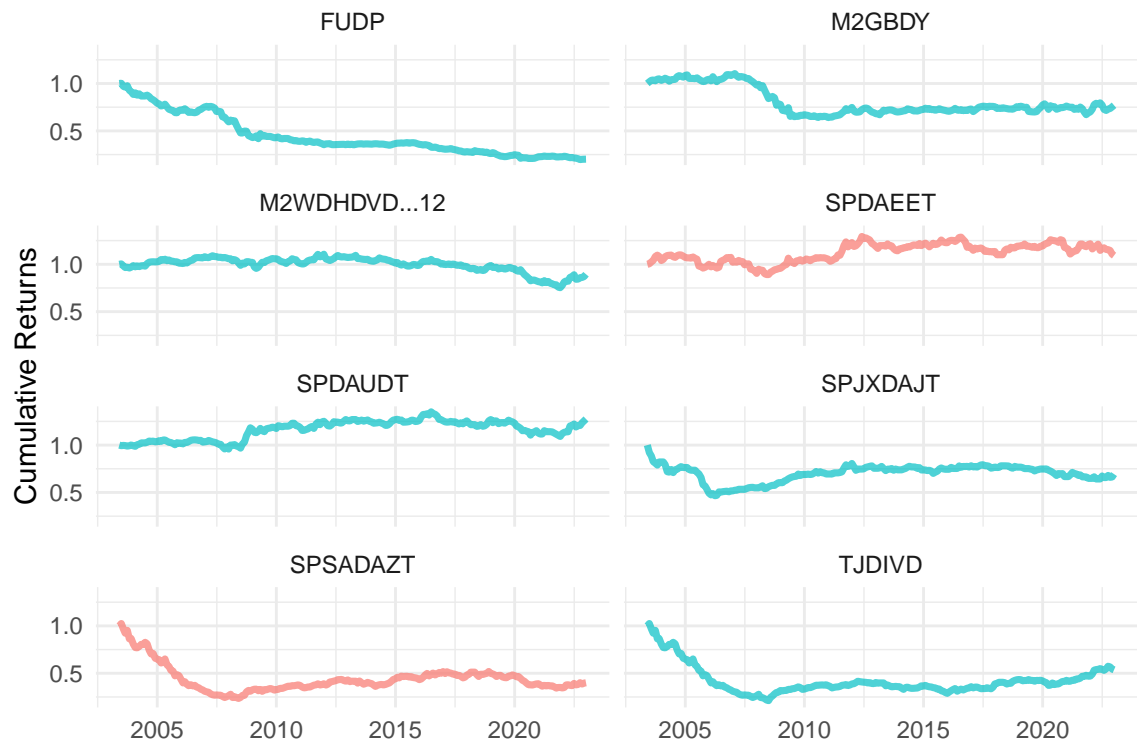


Cumulative Return of Dividend Portfolios



Source:
Bloomberg and Authors Calculations