



The Return of Dividend Strategies: Time to Buy the Laggard?

The S&P High Yield Dividend Aristocrats Index has lagged the S&P 500 in 2017, returning 16.3% compared to 21.8% for the S&P.

Better Long-Term Performance: The dividend strategy has provided better long-term performance than the S&P 500. Comparing the hypothetical growth of \$10,000 invested in both indexes on December 31, 1999, the dividend strategy may have grown to \$61,836 versus just \$25,788 for the S&P 500.

More Income: The S&P High Yield Dividend Aristocrats Index has a dividend yield of 2.6% compared to 1.9% for the S&P 500.

Time to Buy? The table below compares the calendar year returns of the S&P 500 and S&P High Yield Dividend Aristocrats Index dating back to 2000. The dividend strategy has lagged only 8 times out of 18 years. In the prior 7 instances when the dividend strategy lagged, it outperformed 6 times in the subsequent year. Might 2018 be a winning year for dividend strategies?

Long Term Performance (12/31/1999 - 12/29/2017)

	Hypothetical Growth of \$10000	Dividend Yield*
S&P 500 Total Return Index	\$25,788	1.9%
S&P High Yield Dividend Aristocrats Total Return Index	\$61,836	2.6%

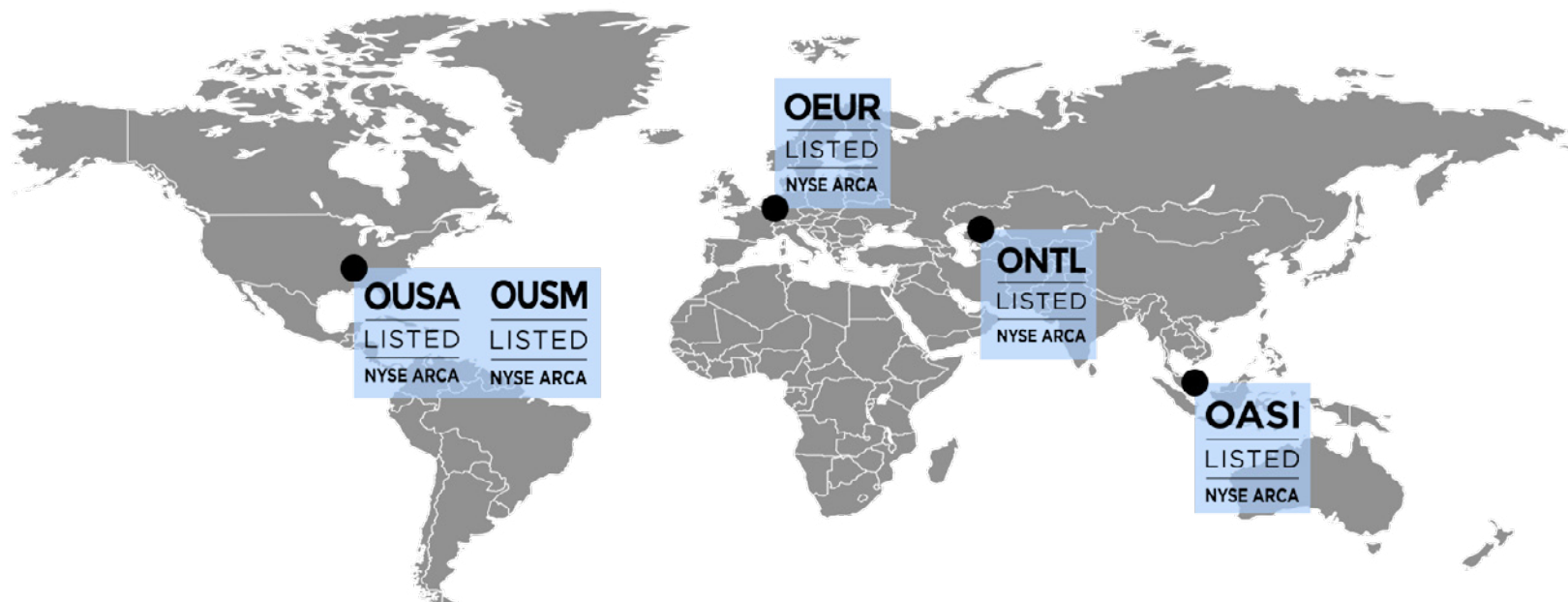
Calendar Year Return Comparison

Year	S&P 500 Total Return Index	S&P High Yield Dividend Aristocrats Total Return Index	Dividend Strategy (Win?)
2000	-9.1%	23.2%	✓
2001	-11.9%	18.0%	✓
2002	-22.1%	-5.1%	✓
2003	28.7%	25.9%	-
2004	10.9%	15.4%	✓
2005	4.9%	3.7%	-
2006	15.8%	18.0%	✓
2007	5.5%	-6.3%	-
2008	-37.0%	-23.0%	✓
2009	26.5%	18.9%	-
2010	15.06%	16.8%	✓
2011	2.1%	7.6%	✓
2012	16.0%	11.9%	-
2013	32.4%	30.6%	-
2014	13.7%	14.3%	✓
2015	1.4%	-0.4%	-
2016	12.0%	20.7%	✓
2017	21.8%	16.3%	-

Source: Bloomberg, Data as of 12/29/2017. *12/29/2017. The S&P High Yield Dividend Aristocrats Index represented by S&P High Yield Dividend Aristocrats Total Return Index. S&P 500 is represented by the S&P 500 Total Return Index.

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