

## Quality Dividends or Value for Income?

- 92% of the 100 companies in OUSA have increased their dividend per share over the past 12 months vs. just 68% for the dividend paying companies in the Russell 1000 Value Index. Only 5% of the companies in OUSA saw their dividend payout decrease during the trailing 12-month period compared to 22% for the dividend paying companies in the Russell 1000 Value.
- Energy, Materials, Real Estate, Consumer Discretionary and Industrials are among sectors with the biggest proportion of companies that cut dividends.
- Stocks of companies in OUSA experienced proportionately less dividend cuts in all sectors vs. Value.

Sector	Trailing 12-month Dividend Change (% of Dividend Payers)							
	Weight		Increase		Decrease		No Change	
	OUSA	Value	OUSA	Value	OUSA	Value	OUSA	Value
Health Care	23%	14%	86%	71%	7%	9%	7%	20%
Information Technology	21%	10%	96%	75%	-	13%	4%	13%
Consumer Staples	17%	8%	94%	73%	-	12%	6%	15%
Industrials	14%	13%	91%	69%	9%	19%	-	12%
Consumer Discretionary	10%	8%	80%	39%	20%	55%	-	6%
Communication Services	7%	10%	100%	70%	-	30%	-	-
Financials	6%	18%	100%	75%	-	14%	-	11%
Utilities	2%	6%	100%	92%	-	5%	-	3%
Energy	-	4%	-	59%	-	31%	-	9%
Materials	-	5%	-	67%	-	20%	-	13%
Real Estate	-	5%	-	60%	-	28%	-	13%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>92%</b>	<b>68%</b>	<b>5%</b>	<b>22%</b>	<b>3%</b>	<b>11%</b>

Source: Bloomberg Finance L.P. Data as of 10/30/2020.. Past performance does not guarantee future results. Investors cannot directly invest in an index.

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