	08-10-20	115	4.0%	\$79.75	\$81.26	\$9,171.25	\$9,344.90	6.6%	41.9%	
MSM	MSC Industrial	16.0	3.36%	84	Average	06-22-15	57	2.4%	\$69.81	\$98.83	\$3,979.17	\$5,633.31	82.9%	136.5%	
LOW	Lowe's	16.0	2.16%	93	Average	11-07-17	60	5.2%	\$77.65	\$203.92	\$4,659.00	\$12,235.20	177.9%	89.8%	
AOS	A.O. Smith	19.8	1.67%	99	Average	07-13-15	118	3.8%	\$33.76	\$76.74	\$3,983.68	\$9,055.32	146.4%	138.9%	
CHRW	C.H. Robinson	22.3	2.93%	92	Average	10-03-16	65	2.3%	\$70.26	\$83.26	\$4,566.90	\$5,411.90	38.0%	126.8%	
FUL	H.B. Fuller	17.7	1.07%	70	High	07-24-15	107	3.5%	\$38.83	\$76.89	\$4,154.81	\$8,227.23	108.7%	140.9%	
TTC	Toro	21.2	1.59%	84	Average	07-20-15	122	4.4%	\$33.67	\$85.72	\$4,107.74	\$10,457.84	171.2%	135.7%	
CB	Chubb	11.0	1.50%	99	Very Low	06-26-15	38	3.7%	\$103.47	\$228.66	\$3,931.86	\$8,689.08	146.4%	138.9%	
AMT	American Tower	20.9	3.08%	78	Average	04-03-17	35	3.1%	\$120.49	\$210.47	\$4,217.15	\$7,366.45	97.0%	109.6%	
BDX	Becton Dickinson	18.6	1.59%	91	Low	04-04-16	28	2.8%	\$153.94	\$238.25	\$4,310.32	\$6,671.00	67.9%	141.4%	
PH	Parker Hannifin	18.9	1.34%	94	High	07-23-15	36	6.7%	\$110.92	\$440.16	\$3,993.12	\$15,845.76	318.5%	138.4%	
ABT	Abbott	23.0	1.95%	90	Low	12-31-15	90	4.0%	\$44.91	\$104.88	\$4,041.90	\$9,439.20	158.2%	144.7%	
FIS	Fidelity Nat'l Information Services	15.2	3.47%	77	High	07-17-15	63	1.6%	\$62.94	\$59.90	\$3,965.22	\$3,773.70	9.9%	135.9%	
BR	Broadridge Financial Solutions	25.1	1.64%	75	Average	06-22-15	76	6.3%	\$52.65	\$195.40	\$4,001.40	\$14,850.40	299.7%	136.5%	
IEX	IDEX	24.8	1.26%	95	Average	07-22-15	52	4.5%	\$75.87	\$203.04	\$3,945.24	\$10,558.08	186.5%	137.1%	
ROK	Rockwell Automation	22.0	1.78%	70	High	07-27-15	34	4.0%	\$116.32	\$281.47	\$3,954.88	\$9,569.98	165.0%	142.4%	
THO	Thor	15.1	1.84%	65	Very High	07-29-15	72	3.2%	\$55.14	\$104.27	\$3,970.08	\$7,507.44	102.9%	137.8%	
EXPO	Exponent	37.4	1.31%	61	Average	07-22-15	180	6.0%	\$22.66	\$79.13	\$4,078.80	\$14,243.40	268.1%	137.1%	
Under Review for Sale															
VFC	V.F. Corp	10.9	1.99%	50	Very High	06-07-21	115	0.9%	\$79.72	\$18.09	\$9,167.80	\$2,080.35	-73.4%	11.8%	
Cash (Includes Dividends Receivable)												\$7,217.67			
Portfolio Total		20.3	1.82%	85	Average			100%			\$236,330		136.3%	154.3%	

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	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	-0.32%	-0.05%	-3.37%	0.99%	10.16%	-1.59%	-6.36%	-4.25%	7.92%
S&P 500	3.69%	1.59%	0.46%	6.48%	3.26%	-1.63%	-4.73%	-2.16%	9.13%
VIG ETF	1.84%	2.31%	-2.74%	6.49%	2.35%	-1.89%	-4.26%	-1.46%	7.47%
Portfolio Value	\$227,335.89	\$227,219.18	\$219,556.59	\$221,739.79	\$244,258.88	\$240,381.58	\$225,086.66	\$215,513.62	\$232,572.61

Since Inception

Cumulative	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	127.34%	127.22%	119.56%	121.74%	144.26%	140.38%	125.09%	115.51%	132.57%
S&P 500	126.46%	130.06%	131.12%	146.09%	154.12%	149.99%	138.17%	133.02%	154.31%
VIG ETF	126.05%	131.28%	124.93%	139.54%	145.18%	140.54%	130.29%	126.92%	143.87%
Annualized	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Portfolio	11.08%	10.95%	10.36%	10.38%	11.58%	11.24%	10.25%	9.57%	10.46%
S&P 500	11.03%	11.13%	11.07%	11.82%	12.13%	11.77%	11.00%	10.60%	11.63%
VIG ETF	11.01%	11.22%	10.70%	11.46%	11.65%	11.26%	10.57%	10.26%	11.09%

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Long-term Dividend Growth Portfolio – Payment Schedule Data as of 12/1/23

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	1.9%	48%	0.51	Feb, May, Aug, Nov	Mid Jan	Mid Feb	8%	N/A	N/A
CB	1.5%	18%	0.86	Jan, Apr, Jul, Oct	12-14-23	01-05-24	4%	3%	5%
AOS	1.7%	32%	0.32	Feb, May, Aug, Nov	Late Jan	Mid Feb	7%	15%	20%
APH	1.0%	28%	0.22	Jan, Apr, Jul, Oct	12-18-23	01-10-24	5%	18%	23%
BDX	1.6%	30%	0.95	Mar, Jun, Sept, Dec	12-07-23	12-29-23	4%	4%	6%
BR	1.6%	41%	0.80	Jan, Apr, Jul, Oct	12-14-23	01-05-24	10%	15%	15%
EXPO	1.3%	52%	0.26	Mar, Jun, Sept, Dec	12-07-23	12-22-23	8%	18%	0%
FIS	3.5%	33%	0.52	Mar, Jun, Sept, Dec	12-07-23	12-22-23	11%	10%	9%
VFC	2.0%	80%	0.09	Mar, Jun, Sept, Dec	12-08-23	12-20-23	-70%	1%	7%
FUL	1.1%	22%	0.21	Feb, May, Aug, Nov	Mid Jan	Early Feb	8%	5%	8%
IEX	1.3%	30%	0.64	Jan, Apr, Jul, Oct	Mid Apr	Late Apr	7%	10%	12%
ELV	1.2%	17%	1.48	Mar, Jun, Sept, Dec	12-05-23	12-21-23	16%	14%	16%
LOW	2.2%	32%	1.10	Feb, May, Aug, Nov	Late Apr	Early May	5%	20%	20%
MSM	3.4%	51%	0.83	Feb, May, Aug, Nov	Mid Feb	Late Feb	5%	8%	10%
ORCL	1.4%	29%	0.40	Jan, Apr, Jul, Oct	Mid Jan	Late Jan	25%	14%	20%
MDT	3.5%	52%	0.69	Jan, Apr, Jul, Oct	Late Dec	Mid Jan	2%	8%	10%
PH	1.3%	25%	1.48	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	11%	15%	12%
CHRW	2.9%	65%	0.61	Jan, Apr, Jul, Oct	Early Mar	Early Apr	0%	5%	5%
ROK	1.8%	39%	1.25	Mar, Jun, Sept, Dec	Mid Feb	Mid Mar	6%	6%	9%
THO	1.8%	26%	0.48	Feb, May, Aug, Nov	Late Jan	Mid Feb	7%	4%	10%
AMT	3.1%	63%	1.62	Jan, Apr, Jul, Oct	Mid Jan	Late Jan	12%	17%	21%
TTC	1.6%	29%	0.34	Jan, Apr, Jul, Oct	Early Jan	Mid Jan	13%	11%	18%
HRL	3.6%	67%	0.28	Feb, May, Aug, Nov	Mid Apr	Mid May	3%	8%	13%
AWR	2.1%	58%	0.43	Mar, Jun, Sept, Dec	Mid Feb	Early Mar	8%	9%	9%
MDLZ	2.4%	49%	0.43	Jan, Apr, Jul, Oct	Late Dec	Mid Jan	10%	12%	4%
Average	1.8%	36%					7%	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	14.4	4.4%	81	66%	6%
AVB	AvalonBay Communities	17.7	3.7%	98	65%	2%
DLR	Digital Realty Trust	22.2	3.5%	80	84%	6%
DUK	Duke Energy	15.8	4.4%	80	78%	3%
ED	Consolidated Edison	18.7	3.5%	90	66%	3%
SO	Southern Company	18.0	3.9%	65	85%	3%
K	Kellogg	14.9	4.2%	66	55%	2%
KMB	Kimberly-Clark	17.9	3.8%	88	71%	4%
KO	Coca-Cola	21.3	3.1%	80	69%	4%
PFE	Pfizer	13.5	5.7%	75	57%	5%
GIS	General Mills	14.1	3.7%	90	52%	2%
SJM	J.M. Smucker	11.8	3.8%	80	44%	6%
PEP	PepsiCo	21.2	3.0%	93	64%	7%
BMJ	Bristol-Myers Squibb	6.6	4.6%	79	30%	7%
VZ	Verizon	8.5	6.9%	70	54%	2%
FLO	Flowers Foods	17.0	4.3%	62	73%	5%
MRK	Merck	16.7	3.0%	99	93%	8%
O	Realty Income	13.3	5.6%	80	76%	3%

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	20.9	3.1%	78	63%	16%
CUBE	CubeSmart	15.9	4.8%	61	74%	11%
DOX	Amdocs Limited	13.1	2.0%	90	28%	10%
ELS	Equity LifeStyle Properties	28.7	2.5%	86	72%	10%
ADP	Automatic Data Processing	25.1	2.4%	97	59%	11%
ELV	Elevance Health	13.6	1.2%	99	17%	17%
LOW	Lowe's	16.0	2.2%	93	32%	23%
ITW	Illinois Tool Works	24.7	2.3%	81	55%	7%
WSM	Williams-Sonoma	13.5	1.8%	80	23%	18%
FIS	Fidelity National	15.2	3.5%	77	33%	10%
MDLZ	Mondelez	21.0	2.4%	66	49%	10%
SCI	Service Corporation International	17.2	1.9%	76	32%	12%
SNA	Snap-on	14.6	2.7%	99	35%	14%
UNH	UnitedHealth	20.2	1.4%	99	29%	16%
ABT	Abbott Laboratories	23.0	2.0%	90	48%	13%
TSCO	Tractor Supply	20.5	2.0%	68	39%	39%
APD	Air Products and Chemicals	21.0	2.6%	95	60%	10%
APH	Amphenol	29.8	1.0%	87	28%	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
EPD	Enterprise Products Partners	7.6	7.4%	65	57%	3%
MAIN	Main Street Capital	10.6	6.9%	62	67%	3%
ENB	Enbridge	9.0	7.7%	70	63%	7%
VZ	Verizon	8.5	6.9%	70	54%	2%
PEAK	Healthpeak Properties	18.9	6.6%	60	78%	-4%
KMI	Kinder Morgan	8.0	6.4%	61	53%	17%
T	AT&T	6.8	6.6%	60	45%	-11%
PBA	Pembina Pipeline	10.1	5.7%	80	56%	5%
LYB	LyondellBasell	11.3	5.2%	51	56%	6%
O	Realty Income	13.3	5.6%	80	76%	3%
DOW	Dow	19.0	5.4%	45	123%	0%
HAS	Hasbro	15.4	5.8%	60	81%	4%
IP	International Paper	19.6	5.0%	70	70%	0%
PM	Philip Morris International	14.9	5.5%	64	85%	4%
NNN	NNN REIT	12.5	5.5%	80	68%	3%
PNW	Pinnacle West Capital	15.9	4.7%	70	82%	5%
WHR	Whirlpool	8.1	6.2%	60	43%	10%
ARCC	Ares Capital	8.5	9.6%	59	81%	3%
CCI	Crown Castle	17.0	5.3%	61	83%	9%

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
GM	General Motors	33%	4.7	1.5%	60	4%	-35%
ADP	Automatic Data Processing	12%	25.1	2.4%	97	59%	14%
NKE	Nike	8.8%	29.3	1.3%	99	42%	11%
MKC	McCormick & Company	7.7%	23.9	2.6%	80	60%	10%
TD	Toronto-Dominion Bank	6.3%	10.1	5.0%	80	47%	8%
MRK	Merck	5.5%	16.7	3.0%	99	93%	8%
BDX	Becton, Dickinson and Company	4.4%	18.6	1.6%	91	30%	4%
CM	Canadian Imperial Bank of Commerce	3.4%	8.4	6.3%	65	52%	5%
ENB	Enbridge	3.1%	9.0	7.7%	70	63%	7%
BMO	Bank of Montreal	2.7%	9.1	5.3%	70	50%	9%
HRL	Hormel Foods	2.7%	20.1	3.6%	99	67%	8%
RY	Royal Bank of Canada	2.2%	10.7	4.5%	80	46%	7%
TSN	Tyson Foods	2.1%	25.8	4.1%	90	144%	10%
EMR	Emerson Electric	1.0%	17.1	2.3%	78	47%	1%

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
SRE	Sempra	15.9	3.3%	79	51%	7%	12/5/23
KIM	Kimco Realty	16.2	4.8%	70	78%	-5%	12/6/23
KIM	Kimco Realty	16.2	4.8%	70	78%	-5%	12/6/23
FIS	Fidelity National	15.2	3.5%	77	33%	10%	12/7/23
KMB	Kimberly-Clark	17.9	3.8%	88	71%	4%	12/7/23
NTRS	Northern Trust	14.7	3.7%	80	48%	13%	12/7/23
PEG	Public Service Enterprise Group	17.7	3.6%	99	63%	5%	12/7/23
PPL	PPL	15.7	3.6%	80	64%	-11%	12/7/23
TU	Telus	23.8	5.9%	72	151%	7%	12/8/23
BBY	Best Buy	11.8	5.0%	70	58%	19%	12/11/23
NJR	New Jersey Resources	15.5	3.9%	74	59%	7%	12/12/23
HPQ	HP	8.6	3.7%	74	31%	13%	12/12/23
PSA	Public Storage	18.2	4.5%	96	76%	0%	12/12/23
REG	Regency Centers	18.0	4.2%	70	73%	4%	12/13/23
GILD	Gilead Sciences	10.7	3.9%	70	45%	7%	12/14/23
DLR	Digital Realty Trust	22.2	3.5%	80	84%	6%	12/14/23
PECO	Phillips Edison	20.1	3.3%	70	48%	-11%	12/14/23
DLR	Digital Realty Trust	22.2	3.5%	80	84%	6%	12/14/23
EXR	Extra Space Storage	17.4	4.8%	80	78%	14%	12/14/23
GILD	Gilead Sciences	10.7	3.9%	70	45%	7%	12/14/23
PBA	Pembina Pipeline	10.1	5.7%	80	56%	5%	12/14/23
TROW	T. Rowe Price	15.4	4.8%	80	64%	16%	12/14/23
POR	Portland General Electric	13.2	4.5%	73	77%	6%	12/22/23
AVB	AvalonBay Communities	17.7	3.7%	98	65%	2%	12/28/23
TRP	TC Energy	8.3	7.1%	61	55%	8%	12/28/23
FRT	Federal Realty	19.1	4.5%	70	67%	2%	12/29/23

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