

CHART 2

S&P 500 Dividend Yield

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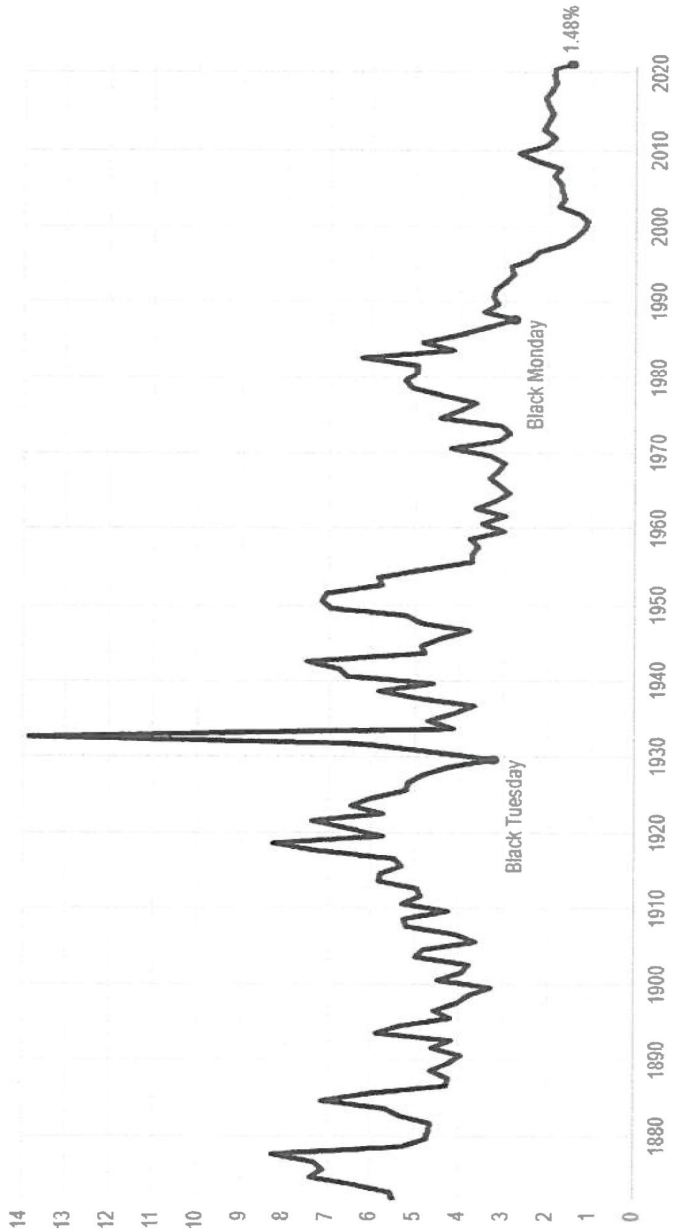


Chart Table

Current Yield: 1.48% -1.72 bps

3:58 PM EST, Wed Feb 24

Mean: 4.31%

Median: 4.26%

Min: 1.11% (Aug 2000)

Max: 13.84% (Jun 1932)

S&P 500 dividend yield — (12 month dividend per share)/price.

Yields following December 2020 (including the current yield) are estimated based on 12 month dividends through December 2020, as reported by S&P.

Sources:

- Standard & Poor's for current S&P 500 Dividend Yield.
- Robert Shiller and his book Irrational Exuberance for historic S&P 500 Dividend Yields.