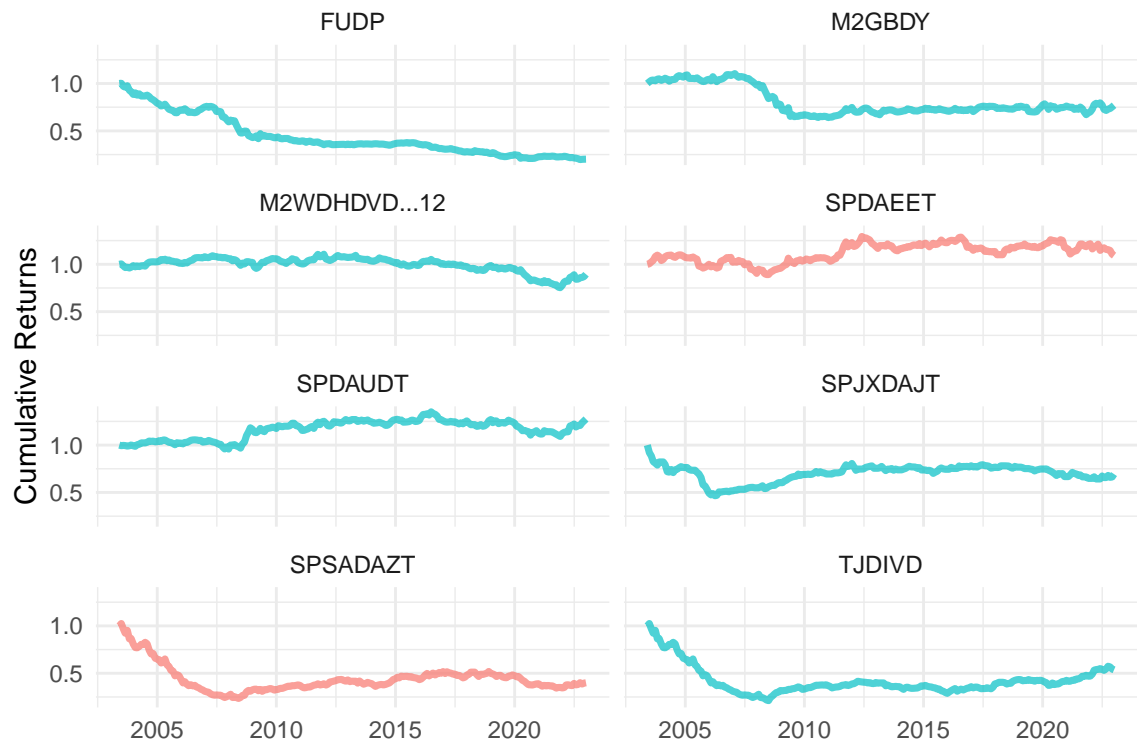


# Cumulative Return of Dividend Portfolios



Source:  
Bloomberg and Authors Calculations