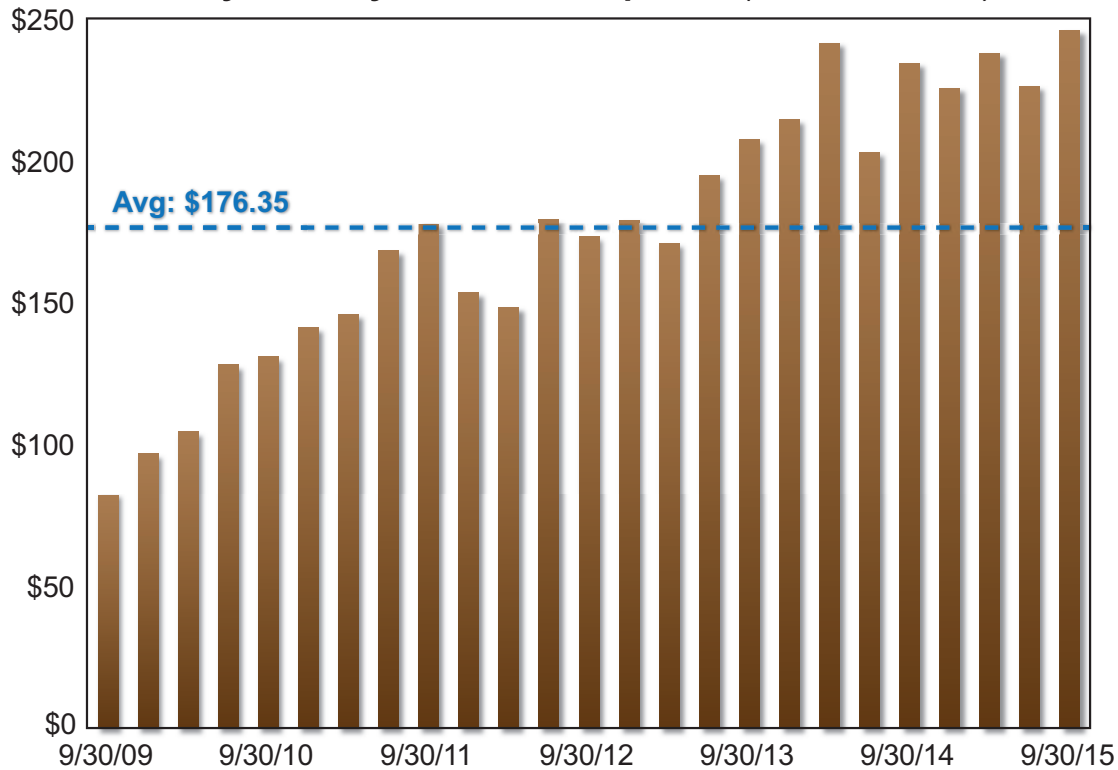


S&P 500 Index Companies Rewarding Shareholders Despite Modest Recovery

Combined Dollars Spent on Dividends & Buybacks by S&P 500 Companies (in Billions, USD)



Source: S&P Dow Jones Indices. Data is quarterly. 9/30/15 data is preliminary.

View from the Observation Deck

1. The period depicted in the chart captures the majority of the U.S. economic recovery following the 2008-2009 financial crisis. The previous recession ended in June 2009.
2. From 9/09-9/15, real GDP growth in the U.S. averaged just 2.2%, according to data from the Bureau of Economic Analysis.
3. In Q3'15, S&P 500 companies paid out a record \$95.07 billion in cash dividends, a little more than double the \$47.21 distributed in Q3'09.
4. In Q3'15, S&P 500 companies repurchased \$150.58 billion of their own stock, more than four times the \$34.85 billion spent on buybacks in Q3'09, but less than the all-time high of \$171.95 billion in Q3'07.
5. From Q3'09-Q3'15, S&P 500 companies spent a combined \$4.4 trillion on cash dividend payouts and stock buybacks. Even after taking the \$4.4 trillion into account, companies are still flush with cash, in our opinion.
6. S&P 500 Industrials (Old), defined as the S&P 500 minus Financials, Utilities and Transportation companies, had cash and equivalent holdings totaling \$1.30 trillion in Q3'15, down slightly from the all-time high of \$1.33 trillion set in Q4'14.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. 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.