



Sure Retirement

HIGH-YIELD, HIGH-QUALITY SECURITIES

September 2021 Edition

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Edited by Brad Beams

Published on September 12th, 2021

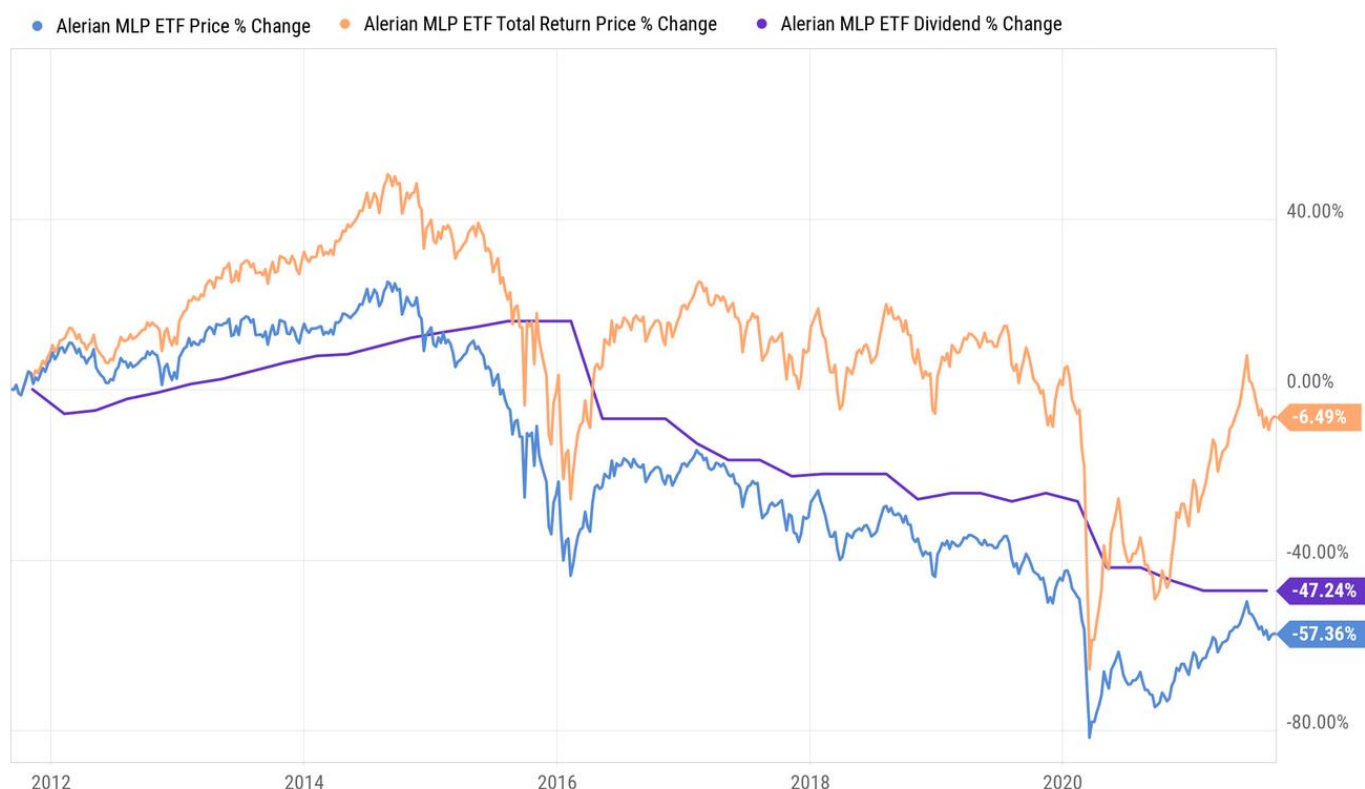
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Opening Thoughts

- Historical MLP Performance -

The image below shows price returns, total returns (including dividends¹), and change in dividends for the Alerian MLP ETF (AMLP).



Source: Ycharts, with data from September 7th, 2011 through the morning of September 8th, 2021.

MLPs have performed poorly in general over the last decade. The price of oil declined significantly starting in the Summer of 2014, with troughs in 2016 and again in 2020. The price of oil has partially recovered, which is reflected in the rebound of the Alerian MLP ETF's price recently.

The idea that MLPs were a 'toll road' business model largely immune from oil price declines was tested. Many MLPs failed this test as declining dividends in the Alerian MLP ETF shows.

Steep declines in both oil prices *and* dividends is close to a worst case scenario for MLPs. And yet, a decade with both shows only relatively small total return declines.

Performance is not much worse because of the high yield of MLPs, even after dividend reductions (concurrent price declines means the yield stayed high). AMLP still yields over 7%. This provides a strong tailwind to returns, even in very negative scenarios.

Not all MLPs performed the same. Some *did not reduce their dividends*. [This month's Closing Thoughts](#) continue our discussion of MLPs.

¹ MLPs technically pay distributions, not dividends, which have different tax consequences versus common stocks. Please see the [MLP portion of our Tax Guide](#) in this newsletter, as well as the [MLP Tax Consequences](#) and the [advantages & disadvantages of investing in MLPs](#) portions of our [primary MLP article on Sure Dividend](#).

Sell Recommendation

The Kraft Heinz Company (KHC)

We first recommended The Kraft Heinz Company in the [October 2018 edition](#) of *The Sure Retirement Newsletter* where it ranked #3 in our Top 10 list.

At the time, we liked Kraft Heinz' relatively high 4.6% dividend yield, as well as its (what we thought was a) high level of safety, decent growth prospects, and relatively undervalued share price. Excerpts from the October 2018 analysis are below:

"Kraft-Heinz is one of the safer securities in this month's Top 10. The company's presence in the consumer package goods industry gives it a tremendous amount of recession resiliency. Moreover, Kraft-Heinz has a very conservative dividend payout ratio. We expect the company to distribute just 68% of its earnings as dividend payments to shareholders in fiscal 2018..."

An expanding valuation multiple should add about 3.4% to Kraft-Heinz's total returns over the medium term. If we add the company's dividend yield (4.6%) and potential for earnings growth (5.3%), then Kraft-Heinz shareholders can expect to receive total returns in the low double-digits (13.3%) moving forward."

Our Kraft Heinz investment thesis *did not* happen. The company released three pieces of bad news in its [full year 2018 press release](#) from February 21st, 2019:

1. A \$15.4 billion write-down of goodwill and intangible assets related to the U.S. Refrigerated and Canadian Retail segments, and the Kraft and Oscar Mayer brand trademarks.
2. A SEC investigation into the company's accounting procedures.
3. A quarterly per share dividend reduction from \$0.625 to \$0.40.

Kraft Heinz has stopped its decline since that time. The company saw adjusted earnings-per-share (EPS) peak in fiscal 2018 at \$3.51. They were at \$2.85 and \$2.88 in fiscal 2019 and 2020, respectively, and we expect adjusted EPS of \$2.87 in fiscal 2021. Kraft Heinz is certainly not growing rapidly – we expect just 2.0% growth ahead on a per share basis. The company has also held its quarterly per share dividend steady at \$0.40 since the February 2019 announcement.

We peg fair value for Kraft Heinz at around \$37/share based on expected fiscal 2021 adjusted EPS of \$2.87 and a fair price-to-earnings ratio of 13. Shares are currently trading² just below our fair value estimate.

The company's share price trended lower through 2019 and hit a low of ~\$20/share in the first quarter of 2020. Kraft Heinz' share price has rebounded significantly since, before slowly trending lower again over the last 3 months. The stock has generated poor total returns of -21.8% versus 72.6% for the S&P 500 ETF (SPY).

With no more share price momentum and a stock price trading around fair value we are issuing our final sell recommendation for Kraft Heinz, to be sold on Monday, September 13th, 2021.

² KHC was trading at \$36.60 at the time this sell recommendation was written, midday 9/9/21. Performance numbers are through the same date.

The Sure Retirement Top 10 – September 2021

Name & Ticker	Div. Risk Score	Price	Fair Value	Exp. Value Ret.	Div. or Dist. Yield	Payout Ratio ³	Exp. Growth	ETR
Unum Group (UNM)	A	\$26	\$34	5.3%	4.6%	25%	2.0%	10.8%
AbbVie (ABBV)	A	\$107	\$126	3.3%	4.8%	41%	3.0%	10.4%
AT&T (T)	B	\$27	\$36	5.6%	7.6%	64%	3.0%	14.0%
Verizon (VZ)	B	\$54	\$69	4.9%	4.7%	48%	4.0%	12.4%
Spire (SR)	B	\$65	\$71	1.7%	4.0%	58%	5.5%	10.6%
Enterprise Products (EPD)⁴	B	\$22	\$24	1.3%	8.1%	61%	2.8%	10.5%
Magellan Midstream (MMP)	C	\$48	\$60	4.5%	8.5%	82%	3.0%	13.6%
South Jersey Industries (SJI)	C	\$24	\$33	6.6%	5.1%	76%	3.0%	13.3%
Sunoco (SUN)	C	\$37	\$44	3.5%	8.9%	49%	1.5%	11.5%
OGE Energy (OGE)	C	\$36	\$37	0.8%	4.5%	74%	5.0%	9.8%

Notes: Data for the table above is from the 9/10/21 Sure Analysis Research Database spreadsheet and data over the last week. 'Div.' stands for 'Dividend.' 'Dist.' stands for 'Distribution.' 'Exp. Value Ret.' means expected returns from valuation changes. 'Exp. Growth' means expected annualized growth rate over the next five years. 'ETR' stands for expected total returns. Data in the table above might be slightly different than individual company analysis pages due to writing the company reports throughout the past week. **Disclosures:** Ben Reynolds is long T. Eli Inkrot is long UNM, T, and VZ.

Walgreens Boots Alliance (WBA), Gilead Sciences (GILD), Edison International (EIX), and ONEOK (OKE) were replaced by AbbVie (ABBV), Spire (SR), Sunoco (SUN), and OGE Energy (OGE) in this month's Top 10. As a reminder, securities that are no longer in the Top 10 are holds, not sells.

An equally weighted portfolio of the Top 10 has the following future expected total returns estimate characteristics:

	Top 10	S&P 500
Dividend Yield:	6.1%	1.3%
Growth Rate:	3.3%	5.5%
Valuation Expansion:	3.7%	-7.6%
Expected Annual Total Returns⁵:	11.7%	-0.8%

Please keep reading to see detailed analyses of this month's Top 10.

Note: Data for this newsletter is from 9/7/21 through 9/10/21.

³ The payout ratio for MLPs uses distributable cash flows (DCFs).

⁴ EPD, MMP, and SUN are MLPs. MLPs have different tax consequences versus common stocks. Please see the [MLP portion of our Tax Guide](#) in this newsletter, as well as the [MLP Tax Consequences](#) and the [advantages & disadvantages of investing in MLPs](#) portions of our [primary MLP article on Sure Dividend](#).

⁵ Expected annual total returns for our Top 10 is calculated as the average of each individual stock's expected total returns from the Sure Analysis Research Database. Expected annual total returns for the S&P 500 uses the simplified method of calculating expected total returns and is the sum of dividend yield, expected growth, and expected returns from valuation changes.

Unum Group (UNM)

Overview & Current Events

Unum Group is an insurance holding company providing a broad portfolio of financial protection benefits and services. The company operates through its Unum US, Unum UK, Unum Poland, and Colonial Life businesses; providing disability, life, accident, critical illness, dental, and vision insurance. In 2020 this \$5.3 billion market cap company generated \$13.2 billion in revenue.

On July 16th, 2021 Unum declared a \$0.30 quarterly dividend, a 5.3% increase, after making eight straight \$0.285 payments.

On August 3rd, 2021 Unum reported Q2 2021 results. For the quarter, Unum generated revenue of \$2.993 billion compared to \$3.021 billion in Q2 2020. A small increase in premium income was offset by a decline in realized investment gains. Reported net income equaled \$182.9 million or \$0.89 per share compared to \$265.5 million or \$1.30 per share in the year ago period. On an adjusted basis, earnings-per-share (EPS) equaled \$1.39 compared to \$1.23 in Q2 2020. Unum's book value equaled \$53.57 compared to \$51.90 in the year ago period.

Unum also updated its 2021 outlook, now anticipating a 1% to 3% decline in after-tax adjusted operating income (up from a decline of 5% to 6%). We are forecasting \$4.80 in EPS for 2021.

Competitive Advantages & Recession Performance

Competitive advantages are difficult to achieve in the insurance industry, as the products are commodity-like in nature and customers are often motivated by price. That said, Unum has developed a solid position in its industry with a strong operating history in good times or bad.

During the Great Recession Unum posted earnings-per-share of \$2.19, \$2.51, \$2.57, and \$2.71 during the 2007 through 2010 stretch. Furthermore, the dividend kept increasing during this time as well. The dividend payout ratio (now ~25%) is also noteworthy, as there is ample room for future growth.

Growth Prospects, Valuation, & Catalyst

During the 2010 through 2019 period, Unum grew its earnings-per-share by approximately 8% per year on average. More impressive, is the fact that earnings-per-share grew every single year during this timeframe. This improvement was driven by an average business growth rate (~3% per year) aided by a significant share repurchase program. Results for 2020 were down 9%, but still proved resilient.

Moving forward we believe Unum can grow via premiums and investment income, expense management, and share repurchases. The company does face headwinds from exceptionally low interest rates, demand uncertainty related to COVID-19, and concerns regarding the company's long-term care policies. To account for these, we are assuming only 2% annual EPS growth through 2026.

We expect Unum to generate adjusted earnings-per-share of \$4.80 for 2021. As such, the stock trades for 5.5 times earnings, which is below our estimate of fair value at 7 times earnings. When combined with the 2% growth rate and 4.6% dividend yield, this implies the potential for 10.8% yearly gains.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	2.0%
Dividend Yield:	4.6%	5-Year Valuation Return Estimate:	5.3%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	10.8%
Estimated Fair Value:	\$34	Dividend Risk Score:	A
Stock Price:	\$26	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	10278	10515	10369	10525	10731	11047	11287	11599	11999	13160
SG&A Exp.	808	787	790	821	835	839	852	886	898	953
D&A Exp.	81	84	85	88	100	102	103	101	110	114
Net Profit	284	894	847	402	867	931	994	523	1100	793
Net Margin	2.8%	8.5%	8.2%	3.8%	8.1%	8.4%	8.8%	4.5%	9.2%	6.0%
Free Cash Flow	1096	1274	926	1109	1192	1037	1059	1392	1591	478
Income Tax	49	355	373	140	371	416	410	104	282	171

Balance Sheet Metrics

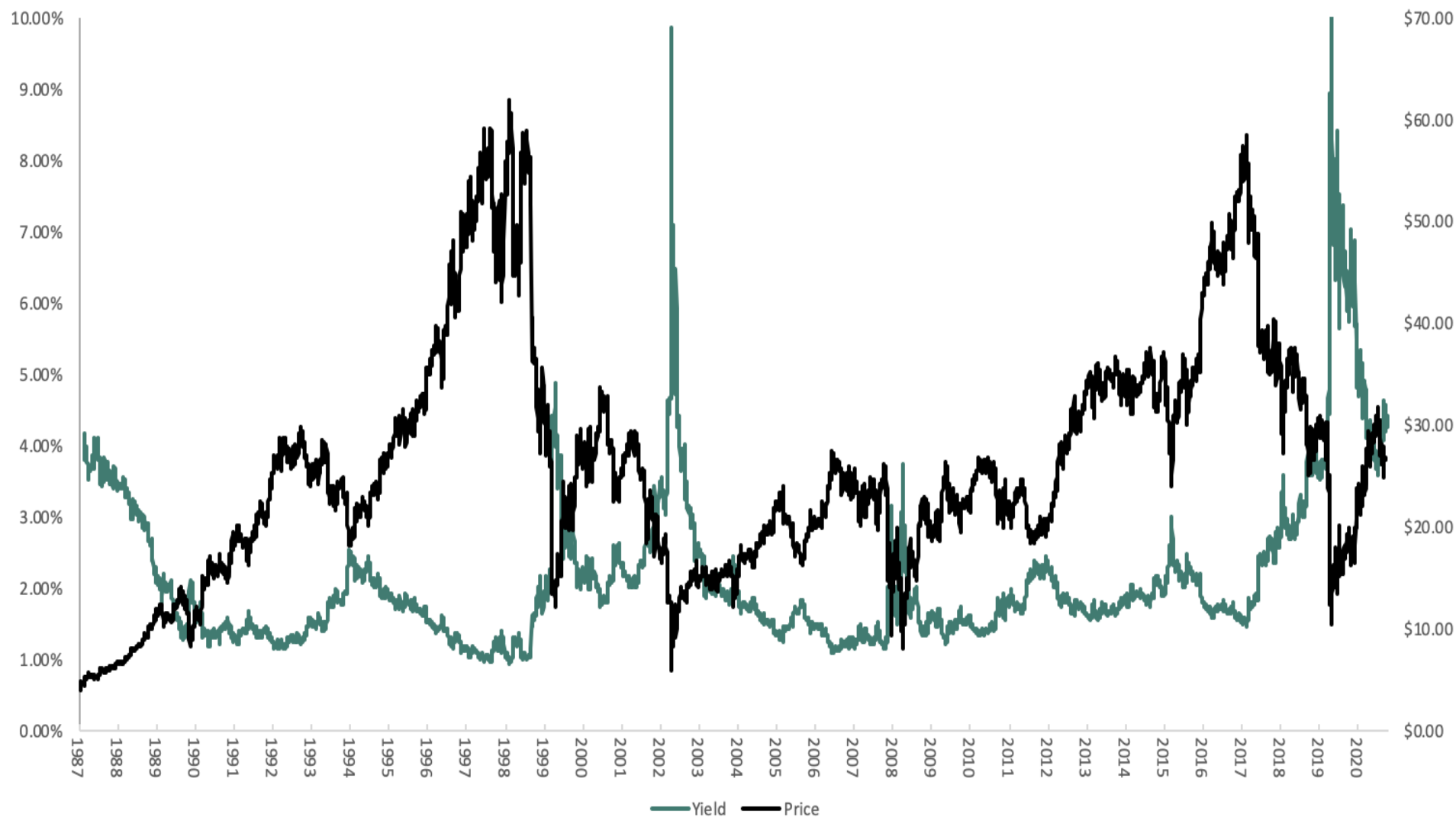
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	59555	62236	59404	62450	60564	61942	64013	61876	67013	70630
Cash & Equivalents	117	77	94	103	113	100	77	94	84	197
Accounts Receivable	6527	6475	6454	6541	6324	6470	6545	6278	6384	12190
Goodwill & Int. Ass.	232	225	220	214	255	367	367	447	440	437
Total Liabilities	51386	53624	50745	53928	51900	52974	54438	53254	57048	59750
Long-Term Debt	2883	3211	2612	2781	2801	2999	2938	2971	3327	3346
Shareholder's Equity	8170	8613	8659	8522	8664	8968	9575	8622	9965	10870
D/E Ratio	0.35	0.37	0.30	0.33	0.32	0.33	0.31	0.34	0.33	0.31

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	0.5%	1.5%	1.4%	0.7%	1.4%	1.5%	1.6%	0.8%	1.7%	1.2%
Return on Equity	3.3%	10.7%	9.8%	4.7%	10.1%	10.6%	10.7%	5.8%	11.8%	7.6%
ROIC	2.5%	7.8%	7.3%	3.6%	7.6%	7.9%	8.1%	4.3%	8.8%	5.8%
Shares Out.	297.7	269.8	259.5	251.4	240.9	229.8	222.6	214.6	202.9	203.8
Revenue/Share	33.86	37.32	38.99	41.01	43.30	46.81	49.65	52.71	57.18	64.6
FCF/Share	3.61	4.52	3.48	4.32	4.81	4.39	4.66	6.33	7.58	2.35

Note: All relevant figures in millions of U.S. Dollars unless per share or indicated otherwise.

Unum Group. (UNM) Dividend Yield History



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AbbVie Inc. (ABBV)

Overview & Current Events

AbbVie is a biotechnology company focused on developing and commercializing drugs for immunology, oncology, and virology. AbbVie was spun off by Abbott Laboratories in 2013 and has become one of the largest players in the biotechnology industry, especially following the closing of its acquisition of formerly independent pharma company Allergan.

AbbVie reported its second-quarter earnings results on July 30th, 2021. The company generated revenue of \$14.0 billion during the quarter, which was up 34% year-over-year. AbbVie's revenues were positively impacted by healthy growth from some of its drugs, including Skyrizi and Rinvoq, but even more so by the addition of Allergan, which was taken over by AbbVie in May of 2020 and impacted the year-over-year revenue growth rate meaningfully.

AbbVie earned \$3.11 per share during the second quarter, which was up 33%. AbbVie's guidance for 2021's adjusted earnings-per-share was updated and raised with the company now expecting to earn \$12.52 to \$12.62 on a per-share basis this year. We are using the midpoint of \$12.57 for our forecast.

Competitive Advantage & Recession Performance

AbbVie was not a standalone company during the Great Recession, so there is only the recent COVID-19 recession performance. AbbVie performed well in 2020, hitting a new all-time high in adjusted earnings-per-share. Since sick people require treatment whether the economy is strong or not, it is likely that AbbVie will continue to perform well during future recessions. AbbVie's Humira patent protection in the U.S. will expire in a couple of years, but Humira will remain a major cash cow for now. Thanks to next-generation drugs and the takeover of Allergan, there is a good chance that the patent expiration will not be too much of a headwind. Investors should note that the Humira patent situation provides some uncertainty, nevertheless. It is also noteworthy that AbbVie's adjusted earnings-per-share have increased *every year* since it became a stand-alone company.

Growth Prospects, Valuation, & Catalyst

AbbVie's explosive earnings-per-share growth started shortly after the company was spun off from Abbott Laboratories in 2013. Since then, earnings-per-share have grown by 15% annually.

AbbVie's efforts in shielding Humira from competition through 2023 (in the U.S.) and its substantial R&D investments for next-generation drugs should allow the company to keep revenues growing over the coming years. AbbVie's management believes that company-wide revenues in 2025 will be higher than they were in 2020, even though Humira's current revenues will nearly disappear in the mid-2020s. The acquisition of Allergan, which has closed in 2020, will also drive future revenue growth and diversify the company further. We are forecasting 3% growth over the intermediate term.

Based on our estimate of \$12.57 in earnings-per-share for 2021, AbbVie is currently trading at a price-to-earnings ratio (P/E) of 8.5. Our fair value multiple is 10 times earnings, implying the possibility for 3.3% annual gains from the valuation. When combined with the 4.8% dividend yield and 3% anticipated growth rate, this implies the potential for 10.4% yearly total returns.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	49	5-Year Growth Estimate:	3.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	3.3%
Most Recent Dividend Increase:	10.2%	5-Year CAGR Estimate:	10.4%
Estimated Fair Value:	\$126	Dividend Risk Score:	A
Stock Price:	\$107	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	17444	18380	18790	19960	22859	25638	28216	32753	33266	45804
Gross Profit	12805	13872	14209	15534	18359	19806	21174	25035	25827	30417
Gross Margin	73.4%	75.5%	75.6%	77.8%	80.3%	77.3%	75.0%	76.4%	77.6%	66.4%
SG&A Exp.	5894	4989	5352	7724	6387	5881	6295	7399	6942	11299
D&A Exp.	1272	1150	897	786	836	1189	1501	1765	2017	6471
Operating Profit	4293	6105	6002	3763	7687	9540	9872	6807	13368	12561
Op. Margin	24.6%	33.2%	31.9%	18.9%	33.6%	37.2%	35.0%	20.8%	40.2%	27.4%
Net Profit	3433	5275	4128	1774	5144	5953	5309	5687	7882	4616
Net Margin	19.7%	28.7%	22.0%	8.9%	22.5%	23.2%	18.8%	17.4%	23.7%	10.1%
Free Cash Flow	5891	6012	5776	2937	7003	6562	9431	12789	12772	16790
Income Tax	235	450	1204	595	1501	1931	2418	(490)	544	(1224)

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	19521	27008	29198	27513	53050	66099	70786	59352	89115	150565
Cash & Equivalents	27	5901	9595	8348	8399	5100	9303	7289	39924	8449
Acc. Receivable	3817	4298	3854	3735	4730	4758	5088	5384	5428	8822
Inventories	872	1091	1150	1124	1719	1444	1605	1605	1813	3310
Goodwill & Int.	9010	8453	8167	7375	32877	44313	43344	36896	34253	116000
Total Liabilities	7589	23645	24706	25771	49105	61463	65689	67798	97287	137468
Accounts Payable	417	556	933	1401	1597	1407	1474	1546	1452	2276
Long-Term Debt	48	15672	14723	14977	31671	36842	37368	40310	66728	86056
Total Equity	11932	3363	4492	1742	3945	4636	5097	(8446)	(8172)	13076
D/E Ratio	0.00	4.66	3.28	8.60	8.03	7.95	7.33	(4.77)	(8.17)	6.58

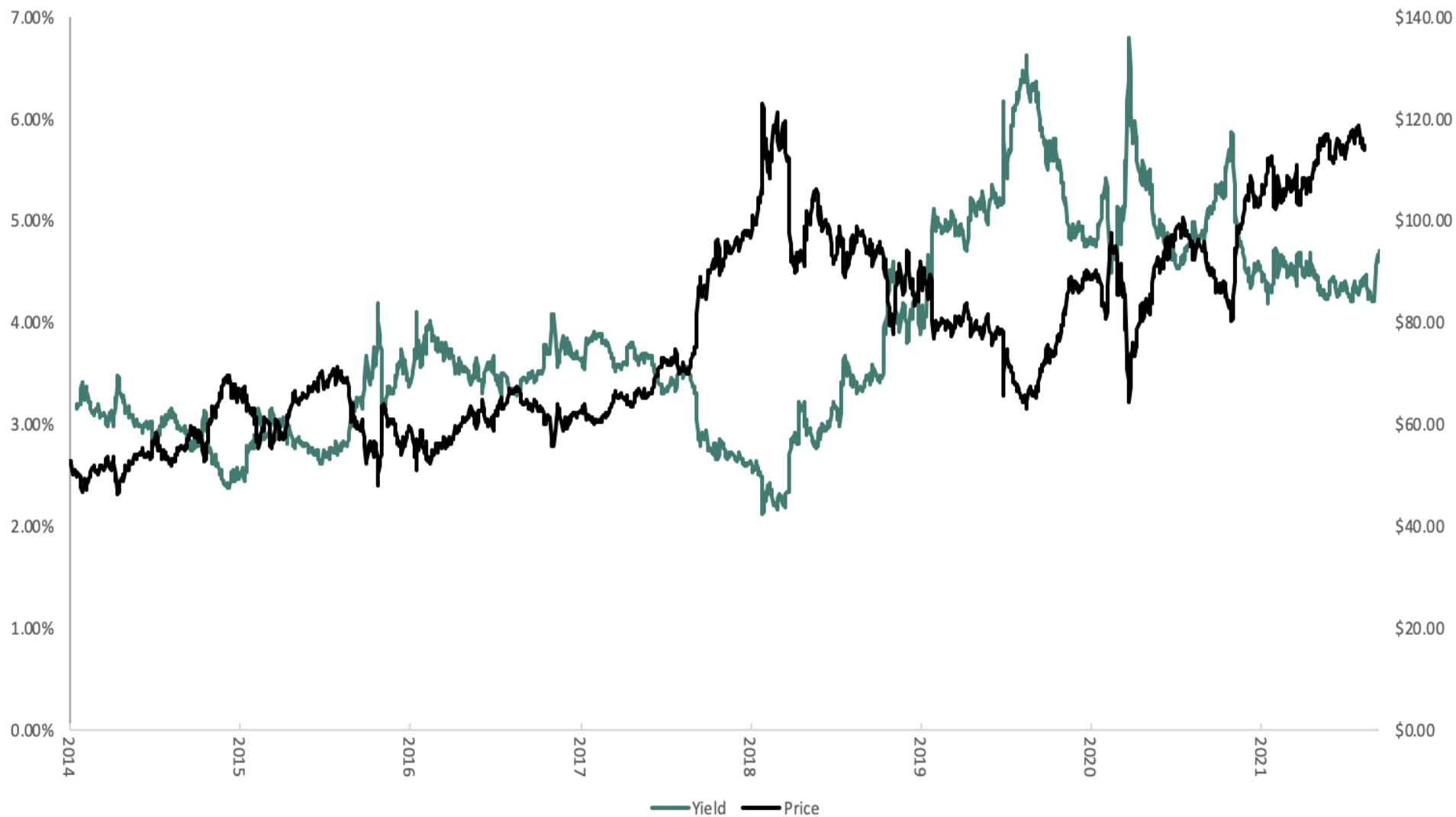
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	16.9%	22.7%	14.7%	6.3%	12.8%	10.0%	7.8%	8.7%	10.6%	3.9%
Return on Equity	24.8%	69.0%	105%	56.9%	181%	139%	109%			188%
ROIC	24.8%	34.0%	21.6%	9.9%	19.7%	15.4%	12.6%	15.3%	17.4%	5.9%
Shares Out.	---	---	1590	1590	1610	1590	1590	1550	1490	1780
Revenue/Share	11.04	11.66	11.71	12.40	13.96	15.72	17.60	21.19	22.42	27.38
FCF/Share	3.73	3.81	3.60	1.82	4.28	4.02	5.88	8.27	8.61	10.04

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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AbbVie Inc. (ABBV) Dividend Yield History



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AT&T Inc. (T)

Overview & Current Events

AT&T is one of the largest communications companies in the world, providing a wide range of services, including wireless, broadband, and television.

AT&T has announced it will spin off multiple assets into a separate company called 'New DIRECTV' that will own and operate DIRECTV, AT&T TV, and U-verse video. AT&T will get ~\$7.8 billion from New DIRECTV and that will be used to pay down its debt. TPG Capital will contribute \$1.8 billion for a 30% common stake in the new company. AT&T will own 70% of the common shares.

On May 17th, 2021 AT&T announced an agreement to combine WarnerMedia with Discovery (DISCA) to create a new global entertainment company, Warner Bros. Discovery. AT&T will receive \$43 billion in a combination of cash, securities, and retention of debt. AT&T shareholders will receive stock representing 71% of the new company while Discovery shareholders will receive the remaining 29%. AT&T's dividend yield will fall because of the transaction, possibly to the ~4% range. [Please see here for more analysis of this deal.](#) We will likely make an exception for AT&T regarding our normal dividend reduction sell rule due to the transformative nature of this deal.

In the 2021 second quarter, AT&T generated \$44.0 billion in revenue, up 7.6% from Q2 2020. Communications segment revenue grew 6%, as AT&T generated postpaid net additions of nearly 3 million for the quarter. WarnerMedia revenue increased 31% year-over-year. Adjusted earnings-per-share (EPS) equaled \$0.89 compared to \$0.83 in the year ago quarter, for 7% year-over-year growth. AT&T ended the quarter with a net debt-to-EBITDA ratio of 3.15x.

Competitive Advantages & Recession Performance

AT&T has a competitive advantage with its entrenched position and immense scale. The U.S. telecom industry is dominated by three major players: AT&T, Verizon, and T-Mobile. It is very difficult for a new telecom company to build a network with the scale to compete.

During the Great Recession, AT&T posted results of \$2.76, \$2.16, \$2.12, and \$2.29 in earnings-per-share for the 2007 through 2010 period. The company did not eclipse its pre-recession high on an earnings basis until 2016, but the dividend did continue to grow throughout the entire period. We expect AT&T to remain highly profitable during challenging times.

Growth Prospects, Valuation, & Catalyst

We believe AT&T has new growth avenues as a result of its asset sales and mergers. By separating its media businesses, AT&T intends to refocus on its core competencies. Following the close of the Discovery transaction, the remaining AT&T business expects low single-digit revenue growth, mid-single-digit adjusted EPS growth, and a net-debt-to-EBITDA ratio of 2.6x. In addition, the company is well-positioned to take advantage of the 5G rollout. We forecast 3% annual EPS growth.

We expect AT&T to generate adjusted earnings-per-share of \$3.25 in 2021. Based on this, shares are presently trading at a price-to-earnings ratio (P/E) of 8.4. Our fair value estimate is 11 times earnings, which means valuation expansion could add 5.6% per year to returns. When combined with the 7.6% dividend yield and 3% expected EPS growth, this implies a 14.0% annual total return.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	36	5-Year Growth Estimate:	3.0%
Dividend Yield:	7.6%	5-Year Valuation Return Estimate:	5.6%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	14.0%
Estimated Fair Value:	\$36	Dividend Risk Score:	B
Stock Price:	\$27	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	126.7	127.4	128.8	132.4	146.8	163.8	160.5	170.8	181.2	171.8
Gross Profit	71819	72206	77561	72302	79755	86596	82736	91337	97052	91840
Gross Margin	56.7%	56.7%	60.2%	54.6%	54.3%	52.9%	51.5%	53.5%	53.6%	53.5%
SG&A Exp.	41314	41066	28414	39697	32919	36845	35465	36765	39422	38039
D&A Exp.	18377	18143	18395	18273	22016	25847	24387	28430	28217	28516
Operating Profit	12128	12997	30752	14332	24820	23904	22884	26142	29413	25285
Op. Margin	9.6%	10.2%	23.9%	10.8%	16.9%	14.6%	14.3%	15.3%	16.2%	14.7%
Net Profit	3944	7264	18418	6442	13345	12976	29450	19370	13903	-5176
Net Margin	3.1%	5.7%	14.3%	4.9%	9.1%	7.9%	18.3%	11.3%	7.7%	-3.0%
Free Cash Flow	14633	19711	13852	10139	16662	16926	17363	22844	29233	27455
Income Tax	2532	2900	9328	3619	7005	6479	-14708	4920	3493	965

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	270.4	272.3	277.8	296.8	402.7	403.8	444.1	531.9	551.7	525.8
Cash & Equivalents	3045	4868	3339	8603	5121	5788	50498	5204	12130	9740
Acc. Receivable	13231	12657	12918	14527	16532	16794	16522	26472	22636	20215
Goodwill/Int. (\$B)	130.2	128.5	131.5	136.7	225.3	222.1	219.7	310.2	303.9	281.6
Total Liab. (\$B)	164.6	179.6	186.3	206.6	279.0	279.7	302.1	338.0	349.7	346.5
Accounts Payable	10485	12076	11561	14984	21047	22027	24439	27018	29640	49032
LT Debt (\$B)	64.8	69.8	74.8	81.8	126.2	123.5	164.3	176.5	161.1	157.2
Total Equity (\$B)	105.5	92.4	91.0	89.7	122.7	123.1	140.9	184.1	184.2	161.7
D/E Ratio	0.61	0.76	0.82	0.91	1.03	1.00	1.17	0.96	0.87	0.97

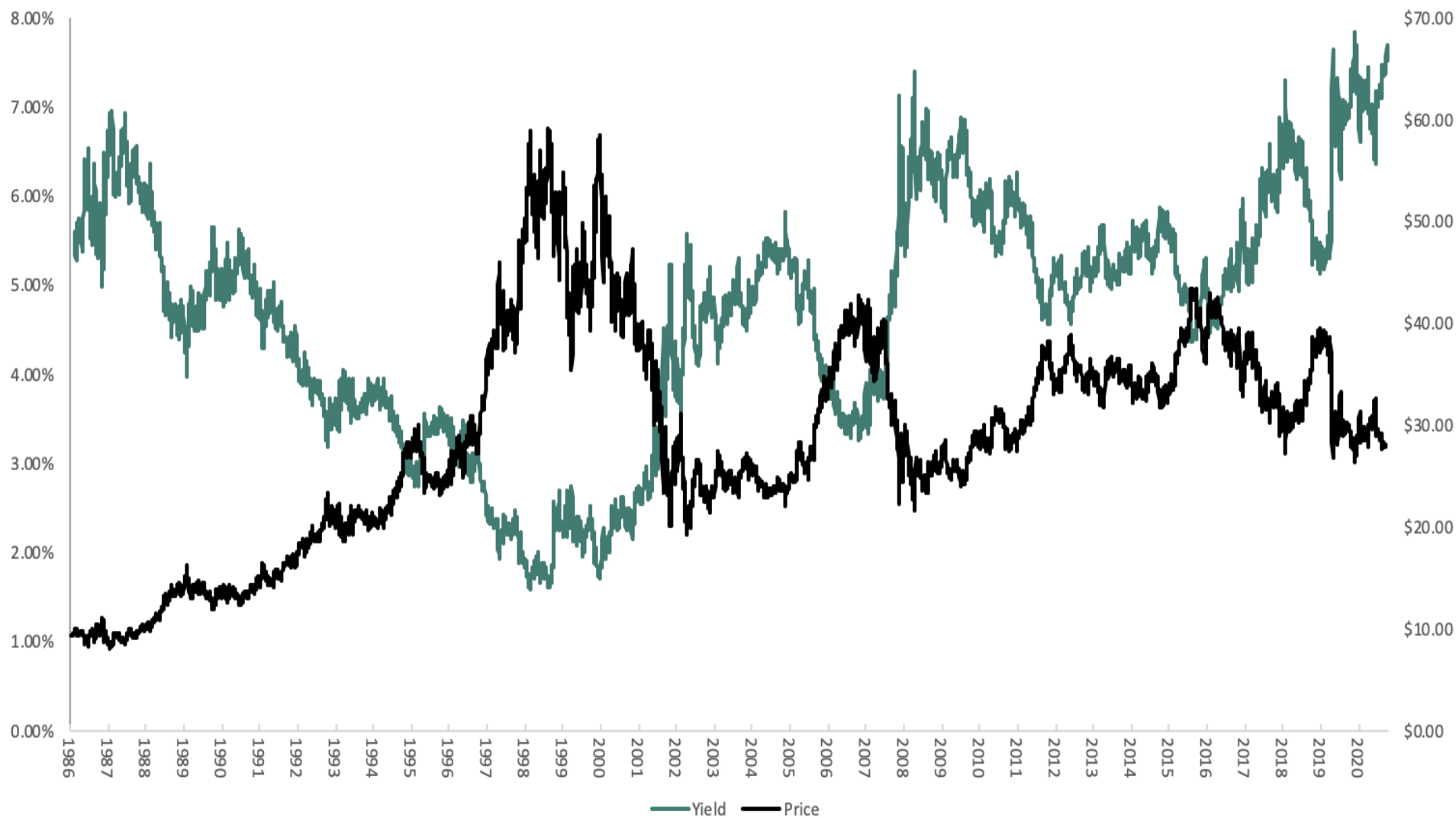
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	1.5%	2.7%	6.7%	2.2%	3.8%	3.2%	6.9%	4.0%	2.6%	-1.0%
Return on Equity	3.6%	7.3%	20.1%	7.1%	12.6%	10.6%	22.3%	11.9%	7.5%	-3.0%
ROIC	2.3%	4.4%	11.2%	3.8%	6.3%	5.2%	10.6%	5.7%	3.8%	-1.5%
Shares Out.	5950	5821	5385	5221	5646	6189	6183	6806	7348	7183
Revenue/Share	21.30	21.89	23.91	25.37	26.00	26.46	25.97	25.09	24.66	23.91
FCF/Share	2.46	3.39	2.57	1.94	2.95	2.73	2.81	3.36	3.98	3.82

Note: All relevant figures in millions of U.S. Dollars unless per share or indicated otherwise.

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AT&T Inc. (T) Dividend Yield History



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Verizon Communications Inc. (VZ)

Overview & Current Events

Verizon Communications was created by a merger between Bell Atlantic and GTE in June of 2000. Verizon is one of the largest wireless carriers in the country. Wireless contributes three-quarters of all revenues, while broadband and cable services account for about a quarter of sales. The company's network covers ~300 million people and 98% of the U.S, as it continues its rollout of 5G service.

Verizon reported second-quarter results on July 21st, 2021. Revenue increased 11% to \$33.8 billion, while adjusted earnings-per-share (EPS) increased 16% year-over-year. Growth was due mainly to wireless retail postpaid net additions of 528,000, well ahead of estimates of 360,000. On a sequential basis, retail postpaid phone churn declined by 5 basis points while wireless postpaid churn was 0.94%. Revenue for the consumer segment increased 11% driven by higher 5G adoption. Business revenue grew 3.7% to \$7.8 billion due to 178,000 retail postpaid net additions.

Verizon offered revised guidance for the year. The company expects adjusted earnings-per-share of \$5.25 to \$5.35, up from \$5.00 to \$5.15 previously. Wireless revenue is projected to grow 3.5% to 4%, up from at least 3% previously. We forecast \$5.30 in earnings-per-share for this year.

On September 2nd, 2021 Verizon increased its quarterly dividend 2.0% to \$0.64.

Competitive Advantages & Recession Performance

One of Verizon's key competitive advantages is that it is often considered the best wireless carrier in the U.S. This is evidenced by the company's wireless net additions and very low churn rate. This reliable service allows Verizon to maintain its customer base as well as give the company an opportunity to move customers to higher-priced plans. Verizon is also in the early stages of rolling out 5G service, which will give it an advantage over other carriers. Another advantage for Verizon is the stock's ability to withstand a downturn in the market.

During the Great Recession Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 during the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even during the coronavirus pandemic.

Growth Prospects, Valuation, & Catalyst

Verizon grew its adjusted earnings-per-share by an annual compound growth rate of 9.6% from 2011 through 2021; however, the rate has slowed significantly since 2013. Much of this improvement has come from an increasing net profit margin, as the top line has advanced at a slow rate and the share count remains stable. In addition, recent tax reform has resulted in a materially lower tax rate since 2018. Moving forward we are projecting 4% annual earnings-per-share growth through 2026.

We expect Verizon to generate adjusted earnings-per-share of \$5.30 for 2021. Based on this, the stock is presently trading at a price-to-earnings ratio (P/E) of 10.3. Our fair value estimate is a P/E of 13.0, which means expansion of the P/E multiple could add 4.9% annually to returns. When combined with the 4.0% expected EPS growth rate and the 4.7% dividend yield, this implies the potential for 12.4% total annual returns over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	17	5-Year Growth Estimate:	4.0%
Dividend Yield:	4.7%	5-Year Valuation Return Estimate:	4.9%
Most Recent Dividend Increase:	2.0%	5-Year CAGR Estimate:	12.4%
Estimated Fair Value:	\$69	Dividend Risk Score:	B
Stock Price:	\$54	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue (\$B)	110.9	115.8	120.6	127.1	131.6	126.0	126.0	130.9	131.9	128.3
Gross Profit	65000	69571	75663	77148	79063	73279	72971	75355	77142	77091
Gross Margin	58.6%	60.1%	62.8%	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%
SG&A Exp.	35624	39951	27089	41016	29986	27095	26818	31083	29990	31573
D&A Exp.	16496	16460	16606	16533	16017	15928	16954	17403	16682	16720
Op. Profit	12880	13160	31968	19599	33060	30256	29199	26869	30470	28798
Op. Margin	11.6%	11.4%	26.5%	15.4%	25.1%	24.0%	23.2%	20.5%	23.1%	22.4%
Net Profit	2404	875	11497	9625	17879	13127	30101	15528	19265	17801
Net Margin	2.2%	0.8%	9.5%	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%
Free Cash Flow	13315	11013	21634	13086	11310	4096	6488	16252	16909	21450
Income Tax	285	-660	5730	3314	9865	7378	-9956	3584	2945	5619

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets (\$B)	230.5	225.2	274.1	232.6	244.2	244.2	257.1	264.8	291.7	316.5
Cash & Equiv.	13362	3093	53528	10598	4470	2880	2079	2745	2594	22171
Acc. Receivable	11776	12576	12439	13993	13457	17513	23493	25102	25429	23917
Inventories	940	1075	1020	1153	1252	1202	1034	1336	1422	1796
Goodwill (\$B)	102.5	107.8	106.2	105.7	119.5	122.8	127.8	128.5	128.9	130.3
Total Liab. (\$B)	144.6	139.7	178.7	218.9	226.3	220.1	212.5	210.1	228.9	247.2
Accts Payable	4194	4454	4954	5598	5700	7084	7063	7232	7725	6667
LT Debt (\$B)	55.2	52.0	93.6	113.3	109.7	108.1	117.1	113.1	110.4	129.1
Total Equity	35970	33157	38836	12298	16428	22524	43096	53145	61395	67842
D/E Ratio	1.5	1.6	2.4	9.2	6.7	4.8	2.7	2.1	1.8	1.9

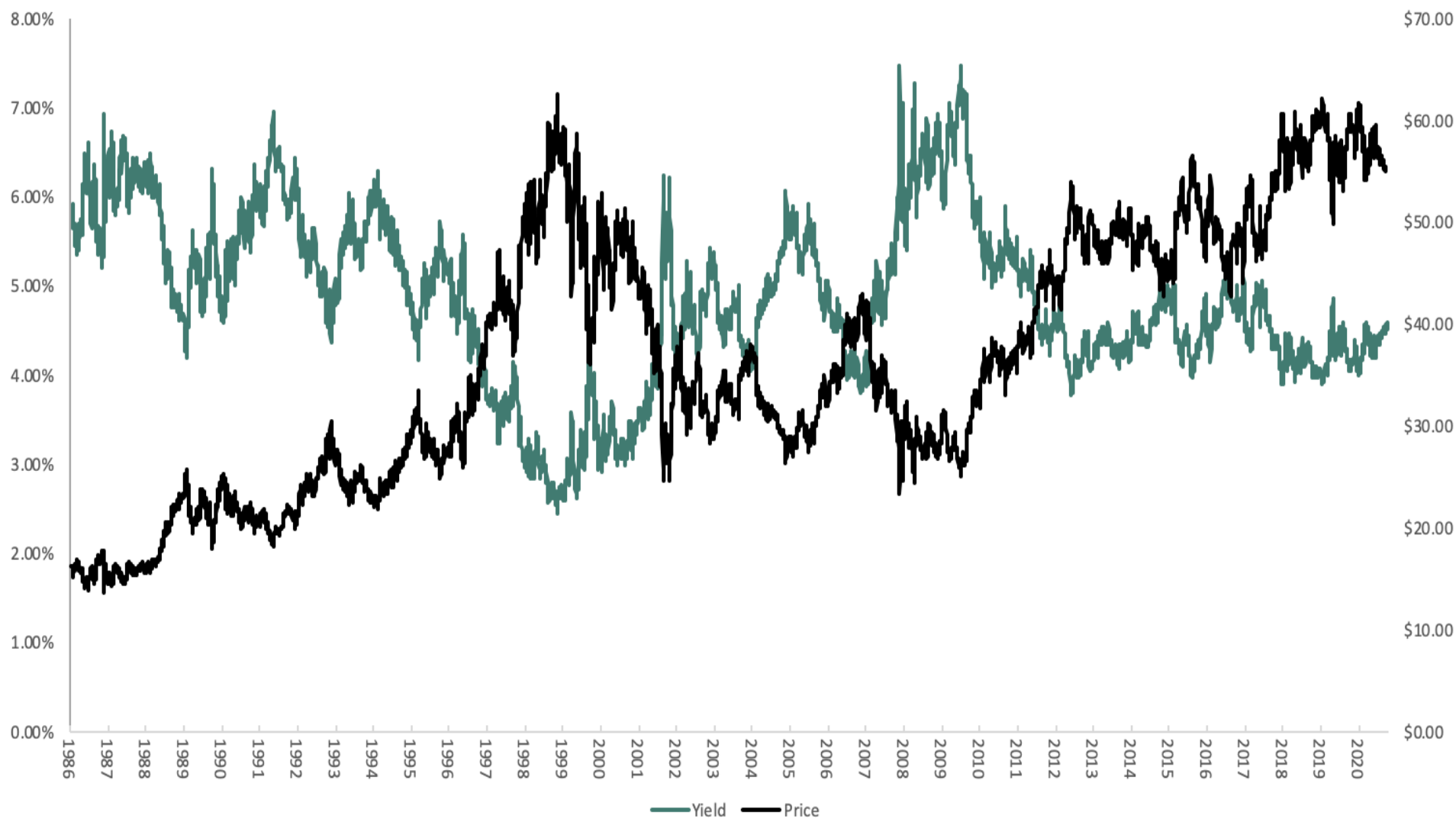
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	1.1%	0.4%	4.6%	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%
Return on Equity	6.5%	2.5%	31.9%	37.6%	124%	67.4%	91.7%	32.3%	33.6%	27.5%
ROIC	1.7%	0.6%	7.0%	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%
Shares Out.	2839	2862	2874	3981	4093	4086	4089	4132	4140	4142
Revenue/Share	39.05	40.48	41.95	31.92	32.16	30.83	30.82	31.67	31.85	30.97
FCF/Share	4.69	3.85	7.53	3.29	2.76	1.00	1.59	3.93	4.08	5.18

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Verizon Communications Inc. (VZ) Dividend Yield History



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Spire Inc. (SR)

Overview & Current Events

Spire Inc. is a public utility holding company based in St. Louis, Missouri. The company provides natural gas service through its regulated core utility operations while engaging in non-regulated activities that provide business opportunities. Spire was previously known as the Laclede Group, trading under the symbol LG. Laclede Gas Company was one of the first twelve industrial companies that made up the Dow Jones Industrial average and was first listed on the NYSE on November 14th, 1889. Spire has five gas utilities, serving 1.7 million homes and businesses across Alabama, Mississippi, and Missouri. This makes Spire the 5th largest publicly traded natural gas company in the country. Spire has a market cap of \$3.4 billion and generated \$1.9 billion in 2020 sales.

On August 5th, 2021, Spire reported Q3 2021 results. For the quarter, the company generated \$327.8 million in sales, up 2.1% compared to Q3 2020. The increase in revenue year-over-year was driven by higher usage. For the first nine months of fiscal 2021, revenue is up 21.3%, also driven by higher usage compared to the year ago period. Net income equaled \$5.3 million or \$0.03 in the quarter, up from a loss of \$92.3 million or -\$1.87 per share in the year ago period.

The management team has affirmed its fiscal 2021 guidance of \$4.30 to \$4.50 in earnings-per-share (EPS) for the year. The company's long-term growth target is between 5% and 7%, driven by consistent growth of the company gas utilities. We are forecasting \$4.45 in earnings-per-share for 2021.

Competitive Advantage & Recession Performance

Spire's competitive advantage is its state-regulated utility business, which requires excessive capital expenses for infrastructure and poses high entry barriers to potential competitors in the area. During the Great Recession of 2008- 2009, the company grew earnings from \$2.31 in 2007 to \$2.64 in 2008 and \$2.92 in 2009. The dividend was well covered, and Spire increased its dividend by 2.7% in 2008. This shows the dividend safety and the resilience of this company. In addition, Spire has a stable balance sheet with a debt-to-equity ratio of 1.4 and an interest coverage ratio of 4.0.

Growth Prospects, Valuation, & Catalyst

Over the last ten years, Spire has grown earnings-per-share at a compound annual growth rate of 3.4%. However, over the past five years, EPS has grown by over 5.3%. We forecast Spire will grow earnings for the next five years at an average rate of 5.5% per year. Most of this growth will come from a growing customer base in the region and increasing utility fees. The dividend has been growing at a similar rate to earnings, keeping the payout ratio near the 60% range, and we expect this to continue. Based on \$4.45 in anticipated earnings, shares of Spire are trading at a price-to-earnings ratio of 14.7. Our fair value estimate is 16 times earnings, which implies the possibility of 1.7% annual gains from the valuation. When combined with the 4.0% starting yield and 5.5% expected earnings-per-share growth rate, this suggests the potential for 10.6% annual total returns over the next five years.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	5.5%
Dividend Yield:	4.0%	5-Year Valuation Return Estimate:	1.7%
Most Recent Dividend Increase:	4.4%	5-Year CAGR Estimate:	10.6%
Estimated Fair Value:	\$71	Dividend Risk Score:	B
Stock Price:	\$65	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	1,603	1,126	1,017	1,627	1,976	1,537	1,741	1,965	1,952	1,855
Gross Profit	228	205	205	361	545	544	632	616	638	701
Gross Margin	14.2%	18.2%	20.1%	22.2%	27.6%	35.4%	36.3%	31.3%	32.7%	37.8%
D&A Exp.	40	41	49	83	131	138	154	168	182	197
Operating Profit	118	111	97	166	273	282	341	294	302	355
Operating Margin	7.4%	9.8%	9.5%	10.2%	13.8%	18.4%	19.6%	15.0%	15.5%	19.1%
Net Profit	64	63	53	85	137	144	162	214	185	89
Net Margin	4.0%	5.6%	5.2%	5.2%	6.9%	9.4%	9.3%	10.9%	9.5%	4.8%
Free Cash Flow	100	19	33	(48)	33	35	(150)	(43)	(372)	(169)
Income Tax	29	26	18	32	62	70	78	(27)	35	12

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	1,783	1,880	3,125	5,074	5,290	6,064	6,547	6,844	7,619	8,241
Cash & Equivalents	43	27	53	16	14	5	7	4	6	4
Accounts Receivable	122	115	101	148	138	128	141	152	140	132
Inventories	128	106	199	270	215	202	226	210	197	192
Goodwill & Int. Ass.		-	247	938	946	1,165	1,172	1,172	1,172	1,172
Total Liabilities	1,210	1,279	2,079	3,566	3,717	4,296	4,555	4,588	5,076	5,719
Accounts Payable	97	90	140	177	147	211	257	290	302	243
Long-Term Debt	410	405	987	2,138	2,190	2,469	2,572	2,629	2,866	3,132
Shareholder's Equity	573	602	1,046	1,508	1,574	1,768	1,991	2,255	2,301	2,280
D/E Ratio	0.72	0.67	0.94	1.42	1.39	1.40	1.29	1.17	1.13	1.24

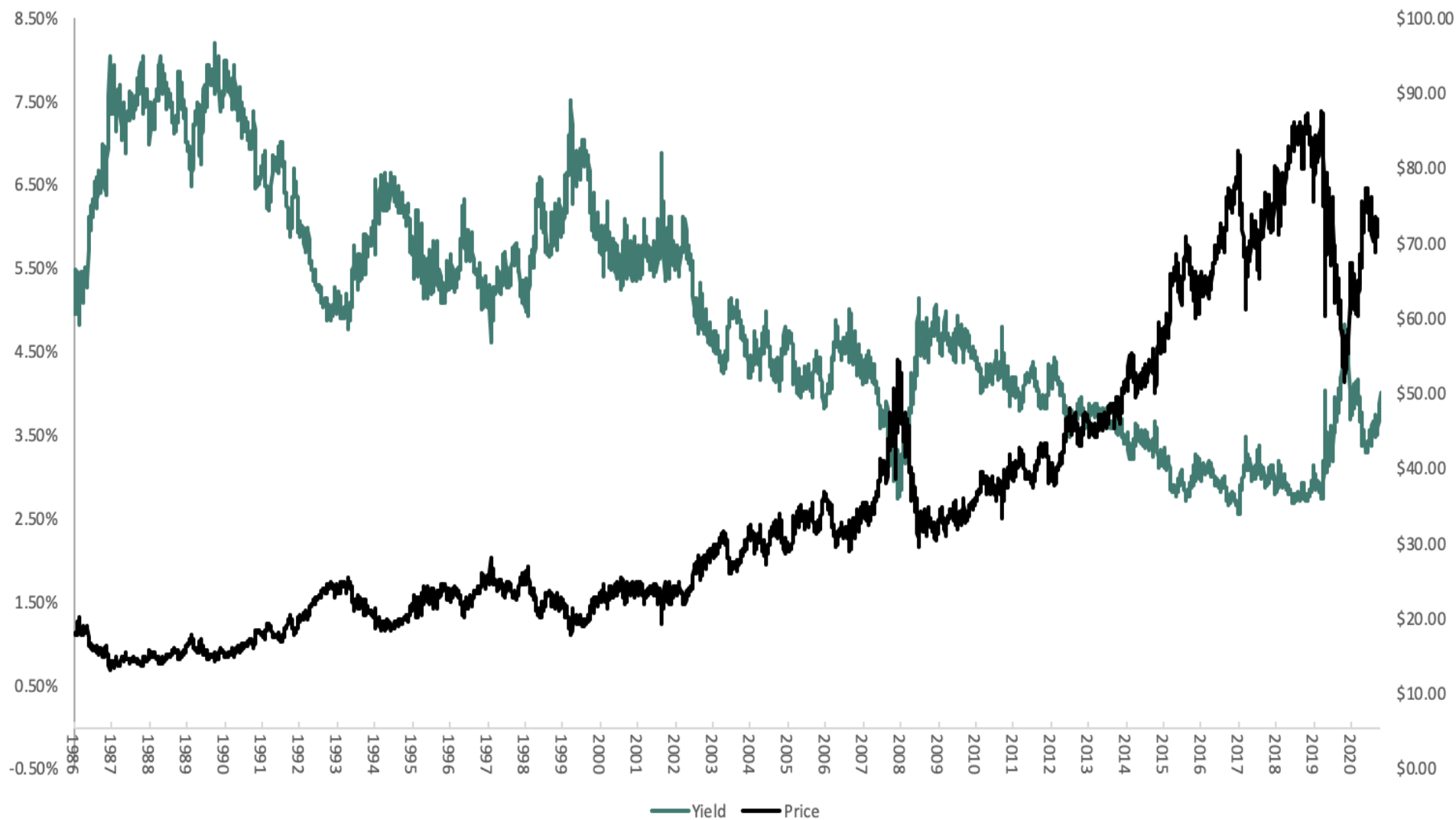
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.5%	3.4%	2.1%	2.1%	2.6%	2.5%	2.6%	3.2%	2.6%	1.1%
Return on Equity	11.5%	10.7%	6.4%	6.6%	8.9%	8.6%	8.6%	10.1%	8.1%	3.9%
ROIC	6.3%	6.3%	3.5%	3.0%	3.7%	3.6%	3.7%	4.5%	3.6%	1.6%
Shares Out.	22.0	22.0	26.0	35.0	43.0	44.0	47.0	49.0	50.0	51.0
Revenue/Share	72.32	50.47	39.12	45.33	45.64	34.70	37.04	39.86	38.43	36.17
FCF/Share	4.49	0.87	1.27	(1.35)	0.75	0.79	(3.19)	(0.87)	(7.33)	(3.28)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Spire Inc. (SR) Dividend Yield History



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Enterprise Products Partners LP (EPD)

Overview & Current Events

Enterprise Products Partners is a midstream master limited partnership (MLP) with services including storage and transportation of oil and gas. Enterprise Products Partners' assets include approximately 50,000 miles of pipelines, 260 million barrels of storage capacity for Natural Gas Liquids (NGL), crude oil, and other refined products; and 14 billion cubic feet of natural gas storage capacity.

On 7/28/21 Enterprise Products reported second-quarter results. Distributable cash flow (DCF) edged higher with 1.4% year-over-year growth. Additionally, volumes experienced healthy 5% growth year-over-year thanks to the continued reopening of the global economy from COVID-19 restrictions. Liquids pipeline volume remained 4% below 2019 levels and natural gas pipeline volume equaled 2019 levels, demonstrating that the core business has nearly fully recovered from COVID-19 headwinds. Management expects continued improvement with a bullish short-term outlook for the industry. Enterprise also issued \$1 billion of senior debt that matures in 2053 and carries a rate of 3.30%.

Competitive Advantage & Recession Performance

Enterprise Products has tremendous competitive advantages, primarily its vast network of assets. It would be enormously costly to build out a network of pipelines and terminals large enough to compete with Enterprise Products. These are high-quality assets, which generate strong cash flow, even in recessions. Enterprise Products has been able to raise its distribution for 22 years in a row, including its most recent increase of 1.1% year-over-year, announced on January 7th.

Cash flow and distributions are likely to hold up, even during a recession. Enterprise Products is arguably the safest MLP in our coverage universe. The partnership has an investment-grade credit rating of BBB+ from Standard & Poor's and Baa1 from Moody's. In addition, the MLP reported a distribution coverage ratio of 1.6x in the second quarter. This is a strong coverage ratio which indicates the distribution payout is secure. In terms of debt, Enterprise Products had a trailing 12-month leverage ratio of 3.24x, below the company's target leverage ratio of 3.5x.

Growth Prospects, Valuation, & Catalyst

Enterprise Products Partners' future growth will come from new projects. EPD has ~\$3.1 billion of major capital projects currently under construction. They expect all these projects to come online no later than the end of 2023, with the majority coming online in 2021. Exports are another catalyst, as demand for liquefied petroleum gas (LPG) and liquefied natural gas (LNG) is growing at a rapid rate, particularly in Asia. We expect 2.8% annualized DCF-per-unit growth over the next five years.

We expect Enterprise Products to generate DCF-per-unit of \$2.96 for 2021. Based on this, the company trades with a price-to-DCF ratio of 7.5. Our fair value estimate for Enterprise Products is a DCF multiple of 8.0. We believe this MLP is slightly undervalued, and an increase in the valuation multiple could raise annual returns by 1.3% per year. Returns will be driven much more by DCF growth and distributions. Including 2.8% expected annual DCF-per-unit growth and the 8.1% yield, we expect annualized returns of 10.5% for Enterprise Products Partners over the next five years.

Key Statistics, Ratios, & Metrics

Years of Distribution Increases:	22	5-Year Growth Estimate:	2.8%
Distribution Yield:	8.1%	5-Year Valuation Return Estimate:	1.3%
Most Recent Distrib. Increase:	1.1%	5-Year CAGR Estimate:	10.5%
Estimated Fair Value:	\$24	Distribution Risk Score:	B
Security Price:	\$22	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	44,313	42,583	47,727	47,951	27,028	23,022	29,242	36,534	32,789	27,200
Gross Profit	2,995	3,215	3,488	3,731	3,359	3,379	3,684	5,137	5,727	4,829
Gross Margin	6.8%	7.6%	7.3%	7.8%	12.4%	14.7%	12.6%	14.1%	17.5%	17.8%
SG&A Exp.	182	170	188	215	193	160	181	208	212	220
Operating Profit	1,007	1,105	1,218	1,361	1,516	1,552	1,644	1,792	1,949	2,072
Op. Margin	2,813	3,045	3,300	3,516	3,167	3,219	3,503	4,929	5,516	4,609
Net Profit	6.3%	7.2%	6.9%	7.3%	11.7%	14.0%	12.0%	13.5%	16.8%	16.9%
Net Margin	2,047	2,420	2,597	2,787	2,521	2,513	2,799	4,172	4,591	3,776
Free Cash Flow	4.6%	5.7%	5.4%	5.8%	9.3%	10.9%	9.6%	11.4%	14.0%	13.9%
Income Tax	(537)	(731)	457	1,269	172	1,083	1,565	1,903	1,989	2,604

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	34,125	35,934	40,139	47,201	48,802	52,194	54,418	56,970	61,733	64,107
Cash & Equivalents	20	16	57	74	19	63	5	345	335	1,060
Acc. Receivable	4,502	4,351	5,476	3,823	2,570	3,330	4,358	3,659	4,874	4,803
Inventories	1,112	1,088	1,093	1,014	1,038	1,771	1,610	1,522	2,091	3,304
Goodwill & Int.	3,749	3,654	3,542	8,602	9,782	9,609	9,436	9,354	9,194	8,758
Total Liabilities	21,906	22,638	24,698	27,509	28,301	29,928	31,646	32,678	35,906	38,680
Accounts Payable	985	892	874	893	944	503	929	1,243	1,167	854
Long-Term Debt	14,529	16,202	17,352	21,364	22,541	23,698	24,569	26,178	27,625	29,866
Total Equity	12,113	13,188	15,215	18,063	20,295	22,047	22,547	23,854	24,764	24,353

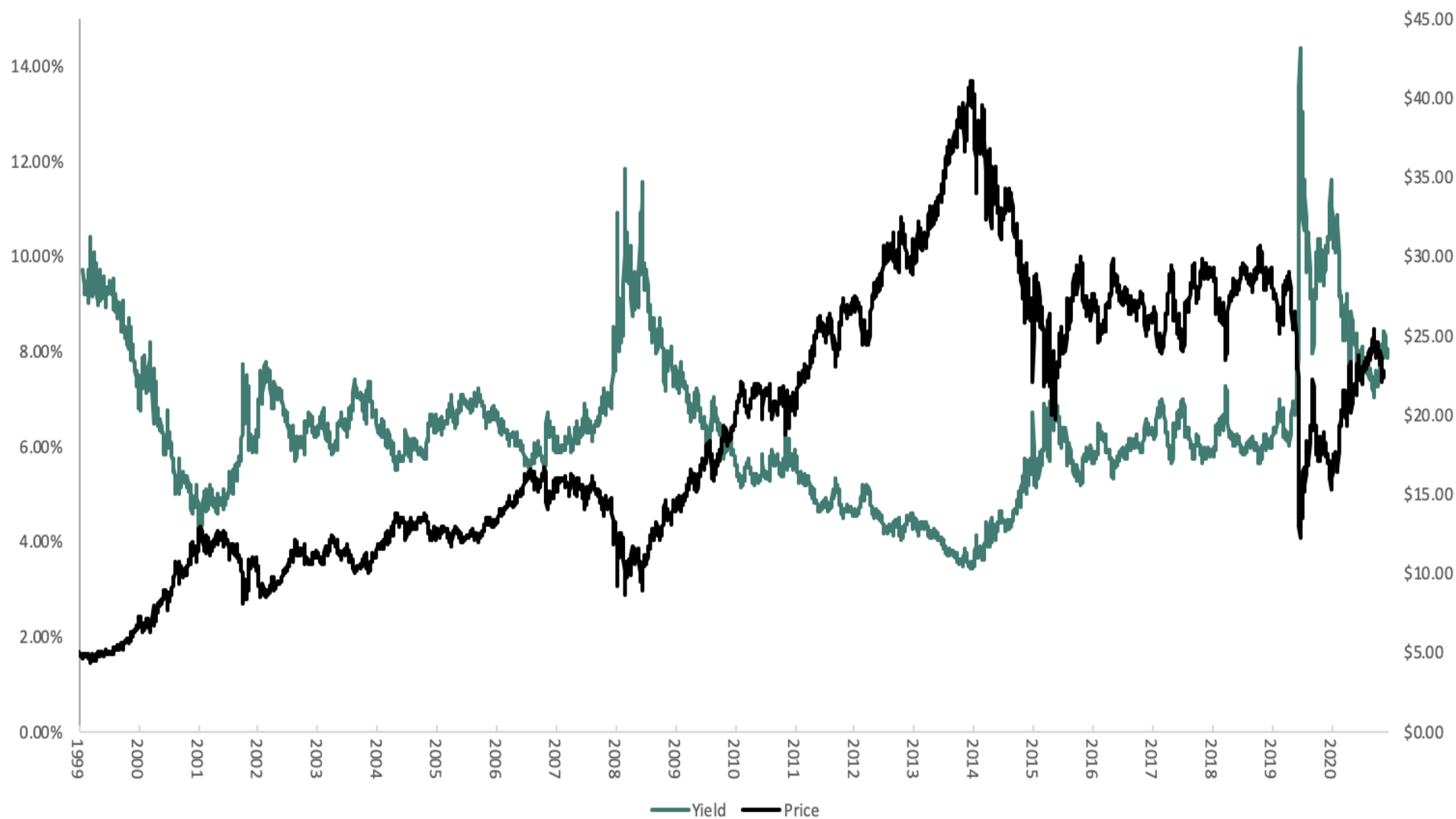
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	6.3%	6.9%	6.8%	6.4%	5.3%	5.0%	5.3%	7.5%	7.7%	6.0%
Return on Equity	17.4%	19.1%	18.3%	16.8%	13.1%	11.9%	12.6%	18.0%	18.9%	15.4%
Shares Out.	1763.2	1797.6	1871.4	1937.3	2012.6	2117.6	2161.1	2187	2200	2190
Revenue/Share	26.87	24.71	25.90	25.30	13.52	11.02	13.57	16.71	14.89	12.35
FCF/Share	(0.33)	(0.42)	0.25	0.67	0.09	0.52	0.73	0.87	0.90	1.18

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Enterprise Products Partners LP. (EPD) Dividend Yield History



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Magellan Midstream Partners LP (MMP)

Overview & Current Events

Magellan Midstream Partners is a master limited partnership (MLP) that engages in the transportation, storage, and distribution of refined petroleum products in the United States. The partnership operates through three segments: Refined Products, Crude Oil, and Marine Storage. Magellan operates refined products pipelines that transport gasoline, aviation fuels, liquefied petroleum gases, and distillates for a wide variety of customers. In addition, it owns and operates crude oil pipelines and storage facilities. Magellan's model is fee-based, meaning it has very small exposure to commodity prices, making it attractive during commodity bear markets. Magellan was founded in 2000, produces about \$2.65 billion in annual revenue, and is valued at a market capitalization of \$10.6 billion.

Magellan reported second-quarter net income of \$280 million on July 29th. Diluted net income per unit was \$1.26, or \$0.95 per unit excluding the impact of gains on asset sales, nearly double the \$0.59 per unit in the year-ago period. Growth was due to higher-than-expected refined products shipments, higher commodity prices that benefited the partnership's fractionation activities, and lower expenses due to timing. Distributable cash flow came to \$268 million for the quarter, up 28% year-over-year.

We see distributable cash flow (DCF) of \$5.00 for 2021. Magellan did note that it expects distributable cash flow to increase over the coming years. With 2021 likely being the bottom of the cycle for Magellan, units are attractively priced with a high distribution yield.

Competitive Advantages & Recession Performance

Magellan's competitive advantage is its fee-based model, which means it is far less exposed to commodity prices than some other commodity-based MLPs. In addition, Magellan has sizable scale in an industry where scale means better margins.

However, as was made clear in 2020, Magellan's model is not immune to recessions as lower demand for crude oil and petroleum products can significantly impact results. Fortunately, Magellan's balance sheet is in healthy shape. It has strong credit ratings of BBB+/Baa1 from Standard & Poor's and Moody's, respectively. Magellan had a 3.75x leverage ratio at the end of the 2021 first quarter, below its target limit of 4.0x.

Growth Prospects, Valuation, & Catalyst

We see growth for Magellan coming from new projects. The company invested \$355 million in growth projects last year, with more than \$500 million of potential growth projects under consideration. Buybacks are an additional DCF-per-unit growth catalyst. Magellan is in the midst of a \$750 million unit repurchase program, and repurchased \$277 million of its units in 2020. We project 3% annual growth in DCF-per-unit for Magellan over the next five years.

We estimate fair value at 12 times DCF-per-unit, but the valuation is currently only at 9.6 times this year's estimated DCF-per-unit of \$5.00. We see outstanding projected total returns of 13.6% annually over the next five years, the result of 3% annual DCF-per-unit growth, the 8.5% distribution yield, and a 4.5% tailwind from valuation gains.

Key Statistics, Ratios, & Metrics

Years of Distribution Increases:	20	5-Year Growth Estimate:	3.0%
Distribution Yield:	8.5%	5-Year Valuation Return Estimate:	4.5%
Most Recent Distrib. Increase:	0.7%	5-Year CAGR Estimate:	13.6%
Estimated Fair Value:	\$60	Distribution Risk Score:	C
Security Price:	\$48	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	1,749	1,772	1,948	2,360	2,188	2,205	2,508	2,827	2,728	2,428
Gross Profit	921	987	1,227	1,604	1,574	1,534	1,675	1,857	1,862	1,655
Gross Margin	52.7%	55.7%	63.0%	68.0%	71.9%	69.6%	66.8%	65.7%	68.3%	68.2%
SG&A Exp.	99	109	132	148	150	147	166	194	197	173
D&A Exp.	121	128	142	162	167	178	197	265	246	259
Operating Profit	516	549	699	955	901	858	932	1,013	1,035	881
Operating Margin	29.5%	31.0%	35.9%	40.5%	41.2%	38.9%	37.2%	35.9%	37.9%	36.3%
Net Profit	414	436	582	840	819	803	870	1,334	1,021	817
Net Margin	23.7%	24.6%	29.9%	35.6%	37.4%	36.4%	34.7%	47.2%	37.4%	33.7%
Free Cash Flow	378	292	352	744	449	299	573	801	377	668
Income Tax	2	3	5	5	2	3	4	0	1	3

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	4,045	4,420	4,821	5,501	6,042	6,772	7,394	7,748	8,438	8,197
Cash & Equivalents	210	328	25	17	29	15	161	218	58	13
Accounts Receivable	82	91	116	84	84	106	139	104	125	109
Inventories	259	222	187	158	131	134	182	186	184	167
Goodwill & Int. Ass.	68	67	61	58	55	105	106	104	101	98
Total Liabilities	2,582	2,904	3,173	3,633	4,020	4,680	5,265	5,104	5,723	5,893
Accounts Payable	66	112	76	97	104	77	105	139	151	100
Long-Term Debt	2,152	2,393	2,685	2,967	3,440	4,087	4,524	4,271	4,706	4,979
Shareholder's Equity	1,463	1,516	1,647	1,868	2,022	2,092	2,130	2,643	2,715	2,304

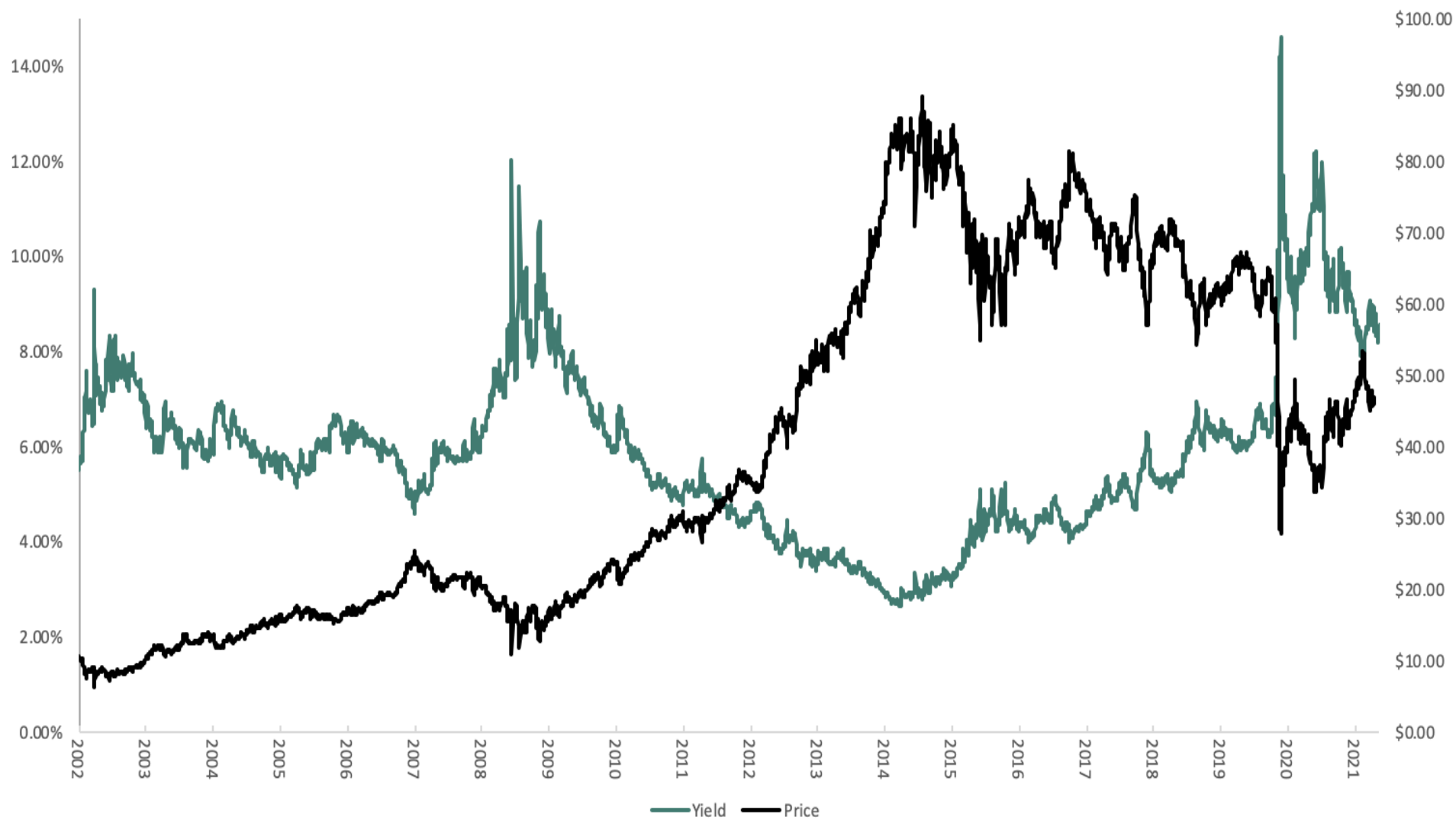
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	10.7%	10.3%	12.6%	16.3%	14.2%	12.5%	12.3%	17.6%	12.6%	9.8%
Return on Equity	28.3%	29.2%	36.8%	47.8%	42.1%	39.0%	41.2%	55.9%	38.1%	32.6%
Units Out.	225.4	226.2	226.7	226.7	227.4	227.8	228.0	229.1	228.7	16.9%
Revenue/Share	7.74	7.82	8.58	10.37	9.60	9.67	10.98	12.37	11.92	225.5
FCF/Share	1.67	1.29	1.55	3.27	1.97	1.31	2.51	3.50	1.65	10.76

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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Magellan Midstream Partners LP. (MMP) Dividend Yield History



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South Jersey Industries Inc. (SJI)

Overview & Current Events

South Jersey Industries is an energy company that engages in the purchase, transmission, and sale of natural gas. It sells natural gas and pipeline transportation capacity to residential, commercial, and industrial customers, and also transports natural gas purchased from suppliers to customers. It operates about 150 miles of main lines, nearly 7,000 miles of distribution lines, and serves more than 400,000 customers in New Jersey. The company also owns a small solar business and has oil, gas, and mineral rights in the Marcellus Shale in Pennsylvania. South Jersey was founded in 1910 and trades with a \$2.7 billion market cap. The company has paid dividends to shareholders for 70 consecutive years.

South Jersey reported second-quarter earnings on August 4th, 2021 slightly beating expectations on both the top and bottom lines. Total revenue was up 20.0% to \$311.8 million, while economic earnings equaled \$2.0 million or \$0.02 per share. South Jersey's Q2 and Q3 results are notably subdued. For the first six months of 2021 South Jersey generated \$130.9 million or \$1.22 in economic earnings-per-share compared to \$106.0 million or \$1.14 per share in the first six months of 2020.

The company's Utility segment includes its South Jersey Gas and Elizabethtown Gas subsidiaries, which combined to produce economic earnings of \$124.9 million in the first half of 2021, up from \$111.9 million in the year-ago period. The Non-Utility segment saw economic earnings of \$24.1 million versus \$11.3 million in the first half of 2020.

South Jersey reaffirmed its outlook for \$1.55 to \$1.65 in economic earnings-per-share and we are forecasting \$1.60 for 2021.

Competitive Advantage & Recession Performance

Like other regulated utilities, South Jersey's competitive advantage is that it has what is essentially a monopoly in its service areas. This affords the company a guaranteed return on equity through price increases and capex recapturing. South Jersey does have an unregulated business, but the vast majority of its earnings come from what is protected by regulators.

Given this, South Jersey's recession resistance should be quite strong. Indeed, during the Great Recession South Jersey posted earnings-per-share of \$1.14, \$1.19, and \$1.35 during the 2008 to 2010 stretch and continued to increase its dividend. Last year proved to be a strong showing as well as the company produced record earnings in 2020 despite the COVID-19 crisis.

Growth Prospects, Valuation, & Catalyst

South Jersey's earnings have been volatile at times due to natural gas pricing, as well as dilution through a rising share count. The acquisition of Elizabethtown Gas in 2018 helped revenue growth and was aided by organic growth from higher customer counts and usage. We currently expect 3% earnings-per-share growth in the coming years, mostly through organic revenue and earnings growth from the regulated utility. The non-regulated business offers growth potential, but it is quite small and increases earnings volatility. Total return potential of 13.3% per year stems from the 5.1% yield, 3% growth rate and the possibility of a 6.6% valuation tailwind.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	22	5-Year Growth Estimate:	3.0%
Dividend Yield:	5.1%	5-Year Valuation Return Estimate:	6.6%
Most Recent Dividend Increase:	2.6%	5-Year CAGR Estimate:	13.3%
Estimated Fair Value:	\$33	Dividend Risk Score:	C
Stock Price:	\$24	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	829	706	731	887	960	1,037	1,243	1,641	1,629	1,541
Gross Profit	270	275	249	337	384	438	377	554	559	644
Gross Margin	32.6%	38.9%	34.1%	37.9%	40.0%	42.3%	30.3%	33.7%	34.3%	41.8%
D&A Exp.	48	55	65	79	91	110	123	133	133	171
Operating Profit	122	110	70	128	157	194	100	191	209	280
Operating Margin	14.7%	15.6%	9.5%	14.4%	16.4%	18.7%	8.1%	11.6%	12.8%	18.1%
Net Profit	89	92	82	97	105	119	(3)	18	77	157
Net Margin	10.8%	13.0%	11.2%	10.9%	11.0%	11.5%	-0.3%	1.1%	4.7%	10.2%
Free Cash Flow	(2)	(136)	(157)	(181)	(157)	(17)	(83)	(198)	(383)	(175)
Income Tax	23	11	(19)	4	1	54	(25)	1	21	23

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	2,248	2,631	2,925	3,349	3,472	2,552	3,865	5,957	6,365	6,689
Cash & Equivalents	8	5	4	4	4	1	8	30	6	34
Accounts Receivable	135	195	254	252	178	71	202	338	254	279
Inventories	72	58	61	65	59	13	53	62	55	42
Goodwill & Int. Ass.	---	---	---	---	30	---	4	735	702	707
Total Liabilities	1,623	1,895	2,098	2,417	2,434	1,712	2,673	4,690	4,942	5,022
Accounts Payable	154	193	260	273	186	35	285	410	232	257
Long-Term Debt	748	965	1,055	1,255	1,459	743	1,533	3,111	3,387	3,516
Shareholder's Equity	624	736	827	932	1,038	840	1,192	1,267	1,424	1,661
D/E Ratio	1.20	1.31	1.28	1.35	1.41	0.89	1.29	2.46	2.38	2.12

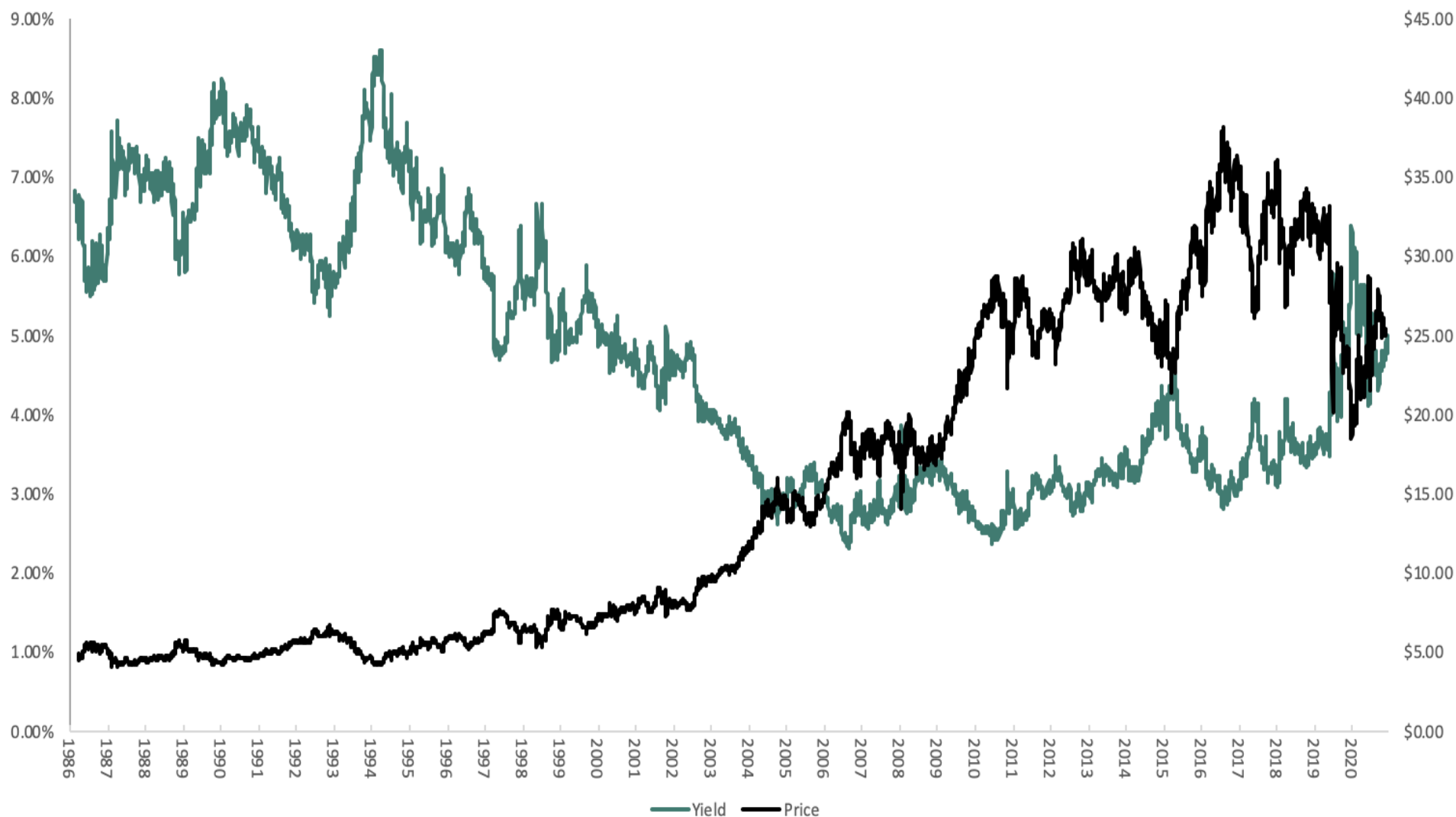
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	4.1%	3.8%	2.9%	3.1%	3.1%	3.9%	-0.1%	0.4%	1.2%	2.4%
Return on Equity	15.0%	13.5%	10.4%	11.0%	10.7%	12.7%	-0.3%	1.4%	5.7%	10.2%
ROIC	6.8%	6.0%	4.6%	4.8%	4.5%	5.8%	-0.2%	0.5%	1.7%	3.1%
Shares Out.	60.4	63.3	65.4	68.3	71.0	79.5	79.6	85.5	92.4	100.6
Revenue/Share	13.77	11.46	11.41	13.35	13.92	13.55	15.63	19.43	17.65	15.89
FCF/Share	(0.03)	(2.21)	(2.45)	(2.73)	(2.28)	(0.22)	(1.04)	(2.34)	(4.15)	(1.80)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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South Jersey Industries Inc. (SJI) Dividend Yield History



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Sunoco LP (SUN)

Overview & Current Events

Sunoco is a distributor and retailer of motor fuels in the United States and is structured as a master limited partnership (MLP). The partnership operates in two segments, one which purchases motor fuel from independent refiners and oil companies, supplying it to independently operated dealer stations. The other segment operates retail stores that offer fuel, merchandise, food products, and other services through its convenience store network. The partnership has fewer than 100 retail stores, so it is primarily a fuel distributor network. Sunoco was founded in 1886, produces more than \$16 billion in annual revenue, has a market capitalization of \$3.7 billion, and is the largest fuel distributor in the U.S. Sunoco reported second-quarter earnings on August 3rd, 2021 and results were much better than expectations on both the top and bottom lines. The partnership reported total revenue of \$4.4 billion, which was more than double the revenue from the year-ago period. Fuel prices were much higher, which helped drive higher revenue, but fuel prices are largely pass-through for Sunoco. This is because it simply purchases fuel at a wholesale rate and then resells it in short order to the customer, so higher revenue doesn't necessarily translate into higher profit margins. Given this, adjusted EBITDA came to \$201 million during the quarter, and distributable cash flow (DCF) totaled \$145 million, which was a 20% gain year-over-year, much smaller than the gain in revenue.

We now expect Sunoco to produce \$6.75 in distributable cash flow per share for this year, which should cover the dividend roughly two times.

Competitive Advantage & Recession Performance

Competitive advantages are tough to come by for those in Sunoco's industry, because all competitors sell essentially the same product. However, scale can be a differentiator, as well as brand name recognition, and Sunoco has both. The partnership helps distribute Exxon and Chevron-branded fuels, which helps as well when it sells to independent dealers that have a choice of which fuel to buy.

Sunoco performed admirably during the COVID recession in 2020, setting record distributable cash flow. With the partnership providing a necessity in motor fuels, we see the potential for recession resilience as quite good, and do not believe a distribution cut would be necessary, even if fuel prices were to fall meaningfully.

Growth Prospects, Valuation, & Catalyst

Sunoco's growth is expected to be fairly muted at 1.5% annually. Part of this is because the partnership operates in a very mature industry that doesn't post a lot of growth, but part of it is also because Sunoco is expected to produce another record in terms of distributable cash flow this year. With this high base in place, we are cautious on future growth potential.

The stock trades for just 5.5 times distributable cash flow today, meaningfully below our estimate of fair value at 6.5 times. In total, we see the combination of 1.5% annual DCF growth, the 8.9% dividend yield, and a tailwind from the valuation as combining to produce impressive 11.5% annual total returns in the coming years. We like Sunoco for its sizable dividend yield and relatively safe payout.

Key Statistics, Ratios, & Metrics

Years of Distribution Increases:	0	5-Year Growth Estimate:	1.5%
Distribution Yield:	8.9%	5-Year Valuation Return Estimate:	3.5%
Most Recent Distrib. Increase:	N/A	5-Year CAGR Estimate:	11.5%
Estimated Fair Value:	\$44	Distribution Risk Score:	C
Security Price:	\$37	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	3,875	4,321	4,493	---	12430	9,986	11,723	16,994	16,596	10,710
Gross Profit	43	52	71	---	980	1,156	1,108	1,122	1,216	867
Gross Margin	1.1%	1.2%	1.6%	---	7.9%	11.6%	9.5%	6.6%	7.3%	8.1%
SG&A Exp.	15	16	18	---	205	236	221	213	197	173
Operating Profit	17	24	41	---	253	370	343	364	532	419
Operating Margin	0.4%	0.5%	0.9%	---	2.0%	3.7%	2.9%	2.1%	3.2%	3.9%
Net Profit	11	18	37	---	190	(406)	149	(207)	313	212
Net Margin	0.3%	0.4%	0.8%	---	1.5%	-4.1%	1.3%	-1.2%	1.9%	2.0%
Free Cash Flow	(5)	(28)	(66)	---	200	390	297	(142)	---	378
Income Tax	(6)	(5)	0	---	29	(72)	(306)	34	(17)	24

Balance Sheet Metrics

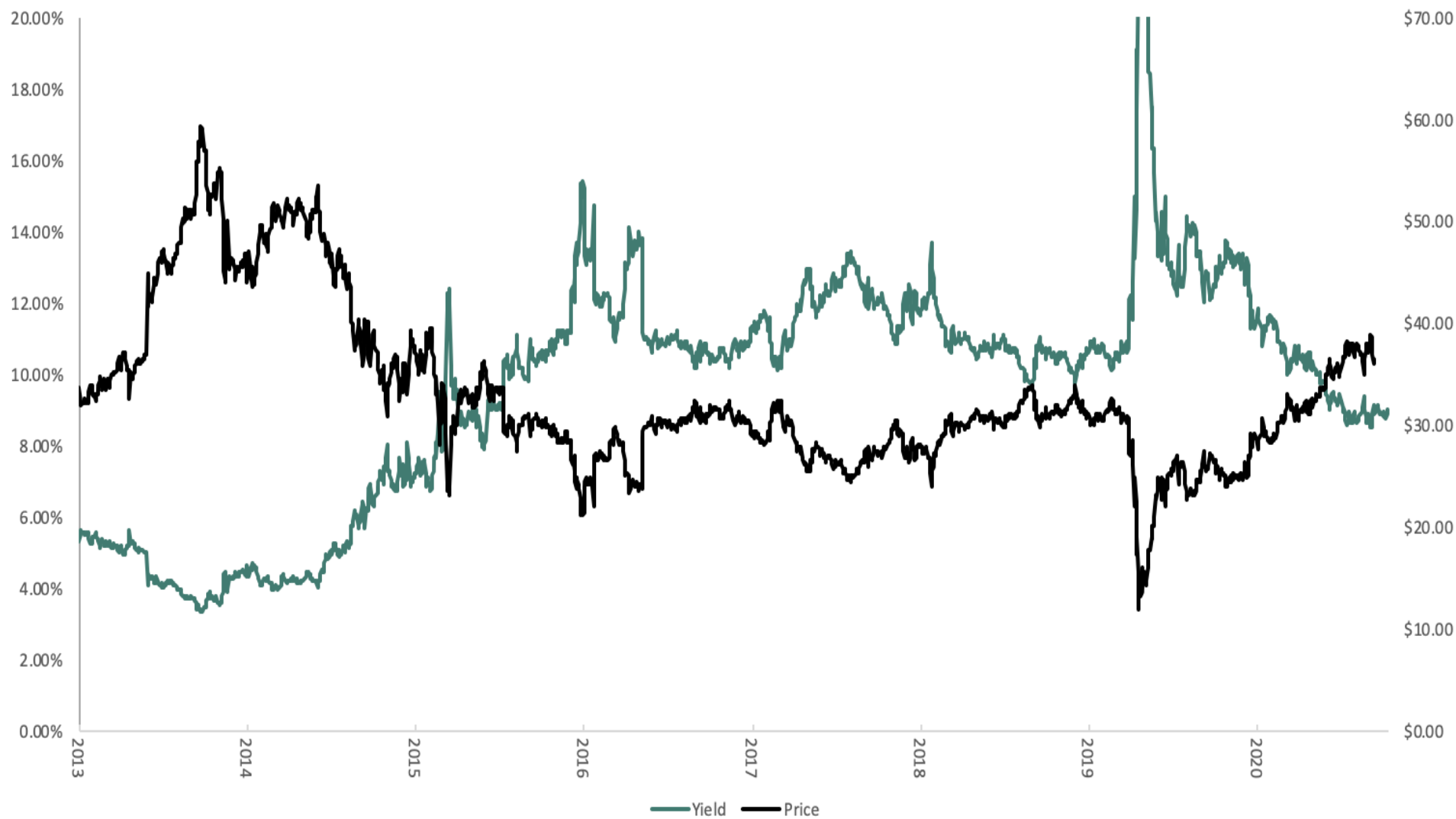
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	231	356	390	6,149	8,842	8,701	8,344	4,879	5,438	5,267
Cash & Equivalents	0	7	8	125	73	103	28	56	21	97
Accounts Receivable	31	33	68	193	161	361	285	299	399	239
Inventories	7	3	11	440	467	423	426	374	419	382
Goodwill & Int. Ass.	44	36	46	2,748	4,371	2,325	2,198	2,267	2,201	2,152
Total Liabilities	116	277	310	2,306	3,579	6,505	6,097	4,095	4,680	4,635
Accounts Payable	98	89	110	383	434	616	559	412	445	267
Long-Term Debt	1	185	186	1,106	1,958	4,514	4,290	2,985	3,071	3,112

Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	---	6.0%	9.9%	---	2.5%	-4.6%	1.7%	-3.1%	6.1%	4.0%
Return on Equity	---	18.1%	46.9%	---	4.2%	-10.9%	6.7%	-13.7%	40.6%	30.5%
Shares Out.	---	22	22	24	50	52	100	85	84	83
Revenue/Share	177.11	197.48	204.90	---	247.19	106.68	117.55	200.35	198.63	127.93
FCF/Share	(0.22)	(1.26)	(2.99)	---	3.98	4.17	2.98	(1.67)		4.52

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Sunoco LP. (SUN) Dividend Yield History



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OGE Energy Corp. (OGE)

Overview & Current Events

OGE Energy (OGE) was founded in 1995, in Oklahoma. It is the parent company of Oklahoma Gas and Electric Company (OG&E), a regulated electric utility that serves more than 860,000 customers in Oklahoma and western Arkansas. OGE also owns 25.5% of Enable Midstream Partners (ENBL), a Master Limited Partnership (MLP) that owns and operates pipeline networks and storage tanks of natural gas and crude oil. OGE has a market cap of \$7.1 billion and generates 80% to 85% of its annual utility earnings in the second and third quarter.

On February 16th, 2021 Enable Midstream Partners agreed to be acquired by Energy Transfer (ET) in an all-stock deal, which is expected to close this year. When the deal materializes, OGE Energy will own approximately 3.0% of Energy Transfer. The latter is an MLP which owns and operates one of the largest midstream portfolios in the U.S., with immense pipeline networks and storage tanks of natural gas, crude oil, and natural gas liquids.

On August 5th, 2021 OGE reported financial results for the second quarter of fiscal 2021. Adjusted earnings-per-share grew from \$0.43 to \$0.56 thanks to favorable trends in both segments. OG&E benefited from rate hikes and customer growth while the natural gas business benefited from higher prices, and higher gathering and processing volumes. Management reiterated its guidance for the full year, expecting earnings-per-share of \$1.76 to \$1.86 from the utility business, but it did not reaffirm its guidance for the midstream investments due to the pending acquisition by Energy Transfer. We are forecasting \$2.17 in earnings-per-share for 2021.

Competitive Advantage & Recession Performance

OGE Energy does its best to maintain its electricity rates as low as possible. Its rates are currently more than 30% below the national average resulting in high customer satisfaction rates, which enable the company to grow its customer base. This is a major competitive advantage. The other competitive advantage of OGE is the immense investment required from potential new entrants to build the infrastructure of a similar regulated business. These advantages pose high barriers to entry and protect OGE from potential new competitors.

During the Great Recession OGE Energy generated earnings-per-share of \$1.25, \$1.33, and \$1.50 during the 2008 through 2010 period, while the dividend continued to increase.

Growth Prospects, Valuation, & Catalyst

OGE Energy has grown its earnings-per-share at a modest 2.1% average annual rate over the last decade. With that said, the company's outlook seems brighter than the last decade. OGE has invested \$3.3 billion in growth projects in the last five years. We are forecasting 5% annual growth.

Based on our forecast of \$2.17 in earnings-per-share this year, OGE Energy is currently trading at a price-to-earnings ratio of 16.4. Our fair value estimate is 16.9 times earnings, the 10-year average, implying the possibility of 0.8% in annual gains from the valuation. When combined with the 4.5% dividend yield and 5.0% growth rate, this works out to the potential for 9.8% annual total returns.

Key Statistics, Ratios, & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	0.8%
Most Recent Dividend Increase:	3.9%	5-Year CAGR Estimate:	9.8%
Estimated Fair Value:	\$37	Dividend Risk Score:	C
Stock Price:	\$36	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	3,916	3,671	2,868	2,453	2,197	2,259	2,261	2,270	2,232	2,122
Gross Profit	1,057	1,151	950	907	880	941	905	903	953	1,015
Gross Margin	27.0%	31.4%	33.1%	37.0%	40.1%	41.7%	40.0%	39.8%	42.7%	47.8%
D&A Exp.	308	375	299	281	308	323	284	322	355	391
Operating Profit	650	669	554	537	481	531	532	490	504	522
Operating Margin	16.6%	18.2%	19.3%	21.9%	21.9%	23.5%	23.5%	21.6%	22.6%	24.6%
Net Profit	343	355	388	396	271	338	619	426	434	(174)
Net Margin	8.8%	9.7%	13.5%	16.1%	12.3%	15.0%	27.4%	18.7%	19.4%	-8.2%
Free Cash Flow	(437)	(105)	(367)	152	319	(15)	(40)	378	46	62
Income Tax	161	135	130	173	97	148	(49)	72	30	(127)

Balance Sheet Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets	8,906	9,922	9,135	9,528	9,581	9,940	10,413	10,749	11,024	10,719
Cash & Equivalents	5	2	7	6	75	0	14	94	---	1
Acc. Receivable	323	295	192	194	175	176	191	175	154	158
Inventories	188	174	155	137	194	162	165	184	137	153
Goodwill & Int.	176	167	---	---	---	---	---	---	---	---
Total Liabilities	6,087	6,850	6,098	6,283	6,255	6,496	6,562	6,744	6,885	7,087
Accounts Payable	388	397	251	179	263	205	230	239	195	252
Long-Term Debt	3,014	3,280	2,840	2,853	2,739	2,867	3,168	3,147	3,307	3,589
Total Equity	2,563	2,767	3,037	3,244	3,326	3,444	3,851	4,005	4,140	3,632
D/E Ratio	1.18	1.19	0.94	0.88	0.82	0.83	0.82	0.79	0.80	0.99

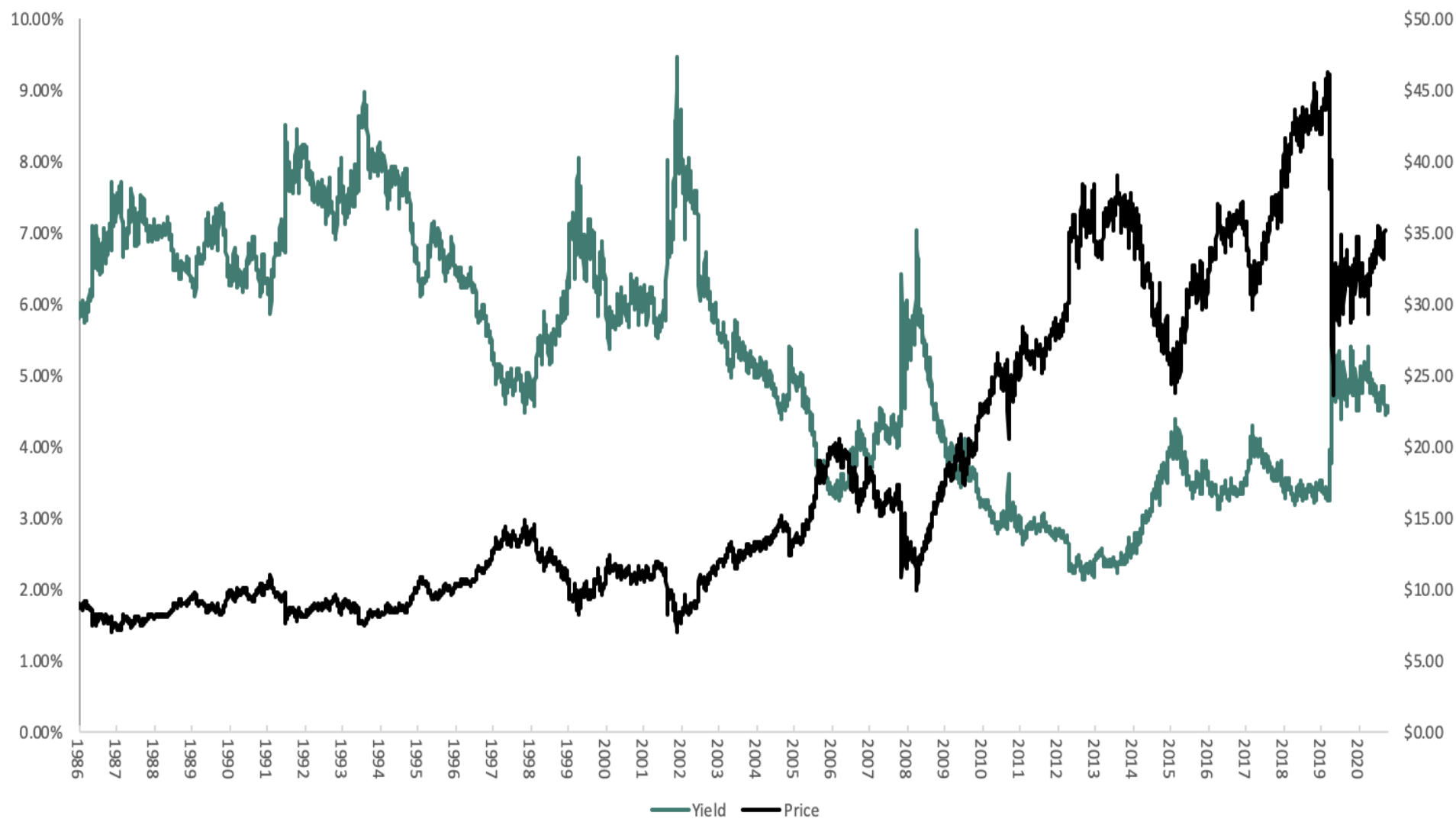
Profitability & Per Share Metrics

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	4.1%	3.8%	4.1%	4.2%	2.8%	3.5%	6.1%	4.0%	4.0%	-1.6%
Return on Equity	14.1%	13.3%	13.4%	12.6%	8.3%	10.0%	17.0%	10.8%	10.6%	-4.5%
ROIC	6.4%	5.8%	6.3%	6.6%	4.5%	5.5%	9.3%	6.0%	5.9%	-2.4%
Shares Out.	198.5	198.1	199.4	199.9	199.6	199.9	200.0	200.5	200.7	200.1
Revenue/Share	19.73	18.53	14.38	12.27	11.01	11.30	11.31	11.32	11.12	10.61
FCF/Share	(2.20)	(0.53)	(1.84)	0.76	1.60	(0.08)	(0.20)	1.88	0.23	0.31

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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OGE Energy Corp. (OGE) Dividend Yield History



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Closing Thoughts - On Individual MLPs -

This month's Opening Thoughts showed the poor performance of MLPs over the last decade, with the caveat that even in a near worst case scenario, total returns were not catastrophic thanks in large part to high yields. This analysis used an MLP ETF as a representative of the MLP industry as a whole. But not all MLPs perform the same.

One of the benefits of the long period of struggle for MLPs is that it has shown which MLPs are able to withstand a very difficult operating environment *and not reduce their distributions*. This is much more difficult to surmise beforehand than after.

Indeed, see our past sells and pending sells for previous MLP recommendations from us that reduced their distributions. Perhaps the biggest mistake in hindsight in this newsletter was recommending MLPs when they first appeared cheap and seeing price and dividends deteriorate over time as the energy industry went through one of its worst stretches ever. This underscores the importance of sector and industry diversification.

This month's edition of *The Sure Retirement Newsletter* has three MLPs in the Top 10: Enterprise Products Partners (EPD), Magellan Midstream Partners (MMP), and Sunoco (SUN). Note that *none of these three MLPs reduced their distributions over the last decade*.

Enterprise Products Partners and Magellan Midstream Partners have both *increased* their distributions every year over the last 5 years, while Sunoco has held its dividend constant for the last several years. Thanks to the high yields of these MLPs, they've generated positive total returns over the last decade.⁶

- EPD total returns of 41.0%
- MMP total returns of 86.6%
- SUN total returns of 258.0%

Despite positive total returns over the last decade, these three MLPs still have very high yields. All have yields of around 8% or higher currently. All three have traded for dividend yields of under 4% over the last decade, and MMP has even traded for a yield of less than 3%. Investors today can still lock in very high starting yields with these three MLPs.

With that said, the long-term ability of the MLP industry to pay dividends is dependent upon the continued use of oil as a major source of energy in the United States. The price of oil has rebounded lately. Where it will be in another 10 years is impossible to say, but it is certain that oil prices will continue to fluctuate.

Pipelines remain the most efficient way to transport oil, by a wide margin. That is their utility in the broader energy sector. Higher MLP yields mean a better financial return for investors in MLPs.

Thanks,

Ben Reynolds

The next *Sure Retirement Newsletter* publishes on Sunday, October 10th, 2021

⁶ Total return data from Ycharts, from 9/7/21 through midday 9/8/21.

List of Securities by Retirement Suitability Score

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to Retirement Suitability Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or Distribution Yield is included next to each security's ticker symbol. **The Retirement Suitability Score is a combination of the Dividend Risk Score and the security's Distribution or Dividend Yield.** You can learn more about how the score is calculated at [the Sure Analysis Procedures, Glossary, & Definitions](#).

Note: Check the *Sure Analysis Research Database* for the most up-to-date Retirement Suitability Scores and Dividend or Distribution Yields. These rankings will not always align with our Top 10 list due to additional safety constraints we impose on the Top 10 as well as when different aspects of the newsletter are compiled. See our '[Buying and Ranking Criteria](#)' for more information.

A-Rated Retirement Suitability Securities

- | | | | |
|-----|--|-----|---|
| 1. | Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.2% | 34. | Great-West Lifeco, Inc. (GWLIF): 4.6% |
| 2. | Bristol-Myers Squibb Co. (BMY): 3% | 35. | Walgreens Boots Alliance Inc (WBA): 3.7% |
| 3. | AT&T, Inc. (T): 7.5% | 36. | Edison International (EIX): 4.5% |
| 4. | Magellan Midstream Partners L.P. (MMP): 8.5% | 37. | Leggett & Platt, Inc. (LEG): 3.6% |
| 5. | British American Tobacco Plc (BTI): 7.9% | 38. | Altria Group Inc. (MO): 7.1% |
| 6. | South Jersey Industries Inc. (SJI): 4.9% | 39. | SK Telecom Co Ltd (SKM): 3.5% |
| 7. | TotalEnergies SE (TTE): 7.1% | 40. | Exxon Mobil Corp. (XOM): 6.4% |
| 8. | Verizon Communications Inc (VZ): 4.7% | 41. | Canadian Imperial Bank of Commerce (CM): 4% |
| 9. | Lazard Ltd. (LAZ): 4% | 42. | Fortis Inc. (FTS): 3.5% |
| 10. | Sunoco LP (SUN): 9% | 43. | MetLife Inc (MET): 3.1% |
| 11. | Archer Daniels Midland Co. (ADM): 2.5% | 44. | Cardinal Health, Inc. (CAH): 3.7% |
| 12. | First Of Long Island Corp. (FLIC): 3.8% | 45. | Universal Health Realty Income Trust (UHT): 5% |
| 13. | Unum Group (UNM): 4.6% | 46. | SpartanNash Co (SPTN): 3.7% |
| 14. | Toronto Dominion Bank (TD): 3.9% | 47. | Axis Capital Holdings Ltd (AXS): 3.5% |
| 15. | Bank Of Nova Scotia (BNS): 4.6% | 48. | 3M Co. (MMM): 3.2% |
| 16. | Enbridge Inc (ENB): 6.8% | 49. | First Farmers Financial Corp (FFMR): 2.9% |
| 17. | Spire Inc. (SR): 4% | 50. | Northeast Indiana Bancorp Inc. (NIDB): 2.5% |
| 18. | Enterprise Products Partners L P (EPD): 8.1% | 51. | Red Eléctrica Corporación S.A. (RDEIY): 5.9% |
| 19. | ONEOK Inc. (OKE): 7.1% | 52. | Johnson & Johnson (JNJ): 2.5% |
| 20. | MPLX LP (MPLX): 9.6% | 53. | Franklin Resources, Inc. (BEN): 3.6% |
| 21. | Gilead Sciences, Inc. (GILD): 4% | 54. | Black Hills Corporation (BKH): 3.2% |
| 22. | Telephone And Data Systems, Inc. (TDS): 3.5% | 55. | Universal Corp. (UVV): 6.2% |
| 23. | Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5% | 56. | Aflac Inc. (AFL): 2.4% |
| 24. | National Fuel Gas Co. (NFG): 3.4% | 57. | Genuine Parts Co. (GPC): 2.7% |
| 25. | AbbVie Inc (ABBV): 4.7% | 58. | Kimberly-Clark Corp. (KMB): 3.2% |
| 26. | Novartis AG (NVS): 3.9% | 59. | International Business Machines Corp. (IBM): 4.7% |
| 27. | People's United Financial Inc (PBCT): 4.5% | 60. | Weyco Group, Inc (WEYS): 4.3% |
| 28. | Eagle Financial Services, Inc. (EFSI): 3.2% | 61. | First Financial Corp. - Indiana (THFF): 2.7% |
| 29. | Bank of Montreal (BMO): 3.3% | 62. | Northwest Natural Holding Co (NWN): 3.8% |
| 30. | Community Trust Bancorp, Inc. (CTBI): 3.8% | 63. | UGI Corp. (UGI): 3% |
| 31. | Organon & Co. (OGN): 3.2% | 64. | Southside Bancshares Inc (SBSI): 3.5% |
| 32. | Western Union Company (WU): 4.4% | 65. | H&R Block Inc. (HRB): 4.1% |
| 33. | Canadian Utilities Ltd. (CDUAF): 5% | 66. | Consolidated Edison, Inc. (ED): 4% |
| | | 67. | Arrow Financial Corp. (AROW): 2.9% |
| | | 68. | W. P. Carey Inc (WPC): 5.3% |
| | | 69. | Bank OZK (OZK): 2.8% |
| | | 70. | 1st Source Corp. (SRCE): 2.7% |
| | | 71. | United Bankshares, Inc. (UBSI): 4% |

72. Federal Realty Investment Trust (FRT): 3.5%
73. Tompkins Financial Corp (TMP): 2.8%

B-Rated Retirement Suitability Securities

1. Vale S.A. (VALE): 6.7%
2. Shell Midstream Partners L.P. (SHLX): 10.2%
3. Triton International Ltd (TRTN): 4.3%
4. China Petroleum & Chemical Corp (SNP): 8.9%
5. Lockheed Martin Corp. (LMT): 3%
6. Phillips 66 Partners LP (PSXP): 9.8%
7. Suburban Propane Partners LP (SPH): 8.5%
8. Plains All American Pipeline LP (PAA): 7.5%
9. Orange. (ORAN): 9.6%
10. Genesis Energy L.P. (GEL): 7.5%
11. Holly Energy Partners L.P. (HEP): 7.4%
12. Telefonica S.A (TEF): 9.6%
13. PetroChina Co. Ltd. (PTR): 7.8%
14. BP plc (BP): 5.3%
15. BancFirst Corp. (BANF): 2.5%
16. Polaris Inc (PII): 2.2%
17. AMGEN Inc. (AMGN): 3.2%
18. Teekay LNG Partners LP (TGP): 6.9%
19. PennyMac Mortgage Investment Trust (PMT): 9.7%
20. Lumen Technologies Inc (LUMN): 8.3%
21. Parker-Hannifin Corp. (PH): 1.4%
22. Donaldson Co. Inc. (DCI): 1.4%
23. Enterprise Bancorp. Inc. (EBTC): 2.2%
24. Omega Healthcare Investors, Inc. (OHI): 7.9%
25. ABM Industries Inc. (ABM): 1.6%
26. Manulife Financial Corp. (MFC): 4.6%
27. LyondellBasell Industries NV (LYB): 4.9%
28. Tennant Co. (TNC): 1.2%
29. Ternium S.A. (TX): 3.9%
30. Imperial Oil Ltd. (IMO): 3.1%
31. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
32. Energy Transfer LP (ET): 6.5%
33. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
34. Lowe's Cos., Inc. (LOW): 1.6%
35. Sun Life Financial, Inc. (SLF): 3.4%
36. New Jersey Resources Corporation (NJR): 3.5%
37. Omnicom Group, Inc. (OMC): 3.8%
38. Monroe Capital Corp (MRCC): 9.3%
39. Sempra Energy (SRE): 3.3%
40. Office Properties Income Trust (OPI): 8.2%
41. Northrop Grumman Corp. (NOC): 1.7%
42. ONE Gas Inc (OGS): 3.2%
43. Williams Cos Inc (WMB): 6.6%
44. BHP Group Limited (BHP): 5.9%
45. Merck & Co Inc (MRK): 3.5%
46. Campbell Soup Co. (CPB): 3.4%
47. Imperial Brands Plc (IMBBY): 8.5%
48. Stanley Black & Decker Inc (SWK): 1.7%
49. Oge Energy Corp. (OGE): 4.5%
50. Pinnacle West Capital Corp. (PNW): 4.4%
51. Sampo Plc (SAXPY): 4%
52. Southwest Gas Holdings Inc (SWX): 3.3%
53. Eastman Chemical Co (EMN): 2.5%
54. PPG Industries, Inc. (PPG): 1.6%
55. Prosperity Bancshares Inc. (PB): 2.9%
56. Becton, Dickinson And Co. (BDX): 1.3%
57. New Residential Investment Corp (NRZ): 7.3%
58. Farmers & Merchants Bancorp (FMCB): 1.7%
59. Kinder Morgan Inc (KMI): 6.7%
60. Interpublic Group of Cos., Inc. (IPG): 2.9%
61. Cummins Inc. (CMI): 2.5%
62. Intel Corp. (INTC): 2.6%
63. National Bank of Canada (NTIOF): 2.9%
64. M & T Bank Corp (MTB): 3.2%
65. Orchid Island Capital Inc (ORC): 15.6%
66. National Health Investors, Inc. (NHI): 6%
67. Brookfield Infrastructure Partners L.P (BIP): 3.6%
68. MDU Resources Group Inc (MDU): 2.7%
69. Royal Bank of Canada (RY): 3.3%
70. Reckitt Benckiser Group Plc (RBGLY): 2.7%
71. SEI Investments Co. (SEIC): 1.2%
72. PetMed Express, Inc. (PETS): 4.2%
73. Matthews International Corp. (MATW): 2.4%
74. KNOT Offshore Partners LP (KNOP): 11.6%
75. Unilever plc (UL): 3.7%
76. Dow Inc (DOW): 4.6%
77. Atmos Energy Corp. (ATO): 2.6%
78. Huntington Ingalls Industries Inc (HII): 2.3%
79. Flowers Foods, Inc. (FLO): 3.5%
80. Keycorp (KEY): 3.7%
81. Portland General Electric Co (POR): 3.3%
82. National Grid Plc (NGG): 5.5%
83. Whirlpool Corp. (WHR): 2.6%
84. Annaly Capital Management Inc (NLY): 10.3%
85. Ameriprise Financial Inc (AMP): 1.7%
86. Tyson Foods, Inc. (TSN): 2.3%
87. BASF SE (BASFY): 4.9%
88. Prudential Financial Inc. (PRU): 4.4%
89. Artesian Resources Corp. (ARTNA): 2.7%
90. Chevron Corp. (CVX): 5.5%
91. General Mills, Inc. (GIS): 3.5%
92. Evergy Inc (EVRG): 3.2%
93. L3Harris Technologies Inc (LHX): 1.8%
94. Everest Re Group Ltd (RE): 2.4%
95. City Office REIT Inc (CIO): 3.5%
96. Otter Tail Corporation (OTTR): 2.7%
97. ALLETE, Inc. (ALE): 3.8%
98. Automatic Data Processing Inc. (ADP): 1.8%
99. Stepan Co. (SCL): 1%
100. Qualcomm, Inc. (QCOM): 1.9%
101. Rogers Communications Inc. (RCI): 3.3%
102. Walmart Inc (WMT): 1.5%
103. CVS Health Corp (CVS): 2.3%
104. RPM International, Inc. (RPM): 1.9%
105. Hanesbrands Inc (HBI): 3.2%
106. NACCO Industries Inc. (NC): 3.1%
107. MSC Industrial Direct Co., Inc. (MSM): 3.7%
108. Cincinnati Financial Corp. (CINF): 2.1%
109. Best Buy Co. Inc. (BBY): 2.5%
110. PennantPark Floating Rate Capital Ltd (PFLT): 8.8%
111. Sysco Corp. (SYY): 2.5%

112. Colgate-Palmolive Co. (CL): 2.3%
 113. Banco Bradesco S.A. (BBD): 6.1%
 114. Old Republic International Corp. (ORI): 3.5%
 115. Easterly Government Properties Inc (DEA): 4.9%
 116. VF Corp. (VFC): 2.8%
 117. HNI Corp. (HNI): 3.4%
 118. AGNC Investment Corp (AGNC): 9.1%
 119. Brady Corp. (BRC): 1.7%
 120. Fresenius Medical Care AG & Co. KGaA (FMS): 2.1%
 121. Kellogg Co (K): 3.7%
 122. J.M. Smucker Co. (SJM): 3.2%
 123. Travelers Companies Inc. (TRV): 2.2%
 124. H.B. Fuller Company (FUL): 1%
 125. NextEra Energy Partners LP (NEP): 3.3%
 126. Rio Tinto plc (RIO): 7.6%
 127. Chesapeake Financial Shares Inc (CPKF): 1.8%
 128. Cisco Systems, Inc. (CSCO): 2.5%
 129. Antero Midstream Corp (AM): 8.9%
 130. Patterson Companies Inc. (PDCO): 3.3%
 131. Williams-Sonoma, Inc. (WSM): 1.6%
 132. Realty Income Corp. (O): 3.9%
 133. McGrath RentCorp (MGRC): 2.5%
 134. Coca-Cola Co (KO): 3%
 135. American Electric Power Company Inc. (AEP): 3.3%
 136. Sonoco Products Co. (SON): 2.8%
 137. Lancaster Colony Corp. (LANC): 1.7%
 138. General Dynamics Corp. (GD): 2.3%
 139. Clorox Co. (CLX): 2.7%
 140. Philip Morris International Inc (PM): 4.6%
 141. Southern Company (SO): 3.9%
 142. Carlisle Companies Inc. (CSL): 1.1%
 143. Hormel Foods Corp. (HRL): 2.3%
 144. Westamerica Bancorporation (WABC): 2.9%
 145. Commerce Bancshares, Inc. (CBSH): 1.5%
 146. Ingredion Inc (INGR): 2.9%
 147. Raytheon Technologies Corporation (RTX): 2.5%
 148. PepsiCo Inc (PEP): 2.7%
 149. Perrigo Company plc (PRGO): 2.1%
 150. Target Corp (TGT): 1.5%
 151. Caterpillar Inc. (CAT): 2.1%
 152. Greif Inc (GEF): 2.8%
 153. W.W. Grainger Inc. (GWV): 1.5%
 154. Physicians Realty Trust (DOC): 4.9%
 155. PSB Holdings Inc (WI) (PSBQ): 1.8%
 156. John Wiley & Sons Inc. (JW.A): 2.4%
 157. Superior Plus Corp. (SUUIF): 4.9%
 158. Chubb Limited (CB): 1.8%
 159. Public Service Enterprise Group Inc. (PEG): 3.2%
 160. Roche Holding AG (RHHBY): 2.4%
 161. Procter & Gamble Co. (PG): 2.4%
 162. National Retail Properties Inc (NNN): 4.5%
 163. Entergy Corp. (ETR): 3.3%
 164. Duke Energy Corp. (DUK): 3.7%
 165. Emerson Electric Co. (EMR): 2%
 166. Dover Corp. (DOV): 1.1%
 167. McDonald's Corp (MCD): 2.2%
 168. Gorman-Rupp Co. (GRC): 1.7%
 169. Kroger Co. (KR): 1.8%
 170. Medtronic Plc (MDT): 1.7%

171. Computer Services, Inc. (CSVI): 1.9%
 172. Cullen Frost Bankers Inc. (CFR): 2.7%
 173. TransAlta Renewables, Inc. (TRSWF): 4.8%
 174. T. Rowe Price Group Inc. (TROW): 2%
 175. Abbott Laboratories (ABT): 1.4%
 176. MGE Energy, Inc. (MGEE): 1.9%
 177. Community Bank System, Inc. (CBU): 2.5%
 178. California Water Service Group (CWT): 1.4%
 179. American States Water Co. (AWR): 1.5%
 180. PPL Corp (PPL): 5.4%
 181. Nucor Corp. (NUE): 1.4%

C-Rated Retirement Suitability Securities

1. Tencent Holdings Ltd. (TCEHY): 0.4%
2. Micro Focus International Plc (MFGP): 3.3%
3. M.D.C. Holdings, Inc. (MDC): 3.2%
4. Southern Copper Corporation (SCCO): 4.7%
5. Progressive Corp. (PGR): 5.2%
6. Artisan Partners Asset Management Inc (APAM): 7.9%
7. Phillips 66 (PSX): 5.4%
8. Suncor Energy, Inc. (SU): 3.7%
9. Icahn Enterprises L P (IEP): 15.2%
10. HSBC Holdings plc (HSBC): 4.2%
11. SL Green Realty Corp. (SLG): 5.1%
12. Royal Gold, Inc. (RGLD): 1.1%
13. WesBanco, Inc. (WSBC): 4.1%
14. Regions Financial Corp. (RF): 3.5%
15. Royal Dutch Shell Plc (RDS.B): 4.2%
16. Great Elm Capital Corp (GECC): 11%
17. Truist Financial Corporation (TFC): 3.5%
18. Lincoln National Corp. (LNC): 2.5%
19. New York Community Bancorp Inc. (NYCB): 5.5%
20. Alpine Income Property Trust Inc (PINE): 5.3%
21. HP Inc (HPQ): 2.8%
22. Bayer AG (BAYRY): 4.4%
23. Hewlett Packard Enterprise Co (HPE): 3.3%
24. USA Compression Partners LP (USAC): 13.9%
25. Washington Trust Bancorp, Inc. (WASH): 4%
26. Fidelity National Financial Inc (FNF): 3.4%
27. Enviva Partners LP (EVA): 6%
28. CTO Realty Growth Inc (CTO): 7.3%
29. Silgan Holdings Inc. (SLGN): 1.3%
30. LTC Properties, Inc. (LTC): 6.6%
31. Anthem Inc (ANTM): 1.2%
32. Newtek Business Services Corp (NEWT): 10.8%
33. Pfizer Inc. (PFE): 3.4%
34. Sanofi (SNY): 3.9%
35. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
36. TC Energy Corporation (TRP): 5.7%
37. First American Financial Corp (FAF): 3%
38. FedEx Corp (FDX): 1.1%
39. Sap SE (SAP): 1.5%
40. Aegon N. V. (AEG): 3.5%
41. Principal Financial Group Inc (PFG): 3.9%
42. Trustco Bank Corp. (TRST): 4.3%
43. Simon Property Group, Inc. (SPG): 4.5%

44. Home Depot, Inc. (HD): 2%
45. Two Harbors Investment Corp (TWO): 10.6%
46. Cheniere Energy Partners LP (CQP): 6.2%
47. UnitedHealth Group Inc (UNH): 1.4%
48. Broadridge Financial Solutions, Inc. (BR): 1.5%
49. SACHEM Capital Corp (SACH): 9.5%
50. Comcast Corp (CMCSA): 1.7%
51. Citigroup Inc (C): 2.9%
52. Swiss Re Ltd (SSREY): 7.2%
53. Keurig Dr Pepper Inc (KDP): 2%
54. VICI Properties Inc (VICI): 4.3%
55. CareTrust REIT Inc (CTRE): 4.8%
56. Ellington Financial Inc (EFC): 9.9%
57. Fox Corporation (FOXA): 1.3%
58. American Fin Tr Inc (AFIN): 9.9%
59. Blackrock Inc. (BLK): 1.8%
60. Roper Technologies Inc (ROP): 0.5%
61. Companhia de Saneamento Básico do Estado de São Paulo. (SBS): 3.5%
62. Mondelez International Inc. (MDLZ): 2.3%
63. MGM Growth Properties LLC (MGP): 4.8%
64. Stryker Corp. (SYK): 0.9%
65. Xerox Holdings Corp (XRX): 4.7%
66. Citizens Financial Group Inc (CFG): 3.7%
67. Skyworks Solutions, Inc. (SWKS): 1.3%
68. Booz Allen Hamilton Holding Corp (BAH): 2%
69. GlaxoSmithKline plc (GSK): 6.3%
70. Goldman Sachs BDC Inc (GSBD): 9.5%
71. Toyota Motor Corporation (TM): 2.7%
72. KKR Real Estate Finance Trust Inc (KREF): 8.1%
73. Conagra Brands Inc (CAG): 3.7%
74. Owl Rock Capital Corp (ORCC): 8.5%
75. CNA Financial Corp. (CNA): 3.5%
76. SFL Corporation Ltd (SFL): 7.2%
77. New York Mortgage Trust Inc (NYMT): 9.3%
78. TriplePoint Venture Growth BDC Corp (TPVG): 9.5%
79. Piedmont Office Realty Trust Inc (PDM): 4.7%
80. RenaissanceRe Holdings Ltd (RNR): 0.9%
81. Federal Agricultural Mortgage Corp. (AGM): 3.5%
82. McKesson Corporation (MCK): 0.9%
83. Sabra Healthcare REIT Inc (SBRA): 7.2%
84. Vornado Realty Trust (VNO): 5%
85. Spirit Realty Capital Inc (SRC): 4.9%
86. Via Renewables Inc (VIA): 6.7%
87. Highwoods Properties, Inc. (HIW): 4.3%
88. Golub Capital BDC Inc (GBDC): 7.6%
89. Broadmark Realty Capital Inc (BRMK): 8.1%
90. FirstEnergy Corp. (FE): 4%
91. Global Medical REIT Inc (GMRE): 5.1%
92. Chemours Company (CC): 3.2%
93. Texas Instruments Inc. (TXN): 2.2%
94. Ares Commercial Real Estate Corp (ACRE): 8.4%
95. RELX Plc (RELX): 2.1%
96. Whitestone REIT (WSR): 4.3%
97. Macy's Inc (M): 2.8%
98. Starwood Property Trust Inc (STWD): 7.6%
99. Eni SpA (E): 6.4%
100. Medical Properties Trust Inc (MPW): 5.1%
101. Snap-on, Inc. (SNA): 2.2%
102. Eagle Point Income Company Inc (EIC): 8.3%
103. Global Net Lease Inc (GNL): 9.3%
104. Sixth Street Specialty Lending Inc (TSLX): 7.3%
105. United Parcel Service, Inc. (UPS): 2.1%
106. Landmark Infrastructure Partners LP (LMRK): 4.9%
107. CyrusOne Inc (CONE): 2.6%
108. Ryder System, Inc. (R): 3%
109. New Mountain Finance Corp (NMFC): 9%
110. Ares Capital Corp (ARCC): 8.1%
111. Advance Auto Parts Inc (AAP): 2%
112. Huntington Bancshares, Inc. (HBAN): 3.9%
113. Preferred Apartment Communities Inc (APTS): 5.5%
114. B&G Foods, Inc (BGS): 6.2%
115. Honda Motor (HMC): 3.3%
116. Sienna Senior Living, Inc. (LWSCF): 6.1%
117. Republic Services, Inc. (RSG): 1.5%
118. Dollar General Corp. (DG): 0.7%
119. Horizon Technology Finance Corp (HRZN): 7.1%
120. AmeriSource Bergen Corp. (ABC): 1.4%
121. Capital Southwest Corp. (CSWC): 6.4%
122. Fidus Investment Corp (FDUS): 7%
123. Kraft Heinz Co (KHC): 4.3%
124. Navient Corp (NAVI): 2.8%
125. ING Groep N.V. (ING): 5.2%
126. Industrial Logistics Properties Trust (ILPT): 4.8%
127. Mercury General Corp. (MCY): 4.3%
128. CorEnergy Infrastructure Trust Inc (CORR): 4.4%
129. Comerica, Inc. (CMA): 3.8%
130. Sumitomo Mitsui Financial Group Inc (SMFG): 4.8%
131. ARMOUR Residential REIT Inc (ARR): 11.1%
132. Stellus Capital Investment Corp (SCM): 8.3%
133. Expeditors International of Washington, Inc. (EXPD): 0.9%
134. CSX Corp. (CSX): 1.2%
135. Norfolk Southern Corp. (NSC): 1.7%
136. America Móvil S.A.B. DE C.V. (AMX): 2.1%
137. Assurant Inc (AIZ): 1.5%
138. Alliant Energy Corp. (LNT): 2.6%
139. PS Business Parks, Inc. (PSB): 2.6%
140. Gladstone Commercial Corp (GOOD): 6.7%
141. Chimera Investment Corp (CIM): 8.6%
142. Posco (PKX): 2.8%
143. U.S. Bancorp. (USB): 3.3%
144. McCormick & Co., Inc. (MKC): 1.5%
145. Pembina Pipeline Corporation (PBA): 6.4%
146. Church & Dwight Co., Inc. (CHD): 1.2%
147. Sabine Royalty Trust (SBR): 7.5%
148. Prospect Capital Corp (PSEC): 9.2%
149. Oracle Corp. (ORCL): 1.4%
150. Macerich Co. (MAC): 3.5%
151. Hercules Capital Inc (HTGC): 7.6%
152. DTE Energy Co. (DTE): 2.7%
153. Oxford Square Capital Corp (OXSQ): 9.6%
154. Gaming and Leisure Properties Inc (GLPI): 5.3%
155. Union Pacific Corp. (UNP): 2%
156. PermRock Royalty Trust (PRT): 7.9%
157. Pentair plc (PNR): 1%
158. Siemens AG (SIEGY): 2.5%
159. WEC Energy Group Inc (WEC): 2.8%
160. International Paper Co. (IP): 3.5%

161.CubeSmart (CUBE): 2.5%
 162.Cross Timbers Royalty Trust (CRT): 8.1%
 163.TELUS Corp. (TU): 4.4%
 164.Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
 165.One Liberty Properties, Inc. (OLP): 5.6%
 166.Lincoln Electric Holdings, Inc. (LECO): 1.5%
 167.Blackstone Mortgage Trust Inc (BXMT): 7.7%
 168.SLR Senior Investment Corp (SUNS): 7.6%
 169.Canadian Natural Resources Ltd. (CNQ): 4.5%
 170.Illinois Tool Works, Inc. (ITW): 0.8%
 171.Moody's Corp. (MCO): 0.6%
 172.S&P Global Inc (SPGI): 0.7%
 173.Hershey Company (HSY): 2%
 174.Iron Mountain Inc. (IRM): 5.1%
 175.Jack Henry & Associates, Inc. (JKHY): 1.1%
 176.Erie Indemnity Co. (ERIE): 2.4%
 177.Brixmor Property Group Inc (BRX): 3.7%
 178.Brown & Brown, Inc. (BRO): 0.6%
 179.Urstadt Biddle Properties, Inc. (UBA): 4.9%
 180.Franklin Electric Co., Inc. (FELE): 0.8%
 181.Dream Office Real Estate Investment Trust (DRETF): 4.5%
 182.Xcel Energy, Inc. (XEL): 2.6%
 183.International Flavors & Fragrances Inc. (IFF): 2.1%
 184.Alliance Resource Partners, LP (ARLP): 4.3%
 185.Nike, Inc. (NKE): 0.7%
 186.Sherwin-Williams Co. (SHW): 0.7%
 187.American Express Co. (AXP): 1.1%
 188.Nestle SA (NSRGY): 2.4%
 189.Arbor Realty Trust Inc. (ABR): 7.7%
 190.Honeywell International Inc (HON): 1.7%
 191.Gladstone Capital Corp. (GLAD): 6.8%
 192.CoreSite Realty Corporation (COR): 3.3%
 193.Canadian National Railway Co. (CNI): 1.7%
 194.Digital Realty Trust Inc (DLR): 2.8%
 195.Linde Plc (LIN): 1.4%
 196.Microsoft Corporation (MSFT): 0.7%
 197.A.O. Smith Corp. (AOS): 1.4%
 198.Air Products & Chemicals Inc. (APD): 2.2%
 199.Apple Inc (AAPL): 0.6%
 200.Clearway Energy Inc (CWEN): 4.2%
 201.SJW Group (SJW): 1.9%
 202.Essential Utilities Inc (WTRG): 2.1%
 203.Cintas Corporation (CTAS): 1%
 204.Essex Property Trust, Inc. (ESS): 2.5%
 205.Gazprom (OGZPY): 3.8%
 206.AptarGroup Inc. (ATR): 1.1%
 207.Nordson Corp. (NDSN): 0.8%
 208.Apollo Commercial Real Estate Finance Inc (ARI): 9.3%
 209.NextEra Energy Inc (NEE): 1.8%
 210.MSA Safety Inc (MSA): 1.1%
 211.Waste Management, Inc. (WM): 1.5%
 212.Ecolab, Inc. (ECL): 0.8%
 213.Yamana Gold Inc. (AUY): 2.5%
 214.Brown-Forman Corp. (BF.B): 1%
 215.AllianceBernstein Holding Pp (AB): 7.2%
 216.RLI Corp. (RLI): 0.9%
 217.West Pharmaceutical Services, Inc. (WST): 0.1%
 218.Middlesex Water Co. (MSEX): 0.9%

D-Rated Retirement Suitability Securities

1. Höegh LNG Partners LP (HMLP): 0.9%
 2. Foot Locker Inc (FL): 2.3%
 3. Jack In The Box, Inc. (JACK): 1.6%
 4. Scotts Miracle-Gro Company (SMG): 1.7%
 5. Gold Resource Corporation (GORO): 2.2%
 6. Ally Financial Inc (ALLY): 2%
 7. Tapestry Inc (TPR): 2.5%
 8. PulteGroup Inc (PHM): 1.1%
 9. Autoliv Inc. (ALV): 2.9%
 10. Daimler AG (DDAIF): 2%
 11. AstraZeneca plc (AZN): 2.5%
 12. Allstate Corp (The) (ALL): 2.4%
 13. Dicks Sporting Goods, Inc. (DKS): 1.3%
 14. Americold Realty Trust (COLD): 2.4%
 15. Telefonaktiebolaget L M Ericsson (ERIC): 2%
 16. Franco-Nevada Corporation (FNV): 0.8%
 17. Molson Coors Beverage Company (TAP): 2.9%
 18. D.R. Horton Inc. (DHI): 0.9%
 19. Inter Pipeline Ltd. (IPPLF): 2.4%
 20. Morgan Stanley (MS): 2.7%
 21. Yum Brands Inc. (YUM): 1.5%
 22. Dillard's Inc. (DDS): 0.4%
 23. Thor Industries, Inc. (THO): 1.5%
 24. Four Corners Property Trust Inc (FCPT): 4.6%
 25. Hasbro, Inc. (HAS): 2.8%
 26. Healthcare Realty Trust, Inc. (HR): 4%
 27. Synchrony Financial (SYF): 1.9%
 28. Celanese Corp (CE): 1.8%
 29. Dominion Energy Inc (D): 3.2%
 30. Discover Financial Services (DFS): 1.7%
 31. Gentex Corp. (GNTX): 1.5%
 32. Valero Energy Corp. (VLO): 6.2%
 33. L'Oréal SA (LRLCF): 1.1%
 34. Equinor ASA (EQNR): 3.2%
 35. Paramount Group Inc (PGRE): 3%
 36. Ritchie Bros Auctioneers Inc (RBA): 1.6%
 37. Restaurant Brands International Inc (QSR): 3.3%
 38. Thermo Fisher Scientific Inc. (TMO): 0.2%
 39. Newmont Corp (NEM): 3.8%
 40. Kohl's Corp. (KSS): 1.9%
 41. Invesco Ltd (IVZ): 2.8%
 42. KLA Corp. (KLAC): 1.2%
 43. Darden Restaurants, Inc. (DRI): 3%
 44. Bayerische Motoren Werke AG (BMWYY): 2.5%
 45. Exchange Income Corp. (EIFZF): 5.3%
 46. Paccar Inc. (PCAR): 2.9%
 47. EPR Properties (EPR): 5.9%
 48. Amcor Plc (AMCR): 3.8%
 49. Microchip Technology, Inc. (MCHP): 1.1%
 50. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.4%
 51. Canadian Pacific Railway Ltd (CP): 0.8%
 52. CenterPoint Energy Inc. (CNP): 2.4%
 53. Intuit Inc (INTU): 0.5%
 54. Fairfax Financial Holdings Ltd. (FRFHF): 2.2%

55. Juniper Networks Inc (JNPR): 2.8%
56. Intercontinental Exchange Inc (ICE): 1.1%
57. Huntsman Corp (HUN): 2.8%
58. WPP Plc. (WPP): 2.9%
59. Algonquin Power & Utilities Corp (AQN): 4.4%
60. EOG Resources, Inc. (EOG): 2.5%
61. Bank Of New York Mellon Corp (BK): 2.6%
62. Community Healthcare Trust Inc (CHCT): 3.5%
63. Broadcom Inc (AVGO): 2.9%
64. Healthcare Trust of America Inc (HTA): 4.1%
65. Reinsurance Group of America, Inc. (RGA): 2.5%
66. Petróleo Brasileiro S.A. Petrobras (PBR): 1.5%
67. Magna International Inc. (MGA): 2.2%
68. Vector Group Ltd (VGR): 5.4%
69. PNC Financial Services Group (PNC): 2.6%
70. Weyerhaeuser Co. (WY): 1.9%
71. Vodafone Group plc (VOD): 6.3%
72. National Storage Affiliates Trust (NSA): 2.8%
73. Newell Brands Inc (NWL): 3.6%
74. Toro Co. (TTC): 1%
75. Regency Centers Corporation (REG): 3.4%
76. Crown Castle International Corp (CCI): 2.7%
77. Cracker Barrel Old Country Store Inc (CBRL): 2.9%
78. CF Industries Holdings Inc (CF): 2.7%
79. NetApp Inc (NTAP): 2.2%
80. Domino's Pizza Inc (DPZ): 0.7%
81. Cognizant Technology Solutions Corp. (CTSH): 1.3%
82. Boston Properties, Inc. (BXP): 3.4%
83. Seagate Technology Holdings Plc (STX): 3.2%
84. NETSTREIT Corp (NTST): 3%
85. JPMorgan Chase & Co. (JPM): 2.3%
86. Urban Edge Properties (UE): 3.2%
87. AES Corp. (AES): 2.5%
88. Agree Realty Corp. (ADC): 3.4%
89. Ambev S.A. (ABEV): 2.6%
90. Main Street Capital Corporation (MAIN): 5.9%
91. Apollo Global Management Inc (APO): 3.4%
92. Corning, Inc. (GLW): 2.5%
93. Ventas Inc (VTR): 3.2%
94. Canon Inc (CAJ): 3%
95. Equinix Inc (EQIX): 1.3%
96. Kite Realty Group Trust (KRG): 3.5%
97. Deutsche Telekom AG (DEGY): 3.4%
98. Nutrien Ltd (NTR): 3%
99. Brookfield Renewable Partners LP (BEP): 3%
100. Ladder Capital Corp (LADR): 7.3%
101. Store Capital Corp (STOR): 4.2%
102. Gap, Inc. (GPS): 2.5%
103. York Water Co. (YORW): 1.4%
104. Plymouth Industrial REIT Inc (PLYM): 3.6%
105. Bank Of America Corp. (BAC): 2.1%
106. Essential Properties Realty Trust Inc (EPRT): 3.1%
107. VEREIT Inc (VER): 3.7%
108. Harley-Davidson, Inc. (HOG): 1.6%
109. UBS Group AG (UBS): 2.2%
110. ViacomCBS Inc (VIAC): 2.3%
111. Kontoor Brands Inc (KTB): 3%
112. American Campus Communities Inc. (ACC): 3.7%
113. Mueller Water Products Inc (MWA): 1.4%
114. GasLog Partners LP (GLOP): 1%
115. Oshkosh Corp (OSK): 1.2%
116. American Water Works Co. Inc. (AWK): 1.3%
117. Arthur J. Gallagher & Co. (AJG): 1.3%
118. PacWest Bancorp (PACW): 2.4%
119. Danone (DANOY): 3.1%
120. Visa Inc (V): 0.6%
121. Barrick Gold Corp. (GOLD): 1.8%
122. BCE Inc (BCE): 5.3%
123. Paychex Inc. (PAYX): 2.4%
124. Monmouth Real Estate Investment Corp. (MNR): 3.8%
125. Conoco Phillips (COP): 3.1%
126. Permian Basin Royalty Trust (PBT): 4.6%
127. Shaw Communications Inc. (SJR): 3.3%
128. SBA Communications Corp (SBAC): 0.6%
129. Marathon Petroleum Corp (MPC): 4.1%
130. WestRock Co (WRK): 1.8%
131. Deere & Co. (DE): 1.1%
132. Gladstone Investment Corporation (GAIN): 5.8%
133. Novo Nordisk (NVO): 1.6%
134. Itaú Unibanco Holding S.A. (ITUB): 1.7%
135. STAG Industrial Inc (STAG): 3.4%
136. Tootsie Roll Industries, Inc. (TR): 1.1%
137. Starbucks Corp. (SBUX): 1.5%
138. Diageo plc (DEO): 2.1%
139. Costco Wholesale Corp (COST): 0.7%
140. Fastenal Co. (FAST): 2.1%
141. Applied Materials Inc. (AMAT): 0.7%
142. Public Storage (PSA): 2.4%
143. Unifirst Corp. (UNF): 0.4%
144. Lexington Realty Trust (LXP): 3.1%
145. Healthpeak Properties Inc (PEAK): 3.3%
146. American Tower Corp. (AMT): 1.7%
147. UMB Financial Corp. (UMBF): 1.7%
148. Compass Minerals International Inc (CMP): 4.3%
149. Exelon Corp. (EXC): 3%
150. Carrier Global Corp (CARR): 0.8%
151. ABB Ltd. (ABB): 2.3%
152. AvalonBay Communities Inc. (AVB): 2.8%
153. Goldman Sachs Group, Inc. (GS): 2%
154. Choice Properties Real Estate Investment Trust (PPRQF): 4.9%
155. Textron Inc. (TXT): 0.1%
156. Compass Diversified Holdings (CODI): 4.7%
157. Dream Industrial Real Estate Investment Trust (DREUF): 4.3%
158. Helmerich & Payne, Inc. (HP): 3.7%
159. ResMed Inc. (RMD): 0.6%
160. Trane Technologies plc (TT): 1.2%
161. Pearson plc (PSO): 2.6%
162. Welltower Inc (WELL): 2.8%
163. Tractor Supply Co. (TSCO): 1%
164. Kimco Realty Corp. (KIM): 3.1%
165. Rockwell Automation Inc (ROK): 1.3%
166. Morningstar Inc (MORN): 0.5%
167. Otis Worldwide Corp (OTIS): 1.1%
168. Infosys Ltd (INFY): 1.7%
169. Lamar Advertising Co (LAMR): 2.6%
170. Steel Dynamics Inc. (STLD): 1.6%

171. eBay Inc. (EBAY): 1%
172. ArcelorMittal (MT): 0.9%
173. Zoetis Inc (ZTS): 0.5%
174. Olin Corp. (OLN): 1.7%
175. Thomson-Reuters Corp (TRI): 1.4%
176. Lilly (Eli) & Co (LLY): 1.3%
177. Xylem Inc (XYL): 0.8%
178. Brookfield Asset Management Inc. (BAM): 0.9%
179. Albemarle Corp. (ALB): 0.7%
180. Badger Meter Inc. (BMI): 0.8%
181. Enerplus Corporation (ERF): 1.9%

F-Rated Retirement Suitability Securities

1. Innovative Industrial Properties Inc (IIPR): 2.3%
2. Lithia Motors, Inc. (LAD): 0.4%
3. DHT Holdings Inc (DHT): 2.2%
4. Lam Research Corp. (LRCX): 1%
5. DuPont de Nemours Inc (DD): 1.7%
6. Wendy's Co (WEN): 2.1%
7. Tenaris S.A. (TS): 2.1%
8. Koninklijke Philips N.V. (PHG): 2.2%
9. MarketAxess Holdings Inc. (MKTX): 0.6%
10. Jabil Inc (JBL): 0.5%
11. Ross Stores, Inc. (ROST): 1%
12. Service Properties Trust (SVC): 0.4%
13. Vistra Corp (VST): 3.1%
14. Stantec Inc (STN): 1.1%
15. Consolidated Water Co. Ltd. (CWCO): 2.8%
16. Freeport-McMoRan Inc (FCX): 0.9%
17. Industria De Diseño Textil SA (IDEXY): 2.4%
18. Invitation Homes Inc (INVH): 1.6%
19. Aon plc. (AON): 0.7%
20. Halliburton Co. (HAL): 0.9%
21. Extra Space Storage Inc. (EXR): 2.6%
22. Insperity Inc (NSP): 1.6%
23. Mastercard Incorporated (MA): 0.5%
24. Anheuser-Busch In Bev SA/NV (BUD): 1%
25. EastGroup Properties, Inc. (EGP): 2%
26. Wells Fargo & Co. (WFC): 0.9%
27. Nielsen Holdings plc (NLSN): 1.2%
28. TJX Companies, Inc. (TJX): 1.5%
29. Empire State Realty Trust Inc (ESRT): 1.4%
30. Baker Hughes Co (BKR): 3.2%
31. Monolithic Power System Inc (MPWR): 0.5%
32. Prologis Inc (PLD): 1.8%
33. Marvell Technology Inc (MRVL): 0.4%
34. Apple Hospitality REIT Inc (APLE): 0.3%
35. Schlumberger Ltd. (SLB): 1.9%
36. Marsh & McLennan Cos., Inc. (MMC): 1.2%
37. Constellation Brands Inc (STZ): 1.4%
38. Equity Residential Properties Trust (EQR): 2.9%
39. ASML Holding NV (ASML): 0.4%
40. Taiwan Semiconductor Manufacturing (TSM): 1.5%
41. GrafTech International Ltd. (EAF): 0.4%
42. UDR Inc (UDR): 2.7%
43. APA Corporation (APA): 0.5%
44. Garmin Ltd (GRMN): 1.5%
45. Alexandria Real Estate Equities Inc. (ARE): 2.2%
46. Exponent Inc. (EXPO): 0.7%
47. Targa Resources Corp (TRGP): 0.9%
48. Teradyne, Inc. (TER): 0.3%
49. Occidental Petroleum Corp. (OXY): 0.2%
50. CME Group Inc (CME): 1.9%
51. Ferrari N.V. (RACE): 0.5%
52. KKR & Co. Inc. (KKR): 1%
53. Kansas City Southern (KSU): 0.7%
54. NVIDIA Corp (NVDA): 0.1%
55. Gladstone Land Corp (LAND): 2.3%
56. Johnson Controls International plc (JCI): 1.4%
57. Camden Property Trust (CPT): 2.2%
58. Global Water Resources Inc (GWRS): 1.4%
59. Sony Group Corporation (SONY): 0.5%
60. Eaton Corporation plc (ETN): 1.9%
61. Scholastic Corp. (SCHL): 1.8%
62. Mid-America Apartment Communities, Inc. (MAA): 2.1%
63. General Electric Co. (GE): 0.3%
64. Wheaton Precious Metals Corp (WPM): 1.3%
65. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
66. Logitech International SA (LOGI): 1%
67. Accenture plc (ACN): 1%
68. Blackstone Inc (BX): 2.4%
69. U.S. Global Investors, Inc. (GROW): 0.9%
70. Diversified Healthcare Trust (DHC): 1.1%
71. Covanta Holding Corporation (CVA): 1.6%
72. Patterson-UTI Energy Inc (PTEN): 1.1%
73. MGM Resorts International (MGM): 0%

List of Securities by Sector

Each of the securities in the [Sure Analysis Research Database](#) are grouped according to sector and Retirement Suitability Score and sorted (from highest to lowest) by Expected Total Returns. Dividend or Distribution Yield is included next to each security's ticker symbol. **The Retirement Suitability Score is a combination of the Dividend Risk Score and the security's Distribution or Dividend Yield.** You can learn more about how the score is calculated at [the Sure Analysis Procedures, Glossary, & Definitions](#).

Note: Check the *Sure Analysis Research Database* for the most up-to-date Retirement Suitability Scores and Dividend or Distribution Yields. These rankings will not always align with our Top 10 list due to additional safety constraints we impose on the Top 10 as well as when different aspects of the newsletter are compiled. See our '[Buying and Ranking Criteria](#)' for more information.

Basic Materials

A-Ranked Retirement Suitability

1. N/A

B-Ranked Retirement Suitability

1. Vale S.A. (VALE): 6.7%
2. LyondellBasell Industries NV (LYB): 4.9%
3. Ternium S.A. (TX): 3.9%
4. BHP Group Limited (BHP): 5.9%
5. Eastman Chemical Co (EMN): 2.5%
6. PPG Industries, Inc. (PPG): 1.6%
7. MDU Resources Group Inc (MDU): 2.7%
8. Dow Inc (DOW): 4.6%
9. BASF SE (BASFY): 4.9%
10. Stepan Co. (SCL): 1%
11. RPM International, Inc. (RPM): 1.9%
12. H.B. Fuller Company (FUL): 1%
13. Rio Tinto plc (RIO): 7.6%
14. Nucor Corp. (NUE): 1.4%

C-Ranked Retirement Suitability

1. Southern Copper Corporation (SCCO): 4.7%
2. Royal Gold, Inc. (RGLD): 1.1%
3. Enviva Partners LP (EVA): 6%
4. Chemours Company (CC): 3.2%
5. Posco (PKX): 2.8%
6. International Flavors & Fragrances Inc. (IFF): 2.1%
7. Sherwin-Williams Co. (SHW): 0.7%
8. Linde Plc (LIN): 1.4%
9. Air Products & Chemicals Inc. (APD): 2.2%
10. Ecolab, Inc. (ECL): 0.8%
11. Yamana Gold Inc. (AUY): 2.5%

D-Ranked Retirement Suitability

1. Scotts Miracle-Gro Company (SMG): 1.7%
2. Gold Resource Corporation (GORO): 2.2%
3. Franco-Nevada Corporation (FNV): 0.8%
4. Newmont Corp (NEM): 3.8%

5. Huntsman Corp (HUN): 2.8%
6. CF Industries Holdings Inc (CF): 2.7%
7. Nutrien Ltd (NTR): 3%
8. Barrick Gold Corp. (GOLD): 1.8%
9. Compass Minerals International Inc (CMP): 4.3%
10. Steel Dynamics Inc. (STLD): 1.6%
11. ArcelorMittal (MT): 0.9%
12. Olin Corp. (OLN): 1.7%
13. Albemarle Corp. (ALB): 0.7%

F-Ranked Retirement Suitability

1. DuPont de Nemours Inc (DD): 1.7%
2. Freeport-McMoRan Inc (FCX): 0.9%
3. Wheaton Precious Metals Corp (WPM): 1.3%

Communication Services

A-Ranked Retirement Suitability

1. AT&T, Inc. (T): 7.5%
2. Verizon Communications Inc (VZ): 4.7%
3. Telephone And Data Systems, Inc. (TDS): 3.5%
4. SK Telecom Co Ltd (SKM): 3.5%

B-Ranked Retirement Suitability

1. Orange. (ORAN): 9.6%
2. Telefonica S.A (TEF): 9.6%
3. Lumen Technologies Inc (LUMN): 8.3%
4. Omnicom Group, Inc. (OMC): 3.8%
5. Interpublic Group of Cos., Inc. (IPG): 2.9%
6. Rogers Communications Inc. (RCI): 3.3%
7. John Wiley & Sons Inc. (JW.A): 2.4%

C-Ranked Retirement Suitability

1. Tencent Holdings Ltd. (TCEHY): 0.4%
2. Comcast Corp (CMCSA): 1.7%
3. Fox Corporation (FOXA): 1.3%
4. Vornado Realty Trust (VNO): 5%
5. RELX Plc (RELX): 2.1%

6. America Móvil S.A.B.DE C.V. (AMX): 2.1%
7. TELUS Corp. (TU): 4.4%

D-Ranked Retirement Suitability

1. WPP Plc. (WPP): 2.9%
2. Vodafone Group plc (VOD): 6.3%
3. Deutsche Telekom AG (DEG): 3.4%
4. ViacomCBS Inc (VIAC): 2.3%
5. BCE Inc (BCE): 5.3%
6. Shaw Communications Inc. (SJR): 3.3%
7. Pearson plc (PSO): 2.6%

F-Ranked Retirement Suitability

1. Scholastic Corp. (SCHL): 1.8%

Consumer Cyclical

A-Ranked Retirement Suitability

1. Leggett & Platt, Inc. (LEG): 3.6%
2. Genuine Parts Co. (GPC): 2.7%
3. Weyco Group, Inc (WEYS): 4.3%
4. H&R Block Inc. (HRB): 4.1%

B-Ranked Retirement Suitability

1. Polaris Inc (PII): 2.2%
2. Lowe's Cos., Inc. (LOW): 1.6%
3. Whirlpool Corp. (WHR): 2.6%
4. Hanesbrands Inc (HBI): 3.2%
5. Best Buy Co. Inc. (BBY): 2.5%
6. VF Corp. (VFC): 2.8%
7. Williams-Sonoma, Inc. (WSM): 1.6%
8. Sonoco Products Co. (SON): 2.8%
9. Greif Inc (GEF): 2.8%
10. McDonald's Corp (MCD): 2.2%

C-Ranked Retirement Suitability

1. Silgan Holdings Inc. (SLGN): 1.3%
2. Home Depot, Inc. (HD): 2%
3. Toyota Motor Corporation (TM): 2.7%
4. Macy's Inc (M): 2.8%
5. Advance Auto Parts Inc (AAP): 2%
6. Honda Motor (HMC): 3.3%
7. International Paper Co. (IP): 3.5%
8. Nike, Inc. (NKE): 0.7%
9. AptarGroup Inc. (ATR): 1.1%

D-Ranked Retirement Suitability

1. Foot Locker Inc (FL): 2.3%
2. Jack In The Box, Inc. (JACK): 1.6%
3. Tapestry Inc (TPR): 2.5%
4. PulteGroup Inc (PHM): 1.1%
5. Autoliv Inc. (ALV): 2.9%
6. Daimler AG (DDAIF): 2%
7. Dicks Sporting Goods, Inc. (DKS): 1.3%
8. D.R. Horton Inc. (DHI): 0.9%
9. Yum Brands Inc. (YUM): 1.5%

10. Dillard's Inc. (DDS): 0.4%
11. Thor Industries, Inc. (THO): 1.5%
12. Hasbro, Inc. (HAS): 2.8%
13. Restaurant Brands International Inc (QSR): 3.3%
14. Kohl's Corp. (KSS): 1.9%
15. Darden Restaurants, Inc. (DRI): 3%
16. Bayerische Motoren Werke AG (BMWYY): 2.5%
17. Amcor Plc (AMCR): 3.8%
18. Magna International Inc. (MGA): 2.2%
19. Cracker Barrel Old Country Store Inc (CBRL): 2.9%
20. Domino's Pizza Inc (DPZ): 0.7%
21. Gap, Inc. (GPS): 2.5%
22. Harley-Davidson, Inc. (HOG): 1.6%
23. Kontoor Brands Inc (KTB): 3%
24. WestRock Co (WRK): 1.8%
25. Starbucks Corp. (SBUX): 1.5%
26. Tractor Supply Co. (TSCO): 1%
27. eBay Inc. (EBAY): 1%

F-Ranked Retirement Suitability

1. Lithia Motors, Inc. (LAD): 0.4%
2. Wendy's Co (WEN): 2.1%
3. Ross Stores, Inc. (ROST): 1%
4. Industria De Diseño Textil SA (IDEXY): 2.4%
5. TJX Companies, Inc. (TJX): 1.5%
6. Ferrari N.V. (RACE): 0.5%
7. MGM Resorts International (MGM): 0%

Consumer Defensive

A-Ranked Retirement Suitability

1. British American Tobacco Plc (BTI): 7.9%
2. Archer Daniels Midland Co. (ADM): 2.5%
3. Altria Group Inc. (MO): 7.1%
4. SpartanNash Co (SPTN): 3.7%
5. Universal Corp. (UVV): 6.2%
6. Kimberly-Clark Corp. (KMB): 3.2%

B-Ranked Retirement Suitability

1. Campbell Soup Co. (CPB): 3.4%
2. Imperial Brands Plc (IMBBY): 8.5%
3. Reckitt Benckiser Group Plc (RBGLY): 2.7%
4. Unilever plc (UL): 3.7%
5. Flowers Foods, Inc. (FLO): 3.5%
6. Tyson Foods, Inc. (TSN): 2.3%
7. General Mills, Inc. (GIS): 3.5%
8. Walmart Inc (WMT): 1.5%
9. Sysco Corp. (SYY): 2.5%
10. Colgate-Palmolive Co. (CL): 2.3%
11. Kellogg Co (K): 3.7%
12. J.M. Smucker Co. (SJM): 3.2%
13. Coca-Cola Co (KO): 3%
14. Lancaster Colony Corp. (LANC): 1.7%
15. Clorox Co. (CLX): 2.7%
16. Philip Morris International Inc (PM): 4.6%
17. Hormel Foods Corp. (HRL): 2.3%
18. Ingredion Inc (INGR): 2.9%
19. PepsiCo Inc (PEP): 2.7%

20. Target Corp (TGT): 1.5%
21. Procter & Gamble Co. (PG): 2.4%
22. Kroger Co. (KR): 1.8%

C-Ranked Retirement Suitability

1. Keurig Dr Pepper Inc (KDP): 2%
2. Mondelez International Inc. (MDLZ): 2.3%
3. Conagra Brands Inc (CAG): 3.7%
4. B&G Foods, Inc (BGS): 6.2%
5. Dollar General Corp. (DG): 0.7%
6. Kraft Heinz Co (KHC): 4.3%
7. McCormick & Co., Inc. (MKC): 1.5%
8. Church & Dwight Co., Inc. (CHD): 1.2%
9. Hershey Company (HSY): 2%
10. Nestle SA (NSRGY): 2.4%
11. Brown-Forman Corp. (BF.B): 1%

D-Ranked Retirement Suitability

1. Molson Coors Beverage Company (TAP): 2.9%
2. L'Oréal SA (LRLCF): 1.1%
3. Vector Group Ltd (VGR): 5.4%
4. Newell Brands Inc (NWL): 3.6%
5. Ambev S.A. (ABEV): 2.6%
6. Danone (DANOY): 3.1%
7. Tootsie Roll Industries, Inc. (TR): 1.1%
8. Diageo plc (DEO): 2.1%
9. Costco Wholesale Corp (COST): 0.7%

F-Ranked Retirement Suitability

1. Anheuser-Busch In Bev SA/NV (BUD): 1%
2. Constellation Brands Inc (STZ): 1.4%

Energy

A-Ranked Retirement Suitability

1. Magellan Midstream Partners L.P. (MMP): 8.5%
2. TotalEnergies SE (TTE): 7.1%
3. Sunoco LP (SUN): 9%
4. Enbridge Inc (ENB): 6.8%
5. Enterprise Products Partners L P (EPD): 8.1%
6. ONEOK Inc. (OKE): 7.1%
7. MPLX LP (MPLX): 9.6%
8. Exxon Mobil Corp. (XOM): 6.4%

B-Ranked Retirement Suitability

1. Shell Midstream Partners L.P. (SHLX): 10.2%
2. China Petroleum & Chemical Corp (SNP): 8.9%
3. Phillips 66 Partners LP (PSXP): 9.8%
4. Plains All American Pipeline LP (PAA): 7.5%
5. Genesis Energy L.P. (GEL): 7.5%
6. Holly Energy Partners L.P. (HEP): 7.4%
7. PetroChina Co. Ltd. (PTR): 7.8%
8. BP plc (BP): 5.3%
9. Teekay LNG Partners LP (TGP): 6.9%
10. Imperial Oil Ltd. (IMO): 3.1%
11. Energy Transfer LP (ET): 6.5%
12. Williams Cos Inc (WMB): 6.6%

13. Kinder Morgan Inc (KMI): 6.7%
14. Chevron Corp. (CVX): 5.5%
15. NACCO Industries Inc. (NC): 3.1%
16. Antero Midstream Corp (AM): 8.9%

C-Ranked Retirement Suitability

1. Phillips 66 (PSX): 5.4%
2. Suncor Energy, Inc. (SU): 3.7%
3. Royal Dutch Shell Plc (RDS.B): 4.2%
4. USA Compression Partners LP (USAC): 13.9%
5. TC Energy Corporation (TRP): 5.7%
6. Cheniere Energy Partners LP (CQP): 6.2%
7. Eni Spa (E): 6.4%
8. Pembina Pipeline Corporation (PBA): 6.4%
9. Sabine Royalty Trust (SBR): 7.5%
10. PermRock Royalty Trust (PRT): 7.9%
11. Cross Timbers Royalty Trust (CRT): 8.1%
12. Canadian Natural Resources Ltd. (CNQ): 4.5%
13. Alliance Resource Partners, LP (ARLP): 4.3%
14. Gazprom (OGZPY): 3.8%

D-Ranked Retirement Suitability

1. Höegh LNG Partners LP (HMLP): 0.9%
2. Inter Pipeline Ltd. (IPPLF): 2.4%
3. Valero Energy Corp. (VLO): 6.2%
4. Equinor ASA (EQNR): 3.2%
5. EOG Resources, Inc. (EOG): 2.5%
6. Petróleo Brasileiro S.A. Petrobras (PBR): 1.5%
7. AES Corp. (AES): 2.5%
8. GasLog Partners LP (GLOP): 1%
9. Conoco Phillips (COP): 3.1%
10. Permian Basin Royalty Trust (PBT): 4.6%
11. Marathon Petroleum Corp (MPC): 4.1%
12. Helmerich & Payne, Inc. (HP): 3.7%
13. Enerplus Corporation (ERF): 1.9%

F-Ranked Retirement Suitability

1. DHT Holdings Inc (DHT): 2.2%
2. Tenaris S.A. (TS): 2.1%
3. Halliburton Co. (HAL): 0.9%
4. Baker Hughes Co (BKR): 3.2%
5. Schlumberger Ltd. (SLB): 1.9%
6. APA Corporation (APA): 0.5%
7. Targa Resources Corp (TRGP): 0.9%
8. Occidental Petroleum Corp. (OXY): 0.2%
9. Patterson-UTI Energy Inc (PTEN): 1.1%

Financial Services

A-Ranked Retirement Suitability

1. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 4.2%
2. Lazard Ltd. (LAZ): 4%
3. First Of Long Island Corp. (FLIC): 3.8%
4. Unum Group (UNM): 4.6%
5. Toronto Dominion Bank (TD): 3.9%
6. Bank Of Nova Scotia (BNS): 4.6%

7. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 4.5%
8. People's United Financial Inc (PBCT): 4.5%
9. Eagle Financial Services, Inc. (EFSI): 3.2%
10. Bank of Montreal (BMO): 3.3%
11. Community Trust Bancorp, Inc. (CTBI): 3.8%
12. Western Union Company (WU): 4.4%
13. Great-West Lifeco, Inc. (GWLIF): 4.6%
14. Canadian Imperial Bank of Commerce (CM): 4%
15. MetLife Inc (MET): 3.1%
16. Axis Capital Holdings Ltd (AXS): 3.5%
17. First Farmers Financial Corp (FFMR): 2.9%
18. Northeast Indiana Bancorp Inc. (NIDB): 2.5%
19. Franklin Resources, Inc. (BEN): 3.6%
20. Aflac Inc. (AFL): 2.4%
21. First Financial Corp. - Indiana (THFF): 2.7%
22. Southside Bancshares Inc (SBSI): 3.5%
23. Arrow Financial Corp. (AROW): 2.9%
24. Bank OZK (OZK): 2.8%
25. 1st Source Corp. (SRCE): 2.7%
26. United Bankshares, Inc. (UBSI): 4%
27. Tompkins Financial Corp (TMP): 2.8%
2. Progressive Corp. (PGR): 5.2%
3. Artisan Partners Asset Management Inc (APAM): 7.9%
4. HSBC Holdings plc (HSBC): 4.2%
5. WesBanco, Inc. (WSBC): 4.1%
6. Regions Financial Corp. (RF): 3.5%
7. Great Elm Capital Corp (GECC): 11%
8. Truist Financial Corporation (TFC): 3.5%
9. Lincoln National Corp. (LNC): 2.5%
10. New York Community Bancorp Inc. (NYCB): 5.5%
11. Washington Trust Bancorp, Inc. (WASH): 4%
12. Fidelity National Financial Inc (FNF): 3.4%
13. Newtek Business Services Corp (NEWT): 10.8%
14. Grupo Aval Acciones y Valores S.A. (AVAL): 4.3%
15. First American Financial Corp (FAF): 3%
16. Aegon N. V. (AEG): 3.5%
17. Principal Financial Group Inc (PFG): 3.9%
18. Trustco Bank Corp. (TRST): 4.3%
19. Citigroup Inc (C): 2.9%
20. Swiss Re Ltd (SSREY): 7.2%
21. Ellington Financial Inc (EFC): 9.9%
22. Blackrock Inc. (BLK): 1.8%
23. Citizens Financial Group Inc (CFG): 3.7%
24. Goldman Sachs BDC Inc (GSBD): 9.5%
25. Owl Rock Capital Corp (ORCC): 8.5%
26. CNA Financial Corp. (CNA): 3.5%
27. TriplePoint Venture Growth BDC Corp (TPVG): 9.5%
28. RenaissanceRe Holdings Ltd (RNR): 0.9%
29. Federal Agricultural Mortgage Corp. (AGM): 3.5%
30. Golub Capital BDC Inc (GBDC): 7.6%
31. Eagle Point Income Company Inc (EIC): 8.3%
32. Sixth Street Specialty Lending Inc (TSLX): 7.3%
33. New Mountain Finance Corp (NMFC): 9%
34. Ares Capital Corp (ARCC): 8.1%
35. Huntington Bancshares, Inc. (HBAN): 3.9%
36. Horizon Technology Finance Corp (HRZN): 7.1%
37. Capital Southwest Corp. (CSWC): 6.4%
38. Fidus Investment Corp (FDUS): 7%
39. Navient Corp (NAVI): 2.8%
40. ING Groep N.V. (ING): 5.2%
41. Mercury General Corp. (MCY): 4.3%
42. Comerica, Inc. (CMA): 3.8%
43. Sumitomo Mitsui Financial Group Inc (SMFG): 4.8%
44. Stellus Capital Investment Corp (SCM): 8.3%
45. Assurant Inc (AIZ): 1.5%
46. U.S. Bancorp. (USB): 3.3%
47. Prospect Capital Corp (PSEC): 9.2%
48. Hercules Capital Inc (HTGC): 7.6%
49. Oxford Square Capital Corp (OXSQ): 9.6%
50. SLR Senior Investment Corp (SUNS): 7.6%
51. Moody's Corp. (MCO): 0.6%
52. S&P Global Inc (SPGI): 0.7%
53. Erie Indemnity Co. (ERIE): 2.4%
54. Brown & Brown, Inc. (BRO): 0.6%
55. Dream Office Real Estate Investment Trust (DRETF): 4.5%
56. American Express Co. (AXP): 1.1%
57. Gladstone Capital Corp. (GLAD): 6.8%
58. AllianceBernstein Holding LP (AB): 7.2%
59. RLI Corp. (RLI): 0.9%

B-Ranked Retirement Suitability

1. BancFirst Corp. (BANF): 2.5%
2. PennyMac Mortgage Investment Trust (PMT): 9.7%
3. Enterprise Bancorp, Inc. (EBTC): 2.2%
4. Manulife Financial Corp. (MFC): 4.6%
5. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
6. Sun Life Financial, Inc. (SLF): 3.4%
7. Monroe Capital Corp (MRCC): 9.3%
8. Sampo Plc (SAXPY): 4%
9. Prosperity Bancshares Inc. (PB): 2.9%
10. Farmers & Merchants Bancorp (FMCB): 1.7%
11. National Bank of Canada (NTIOF): 2.9%
12. M & T Bank Corp (MTB): 3.2%
13. Royal Bank of Canada (RY): 3.3%
14. SEI Investments Co. (SEIC): 1.2%
15. Keycorp (KEY): 3.7%
16. Ameriprise Financial Inc (AMP): 1.7%
17. Prudential Financial Inc. (PRU): 4.4%
18. Everest Re Group Ltd (RE): 2.4%
19. Cincinnati Financial Corp. (CINF): 2.1%
20. PennantPark Floating Rate Capital Ltd (PFLT): 8.8%
21. Banco Bradesco S.A. (BBD): 6.1%
22. Old Republic International Corp. (ORI): 3.5%
23. Travelers Companies Inc. (TRV): 2.2%
24. Chesapeake Financial Shares Inc (CPKF): 1.8%
25. Westamerica Bancorporation (WABC): 2.9%
26. Commerce Bancshares, Inc. (CBSH): 1.5%
27. PSB Holdings Inc (WI) (PSBQ): 1.8%
28. Chubb Limited (CB): 1.8%
29. Cullen Frost Bankers Inc. (CFR): 2.7%
30. T. Rowe Price Group Inc. (TROW): 2%
31. Community Bank System, Inc. (CBU): 2.5%

C-Ranked Retirement Suitability

1. M.D.C. Holdings, Inc. (MDC): 3.2%

D-Ranked Retirement Suitability

1. Ally Financial Inc (ALLY): 2%
2. Allstate Corp (The) (ALL): 2.4%
3. Morgan Stanley (MS): 2.7%
4. Synchrony Financial (SYF): 1.9%
5. Discover Financial Services (DFS): 1.7%
6. Invesco Ltd (IVZ): 2.8%
7. Fairfax Financial Holdings Ltd. (FRFHF): 2.2%
8. Intercontinental Exchange Inc (ICE): 1.1%
9. Bank Of New York Mellon Corp (BK): 2.6%
10. Reinsurance Group of America, Inc. (RGA): 2.5%
11. PNC Financial Services Group (PNC): 2.6%
12. JPMorgan Chase & Co. (JPM): 2.3%
13. Main Street Capital Corporation (MAIN): 5.9%
14. Apollo Global Management Inc (APO): 3.4%
15. Bank Of America Corp. (BAC): 2.1%
16. UBS Group AG (UBS): 2.2%
17. Arthur J. Gallagher & Co. (AJG): 1.3%
18. PacWest Bancorp (PACW): 2.4%
19. Visa Inc (V): 0.6%
20. Gladstone Investment Corporation (GAIN): 5.8%
21. Itaú Unibanco Holding S.A. (ITUB): 1.7%
22. UMB Financial Corp. (UMBF): 1.7%
23. Goldman Sachs Group, Inc. (GS): 2%
24. Choice Properties Real Estate Investment Trust (PPRQF): 4.9%
25. Dream Industrial Real Estate Investment Trust (DREUF): 4.3%
26. Morningstar Inc (MORN): 0.5%
27. Brookfield Asset Management Inc. (BAM): 0.9%

F-Ranked Retirement Suitability

1. MarketAxess Holdings Inc. (MKTX): 0.6%
2. Aon plc. (AON): 0.7%
3. Insperity Inc (NSP): 1.6%
4. Mastercard Incorporated (MA): 0.5%
5. Wells Fargo & Co. (WFC): 0.9%
6. Marsh & McLennan Cos., Inc. (MMC): 1.2%
7. CME Group Inc (CME): 1.9%
8. KKR & Co. Inc. (KKR): 1%
9. Blackstone Inc (BX): 2.4%
10. U.S. Global Investors, Inc. (GROW): 0.9%

Healthcare

A-Ranked Retirement Suitability

1. Bristol-Myers Squibb Co. (BMY): 3%
2. Gilead Sciences, Inc. (GILD): 4%
3. AbbVie Inc (ABBV): 4.7%
4. Novartis AG (NVS): 3.9%
5. Organon & Co. (OGN): 3.2%
6. Walgreens Boots Alliance Inc (WBA): 3.7%
7. Cardinal Health, Inc. (CAH): 3.7%
8. Johnson & Johnson (JNJ): 2.5%

B-Ranked Retirement Suitability

1. AMGEN Inc. (AMGN): 3.2%

2. Merck & Co Inc (MRK): 3.5%
3. Becton, Dickinson And Co. (BDX): 1.3%
4. PetMed Express, Inc. (PETS): 4.2%
5. CVS Health Corp (CVS): 2.3%
6. Fresenius Medical Care AG & Co. KGaA (FMS): 2.1%
7. Patterson Companies Inc. (PDCO): 3.3%
8. Perrigo Company plc (PRGO): 2.1%
9. Roche Holding AG (RHHBY): 2.4%
10. Medtronic Plc (MDT): 1.7%
11. Abbott Laboratories (ABT): 1.4%

C-Ranked Retirement Suitability

1. Bayer AG (BAYRY): 4.4%
2. Anthem Inc (ANTM): 1.2%
3. Pfizer Inc. (PFE): 3.4%
4. Sanofi (SNY): 3.9%
5. UnitedHealth Group Inc (UNH): 1.4%
6. Stryker Corp. (SYK): 0.9%
7. GlaxoSmithKline plc (GSK): 6.3%
8. McKesson Corporation (MCK): 0.9%
9. Sienna Senior Living, Inc. (LWSCF): 6.1%
10. Amerisource Bergen Corp. (ABC): 1.4%
11. West Pharmaceutical Services, Inc. (WST): 0.1%

D-Ranked Retirement Suitability

1. AstraZeneca plc (AZN): 2.5%
2. Thermo Fisher Scientific Inc. (TMO): 0.2%
3. Novo Nordisk (NVO): 1.6%
4. ResMed Inc. (RMD): 0.6%
5. Zoetis Inc (ZTS): 0.5%
6. Lilly (Eli) & Co (LLY): 1.3%

F-Ranked Retirement Suitability

1. Koninklijke Philips N.V. (PHG): 2.2%

Industrials

A-Ranked Retirement Suitability

1. 3M Co. (MMM): 3.2%

B-Ranked Retirement Suitability

1. Triton International Ltd (TRTN): 4.3%
2. Lockheed Martin Corp. (LMT): 3%
3. Parker-Hannifin Corp. (PH): 1.4%
4. Donaldson Co. Inc. (DCI): 1.4%
5. ABM Industries Inc. (ABM): 1.6%
6. Tennant Co. (TNC): 1.2%
7. C.H. Robinson Worldwide, Inc. (CHRW): 2.3%
8. Northrop Grumman Corp. (NOC): 1.7%
9. Stanley Black & Decker Inc (SWK): 1.7%
10. Cummins Inc. (CMI): 2.5%
11. Matthews International Corp. (MATW): 2.4%
12. KNOT Offshore Partners LP (KNOP): 11.6%
13. Huntington Ingalls Industries Inc (HII): 2.3%
14. L3Harris Technologies Inc (LHX): 1.8%
15. Automatic Data Processing Inc. (ADP): 1.8%
16. MSC Industrial Direct Co., Inc. (MSM): 3.7%

17. HNI Corp. (HNI): 3.4%
18. Brady Corp. (BRC): 1.7%
19. McGrath RentCorp (MGRC): 2.5%
20. General Dynamics Corp. (GD): 2.3%
21. Carlisle Companies Inc. (CSL): 1.1%
22. Raytheon Technologies Corporation (RTX): 2.5%
23. Caterpillar Inc. (CAT): 2.1%
24. W.W. Grainger Inc. (GWW): 1.5%
25. Emerson Electric Co. (EMR): 2%
26. Dover Corp. (DOV): 1.1%
27. Gorman-Rupp Co. (GRC): 1.7%

C-Ranked Retirement Suitability

1. Icahn Enterprises L P (IEP): 15.2%
2. FedEx Corp (FDX): 1.1%
3. Roper Technologies Inc (ROP): 0.5%
4. Booz Allen Hamilton Holding Corp (BAH): 2%
5. SFL Corporation Ltd (SFL): 7.2%
6. Snap-on, Inc. (SNA): 2.2%
7. United Parcel Service, Inc. (UPS): 2.1%
8. Ryder System, Inc. (R): 3%
9. Republic Services, Inc. (RSG): 1.5%
10. Expeditors International of Washington, Inc. (EXPD): 0.9%
11. CSX Corp. (CSX): 1.2%
12. Norfolk Southern Corp. (NSC): 1.7%
13. Union Pacific Corp. (UNP): 2%
14. Pentair plc (PNR): 1%
15. Siemens AG (SIEGY): 2.5%
16. Lincoln Electric Holdings, Inc. (LECO): 1.5%
17. Illinois Tool Works, Inc. (ITW): 0.8%
18. Franklin Electric Co., Inc. (FELE): 0.8%
19. Honeywell International Inc (HON): 1.7%
20. Canadian National Railway Co. (CNI): 1.7%
21. A.O. Smith Corp. (AOS): 1.4%
22. Cintas Corporation (CTAS): 1%
23. Nordson Corp. (NDSN): 0.8%
24. MSA Safety Inc (MSA): 1.1%
25. Waste Management, Inc. (WM): 1.5%

D-Ranked Retirement Suitability

1. Celanese Corp (CE): 1.8%
2. Gentex Corp. (GNTX): 1.5%
3. Ritchie Bros Auctioneers Inc (RBA): 1.6%
4. Exchange Income Corp. (EIFZF): 5.3%
5. Paccar Inc. (PCAR): 2.9%
6. Canadian Pacific Railway Ltd (CP): 0.8%
7. Toro Co. (TTC): 1%
8. Mueller Water Products Inc (MWA): 1.4%
9. Oshkosh Corp (OSK): 1.2%
10. Paychex Inc. (PAYX): 2.4%
11. Deere & Co. (DE): 1.1%
12. Fastenal Co. (FAST): 2.1%
13. Unifirst Corp. (UNF): 0.4%
14. Carrier Global Corp (CARR): 0.8%
15. ABB Ltd. (ABB): 2.3%
16. Textron Inc. (TXT): 0.1%
17. Compass Diversified Holdings (CODI): 4.7%
18. Trane Technologies plc (TT): 1.2%

19. Rockwell Automation Inc (ROK): 1.3%
20. Otis Worldwide Corp (OTIS): 1.1%
21. Thomson-Reuters Corp (TRI): 1.4%
22. Xylem Inc (XYL): 0.8%
23. Badger Meter Inc. (BMI): 0.8%

F-Ranked Retirement Suitability

1. Stantec Inc (STN): 1.1%
2. Nielsen Holdings plc (NLSN): 1.2%
3. GrafTech International Ltd. (EAF): 0.4%
4. Exponent Inc. (EXPO): 0.7%
5. Kansas City Southern (KSU): 0.7%
6. Johnson Controls International plc (JCI): 1.4%
7. Eaton Corporation plc (ETN): 1.9%
8. General Electric Co. (GE): 0.3%
9. Covanta Holding Corporation (CVA): 1.6%

Real Estate

A-Ranked Retirement Suitability

1. Universal Health Realty Income Trust (UHT): 5%
2. W. P. Carey Inc (WPC): 5.3%
3. Federal Realty Investment Trust (FRT): 3.5%

B-Ranked Retirement Suitability

1. Omega Healthcare Investors, Inc. (OHI): 7.9%
2. Office Properties Income Trust (OPI): 8.2%
3. New Residential Investment Corp (NRZ): 7.3%
4. Orchid Island Capital Inc (ORC): 15.6%
5. National Health Investors, Inc. (NHI): 6%
6. Annaly Capital Management Inc (NLY): 10.3%
7. City Office REIT Inc (CIO): 3.5%
8. Easterly Government Properties Inc (DEA): 4.9%
9. AGNC Investment Corp (AGNC): 9.1%
10. Realty Income Corp. (O): 3.9%
11. Physicians Realty Trust (DOC): 4.9%
12. National Retail Properties Inc (NNN): 4.5%

C-Ranked Retirement Suitability

1. SL Green Realty Corp. (SLG): 5.1%
2. Alpine Income Property Trust Inc (PINE): 5.3%
3. CTO Realty Growth Inc (CTO): 7.3%
4. LTC Properties, Inc. (LTC): 6.6%
5. Simon Property Group, Inc. (SPG): 4.5%
6. Two Harbors Investment Corp (TWO): 10.6%
7. Sachem Capital Corp (SACH): 9.5%
8. VICI Properties Inc (VICI): 4.3%
9. CareTrust REIT Inc (CTRE): 4.8%
10. American Fin Tr Inc (AFIN): 9.9%
11. MGM Growth Properties LLC (MGP): 4.8%
12. KKR Real Estate Finance Trust Inc (KREF): 8.1%
13. New York Mortgage Trust Inc (NYMT): 9.3%
14. Piedmont Office Realty Trust Inc (PDM): 4.7%
15. Sabra Healthcare REIT Inc (SBRA): 7.2%
16. Spirit Realty Capital Inc (SRC): 4.9%
17. Highwoods Properties, Inc. (HIW): 4.3%
18. Broadmark Realty Capital Inc (BRMK): 8.1%

19. Global Medical REIT Inc (GMRE): 5.1%
20. Ares Commercial Real Estate Corp (ACRE): 8.4%
21. Whitestone REIT (WSR): 4.3%
22. Starwood Property Trust Inc (STWD): 7.6%
23. Medical Properties Trust Inc (MPW): 5.1%
24. Global Net Lease Inc (GNL): 9.3%
25. Landmark Infrastructure Partners LP (LMRK): 4.9%
26. CyrusOne Inc (CONE): 2.6%
27. Preferred Apartment Communities Inc (APTS): 5.5%
28. Industrial Logistics Properties Trust (ILPT): 4.8%
29. CorEnergy Infrastructure Trust Inc (CORR): 4.4%
30. ARMOUR Residential REIT Inc (ARR): 11.1%
31. PS Business Parks, Inc. (PSB): 2.6%
32. Gladstone Commercial Corp (GOOD): 6.7%
33. Chimera Investment Corp (CIM): 8.6%
34. Macerich Co. (MAC): 3.5%
35. Gaming and Leisure Properties Inc (GLPI): 5.3%
36. CubeSmart (CUBE): 2.5%
37. Tanger Factory Outlet Centers, Inc. (SKT): 4.2%
38. One Liberty Properties, Inc. (OLP): 5.6%
39. Blackstone Mortgage Trust Inc (BXMT): 7.7%
40. Iron Mountain Inc. (IRM): 5.1%
41. Brixmor Property Group Inc (BRX): 3.7%
42. Urstadt Biddle Properties, Inc. (UBA): 4.9%
43. Arbor Realty Trust Inc. (ABR): 7.7%
44. CoreSite Realty Corporation (COR): 3.3%
45. Digital Realty Trust Inc (DLR): 2.8%
46. Essex Property Trust, Inc. (ESS): 2.5%
47. Apollo Commercial Real Estate Finance Inc (ARI): 9.3%

D-Ranked Retirement Suitability

1. Americold Realty Trust (COLD): 2.4%
2. Four Corners Property Trust Inc (FCPT): 4.6%
3. Healthcare Realty Trust, Inc. (HR): 4%
4. Paramount Group Inc (PGRE): 3%
5. EPR Properties (EPR): 5.9%
6. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 2.4%
7. Community Healthcare Trust Inc (CHCT): 3.5%
8. Healthcare Trust of America Inc (HTA): 4.1%
9. Weyerhaeuser Co. (WY): 1.9%
10. National Storage Affiliates Trust (NSA): 2.8%
11. Regency Centers Corporation (REG): 3.4%
12. Crown Castle International Corp (CCI): 2.7%
13. Boston Properties, Inc. (BXP): 3.4%
14. NETSTREIT Corp (NTST): 3%
15. Urban Edge Properties (UE): 3.2%
16. Agree Realty Corp. (ADC): 3.4%
17. Ventas Inc (VTR): 3.2%
18. Equinix Inc (EQIX): 1.3%
19. Kite Realty Group Trust (KRG): 3.5%
20. Ladder Capital Corp (LADR): 7.3%
21. Store Capital Corp (STOR): 4.2%
22. Plymouth Industrial REIT Inc (PLYM): 3.6%
23. Essential Properties Realty Trust Inc (EPRT): 3.1%
24. VEREIT Inc (VER): 3.7%
25. American Campus Communities Inc. (ACC): 3.7%
26. Monmouth Real Estate Investment Corp. (MNR): 3.8%

27. STAG Industrial Inc (STAG): 3.4%
28. Public Storage (PSA): 2.4%
29. Lexington Realty Trust (LXP): 3.1%
30. Healthpeak Properties Inc (PEAK): 3.3%
31. American Tower Corp. (AMT): 1.7%
32. AvalonBay Communities Inc. (AVB): 2.8%
33. Welltower Inc (WELL): 2.8%
34. Kimco Realty Corp. (KIM): 3.1%
35. Lamar Advertising Co (LAMR): 2.6%

F-Ranked Retirement Suitability

1. Innovative Industrial Properties Inc (IIPR): 2.3%
2. Service Properties Trust (SVC): 0.4%
3. Invitation Homes Inc (INVH): 1.6%
4. Extra Space Storage Inc. (EXR): 2.6%
5. EastGroup Properties, Inc. (EGP): 2%
6. Empire State Realty Trust Inc (ESRT): 1.4%
7. Prologis Inc (PLD): 1.8%
8. Apple Hospitality REIT Inc (APLE): 0.3%
9. Equity Residential Properties Trust (EQR): 2.9%
10. UDR Inc (UDR): 2.7%
11. Alexandria Real Estate Equities Inc. (ARE): 2.2%
12. Gladstone Land Corp (LAND): 2.3%
13. Camden Property Trust (CPT): 2.2%
14. Mid-America Apartment Communities, Inc. (MAA): 2.1%
15. Diversified Healthcare Trust (DHC): 1.1%

Technology

A-Ranked Retirement Suitability

1. International Business Machines Corp. (IBM): 4.7%

B-Ranked Retirement Suitability

1. Intel Corp. (INTC): 2.6%
2. Qualcomm, Inc. (QCOM): 1.9%
3. Cisco Systems, Inc. (CSCO): 2.5%
4. Computer Services, Inc. (CSVI): 1.9%

C-Ranked Retirement Suitability

1. Micro Focus International Plc (MFGP): 3.3%
2. HP Inc (HPQ): 2.8%
3. Hewlett Packard Enterprise Co (HPE): 3.3%
4. Sap SE (SAP): 1.5%
5. Broadridge Financial Solutions, Inc. (BR): 1.5%
6. Xerox Holdings Corp (XRX): 4.7%
7. Skyworks Solutions, Inc. (SWKS): 1.3%
8. Texas Instruments Inc. (TXN): 2.2%
9. Oracle Corp. (ORCL): 1.4%
10. Jack Henry & Associates, Inc. (JKHY): 1.1%
11. Microsoft Corporation (MSFT): 0.7%
12. Apple Inc (AAPL): 0.6%

D-Ranked Retirement Suitability

1. Telefonaktiebolaget L M Ericsson (ERIC): 2%
2. KLA Corp. (KLAC): 1.2%
3. Microchip Technology, Inc. (MCHP): 1.1%

4. Intuit Inc (INTU): 0.5%
5. Juniper Networks Inc (JNPR): 2.8%
6. Broadcom Inc (AVGO): 2.9%
7. NetApp Inc (NTAP): 2.2%
8. Cognizant Technology Solutions Corp. (CTSH): 1.3%
9. Seagate Technology Holdings Plc (STX): 3.2%
10. Corning, Inc. (GLW): 2.5%
11. Canon Inc (CAJ): 3%
12. SBA Communications Corp (SBAC): 0.6%
13. Applied Materials Inc. (AMAT): 0.7%
14. Infosys Ltd (INFY): 1.7%

F-Ranked Retirement Suitability

1. Lam Research Corp. (LRCX): 1%
2. Jabil Inc (JBL): 0.5%
3. Monolithic Power System Inc (MPWR): 0.5%
4. Marvell Technology Inc (MRVL): 0.4%
5. ASML Holding NV (ASML): 0.4%
6. Taiwan Semiconductor Manufacturing (TSM): 1.5%
7. Garmin Ltd (GRMN): 1.5%
8. Teradyne, Inc. (TER): 0.3%
9. NVIDIA Corp (NVDA): 0.1%
10. Sony Group Corporation (SONY): 0.5%
11. Kulicke & Soffa Industries, Inc. (KLIC): 0.8%
12. Logitech International SA (LOGI): 1%
13. Accenture plc (ACN): 1%

Utilities

A-Ranked Retirement Suitability

1. South Jersey Industries Inc. (SJI): 4.9%
2. Spire Inc. (SR): 4%
3. National Fuel Gas Co. (NFG): 3.4%
4. Canadian Utilities Ltd. (CDUAF): 5%
5. Edison International (EIX): 4.5%
6. Fortis Inc. (FTS): 3.5%
7. Red Eléctrica Corporación S.A. (RDEIY): 5.9%
8. Black Hills Corporation (BKH): 3.2%
9. Northwest Natural Holding Co (NWN): 3.8%
10. UGI Corp. (UGI): 3%
11. Consolidated Edison, Inc. (ED): 4%

B-Ranked Retirement Suitability

1. Suburban Propane Partners LP (SPH): 8.5%
2. New Jersey Resources Corporation (NJR): 3.5%
3. Sempra Energy (SRE): 3.3%
4. ONE Gas Inc (OGS): 3.2%
5. Oge Energy Corp. (OGE): 4.5%
6. Pinnacle West Capital Corp. (PNW): 4.4%
7. Southwest Gas Holdings Inc (SWX): 3.3%
8. Brookfield Infrastructure Partners L.P (BIP): 3.6%

9. Atmos Energy Corp. (ATO): 2.6%
10. Portland General Electric Co (POR): 3.3%
11. National Grid Plc (NGG): 5.5%
12. Artesian Resources Corp. (ARTNA): 2.7%
13. Evergy Inc (EVRG): 3.2%
14. Otter Tail Corporation (OTTR): 2.7%
15. ALLETE, Inc. (ALE): 3.8%
16. NextEra Energy Partners LP (NEP): 3.3%
17. American Electric Power Company Inc. (AEP): 3.3%
18. Southern Company (SO): 3.9%
19. Superior Plus Corp. (SUUIF): 4.9%
20. Public Service Enterprise Group Inc. (PEG): 3.2%
21. Entergy Corp. (ETR): 3.3%
22. Duke Energy Corp. (DUK): 3.7%
23. TransAlta Renewables, Inc. (TRSWF): 4.8%
24. MGE Energy, Inc. (MGEE): 1.9%
25. California Water Service Group (CWT): 1.4%
26. American States Water Co. (AWR): 1.5%
27. PPL Corp (PPL): 5.4%

C-Ranked Retirement Suitability

1. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 3.5%
2. Via Renewables Inc (VIA): 6.7%
3. FirstEnergy Corp. (FE): 4%
4. Alliant Energy Corp. (LNT): 2.6%
5. DTE Energy Co. (DTE): 2.7%
6. WEC Energy Group Inc (WEC): 2.8%
7. Xcel Energy, Inc. (XEL): 2.6%
8. Clearway Energy Inc (CWEN): 4.2%
9. SJW Group (SJW): 1.9%
10. Essential Utilities Inc (WTRG): 2.1%
11. NextEra Energy Inc (NEE): 1.8%
12. Middlesex Water Co. (MSEX): 0.9%

D-Ranked Retirement Suitability

1. Dominion Energy Inc (D): 3.2%
2. CenterPoint Energy Inc. (CNP): 2.4%
3. Algonquin Power & Utilities Corp (AQN): 4.4%
4. Brookfield Renewable Partners LP (BEP): 3%
5. York Water Co. (YORW): 1.4%
6. American Water Works Co. Inc. (AWK): 1.3%
7. Exelon Corp. (EXC): 3%

F-Ranked Retirement Suitability

1. Vistra Corp (VST): 3.1%
2. Consolidated Water Co. Ltd. (CWCO): 2.8%
3. Global Water Resources Inc (GWRS): 1.4%

Sell Rules, Past Recommendations, Pending Sells, & Past Sells

Sell Rules

Except in extreme circumstances, we will not issue sell recommendations – even if the sell rules below are triggered – unless a security has been held for 1 year or longer to qualify for lower long-term capital gains tax rates in taxable accounts.

Sell Rule #1 | Dividend-Based Sell Rules: Any past recommendation that reduces or eliminates its dividend is automatically a pending sell. We review and analyze these securities to determine when to initiate the final sale.

Secondly, any past recommendation that has an “F” Dividend Risk Score is automatically reviewed for safety and a sell *may* be issued. We will only recommend selling up to two securities a month so that the reinvestment of sale proceeds is not concentrated in a short time frame.

Sell Rule #2 | Valuation-Based Sell Rules: Sell past recommendations with expected total returns below the expected total returns of the greater of either the S&P 500 over the next several years or the yield on the 20-year T-Bond. We calculate our estimate of the long-term returns of the S&P 500 as the S&P 500’s dividend yields plus nominal (not inflation-adjusted) GDP growth, less valuation multiple mean reversion over 10 years.

We calculate our estimate of the long-term returns of the S&P 500 using the simplified expected total returns method, which is the S&P 500’s dividend yield plus nominal (not inflation-adjusted) GDP growth less valuation multiple mean reversion over 10 years.

We currently estimate long-term U.S. nominal GDP growth at 5.5%, the S&P 500’s dividend yield at 1.3%, and valuation multiple mean reversion at -7.6% (S&P 500 fair value P/E of 15.95 versus current P/E of 35.05) for an expected total returns sell threshold of -0.8%. The 20-year T-Bond currently has a yield of 1.8%, so our expected total returns sell threshold is 1.8%.

This expected total returns calculation uses the ‘approximate’ total return method of simply adding expected total returns from dividend yield, growth rate, and valuation multiple change.

Past recommendations at or below this sell threshold are **in red** in the Unsold Past Recommendations table below. We will only recommend up to two valuation-based sells a month; and fewer if there are sells based on the first sell rule.

Unsold Past Recommendations⁷

Name	Ticker	Time Since 1 st Rec. (Years)	DR Score	5-Year Expected Total Returns	CAGR ⁸	Total Return	S&P 500 (SPY) Total Return
Omega Healthcare	OHI	4.8	F	11.5%	10.3%	60.8%	130.0%
Enterprise Products	EPD	4.8	B	10.5%	4.9%	26.3%	130.0%
Magellan Midstream	MMP	4.8	C	13.6%	0.5%	2.2%	130.0%
AT&T	T	4.8	B	14.0%	-0.2%	-0.8%	130.0%
Sunoco	SUN	4.3	C	11.5%	16.8%	96.3%	102.4%
ONEOK	OKE	3.7	C	10.4%	5.4%	21.3%	74.5%
Altria	MO	3.3	B	8.6%	4.5%	15.8%	74.4%
STAG Industrial	STAG	2.9	F	2.2%	24.5%	88.8%	71.9%
Verizon	VZ	2.9	B	12.4%	4.7%	14.1%	71.9%
Leggett & Platt	LEG	2.8	A	8.1%	13.3%	42.5%	73.1%
General Mills	GIS	2.8	C	7.8%	13.0%	41.3%	73.1%
AbbVie	ABBV	2.8	A	10.4%	12.1%	38.1%	73.1%
IBM	IBM	2.8	B	6.0%	9.8%	30.2%	73.1%
Hanesbrands	HBI	2.7	B	6.6%	17.1%	52.1%	82.2%
Newell Brands	NWL	2.7	D	5.8%	15.0%	45.0%	82.2%
Cardinal Health	CAH	2.7	A	8.0%	8.4%	24.0%	82.2%
MSC Industrial Direct	MSM	1.8	B	6.8%	18.1%	33.9%	47.4%
Chevron	CVX	1.6	C	7.7%	-2.5%	-3.9%	37.6%
United Parcel Service	UPS	1.5	B	6.9%	71.6%	125.5%	67.9%
Bank OZK	OZK	1.4	A	3.2%	85.0%	138.0%	66.0%
Polaris	PII	1.4	A	12.2%	77.7%	125.0%	66.0%
Franklin Resources	BEN	1.4	A	7.0%	67.0%	106.1%	66.0%
Genuine Parts	GPC	1.4	A	6.3%	48.7%	75.0%	66.0%
National Fuel Gas	NFG	1.4	A	10.0%	28.5%	42.4%	66.0%
Weyco	WEYS	1.4	B	5.8%	18.6%	27.2%	66.0%
Walgreens Boots	WBA	1.4	A	8.9%	15.2%	22.0%	66.0%
Unum Group	UNM	1.3	A	10.8%	61.6%	89.6%	56.5%
Archer-Daniels-Mid.	ADM	1.3	A	11.9%	52.8%	75.9%	56.5%
Federal Realty	FRT	1.3	B	0.2%	48.3%	69.1%	56.5%
Old Republic	ORI	1.2	C	6.1%	54.8%	71.8%	49.1%
Philip Morris	PM	1.2	C	4.9%	40.7%	52.6%	49.1%
Mercury General	MCY	1.2	D	5.5%	36.5%	46.9%	49.1%
Realty Income	O	1.2	C	6.1%	14.1%	17.7%	49.1%

⁷ This does not include our past “special recommendations” which aren’t part of the regular *Sure Retirement* Newsletter strategy. Total returns data is from the morning 9/10/21 and Sure Analysis Research data is from the 9/10/21 spreadsheet.

⁸ Compound annual growth rate (CAGR) is only available for past recommendations with 1+ year holding periods.

British American Tob.	BTI	1.2	C	13.4%	4.2%	5.2%	49.1%
M&T Bank	MTB	1.2	B	8.7%	34.8%	41.5%	44.7%
Edison International	EIX	1.0	B	8.8%	N/A	18.9%	34.6%
John Wiley & Sons	JW.A	0.8	B	2.8%	N/A	74.6%	28.0%
Gilead Sciences	GILD	0.7	B	10.6%	N/A	20.6%	24.5%
H&R Block	HRB	0.7	B	5.3%	N/A	60.2%	19.3%
Lazard	LAZ	0.5	B	11.8%	N/A	9.4%	14.0%
MPLX	MPLX	0.4	C	10.3%	N/A	15.6%	9.4%
OGE Energy	OGE	0.4	C	9.8%	N/A	10.9%	9.4%
SpartanNash	SPTN	0.2	B	8.1%	N/A	13.2%	2.7%
South Jersey Ind.	SJI	0.2	C	13.3%	N/A	-8.2%	2.7%
Spire Inc.	SR	0.0	B	10.6%	N/A	N/A	N/A

Sold Positions

Name	Ticker	1st Rec. Date	Sell Date	Total Return	S&P 500 (SPY) Total Return
Waddell & Reed Financial	WDR	11/7/2016	11/6/2017	34.4%	23.9%
Gladstone Financial	GAIN	2/6/2017	7/9/2018	49.7%	24.8%
R.R. Donnelley & Sons	RRD	6/11/2018	8/13/2018	-28.2%	1.7%
Vector Group	VGR	8/7/2017	12/10/2018	-35.1%	9.0%
New Residential	NRZ	10/15/2018	12/10/2018	-7.7%	-3.8%
Spectra Energy	SEP	11/7/2016	1/14/2019	9.6%	26.2%
Holly Energy	HEP	12/5/2016	1/14/2019	6.9%	21.7%
Welltower	WELL	1/8/2018	2/11/2019	31.1%	0.7%
W.P. Carey	WPC	2/6/2017	3/11/2019	37.7%	26.4%
Senior Housing Properties	SNH	2/5/2018	3/11/2019	-16.0%	7.5%
TC PipeLines	TCP	12/5/2016	4/15/2019	-16.5%	37.7%
AmeriGas Partners	APU	1/3/2017	4/15/2019	-8.3%	34.3%
Buckeye Partners	BPL	11/7/2016	5/13/2019	-17.7%	38.3%
Owens & Minor	OMI	11/6/2017	9/9/2019	-58.8%	19.1%
Urstadt Biddle	UBA	11/7/2016	10/14/2019	31.2%	47.1%
Western Union	WU	10/15/2018	11/11/2019	55.8%	17.1%
Target	TGT	11/6/2017	12/9/2019	129.8%	25.9%
Qualcomm	QCOM	12/10/2018	1/13/2020	64.8%	27.3%
Western Digital	WDC	2/11/2019	2/12/2020	59.3%	27.0%
L Brands	LB	8/13/2018	3/9/2020	-26.2%	0.1%
WestRock	WRK	2/11/2019	11/9/2021	15.4%	35.4
Eaton Vance	EV	4/13/2020	3/1/2021	142.1%	44.0%
People's United Financial	PBCT	11/12/2018	3/15/2021	30.1%	51.8%
Kohl's	KSS	5/8/2017	3/15/2021	88.3%	77.6%
The Kraft Heinz Company ⁹	KHC	10/15/2018	9/13/21	-22.7%	71.7%

Average sold position total return: 22.0%

S&P 500 (SPY) average position total return: 27.6%

⁹ Total return data for this row is from the morning of 9/10/21. Final return numbers will be added in with the next edition of *The Sure Retirement Newsletter*.

Pending Sells

Name & Ticker	Recommend Date	Total Return¹⁰
Genesis Energy (GEL)	November 2016	-61.6%
Energy Transfer (ET)	November 2016	-0.3%
Macy's (M)	May 2017	-9.4%
Occidental Petroleum (OXY)	June 2017	-50.1%
Suburban Propane (SPH)	July 2017	-5.6%
Royal Dutch Shell (RDS.B)	July 2017	-10.1%
Invesco (IVZ)	May 2018	2.0%
Foot Locker (FL)	November 2018	11.1%
Tanger Factory Outlet (SKT)	April 2019	-1.0%
National Health Investors (NHI)	March 2021	-23.0%

We will initiate final sell recommendations for all the above pending sells based on valuation, momentum, and holding period. We are reviewing with every newsletter for the final sell recommendation.

¹⁰ Total returns start with the market close price of the first trading day after the newsletter recommendation. Prior to March 2018, this was the first trading day after the first Sunday of the month. As of March 2018, and later, this is generally the first trading day after the second Sunday of the month. Closing price data is from the morning of 9/10/21.

Buying & Ranking Criteria

The method we use to come up with the Top 10 buys for *The Sure Retirement Newsletter* is as follows:

Note: Ranking data is from the most recent Sure Analysis report on the Wednesday morning preceding the publication of the newsletter.

1. Filter our [*Sure Analysis Research Database*](#) universe of securities for:
 - 10%+ Expected Total Returns
 - Dividend Yield of 4%+
 - Retirement Suitability Score of A
 - Dividend Risk Score of A
 - U.S. securities only
 - Qualitative dividend safety check
2. Sort by Expected Total Returns (highest first)
3. If fewer than 10 securities, allow “B” ranked Dividend Risk Score securities. If there are still fewer than 10 securities, allow “C” ranked Dividend Risk Score securities. If still fewer than 10 securities, allow “B” ranked Retirement Suitability Score securities. If still fewer than 10 securities, repeat the steps above with a 1 percentage point lower expected total return threshold each time.
4. No more than 3 REITs and 3 MLPs in each newsletter
5. Veto any securities from the Top 10 as necessary after qualitative analysis
6. The Top 10 are the 10 highest Expected Total Returns securities from steps 1 through 4 above

Dividend Risk Scores are sorted into quintiles (A is top 20%, B is top 40%, C is top 60%, and so on) based on the formula below:

[Dividend Risk Score \(Raw\) = Payout Ratio x 100 – # Years of Steady or Rising Dividends + 50 if deemed risky during a recession](#)

Only the top 10% of securities in our *Sure Analysis Research Database* receive an “A” Retirement Suitability Score. “B” ranked securities are the next 25% of securities. The Retirement Suitability Score uses the following formula:

[Retirement Suitability Score \(Raw\) = \(1 – Dividend Risk Score Percentile\) + Dividend Yield Percentile](#)

Our formula for Expected Total Returns is based on our expected growth returns, valuation returns, and dividend returns.

The combination of a high Retirement Suitability Score with high Expected Total Returns means *The Sure Retirement Newsletter* looks for high-yielding securities with strong total returns potential and good or better safety scores.

Portfolio Building Guide

The process of building a high-yield dividend portfolio is straightforward: **Each month invest in the top-ranked security in which you own the smallest dollar amount out of the Top 10.**

Over time, you will build a well-diversified portfolio of quality businesses purchased when they yield 4% or more. If your portfolio has 25% or more allocated to one sector, buy the highest ranked security not in that sector. Alternatively, the Top 10 list is also useful as an idea generation tool for those with a different portfolio allocation plan.

Examples

Portfolio 1			Portfolio 2		
Ticker	Name	Amount	Ticker	Name	Amount
UNM	Unum Group	\$ 1,002	UNM	Unum Group	\$ 4,374
ABBV	AbbVie	\$ -	ABBV	AbbVie	\$ 4,878
T	AT&T	\$ -	T	AT&T	\$ 5,374
VZ	Verizon	\$ -	VZ	Verizon	\$ 4,353
SR	Spire	\$ -	SR	Spire	\$ 7,312
EPD	Enterprise Products	\$ -	EPD	Enterprise Products	\$ 2,799
MMP	Magellan Midstream	\$ -	MMP	Magellan Midstream	\$ 2,952
SJI	South Jersey Industries	\$ -	SJI	South Jersey Industries	\$ 6,660
SUN	Sunoco	\$ -	SUN	Sunoco	\$ 2,367
OGE	OGE Energy	\$ -	OGE	OGE Energy	\$ 2,818

- If you had portfolio 1, you would buy ABBV, the top-ranked security you own least.
- If you had portfolio 2, you would buy SUN, the top-ranked security you own least.

If you have an existing portfolio or a large lump sum to invest, switch over to the Sure Retirement Strategy over 20 months. Each month take 1/20 of your initial portfolio value and buy the top-ranked security you own the least out of the Top 10 (if that sector makes up less than 25% of your portfolio). When you sell a security, use the proceeds to purchase the top-ranked security you own the least.

This simple investing process will build a diversified portfolio of high-quality dividend or distribution securities over a period of less than 2 years. There's nothing magical about 20 months. A period of 15 months or 30 months will yield similar results.

If your portfolio grows too large to manage comfortably (for example, you are not comfortable holding 40+ securities – which would happen after around 4 years of the Sure Dividend System), you will need to sell holdings. We recommend eliminating positions that have the lowest yields.

You can combine recommendations from *The Sure Retirement* and [Sure Dividend Newsletters](#) by targeting a specific yield for your overall portfolio. When you need your portfolio yield to increase, invest from *The Sure Retirement Newsletter*. If less yield is required (and growth is preferred), invest from [The Sure Dividend Newsletter](#). [The Sure Analysis Research Database](#) can also be used to supplement the newsletters.

Tax Guide

There are 4 broad types of investment vehicles covered in *The Sure Retirement Newsletter*:

1. Corporations
2. Master Limited Partnerships (MLPs)
3. Real Estate Investment Trusts (REITs)
4. Business Development Companies (BDCs)

The organization form is important for tax purposes because it determines how efficiently a company can return money to unit or shareholders. An example is below.

Imagine a company makes \$10, pre-tax, and distributes 100% to investors. The image below shows how much of the \$10 would go to investors using standard assumptions for the three investment vehicles:

Notes: Tax treatment for BDCs and REITs is similar. BDCs have been omitted from the images below because of this. The image below takes into account the [pass-through entity tax breaks](#) from Trump's Tax Act, which will expire in 2025. The tables below assume that 80% of MLP distributions are returns of capital, and 20% are ordinary income. It assumes that 70% of REIT payments are ordinary income; and capital gains and return of capital each make up 15% of REIT payments.

Corporation		MLP		REIT	
Pre-Tax Income	\$10.00	Distributable Cash	\$10.00	Distributable Cash	\$10.00
Corporate Income Tax	(\$2.10)	After-Tax Distributable Cash	\$10.00	After-Tax Fund From Operations	\$10.00
After-Tax Income	\$7.90	Ordinary Income Tax @37%	(\$0.59)	Ordinary Income Tax @37%	(\$2.07)
Qualified Dividend Tax	(\$1.58)	Return of Capital Tax @20%	(\$1.28)	Capital Gains Tax @ 20%	(\$0.24)
Dividend After Tax	\$6.32	Distribution After All Taxes	\$8.13	Return of Capital Tax @20%	(\$0.24)
				Distribution After All Taxes	\$7.45

- \$6.32 in after-tax income from a Corporation
- \$7.45 in after-tax income from a REIT
- \$8.13 in after-tax income from an MLP

The image below gives an overview of the different organizational forms:

	Corp.	MLP	REIT
Tax Form	1099	K-1	1099
Taxed at Organization Level	Yes	No	No
Distributions Taxed at Individual Level	Yes	Yes	Yes
Hold In Retirement Account	Yes	Yes*	Yes
Hold In Regular Account	Yes	Yes	No**

*Under the condition that you stay up to date with form 990-T.

**REIT income is largely subject to personal income tax rates as ordinary income, making it better suited for retirement accounts, depending on your personal tax rate.

Corporations

Corporations are taxed on income at the corporate level. They then pay out this after-tax income to shareholders. Shareholders are then taxed again at the individual level.

Note: The United States corporate tax rate (including the state and federal levels) is 26% after the Tax Cuts and Jobs Act. The global average is 23%, for comparison.

Corporations issue a 1099 to track dividend payments to shareholders. They are the simplest and most common type of investment. They are also the least tax advantaged.

Given the choice, corporations should be held in a retirement account to minimize taxes. Of course, owning them in a taxable account is fine, one will just be paying taxes on dividends received. Capital gains taxes are only triggered when a common stock is sold, making it tax advantageous to buy and hold.

Capital gains taxes are divided into two types: short-term and long-term. Short-term capital gains tax applies to investments held for less than a year. The short-term capital gains rate is your ordinary income tax rate. It ranges between 10% and 37% depending on your income bracket.

Long-term capital gains apply to most types of investments (including Corporations, REITs, and MLPs) held longer than 1 year. The maximum long-term capital gains tax rate is 20%. The minimum is 0%. Most investors will fall into the 15% long-term capital gains tax bracket.

Dividend taxes are also divided into two types: ordinary and qualified. Most dividends paid from blue-chip dividend stocks are 'qualified.' The requirements for a dividend to be classified as 'qualified' are below:

- The company must be a U.S. corporation, or a foreign corporation that readily trades on major U.S. exchanges, or be incorporated in a U.S. territory.
- The investor must have held the stock for 60+ days before the ex-dividend date.

Qualified dividends are taxed at the same rate as long-term capital gains; between 0% and 20% (though most investors will be in the 15% bracket). Ordinary dividends are dividends that do not meet the criteria to be 'qualified.' Ordinary dividends are taxed at the ordinary income tax rate.

Master Limited Partnerships (MLPs)

MLPs are the most tax efficient vehicle for returning money to investors. They avoid the double taxation issues of Corporations. MLPs *are not taxed at the organization level*. Unfortunately, MLPs *are also the most complicated*.

Typically, somewhere around 80% to 90% of MLP distributions are considered a 'return of capital' because of depreciation. You don't pay taxes immediately on 'return of capital' distributions.

Returns of capital *reduce your cost basis* in the MLP. You are not taxed until you sell the units.

For example, imagine you buy 10 units of an MLP at \$100 a unit for a total investment of \$1,000. Now imagine you hold for 5 years.

The MLP unit price has increased to \$120. Your investment is now worth \$1,200. It also paid out \$37.50 per unit in distributions over this time, with 80% of that being a return of capital ($\$37.50 \times 80\% = \30 return of capital).

The 20% of distributions that *were not* returns of capital would be taxed at your ordinary income tax rate, which is up to 37%. These taxes would be due the year they are accrued.

Your cost basis would be \$700 (initial investment amount of \$1,000 less return of capital of \$30 per unit or \$300 total). The amount of long-term capital gains tax you owe (assuming you are in the 20% tax bracket) is \$100.

Math Behind Example: Sale price of \$1,200 less cost basis of \$700 = \$500 in capital gains. $\$500$ in capital gains \times 20% tax bracket = \$100.

As a caveat, if the cost basis ever falls below 0 (which will only happen after holding for around a decade or more), you will owe long-term capital gains tax on the amount the cost basis is below 0 every year.

Return of capital and other issues discussed above *do not matter* when MLPs are held in a retirement account.

There is a different issue with holding MLPs in a retirement account, however. This includes 401(k), IRA, and Roth IRA accounts, among others.

When retirement plans conduct or invest in a business activity, they must file separate tax forms to report **Unrelated Business Income (UBI)** and may owe tax on **Unrelated Business Taxable Income (UBTI)**. UBTI tax brackets go up to 37% (the top personal rate).

MLPs issue K-1 forms for tax reporting. K-1s report business income, expense, and loss to owners. Therefore, MLPs held in retirement accounts may still qualify to pay taxes.

If UBI for *all holdings* in your retirement account is over \$1,000, you must have your retirement account provider (typically, your brokerage) file Form 990-T. You will want to file form 990-T as well if you have a UBI loss to get a loss carryforward for subsequent tax years. Failure to file form 990-T and pay **Unrelated Business Income Tax** (UBIT) can lead to severe penalties. Fortunately, UBIs are often negative. *It is a fairly rare occurrence to owe taxes on UBI.*

The subject of MLP taxation can be complicated and confusing. Hiring a tax professional to aid in preparing taxes is a viable option for dealing with the complexity.

The bottom line is this: MLPs *are tax-advantaged vehicles* that are suited for investors looking for current income. It is fine to hold them in either taxable or non-taxable (retirement) accounts. Since retirement accounts are already tax-deferred, holding MLPs in taxable accounts allows you to ‘get credit’ for the full effects of their unique structure.

Real Estate Investment Trusts (REITs)

Like MLPs, REITs avoid double taxation. REITs *are not taxed at the organization level*. REITs are in between MLPs and Corporations in terms of both complexity and tax-advantages. REITs are required to pay out 90%+ of their income.

REITs are organized as trusts. As a result, ‘shareholders’ are actually unit holders.

REITs issue 1099 forms (just like corporations) instead of K-1 forms (like MLPs do). Unit holders receive distributions, not dividends (just like MLPs). REIT distributions fall into three categories:

- Ordinary income
- Return of capital
- Capital gains

Ordinary income is taxed at your ordinary income tax rate; up to 37%. Return of capital reduces your cost basis (just as it does with MLPs). Capital gains are taxed at either short-term or long-term capital gains rates.

The percentage of distributions from these three sources varies by REIT. In general, ordinary income tends to be the majority of the distribution. Expect around 70% of distributions as ordinary income, 15% as a return of capital, and 15% as capital gains.

REITs are best suited for retirement accounts because the majority of their payments are taxed as ordinary income. Retirement accounts remove this negative and make REITs very tax advantageous.

This doesn't mean you should never own a REIT in a taxable account. A good investment is a good investment, regardless of tax issues. If you have the choice, REITs should definitely be placed in a retirement account such as an IRA or 401k.

Business Development Companies (BDCs)

Much like REITs, business development companies must pay out 90%+ of their income as distributions. Additionally, business development companies must derive 90% of their gross income from interest, dividends, or capital gains on securities.

BDCs pay their distributions as a mix of:

- Ordinary income & non-qualified dividends
- Qualified dividends
- Return of capital
- Capital gains

Just as with MLPs, returns of capital reduce your tax basis. Qualified dividends and long-term capital gains are taxed at lower rates, while ordinary income and non-qualified dividends are taxed at your personal income tax bracket rate.

Unfortunately, 70% to 80% of BDC income is typically derived from ordinary income. Because of this, they make excellent vehicles for tax-advantaged retirement accounts such as an IRA or 401k.

Please email us at support@suredividend.com with any questions you have on taxes regarding retirement accounts, MLPs, REITs, and BDCs. Frequently asked questions will be added to this tax guide.

As a newsletter provider, we can't provide specific personal investment advice, only general information.

Glossary of Common Terms & Acronyms

Adjusted Funds From Operations (AFFO): A term used to describe Funds From Operations (FFO), plus non-recurring items that do not impact the long-term fundamentals of the business. See FFO in this glossary for more.

Cash Available for Distribution (CAD): This term is also referred to as funds available for distribution (FAD). It is the cash available to be distributed to unitholders. It is most commonly seen with REITs. CAD is calculated by subtracting recurring capital expenditures from funds from operations.

Distributable Cash Flow (DCF): A non-GAAP (Generally Accepted Accounting Principles) financial metric frequently utilized by Master Limited Partnerships as an alternative to earnings-per-share. Expresses cash available for unitholder distributions, after payments to the General Partner. Calculated by adding non-cash items, such as depreciation and one-time expenses, to net income. Viewed as a better gauge of financial health than earnings-per-share, as MLPs operate asset-heavy business models with significant depreciation expenses.

Dividend Yield: The annual dividend returns from an investment, expressed as a percentage. The dividend yield is calculated from the annual dividend per share, divided by the stock price per share. MLPs and REITs pay distributions, not dividends. **Distribution yield** is used for them instead of dividend yield, though some companies (notably REITs) call it a dividend for ease of understanding by the public.

Dividend Payout Ratio: The percentage of earnings paid to shareholders as a dividend. The payout ratio is calculated from the annual dividend per share, divided by annual earnings-per-share. For MLPs and REITs, this is typically expressed as the distribution coverage ratio.

EBITDA: Earnings before interest, taxes, depreciation, and amortization. Used by companies with high levels of depreciation and interest costs, such as MLPs, to indicate the financial health of a business. A similar metric to operating cash flow. Frequently used as part of leverage ratios such as debt-to-EBITDA.

Funds From Operations (FFO): A non-GAAP financial metric frequently utilized by Real Estate Investment Trusts, as an alternative to earnings-per-share. FFO is calculated by adding depreciation and amortization expenses to net income, minus any gains on asset sales. REITs view FFO as a more accurate gauge of financial health since earnings-per-share are heavily impacted by depreciation and amortization expenses.

GAAP: Generally accepted accounting principles. These are legally required, standardized accounting rules and procedures used when preparing financial statements.

If you read a term in *The Sure Retirement Newsletter* not on this list with which you are unfamiliar, please email support@surediend.com. We will explain the term and add it to the glossary in next month's edition.

Disclaimer

Nothing presented herein is, or is intended to constitute, specific investment advice. Nothing in this newsletter should be construed as a recommendation to follow any investment strategy or allocation. Any forward-looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While Sure Dividend has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. No guarantee of investment performance is being provided and no inference to the contrary should be made. There is a risk of loss from an investment in securities. Past performance is not a guarantee of future performance.