

GOT DIVIDENDS?[®]



BENEFITS OF DIVIDEND-PAYING STOCKS



Companies may increase dividends over time, which can increase investor income to keep pace with rising lifestyle costs due to inflation.



Over full market cycles, dividend paying stock price appreciation and total returns can dramatically outperform bonds.



Dividend paying stocks can be less volatile with less downside loss than non-dividend paying stocks in bear markets.

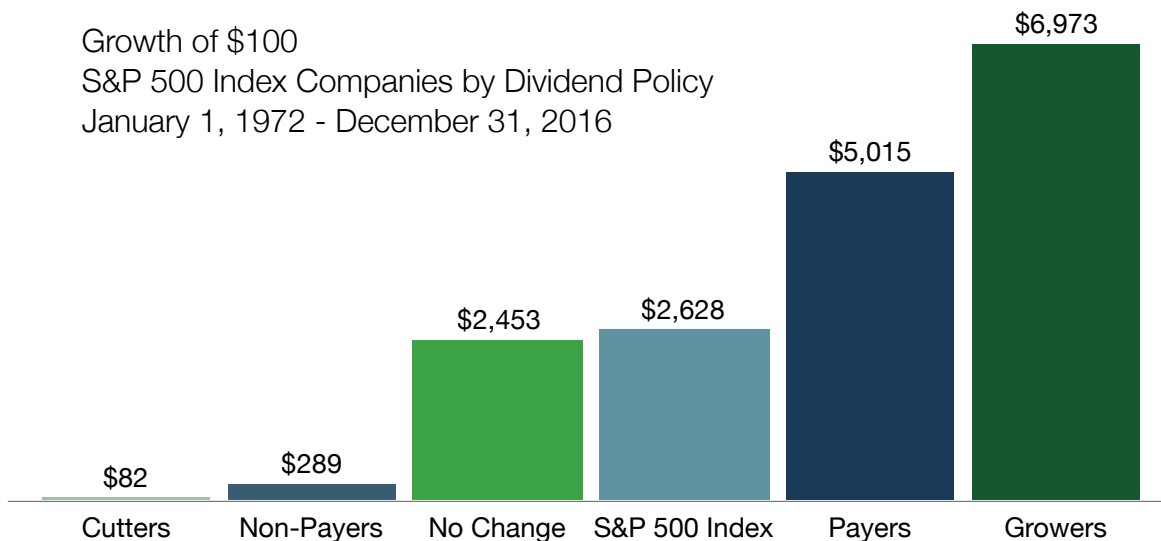


Reinvested dividends can promote compounding and accelerated capital growth if current income is not required.

DIVIDEND PAYERS OUTPERFORM

Most investors don't realize that dividends account for the 43% of the S&P 500's historical average rate of return.¹ Dividends can help to provide: rising income, price appreciation, compounding, dollar-cost averaging, and less volatility. In the chart below, the categories are defined by a company's dividend policy.

Growth of \$100
S&P 500 Index Companies by Dividend Policy
January 1, 1972 - December 31, 2016



Cutters: includes companies that lowered their existing dividend or stopped paying regular dividends during the preceding 12 months

Non-Payers: companies that don't pay dividends

No Change: companies that pay dividends but did not have a change in policy

Payers: all companies that pay dividends, regardless of policy changes

Growers: includes companies that raised their existing dividend or initiated a new dividend during the preceding 12 months.

Source: Ned David Research, 2017.

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Although a company may pay a dividend, prices of equity securities – including those that pay dividends – fluctuate. Investing on the basis of dividends alone may cause an investor to buy or sell certain securities when circumstances may or may not be favorable.

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SOURCES

1 Ervin, Eric. "Q1 Market Update: Dividend Growth Outpaced the S&P 500." Forbes. Forbes Magazine, 14 Apr. 2017. Web. 12 June 2017