# Q2 2021 S&P 500 Buybacks Approach Record Highs

S&P 500 quarterly buybacks approach \$200 billion and are now 11% off their all-time high of \$223 billion set in Q4 2018

NEW YORK, Sept. 23, 2021 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today preliminary S&P 500 stock buyback, or share repurchases, data for Q2 2021.

Historical data on S&P 500 buybacks are available at www.spdji.com/indices/equity/sp-500.

#### **Kev Takeaways:**

- Q2 2021 share repurchases were \$198.8 billion, increasing 11.6% from Q1 2021's \$178.1 billion expenditure, and up 124.3% from Q2 2020's recent low of \$88.7 billion.
- 294 companies reported buybacks of at least \$5 million for the quarter, down from 335 in Q1 2021, and up from 170 in Q2 2020; 360 issues did some buybacks for the quarter, compared to 289 in Q2 2020.
- Buybacks remained top heavy with the top 20 issues accounting for 55.7% of Q2 2021 buybacks.up from Q1 2021's 53.3%, down from the dominating 87.2% in Q2 2020, and up from the pre-COVID historical average of 44.5%.
- For the 12-month June 2021 period, buybacks were \$609.4 billion, a 22.1% increase from \$499.2 billion in the 12-month March 2021 period, and down 5.6% from \$644.9 billion in the 12-month June 2020 period.
- Buybacks are expected to continue at a higher level for 2021 as companies doing low-level buybacks (mostly for option coverage) increase their programs for share count reduction purchases. The impact of EPS is expected to grow slowly.
- 5.4% of companies reduced share counts used for EPS by at least 4% year-over-year down from Q1 2021's 5.8%, and down significantly from Q2 2020's 17.8% period (the recent high was in Q1 2016, at 28.2%).
- S&P 500 Q2 2021 dividends decreased a tick by 0.4% to\$123.4 billion from Q1 2021's \$123.9 billion and were 3.6% greater than the \$119.0 billion in Q2 2020. For the 12-month June 2021 period, dividends were \$484.5 billion, down 2.2% on an aggregate basis from prior period's\$495.5 billion.
- Total shareholder return of buybacks and dividends in Q2 2021 was\$322.2 billion, up 6.7% from Q1 2021's\$302.0 billion and up 55.1% from Q2 2020's\$207.7 billion (Q4 2018 holds the record, at\$342.8 billion).
- Total shareholder return for the 12-months June 2021 increased to \$1.09 trillion from March's \$0.98 trillion and decreased from the 12-month June 2020's \$1.14 trillion

"Companies remain cautious with their buyback expenditures but have generally returned to the market to negate options and are starting to reduce share count in order to boost EPS, said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** "For the quarter, 238 companies reduced their share counts from Q1 2021, up from the prior quarters 208 (90 in Q3 2020), but still far from the 322 in pre-COVID Q1 2020, as the year-over-year significant EPS boost remains historically few (3, compared to 96 in Q1 2020). Given strong earnings and cash-flow, high expenditures are expected to continue, with upward EPS impact increasing."

# Remainder of 2021 Outlook:

Silverblatt added, "Companies appear willing to increase their expenditure, which is needed for the higher priced shares. Any significant or serious buyback tax consideration in Washington could bring accelerated buying near year-end as programs are being discussed this month, and would need to (legislatively) take shape in October. At this point a slight market downturn or correction could also see additional buying, as companies with strong (and expected strong) cash-flow stock up on shares. Given the current trend, 2021 should easily surpass 2019's pre-COVID mark of \$729 billion (2020 fell to \$520 billion) but be slightly shy (under 5%) of the 2018 record\$806 billion – absent either a buying spree (which could set a record quarter or year) or a COVID inspired shutdown".

# Q2 2021 GICS® Sector Analysis:

Information Technology continued to lead and dominate in buybacks. In Q2 2021, IT's share was flat at 31.6% of all S&P 500 buybacks compared to Q1 2021, and was down from Q2 2020's 41.6%, as expenditures increased (11.4%) to \$62.8 billion from the prior quarter's \$56.4 billion and was 70.1% higher than the Q2 2020 expenditure of \$36.9 billion. For the 12-month June 2021 period, the sector spent \$224.9 billion, representing 36.9% of all S&P buybacks, up from the prior 12-month period o\$197.7 billion, which represented 30.7% of all buybacks.

**Financial buybacks** increased 18.1%, spending \$41.8 billion in Q2 2021 representing 21.0% of all buybacks, up from the Q1 2021\$35.4 billion, which accounted for 19.9% of the buybacks. Financial sector buybacks were 401% higher than the Q2 2020 \$8.3 billion expenditure, when the Fed limited buybacks. For the 12-month period, the group spent \$102.9 billion, down from the prior period of \$153.0 billion.

Communication Services increased buyback expenditures 25.2% to \$27.3 billion, from the prior quarter's \$21.8 billion and a tick below Q2 2020's \$27.6 billion. As a percentage of all buybacks, the sector increased to 13.7% of all buybacks from the prior 12.2%. The 12-month period was \$82.9 billion, up from the prior 12-month expenditure of \$72.3 billion, representing 13.6% of all buybacks, up from the prior period's 11.2%.

### Issues:

The five issues with the highest total buybacks for Q1 2021 are:

- Apple (AAPL) continued to be the poster child for buybacks as it not only spent the most of any issue, but its Q2 2021 expenditure ranked second highest in S&P history. For the quarter, the company spent \$25.6 billion, up 35.8% from Q1 2021's\$18.8 billion and second only to its record\$27.6 billion in Q4 2020. Apple holds 14 of the top 15 record quarters (QUALCOM holds #6, posted in Q3 2018, with \$21.2 billion). For the 12-month period, Apple spent\$89.7 billion on buybacks, up from the prior period's \$76.0 billion. Over the five-year period, they have spent\$334.1 billion and \$467.2 billion over the ten-year period.
- Alphabet (GOOG/L) was next: \$12.8 billion for Q2 2021, up from \$11.4 billion in Q1 2021; the 12-month June 2021 expenditure was \$40.0 billion versus \$27.1 billion for the 12-months ending June 2020.
- Facebook (FB): \$8.4 billion for Q2 2021, up from \$5.0 billion in Q1 2021; for the 12-months they spent \$19.2 billion versus \$7.7 billion.
- Oracle (ORCL): \$8.0 billion for Q2 2021, up from \$4.1 billion in Q1 2021; for the 12-months they spent \$21.6 billion versus \$19.9 billion.
- Microsoft (MSFT): \$7.2 billion for Q2 2021, up from \$6.9 billion in Q1 2021; for the 12-month period it was\$27.4 billion versus \$23.0 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 (preliminary in bold) **PERIOD** MARKET OPERATING AS REPORTED **DIVIDEND & EARNINGS** DIVIDENDS BUYBACKS DIVIDEND **BUYBACK** VALUE **EARNINGS** BUYBACK \$ BILLIONS \$ BILLIONS \$ BILLIONS \$ BILLIONS \$ BILLIONS **YIELD YIELD YIELD** 12 Mo Jun,21 \$1,476.85 \$484.45 \$609.35 1 33% 1.68% 3.01% \$36.324.74 \$1.336.15 12 Mo Jun,20 \$25,636.61 \$1,038.11 \$822.32 \$495.49 \$644.85 1.93% 2.52% 4.45% 2020 \$31,658.70 \$1,019.04 \$784.12 \$480.40 \$519.69 1.52% 1.64% 3.16% 2019 \$26,759.69 \$1,304.76 \$1,158.22 \$485.48 \$728.74 1.81% 2.72% 4.54% \$21.026.90 \$1.281.66 3.84% 2018 \$1,119,43 \$456.31 \$806.41 2.17% 6.01%

3/31/2021 12/31/2020 9/30/2020 6/30/2020 3/31/2020 12/31/2019 9/30/2019 6/28/2019	\$36,325 \$33,619 \$31,659 \$27,868 \$25,637 \$21,424 \$26,760 \$24,707 \$24,423	\$439.79 \$401.19 \$321.81 \$314.06 \$221.53 \$161.64 \$324.52 \$330.42 \$333.26		\$409.02 \$388.84 \$265.00 \$273.29 \$147.44 \$98.48 \$294.29 \$282.12 \$290.00	\$123.38 \$123.91 \$121.62 \$115.54 \$119.04 \$126.98 \$126.35 \$123.12 \$118.68	\$198.84 \$178.13 \$130.59 \$101.79 \$88.66 \$198.72 \$181.58 \$175.89 \$165.46	1.33% 1.43% 1.53% 1.75% 1.93% 2.31% 1.81% 1.94% 1.93%	1.68% 1.48% 1.64% 2.05% 2.52% 3.37% 2.72% 3.12% 3.27%	3.01% 2.91% 3.17% 3.80% 4.45% 5.68% 4.54% 5.06% 5.20%		
3/29/2019	\$23,619	\$316.56		\$291.82	\$117.33	\$205.81	1.97%	3.49%	5.45%		
12/31/2018 9/30/2018	\$21,027 \$24,579	\$293.82 \$349.04		\$242.91 \$306.70	\$119.81 \$115.72	\$222.98 \$203.76	2.17% 1.81%	3.84% 2.93%	6.01% 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 9/29/2017	\$22,821 \$21,579	\$288.93 \$268.35		\$230.12 \$243.68	\$109.46 \$105.45	\$136.97 \$129.17	1.84% 1.92%	2.28% 2.40%	4.12% 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%		
S&P Dow Jones Indic S&P 500 SECTOR BU SECTOR \$ MILLIONS		Q2,'21	Q1,'21	Q2,'20	12MoJun,'21	12MoJun,'20	5-YEARS	10-YEARS	,	Q2,'2	
Consumer Discretion	arv	\$19,193	\$15,918	\$1,317	\$47,222	\$52,395	\$345,920	\$736,375	(high) \$25,652	(recent low \$1,317	
Consumer Staples	ai y	\$8,912	\$9,631	\$1,514	\$31,494	\$23,730	\$176,415	\$401,610	\$9,588	\$1,517	
Energy		\$1,615	\$488	\$60	\$2,502	\$13,826	\$70,661	\$231,764	\$8,698	\$60	
Financials Healthcare		\$41,777 \$17,754	\$35,389 \$20,394	\$8,346 \$10,706	\$102,868 \$60,717	\$153,005 \$67,562	\$663,043 \$391,754	\$1,019,885 \$729,644	\$45,641 \$31,336	\$8,346 \$10,706	
Industrials		\$14,894	\$13,545	\$1,816	\$39,116	\$46,951	\$282,299	\$584,563	\$23,026	\$1,816	
Information Technolo	gy	\$62,758		\$36,900	\$224,930	\$197,712	\$997,899	\$1,606,547	\$61,298	\$36,900	
Materials Real Estate		\$4,624 \$42	\$4,065 \$427	\$184 \$204	\$12,067 \$1,606	\$13,252 \$2,791	\$57,483 \$13,732	\$125,292 \$13,732	\$5,857 \$1,480	\$184 \$204	
Communication Servi	ces	\$27,268	\$21,781	\$27,548	\$82,946	\$72,264	\$189,725	\$226,287	\$9,556	\$27,548	
Utilities TOTAL		\$7 <b>\$198,843</b>	\$135 <b>\$178,133</b>	\$67 <b>\$88,661</b>	\$3,887 <b>\$609,355</b>	\$1,365 <b>\$644,852</b>	\$9,846 <b>\$3,198,777</b>	\$17,893 <b>\$5,693,591</b>	\$850 <b>\$222,980</b>	\$67 <b>\$88,661</b>	
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SECTOR BUYBACK N Consumer Discretions Consumer Staples		<b>Q2,'21</b> 9.65% 4.48%	<b>Q1,'21</b> 8.94% 5.41%	<b>Q2,'20</b> 1.49% 1.71%	1 <b>2MoJun,'21</b> 7.75% 5.17%	12MoJun,'20 8.13% 3.68%	<b>5-YEARS</b> 10.81% 5.52%		11.50%	<b>Q2,'2</b> 1.49% 1.71%	%
Energy		0.81%	0.27%	0.07%	0.41%	2.14%	2.21%			0.079	
Financials Healthcare		21.01% 8.93%	19.87% 11.45%	9.41% 12.07%	16.88% 9.96%	23.73% 10.48%	20.73% 12.25%			9.419 12.079	
			7.60%	2.05%		7.28%	8.83%			2.05%	
Industrials		7.49%	7.0076	2.0070	6.42%	7.20/0	0.0070	10.27			
Industrials Information Technolo	gy	31.56%	31.64%	41.62%	36.91%	30.66%	31.20%	28.22%	27.49%	41.629	
Industrials Information Technolo Materials	gy	31.56% 2.33%	31.64% 2.28%	41.62% 0.21%	36.91% 1.98%	30.66% 2.06%	31.20% 1.80%	28.22% 2.20%	27.49% 2.63%	41.62% 0.21%	%
Industrials Information Technolo		31.56%	31.64%	41.62%	36.91%	30.66%	31.20%	28.22% 2.20% 0.24%	27.49% 2.63% 0.66%	41.629	% %
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Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL S&P Dow Jones Indic	ces	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%	41.62% 0.21% 0.23% 31.07% 0.08% 100.00%	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%	30.66% 2.06% 0.43% 11.21% 0.21% 100.00%	31.20% 1.80% 0.43% 5.93% 0.31% 100.00%	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%	5. 27.49% 2.63% 5. 0.66% 5. 4.29% 6. 0.38% 6. 100.00%	41.629 0.219 0.239 31.079 0.089 100.009	% % % % % %
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Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet	es F Q2 2021 BI Ticker  AAPL GOOGL	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796	36.91% 1.98% 0.26% 13.61% 0.64% 100.00% Q1 2021 Buybacks \$ Million \$18,847 \$11,395	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun,'21 \$ Million \$89,665 \$39,992	28.22% 2.20% 0.24% 3.97% 0.31% 100.00% 2-Months Jun,'20 \$ \$ Million \$76,040 \$27,142	5 27.49% 6 2.63% 6 0.66% 6 4.29% 6 0.38% 6 100.00% 5-Year Buybacks \$ Million \$334,058 \$87,657	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218	Indicated Dividend \$ Million \$15,622 \$0
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Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft	es Q2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  SMILLIONS  Technology cation Service cation Service on Technology on Technology on Technology on Technology	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796 \$ \$8,434 \$8,045 \$7,177	36.91% 1.98% 0.26% 13.61% 0.64% 100.00% Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385	28.22% 2.20% 0.24% 3.97% 0.31% 100.00% 2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968	5-Year Buybacks \$ 100.00% 5-140 \$ 93,845 \$ 92,405	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase	es Ticker  AAPL GOOGL FB ORCL MSFT JPM	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%	31.64% 2.28% 0.24% 12.23% 100.00%  6 MILLIONS  In Technology cation Service cation Service in Technology in Technology in Technology	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796 \$ \$8,434 \$8,045 \$7,177 \$6,194	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%  Q1 2021 Buybacks \$Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun, 21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968 \$20,217	5-Year Buybacks \$ Million \$334,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457	41.629 0.219 0.239 31.079 0.089 100.009 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$108,099	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871 \$10,898
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft	es Q2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  MILLIONS  Technology cation Service cation Service in Technology in Technology in Technology	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796 \$ \$8,434 \$8,045 \$7,177	36.91% 1.98% 0.26% 13.61% 0.64% 100.00% Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385	28.22% 2.20% 0.24% 3.97% 0.31% 100.00% 2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968	5-Year Buybacks \$ 100.00% 5-140 \$ 93,845 \$ 92,405	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication	es ' Q2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC OS CHTR	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Communi Informatio Financials Financials Financials Communi	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  MILLIONS  Technology cation Service on Technology Technology Technology Technology Technology Technology	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796 \$ \$8,434 \$8,045 \$7,177 \$6,194 \$5,980 \$4,209 \$3,516	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%  Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun, 21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579	5-Year Buybacks \$ Million \$334,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$43,462 \$78,485 \$42,835	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$108,099 \$43,529 \$88,137 \$43,543	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication Union Pacific	es **G2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC CHTR UNP	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Informatio Financials Financials Financials Communi Industrials	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  SMILLIONS  Technology cation Service ation Service	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 6 \$12,796 6 \$8,434 \$8,045 \$7,177 \$6,194 \$5,980 \$4,209 \$3,516 \$3,138	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%  Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652 \$1,347	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155 \$0	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878 \$5,234	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579 \$4,631	5-Year Buybacks \$Million \$334,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$43,462 \$78,485 \$42,835 \$28,085	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$108,099 \$43,529 \$88,137 \$43,543 \$40,529	Indicated Dividend \$ Million \$15,622 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0 \$2,843
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication	es ' Q2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC OS CHTR	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Informatio Financials Financials Financials Communi Industrials Consume	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  MILLIONS  Technology cation Service on Technology Technology Technology Technology Technology Technology	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$ \$12,796 \$ \$8,434 \$7,177 \$6,194 \$5,980 \$3,516 \$3,138 \$3,138	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%  Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155 \$0 \$0	31.20% 1.80% 0.43% 5.93% 0.31% 100.00% 12-Months Jun, 21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579	5-Year Buybacks \$ Million \$334,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$43,462 \$78,485 \$42,835	41.629 0.219 0.239 31.079 0.089 100.009 10-Year Buybacks \$ Million \$467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$108,099 \$43,529 \$88,137 \$43,543	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication Union Pacific Lowe's Companies Home Depot Morgan Stanley)	es TQ2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC OHTR UNP LOW HD MS	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Informatio Informatio Informatio Financials Financials Financials Communi Industrials Consume Consume Financials	31.64% 2.28% 0.24% 0.24% 12.23% 0.08% 100.00%  6 MILLIONS  In Technology cation Service cation Service to Technology In Technolo	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$12,796 \$8,434 \$8,045 \$7,177 \$6,194 \$5,980 \$4,209 \$3,516 \$3,138 \$3,136 \$3,117 \$3,018	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%   Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652 \$1,347 \$3,038 \$3,788 \$2,582	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155 \$0 \$0 \$0 \$0 \$28	31.20% 1.80% 0.43% 5.93% 0.31% 100.00%  12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878 \$5,234 \$10,179 \$6,905 \$5,680	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579 \$4,631 \$2,509 \$5,137 \$4,855	5-Year Buybacks \$ Million \$34,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$42,835 \$42,835 \$22,828 \$37,063 \$25,606	41.629 0.219 0.239 31.079 0.089 100.009 100.009 100.009 100.009 100.009 467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$140,522 \$140,529 \$43,543 \$43,543 \$40,529 \$41,719 \$67,253 \$32,404	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0 \$2,843 \$2,262 \$7,018 \$6,512
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication Union Pacific Lowe's Companies Home Depot Morgan Stanley ) Procter & Gamble	es FQ2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC OHTR UNP LOW HD MS PG	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Communi Informatio Informatio Financials Financials Financials Communi Industrials Consume Consume Financials Consume Consume Consume	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  SMILLIONS  Technology cation Service cation Service to Technology Technology Technology Discretionary Staples	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Millon \$25,595 \$12,796 \$8,434 \$8,045 \$7,177 \$6,194 \$5,980 \$4,209 \$3,516 \$3,138 \$3,136 \$3,117 \$3,018 \$3,018 \$3,018	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%  Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652 \$1,347 \$3,038 \$3,788 \$2,582 \$3,001	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155 \$0 \$0 \$0 \$28 \$0	31.20% 1.80% 0.43% 5.93% 0.31% 100.00%  12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878 \$5,234 \$10,179 \$6,905 \$5,680 \$11,009	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579 \$4,631 \$2,509 \$5,137 \$4,855 \$7,405	5-Year Buybacks \$ Million \$334,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$43,462 \$78,485 \$42,835 \$28,085 \$22,828 \$37,063 \$34,124	41.629 0.219 0.239 31.079 0.089 100.009	Indicated Dividend \$ Million \$15,622 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0 \$2,843 \$2,262 \$7,018 \$6,512 \$8,520
Industrials Information Technolo Materials Real Estate Communication Servi Utilities TOTAL  S&P Dow Jones Indic S&P 500 20 LARGEST Company  Apple Alphabet Facebook Oracle Microsoft JPMorgan Chase Berkshire Hathaway Bank of America Charter Communication Union Pacific Lowe's Companies Home Depot Morgan Stanley)	es TQ2 2021 BI Ticker  AAPL GOOGL FB ORCL MSFT JPM BRK.B BAC OHTR UNP LOW HD MS	31.56% 2.33% 0.02% 13.71% 0.00% 100.00%  JYBACKS, Sector  Informatio Communi Informatio Informatio Informatio Financials Financials Financials Communi Industrials Consume Consume Financials	31.64% 2.28% 0.24% 12.23% 0.08% 100.00%  SMILLIONS  Technology sation Service at Technology Technology Technology Service at Technology Service at Discretionary Staples	41.62% 0.21% 0.23% 31.07% 0.08% 100.00% Q2 2021 Buyback \$ Million \$25,595 \$12,796 \$8,434 \$8,045 \$7,177 \$6,194 \$5,980 \$4,209 \$3,516 \$3,138 \$3,136 \$3,117 \$3,018	36.91% 1.98% 0.26% 13.61% 0.64% 100.00%   Q1 2021 Buybacks \$ Million \$18,847 \$11,395 \$5,016 \$4,073 \$6,930 \$4,806 \$6,580 \$3,470 \$3,652 \$1,347 \$3,038 \$3,788 \$2,582	30.66% 2.06% 0.43% 11.21% 0.21% 100.00% Q2 20220 Buybacks \$ Million \$17,559 \$6,852 \$2,122 \$5,346 \$5,791 \$0 \$4,998 \$286 \$1,155 \$0 \$0 \$0 \$0 \$28	31.20% 1.80% 0.43% 5.93% 0.31% 100.00%  12-Months Jun,'21 \$ Million \$89,665 \$39,992 \$19,224 \$21,600 \$27,385 \$11,000 \$30,527 \$8,056 \$14,878 \$5,234 \$10,179 \$6,905 \$5,680	28.22% 2.20% 0.24% 3.97% 0.31% 100.00%  2-Months Jun,'20 \$ Million \$76,040 \$27,142 \$7,724 \$19,905 \$22,968 \$20,217 \$9,456 \$22,022 \$8,579 \$4,631 \$2,509 \$5,137 \$4,855	5-Year Buybacks \$ Million \$34,058 \$87,657 \$51,140 \$93,845 \$92,405 \$81,457 \$42,835 \$42,835 \$22,828 \$37,063 \$25,606	41.629 0.219 0.239 31.079 0.089 100.009 100.009 100.009 100.009 100.009 467,234 \$93,218 \$54,965 \$139,165 \$140,522 \$140,522 \$140,529 \$43,543 \$43,543 \$40,529 \$41,719 \$67,253 \$32,404	Indicated Dividend \$ Million \$15,622 \$0 \$0 \$5,859 \$16,871 \$10,898 \$0 \$8,180 \$0 \$2,843 \$2,262 \$7,018 \$6,512

\$3,814 \$7,395

\$2,630

\$6,291

54.69%

\$333,275

\$609,355

\$0

\$10

\$10

51.01%

\$1,072

\$45,230

\$88,661

\$9,760 \$38,786

\$6,338

\$24,986

38.09%

\$1,218,443

\$3,198,777

\$952

\$8,862

\$1,122

\$4,321

41.08%

\$264,890

\$644,852

\$17,768

\$58,130

\$8,950

29.18%

\$38,059

\$1,661,657

\$5,693,591

\$829

\$2,166

\$1,439 \$1,944

\$107,759

\$554,230 19.44%

Top 20 % of S&P 500 Gross values are not adjusted for float

HCA

V

CB

MA

Health Care

Financials

Information Technology

Information Technology

\$2,287

\$2,202

\$1,921

\$1,715

55.71%

\$110,783

\$198,843

\$1,527

\$1,719

\$1,477

\$88,369

\$178,133

\$519

49.61%

HCA Healthcare

Mastercard

Top 20

S&P 500

Visa Chubb

# S&P Dow Jones Indices S&P 500 Q2 2021 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.63%	1.03%	1.66%
Consumer Staples	3.29%	1.44%	4.73%
Energy	4.79%	0.27%	5.06%
Financials	2.01%	2.45%	4.46%
HealthCare	1.52%	1.18%	2.69%
Industrials	1.51%	1.27%	2.77%
Information Technology	0.87%	2.10%	2.97%
Materials	1.93%	1.26%	3.19%
Real Estate	2.42%	0.14%	2.56%
Communications Services	0.95%	2.34%	3.28%
Utilities	2.99%	0.40%	3.39%
S&P 500	1.48%	1.63%	3.11%

Uses full values (unadjusted for float)

Dividends based on indicated; buybacks based on the last 12-months ending Q2,'21

# **Share Count Changes**

(Y/Y diluted shares used for EPS)	>=4%	<=-4%
Q2 2021	0	5.4%
Q1 2021	10.40%	5.80%
Q4 2020	9.02%	6.01%
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%

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S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

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