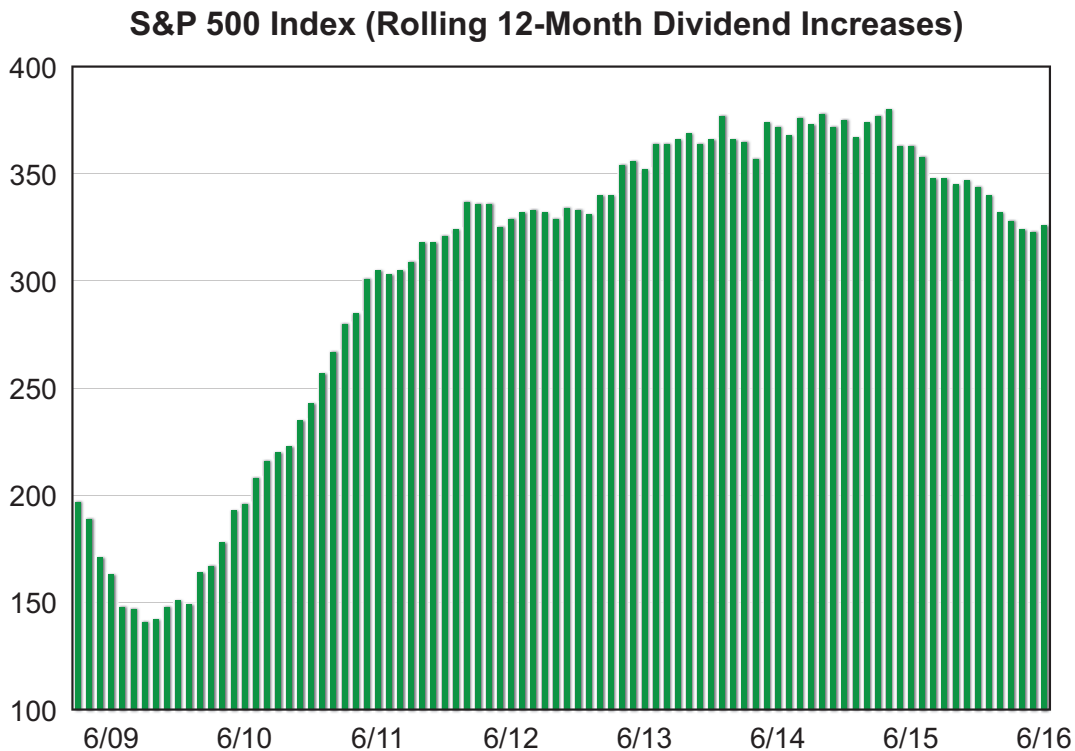


A Snapshot Of S&P 500 Index Dividend Increases In The Current Bull Market



Source: S&P Dow Jones Indices. Data from March 2009 through June 2016.

View from the Observation Deck

- 1.. Today's blog post is just one perspective of the recovery that Corporate America has staged since the end of the financial crisis in 2009, as measured by dividend increases of S&P 500 Index component companies. The current bull market in stocks commenced on 3/9/09.
2. Stock dividend distributions are one measure of a company's financial well-being. Dividend increases are an important barometer because companies are not likely to raise their dividend payouts unless they can sustain it for an extended period of time, in our opinion.
3. On a rolling 12-month basis, S&P 500 Index dividend increases rose from a period-low of 141 in September 2009 to a period-high of 380 in April 2015. Increases stood at 326 in June 2016.
4. In the current bull market, measuring from 3/9/09 through 6/30/16, the S&P 500 Index posted a cumulative total return of 262.12%, according to Bloomberg.
5. Year-to-date through 7/11, the index was up 5.81%, on a total return basis, according to Bloomberg.
6. Ironically, despite these performance results, retail investors, in general, are moving capital out of U.S. equity mutual funds.
7. Investors liquidated a net \$64.1 billion in the first five months of 2016, according to the Investment Company Institute.

This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance. Past performance is not an indication of future results.