

# 2021

**MoneyInvestExpert.com**  
INVEST SMARTER

## Newsletter



MoneyInvestExpert.com

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## AUGUST 2021 SUMMARY

### Monthly Recap

U.S. equities extend their rally in August, climbing above 21% year to date. The S&P 500 (SPY) posted a gain of 3% for the month, fears of a faster tapering faded away and strong earnings reports did send the market higher.

The S&P 500 index closed with a seventh straight monthly gain and Wall Street Analysts remain optimistic for the rest of the year. Wells Fargo Securities lifted the year-end S&P 500 target to 4,825.

The S&P 500 Dividend Aristocrats Index (NOBL) gained another 1.92% in August and is up 19.5% for the year. The Dividend Aristocrat Index trailed the S&P 500 by 112bp this month.

The tech sector has been the main sector that drove under/overperformance for the Dividend Aristocrats versus the broad market. While the S&P 500 has a 27.9% weight to the tech sector, the weight in the dividend aristocrats index is just 3%.

### S&P 500 Sector Contribution August 2021



The Dividend Aristocrats Index clearly didn't benefit in August from its tech underweight and Industrials/Materials overweights.

## Historical Performance

The current 10-years annualized return is 15.57% for the Dividend Aristocrats (NOBL) versus 16.34% 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



Good to keep in mind that over a time-period of 30 years and multiple recessions, the dividend aristocrats strategy has outperformed the S&P 500 by nearly 2% per year.

The current dividend aristocrats yield is 2.28% well above the 1.37% for the S&P 500 index.

## Europe

In Europe, major indices extended their gains during a seventh consecutive monthly gain for the S&P Europe 500. The S&P Europe 350 added another 2.06% in August, marking new all-time highs, and increasing the year-to-date return to 20.48%.

The European Dividend Aristocrats gained another 2.01% and are up 24.7% year-to-date. Clearly outperforming the S&P Europe 350 index this year so far.

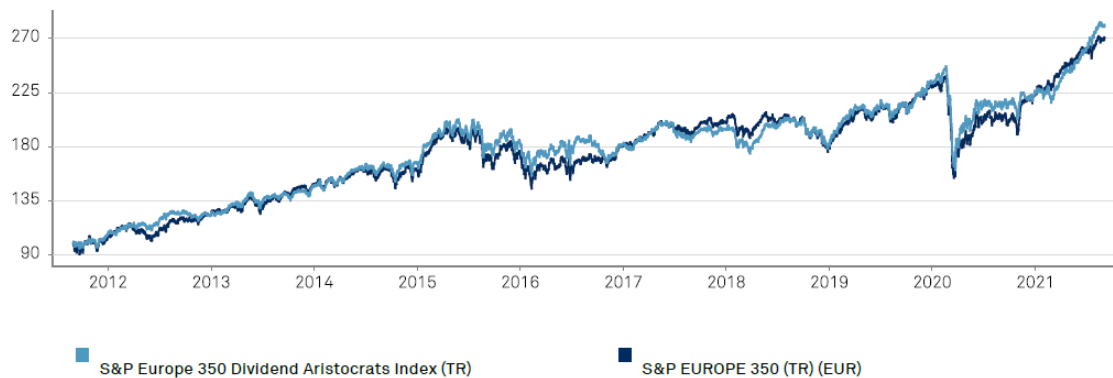
This is also reflected in the 10 years annualized total returns of the European Dividend Aristocrats with 10.84% versus the S&P Europe 350 with 10.39%.

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



## **Dividend Aristocrats beating EPS Estimates**

When we focus on the Q2 reports this year, 88% of the Dividend Aristocrats reported Q2-2021 earnings-per-share that are beating estimates. Financial Services and Consumer Defensive were the two sectors with the highest “surprise”-percentage.

Only seven (out of sixty-five) Dividend Aristocrats missed EPS estimates and in many cases this resulted in lower share prices.

In the table on the next page, the list of the current Dividend Aristocrat constituents is sorted descending by surprise percentages and lists the reported date, reported EPS, and estimated EPS plus the difference between those two values.

Company	Ticker	Sector	Report Date	EPS Actuals	EPS Estimate	EPS Difference	Surprise Percent (%)	
Cincinnati Financial Corporation	CINF	Financial Services	28/07/2021	1.79	0.98	0.81	83.21	Beat
VF Corp	VFC	Consumer Cyclical	30/07/2021	0.20	0.11	0.09	82.98	Beat
West Pharmaceutical Services Inc.	WST	Healthcare	29/07/2021	2.46	1.74	0.72	41.38	Beat
Archer-Daniels-Midland Co	ADM	Consumer Defensive	27/07/2021	1.33	1.03	0.30	29.48	Beat
AFLAC Incorporated	AFL	Financial Services	28/07/2021	1.59	1.28	0.31	24.53	Beat
Franklin Resources, Inc.	BEN	Financial Services	03/08/2021	0.96	0.78	0.18	22.89	Beat
People's United Financial, Inc.	PBCT	Financial Services	15/07/2021	0.41	0.33	0.08	22.72	Beat
Leggett & Platt, Inc.	LEG	Consumer Cyclical	02/08/2021	0.66	0.54	0.12	21.32	Beat
Federal Realty Investment Trust	FRT	Real Estate	04/08/2021	1.41	1.17	0.24	20.70	Beat
Coca-Cola Co	KO	Consumer Defensive	27/07/2021	0.68	0.56	0.12	20.50	Beat
Chubb Ltd	CB	Financial Services	27/07/2021	3.62	3.02	0.61	20.07	Beat
Walgreens Boots Alliance Inc	WBA	Consumer Defensive	01/07/2021	1.38	1.15	0.23	20.05	Beat
SYSCO Corporation	SY	Consumer Defensive	10/08/2021	0.71	0.60	0.11	18.33	Beat
Walmart Inc	WMT	Consumer Defensive	17/08/2021	1.78	1.54	0.24	15.58	Beat
Abbott Laboratories	ABT	Healthcare	22/07/2021	1.17	1.02	0.15	14.92	Beat
3M Co	MMM	Industrials	27/07/2021	2.59	2.29	0.30	13.32	Beat
Genuine Parts Company	GPC	Consumer Cyclical	22/07/2021	1.74	1.54	0.20	12.83	Beat
Expeditors International of	EXPD	Industrials	03/08/2021	1.84	1.64	0.20	12.51	Beat
Emerson Electric Co.	EMR	Industrials	04/08/2021	1.09	0.97	0.12	12.26	Beat
A O Smith Corp	AOS	Industrials	29/07/2021	0.73	0.65	0.08	12.20	Beat
Becton Dickinson and Co	BDX	Healthcare	05/08/2021	2.74	2.44	0.30	12.16	Beat
Dover Corp	DOV	Industrials	20/07/2021	2.06	1.84	0.22	12.00	Beat
AT&T Inc.	T	Communication Services	22/07/2021	0.89	0.80	0.09	11.88	Beat
McDonald's Corp	MCD	Consumer Cyclical	28/07/2021	2.37	2.12	0.25	11.77	Beat
S&P Global Inc	SPGI	Financial Services	29/07/2021	3.62	3.27	0.35	10.72	Beat
PepsiCo, Inc.	PEP	Consumer Defensive	13/07/2021	1.72	1.56	0.17	10.61	Beat
Exxon Mobil Corporation	XOM	Energy	30/07/2021	1.10	0.99	0.11	10.56	Beat
Incorporated	MKC	Consumer Defensive	01/07/2021	0.69	0.62	0.07	10.44	Beat
Johnson & Johnson	JNJ	Healthcare	21/07/2021	2.48	2.28	0.20	8.61	Beat
Nucor Corporation	NUE	Basic Materials	22/07/2021	5.18	4.78	0.40	8.37	Beat
Caterpillar Inc.	CAT	Industrials	30/07/2021	2.60	2.41	0.19	7.99	Beat
Target Corporation	TGT	Consumer Defensive	18/08/2021	3.64	3.38	0.26	7.69	Beat
Lowe's Companies Inc	LOW	Consumer Cyclical	18/08/2021	4.25	3.97	0.28	7.05	Beat
Cintas Corporation	CTAS	Industrials	15/07/2021	2.47	2.31	0.16	6.96	Beat
Medtronic PLC	MDT	Healthcare	24/08/2021	1.41	1.32	0.09	6.82	Beat
Albemarle Corporation	ALB	Basic Materials	04/08/2021	0.89	0.83	0.06	6.79	Beat
Linde PLC	LIN	Basic Materials	30/07/2021	2.70	2.53	0.17	6.58	Beat
Chevron Corporation	CVX	Energy	30/07/2021	1.71	1.60	0.11	6.56	Beat
Stanley Black & Decker, Inc.	SWK	Industrials	27/07/2021	3.08	2.90	0.18	6.22	Beat
Atmos Energy Corporation	ATO	Utilities	04/08/2021	0.78	0.74	0.04	5.98	Beat
Automatic Data Processing Inc	ADP	Industrials	28/07/2021	1.20	1.14	0.06	5.37	Beat
Pentair PLC	PNR	Industrials	27/07/2021	0.84	0.80	0.04	5.20	Beat
Hormel Foods Corp	HRL	Consumer Defensive	23/08/2021	0.42	0.40	0.02	5.00	Beat
Amcor PLC	AMCR	Consumer Cyclical	16/08/2021	0.23	0.22	0.01	4.55	Beat
Procter & Gamble Co	PG	Consumer Defensive	30/07/2021	1.13	1.09	0.04	4.13	Beat
T Rowe Price Group Inc	TROW	Financial Services	29/07/2021	3.31	3.21	0.10	3.19	Beat
NextEra Energy Inc	NEE	Utilities	23/07/2021	0.71	0.69	0.02	2.75	Beat
Roper Technologies Inc	ROP	Industrials	23/07/2021	3.76	3.66	0.10	2.65	Beat
AbbVie Inc	ABBV	Healthcare	30/07/2021	3.11	3.03	0.08	2.57	Beat
General Dynamics Corporation	GD	Industrials	28/07/2021	2.61	2.55	0.06	2.48	Beat
Sherwin-Williams Co	SHW	Basic Materials	27/07/2021	2.65	2.59	0.06	2.24	Beat
IBM Common Stock	IBM	Technology	19/07/2021	2.33	2.29	0.04	1.82	Beat
Essex Property Trust Inc	ESS	Real Estate	29/07/2021	3.04	2.99	0.05	1.80	Beat
Realty Income Corp	O	Real Estate	02/08/2021	0.88	0.87	0.01	1.43	Beat
Illinois Tool Works Inc.	ITW	Industrials	30/07/2021	2.10	2.09	0.01	0.48	Beat
Ecolab Inc.	ECL	Basic Materials	27/07/2021	1.22	1.22	0.00	0.16	Beat
Colgate-Palmolive Company	CL	Consumer Defensive	30/07/2021	0.80	0.80	0.00	0.06	Beat
Air Products & Chemicals, Inc.	APD	Basic Materials	09/08/2021	2.31	2.37	-0.06	-2.53	Missed
W W Grainger Inc	GWW	Industrials	30/07/2021	4.27	4.62	-0.35	-7.56	Missed
PPG Industries, Inc.	PPG	Basic Materials	19/07/2021	1.94	2.18	-0.24	-11.13	Missed
Kimberly Clark Corp	KMB	Consumer Defensive	23/07/2021	1.47	1.71	-0.24	-13.84	Missed
Consolidated Edison, Inc.	ED	Utilities	05/08/2021	0.53	0.62	-0.09	-14.61	Missed
Clorox Co	CLX	Consumer Defensive	03/08/2021	0.95	1.31	-0.36	-27.74	Missed
Cardinal Health Inc	CAH	Healthcare	05/08/2021	0.77	1.20	-0.43	-35.70	Missed



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## MONEYINVESTEXPERT PORTFOLIOS

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Here is a performance summary on our Moneyinvestexpert portfolios:

Our **International Dividend Portfolio** gained 1.58% in US\$ and 1.5% in euros in August. Year-to-date the performance is now 22.05% in euros for this Dividend Portfolio.

The **Defensive Dividend Aristocrats** gained 0.75%% in August, and the total return is now 10.55% in 2021.

Our **retirement portfolio (US)** also gained a modest 1.39% in August and is up 14.29% for this year. The benchmark for this portfolio, Invesco's High Dividend Low Volatility ETF (SPHD), gained 1.48%.

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 or *invest via your broker* in 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).

### Performance

**+30.5 %**

since 2020-05-20

**+29.1 %**

1 Year

**+22.9 %**

Ø-Performance per year

All fees have already been deducted



As you can see in the chart, the European Dividend Aristocrats portfolio (EUDIVAR) gained a modest 0.62%, while the European Index (EURO STOXX 50) gained around 0.98% in August.

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



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## INTERNATIONAL DIVIDEND PORTFOLIO

### Performance Update

Our International Dividend Portfolio had another excellent month and gained 1.58% in US\$ and 1.50% in euros in August 2021. Year-to-date the performance is now 22.05% in euros and 18.17% in USD for this Dividend Portfolio. The streak of seven straight monthly gains, with an average of 2.73%, is exceptional. Only the monthly return in January was a negative one this year.

Since its inception in 2009, the portfolio has returned 408% in US\$ and 496% in euros, excluding reinvesting dividends.

Last month's performance dashboard shows a more mixed month with several stocks up and some down. Top performers in August were Microsoft, SAP and Roche. The companies McDonalds, 3M, Chevron ended lower.

The Unilever stock dropped last Thursday, after JPMorgan Cazenove changed the stock from "neutral" to "underweight" and give a new price-target of €44.00.

"Analysts' estimates are 5% lower than expected earnings per share for all of 2022, due in part to an out-of-control increase in input costs, which is putting pressure on margins. Unilever also made limited investments, which will have an impact on the development of sales."

Year-to-date, 13 stocks are already above a 10% return, and this is excluding dividends received. Unilever is the only stock showing a negative YTD performance and closed down -3.0% this month. ***We will monitor Unilever closely and the consumer staples sector as well.***

			Close price	Monthly Performance	Performance YTD
	<b>US Stocks</b>				
	Mc Donalds	MCD	\$ 237.46	↓ -2.2%	↑ 10.7%
	3M	MMM	\$ 194.74	↓ -1.6%	↑ 11.4%
	Chevron	CVX	\$ 96.77	↓ -5.0%	↑ 14.6%
	Dover Corp	DOV	\$ 174.36	↑ 4.3%	↑ 38.1%
	Realty Income	O	\$ 72.22	↑ 2.7%	↑ 16.2%
	ADP	ADP	\$ 209.04	↓ -0.3%	↑ 18.6%
	Johnson & Johnson	JNJ	\$ 173.13	↑ 0.5%	↑ 10.0%
	Procter & Gamble	PG	\$ 142.39	↑ 0.1%	↑ 2.3%
	PPG Industries	PPG	\$ 159.55	↓ -2.4%	↑ 10.6%
	Microsoft	MSFT	\$ 301.88	↑ 6.0%	↑ 35.7%
	<b>European Stocks</b>				
	Roche Holding	ROG.VX	367.75 CHF	↑ 5.0%	↑ 19.0%
	SAP	SAP.DE	€ 127.46	↑ 5.5%	↑ 18.9%
	Unilever	UNIA.AS	€ 47.15	↓ -3.0%	↓ -4.9%
	L'Oreal	OR.PA	€ 396.30	↑ 2.7%	↑ 27.5%
	Wolters Kluwer	WKL.AS	€ 97.42	↑ 1.4%	↑ 41.1%

Figure 1: Performance monthly and YtD

## Dividend Events

In August, several stocks in this portfolio paid dividends. Here are the details:

- **Realty Income quarterly dividend \$0.236/share.**
- **McDonalds \$1.29/share.**
- **Johnson & Johnson \$1.06/share.**
- **3M \$1.48/share.**
- **Chevron \$1.34/share.**
- **PPG \$0.59/share, increased from \$0.54 per share.**
- **Unilever €0.3693/share.**
- **Wolters Kluwer €0.54/share.**

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

# International Dividend Portfolio

Date as of 8/31/21

% of Portfolio per currency		Entry date	Cost per share	Last price	Price return	# of Shares	Market Value
<b>US Stocks</b>							
8.7%	Mc Donalds	MCD	2-1-2009	\$ 48.19	\$ 237.46	200	\$ 47,492.00
7.1%	3M	MMM	2-1-2009	\$ 59.19	\$ 194.74	200	\$ 38,948.00
2.6%	Chevron	CVX	2-1-2009	\$ 74.52	\$ 96.77	150	\$ 14,515.50
14.2%	Dover Corp	DOV	2-1-2009	\$ 34.83	\$ 174.36	448	\$ 78,032.55
5.9%	Realty Income	O	2-1-2009	\$ 22.21	\$ 72.22	450	\$ 32,499.00
9.5%	ADP	ADP	2-1-2009	\$ 39.00	\$ 209.04	250	\$ 52,260.00
5.5%	Johnson & Johnson	JNJ	2-1-2009	\$ 60.65	\$ 173.13	175	\$ 30,297.75
4.3%	Procter & Gamble	PG	2-1-2009	\$ 61.15	\$ 142.39	165	\$ 23,494.35
14.5%	PPG Industries	PPG	2-1-2009	\$ 21.78	\$ 159.55	500	\$ 79,775.00
27.5%	Microsoft	MSFT	2-1-2009	\$ 20.33	\$ 301.88	500	\$ 150,940.00
0.0%	Cash			\$ 158.00			\$ 158.00
100.0%							\$ 548,412.15

<b>European Stocks</b>							
100%	Roche Holding	ROG.VX	5-1-2009	171.70 CHF	367.75 CHF	40	14,710.00 CHF
					Market Value (\$)		\$ 16,107.45
11.6%	SAP	SAP.DE	3-9-2020	€ 137.00	€ 127.46	29	€ 3,696.34
29.5%	Unilever	UNIA.AS	2-1-2009	€ 18.00	€ 47.15	200	€ 9,430.00
37.2%	L'Oreal	OR.PA	3-12-2019	€ 251.00	€ 396.30	30	€ 11,889.00
21.3%	Wolters Kluwer	WKL.AS	1-7-2020	€ 69.50	€ 97.42	70	€ 6,819.40
0.5%	Cash						€ 151.02
100.0%							€ 31,985.76
					Market Value (\$)		\$ 37,999.08

Date	Market Value (incl dividend)	Dividend	Total return	Ytd (\$)	Market Value (incl dividend)	Total return in €	Ytd (€)
2021-08-31	\$ 709,132	\$ 106,694	407.7%	18.17%	€ 596,912.76	496.0%	22.05%
2021-07-31	\$ 698,088	\$ 104,810	399.8%		€ 588,111.51	487.2%	
2021-06-30	\$ 676,304	\$ 104,473	384.2%		€ 570,239.17	469.4%	
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		

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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 - August-2021 (USD)

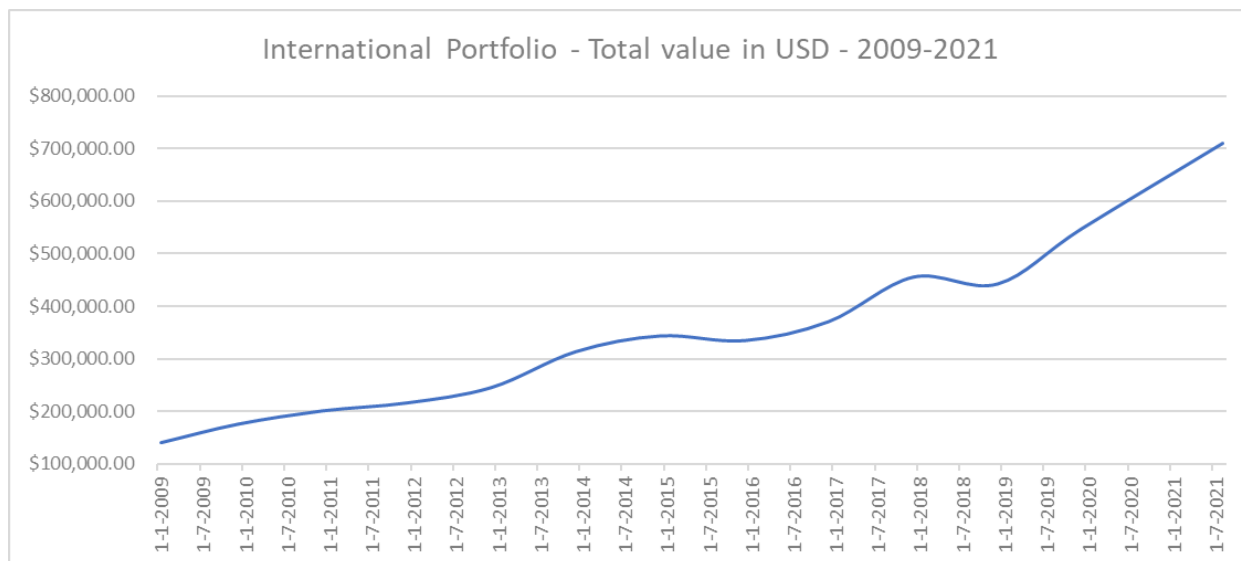


Figure 4: Portfolio 2009 – August 2021 (USD)

## 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
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
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

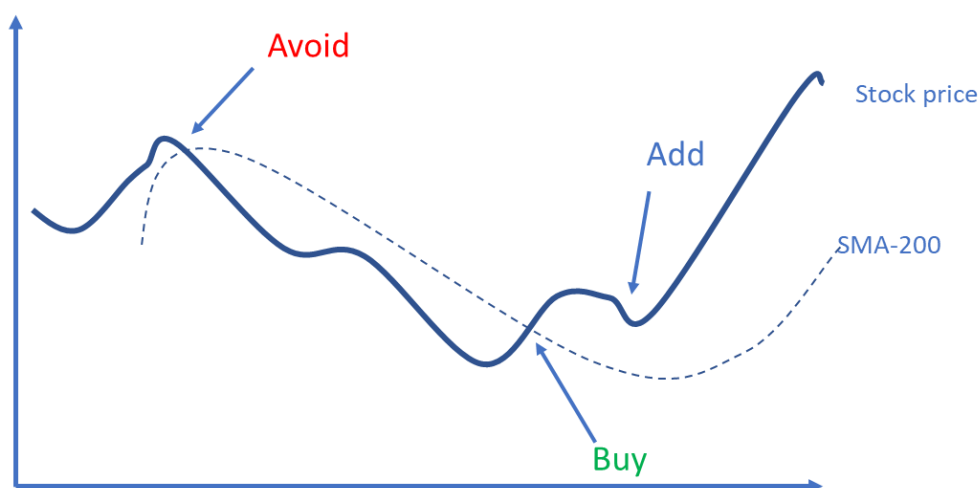


Figure 6: Schematic overview of trend timing

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 **8/31/2021**. 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	\$ 237.46	\$ 225.14	↑ 5.2%	Up	2021-03-09	<b>Buy</b>
3M	MMM	\$ 194.74	\$ 189.18	↑ 2.9%	Neutral	2020-07-29	Hold
Chevron	CVX	\$ 96.77	\$ 99.38	↓ -2.7%	<b>Neutral</b>	2021-08-19	Hold
Dover Corp	DOV	\$ 174.36	\$ 141.91	↑ 18.6%	Up	2020-07-16	Hold
Realty Income	O	\$ 72.22	\$ 65.34	↑ 9.5%	Neutral	2020-03-12	Hold
ADP	ADP	\$ 209.04	\$ 188.23	↑ 10.0%	Up	2020-10-29	<b>Buy</b>
Johnson & Johnson	JNJ	\$ 173.13	\$ 163.72	↑ 5.4%	Up	2012-12-02	Hold
Procter & Gamble	PG	\$ 142.39	\$ 135.55	↑ 4.8%	Up	2021-07-06	<b>Hold</b>
PPG Industries	PPG	\$ 159.55	\$ 157.41	↑ 1.3%	<b>Neutral</b>	2020-07-24	<b>Hold</b>
Microsoft	MSFT	\$ 301.88	\$ 249.77	↑ 17.3%	Up	2002-04-20	<b>Hold</b>
<b>European Stocks</b>							
Roche Holding	ROG.VX	367.75 CHF	\$ 321.00	↑ 12.7%	Up	2021-05-25	Hold
SAP	SAP.DE	€ 127.46	\$ 112.40	↑ 11.8%	Neutral	2021-04-22	No Buy
Unilever	UNIA.AS	€ 47.15	\$ 48.21	↓ -2.2%	<b>Down</b>	2021-07-23	No Buy
L'Oreal	OR.PA	€ 396.30	\$ 342.45	↑ 13.6%	Up	2020-04-29	Hold
Wolters Kluwer	WKL.AS	€ 97.42	\$ 77.50	↑ 20.4%	Up	2021-03-17	Hold

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Figure 7: Timing 31 August 2021

Main changes in the trade-signals this month are:

- McDonalds from "Hold" to "Buy".
- ADP from "Hold" to "Buy".
- Chevron trend to "Up" and "Neutral".
- Unilever's trend to "Down".

## RETIREMENT PORTFOLIO (US)

### Performance Update

Our retirement portfolio posted a modest gain of 1.39% in August and is up 14.29% for this year. The benchmark for this portfolio, Invesco's High Dividend Low Volatility ETF (SPHD), also gain 1.48% after the -1.97% drop in June and -0.6% in July.

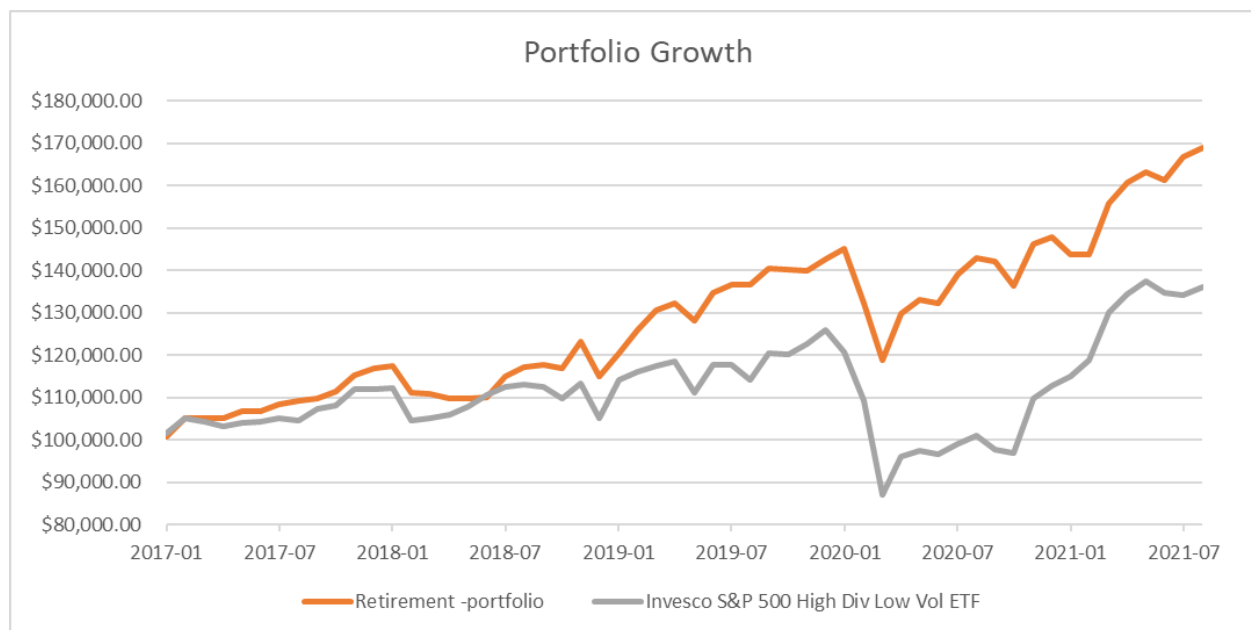
Since its inception in January 2017, the initial investment of \$100,000 in this portfolio would have grown to \$169,078, which is well ahead of our dividend ETF benchmark (\$136,060).

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%	3.29%	1.39%					14.29%	4.81%	\$ 169,078

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%	-0.60%	1.48%					20.58%	4.81%	\$ 136,060

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	2.21%	\$ 3,276	

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

Company	Ticker	12/31/2020	12/31/2020	8/31/2021	Performance	Dividend Yield (%)
AT&T Inc.	T	\$28.76	\$28.76	\$27.42	-4.66%	7.45%
Cisco Systems Inc	CSCO	\$44.75	\$44.75	\$59.02	31.89%	2.43%
Coca-Cola Co	KO	\$54.84	\$54.84	\$56.31	2.68%	2.89%
Consolidated Edison, Inc.	ED	\$72.27	\$72.27	\$75.45	4.40%	4.00%
Realty Income Corp	O	\$62.17	\$62.17	\$72.22	16.17%	3.82%
WP Carey Inc	WPC	\$70.58	\$70.58	\$78.12	10.68%	5.17%
Duke Energy Corp	DUK	\$91.56	\$91.56	\$104.66	14.31%	3.62%
Emerson Electric Co.	EMR	\$80.37	\$80.37	\$105.50	31.27%	1.90%
PepsiCo, Inc.	PEP	\$148.30	\$148.30	\$156.39	5.46%	2.64%
General Mills, Inc.	GIS	\$58.80	\$58.80	\$57.81	-1.68%	3.51%
Intel Corporation	INTC	\$49.82	\$49.82	\$54.06	8.51%	2.54%
Johnson & Johnson	JNJ	\$157.38	\$157.38	\$173.13	10.01%	2.34%
Kimberly Clark Corp	KMB	\$134.83	\$134.83	\$137.81	2.21%	2.36%
Mcdonald's Corp	MCD	\$214.58	\$214.58	\$237.46	10.66%	2.14%
Chubb Ltd	CB	\$153.92	\$153.92	\$183.92	19.49%	1.70%
Air Products & Chemicals, Inc.	APD	\$273.22	\$273.22	\$269.51	-1.36%	2.10%
Pfizer Inc.	PFE	\$36.81	\$36.81	\$46.07	25.16%	3.26%
Philip Morris International Inc.	PM	\$82.79	\$82.79	\$103.00	24.41%	4.44%
Procter & Gamble Co	PG	\$139.14	\$139.14	\$142.39	2.34%	2.28%
United Parcel Service, Inc.	UPS	\$168.40	\$168.40	\$195.63	16.17%	2.05%
Verizon Communications Inc.	VZ	\$58.75	\$58.75	\$55.00	-6.38%	4.46%
Waste Management, Inc.	WM	\$117.93	\$117.93	\$155.11	31.53%	1.45%

## 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 gained 3.37% in August, and the total return is now 9.73% in 2021. In August, the Dividend Aristocrats gained 1.92%, 1.12% off the performance of the S&P 500 index, this index gained 3.04%.

This means that the Defensive Dividend Aristocrats underperformed the US dividend aristocrats index by almost 1%. 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%	3.37%	0.75%					10.55%

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:

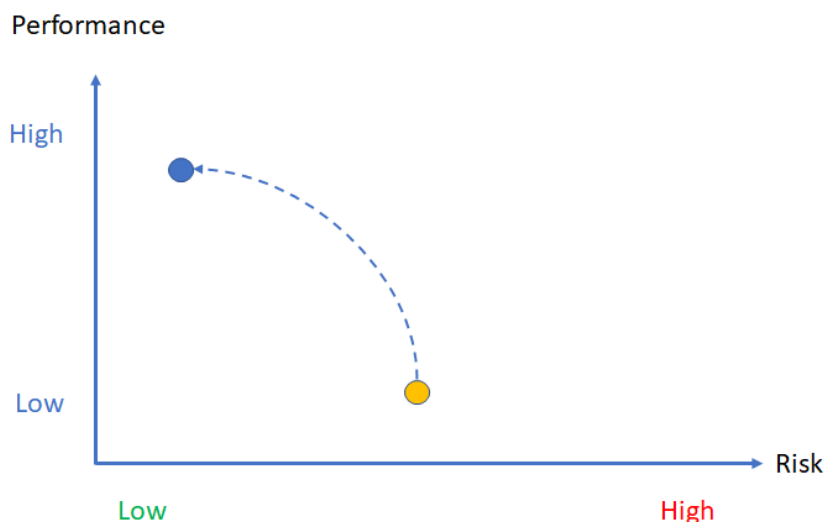
- **Geometric Annual performance** of the last 10 years (GeoAP10)
- **Win-ratio**, the chance of a positive monthly performance



- **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	8/31/2021	YtD Performance	Dividend Yield (%)
Roper Technologies Inc	ROP	Industrials	\$431.09	\$483.28	12.11%	0.45%
Ecolab Inc.	ECL	Basic Materials	\$216.36	\$225.36	4.16%	0.85%
Sherwin-Williams Co	SHW	Basic Materials	\$244.97	\$303.67	23.96%	0.68%
Hormel Foods Corp	HRL	Consumer Defensive	\$46.61	\$45.54	-2.30%	2.24%
Air Products & Chemicals, Inc.	APD	Basic Materials	\$273.22	\$269.51	-1.36%	2.10%
Becton Dickinson and Co	BDX	Healthcare	\$250.22	\$251.70	0.59%	1.27%
Atmos Energy Corporation	ATO	Utilities	\$95.43	\$97.51	2.18%	2.54%
Chubb Ltd	CB	Financial Services	\$153.92	\$183.92	19.49%	1.70%
A. O. Smith Corp	AOS	Industrials	\$54.82	\$72.72	32.65%	1.41%
Procter & Gamble Co	PG	Consumer Defensive	\$139.14	\$142.39	2.34%	2.28%
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## Performance defensive aristocrats 2020 full year.

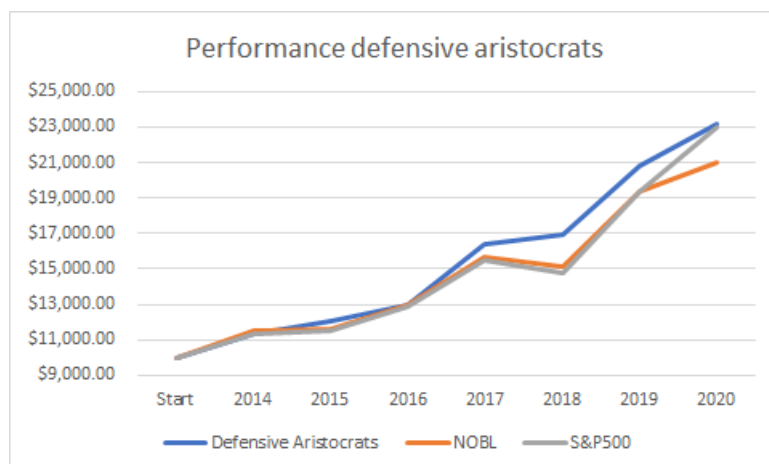
The table below lists all ten defensive aristocrats and their performance, dividend yield and total return 2020.

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 10 Dividend Aristocrats to Buy and Avoid in September 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
V.F. Corp.	VFC	Consumer Cyclical	76.23	96.14	26.12	2.54
Chevron Corp.	CVX	Energy	97.49	122.86	26.02	5.31
Stanley Black & Decker	SWK	Industrials	191.10	237.69	24.38	1.50
Exxon Mobil Corp.	XOM	Energy	54.87	66.28	20.79	6.20
Leggett & Platt	LEG	Consumer Cyclical	47.67	57.50	20.62	3.36
Air Products & Chemicals Inc	APD	Basic Materials	268.28	317.29	18.27	2.10
Sysco Corp.	SY	Consumer Defensive	77.35	90.20	16.61	2.33
PPG Industries	PPG	Basic Materials	155.66	180.78	16.14	1.41
Target Corp.	TGT	Consumer Defensive	244.31	278.63	14.05	1.20
AT&T Inc	T	Communication Services	27.56	31.18	13.13	7.45

The following dividend aristocrats are the ones to avoid based on their one-year price target resulting in a negative return according to Wall Street's analysts:

Name	Ticker	Sector	Latest Price	Wallstreet Price Target	Potential (%)	Dividend Yield
Amcor plc	AMCR	Consumer Cyclical	12.68	12.61	-0.55	2.75
Kimberly-Clark	KMB	Consumer Defensive	140.75	139.96	-0.56	2.36
Consolidated Edison	ED	Utilities	76.30	75.32	-1.28	4.00
The Clorox Company	CLX	Consumer Defensive	169.51	163.26	-3.69	2.63
Nucor Corp.	NUE	Basic Materials	114.05	108.73	-4.66	1.41
Expeditors International of W	EXPD	Industrials	123.57	115.93	-6.18	0.89
T. Rowe Price Group	TROW	Financial Services	218.57	201.50	-7.81	1.77
West Pharmaceutical Services	WST	Healthcare	464.38	423.00	-8.91	0.15
Albemarle Corporation	ALB	Basic Materials	241.86	199.40	-17.56	0.64

To see all dividend aristocrats, please use the [Dividend aristocrats price target screener to see all](#) and see which dividend aristocrats have upside potential (or not).

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

The ranking of the top 10 Dividend Aristocrats to buy today, is based on expected annual returns through 2026, 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.	SYN	May be undervalued	82	33.80	28.37	3.46	1.97	2.33
Franklin Resources	BEN	May be undervalued	79	26.67	21.46	2.13	3.08	3.42
V.F. Corp.	VFC	Looks reasonably valued	70	24.91	21.46	1.04	2.41	2.54
NextEra Energy, Inc	NEE	May be undervalued	70	23.98	8.01	15.10	0.87	1.75
Chubb Limited	CB	Looks overvalued	65	21.35	22.85	-3.53	2.03	1.70
International Business Machines Corporation	IBM	Looks reasonably valued	78	21.22	16.32	0.38	4.52	4.61
McDonald's Corp.	MCD	Looks overvalued	69	20.17	20.43	-2.71	2.46	2.14
Exxon Mobil Corp.	XOM	May be undervalued	78	19.50	10.14	4.35	5.01	6.20
Cintas Corporation	CTAS	May be undervalued	86	18.21	12.85	4.29	1.07	1.32
McCormick & Co.	MKC	May be undervalued	74	18.20	6.50	10.80	0.90	1.50

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	0.77Low	Looks overvalued	0.45	18.05	<b>1.19</b>	47.66	13.56	26
Chubb Limited	CB	Financial Services	0.88Average	Looks overvalued	1.70	9.90	<b>1.41</b>	10.32	3.09	26
Johnson & Johnson	JNJ	Healthcare	0.53Low	Looks reasonably valued	2.34	10.31	<b>1.51</b>	26.00	6.23	57
PepsiCo Inc.	PEP	Consumer Defensive	0.63Low	Looks reasonably valued	2.64	8.95	<b>1.55</b>	26.16	8.29	46
Atmos Energy Corporation	ATO	Utilities	0.40Very low	May be undervalued	2.54	11.32	<b>1.55</b>	18.27	8.60	25
Linde plc	LIN	Basic Materials	1.03Average	May be undervalued	1.31	6.66	<b>1.56</b>	50.44	0.00	25
Procter & Gamble	PG	Consumer Defensive	0.44Very low	Looks overvalued	2.28	8.35	<b>1.58</b>	25.87	4.40	62
Consolidated Edison	ED	Utilities	0.33Very low	May be undervalued	4.00	2.45	<b>1.58</b>	22.98	3.50	45
Kimberly-Clark	KMB	Consumer Defensive	0.20Very low	Looks overvalued	2.36	6.76	<b>1.59</b>	23.22	3.32	47
McCormick & Co.	MKC	Consumer Defensive	0.00n.a.	May be undervalued	1.50	5.07	<b>1.63</b>	30.56	4.46	33

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	82	33.80	28.37	3.46	1.97	2.33
Lowe's Cos.	LOW	Looks overvalued	79	15.07	19.14	-5.76	1.69	1.26
ABM Industries Incorporated	ABM	Looks overvalued	78	13.79	16.00	-4.10	1.89	1.54
Parker-Hannifin Corporation	PH	Looks overvalued	79	12.79	15.17	-3.99	1.61	1.31
3M Company	MMM	Looks reasonably valued	80	12.15	7.88	1.48	2.79	3.01
Hormel Foods Corp.	HRL	May be undervalued	88	12.10	7.00	3.18	1.92	2.24
Stanley Black & Decker	SWK	Looks overvalued	65	11.87	13.18	-3.06	1.76	1.50
California Water Service Group	CWT	Looks overvalued	78	11.19	13.00	-3.47	1.66	1.39
Tootsie Roll Industries Inc.	TR	Looks reasonably valued	82	11.16	9.00	1.10	1.06	1.12
SJW Group (DE)	SJW	May be undervalued	86	10.68	7.00	1.96	1.72	1.90

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 several dividend growth stocks.

Company	Ticker	Date of Change	Old dividend	New dividend	Change (\$)	Change (%)
Mondelez International, Inc.	MDLZ	29-9-2021	\$ 0.315	\$ 0.350	\$ 0.035	11.1%
Main Street Capital Corp.	MAIN	28-9-2021	\$ 0.205	\$ 0.210	\$ 0.005	2.4%
Shaw Communications, Inc.	SJR	14-9-2021	\$ 0.079	\$ 0.080	\$ 0.001	1.0%
TELUS Corp.	TU	9-9-2021	\$ 0.261	\$ 0.316	\$ 0.055	21.1%
Stanley Black & Decker	SWK	3-9-2021	\$ 0.700	\$ 0.790	\$ 0.090	12.9%
Bank of America Corp.	BAC	2-9-2021	\$ 0.180	\$ 0.210	\$ 0.030	16.7%
Goldman Sachs Group Inc. (The)	GS	31-8-2021	\$ 1.250	\$ 2.000	\$ 0.750	60.0%
Diageo plc	DGE.LSE	26-8-2021	\$ 0.280	\$ 0.446	\$ 0.166	59.5%
Walgreens Boots Alliance	WBA	19-8-2021	\$ 0.468	\$ 0.478	\$ 0.010	2.1%
Target Corp.	TGT	17-8-2021	\$ 0.680	\$ 0.900	\$ 0.220	32.4%
American States Water Company	AWR	13-8-2021	\$ 0.335	\$ 0.365	\$ 0.030	9.0%
Duke Energy Corp.	DUK	12-8-2021	\$ 0.965	\$ 0.985	\$ 0.020	2.1%
PPG Industries	PPG	9-8-2021	\$ 0.540	\$ 0.590	\$ 0.050	9.3%
The Clorox Company	CLX	27-7-2021	\$ 1.110	\$ 1.160	\$ 0.050	4.5%
The Bank of New York Mellon Corp.	BK	26-7-2021	\$ 0.310	\$ 0.340	\$ 0.030	9.7%
Lowe's Cos.	LOW	20-7-2021	\$ 0.600	\$ 0.800	\$ 0.200	33.3%
Caterpillar Inc.	CAT	19-7-2021	\$ 1.030	\$ 1.110	\$ 0.080	7.8%
The PNC Financial Services Group, Inc.	PNC	15-7-2021	\$ 1.150	\$ 1.250	\$ 0.100	8.7%
Empire Company Limited	EMP-A.TO	14-7-2021	\$ 0.130	\$ 0.150	\$ 0.020	15.4%
SCOR SE	SCR.PA	2-7-2021	\$ 1.750	\$ 1.800	\$ 0.050	2.9%
Sysco Corp.	SYU	1-7-2021	\$ 0.450	\$ 0.470	\$ 0.020	4.4%
Realty Income Corp.	O	30-6-2021	\$ 0.235	\$ 0.236	\$ 0.001	0.2%
Cardinal Health Inc.	CAH	30-6-2021	\$ 0.486	\$ 0.491	\$ 0.005	1.0%
W.P. Carey, Inc.	WPC	29-6-2021	\$ 1.048	\$ 1.050	\$ 0.002	0.2%

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 \(Aristocrats\)](#)

## The 10 Dividend Kings to Buy in September according to Wall Street.

The screener results below list the **dividend kings** 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 kings 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
ABM Industries Incorporated	ABM	Industrials	48.86	61.00	24.85	1.54
Stanley Black & Decker	SWK	Industrials	191.10	237.69	24.38	1.50
Parker-Hannifin Corporation	PH	Industrials	289.91	358.36	23.61	1.31
Stepan Company	SCL	Basic Materials	118.44	141.50	19.47	0.77
Lancaster Colony Corporation	LANC	Consumer Defensive	175.29	206.00	17.52	1.67
Sysco Corp.	SYU	Consumer Defensive	77.35	90.20	16.61	2.33
Universal Corporation	UVV.US	Consumer Defensive	50.95	59.00	15.80	5.94
Target Corp.	TGT	Consumer Defensive	244.31	278.63	14.05	1.20
Lowe's Cos.	LOW	Consumer Cyclical	205.98	229.13	11.24	1.26
Colgate-Palmolive	CL	Consumer Defensive	77.91	86.60	11.15	2.27

To see all dividend aristocrats, please use the [Dividend Kings price target screener](#) to see all and see which dividend kings have upside potential (or not).

**FOR FURTHER INFORMATION PLEASE CONTACT:**



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