

GOT DIVIDENDS?[®]



BENEFITS OF DIVIDEND-PAYING STOCKS



**RISING
INCOME**

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



**PRICE
APPRECIATION**

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



**LESS
VOLATILITY**

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



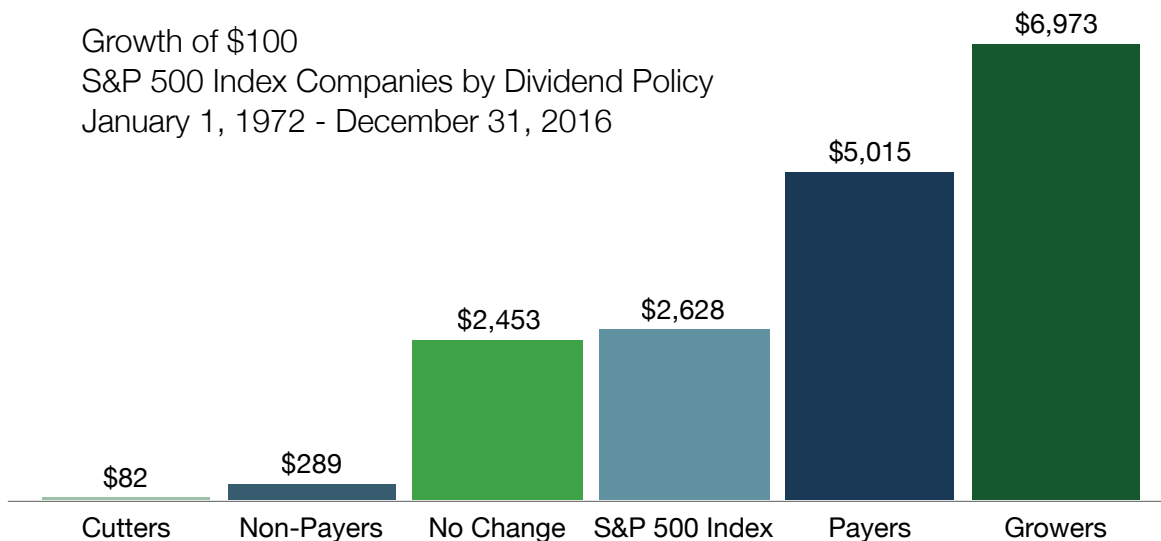
**COMPOUNDING
POWER**

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