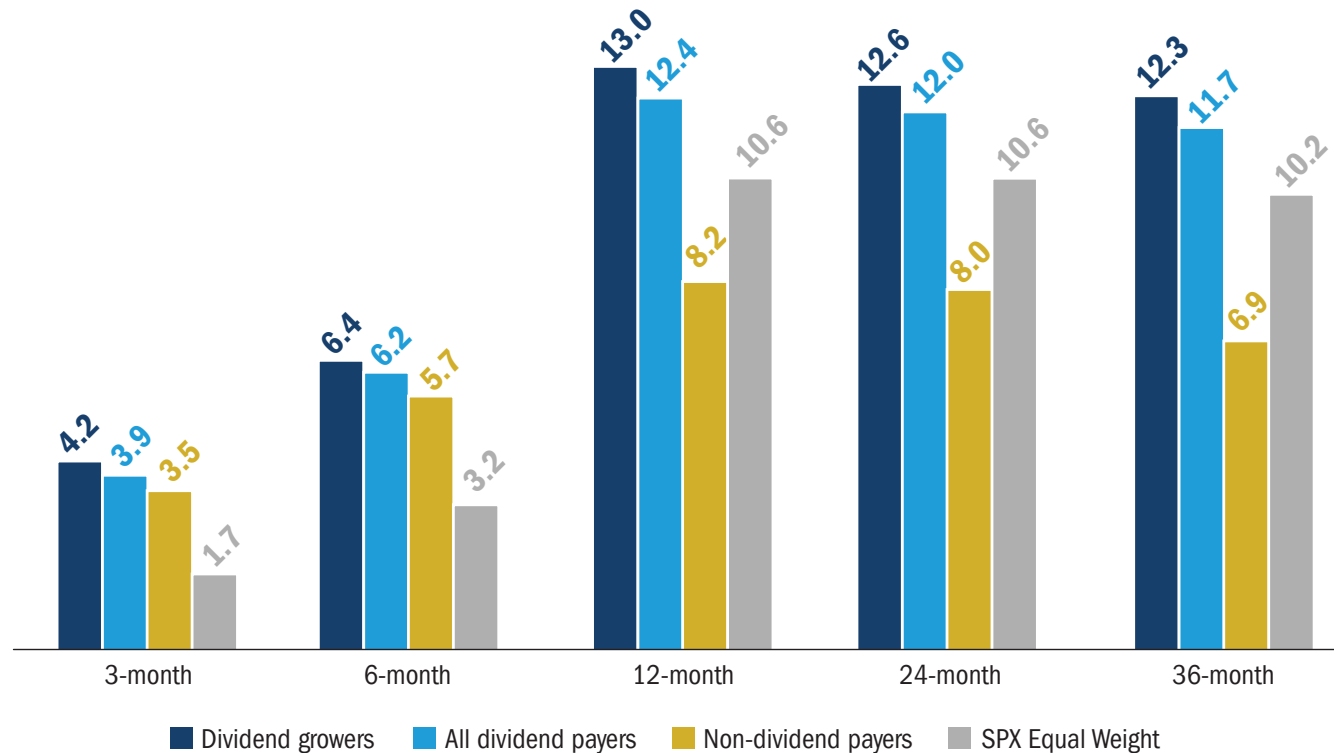


Returns have been higher for dividend growers after rate cuts

(Average forward returns, %)



- Historically, when the Federal Reserve has started to cut interest rates, companies that are growing their dividends have outperformed other stocks.
- Dividends are an important part of total return, and when we head into an environment of Fed rate cuts, focusing on dividend growers may be a smart approach for investors seeking equity income.

Source: Bloomberg as of 12/31/23. Fed rates reflect Bloomberg Fed Funds Target Rate Index (FDTR Index) from 1973–2023. Fed cut defined when the FDTR Index month/month change is negative. Chart reflects average forward returns after every Fed rate cut. 3-month, 6-month and 12-month returns are cumulative. 24- and 36-month returns are annualized. Dividend growers, all dividend payers, non-dividend payers, SPX Equal Weight price data from Ned Davis Research. **Past performance is not a guarantee of future results.** It is not possible to invest directly in an index. Dividend payments are not guaranteed and the amount, if any, can vary over time. The views expressed are as of the date provided, may change as market or other conditions change and may differ from views expressed by other Columbia Management Investment Advisers, LLC (CMIA) associates or affiliates. Actual investments or investment decisions made by CMIA and its affiliates, whether for its own account or on behalf of clients, will not necessarily reflect the views expressed. This information is not intended to provide investment advice and does not account for individual investor circumstances. Investment decisions should always be made based on an investor's specific financial needs, objectives, goals, time horizon and risk tolerance. Asset classes described may not be appropriate for all investors. Dividend payments are not guaranteed and the amount, if any, can vary over time. No forecast should be considered a guarantee either. Since economic and market conditions change frequently, there can be no assurance that the trends described here will continue or that the forecasts are accurate. Columbia Management Investment Advisers, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.