

# 2021

**MoneyInvestExpert.com**  
INVEST SMARTER

## Newsletter



MoneyInvestExpert.com

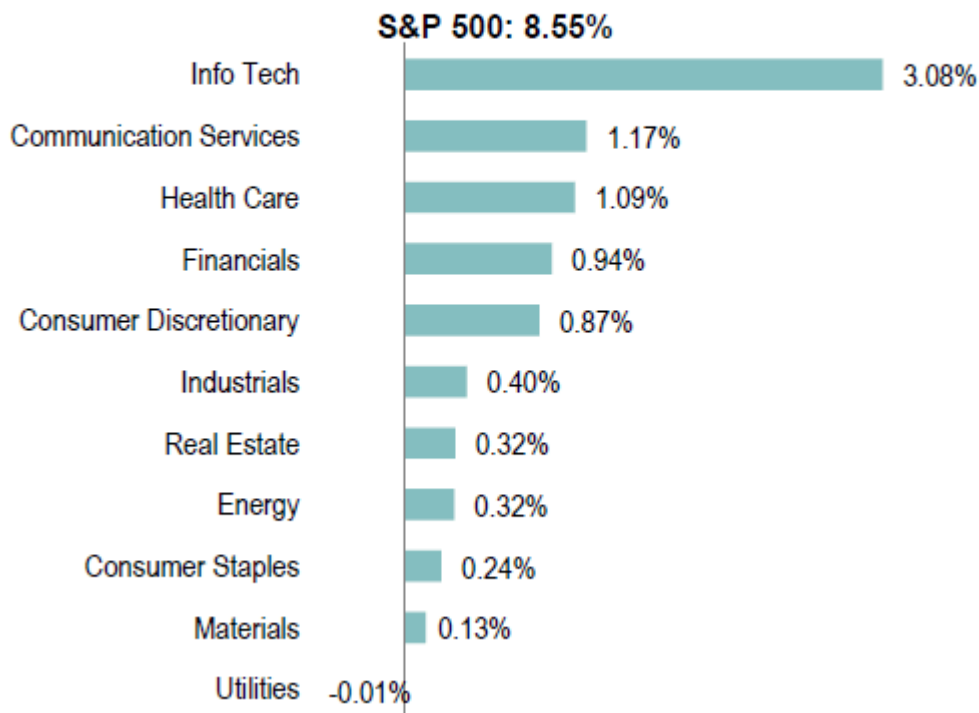
Published on 5-July-2021

## JUNE 2021 SUMMARY

### Monthly Recap

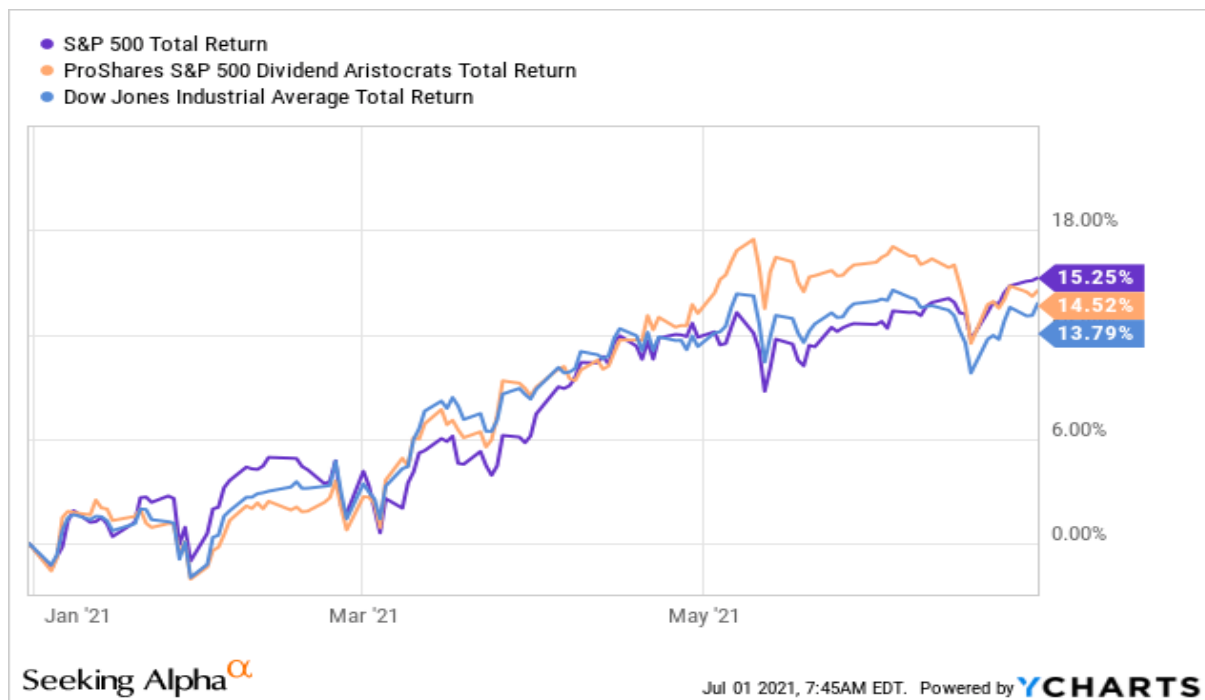
U.S. equities ended Q2 strong, with the S&P 500 (SPX) posting a gain of 9%, despite inflation concerns and uncertainty over the future direction of the Fed's stimulus. The consumer prices (CPI) rose 5% year over year in May, the fastest pace since August 2008. Investors switched from growth to value stocks and back again. In the end, the IT sector contributed most to the S&P 500 gain in Q2.

### S&P 500 Sector Contribution Q2 2021



Investors have probably enjoyed the first half of 2021, given the strong performances of the dividend aristocrats and key indices. Year-to-date, the Dividend Aristocrats are up 15.25%, while the S&P 500 is up 14.52%. In June, the Dividend Aristocrats dropped -1.18%, underperforming the return of the broad market. The S&P 500 gained 2.33%.

The chart below displays the year-to-date total return of the Dividend Aristocrats ETF (NOBL), Dow Jones, and S&P 500 (SPX) index

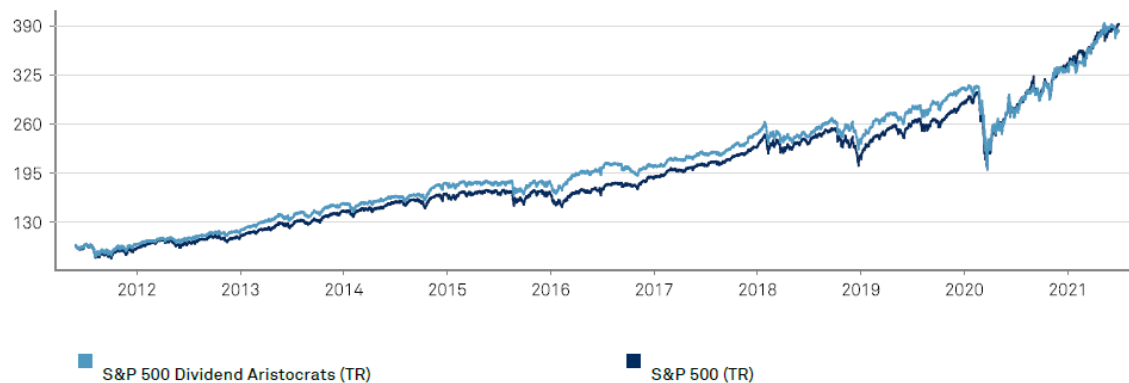


The 10 years annualized total returns of the Dividend Aristocrats and the S&P 500 are the same with 14.49% for the aristocrats and 14.84% for the S&P 500.

### Historical Performance

Depending on index launch date, all charts below may include back-tested data.

\* Data has been re-based at 100



### Europe

In Europe, major indices extended their gains. The S&P Europe 350 rose 1.7% in June, increasing the year-to-date return to 16%. The European Dividend Aristocrats gained another 4.05% after the 2.98% in May and are up 15.8% year-to-date.

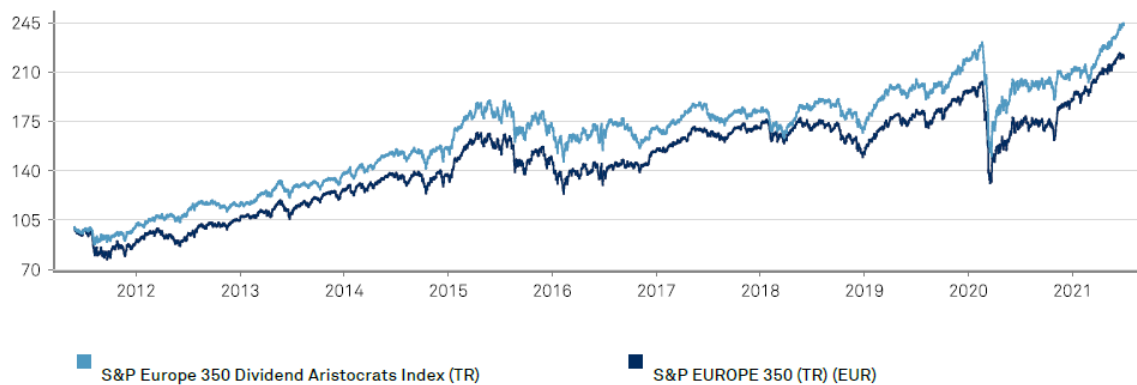
The 10 years annualized total returns of the European Dividend Aristocrats and the S&P Europe 350 are 9.63% for the aristocrats and 8.5% for the S&P Europe 350.

Below a chart on the European Dividend Aristocrats and the S&P Europe 350 index since 2011.

### Historical Performance

Depending on index launch date, all charts below may include back-tested data.

\* Data has been re-based at 100



## Moneyinvestexpert portfolios

Here is an update on our Moneyinvestexpert portfolios:

Our **International Dividend Portfolio** gained 0.65% in US\$ and 3.79% in euros in May. Year-to-date the performance is now 16.59% in euros for this Dividend Portfolio.

The **Defensive Dividend Aristocrats** dropped 1.54% in June, and the total return is now 6.15% in 2021.

Our **retirement portfolio (US)** dropped 1.16% in June and is up 9.13% for this year. The benchmark for this portfolio, Invesco's High Dividend Low Volatility ETF (SPHD), lost 1.97%.

Since the start of our retirement portfolio, the outperformance is still significant (read more in the dedicated section).

## European Dividend Aristocrat ETF

You can also follow along our **listed European Dividend Aristocrat ETF**. More information can be found on <https://www.wikifolio.com/en/int/w/wf0eudivar> (English) or <https://www.wikifolio.com/de/de/w/wf0eudivar> (German website).



The European Dividend Aristocrats portfolio (EUDIVAR) jumped 4.28%, while the European Index (EURO STOXX 50) gained around 0.6% in June, which is a strong outperformance for our ETF.

The performance can be followed on several financial portals such as [Onvista](#) or your online broker.

## In this edition

	Page
<b>Dividend Portfolios</b>	
International dividend portfolio	5
Retirement Portfolio (US)	15
Defensive Aristocrats 2021	18
<b>Dividend Inspiration Lists</b>	
The UK Dividend Aristocrats – high yield dividend	22
The 10 Best Dividend Aristocrats according to Wall Street	23
The 10 Best Dividend Aristocrats for July 2021	24
Dividend Aristocrats by loss-ratio	25
Dividend Kings estimated future total return	26
Dividend Increases	27

## INTERNATIONAL DIVIDEND PORTFOLIO

### Performance Update

Our International Dividend Portfolio gained 0.65% in US\$ and 3.79% in euros in June. Year-to-date the performance is now 16.59% in euros and 12.70% in USD for this Dividend Portfolio.

Since its inception in 2009, the portfolio has returned 384% in US\$ and 469% in euros, excluding reinvesting dividends.

Last month's performance dashboard shows again a positive month with several stocks up. Top performers in June are Microsoft and Roche Holding. Year-to-date ten stocks are already above a 10% return, and this is excluding dividends received.

			Close price	Monthly Performance	Performance YTD
	<b>US Stocks</b>				
	Mc Donalds	MCD	\$ 230.99	↓ -1.2%	↑ 7.6%
	3M	MMM	\$ 198.63	↓ -2.2%	↑ 13.6%
	Chevron	CVX	\$ 104.74	↑ 0.9%	↑ 24.0%
	Dover Corp	DOV	\$ 150.60	↑ 0.1%	↑ 19.3%
	Realty Income	O	\$ 66.74	↓ -2.4%	↑ 7.4%
	ADP	ADP	\$ 198.62	↑ 1.3%	↑ 12.7%
	Johnson & Johnson	JNJ	\$ 164.74	↓ -2.7%	↑ 4.7%
	Procter & Gamble	PG	\$ 134.93	↑ 0.1%	↓ -3.0%
	PPG Industries	PPG	\$ 169.77	↓ -5.5%	↑ 17.7%
	Microsoft	MSFT	\$ 270.90	↑ 8.5%	↑ 21.8%
	<b>European Stocks</b>				
	Roche Holding	ROG.VX	348.55 CHF	↑ 11.5%	↑ 12.8%
	SAP	SAP.DE	€ 118.84	↑ 5.0%	↑ 10.8%
	Unilever	UNIA.AS	€ 49.37	↑ 1.2%	↓ -0.4%
	L'Oreal	OR.PA	€ 375.80	↑ 2.0%	↑ 20.9%
	Wolters Kluwer	WKL.AS	€ 84.72	↑ 8.0%	↑ 22.7%
© Copyright Moneyinvestexpert.com 2009-2021					

Figure 1: Performance monthly and YtD

## Dividend Events

In June, only two stocks in this portfolio paid dividends. Here are the details:

- **Realty Income \$0.236/share increase compared to last month's \$0.235/share.**
- **ADP \$0.93/share**

See also figure 5 – dividend payment schedule for more details.



### International Dividend Portfolio

Date as of 6/30/21

% of Portfolio per currency			Entry date	Cost per share	Last price	Price return	# of Shares	Market Value
<b>US Stocks</b>								
8.9%	Mc Donalds	MCD	2-1-2009	\$ 48.19	\$ 230.99	↑ 379.33%	200	\$ 46,198.00
7.6%	3M	MMM	2-1-2009	\$ 59.19	\$ 198.63	↑ 235.58%	200	\$ 39,726.00
3.0%	Chevron	CVX	2-1-2009	\$ 74.52	\$ 104.74	↑ 40.55%	150	\$ 15,711.00
13.0%	Dover Corp	DOV	2-1-2009	\$ 34.83	\$ 150.60	↑ 332.39%	448	\$ 67,399.07
5.8%	Realty Income	O	2-1-2009	\$ 22.21	\$ 66.74	↑ 200.50%	450	\$ 30,033.00
9.5%	ADP	ADP	2-1-2009	\$ 39.00	\$ 198.62	↑ 409.28%	250	\$ 49,655.00
5.5%	Johnson & Johnson	JNJ	2-1-2009	\$ 60.65	\$ 164.74	↑ 171.62%	175	\$ 28,829.50
4.3%	Procter & Gamble	PG	2-1-2009	\$ 61.15	\$ 134.93	↑ 120.65%	165	\$ 22,263.45
16.3%	PPG Industries	PPG	2-1-2009	\$ 21.78	\$ 169.77	↑ 1459.31%	500	\$ 84,885.00
26.0%	Microsoft	MSFT	2-1-2009	\$ 20.33	\$ 270.90	↑ 1232.51%	500	\$ 135,450.00
0.0%	Cash			\$ 158.00				\$ 158.00
100.0%								\$ 520,308.02

<b>European Stocks</b>								
100%	Roche Holding	ROG.VX	5-1-2009	171.70 CHF	348.55 CHF	↑ 103.00%	40	13,942.00 CHF
						Market Value (\$)		\$ 15,141.01
11.2%	SAP	SAP.DE	3-9-2020	€ 137.00	€ 118.84	↓ -13.26%	29	€ 3,446.36
32.2%	Unilever	UNIA.AS	2-1-2009	€ 18.00	€ 49.37	↑ 174.28%	200	€ 9,874.00
36.8%	L'Oreal	OR.PA	3-12-2019	€ 251.00	€ 375.80	↑ 49.72%	30	€ 11,274.00
19.3%	Wolters Kluwer	WKL.AS	1-7-2020	€ 69.50	€ 84.72	↑ 21.90%	70	€ 5,930.40
0.5%	Cash							€ 151.02
100.0%								€ 30,675.78
						Market Value (\$)		\$ 36,381.48

Date	Market Value (incl dividend)	Dividend	Total return	Ytd (\$)	Market Value (incl dividend)	Total return in €	Ytd (€)
2021-06-30	\$ 676,304	\$ 104,473	384.2%	12.70%	€ 570,239.17	469.4%	16.59%
2021-05-31	\$ 671,943	\$ 104,820	381.1%		€ 549,422.11	448.6%	
2021-04-30	\$ 659,110	\$ 102,395	371.9%		€ 548,344.68	448.0%	
2021-03-31	\$ 628,093	\$ 101,600	349.7%		€ 528,253	427.5%	
2021-02-28	\$ 593,072	\$ 101,094	324.6%		€ 497,544	396.8%	
2021-01-31	\$ 587,999	\$ 99,664	321.0%		€ 484,348	383.6%	
2020-12-31	\$ 600,301	\$ 99,675	329.8%		€ 489,243	388.5%	
2019-12-31	\$ 547,163	\$ 86,471	291.7%		€ 487,798	387.1%	
2018-12-31	\$ 441,867	\$ 76,151	216.4%		€ 385,708	285.1%	
2017-12-29	\$ 454,852	\$ 66,495	225.7%		€ 378,350	277.8%	
2016-12-30	\$ 370,475	\$ 55,739	165.2%		€ 351,095	250.6%	
2015-12-31	\$ 334,074	\$ 46,977	139.2%		€ 307,647	207.2%	
2014-12-31	\$ 342,987	\$ 39,482	145.6%		€ 283,437	183.0%	
2013-12-31	\$ 313,104	\$ 32,143	124.2%		€ 227,233	126.9%	
2012-12-31	\$ 244,933	\$ 24,434	75.4%		€ 185,752	85.5%	
2011-12-30	\$ 215,636	\$ 17,601	54.4%		€ 166,219	66.0%	
2010-12-31	\$ 200,521	\$ 11,471	43.6%		€ 151,120	50.9%	
2009-12-31	\$ 175,368	\$ 5,725	25.6%		€ 122,361	22.2%	
2009-01-02	\$ 140,000		Start		€ 100,000		

© Copyright Moneyinvestexpert.com 2009-2021

Figure 2: Summary International Dividend Portfolio

## About

The International Dividend Portfolio objective is to generate dividend income every month, based on international dividend growth stocks, and over the long-term preserve and grow the invested capital. The total return is expected to follow the MSCI World index and a dividend growth rate between 4%-9%.

Holdings are rarely sold as long as dividend pay-outs are not cut and managed with a “buy-and-hold investor” mind-set. The International Dividend Portfolio contains mainly US and European stocks, so mature markets, but the related companies will often have exposure to emerging markets as well.

## Getting started

We created the International Dividend Portfolio, so customers can follow a selection of international dividend stocks. Some investors could mirror the portfolio holding for holding, but others use the list to generate investment ideas and make sense of trends and risk/returns in their own portfolios.

If you decide to mirror the portfolio, our recommendation would be to invest equally across all holdings. This provides diversification between stocks, sectors, and currencies. Preferably the value of one individual stock is always below 5%-8%. Some holdings may appear undervalued and some overvalued, so we provide some guidelines/rules when to buy or not to buy (see section “Timing”). Please take into account that there is currency risk and a potential dividend tax (withholding tax) for certain (US)-investors.

## Performance & Dividend receivable

In 2009 the virtual International Dividend Model Portfolio started with €100,000 or \$ 140,000, 10 US dividend stocks, and 5 European dividend stocks. The holdings value grew by 15.5% annually year (CAGR) in euros and 13.2% in dollars, as you can see in the table below. Due to currency fluctuation, the European investor benefited more from the dollar holdings.

	Portfolio Value (€)	Portfolio Value (\$)
Start 2009	€ 100,000	\$ 140,000
End 2017	€ 378,350	\$ 454,852
End 2018	€ 385,708	\$ 441,867
End 2019	€ 487,797	\$ 547,162
End 2020	€ 489,242	\$ 600,300

Please note that re-investing the dividends received would result in a higher performance. ([the power of dividends and compounding](#))

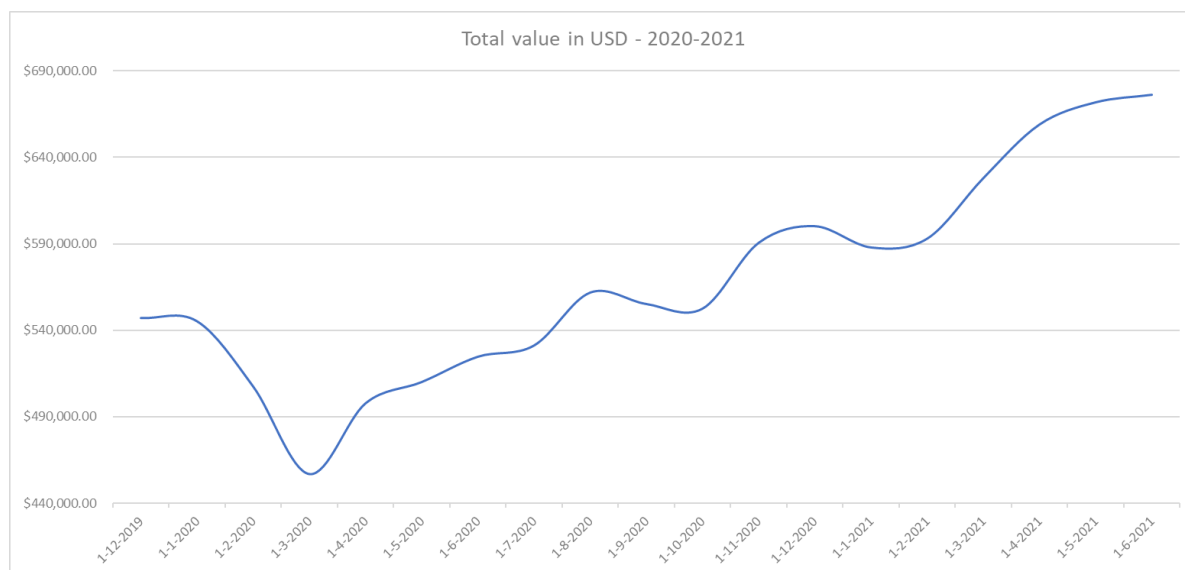


Figure 3: Portfolio full-year 2020 - June-2021 (USD)

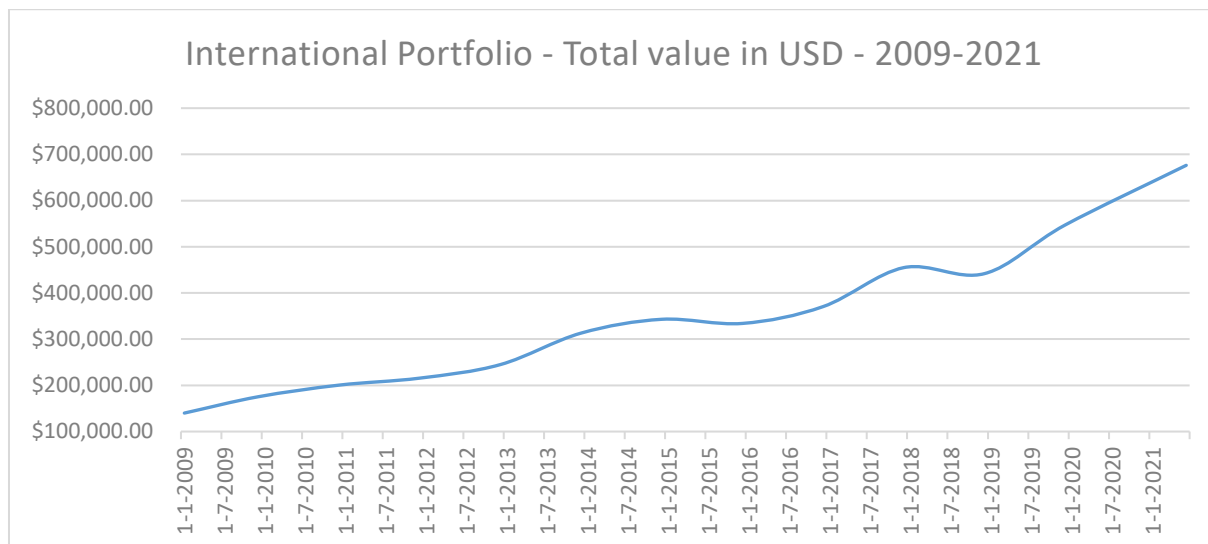


Figure 4: Portfolio 2009 - June 2021 (USD)

## Dividend – Payment Schedule

One of the objectives of our dividend portfolio is to receive a dividend every month, below is an overview of the month in which the shares normally go ex-dividend. The diagram gives you more details on the ex-dividend months per stock. For example, Realty Income is a monthly dividend payer, while all US stocks are paying quarterly. L'Oreal (France) and Roche (Switzerland) pay annually.

Dividend schedule (ex-dividend date)													
		J	F	M	A	M	J	J	A	S	O	N	D
Mc Donalds	USD	X				X			X			X	
3M	USD	X				X			X			X	
Chevron	USD	X				X			X			X	
Dover Corp	USD	X				X			X			X	
Realty Income	USD	X	X	X	X	X	X	X	X	X	X	X	X
ADP	USD	X				X			X			X	
Johnson & Johnson	USD	X				X			X			X	
Procter & Gamble	USD	X			X			X			X		
PPG Industries	USD	X				X			X			X	
Microsoft	USD	X				X			X			X	
Roche	CHF			X									
SAP	EUR					X							
Unilever	EUR	X				X			X			X	
L' Oreal	EUR				X								
Wolters Kluwer	EUR				X				X				

Figure 5: Dividend payment schedule 2021

## Dividend Growth

Another objective of our dividend portfolio is dividend growth. The aim is a dividend growth rate between 4%-9%. Dividend growth stocks have been among the best long-term performers in the market, when [payout ratio and high yield](#) are monitored.

The average dividend growth rate for all holdings is 6.6%. Here are the current figures for our international dividend portfolio.

Name	Ticker	Sector	Dividend Growth 5y	Total return 5y	Dividend Yield	Dividend Years
3M Company	MMM	Industrials	7.5%	6.4%	2.9%	61
Procter & Gamble	PG	Consumer Defensive	3.4%	12.8%	2.4%	62
Automatic Data Processing	ADP	Industrials	12.8%	19.1%	1.9%	44
McDonald's Corp.	MCD	Consumer Cyclical	7.9%	16.1%	2.2%	44
Johnson & Johnson	JNJ	Healthcare	6.2%	10.7%	2.4%	57
Dover Corp.	DOV	Industrials	3.7%	19.0%	1.3%	64
PPG Industries	PPG	Basic Materials	8.2%	11.9%	1.2%	47
Chevron Corp.	CVX	Energy	3.8%	4.7%	5.0%	34
Unilever N.V.	UNA.AS	Consumer Defensive	6.6%	6.9%	2.6%	23
Microsoft Corporation	MSFT	Technology	10.1%	37.4%	0.9%	17
Roche Holding AG	ROG.SW	Other	2.4%	6.5%	2.9%	33
Realty Income Corp.	O	Real Estate	4.2%	6.1%	4.0%	25
Wolters Kluwer N.V	WKL.AS	Consumer Cyclical	7.2%	18.3%	1.7%	14
L'Oreal S.A	OR.PA	Consumer Defensive	7.4%	18.1%	1.1%	37
SAP SE	SAP.XETRA	Technology	7.5%	10.8%	1.6%	11
		<b>Average</b>	<b>6.6%</b>	<b>13.7%</b>	<b>2.3%</b>	<b>38</b>

Below are the most recent dividend increases:

Company	Ticker	Old Dividend	New Dividend	Increase
Mc Donalds	MCD	1.250	1.290	3.2%
3M	MMM	1.470	1.480	0.7%
Chevron	CVX	1.290	1.340	3.9%
Dover Corp	DOV	0.490	0.495	1.0%
Realty Income	O	0.2345	0.2350	0.2%
ADP	ADP	0.910	0.930	2.2%
Johnson & Johnson	JNJ	1.010	1.060	5.0%
Procter & Gamble	PG	0.7907	0.8698	10.0%
PPG Industries	PPG	0.510	0.540	5.9%
Microsoft	MSFT	0.510	0.560	9.8%
Roche Holding	ROG.VX	9.000	9.100	1.1%
SAP	SAP.DE	1.500	1.580	5.3%
Unilever	UNIA.AS	0.410	0.427	4.0%
L'Oreal	OR.PA	3.850	4.000	3.9%
Wolters Kluwer	WKL.AS	1.180	1.360	15.3%
			<b>Average</b>	<b>4.8%</b>

## Timing (avoid, hold, buy)

This portfolio has been compiled for longer-term investments for a minimum of 5 years and preferably 10 years or longer investment horizon. The signal-list (see next page) is based on several (trend-following) rules, as detailed below:

- **Buy**, if the trend is upward and the 200-day moving average (MA-200) is lower than the current rate (intersection).
- Accumulate, **add** additional stocks if the price is above the MA-200 and the performance of the past month was negative.
- **Hold**, Hold (All-Time High), when the trend is up but not a buy signal.
- Do not buy/avoid, if the current trend is downwards and the current price is below the MA-200.
- Neutral, movement around MA-200, no clear trend

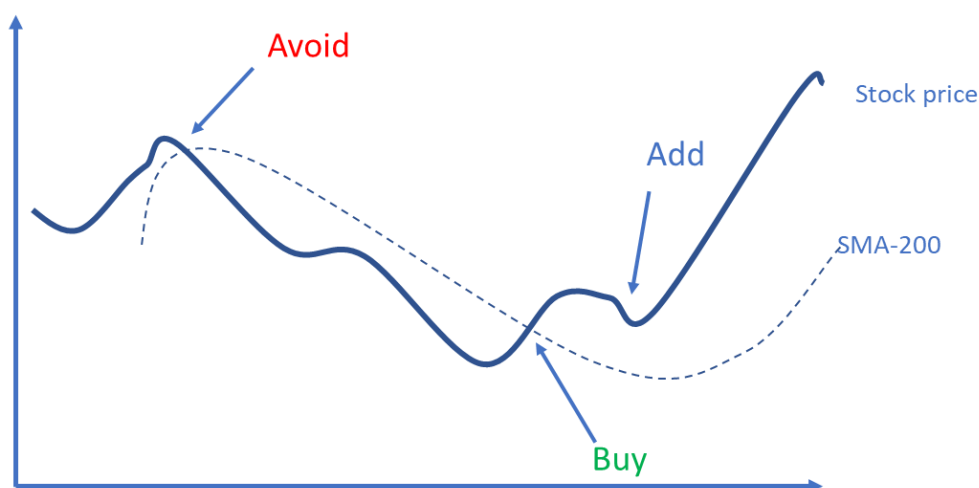


Figure 6: Schematic overview of trend timing

Furthermore, there are several fundamental factors that may cause a share to be replaced. Such as, for example, a substantial reduction in dividend payments.

Below are signals per stock per **6/30/2021**. Changes compared to last month are in bold:

		Close price	SMA-200	Distance	SMA	Trend	Trend date	Signal
<b>US Stocks</b>								
Mc Donalds	MCD	\$ 230.99	\$ 221.38	↑	4.2%	Up	2021-03-09	<b>Hold</b>
3M	MMM	\$ 198.63	\$ 181.87	↑	8.4%	Neutral	2020-07-29	Hold
Chevron	CVX	\$ 104.74	\$ 93.64	↑	10.6%	Up	2021-02-02	Hold
Dover Corp	DOV	\$ 150.60	\$ 130.21	↑	13.5%	Up	2020-07-16	Hold
Realty Income	O	\$ 66.74	\$ 63.25	↑	5.2%	Neutral	2020-03-12	No Buy
ADP	ADP	\$ 198.62	\$ 175.25	↑	11.8%	Up	2020-10-29	Hold
Johnson & Johnson	JNJ	\$ 164.74	\$ 157.67	↑	4.3%	Up	2012-12-02	Hold
Procter & Gamble	PG	\$ 134.93	\$ 135.38	↓	-0.3%	Neutral	2021-03-26	Hold
PPG Industries	PPG	\$ 169.77	\$ 149.96	↑	11.7%	Up	2020-07-24	Hold
Microsoft	MSFT	\$ 270.90	\$ 232.51	↑	14.2%	Up	2002-04-20	Buy
<b>European Stocks</b>								
Roche Holding	ROG.VX	348.55 CHF	\$ 312.86	↑	10.2%	<b>Up</b>	<b>2021-05-25</b>	<b>Hold</b>
SAP	SAP.DE	€ 118.84	\$ 110.55	↑	7.0%	Neutral	2021-04-22	No Buy
Unilever	UNIA.AS	€ 49.37	\$ 48.87	↑	1.0%	Neutral	2005-02-21	No Buy
L'Oreal	OR.PA	€ 375.80	\$ 321.43	↑	14.5%	Up	2020-04-29	Hold
Wolters Kluwer	WKL.AS	€ 84.72	\$ 73.01	↑	13.8%	Up	2021-03-17	Hold

© Copyright Moneyinvestexpert.com 2009-2021

Figure 7: Timing 30 June 2021

Main changes in the trade-signals this month are:

- McDonalds from "Buy" to "Hold".
- Roche Holding trend to "Up".

## RETIREMENT PORTFOLIO (US)

### Performance Update

Our retirement portfolio dropped 1.16% in June and is up 9.13% for this year. The S&P 500 index rose about 2.33% last month, while the Dividend Aristocrats index dropped -1.18% in June. The benchmark for this portfolio, the Invesco's High Dividend Low Volatility ETF (SPHD), lost 1.97% in June as well.

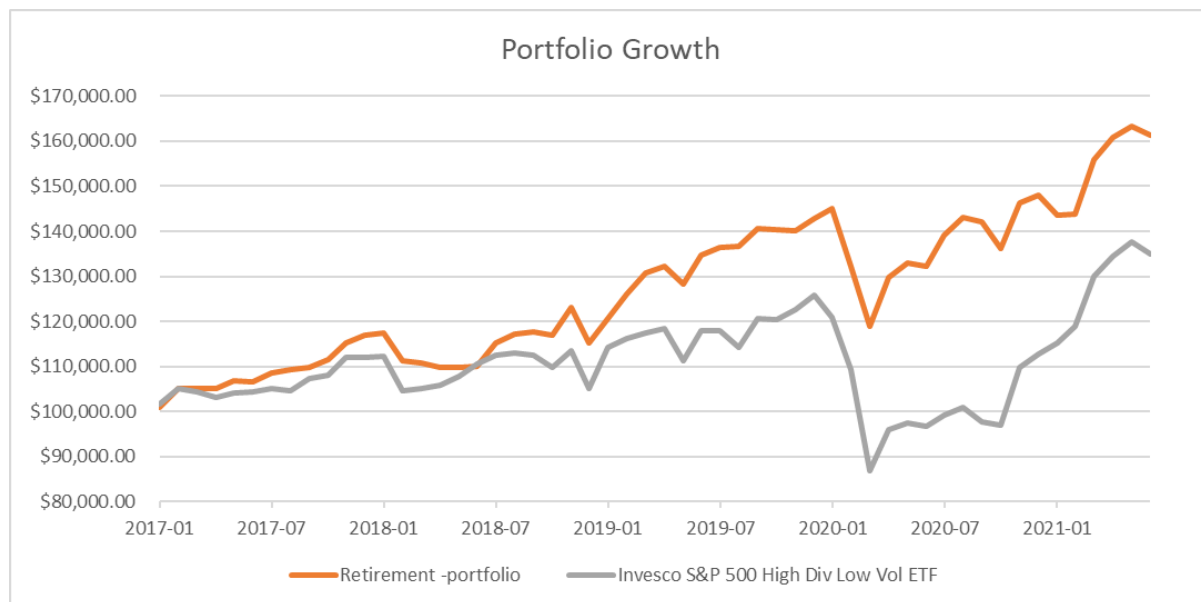
Since its inception in January 2017, the initial investment of \$100,000 in this portfolio would have grown to \$161,456, which is well ahead of our dividend ETF benchmark (\$134,882).

Moneyinvest Retirement (US)															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	0.80%	4.20%	0.02%	0.14%	1.58%	-0.16%	1.67%	0.74%	0.52%	1.54%	3.40%	1.31%	16.83%	2.11%	\$ 116,835
2018	0.54%	-5.35%	-0.36%	-0.80%	-0.14%	0.28%	4.60%	1.91%	0.29%	-0.66%	5.41%	-6.53%	-1.45%	1.91%	\$ 115,145
2019	4.76%	4.47%	3.68%	1.26%	-3.09%	5.09%	1.33%	0.19%	2.73%	-0.14%	-0.20%	1.97%	24.02%	2.29%	\$ 142,805
2020	1.59%	-8.77%	-10.15%	9.10%	2.57%	-0.67%	5.35%	2.77%	-0.76%	-4.04%	7.32%	1.15%	3.60%	1.36%	\$ 147,943
2021	-2.87%	0.02%	8.50%	3.13%	1.58%	-1.16%							9.13%	3.35%	\$ 161,456

Invesco S&P 500 High Div Low Vol ETF Returns (SPHD)															
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2017	1.72%	3.32%	-0.71%	-1.13%	0.90%	0.34%	0.66%	-0.42%	2.44%	0.73%	3.69%	-0.13%	11.89%	2.11%	\$ 111,892
2018	0.25%	-6.77%	0.48%	0.77%	1.91%	2.41%	1.85%	0.40%	-0.34%	-2.47%	3.33%	-7.47%	-6.15%	1.91%	\$ 105,014
2019	8.69%	1.79%	1.14%	0.80%	-6.13%	5.95%	0.00%	-3.09%	5.61%	-0.23%	1.95%	2.64%	19.85%	2.29%	\$ 125,862
2020	-4.04%	-9.45%	-20.50%	10.47%	1.37%	-0.63%	2.53%	1.81%	-3.41%	-0.94%	13.37%	2.71%	-10.35%	1.36%	\$ 112,841
2021	2.01%	3.20%	9.53%	3.40%	2.27%	-1.97%							19.53%	3.35%	\$ 134,882

The portfolio growth chart also clearly displays the results of the quality of the stocks in this portfolio and the smaller draw-down compared to the SPHD.





The annual dividend received last year was 3.29% and this is within the projected range of 2.5%-4.5%.

Moneyinvest Retirement Dividend Growth			
Year	Annual dividend received	Income per \$100k	Dividend growth
2017	3.67%	\$ 3,670	
2018	3.49%	\$ 4,030	9.81%
2019	3.94%	\$ 4,360	8.19%
2020	3.29%	\$ 4,700	7.80%
2021	1.68%	\$ 2,491	

Here are the current retirement portfolio holdings and the year-to-date performance.

Company	Ticker	12/31/2020	6/30/2021	Performance	Dividend Yield (%)
AT&T Inc.	T	\$28.76	\$28.78	0.07%	7.04%
Cisco Systems Inc	CSCO	\$44.75	\$53.00	18.44%	2.70%
Coca-Cola Co	KO	\$54.84	\$54.11	-1.33%	3.03%
Consolidated Edison, Inc.	ED	\$72.27	\$71.72	-0.76%	4.25%
Realty Income Corp	O	\$62.17	\$66.74	7.35%	4.13%
WP Carey Inc	WPC	\$70.58	\$74.62	5.72%	5.49%
Duke Energy Corp	DUK	\$91.56	\$98.72	7.82%	3.85%
Emerson Electric Co.	EMR	\$80.37	\$96.24	19.75%	2.08%
PepsiCo, Inc.	PEP	\$148.30	\$148.17	-0.09%	2.77%
General Mills, Inc.	GIS	\$58.80	\$60.93	3.62%	3.27%
Intel Corporation	INTC	\$49.82	\$56.14	12.69%	2.39%
Johnson & Johnson	JNJ	\$157.38	\$164.74	4.68%	2.46%
Kimberly Clark Corp	KMB	\$134.83	\$133.78	-0.78%	3.26%
McDonald's Corp	MCD	\$214.58	\$230.99	7.65%	2.20%
Chubb Ltd	CB	\$153.92	\$158.94	3.26%	1.96%
Air Products & Chemicals, Inc.	APD	\$273.22	\$287.68	5.29%	1.96%
Pfizer Inc.	PFE	\$36.81	\$39.16	6.38%	3.87%
Philip Morris International Inc.	PM	\$82.79	\$99.11	19.71%	4.75%
Procter & Gamble Co	PG	\$139.14	\$134.93	-3.03%	2.38%
United Parcel Service, Inc.	UPS	\$168.40	\$207.97	23.50%	1.94%
Verizon Communications Inc.	VZ	\$58.75	\$56.03	-4.63%	4.33%
Waste Management, Inc.	WM	\$117.93	\$140.11	18.81%	1.59%

## About

Preserve capital and deliver a safe dividend yield above the market's average is the main objective of our Retirement Dividend Portfolio. Dividend growth is expected to be moderate, and the portfolio should keep up with the broader market over time. The composition of this conservative portfolio for retirees is constructed based on the following principles:

- Diversification in several sectors and minimum exposure to 20 stocks
- Average dividend yield 2.5% – 4.5%
- Dividend growth rate 4%+
- Dividend score above 60
- Average loss ratio 1.8-2.5 (see defensive aristocrats)

Holdings are rarely sold and managed with a “buy-and-hold investor” mind-set. The aim is to buy and hold positions for at least 3-5 years. If the fundamentals of the company structurally change or stock valuation reaches excessive levels, a holding could be sold. The portfolio is expected to underperform in bull markets and outperform in bear markets due to its defensive nature.

## Getting started

We created the Retirement Dividend Portfolio, so customers can follow a selection of “conservative” dividend stocks. Some investors could mirror the portfolio holding for holding, but others use the list to generate investment ideas and make sense of trends and risk/returns in their own portfolios.

If you decide to mirror the portfolio, our recommendation would be to invest equally across all holdings. This provides diversification between stocks, sectors. Preferably the value of one individual stock is always below 5%-8%. Some holdings may appear undervalued and some overvalued, so we provide some guidelines/rules on when to buy or not to buy. Please take into account that there is currency risk if you are a non-us investor.

Premium members have access to all holdings of this [retirement portfolio](#)

## DEFENSIVE ARISTOCRATS

### Performance Update

The Defensive Dividend Aristocrats dropped 1.54% in June, and the total return is now 6.15% in 2021. The Defensive Dividend Aristocrats are at the moment not able to top the US dividend aristocrats and the S&P 500 index performances. The table below lists the monthly performance.

Performance per month		Defensive Dividend Aristocrats												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	
2017	0.95%	2.97%	0.45%	2.85%	1.46%	0.76%	2.26%	-0.42%	3.01%	3.74%	4.93%	0.89%	26.46%	
2018	3.13%	-4.34%	-0.64%	-1.74%	1.75%	1.86%	4.22%	3.83%	1.06%	-3.77%	6.12%	-7.37%	3.27%	
2019	0.40%	5.05%	4.28%	0.46%	-2.48%	4.97%	3.02%	1.58%	1.17%	-1.07%	1.81%	1.60%	22.52%	
2020	-0.50%	-8.66%	-9.04%	10.84%	6.94%	-0.50%	6.31%	2.82%	-1.47%	-3.81%	9.05%	1.39%	11.32%	
2021	-3.66%	-0.33%	6.93%	4.09%	0.87%	-1.54%							6.15%	

The table below lists the ten defensive aristocrats as selected at the start of 2021.

Ticker	Company
ROP	Roper Technologies
ECL	Ecolab Inc.
SHW	Sherwin-Williams
HRL	Hormel Foods Corp.
APD	Air Products & Chemicals Inc
BDX	Becton Dickinson
ATO	Atmos Energy Corporation
CB	Chubb Limited
AOS	A.O. Smith
PG	Procter & Gamble

Figure 8: defensive aristocrats 2021

### About

The Defensive Dividend Aristocrats' objective is to outperform the Dividend Aristocrats over any five-year rolling time horizon, especially in bear markets.

The maximum draw-down (mdd) should be lower for the defensive stocks.

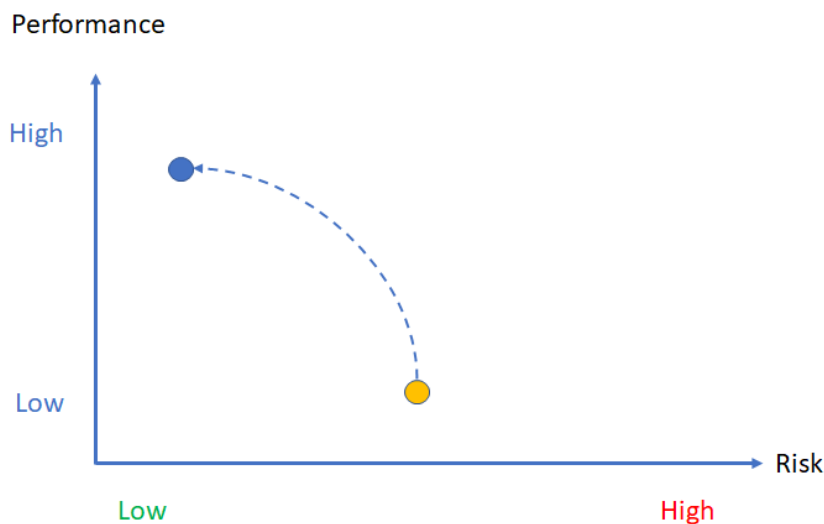
The idea behind the Defensive Dividend Aristocrats is to invest in 10 Dividend Aristocrats that are selected based on price-return and risk-ratios at year-end. Combined with the dividend growth characteristics of all Aristocrats, this should result in a comfortable set of companies for a long-term dividend portfolio.

The Defensive Aristocrats are selected on performance-based criteria:

- **Geometric Annual performance** of the last 10 years (GeoAP10)
- **Win-ratio**, the chance of a positive monthly performance
- **Loss-ratio**, the chance of a monthly loss multiplied by the weighted average loss

## Optimizing risk-return

The diagram below shows that the "blue" stock should be preferred over the "yellow" since the performance (Geometric Annual performance of the last 10 years) is higher and the risk (Loss-ratio) is lower.



The 10 Dividend Aristocrats with the best performance-risk characteristics and in an up-trend are selected at every year-end for the holding period of a year, to be part of the defensive dividend aristocrats. The lower the loss-ratio the better, close to 1.0 is optimal.

## Getting started

We created the Defensive Dividend Aristocrats so customers can follow a selection of dividend aristocrats. Some investors could mirror the portfolio holding for holding, but others use the list to generate investment ideas and make sense of trends in their own portfolios.

If you decide to mirror the portfolio, our recommendation would be to invest equally across all holdings. One should always be aware that 10 stocks only is probably not sufficient with respect to diversification. Some holdings may appear undervalued and some overvalued since the 10 dividend stocks are selected once per year.

Members can use the screener to find the current [best dividend aristocrats based on loss-ratio](#).

## Performance defensive aristocrats 2021.

The table below lists all ten defensive aristocrats and their last month's performance, dividend yield and year-to-date performance in 2021.

Company	Ticker	Sector	12/31/2020	6/30/2021	YtD Performance	Dividend Yield (%)
Roper Technologies Inc	ROP	Industrials	\$431.09	\$470.20	9.36%	0.46%
Ecolab Inc.	ECL	Basic Materials	\$216.36	\$205.97	-4.38%	0.92%
Sherwin-Williams Co	SHW	Basic Materials	\$244.97	\$272.45	11.70%	0.73%
Hormel Foods Corp	HRL	Consumer Defensive	\$46.61	\$47.75	3.54%	1.98%
Air Products & Chemicals, Inc.	APD	Basic Materials	\$273.22	\$287.68	6.41%	1.96%
Becton Dickinson and Co	BDX	Healthcare	\$250.22	\$243.19	-2.14%	1.34%
Atmos Energy Corporation	ATO	Utilities	\$95.43	\$96.11	2.03%	2.53%
Chubb Ltd	CB	Financial Services	\$153.92	\$158.94	4.26%	1.96%
A. O. Smith Corp	AOS	Industrials	\$54.82	\$72.06	32.55%	1.41%
Procter & Gamble Co	PG	Consumer Defensive	\$139.14	\$134.93	-1.81%	2.38%
© 2021 Moneyinvestexpert.com						

## Performance defensive aristocrats 2020 full-year.

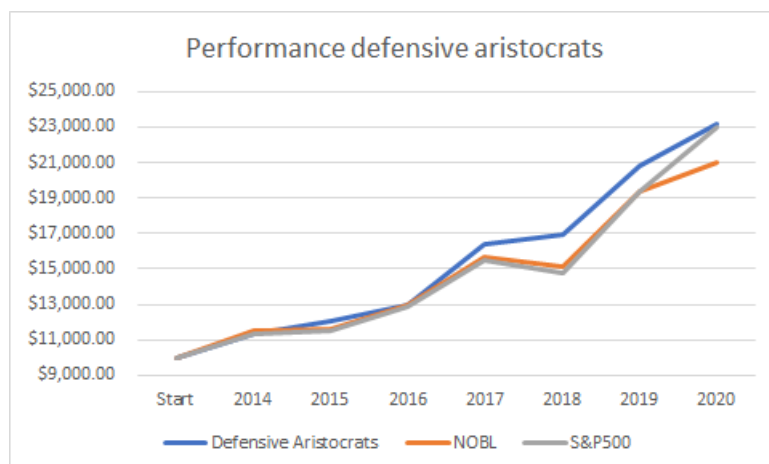
The table below lists all ten defensive aristocrats and their performance, dividend yield and total return 2020.

2020							
Company	Ticker	Sector	12/31/2019	12/31/2020	YtD Performance	Dividend Yield (%)	Total return
Roper Technologies Inc	ROP	Consumer Defensive	\$354.23	\$431.09	21.70%	0.49%	22.39%
Ecolab Inc.	ECL	Basic Materials	\$192.99	\$216.36	12.11%	0.88%	13.20%
Hormel Foods Corp	HRL	Healthcare	\$45.11	\$46.61	3.33%	1.99%	5.36%
Sherwin-Williams Co	SHW	Consumer Defensive	\$583.54	\$734.91	25.94%	0.74%	27.05%
McCormick & Company	MKC	Consumer Cyclical	\$84.87	\$95.60	12.64%	1.38%	14.26%
Chubb Ltd	CB	Consumer Defensive	\$155.66	\$153.92	-1.12%	2.05%	1.42%
Air Products & Chemicals, Inc.	APD	Consumer Defensive	\$234.99	\$273.22	16.27%	1.98%	18.81%
VF Corp	VFC	Consumer Cyclical	\$99.66	\$85.41	-14.30%	2.25%	-11.89%
PepsiCo, Inc.	PEP	Consumer Defensive	\$136.67	\$148.30	8.51%	2.76%	11.71%
Johnson & Johnson	JNJ	Consumer Defensive	\$145.87	\$157.38	7.89%	2.52%	10.85%
© 2021 Moneyinvestexpert.com				Average	9.30%	1.70%	11.32%

Figure 9: Performance defensive aristocrats 2020 (FY)

## Performance defensive aristocrats 2014-2021

The Defensive Dividend Aristocrats' objective is to outperform the Dividend Aristocrats over any five-year rolling time horizon, especially in bear markets. The maximum draw-down should be lower for the defensive aristocrats.



Looking back at the past performances since 2014, the Defensive Dividend Aristocrats outperformed Dividend Aristocrats by 1.28% per year.

Annual total return	Defensive Dividend Aristocrats							CAGR 2014-2020
	2014	2015	2016	2017	2018	2019	2020	
Defensive Aristocrats	13.62%	6.20%	7.68%	26.46%	3.27%	22.52%	11.32%	12.74%
NOBL	15.55%	0.44%	11.65%	21.02%	-3.28%	27.97%	8.37%	11.21%
S&P500	13.51%	1.25%	11.82%	20.34%	-4.52%	31.49%	18.25%	12.61%

Figure 10: Performance 2014-2021

## DIVIDEND INSPIRATION LISTS

### The UK Dividend Aristocrats – Top-10 dividend yield

The UK Dividend Aristocrats are based (by S&P) on the 40 highest dividend-yielding UK companies within the S&P Europe Broad Market Index (BMI) and a managed dividends policy of increasing or **stable dividends** for at least 10 consecutive years.

Next to the currencies (GBP vs USD), the two major difference are:

- Increasing or stable dividends for at least 10 consecutive years vs 25 consecutive years (US)
- 40 highest dividend-yielding (UK), in the US the height of the yield is not a selection factor.

*The following companies added by S&P to this list:*

- *Diploma plc*
- *BAE Systems plc*
- *Electrocomponents plc*
- *Rio Tinto plc*
- *Dechra Pharmaceuticals plc*
- *Admiral Group plc*

The table below list the Top-10 highest dividend-yielding UK Dividend Aristocrats including PE-ratio and earnings per share.

Security Name	ISIN Number	Sector	Currency	Price	Dividend Yield	Price/earning ratio	Earnings per share
Rio Tinto Group	GB0007188757	Basic Materials	GBX	6,031.00	7.8%	13.81	435.90
British American Tobacco p.l.c	GB0002875804	Consumer Defensive	GBX	2,713.00	7.6%	9.73	278.90
Phoenix Group Holdings plc	GB00BGXQNP29	Financial Services	GBX	735.60	6.5%	8.04	91.50
Legal & General Group Plc	GB0005603997	Financial Services	GBX	284.30	6.2%	11.11	25.60
Jupiter Fund Management Plc	GB00B53P2009	Financial Services	GBX	277.60	6.1%	13.35	20.80
GlaxoSmithKline plc	GB0009252882	Healthcare	GBX	1,344.20	6.0%	12.90	104.20
IG Group Holdings plc	GB00B06QFB75	Financial Services	GBX	849.50	5.1%	9.17	93.00
BAE Systems plc	GB0002634946	Industrials	GBX	527.48	4.5%	12.97	40.50
Moneysupermarket.com Group	GB00B1ZBKY84	Communication Services	GBX	270.20	4.4%	20.95	12.90
United Utilities Group PLC	GB00B39J2M42	Utilities	GBX	983.60	4.4%	14.84	66.30

## The 10 Dividend Aristocrats to Buy in July according to Wall Street.

The screener results below list the dividend aristocrats including their last price, the one-year average price target estimated by analysts, and the potential (%) based on the difference between the last price and the Wall Street price target.

The following dividend aristocrats are the best ones to consider based on their one-year price target according to Wall Street's analysts:

Name	Ticker	Sector	Latest Price	Wallstreet Price Target	Potential (%)	Dividend Yield
NextEra Energy, Inc	NEE	Utilities	74.28	89.70	20.76	1.97
Lowe's Cos.	LOW	Consumer Cyclical	195.71	228.75	16.88	1.20
Sysco Corp.	SYT	Consumer Defensive	76.59	89.50	16.86	2.36
Wal-Mart Stores	WMT	Consumer Defensive	140.11	163.24	16.51	1.55
Archer-Daniels-Midland Co	ADM	Consumer Defensive	60.63	70.08	15.59	2.39
Walgreens Boots Alliance	WBA	Consumer Defensive	48.17	55.65	15.53	3.83
Chubb Limited	CB	Financial Services	161.37	185.79	15.13	1.93
Chevron Corp.	CVX	Energy	106.07	121.93	14.95	4.85
Stanley Black & Decker	SWK	Industrials	207.95	237.31	14.12	1.34
Linde plc	LIN	Basic Materials	291.76	329.25	12.85	1.38

To see all dividend aristocrats, please use the [Dividend aristocrats price target screener to see all](#) and see which dividend aristocrats have upside potential.



## The 10 Best Dividend Aristocrats for June based on future return

The ranking of the top 10 Dividend Aristocrats to buy today, is based on expected annual returns through 2025, so their **5 years future total returns**. These 10 stocks represent attractive long-term buys for dividend growth investors.

To estimate the future total return the following values are added together:

- Estimated EPS growth next 5 years, as an indicator for the average dividend growth
- Average dividend yield, assuming
- Extra return due to over/undervaluation

The table below lists the top-10 Dividend Aristocrats with the highest estimated future total return for the next 5 years (CAGR), the EPS estimate for the next 5 years, and the extra positive or negative return due to over/undervaluation. The dividend score is also a factor that should be considered when evaluating those dividend stocks.

Name	Ticker	Valuation	Dividend Score	Future Return 5Y	EPS next 5Y	Extra return 5Y	Avg div yield 5y	Dividend Yield (%)
Sysco Corp.	SYT	May be undervalued	71	34.00	28.37	3.66	1.97	2.36
Franklin Resources	BEN	May be undervalued	76	31.13	21.46	6.60	3.08	4.24
NextEra Energy, Inc	NEE	May be undervalued	99	26.78	8.01	17.91	0.87	1.97
Chubb Limited	CB	Looks reasonably valued	69	23.86	22.85	-1.02	2.03	1.93
V.F. Corp.	VFC	Looks reasonably valued	72	22.86	21.46	-1.01	2.41	2.29
International Business Machines Corporation	IBM	Looks reasonably valued	78	21.10	16.32	0.27	4.52	4.58
McDonald's Corp.	MCD	Looks overvalued	69	20.45	20.43	-2.44	2.46	2.17
Nucor Corp.	NUE	Looks overvalued	67	18.84	25.67	-9.58	2.75	1.66
Albemarle Corporation	ALB	Looks overvalued	95	18.15	25.61	-8.91	1.44	0.91
Exxon Mobil Corp.	XOM	Looks reasonably valued	78	16.56	10.14	1.40	5.01	5.37

To see all dividend aristocrats, please use the [Dividend aristocrats 5Y total return screener to see all](#) and see which dividend aristocrats have upside potential.

## Dividend Aristocrats by loss-ratio

The **Defensive Dividend Aristocrats'** objective is to outperform the Dividend Aristocrats over any five-year rolling time horizon, especially in bear markets. The maximum draw-down (mdd) should be lower, so less volatility than the broader market. The main is to show that next to dividend growth, price-return and risk ratios are also important.

The idea of the Defensive Dividend Aristocrats is to invest in **ten** Dividend Aristocrats that are selected based on price-return and risk-ratios at year-end. Combined with the dividend growth characteristics of all Aristocrats, this should result in a comfortable set of companies for a long-term dividend portfolio.

The Defensive Aristocrats are selected on performance-based criteria:

**Geometric Annual performance** of the last 10 years (GeoAP10)

**Win-ratio**, the chance of a positive monthly performance

**Loss-ratio**, the chance of a monthly loss multiplied by the weighted average loss

More details can be found in the article on the [defensive aristocrats](#).

Below are 10 best dividend aristocrats sorted on their current loss ratio (the lower the better).

Name	Ticker	Sector	Beta	Valuation	Dividend Yield (%)	GeoAP10(%)	Loss Ratio	P/E Ratio	3 year Dividend Growth (%)	Dividend increased years
Roper Technologies	ROP	Industrials	Average	Looks overvalued	0.45	18.13	1.19	49.88	13.56	26
Chubb Limited	CB	Financial Services	Low	Looks reasonably valued	1.93	8.73	1.41	13.14	3.09	26
Johnson & Johnson	JNJ	Healthcare	Low	Looks reasonably valued	2.40	9.81	1.51	29.32	6.23	57
PepsiCo Inc.	PEP	Consumer Defensive	Low	Looks reasonably valued	2.75	8.55	1.55	27.43	8.29	46
Atmos Energy Corporation	ATO	Utilities	Very low	May be undervalued	2.50	11.36	1.55	19.96	8.60	25
Procter & Gamble	PG	Consumer Defensive	Very low	Looks overvalued	2.36	7.76	1.58	24.86	4.40	62
Consolidated Edison	ED	Utilities	Very low	May be undervalued	4.21	2.17	1.58	17.31	3.50	45
Kimberly-Clark	KMB	Consumer Defensive	Very low	Looks reasonably valued	3.25	6.62	1.59	20.02	3.32	47
McCormick & Co.	MKC	Consumer Defensive	NA	May be undervalued	1.11	5.49	1.63	30.99	4.46	33
Linde plc	LIN	Basic Materials	Average	May be undervalued	1.38	5.87	1.65	48.68	0.00	25

Members use the [Dividend Aristocrats loss-ratio screener to see all](#)

## Dividend Kings estimated future total return

The estimated future total return data is available for the dividend kings and dividend aristocrats in our database. The **estimated EPS growth for the next 5 years** is also presented. Estimating the expected 5 years future total returns are based on two main components for dividend growth stocks:

- Dividend yield
- Change in share price

The change in a stock (share) often comes from dividend growth which is mainly driven by earnings per share growth and the difference between the share price and the fair value. The expected price-to-earnings ratio over the next 5 years or the average dividend yield over the last 5 years is often used to estimate the change in the share price. The assumption made is that the share price will return over time to this average value.

To estimate the future total return the following values are added together:

- Estimated EPS growth next 5 years, as an indicator for the average dividend growth
- Average dividend yield, assuming
- Extra return due to over/undervaluation

The table below lists the top-10 Dividend Kings with the highest estimated future total return for the next 5 years (CAGR), the EPS estimate for the next 5 years and the extra positive or negative return due to over/undervaluation.

Name	Ticker	Valuation	Dividend Score	Future Return 5Y	EPS next 5Y	Extra return 5Y	Avg div yield 5y	Dividend Yield (%)
Sysco Corp.	SYT	May be undervalued	71	34.00	28.37	3.66	1.97	2.36
ABM Industries Incorporated	ABM	Looks overvalued	77	15.72	16.00	-2.17	1.89	1.70
Lowe's Cos.	LOW	Looks overvalued	79	14.15	19.14	-6.68	1.69	1.20
California Water Service Group	CWT	Looks reasonably valued	82	13.34	13.00	-1.32	1.66	1.55
SJW Group (DE)	SJW	May be undervalued	89	12.22	7.00	3.49	1.72	2.05
3M Company	MMM	Looks reasonably valued	77	11.55	7.88	0.87	2.79	2.92
Coca-Cola Company (The)	KO	Looks reasonably valued	67	11.39	9.05	-0.82	3.16	3.03
Cincinnati Financial	CINF	Looks overvalued	79	11.15	12.77	-4.19	2.56	2.07
Parker-Hannifin Corporation	PH	Looks overvalued	79	10.86	15.17	-5.92	1.61	1.18
Federal Realty Investment Trust	FRT	Looks reasonably valued	65	10.67	6.70	0.51	3.46	3.55

To see all dividend kings, please use the [Dividend kings 5Y total return screener to see all](#) and see which dividend aristocrats have upside potential.

## Dividend Increases

Next to dividend cuts, dividend increases are an important factor for dividend growth and expressing the company's confidence in the future growth of its business. Dividend growth stocks have been among the best long-term performers in the market, when [payout ratio and high yield](#) is monitored.

The table below lists the most important dividend increases including announcements over the last months for the dividend aristocrats.

Name	Ticker	Date of change	Old dividend	New dividend	Change	Change	Dividend Yield
Lowe's Cos.	LOW	07/20/2021	0.60	0.80	0.20	33.33	1.20
Sysco Corp.	SY	07/01/2021	0.45	0.47	0.02	4.44	2.20
Cardinal Health Inc.	CAH	06/30/2021	0.49	0.49	0.00	1.01	3.42
Medtronic plc	MDT	06/24/2021	0.58	0.63	0.05	8.62	1.82
Chubb Limited	CB	06/17/2021	0.78	0.80	0.02	2.56	1.82
Leggett & Platt	LEG	06/14/2021	0.40	0.42	0.02	5.00	2.87
PepsiCo Inc.	PEP	06/03/2021	1.02	1.08	0.05	5.13	2.73
Expeditors International of Washington, Inc	EXPD	05/28/2021	0.52	0.58	0.06	11.54	0.87
Johnson & Johnson	JNJ	05/24/2021	1.01	1.06	0.05	4.95	2.39
Chevron Corp.	CVX	05/18/2021	1.29	1.34	0.05	3.88	4.96
International Business Machines Corporation	IBM	05/07/2021	1.63	1.64	0.01	0.61	4.46
People's United Financial	PBCT	04/30/2021	0.18	0.18	0.00	1.39	2.82
Procter & Gamble	PG	04/22/2021	0.79	0.87	0.08	10.00	2.38
Colgate-Palmolive	CL	04/20/2021	0.44	0.45	0.01	2.27	2.10
McCormick & Co.	MKC	04/09/2021	0.17	0.34	0.17	100.00	1.45
General Dynamics	GD	04/08/2021	1.10	1.19	0.09	8.18	2.34
Air Products & Chemicals Inc	APD	03/31/2021	1.34	1.50	0.16	11.94	1.83
Realty Income Corp.	O	03/31/2021	0.23	0.24	0.00	0.21	4.03
Essex Property Trust, Inc	ESS	03/30/2021	2.08	2.09	0.01	0.60	2.78
Wal-Mart Stores	WMT	03/18/2021	0.54	0.55	0.01	1.85	1.53
Cincinnati Financial	CINF	03/16/2021	0.07	0.63	0.56	813.04	1.98
T. Rowe Price Group	TROW	03/15/2021	0.90	1.08	0.18	20.00	1.96
Coca-Cola Company (The)	KO	03/12/2021	0.41	0.42	0.01	2.44	2.95
Albemarle Corporation	ALB	03/11/2021	0.39	0.39	0.01	1.30	0.92
Genuine Parts	GPC	03/04/2021	0.79	0.82	0.03	3.16	2.40
Kimberly-Clark	KMB	03/04/2021	1.07	1.14	0.07	6.54	3.29

See the following related lists:

- Inspiration list – Changes in [DAX dividends](#) and [Dow Jones 30](#)
- Inspiration list – [Dividend Kings – Dividend increases](#)
- Inspiration list – [Dividend Increases \(Aristocrats\)](#)

**FOR FURTHER INFORMATION PLEASE CONTACT:**



**Website** [www.moneyinvestexpert.com](http://www.moneyinvestexpert.com)  
**E-Mail** [service@moneyinvestexpert.com](mailto:service@moneyinvestexpert.com)

## **DISCLAIMER**

MoneyInvestExpert.com does not provide tax, investment, or financial services. The information available through the MoneyInvestExpert.com website and/or newsletter is provided solely for informational purposes on an “as is” basis at user’s sole risk. The information is not meant to be, and should not be construed as advice or used for investment purposes. Under no circumstances does this information represent a recommendation to buy or sell securities.

MoneyInvestExpert.com and its publishers, owners and agents, are not liable for any losses or damages, monetary or otherwise, that result from the content of MoneyInvestExpert.com.

All opinions, articles and information provided in this newsletter are based upon sources believed to be accurate and are written in good faith, but no warranty, representation, or guarantee, whether expressed or implied, is made as to the accuracy of the information contained herein. MoneyInvestExpert.com shall not be responsible or liable for any errors, omissions, or inaccuracies in the information or for any user’s reliance on the information.

User is solely responsible for verifying the information as being appropriate for user’s personal use, including without limitation, seeking the advice of a qualified professional regarding any specific financial questions a user may have.

At various times, the publishers and employees of MoneyInvestExpert.com may own, buy or sell the securities discussed (or mentioned in the newsletter) for purposes of investment or trading.

Past performance is not an indicator of future performance.

Company literature is protected by copyright and may not be reproduced without written approval.

© MoneyInvestExpert.com, 2021