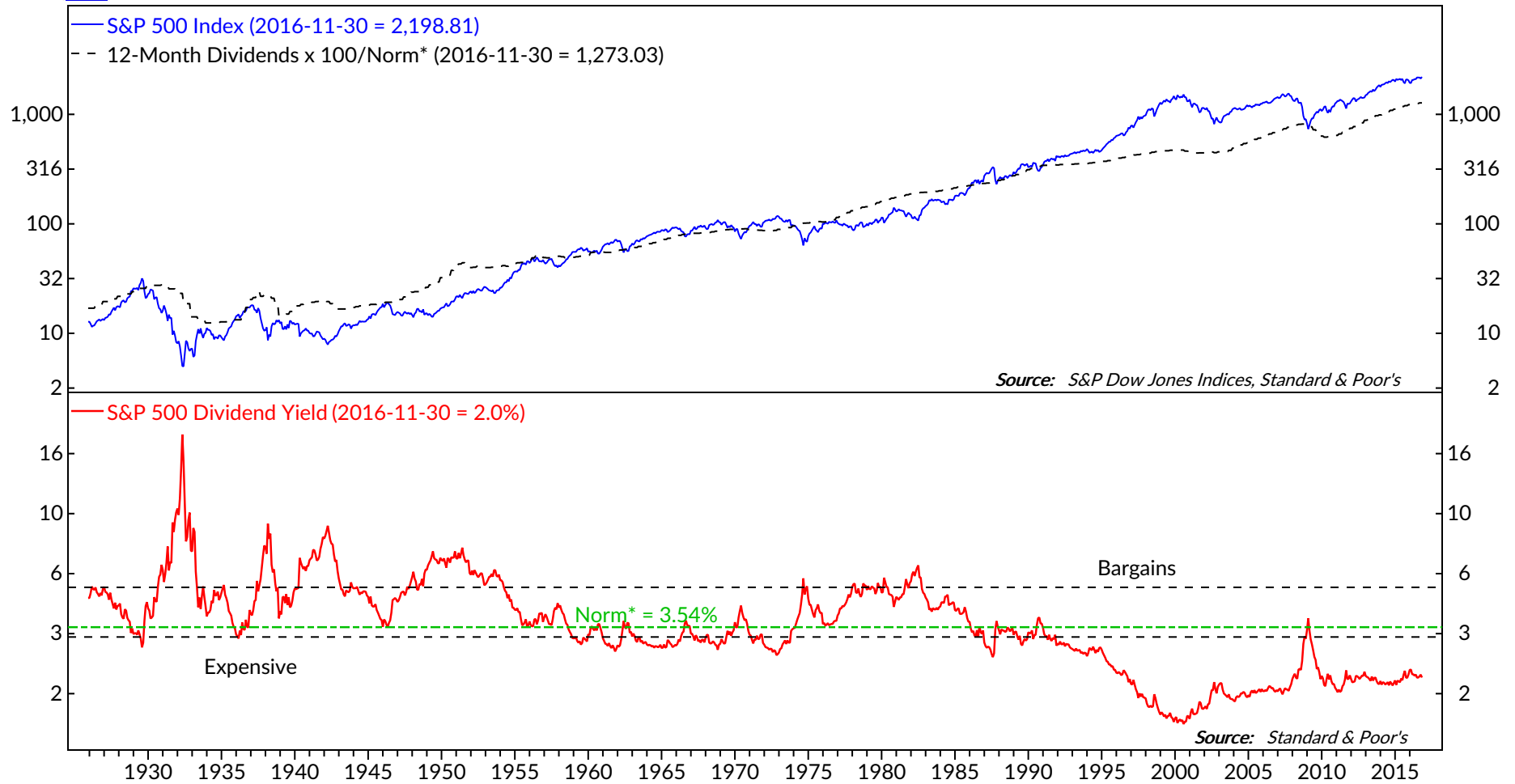


S&P 500 Index vs Dividend Yield

Monthly Data 1925-12-31 to 2016-11-30

(S629)



*Norm (91.0-Year Dividend Yield Median) = 3.54%
 Dividends Are NDR Estimates Prior to 1936
 12-Month Dividends 2016-09-30 = \$45.03
 25-Year Average = 1.98%
 50-Year Average = 2.94%

S&P 500 Index Performance		
Full History: 1925-12-31 to 2016-11-30		
Dividend Yield	% Gain/Annum	% of Time
Above 5.2	9.17	17.68
3.2 - 5.2	7.24	42.08
Below 3.2	2.94	40.24
Buy/Hold = 5.82% Gain/Annum		

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