S&P 500 Q1 2023 Buybacks Again Tick up, As Sector Expenditures Shift; Buyback Tax Reduced Operating Earnings by 0.45%

- S&P 500 Q1 2023 buybacks were \$215.5 billion, up 2.1% from Q4 2022's \$211.2 billion and down 23.3% from the Q1 2022 \$281.0 billion record, as the 12-month March 2023 expenditure of \$857.2 billion was down from the \$922.7 billion paid in fiscal 2022
- Financials significantly increased to \$46.9 billion, as the sector returned to the buyback market, and was higher than Information Technology's \$45.9 billion the first time since Q3 2017
- Energy slightly decreased, spending \$19.3 billion, representing 9.0% of all buybacks, whereas the sector represented 4.6% of the market value
- The new net buyback 1% excise tax, which started in 2023, reduced Q1 2023 operating earnings by 0.45% and As Reported GAAP by 0.49%

NEW YORK, June 14, 2023 /PRNewswire/ -- S&P Dow Jones Indices ("S&P DJI") announced today preliminary sap 500 stock buybacks, or share repurchases, data for Q1 2023.

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

Key Takeaways:

- Q1 2023 share repurchases were \$215.5 billion, up 2.1% from Q4 2022's \$211.2 billion expenditure and down 23.3% from the record Q1 2022's \$281.0 billion
- 358 companies reported buybacks of at least \$5 million for the quarter, up from 318 in Q1 2022 and down from 374 in Q1 2022; 390 companies did some buybacks for the quarter, up from 385 in Q4 2022 and down from 395 in Q1 2022; 436 companies did some buybacks for the 12-months ending March 2023, up from 430 in the prior 2022 period.
- Buybacks remained top heavy with the top 20 companies accounting for 48.6% of Q1 2023 buybacks, above the 45.7% of Q4 2022, above the historical average of 47.1%, and above the 42.1% level reported for Q1 2022; in addition, above the pre-COVID historical average of 44.5%.
- For the 12-months ending March 2023, buybacks were \$857.2 billion, down from the record fiscal \$922.7 billion of 2022, down from the record 12-month June 2022 \$1.005 trillion, the only 12-month trillion-dollar expenditure, and down from the 12-monthMarch 2022 \$984.6 billion.
- 18.5% of companies reduced share counts used for earnings-per-share (EPS) by at least 4% year-over-year down from Q4 2022's 19.4% and up from Q1 2022's 17.6%; for Q1 2023 165 issues increased their shares used for EPS over Q4 2022, and 270 reduced them.
- S&P 500 Q1 2023 dividends increased 0.5% to a record\$146.8 billion from the prior Q4 2022's record of\$146.1 billion and were 6.7% greater than the \$137.6 billion in Q1 2022. For the 12-months ending inMarch 2023, dividends set a record\$573.7 billion payment, up 9.3% on an aggregate basis from March 2022's \$524.9 billion.
- Total shareholders return of buybacks and dividends increased to\$362.3 billion in Q1 2023, up 1.4% from Q4 2022's \$357.3 billion and down 13.4% from Q1 2022's \$418.6 billion. Total shareholder returns for the 12-months ending March 2023 decreased to \$1.431 trillion from the 12-month March 2022's \$1.510 trillion.
- The new 1% excise tax on net buybacks, which started in 2023, reduced the Q1 2023 S&P 500 operating earnings by 0.45% and As Reported GAAP earnings by 0.49%, the proforma for full year 2022 was a 0.51% reduction for operating and a 0.58% reduction for as reported.

"Companies, led by Financials, pushed buybacks up slightly. If Financials had not returned to the buyback market, the 2.1% expenditure increase would have been a 10.6% decline, as 8 of the 11 sectors pulled back. While the year-to-date S&P 500 price increase was top-heavy, the Q1 2023 buyback market was Financial heavy. The EPS impact, due to share count reduction, also declined, as 18.5% of the issues increased their Q1 2023 EPS year-over-year by at least 4% compared to 19.4% last quarter," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.** "Going forward and given the recent banking issues and the current regulatory reviews, banks may again pull back on buybacks to protect their dividends for what is expected to be a more difficult Fed stress test due to stricter and more extensive regulations."

1% Buyback Excise Tax for 2023:

On a proforma basis, the new 1% excise tax on net buybacks reduced Q1 2023 operating earnings by 0.45%, down from proforma 0.46% for Q4 2022 and the proforma 2022 0.51%, with as reported GAAP earnings being reduced by 0.49%, down from the proforma 0.58% for Q4 2022 and the proforma 2022 0.58%.

Silverblatt added: "The 1% tax is an additional cost, but it is still not significant enough to impact the overall buybacks at this point. In his proposed fiscal 2024 budget, President Biden quantified increasing the tax to 4%, but no changes were incorporated into the recently passed Fiscal Responsibility Act of 2023 (debt ceiling deal). Given the initial 1% buyback tax had bipartisan support, there is an expectation that some increase and/or potentially a change to the type of buybacks that are taxed to be discussed later this year for fiscal 2024. An increase to the 2.5% area could start to impact buybacks and the EPS impact of share-count-reduction due to some of the expenditures shifting from buybacks to dividends. Any shift however would not be on a-dollar-for-dollar basis, as dividends remain a long-term pure cash-flow item which must be incorporated into corporate budgets."

Q1 2022 GICS® Sector Analysis:

Financials, as expected, returned to the buyback market in 2023, after pulling back in Q2, Q3 and Q4 2022. For Q1 2023, Financials sper\$46.9 billion on buybacks, accounting for 21.8% of all S&P 500 buybacks. This was up 108% from their Q4 2022 \$22.5 billion expenditure, which represented 10.7% of buybacks, but were still down 14.3% from their Q1 2022 \$54.7 billion in buybacks, which represented 19.5% of buybacks. Financials spent the most of any sector in Q1 2023, overtaking Information Technology for the first time since Q3 2017 (Information Technology had held the lead since Q4 2017). For the 12-month March 2023 period, Financials spent \$113.6 billion, down from \$209.9 billion for the 12-month June 2022 period. Given the recent banking events and current regulatory review, there is some discussion if the sector will again pull back on buybacks, partially to protect their dividends during stress tests.

Information Technology pulled back 20.3% on buybacks for the quarter, spending \$45.9 billion in Q1 2023, representing 21.3% of all buybacks. This was down from the Q4 2022 \$57.7 billion, which accounted for 27.3% of the buybacks and down from the Q1 2022 expenditure o\$71.6 billion (25.5% of the buybacks). For the 12-month March period the sector spent \$236.3 billion, down 14.2% from the prior period's\$275.3 billion.

Energy decreased their buybacks by 2.7% for the quarter to\$19.3 billion, representing 9.0% of the buybacks compared to the prior quarter's\$19.8 billion, as the Q1 2023 quarter was an increase of 126% over Q1 2022's \$8.6 billion level. For the 12-month period ending inMarch 2023, Energy spent \$74.5 billion on buybacks, up 259% from the prior period's \$20.8 billion.

Health Care buybacks decreased 4.9% for the quarter, spending \$23.2 billion in Q1 2023, representing 10.8% of all buybacks. This was down from the Q4 2022 \$24.4 billion and Q1 2022's \$41.1 billion. For the 12-month March period, the sector spent\$84.8 billion, down 12.3% from prior 12-month period's \$96.9 billion.

Issues

The five issues with the highest total buybacks for Q1 2023 are:

- Apple (AAPL): continued to be the poster child for buybacks as it once again spent the most of any issue, with its Q1 2023 expenditure ranking as the
 fifteenth highest in S&P 500 history. For the quarter, the company spent \$20.0 billion, down from Q4 2022's\$21.8 billion (the eleventh largest in index
 history). Apple holds 18 of the top 20 record quarters (Meta Platforms holds #12 and QUALCOMM holds #13). For the 12 months ending in March 2023,
 Apple spent \$91.1 billion on buybacks, down from the prior 12-month period's\$92.4 billion. Over the five-year period, they have spent\$416.9 billion, and
 \$621.3 billion over the ten-year period.
- Alphabet (GOOG/L): was next with \$14.6 billion for Q1 2023, down from the \$15.4 billion in Q4 2022; the 12-month expenditure was \$60.6 billion versus the prior period's expenditure of \$52.2 billion.
- Meta Platforms (META): \$10.4 billion for Q1 2023, up from \$7.5 billion in Q4 2022; the 12-month expenditure was\$31.5 billion versus the prior period's \$55.5 billion.
- Microsoft (MSFT): \$5.51 billion for Q1 2023, up from \$5.46 billion in Q4 2022; the 12-month expenditure was \$25.3 billion versus the prior period's \$31.12 billion.
- T-Mobile (TMUS): \$4.8 billion in Q1 2023, up from \$2.5 billion in Q4 2022; the 12-month expenditure was \$7.9 billion versus the prior periods \$0.3 billion.
- Of note, ExxonMobil (XOM) spent \$4.3 billion in Q1 2023, down from \$4.7 billion in Q4 2022, as its 12-monthMarch 2023 expenditure was \$17.4 billion versus the prior 12 month's \$2.2 billion.

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

S&P Dow Jones Indices S&P 500 proforma net buyback tax impact

	TAX	TAX % OF	TAX % OF
	\$ BILLIONS	OPERATING	AS REPORTED
Q1 2023	\$1.98	0.45 %	0.49 %
2022 proforma	\$8.47	0.51 %	0.58 %
2021 proforma	\$7.93	0.45 %	0.47 %

S&P Dow Jor	ies Indices
C&D 500 ¢ 11	S BILLIONS

S&P 500, \$ U.S. BILL	IONS		(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 Mar, '23								
Prelim.	\$34,342	\$1,678.51	\$1,469.32	\$573.73	\$857.20	1.67 %	2.50 %	4.17 %
12 Mo Mar,'22	\$38,288	\$1,778.72	\$1,675.06	\$524.92	\$984.60	1.37 %	2.57 %	3.94 %
2022	\$32,133	\$1,656.66	\$1,453.43	\$564.57	\$922.68	1.76 %	2.87 %	4.63 %
2021	\$40,356	\$1,762.75	\$1,675.22	\$511.23	\$881.72	1.27 %	2.18 %	3.45 %
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 %
7/10/1905	\$21,027	\$1,281.66	\$1,119.43	\$456.31	\$806.41	2.17 %	3.84 %	6.01 %
3/31/2023 Prelim.	\$34,342	\$439.00	\$404.57	\$146.76	\$215.53	1.67 %	2.50 %	4.17 %
12/31/2022	\$32,133	\$421.55	\$331.50	\$146.07	\$211.19	1.76 %	2.87 %	4.63 %
9/30/2022	\$30,119	\$422.94	\$373.04	\$140.34	\$210.84	1.83 %	3.26 %	5.09 %
6/30/2022	\$31,903	\$395.02	\$360.21	\$140.56	\$219.64	1.70 %	3.15 %	4.85 %
3/31/2022	\$38,288	\$417.16	\$388.68	\$137.60	\$281.01	1.37 %	2.57 %	3.94 %
12/31/2021	\$40,356	\$480.35	\$456.72	\$133.90	\$270.10	1.27 %	2.18 %	3.45 %
9/30/2021	\$36,538	\$441.26	\$420.64	\$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 %

(preliminary in hold)

S&P Dow Jones Indices
S&P 500 SECTOR BUYBACKS
SECTOR \$ MILLIONS

SECTOR \$ MILLIONS	Q1,'23	Q4,'22	Q1,'22	12MoMar,'23	12MoMar,'22	5-YEARS	10-YEARS
Consumer Discretionary	\$18,301	\$18,819	\$28,238	\$84,301	\$98,873	\$365,078	\$785,540
Consumer Staples	\$6.00 <i>1</i>	¢7 022	¢0 /10	¢25.204	¢20 405	¢162 102	\$20.4 20G

Energy	\$19,304	\$19,833	\$8,552	\$74,534	\$20,755	\$139,160	\$256,567
Financials	\$46,891	\$22,497	\$54,690	\$113,632	\$209,908	\$734,551	\$1,212,659
Healthcare	\$23,194	\$24,394	\$41,134	\$84,941	\$96,898	\$413,238	\$777,021
Industrials	\$14,239	\$22,403	\$24,745	\$71,589	\$73,474	\$314,241	\$652,181
Information Technology	\$45,923	\$57,654	\$71,580	\$236,303	\$275,264	\$1,209,727	\$1,920,351
Materials	\$3,773	\$6,548	\$7,434	\$24,725	\$26,555	\$91,274	\$158,896
Real Estate	\$526	\$728	\$1,131	\$3,174	\$2,089	\$13,468	\$18,954
Communication Services	\$35,797	\$31,155	\$34,069	\$126,691	\$139,872	\$428,049	\$446,104
Utilities	\$1,299	\$126	\$1,017	\$2,018	\$2,423	\$13,820	\$19,014
TOTAL	\$215,532	\$211,189	\$281,011	\$857,202	\$984,596	\$3,885,787	\$6,631,672
SECTOR BUYBACK MAKEUP							
%	Q1,'23	O4 '22	O1 '22	12MoMar,'23	12MaMar '22	5-YEARS	10 VEADS
/0		•	•	,	,		10-YEARS
Consumer Discretionary	8.49 %	8.91 %	•	9.83 %	10.04 %		11.85 %
/ -		•	10.05 %	,	,		
Consumer Discretionary	8.49 %	8.91 %	10.05 % 3.00 %	9.83 %	10.04 %	9.40 %	11.85 %
Consumer Discretionary Consumer Staples	8.49 % 2.92 %	8.91 % 3.33 %	10.05 % 3.00 % 3.04 %	9.83 % 4.12 %	10.04 % 3.91 %	9.40 % 4.20 %	11.85 % 5.80 %
Consumer Discretionary Consumer Staples Energy	8.49 % 2.92 % 8.96 %	8.91 % 3.33 % 9.39 %	10.05 % 3.00 % 3.04 % 19.46 %	9.83 % 4.12 % 8.70 %	10.04 % 3.91 % 2.11 %	9.40 % 4.20 % 3.58 %	11.85 % 5.80 % 3.87 %
Consumer Discretionary Consumer Staples Energy Financials	8.49 % 2.92 % 8.96 % 21.76 %	8.91 % 3.33 % 9.39 % 10.65 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 %	9.83 % 4.12 % 8.70 % 13.26 %	10.04 % 3.91 % 2.11 % 21.32 %	9.40 % 4.20 % 3.58 % 18.90 %	11.85 % 5.80 % 3.87 % 18.29 %
Consumer Discretionary Consumer Staples Energy Financials Healthcare	8.49 % 2.92 % 8.96 % 21.76 % 10.76 %	8.91 % 3.33 % 9.39 % 10.65 % 11.55 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 % 8.81 %	9.83 % 4.12 % 8.70 % 13.26 % 9.91 %	10.04 % 3.91 % 2.11 % 21.32 % 9.84 %	9.40 % 4.20 % 3.58 % 18.90 % 10.63 %	11.85 % 5.80 % 3.87 % 18.29 % 11.72 %
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials	8.49 % 2.92 % 8.96 % 21.76 % 10.76 % 6.61 %	8.91 % 3.33 % 9.39 % 10.65 % 11.55 % 10.61 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 % 8.81 % 25.47 %	9.83 % 4.12 % 8.70 % 13.26 % 9.91 % 8.35 %	10.04 % 3.91 % 2.11 % 21.32 % 9.84 % 7.46 %	9.40 % 4.20 % 3.58 % 18.90 % 10.63 % 8.09 %	11.85 % 5.80 % 3.87 % 18.29 % 11.72 % 9.83 %
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology	8.49 % 2.92 % 8.96 % 21.76 % 10.76 % 6.61 % 21.31 %	8.91 % 3.33 % 9.39 % 10.65 % 11.55 % 10.61 % 27.30 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 % 8.81 % 25.47 % 2.65 %	9.83 % 4.12 % 8.70 % 13.26 % 9.91 % 8.35 % 27.57 %	10.04 % 3.91 % 2.11 % 21.32 % 9.84 % 7.46 % 27.96 %	9.40 % 4.20 % 3.58 % 18.90 % 10.63 % 8.09 % 31.13 %	11.85 % 5.80 % 3.87 % 18.29 % 11.72 % 9.83 % 28.96 %
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials	8.49 % 2.92 % 8.96 % 21.76 % 10.76 % 6.61 % 21.31 % 1.75 %	8.91 % 3.33 % 9.39 % 10.65 % 11.55 % 10.61 % 27.30 % 3.10 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 % 8.81 % 25.47 % 2.65 % 0.40 %	9.83 % 4.12 % 8.70 % 13.26 % 9.91 % 8.35 % 27.57 % 2.88 %	10.04 % 3.91 % 2.11 % 21.32 % 9.84 % 7.46 % 27.96 % 2.70 %	9.40 % 4.20 % 3.58 % 18.90 % 10.63 % 8.09 % 31.13 % 2.35 %	11.85 % 5.80 % 3.87 % 18.29 % 11.72 % 9.83 % 28.96 % 2.40 %
Consumer Discretionary Consumer Staples Energy Financials Healthcare Industrials Information Technology Materials Real Estate	8.49 % 2.92 % 8.96 % 21.76 % 10.76 % 6.61 % 21.31 % 1.75 % 0.24 %	8.91 % 3.33 % 9.39 % 10.65 % 11.55 % 10.61 % 27.30 % 3.10 % 0.34 %	10.05 % 3.00 % 3.04 % 19.46 % 14.64 % 8.81 % 25.47 % 2.65 % 0.40 % 12.12 %	9.83 % 4.12 % 8.70 % 13.26 % 9.91 % 8.35 % 27.57 % 2.88 % 0.37 %	10.04 % 3.91 % 2.11 % 21.32 % 9.84 % 7.46 % 27.96 % 2.70 % 0.21 %	9.40 % 4.20 % 3.58 % 18.90 % 10.63 % 8.09 % 31.13 % 2.35 % 0.35 %	11.85 % 5.80 % 3.87 % 18.29 % 11.72 % 9.83 % 28.96 % 2.40 % 0.29 %

S&P Dow Jones Indices S&P 500 20 LARGEST Q1 2023 BUYBACKS, \$ MILLIONS

						12-	12-			
Company	Ticker	Sector	Q1 2023	Q4 2022	Q1 2022	Months	Months	5-Year	10-Year	Indicated
			Buybacks	Buybacks	Buybacks	Mar,'23	Mar,'22	Buybacks	Buybacks	Dividend
			\$ Million	\$ Million	\$ Million					
Apple	AAPL	Information Technology	\$20,012	\$21,791	\$22,961	\$91,101	\$92,371	\$416,885	\$621,306	\$14,278
Alphabet	GOOGL	Communication Services	\$14,557	\$15,407	\$13,300	\$60,553	\$52,179	\$180,574	\$193,066	\$0
Meta Platforms	META	Communication Services	\$10,374	\$7,520	\$10,431	\$31,494	\$55,467	\$121,833	\$130,224	\$0
Microsoft	MSFT	Information Technology	\$5,509	\$5,459	\$8,822	\$25,298	\$31,116	\$121,495	\$180,412	\$20,247
T-Mobile US	TMUS	Communication Services	\$4,806	\$2,461	\$172	\$7,877	\$270	\$28,973	\$30,656	\$0
Berkshire Hathaway	BRK.b	Financials	\$4,450	\$2,608	\$3,180	\$9,124	\$23,661	\$70,267	\$70,267	\$0
Exxon Mobil	XOM	Energy	\$4,340	\$4,675	\$2,067	\$17,428	\$2,221	\$20,848	\$50,599	\$14,990
Wells Fargo	WFC	Financials	\$4,016	\$6	\$6,018	\$4,031	\$19,886	\$71,227	\$116,558	\$4,573
Goldman Sachs Group	GS	Financials	\$3,825	\$1,504	\$2,031	\$6,889	\$4,578	\$26,515	\$58,810	\$3,386
Chevron	CVX	Energy	\$3,607	\$3,417	\$0	\$12,410	\$618	\$19,148	\$27,027	\$10,745
Johnson & Johnson	JNJ	Health Care	\$3,548	\$1,320	\$1,577	\$8,006	\$3,595	\$27,430	\$60,241	\$12,445
Broadcom	AVGO	Information Technology	\$3,420	\$1,521	\$3,290	\$7,007	\$7,002	\$28,832	\$29,264	\$7,689
Marathon Petroleum	MPC	Energy	\$3,180	\$0	\$2,846	\$7,088	\$7,500	\$17,498	\$26,852	\$1,362
Thermo Fisher Scientific	TMO	Health Care	\$3,000	\$1,057	\$2,000	\$4,057	\$2,101	\$11,665	\$14,168	\$549
Mastercard	MA	Financials	\$2,954	\$2,418	\$2,540	\$9,308	\$7,100	\$32,750	\$50,131	\$1,924
Home Depot	HD	Consumer Discretionary	\$2,887	\$1,560	\$2,308	\$7,275	\$13,329	\$40,990	\$77,341	\$8,520
Charles Schwab	SCHW	Financials	\$2,842	\$1,940	\$0	\$6,237	\$0	\$9,457	\$9,457	\$1,525
JPMorgan Chase	JPM	Financials	\$2,690	\$0	\$2,455	\$3,397	\$16,057	\$70,090	\$111,840	\$11,733
Verisk Analytics	VRSK	Industrials	\$2,512	\$467	\$583	\$3,613	\$886	\$5,671	\$7,375	\$213
Bank of America	BAC	Financials	\$2,215	\$998	\$2,650	\$4,638	\$24,306	\$82,819	\$112,872	\$6,142
Top 20			\$104,744	\$76,129	\$89,231	\$326,831	\$364,243	\$1,404,967	\$1,978,466	\$120,320
S&P 500			\$215,532	\$211,189	\$281,011	\$857,202	\$984,596	\$3,885,787	\$6,631,672	\$576,004
Top 20 % of S&P 500			48.60 %	36.05 %	31.75 %	38.13 %	36.99 %	36.16 %	29.83 %	20.89 %

Gross values are not adjusted for float

S&P Dow Jones Indices S&P 500 Q1 2023 Buyback Report

SECTOR	DIVIDEND	BUYBACK	COMBINED
	YIELD	YIELD	YIELD
Consumer Discretionary	0.88 %	2.10 %	2.98 %
Consumer Staples	2.66 %	1.57 %	4.22 %
Energy	3.75 %	4.61 %	8.36 %
Financials	1.93 %	3.03 %	4.97 %
HealthCare	1.76 %	1.74 %	3.50 %
Industrials	1.73 %	2.38 %	4.12 %
Information Technology	0.87 %	2.14 %	3.01 %
Materials	2.10 %	2.87 %	4.96 %

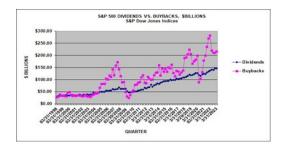
Real Estate	3.73 %	0.36 %	4.09 %
Communications Services	1.04 %	5.18 %	6.22 %
Utilities	3.32 %	0.21 %	3.53 %
S&P 500	1.64 %	2.42 %	4.05 %

Uses full values (unadjusted for float)

Dividends based on indicated; buybacks based on the last 12-months ending Q1,'23

Share Count Changes

(Y/Y diluted shares used for		
EPS)	>=4%	<=-4%
Q1 2023	4.02 %	18.47 %
Q4 2022	5.01 %	19.44 %
Q3 2022	7.21 %	21.24 %
Q2 2022	8.42 %	19.84 %
Q1 2022	7.62 %	17.64 %
Q4 2021	10.06 %	14.89 %
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 %
Q1 2020	8 00 %	19 60 %





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