



Sure Retirement

HIGH-YIELD, HIGH-QUALITY SECURITIES

March 2025 Edition

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Opening Thoughts - A ‘Good Enough’ Dividend Yield -

The Opening Thoughts in the [February 2025 edition](#) of the *Sure Retirement Newsletter* discussed when dividend yields are ‘too high’:

“(A) very high dividend yield typically shows that the dividend has an elevated chance of being reduced. The higher yield can entice some income-hungry investors to take a chance on a company with a low probability of actually realizing such high dividends going forward.

These are not the type of securities we look for in the Sure Retirement Newsletter. A too-high yield followed by a dividend reduction typically leaves investors significantly worse off than a ‘good enough’ yield from a safer stock.”

Dividend yield is interesting. On one hand, the higher the yield, the better. On the other hand, higher income *now* could mean significantly less income later due to:

1. A greater likelihood of a dividend reduction or elimination for very high yielding securities
2. Slower dividend growth due to most capital going to dividends rather than growth

While it doesn’t track 100% on a security-by-security basis, there’s a general tradeoff between yield on one side, and growth and safety on the other. And that tradeoff is instructive for what constitutes a ‘good enough’ dividend yield.

The short answer is that a ‘good enough’ dividend yield is the yield required to generate the income you need from your investment portfolio.

Everyone’s situation is unique. But what is broadly true is that the less income you need *now*, the more you are likely to have from your investments in the future.

If you need a 4% dividend yield from your portfolio, then 4%, or maybe slightly higher for a margin of safety, is ‘good enough.’ It wouldn’t make sense to fill your portfolio with riskier, slower growing 8% dividend yielders when you can have a higher degree of security and growth with ‘good enough’ yields.

In theory, a ‘good enough’ yield is entirely dependent upon your personal situation. In reality, reasonably safe dividend yields don’t go past a certain threshold. Very serious risks are incurred the more you chase higher yields.

We recommend securities with 4%+ dividend yields in the *Sure Retirement Newsletter*, so that’s our dividend yield floor. But since we also focus on safety and growth, it’s rare to see ultra-high yield securities featured in the *Sure Retirement Newsletter*. [This month’s Top 10](#) illustrates this point. The average yield across this month’s Top 10 is 5.0%, and the distribution of yields is below:

- 5 Securities with yields of ~4.0% to 5.0%
- 3 Securities with yields of 5.0% to 6.0%
- 2 Securities with yields of 6.0% to 7.0%

While we don’t have any ultra-high yield securities in this month’s Top 10, we do have a collection of quality dividend growth stocks with ‘good enough’, fairly high dividend yields, that are likely to pay rising dividends in the future. Please keep reading to see this month’s Top 10 analyzed in detail.

To your long-term investing success,

Ben Reynolds

The next *Sure Retirement Newsletter* publishes on Sunday, April 13th, 2025.

Sell Recommendation

The First of Long Island Corp. (FLIC)

The First of Long Island Corp. (FLIC) is the holding company for The First National Bank of Long Island, a small-sized bank that operates ~50 branches in two Long Island counties and several NYC burrows, including Queens, Brooklyn, and Manhattan.

We first recommended The First of Long Island Corp. in the [April 2022 edition](#) of the *Sure Retirement Newsletter*. The First of Long Island Corp. ranked 8th on our Top 10 list.

At the time, we liked the securities mix of expected total return mix, which we believed was well balanced between dividend yield (4.2%), expected growth rate (5.0%), and expected returns from valuation multiple expansion (4.8%). We said the following about The First of Long Island Corp. in the April 2022 edition:

“We forecast 5% annual earnings-per-share growth for First of Long Island moving forward, given we see loan growth, as well as rapidly rising interest rates aiding the company’s revenue and profit margins. The bank is also buying back stock, which will help boost earnings-per-share via a lower share count over time. We note that earnings growth has been somewhat lumpy in the past, as it is for most banks. This is something to keep in mind as growth will likely not be constant.

First of Long Island trades for just 10.3 times this year’s earnings. We assess fair value at 13 times earnings, so there is the potential for a nearly 5% tailwind from the valuation on total returns. When paired with the 4.2% dividend yield and 5% growth rate, we forecast 14% annual shareholder returns.”

The company’s share count stopped decreasing after 2022, and earnings-per-share declined significantly. The earnings decline was due to rising credit loss provisions and compression in net interest margin.

Despite declining earnings – and to management’s credit for considering shareholders – the dividend increased in 2023 and was held flat in 2024 versus 2023.

And on February 14th, 2025, The First of Long Island Corp. [announced](#) it would merge with ConnectOne Bancorp (CNOB). The transaction is expected to close in the second quarter of 2025. The combined company will operate under ConnectOne’s name and ticker.

The First of Long Island’s flat dividend in 2024 versus 2023 means the company has lost its dividend growth streak. Additionally, ConnectOne’s ~3% dividend yield is significantly below The First of Long Island’s dividend yield of 6.7%, so investors will see a material decline in income from the merger.

As a result, we are **issuing our final sell recommendation** for The First of Long Island. We recommend investors sell their FLIC shares on the next market day (3/10/25). We recommend investors replace their FLIC exposure with either of this month’s financial sector Top 10 recommendations: [T. Rowe Price Group \(TROW\)](#) or [Southside Bancshares \(SBSI\)](#).

Our FLIC investment worked out unfavorably, generating total returns¹ of -22.2% since our initial recommendation. In light of the significant and unexpected earnings decline, we feel fortunate to exit our FLIC investment with total return declines well below those of earnings declines. This is due to our initial recommendation starting with a low P/E ratio, which helped buffer declines.

¹ Total return data is from Ycharts and through 3/5/25.

The Sure Retirement Top 10 – March 2025

Name & Ticker	Div. Risk Score	Payout Ratio	Price	Fair Value	Div. or Dist. Yield	Exp. Growth	Exp. Value Ret.	ETR
Stanley Black & Decker (SWK)	A	62%	\$85	\$79	3.9% ²	8.0%	-1.5%	9.4%
Eversource Energy (ES)	B	63%	\$59	\$95	5.1%	6.0%	10.1%	19.8%
Portland General (POR)	B	62%	\$44	\$58	4.6%	4.0%	5.7%	13.4%
RGC Resources (RGO)	B	67%	\$21	\$25	4.0%	6.0%	3.6%	12.9%
T. Rowe Price Group (TROW)	B	55%	\$99	\$129	5.1%	3.0%	5.4%	12.4%
Enterprise Products (EPD) ³	B	56%	\$33	\$35	6.5%	4.6%	1.0%	11.2%
Southside Bancshares (SBSI)	B	48%	\$30	\$36	4.8%	3.0%	3.9%	10.8%
Bristol-Myers Squibb (BMY)	B	37%	\$60	\$74	4.1%	3.0%	4.3%	10.8%
Verizon Communications (VZ)	B	59%	\$44	\$51	6.2%	2.5%	3.0%	10.3%
United Parcel Service (UPS)	C	78%	\$121	\$127	5.4%	8.0%	1.0%	13.2%

Notes: Data for the table above is from the 3/7/25 Sure Analysis Research Database spreadsheets 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 ES and VZ.

There are 7 changes in this month’s Top 10 versus last month’s. General Mills (GIS), J. M. Smucker (SJM), Donegal Group (DGICA), Northwest Natural (NWN), Universal Health Realty Trust (UHT), Nexstar Media Group (NXST) and CubeSmart (CUBE) were replaced by Stanley Black & Decker (SWK), RGC Resources (RGO), T. Rowe Price Group (TROW), Enterprise Products Partners (EPD), Southside Bancshares (SBSI), Bristol-Myers Squibb (BMY) and United Parcel Service (UPS).

As a reminder, securities that fall out of the top 10 are *holds*, not *sells*.

The Top 10 has the following average characteristics:

	Top 10	S&P 500
Dividend Yield:	5.0%	1.3%
Growth Rate:	4.8%	5.5%
Valuation Expansion:	3.7%	-1.3%
Expected Annual Total Return⁴:	12.4%	5.4%

Note: Data for this newsletter is from 3/4/25 through 3/7/25.

² SWK’s dividend yield was 4.0% at the time of our initial rankings, so it is included in this month’s Top 10.

³ EPD 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.

Stanley Black & Decker Inc. (SWK)

Overview & Current Events

Stanley Black & Decker is a world leader in power tools, hand tools, and related items. The company holds the top global position in tools and storage sales. Stanley Black & Decker is second in the world in the areas of commercial electronic security and engineered fastening. Stanley Works and Black & Decker merged in 2010 to form the current company, though the company can trace its history back to 1843. Black & Decker was founded in Baltimore, MD in 1910 and manufactured the world's first portable power tool.

On February 5th, 2025, Stanley Black & Decker reported its fourth-quarter and full-year results for the period ending December 31st, 2024. Quarterly revenue remained steady at \$3.75 billion year-over-year but exceeded expectations by \$120 million. Adjusted earnings-per-share (EPS) rose to \$1.49, up from \$0.92 in the prior year, beating estimates by \$0.22.

Company-wide organic growth was flat for the year but increased by 3% in the fourth quarter. Tools & Outdoor, the company's largest segment, saw a 3% rise in organic sales, with North America growing by 2%, Europe growing by 4%, and the rest of the world growing by 8%. DEWALT performed quite well, and the holiday season was strong. The Industrial segment was unchanged, as 6% growth in the rest of the world offset a 1% decline in North America, while Europe remained flat.

For the full year, revenue declined 3% to \$15.4 billion, while adjusted EPS surged to \$4.36, compared to \$1.45 in 2023. The company projects adjusted EPS of \$4.75–\$5.75 for fiscal 2025.

Competitive Advantage & Recession Performance

Stanley Black & Decker has shown resilience during downturns. While not entirely recession-proof, as seen during the Great Financial Crisis when earnings nosedived, its revenues and earnings reached new records during the pandemic. A key strength lies in its popular and respected brand portfolio, which has allowed it to implement price increases without sacrificing demand. As evidence, the company has grown its dividend for 57 consecutive years.

Additionally, its disciplined capital allocation and healthy payout ratio, which sits at 62% of this year's projected earnings, support continued dividend growth even in tough times. Its reputable brand among professionals in the space gives it a competitive advantage. The acquisition of Craftsman in 2017 further strengthened its market position.

Growth Prospects, Valuation & Catalyst

Stanley Black & Decker has faced a decade of decline, with earnings-per-share dropping 3.2% annually and 10.4% over the last five years. Yet, we see a turning point ahead. With supply chain improvements, cost reductions, and a renewed focus on high-margin tools, we forecast 8% annual earnings-per-share growth moving forward.

Moreover, the stock is trading at 15.9 times our projected earnings-per-share for the year, which implies a slight premium compared to our fair value of 15.0 times. This implies a valuation headwind of 1.1% per year. However, powered by the starting yield of 3.9% and 8.0% estimated growth, we estimate a total annual return potential of 9.8% over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	57	5-Year Growth Estimate:	8.0%
Dividend Yield:	3.9%	5-Year Valuation Return Estimate:	1.1%
Most Recent Dividend Increase:	1.2%	5-Year CAGR Estimate:	9.8%
Estimated Fair Value:	\$79	Dividend Risk Score:	A
Stock Price:	\$84	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	11,172	11,594	12,967	13,982	12,913	13,058	15,281	16,947	15,781	15,366
Gross Profit	4,072	4,268	4,778	4,851	4,233	4,405	5,092	4,284	3,933	4,514
Gross Margin	36.4%	36.8%	36.9%	34.7%	32.8%	33.7%	33.3%	25.3%	24.9%	29.4%
SG&A Exp.	2,459	2,609	2,983	3,144	2,542	2,600	3,193	3,356	3,282	3,333
D&A Exp.	414	408	461	507	560	578	577	572	625	590
Operating Profit	1,586	1,636	1,779	1,679	1,665	1,777	1,899	914	642	733
Operating Margin	14.2%	14.1%	13.7%	12.0%	12.9%	13.6%	12.4%	5.4%	4.1%	4.8%
Net Profit	884	968	1,227	605	956	1,234	1,689	1,063	(311)	294
Net Margin	7.9%	8.3%	9.5%	4.3%	7.4%	9.4%	11.1%	6.3%	-2.0%	1.9%
Free Cash Flow	871	839	226	769	1,081	1,674	144	(1,990)	853	753
Income Tax	249	262	301	416	127	43	55	(132)	(94)	(45)

Balance Sheet Metrics

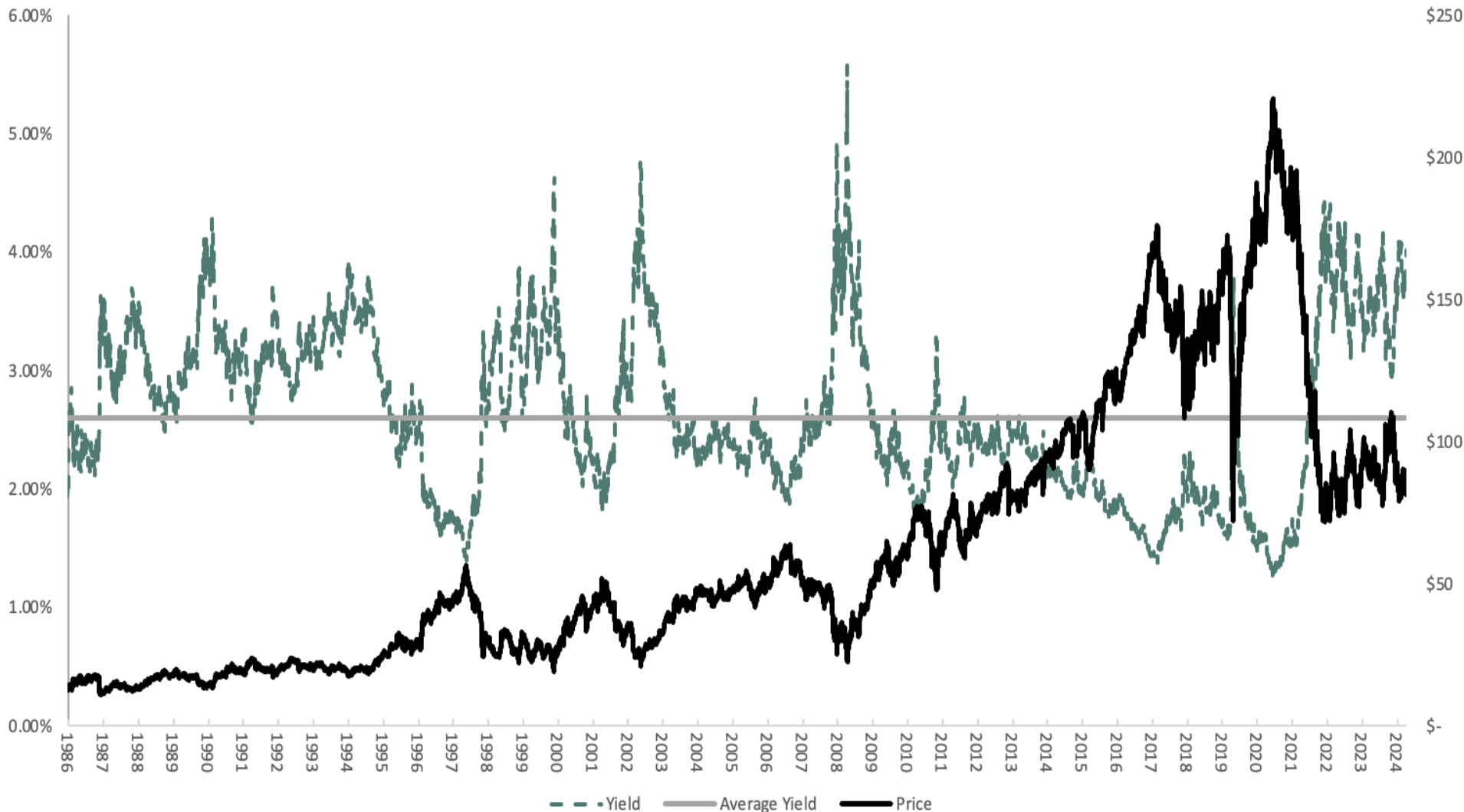
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	15,128	15,635	19,098	19,408	20,597	23,566	28,180	24,963	23,664	21,849
Cash & Equivalents	465	1,132	638	289	298	1,242	142	396	449	291
Accounts Receivable	1,165	1,137	1,388	1,437	1,284	1,136	1,398	1,060	1,058	1,154
Inventories	1,526	1,478	2,018	2,374	2,255	2,639	5,420	5,861	4,739	4,536
Goodwill & Int. Ass.	9,626	8,994	12,284	12,441	12,859	11,924	13,286	12,978	11,945	11,636
Total Liabilities	9,269	9,261	10,793	11,568	11,454	12,500	16,588	15,249	14,608	13,129
Accounts Payable	1,533	1,640	2,021	2,233	2,088	2,320	3,424	2,344	2,299	2,437
Long-Term Debt	3,800	3,827	3,811	4,198	3,517	4,247	6,596	7,457	7,177	6,103
Shareholder's Equity	5,812	6,367	7,552	7,086	7,906	9,689	10,970	9,712	9,056	8,720
LTD/E Ratio	0.65	0.60	0.46	0.54	0.38	0.38	0.57	0.77	0.79	0.70

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.7%	6.3%	7.1%	3.1%	4.8%	5.6%	6.5%	4.0%	-1.3%	1.3%
Return on Equity	14.3%	15.8%	16.7%	7.5%	11.3%	12.2%	14.9%	10.0%	-3.3%	3.3%
ROIC	8.8%	9.7%	11.0%	5.0%	7.7%	8.8%	10.1%	6.0%	-1.9%	1.9%
Shares Out.	154	153	154	152	153	157	159	148	150	151
Revenue/Share	73.16	78.23	85.06	89.18	82.57	80.39	92.60	108.25	105.38	101.56
FCF/Share	5.70	5.66	1.48	4.90	6.91	10.31	0.87	(12.71)	5.69	4.98

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

Stanley Black & Decker Inc (SWK) Dividend Yield History



Eversource Energy (ES)

Overview & Current Events

Eversource Energy is a diversified holding company with subsidiaries that provide electric, gas, and water distribution services in the Northeast U.S. The company's utilities serve 4.6 million customers after acquiring NSTAR's Massachusetts utilities in 2012, Aquarion in 2017 (currently pending sale), and Columbia Gas in 2020 (now Eversource Gas Company of Massachusetts). The stock has a market capitalization of \$21.4 billion.

On February 11th, 2025, Eversource Energy announced its Q4 and full-year 2024 results for the period ending December 31st, 2024. Net earnings for Q4 rebounded to \$72.5 million or \$0.20 per share from a \$1.29 billion loss or \$3.68 per share loss in the same quarter last year, which had been impacted by the company's exit from offshore wind investments.

Electric Transmission earnings rose to \$184 million from \$167 million, reflecting boosted investment. Electric Distribution earnings improved to \$110.4 million from \$103.7 million, supported by base rate hikes and infrastructure spending. Natural Gas Distribution earnings increased to \$103.4 million from \$76.5 million, driven by higher revenues tied to gas infrastructure investments.

Eversource reported full-year adjusted earnings-per-share (EPS) growth of 5.3% to \$4.57. The company also updated its 2025 earnings guidance to a range of \$4.67 to \$4.82 per share, with a midpoint of \$4.75, reflecting stronger transmission investments, partially offset by higher interest costs and share dilution.

Eversource raised its 2025-2029 investment plan by 10% to \$24.2 billion, focusing on transmission and electric distribution. After exiting offshore wind, it is now a pure-play regulated utility. Management reaffirmed its 5% to 7% annual EPS growth target through 2029.

Competitive Advantages & Recession Performance

Eversource Energy's main competitive advantage is that it operates in a sector that is typically immune to the negative impacts of a recession. Utility company services are needed regardless of the state of the economy, which tends to lead to steady growth. This was seen in the Great Recession, when EPS fell 20% for the 2007 to 2009 period. The company also grew its EPS by 5.5% during the worst of the COVID-19 pandemic in 2020, demonstrating that it can thrive even under the most adverse economic conditions. As a utility, Eversource Energy can recover some of its investment in its infrastructure in the form of rate base increases. This was seen in the company's most recent quarterly report.

Growth Prospects, Valuation & Catalyst

Eversource Energy has a solid growth track record, with EPS growing at a nearly 6% CAGR over the last decade. We expect EPS to keep growing at an average rate of 6% per year over the next five years. The stock is currently trading at 12.4 times expected earnings in 2025. We believe fair value is closer to 20 times EPS estimates, which is in line with the stock's medium-term average valuation. Reaching our target valuation by 2030 would add 10.1% to annual returns over this period. Paired with our 6.0% expected growth in EPS and a 5.1% starting dividend yield, we expect the stock to achieve a 19.8% average annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	6.0%
Dividend Yield:	5.1%	5-Year Valuation Return Estimate:	10.1%
Most Recent Dividend Increase:	5.2%	5-Year CAGR Estimate:	19.8%
Estimated Fair Value:	\$95	Dividend Risk Score:	B
Stock Price:	\$60	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	7,955	7,639	7,752	8,448	8,526	8,904	9,863	12,290	11,911	11,901
Gross Profit	3,539	3,796	3,910	3,974	4,123	4,436	4,751	5,410	4,847	6,152
Gross Margin	44.5%	49.7%	50.4%	47.0%	48.4%	49.8%	48.2%	44.0%	40.7%	51.7%
D&A Exp.	240	787	864	1,072	1,081	1,159	1,335	1,643	816	1,776
Operating Profit	1,764	1,841	1,888	1,700	1,830	1,989	1,993	2,198	2,532	2,706
Operating Margin	22.2%	24.1%	24.4%	20.1%	21.5%	22.3%	20.2%	17.9%	21.3%	22.7%
Net Profit	878	942	988	1,033	909	1,205	1,221	1,405	(\$442)	812
Net Margin	11.0%	12.3%	12.7%	12.2%	10.7%	13.5%	12.4%	11.4%	(3.7%)	6.8%
Free Cash Flow	96	231	(352)	(739)	(902)	(1,260)	(1,212)	(1,041)	(2,691)	(2,321)
Income Tax	540	555	579	289	273	346	344	454	160	425

Balance Sheet Metrics

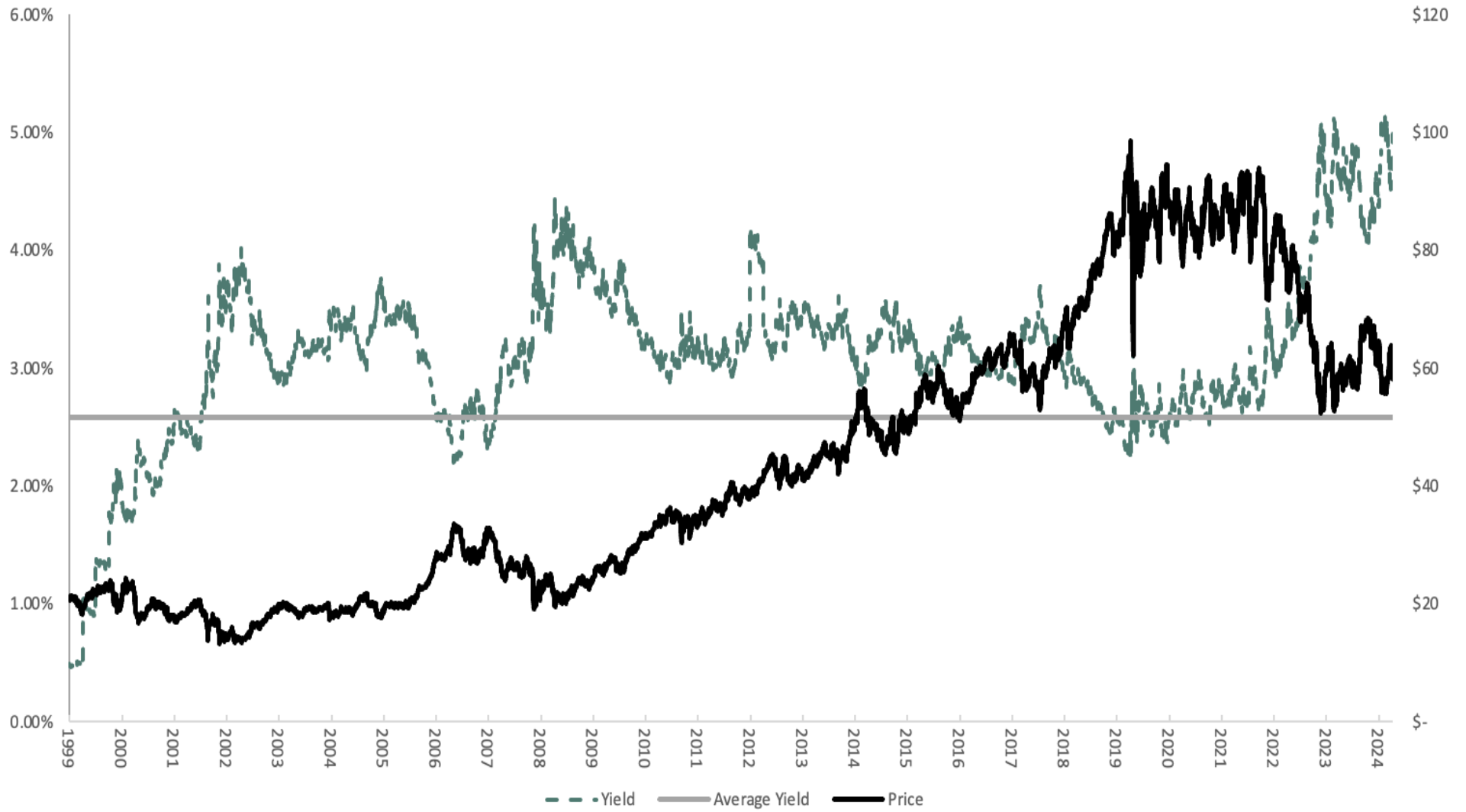
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	30,580	32,053	36,220	38,241	41,124	46,100	48,492	53,230	55,612	59,595
Cash & Equivalents	24	30	38	108	15	107	67	375	54	27
Accounts Receivable	775	847	925	994	989	1,196	1,226	1,517	1,432	1,651
Inventories	336	329	223	238	236	266	268	374	507	595
Goodwill & Int. Ass.	3,519	3,519	4,427	4,427	4,427	4,446	4,477	4,523	4,532	3,571
Total Liabilities	20,228	21,341	25,134	26,754	28,494	31,880	33,737	37,600	41,283	44,400
Accounts Payable	814	885	1,085	1,120	1,148	1,371	1,672	2,114	1,869	1,737
Long-Term Debt	10,195	10,752	13,414	14,632	15,571	17,969	20,219	22,940	26,754	29,115
Shareholder's Equity	10,352	10,712	11,086	11,487	12,630	14,064	14,600	15,470	14,174	15,039
LTD/E Ratio	0.98	1.00	1.21	1.27	1.23	1.28	1.38	1.48	1.89	1.94

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.9%	3.0%	2.9%	2.8%	2.3%	2.8%	2.6%	2.8%	-0.8%	1.4%
Return on Equity	8.6%	8.9%	9.1%	9.2%	7.5%	9.0%	8.5%	9.3%	-3.0%	5.5%
ROIC	4.4%	4.5%	4.3%	4.1%	3.3%	4.0%	3.6%	3.8%	-1.1%	1.9%
Shares Out.	317	317	317	317	330	342	344	347	350	358
Revenue/Share	24.98	23.99	24.37	26.57	26.40	26.20	28.62	35.39	34.05	33.26
FCF/Share	0.30	0.73	(1.11)	(2.33)	(2.79)	(3.71)	(3.52)	(3.00)	(7.69)	(6.49)

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

Eversource Energy (ES) Dividend Yield History



Portland General Electric Co. (POR)

Overview & Current Events

Portland General Electric (Referred to as PGE) is an electric utility based in Portland, Oregon; providing electricity to over 930,000 customers across 51 cities. The company operates or contracts more than 3.5 gigawatts of energy generation from a mix of sources, including natural gas, coal, wind, solar, and hydroelectric power. PGE has a \$4.8 billion market cap.

PGE reported its fourth-quarter 2024 results on February 14th, 2025. The company recorded net income of \$39 million for the quarter, equating to \$0.36 per diluted share on a GAAP basis, down from \$0.67 per share in Q4 2023. The decline was primarily driven by increased operational expenses and higher power costs in the latter part of the year.

For the full year, PGE achieved GAAP net income of \$313 million (\$3.01 per share), a notable increase from \$228 million (\$2.33 per share) in 2023. On an adjusted basis, net income was \$327 million (\$3.14 per share), compared to \$233 million (\$2.38 per share) in the previous year. PGE benefited from strong industrial demand growth, improved power cost conditions, and continued operational efficiencies.

Leadership initiated its 2025 full-year guidance for adjusted earnings-per-share (EPS) at \$3.23 at the midpoint based on a series of assumptions, most notably a ~3% increase in annual energy deliveries.

Competitive Advantage & Recession Performance

Portland General Electric holds a strong competitive position through its focus on serving a stable and diverse customer base comprised of residential, commercial, and industrial customers. This helps maintain steady demand for its services across different economic cycles. Additionally, PGE benefits from a balanced energy generation mix, incorporating both traditional energy sources like natural gas, along with investments in renewable energy such as wind and solar. This diversified approach not only supports cost management but also positions the company as a leader in sustainable energy solutions.

The company has demonstrated resilience during economic downturns as well. For example, during the Great Financial Crisis, PGE saw a dip in earnings but managed to recover rapidly while continuing to cover its dividends. Furthermore, PGE performed well during the COVID-19 pandemic, maintaining steady operations despite the broader economic uncertainty. The essential nature of its services ensured consistent demand, and thus sustained earnings and dividend growth.

Growth Prospects, Valuation & Catalyst

We expect Portland General to achieve steady earnings growth in the coming years, driven by multiple key factors. These include higher annual energy deliveries, supported by commercial expansion as the economy rebounds, and strong growth in industrial energy demand from an expanding customer base. Also, the positive impact of scheduled rate hikes and the completion of key construction projects will further boost both revenue and profitability. As a result, we project Portland General to deliver an average annual earnings growth of 4.0% through 2030.

The stock is trading at 13.6 times our projected EPS for the year, which implies a discount compared to our fair value of 18.0 times. That implies a valuation tailwind of 5.7%. Along with the starting yield of 4.6% and 4.0% estimated growth, we project 13.5% total annual returns over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	4.0%
Dividend Yield:	4.6%	5-Year Valuation Return Estimate:	5.7%
Most Recent Dividend Increase:	5.3%	5-Year CAGR Estimate:	13.5%
Estimated Fair Value:	\$58	Dividend Risk Score:	B
Stock Price:	\$44	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	1,898	1,923	2,009	1,991	2,123	2,145	2,396	2,647	2,923	3,440
Gross Profit	1,237	1,306	1,417	1,420	1,509	1,437	1,574	1,659	1,733	1,586
Gross Margin	65.2%	67.9%	70.5%	71.3%	71.1%	67.0%	65.7%	62.7%	59.3%	46.1%
SG&A Exp.	507	526	569	563	613	576	646	688	341	403
D&A Exp.	305	321	345	382	409	454	404	417	458	496
Operating Profit	309	340	380	346	353	269	378	397	396	512
Op. Margin	16.3%	17.7%	18.9%	17.4%	16.6%	12.5%	15.8%	15.0%	13.5%	14.9%
Net Profit	172	193	187	212	214	155	244	233	228	313
Net Margin	9.1%	10.0%	9.3%	10.6%	10.1%	7.2%	10.2%	8.8%	7.8%	9.1%
Free Cash Flow	-78	-22	83	35	-60	-217	-104	-92	-938	-490
Income Taxes	45	50	86	17	27	0	23	39	45	37

Balance Sheet Metrics

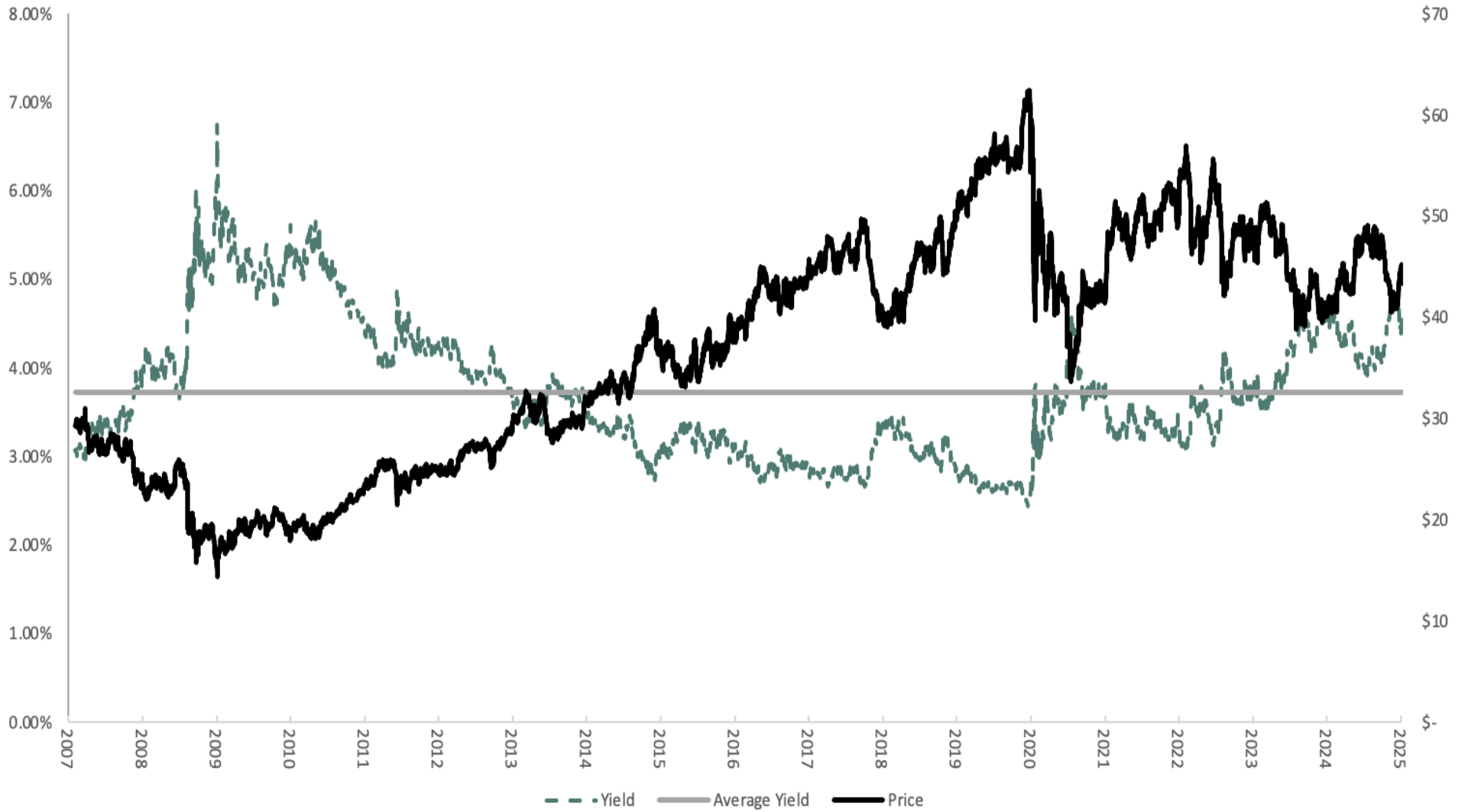
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	7,210	7,527	7,838	8,110	8,394	9,069	9,494	10,459	11,210	12,540
Cash & Equivalents	4	6	39	119	30	257	52	165	5	12
Acct Receivables	158	155	168	193	253	271	329	398	414	456
Inventories	83	82	78	84	96	72	78	95	113	114
Total Liabilities	4,952	5,183	5,422	5,604	5,803	6,456	6,787	7,680	7,889	8,750
Accounts Payable	98	129	132	168	165	153	244	457	347	365
Long-Term Debt	2,199	2,350	2,426	2,478	2,597	3,196	3,285	3,646	4,131	4,524
Total Equity	2,258	2,344	2,416	2,506	2,591	2,613	2,707	2,779	3,319	3,794
LTD/E Ratio	0.97	1.00	1.00	0.99	1.00	1.22	1.21	1.31	1.25	1.19

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	2.4%	2.6%	2.4%	2.7%	2.6%	1.8%	2.6%	2.3%	2.1%	2.6%
Return on Equity	8.3%	8.4%	7.9%	8.6%	8.4%	6.0%	9.2%	8.5%	7.5%	8.8%
ROIC	3.9%	4.2%	3.9%	4.3%	4.2%	2.8%	4.1%	3.8%	3.3%	4.0%
Shares Out.	88.8	89.0	89.1	89.3	89.6	89.6	75.6	89.6	98.0	104.2
Revenue/Share	22.50	21.59	22.53	22.28	23.71	23.93	26.73	29.53	29.84	33.03
FCF/Share	-0.92	-0.25	0.93	0.39	-0.67	-2.42	-1.16	-1.03	-9.58	-4.70

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

Portland General Electric Co (POR) Dividend Yield History



RGC Resources Inc. (RGCO)

Overview & Current Events

RGC Resources Inc. operates as a distributor and seller of natural gas to industrial, commercial, and residential customers through its subsidiaries: Roanoke Gas, Midstream, and Diversified Energy. Its residential customers are the company's largest customer segment, accounting for ~58% of total revenues, followed by commercial customers at 34%. The company operates in three segments: Gas Utility, the key revenue generator; Investment in Affiliates; and Parent & Other. The company was founded in 1883 and generates just under \$85 million in annual revenue. Today, it trades at a market cap of about \$213 million.

On February 10th, RGC Resources reported its fiscal Q1 2025 results for the period ending December 31st, 2024. The company posted adjusted earnings-per-share (EPS) of \$0.51 (beating estimates by \$0.01) and \$27.29 million in revenue, up 11.8% year-over-year. Growth was driven by higher utility margins from new base rates (effective July 1, 2024) and increased gas usage from Roanoke Gas' largest customer, partially offset by higher interest costs and lower equity earnings from the Mountain Valley Pipeline (\$854 thousand vs. \$1.47 million year-over-year).

Despite ongoing geopolitical and energy price risks, management remains optimistic about financial stability and long-term shareholder value creation. We now anticipate earnings-per-share of \$1.23 for fiscal 2025, which implies a year-over-year increase of 6% over fiscal 2024.

Competitive Advantages & Recession Performance

RGC Resources has demonstrated resilience across economic cycles, with earnings-per-share growing during both the Great Financial Crisis and the COVID-19 pandemic in 2021. The company's essential role in providing natural gas, a necessity regardless of economic conditions, has allowed it to stabilize its performance. Note that the company posted a loss in 2022, but that was primarily due to a notable write-down related to the Mountain Valley Pipeline project, rather than a fundamental decline in its core business.

RGC Resources has also maintained a healthy payout ratio, consistently increasing its dividend for the past 20 years, with an uninterrupted dividend history spanning 78 years. Given its ability to generate consistent cash flow and the inelastic demand for natural gas, we believe that RGC Resources remains well-positioned for long-term dividend sustainability and steady growth.

Growth Prospects, Valuation & Catalyst

RGC Resources' EPS grew from \$0.72 in 2015 to \$1.16 in 2024, driven by infrastructure investments, customer base expansion, and effective cost management. Apart from a temporary drop in 2022 due to impairment charges related to the Mountain Valley Pipeline, earnings growth hasn't seen significant volatility. We expect the company to grow earnings-per-share at 6% annually over the next five years, driven by regulated rate increases, customer growth, and other infrastructure investments.

Shares of the trust are trading at 16.3 times expected earnings-per-share for 2025. We believe fair value is closer to 20 times earnings per share, implying a 4.2% annual tailwind from multiple expansion. We forecast that shares can offer a total annual return of 13.6% through 2030, driven from earnings-per-share growth of 6.0%, a starting dividend yield of 4.1%, and a 4.2% tailwind from multiple expansion.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Year Growth Estimate:	6.0%
Dividend Yield:	4.1%	5-Year Valuation Return Estimate:	4.2%
Most Recent Dividend Increase:	3.7%	5-Year CAGR Estimate:	13.6%
Estimated Fair Value:	\$25	Dividend Risk Score:	B
Stock Price:	\$20	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	68	59	62	66	68	63	75	84	97	85
Gross Profit	17	18	20	20	21	23	25	26	30	30
Gross Margin	24.5%	31.3%	32.5%	31.0%	31.0%	35.8%	33.9%	31.1%	30.9%	35.3%
D&A Exp.	5	6	6	7	8	8	9	9	10	11
Operating Profit	10	11	12	11	12	13	15	15	18	17
Op. Margin	14.7%	19.0%	19.6%	17.5%	17.0%	19.8%	19.7%	17.7%	18.6%	20.0%
Net Profit	5	6	6	7	9	11	10	(32)	11	12
Net Margin	7.5%	9.8%	10.0%	11.1%	12.8%	16.7%	13.4%	-37.7%	11.3%	14.1%
Free Cash Flow	3	(3)	(8)	(10)	(7)	(10)	(8)	(10)	(1.5)	(4.7)
Income Tax	3	4	4	3	3	3	3	(11)	3.5	4

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	146	166	183	220	258	282	310	290	304	321
Cash & Equivalents	1	1	0	0	2	0	2	5	1.5	0.9
Acc. Receivable	3	3	3	4	4	3	5	5	4	5
Inventories	9	8	9	9	7	7	9	18	13	10
Total Liabilities	93	110	123	140	175	193	210	197	203	213
Accounts Payable	5	5	5	5	4	4	8	9	6	5
Long-Term Debt	40	48	61	70	103	124	140	136	141	149
Total Equity	53	56	60	80	83	89	100	93	101	108
LTD/E Ratio	0.75	0.87	1.02	0.88	1.24	1.39	1.41	1.46	1.40	1.37

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	3.6%	3.7%	3.6%	3.6%	3.6%	3.9%	3.4%	-10.6%	3.8%	3.8%
Return on Equity	9.7%	10.7%	10.8%	10.5%	10.7%	12.3%	10.7%	-32.9%	11.7%	11.3%
ROIC	5.5%	5.9%	5.5%	5.4%	5.2%	5.3%	4.5%	-13.5%	4.8%	4.7%
Shares Out.	7.1	7.2	7.2	8.0	8.1	8.2	8.4	9.1	9.9	10.2
Revenue/Share	9.61	8.25	8.59	8.52	8.42	7.74	9.10	9.23	9.82	8.33
FCF/Share	0.42	(0.42)	(1.07)	(1.27)	(0.89)	(1.24)	(1.02)	(1.09)	(0.15)	(0.46)

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

RGC Resources Inc (RGO) Dividend Yield History



T. Rowe Price Group Inc. (TROW)

Overview & Current Events

T. Rowe Price is one of the largest publicly traded asset managers in the U.S. and has been managing assets since 1937. The company provides a wide array of mutual funds, advisory services, and account management services for individuals and institutions. The company produces about \$7.1 billion in annual revenue, trades with a market cap of \$22.4 billion, and has a dividend increase streak of 39 years, putting it in rare company on that measure. T. Rowe Price ended the most recent quarter with about \$1.6 trillion in assets under management (AUM).

On February 5th, 2025, T. Rowe Price announced its fourth-quarter and full-year results for the period ending December 31st, 2024. For the quarter, revenue increased 11% to \$1.82 billion, though this fell \$50 million short of expectations. Adjusted earnings-per-share (EPS) rose to \$2.12 from \$1.72 in the prior year but missed estimates by \$0.08.

During the quarter, AUM reached \$1.639 billion, up 19.2% year-over-year and up 3.1% sequentially. Market appreciation of \$205.3 billion was partially offset by \$43.2 billion in net client outflows. Also, operating expenses came in at \$1.26 billion, flat year-over-year, but up 6.4% quarter-over-quarter.

For the full year, revenue grew 9.8% to \$7.1 billion, while adjusted EPS increased to \$9.33 from \$7.59 in 2023. T. Rowe Price is expected to earn \$9.23 per share in 2025.

On February 11th, 2025, the company raised its quarterly dividend by 2.4% to \$1.27, marking its 39th consecutive year of dividend increases.

Competitive Advantages & Recession Performance

T. Rowe, like other asset managers, doesn't really have a competitive advantage. The reality is that most asset managers offer basically the same products and services, similar to banking, so competitive advantages are difficult to come by. This means size and scale, and brand loyalty are really more important than most anything else in this business. T. Rowe has longevity and brand recognition, but we note that competitive advantages really end there, and they aren't significant.

Recession performance is weak for asset managers given their inherent leverage to equity markets, so we caution investors that earnings are likely to suffer during lengthy recessions. That said, we believe the company's dividend increase streak will be able to continue, as its current 39-year streak encompasses several very weak economic periods, and the payout was still raised.

Growth Prospects, Valuation & Catalyst

We see growth at 3.0% annually going forward, as the company's ability to boost the bottom line has proven quite limited in recent years. Growth should accrue from gradually rising revenue, and roughly flat profit margins, resulting in our low single-digit estimate.

We see T. Rowe as somewhat undervalued. The stock is trading at 10.9 times expected earnings for fiscal 2025 versus our estimated fair value P/E ratio of 14.0. In addition, the stock's high 5.0% yield is 3.9 times that of the S&P 500. When combining these factors, we project that T. Rowe Price shares will return 12.0% annually in the coming years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	39	5-Year Growth Estimate:	3.0%
Dividend Yield:	5.0%	5-Year Valuation Return Estimate:	5.1%
Most Recent Dividend Increase:	2.4%	5-Year CAGR Estimate:	12.0%
Estimated Fair Value:	\$129	Dividend Risk Score:	B
Stock Price:	\$101	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	4,201	4,285	4,855	5,373	5,618	6,207	7,672	6,488	6,461	7,094
Gross Profit	2,606	2,418	2,781	3,126	3,233	3,590	4,679	3,566	3,206	3,839
Gross Margin	62.0%	56.4%	57.3%	58.2%	57.5%	57.8%	61.0%	55.0%	49.6%	54.1%
SG&A Exp.	239	618	723	780	846	845	969	1,070	1,168	1,213
D&A Exp.	126	133	144	160	191	190	205	646	482	254
Operating Profit	1,899	1,800	2,059	2,346	2,387	2,746	3,710	2,496	2,038	2,521
Operating Margin	45.2%	42.0%	42.4%	43.7%	42.5%	44.2%	48.4%	38.5%	31.5%	35.5%
Net Profit	1,223	1,215	1,498	1,838	2,131	2,373	3,083	1,558	1,789	2,100
Net Margin	29.1%	28.4%	30.9%	34.2%	37.9%	38.2%	40.2%	24.0%	27.7%	29.6%
Free Cash Flow	1,379	22	43	1,451	1,318	1,704	3,213	2,122	911	1,686
Income Tax	779	707	924	616	678	719	896	499	655	684

Balance Sheet Metrics

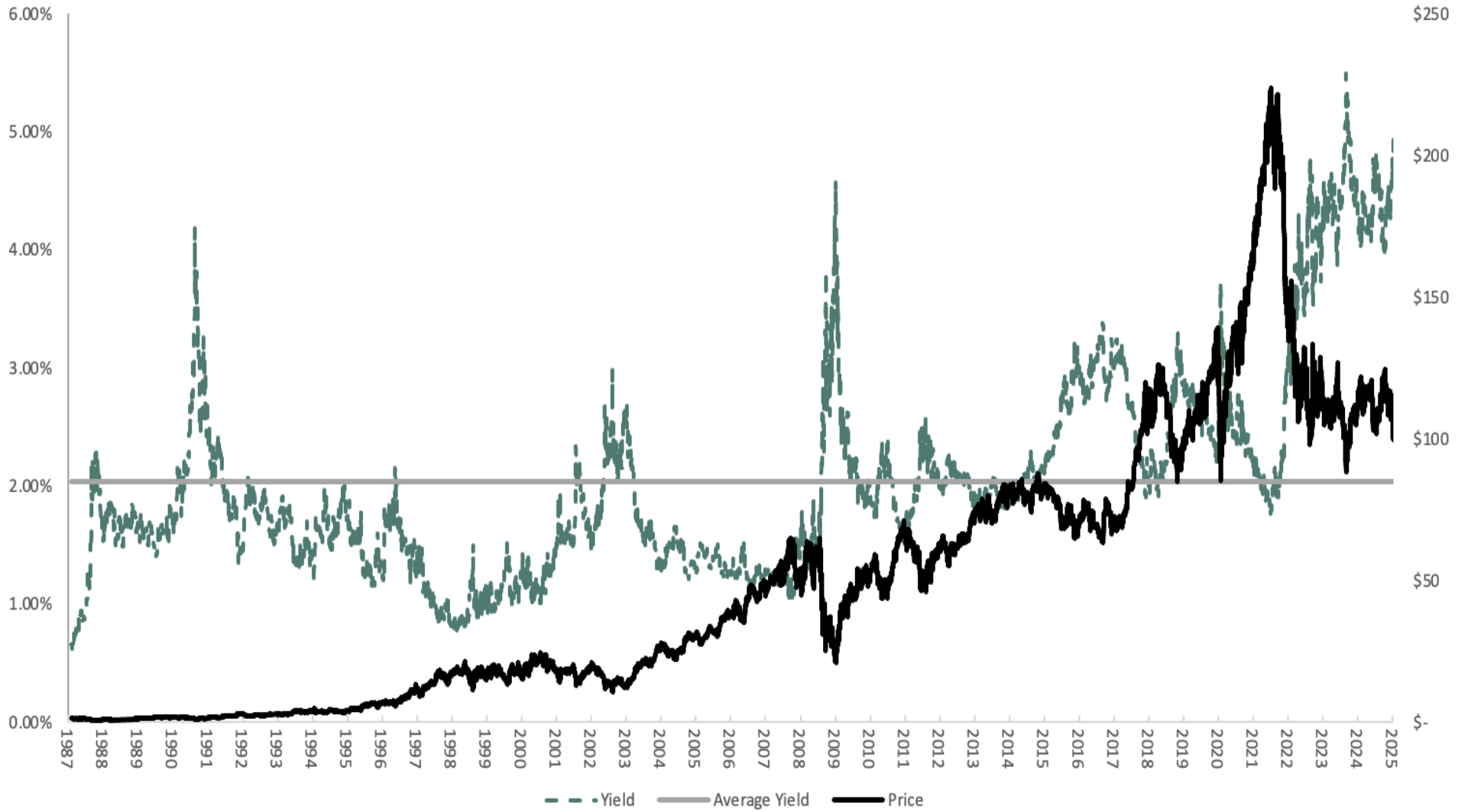
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	5,107	6,225	7,535	7,689	9,330	10,659	12,509	11,643	12,279	13,472
Cash & Equivalents	1,172	1,205	1,903	1,425	1,782	2,152	1,523	1,756	2,067	2,650
Accounts Receivable	446	455	565	550	647	863	1,058	749	808	877
Goodwill & Int. Ass.	666	666	666	666	666	666	3,607	3,273	3,150	3,011
Total Liabilities	345	529	718	825	1,107	1,390	2,255	1,956	1,988	2,022
Accounts Payable	171	181	216	229	215	188	431	407	423	354
Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Shareholder's Equity	4,762	5,009	5,824	6,124	7,102	7,707	9,023	8,840	9,505	10,345
LTD/E Ratio	-	-	-	-	-	-	-	-	-	-

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	22.8%	21.4%	21.8%	24.1%	25.0%	23.7%	26.6%	12.9%	15.0%	16.3%
Return on Equity	24.1%	23.2%	23.9%	26.9%	28.3%	27.1%	31.6%	15.6%	17.9%	19.3%
ROIC	24.1%	23.2%	23.9%	26.9%	28.3%	27.1%	31.6%	15.6%	17.9%	19.3%
Shares Out.	250	245	245	238	235	231	229	225	224	223
Revenue/Share	16.10	17.12	19.81	21.76	23.55	26.85	33.53	28.57	28.74	31.77
FCF/Share	5.29	0.09	0.18	5.88	5.52	7.37	14.04	9.34	4.05	7.55

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

T. Rowe Price Group Inc (TROW) Dividend Yield History



Enterprise Products Partners LP (EPD)

Overview & Current Events

Enterprise Products Partners is a midstream MLP, with an immense network of pipelines and storage tanks. Its network includes more than 50,000 miles of pipelines of natural gas, natural gas liquids, crude oil, and refined products. It also has storage capacity of more than 300 million barrels. The MLP collects fees which are proportional to the volumes of products transported and stored in its network. Enterprise Products Partners currently trades for a market cap of about \$71 billion.

On February 6th, 2025, Enterprise Products Partners reported its Q4 and full-year results for the period ending December 31st, 2024. Net income grew 3% to \$1.6 billion while adjusted cash flow rose 4% to \$2.3 billion. The company increased its quarterly distribution by 4% to \$0.535 per unit, maintaining a 1.7Xx coverage ratio, and repurchased 7.6 million units in 2024, bringing total buybacks to \$1.1 billion.

Full-year EBITDA reached \$9.9 billion, supported by record transported and processed volumes, as well as key infrastructure expansions, such as new Permian processing plants and pipeline investments.

Looking ahead, Enterprise plans to invest \$4.0 to \$4.5 billion in growth projects in 2025, focusing on expanding gas processing, NGL and ethylene exports, and crude export capabilities, while maintaining a strong balance sheet and balanced capital strategy. For the year, we forecast distributable cash flow per unit of \$3.83.

Competitive Advantages & Recession Performance

Enterprise Products Partners generates the bulk of its operating income from fee-based activities, while only a small chunk depends on the difference between commodity prices. As a result, only a tiny part of its operating income is directly influenced by the cycles of commodity prices. This means that this MLP is one of the most resilient energy companies to the downturns of the energy sector.

The high-quality assets of the company generate strong cash flows, even during recessions. As a result, Enterprise Products Partners has been able to raise its distribution for 27 years in a row. This period includes the Great Recession, the collapse of the oil price in 2014-2016, and the COVID-19 pandemic; hence the record of this MLP is admirable. Enterprise Products Partners has tremendous competitive advantages, primarily its vast network of assets. It would be enormously costly to build out a network of pipelines and terminals large enough to compete with this MLP. Given the defensive business model of the MLP and its healthy payout ratio of 56%, its 6.5% distribution has a wide margin of safety.

Growth Prospects, Valuation & Catalyst

Enterprise Products Partners has promising growth prospects ahead, as it has several billion dollars' worth of major capital projects now under construction. It will also benefit from the secular growth in the demand for natural gas and LNG, which has resulted from their environmentally friendlier nature. The MLP has grown its distributable cash flow per share by nearly 4% per year on average from 2015 and 2024. We expect 4.6% growth over the next five years.

The stock is now trading at 8.6 times our projected distributable cash flow for the year, which implies a slight discount compared to our fair value of 9.0 times. That implies a valuation tailwind of 0.8% over the next five years. Also given a starting distribution yield of 6.5% and 4.6% expected growth of distributable cash flow per share, we project 11.0% total annual returns over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	27	5-Year Growth Estimate:	4.6%
Dividend Yield:	6.5%	5-Year Valuation Return Estimate:	0.8%
Most Recent Dividend Increase:	1.9%	5-Year CAGR Estimate:	11.0%
Estimated Fair Value:	\$35	Dividend Risk Score:	B
Stock Price:	\$33	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	27,028	23,022	29,242	36,534	32,789	27,200	40,807	58,186	49,715	56,219
Gross Profit	3,359	3,379	3,684	5,137	5,727	4,829	5,730	6,684	6,698	7,174
Gross Margin	12.4%	14.7%	12.6%	14.1%	17.5%	17.8%	14.0%	11.5%	13.5%	15.7%
SG&A Expense	193	160	181	208	212	220	209	241	231	244
D&A Expense	1,516	1,552	1,644	1,792	1,949	2,072	2,113	1,974	2,072	2,194
Operating Profit	3,167	3,219	3,503	4,929	5,516	4,609	5,520	6,443	6,467	6,930
Op. Margin	11.7%	14.0%	12.0%	13.5%	16.8%	16.9%	13.5%	11.1%	13.0%	15.2%
Net Profit	2,521	2,513	2,799	4,172	4,591	3,776	4,638	5,490	5,532	5,901
Net Margin	9.3%	10.9%	9.6%	11.4%	14.0%	13.9%	11.4%	9.4%	11.1%	12.9%
Free Cash Flow	172	1,083	1,565	1,903	1,989	2,604	6,289	6,075	4,303	3,571
Income Tax	-3	23	26	60	46	-124	70	82	44	65

Balance Sheet Metrics

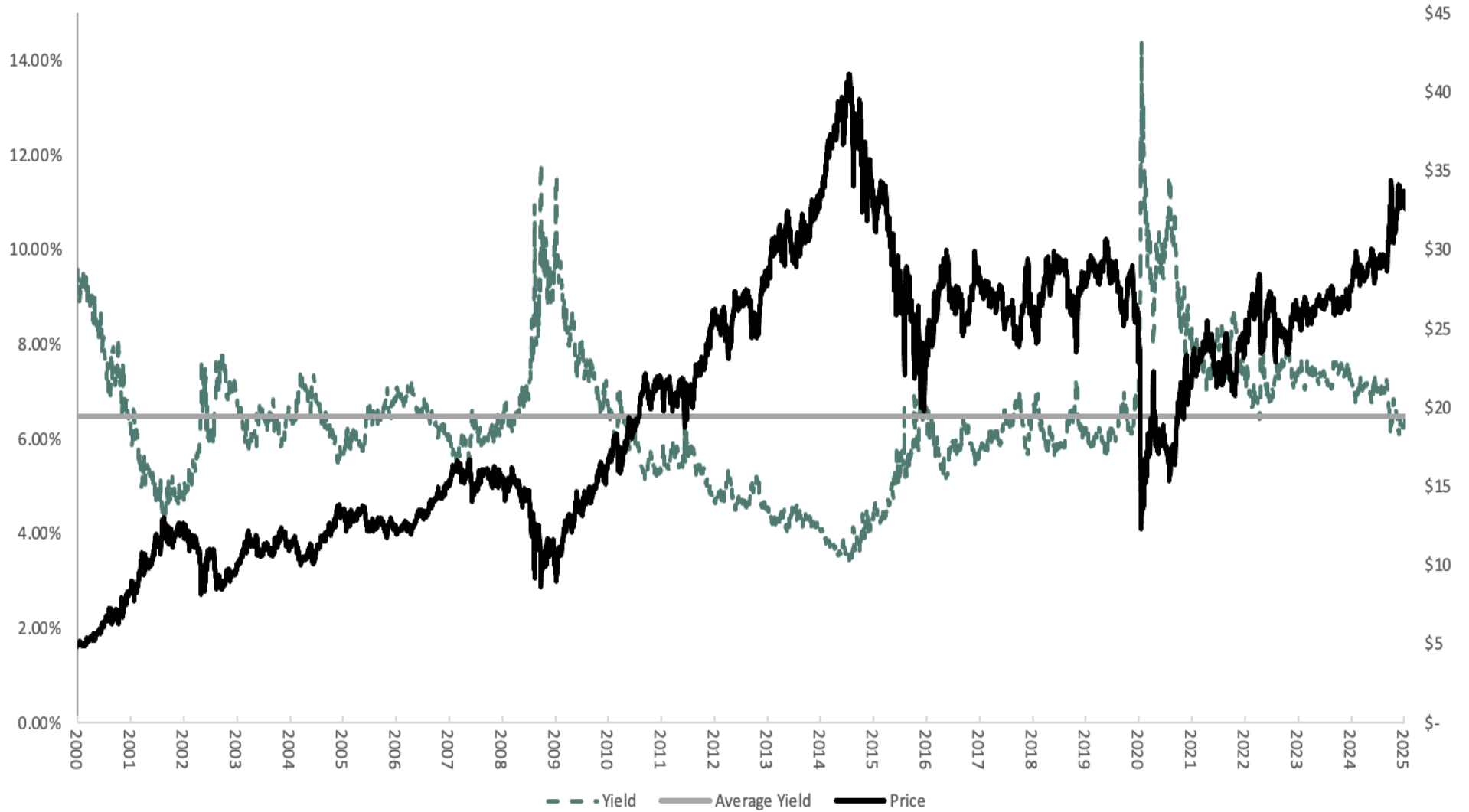
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	48,802	52,194	54,418	56,970	61,733	64,107	67,526	68,108	70,982	77,168
Cash & Equivalents	19	63	5	345	335	1,060	2,819	76	180	583
Acc. Receivable	2,570	3,330	4,358	3,659	4,874	4,803	6,967	6,964	7,765	9,236
Inventories	1,038	1,771	1,610	1,522	2,091	3,304	2,681	2,554	3,352	3,955
Goodwill & Int.	9,782	9,609	9,436	9,354	9,194	8,758	8,600	9,573	9,378	9,717
Total Liabilities	28,301	29,928	31,646	32,678	35,906	38,729	41,087	40,406	42,223	47,579
Accounts Payable	944	503	929	1,243	1,167	854	799	743	1,195	1,227
Long-Term Debt	22,541	23,698	24,569	26,178	27,625	29,866	29,535	28,295	28,748	31,896
Total Equity	20,295	22,047	22,547	23,854	24,764	24,304	25,329	26,623	27,673	28,732

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	5.3%	5.0%	5.3%	7.5%	7.7%	6.0%	7.0%	8.1%	8.0%	8.0%
Return on Equity	13.1%	11.9%	12.6%	18.0%	18.9%	15.4%	18.7%	21.1%	19.6%	20.2%
Shares Out.	2,019	2,119	2,161	2,185	2,189	2,182	2,176	2,171	2,168	2,192
Revenue/Share	13.52	11.02	13.57	16.71	14.89	12.35	18.52	26.46	22.66	25.65
FCF/Share	0.09	0.52	0.73	0.87	0.90	1.18	2.85	2.76	1.96	1.63

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

Enterprise Products Partners LP (EPD) Dividend Yield History



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. Southside Bancshares has assets of more than \$8 billion and operates 53 branches throughout the state of Texas. The bank has a market cap of just over \$904 million and generates ~\$271 million of annual revenue.

On January 29th, 2025, Southside Bancshares reported its Q4 and full-year 2024 results for the period ending December 31st, 2024. Quarterly revenue grew 15.8% to \$65.99 million, missing estimates by \$2.13 million. GAAP earnings-per-share (EPS) of \$0.71 improved from \$0.57 last year, meeting expectations. Annual revenue dipped slightly to \$270.6 million, while GAAP EPS increased to \$2.91 from \$2.82 in 2023.

Total assets reached \$8.52 billion, with loans up 3% to \$4.66 billion. Growth in commercial loans was offset by declines in construction, residential, municipal, and individual loans. Nonperforming loans stayed low at 0.04% of total assets. Loan loss allowance rose to \$44.9 million (0.97% of total loans). Deposits increased 1.6% to \$6.65 billion. Net interest income fell 1.4% to \$53.7 million, while net interest margin declined to 2.70% from 2.83% in Q4 2023 and 2.95% in Q3 2024. For fiscal 2025, we expect earnings-per-share of \$2.97.

Competitive Advantage & Recession Performance

Southside Bancshares not only survived the last recession but thrived. The bank's net income almost tripled and diluted earnings-per-share grew a total of 164% from 2007 through 2009 even as total assets were only up 38%. This is testament to Southside Bancshares' business model that it was able to perform at such a high level when much of the financial sector was highly challenged during the Great Recession. Earnings-per-share continued to grow throughout the COVID-19 pandemic as well.

One advantage that the bank has is that Texas is undergoing a population boom, particularly in the areas of Austin and Houston, where Southside Bancshares has branches. This could lead to a deeper pool of potential customers for the bank. An additional advantage that Southside Bancshares enjoys is the high costs of switching banks, especially from those that are well run. Today, we believe the stock's dividend is safe, with the payout ratio standing at 48% our projected earnings for the year.

Growth Prospects, Valuation & Catalyst

Southside Bancshares has achieved steady earnings-per-share growth of 6.7% annually over the past decade. However, growth has slowed in the last five years, with earnings-per-share compounding at a more modest 2.9% per year. Given this trend, we project a 3% growth rate moving forward, striking a prudent balance between the company's growth potential and its already elevated EPS base.

The stock is trading at 10.0 times our projected EPS for the year, which implies a significant discount compared to our fair value price-to-earnings multiple of 12.0 and a potential annual valuation tailwind of 3.9%. Along with the starting yield of 4.8% and 3.0% estimated growth, we project 10.8% total annual returns over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	30	5-Year Growth Estimate:	3.0%
Dividend Yield:	4.8%	5-Year Valuation Return Estimate:	3.9%
Most Recent Dividend Increase:	2.9%	5-Year CAGR Estimate:	10.8%
Estimated Fair Value:	\$36	Dividend Risk Score:	B
Stock Price:	\$30	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	170	176	178	212	211	237	239	253	251	256
SG&A Exp.	74	71	70	81	84	80	84	88	93	97
D&A Exp.	9	9	10	14	12	12	11	11	11	10
Net Profit	44	49	54	74	75	82	113	105	87	88
Net Margin	26.0%	28.1%	30.6%	35.0%	35.3%	34.7%	47.5%	41.5%	34.6%	34.5%
Free Cash Flow	69	80	82	109	65	79	148	217	73	91
Income Tax	7	10	16	10	13	11	17	15	14	19

Balance Sheet Metrics

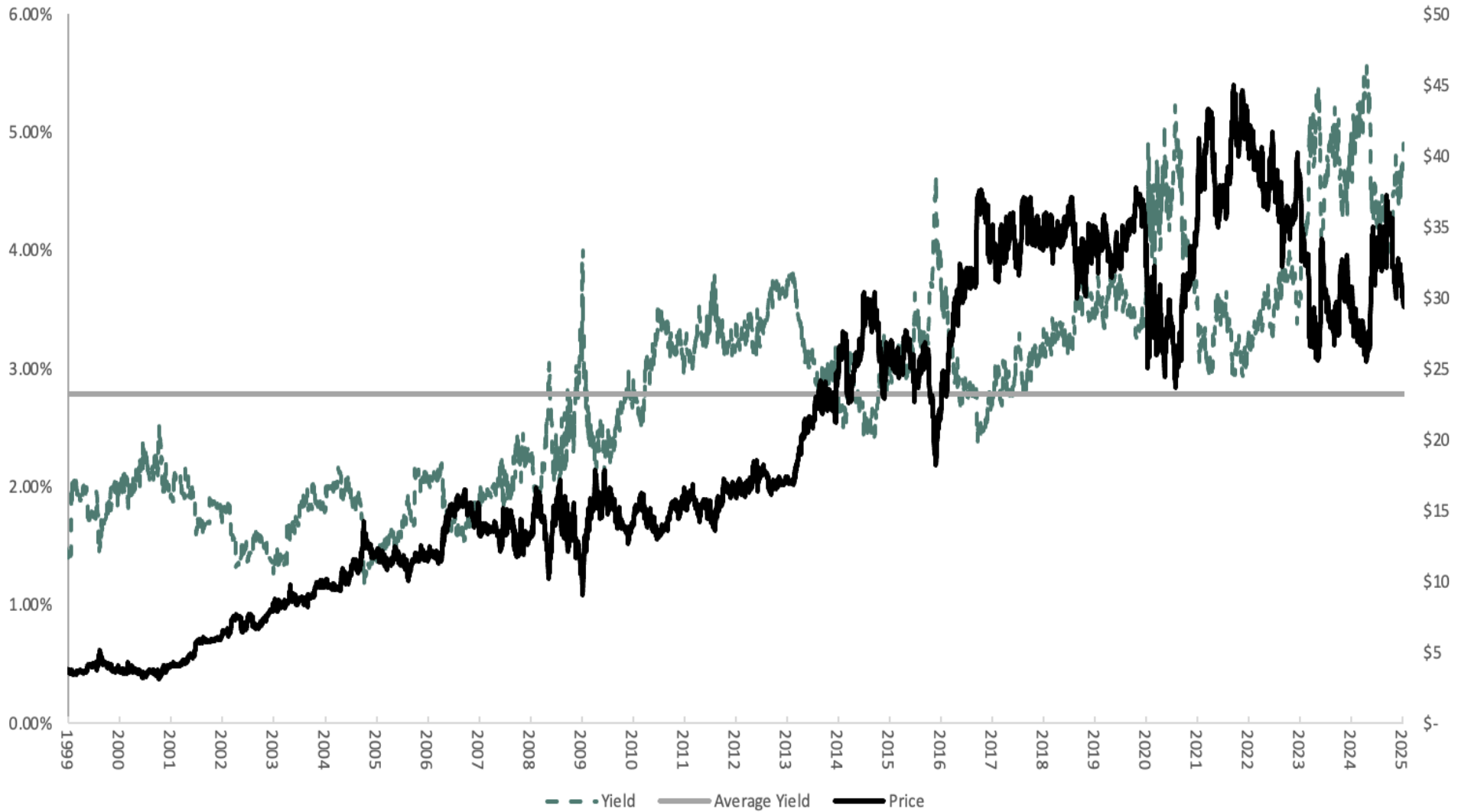
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	5,162	5,564	6,498	6,123	6,749	7,008	7,260	7,559	8,285	8,517
Cash & Equivalents	81	162	191	126	131	108	202	115	514	373
Acc. Receivable	23	25	28	27	28	39	39	49	50	47
Goodwill & Int.	98	96	224	219	214	211	208	206	204	203
Total Liabilities	4,718	5,045	5,744	5,392	5,944	6,133	6,347	6,813	7,512	7,706
Long-Term Debt	1,208	1,468	1,176	878	1,160	1,113	526	533	877	961
Total Equity	444	518	754	731	805	875	912	746	773	812
LTD/E Ratio	2.72	2.83	1.56	1.20	1.44	1.27	0.58	0.72	1.13	1.18

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	0.9%	0.9%	0.9%	1.2%	1.2%	1.2%	1.6%	1.4%	1.1%	1.1%
Return on Equity	10.1%	10.3%	8.5%	10.0%	9.7%	9.8%	12.7%	12.7%	11.4%	11.2%
ROIC	2.9%	2.7%	2.8%	4.2%	4.2%	4.2%	6.6%	7.7%	5.9%	5.2%
Shares Out.	29	30	35	34	34	32	33	32	30	30
Revenue/Share	6.19	6.45	5.91	6.03	6.23	7.12	7.31	7.85	8.16	8.44
FCF/Share	2.53	2.94	2.73	3.10	1.91	2.38	4.52	6.74	2.37	2.99

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

Southside Bancshares Inc (SBSI) Dividend Yield History



Bristol-Myers Squibb Co. (BMY)

Overview & Current Events

Bristol-Myers Squibb was created when Bristol-Myers and Squibb merged on October 4, 1989. Bristol-Myers traces its corporate beginnings back to 1887, while Squibb was founded in 1858 by Edward Squibb, a pioneer in pharmaceutical purity standards. Today, the company is a leader in developing innovative drugs like Eliquis for stroke prevention and Opdivo for cancer immunotherapy. Bristol-Myers Squibb generated \$48.3 billion in revenues last year. It now trades at a market cap of about \$112 billion.

On February 6th, 2025, Bristol-Myers reported Q4 results, with revenue growing 7.5% to \$12.3 billion, exceeding estimates by \$740 million. Adjusted earnings-per-share (EPS) was \$1.67, down slightly from \$1.70 the previous year but \$0.20 above expectations. Adjusted gross margins contracted 240 basis points to 74%. U.S. revenue increased 9% to \$8.6 billion, while international sales also grew 9% to \$3.7 billion.

Eliquis, a top-selling anticoagulant, saw an 11% increase to \$3.2 billion, while Revlimid declined 8% to \$1.34 billion. Camzyos surged 153% to \$223 million, Opdivo increased 4% to \$2.48 billion, and Reblozyl rose 71% to \$547 million. Orencia, for rheumatoid arthritis, grew 2% to \$1 billion. Cobenfy, a schizophrenia treatment launched in Q4, generated \$10 million in sales, with peak sales projected to exceed \$5 billion by 2030.

Full-year revenue grew 7% to \$48.3 billion, with adjusted EPS at \$1.15. Bristol-Myers projects 2025 adjusted EPS in the range of \$6.55 to \$6.85.

Competitive Advantages & Recession Performance

Bristol-Myers Squibb has demonstrated excellent resilience during economic downturns, with both revenue and adjusted EPS growing through the Great Financial Crisis and the COVID-19 pandemic. The company benefits from the defensive nature of the pharmaceutical industry, as demand for its life-saving drugs remains steady regardless of economic conditions. The company's competitive advantage lies in its robust pipeline, high-margin pharmaceutical products, and strategic acquisitions, such as the 2019 purchase of Celgene, which notably expanded its presence in oncology and immunology. Bristol-Myers Squibb has grown its dividend annually for the past 18 years, a track record we expect to keep rising for years to come. Today, the stock's payout ratio stands at a healthy 37% based on the midpoint of management adjusted EPS target range for this year.

Growth Prospects, Valuation & Catalyst

Bristol-Myers Squibb's EPS has been quite volatile GAAP accounting-wise due to acquisitions (e.g., Celgene in 2019), patent expirations, restructuring costs, and tax adjustments, with the sharp drop in 2024 attributable to one-time charges. This makes its EPS track record somewhat misleading and less reflective of its core earnings growth. Due to this trend, we project a prudent 3% growth through 2030.

The company is now trading at 8.9 times, its forecasted EPS of \$6.70 for this year. This is below our fair multiple of 11.0 times. We believe a valuation multiple expansion could boost annual total returns by 4.3%. When combined with the 3.0% expected growth rate and the 4.1% dividend yield, this implies a 10.9% expected total annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	18	5-Year Growth Estimate:	3.0%
Dividend Yield:	4.1%	5-Year Valuation Return Estimate:	4.3%
Most Recent Dividend Increase:	3.3%	5-Year CAGR Estimate:	10.9%
Estimated Fair Value:	\$74	Dividend Risk Score:	B
Stock Price:	\$60	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	16,560	19,427	20,776	22,561	26,145	42,518	46,385	46,159	45,006	48,300
Gross Profit	12,651	14,458	14,762	16,094	18,067	30,745	36,445	36,022	34,313	34,332
Gross Margin	76.4%	74.4%	71.1%	71.3%	69.1%	72.3%	78.6%	78.0%	76.2%	71.1%
SG&A Exp.	5,001	4,979	4,751	4,551	4,871	7,661	7,690	7,814	7,772	8,414
D&A Exp.	376	382	789	637	1,746	10,380	10,686	10,276	9,760	9,600
Operating Profit	1,730	4,467	3,446	5,114	5,913	2,177	8,537	9,104	8,195	5,887
Op. Margin	10.4%	23.0%	16.6%	22.7%	22.6%	5.1%	18.4%	19.7%	18.2%	12.2%
Net Profit	1,565	4,457	1,007	4,920	3,439	(9,015)	6,994	6,327	8,025	(8,948)
Net Margin	9.5%	22.9%	4.8%	21.8%	13.2%	-21.2%	15.1%	13.7%	17.8%	-18.5%
Free Cash Flow	1,285	1,843	4,220	6,115	7,374	13,299	15,234	11,948	12,651	13,942
Income Tax	446	1,408	4,156	1,021	1,515	2,124	1,084	1,368	400	554

Balance Sheet Metrics

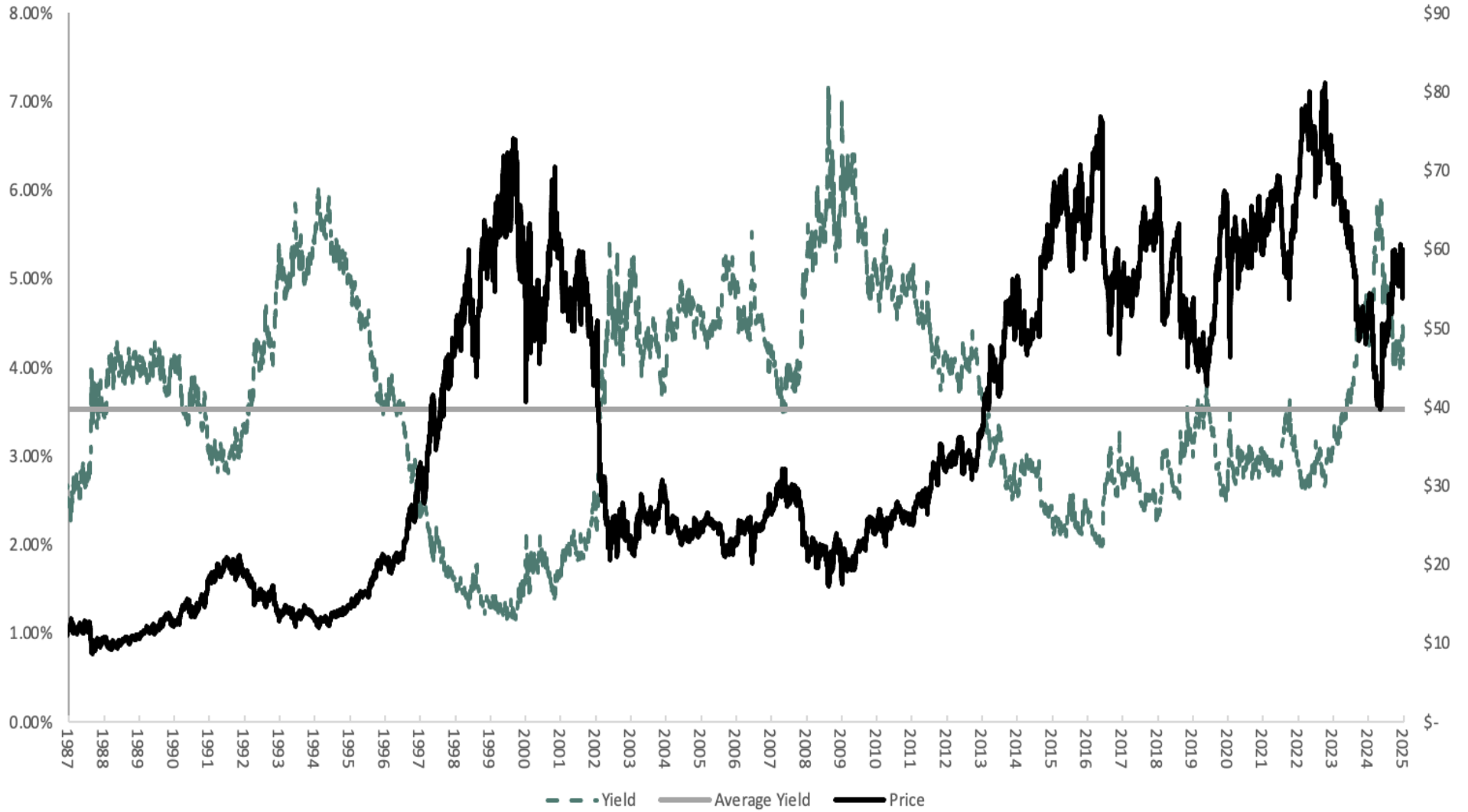
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	31,748	33,707	33,551	34,986	129,944	118,481	109,314	96,820	95,159	92,603
Cash & Equivalents	2,385	4,237	5,421	6,911	12,346	14,546	13,979	9,123	11,464	10,346
Acc. Receivable	2,948	3,774	4,347	4,636	6,476	7,219	7,979	8,151	8,882	9,012
Inventories	1,221	1,241	1,166	1,195	4,293	2,074	2,095	2,339	2,662	2,557
Goodwill & Int.	8,300	8,260	8,073	7,629	86,457	73,996	63,277	57,504	48,654	45,362
Total Liabilities	17,324	17,360	21,704	20,859	78,246	80,599	73,308	65,702	65,674	76,215
Accounts Payable	1,565	1,664	2,248	1,892	2,445	2,713	2,949	3,040	3,259	3,602
Long-Term Debt	6,689	6,708	7,962	7,349	46,733	50,676	44,553	39,320	39,772	49,649
Total Equity	14,266	16,177	11,741	14,031	51,598	37,822	35,946	31,061	29,430	16,335
LTD/E Ratio	0.47	0.41	0.68	0.52	0.91	1.34	1.24	1.27	1.35	3.04

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	4.8%	13.6%	3.0%	14.4%	4.2%	-7.3%	6.1%	6.1%	8.4%	-9.5%
Return on Equity	10.6%	29.0%	7.1%	37.9%	10.4%	-20.1%	18.9%	18.9%	26.5%	-39.0%
ROIC	7.1%	20.2%	4.7%	23.8%	5.7%	-9.6%	8.3%	8.4%	11.5%	-13.2%
Shares Out.	1,661	1,664	1,625	1,623	1,918	2,252	2,219	2,124	2,033	2,037
Revenue/Share	9.86	11.56	12.58	13.78	15.27	18.83	20.66	21.51	21.66	23.83
FCF/Share	0.77	1.10	2.55	3.74	4.31	5.89	6.79	5.57	6.09	6.88

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

Bristol-Myers Squibb Co (BMY) Dividend Yield History



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 \$181 billion and generates \$135 billion in annual revenue.

On January 24th, 2025, Verizon reported its Q4 and full-year results for the period ending December 31st, 2024. Quarterly revenue rose 1.7% to \$35.7 billion, beating estimates by \$360 million. Adjusted earnings-per-share (EPS) reached \$1.10, slightly up from \$1.08 last year and in line with expectations. For the full year, revenue increased 0.6% to \$134.8 billion, while adjusted EPS declined to \$4.59 from \$4.71 in 2023.

Verizon added 568K postpaid phone net subscribers in Q4, exceeding the 449K net additions from the prior year. Retail postpaid net additions totaled 426K, and the wireless retail postpaid phone churn rate remained low at 0.89%. Wireless revenue climbed 3.1% to \$20.0 billion, while the Consumer segment saw a 2.2% increase to \$27.6 billion. Broadband registered 408K new customers, marking the 10th consecutive quarter of at least 375K net additions, including 373K fixed wireless net additions.

Verizon's total fixed wireless customer base now exceeds 4.6 million, with a target of 8–9 million by 2028. Fios (fiber) net additions totaled 51K. Business revenue fell 1.5% to \$7.5 billion, as wireless service revenue gains were offset by continued weakness in wireline revenue. Free cash flow in 2024 was \$19.8 billion, up from \$18.7 billion in 2023.

For 2025, Verizon forecasts wireless service revenue growth of 2% to 2.8%, with expected EPS of \$4.60, a penny ahead of 2024's result.

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 also has an edge vs. its competitors thanks to its superior 5G coverage area.

During the Great Recession, Verizon posted earnings-per-share of \$2.54, \$2.40, and \$2.21 in the 2008 through 2010 stretch. Meanwhile, the dividend remained on the rise. Verizon saw earnings-per-share rise in 2020 and raised its dividend, despite the COVID-19 pandemic. The company can be considered recession resistant.

Growth Prospects, Valuation & Catalyst

Verizon increased its earnings-per-share by an annual compound growth rate of 1.6% during the 2015 through 2024 period. We are now projecting EPS growth of 2.5% over the next five years. We believe this growth can be powered by continued wireless service expansion, strong fixed wireless adoption, and steady consumer segment growth.

We expect Verizon to generate adjusted earnings-per-share of \$4.60 in 2025. Based on this, the stock is presently trading at a price-to-earnings ratio of just 9.3. Our fair value estimate price-to-earnings ratio is 11.0. Multiple expansion could add 3.6% per year to returns over the next 5 years. When combined with the 2.5% expected growth rate and the high 6.3% dividend yield, this implies an 11.0% expected annual total return over the next 5 years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	20	5-Year Growth Estimate:	2.5%
Dividend Yield:	6.3%	5-Year Valuation Return Estimate:	3.6%
Most Recent Dividend Increase:	1.9%	5-Year CAGR Estimate:	11.0%
Estimated Fair Value:	\$51	Dividend Risk Score:	B
Stock Price:	\$43	Retirement Suitability Score:	A

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue (\$B)	131.6	126.0	126.0	130.9	131.9	128.3	133.6	136.8	134.0	134.8
Gross Profit	79,063	73,279	72,971	75,355	77,142	77,091	77,312	77,702	79,087	80,691
Gross Margin	60.1%	58.2%	57.9%	57.6%	58.5%	60.1%	57.9%	56.8%	59.0%	59.9%
SG&A Exp.	29,986	27,095	26,818	31,083	29,896	31,573	28,658	30,136	32,745	34,113
D&A Exp.	16,017	15,928	16,954	17,403	16,682	16,720	16,206	17,099	17,624	17,892
Op. Profit	33,060	30,256	29,199	26,869	30,564	28,798	32,448	30,467	28,718	28,686
Op. Margin	25.1%	24.0%	23.2%	20.5%	23.2%	22.4%	24.3%	22.3%	21.4%	21.3%
Net Profit	17,879	13,127	30,101	15,528	19,265	17,801	22,065	21,256	11,614	17,506
Net Margin	13.6%	10.4%	23.9%	11.9%	14.6%	13.9%	16.5%	15.5%	8.7%	13.0%
Free Cash Flow	11,310	4,096	6,488	16,252	16,909	21,450	-28,343	10,401	12,912	18,922
Income Tax	9,865	7,378	-9,956	3,584	2,945	5,619	6,802	6,523	4,892	5,030

Balance Sheet Metrics

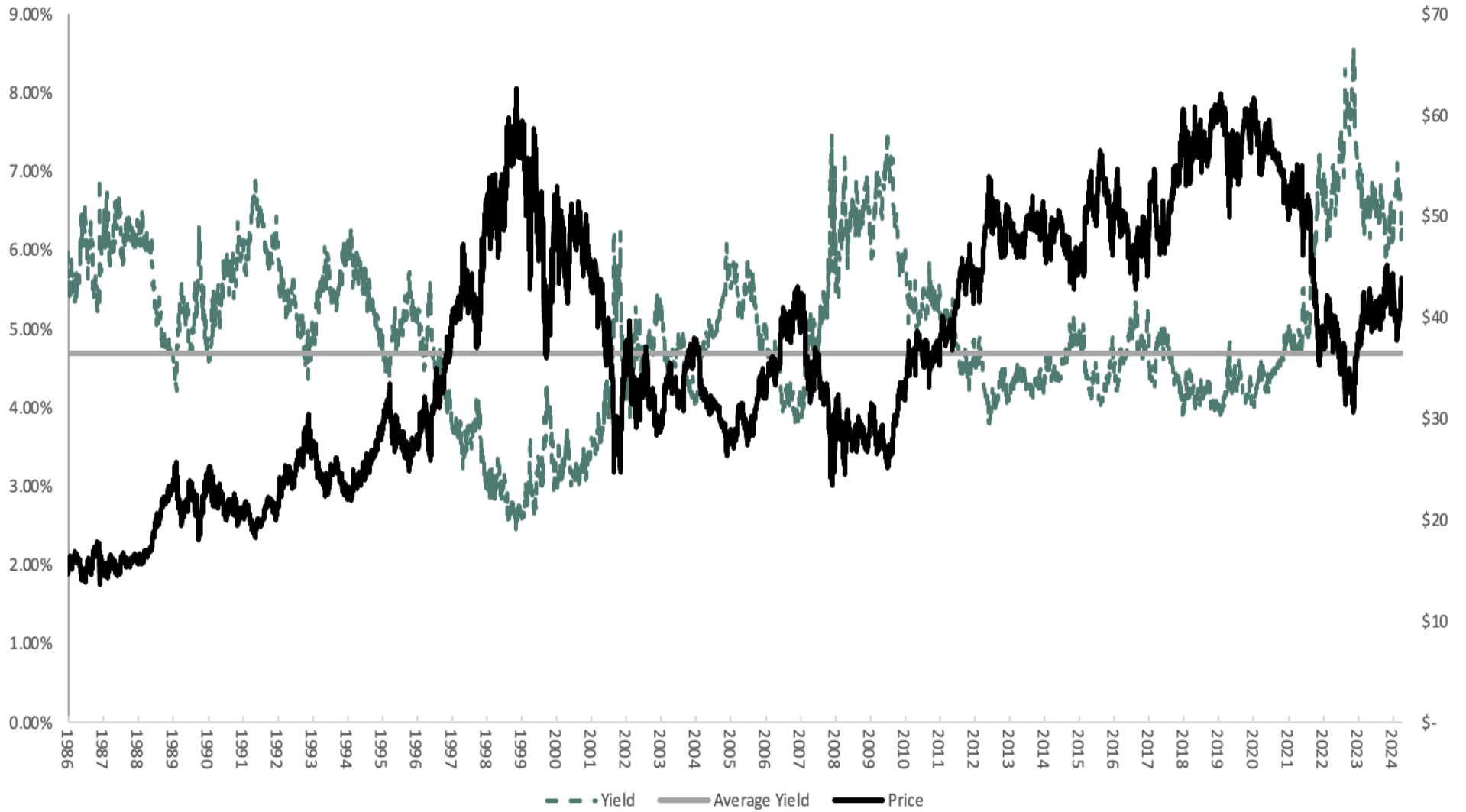
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets (\$B)	244.2	244.2	257.1	264.8	291.7	316.5	366.6	379.7	380.3	384.7
Cash & Equiv	4,470	2,880	2,079	2,745	2,594	22,171	2,921	2,605	2,065	4,194
Acc. Receivable	13,457	17,513	23,493	25,102	25,429	23,917	23,846	24,506	25,085	26,109
Inventories	1,252	1,202	1,034	1,336	1,422	1,796	3,055	2,388	2,057	2,247
Goodwill (\$B)	119.50	122.78	127.84	128.52	128.95	130.28	187.9	189.9	189.6	190.6
Total Liab. (\$B)	226.33	220.15	212.46	210.12	228.89	247.21	283.3	287.2	286.5	284.1
LT Debt (\$B)	109.73	108.08	117.10	113.06	111.49	129.06	150.9	150.6	150.7	144.0
Total Equity	16,428	22,524	43,096	53,145	61,395	67,842	81,790	91,144	92,430	99,237
LTD/E Ratio	6.68	4.80	2.72	2.13	1.82	1.90	1.84	1.65	1.63	1.45

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	7.5%	5.4%	12.0%	5.9%	6.9%	5.9%	6.5%	5.7%	3.1%	4.6%
Return on Equity	125%	67.4%	91.7%	32.3%	33.6%	27.5%	29.5%	24.6%	12.7%	18.0%
ROIC	14.0%	10.1%	20.5%	9.4%	11.3%	9.6%	10.2%	8.9%	4.8%	7.2%
Shares Out.	4,073	4,077	4,080	4,050	4,025	4,141	4,169	4,207	4,214	4,223
Revenue/Share	32.16	30.83	30.82	31.67	31.85	30.97	32.20	32.55	31.79	31.92
FCF/Share	2.76	1.00	1.59	3.93	4.08	5.18	-6.83	2.47	3.06	4.48

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

Verizon Communications Inc. (VZ) Dividend Yield History



United Parcel Service Inc. (UPS)

Overview & Current Events

United Parcel Service, founded in 1907 and headquartered in Atlanta, GA, is a logistics and package delivery company that offers services including transportation, distribution, ground freight, ocean freight, insurance, and financing. Its operations are split into three segments: U.S. Domestic Package, International Package, and Supply Chain Solutions. UPS trades with a market capitalization of \$103 billion.

On January 30th, 2025, UPS released its Q4 and full-year results for the period ending December 31st, 2024. The company generated \$25.3 billion in revenue for the quarter, up 1.5% compared to last year. The U.S. Domestic Package segment, which accounts for 68% of total sales, saw a 2.2% revenue increase, while the International Package segment posted a 6.9% increase. However, Supply Chain Solutions experienced a 9.1% revenue decline.

Adjusted net income rose 11.3% year-over-year to \$2.75 per share. UPS announced plans to reduce its largest customer's volume by over 50% by the second half of 2026. The company has fully insourced its UPS SurePost product and is redesigning its end-to-end process to achieve \$1 billion in savings.

For 2025, UPS expects revenue of \$89 billion and a consolidated adjusted operating margin of 10.8%. The company also projects \$3.5 billion in capital expenditures and plans to repurchase \$1 billion worth of shares. We project earnings-per-share (EPS) of \$8.45 for this year (a 9.5% growth over fiscal 2024).

On February 6th, 2025, UPS raised its dividend by just 0.6% to a quarterly rate of \$1.64.

Competitive Advantages & Recession Performance

UPS has shown resilience through economic downturns, having either maintained or hiked its dividend annually since 1999. While earnings declined during the Great Financial Crisis, they increased during the COVID pandemic, as supply chain bottlenecks drove higher volumes and increased pricing power.

UPS benefits from being the largest logistics and package delivery company in the U.S., operating in an industry backed by long-term e-commerce growth. Competitive pressures remain relatively muted, as major players like FedEx, DHL, and USPS have little incentive to engage in aggressive price wars.

While recent earnings declines and decelerating dividend growth have raised concerns about dividend sustainability, a cut appears unlikely unless a deep recession occurs. Given its scale, pricing power, and the continued rise of online shopping, UPS remains well-positioned for long-term growth.

Growth Prospects, Valuation & Catalyst

Despite a recent dip, UPS has increased earnings-per-share rather steadily over the years, fueled by e-commerce growth and a strong economy. Rising online shopping boosts package volume, while higher consumer spending increases demand. Looking ahead, we expect 8% EPS growth, driven by efficiency improvements, automation, and pricing power following growing last-mile delivery needs.

The stock is now trading at a price-to-earnings ratio of 14.1. Our fair value estimate price-to-earnings ratio is 15.0. Multiple expansion could boost returns by 1.3% per year on average over the next five years. Given also an expected growth rate of 8.0% and the 5.3% dividend yield, we expect a 13.5% total annual return over the next five years.

Key Statistics, Ratios & Metrics

Years of Dividend Increases:	16	5-Year Growth Estimate:	8.0%
Dividend Yield:	5.3%	5-Year Valuation Return Estimate:	1.3%
Most Recent Dividend Increase:	0.6%	5-Year CAGR Estimate:	13.5%
Estimated Fair Value:	\$127	Dividend Risk Score:	C
Stock Price:	\$119	Retirement Suitability Score:	B

Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	58363	61610	66585	71861	74094	84628	97287	100338	90958	91070
Gross Profit	12304	12307	12584	12489	13717	15284	20280	21009	17231	16360
Gross Margin	21.1%	20.0%	18.9%	17.4%	18.5%	18.1%	20.8%	20.9%	18.9%	18.0%
D&A Exp.	2084	2224	2282	2207	2360	2698	2953	3188	3366	3609
Operating Profit	7668	7688	7529	7024	7798	7684	12810	13094	9141	8468
Op. Margin	13.1%	12.5%	11.3%	9.8%	10.5%	9.1%	13.2%	13.0%	10.0%	9.3%
Net Profit	4844	3422	4905	4791	4440	1343	12890	11548	6708	5782
Net Margin	8.3%	5.6%	7.4%	6.7%	6.0%	1.6%	13.2%	11.5%	7.4%	6.3%
Free Cash Flow	5051	3508	-3748	6428	2259	5047	10813	9335	5080	6213
Income Tax	2498	1699	2232	1228	1212	501	3705	3277	1865	1660

Balance Sheet Metrics

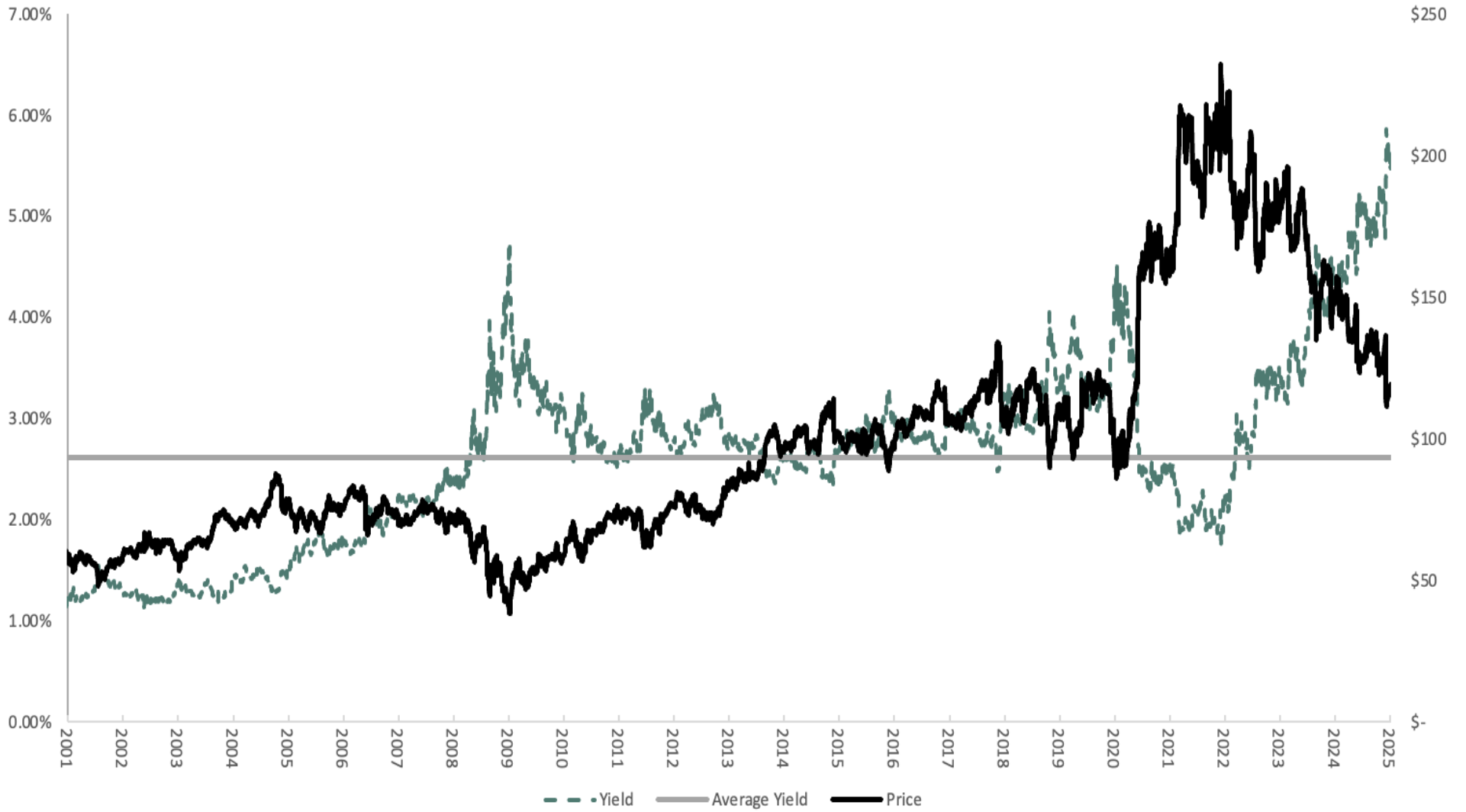
Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	38311	40377	45574	50016	57857	62408	69405	71124	70857	70070
Cash & Equivalents	2730	3476	3320	4225	5238	5910	10255	5602	3206	6112
Acc. Receivable	7134	7695	8773	8958	9552	10750	12541	12583	11216	10870
Goodwill & Int.	4968	5515	5836	5887	5980	5641	6178	7019	8177	7364
Total Liabilities	35820	39948	44550	46979	54574	61739	55136	51321	53543	53330
Accounts Payable	2587	3042	3934	5188	5555	6455	7523	7515	6340	6302
Long-Term Debt	14334	16075	24289	22202	24740	24312	21507	19662	22264	21280
Total Equity	2470	405	994	3021	3267	657	14253	19786	17306	16720
LTD/E Ratio	5.8	39.7	24.4	7.3	7.6	37.0	1.5	1.0	1.3	1.3

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	13.1%	8.7%	11.4%	10.0%	8.2%	2.2%	19.6%	16.4%	9.4%	8.2%
Return on Equity	208%	234%	675%	236%	141%	68%	173%	68%	36%	34%
ROIC	32.6%	20.5%	23.5%	19.0%	16.7%	5.1%	42.4%	30.7%	17.0%	14.9%
Shares Out.	906	887	875	870	869	871	878	875	860	856
Revenue/Share	64.42	69.46	76.10	82.60	85.26	97.16	110.8	114.67	105.77	106.39
FCF/Share	5.58	3.95	-4.28	7.39	2.60	5.79	12.32	10.67	5.91	7.26

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

United Parcel Service Inc (UPS) Dividend Yield History



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. Hyster Yale Inc (HY): 3.1% | 33. Genuine Parts Co. (GPC): 3.3% |
| 2. Stepan Co. (SCL): 2.6% | 34. Verizon Communications Inc (VZ): 6.3% |
| 3. Eversource Energy (ES): 5.1% | 35. Enterprise Products Partners L P (EPD): 6.5% |
| 4. Sonoco Products Co. (SON): 4.5% | 36. Novartis AG (NVS): 3.3% |
| 5. SJW Group (SJW): 3.1% | 37. Black Hills Corporation (BKH): 4.5% |
| 6. Brookfield Infrastructure Partners L.P (BIP): 5.7% | 38. National Bank of Canada (NTIOF): 4% |
| 7. Hormel Foods Corp. (HRL): 4% | 39. Bristol-Myers Squibb Co. (BMY): 4.1% |
| 8. Western Union Company (WU): 8.8% | 40. Johnson & Johnson (JNJ): 3% |
| 9. PepsiCo Inc (PEP): 3.7% | 41. Southside Bancshares Inc (SBSI): 4.8% |
| 10. Archer Daniels Midland Co. (ADM): 4.4% | 42. Ping AN Insurance (Group) Co. (PNGAY): 5.6% |
| 11. PPG Industries, Inc. (PPG): 2.4% | 43. Toronto Dominion Bank (TD): 5% |
| 12. Comcast Corp (CMCSA): 3.7% | 44. NNN REIT Inc (NNN): 5.4% |
| 13. Bank OZK (OZK): 3.7% | 45. Northwest Natural Holding Co (NWN): 4.7% |
| 14. Perrigo Company plc (PRGO): 3.7% | 46. TotalEnergies SE (TTE): 5.8% |
| 15. Donegal Group Inc. (DGICA): 3.8% | 47. Stanley Black & Decker Inc (SWK): 3.9% |
| 16. Edison International (EIX): 6% | 48. First Financial Corp. - Indiana (THFF): 4.1% |
| 17. Target Corp (TGT): 3.8% | 49. Chesapeake Financial Shares Inc (CPKF): 3.5% |
| 18. Sysco Corp. (SYY): 2.8% | 50. Universal Health Realty Income Trust (UHT): 7.1% |
| 19. Portland General Electric Co (POR): 4.6% | 51. Sunoco LP (SUN): 6.2% |
| 20. Interpublic Group of Cos., Inc. (IPG): 4.9% | 52. Community Trust Bancorp, Inc. (CTBI): 3.6% |
| 21. Polaris Inc (PII): 6.5% | 53. Medtronic Plc (MDT): 3% |
| 22. Artesian Resources Corp. (ARTNA): 3.8% | 54. SpartanNash Co (SPTN): 4.5% |
| 23. Bank Of Nova Scotia (BNS): 6.3% | 55. Franklin Resources, Inc. (BEN): 6.2% |
| 24. Matthews International Corp. (MATW): 4.3% | 56. Fortis Inc. (FTS): 3.9% |
| 25. John Wiley & Sons Inc. (WLY): 3.7% | 57. Jackson Financial Inc (JXN): 3.7% |
| 26. T. Rowe Price Group Inc. (TROW): 5% | 58. Landmark Bancorp Inc (LARK): 3.6% |
| 27. Benchmark Bankshares, Inc. (BMBN): 3.5% | 59. Consolidated Edison, Inc. (ED): 3.4% |
| 28. J.M. Smucker Co. (SJM): 4% | 60. Tompkins Financial Corp (TMP): 3.7% |
| 29. NorthWestern Energy Group Inc (NWE): 4.8% | 61. Eagle Financial Services, Inc. (EFSI): 3.8% |
| 30. Canandaigua National Corporation (CNND): 5.1% | 62. Enbridge Inc (ENB): 6.1% |
| 31. HA Sustainable Infrastructure Capital (HASI): 5.9% | 63. Universal Corp. (UVV): 6.1% |
| 32. Bar Harbor Bankshares Inc (BHB): 3.9% | 64. First Farmers Financial Corp (FFMR): 2.9% |
| | 65. National Fuel Gas Co. (NFG): 2.8% |
| | 66. Norwood Financial Corp. (NWFL): 4.8% |
| | 67. Canadian Imperial Bank of Commerce (CM): 4.7% |

68. Bank of Montreal (BMO): 4.5%
69. Realty Income Corp. (O): 5.5%
70. Westamerica Bancorporation (WABC): 3.5%
71. Great-West Lifeco Inc. (GWLIF): 4.5%
72. British American Tobacco Plc (BTI): 7.6%
73. Best Buy Co. Inc. (BBY): 5%
74. Kimberly-Clark Corp. (KMB): 3.6%
75. Canadian Utilities Ltd. (CDUAF): 5.3%
76. Alerus Financial Corp (ALRS): 4.1%
77. Northeast Indiana Bancorp Inc. (NIDB): 4.1%
78. Altria Group Inc. (MO): 7.3%
79. United Bankshares, Inc. (UBSI): 4.2%
80. UGI Corp. (UGI): 4.5%
81. MPLX LP (MPLX): 7.2%
82. Federal Realty Investment Trust. (FRT): 4.2%
83. AbbVie Inc (ABBV): 3.1%
84. Exxon Mobil Corp. (XOM): 3.8%
85. Horace Mann Educators Corp. (HMN): 3.4%
86. Imperial Oil Ltd. (IMO): 3.1%
87. Kenvue Inc (KVUE): 3.6%
88. Chevron Corp. (CVX): 4.5%
32. Midland States Bancorp, Inc. (MSBI): 6.6%
33. Diageo plc (DEO): 3.6%
34. Dollar General Corp. (DG): 3.2%
35. Citizens Bancorp of Virginia, Inc. (CZBT): 4%
36. Qualcomm, Inc. (QCOM): 2.1%
37. Easterly Government Properties Inc (DEA): 9.5%
38. Keurig Dr Pepper Inc (KDP): 2.8%
39. WPP Plc. (WPP): 6.3%
40. America Movil S.A.B.DE C.V. (AMX): 3.6%
41. ChoiceOne Financial Services, Inc. (COFS): 3.6%
42. General Mills, Inc. (GIS): 3.9%
43. American Financial Group Inc (AFG): 2.5%
44. APA Corporation (APA): 5.4%
45. Arrow Financial Corp. (AROW): 4.3%
46. Merck & Co Inc (MRK): 3.5%
47. Tennant Co. (TNC): 1.4%
48. Consumers Bancorp, Inc. (CBKM): 3.9%
49. Travelers Companies Inc. (TRV): 1.6%
50. National Grid Plc (NGG): 6.6%
51. Flowers Foods, Inc. (FLO): 5.2%
52. Cass Information Systems Inc (CASS): 2.9%
53. New Jersey Resources Corporation (NJR): 3.7%

B-Rated Retirement Suitability Securities

1. AES Corp. (AES): 6.4%
2. Shutterstock, Inc. (SSTK): 6.4%
3. Carters Inc (CRD): 7.8%
4. Virtus Investment Partners, Inc. (VRTS): 5%
5. Equinor ASA (EQNR): 6.6%
6. Lincoln National Corp. (LNC): 4.9%
7. Andersons Inc. (ANDE): 1.9%
8. Geopark Limited (GPRK): 7.7%
9. Gorman-Rupp Co. (GRC): 2%
10. UnitedHealth Group Inc (UNH): 1.8%
11. Hillenbrand Inc (HI): 3.3%
12. Cigna Group (The) (CI): 2%
13. Elevance Health Inc (ELV): 1.7%
14. Pfizer Inc. (PFE): 6.6%
15. Clipper Realty Inc (CLPR): 8.4%
16. Hooker Furnishings Corporation (HOFT): 7.5%
17. Lamb Weston Holdings Inc (LW): 2.9%
18. Peoples Financial Services Corp. (PFIS): 5.2%
19. Open Text Corp (OTEX): 4%
20. Plains All American Pipeline LP (PAA): 8%
21. Magna International Inc. (MGA): 5.3%
22. Campbell Soup Co. (CPB): 4%
23. Nordson Corp. (NDSN): 1.5%
24. Farmers & Merchants Bancorp (FMCB): 1.8%
25. SEI Investments Co. (SEIC): 1.3%
26. Becton Dickinson & Co. (BDX): 1.9%
27. Healthpeak Properties Inc. (DOC): 6%
28. Trinity Industries, Inc. (TRN): 4%
29. RGC Resources, Inc. (RGCO): 4.1%
30. Whirlpool Corp. (WHR): 7.6%
31. United Parcel Service, Inc. (UPS): 5.5%
54. Omnicom Group, Inc. (OMC): 3.4%
55. Primerica Inc (PRI): 1.5%
56. Clearway Energy Inc (CWEN): 6.3%
57. H&R Block Inc. (HRB): 2.9%
58. Donaldson Co. Inc. (DCI): 1.6%
59. Brady Corp. (BRC): 1.4%
60. United Bancorp, Inc. (UBCP): 5.4%
61. Postal Realty Trust Inc (PSTL): 7.1%
62. Eastern Bankshares Inc. (EBC): 2.8%
63. CSX Corp. (CSX): 1.7%
64. W.W. Grainger Inc. (GWG): 0.8%
65. Avient Corp (AVNT): 2.6%
66. Lowe's Cos., Inc. (LOW): 1.9%
67. NextEra Energy Inc (NEE): 3.2%
68. Emerson Electric Co. (EMR): 1.8%
69. Carlisle Companies Inc. (CSL): 1.2%
70. Sempra (SRE): 3.6%
71. Sanofi (SNY): 3.4%
72. Nucor Corp. (NUE): 1.7%
73. Nexstar Media Group Inc (NXST): 4.4%
74. Evergy Inc (EVRG): 4%
75. Brown-Forman Corp. (BF.B): 2.5%
76. Unitil Corp. (UTL): 3.3%
77. Boyle Bancorp, Inc. (BYLB): 3.6%
78. Associated Banc-Corp. (ASB): 3.9%
79. Silgan Holdings Inc. (SLGN): 1.5%
80. Community Financial System Inc. (CBU): 3.1%
81. Eastman Chemical Co (EMN): 3.5%
82. ALLETE, Inc. (ALE): 4.5%
83. Fresenius Medical Care AG (FMS): 2.7%
84. FedEx Corp (FDX): 2.2%
85. MSA Safety Inc (MSA): 1.3%

86. Ingredion Inc (INGR): 2.5%
87. CubeSmart (CUBE): 4.9%
88. American Tower Corp. (AMT): 3.1%
89. A.O. Smith Corp. (AOS): 2%
90. Automatic Data Processing Inc. (ADP): 2%
91. Somerset Trust Holding Company (SOME): 3.4%
92. Nacco Industries Inc. (NC): 2.8%
93. Principal Financial Group Inc (PFG): 3.4%
94. Mondelez International Inc. (MDLZ): 2.8%
95. H.B. Fuller Company (FUL): 1.6%
96. AGNC Investment Corp (AGNC): 14%
97. ABM Industries Inc. (ABM): 2%
98. Greif Inc (GEF): 3.8%
99. Colgate-Palmolive Co. (CL): 2.2%
100. Alliant Energy Corp. (LNT): 3.2%
101. Canadian National Railway Co. (CNI): 2.5%
102. Xcel Energy, Inc. (XEL): 3.3%
103. Clorox Co. (CLX): 3.3%
104. DTE Energy Co. (DTE): 3.3%
105. Coca-Cola Co (KO): 2.9%
106. Essential Utilities Inc (WTRG): 3.4%
107. Public Storage. (PSA): 3.9%
108. Owens Corning (OC): 1.9%
109. Old Republic International Corp. (ORI): 3.1%
110. Royal Bank of Canada (RY): 3.5%
111. Illinois Tool Works, Inc. (ITW): 2.3%
112. HP Inc (HPQ): 3.9%
113. Prosperity Bancshares Inc. (PB): 3.1%
114. Cable One, Inc. (CABO): 4.6%
115. HNI Corp. (HNI): 3%
116. BOK Financial Corp. (BOKF): 2.2%
117. RPM International, Inc. (RPM): 1.6%
118. Eni Spa (E): 7.3%
119. Philip Morris International Inc (PM): 3.5%
120. WEC Energy Group Inc (WEC): 3.4%
121. Tootsie Roll Industries, Inc. (TR): 1.2%
122. Spire Inc. (SR): 4.1%
123. Robert Half Inc (RHI): 4.3%
124. Prudential Financial Inc. (PRU): 4.9%
125. Northrop Grumman Corp. (NOC): 1.7%
126. NewtekOne Inc (NEWT): 6%
127. AMGEN Inc. (AMGN): 3%
128. Assurant Inc (AIZ): 1.6%
129. TC Energy Corporation (TRP): 5.2%
130. Atmos Energy Corp. (ATO): 2.4%
131. NiSource Inc (NI): 2.8%
132. Lockheed Martin Corp. (LMT): 2.9%
133. California Water Service Group (CWT): 2.6%
134. CVS Health Corp (CVS): 4%
135. Münchener Rueckversicherungs (MURGF): 3.4%
136. Skyworks Solutions, Inc. (SWKS): 4.2%
137. Lancaster Colony Corp. (LANC): 2%
138. McCormick & Co., Inc. (MKC): 2.2%
139. Huntington Ingalls Industries Inc (HII): 2.8%
140. Everest Group Ltd (EG): 2.2%
141. Tyson Foods, Inc. (TSN): 3.3%
142. Caterpillar Inc. (CAT): 1.7%
143. W. P. Carey Inc (WPC): 5.4%
144. Idacorp, Inc. (IDA): 3%
145. Apollo Bancorp, Inc. (APLO): 5.7%
146. Unilever plc (UL): 3.2%
147. Roche Holding AG (RHHBY): 3.2%
148. M & T Bank Corp (MTB): 3%
149. Union Pacific Corp. (UNP): 2.2%
150. Muncy Columbia Financial Corporation (CCFN): 4.1%
151. Middlesex Water Co. (MSEX): 2.3%
152. Cummins Inc. (CMI): 2.1%
153. Lazard Inc. (LAZ): 4.1%
154. Dover Corp. (DOV): 1.1%
155. Nestle SA (NSRGY): 3.1%
156. Energy Transfer LP (ET): 7.1%
157. Albemarle Corp. (ALB): 2.2%
158. Mercedes-Benz Group AG (MBGAF): 6.9%
159. General Dynamics Corp. (GD): 2.2%
160. Cincinnati Financial Corp. (CINF): 2.4%
161. Ford Motor Co. (F): 6.2%
162. Oge Energy Corp. (OGE): 3.8%
163. McDonald's Corp (MCD): 2.3%
164. Southern Company (SO): 3.2%
165. Lincoln Electric Holdings, Inc. (LECO): 1.5%
166. McGrath RentCorp (MGRC): 1.7%
167. Avista Corp. (AVA): 5%
168. Enterprise Bancorp, Inc. (EBTC): 2.5%
169. ONE Gas Inc (OGS): 3.6%
170. Utah Medical Products, Inc. (UTMD): 2.1%
171. Pentair plc (PNR): 1.1%
172. Snap-on, Inc. (SNA): 2.6%
173. Pinnacle West Capital Corp. (PNW): 4%
174. MetLife Inc (MET): 2.6%
175. L3Harris Technologies Inc (LHX): 2.3%
176. American Electric Power Company Inc. (AEP): 3.6%
177. Abbott Laboratories (ABT): 1.7%
178. Air Products & Chemicals Inc. (APD): 2.3%
179. AT&T, Inc. (T): 4.2%
180. Oneok Inc. (OKE): 4.5%
181. Phillips 66 (PSX): 3.8%
182. RTX Corp (RTX): 1.9%
183. Patterson Companies Inc. (PDCO): 3.3%
184. TXNM Energy Inc. (TXNM): 3.3%
185. Macy's Inc (M): 5.5%
186. Cisco Systems, Inc. (CSCO): 2.6%
187. Kroger Co. (KR): 2%
188. Walmart Inc (WMT): 1%
189. Unum Group (UNM): 2.1%
190. Duke Energy Corp. (DUK): 3.6%
191. Cullen Frost Bankers Inc. (CFR): 2.9%
192. York Water Co. (YORW): 2.6%
193. PSB Holdings Inc (WI) (PSBQ): 2.4%

194. American States Water Co. (AWR): 2.4%
195. Essex Property Trust, Inc. (ESS): 3.3%
196. Westlake Corporation (WLK): 1.9%
197. CMS Energy Corporation (CMS): 3%
198. Republic Bancorp, Inc. (KY) (RBCAA): 2.7%
199. ARMOUR Residential REIT Inc (ARR): 15.4%
200. Procter & Gamble Co. (PG): 2.3%
201. Chubb Limited (CB): 1.3%
202. Parker-Hannifin Corp. (PH): 1%
203. Aflac Inc. (AFL): 2.1%
204. Kellanova Co (K): 2.8%
205. Chesapeake Utilities Corp (CPK): 2%
206. Bancfirst Corp. (BANF): 1.6%
207. Entergy Corp. (ETR): 2.8%
208. PPL Corp (PPL): 3.2%
209. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%
210. Commerce Bancshares, Inc. (CBSH): 1.8%
211. 1st Source Corp. (SRCE): 2.3%
212. MGE Energy, Inc. (MGEE): 2%
213. Expeditors International of Washington (EXPD): 1.2%
214. Andover Bancorp, Inc. (ANDC): 3.8%
215. Cardinal Health, Inc. (CAH): 1.6%
216. Otter Tail Corporation (OTTR): 2.7%
217. Public Service Enterprise Group Inc. (PEG): 3.1%
218. International Business Machines Corp. (IBM): 2.7%
219. Gilead Sciences, Inc. (GILD): 2.7%
220. Evercore Inc (EVR): 1.4%
26. PCB Bancorp (PCB): 4.2%
27. Agilent Technologies Inc. (A): 0.8%
28. BCE Inc (BCE): 11.9%
29. Chimera Investment Corp (CIM): 10.6%
30. Applied Materials Inc. (AMAT): 1%
31. MSC Industrial Direct Co., Inc. (MSM): 4.4%
32. Booz Allen Hamilton Holding Corp (BAH): 2%
33. The Mosaic Company (MOS): 3.6%
34. LCI Industries (LCII): 4.5%
35. U.S. Bancorp. (USB): 4.5%
36. First Business Financial Services (FBIZ): 2.3%
37. First BanCorp. (FBP): 3.8%
38. LCNB Corp. (LCNB): 5.9%
39. Harley-Davidson, Inc. (HOG): 2.9%
40. Artisan Partners Asset Management Inc (APAM): 8%
41. Permianville Royalty Trust (PVL): 6.7%
42. Cadence Bank (CADE): 3.5%
43. Winnebago Industries, Inc. (WGO): 3.9%
44. Columbia Banking System, Inc. (COLB): 5.7%
45. HF Sinclair Corp. (DINO): 6.4%
46. Hess Midstream LP (HESM): 6.9%
47. Fresh Del Monte Produce Inc (FDP): 4%
48. WesBanco, Inc. (WSBC): 4.6%
49. Thermo Fisher Scientific Inc. (TMO): 0.3%
50. Preferred Bank (PFBC): 3.5%
51. S&P Global Inc (SPGI): 0.7%
52. TELUS Corp. (TU): 7.4%
53. Humana Inc. (HUM): 1.4%
54. Nike, Inc. (NKE): 2.1%
55. Global Industrial Company (GIC): 4.5%
56. Regal Rexnord Corp (RRX): 1.1%
57. Netstreet Corp (NTST): 5.7%
58. Fidelity National Financial Inc (FNF): 3.2%
59. Zions Bancorporation N.A (ZION): 3.4%
60. Arbor Realty Trust Inc. (ABR): 13.8%
61. Simmons First National (SFNC): 4.1%
62. Analog Devices Inc. (ADI): 1.7%
63. First Bancorp Inc (ME) (FNLC): 5.7%
64. CSB Bancorp, Inc. (CSBB): 3.9%
65. Blackrock Inc. (BLK): 2.1%
66. LXP Industrial Trust (LXP): 5.9%
67. FS Bancorp, Inc. (FSBW): 3%
68. Haverty Furniture Companies, Inc. (HVT): 5.8%
69. NexPoint Residential Trust Inc (NXRT): 4.9%
70. First Citizens BancShares, Inc. (FCNCA): 0.4%
71. State Street Corp. (STT): 3.3%
72. FactSet Research Systems Inc. (FDS): 0.9%
73. VICI Properties Inc (VICI): 5.3%
74. Badger Meter Inc. (BMI): 0.6%
75. Barings BDC Inc (BBDC): 10.6%
76. Raymond James Financial, Inc. (RJF): 1.4%
77. Conagra Brands Inc (CAG): 5.5%
78. Novo Nordisk (NVO): 2%
79. COPT Defense Properties (CDP): 4.5%

C-Rated Retirement Suitability Securities

1. Shoe Carnival, Inc. (SCVL): 2.5%
2. Community Healthcare Trust Inc (CHCT): 10.1%
3. Quaker Houghton (KWR): 1.4%
4. EOG Resources, Inc. (EOG): 3.2%
5. Brookfield Renewable Partners LP (BEP): 6.7%
6. Ellington Credit Co. (EARN): 15%
7. SFL Corporation Ltd (SFL): 12.4%
8. Itaú Unibanco Holding S.A. (ITUB): 9.1%
9. DENTSPLY Sirona Inc (XRAY): 4%
10. Globe Life Inc (GL): 0.9%
11. Citizens Financial Group Inc (CFG): 3.9%
12. Horizon Technology Finance Corp (HRZN): 15.2%
13. Innovative Industrial Properties Inc (IIPR): 10.5%
14. Applied Industrial Technologies Inc. (AIT): 0.8%
15. Delek Logistics Partners, LP (DKL): 10.7%
16. Alexandria Real Estate Equities Inc. (ARE): 5.2%
17. Maximus Inc. (MMS): 1.8%
18. Orrstown Financial Services, Inc. (ORRF): 3.2%
19. Oak Valley Bancorp (OVLY): 2.4%
20. Griffon Corp. (GFF): 1%
21. International Bancshares Corp. (IBOC): 2.2%
22. PennyMac Mortgage Investment Trust (PMT): 11%
23. Plymouth Industrial Reit Inc (PLYM): 5.6%
24. American Assets Trust Inc (AAT): 6.2%
25. Timberland Bancorp, Inc. (TSBK): 3.3%

80. Centerspace (CSR): 4.8%
81. Canadian Natural Resources Ltd. (CNQ): 6%
82. First Savings Financial Group, Inc. (FSFG): 2.5%
83. Royal Gold, Inc. (RGLD): 1.2%
84. Kilroy Realty Corp. (KRC): 6.4%
85. Huntsman Corp (HUN): 5.7%
86. Ameriprise Financial Inc (AMP): 1.2%
87. Kearny Financial Corp. (KRNY): 6.6%
88. Capital Southwest Corp. (CSWC): 10.3%
89. Mercantile Bank Corp. (MBWM): 3.2%
90. Stryker Corp. (SYK): 0.8%
91. New Mountain Finance Corp (NMFC): 11.3%
92. Mckesson Corporation (MCK): 0.4%
93. ResMed Inc. (RMD): 0.9%
94. First Merchants Corp. (FRME): 3.4%
95. Alpine Income Property Trust Inc (PINE): 6.9%
96. BP plc (BP): 6%
97. Arthur J. Gallagher & Co. (AJG): 0.8%
98. SBA Communications Corp (SBAC): 2%
99. Lindsay Corporation (LNN): 1.1%
100. Eagle Bancorp Montana Inc (EBMT): 3.2%
101. Northwest Bancshares Inc (NWBI): 6.5%
102. Amcor Plc (AMCR): 5.1%
103. HSBC Holdings plc (HSBC): 7%
104. Oil-Dri Corp. Of America (ODC): 1.4%
105. Royalty Pharma plc (RPRX): 2.6%
106. Silvercrest Asset Management Group (SAMG): 4.5%
107. Toro Co. (TTC): 1.9%
108. Equinix Inc (EQIX): 2%
109. Sun Life Financial, Inc. (SLF): 4.3%
110. PNC Financial Services Group Inc (PNC): 3.5%
111. STAG Industrial Inc (STAG): 4%
112. PermRock Royalty Trust (PRT): 9.9%
113. AllianceBernstein Holding LP (AB): 11%
114. Fidelity D & D Bancorp, Inc. (FDDB): 3.7%
115. Keycorp (KEY): 5%
116. Quanta Services, Inc. (PWR): 0.2%
117. National Storage Affiliates Trust (NSA): 5.9%
118. Cboe Global Markets Inc. (CBOE): 1.2%
119. L'Oreal (LRLCF): 1.8%
120. Sirius XM Holdings Inc. (SIRI): 4.6%
121. Atlantic Union Bankshares Corp (AUB): 4%
122. Ensign Group Inc (ENSG): 0.2%
123. Heritage Financial Corp. (HFWA): 4%
124. Invesco Ltd (IVZ): 5%
125. Northrim Bancorp, Inc. (NRIM): 3.3%
126. Blue Owl Capital Corp (OBDC): 10%
127. Ovintiv Inc. (OVV): 3.1%
128. Ethan Allen Interiors, Inc. (ETD): 5.6%
129. Independent Bank Corporation (IBCP): 3.2%
130. BRT Apartments Corp (BRT): 5.6%
131. Cencora Inc. (COR): 0.9%
132. WaFd Inc (WAFD): 3.7%
133. Golub Capital BDC Inc (GBDC): 10.4%
134. Civista Bancshares Inc (CIVB): 3.4%
135. Fulton Financial Corp. (FULT): 3.8%
136. First Mid Bancshares Inc. (FMBH): 2.6%
137. Getty Realty Corp. (GTY): 6%
138. Gaming and Leisure Properties Inc (GLPI): 6%
139. CITBA Financial Corporation (CBAF): 2.9%
140. Balchem Corp. (BCPC): 0.5%
141. Microsoft Corporation (MSFT): 0.8%
142. Hubbell Inc. (HUBB): 1.5%
143. RenaissanceRe Holdings Ltd (RNR): 0.6%
144. LTC Properties, Inc. (LTC): 6.3%
145. Visa Inc (V): 0.7%
146. Domino's Pizza Inc (DPZ): 1.5%
147. Chemed Corp. (CHE): 0.3%
148. Manulife Financial Corp. (MFC): 3.7%
149. Kite Realty Group Trust (KRG): 4.8%
150. PennantPark Floating Rate Capital Ltd (PFLT): 11.1%
151. EPR Properties (EPR): 6.6%
152. Honeywell International Inc (HON): 2.2%
153. Bank of Botetourt (BORT): 2.6%
154. Yum Brands Inc. (YUM): 1.8%
155. Suncor Energy, Inc. (SU): 4.7%
156. American Water Works Co. Inc. (AWK): 2.2%
157. Regions Financial Corp. (RF): 4.5%
158. Kraft Heinz Co (KHC): 5.2%
159. Federal Agricultural Mortgage Corp. (AGM): 3%
160. Ennis Inc. (EBF): 4.7%
161. LyondellBasell Industries NV (LYB): 7%
162. ManpowerGroup (MAN): 5.3%
163. Norfolk Southern Corp. (NSC): 2.3%
164. Farmers & Merchants Bancorp Inc. (FMAO): 3.6%
165. Highwoods Properties, Inc. (HIW): 6.9%
166. Cross Timbers Royalty Trust (CRT): 9.1%
167. Roper Technologies Inc (ROP): 0.6%
168. Brixmor Property Group Inc (BRX): 4.2%
169. Waste Management, Inc. (WM): 1.4%
170. Cognizant Technology Solutions Corp. (CTSH): 1.5%
171. Boise Cascade Company (BCC): 0.8%
172. Plains GP Holdings LP (PAGP): 7.5%
173. Starbucks Corp. (SBUX): 2.2%
174. Prospect Capital Corp (PSEC): 12.5%
175. Graco Inc. (GGG): 1.3%
176. Blackstone Mortgage Trust Inc (BXMT): 9.4%
177. Independent Bank Corp. (INDB): 3.5%
178. Peoples Bancorp Inc. (PEBO): 5.2%
179. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4%
180. Kimco Realty Corporation (KIM): 4.6%
181. Comerica, Inc. (CMA): 4.8%
182. One Liberty Properties, Inc. (OLP): 6.9%
183. Stellus Capital Investment Corp (SCM): 11.6%
184. Broadridge Financial Solutions, Inc. (BR): 1.5%
185. Gladstone Commercial Corp (GOOD): 7.6%
186. Radian Group Inc. (RDN): 3.2%
187. Church & Dwight Co., Inc. (CHD): 1.1%

188. Paccar Inc. (PCAR): 4.2%
 189. RB Global Inc (RBA): 1.2%
 190. Steris Plc (STE): 1%
 191. Home Depot, Inc. (HD): 2.4%
 192. ITT Inc (ITT): 1%
 193. Kinder Morgan Inc (KMI): 4.3%
 194. Service Corp. International (SCI): 1.5%
 195. S & T Bancorp, Inc. (STBA): 3.5%
 196. Tractor Supply Co. (TSCO): 1.7%
 197. Brown & Brown, Inc. (BRO): 0.5%
 198. Sixth Street Specialty Lending Inc (TSLX): 8.1%
 199. RELX Plc (RELX): 1.6%
 200. Gladstone Investment Corporation (GAIN): 7.2%
 201. Shell Plc (SHEL): 4.3%
 202. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.6%
 203. Jack Henry & Associates, Inc. (JKHY): 1.3%
 204. Bunge Global SA (BG): 3.8%
 205. Star Group L.P. (SGU): 5.4%
 206. Intercontinental Exchange Inc (ICE): 1.1%
 207. Ryder System, Inc. (R): 2.1%
 208. CNA Financial Corp. (CNA): 3.8%
 209. Choice Properties Real Estate (PPRQF): 5.7%
 210. Cintas Corporation (CTAS): 0.8%
 211. Fox Corporation (FOXA): 1%
 212. Fidus Investment Corp (FDUS): 7.7%
 213. Modiv Industrial Inc (MDV): 7.4%
 214. Nasdaq Inc (NDAQ): 1.2%
 215. eBay Inc. (EBAY): 1.7%
 216. Main Street Capital Corporation (MAIN): 5.2%
 217. Johnson Outdoors Inc. (JOUT): 5.1%
 218. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
 219. Fifth Third Bancorp (FITB): 3.7%
 220. Sabra Healthcare REIT Inc (SBRA): 7%
 221. GATX Corp. (GATX): 1.5%
 222. Tenaris S.A. (TS): 4.4%
 223. Nutrien Ltd (NTR): 4.3%
 224. Genesis Energy L.P. (GEL): 5.1%
 225. Diamondback Energy Inc (FANG): 2.8%
 226. Franklin Electric Co., Inc. (FELE): 1%
 227. Aegon Ltd. (AEG): 6.6%
 228. Gladstone Capital Corp. (GLAD): 7.2%
 229. USA Compression Partners LP (USAC): 8.3%
 230. Infosys Ltd (INFY): 2.9%
 231. Conoco Phillips (COP): 3.5%
 232. Carrier Global Corp (CARR): 1.4%
 233. OneMain Holdings Inc (OMF): 8.3%
 234. Murphy USA Inc. (MUSA): 0.4%
 235. Mueller Water Products Inc (MWA): 1.1%
 236. Sherwin-Williams Co. (SHW): 0.9%
 237. Fastenal Co. (FAST): 2.3%
 238. Rayonier Inc. (RYN): 4.2%
 239. Coterra Energy Inc (CTRA): 3.4%
 240. Cheniere Energy Partners LP (CQP): 5.2%
 241. AptarGroup Inc. (ATR): 1.2%
 242. Siemens AG (SIEGY): 2.2%
 243. Oracle Corp. (ORCL): 1%
 244. Rockwell Automation Inc (ROK): 1.9%
 245. 3M Co. (MMM): 1.9%
 246. Linde Plc. (LIN): 1.3%
 247. Dynex Capital, Inc. (DX): 14.5%
 248. Deere & Co. (DE): 1.4%
 249. West Pharmaceutical Services, Inc. (WST): 0.4%
 250. Orchid Island Capital Inc (ORC): 17.2%
 251. ABB Ltd. (ABBNY): 1.8%
 252. Erie Indemnity Co. (ERIE): 1.2%
 253. Apple Inc (AAPL): 0.4%
 254. Heico Corp. (HEI): 0.1%
 255. Ecolab, Inc. (ECL): 1%
 256. Imperial Brands Plc (IMBBY): 5.3%
 257. RLI Corp. (RLI): 0.8%
 258. NRG Energy Inc. (NRG): 1.8%
 259. Banco Santander S.A. (SAN): 3.2%
 260. Hawkins Inc (HWKN): 0.7%
 261. Williams-Sonoma, Inc. (WSM): 1.2%
 262. Mueller Industries, Inc. (MLI): 1.3%
 263. WK Kellogg Co (KLG): 3.5%
 264. Casey`s General Stores, Inc. (CASY): 0.5%

D-Rated Retirement Suitability Securities

1. Lilly (Eli) & Co (LLY): 0.6%
2. Alphabet Inc (GOOGL): 0.5%
3. Oshkosh Corp (OSK): 2.1%
4. Selective Insurance Group, Inc. (SIGI): 1.8%
5. Autoliv Inc. (ALV): 2.9%
6. Constellation Brands Inc (STZ): 2.3%
7. Morningstar Inc (MORN): 0.6%
8. Meta Platforms Inc (META): 0.3%
9. Voya Financial, Inc. (VOYA): 2.6%
10. Lithia Motors, Inc. (LAD): 0.7%
11. TFI International Inc. (TFII): 2.2%
12. Cabot Corp. (CBT): 2.1%
13. Blue Owl Capital Inc (OWL): 3.5%
14. Churchill Downs, Inc. (CHDN): 0.4%
15. Citigroup Inc (C): 3.1%
16. Halliburton Co. (HAL): 2.8%
17. Hanover Insurance Group Inc (THG): 2.1%
18. Estee Lauder Cos., Inc. (EL): 2%
19. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
20. Thor Industries, Inc. (THO): 2.5%
21. Wintrust Financial Corporation (WTFC): 1.7%
22. First American Financial Corp (FAF): 3.4%
23. Rexford Industrial Realty Inc (REXR): 4.2%
24. First United Corporation (FUNC): 2.6%
25. Bank Of America Corp. (BAC): 2.5%
26. W.R. Berkley Corp. (WRB): 0.5%
27. Investar Holding Corporation (ISTR): 2.4%
28. Alamo Group (ALG) (ALG): 0.7%
29. Victory Capital Holdings, Inc. (VCTR): 3.1%

30. Amdocs Ltd (DOX): 2.4%
31. D.R. Horton Inc. (DHI): 1.2%
32. Reinsurance Group of America, Inc. (RGA): 1.8%
33. BankUnited, Inc. (BKU): 3.3%
34. Stifel Financial Corp. (SF): 1.8%
35. Business First Bancshares, Inc. (BFST): 2.2%
36. FirstService Corp (FSV): 0.6%
37. Leidos Holdings, Inc. (LDOS): 1.2%
38. Brunswick Corp. (BC): 3%
39. Sonic Automotive, Inc. (SAH): 2.1%
40. Unity Bancorp, Inc. (UNTY): 1.3%
41. Brookfield Asset Management Ltd (BAM): 3.2%
42. ConnectOne Bancorp, Inc. (CNOB): 3%
43. East West Bancorp, Inc. (EWBC): 2.7%
44. Rush Enterprises, Inc. (RUSHA): 1.3%
45. Dominion Energy Inc (D): 4.9%
46. ServisFirst Bancshares, Inc. (SFBS): 1.5%
47. Genpact Limited (G): 1.3%
48. Schlumberger Ltd. (SLB): 2.9%
49. Apogee Enterprises Inc. (APOG): 2.2%
50. Merchants Bancorp (MBIN): 1%
51. OFG Bancorp (OFG): 2.9%
52. MSCI Inc (MSCI): 1.3%
53. CareTrust REIT Inc (CTRE): 4.4%
54. Molson Coors Beverage Company (TAP): 3%
55. Moody's Corp. (MCO): 0.8%
56. First Commonwealth Financial (FCF): 3.3%
57. Restaurant Brands International Inc (QSR): 3.7%
58. Masco Corporation (MAS): 1.7%
59. UFP Industries Inc (UFPI): 1.3%
60. Popular, Inc. (BPOP): 2.9%
61. German American Bancorp, Inc. (GABC): 3%
62. Levi Strauss & Co. (LEVI): 3.4%
63. Air Lease Corp (AL): 1.9%
64. Walker & Dunlop, Inc. (WD): 3.2%
65. Bank Of New York Mellon Corp (BK): 2.2%
66. Western Alliance Bancorporation (WAL): 1.9%
67. Ashland Inc. (ASH): 2.7%
68. Allstate Corp (The) (ALL): 2%
69. West Fraser Timber Co., Ltd. (WFG): 1.6%
70. Gap, Inc. (GAP): 3.3%
71. Trico Bancshares (TCBK): 3.1%
72. World Kinect Corporation (WKC): 2.4%
73. General Motors Company (GM): 1%
74. CSG Systems International, Inc. (CSGS): 2%
75. Weyco Group, Inc (WEYS): 3.2%
76. CDW Corporation (CDW): 1.4%
77. Intuit Inc (INTU): 0.7%
78. MGIC Investment Corporation (MTG): 2.2%
79. Ameren Corp. (AEE): 2.9%
80. Albertsons Companies Inc (ACI): 2.9%
81. Hartford Financial Services Group Inc. (HIG): 1.8%
82. CSW Industrials Inc. (CSWI): 0.3%
83. National Bank Holdings Corporation (NBHC): 2.9%
84. IDEX Corporation (IEX): 1.5%
85. Inspireity Inc (NSP): 2.8%
86. Goldman Sachs Group, Inc. (GS): 2%
87. Home Bancorp, Inc. (HBCP): 2.4%
88. PulteGroup Inc (PHM): 0.8%
89. Old Dominion Freight Line, Inc. (ODFL): 0.6%
90. Avery Dennison Corp. (AVY): 1.9%
91. Lakeland Financial Corporation (LKFN): 3.2%
92. Peoples Bancorp of North Carolina, Inc. (PEBK): 3%
93. First National Corporation (FXNC): 2.6%
94. Bank7 Corp. (BSVN): 2.4%
95. Essential Properties Realty Trust Inc (EPRT): 3.7%
96. Morgan Stanley (MS): 3%
97. TE Connectivity Ltd (TEL): 1.7%
98. Citizens Community Bancorp, Inc. (CZWI): 2.4%
99. Capital City Bank Group, Inc. (CCBG): 2.7%
100. Toyota Motor Corporation (TM): 3%
101. UDR Inc (UDR): 3.8%
102. CNO Financial Group (CNO): 1.6%
103. NBT Bancorp (NBTB): 3%
104. Innospec Inc. (IOSP): 1.6%
105. American Homes 4 Rent (AMH): 3.2%
106. The First Bancshares, Inc. (FBMS): 2.9%
107. HomeTrust Bancshares, Inc. (HTBI): 1.4%
108. Southern Copper Corporation (SCCO): 3.1%
109. Prologis Inc (PLD): 3.3%
110. Bassett Furniture Industries, Inc. (BSET): 5%
111. Colony Bankcorp (CBAN): 2.8%
112. Trane Technologies plc (TT): 1%
113. Southern Missouri Bancorp Inc (SMBC): 1.7%
114. Urban Edge Properties (UE): 3.7%
115. Waste Connections Inc (WCN): 0.7%
116. First Financial Bankshares, Inc. (FFIN): 2%
117. Agree Realty Corp. (ADC): 4.1%
118. Amphenol Corp. (APH): 1%
119. UMH Properties Inc (UMH): 4.6%
120. First Community Bankshares, Inc. (FCBC): 3.1%
121. Zoetis Inc (ZTS): 1.2%
122. Stock Yards Bancorp Inc (SYBT): 1.8%
123. Greene County Bancorp, Inc. (GCBC): 1.4%
124. Home Bancshares Inc (HOMB): 2.7%
125. Baker Hughes Co (BKR): 2.2%
126. FB Financial Corporation (FBK): 1.6%
127. EastGroup Properties, Inc. (EGP): 3%
128. Four Corners Property Trust Inc (FCPT): 4.8%
129. Wells Fargo & Co. (WFC): 2.2%
130. Cohen & Steers Inc. (CNS): 3%
131. First Industrial Realty Trust, Inc. (FR): 3.1%
132. Equity Lifestyle Properties Inc. (ELS): 3%
133. CF Industries Holdings Inc (CF): 2.6%
134. Deutsche Telekom AG (DTEGY): 2.6%
135. SouthState Corporation (SSB): 2.3%
136. Bank First Corporation (BFC): 1.8%
137. Matson, Inc. (MATX): 1%

138. Cogent Communications Holdings Inc (CCOI): 5.7%
 139. Janus Henderson Group plc (JHG): 3.9%
 140. Blackstone Inc (BX): 3.8%
 141. United Community Banks, Inc. (UCB): 3.2%
 142. ACNB Corporation (ACNB): 3.1%
 143. Sun Communities, Inc. (SUI): 2.8%
 144. Equity Residential Properties Trust (EQR): 3.7%
 145. Kontoor Brands Inc (KTB): 3.4%
 146. Value Line, Inc. (VALU): 2.9%
 147. SB Financial Group, Inc. (SBFG): 2.9%
 148. Enterprise Financial Services Corp (EFSC): 2%
 149. Paychex Inc. (PAYX): 2.6%
 150. Timken Co. (TKR): 1.8%
 151. Franco-Nevada Corporation (FNV): 1%
 152. FirstEnergy Corp. (FE): 4.4%
 153. UMB Financial Corp. (UMBF): 1.5%
 154. Whitestone REIT (WSR): 3.9%
 155. Exchange Income Corp (EIFZF): 5.3%
 156. Mid-America Apartment Communities (MAA): 3.6%
 157. Omega Flex, Inc. (OFLX): 3.7%
 158. AvalonBay Communities Inc. (AVB): 3.1%
 159. Gladstone Land Corp (LAND): 4.7%
 160. Darden Restaurants, Inc. (DRI): 2.9%
 161. Simon Property Group, Inc. (SPG): 4.6%
 162. Republic Services, Inc. (RSG): 1%
 163. Exelon Corp. (EXC): 3.7%
 164. Iron Mountain Inc. (IRM): 3.6%
 165. Hershey Company (HSY): 3.1%
 166. Thomson-Reuters Corp (TRI): 1.4%
 167. Telefonaktiebolaget L M Ericsson (ERIC): 3%
 168. Seagate Technology Holdings plc (STX): 3.1%
 169. Regency Centers Corporation (REG): 3.7%
 170. Camden Property Trust (CPT): 3.4%
 171. City Holding Co. (CHCO): 2.8%
 172. Xylem Inc (XYL): 1.2%
 173. Invitation Homes Inc (INVH): 3.4%
 174. Otis Worldwide Corp (OTIS): 1.5%
 175. Century Financial Corporation (CYFL): 2%
 176. Dicks Sporting Goods, Inc. (DKS): 2%
 177. American Express Co. (AXP): 1.2%
 178. Hewlett Packard Enterprise Co (HPE): 2.8%
 179. AGCO Corp. (AGCO): 1.3%
 180. Danone (DANOY): 3%
 181. Acadia Realty Trust (AKR): 3.5%
 182. Unifirst Corp. (UNF): 0.6%
 183. Smurfit Westrock plc (SW): 3.6%
 184. Tanger Inc. (SKT): 3.1%
 185. Occidental Petroleum Corp. (OXY): 2.1%
 186. Ametek Inc (AME): 0.7%
 187. Synchrony Financial (SYF): 1.8%
 188. Costco Wholesale Corp (COST): 0.4%
 189. Phillips Edison & Company Inc (PECO): 3.3%
 190. Hamilton Beach Brands Holding (HBB): 2.3%
 191. TowneBank Portsmouth VA (TOWN): 2.8%
 192. Park National Corporation (PRK): 2.7%
 193. UBS Group AG (UBS): 2.6%
 194. Lamar Advertising Co (LAMR): 5%
 195. Hilltop Holdings Inc. (HTH): 2.3%
 196. Targa Resources Corp (TRGP): 1.6%
 197. JPMorgan Chase & Co. (JPM): 2%
 198. Williams Cos Inc (WMB): 3.6%
 199. NewMarket Corp. (NEU): 2%
 200. Hawthorn Bancshares Inc (HWBK): 2.5%
 201. Amerisafe Inc (AMSF): 3.1%
 202. Texas Instruments Inc. (TXN): 2.8%
 203. Permian Basin Royalty Trust (PBT): 5.8%
 204. Quest Diagnostics, Inc. (DGX): 1.9%
 205. Ball Corp. (BALL): 1.5%
 206. Safety Insurance Group, Inc. (SAFT): 4.8%
 207. Reliance Inc. (RS): 1.7%
 208. Valero Energy Corp. (VLO): 3.7%
 209. Marathon Petroleum Corp (MPC): 2.7%
 210. Guaranty Bancshares, Inc. (GNTY): 2.4%
 211. Discover Financial Services (DFS): 1.5%
 212. Constellation Energy Corporation (CEG): 0.7%
 213. Turning Point Brands Inc (TPB): 0.4%
 214. Avnet Inc. (AVT): 2.7%
 215. Steel Dynamics Inc. (STLD): 1.6%
 216. Equitable Holdings Inc (EQH): 1.8%
 217. Dillard's Inc. (DDS): 0.3%
 218. Sap SE (SAP): 0.8%
 219. Verisk Analytics Inc (VRSK): 0.6%
 220. Assured Guaranty Ltd (AGO): 1.4%

F-Rated Retirement Suitability Securities

1. ASML Holding NV (ASML): 1%
2. Comfort Systems USA, Inc. (FIX): 0.5%
3. Tetra Tech, Inc. (TTEK): 0.8%
4. Kinsale Capital Group, Inc. (KNSL): 0.2%
5. Monolithic Power System Inc (MPWR): 1%
6. Advanced Drainage Systems, Inc. (WMS): 0.6%
7. MarketAxess Holdings Inc. (MKTX): 1.6%
8. J&J Snack Foods Corp. (JJSF): 2.3%
9. Simpson Manufacturing Co., Inc. (SSD): 0.7%
10. Knight-Swift Transportation Holdings (KNX): 1.5%
11. Universal Display Corporation (OLED): 1.2%
12. Stantec Inc (STN): 0.8%
13. Materion Corporation (MTRN): 0.6%
14. Wingstop Inc. (WING): 0.5%
15. Mastercard Incorporated (MA): 0.5%
16. Werner Enterprises Inc. (WERN): 1.8%
17. Yum China Holdings Inc (YUMC): 1.9%
18. Jacobs Solutions Inc. (J): 1%
19. Inter Parfums, Inc. (IPAR): 2.4%
20. Microchip Technology, Inc. (MCHP): 3.1%
21. SS&C Technologies Holdings, Inc. (SSNC): 1.2%
22. Dolby Laboratories Inc (DLB): 1.6%
23. Aon plc. (AON): 0.7%

24. Apollo Global Management Inc (APO): 1.3%
25. DuPont de Nemours Inc (DD): 2.1%
26. Rollins, Inc. (ROL): 1.3%
27. Armstrong World Industries, Inc. (AWI): 0.8%
28. Taiwan Semiconductor Manufacturing (TSM): 1.5%
29. Watts Water Technologies, Inc. (WTS): 0.8%
30. National Healthcare Corp. (NHC): 2.6%
31. Hamilton Lane Inc. (HLNE): 1.3%
32. Logitech International S.A. (LOGI): 1.4%
33. Ferrari N.V. (RACE): 0.6%
34. Willis Towers Watson Public Limited (WTW): 1.1%
35. Lemaitre Vascular Inc (LMAT): 0.9%
36. Eaton Corporation plc (ETN): 1.3%
37. Vistra Corp (VST): 0.7%
38. The New York Times Company (NYT): 1.5%
39. Watsco Inc. (WSO): 2.4%
40. Johnson Controls International plc (JCI): 1.8%
41. Ross Stores, Inc. (ROST): 1.2%
42. Landstar System, Inc. (LSTR): 0.9%
43. Standex International Corp. (SXI): 0.7%
44. Littelfuse, Inc. (LFUS): 1.3%
45. Marsh & McLennan Cos., Inc. (MMC): 1.4%
46. Weyerhaeuser Co. (WY): 2.7%
47. CRA International, Inc. (CRAI) (CRAI): 1%
48. Anheuser-Busch InBev SA/NV (BUD): 1.4%
49. Terreno Realty Corp (TRNO): 2.9%
50. Exponent Inc. (EXPO): 1.4%
51. Pool Corporation (POOL): 1.4%
52. Howmet Aerospace Inc. (HWM): 0.3%
53. Nelnet, Inc. (NNI): 0.9%
54. Lennox International Inc (LII): 0.8%
55. Independence Realty Trust Inc (IRT): 3%
56. Garmin Ltd (GRMN): 1.5%
57. TJX Companies, Inc. (TJX): 1.2%
58. Acushnet Holdings Corp. (GOLF): 1.4%
59. NXP Semiconductors NV (NXPI): 1.9%
60. Graham Holdings Company (GHC): 0.8%
61. Louisiana-Pacific Corporation (LPX): 1.2%
62. Albany International Corp. (AIN): 1.5%
63. Lam Research Corp. (LRCX): 1.2%
64. Cactus, Inc. (WHD): 1.1%
65. Kulicke & Soffa Industries, Inc. (KLIC): 2.2%
66. KLA Corp. (KLAC): 1%
67. Vulcan Materials Co (VMC): 0.8%
68. Martin Marietta Materials, Inc. (MLM): 0.7%
69. Kadant Inc. (KAI): 0.3%
70. CenterPoint Energy Inc. (CNP): 2.6%
71. Power Integrations Inc. (POWI): 1.4%
72. Patrick Industries, Inc. (PATK): 1.8%
73. Accenture plc (ACN): 1.7%
74. Curtiss-Wright Corporation (CW): 0.3%
75. Ralph Lauren Corp (RL): 1.3%
76. Schneider National, Inc. (SNDR): 1.5%
77. Cognex Corporation (CGNX): 1%
78. Marriott International, Inc. (MAR): 0.9%
79. Broadcom Inc (AVGO): 1.3%
80. CME Group Inc (CME): 2%
81. Enpro Inc. (NPO): 0.7%
82. Global Water Resources Inc (GWRS): 2.6%
83. Tapestry Inc (TPR): 1.7%
84. Motorola Solutions Inc (MSI): 1%
85. WD-40 Co. (WDFC): 1.6%
86. BWX Technologies, Inc. (BWXT): 1%
87. KKR & Co. Inc (KKR): 0.6%
88. Sony Group Corporation (SONY): 0.5%
89. Houlihan Lokey Inc (HLI): 1.4%

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. Stepan Co. (SCL): 2.6%
2. Sonoco Products Co. (SON): 4.5%
3. PPG Industries, Inc. (PPG): 2.4%

B-Ranked Retirement Suitability

1. Avient Corp (AVNT): 2.6%
2. Nucor Corp. (NUE): 1.7%
3. Silgan Holdings Inc. (SLGN): 1.5%
4. Eastman Chemical Co (EMN): 3.5%
5. H.B. Fuller Company (FUL): 1.6%
6. RPM International, Inc. (RPM): 1.6%
7. Albemarle Corp. (ALB): 2.2%
8. Air Products & Chemicals Inc. (APD): 2.3%
9. Westlake Corporation (WLK): 1.9%

C-Ranked Retirement Suitability

1. Quaker Houghton (KWR): 1.4%
2. The Mosaic Company (MOS): 3.6%
3. Royal Gold, Inc. (RGLD): 1.2%
4. Huntsman Corp (HUN): 5.7%
5. Amcor Plc (AMCR): 5.1%
6. LyondellBasell Industries NV (LYB): 7%
7. Nutrien Ltd (NTR): 4.3%
8. Sherwin-Williams Co. (SHW): 0.9%
9. AptarGroup Inc. (ATR): 1.2%
10. Linde Plc. (LIN): 1.3%
11. Ecolab, Inc. (ECL): 1%
12. Hawkins Inc (HWKN): 0.7%

D-Ranked Retirement Suitability

1. Ashland Inc. (ASH): 2.7%
2. Innospec Inc. (IOSP): 1.6%
3. Southern Copper Corporation (SCCO): 3.1%

4. CF Industries Holdings Inc (CF): 2.6%
5. Franco-Nevada Corporation (FNV): 1%
6. Reliance Inc. (RS): 1.7%
7. Steel Dynamics Inc. (STLD): 1.6%

F-Ranked Retirement Suitability

1. DuPont de Nemours Inc (DD): 2.1%
2. Louisiana-Pacific Corporation (LPX): 1.2%
3. Vulcan Materials Co (VMC): 0.8%
4. Martin Marietta Materials, Inc. (MLM): 0.7%

Communication Services

A-Ranked Retirement Suitability

1. Comcast Corp (CMCSA): 3.7%
2. Interpublic Group of Cos., Inc. (IPG): 4.9%
3. John Wiley & Sons Inc. (WLY): 3.7%
4. Verizon Communications Inc (VZ): 6.3%

B-Ranked Retirement Suitability

1. Shutterstock, Inc. (SSTK): 6.4%
2. WPP Plc. (WPP): 6.3%
3. America Movil S.A.B.DE C.V. (AMX): 3.6%
4. Omnicom Group, Inc. (OMC): 3.4%
5. Nexstar Media Group Inc (NXST): 4.4%
6. Cable One, Inc. (CABO): 4.6%
7. AT&T, Inc. (T): 4.2%

C-Ranked Retirement Suitability

1. BCE Inc (BCE): 11.9%
2. TELUS Corp. (TU): 7.4%
3. Sirius XM Holdings Inc. (SIRI): 4.6%
4. Fox Corporation (FOXA): 1%

D-Ranked Retirement Suitability

1. Alphabet Inc (GOOGL): 0.5%

2. Meta Platforms Inc (META): 0.3%
3. Amdocs Ltd (DOX): 2.4%
4. Deutsche Telekom AG (DTEGY): 2.6%
5. Cogent Communications Holdings Inc (CCOI): 5.7%

F-Ranked Retirement Suitability

1. The New York Times Company (NYT): 1.5%

Consumer Cyclical

A-Ranked Retirement Suitability

1. Polaris Inc (PII): 6.5%
2. Genuine Parts Co. (GPC): 3.3%
3. Best Buy Co. Inc. (BBY): 5%

B-Ranked Retirement Suitability

1. Carters Inc (CRI): 7.8%
2. Hooker Furnishings Corporation (HOFT): 7.5%
3. Magna International Inc. (MGA): 5.3%
4. Whirlpool Corp. (WHR): 7.6%
5. H&R Block Inc. (HRB): 2.9%
6. Lowe`s Cos., Inc. (LOW): 1.9%
7. Greif Inc (GEF): 3.8%
8. Mercedes-Benz Group AG (MBGAF): 6.9%
9. Ford Motor Co. (F): 6.2%
10. McDonald`s Corp (MCD): 2.3%
11. Macy`s Inc (M): 5.5%

C-Ranked Retirement Suitability

1. Shoe Carnival, Inc. (SCVL): 2.5%
2. Griffon Corp. (GFF): 1%
3. LCI Industries (LCII): 4.5%
4. Harley-Davidson, Inc. (HOG): 2.9%
5. Winnebago Industries, Inc. (WGO): 3.9%
6. Nike, Inc. (NKE): 2.1%
7. Haverty Furniture Companies, Inc. (HVT): 5.8%
8. Ethan Allen Interiors, Inc. (ETD): 5.6%
9. Domino`s Pizza Inc (DPZ): 1.5%
10. Yum Brands Inc. (YUM): 1.8%
11. Starbucks Corp. (SBUX): 2.2%
12. Home Depot, Inc. (HD): 2.4%
13. Tractor Supply Co. (TSCO): 1.7%
14. eBay Inc. (EBAY): 1.7%
15. Johnson Outdoors Inc. (JOUT): 5.1%
16. Murphy USA Inc. (MUSA): 0.4%
17. Williams-Sonoma, Inc. (WSM): 1.2%

D-Ranked Retirement Suitability

1. Autoliv Inc. (ALV): 2.9%
2. Lithia Motors, Inc. (LAD): 0.7%
3. Churchill Downs, Inc. (CHDN): 0.4%
4. Estee Lauder Cos., Inc. (EL): 2%
5. Thor Industries, Inc. (THO): 2.5%
6. D.R. Horton Inc. (DHI): 1.2%

7. Brunswick Corp. (BC): 3%
8. Sonic Automotive, Inc. (SAH): 2.1%
9. Restaurant Brands International Inc (QSR): 3.7%
10. Levi Strauss & Co. (LEVI): 3.4%
11. Gap, Inc. (GAP): 3.3%
12. General Motors Company (GM): 1%
13. Weyco Group, Inc (WEYS): 3.2%
14. PulteGroup Inc (PHM): 0.8%
15. Toyota Motor Corporation (TM): 3%
16. Bassett Furniture Industries, Inc. (BSET): 5%
17. Kontoor Brands Inc (KTB): 3.4%
18. Darden Restaurants, Inc. (DRI): 2.9%
19. Dicks Sporting Goods, Inc. (DKS): 2%
20. Smurfit Westrock plc (SW): 3.6%
21. Hamilton Beach Brands Holding (HBB): 2.3%
22. Ball Corp. (BALL): 1.5%
23. Turning Point Brands Inc (TPB): 0.4%
24. Dillard`s Inc. (DDS): 0.3%

F-Ranked Retirement Suitability

1. Wingstop Inc. (WING): 0.5%
2. Yum China Holdings Inc (YUMC): 1.9%
3. Inter Parfums, Inc. (IPAR): 2.4%
4. Dolby Laboratories Inc (DLB): 1.6%
5. Ferrari N.V. (RACE): 0.6%
6. Ross Stores, Inc. (ROST): 1.2%
7. Pool Corporation (POOL): 1.4%
8. TJX Companies, Inc. (TJX): 1.2%
9. Acushnet Holdings Corp. (GOLF): 1.4%
10. Graham Holdings Company (GHC): 0.8%
11. Patrick Industries, Inc. (PATK): 1.8%
12. Ralph Lauren Corp (RL): 1.3%
13. Marriott International, Inc. (MAR): 0.9%
14. Tapestry Inc (TPR): 1.7%
15. WD-40 Co. (WDFC): 1.6%

Consumer Defensive

A-Ranked Retirement Suitability

1. Hormel Foods Corp. (HRL): 4%
2. PepsiCo Inc (PEP): 3.7%
3. Archer Daniels Midland Co. (ADM): 4.4%
4. Target Corp (TGT): 3.8%
5. Sysco Corp. (SYY): 2.8%
6. J.M. Smucker Co. (SJM): 4%
7. SpartanNash Co (SPTN): 4.5%
8. Universal Corp. (UVV): 6.1%
9. British American Tobacco Plc (BTI): 7.6%
10. Kimberly-Clark Corp. (KMB): 3.6%
11. Altria Group Inc. (MO): 7.3%
12. Kenvue Inc (KVUE): 3.6%

B-Ranked Retirement Suitability

1. Andersons Inc. (ANDE): 1.9%

2. Lamb Weston Holdings Inc (LW): 2.9%
3. Campbell Soup Co. (CPB): 4%
4. Diageo plc (DEO): 3.6%
5. Dollar General Corp. (DG): 3.2%
6. Keurig Dr Pepper Inc (KDP): 2.8%
7. General Mills, Inc. (GIS): 3.9%
8. Flowers Foods, Inc. (FLO): 5.2%
9. Brown-Forman Corp. (BF.B): 2.5%
10. Ingredion Inc (INGR): 2.5%
11. Mondelez International Inc. (MDLZ): 2.8%
12. Colgate-Palmolive Co. (CL): 2.2%
13. Clorox Co. (CLX): 3.3%
14. Coca-Cola Co (KO): 2.9%
15. Philip Morris International Inc (PM): 3.5%
16. Tootsie Roll Industries, Inc. (TR): 1.2%
17. Lancaster Colony Corp. (LANC): 2%
18. McCormick & Co., Inc. (MKC): 2.2%
19. Tyson Foods, Inc. (TSN): 3.3%
20. Unilever plc (UL): 3.2%
21. Nestle SA (NSRGY): 3.1%
22. Kroger Co. (KR): 2%
23. Walmart Inc (WMT): 1%
24. Procter & Gamble Co. (PG): 2.3%
25. Kellanova Co (K): 2.8%

C-Ranked Retirement Suitability

1. Fresh Del Monte Produce Inc (FDP): 4%
2. Conagra Brands Inc (CAG): 5.5%
3. Oil-Dri Corp. Of America (ODC): 1.4%
4. L'Oreal (LRLCF): 1.8%
5. Balchem Corp. (BCPC): 0.5%
6. Kraft Heinz Co (KHC): 5.2%
7. Church & Dwight Co., Inc. (CHD): 1.1%
8. Bunge Global SA (BG): 3.8%
9. Imperial Brands Plc (IMBBY): 5.3%
10. WK Kellogg Co (KLG): 3.5%
11. Casey's General Stores, Inc. (CASY): 0.5%

D-Ranked Retirement Suitability

1. Constellation Brands Inc (STZ): 2.3%
2. John B. Sanfilippo & Son, Inc. (JBSS): 1.2%
3. Molson Coors Beverage Company (TAP): 3%
4. Albertsons Companies Inc (ACI): 2.9%
5. Hershey Company (HSY): 3.1%
6. Danone (DANOY): 3%
7. Costco Wholesale Corp (COST): 0.4%

F-Ranked Retirement Suitability

1. J&J Snack Foods Corp. (JJSF): 2.3%
2. Anheuser-Busch InBev SA/NV (BUD): 1.4%

Energy

A-Ranked Retirement Suitability

1. Enterprise Products Partners L P (EPD): 6.5%
2. TotalEnergies SE (TTE): 5.8%
3. Sunoco LP (SUN): 6.2%
4. Enbridge Inc (ENB): 6.1%
5. MPLX LP (MPLX): 7.2%
6. Exxon Mobil Corp. (XOM): 3.8%
7. Imperial Oil Ltd. (IMO): 3.1%
8. Chevron Corp. (CVX): 4.5%

B-Ranked Retirement Suitability

1. Equinor ASA (EQNR): 6.6%
2. Geopark Limited (GPRK): 7.7%
3. Plains All American Pipeline LP (PAA): 8%
4. APA Corporation (APA): 5.4%
5. Nacco Industries Inc. (NC): 2.8%
6. Eni Spa (E): 7.3%
7. TC Energy Corporation (TRP): 5.2%
8. Energy Transfer LP (ET): 7.1%
9. Oneok Inc. (OKE): 4.5%
10. Phillips 66 (PSX): 3.8%

C-Ranked Retirement Suitability

1. EOG Resources, Inc. (EOG): 3.2%
2. Delek Logistics Partners, LP (DKL): 10.7%
3. Permianville Royalty Trust (PVL): 6.7%
4. HF Sinclair Corp. (DINO): 6.4%
5. Hess Midstream LP (HESM): 6.9%
6. Canadian Natural Resources Ltd. (CNQ): 6%
7. BP plc (BP): 6%
8. PermRock Royalty Trust (PRT): 9.9%
9. Ovintiv Inc. (OVV): 3.1%
10. Suncor Energy, Inc. (SU): 4.7%
11. Cross Timbers Royalty Trust (CRT): 9.1%
12. Plains GP Holdings LP (PAGP): 7.5%
13. Kinder Morgan Inc (KMI): 4.3%
14. Shell Plc (SHEL): 4.3%
15. Star Group L.P. (SGU): 5.4%
16. Tenaris S.A. (TS): 4.4%
17. Genesis Energy L.P. (GEL): 5.1%
18. Diamondback Energy Inc (FANG): 2.8%
19. USA Compression Partners LP (USAC): 8.3%
20. Conoco Phillips (COP): 3.5%
21. Coterra Energy Inc (CTRA): 3.4%
22. Cheniere Energy Partners LP (CQP): 5.2%

D-Ranked Retirement Suitability

1. Halliburton Co. (HAL): 2.8%
2. Schlumberger Ltd. (SLB): 2.9%
3. World Kinect Corporation (WKC): 2.4%
4. Baker Hughes Co (BKR): 2.2%
5. Occidental Petroleum Corp. (OXY): 2.1%
6. Targa Resources Corp (TRGP): 1.6%
7. Williams Cos Inc (WMB): 3.6%
8. Permian Basin Royalty Trust (PBT): 5.8%

9. Valero Energy Corp. (VLO): 3.7%
10. Marathon Petroleum Corp (MPC): 2.7%
11. Constellation Energy Corporation (CEG): 0.7%

F-Ranked Retirement Suitability

1. Cactus, Inc. (WHD): 1.1%

Financial Services

A-Ranked Retirement Suitability

1. Bank OZK (OZK): 3.7%
2. Donegal Group Inc. (DGICA): 3.8%
3. Bank Of Nova Scotia (BNS): 6.3%
4. T. Rowe Price Group Inc. (TROW): 5%
5. Benchmark Bankshares, Inc. (BMBN): 3.5%
6. Canandaigua National Corporation (CNND): 5.1%
7. HA Sustainable Infrastructure Capital (HASI): 5.9%
8. Bar Harbor Bankshares Inc (BHB): 3.9%
9. National Bank of Canada (NTIOF): 4%
10. Southside Bancshares Inc (SBSI): 4.8%
11. Ping AN Insurance (Group) Co. of China, Ltd. (PNGAY): 5.6%
12. Toronto Dominion Bank (TD): 5%
13. First Financial Corp. - Indiana (THFF): 4.1%
14. Chesapeake Financial Shares Inc (CPKF): 3.5%
15. Community Trust Bancorp, Inc. (CTBI): 3.6%
16. Franklin Resources, Inc. (BEN): 6.2%
17. Jackson Financial Inc (JXN): 3.7%
18. Landmark Bancorp Inc (LARK): 3.6%
19. Tompkins Financial Corp (TMP): 3.7%
20. Eagle Financial Services, Inc. (EFSI): 3.8%
21. First Farmers Financial Corp (FFMR): 2.9%
22. Norwood Financial Corp. (NWFL): 4.8%
23. Canadian Imperial Bank of Commerce (CM): 4.7%
24. Bank of Montreal (BMO): 4.5%
25. Westamerica Bancorporation (WABC): 3.5%
26. Great-West Lifeco Inc. (GWLIF): 4.5%
27. Alerus Financial Corp (ALRS): 4.1%
28. Northeast Indiana Bancorp Inc. (NIDB): 4.1%
29. United Bankshares, Inc. (UBSI): 4.2%
30. Horace Mann Educators Corp. (HMN): 3.4%

B-Ranked Retirement Suitability

1. Virtus Investment Partners, Inc. (VRTS): 5%
2. Lincoln National Corp. (LNC): 4.9%
3. Peoples Financial Services Corp. (PFIS): 5.2%
4. Farmers & Merchants Bancorp (FMCB): 1.8%
5. SEI Investments Co. (SEIC): 1.3%
6. Midland States Bancorp, Inc. (MSBI): 6.6%
7. Citizens Bancorp of Virginia, Inc. (CZBT): 4%
8. ChoiceOne Financial Services, Inc. (COFS): 3.6%
9. American Financial Group Inc (AFG): 2.5%
10. Arrow Financial Corp. (AROW): 4.3%
11. Consumers Bancorp, Inc. (CBKM): 3.9%

12. Travelers Companies Inc. (TRV): 1.6%
13. Cass Information Systems Inc (CASS): 2.9%
14. Primerica Inc (PRI): 1.5%
15. United Bancorp, Inc. (UBCP): 5.4%
16. Eastern Bankshares Inc. (EBC): 2.8%
17. Boyle Bancorp, Inc. (BYLB): 3.6%
18. Associated Banc-Corp. (ASB): 3.9%
19. Community Financial System Inc. (CBU): 3.1%
20. Somerset Trust Holding Company (SOME): 3.4%
21. Principal Financial Group Inc (PFG): 3.4%
22. Old Republic International Corp. (ORI): 3.1%
23. Royal Bank of Canada (RY): 3.5%
24. Prosperity Bancshares Inc. (PB): 3.1%
25. BOK Financial Corp. (BOKF): 2.2%
26. Prudential Financial Inc. (PRU): 4.9%
27. NewtekOne Inc (NEWT): 6%
28. Assurant Inc (AIZ): 1.6%
29. Muenchener Rueckversicherungs-Gesellschaft AG (MURGF): 3.4%
30. Everest Group Ltd (EG): 2.2%
31. Apollo Bancorp, Inc. (APLO): 5.7%
32. M & T Bank Corp (MTB): 3%
33. Muncy Columbia Financial Corporation (CCFN): 4.1%
34. Lazard Inc. (LAZ): 4.1%
35. Cincinnati Financial Corp. (CINF): 2.4%
36. Enterprise Bancorp, Inc. (EBTC): 2.5%
37. MetLife Inc (MET): 2.6%
38. Unum Group (UNM): 2.1%
39. Cullen Frost Bankers Inc. (CFR): 2.9%
40. PSB Holdings Inc (WI) (PSBQ): 2.4%
41. Republic Bancorp, Inc. (KY) (RBCAA): 2.7%
42. Chubb Limited (CB): 1.3%
43. Aflac Inc. (AFL): 2.1%
44. Bancfirst Corp. (BANF): 1.6%
45. Commerce Bancshares, Inc. (CBSH): 1.8%
46. 1st Source Corp. (SRCE): 2.3%
47. Andover Bancorp, Inc. (ANDC): 3.8%
48. Evercore Inc (EVR): 1.4%

C-Ranked Retirement Suitability

1. Itaú Unibanco Holding S.A. (ITUB): 9.1%
2. Globe Life Inc (GL): 0.9%
3. Citizens Financial Group Inc (CFG): 3.9%
4. Horizon Technology Finance Corp (HRZN): 15.2%
5. Orrstown Financial Services, Inc. (ORRF): 3.2%
6. Oak Valley Bancorp (OVLY): 2.4%
7. International Bancshares Corp. (IBOC): 2.2%
8. PennyMac Mortgage Investment Trust (PMT): 11%
9. Timberland Bancorp, Inc. (TSBK): 3.3%
10. PCB Bancorp (PCB): 4.2%
11. U.S. Bancorp. (USB): 4.5%
12. First Business Financial Services (FBIZ): 2.3%
13. First BanCorp. (FBP): 3.8%
14. LCNB Corp. (LCNB): 5.9%

15. Artisan Partners Asset Management Inc (APAM): 8%
16. Cadence Bank (CADE): 3.5%
17. Columbia Banking System, Inc. (COLB): 5.7%
18. WesBanco, Inc. (WSBC): 4.6%
19. Preferred Bank (PFBC): 3.5%
20. S&P Global Inc (SPGI): 0.7%
21. Fidelity National Financial Inc (FNF): 3.2%
22. Zions Bancorporation N.A (ZION): 3.4%
23. Simmons First National (SFNC): 4.1%
24. First Bancorp Inc (ME) (FNLC): 5.7%
25. CSB Bancorp, Inc. (CSBB): 3.9%
26. Blackrock Inc. (BLK): 2.1%
27. FS Bancorp, Inc. (FSBW): 3%
28. First Citizens BancShares, Inc. (FCNCA): 0.4%
29. State Street Corp. (STT): 3.3%
30. FactSet Research Systems Inc. (FDS): 0.9%
31. Barings BDC Inc (BBDC): 10.6%
32. Raymond James Financial, Inc. (RJF): 1.4%
33. First Savings Financial Group, Inc. (FSFG): 2.5%
34. Ameriprise Financial Inc (AMP): 1.2%
35. Kearny Financial Corp. (KRNY): 6.6%
36. Capital Southwest Corp. (CSWC): 10.3%
37. Mercantile Bank Corp. (MBWM): 3.2%
38. New Mountain Finance Corp (NMFC): 11.3%
39. First Merchants Corp. (FRME): 3.4%
40. Arthur J. Gallagher & Co. (AJG): 0.8%
41. Eagle Bancorp Montana Inc (EBMT): 3.2%
42. Northwest Bancshares Inc (NWBI): 6.5%
43. HSBC Holdings plc (HSBC): 7%
44. Silvercrest Asset Management Group (SAMG): 4.5%
45. Sun Life Financial, Inc. (SLF): 4.3%
46. PNC Financial Services Group Inc (PNC): 3.5%
47. AllianceBernstein Holding LP (AB): 11%
48. Fidelity D & D Bancorp, Inc. (FDBC): 3.7%
49. Keycorp (KEY): 5%
50. Cboe Global Markets Inc. (CBOE): 1.2%
51. Atlantic Union Bankshares Corp (AUB): 4%
52. Heritage Financial Corp. (HFWA): 4%
53. Invesco Ltd (IVZ): 5%
54. Northrim Bancorp, Inc. (NRIM): 3.3%
55. Blue Owl Capital Corp (OBDC): 10%
56. Independent Bank Corporation (IBCP): 3.2%
57. WaFd Inc (WAFD): 3.7%
58. Golub Capital BDC Inc (GBDC): 10.4%
59. Civista Bancshares Inc (CIVB): 3.4%
60. Fulton Financial Corp. (FULT): 3.8%
61. First Mid Bancshares Inc. (FMBH): 2.6%
62. CITBA Financial Corporation (CBAF): 2.9%
63. RenaissanceRe Holdings Ltd (RNR): 0.6%
64. Visa Inc (V): 0.7%
65. Manulife Financial Corp. (MFC): 3.7%
66. PennantPark Floating Rate Capital Ltd (PFLT): 11.1%
67. Bank of Botetourt (BORT): 2.6%
68. Regions Financial Corp. (RF): 4.5%
69. Federal Agricultural Mortgage Corp. (AGM): 3%
70. Farmers & Merchants Bancorp Inc. (FMAO): 3.6%
71. Prospect Capital Corp (PSEC): 12.5%
72. Independent Bank Corp. (INDB): 3.5%
73. Peoples Bancorp Inc. (PEBO): 5.2%
74. Home Federal Bancorp, Inc. of Louisiana (HFBL): 4%
75. Comerica, Inc. (CMA): 4.8%
76. Stellus Capital Investment Corp (SCM): 11.6%
77. Radian Group Inc. (RDN): 3.2%
78. S & T Bancorp, Inc. (STBA): 3.5%
79. Brown & Brown, Inc. (BRO): 0.5%
80. Sixth Street Specialty Lending Inc (TSLX): 8.1%
81. Gladstone Investment Corporation (GAIN): 7.2%
82. Calvin b. Taylor Bankshares, Inc. (TYCB): 2.6%
83. Jack Henry & Associates, Inc. (JKHY): 1.3%
84. Intercontinental Exchange Inc (ICE): 1.1%
85. CNA Financial Corp. (CNA): 3.8%
86. Fidus Investment Corp (FDUS): 7.7%
87. Nasdaq Inc (NDAQ): 1.2%
88. Main Street Capital Corporation (MAIN): 5.2%
89. Fifth Third Bancorp (FITB): 3.7%
90. Aegon Ltd. (AEG): 6.6%
91. Gladstone Capital Corp. (GLAD): 7.2%
92. OneMain Holdings Inc (OMF): 8.3%
93. Erie Indemnity Co. (ERIE): 1.2%
94. RLI Corp. (RLI): 0.8%
95. Banco Santander S.A. (SAN): 3.2%

D-Ranked Retirement Suitability

1. Selective Insurance Group, Inc. (SIGI): 1.8%
2. Morningstar Inc (MORN): 0.6%
3. Voya Financial, Inc. (VOYA): 2.6%
4. Blue Owl Capital Inc (OWL): 3.5%
5. Citigroup Inc (C): 3.1%
6. Hanover Insurance Group Inc (THG): 2.1%
7. Wintrust Financial Corporation (WTFC): 1.7%
8. First American Financial Corp (FAF): 3.4%
9. First United Corporation (FUNC): 2.6%
10. Bank Of America Corp. (BAC): 2.5%
11. W.R. Berkley Corp. (WRB): 0.5%
12. Investar Holding Corporation (ISTR): 2.4%
13. Victory Capital Holdings, Inc. (VCTR): 3.1%
14. Reinsurance Group of America, Inc. (RGA): 1.8%
15. BankUnited, Inc. (BKU): 3.3%
16. Stifel Financial Corp. (SF): 1.8%
17. Business First Bancshares, Inc. (BFST): 2.2%
18. Unity Bancorp, Inc. (UNTY): 1.3%
19. Brookfield Asset Management Ltd (BAM): 3.2%
20. ConnectOne Bancorp, Inc. (CNOB): 3%
21. East West Bancorp, Inc. (EWBC): 2.7%
22. ServisFirst Bancshares, Inc. (SFBS): 1.5%
23. Merchants Bancorp (MBIN): 1%
24. OFG Bancorp (OFG): 2.9%
25. MSCI Inc (MSCI): 1.3%

26. Moody`s Corp. (MCO): 0.8%
27. First Commonwealth Financial (FCF): 3.3%
28. Popular, Inc. (BPOP): 2.9%
29. German American Bancorp, Inc. (GABC): 3%
30. Walker & Dunlop, Inc. (WD): 3.2%
31. Bank Of New York Mellon Corp (BK): 2.2%
32. Western Alliance Bancorporation (WAL): 1.9%
33. Allstate Corp (The) (ALL): 2%
34. Trico Bancshares (TCBK): 3.1%
35. MGIC Investment Corporation (MTG): 2.2%
36. Hartford Financial Services Group Inc. (HIG): 1.8%
37. National Bank Holdings Corporation (NBHC): 2.9%
38. Insperty Inc (NSP): 2.8%
39. Goldman Sachs Group, Inc. (GS): 2%
40. Home Bancorp, Inc. (HBCP): 2.4%
41. Lakeland Financial Corporation (LKFN): 3.2%
42. Peoples Bancorp of North Carolina, Inc. (PEBK): 3%
43. First National Corporation (FXNC): 2.6%
44. Bank7 Corp. (BSVN): 2.4%
45. Morgan Stanley (MS): 3%
46. Citizens Community Bancorp, Inc. (CZWI): 2.4%
47. Capital City Bank Group, Inc. (CCBG): 2.7%
48. CNO Financial Group (CNO): 1.6%
49. NBT Bancorp (NBTB): 3%
50. The First Bancshares, Inc. (FBMS): 2.9%
51. HomeTrust Bancshares, Inc. (HTBI): 1.4%
52. Colony Bankcorp (CBAN): 2.8%
53. Southern Missouri Bancorp Inc (SMBC): 1.7%
54. First Financial Bankshares, Inc. (FFIN): 2%
55. First Community Bankshares, Inc. (FCBC): 3.1%
56. Stock Yards Bancorp Inc (SYBT): 1.8%
57. Greene County Bancorp, Inc. (GCBC): 1.4%
58. Home Bancshares Inc (HOMB): 2.7%
59. FB Financial Corporation (FBK): 1.6%
60. Wells Fargo & Co. (WFC): 2.2%
61. Cohen & Steers Inc. (CNS): 3%
62. SouthState Corporation (SSB): 2.3%
63. Bank First Corporation (BFC): 1.8%
64. Janus Henderson Group plc (JHG): 3.9%
65. Blackstone Inc (BX): 3.8%
66. United Community Banks, Inc. (UCB): 3.2%
67. ACNB Corporation (ACNB): 3.1%
68. Value Line, Inc. (VALU): 2.9%
69. SB Financial Group, Inc. (SBFG): 2.9%
70. Enterprise Financial Services Corp (EFSC): 2%
71. UMB Financial Corp. (UMBF): 1.5%
72. City Holding Co. (CHCO): 2.8%
73. Century Financial Corporation (CYFL): 2%
74. American Express Co. (AXP): 1.2%
75. Synchrony Financial (SYF): 1.8%
76. TowneBank (TOWN): 2.8%
77. Park National Corporation (PRK): 2.7%
78. UBS Group AG (UBS): 2.6%
79. Hilltop Holdings Inc. (HTH): 2.3%

80. JPMorgan Chase & Co. (JPM): 2%
81. Hawthorn Bancshares Inc (HWBK): 2.5%
82. Amerisafe Inc (AMSF): 3.1%
83. Safety Insurance Group, Inc. (SAFT): 4.8%
84. Guaranty Bancshares, Inc. (GNTY): 2.4%
85. Discover Financial Services (DFS): 1.5%
86. Equitable Holdings Inc (EQH): 1.8%
87. Assured Guaranty Ltd (AGO): 1.4%

F-Ranked Retirement Suitability

1. Kinsale Capital Group, Inc. (KNSL): 0.2%
2. MarketAxess Holdings Inc. (MKTX): 1.6%
3. Mastercard Incorporated (MA): 0.5%
4. Aon plc. (AON): 0.7%
5. Apollo Global Management Inc (APO): 1.3%
6. Rollins, Inc. (ROL): 1.3%
7. Hamilton Lane Inc. (HLNE): 1.3%
8. Willis Towers Watson Public Limited (WTW): 1.1%
9. Marsh & McLennan Cos., Inc. (MMC): 1.4%
10. Nelnet, Inc. (NNI): 0.9%
11. CME Group Inc (CME): 2%
12. KKR & Co. Inc (KKR): 0.6%
13. Houlihan Lokey Inc (HLI): 1.4%

Healthcare

A-Ranked Retirement Suitability

1. Perrigo Company plc (PRGO): 3.7%
2. Novartis AG (NVS): 3.3%
3. Bristol-Myers Squibb Co. (BMY): 4.1%
4. Johnson & Johnson (JNJ): 3%
5. Medtronic Plc (MDT): 3%
6. AbbVie Inc (ABBV): 3.1%

B-Ranked Retirement Suitability

1. UnitedHealth Group Inc (UNH): 1.8%
2. Cigna Group (The) (CI): 2%
3. Elevance Health Inc (ELV): 1.7%
4. Pfizer Inc. (PFE): 6.6%
5. Becton Dickinson & Co. (BDX): 1.9%
6. Merck & Co Inc (MRK): 3.5%
7. Sanofi (SNY): 3.4%
8. Fresenius Medical Care AG (FMS): 2.7%
9. AMGEN Inc. (AMGN): 3%
10. CVS Health Corp (CVS): 4%
11. Roche Holding AG (RHHBY): 3.2%
12. Utah Medical Products, Inc. (UTMD): 2.1%
13. Abbott Laboratories (ABT): 1.7%
14. Patterson Companies Inc. (PDCO): 3.3%
15. Cardinal Health, Inc. (CAH): 1.6%
16. Gilead Sciences, Inc. (GILD): 2.7%

C-Ranked Retirement Suitability

1. DENTSPLY Sirona Inc (XRAY): 4%

2. Thermo Fisher Scientific Inc. (TMO): 0.3%
3. Humana Inc. (HUM): 1.4%
4. Novo Nordisk (NVO): 2%
5. Stryker Corp. (SYK): 0.8%
6. McKesson Corporation (MCK): 0.4%
7. ResMed Inc. (RMD): 0.9%
8. Royalty Pharma plc (RPRX): 2.6%
9. Ensign Group Inc (ENSG): 0.2%
10. Cencora Inc. (COR): 0.9%
11. Chemed Corp. (CHE): 0.3%
12. Steris Plc (STE): 1%
13. West Pharmaceutical Services, Inc. (WST): 0.4%

D-Ranked Retirement Suitability

1. Lilly (Eli) & Co (LLY): 0.6%
2. Zoetis Inc (ZTS): 1.2%
3. Quest Diagnostics, Inc. (DGX): 1.9%

F-Ranked Retirement Suitability

1. Lemaitre Vascular Inc (LMAT): 0.9%

Industrials

A-Ranked Retirement Suitability

1. Hyster Yale Inc (HY): 3.1%
2. Matthews International Corp. (MATW): 4.3%
3. Stanley Black & Decker Inc (SWK): 3.9%

B-Ranked Retirement Suitability

1. Gorman-Rupp Co. (GRC): 2%
2. Hillenbrand Inc (HI): 3.3%
3. Nordson Corp. (NDSN): 1.5%
4. Trinity Industries, Inc. (TRN): 4%
5. United Parcel Service, Inc. (UPS): 5.5%
6. Tennant Co. (TNC): 1.4%
7. Donaldson Co. Inc. (DCI): 1.6%
8. Brady Corp. (BRC): 1.4%
9. CSX Corp. (CSX): 1.7%
10. W.W. Grainger Inc. (GWG): 0.8%
11. Emerson Electric Co. (EMR): 1.8%
12. Carlisle Companies Inc. (CSL): 1.2%
13. FedEx Corp (FDX): 2.2%
14. MSA Safety Inc (MSA): 1.3%
15. A.O. Smith Corp. (AOS): 2%
16. Automatic Data Processing Inc. (ADP): 2%
17. ABM Industries Inc. (ABM): 2%
18. Canadian National Railway Co. (CNI): 2.5%
19. Owens Corning (OC): 1.9%
20. Illinois Tool Works, Inc. (ITW): 2.3%
21. HNI Corp. (HNI): 3%
22. Robert Half Inc (RHI): 4.3%
23. Northrop Grumman Corp. (NOC): 1.7%
24. Lockheed Martin Corp. (LMT): 2.9%
25. Huntington Ingalls Industries Inc (HII): 2.8%

26. Caterpillar Inc. (CAT): 1.7%
27. Union Pacific Corp. (UNP): 2.2%
28. Cummins Inc. (CMI): 2.1%
29. Dover Corp. (DOV): 1.1%
30. General Dynamics Corp. (GD): 2.2%
31. Lincoln Electric Holdings, Inc. (LECO): 1.5%
32. McGrath RentCorp (MGRC): 1.7%
33. Pentair plc (PNR): 1.1%
34. Snap-on, Inc. (SNA): 2.6%
35. L3Harris Technologies Inc (LHX): 2.3%
36. RTX Corp (RTX): 1.9%
37. Parker-Hannifin Corp. (PH): 1%
38. C.H. Robinson Worldwide, Inc. (CHRW): 2.6%
39. Expeditors International of Washington (EXPD): 1.2%

C-Ranked Retirement Suitability

1. SFL Corporation Ltd (SFL): 12.4%
2. Applied Industrial Technologies Inc. (AIT): 0.8%
3. Agilent Technologies Inc. (A): 0.8%
4. MSC Industrial Direct Co., Inc. (MSM): 4.4%
5. Booz Allen Hamilton Holding Corp (BAH): 2%
6. Global Industrial Company (GIC): 4.5%
7. Regal Rexnord Corp (RRX): 1.1%
8. Badger Meter Inc. (BMI): 0.6%
9. Lindsay Corporation (LNN): 1.1%
10. Toro Co. (TTC): 1.9%
11. Quanta Services, Inc. (PWR): 0.2%
12. Hubbell Inc. (HUBB): 1.5%
13. Honeywell International Inc (HON): 2.2%
14. Ennis Inc. (EBF): 4.7%
15. ManpowerGroup (MAN): 5.3%
16. Norfolk Southern Corp. (NSC): 2.3%
17. Roper Technologies Inc (ROP): 0.6%
18. Waste Management, Inc. (WM): 1.4%
19. Boise Cascade Company (BCC): 0.8%
20. Graco Inc. (GGG): 1.3%
21. Paccar Inc. (PCAR): 4.2%
22. RB Global Inc (RBA): 1.2%
23. ITT Inc (ITT): 1%
24. Service Corp. International (SCI): 1.5%
25. RELX Plc (RELX): 1.6%
26. Ryder System, Inc. (R): 2.1%
27. Cintas Corporation (CTAS): 0.8%
28. J.B. Hunt Transport Services, Inc. (JBHT): 1.1%
29. GATX Corp. (GATX): 1.5%
30. Franklin Electric Co., Inc. (FELE): 1%
31. Carrier Global Corp (CARR): 1.4%
32. Mueller Water Products Inc (MWA): 1.1%
33. Fastenal Co. (FAST): 2.3%
34. Siemens AG (SIEGY): 2.2%
35. Rockwell Automation Inc (ROK): 1.9%
36. 3M Co. (MMM): 1.9%
37. Deere & Co. (DE): 1.4%
38. ABB Ltd. (ABBNY): 1.8%

39. Heico Corp. (HEI): 0.1%
40. Mueller Industries, Inc. (MLI): 1.3%

D-Ranked Retirement Suitability

1. Oshkosh Corp (OSK): 2.1%
2. TFI International Inc. (TFII): 2.2%
3. Cabot Corp. (CBT): 2.1%
4. Alamo Group (ALG) (ALG): 0.7%
5. Leidos Holdings, Inc. (LDOS): 1.2%
6. Rush Enterprises, Inc. (RUSHA): 1.3%
7. Genpact Limited (G): 1.3%
8. Apogee Enterprises Inc. (APOG): 2.2%
9. Masco Corporation (MAS): 1.7%
10. UFP Industries Inc (UFPI): 1.3%
11. Air Lease Corp (AL): 1.9%
12. West Fraser Timber Co., Ltd. (WFG): 1.6%
13. CSW Industrials Inc. (CSWI): 0.3%
14. IDEX Corporation (IEX): 1.5%
15. Old Dominion Freight Line, Inc. (ODFL): 0.6%
16. Avery Dennison Corp. (AVY): 1.9%
17. Trane Technologies plc (TT): 1%
18. Waste Connections Inc (WCN): 0.7%
19. Matson, Inc. (MATX): 1%
20. Paychex Inc. (PAYX): 2.6%
21. Timken Co. (TKR): 1.8%
22. Exchange Income Corp (EIFZF): 5.3%
23. Omega Flex, Inc. (OFLX): 3.7%
24. Republic Services, Inc. (RSG): 1%
25. Thomson-Reuters Corp (TRI): 1.4%
26. Xylem Inc (XYL): 1.2%
27. Otis Worldwide Corp (OTIS): 1.5%
28. AGCO Corp. (AGCO): 1.3%
29. Unifirst Corp. (UNF): 0.6%
30. Ametek Inc (AME): 0.7%
31. NewMarket Corp. (NEU): 2%

F-Ranked Retirement Suitability

1. Comfort Systems USA, Inc. (FIX): 0.5%
2. Tetra Tech, Inc. (TTEK): 0.8%
3. Advanced Drainage Systems, Inc. (WMS): 0.6%
4. Simpson Manufacturing Co., Inc. (SSD): 0.7%
5. Knight-Swift Transportation Holdings (KNX): 1.5%
6. Stantec Inc (STN): 0.8%
7. Materion Corporation (MTRN): 0.6%
8. Werner Enterprises Inc. (WERN): 1.8%
9. Jacobs Solutions Inc. (J): 1%
10. SS&C Technologies Holdings, Inc. (SSNC): 1.2%
11. Armstrong World Industries, Inc. (AWI): 0.8%
12. Watts Water Technologies, Inc. (WTS): 0.8%
13. Eaton Corporation plc (ETN): 1.3%
14. Watsco Inc. (WSO): 2.4%
15. Johnson Controls International plc (JCI): 1.8%
16. Landstar System, Inc. (LSTR): 0.9%
17. Standex International Corp. (SXI): 0.7%

18. CRA International, Inc. (CRAI) (CRAI): 1%
19. Exponent Inc. (EXPO): 1.4%
20. Howmet Aerospace Inc. (HWM): 0.3%
21. Lennox International Inc (LI): 0.8%
22. Albany International Corp. (AIN): 1.5%
23. Kadant Inc. (KAI): 0.3%
24. Curtiss-Wright Corporation (CW): 0.3%
25. Schneider National, Inc. (SNDR): 1.5%
26. Enpro Inc. (NPO): 0.7%
27. BWX Technologies, Inc. (BWXT): 1%

Real Estate

A-Ranked Retirement Suitability

1. NNN REIT Inc (NNN): 5.4%
2. Universal Health Realty Income Trust (UHT): 7.1%
3. Realty Income Corp. (O): 5.5%
4. Federal Realty Investment Trust. (FRT): 4.2%

B-Ranked Retirement Suitability

1. Clipper Realty Inc (CLPR): 8.4%
2. Healthpeak Properties Inc. (DOC): 6%
3. Easterly Government Properties Inc (DEA): 9.5%
4. Postal Realty Trust Inc (PSTL): 7.1%
5. CubeSmart (CUBE): 4.9%
6. American Tower Corp. (AMT): 3.1%
7. AGNC Investment Corp (AGNC): 14%
8. Public Storage. (PSA): 3.9%
9. W. P. Carey Inc (WPC): 5.4%
10. Essex Property Trust, Inc. (ESS): 3.3%
11. ARMOUR Residential REIT Inc (ARR): 15.4%

C-Ranked Retirement Suitability

1. Community Healthcare Trust Inc (CHCT): 10.1%
2. Ellington Credit Co. (EARN): 15%
3. Innovative Industrial Properties Inc (IIPR): 10.5%
4. Alexandria Real Estate Equities Inc. (ARE): 5.2%
5. Plymouth Industrial Reit Inc (PLYM): 5.6%
6. American Assets Trust Inc (AAT): 6.2%
7. Chimera Investment Corp (CIM): 10.6%
8. Netstreet Corp (NTST): 5.7%
9. Arbor Realty Trust Inc. (ABR): 13.8%
10. LXP Industrial Trust (LXP): 5.9%
11. NexPoint Residential Trust Inc (NXRT): 4.9%
12. VICI Properties Inc (VICI): 5.3%
13. COPT Defense Properties (CDP): 4.5%
14. Centerspace (CSR): 4.8%
15. Kilroy Realty Corp. (KRC): 6.4%
16. Alpine Income Property Trust Inc (PINE): 6.9%
17. SBA Communications Corp (SBAC): 2%
18. Equinix Inc (EQIX): 2%
19. STAG Industrial Inc (STAG): 4%
20. National Storage Affiliates Trust (NSA): 5.9%
21. BRT Apartments Corp (BRT): 5.6%

22. Getty Realty Corp. (GTY): 6%
23. Gaming and Leisure Properties Inc (GLPI): 6%
24. LTC Properties, Inc. (LTC): 6.3%
25. Kite Realty Group Trust (KRG): 4.8%
26. EPR Properties (EPR): 6.6%
27. Highwoods Properties, Inc. (HIW): 6.9%
28. Brixmor Property Group Inc (BRX): 4.2%
29. Blackstone Mortgage Trust Inc (BXMT): 9.4%
30. Kimco Realty Corporation (KIM): 4.6%
31. One Liberty Properties, Inc. (OLP): 6.9%
32. Gladstone Commercial Corp (GOOD): 7.6%
33. Choice Properties Real Estate (PPRQF): 5.7%
34. Modiv Industrial Inc (MDV): 7.4%
35. Sabra Healthcare REIT Inc (SBRA): 7%
36. Rayonier Inc. (RYN): 4.2%
37. Dynex Capital, Inc. (DX): 14.5%
38. Orchid Island Capital Inc (ORC): 17.2%

D-Ranked Retirement Suitability

1. Rexford Industrial Realty Inc (REXR): 4.2%
2. FirstService Corp (FSV): 0.6%
3. CareTrust REIT Inc (CTRE): 4.4%
4. Essential Properties Realty Trust Inc (EPRT): 3.7%
5. UDR Inc (UDR): 3.8%
6. American Homes 4 Rent (AMH): 3.2%
7. Prologis Inc (PLD): 3.3%
8. Urban Edge Properties (UE): 3.7%
9. Agree Realty Corp. (ADC): 4.1%
10. UMH Properties Inc (UMH): 4.6%
11. EastGroup Properties, Inc. (EGP): 3%
12. Four Corners Property Trust Inc (FCPT): 4.8%
13. First Industrial Realty Trust, Inc. (FR): 3.1%
14. Equity Lifestyle Properties Inc. (ELS): 3%
15. Sun Communities, Inc. (SUI): 2.8%
16. Equity Residential Properties Trust (EQR): 3.7%
17. Whitestone REIT (WSR): 3.9%
18. Mid-America Apartment Communities (MAA): 3.6%
19. AvalonBay Communities Inc. (AVB): 3.1%
20. Gladstone Land Corp (LAND): 4.7%
21. Simon Property Group, Inc. (SPG): 4.6%
22. Iron Mountain Inc. (IRM): 3.6%
23. Regency Centers Corporation (REG): 3.7%
24. Camden Property Trust (CPT): 3.4%
25. Invitation Homes Inc (INVH): 3.4%
26. Acadia Realty Trust (AKR): 3.5%
27. Tanger Inc. (SKT): 3.1%
28. Phillips Edison & Company Inc (PECO): 3.3%
29. Lamar Advertising Co (LAMR): 5%

F-Ranked Retirement Suitability

1. National Healthcare Corp. (NHC): 2.6%
2. Weyerhaeuser Co. (WY): 2.7%
3. Terreno Realty Corp (TRNO): 2.9%
4. Independence Realty Trust Inc (IRT): 3%

Technology

A-Ranked Retirement Suitability

1. Western Union Company (WU): 8.8%

B-Ranked Retirement Suitability

1. Open Text Corp (OTEX): 4%
2. Qualcomm, Inc. (QCOM): 2.1%
3. HP Inc (HPQ): 3.9%
4. Skyworks Solutions, Inc. (SWKS): 4.2%
5. Cisco Systems, Inc. (CSCO): 2.6%
6. International Business Machines Corp. (IBM): 2.7%

C-Ranked Retirement Suitability

1. Maximus Inc. (MMS): 1.8%
2. Applied Materials Inc. (AMAT): 1%
3. Analog Devices Inc. (ADI): 1.7%
4. Microsoft Corporation (MSFT): 0.8%
5. Cognizant Technology Solutions Corp. (CTSH): 1.5%
6. Broadridge Financial Solutions, Inc. (BR): 1.5%
7. Infosys Ltd (INFY): 2.9%
8. Oracle Corp. (ORCL): 1%
9. Apple Inc (AAPL): 0.4%

D-Ranked Retirement Suitability

1. CSG Systems International, Inc. (CSGS): 2%
2. CDW Corporation (CDW): 1.4%
3. Intuit Inc (INTU): 0.7%
4. TE Connectivity Ltd (TEL): 1.7%
5. Amphenol Corp. (APH): 1%
6. Telefonaktiebolaget L M Ericsson (ERIC): 3%
7. Seagate Technology Holdings plc (STX): 3.1%
8. Hewlett Packard Enterprise Co (HPE): 2.8%
9. Texas Instruments Inc. (TXN): 2.8%
10. Avnet Inc. (AVT): 2.7%
11. Sap SE (SAP): 0.8%
12. Verisk Analytics Inc (VRSK): 0.6%

F-Ranked Retirement Suitability

1. ASML Holding NV (ASML): 1%
2. Monolithic Power System Inc (MPWR): 1%
3. Universal Display Corporation (OLED): 1.2%
4. Microchip Technology, Inc. (MCHP): 3.1%
5. Taiwan Semiconductor Manufacturing (TSM): 1.5%
6. Logitech International S.A. (LOGI): 1.4%
7. Littelfuse, Inc. (LFUS): 1.3%
8. Garmin Ltd (GRMN): 1.5%
9. NXP Semiconductors NV (NXPI): 1.9%
10. Lam Research Corp. (LRCX): 1.2%
11. Kulicke & Soffa Industries, Inc. (KLIC): 2.2%
12. KLA Corp. (KLAC): 1%
13. Power Integrations Inc. (POWI): 1.4%
14. Accenture plc (ACN): 1.7%

15. Cognex Corporation (CGNX): 1%
16. Broadcom Inc (AVGO): 1.3%
17. Motorola Solutions Inc (MSI): 1%
18. Sony Group Corporation (SONY): 0.5%

Utilities

A-Ranked Retirement Suitability

1. Eversource Energy (ES): 5.1%
2. SJW Group (SJW): 3.1%
3. Brookfield Infrastructure Partners L.P (BIP): 5.7%
4. Edison International (EIX): 6%
5. Portland General Electric Co (POR): 4.6%
6. Artesian Resources Corp. (ARTNA): 3.8%
7. NorthWestern Energy Group Inc (NWE): 4.8%
8. Black Hills Corporation (BKH): 4.5%
9. Northwest Natural Holding Co (NWN): 4.7%
10. Fortis Inc. (FTS): 3.9%
11. Consolidated Edison, Inc. (ED): 3.4%
12. National Fuel Gas Co. (NFG): 2.8%
13. Canadian Utilities Ltd. (CDUAF): 5.3%
14. UGI Corp. (UGI): 4.5%

B-Ranked Retirement Suitability

1. AES Corp. (AES): 6.4%
2. RGC Resources, Inc. (RGCO): 4.1%
3. National Grid Plc (NGG): 6.6%
4. New Jersey Resources Corporation (NJR): 3.7%
5. Clearway Energy Inc (CWEN): 6.3%
6. NextEra Energy Inc (NEE): 3.2%
7. Sempra (SRE): 3.6%
8. Evergy Inc (EVRG): 4%
9. Unitil Corp. (UTL): 3.3%
10. ALLETE, Inc. (ALE): 4.5%
11. Alliant Energy Corp. (LNT): 3.2%
12. Xcel Energy, Inc. (XEL): 3.3%
13. DTE Energy Co. (DTE): 3.3%
14. Essential Utilities Inc (WTRG): 3.4%
15. WEC Energy Group Inc (WEC): 3.4%
16. Spire Inc. (SR): 4.1%

17. Atmos Energy Corp. (ATO): 2.4%
18. NiSource Inc (NI): 2.8%
19. California Water Service Group (CWT): 2.6%
20. Idacorp, Inc. (IDA): 3%
21. Middlesex Water Co. (MSEX): 2.3%
22. Oge Energy Corp. (OGE): 3.8%
23. Southern Company (SO): 3.2%
24. Avista Corp. (AVA): 5%
25. ONE Gas Inc (OGS): 3.6%
26. Pinnacle West Capital Corp. (PNW): 4%
27. American Electric Power Company Inc. (AEP): 3.6%
28. TXNM Energy Inc. (TXNM): 3.3%
29. Duke Energy Corp. (DUK): 3.6%
30. York Water Co. (YORW): 2.6%
31. American States Water Co. (AWR): 2.4%
32. CMS Energy Corporation (CMS): 3%
33. Chesapeake Utilities Corp (CPK): 2%
34. Entergy Corp. (ETR): 2.8%
35. PPL Corp (PPL): 3.2%
36. MGE Energy, Inc. (MGEE): 2%
37. Otter Tail Corporation (OTTR): 2.7%
38. Public Service Enterprise Group Inc. (PEG): 3.1%

C-Ranked Retirement Suitability

1. Brookfield Renewable Partners LP (BEP): 6.7%
2. American Water Works Co. Inc. (AWK): 2.2%
3. NRG Energy Inc. (NRG): 1.8%

D-Ranked Retirement Suitability

1. Dominion Energy Inc (D): 4.9%
2. Ameren Corp. (AEE): 2.9%
3. FirstEnergy Corp. (FE): 4.4%
4. Exelon Corp. (EXC): 3.7%

F-Ranked Retirement Suitability

1. Vistra Corp (VST): 0.7%
2. CenterPoint Energy Inc. (CNP): 2.6%
3. Global Water Resources Inc (GWRS): 2.6%

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.

Note: Our sell rules have evolved over time. Previous sell rules included dividend yield and expected total return concerns; not all of our sold positions reduced their dividends.

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
Energy Transfer	ET	8.3	D	2.8%	11.8%	153.1%
Enterprise Products	EPD	8.3	B	10.2%	11.2%	142.0%
Sunoco	SUN	7.8	B	8.9%	18.9%	287.4%
ONEOK	OKE	7.2	D	0.5%	13.6%	149.1%
Altria	MO	6.8	B	6.8%	8.8%	77.1%
Verizon	VZ	6.4	B	12.5%	2.6%	17.8%
IBM	IBM	6.3	B	-1.8%	18.3%	189.4%
General Mills	GIS	6.3	B	13.3%	9.1%	73.1%
MSC Industrial Direct	MSM	5.2	D	12.2%	8.4%	52.7%
United Parcel Service	UPS	5.0	C	14.6%	10.6%	65.1%
National Fuel Gas	NFG	4.9	A	8.9%	18.5%	129.8%
Weyco	WEYS	4.9	D	8.3%	16.4%	110.1%
Genuine Parts	GPC	4.9	A	9.6%	15.3%	100.7%
Polaris	PII	4.9	B	10.8%	-0.2%	-1.0%
Unum Group	UNM	4.8	A	2.6%	47.0%	540.5%
Archer-Daniels-Mid.	ADM	4.8	A	15.1%	10.0%	58.4%
Old Republic	ORI	4.7	B	9.1%	29.4%	237.7%
Philip Morris	PM	4.7	C	3.8%	23.7%	173.1%
Realty Income	O	4.7	B	8.7%	4.2%	21.5%

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 3/7/25 and Sure Analysis Research Database data is from the 3/7/25 spreadsheet.

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

M&T Bank	MTB	4.6	B	4.3%	16.5%	103.3%
Edison International	EIX	4.5	B	15.3%	6.3%	31.6%
John Wiley & Sons	WLY	4.3	A	10.3%	10.1%	51.6%
Gilead Sciences	GILD	4.2	B	0.8%	21.5%	128.0%
H&R Block	HRB	4.2	B	10.7%	38.4%	285.0%
MPLX	MPLX	3.9	C	3.4%	31.8%	193.7%
OGE Energy	OGE	3.9	C	5.9%	13.1%	61.7%
Spire	SR	3.5	B	9.2%	9.8%	38.4%
Pinnacle West Capital	PNW	3.2	C	8.1%	13.9%	50.9%
Phillips 66	PSX	3.0	B	4.1%	21.3%	78.0%
UGI	UGI	3.0	B	5.9%	2.6%	8.1%
Universal Health	UHT	2.8	B	10.4%	0.2%	0.6%
T. Rowe Price Group	TROW	2.7	B	9.8%	-1.0%	-2.5%
Fidelity National	FNF	2.6	D	7.4%	25.5%	78.7%
Best Buy	BBY	2.6	B	4.2%	3.3%	8.6%
Essex Property Trust	ESS	2.3	B	3.8%	22.0%	58.2%
Stanley Black & Decker	SWK	2.3	B	10.4%	6.8%	16.4%
Community Trust	CTBI	2.0	A	7.8%	19.4%	42.2%
Bank OZK	OZK	1.9	A	10.3%	21.0%	43.9%
Westamerica Bancorp.	WABC	1.9	A	6.6%	14.5%	29.5%
Norwood Financial	NWFL	1.9	B	7.5%	-1.5%	-2.8%
Eastern Bankshares	EBC	1.8	A	8.6%	31.0%	63.1%
Northwest Natural	NWN	1.7	B	11.8%	2.7%	4.7%
Zions Bancorp.	ZION	1.6	C	8.5%	25.0%	41.8%
Fulton Financial	FULT	1.6	D	6.6%	24.4%	40.7%
Hannon Armstrong	HASI	1.6	C	10.1%	23.2%	38.5%
American Electric	AEP	1.6	B	5.5%	22.5%	37.4%
Eversource Energy	ES	1.6	B	18.8%	-1.4%	-2.2%
Landmark Bancorp	LARK	1.5	B	5.7%	25.1%	39.6%
Black Hills Corp.	BKH	1.5	B	9.7%	12.0%	18.4%
Federal Realty	FRT	1.4	A	2.2%	14.6%	21.2%
Target	TGT	1.4	A	10.3%	9.8%	14.1%
Tyson Foods	TSN	1.3	B	8.4%	29.6%	40.6%
Bristol-Myers Squibb	BMJ	1.2	C	0.5%	22.6%	28.6%
WK Kellogg	KLK	1.1	B	5.9%	56.5%	61.1%
Energy	EVRG	1.1	C	9.9%	37.3%	40.2%
Bar Harbor Bankshares	BHB	1.1	B	9.4%	24.9%	26.7%
Xcel Energy	XEL	1.0	B	8.0%	N/A	33.8%
Portland General	POR	0.9	B	15.3%	N/A	12.7%
CVS Health	CVS	0.8	B	17.5%	N/A	20.2%
Southside Bancshares	SBSI	0.8	B	8.9%	N/A	11.0%
CubeSmart	CUBE	0.8	C	10.1%	N/A	2.8%
Enterprise Bancorp	EBTC	0.6	A	3.3%	N/A	52.1%

Horace Mann	HMN	0.6	A	-0.2%	N/A	24.0%
Flowers Foods	FLO	0.6	C	14.3%	N/A	-11.3%
AES Corp.	AES	0.6	D	25.1%	N/A	-31.8%
NorthWestern Energy	NWE	0.4	C	11.6%	N/A	0.4%
Donegal Group	DGICA	0.3	B	11.8%	N/A	14.2%
Sonoco Products	SON	0.3	A	16.9%	N/A	-6.0%
J. M. Smucker	SJM	0.1	B	12.7%	N/A	13.5%
NNN REIT	NNN	0.1	B	12.4%	N/A	13.4%
Nexstar Media Group	NXST	0.1	C	10.8%	N/A	17.5%
RGC Resources	RGCO	0.0	C	10.8%	N/A	N/A

Sold Positions

Name	Ticker	1 st Rec. Date	Sell Date	Total Return
Waddell & Reed Financial	WDR	11/7/2016	11/6/2017	34.4%
Gladstone Investment	GAIN	2/6/2017	7/9/2018	49.7%
R.R. Donnelley & Sons	RRD	6/11/2018	8/13/2018	-28.2%
Vector Group	VGR	8/7/2017	12/10/2018	-35.1%
New Residential	NRZ	10/15/2018	12/10/2018	-7.7%
Spectra Energy	SEP	11/7/2016	1/14/2019	9.6%
Holly Energy	HEP	12/5/2016	1/14/2019	6.9%
Welltower	WELL	1/8/2018	2/11/2019	31.1%
W.P. Carey	WPC	2/6/2017	3/11/2019	37.7%
Senior Housing Properties	SNH	2/5/2018	3/11/2019	-16.0%
TC PipeLines	TCP	12/5/2016	4/15/2019	-16.5%
AmeriGas Partners	APU	1/3/2017	4/15/2019	-8.3%
Buckeye Partners	BPL	11/7/2016	5/13/2019	-17.7%
Owens & Minor	OMI	11/6/2017	9/9/2019	-58.8%
Urstadt Biddle	UBA	11/7/2016	10/14/2019	31.2%
Western Union	WU	10/15/2018	11/11/2019	55.8%
Target	TGT	11/6/2017	12/9/2019	129.8%
Qualcomm	QCOM	12/10/2018	1/13/2020	64.8%
Western Digital	WDC	2/11/2019	2/12/2020	59.3%
L Brands	LB	8/13/2018	3/9/2020	-26.2%
WestRock	WRK	2/11/2019	11/9/2021	15.4%
Eaton Vance	EV	4/13/2020	3/1/2021	142.1%
People's United Financial	PBCT	11/12/2018	3/15/2021	30.1%
Kohl's	KSS	5/8/2017	3/15/2021	88.3%
The Kraft Heinz Co.	KHC	10/15/2018	9/13/2021	-21.6%
Invesco	IVZ	5/14/2018	10/11/2021	3.4%
Tanger Factory Outlet	SKT	4/15/2019	2/14/2022	-0.6%
STAG Industrial	STAG	10/15/2018	2/14/2022	82.4%
Federal Realty	FRT	5/11/2020	3/14/2022	66.3%
Bank OZK	OZK	4/13/2020	3/14/2022	157.5%
National Health Investors	NHI	3/15/2021	4/11/2022	-22.3%
Occidental Petroleum	OXY	6/5/2017	8/15/2022	29.9%
Shell	SHEL	7/3/2017	8/15/2022	28.8%
Chevron	CVX	2/10/2020	9/12/2022	69.2%
Cardinal Health	CAH	1/14/2019	10/10/2022	65.9%
SpartanNash	SPTN	7/12/2021	11/14/2022	79.2%
South Jersey Industries	SJI	7/12/2021	2/1/2023	45.1%
AbbVie	ABBV	11/12/2018	3/13/2023	107.6%
Magellan Midstream	MMP	11/7/2016	7/10/2023	53.3%

Lazard	LAZ	3/15/2021	1/15/2024	-0.1%
Franklin Resources	BEN	4/13/2020	1/15/2024	111.8%
Omega Healthcare	OHI	11/7/2016	1/15/2024	81.2%
Suburban Propane	SPH	7/3/2017	2/12/2024	48.9%
Newell Brands	NWL	1/14/2019	3/11/2024	-52.1%
Telephone & Data Systems	TDS	6/13/2022	3/11/2024	13.7%
Nu Skin Enterprises	NUS	10/10/2022	3/11/2024	-59.8%
Solventum	SOLV	3/26/2024	4/15/2024	-22.9%
Foot Locker	FL	3/9/2020	4/15/2024	-12.8%
Macy's	M	5/8/2017	4/15/2024	-10.4%
3M	MMM	3/14/2022	5/13/2024	-5.9%
Leggett & Platt	LEG	11/12/2018	5/13/2024	-55.9%
ALLETE	ALE	4/11/2022	5/13/2024	8.7%
AT&T	T	11/7/2016	6/10/2024	14.2%
Warner Bros. Discovery	WBD	4/4/2022	6/10/2024	-68.2%
Hanesbrands	HBI	1/14/2019	6/10/2024	-55.7%
Walgreens Boots Alliance	WBA	4/13/2020	7/15/2024	-67.2%
V.F. Corp.	VFC	6/13/2022	7/15/2024	-68.1%
Whirlpool	WHR	4/11/2022	7/15/2024	-29.1%
Organon & Co.	OGN	11/14/2022	8/12/2024	-14.1%
Advance Auto Parts	AAP	5/15/2023	8/12/2024	-51.4%
Mercury General	MCY	6/15/2020	8/12/2024	69.3%
Genesis Energy	GEL	11/7/2016	9/9/2024	-28.1%
Omnicom Group	OMC	11/15/2021	9/9/2024	57.7%
Digital Realty Trust	DLR	2/13/2023	9/9/2024	40.2%
British American Tobacco	BTI	6/15/2020	10/14/2024	31.2%
Western Union	WU	11/15/2021	10/14/2024	-18.0%
Interpublic Group	IPG	7/11/2022	1/13/2025	5.6%
Crown Castle International	CCI	2/13/2023	2/10/2025	-29.1%
XPLR Infrastructure	XIFR	8/14/2023	2/10/2025	-78.9%
The First of Long Island	FLIC	4/11/2022	3/10/2025	-24.4%

Note: Total return data for FLIC is through the morning of 3/7/25. Final total return data for FLIC will be through 3/10/25 and will be in next month's edition of the *Sure Retirement Newsletter*.

Average sold position total return: 15.0%

Average unsold position total return: 64.3%

Average sold and unsold position total return: 39.8%

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
 - 5+ Years of consecutive dividend increases
 - 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
SWK	Stanley Black & Decker	\$ 1,002	SWK	Stanley Black & Decker	\$ 4,374
ES	Eversource Energy	\$ -	ES	Eversource Energy	\$ 4,878
POR	Portland General	\$ -	POR	Portland General	\$ 5,374
RGCO	RGC Resources	\$ -	RGCO	RGC Resources	\$ 4,353
TROW	T. Rowe Price Group	\$ -	TROW	T. Rowe Price Group	\$ 7,312
EPD	Enterprise Products	\$ -	EPD	Enterprise Products	\$ 2,799
SBSI	Southside Bancshares	\$ -	SBSI	Southside Bancshares	\$ 2,952
BMJ	Bristol-Myers Squibb	\$ -	BMJ	Bristol-Myers Squibb	\$ 6,660
VZ	Verizon Communications	\$ -	VZ	Verizon Communications	\$ 2,367
UPS	United Parcel Service	\$ -	UPS	United Parcel Service	\$ 2,818

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

Compound Annual Growth Rate (CAGR): This is the compound return of an investment from all sources, which includes: growth on a per share basis, dividends, and valuation multiple changes.

Distributable Cash Flow (DCF): A non-GAAP financial metric frequently used 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.

Dividend Yield: The annual dividend returns from an investment, expressed as a percentage. The dividend yield is calculated as the annualized dividend payment, 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.

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 financial health. 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.

P/E Ratio: This stands for “price-to-earnings ratio.” It is the standard valuation metric for stock market investing. Sure Dividend typically uses expected earnings for the current fiscal year as the denominator in the P/E ratio.

If you read a term in the *Sure Retirement Newsletter* not on this list with which you are unfamiliar, please email support@suredividend.com.

Disclaimer

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