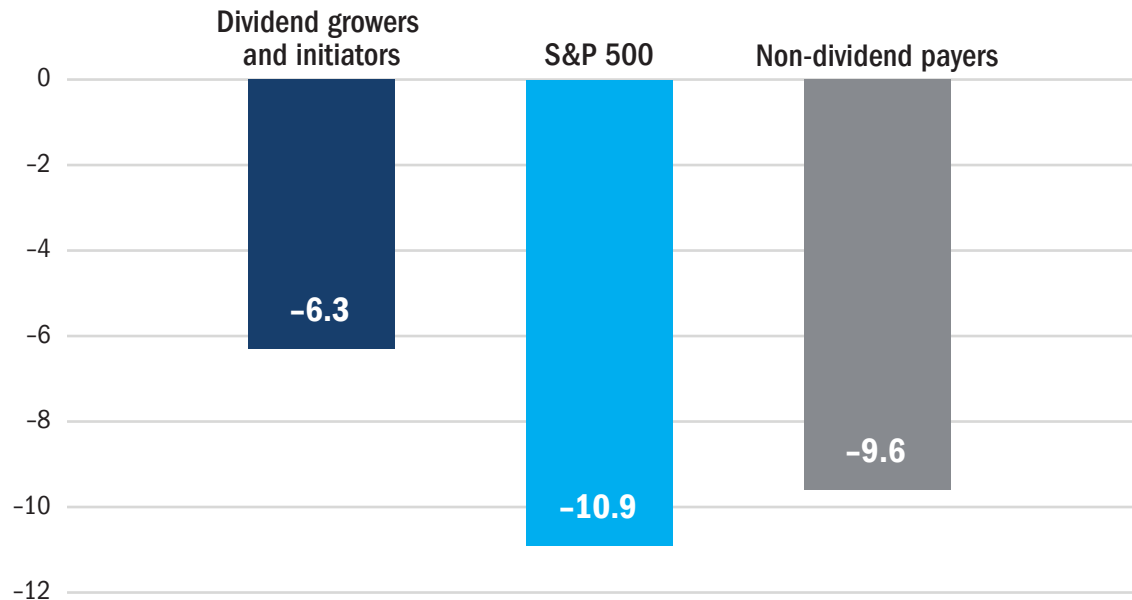


▶ Dividend growers and initiators have outperformed in the past three economic recessions

Annualized returns in recessions (%)



Over the long term, dividend initiators and growers have outperformed the S&P 500 — even during periods of economic recession — and may provide investors a cushion against losses.

Research is critical to finding companies that are positioned to initiate or grow dividend payments. The highest yielding stocks may not be able to sustain dividend payments, while high-quality companies with sound business models and healthy free cash flow may be better able to weather uncertain conditions.

Source: Columbia Threadneedle Investments based on the period 01/01/72–03/31/19 with the following periods defined as the last three recessions: July 1990–March 1991, March 2001–November 2001, December 2007–June 2009. Returns are annualized based on aggregated returns for these periods. **Past performance does not guarantee future results.** Dividend growers and initiators are S&P 500 stocks that raised their existing dividend or initiated a new dividend during the preceding 12 months. Non-dividend payers are S&P 500 stocks that did not pay regular dividends during the preceding 12 months. The S&P 500 Index tracks the performance of 500 widely held, large-capitalization U.S. stocks. It is not possible to invest directly in an index.

Dividend payments are not guaranteed and the amount, if any, can vary over time.

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