

## Portfolio Perspectives

# Impact of COVID-19 on Dividend Policy

## Advice & Research

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The COVID-19 pandemic has raised expectations for the U.S to enter a recession. Corporations have begun preparing for the economic downturn by looking at different ways to conserve cash. Along with managing operating expenses, some Board of Directors have used their discretion on dividend policy to suspend quarterly payouts. With the stipulations included in the Coronavirus Aid, Relief, and Economic Security (CARES) Act and upcoming first-quarter earnings season, it is anticipated more dividend cuts are likely. As a result, we will update the list for any changes over the coming weeks.

To assist investors identify stocks that have recently suspended their dividend, we screened the S&P Composite 1500 Index members for those announcing a cancelled, discontinued or omitted regular cash quarterly dividend payments on or after March 1, 2020. We've updated the results from the last time we ran the screen. As of June 1, 2020, the list of companies eliminating their regular quarterly payouts totaled 131, up from 123 (on May 21, 2020), representing 10 of the 11 major sectors. Consumer Discretionary has the most dividend cuts (57) followed by Industrials (19) and Real Estate (19).

## S&P Composite 1500 Index Members Dividend Suspensions

Company Name	Ticker	Price	Industry	Announcement Date
<b>Communication Services</b>				
Cinemark	CNK	\$15.03	Entertainment	04/14/20
Marcus Corp	MCS	\$13.48	Entertainment	04/30/20
Meredith Corp	MDP	\$14.94	Media	04/20/20
Walt Disney	DIS	\$117.30	Entertainment	05/05/20
<b>Consumer Discretionary</b>				
Abercrombie & Fitch	ANF	\$11.62	Specialty Retail	05/28/20
Aptiv PLC	APTV	\$75.35	Auto Components	03/23/20
Bed Bath & Beyond	BBBY	\$7.27	Specialty Retail	04/15/20
BJ's Restaurants	BJRI	\$21.72	Hotels Rest & Leisure	03/23/20
Bloomin' Brands	BLMN	\$11.41	Hotels Rest & Leisure	03/20/20
Boyd Gaming	BYD	\$21.38	Hotels Rest & Leisure	03/25/20
Brinker Int'l	EAT	\$26.35	Hotels Rest & Leisure	04/02/20
The Buckle	BKE	\$14.08	Specialty Retail	03/24/20

Investment and Insurance Products:

► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

<b>Company Name</b>	<b>Ticker</b>	<b>Price</b>	<b>Industry</b>	<b>Announcement Date</b>
<b>Consumer Discretionary</b>				
Carnival Corp	CCL	\$15.74	Hotels Restaurants & Leisure	03/31/20
Carter's	CRI	\$85.91	Textiles, Apparel & Luxury Goods	05/05/20
Cato Corp	CATO	\$9.70	Specialty Retail	04/06/20
The Cheesecake Factory	CAKE	\$21.48	Hotels Rest & Leisure	05/05/20
Chico's FAS	CHS	\$1.35	Specialty Retail	04/28/20
The Children's Place	PLCE	\$41.64	Specialty Retail	03/20/20
Choice Hotels	CHH	\$80.83	Hotels Rest & Leisure	04/08/20
Columbia Sportswear	COLM	\$73.06	Textiles, Apparel & Luxury Goods	04/16/20
Dana Inc	DAN	\$12.64	Auto Components	04/16/20
Darden Restaurants	DRI	\$76.86	Hotels Rest & Leisure	03/19/20
Dave & Buster's	PLAY	\$13.19	Hotels Rest & Leisure	04/02/20
Designer Brands	DBI	\$6.13	Specialty Retail	05/01/20
Dick's Sporting Goods	DKS	\$36.06	Specialty Retail	04/14/20
Dine Brands	DIN	\$45.39	Hotels Rest & Leisure	04/29/20
Dunkin' Brands	DNKN	\$63.87	Hotels Rest & Leisure	04/30/20
Ethan Allen	ETH	\$11.30	Household Durables	05/11/20
Expedia	EXPE	\$79.48	Internet & Direct Mktg Retail	04/23/20
Foot Locker	FL	\$27.70	Specialty Retail	05/22/20
Ford	F	\$5.71	Automobiles	03/19/20
The Gap	GPS	\$8.90	Specialty Retail	03/26/20
General Motors	GM	\$25.88	Automobiles	04/27/20
Goodyear Tire & Rubber	GT	\$7.61	Auto Components	04/16/20
Group 1 Automotive	GPI	\$62.94	Specialty Retail	04/07/20
Hilton Worldwide	HLT	\$79.31	Hotels Rest & Leisure	03/26/20
Jack In The Box	JACK	\$67.02	Hotels Rest & Leisure	05/13/20
Kohl's	KSS	\$19.22	Multiline Retail	04/17/20
Kontoor Brands	KTB	\$14.62	Textiles, Apparel & Luxury Goods	05/07/20
L Brands	LB	\$16.19	Specialty Retail	03/27/20
Las Vegas Sands	LVS	\$47.94	Hotels Rest & Leisure	04/17/20
Lear Corp	LEA	\$106.05	Auto Components	05/08/20
Macy's	M	\$6.36	Multiline Retail	03/20/20
Marriott Int'l	MAR	\$88.50	Hotels Rest & Leisure	03/18/20
Marriott Vacations	VAC	\$89.83	Hotels Rest & Leisure	05/06/20
Movado	MOV	\$10.50	Textiles, Apparel & Luxury Goods	03/26/20
Nordstrom	JWN	\$16.13	Multiline Retail	03/24/20
Office Depot	ODP	\$2.47	Specialty Retail	05/06/20
PVH Corp	PVH	\$45.47	Textiles, Apparel & Luxury Goods	04/02/20
Ralph Lauren	RL	\$75.51	Textiles, Apparel & Luxury Goods	05/27/20
Ross Stores	ROST	\$96.96	Specialty Retail	05/21/20
Royal Caribbean	RCL	\$51.87	Hotels Rest & Leisure	05/08/20
Ruth's Hospitality	RUTH	\$8.11	Hotels Rest & Leisure	03/30/20
Signet Jewelers	SIG	\$10.55	Specialty Retail	03/26/20
Six Flags	SIX	\$22.98	Hotels Rest & Leisure	04/08/20
Standard Motor	SMP	\$42.55	Auto Components	04/29/20
Steven Madden	SHOO	\$23.52	Textiles, Apparel & Luxury Goods	03/30/20
Tapestry	TPR	\$13.60	Textiles, Apparel & Luxury Goods	03/26/20
Texas Roadhouse	TXRH	\$51.85	Hotels Restaurants & Leisure	03/25/20
TJX Companies	TJX	\$52.76	Specialty Retail	05/21/20
Wynn Resorts	WYNN	\$83.28	Hotels Rest & Leisure	05/06/20
<b>Consumer Staples</b>				
Coty	COTY	\$3.63	Pers Products	05/11/20
Estee Lauder	EL	\$197.47	Pers Products	04/15/20
Inter Parfums	IPAR	\$46.41	Pers Products	04/22/20
Molson Coors	TAP	\$37.96	Beverages	05/22/20

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<b>Energy</b>				
DMC Global	BOOM	\$28.55	Energy Eqpt & Svcs	04/23/20
EQT Corp	EQT	\$13.34	Oil, Gas & Consumable Fuels	03/26/20
Marathon Oil	MRO	\$5.34	Oil, Gas & Consumable Fuels	05/06/20
Nabors	NBR	\$37.06	Energy Eqpt & Svcs	05/05/20
National Oilwell Varco	NOV	\$12.47	Energy Eqpt & Svcs	05/20/20
PBF Energy	PBF	\$10.62	Oil, Gas & Consumable Fuels	03/30/20
QEP Resources	QEP	\$0.85	Oil, Gas & Consumable Fuels	03/13/20
US Silica	SLCA	\$2.95	Energy Eqpt & Svcs	05/08/20
<b>Financials</b>				
Granite Point Mortgage	GPMT	\$4.92	Mortgage REITs	03/25/20
New York Mortgage Trust	NYMT	\$2.08	Mortgage REITs	05/21/20
<b>Health Care</b>				
Cantel Medical	CMD	\$42.08	Health Care Eqpt & Supplies	05/12/20
HCA Healthcare	HCA	\$106.90	Health Care Providers & Svcs	04/21/20
Invacare Corp	IVC	\$6.16	Health Care Eqpt & Supplies	05/21/20
Universal Health	UHS	\$105.45	Health Care Providers & Svcs	04/27/20
<b>Industrials</b>				
Alaska Air	ALK	\$34.19	Airlines	03/26/20
Allegiant	ALGT	\$106.55	Airlines	03/18/20
American Airlines	AAL	\$10.50	Airlines	04/27/20
Boeing	BA	\$145.85	Aerospace & Defense	03/20/20
Delta Air Lines	DAL	\$25.21	Airlines	03/20/20
Fluor	FLR	\$11.61	Construction & Engineering	05/01/20
Hawaiian Holdings	HA	\$14.43	Airlines	05/05/20
Herman Miller	MLHR	\$23.02	Commercial Svcs & Supplies	04/03/20
Howmet Aerospace	HWM	\$13.08	Aerospace & Defense	04/06/20
Kar Auction Svcs	KAR	\$14.35	Commercial Svcs & Supplies	05/07/20
Kelly Services	KELYA	\$14.99	Professional Svcs	04/15/20
Moog	MOG'A	\$54.29	Aerospace & Defense	04/24/20
RR Donnelley	RRD	\$1.09	Commercial Svcs & Supplies	04/06/20
SkyWest	SKYW	\$32.07	Airlines	04/13/20
Southwest	LUV	\$32.10	Airlines	04/28/20
Terex	TEX	\$15.72	Machinery	04/23/20
Triumph Group	TGI	\$7.49	Aerospace & Defense	03/19/20
US Ecology	ECOL	\$33.67	Commercial Svcs & Supplies	03/31/20
Viad Corp	VVI	\$18.34	Commercial Svcs & Supplies	05/14/20
<b>Information Technology</b>				
Blackbaud	BLKB	\$58.61	Software	04/06/20
Cohu	COHU	\$15.06	Semi & Semi Eqpt	05/05/20
Daktronics	DAKT	\$4.24	Elect. Eqpt & Inst.	04/01/20
DXC Technology	DXC	\$14.21	IT Services	05/28/20
MTS Systems	MTSC	\$17.61	Elect. Eqpt & Inst.	04/16/20
Plantronics	PLT	\$13.03	Communications Equipment	04/15/20
Sabre	SABR	\$6.97	IT Services	03/20/20
Synnex	SNX	\$106.65	Elect. Eqpt & Inst.	03/24/20
Western Digital	WDC	\$44.37	Hardware,Storage & Periph	04/30/20
<b>Materials</b>				
Cleveland-Cliffs	CLF	\$5.22	Metals & Mining	04/15/20
Domtar	UFS	\$20.40	Paper & Forest Products	05/08/20
Eagle Materials	EXP	\$66.76	Construction Materials	04/13/20
Freeport-McMoRan	FCX	\$9.07	Metals & Mining	03/23/20
O-I Glass	OI	\$7.66	Containers & Packaging	04/28/20

<b>Company Name</b>	<b>Ticker</b>	<b>Price</b>	<b>Industry</b>	<b>Announcement Date</b>
<b>Real Estate</b>				
Acadia Realty	AKR	\$11.73	REITs	05/05/20
Alexander & Baldwin	ALEX	\$11.41	REITs	04/30/20
Armada Hoffer Ppts	AHH	\$8.62	REITs	04/30/20
Brixmor Ppty	BRX	\$11.16	REITs	05/07/20
Chatham Lodging	CLDT	\$6.75	REITs	03/17/20
DiamondRock Hospitality	DRH	\$5.99	REITs	03/18/20
EPR Ppts	EPR	\$31.57	REITs	05/06/20
Hersha Hospitality	HT	\$5.04	REITs	05/06/20
Jones Lang Lasalle	JLL	\$102.40	RE Mgmt & Dev	05/05/20
Kimco Realty	KIM	\$11.11	REITs	05/08/20
Park Hotels & Resorts	PK	\$9.83	REITs	05/11/20
Retail Oppty Investment	ROIC	\$9.39	REITs	04/22/20
RPT Realty	RPT	\$5.77	REITs	05/11/20
Summit Hotel Ppts	INN	\$6.25	REITs	03/25/20
Tanger Factory Outlet	SKT	\$6.15	REITs	05/11/20
Urban Edge Ppts	UE	\$9.75	REITs	04/29/20
Washington Prime Group	WPG	\$0.64	REITs	04/15/20
Weyerhaeuser	WY	\$20.19	REITs	05/01/20
Xenia Hotels & Resorts	XHR	\$9.00	REITs	03/31/20

Source: Bloomberg; Prices as of 05/29/2020

#### **INDEX & DATA DEFINITIONS**

The S&P Composite 1500 Index represents the large-cap, mid-cap and small-cap segments of the U.S. equity market.

#### **DISCLOSURES**

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