

Year	With Dividends Reinvested					Without Dividends Reinvested						
	Starting Capital	Ending Capital	Total Return	Income Generated	Growth in Income	Starting Capital	Ending Capital	Stock Return	Total Return	Income Generated	Growth in Income	
1997	\$ 100,000.00	\$ 133,599.19	33.60%	\$ 2,827.98		\$ 100,000.00	\$ 130,771.21	30.77%	33.60%	\$ 2,827.98		
1998	\$ 133,599.19	\$ 156,226.91	16.94%	\$ 2,973.18	5.13%	\$ 130,771.21	\$ 150,009.71	14.71%	16.94%	\$ 2,910.25	2.91%	
1999	\$ 156,226.91	\$ 162,322.24	3.90%	\$ 3,640.05	22.43%	\$ 150,009.71	\$ 152,367.28	1.57%	3.90%	\$ 3,495.19	20.10%	
2000	\$ 162,322.24	\$ 180,075.90	10.94%	\$ 3,988.06	9.56%	\$ 152,367.28	\$ 165,288.66	8.48%	10.94%	\$ 3,743.48	7.10%	
2001	\$ 180,075.90	\$ 181,900.09	1.01%	\$ 3,784.02	-5.12%	\$ 165,288.66	\$ 163,489.76	-1.09%	1.01%	\$ 3,473.29	-7.22%	
2002	\$ 181,900.09	\$ 165,550.83	-8.99%	\$ 3,897.75	3.01%	\$ 163,489.76	\$ 145,291.98	-11.13%	-8.99%	\$ 3,503.26	0.86%	
2003	\$ 165,550.83	\$ 206,738.94	24.88%	\$ 4,457.02	14.35%	\$ 145,291.98	\$ 177,528.19	22.19%	24.88%	\$ 3,911.61	11.66%	
2004	\$ 206,738.94	\$ 234,603.50	13.48%	\$ 5,204.82	16.78%	\$ 177,528.19	\$ 196,986.27	10.96%	13.48%	\$ 4,469.42	14.26%	
2005	\$ 234,603.50	\$ 245,715.87	4.74%	\$ 5,930.41	13.94%	\$ 196,986.27	\$ 201,337.33	2.21%	4.74%	\$ 4,979.50	11.41%	
2006	\$ 245,715.87	\$ 307,795.84	25.26%	\$ 6,881.10	16.03%	\$ 201,337.33	\$ 246,566.78	22.46%	25.26%	\$ 5,638.31	13.23%	
2007	\$ 307,795.84	\$ 367,749.88	19.48%	\$ 8,150.07	18.44%	\$ 246,566.78	\$ 288,065.52	16.83%	19.48%	\$ 6,528.80	15.79%	
2008	\$ 367,749.88	\$ 316,015.29	-14.07%	\$ 9,713.44	19.18%	\$ 288,065.52	\$ 239,932.10	-16.71%	-14.07%	\$ 7,608.73	16.54%	
2009	\$ 316,015.29	\$ 382,935.24	21.18%	\$ 9,757.57	0.45%	\$ 239,932.10	\$ 283,332.18	18.09%	21.18%	\$ 7,408.36	-2.63%	
2010	\$ 382,935.24	\$ 456,440.94	19.20%	\$ 11,186.06	14.64%	\$ 283,332.18	\$ 329,442.22	16.27%	19.20%	\$ 8,276.52	11.72%	
2011	\$ 456,440.94	\$ 511,617.82	12.09%	\$ 13,559.61	21.22%	\$ 329,442.22	\$ 359,480.03	9.12%	12.09%	\$ 9,786.83	18.25%	
2012	\$ 511,617.82	\$ 560,208.87	9.50%	\$ 15,959.13	17.70%	\$ 359,480.03	\$ 382,408.32	6.38%	9.50%	\$ 11,213.43	14.58%	
2013	\$ 560,208.87	\$ 689,127.46	23.01%	\$ 18,612.08	16.62%	\$ 382,408.32	\$ 457,705.46	19.69%	23.01%	\$ 12,704.93	13.30%	
2014	\$ 689,127.46	\$ 771,464.13	11.95%	\$ 21,929.06	17.82%	\$ 457,705.46	\$ 497,827.06	8.77%	11.95%	\$ 14,564.87	14.64%	
2015	\$ 771,464.13	\$ 773,154.93	0.22%	\$ 24,990.00	13.96%	\$ 497,827.06	\$ 482,792.04	-3.02%	0.22%	\$ 16,126.09	10.72%	
2016	\$ 773,154.93	\$ 877,411.43	13.48%	\$ 27,264.95	9.10%	\$ 482,792.04	\$ 530,868.96	9.96%	13.48%	\$ 17,025.44	5.58%	
2017	\$ 877,411.43	\$ 995,354.20	13.44%	\$ 29,369.93	7.72%	\$ 530,868.96	\$ 584,459.06	10.09%	13.44%	\$ 17,769.98	4.37%	
Summary Statistics												
CAGR	11.56%			12.41%			8.77%			9.63%		
Std. Dev	11.53%			7.30%			11.40%			11.53%		
Median	13.44%			14.49%			9.96%			13.44%		

1) All data is sourced from FactSet and Compustat.

2) Prices are sourced from FactSet and are split and spin-off adjusted.

3) DPS data is sourced from Compustat through FactSet. This data item is adjusted for stock splits and also includes any extra dividends whose ex-dates occur during the period. For the full Compustat DPS description, please see note below.

4) Portfolio is equal-weighted at the beginning of each year.

5) Intra-year compounding does not occur in this backtest.

6) Please note that the pricing data is split and spin-off adjusted while DPS data is only split adjusted. Making a spin-off adjustment to the dividends—4 instances over a 21-year period—would modestly alter total return figures. However, the gap between the total return and income growth standard deviations remains robust, 4.94% and 4.98%, for the portfolio with and without dividends reinvested, respectively.

Compustat Dividend per Share Data via FactSet Research Systems:

Description: Dividends per Share by Ex-Date

Library: Compustat North America

Compustat/FactSet Detailed Description:

- This item represents the gross cash dividends by ex-date per share paid during the company's fiscal year. This item, excludes payments in preferred stock in lieu of cash, spin-offs, and stock of other corporations.
- Standard & Poor's uses the ex-date of the cash dividend to determine the reporting period in which the dividend is included. In cases where dividends are normally paid quarterly but the ex-dates of two dividend payments fall within the same quarter, both dividends are included in that quarter.
- This item includes any extra dividends whose ex-dates occur during the period.

- For annual and quarterly data, this item is adjusted for stock splits and dividends that occur in the reporting period by the Adjustment Factor (Cumulative) by ex-date for that period.

- For companies that have more than one class of common stock outstanding, Standard & Poor's bases dividends per share on the class of stock that is most widely traded.

