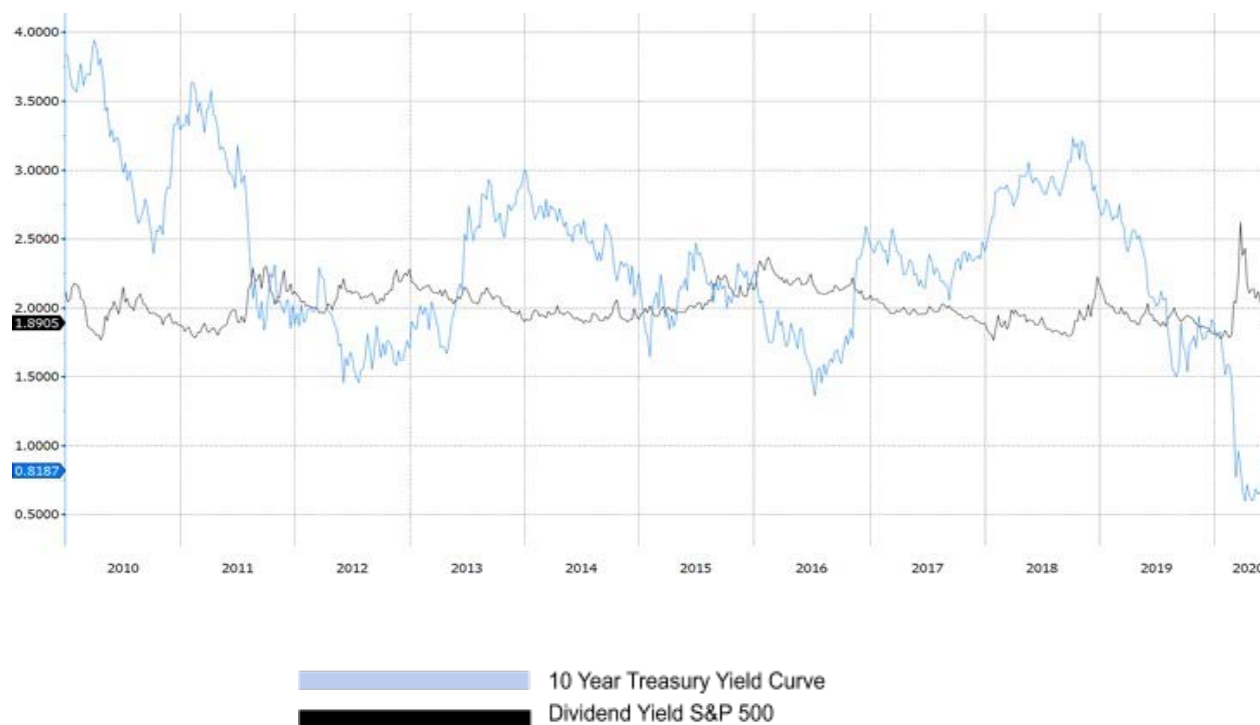


Dividend Yield vs. 10-Year Treasury Yield

The current environment has changed the relationship between treasury securities and equities. The 10-year treasury note is currently yielding 0.82%, which is historically much lower than the dividend yield of the S&P 500 at just under 2%; a trend we haven't seen since 2016 (see fig. 1).

Fig. 1



Source: Bloomberg

While dividend yields are relatively attractive and may be attractive for investors, we still advise taking a balanced investment approach since equities would not replace the qualities that fixed income offers for preservation of capital. Risk-adjusted returns and an allocation that fits each client's profile should be paramount to any client's investment strategy.

To learn more about AHB and our strategies, please contact:

Matthew Flood at 201-484-2050 or mflood@ahbi.com

Alexander DiGregorio at 201-484-2032 or adigregorio@ahbi.com