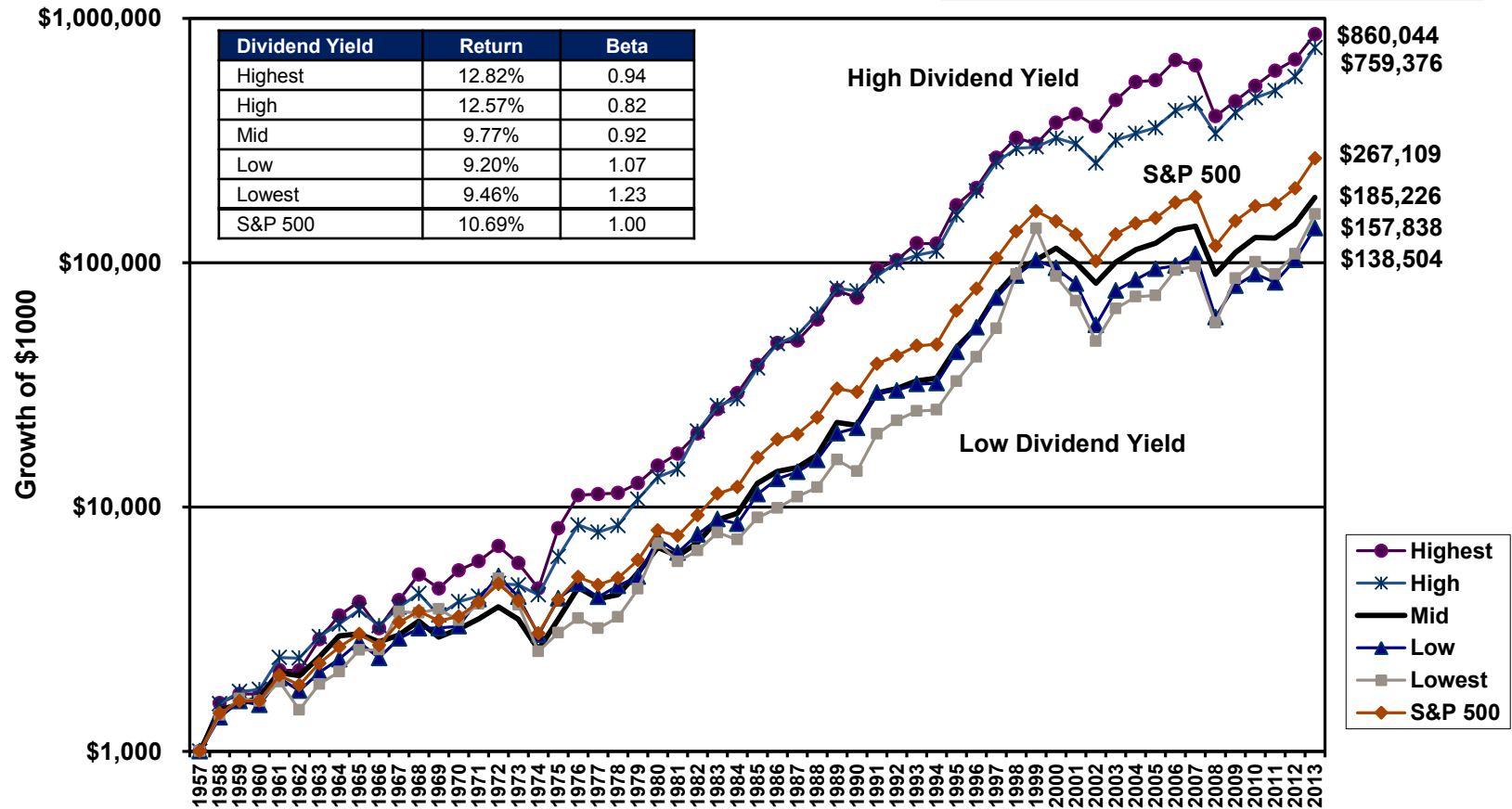


### Dividend Yield and Relative Performance (1957-2013)



Source: Federated Investment Counseling, Jeremy Siegel, Future for Investors (2005), With Updates to 2013. Each stock in S&P 500 is ranked from highest to lowest by dividend yield on December 31st of every year and placed into “quintiles,” baskets of 100 stocks in each basket. The stocks in the quintiles are weighted by their market capitalization. The dividend yield is defined as each stock’s annual dividends per share divided by its stock price as of December 31st of that year. Beta is a measurement of an index’s trailing 36-month returns in relation to the appropriate market index. As of 12/31/13. This chart is for illustrative purposes only and is not representative of performance for any specific investment. Past performance does not guarantee future results.