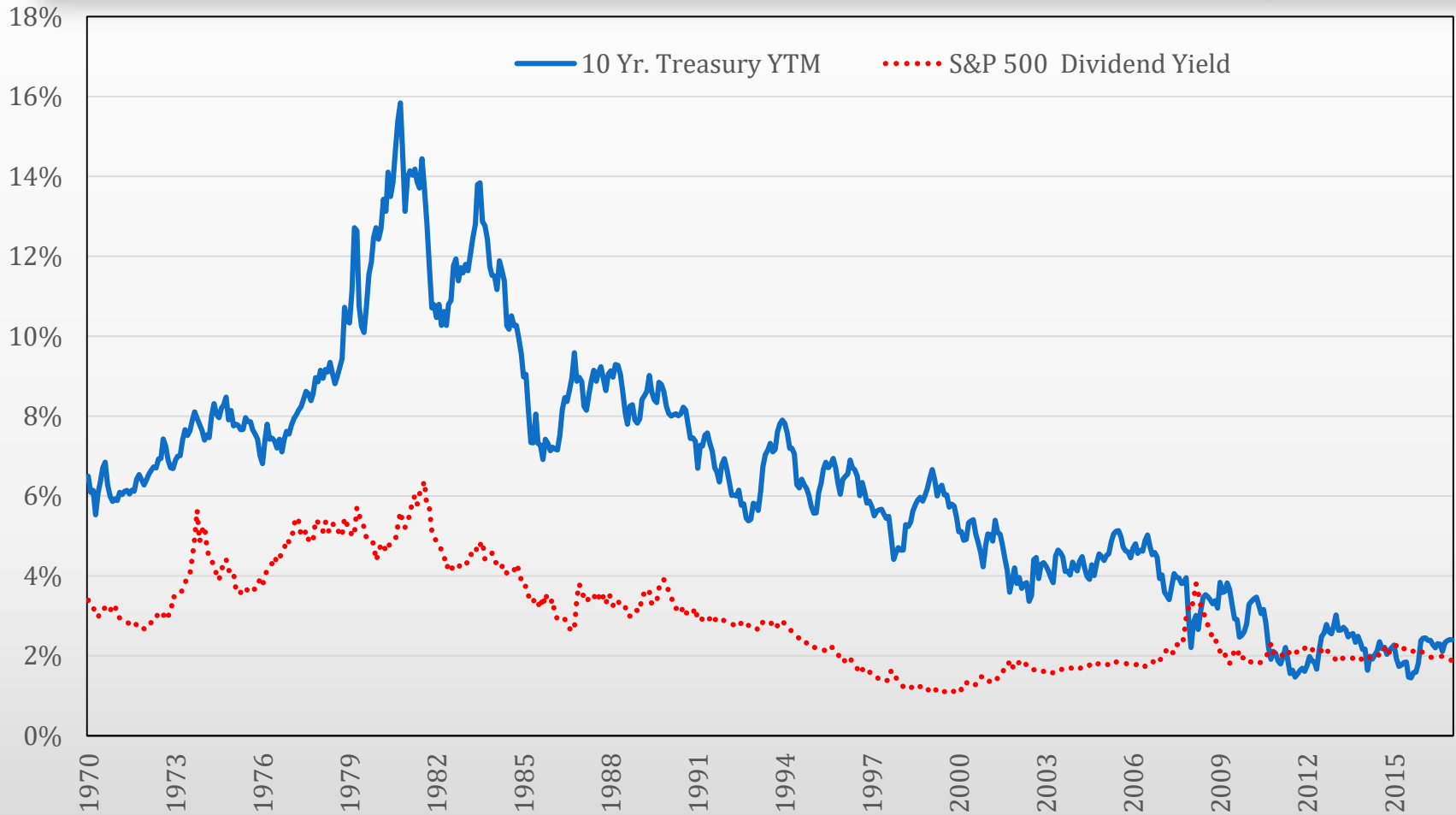




Dividend-Focused Equity Strategies

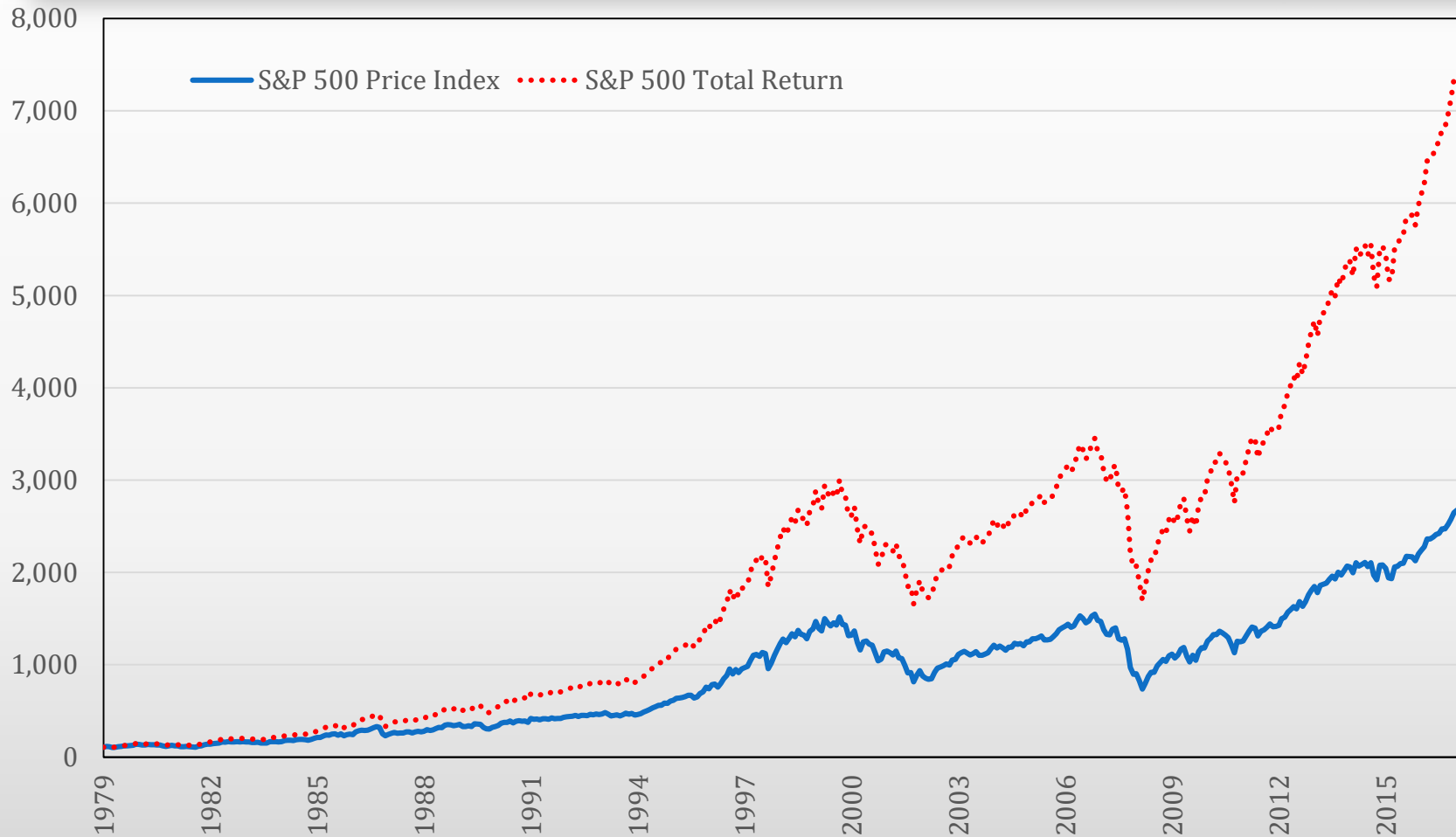
Are They Relevant in Today's
Investment Environment?

Yield to Maturity of 10 Year U.S. Treasury and Yield of the S&P 500 from 1970 Through 2017



Source: Bloomberg.

Difference in Returns Between S&P 500 Price and Total Return Index, 1979 Through 2017

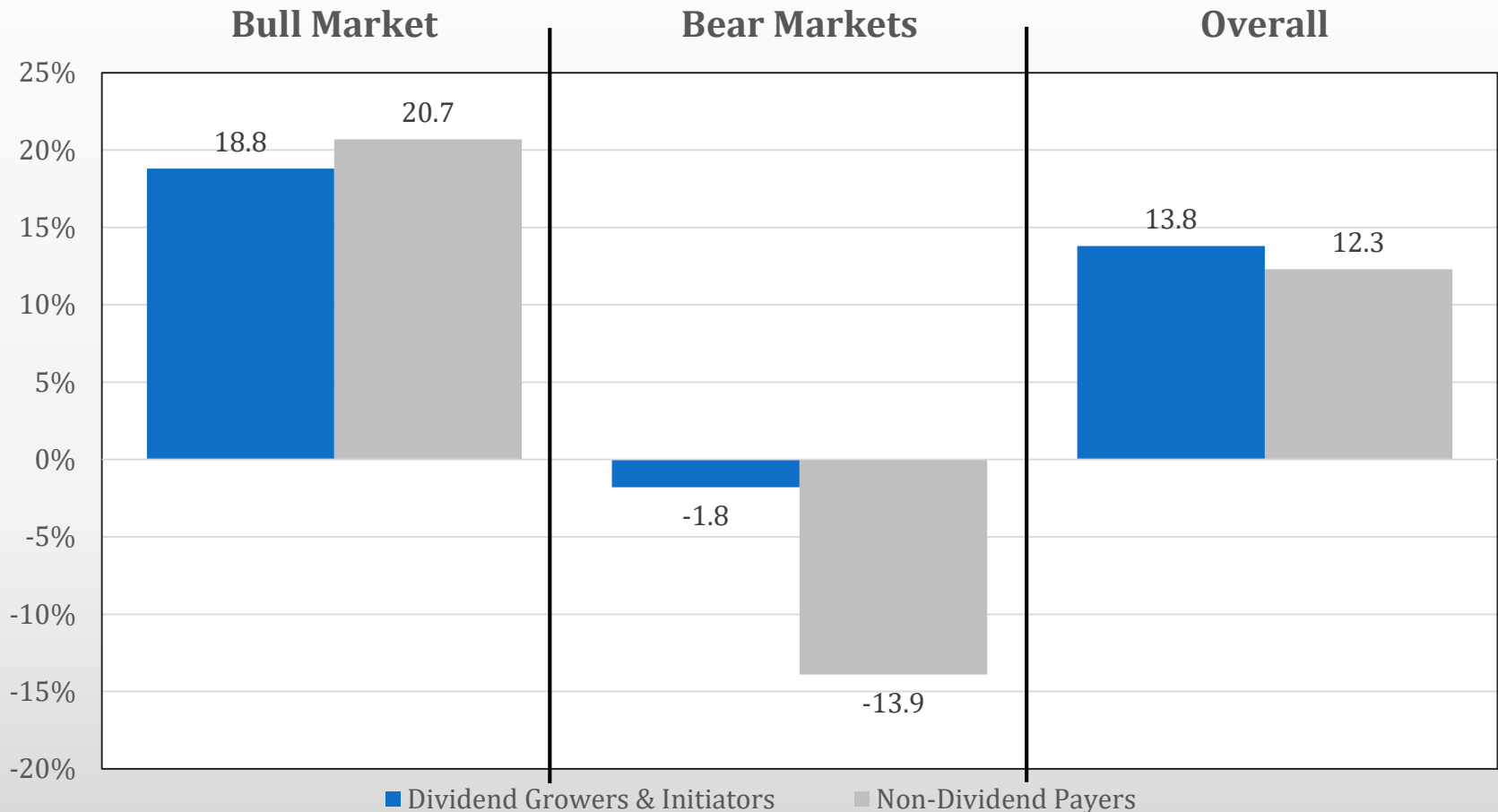


1979 = 100

Source: Bloomberg

Dividend Growers & Initiators Weathered Diverse Markets

Historical Average Returns of Dividend Categories (12/31/1978 - 12/31/16)



Source: BlackRock. Data from 12/31/1978 through 12/31/2016. The investment universe is the 500 largest U.S. stocks by market cap. Dividend policy constituents are calculated on a rolling 12-month basis and are rebalanced monthly. Category returns are calculated on a monthly basis. Shown for illustrative purposes only. Past performance is not indicative of future returns. The Dividend Growers and Initiators category represents historical performance for companies which either increased or initiated their dividend distribution. The Nonpayers category represents historical performance for companies which do not pay a dividend.

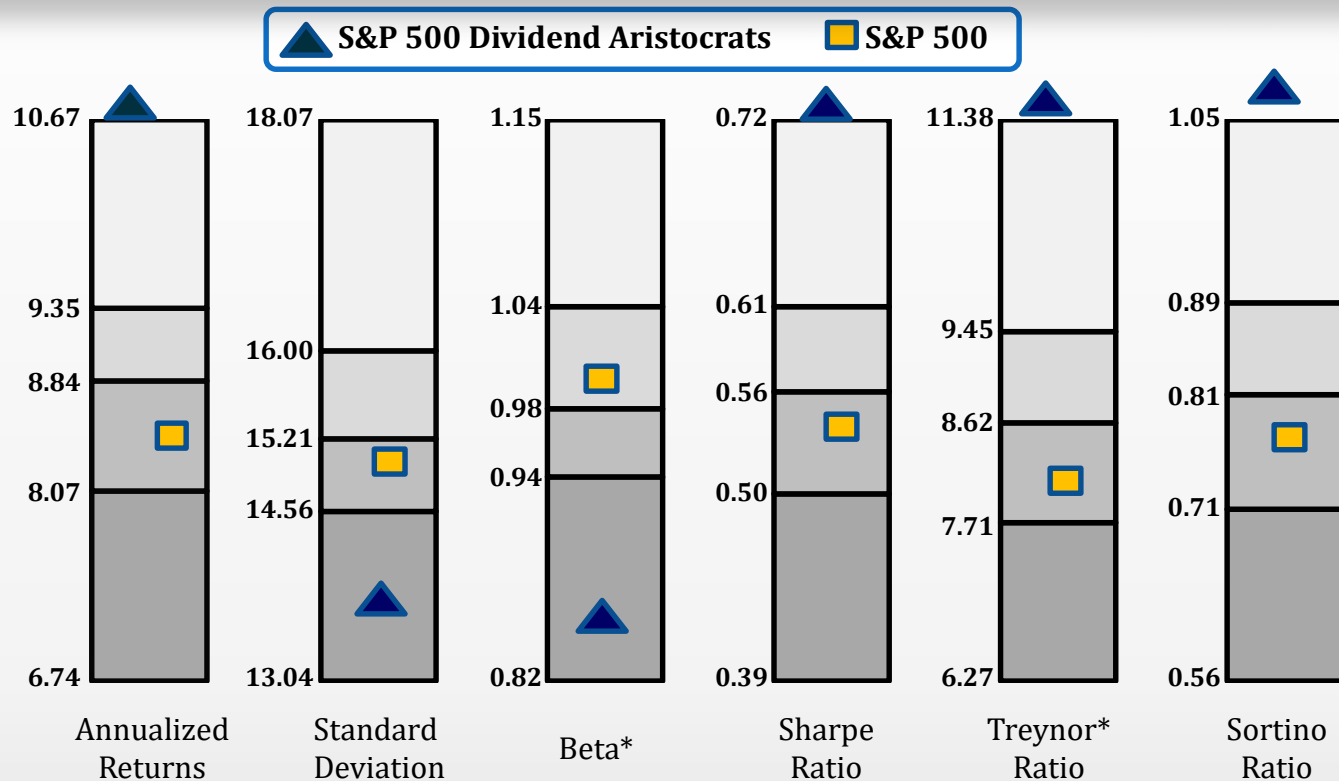
Performance Summary

Annualized total rate of return through 12/31/17

<u>Periods Ending 12/31/17</u>	S&P 500 Dividend Aristocrats	S&P 500 Index
4 th Quarter, 2017	8.31%	6.64%
1 Year	21.73%	21.82%
3 Years	11.17%	11.40%
5 Years	16.04%	15.78%
10 Years	12.14%	8.49%

Past performance is not indicative of future results.
Periods under 1 year are not annualized.

Low Beta and High Risk-Adjusted Returns



	Annualized Returns	Standard Deviation	Beta*	Sharpe Ratio	Treynor* Ratio	Sortino Ratio
S&P 500 Dividend Aristocrats	12.14	14.02	0.87	0.84	13.62	1.31
Rank	1	86	89	2	2	2

Return & Risk

Market Sensitivity

Risk-Adjusted Return Ratios

Period: 12/31/07 - 12/31/17

Source: eVestment Alliance. Universe: eVestment US Large Cap Core Equity

*The S&P 500 Index was the benchmark used for calculation purposes.

Return and Risk Statistics

Based on monthly returns from **12/31/07 through 12/31/17**

Product Name	Annualized Total Return %	Average Monthly Returns when Negative %	Annualized Standard Deviation %	Sharpe Ratio using Citigroup 3-Month T-Bill
S&P 500 Dividend Aristocrats	12.14	-3.04	14.02	0.84
S&P 500	8.50	-3.96	15.08	0.54
Russell 1000 Growth	10.00	-3.36	15.40	0.63
Russell 1000 Value	7.10	-3.60	15.92	0.42
S&P 400 (MidCap)	9.97	-4.14	17.86	0.54
Russell 2000	8.71	-4.87	19.90	0.42
MSCI ACWI ex-US-ND	1.84	-4.22	18.94	0.08
MSCI EM-ND	1.68	-4.84	22.82	0.06

Benchmarks used: Citigroup 3-Month T-Bill and S&P 500 Index.

Source: eVestment Alliance.

Return and Risk Statistics

Based on monthly returns from **12/31/07 through 12/31/17**

Product Name	Annualized Total Return %	Average Monthly Returns when Negative %	Annualized Standard Deviation %	Sharpe Ratio using Citigroup 3-Month T-Bill	Down Market Capture using S&P 500 %
S&P 500 Dividend Aristocrats	12.14	-3.04	14.02	0.84	76.35
S&P 500	8.50	-3.96	15.08	0.54	100.00
Russell 1000 Growth	10.00	-3.36	15.40	0.63	98.41
Russell 1000 Value	7.10	-3.60	15.92	0.42	105.19
S&P 400 (MidCap)	9.97	-4.14	17.86	0.54	109.37
Russell 2000	8.71	-4.87	19.90	0.42	120.58
MSCI ACWI ex-US-ND	1.84	-4.22	18.94	0.08	119.56
MSCI EM-ND	1.68	-4.84	22.82	0.06	124.72

Benchmarks used: Citigroup 3-Month T-Bill and S&P 500 Index.

Source: eVestment Alliance.

Correlation Matrix: - Excess Returns - using S&P 500 Index

Based on **monthly excess returns** over the S&P 500 Index.
Returns are from 12/31/07 through 12/31/17.

Product Name	S&P 500 Dividend Aristocrats	Russell 1000 Growth	Russell 1000 Value	S&P 400 (MidCap)	Russell 2000	MSCI ACWI ex-US-ND	MSCI EM-ND
S&P 500 Dividend Aristocrats	1.00	-0.43	0.30	-0.14	-0.04	-0.36	-0.33
Russell 1000 Growth	-	1.00	-0.89	0.22	-0.04	0.26	0.30
Russell 1000 Value	-	-	1.00	0.21	0.38	-0.12	-0.14
S&P 400 (MidCap)	-	-	-	1.00	0.80	0.12	0.22
Russell 2000	-	-	-	-	1.00	-0.05	0.03
MSCI ACWI ex-US-ND	-	-	-	-	-	1.00	0.85
MSCI EM-ND	-	-	-	-	-	-	1.00

Source: eVestment Alliance.



If you would like more information about Dividend
Strategies, please go to our website
www.matrixassetadvisors.com