



Sure Retirement

HIGH-YIELD, HIGH-QUALITY SECURITIES

May 2024 Edition

By Ben Reynolds, Nate Parsh & Aristofanis Papadatos

Edited by Brad Beams

Published on May 12th, 2024

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Opening Thoughts - Sell Rule Update -

Selling is a crucial aspect of investing that significantly impacts returns. Selling is more than just exiting an investment. It's a strategic decision that should not be taken lightly.

There's a tradeoff between selling too quickly and too slowly. Selling too quickly can result in higher frictional costs, such as bid/ask spreads, brokerage fees, and taxes. On the other hand, selling too slowly can lead to losses due to a declining business.

Finding the perfect timing for selling is challenging, but long-term investors focused on dividends and dividend growth can simplify the process by adopting a single rule.

The only sell rule long-term dividend growth investors need is: **Sell when a stock breaks its dividend growth streak.**

This one rule encapsulates why we ultimately invest – for rising passive income. If a stock reduces its dividend, that's a clear sign of decline. And if a stock cannot *increase* its dividend, that's also cause for concern. A dividend that isn't growing signals that management is not confident earnings-per-share will continue to grow, which means the business is likely in some sort of decline (either temporary or permanent).

As of this edition of the *Sure Retirement Newsletter*, **we are simplifying and updating our sell rule to sell when a stock breaks its dividend growth streak.** This rule means selling if dividends are flat year-over-year, and of course, selling in the event of a dividend reduction.

For comparison, our previous sell rules are below:

***Sell Rule #1, Dividend & Dividend Risk-Based Sell Rules:** Any past recommendation that has an "F" Dividend Risk Score is reviewed to verify its dividend safety. Securities with a poor risk-to-return profile that have not yet reduced their dividends may be sold preemptively.*

Additionally, securities that have reduced or eliminated their dividends will be reviewed. If the security is not significantly undervalued, we will issue a sell recommendation on it.

***Sell Rule #2 | Valuation-Based Sell Rule:** Sell past recommendations with expected total returns lower than 3%. Prior to the July 2022 edition of the *Sure Retirement Newsletter*, our valuation-based sell rule was based on relative returns of a recommendation as compared to the S&P 500 and the 20-year T-Bond.*

The new sell rule has the advantage of paying attention to what *actually matters* – dividend payments – while ignoring other noise.

It doesn't react too quickly by selling when dividends are still growing, even if there's temporary trouble with the stock price or business. And it doesn't react too slowly and hold businesses that are clearly signaling stagnation or decline with flat or falling dividend payments.

With this sell rule update, we will be issuing final sells on several past recommendations in the coming months. We will issue 3 sell recommendations per month, until all past recommendations are "caught up" with this new sell rule.

Please see the following section for this month's sell recommendations. And see [this month's Closing Thoughts](#) for a discussion on the end of two 50+ year dividend streaks.

Sell Recommendations

3M (MMM)

3M (MMM) [completed the spinoff](#) of Solventum (SOLV) on April 1st, 2024. We were concerned that 3M would use the spinoff as an excuse to reduce its dividend.

And sadly, the company did just that. 3M announced in its [Q1 2024 earnings release](#) that it would be “resetting” its dividend to ~40% of adjusted free cash flows. Based on a free cash flow conversion rate of ~60% and adjusted earnings-per-share guidance for fiscal 2024, this comes to an annual dividend of \$4.23. The company’s spinoff (SOLV) has not yet announced a dividend policy, and 3M’s pre-spinoff annual dividend per share was \$6.04. 3M will officially announce its next dividend this month, but the company has already announced the dividend will be lower, ending a *60+ year dividend streak*.

As a result, we are issuing our **final sell recommendation on 3M**, valid the next market day. We first recommended 3M in the March 2022 edition of the *Sure Retirement Newsletter*. Our investment in 3M generated total returns¹ of -8.7% since our initial recommendation. For investors looking to replace 3M, we recommend [United Parcel Service \(UPS\)](#) from this month’s Top 10, as it is in the same industry (Industrials).

Leggett & Platt (LEG)

We first recommended Leggett & Platt (LEG) in the [November 2018 edition](#) of the *Sure Dividend Newsletter*. Like 3M above, Leggett & Platt was a Dividend King thanks to its 52-year streak of consecutive dividend increases. That streak came to an end recently when the company’s management announced in their [Q1 2024 earnings release](#) that they would be “*reducing the dividend to free up capital to accelerate the deleveraging of our balance sheet and solidify our long-held financial strength.*” The company is reducing its quarterly dividend from \$0.46 to \$0.05, a massive reduction.

As a result, we are issuing our **final sell recommendation on Leggett & Platt**, valid the next market day. Our investment in Leggett & Platt generated dismal total returns of -54.5%. The company’s earnings-per-share peaked in 2021 at \$2.94 but deteriorated in the following years. Earnings-per-share did not cover the dividend in 2023, and expected fiscal 2024 earnings-per-share would not have covered the pre-reduction dividend either, so a cut signals that management believes the company’s decline is unlikely to be a short-term event. For investors looking to replace Leggett & Platt, we recommend any of [this month’s Top 10](#).

ALLETE (ALE)

We first recommended ALLETE (ALE) in the [April 2022 edition](#) of the *Sure Retirement Newsletter*. Unlike MMM and LEG, our ALLETE sale is due to a favorable circumstance. The [company announced](#) on May 6th, 2024, that it entered into an agreement to be acquired by a partnership led by Canada Pension Plan Investment Board and Global Infrastructure Partners.

ALLETE will be acquired for \$67.00 per share. The deal is expected to close in mid-2025. ALE stock is currently trading for a bit under \$63 at the time of this writing. ALLETE is no longer a dividend growth investment; it is now a merger arbitrage play. As a result, we are issuing our **final sell recommendation on ALLETE**, valid the next market day. Our ALE investment generated total returns of 7.8%. For investors looking replace ALLETE’s utilities sector exposure, we recommend [Portland General Electric \(POR\)](#) from this month’s Top 10.

¹ Return and price data for this page is as of morning 5/9/24.

The Sure Retirement Top 10 – May 2024

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. or Dist. Yield	Exp. Growth	Exp. Value Ret.	ETR
CVS Health (CVS)	B	38%	\$56	\$91	4.8%	6.0%	10.3%	19.8%
Portland General (POR)	B	65%	\$45	\$57	4.5%	5.0%	5.0%	13.7%
Verizon Communications (VZ)	B	58%	\$40	\$51	6.7%	2.5%	5.1%	12.5%
Norwood Financial (NWFL)	B	48%	\$25	\$28	4.8%	5.0%	2.3%	11.3%
Bar Harbor Bankshares (BHB)	B	44%	\$27	\$30	4.5%	5.0%	2.3%	11.2%
Interpublic Group (IPG)	B	46%	\$31	\$31	4.2%	7.0%	-0.1%	10.5%
Southside Bancshares (SBSI)	B	52%	\$28	\$33	5.1%	3.0%	3.3%	10.5%
United Parcel Service (UPS)	C	80%	\$146	\$127	4.5%	11.0%	-2.8%	11.5%
CubeSmart (CUBE)²	C	77%	\$42	\$40	4.8%	6.0%	-1.2%	9.1%
MPLX (MPLX)³	C	63%	\$42	\$38	8.2%	2.0%	-1.8%	7.6%

Notes: Data for the table above is from the 5/10/24 Sure Analysis Research Database spreadsheet and data over the last week. “Div.” stands for Dividend. “Dist.” stands for Distribution. “Exp. Growth” means expected annualized growth rate over the next five years. “Exp. Value Ret.” means expected returns from valuation changes. “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: Sure Dividend is long VZ. Nate Parsh is long CVS, VZ & UPS.

Landmark Bancorp (LARK), Black Hills (BKH), Community Trust Bancorp (CTBI), Eversource Energy (ES), Bristol-Myers Squibb (BMY), Universal Health Realty Income Trust (UHT), and Altria Group (MO) from last month’s Top 10 were replaced by CVS Health (CVS), Norwood Financial (NWFL), Interpublic Group of Companies (IPG), Southside Bancshares (SBSI), United Parcel Service (UPS), CubeSmart (CUBE), and MPLX (MPLX). The large number of changes were due to recent earnings releases.

As a reminder, securities that fall out of the top 10 are holds until we specifically make a sell recommendation.

The Top 10 has the following average characteristics:

	Top 10	S&P 500
Dividend Yield:	5.2%	1.4%
Growth Rate:	5.3%	5.5%
Valuation Expansion:	2.2%	-0.6%
Expected Annual Total Return⁴:	11.8%	6.2%

Note: Data for this newsletter is from 5/7/24 through 5/10/24.

² CUBE is a REIT and has different tax consequences. [Please see our tax guide for more.](#)

³ MPLX is an MLP and has different tax consequences. [Please see our tax guide for more.](#)

⁴ Expected annual total return for our Top 10 is calculated as the average of each individual security’s expected total return. Expected annual total return for the S&P 500 uses the average P/E ratio of the last 10 years for a fair value estimate.

CVS Health Corp. (CVS)

Overview & Current Events

CVS Health Corp. is an integrated healthcare services provider that operates a pharmaceutical services business along with one of the largest chain of pharmacies in the U.S. The company operates more than 9,600 retail locations, 1,100 medical clinics, and services more than 100 million plan members. CVS generates annual revenue of close to \$370 billion.

On December 5th, 2024, CVS raised its quarterly dividend 9.9% to \$0.665, extending the company's dividend growth streak to three consecutive years.

On May 1st, 2024, CVS reported first-quarter results for the period ending March 31st, 2024. Revenue grew 3.7% to \$88.4 million while adjusted earnings-per-share of \$1.31 compared unfavorably to \$2.20 in the prior year. Both results were well below estimates.

Much of the decline was the result of Tyson Foods (TSN) dropping CVS as its pharmacy benefit manager (PBM). This led to a 21% decrease in pharmacy claims in the PBM segment to 462.9 million. On the positive side, prescriptions filled improved 3.2% to 417.6 million, which led to a 3% improvement in revenue for the Pharmacy & Consumer Wellness (CVS Pharmacies) segment. Health Care Benefits grew 24.3% while total memberships were up 5.1% to 26.8 million.

CVS is now expected to earn at least \$7.00 of adjusted earnings-per-share in 2024, down from \$8.30 and \$8.50 previously. This would be a 20% decline from 2023.

Competitive Advantage & Recession Performance

The primary competitive advantage for CVS is that it has an entrenched position in the pharmaceutical retail industry. This is a highly regulated business, which makes it difficult for new competitors to enter the industry. CVS has an approximately 27% share of the retail pharmacy market share. Only Walgreens Boots Alliance (WBA) can match CVS's reach and pharmacy network.

CVS's earnings-per-share grew 33% for the 2007 to 2009 period as the company was not greatly impacted by the economic downturn of the period. The company also proved resilient during the worst of the COVID-19 pandemic as adjusted earnings-per-share improved 6% in 2020.

Growth Prospects, Valuation & Catalyst

Earnings-per-share have increased 7.6% annually over the last decade for CVS. We anticipate the growth rate will be 6% from our earnings-per-share base of \$7.00 for this year through 2029.

CVS paused its dividend growth as it digested the purchase of Aetna in 2018, but the company's distribution still has a compound annual growth rate of more than 9% since 2014. Shares yield 4.8% currently, which is close to an all-time high for the stock.

CVS trades at 8.0 times expected earnings estimates for the year, which is below our target P/E of 10.0. Reaching our target P/E could add 10.3% to annual returns over the next five years.

Therefore, CVS is expected to provide a total annual return of 19.8% through 2029, stemming from earnings growth of 6%, the starting yield of 4.8%, and the double-digit contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	3	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	10.3%
Most Recent Dividend Increase:	9.9%	5-Year CAGR Estimate:	19.8%
Estimated Fair Value:	\$91	Dividend Risk Score:	B
Stock Price:	\$56	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue (\$B)	139	153	178	185	195	257	269	292	322	358
Gross Profit	25,367	26,528	28,834	28,528	31,538	45,528	49,046	52,120	54,502	54,431
Gross Margin	18.2%	17.3%	16.2%	15.4%	16.2%	17.7%	18.3%	17.8%	16.9%	15.2%
D&A Exp.	1,931	2,092	2,475	2,479	2,718	4,371	4,441	4,486	4,224	4,366
Operating Profit	8,799	9,475	10,386	9,719	10,170	12,218	13,911	15,099	16,290	14,599
Op. Margin	6.3%	6.2%	5.8%	5.3%	5.2%	4.8%	5.2%	5.2%	5.1%	4.1%
Net Profit	4,644	5,237	5,317	6,622	(594)	6,634	7,179	8,001	4,311	8,344
Net Margin	3.3%	3.4%	3.0%	3.6%	-0.3%	2.6%	2.7%	2.7%	1.3%	2.3%
Free Cash Flow	6,001	6,172	7,917	6,089	6,828	10,391	13,428	15,745	13,450	10,395
Income Tax	3,033	3,386	3,317	1,637	2,002	2,366	2,569	2,548	1,509	2,805

Balance Sheet Metrics

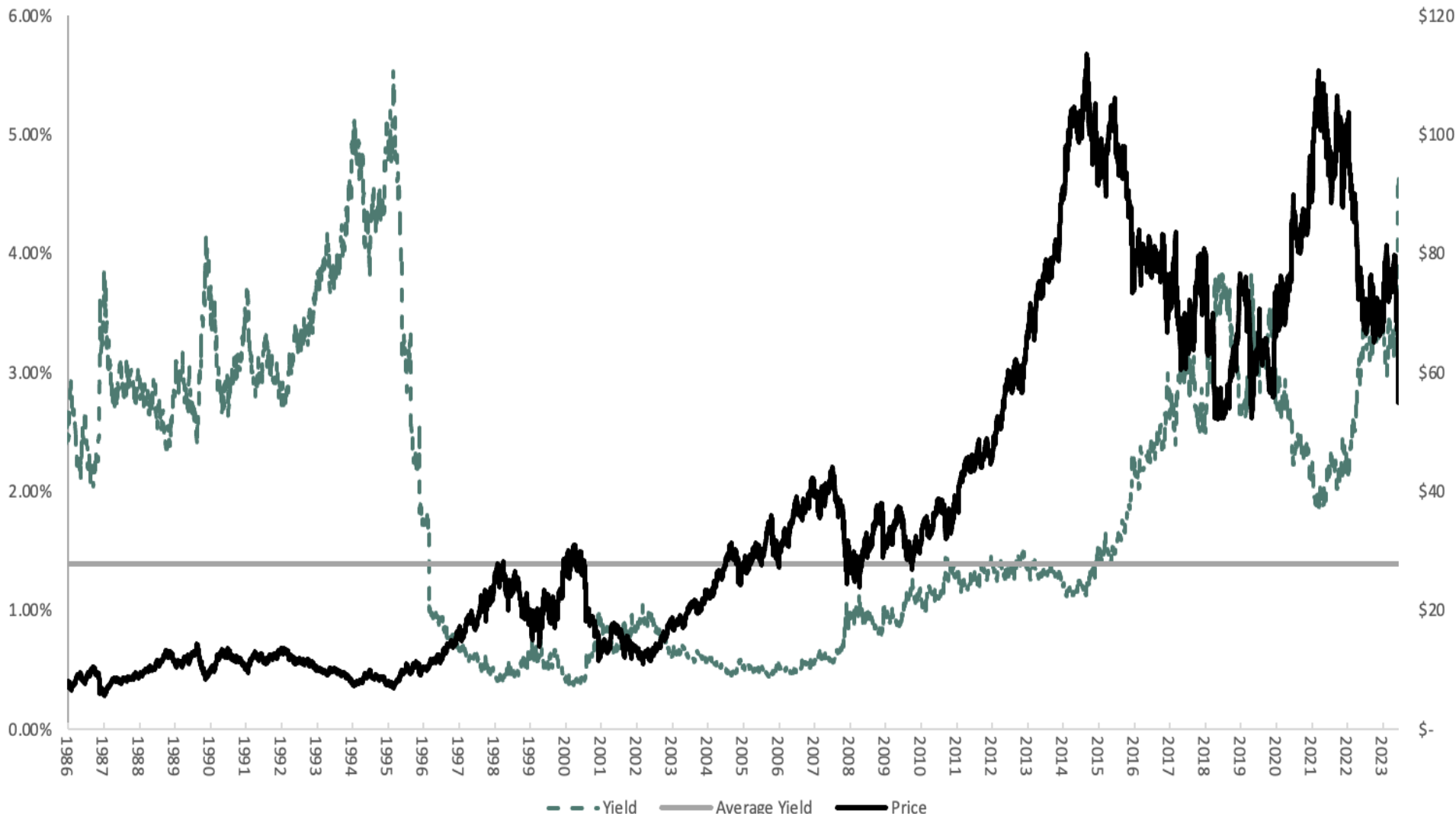
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	74	92	94	95	196	222	231	233	228	250
Cash & Equivalents	2,481	2,459	3,371	1,696	4,059	5,683	7,854	9,408	12,945	8,196
Acc. Receivable	9,687	11,888	12,164	7,895	6,497	6,717	7,101	7,932	8,983	11,908
Inventories	11,930	14,001	14,760	15,296	16,450	17,516	18,496	17,760	19,090	18,025
Goodwill & Int. (\$B)	38	52	52	52	115	113	111	108	103	121
Total Liabilities (\$B)	36	55	58	57	138	158	161	158	157	173
Accounts Payable	6,547	7,490	7,946	8,863	8,925	10,492	11,138	12,544	14,838	14,897
Long-Term Debt	12,890	27,464	27,531	27,002	73,429	68,480	64,647	56,176	52,254	61,610
Total Equity	37,958	37,196	36,830	37,691	58,225	63,864	69,389	75,075	71,469	76,461
LTD/E Ratio	0.34	0.74	0.75	0.72	1.26	1.07	0.93	0.75	0.73	0.81

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	6.4%	6.3%	5.7%	7.0%	-0.4%	3.2%	3.2%	3.5%	1.9%	3.5%
Return on Equity	12.2%	13.9%	14.4%	17.8%	-1.2%	10.8%	10.7%	11.0%	5.9%	11.2%
ROIC	9.1%	9.1%	8.2%	10.3%	-0.6%	5.0%	5.4%	6.0%	3.4%	6.4%
Shares Out.	1140	1101	1061	1014	1126	1301	1311	1322	1319	1290
Revenue/Share	119.22	136.14	164.55	180.46	186.38	196.76	204.49	219.80	243.74	277.35
FCF/Share	5.13	5.48	7.34	5.95	6.54	7.96	10.22	11.85	10.17	8.06

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

CVS Health Corp (CVS) Dividend Yield History



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Portland General Electric Co. (POR)

Overview & Current Events

Portland General Electric (POR) is an electric utility company based in Portland, Oregon. The company provides electricity to more than 930,000 customers in 51 cities throughout the state of Oregon. Portland General owns or contracts more than 3.3 gigawatts of energy generation between gas, coal, wind, solar, and hydro. The company produces revenue of close to \$3 billion annually and is currently valued at \$4.6 billion.

On April 19th, 2024, Portland General Electric announced a 5.3% increase in the quarterly dividend to \$0.50 per share.

Portland General reported first-quarter 2024 results on April 26th, 2024. The company reported net income of \$109 million for the first quarter, equal to \$1.08 per diluted share on a GAAP basis, compared to \$0.80 in Q1 2023. Adjusted earnings-per-share (EPS) for the quarter amounted to \$1.21. Retail energy deliveries in Q1 2024 decreased 0.8% compared to the same prior year period, driven by declines in residential, commercial, and direct access.

Leadership reaffirmed its 2024 full year guidance for adjusted EPS of \$3.08 at the midpoint based on a series of assumptions, most notably a 2.5% increase in annual energy deliveries.

Competitive Advantages & Recession Performance

Portland General's customer base is diversified, with large shares for each of residential, commercial, and industrial. This customer diversification offers some protection. Aside from that, the company does not have a significant competitive advantage against its peers but does have an entrenched position in Oregon and serves approximately half of the residential population of the state.

The company's EPS decreased almost 44% from 2007 to 2009 showing that it is not immune to the impact of a recession. Portland General did rebound quickly as the company established a new high for EPS in 2010. Earnings-per-share grew more than 13% in 2020 even as the company had a higher average share count.

Growth Prospects, Valuation & Catalyst

Management has provided aggressive guidance, with the expectation that the company can grow EPS at a rate of 5% to 7% over the long-term. For context, Portland General's EPS have a compound annual growth rate of 3.9% over the last decade. We project 5.0% annual earnings growth through 2029.

Portland General has a solid dividend growth track record, with the company increasing its dividend for 18 consecutive years. The dividend is expected to grow at a rate of 5% to 7% long-term.

Shares are trading at 14.5 times our expected earnings-per-share of \$3.08 for 2024, compared to our target P/E of 18.5, implying a 5.0% tailwind to annual returns. We project annual returns of 13.7% through 2029 based on 5.0% earnings growth, the starting yield of 4.5%, and a mid-single-digit tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	5.0%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	13.7%
Estimated Fair Value:	\$57	Dividend Risk Score:	B
Stock Price:	\$45	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1,900	1,898	1,923	2,009	1,991	2,123	2,145	2,396	2,647	2,923
Gross Profit	1,187	1,237	1,306	1,417	1,420	1,509	1,437	1,574	1,659	1,733
Gross Margin	62.5%	65.2%	67.9%	70.5%	71.3%	71.1%	67.0%	65.7%	62.7%	59.3%
SG&A Exp.	484	507	526	569	563	613	576	646	688	341
D&A Exp.	301	305	321	345	382	409	454	404	417	458
Operating Profit	293	309	340	380	346	353	269	378	397	396
Op. Margin	15.4%	16.3%	17.7%	18.9%	17.4%	16.6%	12.5%	15.8%	15.0%	13.5%
Net Profit	175	172	193	187	212	214	155	244	233	228
Net Margin	9.2%	9.1%	10.0%	9.3%	10.6%	10.1%	7.2%	10.2%	8.8%	7.8%
Free Cash Flow	-487	-78	-22	83	35	-60	-217	-104	-92	-938
Income Taxes	61	45	50	86	17	27	0	23	39	45

Balance Sheet Metrics

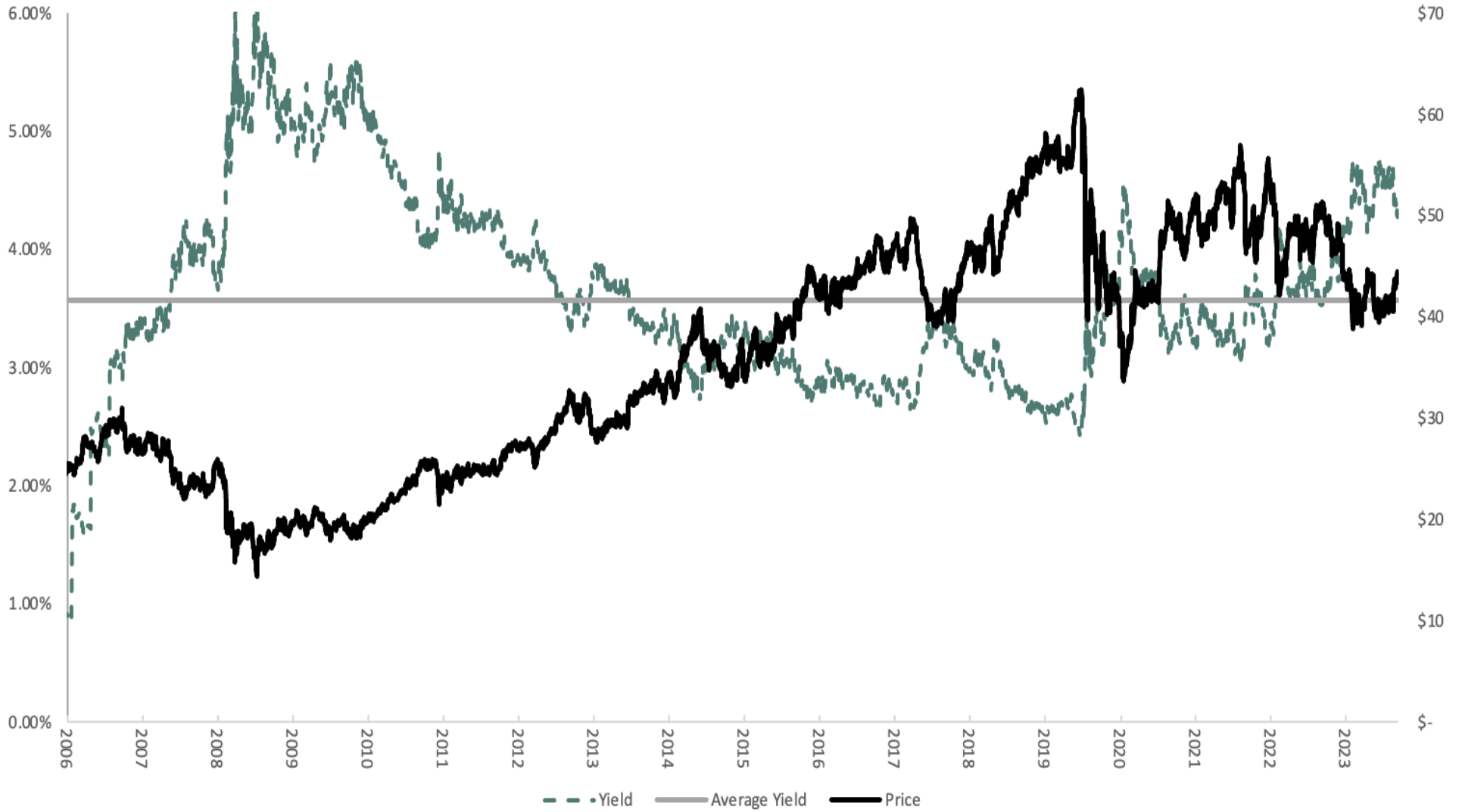
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	7,042	7,210	7,527	7,838	8,110	8,394	9,069	9,494	10,459	11,210
Cash & Equivalents	127	4	6	39	119	30	257	52	165	5
Acct Receivables	149	158	155	168	193	253	271	329	398	414
Inventories	82	83	82	78	84	96	72	78	95	113
Total Liabilities	5,131	4,952	5,183	5,422	5,604	5,803	6,456	6,787	7,680	7,889
Accounts Payable	156	98	129	132	168	165	153	244	457	347
Long-Term Debt	2,501	2,199	2,350	2,426	2,478	2,597	3,196	3,285	3,646	4,131
Total Equity	1,911	2,258	2,344	2,416	2,506	2,591	2,613	2,707	2,779	3,319
LTD/E Ratio	1.31	0.97	1.00	1.00	0.99	1.00	1.22	1.21	1.31	1.25

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	2.7%	2.4%	2.6%	2.4%	2.7%	2.6%	1.8%	2.6%	2.3%	2.1%
Return on Equity	9.4%	8.3%	8.4%	7.9%	8.6%	8.4%	6.0%	9.2%	8.5%	7.5%
ROIC	4.3%	3.9%	4.2%	3.9%	4.3%	4.2%	2.8%	4.1%	3.8%	3.3%
Shares Out.	78.2	88.8	89.0	89.1	89.3	89.6	89.6	75.6	89.6	98.0
Revenue/Share	23.60	22.50	21.59	22.53	22.28	23.71	23.93	26.73	29.53	29.84
FCF/Share	-6.05	-0.92	-0.25	0.93	0.39	-0.67	-2.42	-1.16	-1.03	-9.58

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

Portland General Electric Co (POR) Dividend Yield History



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Verizon Communications Inc. (VZ)

Overview & Current Events

Verizon Communications is one of the largest wireless carriers in the country. Verizon trades with a market cap of \$168 billion and generates \$134 billion in annual revenue.

On April 22nd, 2024, Verizon reported first quarter results for the period ending March 31st, 2024. For the quarter, revenue improved 0.3% to \$33 billion, but this was \$230 million below estimates. Adjusted earnings-per-share of \$1.15 compared unfavorably to \$1.20 in the prior year, but this was \$0.03 more than expected.

For the quarter, Verizon had postpaid phone net losses of 68K, which were fewer than the net losses of 127K that the company had in the same quarter a year ago. Retail postpaid net additions totaled 253K. Wireless revenue increased 3.3% to \$19.5 billion while the Consumer segment increased 0.8% to \$25.1 billion. Broadband totaled 389K net new customers during the period, the seventh consecutive quarter of at least 300K net adds. This included 151K fixed wireless net additions, which was a 10.2% increase from the prior year. This was the best quarterly result to date. Fios (fiber) additions totaled 53K.

Wireless retail postpaid phone churn rate remains low at 0.89%. Business revenue decreased 1.6% to \$7.4 billion as gains in wireless service were once again more than offset by weakness for wireline and wireless equipment. Free cash flow grew 17.4% to \$2.7 billion.

Verizon reaffirmed guidance for 2024 as well. The company still expects wireless service revenue to grow 2% to 3.5% and adjusted earnings-per-share in a range of \$4.50 to \$4.70.

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 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 continues to roll out 5G service, keeping it in a strong competitive position.

During the Great Recession, Verizon posted earnings-per-share of \$2.54, \$2.40, \$2.21, \$2.15, and \$2.32 in the 2008 through 2012 stretch. Meanwhile, the dividend continued increasing. Verizon remained highly profitable in 2020 and raised its dividend, even during the COVID-19 pandemic.

Growth Prospects, Valuation & Catalyst

Verizon grew its earnings-per-share by an annual compound growth rate of 3.9% during the 2014 through 2023 period. Moving forward, we are projecting earnings growth of 2.5% over the next five years. This growth estimate is below the company's historical average due in part to the company's lackluster performance over the last few years (earnings-per-share peaked in 2021).

We expect Verizon to generate adjusted earnings-per-share of \$4.60 for 2024. Based on this, the stock is presently trading at a price-to-earnings ratio of 8.7. Our fair value estimate price-to-earnings is 11.0. Multiple expansion could add 5.1% annually to returns over the next 5 years. When combined with the 2.5% expected growth rate and the 6.7% yield, this implies a 12.5% potential total annual return over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	19	5-Year Growth Estimate:	2.5%
Dividend Yield:	6.7%	5-Year Valuation Return Estimate:	5.1%
Most Recent Dividend Increase:	1.9%	5-Year CAGR Estimate:	12.5%
Estimated Fair Value:	\$51	Dividend Risk Score:	B
Stock Price:	\$40	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue (\$B)	127.08	131.62	125.98	126.03	130.86	131.87	128.29	133.6	136.8	134.0
Gross Profit	77,148	79,063	73,279	72,971	75,355	77,142	77,091	77,312	77,702	79,087
Gross Margin	60.7%	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%	57.9%	56.8%	59.0%
SG&A Exp.	41,016	29,986	27,095	26,818	31,083	29,896	31,573	28,658	30,136	32,745
D&A Exp.	16,533	16,017	15,928	16,954	17,403	16,682	16,720	16,206	17,099	17,624
Op. Profit	19,599	33,060	30,256	29,199	26,869	30,564	28,798	32,448	30,467	28,718
Op. Margin	15.4%	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%	24.3%	22.3%	21.4%
Net Profit	9,625	17,879	13,127	30,101	15,528	19,265	17,801	22,065	21,256	11,614
Net Margin	7.6%	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%	16.5%	15.5%	8.7%
Free Cash Flow	13,086	11,310	4,096	6,488	16,252	16,909	21,450	-28343	10,401	12,912
Income Tax	3,314	9,865	7,378	(9,956)	3,584	2,945	5,619	6,802	6,523	4,892

Balance Sheet Metrics

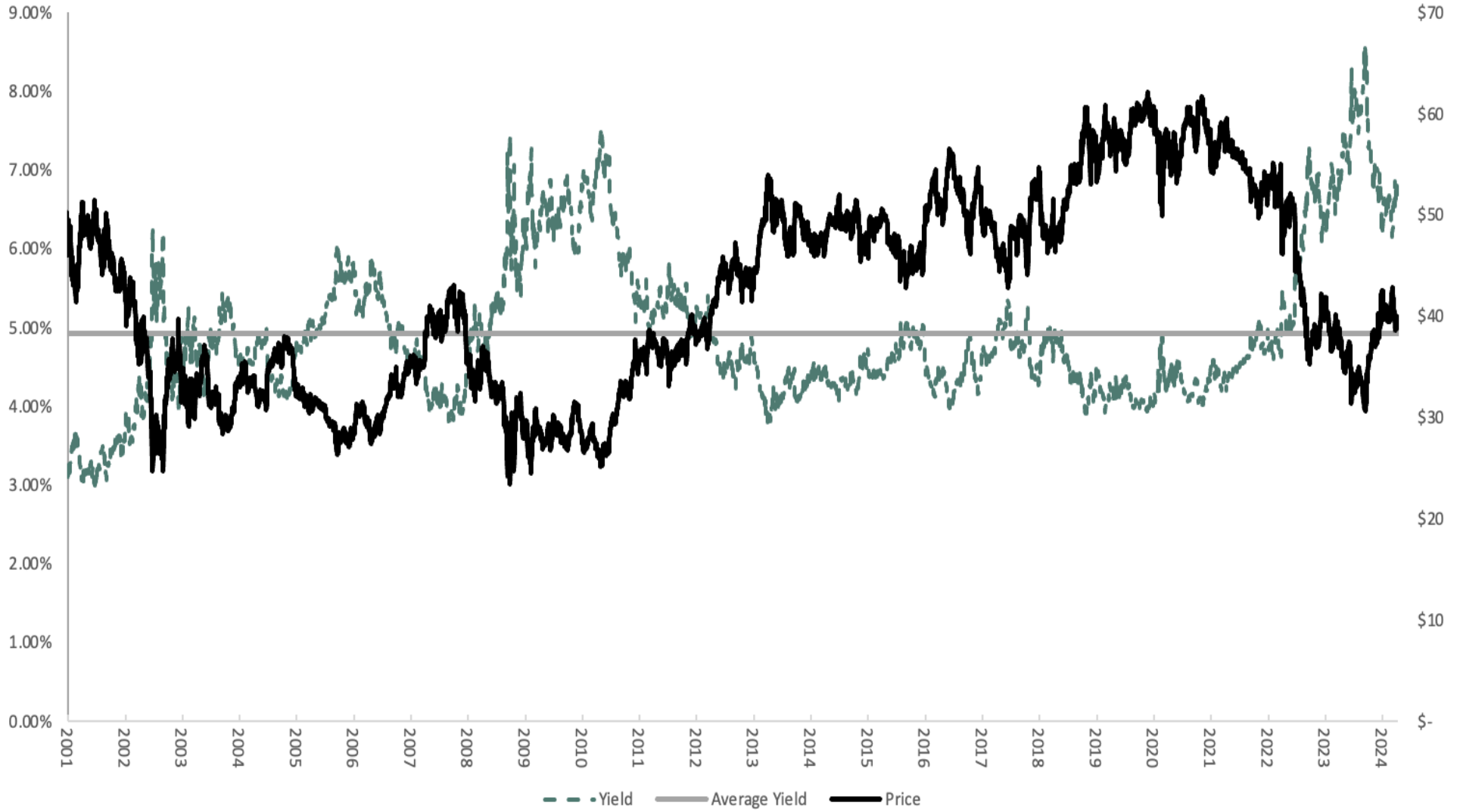
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets (\$B)	232.62	244.18	244.18	257.14	264.83	291.73	316.48	366.6	379.7	380.3
Cash & Equiv	10,598	4,470	2,880	2,079	2,745	2,594	22,171	2,921	2,605	2,065
Acc. Receivable	13,993	13,457	17,513	23,493	25,102	25,429	23,917	23,846	24,506	25,085
Inventories	1,153	1,252	1,202	1,034	1,336	1,422	1,796	3,055	2,388	2,057
Goodwill (\$B)	105.71	119.50	122.78	127.84	128.52	128.95	130.28	187.9	189.9	189.6
Total Liab. (\$B)	218.94	226.33	220.15	212.46	210.12	228.89	247.21	283.3	287.2	286.5
Accts Payable	5,598	5,700	7,084	7,063	7,232	7,725	6,667	8,040	8,750	10,021
LT Debt (\$B)	113.27	109.73	108.08	117.10	113.06	111.49	129.06	150.9	150.6	150.7
Total Equity	12,298	16,428	22,524	43,096	53,145	61,395	67,842	81,790	91,144	92,430
LTD/E Ratio	9.21	6.68	4.80	2.72	2.13	1.82	1.90	1.84	1.65	1.63

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.8%	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%	5.7%	3.1%
Return on Equity	37.6%	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%	24.6%	12.7%
ROIC	6.1%	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%	8.9%	4.8%
Shares Out.	4155	4073	4077	4080	4050	4025	4141	4169	4207	4214
Revenue/Share	31.92	32.16	30.83	30.82	31.67	31.85	30.97	32.20	32.55	31.79
FCF/Share	3.29	2.76	1.00	1.59	3.93	4.08	5.18	(6.83)	2.47	3.06

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

Verizon Communications Inc. (VZ) Dividend Yield History



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Norwood Financial Corp. (NWFL)

Overview & Current Events

Norwood Financial Corp. is a bank holding company that operates through its subsidiary, Wayne Bank. It is an independent community bank with over 14 offices in Northeastern Pennsylvania and 16 offices in Delaware, Sullivan, Ontario, Otsego and Yates Counties, New York. The bank offers various personal and business credit services, trust and investment products, and real estate settlement services to the consumers, businesses, nonprofit organizations, and municipalities in each of the communities that it serves. Norwood Financial is a small-cap stock, with a market capitalization of \$204 million. On April 22nd, 2024, Norwood Financial released its financial results for the first quarter of 2024. Earnings-per-share decreased 22.5%, from \$0.71 to \$0.55, due to a \$1.38 million decrease in net interest income and a \$1.30 million increase in other expenses. The sharp decrease in net interest income resulted from the 16-year-high prevailing interest rates, which greatly increased the cost of deposits and thus they reduced the net interest margin from 2.83% in the prior year's quarter to 2.07%. The surge of deposit costs, which has resulted from the heating competition among banks for deposits, is a strong headwind for many banks, including Norwood Financial. Nevertheless, thanks to strong loan growth, we expect the bank to grow its earnings-per-share from \$2.07 in 2023 to about \$2.50 this year.

Competitive Advantage & Recession Performance

Norwood Financial has proved it is prudently and conservatively managed. Thanks to its disciplined management, it has proved resilient to recessions, such as the Great Recession and the pandemic. As a result, it has grown its dividend for 32 consecutive years. This is one of the longest dividend growth streaks in the financial sector. The stock is currently offering a 4.9% dividend. Given its healthy payout ratio of 48% and its defensive business model, its dividend has a wide margin of safety.

Moreover, Norwood Financial had the third largest share of FDIC-insured deposits in Wayne County with approximately 22.3% and the second largest share in Pike County with 18.1%. Furthermore, the bank operates a Wealth Management/Trust Department which provides estate planning, investment management, and financial planning to customers for which it is generally compensated based on a percentage of assets under management. This provides some diversification for the revenue streams of the bank. Overall, Norwood Financial is more resilient and reliable than a typical bank.

Growth Prospects, Valuation & Catalyst

Norwood Financial has grown its earnings-per-share at a 4.4% average annual rate over the last decade and at a 2.1% average annual rate over the last five years. We forecast earnings-per-share growth of 5.0% per year over the next five years, above the historical growth rate, as we expect the Fed to reduce interest rates in the upcoming years, thus the headwind from high deposit costs is likely to fade.

Norwood Financial is trading at a price-to-earnings ratio (P/E) of 9.7, which is lower than its average P/E of 14.1 over the last decade. Due to the small market cap of the stock, we assume a fair P/E ratio of 11.0, which implies valuation multiple expansion of 2.5% annually if our fair P/E is reached in five years. Also given 5.0% expected growth of earnings-per-share and a 4.9% dividend yield, the stock is expected to offer a total average annual return of 11.6% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	32	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.9%	5-Year Valuation Return Estimate:	2.5%
Most Recent Dividend Increase:	3.4%	5-Year CAGR Estimate:	11.6%
Estimated Fair Value:	\$28	Dividend Risk Score:	B
Stock Price:	\$24	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	30	29	34	42	44	45	58	74	78	70
SG&A Exp.	11	11	14	16	17	18	21	25	23	25
D&A Exp.	1	1	1	1	1	1	1	2	1.6	1.5
Net Profit	8	6	7	8	14	14	15	25	29	17
Net Margin	25.8%	20.2%	19.9%	19.6%	31.1%	31.3%	25.9%	33.8%	37.2%	24.3%
Free Cash Flow	10	10	11	14	16	17	13	28	28.6	28.4
Income Tax	3	2	2	7	3	3	3	6	7.2	4.4

Balance Sheet Metrics

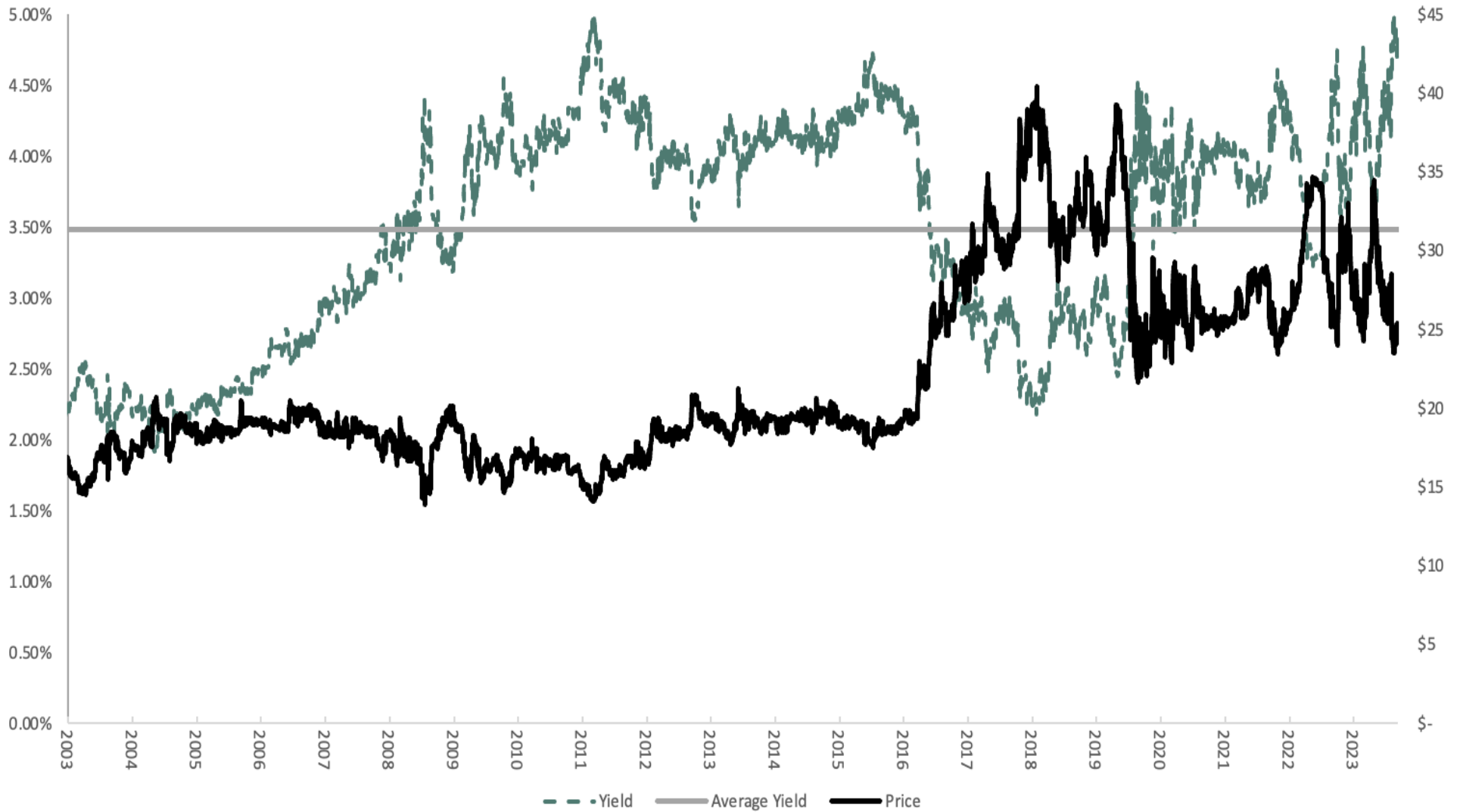
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	712	751	1,111	1,133	1,185	1,231	1,852	2,069	2,047	2,201
Cash & Equivalents	12	10	17	17	18	15	112	207	31.9	66
Goodwill & Int.	10	10	12	12	12	12	30	30	30	29.5
Total Liabilities	613	650	1,000	1,017	1,062	1,093	1,657	1,863	1,880	2,020
Long-Term Debt	22	61	32	54	68	88	42	30	82	144
Total Equity	99	101	111	116	122	137	195	205	167	181
LTD/E Ratio	0.22	0.60	0.29	0.47	0.56	0.64	0.22	0.15	0.49	0.80

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.1%	0.8%	0.7%	0.7%	1.2%	1.2%	1.0%	1.3%	1.4%	0.8%
Return on Equity	8.0%	5.9%	6.3%	7.2%	11.5%	10.9%	9.1%	12.5%	15.7%	9.6%
ROIC	6.1%	4.2%	4.4%	5.2%	7.6%	6.8%	6.5%	10.5%	12.1%	5.8%
Shares Out.	6	6	6	6	6	6	8	8	8	8
Revenue/Share	5.41	5.28	5.79	6.67	6.98	7.17	8.06	8.98	9.58	8.68
FCF/Share	1.88	1.84	1.86	2.30	2.61	2.66	1.80	3.41	3.50	3.52

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

Norwood Financial Corp (NWFL) Dividend Yield History



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Bar Harbor Bankshares (BHB)

Overview & Current Events

Bar Harbor Bankshares is a community bank which offers a range of deposit, loan, investment and trust management, and related banking products, as well as brokerage services provided through a third-party brokerage arrangement. Operating over 50 locations across Maine, New Hampshire, and Vermont; Bar Harbor Bank & Trust is headquartered in Bar Harbor, Maine; was founded in 1887, and has a \$406 million market cap.

On April 18th, 2024, Bar Harbor released its first quarter 2024 results for the period ending March 31st, 2024. For the quarter, the company reported revenue of \$36.6 million. Net income of \$10.1 million, or \$0.66 per diluted share, compared to \$13.0 million, or \$0.86 per diluted share, in the same quarter of 2023. This change is attributed to factors like rising asset yields and a stable net interest income despite a challenging economic environment.

The net interest margin decreased to 3.14% from 3.54% year-over-year, impacted by higher costs of funds even though the yield on loans increased. The bank continued to demonstrate strong credit quality, with the non-accruing loans to total loans ratio slightly increasing to 0.23% from 0.18% at the end of the previous quarter yet showing improvement from 0.26% year-over-year.

Competitive Advantages & Recession Performance

Bar Harbor is the only community bank headquartered in Northern New England, and has branches in Maine, New Hampshire, and Vermont. The company is well-positioned and has been able to create a strong loan pipeline and grow its loan portfolio while maintaining credit quality.

Bar Harbor performed well during COVID, with new earnings-per-share highs every year from 2020 through 2023. The company also performed very well during the Great Recession, with earnings-per-share highs in both 2008 and 2009.

With a payout ratio of 44% of expected fiscal 2024 earnings, Bar Harbor's dividend is well covered by earnings. Future dividend growth is very likely given the conservative payout ratio, current 21-year dividend increase streak, and strong recession performance.

Growth Prospects, Valuation & Catalyst

Bar Harbor has grown earnings by 6.8% per year over the past decade and 14.9% over the past five years. We expect earnings to increase by 5.0% per year for the next five years. In April 2024, the quarterly dividend increased by 7.1% from \$0.28 to \$0.30 per share.

During the past decade shares of Bar Harbor have traded with an average price-to-earnings ratio of about 13.5 times earnings and today, it stands at 9.9. We are using 11 times earnings as a fair value baseline, implying the potential for a valuation tailwind of 2.3% annually over the next 5 years.

The company's dividend yield is currently 4.5%. This yield combined with the aforementioned valuation multiple tailwind and 5.0% expected growth gives us our expected total return estimate of 11.2% annually over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	21	5-Year Growth Estimate:	5.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	2.3%
Most Recent Dividend Increase:	7.1%	5-Year CAGR Estimate:	11.2%
Estimated Fair Value:	\$30	Dividend Risk Score:	B
Stock Price:	\$27	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	51	54	58	118	119	119	142	138	149	154
SG&A Exp.	18	19	21	45	46	50	53	52	50	54
D&A Exp.	2	2	2	4	5	5	6	6	5	6
Net Profit	15	15	15	26	33	23	33	39	44	45
Net Margin	28.6%	28.2%	25.9%	22.0%	27.7%	19.0%	23.4%	28.5%	29.5%	29.2%
Free Cash Flow	14	18	12	37	33	21	14	59	55	41
Income Tax	6	6	6	17	8	4	8	9	11	12

Balance Sheet Metrics

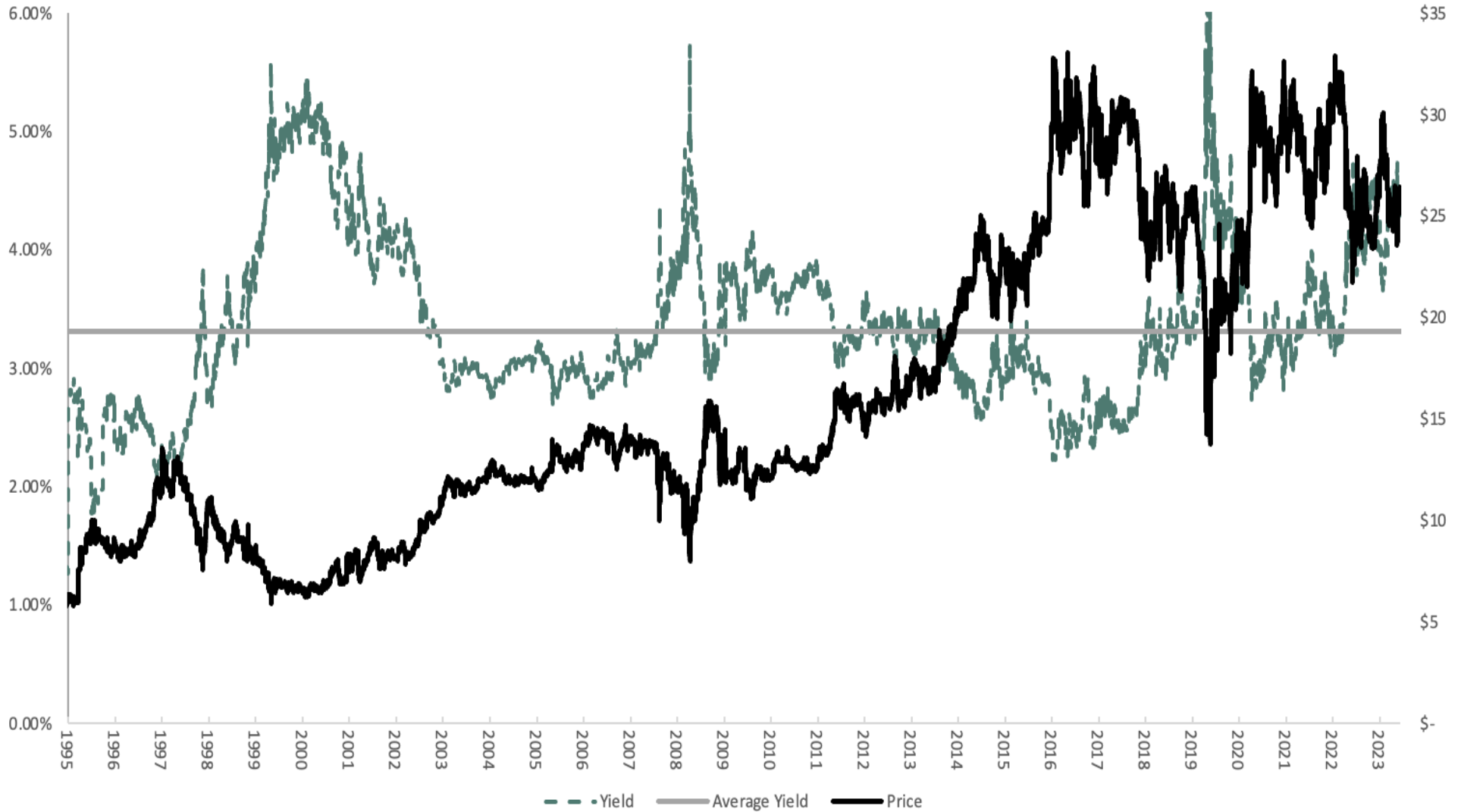
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,459	1,580	1,755	3,565	3,608	3,669	3,724	3,709	3,910	3,971
Cash & Equivalents	10	10	8	91	99	57	226	250	92	95
Goodwill & Int.	5	5	5	108	108	127	127	126	125	124
Total Liabilities	1,313	1,426	1,599	3,211	3,238	3,273	3,317	3,285	3,516	3,539
Long-Term Debt	427	454	537	830	724	531	336	179	394	332
Total Equity	146	154	157	355	371	396	407	424	393	432
LTD/E Ratio	2.92	2.94	3.42	2.34	1.95	1.34	0.83	0.42	1.00	0.77

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.0%	1.0%	0.9%	1.0%	0.9%	0.6%	0.9%	1.1%	1.1%	1.1%
Return on Equity	10.9%	10.1%	9.6%	10.2%	9.1%	5.9%	8.3%	9.5%	10.7%	10.9%
ROIC	2.7%	2.6%	2.3%	2.8%	2.9%	2.2%	4.0%	5.8%	6.3%	5.8%
Shares Out.	8.95	9.09	9.14	15.29	15.56	15.59	15.27	15.05	15.11	15.20
Revenue/Share	5.72	5.92	6.31	7.73	7.63	7.63	9.31	9.16	9.86	10.10
FCF/Share	1.51	2.03	1.37	2.43	2.12	1.34	0.91	3.91	3.65	2.69

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

Bar Harbor Bankshares Inc (BHB) Dividend Yield History



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Interpublic Group of Companies Inc. (IPG)

Overview & Current Events

The Interpublic Group of Companies provides advertising and marketing services worldwide. The company's operations are well diversified amongst consumer advertising, digital marketing, communications planning, media buying, and data management services. Interpublic was founded in 1902 and now generates close to \$11 billion in annual revenues.

On April 24th, 2024, Interpublic reported first-quarter results. Revenue grew 0.3% to \$2.18 billion, which was driven by 1.3% organic growth and a 0.1% tailwind from currency exchange rates. This was offset by net dispositions of 1.1%. Net income of \$110.4 million, or \$0.29 per share, compared unfavorably to net income of \$126 million, or \$0.33 per share, in the prior year. This decline was largely due to the higher cost of services and an increase in Selling, General & Administrative (SG&A) expenses. The company repurchased \$62.4 million worth of stock during the quarter.

We forecast that Interpublic can earn \$2.85 in 2024, nearly in-line with last year's result and very close to an all-time high

Competitive Advantages & Recession Performance

Interpublic is a diversified company, offering services through a variety of channels. The company is one of the largest advertising companies in the world. The pandemic impacted Interpublic's business as clients cut back on advertising budgets, but the company reached a new high for earnings-per-share in 2021 and 2023. The advertising landscape is changing as people consume media ads through different means. Interpublic has adapted to the new landscape through its digital business, which includes data analytics, mobile, and social media. The company has been an aggressive repurchaser of its own stock, retiring ~10% of its share count over the last decade.

Interpublic's business was impacted by the financial crisis. Earnings-per-share totals for the 2006 to 2010 period were -\$0.04, \$0.26, \$0.49, \$0.19, and \$0.43. Earnings-per-share initially grew in 2007 and 2008 before falling the very next year. In total, earnings-per-share fell 27% during the Great Recession. We would expect a similar decline in the next recession given the cyclicity of the business.

Growth Prospects, Valuation & Catalyst

Interpublic's earnings-per-share have a compound annual growth rate of 9.6% over the last decade. That growth rate has accelerated to almost 11% since 2019. That said, we believe the company will see 7% annual earnings growth through 2029 as we balance the quality of the firm, recent results, and share repurchases against a high starting earnings base and changing advertising environment.

The company is currently trading at 10.9 times our projected earnings-per-share estimate of \$2.85 for 2024. With a target price-to-earnings ratio of 11, multiple expansion could add 0.2% to annual returns through 2029.

Interpublic has increased its dividend for 13 consecutive years and offers an attractive yield of 4.3%.

In total, we project that Interpublic could produce annual returns of 10.9% through 2029, stemming from 7% earnings growth, a starting yield of 4.3% and a small contribution from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	13	5-Year Growth Estimate:	7.0%
Dividend Yield:	4.3%	5-Year Valuation Return Estimate:	0.2%
Most Recent Dividend Increase:	6.5%	5-Year CAGR Estimate:	10.9%
Estimated Fair Value:	\$31	Dividend Risk Score:	B
Stock Price:	\$31	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	7537	7614	9056	9048	9714	10221	9061	10240	10930	10890
Gross Profit	2717	2759	1235	1214	1378	1492	1352	1853	1845	1814
Gross Margin	36.0%	36.2%	13.6%	13.4%	14.2%	14.6%	14.9%	18.1%	16.9%	16.7%
SG&A Exp.	1928	1884	139	119	167	94	59	122	87	67
D&A Exp.	163	157	160	157	203	279	291	284	274	264
Operating Profit	788	875	936	938	1009	1120	1002	1447	1484	1483
Operating Margin	10.5%	11.5%	10.3%	10.4%	10.4%	11.0%	11.1%	14.1%	13.6%	13.6%
Net Profit	477	455	605	554	619	656	351	953	938	1098
Net Margin	6.3%	6.0%	6.7%	6.1%	6.4%	6.4%	3.9%	9.3%	8.6%	10.1%
Free Cash Flow	548	527	312	726	388	1331	1680	1880	431	375
Income Tax	217	283	197	271	199	205	8	252	318	291

Balance Sheet Metrics

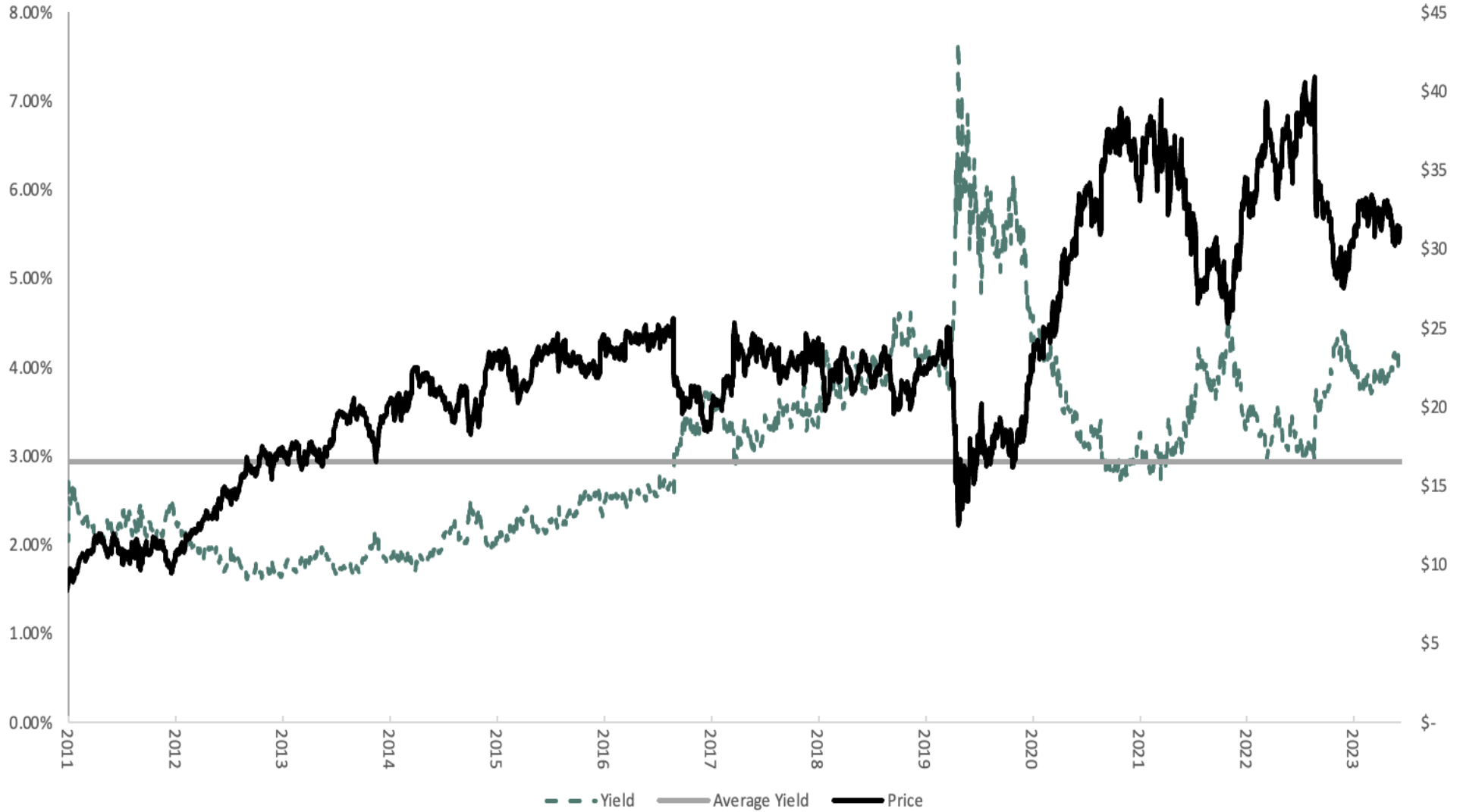
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	12737	12585	12485	12705	15620	17752	18040	19910	18840	19270
Cash & Equivalents	1661	1503	1098	791	673	1192	2509	3270	2545	2386
Accounts Receivable	4377	4361	4390	4585	5127	5209	4646	7525	7339	7998
Goodwill & Int. Ass.	3844	3757	3823	3961	5971	5909	5879	5756	5869	5824
Total Liabilities	10585	10583	10429	10458	13188	14926	15100	16300	15100	15220
Accounts Payable	6558	6689	6304	6420	6698	7205	7270	8960	8235	8355
Long-Term Debt	1722	1745	1690	1373	3734	3326	3466	2957	2916	3202
Shareholder's Equity	2116	1966	2017	2212	2393	2776	2895	3526	3648	3943
LTD/E Ratio	0.81	0.89	0.84	0.62	1.56	1.20	1.20	0.84	0.80	0.81

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	3.7%	3.6%	4.8%	4.4%	4.4%	3.9%	2.0%	5.0%	4.8%	5.8%
Return on Equity	22.0%	22.3%	30.4%	26.2%	26.9%	25.4%	12.4%	29.7%	26.2%	28.3%
ROIC	12.3%	11.9%	16.1%	15.1%	12.6%	10.7%	5.6%	14.6%	14.2%	15.8%
Shares Out.	425.4	415.7	408.0	397.3	389.0	391.2	393.2	398.4	395.1	385.9
Revenue/Share	17.72	18.32	22.20	22.77	24.97	26.13	23.04	25.70	27.66	28.22
FCF/Share	1.29	1.27	0.77	1.83	1.00	3.40	4.27	4.72	1.09	0.97

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

The Interpublic Group of Companies Inc (IPG) Dividend Yield History



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Southside Bancshares Inc. (SBSI)

Overview & Current Events

Southside Bancshares is a bank holding company for the Southside Bank based in Texas. The bank offers a range of financial services such as savings, money market, and checking accounts for individuals, commercial companies, municipal entities, and nonprofit organizations. Southside Bancshares' loan portfolio consists of residential, home equity, home improvement, auto, construction, and commercial loans. The bank also provides wealth management solutions. The company operates ~60 branches throughout the state of Texas, has a market capitalization of \$837 million, and generates annual revenue of \$271 million.

On February 1st, 2024, Southside Bancshares announced that it was raising its quarterly dividend by 2.9% to \$0.36, extending the company's dividend growth streak to 30 consecutive years.

On April 25th, 2024, Southside Bancshares reported first-quarter results. Revenue declined 3.5% to \$63.1 million while earnings-per-share of \$0.71 compared unfavorably to \$0.83 in the prior year.

Loans grew 10.2% to \$4.58 billion as gains in commercial real estate and family residential loans were offset by weakness in construction, municipal, commercial, and individual loans. Allowances for loan losses increased to \$43.6 million from \$36.3 million, but this represented just 0.95% of total loans. Total assets of \$8.35 billion compared to \$7.79 billion in the prior year. Net interest income declined slightly to \$53.3 million while the net interest margin of 2.72% compared to 2.86% last year.

Southside Bancshares is projected to earn \$2.75 in 2024.

Competitive Advantage & Recession Performance

Texas has a highly diversified banking industry, which limits Southside Bancshares' competitive advantages. One factor working in the bank's favor is that Texas is undergoing a population boom, particularly in the areas of Austin and Houston, where Southside Bancshares has its branches. This could lead to a larger pool of potential customers.

Southside Bancshares was one of the rare financial names to thrive during the 2007 to 2009 period. The bank saw earnings-per-share grow a total of 164% during this period even as assets only increased 38%. It is a testament to Southside Bancshares' business model that it was able to weather such a challenging period. Just as important, the dividend continued to grow.

Growth Prospects, Valuation & Catalyst

Southside Bancshares has increased earnings-per-share by 12.6% over the last decade, but that figure drops to 5.1% since 2019. We project earnings growth of 3% per year through 2029 given the high base for earnings-per-share balanced with slower growth over the medium-term.

Shares of the company currently yield 5.1%, well above the long-term average of 3.6%.

Southside trades at 10.2 times expected earnings estimates for the year, which is below our target price-to-earnings ratio of 12.0. Multiple expansion could add 3.3% to annual returns through 2029.

In total, we project that Southside Bancshares will offer a total annual return of 10.5% over the next five years. This stems from earnings growth of 3%, the starting yield of 5.1%, and multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	30	5-Year Growth Estimate:	3.0%
Dividend Yield:	5.1%	5-Year Valuation Return Estimate:	3.3%
Most Recent Dividend Increase:	2.9%	5-Year CAGR Estimate:	10.5%
Estimated Fair Value:	\$33	Dividend Risk Score:	B
Stock Price:	\$28	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	130	170	176	178	212	211	236	238	252	251
SG&A Exp.	71	74	71	70	81	84	87	92	88	93
D&A Exp.	3	9	9	10	14	12	12	11	11	11
Net Profit	21	44	49	54	74	75	82	113	105	87
Net Margin	16.0%	26.0%	28.1%	30.6%	35.0%	35.3%	34.8%	47.7%	41.7%	29.1%
Free Cash Flow	51	69	80	82	109	65	79	148	217	73
Income Tax	(2)	7	10	16	10	13	11	17	15	14

Balance Sheet Metrics

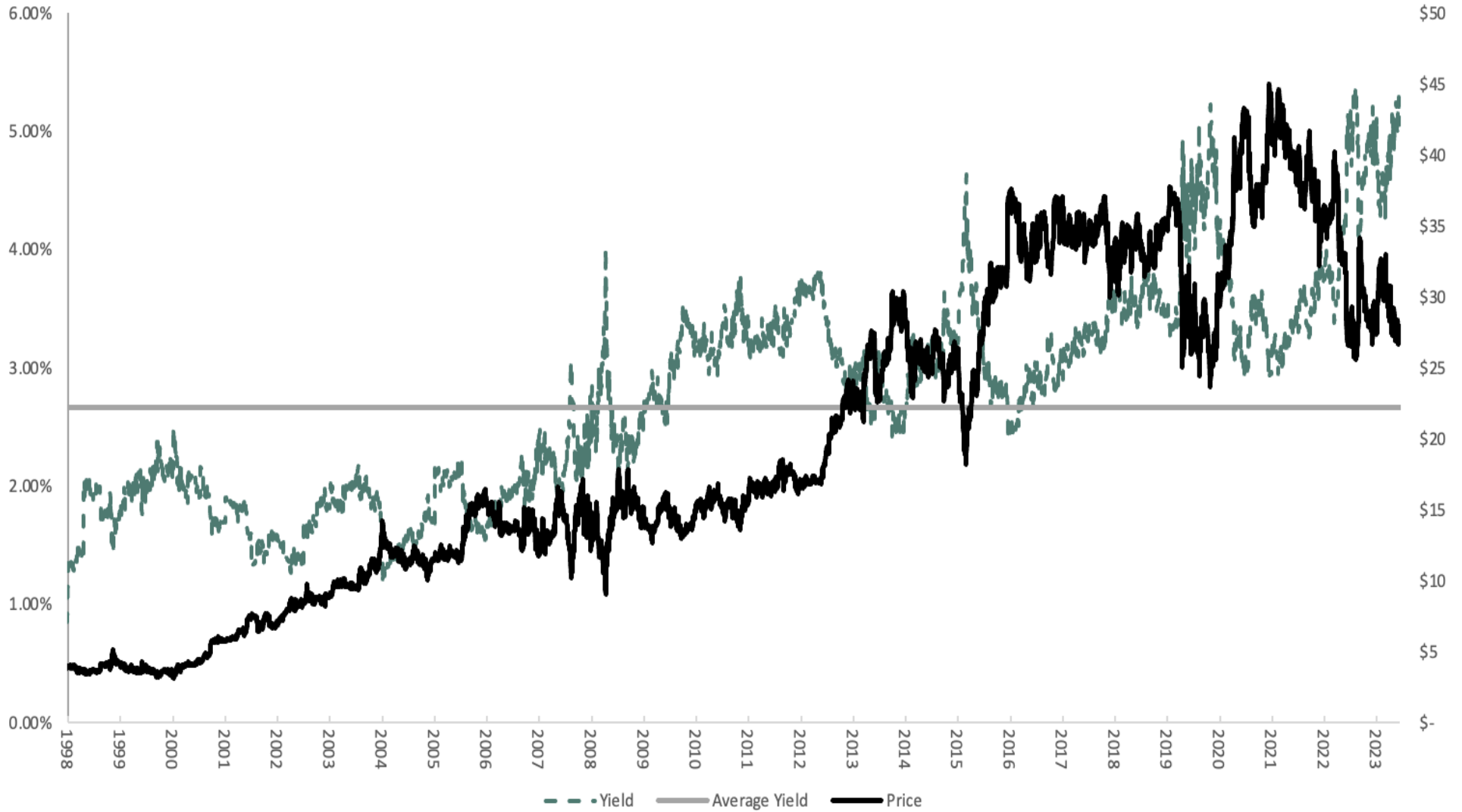
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	4,807	5,162	5,564	6,498	6,123	6,749	7,008	7,260	7,559	8,285
Cash & Equivalents	85	81	162	191	126	131	108	202	115	514
Acc. Receivable	22	23	25	28	27	28	39	39	49	50
Goodwill & Int.	100	98	96	224	219	214	211	208	206	204
Total Liabilities	4,382	4,718	5,045	5,744	5,392	5,944	6,133	6,347	6,813	7,512
Long-Term Debt	958	1,208	1,468	1,176	878	1,160	1,113	526	533	877
Total Equity	425	444	518	754	731	805	875	912	746	773
LTD/E Ratio	2.25	2.72	2.83	1.56	1.20	1.44	1.27	0.58	0.72	1.13

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	0.5%	0.9%	0.9%	0.9%	1.2%	1.2%	1.2%	1.6%	1.4%	1.1%
Return on Equity	6.1%	10.1%	10.3%	8.5%	10.0%	9.7%	9.8%	12.7%	12.7%	11.4%
ROIC	1.8%	2.9%	2.7%	2.8%	4.2%	4.2%	4.2%	6.6%	7.7%	5.9%
Shares Out.	27	29	30	35	34	34	32	33	32	30
Revenue/Share	6.00	6.19	6.45	5.91	6.03	6.23	7.09	7.27	7.81	8.16
FCF/Share	2.35	2.53	2.94	2.73	3.10	1.91	2.38	4.52	6.74	2.37

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

Southside Bancshares Inc (SBSI) Dividend Yield History



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United Parcel Service Inc. (UPS)

Overview & Current Events

United Parcel Service was founded in 1907 and has grown to become a top name in logistics and package delivery. The company offers transportation, distribution, ground freight, ocean freight, insurance, and financing. UPS's business has three reportable segments, including U.S. Domestic Package, International Package, and Supply Chain & Freight. The company has a market capitalization of \$125 billion.

UPS reported first-quarter results on April 23rd, 2024. For the quarter, revenue decreased 5.3% to \$21.7 billion. The U.S. Domestic segment, which made up 67% of sales, fell 5% while International declined 6.3% and Supply Chain was lower by 5.3%. Adjusted earnings-per-share of \$1.43 was down 35% year-over-year.

UPS reaffirmed its prior guidance, with the company expecting revenue of \$92 billion to \$94.5 billion for the year, along with a consolidated adjusted operating margin of 10% to 10.6%.

We expect the company to earn \$8.17 per share in 2024.

Competitive Advantage & Recession Performance

UPS is the largest logistic and packaging delivery company in the U.S. The company's largest competitors include FedEx Corp. (FDX), DHL Express, and the United States Postal Service. The long-term macro environment is beneficial for the whole industry, thanks to the megatrend of online shopping. None of the big players have an interest in a price war, so volumes could continue to rise even if the base pricing is increased over time.

UPS was significantly impacted during the last financial crisis as adjusted earnings-per-share declined almost 44% from 2007 to 2009. The company did post a new high in 2011 and growth occurred every year up until 2023. The company performed quite well during the COVID-19 pandemic as adjusted earnings-per-share improved more than 9% in 2020.

Growth Prospects, Valuation & Catalyst

UPS's earnings-per-share have a compound annual growth rate of 6.3% over the last decade, but that growth rate falls to 3.1% when looking at the 2019 to 2023 period. We estimate that UPS can grow earnings-per-share at an annual rate of 11% through 2029. The company is a leader in its industry and the earnings base is considerably lower than it has been in the last few years.

Shares of UPS have a current yield of 4.5%, which should be enticing to income orientated investors. The company has raised its dividend for 15 consecutive years, with an average growth rate of 9.2% since 2014. The most recent increase, however, was just 0.6%.

UPS is trading at 17.9 times our expected earnings-per-share of \$8.17 for 2024. Our target multiple is 15.5 times earnings, implying a headwind from multiple contraction. Valuation could be a 2.8% headwind to annual results over the next five years.

Therefore, total returns are expected to be 11.5% per year through 2029. This stems from 11% earnings growth and a 4.5% starting yield, offset by a low single-digit headwind from multiple compression.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	15	5-Year Growth Estimate:	11.0%
Dividend Yield:	4.5%	5-Year Valuation Return Estimate:	-2.8%
Most Recent Dividend Increase:	0.6%	5-Year CAGR Estimate:	11.5%
Estimated Fair Value:	\$127	Dividend Risk Score:	C
Stock Price:	\$146	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	58232	58363	61610	66585	71861	74094	84628	97287	100338	90958
Gross Profit	9506	12304	12307	12584	12489	13717	15284	20280	21009	17231
Gross Margin	16.3%	21.1%	20.0%	18.9%	17.4%	18.5%	18.1%	20.8%	20.9%	18.9%
D&A Exp.	1923	2084	2224	2282	2207	2360	2698	2953	3188	3366
Operating Profit	4968	7668	7688	7529	7024	7798	7684	12810	13094	9141
Op. Margin	8.5%	13.1%	12.5%	11.3%	9.8%	10.5%	9.1%	13.2%	13.0%	10.0%
Net Profit	3032	4844	3422	4905	4791	4440	1343	12890	11548	6708
Net Margin	5.2%	8.3%	5.6%	7.4%	6.7%	6.0%	1.6%	13.2%	11.5%	7.4%
Free Cash Flow	3398	5051	3508	-3748	6428	2259	5047	10813	9335	5080
Income Tax	1605	2498	1699	2232	1228	1212	501	3705	3277	1865

Balance Sheet Metrics

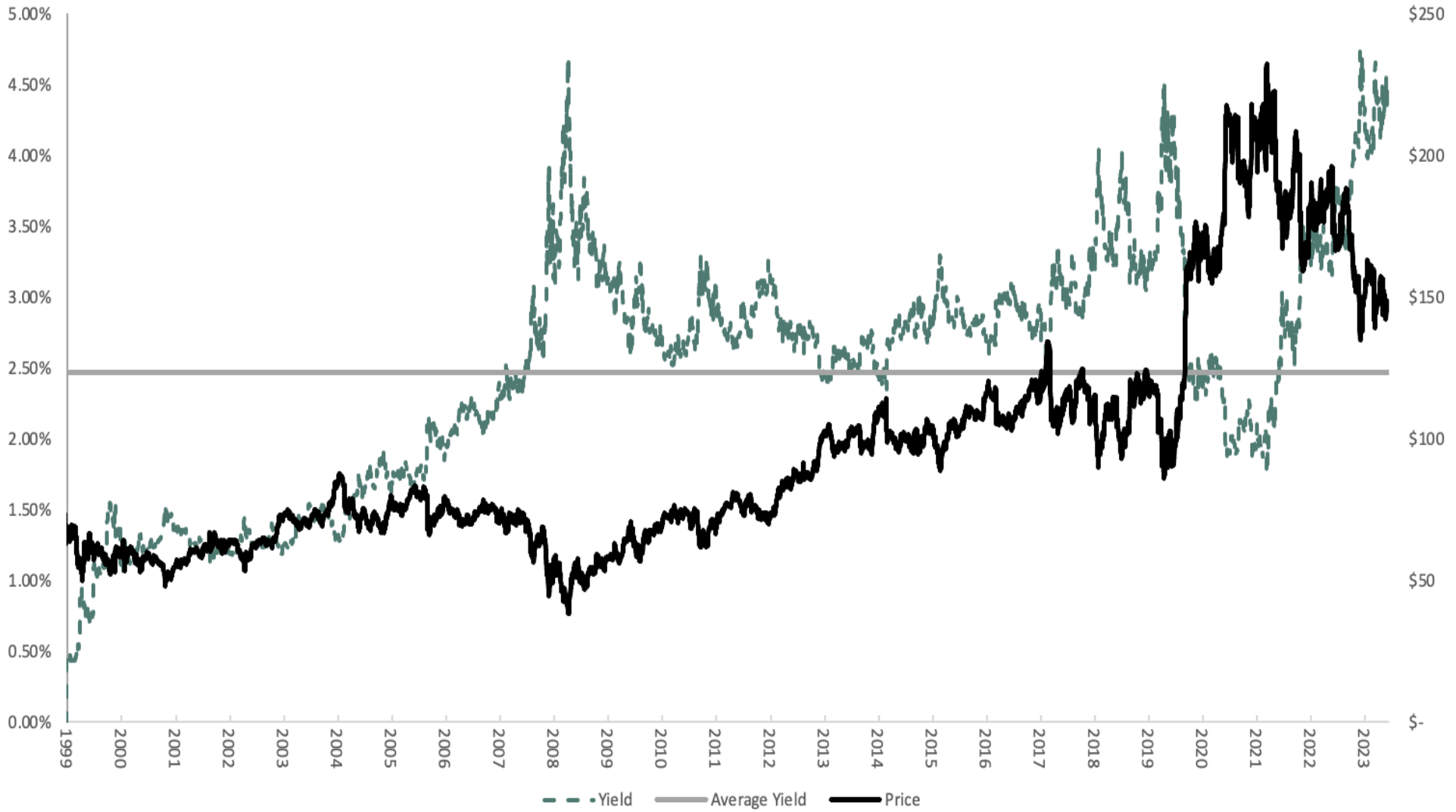
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	35440	38311	40377	45574	50016	57857	62408	69405	71124	70857
Cash & Equivalents	2291	2730	3476	3320	4225	5238	5910	10255	5602	3206
Acc. Receivable	6661	7134	7695	8773	8958	9552	10750	12541	12583	11216
Goodwill & Int.	3031	4968	5515	5836	5887	5980	5641	6178	7019	8177
Total Liabilities	33282	35820	39948	44550	46979	54574	61739	55136	51321	53543
Accounts Payable	2754	2587	3042	3934	5188	5555	6455	7523	7515	6340
Long-Term Debt	10779	14334	16075	24289	22202	24740	24312	21507	19662	22264
Total Equity	2141	2470	405	994	3021	3267	657	14253	19786	17306
LTD/E Ratio	5.0	5.8	39.7	24.4	7.3	7.6	37.0	1.5	1.0	1.3

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	8.5%	13.1%	8.7%	11.4%	10.0%	8.2%	2.2%	19.6%	16.4%	9.4%
Return on Equity	70%	208%	234%	675%	236%	141%	68%	173%	68%	36%
ROIC	20.0%	32.6%	20.5%	23.5%	19.0%	16.7%	5.1%	42.4%	30.7%	17.0%
Shares Out.	924	906	887	875	870	869	871	878	875	860
Revenue/Share	63.02	64.42	69.46	76.10	82.60	85.26	97.16	110.81	114.67	105.77
FCF/Share	3.68	5.58	3.95	-4.28	7.39	2.60	5.79	12.32	10.67	5.91

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

United Parcel Service Inc (UPS) Dividend Yield History



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CubeSmart (CUBE)

Overview & Current Events

CubeSmart is a self-managed REIT focused primarily on the ownership, operation, management, acquisition, and development of self-storage properties in the United States. The company owns 613 self-storage properties, totaling 44.4 million rentable square feet in the District of Columbia and 24 other states. In addition, the company manages 860 stores for third parties. The company has a \$9.5 billion market cap and generates ~\$1 billion in annual revenue. CubeSmart is based in Malvern, Pennsylvania.

On April 25th, 2024, CubeSmart reported its Q1 results for the period ending March 31st, 2024. For the quarter, revenues grew by 1.9% to \$261.4 million year-over-year. Higher revenues were primarily attributable to revenues generated from property acquisitions and a larger number of managed properties.

Same-store revenues came in flat due to a relatively stable number of owned properties. However, same-store Net Operating Income (NOI) fell by 1.9% year-over-year due to a 5% increase in same-store property operating expenses. Accordingly, funds from operations (FFO) fell by 1.3% to \$146.4 million. On a per-share basis, FFO came in at \$0.64 compared to \$0.65 last year. It's worth mentioning that same-store occupancy at the end of the quarter was 90.2%, modestly lower than last year's 91.3%. For FY-2024, management expects to achieve FFO/share between \$2.59 and \$2.69. We have applied the midpoint of this range in our estimates.

Competitive Advantage & Recession Performance

The dividend of CubeSmart is secure. Based on projected 2024 AFFO, the 2024 payout ratio is 77%, which is sound for a REIT. The fact that the company's properties are located in prime markets with good visibility and robust growth potential is an advantage.

The REIT has managed to increase its dividend every year since 2009. The dividend was reduced in 2009, calling into question CubeSmart's recession resiliency in the event of a severe and protracted recession. The company did navigate COVID well, with new AFFO per unit highs in both 2020 and 2021.

Growth Prospects, Valuation & Catalyst

CubeSmart has achieved notable revenue and AFFO per share growth through its focus on lucrative properties, followed by operational efficiencies coupled with low-cost financing. The company has grown its AFFO per share every year over the last decade, at an 11.2% average annual rate. This is an impressive performance record. We prefer to be conservative in our estimates and expect AFFO per share to grow by 6% per year on average in the medium term, weighed down by rising interest rates.

Based on expected 2024 AFFO per share of \$2.64, CubeSmart trades for a price-to-AFFO ratio (P/AFFO) of 15.8, which is above our fair value P/AFFO estimate of 15.0. Given 6.0% earnings growth, a 4.9% dividend yield, and a 0.8% valuation multiple contraction, we expect total returns of 9.6% per year over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	14	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.9%	5-Year Valuation Return Estimate:	-0.8%
Most Recent Dividend Increase:	4.1%	5-Year CAGR Estimate:	9.6%
Estimated Fair Value:	\$40	Dividend Risk Score:	C
Stock Price:	\$42	Retirement Suitability Score:	B

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	377	445	510	559	598	644	679	823	1,010	1,050
Gross Profit	244	291	344	377	401	434	456	570	716	756
Gross Margin	64.8%	65.5%	67.5%	67.5%	67.1%	67.4%	67.1%	69.5%	70.9%	72.0%
SG&A Exp.	28	28	33	35	38	39	41	48	55	57
D&A Exp.	129	154	164	148	146	166	159	240	315	205
Operating Profit	89	111	150	197	220	232	258	291	351	497
Operating Margin	23.6%	25.0%	29.3%	35.2%	36.8%	36.0%	37.9%	35.4%	34.8%	47.3%
Net Profit	26	78	88	134	164	169	166	223	291	411
Net Margin	7.0%	17.5%	17.2%	24.0%	27.4%	26.3%	24.4%	27.1%	28.8%	39.1%
Free Cash Flow	166	217	263	292	304	332	351	449	591	611

Balance Sheet Metrics

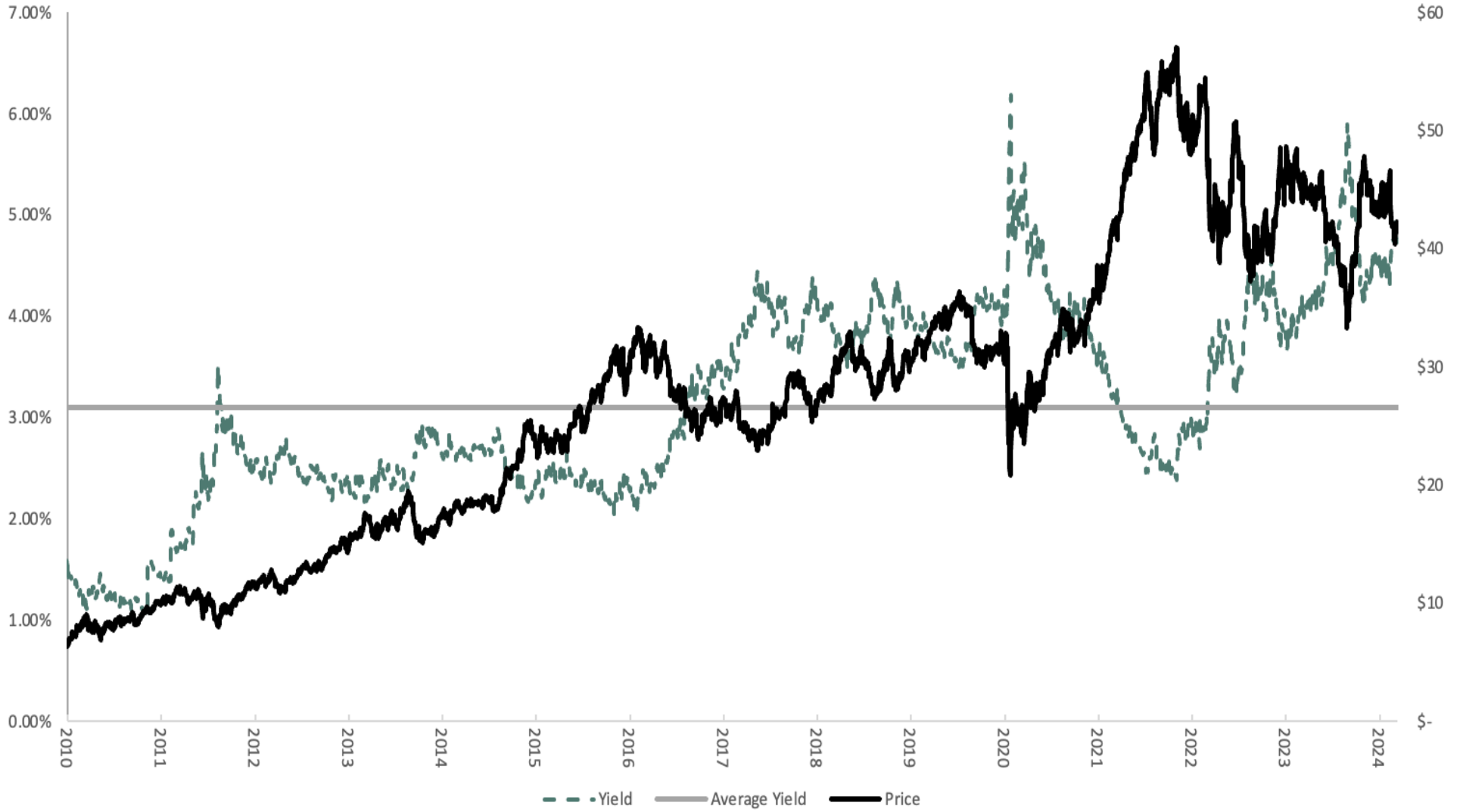
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	2,786	3,104	3,475	3,545	3,753	4,030	4,778	6,548	6,326	6,225
Cash & Equivalents	3	63	3	5	4	55	4	11	6	6,526
Accounts Receivable	4	5	4	5	6	6	6	8	8	9
Goodwill & Int. Ass.	22	13	8	2	8	10	58	109	1	2
Total Liabilities	1,337	1,459	1,814	1,910	2,037	2,222	2,937	3,550	3,428	3,344
Accounts Payable	69	85	94	143	150	138	159	200	213	201
Long-Term Debt	1,174	1,252	1,596	1,635	1,747	1,932	2,365	3,146	2,996	2,923
Shareholder's Equity	1,448	1,643	1,655	1,629	1,710	1,799	1,832	2,872	2,826	2,799
LTD/E Ratio	0.81	0.76	0.96	1.00	1.02	1.07	1.29	1.10	1.06	1.04

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	1.0%	2.6%	2.7%	3.8%	4.5%	4.3%	3.8%	4.0%	4.5%	6.6%
Return on Equity	2.1%	5.0%	5.3%	8.2%	9.8%	9.6%	9.1%	9.5%	10.2%	14.2%
ROIC	1.1%	2.8%	2.9%	4.1%	4.9%	4.7%	4.2%	4.2%	4.8%	7.0%
Shares Out.	149.1	168.6	178.2	180.5	184.7	190.9	194.1	205.1	225.9	226.2
Revenue/Share	2.50	2.61	2.84	3.08	3.22	3.36	3.48	4.01	4.47	4.64
FCF/Share	1.10	1.28	1.47	1.61	1.64	1.73	1.80	2.19	2.62	2.70

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

CubeSmart (CUBE) Dividend Yield History



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MPLX LP (MPLX)

Overview & Current Events

MPLX, LP is a master limited partnership (MLP – [see our tax guide for more](#)) that was formed by Marathon Petroleum (MPC) in 2012. The business operates in two segments: Logistics and Storage – which relates to crude oil and refined petroleum products – and Gathering and Processing – which relates to natural gas and natural gas liquids (NGLs). On July 30th, 2019, MPLX acquired Andeavor Logistics LP.

On April 30th, 2024, MPLX reported financial results for the first quarter of fiscal 2024. The MLP grew both its adjusted EBITDA and its distributable cash flow (DCF) per share by 8% over the prior year’s quarter, primarily thanks to higher tariff rates, but also thanks to increased gas volumes. MPLX maintained a healthy leverage ratio (net debt to adjusted EBITDA) of 3.2x and a solid distribution coverage ratio of 1.6. The MLP greatly benefits from the growth of U.S. oil and gas output to new all-time highs thanks to the sanctions of western countries on Russia in response to its invasion of Ukraine and the deep production cuts of OPEC in an effort to support prices. We expect the positive business momentum to remain in place this year and thus we expect record DCF per share of about \$5.40 this year.

Competitive Advantage & Recession Performance

Pipelines tend to have a stronghold in terms of extracting economic rents. Building pipelines requires years of approvals and ongoing regulation. As such, the incumbent positions enjoy “toll-booth” type business models, with a good portion of their revenue fixed via fee-based and minimum volume agreements. MPLX has a strong position in the Marcellus / Utica region, with long-term contracts from Marathon.

Thanks to the minimum volume contracts with its customers, MPLX has proved much more resilient to downturns than most oil and gas companies. Indeed, while the vast majority of oil producers and refiners incurred material losses in 2020 due to the pandemic, MPLX posted just a 9% decrease in its DCF per share in that year. Given the healthy distribution coverage ratio of 1.6 of MPLX, its 8.1% has a material margin of safety in the absence of a severe and prolonged downturn.

Growth Prospects, Valuation & Catalyst

Thanks to its defensive business model, MPLX is one of the most resilient energy stocks to recessions. On the other hand, due to the nature of its business, MPLX is not a fast grower. The company has grown its DCF per share by 5.8% per year on average over the last five years, but it is prudent to assume a lower growth rate going forward, as the tailwind from the Ukrainian crisis and the deep production cuts of OPEC may fade at some point in the future. We assume 2% growth of DCF per share over the next five years.

MPLX is currently trading for a price-to-DCF ratio of 7.8. We believe 7.0 is a fair DCF multiple. As a result, we expect a -2.1% annualized valuation headwind over the next five years. Also given 2.0% expected growth of DCF per share and an 8.1% distribution yield, the stock is expected to offer a total average annual return of 7.3% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	11	5-Year Growth Estimate:	2.0%
Dividend Yield:	8.1%	5-Year Valuation Return Estimate:	-2.1%
Most Recent Dividend Increase:	9.7%	5-Year CAGR Estimate:	7.3%
Estimated Fair Value:	\$38	Dividend Risk Score:	C
Stock Price:	\$42	Retirement Suitability Score:	A

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Income Statement Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	747	1,034	3,010	3,691	6,652	8,625	8,246	9,575	10,541	10,434
Gross Profit	290	454	1,071	1,310	2,774	3,659	3,593	4,055	4,289	6,140
Gross Margin	38.8%	43.9%	35.6%	35.5%	41.7%	42.4%	43.6%	42.3%	40.7%	58.8%
SG&A Exp.	81	125	227	241	316	388	378	353	335	379
D&A Exp.	75	129	591	683	867	1,254	1,377	1,287	1,230	1,213
Operating Profit	245	378	887	1,113	2,481	3,284	3,349	3,713	4,435	4,300
Operating Margin	32.8%	36.6%	29.5%	30.2%	37.3%	38.1%	40.6%	38.8%	42.1%	41.2%
Net Profit	121	156	233	794	1,818	1,033	(720)	3,077	3,944	3,928
Net Margin	16.2%	15.1%	7.7%	21.5%	27.3%	12.0%	-8.7%	32.1%	37.4%	37.6%
Free Cash Flow	193	93	178	496	960	1,674	3,338	4,911	5,019	4,460
Income Tax	1	1	(12)	1	8	---	2	1	8	11

Balance Sheet Metrics

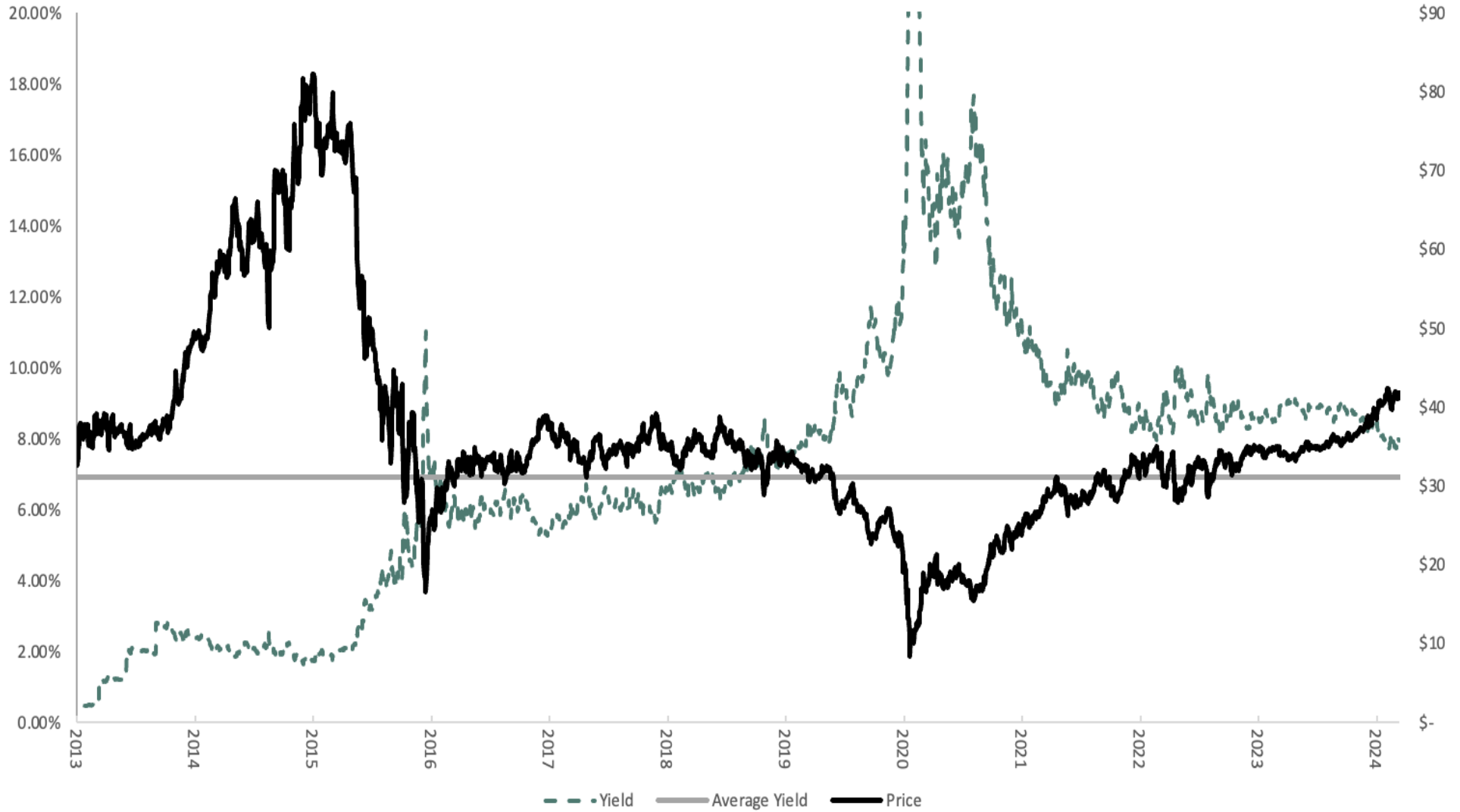
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Assets	1,214	16,104	17,509	19,500	39,325	40,430	36,414	35,507	35,665	36,529
Cash & Equivalents	27	43	234	5	77	15	15	13	238	1,048
Accounts Receivable	10	245	299	292	611	593	452	654	737	823
Inventories	12	51	55	65	98	110	118	142	148	159
Goodwill & Int. Ass.	105	3,036	2,737	2,698	11,375	10,806	8,616	8,488	8,350	8,299
Total Liabilities	751	6,437	6,399	9,527	21,594	23,817	23,397	23,455	23,119	22,945
Accounts Payable	14	91	140	151	266	242	152	172	224	153
Long-Term Debt	644	5,255	4,422	6,945	17,922	19,713	20,139	18,571	19,796	20,431
Shareholder's Equity	457	9,654	11,092	9,827	17,575	16,364	12,772	12,052	12,546	12,689

Profitability & Per Share Metrics

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Return on Assets	10.0%	1.8%	1.4%	4.3%	6.2%	2.6%	-1.9%	8.6%	11.1%	10.9%
Return on Equity	21.9%	3.1%	2.2%	7.6%	13.3%	6.1%	-4.9%	24.8%	31.2%	62.0%
Shares Out.	80	311	369	415	761	907	1,051	1,019	1,010	1,002
Revenue/Share	10.09	10.55	8.91	9.51	8.74	9.51	7.85	9.32	10.44	10.41
FCF/Share	2.61	0.95	0.53	1.28	1.26	1.85	3.18	4.78	4.97	4.45

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

MPLX LP (MPLX) Dividend Yield History



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Closing Thoughts - Two Dividend King Streaks End -

It is incredibly difficult for a company to become a Dividend King. The sole requirement to become a Dividend King is for a stock to increase its dividend for 50+ consecutive years. There are currently just 52 Dividend Kings (not counting recently removed LEG and MMM).

Being a Dividend King is the highest mark of dividend longevity. It shows that a company has been able to maintain a competitive advantage over the long run. A company simply cannot increase its dividend year-after-year if earnings-per-share aren't also growing consistently. And earnings-per-share growth doesn't happen without a defensible market position; a competitive advantage.

A long streak of consecutive dividend increases also shows that management is shareholder friendly. Rising dividends means that management has consistently rewarded shareholders with higher payments year-after-year. That's rare. Management teams are often incentivized to *grow the size of the business* rather than maximize shareholder returns. If you are the CEO of a \$100 billion company, you are likely to make more money personally than the CEO of a \$10 billion company. This means managements tend to have an incentive to retain earnings for growth – even if the growth offers a low rate of return – rather than pay money out as dividends.

So, a long streak of consecutive dividend increases is a good sign for shareholders because it shows evidence of shareholder friendliness and business strength. It shows that dividends – and by extension shareholders – *matter* to the management of the company in question.

Obviously, it takes 50 years to become a Dividend King. But it takes just 1 year of lower dividends to lose Dividend King status. Recently, two made announcements that will eliminate their Dividend Kings status – [3M \(MMM\)](#) and [Leggett & Platt \(LEG\)](#). We recommended both for sells this month.

In the case of 3M, the dividend reduction is understandable. I believe the company still has a strong competitive advantage. Additionally, the company generates billions in free cash flow annually. But legal issues have pressured the company, so management has decided to help fund litigation commitments by reducing dividends to shareholders somewhat. 3M stock will still have a decent dividend yield, but its dividend streak is broken. And while the stock's performance hasn't been great at all, longer-term investors saw only slightly negative total returns, or in many cases positive total returns, depending on the length of the holding period.

Leggett & Platt's dividend reduction is different than 3M's. Leggett & Platt is reducing its dividend 91%. This means the stock will no longer have an appealing yield. And Leggett & Platt's troubles do not appear temporary (like 3M's legal issues – which will, or at least *should*, resolve at some point). Leggett & Platt's underlying business is struggling, so the company can no longer pay rising dividends. The deterioration has caused serious capital impairment for investors in the stock.

Even long-standing businesses can reduce their dividends. It was virtually impossible to predict the decline in either business (and *especially* 3M) 5+ years ago. This shows the importance of diversification when investing for the long run. It also shows a powerful truth of long-term dividend investing: assuming you get at least 1 dividend payment, you will never have a total loss, but successful long-term investments can multiply wealth and dividends many times over.

To your long-term investing success,

Ben Reynolds

The next *Sure Retirement Newsletter* publishes on Sunday, June 9th, 2024.

List of Securities by Retirement Suitability Score

The list below shows income securities from the [Sure Analysis Research Database](#) 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 Dividend or Distribution Yield. You can learn more about how the score is calculated in the [Sure Analysis Glossary](#).

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our [Buying and Ranking Criteria](#) for more information.

Click on the name of any security below to go to that security's Sure Analysis page (if you are a member of the [Sure Analysis Research Database](#)).

A-Rated Retirement Suitability Securities	
1. Walgreens Boots Alliance Inc. (WBA): 5.8%	33. Matthews International Corp. (MATW): 3.3%
2. CVS Health Corp (CVS): 4.8%	34. Enbridge Inc (ENB): 7.3%
3. Eversource Energy (ES): 4.7%	35. Archer Daniels Midland Co. (ADM): 3.2%
4. Lincoln National Corp. (LNC): 6.1%	36. Polaris Inc (PII): 3.1%
5. Sonoco Products Co. (SON): 3.6%	37. Interpublic Group of Cos., Inc. (IPG): 4.3%
6. SJW Group (SJW): 2.8%	38. Southside Bancshares Inc (SBSI): 5.2%
7. Roche Holding AG (RHHBY): 4.4%	39. Altria Group Inc. (MO): 8.9%
8. Brookfield Infrastructure Partners L.P (BIP): 5.3%	40. Chesapeake Financial Shares Inc (CPKF): 3.6%
9. Enterprise Bancorp, Inc. (EBTC): 3.8%	41. Genuine Parts Co. (GPC): 2.6%
10. Landmark Bancorp Inc (LARK): 4.4%	42. Universal Corp. (UVV): 6%
11. AT&T, Inc. (T): 6.5%	43. Gilead Sciences, Inc. (GILD): 4.7%
12. Johnson & Johnson (JNJ): 3.3%	44. Cincinnati Financial Corp. (CINF): 2.8%
13. Verizon Communications Inc (VZ): 6.7%	45. First of Long Island Corp. (FLIC): 8%
14. Toronto Dominion Bank (TD): 5.4%	46. Community Trust Bancorp, Inc. (CTBI): 4.2%
15. British American Tobacco Plc (BTI): 9.9%	47. National Fuel Gas Co. (NFG): 3.5%
16. Sysco Corp. (SYY): 2.7%	48. Jackson Financial Inc (JXN): 3.8%
17. Bank of Nova Scotia (BNS): 6.6%	49. Great-West Lifeco Inc. (GWLIF): 5.3%
18. Whirlpool Corp. (WHR): 7.4%	50. Northwest Natural Holding Co (NWN): 5.1%
19. Spire Inc. (SR): 4.9%	51. Organon & Co. (OGN): 5.5%
20. Bank OZK (OZK): 3.3%	52. Tompkins Financial Corp (TMP): 5.2%
21. Target Corp (TGT): 2.8%	53. UGI Corp. (UGI): 6.1%
22. Norwood Financial Corp. (NWFL): 4.9%	54. Auburn National Bancorp Inc. (AUBN): 5.6%
23. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 7%	55. Realty Income Corp. (O): 5.6%
24. Universal Health Realty Income Trust (UHT): 7.8%	56. Franklin Resources, Inc. (BEN): 5.3%
25. Bar Harbor Bankshares Inc (BHB): 4.6%	57. Bank of Montreal (BMO): 4.9%
26. Westamerica Bancorporation (WABC): 3.6%	58. Cullen Frost Bankers Inc. (CFR): 3.4%
27. Medtronic Plc (MDT): 3.4%	59. Canadian Imperial Bank of Commerce (CM): 5.5%
28. Sun Life Financial, Inc. (SLF): 4.2%	60. Canadian Utilities Ltd. (CDUAF): 5.7%
29. Enterprise Products Partners L P (EPD): 7.3%	61. Coca-Cola Co (KO): 3.1%
30. Fortis Inc. (FTS): 4.3%	62. Sampo Plc (SAXPY): 8.4%
31. Black Hills Corporation (BKH): 4.6%	63. NNN REIT Inc (NNN): 5.4%
32. SpartanNash Co (SPTN): 4.4%	64. Western Union Company (WU): 7%
	65. Eagle Financial Services, Inc. (EFSI): 4.3%
	66. Entergy Corp. (ETR): 4.1%
	67. T. Rowe Price Group Inc. (TROW): 4.4%

68. MPLX LP (MPLX): 8.1%
69. Sunoco LP (SUN): 6.1%
70. Kimberly-Clark Corp. (KMB): 3.6%
71. Best Buy Co. Inc. (BBY): 5.1%
72. Bristol-Myers Squibb Co. (BMY): 5.5%
73. Northeast Indiana Bancorp Inc. (NIDB): 4.6%
74. TotalEnergies SE (TTE): 4.4%
75. First Farmers Financial Corp (FFMR): 2.7%
76. Consolidated Edison, Inc. (ED): 3.4%
77. PSB Holdings Inc (WI) (PSBQ): 3%
78. Federal Realty Investment Trust. (FRT): 4.3%
79. United Bankshares, Inc. (UBSI): 4.4%
80. AbbVie Inc (ABBV): 3.9%
81. Kenvue Inc (KVUE): 3.9%
82. Community Bank System, Inc. (CBU): 3.8%
83. 1st Source Corp. (SRCE): 2.6%
84. Exxon Mobil Corp. (XOM): 3.3%
85. Chevron Corp. (CVX): 4%

B-Rated Retirement Suitability Securities

1. VF Corp. (VFC): 2.9%
2. Clipper Realty Inc (CLPR): 9.4%
3. Uniti Group Inc (UNIT): 15.5%
4. Magna International Inc. (MGA): 4%
5. Baxter International Inc. (BAX): 3.2%
6. Petroleo Brasileiro S.A. Petrobras (PBR): 17.4%
7. Brandywine Realty Trust (BDN): 12.9%
8. Medical Properties Trust Inc (MPW): 13.5%
9. Global Net Lease Inc (GNL): 15.2%
10. Horace Mann Educators Corp. (HMN): 3.5%
11. Comcast Corp (CMCSA): 3.2%
12. HSBC Holdings plc (HSBC): 9%
13. NextEra Energy Partners LP (NEP): 11.7%
14. Vale S.A. (VALE): 8.1%
15. Gorman-Rupp Co. (GRC): 2.2%
16. Healthpeak Properties Inc. (DOC): 6.3%
17. Farmers & Merchants Bancorp (FMCB): 1.7%
18. Itaú Unibanco Holding S.A. (ITUB): 6.3%
19. Portland General Electric Co (POR): 4.5%
20. Evergy Inc (EVRG): 4.7%
21. Sanofi (SNY): 4.2%
22. PPG Industries, Inc. (PPG): 2%
23. Xerox Holdings Corp (XRX): 7.4%
24. Equinor ASA (EQNR): 5%
25. Arrow Financial Corp. (AROW): 4.5%
26. Emera Inc. (EMRAF): 6.4%
27. 3M Co. (MMM): 4.4%
28. NorthWestern Energy Group Inc (NWE): 5.1%
29. American Tower Corp. (AMT): 3.6%
30. Piedmont Office Realty Trust Inc (PDM): 7.3%
31. Alliant Energy Corp. (LNT): 3.7%
32. Diageo plc (DEO): 2.8%
33. Perrigo Company plc (PRGO): 3.5%
34. Plains All American Pipeline LP (PAA): 7.2%

35. Xcel Energy, Inc. (XEL): 4%
36. Automatic Data Processing Inc. (ADP): 2.3%
37. Everest Group Ltd (EG): 1.8%
38. Public Storage. (PSA): 4.5%
39. Cousins Properties Inc. (CUZ): 5.4%
40. Patterson Companies Inc. (PDCO): 4%
41. Easterly Government Properties Inc (DEA): 9%
42. American Financial Group Inc (AFG): 2.2%
43. Travelers Companies Inc. (TRV): 1.9%
44. Kilroy Realty Corp. (KRC): 6.5%
45. Cass Information Systems Inc (CASS): 2.7%
46. RGC Resources, Inc. (RGCO): 3.9%
47. MSC Industrial Direct Co., Inc. (MSM): 3.6%
48. United Parcel Service, Inc. (UPS): 4.4%
49. Brady Corp. (BRC): 1.5%
50. New Jersey Resources Corporation (NJR): 3.8%
51. WEC Energy Group Inc (WEC): 3.9%
52. Tootsie Roll Industries, Inc. (TR): 1.2%
53. Sempra (SRE): 3.3%
54. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
55. AGNC Investment Corp (AGNC): 15.1%
56. Lowe`s Cos., Inc. (LOW): 1.9%
57. Clearway Energy Inc (CWEN): 4.4%
58. Hillenbrand Inc (HI): 2%
59. Northern Trust Corp. (NTRS): 3.5%
60. Ingredion Inc (INGR): 2.6%
61. Mercedes-Benz Group AG (MBGAF): 7.9%
62. ALLETE, Inc. (ALE): 4.5%
63. Becton Dickinson & Co. (BDX): 1.6%
64. DTE Energy Co. (DTE): 3.6%
65. Alliance Resource Partners, LP (ARLP): 12.5%
66. Cisco Systems, Inc. (CSCO): 3.3%
67. Atmos Energy Corp. (ATO): 2.7%
68. SEI Investments Co. (SEIC): 1.3%
69. IDACORP Inc. (IDA): 3.4%
70. PNM Resources Inc (PNM): 4.1%
71. Northrim Bancorp, Inc. (NRIM): 4.8%
72. J.M. Smucker Co. (SJM): 3.8%
73. General Mills, Inc. (GIS): 3.4%
74. Highwoods Properties, Inc. (HIW): 7.6%
75. Pinnacle West Capital Corp. (PNW): 4.6%
76. Brown-Forman Corp. (BF.B): 1.8%
77. Unum Group (UNM): 2.8%
78. C & F Financial Corp (CFFI): 4.2%
79. Prosperity Bancshares Inc. (PB): 3.5%
80. Oge Energy Corp. (OGE): 4.6%
81. Assurant Inc (AIZ): 1.6%
82. POSCO Holdings Inc (PKX): 12.3%
83. Novartis AG (NVS): 3.8%
84. Bayerische Motoren Werke AG (BMWYY): 8.4%
85. CubeSmart (CUBE): 4.9%
86. Fortitude Gold Corp (FTCO): 9.9%
87. W. P. Carey Inc (WPC): 6.1%
88. Fresenius Medical Care AG (FMS): 2.9%

89. First Financial Corp. - Indiana (THFF): 2.4%
90. Royal Bank of Canada (RY): 4%
91. Nexstar Media Group Inc (NXST): 4.1%
92. Crown Castle Inc (CCI): 6.4%
93. Clorox Co. (CLX): 3.4%
94. ABM Industries Inc. (ABM): 2%
95. Campbell Soup Co. (CPB): 3.3%
96. NextEra Energy Inc (NEE): 2.8%
97. SL Green Realty Corp. (SLG): 5.9%
98. Rithm Capital Corporation (RITM): 8.9%
99. America Móvil S.A.B.DE C.V. (AMX): 2.7%
100. Essential Utilities Inc (WTRG): 3.2%
101. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 5.5%
102. eBay Inc. (EBAY): 2.2%
103. National Bank of Canada (NTIOF): 3.8%
104. Abbott Laboratories (ABT): 2.1%
105. Artesian Resources Corp. (ARTNA): 3.1%
106. Imperial Brands Plc (IMBBY): 7.2%
107. PepsiCo Inc (PEP): 3.1%
108. Flowers Foods, Inc. (FLO): 3.7%
109. Nestle SA (NSRGY): 3.3%
110. Kinder Morgan Inc (KMI): 6.1%
111. Atlantica Sustainable Infrastructure Plc (AY): 8.2%
112. Tennant Co. (TNC): 1%
113. Bank of Marin Bancorp (BMRC): 6.3%
114. Financial Institutions Inc. (FISI): 6.6%
115. Nordson Corp. (NDSN): 1%
116. Philip Morris International Inc (PM): 5.3%
117. National Grid Plc (NGG): 5.1%
118. Snap-on, Inc. (SNA): 2.7%
119. McCormick & Co., Inc. (MKC): 2.2%
120. Robert Half Inc (RHI): 3%
121. Ameriprise Financial Inc (AMP): 1.4%
122. Air Products & Chemicals Inc. (APD): 2.9%
123. M & T Bank Corp (MTB): 3.4%
124. Hormel Foods Corp. (HRL): 3.2%
125. American Electric Power Company Inc. (AEP): 3.9%
126. Omnicom Group, Inc. (OMC): 2.9%
127. Tyson Foods, Inc. (TSN): 3.3%
128. McDonald's Corp (MCD): 2.5%
129. Colgate-Palmolive Co. (CL): 2.1%
130. Middlesex Water Co. (MSEX): 2.4%
131. Silgan Holdings Inc. (SLGN): 1.6%
132. Postal Realty Trust Inc (PSTL): 7%
133. Kellanova Co (K): 3.6%
134. Cummins Inc. (CMI): 2.3%
135. Essex Property Trust, Inc. (ESS): 3.9%
136. Merck & Co Inc (MRK): 2.4%
137. Andersons Inc. (ANDE): 1.5%
138. Edison International (EIX): 4.2%
139. L3Harris Technologies Inc (LHX): 2.2%
140. Skyworks Solutions, Inc. (SWKS): 2.9%
141. Kroger Co. (KR): 2.1%
142. Walmart Inc (WMT): 1.4%
143. Genesis Energy L.P. (GEL): 4.5%
144. City Office REIT Inc (CIO): 8.4%
145. AMGEN Inc. (AMGN): 2.9%
146. Illinois Tool Works, Inc. (ITW): 2.3%
147. Lazard Inc. (LAZ): 5.1%
148. Alerus Financial Corp (ALRS): 3.8%
149. NewtekOne Inc (NEWT): 6%
150. Eni Spa (E): 6.4%
151. MetLife Inc (MET): 3%
152. Greif Inc (GEF): 3.3%
153. ONE Gas Inc (OGS): 4.1%
154. Lockheed Martin Corp. (LMT): 2.7%
155. Energy Transfer LP (ET): 7.8%
156. Avista Corp. (AVA): 5.1%
157. Qualcomm, Inc. (QCOM): 1.9%
158. California Water Service Group (CWT): 2.2%
159. Manulife Financial Corp. (MFC): 4.9%
160. HNI Corp. (HNI): 2.8%
161. Duke Energy Corp. (DUK): 4%
162. RPM International, Inc. (RPM): 1.6%
163. Southern Company (SO): 3.6%
164. FMC Corp. (FMC): 3.6%
165. Emerson Electric Co. (EMR): 1.9%
166. John Wiley & Sons Inc. (WLY): 3.6%
167. Ford Motor Co. (F): 4.9%
168. Prudential Financial Inc. (PRU): 4.5%
169. Canadian National Railway Co. (CNI): 2%
170. Lancaster Colony Corp. (LANC): 1.8%
171. Eastman Chemical Co (EMN): 3.2%
172. A.O. Smith Corp. (AOS): 1.5%
173. Dover Corp. (DOV): 1.1%
174. MSA Safety Inc (MSA): 1.1%
175. Old Republic International Corp. (ORI): 3.4%
176. RTX Corp (RTX): 2.4%
177. H&R Block Inc. (HRB): 2.6%
178. Bancfirst Corp. (BANF): 1.9%
179. Americold Realty Trust Inc (COLD): 3.8%
180. CMS Energy Corporation (CMS): 3.3%
181. Cambridge Bancorp (CATC): 4.1%
182. PPL Corp (PPL): 3.6%
183. Republic Bancorp, Inc. (KY) (RBCAA): 3%
184. National Health Investors, Inc. (NHI): 5.5%
185. BOK Financial Corp. (BOKF): 2.4%
186. Axis Capital Holdings Ltd (AXS): 2.5%
187. Pentair plc (PNR): 1.1%
188. American States Water Co. (AWR): 2.2%
189. General Dynamics Corp. (GD): 1.9%
190. Aflac Inc. (AFL): 2.4%
191. H.B. Fuller Company (FUL): 1.1%
192. Caterpillar Inc. (CAT): 1.5%
193. Parker-Hannifin Corp. (PH): 1.2%
194. Procter & Gamble Co. (PG): 2.4%
195. International Business Machines Corp. (IBM): 4%

196. Hingham Institution for Savings (HIFS): 1.4%
197. ARMOUR Residential REIT Inc (ARR): 15.1%
198. ONEOK Inc. (OKE): 5%
199. McGrath RentCorp (MGRC): 1.7%
200. Chubb Limited (CB): 1.4%
201. MGE Energy, Inc. (MGEE): 2.1%
202. Stepan Co. (SCL): 1.7%
203. Public Service Enterprise Group Inc. (PEG): 3.3%
204. Commerce Bancshares, Inc. (CBSH): 1.9%
205. Stanley Black & Decker Inc (SWK): 3.8%
206. Nucor Corp. (NUE): 1.3%
207. C.H. Robinson Worldwide, Inc. (CHRW): 3%
208. Cardinal Health, Inc. (CAH): 2.1%
209. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.5%
210. Phillips 66 (PSX): 3.1%
211. Imperial Oil Ltd. (IMO): 2.5%
212. NRG Energy Inc. (NRG): 2.1%

C-Rated Retirement Suitability Securities

1. Oaktree Specialty Lending Corp (OCSL): 11.5%
2. Globe Life Inc (GL): 1.1%
3. Ambev S.A. (ABEV): 6.8%
4. Community Healthcare Trust Inc (CHCT): 7.7%
5. TriplePoint Venture Growth BDC Corp (TPVG): 17.5%
6. American Assets Trust Inc (AAT): 6.1%
7. Starbucks Corp. (SBUX): 3.1%
8. Telefonaktiebolaget L M Ericsson (ERIC): 4.9%
9. Premier Inc (PINC): 4.3%
10. Healthcare Realty Trust Inc (HR): 8.1%
11. Columbia Banking System, Inc. (COLB): 7.1%
12. UnitedHealth Group Inc (UNH): 1.5%
13. Chimera Investment Corp (CIM): 10.4%
14. Leggett & Platt, Inc. (LEG): 1.5%
15. Open Text Corp (OTEX): 3.3%
16. Vector Group Ltd (VGR): 7.6%
17. Kohl's Corp. (KSS): 8.4%
18. Maximus Inc. (MMS): 1.4%
19. W.R. Berkley Corp. (WRB): 0.6%
20. Nike, Inc. (NKE): 1.6%
21. Cracker Barrel Old Country Store Inc (CBRL): 9.6%
22. Weyco Group, Inc (WEYS): 3.7%
23. BCE Inc (BCE): 8.8%
24. Douglas Emmett Inc (DEI): 5.5%
25. Primerica Inc (PRI): 1.4%
26. Ellington Credit Co. (EARN): 13.6%
27. Equinix Inc (EQIX): 2.5%
28. Alexandria Real Estate Equities Inc. (ARE): 4.3%
29. CTO Realty Growth Inc (CTO): 8.8%
30. VICI Properties Inc (VICI): 5.7%
31. SBA Communications Corp (SBAC): 2%
32. Quaker Houghton (KWR): 1%
33. Keycorp (KEY): 5.5%
34. Ares Commercial Real Estate Corp (ACRE): 14.5%
35. Cigna Group (The) (CI): 1.6%
36. Applied Industrial Technologies Inc. (AIT): 0.8%
37. AES Corp. (AES): 3.6%
38. TC Energy Corporation (TRP): 7.5%
39. Plymouth Industrial REIT Inc (PLYM): 4.7%
40. Apple Hospitality REIT Inc (APLE): 6.5%
41. AllianceBernstein Holding LP (AB): 9%
42. Royal Gold, Inc. (RGLD): 1.3%
43. Annaly Capital Management Inc (NLY): 13.2%
44. U.S. Bancorp. (USB): 4.7%
45. LXP Industrial Trust (LXP): 6%
46. Keurig Dr Pepper Inc (KDP): 2.6%
47. Great Elm Capital Corp (GECC): 13.8%
48. TELUS Corp. (TU): 6.8%
49. COPT Defense Properties (CDP): 4.8%
50. EPR Properties (EPR): 8.3%
51. Fox Corporation (FOXA): 1.6%
52. First Merchants Corp. (FRME): 3.8%
53. Icahn Enterprises L P (IEP): 21.6%
54. Elevance Health Inc (ELV): 1.2%
55. Monroe Capital Corp (MRCC): 13.8%
56. Sachem Capital Corp (SACH): 13.8%
57. Ethan Allen Interiors, Inc. (ETD): 5.3%
58. LTC Properties, Inc. (LTC): 6.8%
59. State Street Corp. (STT): 3.7%
60. Yum Brands Inc. (YUM): 2%
61. Citizens Financial Group Inc (CFG): 4.7%
62. Kite Realty Group Trust (KRG): 4.7%
63. Two Harbors Investment Corp (TWO): 14%
64. Blackstone Mortgage Trust Inc (BXMT): 13.9%
65. Prospect Capital Corp (PSEC): 13.8%
66. Cboe Global Markets Inc. (CBOE): 1.2%
67. Truist Financial Corporation (TFC): 5.4%
68. S&P Global Inc (SPGI): 0.8%
69. Orange. (ORAN): 6.7%
70. Getty Realty Corp. (GTY): 6.4%
71. Vodafone Group plc (VOD): 11.7%
72. Apollo Commercial Real Estate Finance Inc (ARI): 14%
73. Compass Minerals International Inc (CMP): 4.5%
74. Ladder Capital Corp (LADR): 8.3%
75. Cognizant Technology Solutions Corp. (CTSH): 1.8%
76. Stryker Corp. (SYK): 1%
77. Humana Inc. (HUM): 1.1%
78. Ellington Financial Inc (EFC): 13.3%
79. Lindsay Corporation (LNN): 1.2%
80. KKR Real Estate Finance Trust Inc (KREF): 10.5%
81. Omega Healthcare Investors, Inc. (OHI): 8.7%
82. Mondelez International Inc. (MDLZ): 2.4%
83. RB Global Inc (RBA): 1.5%
84. Paychex Inc. (PAYX): 3%
85. Global Medical REIT Inc (GMRE): 9.6%
86. Brown & Brown, Inc. (BRO): 0.6%
87. Conagra Brands Inc (CAG): 4.5%
88. Gaming and Leisure Properties Inc (GLPI): 6.9%

89. Horizon Technology Finance Corp (HRZN): 11.3%
90. FactSet Research Systems Inc. (FDS): 0.9%
91. Carters Inc (CRI): 4.6%
92. Alpine Income Property Trust Inc (PINE): 7.1%
93. Goldman Sachs BDC Inc (GSBD): 11.5%
94. Trinity Industries, Inc. (TRN): 3.7%
95. PennyMac Mortgage Investment Trust (PMT): 11%
96. TFS Financial Corporation (TFSL): 8.7%
97. Stellus Capital Investment Corp (SCM): 11.3%
98. NexPoint Residential Trust Inc (NXRT): 5.3%
99. Blackrock Inc. (BLK): 2.6%
100. Royalty Pharma plc (RPRX): 3%
101. Associated Banc-Corp. (ASB): 3.9%
102. Brixmor Property Group Inc (BRX): 4.9%
103. CSX Corp. (CSX): 1.4%
104. Arbor Realty Trust Inc. (ABR): 12.7%
105. Fidelity National Financial Inc (FNF): 3.7%
106. PNC Financial Services Group Inc (PNC): 3.9%
107. Honeywell International Inc (HON): 2.2%
108. Fulton Financial Corp. (FULT): 3.9%
109. Gladstone Commercial Corp (GOOD): 8.2%
110. Independent Bank Corp. (INDB): 4.5%
111. One Liberty Properties, Inc. (OLP): 7.7%
112. Ensign Group Inc (ENSG): 0.2%
113. Innovative Industrial Properties Inc (IIPR): 6.8%
114. PermRock Royalty Trust (PRT): 9.4%
115. New Mountain Finance Corp (NMFC): 10.1%
116. WaFd Inc (WAFD): 3.6%
117. Star Group L.P. (SGU): 6%
118. Raymond James Financial, Inc. (RJF): 1.4%
119. Roper Technologies Inc (ROP): 0.6%
120. FedEx Corp (FDX): 2%
121. Digital Realty Trust Inc (DLR): 3.5%
122. Washington Trust Bancorp, Inc. (WASH): 8.4%
123. Saul Centers, Inc. (BFS): 6.5%
124. Starwood Property Trust Inc (STWD): 9.6%
125. Invesco Ltd (IVZ): 5.5%
126. Oxford Square Capital Corp (OXSQ): 13%
127. SLR Investment Corp (SLRC): 10.5%
128. Toro Co. (TTC): 1.7%
129. New York Mortgage Trust Inc (NYMT): 13.3%
130. Tenaris S.A. (TS): 3.6%
131. Regions Financial Corp. (RF): 4.9%
132. Chemed Corp. (CHE): 0.3%
133. Unilever plc (UL): 3.5%
134. Donaldson Co. Inc. (DCI): 1.3%
135. Service Corp. International (SCI): 1.7%
136. HP Inc (HPQ): 3.7%
137. Lakeland Bancorp, Inc. (LBAI): 4.4%
138. Main Street Capital Corporation (MAIN): 5.8%
139. RenaissanceRe Holdings Ltd (RNR): 0.7%
140. Capital Southwest Corp. (CSWC): 8.6%
141. B&G Foods, Inc (BGS): 6.6%
142. PennantPark Floating Rate Capital Ltd (PFLT): 10.6%
143. Principal Financial Group Inc (PFG): 3.4%
144. American Water Works Co. Inc. (AWK): 2.3%
145. Boston Properties, Inc. (BXP): 6.5%
146. BP plc (BP): 4.6%
147. Siemens AG (SIEGY): 2.6%
148. Broadridge Financial Solutions, Inc. (BR): 1.7%
149. Blue Owl Capital Corp (OBDC): 9.1%
150. Pfizer Inc. (PFE): 6%
151. Sixth Street Specialty Lending Inc (TSLX): 8.7%
152. Comerica, Inc. (CMA): 5.3%
153. Fidus Investment Corp (FDUS): 8.7%
154. Simon Property Group, Inc. (SPG): 5.4%
155. Graco Inc. (GGG): 1.2%
156. Golub Capital BDC Inc (GBDC): 9.4%
157. WPP Plc. (WPP): 4.7%
158. Hershey Company (HSY): 2.7%
159. Rockwell Automation Inc (ROK): 1.8%
160. Sabra Healthcare REIT Inc (SBRA): 8.1%
161. Ares Capital Corp (ARCC): 9.2%
162. Home Depot, Inc. (HD): 2.7%
163. Synovus Financial Corp. (SNV): 3.9%
164. Regal Rexnord Corp (RRX): 0.9%
165. CNA Financial Corp. (CNA): 3.9%
166. Cencora Inc. (COR): 0.9%
167. Cheniere Energy Partners LP (CQP): 6.6%
168. Norfolk Southern Corp. (NSC): 2.3%
169. Dollar General Corp. (DG): 1.7%
170. Farmers & Merchants Bancorp Inc. (FMAO): 4%
171. W.W. Grainger Inc. (GWG): 0.9%
172. Ames National Corp. (ATLO): 5.2%
173. Nasdaq Inc (NDAQ): 1.6%
174. Horizon Bancorp Inc (IN) (HBNC): 5.1%
175. Zions Bancorporation N.A (ZION): 3.7%
176. American Equity Investment Life Holding Co (AEL): 0.7%
177. Deere & Co. (DE): 1.5%
178. Suburban Propane Partners LP (SPH): 6.4%
179. Swiss Re Ltd (SSREY): 6%
180. Microsoft Corporation (MSFT): 0.7%
181. Trustco Bank Corp. (TRST): 5.1%
182. Donegal Group Inc. (DGICA): 5.2%
183. WesBanco, Inc. (WSBC): 5.1%
184. Evercore Inc (EVR): 1.7%
185. Huntington Ingalls Industries Inc (HII): 2.1%
186. LyondellBasell Industries NV (LYB): 4.9%
187. Waste Management, Inc. (WM): 1.4%
188. Rio Tinto plc (RIO): 7.5%
189. Jack Henry & Associates, Inc. (JKHY): 1.3%
190. Infosys Ltd (INFY): 3.3%
191. Atlantic Union Bankshares Corp (AUB): 3.8%
192. Casey's General Stores, Inc. (CASY): 0.5%
193. Williams Cos Inc (WMB): 4.8%
194. Avient Corp (AVNT): 2.3%
195. Church & Dwight Co., Inc. (CHD): 1.1%

196. Northrop Grumman Corp. (NOC): 1.6%
 197. Macerich Co. (MAC): 4.3%
 198. ING Groep N.V. (ING): 5.8%
 199. Kimco Realty Corporation (KIM): 5.1%
 200. San Juan Basin Royalty Trust (SJT): 7.9%
 201. Owens Corning (OC): 1.4%
 202. Compass Diversified Holdings (CODI): 4.5%
 203. Modiv Industrial Inc (MDV): 7.7%
 204. Union Pacific Corp. (UNP): 2.1%
 205. GATX Corp. (GATX): 1.8%
 206. J.B. Hunt Transport Services, Inc. (JBHT): 1%
 207. ITT Inc (ITT): 0.9%
 208. Fastenal Co. (FAST): 2.3%
 209. SFL Corporation Ltd (SFL): 7.4%
 210. Oracle Corp. (ORCL): 1.4%
 211. Sherwin-Williams Co. (SHW): 0.9%
 212. Mckesson Corporation (MCK): 0.5%
 213. Franklin Electric Co., Inc. (FELE): 1%
 214. Southwest Gas Holdings Inc (SWX): 3.3%
 215. Brookfield Asset Management Ltd (BAM): 3.9%
 216. Navient Corp (NAVI): 4.1%
 217. Antero Midstream Corp (AM): 6.3%
 218. USA Compression Partners LP (USAC): 8.3%
 219. Fifth Third Bancorp (FITB): 3.6%
 220. Suncor Energy, Inc. (SU): 4.1%
 221. OneMain Holdings Inc (OMF): 8.2%
 222. Dynex Capital, Inc. (DX): 12.8%
 223. Telefonica S.A (TEF): 7.2%
 224. Hercules Capital Inc (HTGC): 9.7%
 225. Hubbell Inc. (HUBB): 1.2%
 226. Lincoln Electric Holdings, Inc. (LECO): 1.2%
 227. Cintas Corporation (CTAS): 0.8%
 228. Chesapeake Utilities Corp (CPK): 2.1%
 229. Linde Plc. (LIN): 1.3%
 230. Aegon Ltd. (AEG): 5.3%
 231. HF Sinclair Corp. (DINO): 3.5%
 232. Shell Plc (SHEL): 3.8%
 233. Rayonier Inc. (RYN): 3.8%
 234. Hawkins Inc (HWKN): 0.8%
 235. Badger Meter Inc. (BMI): 0.6%
 236. York Water Co. (YORW): 2.2%
 237. Ecolab, Inc. (ECL): 1%
 238. AptarGroup Inc. (ATR): 1.2%
 239. Carlisle Companies Inc. (CSL): 0.8%
 240. Mueller Industries, Inc. (MLI): 1.4%
 241. HEICO Corp. (HEI): 0.1%
 242. Orchid Island Capital Inc (ORC): 16.8%
 243. NACCO Industries Inc. (NC): 2.7%
 244. WK Kellogg Co (KLG): 2.9%
 245. Generation Income Properties Inc (GIPR): 12.1%
 246. Macy`s Inc (M): 3.7%
 247. Williams-Sonoma, Inc. (WSM): 1.5%
 248. Westlake Corporation (WLK): 1.3%

249. Expeditors International of Washington, Inc. (EXPD): 1.2%
 250. RLI Corp. (RLI): 0.8%
 251. Sabine Royalty Trust (SBR): 8%
 252. Albemarle Corp. (ALB): 1.2%
 253. West Pharmaceutical Services, Inc. (WST): 0.2%
 254. Otter Tail Corporation (OTTR): 2%
 255. Nu Skin Enterprises, Inc. (NUS): 1.9%

D-Rated Retirement Suitability Securities

1. Office Properties Income Trust (OPI): 1.7%
2. Jack In The Box, Inc. (JACK): 3.2%
3. Autoliv Inc. (ALV): 2.2%
4. Wendy`s Co (WEN): 5.2%
5. West Fraser Timber Co., Ltd. (WFG): 1.5%
6. Amdocs Ltd (DOX): 2.2%
7. International Bancshares Corp. (IBOC): 2.2%
8. Meta Platforms Inc (META): 0.4%
9. EOG Resources, Inc. (EOG): 2.8%
10. Ameren Corp. (AEE): 3.6%
11. Rexford Industrial Realty Inc (REXR): 3.7%
12. Arthur J. Gallagher & Co. (AJG): 1%
13. Hanover Insurance Group Inc (THG): 2.5%
14. Tapestry Inc (TPR): 3.6%
15. Safehold Inc. (SAFE): 3.7%
16. Brookfield Renewable Partners LP (BEP): 5.3%
17. Corning, Inc. (GLW): 3.3%
18. Hasbro, Inc. (HAS): 4.6%
19. Agree Realty Corp. (ADC): 5.2%
20. Permianville Royalty Trust (PVL): 6.8%
21. Deutsche Telekom AG (DTEGY): 3.6%
22. Cheesecake Factory Inc. (CAKE): 3.2%
23. CF Industries Holdings Inc (CF): 2.7%
24. Hartford Financial Services Group Inc. (HIG): 1.9%
25. Mid-America Apartment Communities, Inc. (MAA): 4.4%
26. Independence Realty Trust Inc (IRT): 3.9%
27. Steris Plc (STE): 1%
28. Four Corners Property Trust Inc (FCPT): 5.8%
29. Morningstar Inc (MORN): 0.5%
30. UMH Properties Inc (UMH): 5.4%
31. Molson Coors Beverage Company (TAP): 3%
32. Baker Hughes Co (BKR): 2.6%
33. Telephone and Data Systems, Inc. (TDS): 5%
34. Tencent Holdings Ltd. (TCEHY): 0.9%
35. National Storage Affiliates Trust (NSA): 6.2%
36. Oshkosh Corp (OSK): 1.6%
37. Old Dominion Freight Line, Inc. (ODFL): 0.6%
38. Sun Communities, Inc. (SUI): 3.2%
39. UDR Inc (UDR): 4.4%
40. Albertsons Companies Inc (ACI): 2.3%
41. Visa Inc (V): 0.8%
42. Gladstone Land Corp (LAND): 4.2%
43. Bank Of New York Mellon Corp (BK): 2.9%

44. Halliburton Co. (HAL): 1.8%
45. Ennis Inc. (EBF): 4.9%
46. U.S. Global Investors, Inc. (GROW): 3.3%
47. Federal Agricultural Mortgage Corp. (AGM): 3.1%
48. NETSTREIT Corp (NTST): 4.8%
49. STAG Industrial Inc (STAG): 4.2%
50. Equity Residential Properties Trust (EQR): 4.1%
51. GSK Plc (GSK): 3.2%
52. Schlumberger Ltd. (SLB): 2.3%
53. Essential Properties Realty Trust Inc (EPRT): 4.2%
54. Darden Restaurants, Inc. (DRI): 3.5%
55. Cedar Fair L.P. (FUN): 2.9%
56. First Industrial Realty Trust, Inc. (FR): 3.1%
57. Waste Connections Inc (WCN): 0.7%
58. Artisan Partners Asset Management Inc (APAM): 5.6%
59. Cogent Communications Holdings Inc (CCOI): 6.1%
60. Janus Henderson Group plc (JHG): 4.8%
61. First Mid Bancshares Inc. (FMBH): 2.8%
62. Urban Edge Properties (UE): 4%
63. Ventas Inc (VTR): 3.8%
64. Morgan Stanley (MS): 3.6%
65. AvalonBay Communities Inc. (AVB): 3.5%
66. EastGroup Properties, Inc. (EGP): 3.1%
67. Prologis Inc (PLD): 3.6%
68. Stock Yards Bancorp Inc (SYBT): 2.5%
69. Home Bancshares Inc (HOMB): 2.9%
70. Brunswick Corp. (BC): 2.1%
71. Bank of America Corp. (BAC): 2.5%
72. Citigroup Inc (C): 3.4%
73. Equity Lifestyle Properties Inc. (ELS): 3%
74. First Financial Bankshares, Inc. (FFIN): 2.3%
75. Amcor Plc (AMCR): 4.9%
76. Analog Devices Inc. (ADI): 1.8%
77. Kraft Heinz Co (KHC): 4.5%
78. Intercontinental Exchange Inc (ICE): 1.3%
79. Huntington Bancshares, Inc. (HBAN): 4.4%
80. TE Connectivity Ltd (TEL): 1.6%
81. Reinsurance Group of America, Inc. (RGA): 1.6%
82. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 1.9%
83. Helmerich & Payne, Inc. (HP): 2.6%
84. Moody's Corp. (MCO): 0.9%
85. ResMed Inc. (RMD): 0.9%
86. Honda Motor (HMC): 3%
87. Blue Owl Capital Inc (OWL): 3.9%
88. Unifirst Corp. (UNF): 0.8%
89. Zoetis Inc (ZTS): 1%
90. Whitestone REIT (WSR): 4.1%
91. International Paper Co. (IP): 4.7%
92. Plains GP Holdings LP (PAGP): 6.9%
93. Balchem Corp. (BCPC): 0.5%
94. UMB Financial Corp. (UMBF): 1.9%
95. Wells Fargo & Co. (WFC): 2.3%
96. Regency Centers Corporation (REG): 4.6%
97. Intuit Inc (INTU): 0.6%
98. Allstate Corp (The) (ALL): 2.2%
99. Dow Inc (DOW): 4.8%
100. Domino's Pizza Inc (DPZ): 1.2%
101. Lilly (Eli) & Co (LLY): 0.7%
102. CareTrust REIT Inc (CTRE): 4.7%
103. Dominion Energy Inc (D): 5.1%
104. Exchange Income Corp (EIFZF): 5.7%
105. Thermo Fisher Scientific Inc. (TMO): 0.3%
106. Harley-Davidson, Inc. (HOG): 1.9%
107. Republic Services, Inc. (RSG): 1.1%
108. CenterPoint Energy Inc. (CNP): 2.7%
109. First American Financial Corp (FAF): 3.9%
110. Banco Santander S.A. (SAN): 2.4%
111. Huntsman Corp (HUN): 4%
112. Exelon Corp. (EXC): 4%
113. Atrion Corp. (ATRI): 2.1%
114. Goldman Sachs Group, Inc. (GS): 2.5%
115. RELX Plc (RELX): 1.7%
116. FirstEnergy Corp. (FE): 4.3%
117. UBS Group AG (UBS): 2.4%
118. Danone (DANOY): 3.5%
119. L'Oréal (LRLCF): 1.5%
120. ManpowerGroup (MAN): 4%
121. City Holding Co. (CHCO): 2.7%
122. Apogee Enterprises Inc. (APOG): 1.5%
123. Extra Space Storage Inc. (EXR): 4.6%
124. Sensient Technologies Corp. (SXT): 2.2%
125. Canadian Natural Resources Ltd. (CNQ): 4%
126. Northwest Bancshares Inc (NWBI): 7.2%
127. Charles Schwab Corp. (SCHW): 1.3%
128. Franco-Nevada Corporation (FNV): 1.1%
129. Avnet Inc. (AVT): 2.4%
130. Gladstone Investment Corporation (GAIN): 6.8%
131. Winnebago Industries, Inc. (WGO): 2%
132. Nordstrom, Inc. (JWN): 3.8%
133. JPMorgan Chase & Co. (JPM): 2.4%
134. APA Corporation (APA): 3.3%
135. Acadia Realty Trust (AKR): 4.3%
136. American Express Co. (AXP): 1.2%
137. Paccar Inc. (PCAR): 3.5%
138. CME Group Inc (CME): 2.2%
139. Paramount Group Inc (PGRE): 2.9%
140. Tractor Supply Co. (TSCO): 1.7%
141. Packaging Corp Of America (PKG): 2.8%
142. Nutrien Ltd (NTR): 3.9%
143. Chemours Company (CC): 3.6%
144. Trane Technologies plc (TT): 1%
145. Quest Diagnostics, Inc. (DGX): 2.2%
146. Cross Timbers Royalty Trust (CRT): 7.5%
147. Thor Industries, Inc. (THO): 1.9%
148. Toyota Motor Corporation (TM): 1.9%
149. Camping World Holdings Inc (CWH): 2.3%
150. Dicks Sporting Goods, Inc. (DKS): 2.2%

151. Ryder System, Inc. (R): 2.3%
 152. Tanger Inc. (SKT): 3.9%
 153. Applied Materials Inc. (AMAT): 0.8%
 154. Camden Property Trust (CPT): 4%
 155. Timken Co. (TKR): 1.5%
 156. BHP Group Limited (BHP): 5.1%
 157. Targa Resources Corp (TRGP): 2.7%
 158. Synchrony Financial (SYF): 2.2%
 159. Capital One Financial Corp. (COF): 1.7%
 160. Costco Wholesale Corp (COST): 0.6%
 161. Newell Brands Inc (NWL): 3.5%
 162. Thomson-Reuters Corp (TRI): 1.3%
 163. Hewlett Packard Enterprise Co (HPE): 3%
 164. M.D.C. Holdings, Inc. (MDC): 3.5%
 165. Phillips Edison & Company Inc (PECO): 3.5%
 166. Otis Worldwide Corp (OTIS): 1.7%
 167. Lamar Advertising Co (LAMR): 4.4%
 168. Carrier Global Corp (CARR): 1.2%
 169. Pembina Pipeline Corporation (PBA): 5.4%
 170. Novo Nordisk (NVO): 1.7%
 171. Discover Financial Services (DFS): 2.3%
 172. Empire State Realty Trust Inc (ESRT): 1.5%
 173. Celanese Corp (CE): 1.7%
 174. Equitable Holdings Inc (EQH): 2.2%
 175. Booz Allen Hamilton Holding Corp (BAH): 1.4%
 176. Kontoor Brands Inc (KTB): 3%
 177. Coterra Energy Inc (CTRA): 3%
 178. Amphenol Corp. (APH): 0.7%
 179. Iron Mountain Inc. (IRM): 3.3%
 180. Oil-Dri Corp. Of America (ODC): 1.4%
 181. Devon Energy Corp. (DVN): 2.2%
 182. Vornado Realty Trust (VNO): 3%
 183. Danaher Corp. (DHR): 0.4%
 184. Choice Properties Real Estate Investment Trust (PPRQF): 5.8%
 185. Apple Inc (AAPL): 0.5%
 186. Xylem Inc (XYL): 1%
 187. Enerplus Corporation (ERF): 1.3%
 188. Ally Financial Inc (ALLY): 3%
 189. Texas Instruments Inc. (TXN): 2.8%
 190. Bunge Global SA (BG): 2.5%
 191. ABB Ltd. (ABB NY): 1.9%
 192. International Flavors & Fragrances Inc. (IFF): 1.6%
 193. Gap, Inc. (GPS): 2.7%
 194. Viatrix Inc (VTRS): 4.1%
 195. Safety Insurance Group, Inc. (SAFT): 4.4%
 196. Kronos Worldwide, Inc. (KRO): 6.2%
 197. Reliance Inc. (RS): 1.5%
 198. NewMarket Corp. (NEU): 1.8%
 199. Mueller Water Products Inc (MWA): 1.4%
 200. Constellation Energy Corporation (CEG): 0.7%
 201. Verisk Analytics Inc (VRSK): 0.6%
 202. Sap SE (SAP): 1.3%
 203. Ball Corp. (BALL): 1.1%

204. Steel Dynamics Inc. (STLD): 1.4%
 205. Diamondback Energy Inc (FANG): 1.8%
 206. Conoco Phillips (COP): 1.9%
 207. Erie Indemnity Co. (ERIE): 1.3%
 208. Pioneer Natural Resources Co. (PXD): 2.3%
 209. Gladstone Capital Corp. (GLAD): 4.5%
 210. Kaiser Aluminum Corp (KALU): 3.2%
 211. Marathon Petroleum Corp (MPC): 1.8%
 212. Assured Guaranty Ltd (AGO): 1.5%

F-Rated Retirement Suitability Securities

1. Yum China Holdings Inc (YUMC): 1.7%
 2. MarketAxess Holdings Inc. (MKTX): 1.4%
 3. Aon plc. (AON): 1%
 4. Estee Lauder Cos., Inc. (EL): 2%
 5. Inter Parfums, Inc. (IPAR): 2.5%
 6. Mastercard Incorporated (MA): 0.6%
 7. Lithia Motors, Inc. (LAD): 0.8%
 8. Rollins, Inc. (ROL): 1.3%
 9. J&J Snack Foods Corp. (JJSF): 1.8%
 10. Apollo Global Management Inc (APO): 1.6%
 11. ASML Holding NV (ASML): 0.8%
 12. Constellation Brands Inc (STZ): 1.6%
 13. Pool Corporation (POOL): 1.3%
 14. Littelfuse, Inc. (LFUS): 1%
 15. Johnson Controls International plc (JCI): 2.3%
 16. TJX Companies, Inc. (TJX): 1.5%
 17. Restaurant Brands International Inc (QSR): 3.2%
 18. D.R. Horton Inc. (DHI): 0.8%
 19. Scotts Miracle-Gro Company (SMG): 4%
 20. IDEX Corp. (IEX): 1.2%
 21. Lemaitre Vascular Inc (LMAT): 0.9%
 22. Cohen & Steers Inc. (CNS): 3.3%
 23. PulteGroup Inc (PHM): 0.7%
 24. American Homes 4 Rent (AMH): 2.9%
 25. Marsh & McLennan Cos., Inc. (MMC): 1.4%
 26. Logitech International S.A. (LOGI): 1.4%
 27. Lennar Corp. (LEN): 1.3%
 28. DuPont de Nemours Inc (DD): 1.9%
 29. Juniper Networks Inc (JNPR): 2.5%
 30. Ross Stores, Inc. (ROST): 1.1%
 31. Stantec Inc (STN): 0.7%
 32. Watsco Inc. (WSO): 2.3%
 33. Lennox International Inc (LII): 0.9%
 34. Dolby Laboratories Inc (DLB): 1.5%
 35. Fidelity National Information Services, Inc. (FIS): 1.9%
 36. Ralph Lauren Corp (RL): 1.8%
 37. Miller Industries Inc. (MLR): 1.4%
 38. Weyerhaeuser Co. (WY): 2.6%
 39. Welltower Inc. (WELL): 2.5%
 40. Insperty Inc (NSP): 2.2%
 41. Vulcan Materials Co (VMC): 0.7%
 42. Blackstone Inc (BX): 2.8%
 43. Invitation Homes Inc (INVH): 3.2%

44. Taiwan Semiconductor Manufacturing (TSM): 1.6%
45. Anheuser-Busch InBev SA/NV (BUD): 1.3%
46. Exponent Inc. (EXPO): 1.2%
47. Ferrari N.V. (RACE): 0.5%
48. NetApp Inc (NTAP): 1.8%
49. Fairfax Financial Holdings, Ltd. (FRFHF): 1.3%
50. National Healthcare Corp. (NHC): 2.5%
51. Walt Disney Co (The) (DIS): 0.9%
52. Standex International Corp. (SXI): 0.7%
53. Accenture plc (ACN): 1.7%
54. Marriott International, Inc. (MAR): 0.8%
55. Avery Dennison Corp. (AVY): 1.6%
56. Microchip Technology, Inc. (MCHP): 2%
57. Monolithic Power System Inc (MPWR): 0.7%
58. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
59. Newmont Corp (NEM): 2.4%
60. Scholastic Corp. (SCHL): 2.2%
61. MDU Resources Group Inc (MDU): 2%
62. Southern Copper Corporation (SCCO): 2.8%
63. Martin Marietta Materials, Inc. (MLM): 0.5%
64. WestRock Co (WRK): 2.3%
65. Consolidated Water Co. Ltd. (CWCO): 1.3%
66. Broadcom Inc (AVGO): 1.6%
67. Sony Group Corporation (SONY): 0.7%
68. Paramount Global (PARA): 1.6%
69. KKR & Co. Inc (KKR): 0.7%
70. Garmin Ltd (GRMN): 1.8%
71. KLA Corp. (KLAC): 0.8%
72. Eaton Corporation plc (ETN): 1.1%
73. WD-40 Co. (WDFC): 1.5%
74. Wheaton Precious Metals Corp (WPM): 1.1%
75. Mercury General Corp. (MCY): 2.2%
76. Global Water Resources Inc (GWRS): 2.3%
77. Vistra Corp (VST): 1%
78. Dillard`s Inc. (DDS): 0.2%
79. Occidental Petroleum Corp. (OXY): 1.4%
80. New York Community Bancorp Inc. (NYCB): 1.1%
81. Valero Energy Corp. (VLO): 2.7%
82. Permian Basin Royalty Trust (PBT): 3.7%
83. Lam Research Corp. (LRCX): 0.9%
84. Micron Technology Inc. (MU): 0.4%
85. Houlihan Lokey Inc (HLI): 1.7%

List of Securities by Sector

The list below shows income securities from the [Sure Analysis Research Database](#) 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.

These rankings will not always align with our Top 10 due to additional safety constraints we impose outside of the Top 10 and newsletter compilation timing. See our [Buying and Ranking Criteria](#) for more information.

Click on the name of any security below to go to that security's Sure Analysis page (if you are a member of the [Sure Analysis Research Database](#))

Basic Materials

A-Ranked Retirement Suitability

1. Sonoco Products Co. (SON): 3.6%

B-Ranked Retirement Suitability

1. Vale S.A. (VALE): 8.1%
2. PPG Industries, Inc. (PPG): 2%
3. POSCO Holdings Inc (PKX): 12.3%
4. Fortitude Gold Corp (FTCO): 9.9%
5. Air Products & Chemicals Inc. (APD): 2.9%
6. Silgan Holdings Inc. (SLGN): 1.6%
7. RPM International, Inc. (RPM): 1.6%
8. FMC Corp. (FMC): 3.6%
9. Eastman Chemical Co (EMN): 3.2%
10. H.B. Fuller Company (FUL): 1.1%
11. Stepan Co. (SCL): 1.7%
12. Nucor Corp. (NUE): 1.3%

C-Ranked Retirement Suitability

1. Quaker Houghton (KWR): 1%
2. Royal Gold, Inc. (RGLD): 1.3%
3. Compass Minerals International Inc (CMP): 4.5%
4. LyondellBasell Industries NV (LYB): 4.9%
5. Rio Tinto plc (RIO): 7.5%
6. Avient Corp (AVNT): 2.3%
7. Sherwin-Williams Co. (SHW): 0.9%
8. Linde Plc. (LIN): 1.3%
9. Hawkins Inc (HWKN): 0.8%
10. Ecolab, Inc. (ECL): 1%
11. AptarGroup Inc. (ATR): 1.2%
12. Westlake Corporation (WLK): 1.3%
13. Albemarle Corp. (ALB): 1.2%

D-Ranked Retirement Suitability

1. CF Industries Holdings Inc (CF): 2.7%

2. Amcor Plc (AMCR): 4.9%
3. International Paper Co. (IP): 4.7%
4. Dow Inc (DOW): 4.8%
5. Huntsman Corp (HUN): 4%
6. Franco-Nevada Corporation (FNV): 1.1%
7. Packaging Corp Of America (PKG): 2.8%
8. Nutrien Ltd (NTR): 3.9%
9. Chemours Company (CC): 3.6%
10. BHP Group Limited (BHP): 5.1%
11. International Flavors & Fragrances Inc. (IFF): 1.6%
12. Reliance Inc. (RS): 1.5%
13. Steel Dynamics Inc. (STLD): 1.4%
14. Kaiser Aluminum Corp (KALU): 3.2%

F-Ranked Retirement Suitability

1. Scotts Miracle-Gro Company (SMG): 4%
2. DuPont de Nemours Inc (DD): 1.9%
3. Vulcan Materials Co (VMC): 0.7%
4. Newmont Corp (NEM): 2.4%
5. Southern Copper Corporation (SCCO): 2.8%
6. Martin Marietta Materials, Inc. (MLM): 0.5%
7. Wheaton Precious Metals Corp (WPM): 1.1%

Communication Services

A-Ranked Retirement Suitability

1. AT&T, Inc. (T): 6.5%
2. Verizon Communications Inc (VZ): 6.7%
3. Interpublic Group of Cos., Inc. (IPG): 4.3%

B-Ranked Retirement Suitability

1. Comcast Corp (CMCSA): 3.2%
2. Nexstar Media Group Inc (NXST): 4.1%
3. America Móvil S.A.B.DE C.V. (AMX): 2.7%
4. Omnicom Group, Inc. (OMC): 2.9%
5. John Wiley & Sons Inc. (WLY): 3.6%

C-Ranked Retirement Suitability

1. BCE Inc (BCE): 8.8%
2. TELUS Corp. (TU): 6.8%
3. Fox Corporation (FOXA): 1.6%
4. Orange. (ORAN): 6.7%
5. Vodafone Group plc (VOD): 11.7%
6. WPP Plc. (WPP): 4.7%
7. Telefonica S.A (TEF): 7.2%

D-Ranked Retirement Suitability

1. Amdocs Ltd (DOX): 2.2%
2. Meta Platforms Inc (META): 0.4%
3. Deutsche Telekom AG (DTEGY): 3.6%
4. Telephone and Data Systems, Inc. (TDS): 5%
5. Tencent Holdings Ltd. (TCEHY): 0.9%
6. Cogent Communications Holdings Inc (CCOI): 6.1%
7. RELX Plc (RELX): 1.7%

F-Ranked Retirement Suitability

1. Scholastic Corp. (SCHL): 2.2%
2. Paramount Global (PARA): 1.6%

Consumer Cyclical**A-Ranked Retirement Suitability**

1. Whirlpool Corp. (WHR): 7.4%
2. Polaris Inc (PII): 3.1%
3. Genuine Parts Co. (GPC): 2.6%
4. Best Buy Co. Inc. (BBY): 5.1%

B-Ranked Retirement Suitability

1. VF Corp. (VFC): 2.9%
2. Magna International Inc. (MGA): 4%
3. Lowe`s Cos., Inc. (LOW): 1.9%
4. Mercedes-Benz Group AG (MBGAF): 7.9%
5. Bayerische Motoren Werke AG (BMWYY): 8.4%
6. eBay Inc. (EBAY): 2.2%
7. McDonald`s Corp (MCD): 2.5%
8. Greif Inc (GEF): 3.3%
9. Ford Motor Co. (F): 4.9%
10. H&R Block Inc. (HRB): 2.6%

C-Ranked Retirement Suitability

1. Starbucks Corp. (SBUX): 3.1%
2. Leggett & Platt, Inc. (LEG): 1.5%
3. Kohl`s Corp. (KSS): 8.4%
4. Nike, Inc. (NKE): 1.6%
5. Cracker Barrel Old Country Store Inc (CBRL): 9.6%
6. Weyco Group, Inc (WEYS): 3.7%
7. Ethan Allen Interiors, Inc. (ETD): 5.3%
8. Yum Brands Inc. (YUM): 2%
9. Carters Inc (CRI): 4.6%

10. Home Depot, Inc. (HD): 2.7%
11. Macy`s Inc (M): 3.7%
12. Williams-Sonoma, Inc. (WSM): 1.5%

D-Ranked Retirement Suitability

1. Jack In The Box, Inc. (JACK): 3.2%
2. Autoliv Inc. (ALV): 2.2%
3. Wendy`s Co (WEN): 5.2%
4. Tapestry Inc (TPR): 3.6%
5. Hasbro, Inc. (HAS): 4.6%
6. Cheesecake Factory Inc. (CAKE): 3.2%
7. Darden Restaurants, Inc. (DRI): 3.5%
8. Cedar Fair L.P. (FUN): 2.9%
9. Brunswick Corp. (BC): 2.1%
10. Honda Motor (HMC): 3%
11. Domino`s Pizza Inc (DPZ): 1.2%
12. Harley-Davidson, Inc. (HOG): 1.9%
13. Atrion Corp. (ATRI): 2.1%
14. Winnebago Industries, Inc. (WGO): 2%
15. Nordstrom, Inc. (JWN): 3.8%
16. Tractor Supply Co. (TSCO): 1.7%
17. Thor Industries, Inc. (THO): 1.9%
18. Toyota Motor Corporation (TM): 1.9%
19. Camping World Holdings Inc (CWH): 2.3%
20. Dicks Sporting Goods, Inc. (DKS): 2.2%
21. Kontoor Brands Inc (KTB): 3%
22. Gap, Inc. (GPS): 2.7%
23. Ball Corp. (BALL): 1.1%

F-Ranked Retirement Suitability

1. Yum China Holdings Inc (YUMC): 1.7%
2. Estee Lauder Cos., Inc. (EL): 2%
3. Inter Parfums, Inc. (IPAR): 2.5%
4. Lithia Motors, Inc. (LAD): 0.8%
5. Pool Corporation (POOL): 1.3%
6. TJX Companies, Inc. (TJX): 1.5%
7. Restaurant Brands International Inc (QSR): 3.2%
8. D.R. Horton Inc. (DHI): 0.8%
9. PulteGroup Inc (PHM): 0.7%
10. Ross Stores, Inc. (ROST): 1.1%
11. Dolby Laboratories Inc (DLB): 1.5%
12. Ralph Lauren Corp (RL): 1.8%
13. Ferrari N.V. (RACE): 0.5%
14. Walt Disney Co (The) (DIS): 0.9%
15. Marriott International, Inc. (MAR): 0.8%
16. WestRock Co (WRK): 2.3%
17. WD-40 Co. (WDFC): 1.5%
18. Dillard`s Inc. (DDS): 0.2%

Consumer Defensive**A-Ranked Retirement Suitability**

1. Walgreens Boots Alliance Inc (WBA): 5.8%
2. British American Tobacco Plc (BTI): 9.9%

3. Sysco Corp. (SY): 2.7%
4. Target Corp (TGT): 2.8%
5. SpartanNash Co (SPTN): 4.4%
6. Archer Daniels Midland Co. (ADM): 3.2%
7. Altria Group Inc. (MO): 8.9%
8. Universal Corp. (UVV): 6%
9. Coca-Cola Co (KO): 3.1%
10. Kimberly-Clark Corp. (KMB): 3.6%
11. Kenvue Inc (KVUE): 3.9%

B-Ranked Retirement Suitability

1. Diageo plc (DEO): 2.8%
2. Tootsie Roll Industries, Inc. (TR): 1.2%
3. Ingredion Inc (INGR): 2.6%
4. J.M. Smucker Co. (SJM): 3.8%
5. General Mills, Inc. (GIS): 3.4%
6. Brown-Forman Corp. (BF.B): 1.8%
7. Clorox Co. (CLX): 3.4%
8. Campbell Soup Co. (CPB): 3.3%
9. Imperial Brands Plc (IMBBY): 7.2%
10. PepsiCo Inc (PEP): 3.1%
11. Flowers Foods, Inc. (FLO): 3.7%
12. Nestle SA (NSRGY): 3.3%
13. Philip Morris International Inc (PM): 5.3%
14. McCormick & Co., Inc. (MKC): 2.2%
15. Hormel Foods Corp. (HRL): 3.2%
16. Tyson Foods, Inc. (TSN): 3.3%
17. Colgate-Palmolive Co. (CL): 2.1%
18. Kellanova Co (K): 3.6%
19. Andersons Inc. (ANDE): 1.5%
20. Kroger Co. (KR): 2.1%
21. Walmart Inc (WMT): 1.4%
22. Lancaster Colony Corp. (LANC): 1.8%
23. Procter & Gamble Co. (PG): 2.4%

C-Ranked Retirement Suitability

1. Ambev S.A. (ABEV): 6.8%
2. Vector Group Ltd (VGR): 7.6%
3. Keurig Dr Pepper Inc (KDP): 2.6%
4. Mondelez International Inc. (MDLZ): 2.4%
5. Conagra Brands Inc (CAG): 4.5%
6. Unilever plc (UL): 3.5%
7. B&G Foods, Inc (BGS): 6.6%
8. Hershey Company (HSY): 2.7%
9. Dollar General Corp. (DG): 1.7%
10. Casey's General Stores, Inc. (CASY): 0.5%
11. Church & Dwight Co., Inc. (CHD): 1.1%
12. WK Kellogg Co (KLG): 2.9%
13. Nu Skin Enterprises, Inc. (NUS): 1.9%

D-Ranked Retirement Suitability

1. Molson Coors Beverage Company (TAP): 3%
2. Albertsons Companies Inc (ACI): 2.3%

3. Kraft Heinz Co (KHC): 4.5%
4. Balchem Corp. (BCPC): 0.5%
5. Danone (DANOY): 3.5%
6. L'Oréal (LRLCF): 1.5%
7. Sensient Technologies Corp. (SXT): 2.2%
8. Costco Wholesale Corp (COST): 0.6%
9. Newell Brands Inc (NWL): 3.5%
10. Oil-Dri Corp. Of America (ODC): 1.4%
11. Bunge Global SA (BG): 2.5%

F-Ranked Retirement Suitability

1. J&J Snack Foods Corp. (JJSF): 1.8%
2. Constellation Brands Inc (STZ): 1.6%
3. Anheuser-Busch InBev SA/NV (BUD): 1.3%

Energy

A-Ranked Retirement Suitability

1. Enterprise Products Partners L P (EPD): 7.3%
2. Enbridge Inc (ENB): 7.3%
3. MPLX LP (MPLX): 8.1%
4. Sunoco LP (SUN): 6.1%
5. TotalEnergies SE (TTE): 4.4%
6. Exxon Mobil Corp. (XOM): 3.3%
7. Chevron Corp. (CVX): 4%

B-Ranked Retirement Suitability

1. Petroleo Brasileiro S.A. Petrobras (PBR): 17.4%
2. Equinor ASA (EQNR): 5%
3. Plains All American Pipeline LP (PAA): 7.2%
4. Alliance Resource Partners, LP (ARLP): 12.5%
5. Kinder Morgan Inc (KMI): 6.1%
6. Atlantica Sustainable Infrastructure Plc (AY): 8.2%
7. Genesis Energy L.P. (GEL): 4.5%
8. Eni Spa (E): 6.4%
9. Energy Transfer LP (ET): 7.8%
10. ONEOK Inc. (OKE): 5%
11. Phillips 66 (PSX): 3.1%
12. Imperial Oil Ltd. (IMO): 2.5%

C-Ranked Retirement Suitability

1. AES Corp. (AES): 3.6%
2. TC Energy Corporation (TRP): 7.5%
3. PermRock Royalty Trust (PRT): 9.4%
4. Star Group L.P. (SGU): 6%
5. Tenaris S.A. (TS): 3.6%
6. BP plc (BP): 4.6%
7. Cheniere Energy Partners LP (CQP): 6.6%
8. Williams Cos Inc (WMB): 4.8%
9. San Juan Basin Royalty Trust (SJT): 7.9%
10. Antero Midstream Corp (AM): 6.3%
11. USA Compression Partners LP (USAC): 8.3%
12. Suncor Energy, Inc. (SU): 4.1%
13. HF Sinclair Corp. (DINO): 3.5%

14. Shell Plc (SHEL): 3.8%
15. NACCO Industries Inc. (NC): 2.7%
16. Sabine Royalty Trust (SBR): 8%

D-Ranked Retirement Suitability

1. EOG Resources, Inc. (EOG): 2.8%
2. Permianville Royalty Trust (PVL): 6.8%
3. Baker Hughes Co (BKR): 2.6%
4. Halliburton Co. (HAL): 1.8%
5. Schlumberger Ltd. (SLB): 2.3%
6. Helmerich & Payne, Inc. (HP): 2.6%
7. Plains GP Holdings LP (PAGP): 6.9%
8. Canadian Natural Resources Ltd. (CNQ): 4%
9. APA Corporation (APA): 3.3%
10. Cross Timbers Royalty Trust (CRT): 7.5%
11. Targa Resources Corp (TRGP): 2.7%
12. Pembina Pipeline Corporation (PBA): 5.4%
13. Coterra Energy Inc (CTRA): 3%
14. Devon Energy Corp. (DVN): 2.2%
15. Enerplus Corporation (ERF): 1.3%
16. Constellation Energy Corporation (CEG): 0.7%
17. Diamondback Energy Inc (FANG): 1.8%
18. Conoco Phillips (COP): 1.9%
19. Pioneer Natural Resources Co. (PXD): 2.3%
20. Marathon Petroleum Corp (MPC): 1.8%

F-Ranked Retirement Suitability

1. Occidental Petroleum Corp. (OXY): 1.4%
2. Valero Energy Corp. (VLO): 2.7%
3. Permian Basin Royalty Trust (PBT): 3.7%

Financial Services

A-Ranked Retirement Suitability

1. Lincoln National Corp. (LNC): 6.1%
2. Enterprise Bancorp, Inc. (EBTC): 3.8%
3. Landmark Bancorp Inc (LARK): 4.4%
4. Toronto Dominion Bank (TD): 5.4%
5. Bank of Nova Scotia (BNS): 6.6%
6. Bank OZK (OZK): 3.3%
7. Norwood Financial Corp. (NWFL): 4.9%
8. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 7%
9. Bar Harbor Bankshares Inc (BHB): 4.6%
10. Westamerica Bancorporation (WABC): 3.6%
11. Sun Life Financial, Inc. (SLF): 4.2%
12. Southside Bancshares Inc (SBSI): 5.2%
13. Chesapeake Financial Shares Inc (CPKF): 3.6%
14. Cincinnati Financial Corp. (CINF): 2.8%
15. First of Long Island Corp. (FLIC): 8%
16. Community Trust Bancorp, Inc. (CTBI): 4.2%
17. Jackson Financial Inc (JXN): 3.8%
18. Great-West Lifeco Inc. (GWLIF): 5.3%
19. Tompkins Financial Corp (TMP): 5.2%

20. Auburn National Bancorp Inc. (AUBN): 5.6%
21. Franklin Resources, Inc. (BEN): 5.3%
22. Bank of Montreal (BMO): 4.9%
23. Cullen Frost Bankers Inc. (CFR): 3.4%
24. Canadian Imperial Bank of Commerce (CM): 5.5%
25. Sampo Plc (SAXPY): 8.4%
26. Eagle Financial Services, Inc. (EFSI): 4.3%
27. T. Rowe Price Group Inc. (TROW): 4.4%
28. Northeast Indiana Bancorp Inc. (NIDB): 4.6%
29. First Farmers Financial Corp (FFMR): 2.7%
30. PSB Holdings Inc (WI) (PSBQ): 3%
31. United Bankshares, Inc. (UBSI): 4.4%
32. Community Bank System, Inc. (CBU): 3.8%
33. 1st Source Corp. (SRCE): 2.6%

B-Ranked Retirement Suitability

1. Horace Mann Educators Corp. (HMN): 3.5%
2. HSBC Holdings plc (HSBC): 9%
3. Farmers & Merchants Bancorp (FMCB): 1.7%
4. Itaú Unibanco Holding S.A. (ITUB): 6.3%
5. Arrow Financial Corp. (AROW): 4.5%
6. Everest Group Ltd (EG): 1.8%
7. American Financial Group Inc (AFG): 2.2%
8. Travelers Companies Inc. (TRV): 1.9%
9. Cass Information Systems Inc (CASS): 2.7%
10. Calvin b. Taylor Bankshares, Inc. (TYCB): 3.2%
11. Northern Trust Corp. (NTRS): 3.5%
12. SEI Investments Co. (SEIC): 1.3%
13. Northrim Bancorp, Inc. (NRIM): 4.8%
14. Unum Group (UNM): 2.8%
15. C & F Financial Corp (CFFI): 4.2%
16. Prosperity Bancshares Inc. (PB): 3.5%
17. Assurant Inc (AIZ): 1.6%
18. First Financial Corp. - Indiana (THFF): 2.4%
19. Royal Bank of Canada (RY): 4%
20. Hannon Armstrong Sustainable Infrastructure capital Inc (HASI): 5.5%
21. National Bank of Canada (NTIOF): 3.8%
22. Bank of Marin Bancorp (BMRC): 6.3%
23. Financial Institutions Inc. (FISI): 6.6%
24. Ameriprise Financial Inc (AMP): 1.4%
25. M & T Bank Corp (MTB): 3.4%
26. Lazard Inc. (LAZ): 5.1%
27. Alerus Financial Corp (ALRS): 3.8%
28. NewtekOne Inc (NEWT): 6%
29. MetLife Inc (MET): 3%
30. Manulife Financial Corp. (MFC): 4.9%
31. Prudential Financial Inc. (PRU): 4.5%
32. Old Republic International Corp. (ORI): 3.4%
33. Bancfirst Corp. (BANF): 1.9%
34. Cambridge Bancorp (CATC): 4.1%
35. Republic Bancorp, Inc. (KY) (RBCAA): 3%
36. BOK Financial Corp. (BOKF): 2.4%
37. Axis Capital Holdings Ltd (AXS): 2.5%

38. Aflac Inc. (AFL): 2.4%
39. Hingham Institution for Savings (HIFS): 1.4%
40. Chubb Limited (CB): 1.4%
41. Commerce Bancshares, Inc. (CBSH): 1.9%
42. Münchener Rückversicherungs-Gesellschaft AG (MURGF): 3.5%

C-Ranked Retirement Suitability

1. Oaktree Specialty Lending Corp (OCSL): 11.5%
2. Globe Life Inc (GL): 1.1%
3. TriplePoint Venture Growth BDC Corp (TPVG): 17.5%
4. Columbia Banking System, Inc. (COLB): 7.1%
5. W.R. Berkley Corp. (WRB): 0.6%
6. Primerica Inc (PRI): 1.4%
7. Keycorp (KEY): 5.5%
8. AllianceBernstein Holding LP (AB): 9%
9. U.S. Bancorp. (USB): 4.7%
10. Great Elm Capital Corp (GECC): 13.8%
11. First Merchants Corp. (FRME): 3.8%
12. Monroe Capital Corp (MRCC): 13.8%
13. State Street Corp. (STT): 3.7%
14. Citizens Financial Group Inc (CFG): 4.7%
15. Prospect Capital Corp (PSEC): 13.8%
16. Cboe Global Markets Inc. (CBOE): 1.2%
17. Truist Financial Corporation (TFC): 5.4%
18. S&P Global Inc (SPGI): 0.8%
19. Ellington Financial Inc (EFC): 13.3%
20. Brown & Brown, Inc. (BRO): 0.6%
21. Horizon Technology Finance Corp (HRZN): 11.3%
22. FactSet Research Systems Inc. (FDS): 0.9%
23. Goldman Sachs BDC Inc (GSBD): 11.5%
24. PennyMac Mortgage Investment Trust (PMT): 11%
25. TFS Financial Corporation (TFSL): 8.7%
26. Stellus Capital Investment Corp (SCM): 11.3%
27. Blackrock Inc. (BLK): 2.6%
28. Associated Banc-Corp. (ASB): 3.9%
29. Fidelity National Financial Inc (FNF): 3.7%
30. PNC Financial Services Group Inc (PNC): 3.9%
31. Fulton Financial Corp. (FULT): 3.9%
32. Independent Bank Corp. (INDB): 4.5%
33. New Mountain Finance Corp (NMFC): 10.1%
34. WaFd Inc (WAFD): 3.6%
35. Raymond James Financial, Inc. (RJF): 1.4%
36. Washington Trust Bancorp, Inc. (WASH): 8.4%
37. Invesco Ltd (IVZ): 5.5%
38. Oxford Square Capital Corp (OXSQ): 13%
39. SLR Investment Corp (SLRC): 10.5%
40. Regions Financial Corp. (RF): 4.9%
41. Lakeland Bancorp, Inc. (LBAI): 4.4%
42. Main Street Capital Corporation (MAIN): 5.8%
43. RenaissanceRe Holdings Ltd (RNR): 0.7%
44. Capital Southwest Corp. (CSWC): 8.6%
45. PennantPark Floating Rate Capital Ltd (PFLT): 10.6%

46. Principal Financial Group Inc (PFG): 3.4%
47. Blue Owl Capital Corp (OBDC): 9.1%
48. Sixth Street Specialty Lending Inc (TSLX): 8.7%
49. Comerica, Inc. (CMA): 5.3%
50. Fidus Investment Corp (FDUS): 8.7%
51. Golub Capital BDC Inc (GBDC): 9.4%
52. Ares Capital Corp (ARCC): 9.2%
53. Synovus Financial Corp. (SNV): 3.9%
54. CNA Financial Corp. (CNA): 3.9%
55. Farmers & Merchants Bancorp Inc. (FMAO): 4%
56. Ames National Corp. (ATLO): 5.2%
57. Nasdaq Inc (NDAQ): 1.6%
58. Horizon Bancorp Inc (IN) (HBNC): 5.1%
59. Zions Bancorporation N.A (ZION): 3.7%
60. American Equity Investment Life Holding Co (AEL): 0.7%
61. Swiss Re Ltd (SSREY): 6%
62. Trustco Bank Corp. (TRST): 5.1%
63. Donegal Group Inc. (DGICA): 5.2%
64. WesBanco, Inc. (WSBC): 5.1%
65. Evercore Inc (EVR): 1.7%
66. Jack Henry & Associates, Inc. (JKHY): 1.3%
67. Atlantic Union Bankshares Corp (AUB): 3.8%
68. ING Groep N.V. (ING): 5.8%
69. Brookfield Asset Management Ltd (BAM): 3.9%
70. Navient Corp (NAVI): 4.1%
71. Fifth Third Bancorp (FITB): 3.6%
72. OneMain Holdings Inc (OMF): 8.2%
73. Hercules Capital Inc (HTGC): 9.7%
74. Aegon Ltd. (AEG): 5.3%
75. RLI Corp. (RLI): 0.8%

D-Ranked Retirement Suitability

1. International Bancshares Corp. (IBOC): 2.2%
2. Arthur J. Gallagher & Co. (AJG): 1%
3. Hanover Insurance Group Inc (THG): 2.5%
4. Hartford Financial Services Group Inc. (HIG): 1.9%
5. Morningstar Inc (MORN): 0.5%
6. Visa Inc (V): 0.8%
7. Bank Of New York Mellon Corp (BK): 2.9%
8. U.S. Global Investors, Inc. (GROW): 3.3%
9. Federal Agricultural Mortgage Corp. (AGM): 3.1%
10. Artisan Partners Asset Management Inc (APAM): 5.6%
11. Janus Henderson Group plc (JHG): 4.8%
12. First Mid Bancshares Inc. (FMBH): 2.8%
13. Morgan Stanley (MS): 3.6%
14. Stock Yards Bancorp Inc (SYBT): 2.5%
15. Home Bancshares Inc (HOMB): 2.9%
16. Bank of America Corp. (BAC): 2.5%
17. Citigroup Inc (C): 3.4%
18. First Financial Bankshares, Inc. (FFIN): 2.3%
19. Intercontinental Exchange Inc (ICE): 1.3%
20. Huntington Bancshares, Inc. (HBAN): 4.4%
21. Reinsurance Group of America, Inc. (RGA): 1.6%

22. Moody's Corp. (MCO): 0.9%
23. Blue Owl Capital Inc (OWL): 3.9%
24. UMB Financial Corp. (UMBF): 1.9%
25. Wells Fargo & Co. (WFC): 2.3%
26. Allstate Corp (The) (ALL): 2.2%
27. First American Financial Corp (FAF): 3.9%
28. Banco Santander S.A. (SAN): 2.4%
29. Goldman Sachs Group, Inc. (GS): 2.5%
30. UBS Group AG (UBS): 2.4%
31. City Holding Co. (CHCO): 2.7%
32. Northwest Bancshares Inc (NWBI): 7.2%
33. Charles Schwab Corp. (SCHW): 1.3%
34. Gladstone Investment Corporation (GAIN): 6.8%
35. JPMorgan Chase & Co. (JPM): 2.4%
36. American Express Co. (AXP): 1.2%
37. CME Group Inc (CME): 2.2%
38. Synchrony Financial (SYF): 2.2%
39. Capital One Financial Corp. (COF): 1.7%
40. M.D.C. Holdings, Inc. (MDC): 3.5%
41. Discover Financial Services (DFS): 2.3%
42. Equitable Holdings Inc (EQH): 2.2%
43. Ally Financial Inc (ALLY): 3%
44. Safety Insurance Group, Inc. (SAFT): 4.4%
45. Erie Indemnity Co. (ERIE): 1.3%
46. Gladstone Capital Corp. (GLAD): 4.5%
47. Assured Guaranty Ltd (AGO): 1.5%

F-Ranked Retirement Suitability

1. MarketAxess Holdings Inc. (MKTX): 1.4%
2. Aon plc. (AON): 1%
3. Mastercard Incorporated (MA): 0.6%
4. Rollins, Inc. (ROL): 1.3%
5. Apollo Global Management Inc (APO): 1.6%
6. Cohen & Steers Inc. (CNS): 3.3%
7. Marsh & McLennan Cos., Inc. (MMC): 1.4%
8. Insperity Inc (NSP): 2.2%
9. Blackstone Inc (BX): 2.8%
10. Fairfax Financial Holdings, Ltd. (FRFHF): 1.3%
11. KKR & Co. Inc (KKR): 0.7%
12. Mercury General Corp. (MCY): 2.2%
13. New York Community Bancorp Inc. (NYCB): 1.1%
14. Houlihan Lokey Inc (HLI): 1.7%

Healthcare

A-Ranked Retirement Suitability

1. CVS Health Corp (CVS): 4.8%
2. Roche Holding AG (RHHBY): 4.4%
3. Johnson & Johnson (JNJ): 3.3%
4. Medtronic Plc (MDT): 3.4%
5. Gilead Sciences, Inc. (GILD): 4.7%
6. Organon & Co. (OGN): 5.5%
7. Bristol-Myers Squibb Co. (BMY): 5.5%
8. AbbVie Inc (ABBV): 3.9%

B-Ranked Retirement Suitability

1. Baxter International Inc. (BAX): 3.2%
2. Sanofi (SNY): 4.2%
3. Perrigo Company plc (PRGO): 3.5%
4. Patterson Companies Inc. (PDCO): 4%
5. Becton Dickinson & Co. (BDX): 1.6%
6. Novartis AG (NVS): 3.8%
7. Fresenius Medical Care AG (FMS): 2.9%
8. Abbott Laboratories (ABT): 2.1%
9. Merck & Co Inc (MRK): 2.4%
10. AMGEN Inc. (AMGN): 2.9%
11. Cardinal Health, Inc. (CAH): 2.1%

C-Ranked Retirement Suitability

1. Premier Inc (PINC): 4.3%
2. UnitedHealth Group Inc (UNH): 1.5%
3. Cigna Group (The) (CI): 1.6%
4. Elevance Health Inc (ELV): 1.2%
5. Stryker Corp. (SYK): 1%
6. Humana Inc. (HUM): 1.1%
7. Royalty Pharma plc (RPRX): 3%
8. Ensign Group Inc (ENSG): 0.2%
9. Chemed Corp. (CHE): 0.3%
10. Pfizer Inc. (PFE): 6%
11. Cencora Inc. (COR): 0.9%
12. McKesson Corporation (MCK): 0.5%
13. West Pharmaceutical Services, Inc. (WST): 0.2%

D-Ranked Retirement Suitability

1. Steris Plc (STE): 1%
2. GSK Plc (GSK): 3.2%
3. ResMed Inc. (RMD): 0.9%
4. Zoetis Inc (ZTS): 1%
5. Lilly (Eli) & Co (LLY): 0.7%
6. Thermo Fisher Scientific Inc. (TMO): 0.3%
7. Quest Diagnostics, Inc. (DGX): 2.2%
8. Novo Nordisk (NVO): 1.7%
9. Danaher Corp. (DHR): 0.4%
10. Viatris Inc (VTRS): 4.1%

F-Ranked Retirement Suitability

1. Lemaitre Vascular Inc (LMAT): 0.9%

Industrials

A-Ranked Retirement Suitability

1. Matthews International Corp. (MATW): 3.3%

B-Ranked Retirement Suitability

1. Gorman-Rupp Co. (GRC): 2.2%
2. 3M Co. (MMM): 4.4%
3. Automatic Data Processing Inc. (ADP): 2.3%
4. MSC Industrial Direct Co., Inc. (MSM): 3.6%

5. United Parcel Service, Inc. (UPS): 4.4%
6. Brady Corp. (BRC): 1.5%
7. Hillenbrand Inc (HI): 2%
8. ABM Industries Inc. (ABM): 2%
9. Tennant Co. (TNC): 1%
10. Nordson Corp. (NDSN): 1%
11. Snap-on, Inc. (SNA): 2.7%
12. Robert Half Inc (RHI): 3%
13. Cummins Inc. (CMI): 2.3%
14. L3Harris Technologies Inc (LHX): 2.2%
15. Illinois Tool Works, Inc. (ITW): 2.3%
16. Lockheed Martin Corp. (LMT): 2.7%
17. HNI Corp. (HNI): 2.8%
18. Emerson Electric Co. (EMR): 1.9%
19. Canadian National Railway Co. (CNI): 2%
20. A.O. Smith Corp. (AOS): 1.5%
21. Dover Corp. (DOV): 1.1%
22. MSA Safety Inc (MSA): 1.1%
23. RTX Corp (RTX): 2.4%
24. Pentair plc (PNR): 1.1%
25. General Dynamics Corp. (GD): 1.9%
26. Caterpillar Inc. (CAT): 1.5%
27. Parker-Hannifin Corp. (PH): 1.2%
28. McGrath RentCorp (MGRC): 1.7%
29. Stanley Black & Decker Inc (SWK): 3.8%
30. C.H. Robinson Worldwide, Inc. (CHRW): 3%

C-Ranked Retirement Suitability

1. Applied Industrial Technologies Inc. (AIT): 0.8%
2. Icahn Enterprises L P (IEP): 21.6%
3. Lindsay Corporation (LNN): 1.2%
4. RB Global Inc (RBA): 1.5%
5. Paychex Inc. (PAYX): 3%
6. Trinity Industries, Inc. (TRN): 3.7%
7. CSX Corp. (CSX): 1.4%
8. Honeywell International Inc (HON): 2.2%
9. Roper Technologies Inc (ROP): 0.6%
10. FedEx Corp (FDX): 2%
11. Toro Co. (TTC): 1.7%
12. Donaldson Co. Inc. (DCI): 1.3%
13. Service Corp. International (SCI): 1.7%
14. Siemens AG (SIEGY): 2.6%
15. Graco Inc. (GGG): 1.2%
16. Rockwell Automation Inc (ROK): 1.8%
17. Regal Rexnord Corp (RRX): 0.9%
18. Norfolk Southern Corp. (NSC): 2.3%
19. W.W. Grainger Inc. (GWW): 0.9%
20. Deere & Co. (DE): 1.5%
21. Huntington Ingalls Industries Inc (HII): 2.1%
22. Waste Management, Inc. (WM): 1.4%
23. Northrop Grumman Corp. (NOC): 1.6%
24. Owens Corning (OC): 1.4%
25. Compass Diversified Holdings (CODI): 4.5%
26. Union Pacific Corp. (UNP): 2.1%

27. GATX Corp. (GATX): 1.8%
28. J.B. Hunt Transport Services, Inc. (JBHT): 1%
29. ITT Inc (ITT): 0.9%
30. Fastenal Co. (FAST): 2.3%
31. SFL Corporation Ltd (SFL): 7.4%
32. Franklin Electric Co., Inc. (FELE): 1%
33. Hubbell Inc. (HUBB): 1.2%
34. Lincoln Electric Holdings, Inc. (LECO): 1.2%
35. Cintas Corporation (CTAS): 0.8%
36. Badger Meter Inc. (BMI): 0.6%
37. Carlisle Companies Inc. (CSL): 0.8%
38. Mueller Industries, Inc. (MLI): 1.4%
39. HEICO Corp. (HEI): 0.1%
40. Expeditors International of Washington, Inc. (EXPD): 1.2%

D-Ranked Retirement Suitability

1. West Fraser Timber Co., Ltd. (WFG): 1.5%
2. Oshkosh Corp (OSK): 1.6%
3. Old Dominion Freight Line, Inc. (ODFL): 0.6%
4. Ennis Inc. (EBF): 4.9%
5. Waste Connections Inc (WCN): 0.7%
6. Unifirst Corp. (UNF): 0.8%
7. Exchange Income Corp (EIFZF): 5.7%
8. Republic Services, Inc. (RSG): 1.1%
9. ManpowerGroup (MAN): 4%
10. Apogee Enterprises Inc. (APOG): 1.5%
11. Paccar Inc. (PCAR): 3.5%
12. Trane Technologies plc (TT): 1%
13. Ryder System, Inc. (R): 2.3%
14. Timken Co. (TKR): 1.5%
15. Thomson-Reuters Corp (TRI): 1.3%
16. Otis Worldwide Corp (OTIS): 1.7%
17. Carrier Global Corp (CARR): 1.2%
18. Celanese Corp (CE): 1.7%
19. Booz Allen Hamilton Holding Corp (BAH): 1.4%
20. Xylem Inc (XYL): 1%
21. ABB Ltd. (ABBNY): 1.9%
22. Kronos Worldwide, Inc. (KRO): 6.2%
23. NewMarket Corp. (NEU): 1.8%
24. Mueller Water Products Inc (MWA): 1.4%

F-Ranked Retirement Suitability

1. Johnson Controls International plc (JCI): 2.3%
2. IDEX Corp. (IEX): 1.2%
3. Stantec Inc (STN): 0.7%
4. Watsco Inc. (WSO): 2.3%
5. Lennox International Inc (LII): 0.9%
6. Miller Industries Inc. (MLR): 1.4%
7. Exponent Inc. (EXPO): 1.2%
8. Standex International Corp. (SXI): 0.7%
9. Avery Dennison Corp. (AVY): 1.6%
10. MDU Resources Group Inc (MDU): 2%
11. Eaton Corporation plc (ETN): 1.1%

Real Estate

A-Ranked Retirement Suitability

1. Universal Health Realty Income Trust (UHT): 7.8%
2. Realty Income Corp. (O): 5.6%
3. NNN REIT Inc (NNN): 5.4%
4. Federal Realty Investment Trust. (FRT): 4.3%

B-Ranked Retirement Suitability

1. Clipper Realty Inc (CLPR): 9.4%
2. Uniti Group Inc (UNIT): 15.5%
3. Brandywine Realty Trust (BDN): 12.9%
4. Medical Properties Trust Inc (MPW): 13.5%
5. Global Net Lease Inc (GNL): 15.2%
6. Healthpeak Properties Inc. (DOC): 6.3%
7. American Tower Corp. (AMT): 3.6%
8. Piedmont Office Realty Trust Inc (PDM): 7.3%
9. Public Storage. (PSA): 4.5%
10. Cousins Properties Inc. (CUZ): 5.4%
11. Easterly Government Properties Inc (DEA): 9%
12. Kilroy Realty Corp. (KRC): 6.5%
13. AGNC Investment Corp (AGNC): 15.1%
14. Highwoods Properties, Inc. (HIW): 7.6%
15. CubeSmart (CUBE): 4.9%
16. W. P. Carey Inc (WPC): 6.1%
17. Crown Castle Inc (CCI): 6.4%
18. SL Green Realty Corp. (SLG): 5.9%
19. Rithm Capital Corporation (RITM): 8.9%
20. Postal Realty Trust Inc (PSTL): 7%
21. Essex Property Trust, Inc. (ESS): 3.9%
22. City Office REIT Inc (CIO): 8.4%
23. Americold Realty Trust Inc (COLD): 3.8%
24. National Health Investors, Inc. (NHI): 5.5%
25. ARMOUR Residential REIT Inc (ARR): 15.1%

C-Ranked Retirement Suitability

1. Community Healthcare Trust Inc (CHCT): 7.7%
2. American Assets Trust Inc (AAT): 6.1%
3. Healthcare Realty Trust Inc (HR): 8.1%
4. Chimera Investment Corp (CIM): 10.4%
5. Douglas Emmett Inc (DEI): 5.5%
6. Ellington Credit Co. (EARN): 13.6%
7. Equinix Inc (EQIX): 2.5%
8. Alexandria Real Estate Equities Inc. (ARE): 4.3%
9. CTO Realty Growth Inc (CTO): 8.8%
10. VICI Properties Inc (VICI): 5.7%
11. SBA Communications Corp (SBAC): 2%
12. Ares Commercial Real Estate Corp (ACRE): 14.5%
13. Plymouth Industrial REIT Inc (PLYM): 4.7%
14. Apple Hospitality REIT Inc (APLE): 6.5%
15. Annaly Capital Management Inc (NLY): 13.2%
16. LXP Industrial Trust (LXP): 6%

17. COPT Defense Properties (CDP): 4.8%
18. EPR Properties (EPR): 8.3%
19. Sachem Capital Corp (SACH): 13.8%
20. LTC Properties, Inc. (LTC): 6.8%
21. Kite Realty Group Trust (KRG): 4.7%
22. Two Harbors Investment Corp (TWO): 14%
23. Blackstone Mortgage Trust Inc (BXMT): 13.9%
24. Getty Realty Corp. (GTY): 6.4%
25. Apollo Commercial Real Estate Finance Inc (ARI): 14%
26. Ladder Capital Corp (LADR): 8.3%
27. KKR Real Estate Finance Trust Inc (KREF): 10.5%
28. Omega Healthcare Investors, Inc. (OHI): 8.7%
29. Global Medical REIT Inc (GMRE): 9.6%
30. Gaming and Leisure Properties Inc (GLPI): 6.9%
31. Alpine Income Property Trust Inc (PINE): 7.1%
32. NexPoint Residential Trust Inc (NXRT): 5.3%
33. Brixmor Property Group Inc (BRX): 4.9%
34. Arbor Realty Trust Inc. (ABR): 12.7%
35. Gladstone Commercial Corp (GOOD): 8.2%
36. One Liberty Properties, Inc. (OLP): 7.7%
37. Innovative Industrial Properties Inc (IIPR): 6.8%
38. Digital Realty Trust Inc (DLR): 3.5%
39. Saul Centers, Inc. (BFS): 6.5%
40. Starwood Property Trust Inc (STWD): 9.6%
41. New York Mortgage Trust Inc (NYMT): 13.3%
42. Boston Properties, Inc. (BXP): 6.5%
43. Simon Property Group, Inc. (SPG): 5.4%
44. Sabra Healthcare REIT Inc (SBRA): 8.1%
45. Macerich Co. (MAC): 4.3%
46. Kimco Realty Corporation (KIM): 5.1%
47. Modiv Industrial Inc (MDV): 7.7%
48. Dynex Capital, Inc. (DX): 12.8%
49. Rayonier Inc. (RYN): 3.8%
50. Orchid Island Capital Inc (ORC): 16.8%
51. Generation Income Properties Inc (GIPR): 12.1%

D-Ranked Retirement Suitability

1. Office Properties Income Trust (OPI): 1.7%
2. Rexford Industrial Realty Inc (REXR): 3.7%
3. Safehold Inc. (SAFE): 3.7%
4. Agree Realty Corp. (ADC): 5.2%
5. Mid-America Apartment Communities, Inc. (MAA): 4.4%
6. Independence Realty Trust Inc (IRT): 3.9%
7. Four Corners Property Trust Inc (FCPT): 5.8%
8. UMH Properties Inc (UMH): 5.4%
9. National Storage Affiliates Trust (NSA): 6.2%
10. Sun Communities, Inc. (SUI): 3.2%
11. UDR Inc (UDR): 4.4%
12. Gladstone Land Corp (LAND): 4.2%
13. NETSTREIT Corp (NTST): 4.8%
14. STAG Industrial Inc (STAG): 4.2%
15. Equity Residential Properties Trust (EQR): 4.1%

16. Essential Properties Realty Trust Inc (EPRT): 4.2%
17. First Industrial Realty Trust, Inc. (FR): 3.1%
18. Urban Edge Properties (UE): 4%
19. Ventas Inc (VTR): 3.8%
20. AvalonBay Communities Inc. (AVB): 3.5%
21. EastGroup Properties, Inc. (EGP): 3.1%
22. Prologis Inc (PLD): 3.6%
23. Equity Lifestyle Properties Inc. (ELS): 3%
24. Whitestone REIT (WSR): 4.1%
25. Regency Centers Corporation (REG): 4.6%
26. CareTrust REIT Inc (CTRE): 4.7%
27. Extra Space Storage Inc. (EXR): 4.6%
28. Acadia Realty Trust (AKR): 4.3%
29. Paramount Group Inc (PGRE): 2.9%
30. Tanger Inc. (SKT): 3.9%
31. Camden Property Trust (CPT): 4%
32. Phillips Edison & Company Inc (PECO): 3.5%
33. Lamar Advertising Co (LAMR): 4.4%
34. Empire State Realty Trust Inc (ESRT): 1.5%
35. Iron Mountain Inc. (IRM): 3.3%
36. Vornado Realty Trust (VNO): 3%
37. Choice Properties Real Estate Investment Trust (PPRQF): 5.8%

F-Ranked Retirement Suitability

1. American Homes 4 Rent (AMH): 2.9%
2. Lennar Corp. (LEN): 1.3%
3. Weyerhaeuser Co. (WY): 2.6%
4. Welltower Inc. (WELL): 2.5%
5. Invitation Homes Inc (INVH): 3.2%
6. National Healthcare Corp. (NHC): 2.5%

Technology

A-Ranked Retirement Suitability

1. Western Union Company (WU): 7.0%

B-Ranked Retirement Suitability

1. Xerox Holdings Corp (XRX): 7.4%
2. Cisco Systems, Inc. (CSCO): 3.3%
3. Skyworks Solutions, Inc. (SWKS): 2.9%
4. Qualcomm, Inc. (QCOM): 1.9%
5. International Business Machines Corp. (IBM): 4%

C-Ranked Retirement Suitability

1. Telefonaktiebolaget L M Ericsson (ERIC): 4.9%
2. Open Text Corp (OTEX): 3.3%
3. Maximus Inc. (MMS): 1.4%
4. Cognizant Technology Solutions Corp. (CTSH): 1.8%
5. HP Inc (HPQ): 3.7%
6. Broadridge Financial Solutions, Inc. (BR): 1.7%
7. Microsoft Corporation (MSFT): 0.7%
8. Infosys Ltd (INFY): 3.3%
9. Oracle Corp. (ORCL): 1.4%

D-Ranked Retirement Suitability

1. Corning, Inc. (GLW): 3.3%
2. Analog Devices Inc. (ADI): 1.8%
3. TE Connectivity Ltd (TEL): 1.6%
4. Intuit Inc (INTU): 0.6%
5. Avnet Inc. (AVT): 2.4%
6. Applied Materials Inc. (AMAT): 0.8%
7. Hewlett Packard Enterprise Co (HPE): 3%
8. Amphenol Corp. (APH): 0.7%
9. Apple Inc (AAPL): 0.5%
10. Texas Instruments Inc. (TXN): 2.8%
11. Verisk Analytics Inc (VRSK): 0.6%
12. Sap SE (SAP): 1.3%

F-Ranked Retirement Suitability

1. ASML Holding NV (ASML): 0.8%
2. Littelfuse, Inc. (LFUS): 1%
3. Logitech International S.A. (LOGI): 1.4%
4. Juniper Networks Inc (JNPR): 2.5%
5. Fidelity National Information Services, Inc. (FIS): 1.9%
6. Taiwan Semiconductor Manufacturing (TSM): 1.6%
7. NetApp Inc (NTAP): 1.8%
8. Accenture plc (ACN): 1.7%
9. Microchip Technology, Inc. (MCHP): 2%
10. Monolithic Power System Inc (MPWR): 0.7%
11. Kulicke & Soffa Industries, Inc. (KLIC): 1.7%
12. Broadcom Inc (AVGO): 1.6%
13. Sony Group Corporation (SONY): 0.7%
14. Garmin Ltd (GRMN): 1.8%
15. KLA Corp. (KLAC): 0.8%
16. Lam Research Corp. (LRCX): 0.9%
17. Micron Technology Inc. (MU): 0.4%

Utilities

A-Ranked Retirement Suitability

1. Eversource Energy (ES): 4.7%
2. SJW Group (SJW): 2.8%
3. Brookfield Infrastructure Partners L.P (BIP): 5.3%
4. Spire Inc. (SR): 4.9%
5. Fortis Inc. (FTS): 4.3%
6. Black Hills Corporation (BKH): 4.6%
7. National Fuel Gas Co. (NFG): 3.5%
8. Northwest Natural Holding Co (NWN): 5.1%
9. UGI Corp. (UGI): 6.1%
10. Canadian Utilities Ltd. (CDUAF): 5.7%
11. Entergy Corp. (ETR): 4.1%
12. Consolidated Edison, Inc. (ED): 3.4%

B-Ranked Retirement Suitability

1. NextEra Energy Partners LP (NEP): 11.7%
2. Portland General Electric Co (POR): 4.5%

3. Evergy Inc (EVRG): 4.7%
4. Emera Inc. (EMRAF): 6.4%
5. NorthWestern Energy Group Inc (NWE): 5.1%
6. Alliant Energy Corp. (LNT): 3.7%
7. Xcel Energy, Inc. (XEL): 4%
8. RGC Resources, Inc. (RGCO): 3.9%
9. New Jersey Resources Corporation (NJR): 3.8%
10. WEC Energy Group Inc (WEC): 3.9%
11. Sempra (SRE): 3.3%
12. Clearway Energy Inc (CWEN): 4.4%
13. ALLETE, Inc. (ALE): 4.5%
14. DTE Energy Co. (DTE): 3.6%
15. Atmos Energy Corp. (ATO): 2.7%
16. IDACORP Inc. (IDA): 3.4%
17. PNM Resources Inc (PNM): 4.1%
18. Pinnacle West Capital Corp. (PNW): 4.6%
19. Oge Energy Corp. (OGE): 4.6%
20. NextEra Energy Inc (NEE): 2.8%
21. Essential Utilities Inc (WTRG): 3.2%
22. Artesian Resources Corp. (ARTNA): 3.1%
23. National Grid Plc (NGG): 5.1%
24. American Electric Power Company Inc. (AEP): 3.9%
25. Middlesex Water Co. (MSEX): 2.4%
26. Edison International (EIX): 4.2%
27. ONE Gas Inc (OGS): 4.1%
28. Avista Corp. (AVA): 5.1%
29. California Water Service Group (CWT): 2.2%
30. Duke Energy Corp. (DUK): 4%
31. Southern Company (SO): 3.6%
32. CMS Energy Corporation (CMS): 3.3%

33. PPL Corp (PPL): 3.6%
34. American States Water Co. (AWR): 2.2%
35. MGE Energy, Inc. (MGEE): 2.1%
36. Public Service Enterprise Group Inc. (PEG): 3.3%
37. NRG Energy Inc. (NRG): 2.1%

C-Ranked Retirement Suitability

1. American Water Works Co. Inc. (AWK): 2.3%
2. Suburban Propane Partners LP (SPH): 6.4%
3. Southwest Gas Holdings Inc (SWX): 3.3%
4. Chesapeake Utilities Corp (CPK): 2.1%
5. York Water Co. (YORW): 2.2%
6. Otter Tail Corporation (OTTR): 2%

D-Ranked Retirement Suitability

1. Ameren Corp. (AEE): 3.6%
2. Brookfield Renewable Partners LP (BEP): 5.3%
3. Companhia de Saneamento Básico do Estado de Sao Paulo. (SBS): 1.9%
4. Dominion Energy Inc (D): 5.1%
5. CenterPoint Energy Inc. (CNP): 2.7%
6. Exelon Corp. (EXC): 4%
7. FirstEnergy Corp. (FE): 4.3%

F-Ranked Retirement Suitability

1. Consolidated Water Co. Ltd. (CWCO): 1.3%
2. Global Water Resources Inc (GWRS): 2.3%
3. Vistra Corp. (VST): 1%

Past Recommendations & Sells

The *Sure Retirement Newsletter* provides long-term buy and hold recommendations for 4%+ dividend yield securities.

Our only sell rule in the *Sure Retirement Newsletter* is to sell when a stock breaks its streak of consecutive annual dividend increases, by failing to increase its dividend (flat year-over-year-dividends), by reducing its dividend (declining year-over-year dividends), or by eliminating its dividend. We will write up sell recommendations in the *Sure Retirement Newsletter* as they occur.

Every past *Sure Retirement Newsletter* Top 10 recommendation is shown below⁵.

Unsold Past Recommendations

Name	Ticker	Time Since 1 st Rec. (Years)	DR Score	5-Year Expected Total Returns	CAGR ⁶	Total Return	S&P 500 (SPY) Total Return
Energy Transfer	ET	7.5	D	6.9%	10.4%	110.7%	178.4%
Enterprise Products	EPD	7.5	B	11.2%	9.7%	100.4%	178.4%
AT&T	T	7.5	C	12.8%	1.3%	9.8%	178.4%
Genesis Energy	GEL	7.5	C	6.8%	-4.2%	-27.3%	178.4%
Sunoco	SUN	7.0	B	7.9%	19.6%	249.8%	145.1%
ONEOK	OKE	6.3	D	2.2%	13.0%	116.3%	111.3%
Altria	MO	6.0	B	10.3%	4.3%	28.4%	111.2%
Verizon	VZ	5.6	B	12.5%	-0.2%	-1.2%	108.2%
IBM	IBM	5.5	B	3.0%	12.4%	89.7%	109.6%
General Mills	GIS	5.5	C	9.6%	11.8%	84.1%	109.6%
Hanesbrands	HBI	5.3	N/A	N/A	-15.0%	-57.9%	120.6%
MSC Industrial Direct	MSM	4.4	C	11.3%	12.5%	68.4%	78.4%
United Parcel Service	UPS	4.2	C	11.5%	16.9%	91.5%	103.2%
Genuine Parts	GPC	4.1	A	9.8%	24.1%	141.0%	101.0%
Weyco	WEYS	4.1	D	13.5%	15.4%	79.2%	101.0%
Polaris	PII	4.1	A	10.3%	14.9%	75.8%	101.0%
National Fuel Gas	NFG	4.1	A	9.1%	13.6%	68.4%	101.0%
Walgreens Boots	WBA	4.1	B	21.1%	-16.5%	-52.0%	101.0%
Unum Group	UNM	4.0	A	9.7%	43.1%	318.7%	89.4%
Archer-Daniels-Mid.	ADM	4.0	A	10.7%	18.1%	94.6%	89.4%

⁵ This does not include our past “special recommendations” which are not part of the *regular Sure Retirement Newsletter* strategy. Total return data is from morning of 5/10/24 and Sure Analysis Research Database data is from the 5/10/24 spreadsheet.

⁶ Compound annual growth rate (CAGR) is only available for past recommendations with 1+ year holding periods.

Old Republic	ORI	3.9	B	5.2%	27.5%	158.4%	80.5%
Philip Morris	PM	3.9	C	7.6%	14.8%	71.6%	80.5%
Mercury General	MCY	3.9	D	-2.7%	13.3%	62.6%	80.5%
Realty Income	O	3.9	B	8.6%	2.3%	9.2%	80.5%
British American Tob.	BTI	3.9	C	12.5%	2.1%	8.4%	80.5%
M&T Bank	MTB	3.8	B	7.6%	15.0%	70.8%	75.2%
Edison International	EIX	3.7	B	6.7%	15.6%	70.0%	63.0%
John Wiley & Sons	WLY	3.5	B	5.6%	7.6%	29.1%	55.0%
Gilead Sciences	GILD	3.4	B	9.8%	6.8%	25.2%	50.7%
H&R Block	HRB	3.3	B	4.8%	47.5%	264.3%	44.5%
MPLX	MPLX	3.1	C	7.6%	28.8%	118.1%	32.5%
OGE Energy	OGE	3.1	C	9.4%	8.4%	28.2%	32.5%
Spire	SR	2.7	C	11.8%	2.6%	7.1%	21.7%
Omnicom	OMC	2.5	B	8.3%	18.2%	51.3%	15.9%
Western Union	WU	2.5	C	8.2%	-4.8%	-11.5%	15.9%
Pinnacle West Capital	PNW	2.3	C	9.6%	9.1%	22.4%	16.0%
Phillips 66	PSX	2.2	B	-0.9%	38.4%	101.5%	29.5%
UGI	UGI	2.2	B	8.6%	-11.2%	-22.5%	29.5%
First of Long Island	FLIC	2.1	C	9.1%	-19.9%	-37.1%	22.4%
Whirlpool	WHR	2.1	C	12.1%	-21.9%	-40.2%	22.4%
Warner Bros. Disc.	WBD	2.1	N/A	N/A	-40.7%	-66.3%	22.4%
Universal Health	UHT	2.0	B	11.4%	-7.2%	-13.9%	35.2%
V.F. Corp.	VFC	1.9	B	29.4%	-46.8%	-70.1%	43.5%
Interpublic Group	IPG	1.8	B	10.5%	9.7%	18.5%	39.5%
T. Rowe Price Group	TROW	1.8	B	7.9%	3.1%	5.8%	39.5%
Fidelity National	FNF	1.7	D	8.9%	21.1%	39.5%	25.0%
Best Buy	BBY	1.7	B	6.5%	-0.7%	-1.2%	25.0%
Essex Property Trust	ESS	1.5	B	6.8%	19.8%	30.8%	35.1%
Stanley Black & Decker	SWK	1.5	B	-0.1%	10.1%	15.4%	35.1%
Organon	OGN	1.5	B	9.1%	-7.2%	-10.5%	35.1%
Digital Realty Trust	DLR	1.2	C	7.8%	26.3%	33.5%	28.7%
Crown Castle	CCI	1.2	D	8.4%	-20.8%	-25.1%	28.7%
Community Trust	CTBI	1.2	A	9.2%	15.4%	18.1%	37.9%
Bank OZK	OZK	1.1	A	12.0%	44.9%	49.5%	29.2%
Westamerica Bancorp.	WABC	1.1	A	11.2%	23.6%	25.8%	29.2%
Norwood Financial	NWFL	1.1	B	11.3%	-3.9%	-4.2%	29.2%
Cambridge Bancorp	CATC	1.0	B	4.1%	N/A	43.0%	28.2%
Advance Auto Parts	AAP	1.0	N/A	N/A	N/A	-37.2%	28.2%
Northwest Natural	NWN	0.9	B	9.2%	N/A	-8.7%	22.0%
Hannon Armstrong	HASI	0.7	C	7.0%	N/A	46.7%	17.7%
Fulton Financial	FULT	0.7	D	8.6%	N/A	32.7%	17.7%
Zions Bancorp.	ZION	0.7	D	6.0%	N/A	22.2%	17.7%
American Electric	AEP	0.7	B	7.4%	N/A	17.6%	17.7%

Eversource Energy	ES	0.7	B	18.9%	N/A	-4.0%	17.7%
NextEra Energy	NEP	0.7	D	14.4%	N/A	-24.4%	17.7%
Landmark Bancorp	LARK	0.7	A	13.0%	N/A	9.0%	17.6%
Black Hills Corp.	BKH	0.7	A	10.6%	N/A	8.5%	17.6%
Target	TGT	0.6	A	11.4%	N/A	56.5%	21.6%
Federal Realty	FRT	0.6	A	3.8%	N/A	18.6%	21.6%
Tyson Foods	TSN	0.5	B	7.5%	N/A	33.5%	19.4%
Bristol-Myers Squibb	BMJ	0.4	C	5.7%	N/A	-10.5%	13.7%
WK Kellogg	KLK	0.2	B	-0.5%	N/A	79.2%	4.5%
Evergy	EVRG	0.2	C	13.3%	N/A	12.6%	4.5%
Bar Harbor Bankshares	BHB	0.2	B	11.2%	N/A	4.2%	4.5%
Xcel Energy	XEL	0.2	B	12.3%	N/A	5.8%	2.4%
Portland General	POR	0.1	B	13.7%	N/A	8.5%	3.4%
CubeSmart	CUBE	0.0	C	9.1%	N/A	N/A	N/A
CVS Health	CVS	0.0	B	19.8%	N/A	N/A	N/A
Southside Bancshares	SBSI	0.0	B	10.5%	N/A	N/A	N/A

Sold Positions

Name	Ticker	1 st 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 Investment	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 Co.	KHC	10/15/2018	9/13/2021	-21.6%	68.4%
Invesco	IVZ	5/14/2018	10/11/2021	3.4%	69.4%
Tanger Factory Outlet	SKT	4/15/2019	2/14/2022	-0.6%	58.6%
STAG Industrial	STAG	10/15/2018	2/14/2022	82.4%	69.3%
Federal Realty	FRT	5/11/2020	3/14/2022	66.3%	46.3%
Bank OZK	OZK	4/13/2020	3/14/2022	157.5%	55.2%
National Health Investors	NHI	3/15/2021	4/11/2022	-22.3%	12.8%
Occidental Petroleum	OXY	6/5/2017	8/15/2022	29.9%	82.0%
Shell	SHEL	7/3/2017	8/15/2022	28.8%	82.4%
Chevron	CVX	2/10/2020	9/12/2022	69.2%	27.7%
Cardinal Health	CAH	1/14/2019	10/10/2022	65.9%	50.9%
SpartanNash	SPTN	7/12/2021	11/14/2022	79.2%	-7.9%
South Jersey Industries	SJI	7/12/2021	2/1/2023	45.1%	-3.8%
AbbVie	ABBV	11/12/2018	3/13/2023	107.6%	52.0%
Magellan Midstream	MMP	11/7/2016	7/10/2023	53.3%	132.1%
Lazard	LAZ	3/15/2021	1/15/2024	-0.1%	26.2%
Franklin Resources	BEN	4/13/2020	1/15/2024	111.8%	83.7%
Omega Healthcare	OHI	11/7/2016	1/15/2024	81.2%	154.3%
Suburban Propane	SPH	7/3/2017	2/12/2024	48.9%	131.0%
Newell Brands	NWL	1/14/2019	3/11/2024	-52.1%	115.5%
Telephone & Data Systems	TDS	6/13/2022	3/11/2024	13.7%	40.2%
Nu Skin Enterprises	NUS	10/10/2022	3/11/2024	-59.8%	44.8%
Solventum	SOLV	3/26/2024	4/15/2024	-22.9%	-2.8%
Foot Locker	FL	3/9/2020	4/15/2024	-12.8%	96.5%
Macy's	M	5/8/2017	4/15/2024	-10.4%	137.0%
3M	MMM	3/14/2022	5/13/2024	-7.2%	29.5%
Leggett & Platt	LEG	11/12/2018	5/13/2024	-55.3%	109.5%
ALLETE	ALE	4/11/2022	5/13/2024	7.9%	22.3%

Note: Final performance numbers for MMM, LEG, and ALE will be added in with the next newsletter, based on closing prices on 5/13/24.

Average sold position total return: 26.2%

Average unsold position total return: 38.6%

Average sold and unsold position total return: 33.6%

S&P 500 ETF (SPY) average total return over same time: 51.2%

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 securities from each sector, and 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 return 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
CVS	CVS Health	\$ 1,002	CVS	CVS Health	\$ 4,374
POR	Portland General	\$ -	POR	Portland General	\$ 4,878
VZ	Verizon Communications	\$ -	VZ	Verizon Communications	\$ 5,374
NWFL	Norwood Financial	\$ -	NWFL	Norwood Financial	\$ 4,353
BHB	Bar Harbor Bankshares	\$ -	BHB	Bar Harbor Bankshares	\$ 7,312
IPG	Interpublic Group	\$ -	IPG	Interpublic Group	\$ 2,799
SBSI	Southside Bancshares	\$ -	SBSI	Southside Bancshares	\$ 2,952
UPS	United Parcel Service	\$ -	UPS	United Parcel Service	\$ 6,660
CUBE	CubeSmart	\$ -	CUBE	CubeSmart	\$ 2,367
MPLX	MPLX	\$ -	MPLX	MPLX	\$ 2,818

- If you had portfolio 1, you would buy POR, the top-ranked security you own least.
- If you had portfolio 2, you would buy CUBE, 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 could 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 (Corps.)
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, 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	
Pre-Tax Income	\$10.00
Corporate Income Tax	-\$2.10
After-Tax Income	\$7.90
Qualified Dividend Tax	-\$1.58
Dividend After Tax	\$6.32

MLP	
Distributable Cash	\$10.00
After-Tax Distributable Cash	\$10.00
Ordinary Income Tax @37%	-\$0.59
Return of Capital @20%	-\$1.60
Distribution After Taxes	\$7.81

REIT	
Distributable Cash	\$10.00
After-Tax Funds From Operations	\$10.00
Ordinary Income Tax @37%	-\$2.07
Capital Gains Tax @20%	-\$0.30
Return of Capital Tax @20%	-\$0.30
Distribution After Taxes	\$7.33

- \$6.32 in after-tax income from a Corporation
- \$7.33 in after-tax income from a REIT
- \$7.81 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 (Corps.)

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.

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%. Many 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%. 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.

Return of capital *reduces 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* return 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; however, these distributions may benefit from a 20% deduction in qualified business income.

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 x 20% tax bracket = \$100.

As a caveat, if the cost basis ever falls below \$0, 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 **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%. Note: these distributions may benefit from a 20% deduction in qualified business income. 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 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, return of capital reduces 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.

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@suredividend.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.