# S&P 500 Buybacks Increase 28.2% in Q4 2020 from Q3 2020; Full Year 2020 down 28.7% from 2019

NEW YORK, March 24, 2021 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today that preliminary Q4 2020 s&P 500 stock buybacks, or share repurchases, were \$130.5 billion, a 28.2% increase from Q3 2020's\$101.8 billion, but a year-over-year 28.1% decrease from Q4 2019's\$181.6 billion. Full year 2020 buybacks were \$519.7 billion, down 28.7% from 2019's\$728.7 billion, and down 35.6% from 2018's record 806.4 billion level.

Historical data on S&P 500 buybacks are available at <a href="www.spdji.com/indices/equity/sp-500">www.spdji.com/indices/equity/sp-500</a>.

#### Key Takeaways:

- Q4 2020 share repurchases were \$130.5 billion, rebounding 28.2% from Q3 2020's \$101.8 billion expenditure, up 47.2% from the Q2 2020 recent low of \$88.7 billion, but down 28.1% year-over-year from the pre-COVID Q4 2019's \$181.6 billion.
- 244 companies reported buybacks of at least \$5 million for the quarter, up from 190 in Q3 2020 and down from 320 in Q4 2019.
- Buybacks remained top heavy, with the top 20 issues accounting for 66.3% of Q4 2020 buybacks, down from 77.4% in Q3 2020, 87.2% in Q2 2020, but still up from the historical pre-COVID average of 44.5%.
- Full year 2020 buybacks were \$519.7 billion, a 28.7% decrease from 2019's 728.7 billion, and 35.6% less than the record\$806.4 billion in 2018.
- Buybacks are expected to significantly increase in 2021, as big banks, via Fed approval for Q1 2021, have returned to the buyback market and more companies continue to look to negate stock options.
- 6.4% of companies reduced share counts by at least 4% year-over-year down from Q3 2020's 9.6%, and down significantly from Q4 2019's 20.7% (the recent high was in Q1 2016, at 28.2%).
- S&P 500 Q4 2020 dividends increased 2.9% to \$118.8 billion from Q3 2020's \$115.5 billion but decreased 5.9% from Q4 2019's \$126.4 billion. For 2020, dividends were \$480.4 billion, down 1.0% on an aggregate basis from 2019's \$485.5 billion.
- Total shareholder return of buybacks and dividends in Q4 2020 was\$249.4 billion, up 14.7% from Q3 2020's\$217.3 billion and down 19.0% from Q4 2019's \$307.9 billion (Q4 2018 holds the record, at\$342.8 billion).
- Total shareholder return in 2020 declined to \$1.00 trillion from 2019's \$1.214 trillion.

"More companies ventured back into the buyback market as they sought shares to cover employee options being exercised and prevent dilution. That, combined with buying from cash-flow strong companies, resulted in a buyback rebound in the fourth quarter," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** 

#### 2021 Outlook:

Silverblatt added, "More companies are expected to venture back into the buyback market – initially to cover stock options, and then, depending on cash-flow, to reduce share count and increase earnings-per-share. Big-banks, which received Fed Q1 2021 approval to resume buybacks, are expected to significantly increase their 2020 expenditure of \$80.7 billion, most of which –\$46.6 billion – was done in the pre-COVID Q1 2020 period, subject to Fed approval."

#### Q4 2020 GICS® Sector Analysis:

Information Technology continued to lead and dominate in buybacks, even as their share declined to 42.9% of all S&P 500 buybacks from Q3 2020's 48.9%, partially due to a higher buyback participation rate in the S&P 500. For the quarter, the sector spent \$56.1 billion, up 12.8% from the prior quarter's\$49.7 billion, and up 7.0% from the Q4 2019 \$52.4 billion level. For 2020, the group spent\$201.9 billion, representing 38.8% of the buybacks, down from 2019's\$224.9 billion expenditure, which represented 30.9% of the buybacks.

Financial buybacks, which were slightly trailing Information Technology pre-COVID, slightly increased to\$13.6 billion, or 10.4% of the buybacks, from the Q3 2020\$12.1 billion, and were significantly down from the Q4 2019\$50.2 billion. For 2020, the group spent\$80.7 billion, representing 15.5% of all buybacks, down 54.8% from their 2019 expenditure of \$178.7 billion, which represented 24.5% of the buybacks. For 2021, big-banks are expected to return to the buyback market, and significantly increase their expenditures. Of note, Warren Buffett's Berkshire Hathaway, spent \$9.0 billion on buybacks in Q4, the same as it did in Q3, as it spen\$24.7 billion for the year, compared to \$4.9 billion in 2019.

Health Care returned to spend \$15.0 billion for the quarter, representing 11.5% of the buybacks, up 98.9% from their Q3 2020\$7.6 billion expenditure. For 2020, the sector spent \$54.1 billion, representing 10.4% of the buybacks, down from the\$83.9 billion spent in 2019, when it represented 11.5% of the buybacks.

### Issues:

The five issues with the highest total buybacks for Q4 2020 are:

- Apple (AAPL) continued to be the poster-child for buybacks, spending\$27.6 billion in Q4 2020, setting a new record for any company in S&P 500 history, as the level was up from their Q3 2020 \$17.6 billion expenditure and their Q4 2019 \$22.1 billion level. For 2020, Apple has spent\$81.5 billion on buybacks, down a tick from 2019's \$81.7 billion. Over the five-year period, they have spent\$307.2 billion and \$423.0 billion over the ten-year period.
- Berkshire Hathaway (BRK), was next (permitting some to dare to dream of a dividend)\$9.0 billion for Q4 2020, the same level as Q3 2020; for 2020 they spent\$24.7 billion versus \$4.9 billion.
- Alphabet (GOOG/L): \$7.9 billion for Q4 2020, also the same as their Q3 2020 expenditure; for 2020 they spen\$31.1 billion versus \$18.4 billion.
- Microsoft (MSFT): \$6.5 billion for Q4 2020, down from the \$6.7 billion spent in Q3 2020; for 2020 they spent \$26.1 billion versus \$19.5 billion.
- Charter Communications (CHTR): \$4.4 billion for Q4 20120, up from \$3.4 billion in Q3 2020; for 2020 they spent\$11.2 billion versus \$6.9 billion.

For more information about S&P Dow Jones Indices, please visitwww.spdji.com.

#### S&P Dow Jones Indices **S&P 500, \$ U.S. BILLIONS** (estimates in bold) AS REPORTED **PERIOD** MARKET OPERATING **DIVIDEND & EARNINGS EARNINGS** DIVIDENDS **BUYBACKS DIVIDEND BUYBACK BUYBACK** VALUE \$ BILLIONS \$ BILLIONS \$ BILLIONS \$ BILLIONS \$ BILLIONS **YIELD YIELD YIELD** 2020Prelim. \$31,658.70 \$1,019.04 \$784.12 \$480.40 \$519.69 1.52% 1.64% 3.16% \$26,759.69 \$1,304.76 \$485.48 \$728.74 1.81% 2.72% 4.54% 2019 \$1,158.22 2018 \$21,026.90 \$1,281.66 \$1,119.43 \$456.31 \$806.41 2.17% 3.84% 6.01% \$22 821 24 \$1,066,00 \$940.86 \$419 77 \$519.40 1 84% 2 28% 4 12% 2017 2016 \$19,267.93 \$919.85 \$818.55 \$397.21 \$536.38 2.06% 2.78% 4.85% 12/31/2020 Prelim. \$31,659 \$321.81 \$264.91 \$118.84 \$130.52 1.52% 1.64% 3.16% 9/30/2020 \$27,868 \$314.06 \$273.29 \$115.54 \$101.79 1.75% 2.05% 3.80% \$147.44 \$88.66 2.52% 6/30/2020 \$25,637 \$221.53 \$119.04 1.93% 4.45%

3/31/2020	\$21,424	\$161.64	\$98.48	\$126.98	\$198.72	2.31%	3.37%	5.68%
12/31/2019	\$26,760	\$324.52	\$294.29	\$126.35	\$181.58	1.81%	2.72%	4.54%
9/30/2019	\$24,707	\$330.42	\$282.12	\$123.12	\$175.89	1.94%	3.12%	5.06%
6/28/2019	\$24,423	\$333.26	\$290.00	\$118.68	\$165.46	1.93%	3.27%	5.20%
3/29/2019	\$23,619	\$316.56	\$291.82	\$117.33	\$205.81	1.97%	3.49%	5.45%
12/31/2018	\$21,027	\$293.82	\$242.91	\$119.81	\$222.98	2.17%	3.84%	6.01%
9/30/2018	\$24,579	\$349.04	\$306.70	\$115.72	\$203.76	1.81%	2.93%	4.75%
6/30/2018	\$23,036	\$327.53	\$288.55	\$111.60	\$190.62	1.89%	2.80%	4.69%
3/29/2018	\$22,496	\$311.26	\$281.28	\$109.18	\$189.05	1.90%	2.56%	4.46%
12/29/2017	\$22,821	\$288.93	\$230.12	\$109.46	\$136.97	1.84%	2.28%	4.12%
9/29/2017	\$21,579	\$268.35	\$243.68	\$105.45	\$129.17	1.92%	2.40%	4.32%
6/30/2017	\$20,762	\$261.39	\$231.40	\$104.01	\$120.11	1.96%	2.41%	4.37%
3/31/2017	\$20,276	\$247.32	\$235.65	\$100.86	\$133.15	1.98%	2.51%	4.49%
12/31/2016	\$19,268	\$240.11	\$207.93	\$103.82	\$135.29	2.06%	2.78%	4.85%

S&P Dow Jones Indices S&P 500 SECTOR BUYBACKS									
SECTOR \$ MILLIONS	Q4,'20	Q3,'20	Q4,'19	2020	2019	5-YEARS	10-YEARS	Q4,'18	Q2,'20
	40.000	40.047	<b>0.10.000</b>	000 544	400 470	4057 700	<b>#</b> 700 000	(high)	(recent low)
Consumer Discretionary	\$8,863	\$3,247	\$16,620	\$29,514	\$68,476	\$357,762	\$738,968	\$25,652	\$1,317
Consumer Staples	\$8,720	\$4,231	\$9,429	\$19,742	\$33,838	\$181,301	\$407,418	\$9,588	\$1,514
Energy	\$334	\$66	\$5,025	\$4,321	\$18,750	\$71,996	\$249,907	\$8,698	\$60
Financials	\$13,601	\$12,101	\$50,232	\$80,685	\$178,685	\$638,249	\$964,426	\$45,641	\$8,346
Healthcare	\$15,018	\$7,551	\$20,041	\$54,082	\$83,864	\$399,207	\$718,573	\$31,336	\$10,706
Industrials	\$7,235	\$3,442	\$10,218	\$33,230	\$60,792	\$301,986	\$573,757	\$23,026	\$1,816
Information Technology	\$56,085	\$49,728	\$52,432	\$201,851	\$224,847	\$943,530	\$1,532,697	\$61,298	\$36,900
Materials	\$2,593	\$785	\$3,117	\$8,113	\$15,709	\$52,466	\$119,990	\$5,857	\$184
Real Estate	\$732	\$406	\$573	\$2,661	\$2,230	\$13,263	\$13,263	\$1,480	\$204
Communication Services	\$16,581	\$17,316	\$13,687	\$81,446	\$38,192	\$140,889	\$177,512	\$9,556	\$27,548
Utilities	\$831	\$2,914	\$211	\$4,115	\$3,355	\$10,038	\$19,184	\$850	\$67
TOTAL	\$130,592	\$101.786	\$181,583	\$519,762	\$728,738	\$3,110,687	\$5,515,696	\$222,980	\$88,661
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SECTOR BUYBACK MAKEUP	, ,	, , , , , ,	. ,	. ,	2019	5-YEARS	10-YEARS	. ,	
SECTOR BUYBACK MAKEUP	Q4,'20 6.79%	Q3,'20 3.19%	<b>Q4,'19</b> 9.15%	<b>2020</b> 5.68%	. ,	, , ,	, , ,	Q4,'18 11.50%	<b>Q2,'20</b> 1.49%
SECTOR BUYBACK MAKEUP % Consumer Discretionary	Q4,'20	Q3,'20	Q4,'19	2020	2019	5-YEARS	10-YEARS	Q4,'18	Q2,'20
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples	<b>Q4,'20</b> 6.79%	<b>Q3,'20</b> 3.19%	<b>Q4,'19</b> 9.15%	<b>2020</b> 5.68%	<b>2019</b> 9.40%	<b>5-YEARS</b> 11.50%	<b>10-YEARS</b> 13.40%	<b>Q4,'18</b> 11.50%	<b>Q2,'20</b> 1.49%
SECTOR BUYBACK MAKEUP % Consumer Discretionary	<b>Q4,'20</b> 6.79% 6.68%	<b>Q3,'20</b> 3.19% 4.16%	<b>Q4,'19</b> 9.15% 5.19%	<b>2020</b> 5.68% 3.80%	<b>2019</b> 9.40% 4.64%	<b>5-YEARS</b> 11.50% 5.83%	<b>10-YEARS</b> 13.40% 7.39%	<b>Q4,'18</b> 11.50% 4.30%	<b>Q2,'20</b> 1.49% 1.71%
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples Energy	<b>Q4,'20</b> 6.79% 6.68% 0.26%	<b>Q3,'20</b> 3.19% 4.16% 0.06%	<b>Q4,'19</b> 9.15% 5.19% 2.77%	<b>2020</b> 5.68% 3.80% 0.83%	<b>2019</b> 9.40% 4.64% 2.57%	<b>5-YEARS</b> 11.50% 5.83% 2.31%	<b>10-YEARS</b> 13.40% 7.39% 4.53%	<b>Q4,'18</b> 11.50% 4.30% 3.90%	<b>Q2,'20</b> 1.49% 1.71% 0.07%
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples Energy Financials	<b>Q4,'20</b> 6.79% 6.68% 0.26% 10.41%	<b>Q3,'20</b> 3.19% 4.16% 0.06% 11.89%	<b>Q4,'19</b> 9.15% 5.19% 2.77% 27.66%	<b>2020</b> 5.68% 3.80% 0.83% 15.52%	<b>2019</b> 9.40% 4.64% 2.57% 24.52%	<b>5-YEARS</b> 11.50% 5.83% 2.31% 20.52%	<b>10-YEARS</b> 13.40% 7.39% 4.53% 17.49%	<b>Q4,'18</b> 11.50% 4.30% 3.90% 20.47%	<b>Q2,'20</b> 1.49% 1.71% 0.07% 9.41%
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials	<b>Q4,'20</b> 6.79% 6.68% 0.26% 10.41% 11.50%	<b>Q3,'20</b> 3.19% 4.16% 0.06% 11.89% 7.42%	<b>Q4,'19</b> 9.15% 5.19% 2.77% 27.66% 11.04%	2020 5.68% 3.80% 0.83% 15.52% 10.41%	2019 9.40% 4.64% 2.57% 24.52% 11.51%	5-YEARS 11.50% 5.83% 2.31% 20.52% 12.83%	10-YEARS 13.40% 7.39% 4.53% 17.49% 13.03%	<b>Q4,'18</b> 11.50% 4.30% 3.90% 20.47% 14.05%	<b>Q2,'20</b> 1.49% 1.71% 0.07% 9.41% 12.07%
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples Energy Financials Healthcare	Q4,'20 6.79% 6.68% 0.26% 10.41% 11.50% 5.54%	Q3,'20 3.19% 4.16% 0.06% 11.89% 7.42% 3.38%	<b>Q4,'19</b> 9.15% 5.19% 2.77% 27.66% 11.04% 5.63%	2020 5.68% 3.80% 0.83% 15.52% 10.41% 6.39%	2019 9.40% 4.64% 2.57% 24.52% 11.51% 8.34%	5-YEARS 11.50% 5.83% 2.31% 20.52% 12.83% 9.71%	10-YEARS 13.40% 7.39% 4.53% 17.49% 13.03% 10.40%	<b>Q4,'18</b> 11.50% 4.30% 3.90% 20.47% 14.05% 10.33%	Q2,'20 1.49% 1.71% 0.07% 9.41% 12.07% 2.05%
SECTOR BUYBACK MAKEUP  Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology	Q4,'20 6.79% 6.68% 0.26% 10.41% 11.50% 5.54% 42.95%	Q3,'20 3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85%	<b>Q4,'19</b> 9.15% 5.19% 2.77% 27.66% 11.04% 5.63% 28.88%	2020 5.68% 3.80% 0.83% 15.52% 10.41% 6.39% 38.84%	2019 9.40% 4.64% 2.57% 24.52% 11.51% 8.34% 30.85%	5-YEARS 11.50% 5.83% 2.31% 20.52% 12.83% 9.71% 30.33%	10-YEARS 13.40% 7.39% 4.53% 17.49% 13.03% 10.40% 27.79%	<b>Q4,'18</b> 11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49%	Q2,'20 1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62%
SECTOR BUYBACK MAKEUP  Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials	Q4,'20 6.79% 6.68% 0.26% 10.41% 11.50% 5.54% 42.95% 1.99%	Q3,'20 3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77%	<b>Q4,'19</b> 9.15% 5.19% 2.77% 27.66% 11.04% 5.63% 28.88% 1.72%	2020 5.68% 3.80% 0.83% 15.52% 10.41% 6.39% 38.84% 1.56%	2019 9.40% 4.64% 2.57% 24.52% 11.51% 8.34% 30.85% 2.16%	5-YEARS 11.50% 5.83% 2.31% 20.52% 12.83% 9.71% 30.33% 1.69%	10-YEARS 13.40% 7.39% 4.53% 17.49% 13.03% 10.40% 27.79% 2.18%	Q4,'18 11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63%	Q2,'20 1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21%
SECTOR BUYBACK MAKEUP % Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Real Estate	Q4,'20 6.79% 6.68% 0.26% 10.41% 11.50% 5.54% 42.95% 1.99% 0.56%	Q3,'20 3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77% 0.40%	Q4,19 9.15% 5.19% 2.77% 27.66% 11.04% 5.63% 28.88% 1.72% 0.32%	2020 5.68% 3.80% 0.83% 15.52% 10.41% 6.39% 38.84% 1.56% 0.51%	2019 9.40% 4.64% 2.57% 24.52% 11.51% 8.34% 30.85% 2.16% 0.31%	5-YEARS 11.50% 5.83% 2.31% 20.52% 12.83% 9.71% 30.33% 1.69% 0.43%	10-YEARS 13.40% 7.39% 4.53% 17.49% 13.03% 10.40% 27.79% 2.18% 0.24%	Q4,'18 11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63% 0.66%	Q2,'20 1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21% 0.23%

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Utilities TOTAL

100.00%

100.00%

S&P Dow Jones Indices S&P 500 20 LARGEST Q4 2020 BUYBACKS, \$ MILLIONS										
Company	Ticker	Sector	Q4 2020	Q3 2020	Q4 2019	12-Months	12-Months	5-Year	10-Year	Indicated
			Buybacks	Buybacks	Buybacks	2020	2019	Buybacks	Buybacks	Dividend
			\$ Million	\$ Million	\$ Million					
Apple	AAPL	Information Technology	\$27,636	\$17,587	\$22,085	\$81,543	\$81,685	\$307,213	\$423,038	\$14,831
Berkshire Hathaway	BRK.b	Financials	\$8,994	\$8,973	\$2,043	\$24,706	\$4,850	\$30,902	\$30,969	\$0
Alphabet	GOOGL	Communication Services	\$7,904	\$7,897	\$6,098	\$31,149	\$18,396	\$67,159	\$69,055	\$0
Microsoft	MSFT	Information Technology	\$6,535	\$6,743	\$5,206	\$26,128	\$19,504	\$85,832	\$128,519	\$16,936
Charter Communications	CHTR	Communication Services	\$4,349	\$3,361	\$2,305	\$11,217	\$6,873	\$35,766	\$36,582	\$0
Oracle	ORCL	Information Technology	\$4,059	\$5,423	\$5,036	\$18,832	\$26,857	\$85,921	\$127,703	\$6,117
Lowe's	LOW	Consumer Discretionary	\$3,443	\$562	\$664	\$4,971	\$4,313	\$19,108	\$37,978	\$1,759
Facebook	FB	Communication Services	\$3,049	\$2,725	\$1,923	\$9,836	\$6,539	\$37,690	\$41,515	\$0
Procter & Gamble	PG	Consumer Staples	\$3,008	\$2,000	\$3,504	\$5,909	\$9,504	\$29,124	\$54,406	\$7,836
Intel	INTC	Information Technology	\$2,000	\$8,000	\$3,523	\$14,229	\$13,623	\$45,204	\$81,661	\$5,696
Visa	V	Information Technology	\$1,930	\$1,544	\$2,517	\$7,687	\$8,741	\$38,328	\$55,503	\$2,170
Humana	HUM	Health Care	\$1,790	\$5	\$60	\$1,820	\$1,070	\$7,451	\$10,338	\$371
UnitedHealth Group	UNH	Health Care	\$1,709	\$850	\$399	\$4,250	\$5,500	\$17,030	\$31,486	\$4,744
Cigna	CI	Health Care	\$1,690	\$1,028	\$447	\$4,042	\$1,987	\$9,235	\$12,954	\$1,445
Honeywell International	HON	Industrials	\$1,565	\$164	\$750	\$3,714	\$4,400	\$17,082	\$21,860	\$2,610
Bristol-Myers Squibb	BMY	Health Care	\$1,465	\$0	\$7,000	\$1,546	\$7,300	\$11,866	\$15,928	\$4,429
Walmart	WMT	Consumer Staples	\$1,439	\$463	\$888	\$2,625	\$5,717	\$32,346	\$54,986	\$12,703
HP	HPQ	Information Technology	\$1,378	\$1,340	\$691	\$3,794	\$2,376	\$11,223	\$28,308	\$1,071
Anthem	ANTM	Health Care	\$1,374	\$759	\$307	\$2,828	\$1,785	\$8,489	\$19,042	\$1,124
Amgen	AMGN	Health Care	\$1,205	\$765	\$1,094	\$3,486	\$7,702	\$35,684	\$51,844	\$4,098
Top 20			\$86,522	\$70,189	\$66,540	\$264,312	\$238,722	\$932,653	\$1,333,675	\$87,941
S&P 500			\$130,525	\$101,786	\$181,583	\$519,694	\$728,738	\$3,110,620	\$5,515,629	\$532,003
Top 20 % of S&P 500			66.29%	68.96%	36.64%	50.86%	32.76%	29.98%	24.18%	16.53%
Gross values are not a	djusted fo	or float								
	-									

#### **S&P Dow Jones Indices** S&P 500 20 Largest Quarterly Buybacks, \$ Millions; Apple set a new index record

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\$ MILLIONS	QUARTER	COMPANY	SECTOR	
\$27,636	Q4 2020	Apple	Information Technology	1
\$23,811	Q1 2019	Apple	Information Technology	2
\$22,908	Q1 2018	Apple	Information Technology	3
\$22,085	Q4 2019	Apple	Information Technology	4
\$21,860	Q2 2018	Apple	Information Technology	5
\$21,162	Q2 2006	QUALCOMM	Information Technology	6
\$19,364	Q3 2018	Apple	Information Technology	7
\$18,761	Q1 2020	Apple	Information Technology	8
\$18,154	Q2 2019	Apple	Information Technology	9
\$18,036	Q1 2014	Apple	Information Technology	10
\$17,635	Q3 2019	Apple	Information Technology	11
\$17,587	Q3,2020	Apple	Information Technology	12
\$17,559	Q2 2020	Apple	Information Technology	13
\$17,319	Q3 2014	Apple	Information Technology	14
\$17,128	Q2 2020	T-Mobile	Communication Services	15
\$16,413	Q2 2013	Apple	Information Technology	16
\$15,707	Q3 2007	Internat'l Bus Machines	Information Technology	17
\$13,420	Q3 2015	Apple	Information Technology	18
\$12,852	Q4 2013	Johnson & Johnson	Healthcare	19
\$12,318	Q4 2016	Allergan plc (AGN)	Healthcare	20

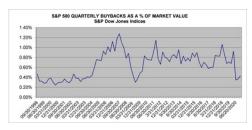
## S&P Dow Jones Indices S&P 500 Q4 2020 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.66%	0.71%	1.37%
Consumer Staples	3.52%	1.00%	4.52%
Energy	4.31%	0.42%	4.73%
Financials	1.97%	2.09%	4.06%
HealthCare	1.76%	1.26%	3.02%
Industrials	1.53%	1.14%	2.67%
Information Technology	1.01%	2.25%	3.26%
Materials	1.96%	0.90%	2.86%
Real Estate	2.93%	0.32%	3.25%
Communications Services	1.07%	2.62%	3.69%
Utilities	3.34%	0.48%	3.82%
S&P 500	1.62%	1.58%	3.20%

Uses full values (unadjusted for float)
Dividends based on indicated; buybacks based on the last 12-months ending Q4,'20

Share Count Changes (Y/Y diluted shares used for	>=4%	<=-4%
EPS) Q4 2020	8.62%	6.41%
Q3 2020	8.62%	9.62%
Q2 2020	8.60%	17.80%
Q1 2020	8.00%	19.60%
Q4 2019	7.63%	20.68%
Q3 2019	8.62%	22.85%
Q2 2019	7.98%	24.15%
Q1 2019	8.03%	24.90%
Q4 2018	8.45%	18.71%
Q3 2018	6.43%	17.67%
Q2 2018	6.20%	15.60%
Q1 2018	7.01%	13.63%
Q4 2017	6.83%	15.06%





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