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# Experts in Dividend Growth

Santa Barbara Asset Management is a **high conviction equity manager** that applies a consistent approach to seeking **superior risk-adjusted returns** from long-term investment in quality companies with the fundamentals to sustain future dividend growth.

[Explore Strategies \(/Strategies\)](#)

## 15 Years of An Unwavering Approach

*Over the past 15 years the market has seen its ups and downs, including the 2008 Financial Crisis and a multi-year bull market. Despite this, we have remained committed to investing in high-quality dividend growth companies.*

[Learn more \(http://documents.nuveen.com/Documents/Sbasset/Default.aspx?uniqueId=ED5D84F\)](http://documents.nuveen.com/Documents/Sbasset/Default.aspx?uniqueId=ED5D84F)



(<http://documents.nuveen.com/Documents/Sbasset/Default.aspx?uniqueid=ED5D84BA-AAF9-407A-AAB1-109D2A33C2F8>)

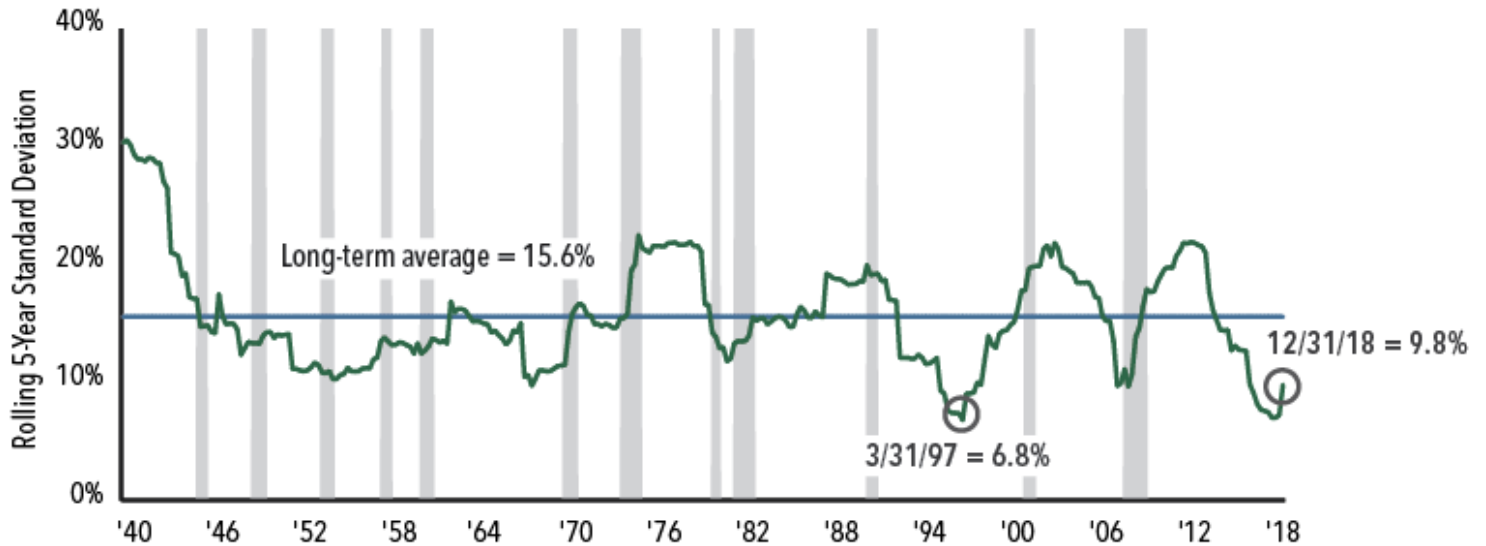
## Volatility in Market Returns is Near Its All Time Low

*Although volatility in market returns increased in 2018, it remained below its long-term historical average.*

[View Santa Barbara Chart Talk \(/Chart-Talk\)](#)

## Rolling 5-Year Standard Deviation and Recessions (1/1/40 - 12/31/18)

■ S&P 500 Index ■ Long-Term Average ■ Recession Periods



Source: Santa Barbara Asset Management analysis of Ned Davis Research, Inc. and the National Bureau of Economic Research data, 1/1/40-12/31/18. **Past performance is no guarantee of future results.** Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number, the greater the risk. Shaded areas represent recession periods, a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales. Investors cannot invest directly in an index.

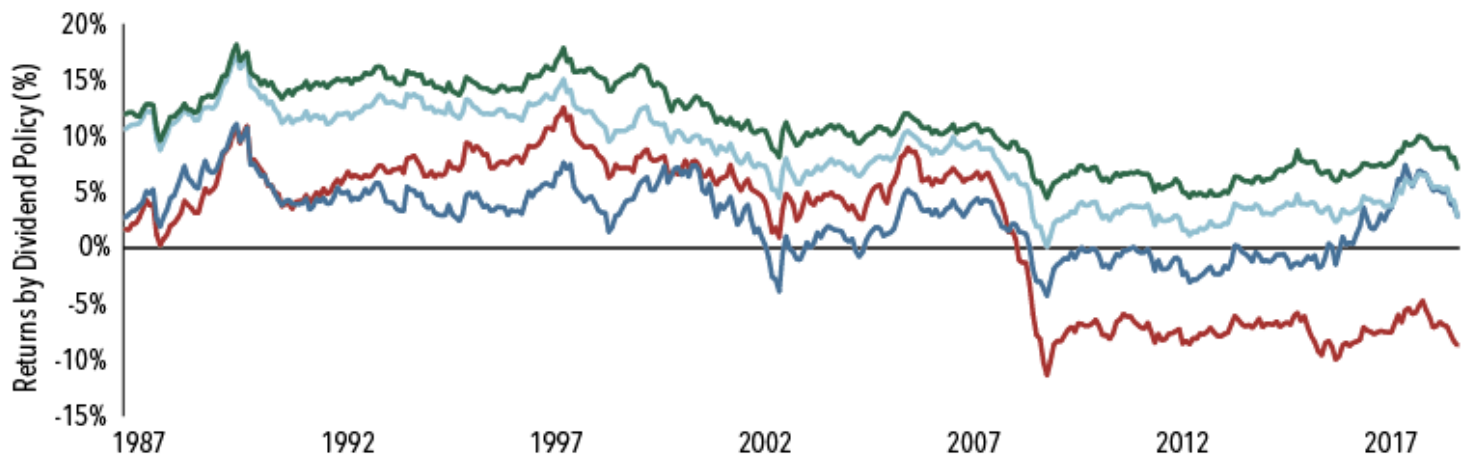
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# Dividends Growers Have Historically Outperformed Over the Long Term

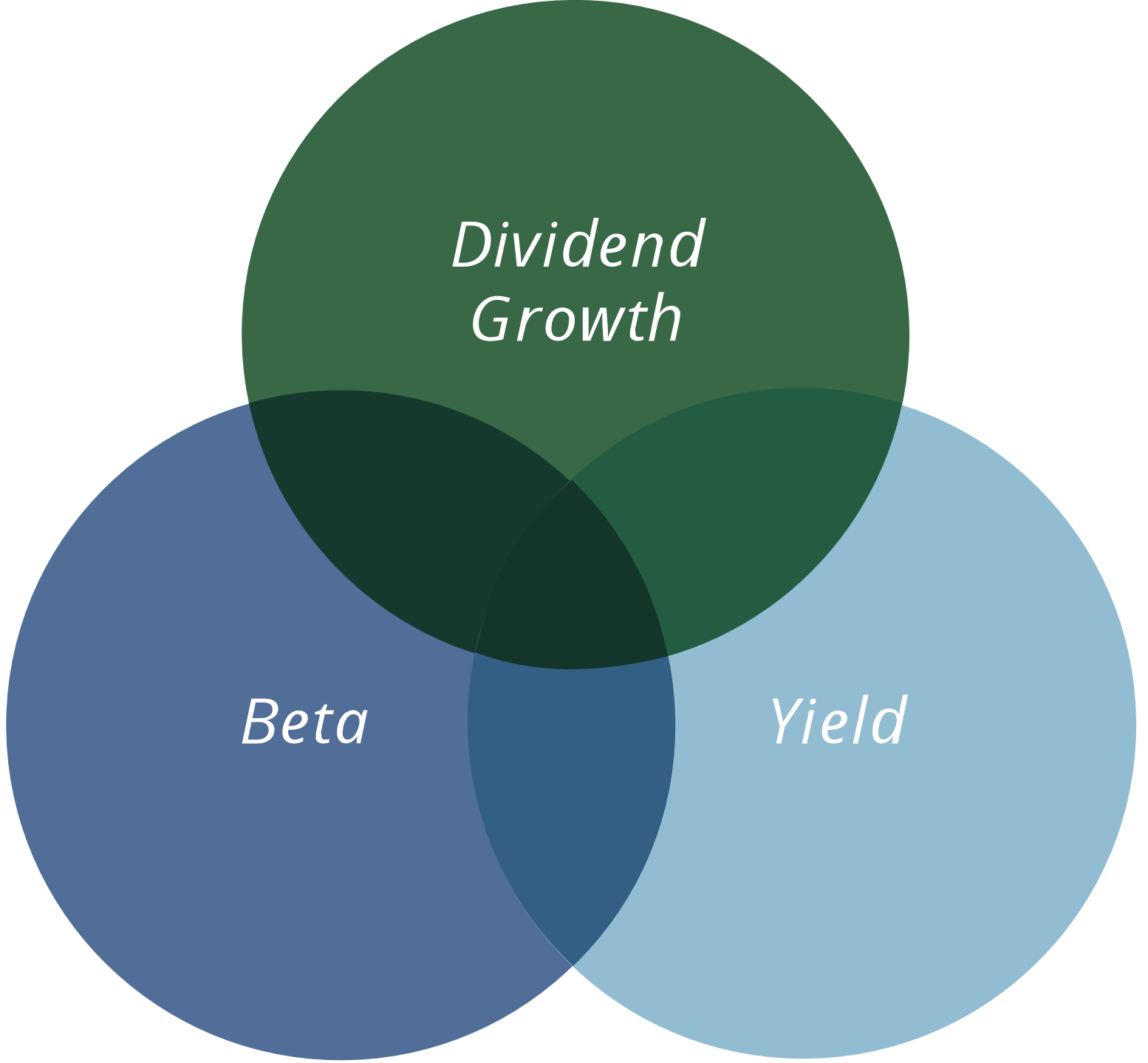
*Since 1987, dividend growers & initiators have outperformed other dividend segments 100% of the time.*

## Historical 15-Year Rolling Returns

■ Dividend Growers & Initiators   ■ Dividend Payers w/ No Change in Dividends   ■ Non-Dividend Payers   ■ Dividend Cutters or Eliminators



Source: Santa Barbara Asset Management analysis of Ned Davis Research, Inc. data, 1/31/87-12/31/18. Copyright 2019 © Ned Davis Research, Inc. **Past performance is no guarantee of future results.** Data represents a 15-year rolling performance of S&P 500 stocks at the end of each month grouped as shown according to their dividend policies. Each stock's dividend policy is determined on a rolling 12-month basis. For example, a stock is classified as dividend-paying if it paid a cash dividend at any time during the previous 12 months. Dividend growers and initiators include stocks that raised their existing dividend or initiated a new dividend during the preceding 12 months. Dividend cutters or eliminators include stocks that lowered their existing dividend or stopped paying regular dividends during the preceding 12 months. A stock is reclassified only if its dividend policies change. The returns do not reflect the deduction of any fees, expenses or taxes. Returns for stocks that paid dividends assume reinvestment of all income. Performance returns may have been negative during this time period. The periods shown do not represent the full history of the S&P 500 Index; it is the history maintained by the source. It is not possible to invest directly in an index.



## Santa Barbara Strategies

We seek to outperform the index while experiencing less volatility and provide better downside protection\* through a broadly diversified portfolio that maintains high active share.

[View Portfolios \(/Strategies\)](/Strategies)

\*There is no assurance that downside protection will be achieved.

## Risks and Other Important Considerations

This information should not be relied upon as investment advice, recommendations, offers or solicitation of any particular security, asset class, fund, strategy, or investment product. Investing entails risk, including the possible loss of principal. There can be no assurance that any investment or asset class will provide positive performance over any period of time. Dividend yield is one component of performance and should not be the only consideration for investment. Dividends are not guaranteed and will fluctuate. Equity investments such as large-cap stocks are subject to market risk or the risk of decline in response to adverse company news, industry developments, or a general economic decline. Investments in small- and mid-cap companies are subject to greater volatility. Non-U.S. investing presents additional risks such as the potential for adverse political, currency, economic, social or regulatory developments in a country including lack of liquidity, excessive taxation, and differing legal and accounting standards. **Past performance does not guarantee future results.**


The statements contained herein reflect the opinions of Santa Barbara Asset Management, LLC (“Santa Barbara”) as of the date written. Certain statements are forward looking and/or based on current expectations, projections, and information currently available to Santa Barbara. Such statements may or may not be accurate over the long-term. While we believe we have a reasonable basis for our comments and we have confidence in our opinions, actual results may differ from those we anticipate. We cannot assure future results and disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise. Statistical data was taken from sources which we deem to be reliable, but their accuracy cannot be guaranteed.

Santa Barbara Asset Management, LLC is a registered investment adviser and an investment specialist of Nuveen, LLC.

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Singular Focus. Unwavering Approach. Compelling Results.\*

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\* Santa Barbara Performance Results (<http://documents.nuveen.com/Documents/Sbasset/Default.aspx?uniqueId=524AC122-B741-44AD-9E25-3A49B26CC580>)



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