

Figure 56: S&amp;P 500 DPS Model

	Dividends								Payout Ratio (%)								DB US Equity Strategy					
	2007	2008	2009	2010	2011	2012	2013	2014	2007	2008	2009	2010	2011	2012	2013	2014	Dividends		Payout (%)			
	2015	y/y	2016	y/y	2015	2016	2015	2016														
<b>S&amp;P 500 DPS (historical index)</b>	\$27.73	\$28.38	\$22.41	\$22.73	\$26.43	\$31.24	\$34.99	\$39.44	33%	43%	37%	27%	27%	30%	32%	33%						
<b>S&amp;P 500 DPS (current constituents)</b>	\$29.61	\$28.35	\$22.49	\$23.90	\$27.11	\$31.52	\$35.72	\$38.11	31%	40%	35%	27%	27%	30%	32%	32%	<b>\$41</b>	<b>8%</b>	<b>\$43</b>	<b>5%</b>	<b>35%</b>	<b>36%</b>
<b>Sector (\$ billions)</b>																						
Consumer Discretionary	15.0	14.8	13.1	16.5	19.4	23.0	27.0	32.1	29%	37%	27%	22%	23%	26%	27%	31%	<b>34.6</b>	<b>8%</b>	<b>38.0</b>	<b>10%</b>	<b>30%</b>	<b>30%</b>
Consumer Staples	33.0	30.7	29.8	32.4	35.3	38.8	41.2	44.1	53%	45%	42%	43%	44%	48%	49%	51%	<b>45.3</b>	<b>3%</b>	<b>48.6</b>	<b>7%</b>	<b>53%</b>	<b>54%</b>
Energy	20.6	22.3	22.6	24.4	27.7	31.5	35.9	34.6	17%	16%	38%	26%	21%	26%	31%	31%	<b>29.3</b>	<b>-16%</b>	<b>20.0</b>	<b>-32%</b>	<b>65%</b>	<b>NM</b>
Financials	61.2	54.4	20.4	20.8	30.1	36.9	44.9	52.3	43%	-258%	36%	16%	22%	22%	23%	27%	<b>58.6</b>	<b>12%</b>	<b>60.9</b>	<b>4%</b>	<b>27%</b>	<b>28%</b>
Health Care	24.1	26.0	24.1	29.9	30.1	37.2	36.2	37.6	28%	29%	26%	26%	26%	32%	30%	27%	<b>46.1</b>	<b>23%</b>	<b>51.0</b>	<b>11%</b>	<b>29%</b>	<b>30%</b>
Industrials	27.2	28.6	23.5	23.3	26.9	29.9	33.0	37.2	33%	39%	46%	32%	31%	31%	31%	33%	<b>39.1</b>	<b>5%</b>	<b>42.0</b>	<b>7%</b>	<b>34%</b>	<b>35%</b>
Information Technology	14.8	16.5	17.6	20.3	25.0	33.3	47.7	50.0	12%	14%	17%	14%	15%	20%	25%	24%	<b>60.5</b>	<b>21%</b>	<b>66.4</b>	<b>10%</b>	<b>27%</b>	<b>28%</b>
Materials	7.7	8.1	6.0	7.2	9.0	10.3	12.4	12.0	29%	48%	46%	29%	29%	35%	41%	36%	<b>11.7</b>	<b>-2%</b>	<b>11.1</b>	<b>-5%</b>	<b>39%</b>	<b>37%</b>
Telecommunication Services	14.6	15.5	16.3	17.2	18.5	18.6	17.7	20.1	61%	63%	81%	81%	81%	85%	76%	70%	<b>22.8</b>	<b>13%</b>	<b>23.4</b>	<b>3%</b>	<b>70%</b>	<b>72%</b>
Utilities	13.0	13.5	14.2	15.0	16.2	18.1	19.1	19.6	50%	50%	53%	53%	55%	61%	63%	59%	<b>20.7</b>	<b>6%</b>	<b>21.7</b>	<b>5%</b>	<b>62%</b>	<b>63%</b>
S&P 500	231.2	230.5	187.6	207.1	238.1	277.6	315.0	339.7	31%	40%	35%	27%	27%	30%	32%	32%	<b>368.7</b>	<b>9%</b>	<b>383.0</b>	<b>4%</b>	<b>35%</b>	<b>36%</b>
S&P 500 ex. Financials	170.0	176.1	167.1	186.3	208.0	240.7	270.1	287.4	27%	36%	38%	30%	29%	32%	34%	34%	<b>310.1</b>	<b>8%</b>	<b>322.1</b>	<b>4%</b>	<b>37%</b>	<b>38%</b>
Financials and Tech	76.0	70.9	38.0	41.0	55.1	70.2	92.6	102.3	29%	71%	24%	15%	18%	21%	24%	26%	<b>119.1</b>	<b>16%</b>	<b>127.2</b>	<b>7%</b>	<b>27%</b>	<b>28%</b>
S&P 500 ex. Financials and Tech	155.2	159.6	149.5	166.1	183.1	207.4	222.4	237.4	31%	47%	45%	35%	34%	36%	37%	37%	<b>249.6</b>	<b>5%</b>	<b>255.8</b>	<b>2%</b>	<b>41%</b>	<b>42%</b>
S&P 500 Banks	38.7	32.9	5.3	3.7	13.4	13.4	16.2	19.1	72%	NM	NM	7%	24%	20%	21%	26%	<b>22.8</b>	<b>19%</b>	<b>24.4</b>	<b>7%</b>	<b>25%</b>	<b>28%</b>

Source: Deutsche Bank, IBES

