

# 2021

**MoneyInvestExpert.com**  
INVEST SMARTER

## Newsletter



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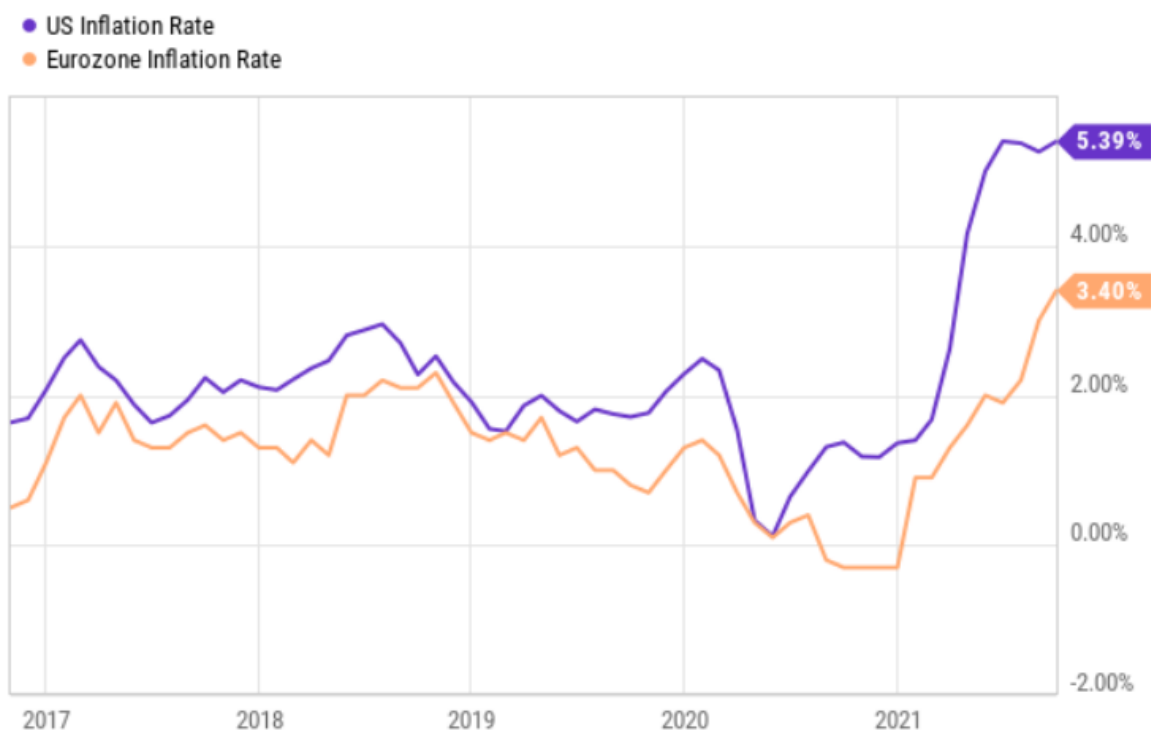
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## OCTOBER 2021 SUMMARY

### Monthly Recap

The S&P 500 (SPY) recovered from the September drop of -4.65% and posted a strong gain of **7%** in October. This is the best monthly performance since November 2020. The inflation fears and an ongoing Congressional budget impasse were put aside by the investors.

However, the US and Eurozone inflation rate remain still very high. Currently, the US inflation rate is above 5% and the Eurozone inflation rate moved towards the 4% last Friday. The European Central Bank (ECB) has still the opinion that this phase is temporary. "While the current phase of higher inflation will last longer than originally expected, we expect inflation to decline in the course of next year," the ECB said. They continue to foresee inflation in the medium term remaining below the ECB 2% target. For the US, we expect that the FED will not increase the interest-rate, but will confirm "tapering" on Wednesday.

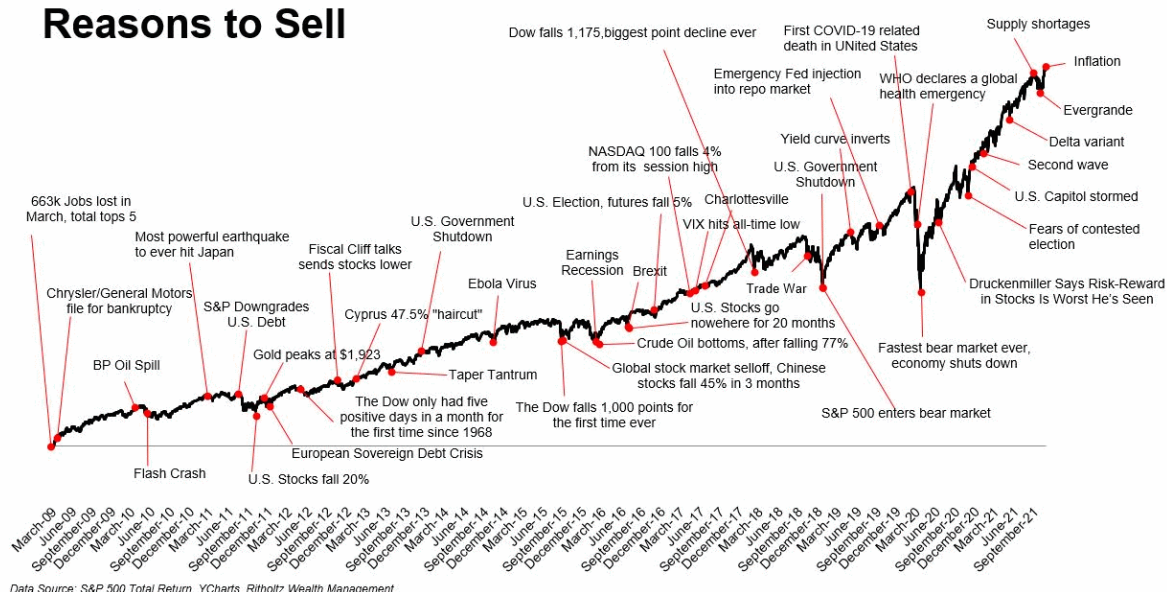


We stick to our approach "Stocks for the long run" and believe the corporate earnings should keep the equity rally on track.

There is still no "reason to sell", as illustrated in the table and chart below.

CPI-Inflation US versus S&P Total Return (1998-2021)				
Period	Duration (months)	CPI Low	CPI High	S&P 500 Total Return
March 1998 - March 2000	25	1.4%	3.8%	39.7%
June 2002 - September 2005	40	1.1%	4.7%	31.5%
October 2006 - July 2008	22	1.3%	5.6%	-4.8%
July 2009 - September 2011	27	-2.1%	3.9%	19.8%
April 2015 - July 2018	40	-0.2%	2.9%	39.3%

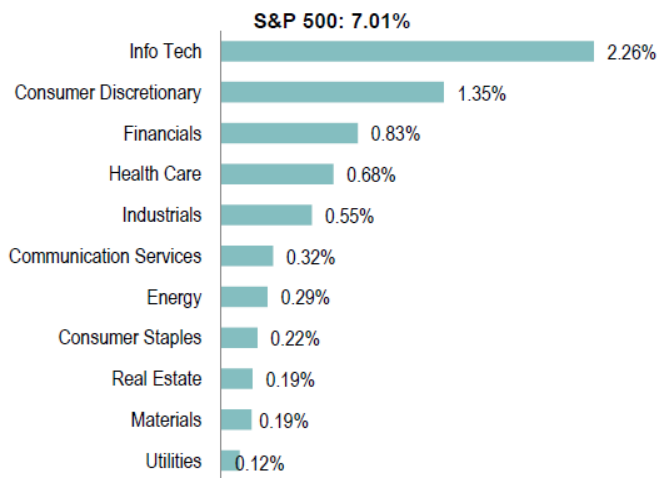
## Reasons to Sell



## Performances

As indicated the S&P 500 posted a gain of 7% in October and is up 24.04% for the year 2021. All sectors contributed in October to this strong recovery.

## S&P 500 Sector Contribution October 2021



The S&P 500 Dividend Aristocrats Index (NOBL) gained 6.0% in October and is up 19.53% for the year. The Dividend Aristocrat Index is trailing the S&P 500 now by **451bp** year to date.

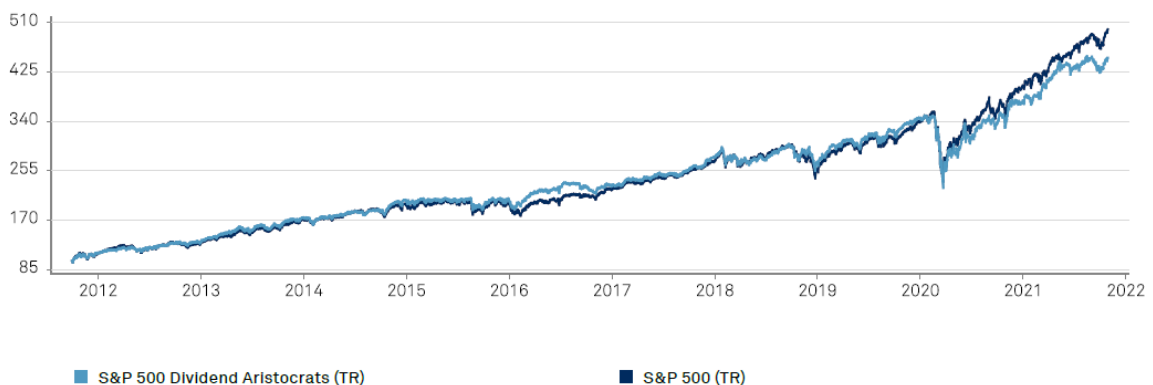
### Historical Performance

The current 10-years annualized return is **15.23%** for the Dividend Aristocrats (NOBL) versus **16.21%** 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



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

The current dividend aristocrats yield is 2.44% well above the 1.37% for the S&P 500 index.

## Europe

In Europe, major indices followed the uptrend of the S&P 500. The S&P Europe 350 hit another all-time high and gained **4.68%** in October and is now up 22.5% for the year.

The European Dividend Aristocrats gained **4.05%** in line with the index and are up 23.92% year-to-date. Clearly outperforming the S&P Europe 350 index this year so far.

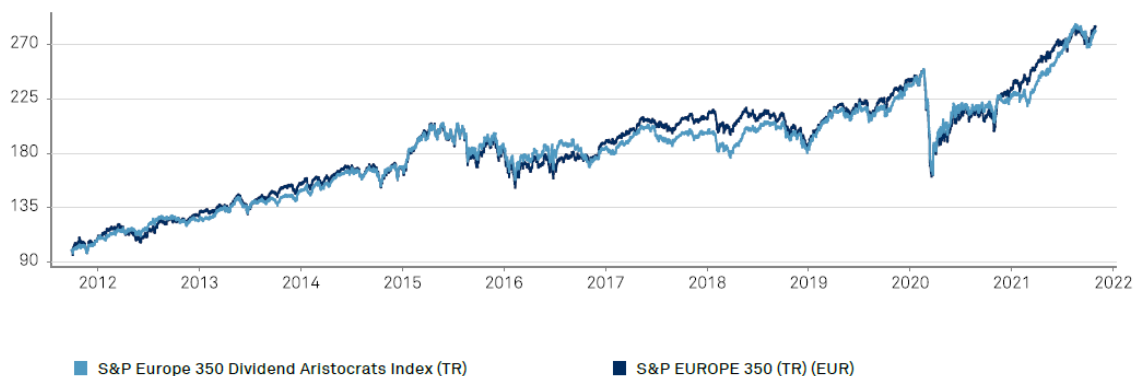
Based on the 10 years annualized total returns of the European Dividend Aristocrats with 10.52% versus the S&P Europe 350 with 10.22%, the conclusion is that they are almost at par. The current indicated dividend yield for the European dividend aristocrats is 2.58%

Below a chart on the European Dividend Aristocrats and the S&P Europe 350 index since 2012.

### Historical Performance

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

\* Data has been re-based at 100



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## MONEYINVESTEXPERT PORTFOLIOS

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In line with the global stock market, all our portfolios showed a strong performance in October. Here is a performance summary on our “Moneyinvestexpert” portfolios:

Our **International Dividend Portfolio** gained 8.25% in US\$ and 8.57%% in euros in October. Year-to-date the performance is now 27.83% in euros for this Dividend Portfolio.

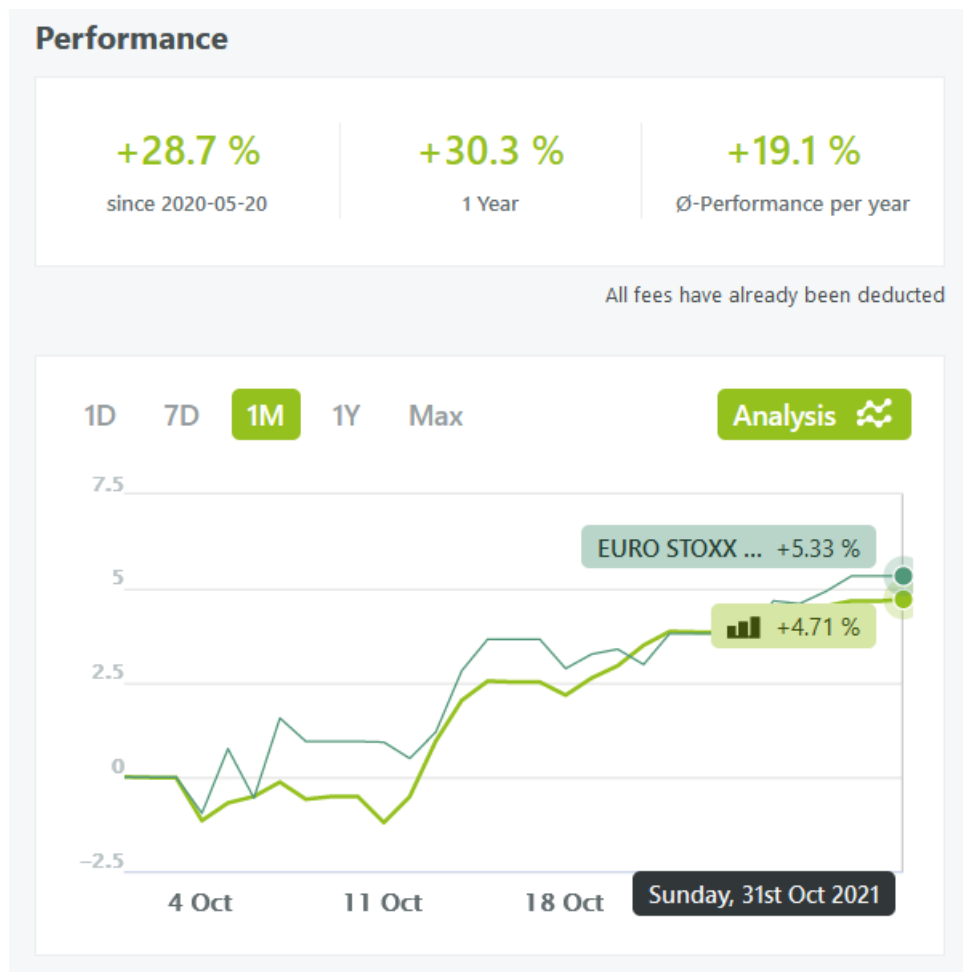
The **Defensive Dividend Aristocrats** gained 9.07% in October recovery more than the drop in September, and the total return is now 11.62% in 2021.

Our **retirement portfolio (US)** also gained and returned 4.76% in October, which results in a 14.12% for this year. The benchmark for this portfolio, Invesco’s High Dividend Low Volatility ETF (SPHD), gained only 1.96% this month, but is still showing a stronger performance for year-to-date.

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).



As you can see in the chart, the European Dividend Aristocrats portfolio (EUDIVAR) gained 4.71%, while the European Index (EURO STOXX 50) gained 5.33% in October.

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

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## INTERNATIONAL DIVIDEND PORTFOLIO

Our **International Dividend Portfolio** gained an excellent 8.25% in US\$ and 8.57% in euros in October. Year-to-date the performance is now 27.83% in euros for this Dividend Portfolio.

After the exceptional streak of seven straight monthly gains, with an average of 2.73%, September hit our portfolio hard with a negative performance of -5.89%. It is good to see that October even topped and recovered September losses.

Since its inception in 2009, the portfolio has returned 417% in US\$ and 524% in euros, excluding reinvesting dividends.

Last month's performance dashboard shows very strong gains for all most all holdings. Only Unilever and Wolters Kluwer ended the month October in red.

Year-to-date, 14 out of 15 stocks are showing a positive price return, which is excluding dividends received. Unilever is currently the only stock showing a negative YTD performance.

			Close price	Monthly Performance	Performance YTD
	<b>US Stocks</b>				
	Mc Donalds	MCD	\$ 245.55	↑ 1.8%	↑ 14.4%
	3M	MMM	\$ 178.68	↑ 1.9%	↑ 2.2%
	Chevron	CVX	\$ 114.49	↑ 12.9%	↑ 35.6%
	Dover Corp	DOV	\$ 169.08	↑ 8.7%	↑ 33.9%
	Realty Income	O	\$ 71.43	↑ 10.1%	↑ 14.9%
	ADP	ADP	\$ 224.49	↑ 12.3%	↑ 27.4%
	Johnson & Johnson	JNJ	\$ 162.88	↑ 0.9%	↑ 3.5%
	Procter & Gamble	PG	\$ 142.99	↑ 2.3%	↑ 2.8%
	PPG Industries	PPG	\$ 160.57	↑ 12.3%	↑ 11.3%
	Microsoft	MSFT	\$ 331.62	↑ 17.6%	↑ 49.1%
	<b>European Stocks</b>				
	Roche Holding	ROG.VX	354.05 CHF	↑ 3.5%	↑ 14.6%
	SAP	SAP.DE	€ 125.32	↑ 7.2%	↑ 16.9%
	Unilever	UNIA.AS	€ 46.31	↓ -0.7%	↓ -6.6%
	L'Oreal	OR.PA	€ 394.95	↑ 10.7%	↑ 27.1%
	Wolters Kluwer	WKL.AS	€ 90.64	↓ -1.0%	↑ 31.2%

Figure 1: Performance monthly and YtD

## Dividend Events

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

- **Realty Income monthly dividend \$0.236 per share.**
- **Procter & Gamble (PG) quarterly dividend \$0.87 per share.**

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

Another notable dividend event is the dividend increase by Exxon Mobil. By increasing its fourth quarter dividend with only 1 dollar cent, Exxon kept its “Aristocrats” status. Exxon paid stockholders a total of \$3.43 in 2019 and \$3.48 per share in 2020, sufficient to keep its streak of consecutive dividend increase alive. Exxon has now raised dividend payout for 39 straight years.

### International Dividend Portfolio

Date as of 10/31/21

% 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	\$ 245.55	↑ 409.55%	200	\$ 49,110.00
6.3%	3M	MMM	2-1-2009	\$ 59.19	\$ 178.68	↑ 201.88%	200	\$ 35,736.00
3.0%	Chevron	CVX	2-1-2009	\$ 74.52	\$ 114.49	↑ 53.64%	150	\$ 17,173.50
13.4%	Dover Corp	DOV	2-1-2009	\$ 34.83	\$ 169.08	↑ 385.44%	448	\$ 75,669.56
5.7%	Realty Income	O	2-1-2009	\$ 22.21	\$ 71.43	↑ 221.61%	450	\$ 32,143.50
9.9%	ADP	ADP	2-1-2009	\$ 39.00	\$ 224.49	↑ 475.62%	250	\$ 56,122.50
5.1%	Johnson & Johnson	JNJ	2-1-2009	\$ 60.65	\$ 162.88	↑ 168.56%	175	\$ 28,504.00
4.2%	Procter & Gamble	PG	2-1-2009	\$ 61.15	\$ 142.99	↑ 133.83%	165	\$ 23,593.35
14.2%	PPG Industries	PPG	2-1-2009	\$ 21.78	\$ 160.57	↑ 1374.81%	500	\$ 80,285.00
29.4%	Microsoft	MSFT	2-1-2009	\$ 20.33	\$ 331.62	↑ 1531.19%	500	\$ 165,810.00
0.0%	Cash			\$ 158.00				\$ 158.00
100.0%								\$ 564,305.41

<b>European Stocks</b>								
100%	Roche Holding	ROG.VX	5-1-2009	171.70 CHF	354.05 CHF	↑ 106.20%	40	14,162.00 CHF
						Market Value (\$)		\$ 15,479.07
11.6%	SAP	SAP.DE	3-9-2020	€ 137.00	€ 125.32	↓ -8.53%	29	€ 3,634.28
29.6%	Unilever	UNIA.AS	2-1-2009	€ 18.00	€ 46.31	↑ 157.28%	200	€ 9,262.00
37.9%	L'Oreal	OR.PA	3-12-2019	€ 251.00	€ 394.95	↑ 57.35%	30	€ 11,848.50
20.3%	Wolters Kluwer	WKL.AS	1-7-2020	€ 69.50	€ 90.64	↑ 30.42%	70	€ 6,344.80
0.5%	Cash							€ 151.02
100.0%								€ 31,240.60
						Market Value (\$)		\$ 36,082.89

Date	Market Value (incl dividend)	Dividend	Total return	Ytd (\$)	Market Value (incl dividend)	Total return in €	Ytd (€)
2021-10-31	\$ 722,398	\$ 106,765	417.2%	20.38%	€ 625,182.46	524.2%	27.83%
2021-09-30	\$ 667,369	\$ 106,621	377.8%		€ 575,814.80	474.9%	
2021-08-31	\$ 709,132	\$ 106,694	407.7%		€ 596,912.76	496.0%	
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		

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 - October-2021 (USD)

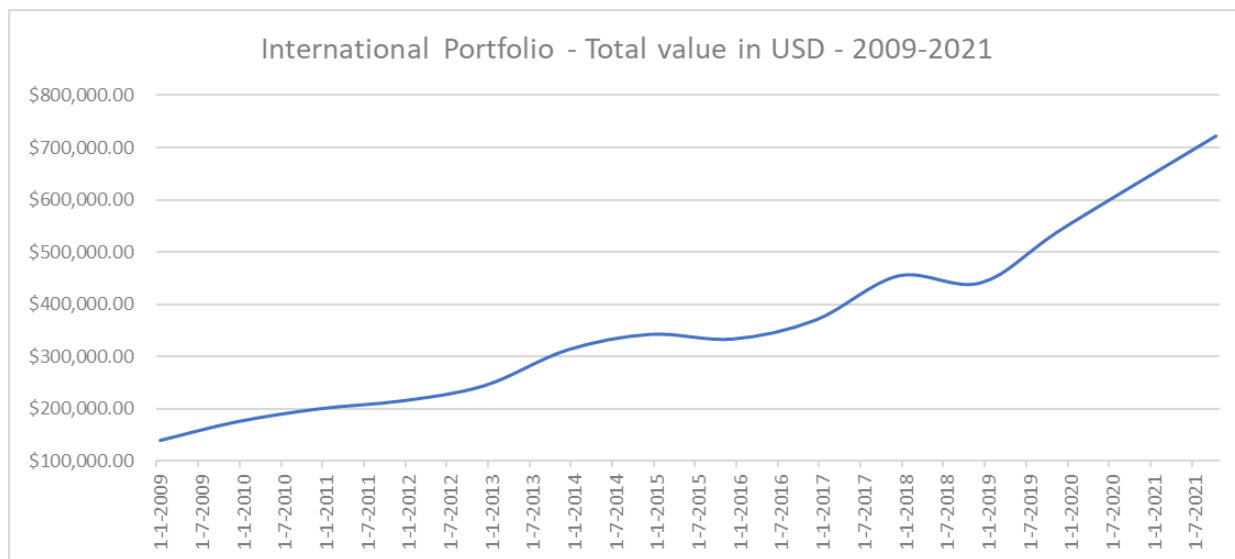


Figure 4: Portfolio 2009 – October 2021 (USD)

## 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

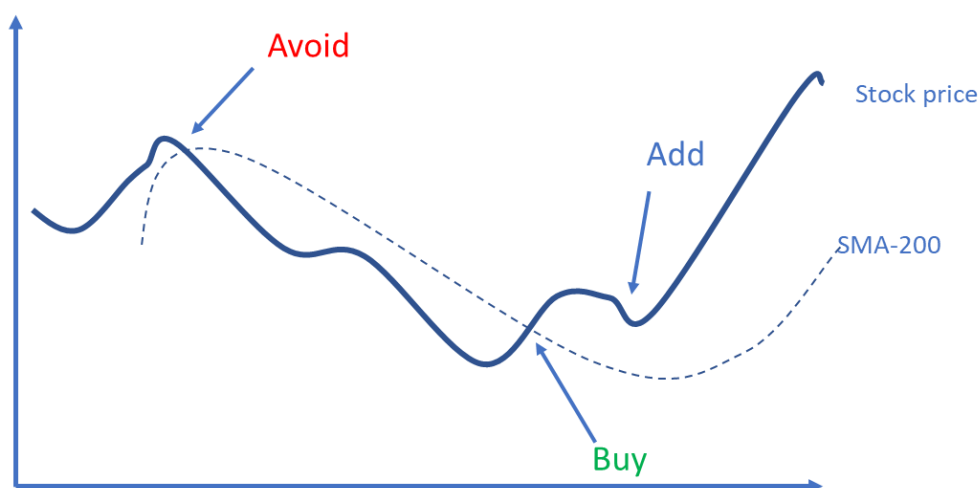


Figure 6: Schematic overview of trend timing

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 **10/31/2021**. 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	\$ 245.55	\$ 230.91	↑ 6.0%	Up	2021-03-09	Hold
3M	MMM	\$ 178.68	\$ 190.72	↓ -6.7%	Down	2021-09-08	Hold
Chevron	CVX	\$ 114.49	\$ 102.37	↑ 10.6%	<b>Up</b>	<b>2021-09-24</b>	<b>Buy</b>
Dover Corp	DOV	\$ 169.08	\$ 149.72	↑ 11.5%	Up	2020-07-16	Hold
Realty Income	O	\$ 71.43	\$ 66.97	↑ 6.2%	Neutral	2020-03-12	Hold
ADP	ADP	\$ 224.49	\$ 194.70	↑ 13.3%	<b>Up</b>	2020-10-29	Hold
Johnson & Johnson	JNJ	\$ 162.88	\$ 165.91	↓ -1.9%	<b>Neutral</b>	2021-09-02	Hold
Procter & Gamble	PG	\$ 142.99	\$ 136.43	↑ 4.6%	Neutral	2021-07-06	Hold
PPG Industries	PPG	\$ 160.57	\$ 158.72	↑ 1.2%	<b>Neutral</b>	<b>2021-10-20</b>	Hold
Microsoft	MSFT	\$ 331.62	\$ 266.07	↑ 19.8%	Up	2002-04-20	Hold
<b>European Stocks</b>							
Roche Holding	ROG.VX	354.05 CHF	\$ 330.46	↑ 6.7%	Up	2021-05-25	Hold
SAP	SAP.DE	€ 125.32	\$ 116.05	↑ 7.4%	Neutral	2021-04-22	<b>Hold</b>
Unilever	UNIA.AS	€ 46.31	\$ 47.73	↓ -3.1%	Down	2021-07-23	No Buy
L'Oreal	OR.PA	€ 394.95	\$ 356.29	↑ 9.8%	Up	2020-04-29	Buy
Wolters Kluwer	WKL.AS	€ 90.64	\$ 82.26	↑ 9.2%	Up	2021-03-17	<b>Buy</b>

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Figure 7: Timing 31 October 2021

Main changes in the trade-signals this month are:

- Chevron to Up and to "Buy".
- ADP trend to upwards.
- Johnson & Johnson trend to neutral from downwards.
- PPG Industries trend to neutral from downwards.
- SAP to "Hold".
- Wolters Kluwer remains a "Buy".

## RETIREMENT PORTFOLIO (US)

### Performance Update

Our retirement portfolio gained 4.76% in October and is up 14.12% for this year. The benchmark for this portfolio, Invesco's High Dividend Low Volatility ETF (SPHD), gained 1.96%.

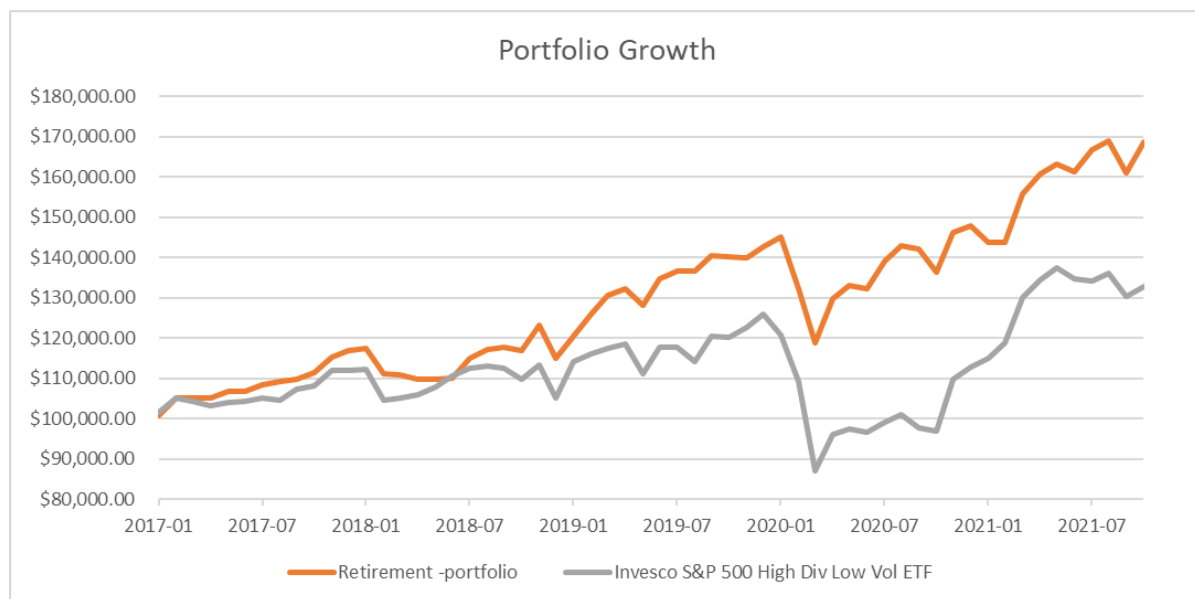
Since its inception in January 2017, the initial investment of \$100,000 in this portfolio would have grown to \$168,832, which is well ahead of our dividend ETF benchmark (\$132,798).

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%	-4.68%	4.76%			14.12%	5.31%	\$ 168,832

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%	-4.27%	1.96%			17.69%	5.31%	\$ 132,798

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%. 2021 should show a similar result.

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	2.75%	\$ 4,072	

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

Company	Ticker	12/31/2020	12/31/2020	10/29/2021	Performance	Dividend Yield (%)
AT&T Inc.	T	\$28.76	\$28.76	\$25.26	-12.17%	8.08%
Cisco Systems Inc	CSCO	\$44.75	\$44.75	\$55.97	25.07%	2.60%
Coca-Cola Co	KO	\$54.84	\$54.84	\$56.37	2.79%	2.93%
Consolidated Edison, Inc.	ED	\$72.27	\$72.27	\$75.40	4.33%	4.05%
Realty Income Corp	O	\$62.17	\$62.17	\$71.43	14.89%	3.56%
WP Carey Inc	WPC	\$70.58	\$70.58	\$77.11	9.25%	5.33%
Duke Energy Corp	DUK	\$91.56	\$91.56	\$102.01	11.41%	3.75%
Emerson Electric Co.	EMR	\$80.37	\$80.37	\$97.01	20.70%	2.07%
PepsiCo, Inc.	PEP	\$148.30	\$148.30	\$161.60	8.97%	2.57%
General Mills, Inc.	GIS	\$58.80	\$58.80	\$61.80	5.10%	3.27%
Intel Corporation	INTC	\$49.82	\$49.82	\$49.00	-1.65%	2.78%
Johnson & Johnson	JNJ	\$157.38	\$157.38	\$162.88	3.49%	2.52%
Kimberly Clark Corp	KMB	\$134.83	\$134.83	\$129.49	-3.96%	3.42%
Mcdonald's Corp	MCD	\$214.58	\$214.58	\$245.55	14.43%	2.08%
Chubb Ltd	CB	\$153.92	\$153.92	\$195.38	26.94%	1.61%
Air Products & Chemicals, Inc.	APD	\$273.22	\$273.22	\$299.81	9.73%	1.93%
Pfizer Inc.	PFE	\$36.81	\$36.81	\$43.74	18.83%	3.49%
Philip Morris International Inc.	PM	\$82.79	\$82.79	\$94.54	14.19%	5.04%
Procter & Gamble Co	PG	\$139.14	\$139.14	\$142.99	2.77%	2.36%
United Parcel Service, Inc.	UPS	\$168.40	\$168.40	\$213.47	26.76%	1.89%
Verizon Communications Inc.	VZ	\$58.75	\$58.75	\$52.99	-9.80%	5.90%
Waste Management, Inc.	WM	\$117.93	\$117.93	\$160.23	35.87%	1.41%

## 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 9.07% this month, and the total return is now 11.62% in 2021. All ten defensive stocks contributed to this strong performance.

This means that the Defensive Dividend Aristocrats underperformed the US dividend aristocrats index significantly this year. 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%	-7.43%	9.07%			11.62%

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.

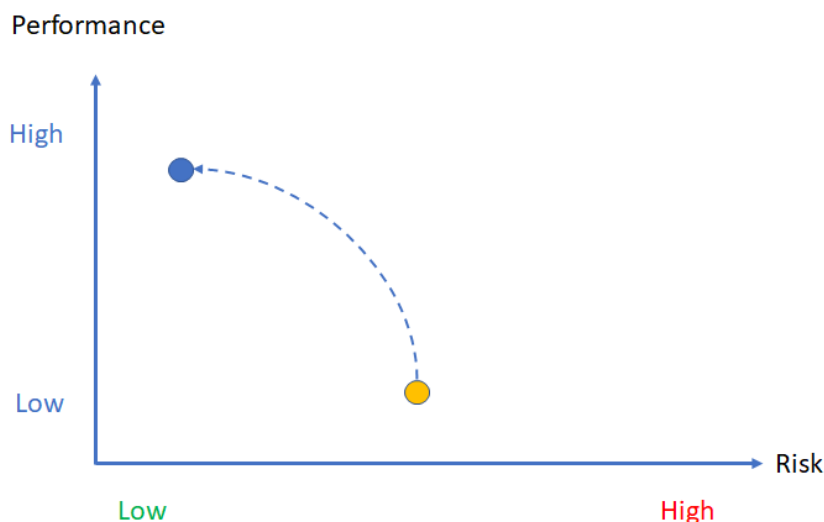
The Defensive Aristocrats are selected on performance-based criteria:

- **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	10/29/2021	YtD Performance	Dividend Yield (%)
Roper Technologies Inc	ROP	Industrials	\$431.09	\$487.87	13.17%	0.46%
Ecolab Inc.	ECL	Basic Materials	\$216.36	\$222.22	2.71%	0.86%
Sherwin-Williams Co	SHW	Basic Materials	\$244.97	\$316.61	29.24%	0.66%
Hormel Foods Corp	HRL	Consumer Defensive	\$46.61	\$42.32	-9.20%	2.30%
Air Products & Chemicals, Inc.	APD	Basic Materials	\$273.22	\$299.81	9.73%	1.93%
Becton Dickinson and Co	BDX	Healthcare	\$250.22	\$239.59	-4.25%	1.38%
Atmos Energy Corporation	ATO	Utilities	\$95.43	\$92.12	-3.47%	2.69%
Chubb Ltd	CB	Financial Services	\$153.92	\$195.38	26.94%	1.61%
A. O. Smith Corp	AOS	Industrials	\$54.82	\$73.07	33.29%	1.44%
Procter & Gamble Co	PG	Consumer Defensive	\$139.14	\$142.99	2.77%	2.36%
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## Performance defensive aristocrats 2020 full year.

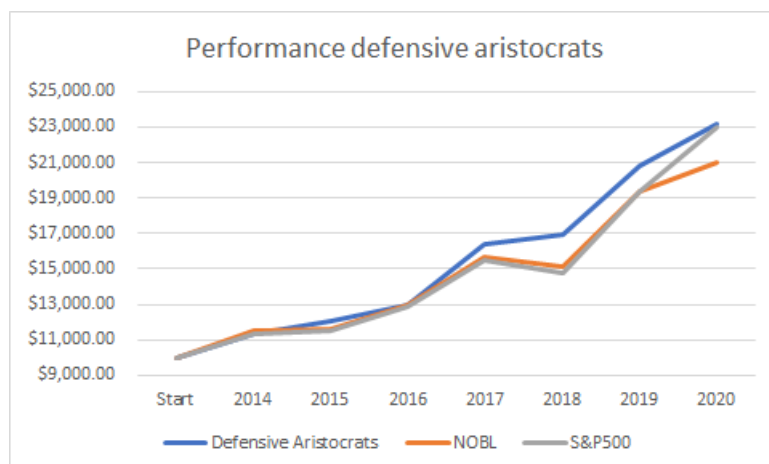
The table below lists all ten defensive aristocrats and their performance, dividend yield and total return 2020.

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 November 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
Stanley Black & Decker	SWK	Industrials	179.73	235.62	31.10	1.60
V.F. Corp.	VFC	Consumer Cyclical	72.88	95.00	30.35	2.66
AT&T Inc	T	Communication Services	25.26	31.45	24.51	8.08
Leggett & Platt	LEG	Consumer Cyclical	46.85	57.50	22.73	3.46
Medtronic plc	MDT	Healthcare	119.86	145.56	21.44	2.00
Cardinal Health Inc.	CAH	Healthcare	47.81	57.92	21.15	4.03
International Business Machines Corporation	IBM	Technology	125.10	150.59	20.38	5.14
Atmos Energy Corporation	ATO	Utilities	92.12	109.78	19.17	2.69
Sysco Corp.	SYU	Consumer Defensive	76.90	90.20	17.30	2.37
Johnson & Johnson	JNJ	Healthcare	162.88	188.88	15.96	2.52

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

Name	Ticker	Sector	Latest Price	Wallstreet Price Target	Potential (%)	Dividend Yield
Lowe's Cos.	LOW	Consumer Cyclical	233.82	232.10	-0.74	1.19
The Clorox Company	CLX	Consumer Defensive	163.01	161.66	-0.83	3.42
Genuine Parts	GPC	Consumer Cyclical	131.11	128.50	-1.99	2.44
Sherwin-Williams	SHW	Basic Materials	316.61	310.17	-2.03	0.66
Cintas Corporation	CTAS	Industrials	433.10	419.70	-3.09	1.21
Expeditors International of Washington, Inc	EXPD	Industrials	123.26	116.21	-5.72	0.89
T. Rowe Price Group	TROW	Financial Services	216.88	204.40	-5.75	1.87
Automatic Data Processing	ADP	Industrials	224.49	210.81	-6.09	1.65
Albemarle Corporation	ALB	Basic Materials	250.47	229.81	-8.25	0.62
Linde plc	LIN	Basic Materials	319.20	279.50	-12.44	1.29

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 top-10 Dow Jones 30 Stocks to Buy November according to Wall Street.

The Dow Jones Industrial Average (DJIA) consists of 30 blue-chip stocks. For dividend investors, this is an interesting list, since most “Dow-30” companies do pay a dividend. Many of those 30 stocks are able to increase their dividend for several consecutive years. The top-yielding Dow stocks all have dividends that are well above average yields in the stock market. Therefore, they could be a reason for income investors to consider buying them, next to the fact that the Dow stocks are also blue chips.

The screener below lists the 30 companies including their last price, the 1-year average price target estimated by analysts and the potential (%) based on the difference between the last price and the Wallstreet price target.

This list could help active dividend growth investors to identify potential bargains and which stocks to avoid.

Name	Ticker	Sector	Latest Price	Wallstreet Price Target	Potential (%)	Dividend Yield	MSCI ESG-rating
Visa Inc	V	Financial Services	211.77	278.05	31.30	0.60	A
The Boeing Company	BA	Industrials	207.03	263.75	27.40	0.00	BB
Intel Corporation	INTC	Technology	49.00	62.13	26.80	2.78	AA
The Walt Disney Company	DIS	Consumer Cyclical	169.07	210.23	24.34	0.00	A
Dow Inc	DOW	Basic Materials	55.97	67.86	21.24	4.92	na
International Business Machines Corporation	IBM	Technology	125.10	150.59	20.38	5.14	AA
Amgen Inc	AMGN	Healthcare	206.97	248.18	19.91	3.29	AA
Johnson & Johnson	JNJ	Healthcare	162.88	188.88	15.96	2.52	BBB
Verizon Communications Inc.	VZ	Communication Services	52.99	60.52	14.21	5.90	A
Wal-Mart Stores	WMT	Consumer Defensive	149.42	168.82	12.98	1.46	BBB

To see all Dow-30 stocks, please use the [DOW-30 Wallstreet Price Target to see all](#) and see which of the 30 stocks have upside potential (or not).

## The 10 Best Dividend Aristocrats for November 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.	SYT	May be undervalued	81	34.15	28.37	3.81	1.97	2.37
Franklin Resources	BEN	May be undervalued	79	27.19	21.46	2.66	3.08	3.51
V.F. Corp.	VFC	May be undervalued	69	25.91	21.46	2.04	2.41	2.66
NextEra Energy, Inc	NEE	May be undervalued	65	24.08	8.01	15.20	0.87	1.76
International Business Machines Corporation	IBM	May be undervalued	79	23.44	16.32	2.60	4.52	5.14
McCormick & Co.	MKC	May be undervalued	73	20.80	6.50	13.40	0.90	1.68
Chubb Limited	CB	Looks overvalued	66	20.27	22.85	-4.61	2.03	1.61
McDonald's Corp.	MCD	Looks overvalued	70	19.64	20.43	-3.25	2.46	2.08
Caterpillar Inc.	CAT	Looks overvalued	64	16.66	19.06	-5.10	2.70	2.08
Cintas Corporation	CTAS	May be undervalued	86	16.39	12.85	2.47	1.07	1.21

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	Valuation	Dividend Yield (%)	GeoAP10(%)	Loss Ratio	P/E Ratio	3 year Dividend Growth (%)	Dividend increased years
Roper Technologies	ROP	Industrials	Looks overvalued	0.46	17.38	1.19	49.81	13.56	26
Chubb Limited	CB	Financial Services	Looks overvalued	1.61	10.32	1.41	9.72	3.09	26
Johnson & Johnson	JNJ	Healthcare	Looks reasonably valued	2.52	9.36	1.51	21.95	6.23	57
PepsiCo Inc.	PEP	Consumer Defensive	Looks reasonably valued	2.57	9.06	1.55	25.49	8.29	46
Atmos Energy Corporation	ATO	Utilities	May be undervalued	2.69	10.55	1.55	18.44	8.60	25
Procter & Gamble	PG	Consumer Defensive	Looks overvalued	2.36	8.11	1.58	24.22	4.40	62
Consolidated Edison	ED	Utilities	May be undervalued	4.05	2.25	1.58	17.20	3.50	45
Kimberly-Clark	KMB	Consumer Defensive	Looks overvalued	3.42	5.55	1.59	16.53	3.32	47
McCormick & Co.	MKC	Consumer Defensive	May be undervalued	1.68	3.64	1.63	28.94	4.46	33
Coca-Cola Company (The)	KO	Consumer Defensive	Looks overvalued	2.93	4.35	1.66	28.34	3.48	57

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	81	34.15	28.37	3.81	1.97	2.37
ABM Industries Incorporated	ABM	Looks reasonably valued	77	15.95	16.00	-1.94	1.89	1.72
Lowe's Cos.	LOW	Looks overvalued	79	14.07	19.14	-6.77	1.69	1.19
3M Company	MMM	May be undervalued	79	13.88	7.88	3.20	2.79	3.27
Stanley Black & Decker	SWK	Looks reasonably valued	64	13.07	13.18	-1.87	1.76	1.60
Hormel Foods Corp.	HRL	May be undervalued	88	12.59	7.00	3.67	1.92	2.30
Northwest Natural Holding Company	NWN	May be undervalued	82	12.43	3.80	5.40	3.23	4.20
Parker-Hannifin Corporation	PH	Looks overvalued	79	12.35	15.17	-4.43	1.61	1.28
California Water Service Group	CWT	Looks overvalued	78	12.31	13.00	-2.35	1.66	1.47
SJW Group (DE)	SJW	May be undervalued	89	11.91	7.00	3.19	1.72	2.02

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.

Stock	Ticker	Currency	Date of Change	Old Dividend	New Dividend	Change	Change in %	Dividend Yield (%)
AbbVie Inc.	ABBV	USD	13-1-2022	\$ 1.30	\$ 1.41	\$ 0.11	8%	4.5%
V.F. Corp.	VFC	USD	9-12-2021	\$ 0.49	\$ 0.50	\$ 0.01	2%	2.7%
Canadian National Railway Co.	CNI	USD	8-12-2021	\$ 0.49	\$ 0.50	\$ 0.01	3%	1.4%
Suncor Energy, Inc.	SU	USD	2-12-2021	\$ 0.17	\$ 0.34	\$ 0.17	104%	3.2%
McDonald's Corp.	MCD	USD	30-11-2021	\$ 1.29	\$ 1.38	\$ 0.09	7%	2.1%
Stepan Company	SCL	USD	29-11-2021	\$ 0.31	\$ 0.34	\$ 0.03	10%	0.8%
Microsoft Corporation	MSFT	USD	17-11-2021	\$ 0.56	\$ 0.62	\$ 0.06	11%	0.7%
Phillips 66	PSX	USD	16-11-2021	\$ 0.90	\$ 0.92	\$ 0.02	2%	4.7%
Exxon Mobil Corp.	XOM	USD	10-11-2021	\$ 0.87	\$ 0.88	\$ 0.01	1%	5.3%
Honeywell International Inc	HON	USD	10-11-2021	\$ 0.93	\$ 0.98	\$ 0.05	5%	1.3%
Visa Inc	V	USD	10-11-2021	\$ 0.32	\$ 0.38	\$ 0.06	17%	0.6%
West Pharmaceutical Services, Inc	WST	USD	9-11-2021	\$ 0.17	\$ 0.18	\$ 0.01	6%	0.2%
Sirius XM Holdings, Inc.	SIRI	USD	4-11-2021	\$ 0.01	\$ 0.02	\$ 0.01	51%	1.0%
Magellan Midstream Partners LP	MMP	USD	4-11-2021	\$ 1.03	\$ 1.04	\$ 0.01	1%	8.1%
ASML Holding N.V	ASML.AS	EUR	2-11-2021	€ 1.55	€ 1.80	€ 0.25	16%	0.5%
A.O. Smith	AOS	USD	28-10-2021	\$ 0.26	\$ 0.28	\$ 0.02	8%	1.4%
Northwest Natural Holding Company	NWN	USD	28-10-2021	\$ 0.48	\$ 0.48	\$ 0.00	1%	4.2%
Pembina Pipeline Corp.	PBA	USD	22-10-2021	\$ 0.17	\$ 0.17	\$ 0.00	2%	7.4%
Verizon Communications Inc.	VZ	USD	7-10-2021	\$ 0.63	\$ 0.64	\$ 0.01	2%	5.9%
JP Morgan Chase & Co.	JPM	USD	5-10-2021	\$ 0.90	\$ 1.00	\$ 0.10	11%	2.2%
ING Groep N.V	INGA.AS	EUR	4-10-2021	€ 0.12	€ 0.48	€ 0.36	300%	4.6%
Realty Income Corp.	O	USD	30-9-2021	\$ 0.24	\$ 0.24	\$ 0.00	0%	3.6%
Illinois Tool Works	ITW	USD	29-9-2021	\$ 1.14	\$ 1.22	\$ 0.08	7%	2.0%
Mondelez International, Inc.	MDLZ	USD	29-9-2021	\$ 0.32	\$ 0.35	\$ 0.04	11%	2.1%
STORE Capital Corp.	STOR	USD	29-9-2021	\$ 0.36	\$ 0.39	\$ 0.03	7%	4.2%
U.S. Bancorp	USB	USD	29-9-2021	\$ 0.42	\$ 0.46	\$ 0.04	10%	2.8%
W.P. Carey, Inc.	WPC	USD	29-9-2021	\$ 1.05	\$ 1.05	\$ 0.00	0%	5.3%
Main Street Capital Corp.	MAIN	USD	28-9-2021	\$ 0.21	\$ 0.21	\$ 0.01	2%	5.5%
Philip Morris International, Inc.	PM	USD	28-9-2021	\$ 1.20	\$ 1.25	\$ 0.05	4%	5.0%
Federal Realty Investment Trust	FRT	USD	21-9-2021	\$ 1.06	\$ 1.07	\$ 0.01	1%	3.5%

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 November 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	44.01	62.00	40.88	1.72
Stanley Black & Decker	SWK	Industrials	179.73	235.62	31.10	1.60
Universal Corporation	UVV.US	Consumer Defensive	47.00	59.00	25.53	6.45
Northwest Natural Holding Company	NWN	Utilities	45.09	56.50	25.30	4.20
Altria Group, Inc.	MO	Consumer Defensive	44.11	55.23	25.21	7.69
Parker-Hannifin Corporation	PH	Industrials	296.59	353.73	19.27	1.28
Lancaster Colony Corporation	LANC	Consumer Defensive	170.00	202.33	19.02	1.75
Sysco Corp.	SYU	Consumer Defensive	76.90	90.20	17.30	2.37
Johnson & Johnson	JNJ	Healthcare	162.88	188.88	15.96	2.52
Stepan Company	SCL	Basic Materials	120.02	139.00	15.81	0.76

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).



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