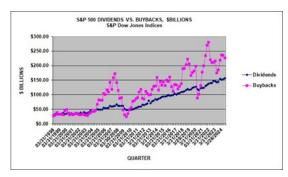
S&P 500 Q3 2024 Buybacks Decrease 4.0% from Q2 2024, as 12-month Expenditure Increases 4.7% from Previous Year; Earnings Per Share Increases from Buybacks Improves; Buybacks Tax Results in a 0.42% Reduction in Q3 Operating Earnings and 0.48% Reduction in Q3 Earnings

- S&P 500 Q3 2024 buybacks were \$226.6 billion, down 4.0% from Q2 2024's \$235.9 billion and up 22.1% from Q3 2023's \$185.6 billion.
- The 12-month September 2024 expenditure of \$918.4 billion was up 16.7% from the prior 12-month expenditure of \$787.3 billion
- Consumer Discretionary increased spending by 13.5%, as Information Technology and Health Care reduced their spending by 6.4% and 10.2% respectively
- The net buyback 1% tax reduced Q3 2024 operating earnings by 0.42% and As Reported GAAP by 0.48%

NEW YORK, Dec. 13, 2024 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today announced the preliminary sec 500 stock buybacks or share repurchases data for Q3 2024.



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

Key Takeaways:

- Q3 2024 share repurchases were \$226.6 billion, down 4.0% from Q2 2024's \$235.9 billion expenditure, and up 22.1% from Q3 2023's \$185.6 billion
- For the 12-months ending September 2024, buybacks were \$918.4 billion, up from \$787.3 billion for the prior 12-month September 2023 period; the 12-month peak was in June 2022 with \$1.005 trillion.
- 332 companies reported buybacks of at least \$5 million for the quarter, up from 324 in Q2 2024 and up from 281 in Q3 2023; 381 companies did some buybacks for the quarter, up from 373 in Q2 2024 and up from 362 in Q3 2023; 425 companies did some buybacks in the last 12-month period, up from 420 in the prior 12-month period.
- Buybacks remained top heavy, as concentration increased, with the top 20 S&P 500 companies accounting for 53.2% of Q3 2024 buybacks, up from Q2 2024's 52.3%, and above the historical average of 47.6% and the pre-COVID historical average of 44.5%.
- 13.7% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year up from Q2 2024's 12.7% and down from Q3 2023's 13.8%; for Q3 2024 174 issues increased their shares used for EPS over Q2 2024, and 277 reduced them.
- S&P 500 Q3 2024 dividends increased 2.4% to a record\$157.0 billion from Q2 2024's \$153.4 billion and were 8.9% greater than the \$144.2 billion in Q3 2023.
- For the 12-month's ending September, dividends set a record \$616.2 billion payments, up 6.2% on an aggregate basis from the prior 12-month September 2023's \$580.2 billion.
- Total shareholders return of buybacks and dividends decreased to\$383.6 billion in Q3 2024, down 1.5% from Q2 2024's\$389.3 billion and up 16.3% from Q3 2023's \$329.8 billion.
- Total shareholder returns for the 12-months ending September 2024 increased 12.2% to \$1.535 trillion from the prior 12-month periods \$1.367 trillion
- The 1% tax on net buybacks, which started in 2023, reduced the Q3 2024 S&P 500 operating earnings by 0.42%, down from Q2 2024's 0.45%, as it reduced As Reported GAAP earnings by 0.48%, down from the prior 0.49%. For the 12-month September 2024 period, the 1% tax on net buybacks reduced earnings by 0.45% for operating and 0.50% for As Reported.

[&]quot;After declining in 2023, companies have increased their buyback expenditure, but have remained in a dollar range for the first three quarters of 2024.

This was amidst significant stock price increases with the result being fewer shares purchased and less of an upward EPS push. Additionally, with bigcap stocks up nearly 30% year-to-date, it is difficult for companies to keep up with that much of an increase in their buyback budget, especially with two-thirds paying dividends in addition to buybacks. However, Q4 2024 buybacks appear to have increased so far, even as stock prices have moved up, as companies' stock-up on issues needed for employee options, and ahead of any uncertainty over 2025 buyback restrictions or an increase in the 1% buyback tax," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.**

1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q3 2024 operating earnings by 0.42%, down from Q2 2024's 0.45% and up from the 0.39% for Q3 2023. The 12-month impact was 0.45%, up from the 12-month September 2023's 41%. The tax on As Reported GAAP earnings impact decreased to 0.48%, down from Q2 2024's 0.49% and up from Q3 2023's 0.42%. The 12-month impact was 0.50%, up from September 2023's 0.46%.

Silverblatt added: "The 1% tax remains a manageable expense and has not impacted overall buybacks at this point. However, given the initial 1% buyback tax had bipartisan support and remains an attractive cash generator, there is an expectation that some increase or potential change to the type of buybacks that are taxed will remain on the table as the U.S. budget negotiations start. Given the current corporate sensitivity to costs, a buyback tax rate of 2% to 2.5% was seen as impacting both buybacks and the EPS impact of share-count-reduction, which is already at a lower level due to higher stock prices. Under an increased tax, some of the expenditures may shift from buybacks to dividends. However, any shift 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."

Q3 2024 GICS® Sector Analysis:

Information Technology maintained its lead in buybacks, even as it decreased its expenditure by 6.4%, representing 28.2% of all buybacks for the quarter. Q3 2024 expenditures declined to \$64.0 billion, compared to Q2 2024's\$68.4 billion, and was up 31.8% from Q3 2023's\$48.6 billion expenditure. For the 12-months ending September 2024, the sector increased its expenditure 23.4% to\$249.5 billion, representing 26.8% of all S&P 500 buybacks, compared to \$199.3 billion spent in the prior 12-month period endingSeptember 2023, which represented 25.3% of all buybacks.

Financials decreased buybacks by 2.7% for Q3 2024 as it collectively spent\$44.1 billion on buybacks, accounting for 19.4% of all S&P 500 buybacks. This was down for the quarter compared to Q2 2024's expenditure of \$45.3 billion, and up 50.3% from Q3 2023's\$29.3 billion. For the 12-month September 2024 period, Financials spent \$161.8 billion, up from \$131.4 billion for the prior 12-month period.

Healthcare decreased its Q3 2024 expenditure by 10.2%, spending \$16.9 billion, compared to the Q2 2024 expenditure of \$18.8 billion, and was up 13.0% from the Q3 2023 \$15.0 billion expenditure. For the 12-months ending September 2024, the sector spent \$74.4 billion, down from the prior period's expenditure of \$76.0 billion.

Consumer Discretionary increased their spending in Q3 2024 by 13.5% to\$20.6 billion, up from the prior\$18.2 billion and up 9.5% from the Q3 2023 expenditure of \$18.8 billion.

Energy increased their spending by 9.9% to\$18.3 billion from Q2 2024's \$16.7 billion and was 12.8% higher than the\$16.2 billion spent in Q3 2023.

Issues:

The five issues with the highest total buybacks for Q3 2024 were:

- Apple (AAPL): continued to dominate the issue level buybacks, as it again spent the most of any issue with its Q3 2024 expenditure, ranking as
 the 4th highest in S&P 500 history. For the quarter, the company spent\$25.4 billion, down from Q2 2024's\$28.8 billion (which is the largest in
 index history). Apple holds 18 of the top 20 record quarters (Meta Platforms holds #16 and QUALCOMM holds #18). For the 12-months ending
 September 2024, Apple spent\$100.4 billion on buybacks, up from the prior 12-month period's\$83.0 billion. Over the five-year period, Apple has
 spent \$448 billion, and \$695 billion over the ten-year period.
- Alphabet (GOOG/L): \$15.3 billion for Q3 2024, down from \$15.7 billion in Q2 2024; the 12-month expenditure was \$62.9 billion versus the prior expenditure of \$60.7 billion.
- NVIDA (NVDA): \$12.7 billion for Q3 2024, up from \$8.8 billion in Q2 2024; the 12-month expenditure was \$34.5 billion versus \$10.4 billion.
- Meta Platforms (META): \$12.4 billion for Q3 2024, up from \$9.5 billion in Q2 2024; the 12-month expenditure was\$48.2 billion versus \$26.1 billion
- JP Morgan (JPM): \$6.4 billion for Q3 2024, up from \$5.3 billion in Q2 2024; the 12-month expenditure was\$16.8 billion versus \$7.5 billion.

For more information about S&P Dow Jones Indices, please visit https://www.spglobal.com/spdji/en/.

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

	TAX	TAX % OF	TAX % OF
	\$ BILLIONS	OPERATING	AS REPORTED
12 Mo Sep,'24	\$8.50	0.45 %	0.50 %
12 Mo Sep,'23	\$7.16	0.41 %	0.46 %
9/30/2024	\$2.11	0.42 %	0.48 %
6/30/2024	\$2.20	0.45 %	0.49 %
3/31/2024	\$2.18	0.47 %	0.54 %
2023	\$7.24	0.40 %	0.45 %
2022 proforma	\$8.47	0.51 %	0.58 %
2021 proforma	\$7.93	0.45 %	0.47 %

PERIOD	MARKET VALUE BILLIONS		NGS		S DIVIDENDS	S BUYBACKS		BUYBACK YIELD	DIVIDEND & BUYBACK YIELD
12 Mo Sep,'24	DILLION	, W DILLIN	3110	Ψ DILLIOIN	O W DILLION	y DILLIONS	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	IILLD	11225
Prelim.	\$48,701	\$1,902.	60	\$1,685.91	\$616.16	\$918.40	1.27 %	1.89 %	3.15 %
12 Mo Sep,'23	\$35,938	\$1,756.		\$1,541.07		\$787.26	1.61 %	2.19 %	3.81 %
2023	\$40,039	\$1,787.		\$1,610.73		\$795.16	1.47 %	1.99 %	3.46 %
2022	\$32,133	\$1,767. \$1,656.		\$1,453.43		\$922.68	1.76 %	2.87 %	4.63 %
2021	\$40,356	\$1,030. \$1,762.		\$1,675.22		\$881.72	1.70 %	2.07 %	3.45 %
2020					\$483.18	\$519.76			3.45 %
	\$31,659	\$1,019.		\$784.21		*	1.53 %	1.64 %	
2019	\$26,760	\$1,304.		\$1,158.22		\$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 %
9/30/2024 Prelim	\$48,701	\$502.	01	\$441.41	\$157.04	\$226.56	1.27 %	1.89 %	3.15 %
6/28/2024	\$45,843	\$489.	95	\$445.96	\$153.41	\$235.93	1.32 %	1.91 %	3.23 %
3/28/2024	\$44,078	\$458.		\$397.38	\$151.61	\$236.82	1.35 %	1.85 %	3.20 %
12/31/2023	\$40,039	\$452.	44	\$401.16	\$154.10	\$219.09	1.47 %	1.99 %	3.46 %
9/30/2023	\$35,938	\$437.	90	\$399.35	\$144.18	\$185.62	1.61 %	2.19 %	3.81 %
6/30/2023	\$37,162	\$457.	93	\$405.66	\$143.20	\$174.92	1.55 %	2.19 %	3.74 %
3/31/2023	\$34,342	\$439.	08	\$404.57	\$146.76	\$215.53	1.67 %	2.50 %	4.17 %
12/31/2022	\$32,133	\$421.		\$331.50		\$211.19	1.76 %	2.87 %	4.63 %
9/30/2022	\$30,119	\$422.		\$373.04	\$140.34	\$210.84	1.83 %	3.26 %	5.09 %
6/30/2022	\$31,903	\$395.		\$360.21	\$140.56	\$219.64	1.70 %	3.15 %	4.85 %
3/31/2022	\$38,288	\$417.		\$388.68	\$137.60	\$281.01	1.37 %	2.57 %	3.94 %
12/31/2021	\$40,356	\$480.		\$456.72	•	\$270.10	1.27 %	2.18 %	3.45 %
9/30/2021	\$36,538	\$441.		\$420.64	\$130.04	\$234.64	1.37 %	2.03 %	3.40 %
S&P Dow Jones Indices S&P 500 SECTOR BUY SECTOR \$ MILLIONS Consumer Discretionar Consumer Staples Energy Financials Healthcare Industrials Information Technolog Materials Real Estate Communication Service Utilities TOTAL	BACKS Ty y es	Q3,'24 \$20,605 \$7,734 \$18,313 \$44,054 \$16,906 \$15,852 \$63,981 \$4,454 \$204 \$33,818 \$636 \$226,557	Q2,'24 \$18,156 \$10,466 \$16,669 \$45,286 \$18,825 \$16,829 \$68,356 \$5,192 \$728 \$34,478 \$940 \$235,926	Q3,'23 * \$18,809 \$5,014 \$16,233 \$29,303 \$14,960 \$14,286 \$48,554 \$5,278 \$853 \$32,020 \$306 \$185,615	12MoSep,'24 \$83,536 \$39,240 \$65,200 \$161,844 \$74,441 \$76,647 \$245,911 \$17,849 \$1,795 \$148,137 \$3,797 \$918,398	12MoSep,'23 \$73,592 \$22,595 \$73,623 \$131,433 \$75,956 \$63,513 \$199,264 \$18,753 \$2,178 \$124,343 \$2,010 \$787,260	5-YEARS \$365,235 \$161,100 \$204,808 \$713,734 \$379,165 \$305,574 \$1,163,809 \$92,855 \$11,644 \$589,004 \$13,284 \$4,000,212	10-YEARS \$791,744 \$369,936 \$293,020 \$1,334,993 \$789,673 \$659,760 \$2,035,428 \$154,619 \$21,673 \$641,074 \$22,427 \$7,114,347	5
SECTOR BUYBACK MA	AKEUP	03 '24	02 '24	O3 '23 ·	12MoSon '24	12MoSep,'23	5-YEARS	10-YEARS	2
Consumer Discretionar	w	Q3,'24 9.09 %	Q2,'24 7.70 %	10.13 %	9.10 %	9.35 %	9.13 %		
Consumer Staples	y	3.41 %	4.44 %	2.70 %	4.27 %	9.35 % 2.87 %	4.03 %		
Energy		8.08 %	7.07 %	8.75 %	7.10 %	9.35 %	5.12 %		
Financials		19.44 %	19.20 %	15.79 %	17.62 %	16.69 %	17.84 %		
Healthcare Industrials		7.46 % 7.00 %	7.98 %	8.06 %	8.11 %	9.65 % 8.07 %	9.48 % 7.64 %		
			7.13 %	7.70 %	8.35 %				
Information Technolog	у	28.24 %	28.97 %	26.16 %	26.78 %	25.31 %	29.09 %		
Materials		1.97 %	2.20 %	2.84 %	1.94 %	2.38 %	2.32 %		
Real Estate		0.09 %	0.31 %	0.46 %	0.20 %	0.28 %	0.29 %		
Communication Service	es	14.93 %	14.61 %	17.25 %	16.13 %	15.79 %	14.72 %		
Utilities		0.28 %	0.40 %	0.16 %	0.41 %	0.26 %	0.33 %		
TOTAL		100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	•

S&P Dow Jones Indices

S&P 500 20 LARGEST Q3 2024 BUYBACKS, \$ MILLIONS

10-Year Q2 2024 Q3 2023 12-Months 12-Months Indicated Company Ticker Sector Q3 2024 5-Year Buybacks Buybacks Sep,'24 Sep,'23 **Buybacks Buybacks** Dividend \$ Million \$ Million

Information	
Apple AAPL Technology \$25,361 \$28,810 \$21,315 \$100,390 \$82,981 \$447,515 \$ Communication	695,312 \$15,204
	286,684 \$4,687
Information	φ.,σσ.
NVIDIA NVDA Technology \$12,676 \$8,795 \$4,570 \$34,463 \$10,373 \$57,727	\$63,828 \$984
Communication	
	186,187 \$4,369
JPMorgan Chase JPM Financials \$6,361 \$5,336 \$2,382 \$16,804 \$7,549 \$59,191 \$	128,042 \$14,226
Visa V Financials \$5,867 \$4,535 \$3,756 \$16,921 \$12,231 \$57,955	\$91,193 \$3,942
Exxon Mobil XOM Energy \$5,512 \$5,326 \$4,412 \$18,505 \$17,767 \$47,485	\$57,614 \$17,594
Chevron CVX Energy \$4,714 \$2,930 \$3,334 \$13,932 \$14,698 \$37,297	\$41,992 \$11,090
Information	
Microsoft MSFT Technology \$4,107 \$4,210 \$4,831 \$16,530 \$21,503 \$121,743 \$	196,231 \$24,678
Bank of America BAC Financials \$3,534 \$3,535 \$1,000 \$10,380 \$4,763 \$59,117 \$	119,907 \$7,021
Wells Fargo WFC Financials \$3,435 \$6,012 \$1,480 \$17,798 \$9,507 \$59,433 \$	128,399 \$5,446
Consumer	
Aptiv APTV Discretionary \$3,076 \$431 \$0 \$4,429 \$129 \$4,759	\$8,387 \$0
Mastercard MA Financials \$2,935 \$2,643 \$1,908 \$9,580 \$9,699 \$37,409	\$59,130 \$2,178
Marathon Petroleum MPC Energy \$2,701 \$2,896 \$2,819 \$10,320 \$9,067 \$30,860	\$39,248 \$1,218
Information	
Adobe ADBE Technology \$2,668 \$2,635 \$1,120 \$8,727 \$5,604 \$28,760	\$37,203 \$0
Information	
	\$81,114 \$6,446
Communication	
	\$62,107 \$4,790
Consumer \$1,000 \$1,510 \$5,145 \$1,050 \$2,515	****
	\$63,805 \$9,487
	\$41,754 \$1,573
	\$29,565 \$0
	417,702 \$134,933
S&P 500 \$226,557 \$235,926 \$185,615 \$918,398 \$787,260 \$4,000,212 \$7, Top 20 % of S&P 500 53.16 % 47.74 % 45.11 % 46.25 % 41.10 % 40.32 %	417,702 \$134,933 114,347 \$631,944 33.98 % 21.35 %

Gross values are not adjusted for float

S&P Dow Jones Indices S&P 500 Q3 2024 Buyback Report

SECTOR	DIVIDEND YIELD	BUYBACK YIELD	COMBINED YIELD
Consumer Discretionary	0.62 %	1.44 %	2.06 %
Consumer Staples	2.42 %	1.42 %	3.84 %
Energy	3.23 %	3.83 %	7.06 %
Financials	1.42 %	2.30 %	3.72 %
HealthCare	1.70 %	1.40 %	3.10 %
Industrials	1.31 %	1.77 %	3.08 %
Information Technology	0.59 %	1.51 %	2.10 %
Materials	1.85 %	1.73 %	3.58 %
Real Estate	3.24 %	0.16 %	3.40 %
Communications Services	0.99 %	3.84 %	4.83 %
Utilities	2.90 %	0.35 %	3.25 %
S&P 500	1.25 %	1.82 %	3.06 %
HealthCare Industrials Information Technology Materials Real Estate Communications Services Utilities	1.70 % 1.31 % 0.59 % 1.85 % 3.24 % 0.99 % 2.90 %	1.40 % 1.77 % 1.51 % 1.73 % 0.16 % 3.84 % 0.35 %	3.10 % 3.08 % 2.10 % 3.58 % 3.40 % 4.83 % 3.25 %

Uses full values (unadjusted for float)

Dividends based on indicated; buybacks based on the last 12-months ending Q3,'24

Share Count Changes (Y/Y diluted shares used for

(. ,		
EPS)	>=4%	<=-4%
Q3 2024	4.84 %	13.71 %
Q2 2024	5.04 %	12.70 %
Q1 2024	4.62 %	13.25 %
Q4 2023	3.81 %	12.63 %
Q3 2023	4.60 %	13.80 %
Q2 2023	4.22 %	16.27 %
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 %

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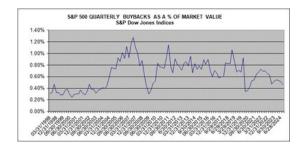
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https://press.spglobal.com/2024-12-13-S-P-500-Q3-2024-Buybacks-Decrease-4-0-from-Q2-2024,-as-12-month-Expenditure-Increases-4-7-from-Previous-Year-Earnings-Per-Share-Increases-from-Buybacks-Improves-Buybacks-Tax-Results-in-a-0-42-Reduction-in-Q3-Operating-Earnings-and-0-48-Reductio