S&P 500 Buybacks Set A Record High

S&P 500 Q3 2021 buybacks were \$234.6 billion, up 18.0% from Q2 2021, up 130.5% from Q3 2020, and up 5.2% from the prior Q4 2018 record of \$223.0 billion

NEW YORK, Dec. 21, 2021 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today preliminary S&P 500[®] stock buyback, or share repurchases, data for Q3 2021.

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

Key Takeaways:

- Q3 2021 share repurchases were \$234.6 billion, increasing 18.0% from Q2 2021's \$198.8 billion expenditure and up 130.5% from Q3 2020'\$101.8 billion.
- 309 companies reported buybacks of at least \$5 million for the quarter, up from 294 in Q2 2021, and up from 190 in Q3 2020; 371 issues did some buybacks for the quarter, up from 360 in Q2 2020 and up from 290 in Q3 2020.
- Buybacks remained top heavy with the top 20 issues accounting for 53.8% of Q3 2021 buybacks down from Q2 2021's 55.7%, down from the dominating 77.4% in Q3 2020, and up from the pre-COVID historical average of 44.5%.
- For the 12-month September 2021 period, buybacks were \$742.2 billion, a 21.8% increase from \$609.4 billion in the 12-month June 2021 period, and up 30.0% from \$570.8 billion in the 12-month September 2020 period.
- Buybacks are expected to continue at a higher level for Q4 2021 as companies continue to cover employee options with discretionary purchases resulting in an increase in share count reduction.
- 7.4% of companies reduced share counts used for EPS by at least 4% year-over-year up from Q2 2021's 5.4%, and down from Q3 2020's 9.6% period, and significantly down from Q3 2019's 22.8% rate.
- S&P 500 Q3 2021 dividends increased 5.4% to a record\$130.0 billion from Q2 2021's \$123.4 billion and were 12.5% greater than the \$115.5 billion in Q3 2020. For the 12-month September 2021 period, dividends were \$498.9 billion, up 2.3% on an aggregate basis from the 12-monthSeptember 2020 period's \$487.9 billion.
- Total shareholder return of buybacks and dividends was a record\$364.7 billion in Q3 2021, up 13.2% from Q2 2021's\$322.2 billion and up 67.8% from Q3 2020's \$217.3 billion.
- Total shareholder return for the 12-month September 2021 period increased to \$1.24 trillion from June 2021's \$1.09 trillion and September 2020's \$1.06 trillion.

"While companies bought back shares in record numbers in Q3 2021, their expenditures appear cautious when measured against their earnings and market value," said Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices. "Additionally, the impact on share count remains significantly lower compared to previous years as higher stock prices have reduced the number of shares companies can buy back with their current expenditures. For the quarter, 248 companies reduced their share counts from Q2 2021, up from 238 in the prior quarter (90 in Q3 2020), but still far from the 322 in pre-COVID Q1 2020, as the year-over-year significant EPS boost from fewer shares remains low at 37 for Q3 2021 compared to 115 for the Q3 2019 period.

Remainder of 2021 Outlook, and into 2022:

Silverblatt added, "Companies are expected to increase expenditures, which is needed for the higher priced shares, but not enough to impact share count. Q4 2021 is expected to surpass the Q3 2021 \$235 billion record, as is 2021, which would replace the annual record of \$806 billion set in 2018. 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. The proposed 1% buyback tax is not expected to materially impact buybacks, as the average daily high/low spread is near that mark (0.97%), showing that timing (or dollar averaging) is just as important."

Q3 2021 GICS® Sector Analysis:

Information Technology continued to lead in buybacks, as Financials continue to gain (prior to COVID they were within 1% of each other). In Q3 2021, IT's share declined to 28.2% of all S&P 500 buybacks compared to Q2 2021's 31.6%, and was down from Q3 2020's 48.9%, as expenditures increased (5.3%) to \$66.1 billion from the prior quarter's \$62.8 billion and was 32.8% higher than the Q3 2020 expenditure of\$49.7 billion. For the 12-month September 2021 period, the sector spent \$241.3 billion, representing 32.5% of all S&P buybacks, up from the prior 12-month period of \$198.2 billion, which represented 34.7% of all buybacks. For the 5-years, the sector spent \$1.65 trillion, representing 28.4% of the expenditures.

Financial buybacks increased 48.2%, spending \$61.9 billion in Q3 2021 representing 26.4% of all buybacks, up from the Q2 2021\$41.8 billion, which accounted for 21.0% of the buybacks. Financial sector buybacks were 410% higher than the Q3 2020 \$12.1 billion expenditure, when the Fed limited buybacks. For the 12-month period, the group spent \$152.7 billion, up from the prior period of\$117.3 billion.

Consumer Staples decrease their buyback expenditures, down 8.9% to \$16.2 billion, from the prior quarter's \$17.8 billion and up from the Q3 2020 \$7.6 billion. As a percentage of all buybacks, the sector increased declined 6.9% of all buybacks from the prior quarter's 8.9%.

Consumer Staples decrease their buyback expenditures, down 6.5% to \$8.3 billion, from the prior quarter's \$8.9 billion and up from the Q3 2020 \$4.2 billion. As a percentage of all buybacks, the sector increased declined 3.6% of all buybacks from the prior quarter's 4.5%.

Issues:

COR Dow Jones Indiana

The five issues with the highest total buybacks for Q3 2021 are:

- Apple (AAPL) continued to be the poster child for buybacks as it again spent the most of any issue, with the Q3 2021 expenditure ranked eighth highest in S&P history. For the quarter, the company spent \$20.5 billion, down 20.1% from Q2 2021's\$25.6 billion. Apple holds 17 of the top 20 record quarters (QUALCOM holds #6, T-Mobile holds #18 and International Business Machines holds #20). For the 12-month period, Apple spent \$92.5 billion on buybacks, up from the prior period's\$76.0 billion. Over the five-year period, they have spent\$348.3 billion and \$487.6 billion over the ten-year period.
- Alphabet (GOOG/L) was next: \$15.0 billion for Q3 2021, up from \$8.4 billion in Q2 2021; the 12-monthSeptember 2021 expenditure was \$31.5 billion versus \$8.7 billion for the 12-months ending September 2020.
- Meta Platforms, formerly Facebook (FB): \$12.6 billion for Q3 2021, down from \$12.8 billion in Q2 2021; the 12-month expenditure was \$44.7 billion versus \$29.3 billion
- Oracle (ORCL): \$9.9 billion for Q3 2021, up from \$4.2 billion in Q2 2021; the 12-month expenditure was\$17.9 billion versus \$14.5 billion.
- Microsoft (MSFT): \$8.8 billion for Q3 2021, up from \$8.0 billion in Q2 2021; the 12-month expenditure was \$25.0 billion versus \$19.8 billion.

For more information about S&P Dow Jones Indices, please visit $\underline{\text{www.spdji.com}}.$

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S&P 500, \$ U.	S. BILLIONS		(preliminary in bold)					
PERIOD	MARKET	OPERATING	AS REPORTED					DIVIDEND &
	VALUE	EARNINGS	EARNINGS	DIVIDENDS	BUYBACKS	DIVIDEND	BUYBACK	BUYBACK
	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	YIELD	YIELD	YIELD
12 Mo Sep,21	\$36,538	\$1,604.29	\$1,483.50	\$498.95	\$742.21	1.37%	2.03%	3.40%
12 Mo Sep,20	\$27,868	\$1,021.75	\$813.49	\$487.91	\$570.75	1.75%	2.05%	3.80%
2020	\$31,659	\$1,019.04	\$784.21	\$483.18	\$519.76	1.53%	1.64%	3.17%

2019	\$26,760	\$1,304.76	\$1,158.22	\$485.48	\$728.74	1.81%	2.72%	4.54%
2018	\$21,027	\$1,281.66	\$1,119.43	\$456.31	\$806.41	2.17%	3.84%	6.01%
9/30/2021	\$36,538	\$441.51	\$410.46	\$130.04	\$234.64	1.37%	2.03%	3.40%
6/30/2021	\$36,325	\$439.95	\$409.02	\$123.38	\$198.84	1.33%	1.68%	3.01%
3/31/2021	\$33,619	\$401.19	\$388.84	\$123.91	\$178.13	1.43%	1.48%	2.91%
12/31/2020	\$31,659	\$321.81	\$265.00	\$121.62	\$130.59	1.53%	1.64%	3.17%
9/30/2020	\$27,868	\$314.06	\$273.29	\$115.54	\$101.79	1.75%	2.05%	3.80%
6/30/2020	\$25,637	\$221.53	\$147.44	\$119.04	\$88.66	1.93%	2.52%	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%

S&P	Dow Jones Indices
S&P	500 SECTOR BUYBACKS
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SECTOR \$ MILLIONS	Q3,'21	Q2,'21	Q3,'20	12MoSep,'21	12MoSep,'20	5-YEARS	10-YEARS	Q4,'18 (high)	Q2,'20 (recent low)
Consumer Discretionary	\$20,553	\$19,193	\$3,247	\$64,528	\$37,270	\$344,503	\$737,907	\$25,652	\$1,317
Consumer Staples	\$8,337	\$8,912	\$4,231	\$35,599	\$20,452	\$176,356	\$395,295	\$9,588	\$1,514
Energy	\$2,974	\$1,615	\$66	\$5,410	\$9,012	\$72,291	\$222,239	\$8,698	\$60
Financials	\$61,927	\$41,777	\$12,101	\$152,693	\$117,316	\$699,756	\$1,065,765	\$45,641	\$8,346
Healthcare	\$16,170	\$17,754	\$7,551	\$69,336	\$59,105	\$394,836	\$730,856	\$31,336	\$10,706
Industrials	\$17,567	\$14,894	\$3,442	\$53,241	\$36,212	\$286,599	\$588,119	\$23,026	\$1,816
Information Technology	\$66,060	\$62,758	\$49,728	\$241,262	\$198,198	\$1,037,980	\$1,648,996	\$61,298	\$36,900
Materials	\$5,252	\$4,624	\$785	\$16,534	\$8,637	\$60,508	\$127,528	\$5,857	\$184
Real Estate	\$272	\$42	\$406	\$1,473	\$2,502	\$13,548	\$14,003	\$1,480	\$204
Communication Services	\$35,230	\$27,268	\$17,316	\$100,860	\$78,552	\$224,708	\$261,355	\$9,556	\$27,548
Utilities	\$299	\$7	\$2,914	\$1,272	\$3,496	\$10,131	\$17,755	\$850	\$67
TOTAL	\$234,640	\$198,843	\$101,786	\$742,209	\$570,753	\$3,321,214	\$5,809,820	\$222,980	\$88,661
SECTOR BUYBACK MAKEUP %	Q3,'21	Q2,'21	Q3,'20	12MoSep,'21	12MoSep,'20	5-YEARS	10-YEARS	Q4,'18	Q2,'20
SECTOR BUYBACK MAKEUP % Consumer Discretionary	Q3,'21 8.76%	Q2,'21 9.65%	Q3,'20 3.19%	12MoSep,'21 8.69%	12MoSep,'20 6.53%	5-YEARS 10.37%	10-YEARS 12.70%	Q4,'18 11.50%	Q2,'20 1.49%
Consumer Discretionary	8.76%	9.65%	3.19%	8.69%	6.53%	10.37%	12.70%	11.50%	1.49%
Consumer Discretionary Consumer Staples Energy Financials	8.76% 3.55% 1.27% 26.39%	9.65% 4.48% 0.81% 21.01%	3.19% 4.16% 0.06% 11.89%	8.69% 4.80% 0.73% 20.57%	6.53% 3.58% 1.58% 20.55%	10.37% 5.31% 2.18% 21.07%	12.70% 6.80% 3.83% 18.34%	11.50% 4.30%	1.49% 1.71% 0.07% 9.41%
Consumer Discretionary Consumer Staples Energy	8.76% 3.55% 1.27% 26.39% 6.89%	9.65% 4.48% 0.81% 21.01% 8.93%	3.19% 4.16% 0.06% 11.89% 7.42%	8.69% 4.80% 0.73% 20.57% 9.34%	6.53% 3.58% 1.58% 20.55% 10.36%	10.37% 5.31% 2.18% 21.07% 11.89%	12.70% 6.80% 3.83% 18.34% 12.58%	11.50% 4.30% 3.90% 20.47% 14.05%	1.49% 1.71% 0.07% 9.41% 12.07%
Consumer Discretionary Consumer Staples Energy Financials	8.76% 3.55% 1.27% 26.39% 6.89% 7.49%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05%
Consumer Discretionary Consumer Staples Energy Financials Healthcare	8.76% 3.55% 1.27% 26.39% 6.89% 7.49% 28.15%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49% 31.56%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17% 32.51%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34% 34.73%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63% 31.25%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12% 28.38%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62%
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials	8.76% 3.55% 1.27% 26.39% 6.89% 7.49% 28.15% 2.24%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49% 31.56% 2.33%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17% 32.51% 2.23%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34% 34.73% 1.51%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63% 31.25% 1.82%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12% 28.38% 2.20%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21%
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Real Estate	8.76% 3.55% 1.27% 26.39% 6.89% 7.49% 28.15% 2.24% 0.12%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49% 31.56% 2.33% 0.02%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77% 0.40%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17% 32.51% 2.23% 0.20%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34% 34.73% 1.51% 0.44%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63% 31.25% 1.82% 0.41%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12% 28.38% 2.20% 0.24%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63% 0.66%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21% 0.23%
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Real Estate Communication Services	8.76% 3.55% 1.27% 26.39% 6.89% 7.49% 28.15% 2.24% 0.12% 15.01%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49% 31.56% 2.33% 0.02% 13.71%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77% 0.40% 17.01%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17% 32.51% 2.23% 0.20% 13.59%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34% 34.73% 1.51% 0.44% 13.76%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63% 31.25% 1.82% 0.41% 6.77%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12% 28.38% 2.20% 0.24% 4.50%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63% 0.66% 4.29%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21% 0.23% 31.07%
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Real Estate	8.76% 3.55% 1.27% 26.39% 6.89% 7.49% 28.15% 2.24% 0.12%	9.65% 4.48% 0.81% 21.01% 8.93% 7.49% 31.56% 2.33% 0.02%	3.19% 4.16% 0.06% 11.89% 7.42% 3.38% 48.85% 0.77% 0.40%	8.69% 4.80% 0.73% 20.57% 9.34% 7.17% 32.51% 2.23% 0.20%	6.53% 3.58% 1.58% 20.55% 10.36% 6.34% 34.73% 1.51% 0.44%	10.37% 5.31% 2.18% 21.07% 11.89% 8.63% 31.25% 1.82% 0.41%	12.70% 6.80% 3.83% 18.34% 12.58% 10.12% 28.38% 2.20% 0.24%	11.50% 4.30% 3.90% 20.47% 14.05% 10.33% 27.49% 2.63% 0.66%	1.49% 1.71% 0.07% 9.41% 12.07% 2.05% 41.62% 0.21% 0.23%

S&P Dow Jones Indice	es			
S&P 500 20 LARGEST	Q3 2021	BUYB	CKS,	MILLIONS
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Company	Ticker	Sector	Q3 2021	Q2 2021	Q3 20220	12-Months	12-Months	5-Year	10-Year	Indicated
			Buybacks	Buybacks	Buybacks	Sep,'21	Sep,'20	Buybacks	Buybacks	Dividend
			\$ Million	\$ Million	\$ Million					
Apple	AAPL	Information Technology	\$20,449	\$25,595	\$17,587	\$92,527	\$75,992	\$348,272	\$487,642	\$15,312
Alphabet	GOOGL	Communication Services	\$15,033	\$8,434	\$2,725	\$31,532	\$8,710	\$66,167	\$69,998	\$0
Meta Platforms	FB	Communication Services	\$12,610	\$12,796	\$7,897	\$44,705	\$29,343	\$100,267	\$105,740	\$0
Oracle	ORCL	Information Technology	\$9,914	\$4,209	\$114	\$17,856	\$14,510	\$87,000	\$98,051	\$8,032
Microsoft	MSFT	Information Technology	\$8,815	\$8,045	\$5,423	\$24,992	\$19,809	\$100,488	\$147,180	\$6,057
JPMorgan Chase	JPM	Financials	\$7,684	\$7,177	\$6,743	\$28,326	\$24,799	\$95,727	\$146,272	\$18,637
Berkshire Hathaway	BRK.B	Financials	\$7,632	\$5,980	\$8,973	\$29,186	\$17,755	\$51,094	\$51,161	\$0
Bank of America	BAC	Financials	\$5,318	\$1,593	\$9	\$7,746	\$11,124	\$69,626	\$104,233	\$3,285
Charter Communications	CHTR	Communication Services	\$5,286	\$6,194	\$0	\$16,286	\$13,268	\$84,448	\$108,960	\$11,953
Union Pacific	UNP	Industrials	\$3,666	\$3,516	\$3,361	\$15,183	\$9,173	\$46,152	\$47,093	\$0
Lowe's	LOW	Consumer Discretionary	\$3,628	\$3,018	\$30	\$9,278	\$3,347	\$27,955	\$36,004	\$6,386
Home Depot,	HD	Consumer Discretionary	\$3,469	\$3,117	\$0	\$10,374	\$3,847	\$38,438	\$69,917	\$7,018
Morgan Stanley	MS	Financials	\$3,284	\$884	\$1	\$4,684	\$2,248	\$17,436	\$38,132	\$1,687
Procter & Gamble	PG	Consumer Staples	\$3,071	\$2,912	\$1	\$7,779	\$3,333	\$53,366	\$67,956	\$4,135
Citigroup	С	Financials	\$2,969	\$2,202	\$1,544	\$8,820	\$8,274	\$40,065	\$60,675	\$2,531
Walmart	WMT	Consumer Staples	\$2,825	\$3,136	\$562	\$12,442	\$2,192	\$25,053	\$44,543	\$2,262
HCA Healthcare	HCA	Health Care	\$2,750	\$3,000	\$2,000	\$11,759	\$6,405	\$35,872	\$58,385	\$8,447
Visa	V	Information Technology	\$2,710	\$1,668	\$2	\$4,956	\$388	\$9,272	\$17,628	\$1,071
Chubb	CB	Financials	\$2,611	\$916	\$1,028	\$8,011	\$2,799	\$15,417	\$19,050	\$1,360
Mastercard	MA	Information Technology	\$2,596	\$163	\$7	\$3,105	\$245	\$4,235	\$5,414	\$1,485
Top 20			\$126,320	\$104,555	\$58,007	\$389,547	\$257,561	\$1,316,350	\$1,784,034	\$99,658
S&P 500			\$234,640	\$198,843	\$101,786	\$742,209	\$570,753	\$3,321,214	\$5,809,820	\$568,697
Top 20 % of S&P 500			53.84%	52.58%	56.99%	52.48%	45.13%	39.63%	30.71%	17.52%
Gross values are not a	djusted fo	or float								

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.62%	1.25%	1.87%
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Consumer Staples	3.18%	1.58%	4.76%
Energy	4.15%	0.49%	4.64%
Financials	1.98%	3.54%	5.52%
HealthCare	1.56%	1.35%	2.92%
Industrials	1.50%	1.69%	3.18%
Information Technology	0.83%	2.05%	2.88%
Materials	1.84%	1.64%	3.48%
Real Estate	2.48%	0.13%	2.60%
Communications Services	1.04%	3.11%	4.15%
Utilities	3.06%	0.13%	3.19%
S&P 500	1.45%	1.90%	3.35%

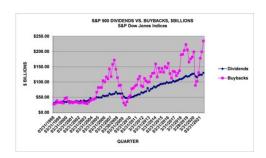
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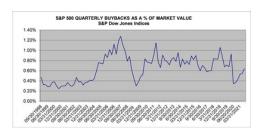
Q3 2018

Dividends based on indicated; buybacks based on the last 12-months ending Q3,'21

6.43% 17.67%

Share Count Changes (Y/Y diluted shares used for EPS) >=4% <=-4% Q3 2021 10.22% 7.41% Q2 2021 11.02% 5.41% Q1 2021 10.40% 5.80% Q4 2020 9.02% 6.01% Q3 2020 8.62% 9.62% Q2 2020 8.60% 17.80% 8.00% Q1 2020 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%





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