



Model Portfolio: Dividend Growth Stocks for June 2022

30 Large, Mid, and Small Cap Stocks

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- **Figure 1 shows the three new stocks that made our June list.**
- **The Dividend Growth Stocks Model Portfolio underperformed the S&P 500 from May 27, 2022 through June 27, 2022.**
- **The Model Portfolio fell 6.5% on a price return basis (S&P -6.4%) and 6.3% on a total return basis (S&P -6.0%).**
- **Figure 9 shows the 17 stocks that outperformed since May's report.**
- **Stocks in this model portfolio have strong dividend growth potential based on free cash flow and economic earnings.**
- **Each stock has an Attractive or Very Attractive Rating, a current yield >1% and a solid dividend growth track record.**
- **This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.**
- **Our Robo-Analyst technology, [featured by Harvard Business School](#), enables analysis of financial footnotes at unprecedented scale.**
- **Our research utilizes more reliable & [proprietary](#) fundamental data, proven in [The Journal of Financial Economics](#) and [studies](#) from the public & private sectors.**

Figure 1: Additions for June

Portfolio Additions	
Ticker	Company Name
ATRI	Atrion Corporation
DKS	Dick's Sporting Goods, Inc.
PRU	Prudential Financial

Sources: New Constructs, LLC

This model portfolio mimics an All Cap Blend portfolio with a focus on dividend growth. Selected stocks will earn our Attractive or Very Attractive rating, generate positive free cash flow and economic earnings, offer a current dividend yield >1%, and have a 5+ year track record of consistent dividend growth.

This model portfolio is designed for investors who are more focused on long-term capital appreciation than current income, but still appreciate the power of dividends, especially growing dividends.

This model portfolio is updated the fourth week of every month.



Please see Appendix B for explanations of additions and deletions to the [Dividend Growth Stocks Model Portfolio](#).

The Top 30 Dividend Growth Stocks for June

We recommend that investors equal-weight holdings in all 30 dividend growth stocks.

Figure 2: June's List – Dividend Growth Stocks Model Portfolio

Ticker	Company Name	Sector	Market Value (\$mm)	Dividend Yield	Dividend Growth		High-Quality Earnings		Cheap Valuation		
					Years Div. Growth Past 10Y	Consecutive Years of Div. Growth	Positive Economic EPS	Return on Invested Capital	Positive FCF Yield	Low PEBV Ratio	Short GAP (Years)
PRU*	Prudential Financial	Financials	\$36,356	5.0%	9	6	\$2.61	10%	33%	0.7	1
EVR	Evercore, Inc.	Financials	\$3,929	3.0%	10	14	\$18.77	37%	14%	0.3	Less than 1
EMN	Eastman Chemical Company	Basic Materials	\$11,902	3.3%	10	13	\$3.66	8%	14%	0.6	Less than 1
WSM	Williams-Sonoma Inc.	Consumer Cyclical	\$8,411	2.6%	10	14	\$13.97	41%	13%	0.5	Less than 1
MET	MetLife Inc.	Financials	\$51,704	3.1%	10	10	\$0.55	8%	13%	0.6	Less than 1
DKS*	Dick's Sporting Goods	Consumer Cyclical	\$6,490	2.4%	9	9	\$15.34	27%	11%	0.2	Less than 1
BBY	Best Buy Co, Inc.	Consumer Cyclical	\$16,244	4.9%	10	10	\$7.06	24%	11%	0.5	Less than 1
WHR	Whirlpool Corporation	Consumer Cyclical	\$9,210	4.3%	10	10	\$14.88	12%	10%	0.4	Less than 1
AMP	Ameriprise Financial	Financials	\$27,172	2.0%	10	13	\$16.69	23%	10%	0.8	1
ALLY	Ally Financial Inc	Financials	\$11,242	3.4%	6	6	\$4.97	16%	9%	0.3	Less than 1
PAG	Penske Automotive Group	Consumer Cyclical	\$8,440	1.8%	10	12	\$12.36	12%	9%	0.4	Less than 1
TRV	The Travelers Companies	Financials	\$40,191	2.2%	10	18	\$7.79	11%	9%	0.6	Less than 1
SNA	Snap-On Inc.	Industrials	\$10,892	2.8%	10	14	\$10.90	16%	6%	0.8	Less than 1
CMI	Cummins Inc.	Consumer Cyclical	\$27,568	3.0%	10	13	\$8.49	13%	5%	0.8	Less than 1
TXN	Texas Instruments, Inc.	Technology	\$143,502	3.0%	10	22	\$7.70	40%	5%	1.1	2
RHI	Robert Half International	Industrials	\$8,571	2.2%	10	18	\$5.09	48%	5%	0.8	Less than 1
JNJ	Johnson & Johnson	Healthcare	\$479,231	2.5%	10	25	\$6.12	15%	5%	0.9	Less than 1
AMGN	Amgen Inc.	Healthcare	\$130,799	3.2%	10	11	\$11.34	17%	5%	0.8	Less than 1
HCKT	The Hackett Group Inc	Industrials	\$603	2.3%	9	9	\$0.70	12%	4%	0.8	Less than 1
UPS	United Parcel Service	Industrials	\$158,859	3.3%	10	13	\$9.31	20%	4%	0.9	Less than 1
DOX	Amdocs, Ltd.	Technology	\$10,414	1.9%	9	9	\$2.51	11%	4%	1.0	Less than 1
CL	Colgate-Palmolive Company	Consumer Non-cyclical	\$66,935	2.4%	10	18	\$2.78	17%	4%	1.0	Less than 1
EXPD	Expeditors International	Industrials	\$16,864	1.3%	10	25	\$8.00	51%	3%	0.6	Less than 1
GWW	W.W. Grainger, Inc.	Industrials	\$23,719	1.5%	10	25	\$19.84	22%	3%	1.1	3
LRCX	Lam Research Corp	Technology	\$62,393	1.3%	8	8	\$28.38	60%	5%	1.2	8
INGR	Ingredion, Inc.	Consumer Non-cyclical	\$5,956	2.9%	9	8	\$2.81	7%	4%	0.7	Less than 1
PG	Procter & Gamble Co.	Consumer Non-cyclical	\$343,699	2.5%	10	25	\$4.01	12%	3%	1.2	1
KMB	Kimberly-Clark Corp	Consumer Non-cyclical	\$45,010	3.5%	10	25	\$4.99	12%	3%	0.9	Less than 1
CSGS	CSG Systems International	Technology	\$1,976	1.7%	9	9	\$1.88	11%	2%	1.1	Less than 1
ATRI*	Atrion Corporation	Healthcare	\$1,158	1.2%	10	19	\$13.48	16%	2%	1.4	3

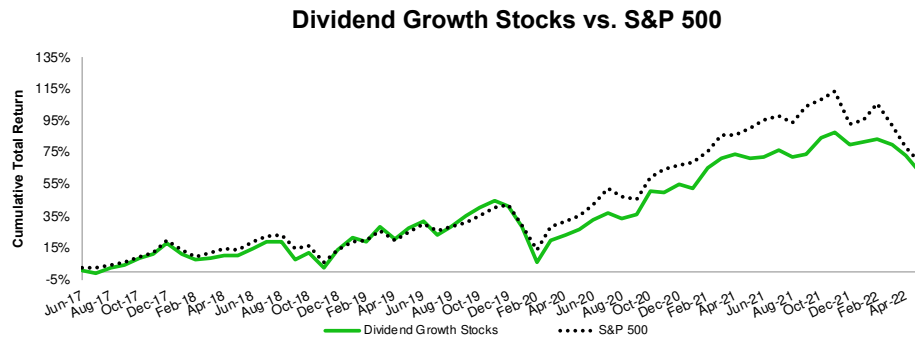
* Addition to the Model Portfolio in June

Sources: New Constructs, LLC

Dividend Growth Stocks: Total Return Performance

Per Figure 3, the Dividend Growth Stocks Model Portfolio has underperformed on a total return basis since inception in June 2017. Since then, the Dividend Growth Stocks Model Portfolio has cumulative total returns of 62% compared to 68% for the S&P 500.

Figure 3: Total Return of Dividend Growth Stocks Model Portfolio



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

Figure 4: Monthly Total Return of Dividend Growth Stocks

	Portfolio Total Returns							
	2017	2018	2019	2020	2021	1Q22	Apr-22	May-22
Dividend Growth Stocks	17.9%	-3.7%	24.0%	9.9%	16.3%	0.0%	-4.0%	-6.3%
S&P 500	19.7%	-4.8%	24.4%	17.7%	15.7%	-0.5%	-7.1%	-6.0%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

Figure 5: Cumulative Total Return of Dividend Growth Stocks

	Cumulative Portfolio Total Returns							
	2017	2018	2019	2020	2021	1Q22	Apr-22	May-22
Dividend Growth Stocks	17.9%	13.6%	40.8%	54.7%	80.0%	80.0%	72.8%	61.8%
S&P 500	19.7%	13.9%	41.7%	66.8%	93.0%	92.1%	78.4%	67.6%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

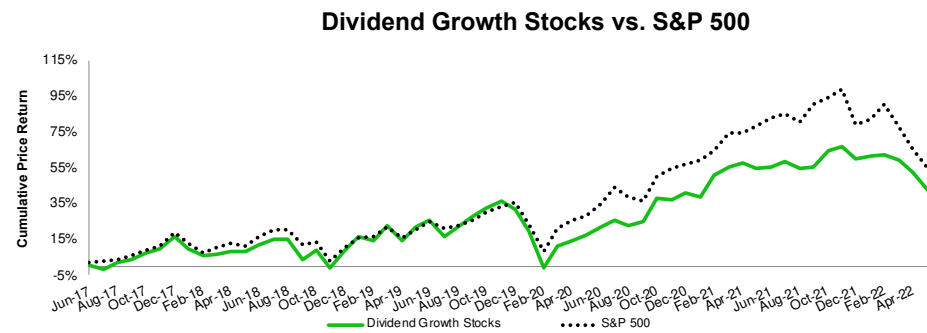
Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.



Dividend Growth Stocks: Price Return Performance

Per Figure 6, the Dividend Growth Stocks Model Portfolio has underperformed on a price return basis since inception in June 2017. Since then, the Dividend Growth Stocks Model Portfolio has cumulative price returns of 42% compared to 54% for the S&P 500.

Figure 6: Price Return of Dividend Growth Stocks Model Portfolio



Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

Figure 7: Monthly Price Return of Dividend Growth Stocks

	Portfolio Price Returns							
	2017	2018	2019	2020	2021	1Q22	Apr-22	May-22
Dividend Growth Stocks	16.3%	-6.1%	20.6%	7.2%	13.2%	-0.5%	-4.2%	-6.5%
S&P 500	18.5%	-6.6%	22.1%	16.1%	14.2%	-0.8%	-7.1%	-6.4%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.

Figure 8: Cumulative Price Return of Dividend Growth Stocks

	Cumulative Portfolio Price Returns							
	2017	2018	2019	2020	2021	1Q22	Apr-22	May-22
Dividend Growth Stocks	16.3%	9.1%	31.6%	41.1%	59.7%	58.9%	52.2%	42.3%
S&P 500	18.5%	10.7%	35.1%	56.8%	79.1%	77.7%	65.0%	54.4%

Sources: New Constructs, LLC

Note: Gain/Decline performance analysis excludes transaction costs.

Most recent month return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports.



Dividend Growth Stocks: Monthly Price Updates

The [Dividend Growth Stocks Model Portfolio](#) (-6.5%) underperformed the S&P 500 (-6.4%) from May 27, 2022 to June 27, 2022. 17 stocks from our [May Dividend Growth Stocks Model Portfolio](#) outperformed the S&P 500 and five had positive returns. See Figure 9 for details. For updates on the performance of all of last month's stocks, see Appendix A. This performance is based on closing prices from May 27, 2022 to June 27, 2022.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance since inception and other longer periods of time.

Figure 9: Stocks That Outperformed Since May's Report

Large/Mid/Small Cap		
Ticker	Company Name	Change from 5/27/22
DPZ	Domino's Pizza, Inc.	8.7%
K	Kellogg Company	1.6%
CL	Colgate-Palmolive Company	1.3%
JNJ	Johnson & Johnson	0.6%
KMB	Kimberly-Clark Corp	0.1%
UPS	United Parcel Service, Inc.	-0.4%
CSGS	CSG Systems International	-0.9%
DOX	Amdocs, Ltd.	-2.6%
PG	Procter & Gamble Co.	-3.7%
AMGN	Amgen Inc.	-4.1%
HCKT	The Hackett Group Inc	-4.1%
PAG	Penske Automotive Group	-4.6%
INGR	Ingredion, Inc.	-4.9%
GWW	W.W. Grainger, Inc.	-5.4%
TRV	The Travelers Companies	-5.8%
CMI	Cummins Inc.	-6.1%
MET	MetLife Inc.	-6.1%
SPY	S&P 500	-6.4%

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends

Return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports

Dividend Growth Stocks: Methodology

Our Dividend Growth Stocks model portfolio methodology is a straightforward but more selective approach to market-cap weighting across a broad list of [Dividend Aristocrats](#) or [Dividend Achievers](#), which is how most dividend growth portfolios are constructed.

Stocks make our Dividend Growth Stocks Model Portfolio because they have:

1. Attractive or Very Attractive [ratings](#)
2. Positive TTM [economic earnings](#) and [free cash flow](#)
3. Five-year cumulative FCF greater than five-year cumulative dividend payments
4. Increased dividend for at least five consecutive years
5. Current dividend yield of at least 1%

To support sector diversification, we limit the number of stocks per sector on the list to six, or 20% of the portfolio. We seek to include at least one stock from each S&P sector when possible.

Our methodology provides a well-screened group of consistent dividend growers that also delivers a yield above the market. The portfolio should provide greater dividend sustainability because of strong free cash flow, and the potential for capital appreciation as each stock is undervalued at the time of inclusion.

**Appendix A – Price Performance of Stocks in May’s Report****Figure 10: Performance of All Stocks Since May’s Report**

Large/Mid/Small Cap		
Ticker	Company Name	Change from 5/27/22
DPZ	Domino's Pizza, Inc.	8.7%
K	Kellogg Company	1.6%
CL	Colgate-Palmolive Company	1.3%
JNJ	Johnson & Johnson	0.6%
KMB	Kimberly-Clark Corp	0.1%
UPS	United Parcel Service, Inc.	-0.4%
CSGS	CSG Systems International	-0.9%
DOX	Amdocs, Ltd.	-2.6%
PG	Procter & Gamble Co.	-3.7%
AMGN	Amgen Inc.	-4.1%
HCKT	The Hackett Group Inc	-4.1%
PAG	Penske Automotive Group	-4.6%
INGR	Ingredion, Inc.	-4.9%
GWW	W.W. Grainger, Inc.	-5.4%
TRV	The Travelers Companies	-5.8%
CMI	Cummins Inc.	-6.1%
MET	MetLife Inc.	-6.1%
SPY	S&P 500	-6.4%
WSM	Williams-Sonoma Inc.	-6.6%
CB	Chubb Limited	-7.7%
SNA	Snap-On Inc.	-8.4%
EXPD	Expeditors International	-9.1%
WHR	Whirlpool Corporation	-10.4%
AMP	Ameriprise Financial	-11.2%
TXN	Texas Instruments	-12.6%
RHI	Robert Half International	-13.2%
BBY	Best Buy Co, Inc.	-14.1%
LRCX	Lam Research Corp	-15.3%
EMN	Eastman Chemical Company	-15.8%
EVR	Evercore, Inc.	-15.9%
ALLY	Ally Financial Inc	-19.4%
Portfolio Return		-6.5%

Sources: New Constructs, LLC

Note: Gain/decline performance analysis excludes transaction costs and dividends

Return data is through June 27, 2022. Official return data will be provided in our quarterly Model Portfolio Performance reports



Appendix B – Additions and Deletions

Dividend Growth Stocks

Deletions:

- CB - Displaced by improved rank of other stocks
- DPZ - Displaced by improved rank of other stocks
- K - Displaced by improved rank of other stocks

Additions:

- ATRI - Addition by improved rank over other stocks
- DKS - Addition by improved rank over other stocks
- PRU - Addition by improved rank over other stocks

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Risk/Reward Rating	The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.
Very Unattractive	FCF Yield is not included in the average.
Unattractive	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.
Very Unattractive	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Unattractive	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	Rates stocks based on their ROIC. Values based on Latest Fiscal Year.
Bottom Quintile	Very Unattractive = < 4.8%
4th Quintile	Unattractive = 4.8% < 7.5%
3rd Quintile	Neutral = 7.5% < 10.5%
2nd Quintile	Attractive = 10.5% < 14.5%
Top Quintile	Very Attractive = > 14.5%

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Unattractive = less than or equal to -5%
-5%<-1%	Unattractive = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%



Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Unattractive = greater than or equal to 50 years
20>50	Unattractive = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3



It's Official: We Offer the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. Legacy fundamental datasets suffer from significant inaccuracies, omissions and biases.
2. Only our “novel database” enables investors to overcome these flaws and apply [reliable](#) fundamental data in their research.
3. Our proprietary measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

Forthcoming in [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms’ data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global’s (SPGI) Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

A top accounting firm features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Indiana’s Kelley School of Business. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

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