

# S&P 500 Q2 2025 Buybacks Declines 20% Amidst Uncertainty to \$235 Billion From Q1 2025's Record \$293 Billion; Q3 2025 Expenditures Expected to Increase Back to Near Record Levels

- S&P 500 Q2 2025 buybacks were \$234.6 billion, as the expenditure declined 20.1% from the record Q1 2025 \$293.5 billion and was down 0.6% from Q2 2024's \$235.9 billion
- The 12-month June 2025 expenditure was \$997.8 billion and was up 13.7% from the 12-month June 2024 expenditure of \$877.5 billion
- Utilities was the only sector to increase spending, up 16.5% over Q1 2025, Health Care reduced spending by 39.3%, Information Technology by 16.3% and Communication Services by 15.0%
- The net buyback 1% tax reduced Q2 2025 operating earnings, which are set to post a quarterly earnings record, by 0.39% and As Reported GAAP by 0.42%, as the 12-month cost was 0.42% and 0.45%, respectively

NEW YORK, Sept. 17, 2025 /PRNewswire/ -- S&P Dow Jones Indices (S&P DJI) today announced the preliminary [S&P 500®](#) stock buybacks or share repurchases data for Q2 2025.

Historical data on S&P 500 buybacks is available at <https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview>.

## Key Highlights:

- **Q2 2025 share repurchases were \$234.6 billion**, down 20.1% from Q1 2025's record \$293.5 billion expenditure, and down 0.6% from Q2 2024's \$235.9 billion.
- **For the 12-month June 2025 period** buybacks were \$997.8 billion, up from \$877.5 billion from the prior 12-month period; the 12-month peak was in June 2022 with \$1.005 trillion.
- **338 companies reported buybacks of at least \$5 million for the quarter**, down from 384 in Q1 2025 and up from 324 in Q2 2024; 386 companies did some buybacks for the quarter, down from 402 in Q1 2025 and up from 373 in Q2 2024; 437 companies did some buybacks in the 12-month June 2025 period, up from 419 in the prior period.
- **Buybacks remained top heavy as concentration increased, with the top 20 S&P 500 companies accounting for 51.3% of Q2 2025 buybacks**, up from Q1 2025's 48.4%, and above the historical average of 47.7% and above the pre-COVID (Q4 2019) historical average of 44.5%.
- **17.3% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year** up from Q1 2025's 13.8% and up from Q2 2024's 12.7%; for Q2 2025 131 issues increased their shares used for EPS compared to Q1 2025 and 325 reduced them.
- **S&P 500 Q2 2025 dividends increased 0.6%, to \$165.2 billion** from Q1 2025's \$164.1 billion and were 7.7% greater than the \$153.4 billion in Q2 2024.
- **For the 12-month June 2025 period, dividends set a record \$653.9 billion** payment, up 8.4% on an aggregate basis from the prior 12-month's \$603.3 billion.
- **Total shareholders return of buybacks and dividends decreased to \$399.7 billion in Q2 2025**, down 12.6% from Q1 2025's \$457.6 billion and up 2.7% from Q2 2024's \$389.3 billion.
- **Total shareholder returns for the 12-month June 2025 period increased 11.5% to a record \$1.652 trillion** from the 12-month June 2024's \$1.481 trillion.
- **The 1% tax on net buybacks, which started in 2023, reduced the Q2 2025 S&P 500 operating earnings by 0.39%, down from Q1 2025's 0.50%**, as it reduced As Reported GAAP earnings by 0.42%, down from the prior 0.53%. For the 12-months ending in June 2025, the 1% tax on net buybacks reduced earnings by 0.42% for operating and 0.45% for As Reported.

"Companies pulled back on buybacks in the second quarter as uncertainty over tariffs and economic policy increased significantly, resulting in more cautious corporate cash outlays for the period. Participation in buybacks (67.6%) declined from the first quarter (76.8%), but were seen as supportive of buying, especially given the uncertainty in the market. Buyback concentration from the top 20 issues increased to 51.3% from the prior 48.4%, as their overall expenditures fell. Of note were the top four: Apple, Meta Platforms, Alphabet and NVIDIA, which accounted for almost 27% of the S&P 500's total buybacks.

Continued buybacks resulted in share-count-reduction, which has also fueled higher issue level earnings-per-share, as 17.3% of the issues posted at least a 4% reduction in their year-over-year share count, therefore increasing their EPS by at least 4%. The trend, which is contingent on earnings and cash-flow as well as market price levels, is expected to continue short-term, providing additional support for issue level earnings-per-share.

For the third quarter, as volatility and uncertainty continue, policy direction has started to clear up, permitting companies to plan and spend. Buybacks are expected to return to near first quarter record levels. Based on the continued upward market performance, companies will need to spend more to satisfy employee options, which is expected to increase patriation and add to stock support prices.

For the full-year 2025, shareholder returns via buybacks and dividends from S&P 500 companies are expected to easily set a record expenditure, posting a double-digit gain for buybacks and a mid-single-digit gain for dividends," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices**.

### 1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q2 2025 operating earnings by 0.39%, down from Q1 2025's 0.50% and down from the 0.45% for Q2 2024. The 12-month impact was 0.42%, down from the 12-month June 2024's 0.47%, as the tax on As Reported GAAP earnings impact decreased to 0.45% from Q1 2025's 0.53% and to 0.45% from 0.53% for the 12-month period.

Silverblatt added: "The 1% tax continues to be a manageable expense and has not impacted overall buybacks. At this point it does not appear that an increased buyback tax is on the Washington table, but things could change quickly as the government year-end fiscal negotiations continue. 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. Under any potential increased tax, some of the buyback expenditures may shift to dividends. However, any shift was not seen as being on a-dollar-for-dollar basis as dividends remain a long-term pure cash-flow item which must be incorporated into corporate budgets."

### Q2 2025 GICS® Sector Analysis:

**Information Technology** maintained its lead in buybacks as its expenditure's decreased 16.3%, representing 28.6% of all buybacks for the quarter. Q2 2025 expenditures decreased to \$67.1 billion, compared to Q1 2025's \$80.2 billion, and were down 1.8% from Q2 2024's \$68.4 billion expenditure. For the 12-months ending June 2025, the sector increased its expenditure by 19.3% to \$275.0 billion, representing 27.6% of all S&P 500 buybacks, compared to the prior 12-month period's \$230.5 billion which represented 26.3% of all buybacks.

**Financials** decreased buybacks by 13.0% for Q2 2025 as it collectively spent \$51.7 billion on buybacks, accounting for 22.0% of all S&P 500 buybacks. This was down for the quarter compared to Q1 2025's expenditure of \$59.4 billion, and up 14.2% from Q2 2024's \$45.3 billion. For the 12-month period, Financials spent \$197.3 billion, up from the prior period's \$147.1 billion.

**Communication Services** decreased its Q2 2025 expenditure by 15.0%, spending \$38.7 billion, compared to the Q1 2025 expenditure of \$45.5 billion, and was up 12.3% from Q2 2024's \$34.5 billion expenditure. For the 12-months, the sector spent \$147.1 billion, up from the prior 12-month period's \$146.3 billion.

**Utilities** were the only sector to increase their buyback expenditures in Q2 2025, representing the smallest share (0.4% of total buybacks). Utilities increased their expenditure by 16.5% to \$0.93 billion from Q1 2025's \$0.80 billion, as the 12-month expenditure was \$3.472 billion, slightly up from the prior 12-month's \$3.467 billion.

### Issues:

The five issues with the highest total buybacks for Q2 2025 were:

- **Apple (AAPL):** continued to dominate the issue level buybacks as it again spent the most of any issue with its Q2 2025 expenditure, ranking as the tenth highest in S&P 500 history. For the quarter, the company spent \$23.6 billion, down from Q1 2025's \$26.2 billion. Apple holds 19 of the top 20 record quarters (Meta Platforms holds #19). For the 12-month period ending June 2025, Apple spent \$101.7 billion on buybacks, up from the prior 12-month's \$96.3 billion. Over the five-year period, Apple has spent \$465 billion, and \$748 billion over the ten-year period.
- **Meta Platforms (META):** \$14.3 billion for Q2 2025, down from \$17.6 billion in Q1 2025. The 12-month expenditure was \$48.1 billion versus the prior 12-month's \$41.5 billion.
- **Alphabet (GOOG/GOOGL):** \$13.6 billion for Q2 2025, down from \$15.1 billion in Q1 2025. The 12-month expenditure was \$59.5 billion versus \$63.4 billion.
- **NVIDIA (NVDA):** \$11.6 billion for Q2 2025, down from \$15.6 billion in Q1 2025. The 12-month expenditure was \$49.5 billion versus \$26.4 billion.
- **JP Morgan (JPM):** \$7.506 billion for Q2 2025, a tick down from \$7.528 billion in Q1 2025. The 12-month expenditure was \$25.7 billion versus \$12.8 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, \$ U.S. BILLIONS

| PERIOD                    | MARKET<br>VALUE<br>\$ BILLIONS | OPERATING<br>EARNINGS<br>\$ BILLIONS | (preliminary in<br>bold)               |                          | BUYBACKS<br>\$ BILLIONS | DIVIDEND<br>YIELD | BUYBACK<br>YIELD | DIVIDEND &<br>BUYBACK<br>YIELD |
|---------------------------|--------------------------------|--------------------------------------|--|--------------------------|-------------------------|-------------------|------------------|--------------------------------|
|                           |                                |                                      | AS REPORTED<br>EARNINGS<br>\$ BILLIONS | DIVIDENDS<br>\$ BILLIONS |                         |                   |                  |                                |
| 12 Mo Jun, '25<br>Prelim. | \$50,166                       | <b>\$2,051.54</b>                    | <b>\$1,893.32</b>                      | \$653.86                 | <b>\$997.82</b>         | 1.30 %            | <b>1.99 %</b>    | <b>3.29 %</b>                  |
| 12 Mo Jun, '24            | \$44,078                       | \$1,838.58                           | \$1,597.92                             | \$603.29                 | \$877.46                | 1.37 %            | 1.99 %           | 3.36 %                         |
| 2024                      | \$49,805                       | \$1,966.53                           | \$1,771.24                             | \$629.62                 | \$942.55                | 1.26 %            | 1.89 %           | 3.16 %                         |
| 2023                      | \$40,039                       | \$1,787.36                           | \$1,610.73                             | \$588.23                 | \$795.16                | 1.47 %            | 1.99 %           | 3.46 %                         |
| 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 %                         |
| 2018                      | \$21,027                       | \$1,281.66                           | \$1,119.43                             | \$456.31                 | \$806.41                | 2.17 %            | 3.84 %           | 6.01 %                         |
| 6/30/2025 Prelim.         | \$52,501                       | <b>\$545.91</b>                      | <b>\$508.76</b>                        | \$165.16                 | <b>\$234.57</b>         | 1.25 %            | <b>1.90 %</b>    | <b>3.15 %</b>                  |
| 3/31/2025                 | \$50,166                       | \$487.33                             | \$456.65                               | \$164.10                 | \$293.45                | 1.28 %            | 1.99 %           | 3.27 %                         |
| 12/31/2024                | \$49,805                       | \$518.32                             | \$488.51                               | \$167.56                 | \$243.24                | 1.26 %            | 1.89 %           | 3.16 %                         |
| 9/30/2024                 | \$48,701                       | \$499.98                             | \$439.39                               | \$157.04                 | \$226.56                | 1.27 %            | 1.89 %           | 3.15 %                         |
| 6/28/2024                 | \$45,843                       | \$489.95                             | \$397.69                               | \$153.41                 | \$235.93                | 1.32 %            | 1.91 %           | 3.23 %                         |
| 3/28/2024                 | \$44,078                       | \$458.28                             | \$400.90                               | \$151.61                 | \$236.82                | 1.35 %            | 1.85 %           | 3.20 %                         |
| 12/31/2023                | \$40,039                       | \$452.44                             | \$399.98                               | \$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 | \$421.55 | \$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 % |

#### S&P Dow Jones Indices

#### S&P 500 proforma net buyback tax impact

|               | TAX<br>\$ BILLIONS | TAX % OF<br>OPERATING | TAX % OF<br>AS REPORTED |
|---------------|--------------------|-----------------------|-------------------------|
| 6/30/2025     | \$2.13             | 0.39 %                | 0.42 %                  |
| 3/31/2025     | \$2.43             | 0.50 %                | 0.53 %                  |
| 2024          | \$8.41             | 0.44 %                | 0.50 %                  |
| 12/31/2024    | \$1.93             | 0.37 %                | 0.39 %                  |
| 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 %                  |

#### S&P Dow Jones Indices

#### S&P 500 SECTOR BUYBACKS

| SECTOR \$ MILLIONS     | Q2,'25           | Q1,'25           | Q2'24            | 12MoJun,'25      | 12MoJun,'24      | 5-YEARS            | 10-YEARS           |
|------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| Consumer Discretionary | \$14,188         | \$18,200         | \$18,156         | \$74,855         | \$81,741         | \$372,592          | \$789,736          |
| Consumer Staples       | \$6,626          | \$11,385         | \$10,466         | \$41,054         | \$36,519         | \$173,086          | \$373,939          |
| Energy                 | \$12,668         | \$16,508         | \$16,669         | \$64,966         | \$63,119         | \$229,906          | \$311,156          |
| Financials             | \$51,720         | \$59,419         | \$45,286         | \$197,326        | \$147,094        | \$718,418          | \$1,394,649        |
| Healthcare             | \$15,850         | \$26,129         | \$18,825         | \$85,287         | \$72,495         | \$390,847          | \$806,203          |
| Industrials            | \$21,332         | \$29,005         | \$16,829         | \$86,922         | \$75,081         | \$324,358          | \$673,840          |
| Information Technology | \$67,131         | \$80,164         | \$68,356         | \$275,017        | \$230,483        | \$1,196,142        | \$2,112,310        |
| Materials              | \$4,610          | \$5,378          | \$5,192          | \$19,173         | \$18,674         | \$95,297           | \$155,325          |
| Real Estate            | \$808            | \$952            | \$728            | \$2,624          | \$2,444          | \$11,363           | \$23,285           |
| Communication Services | \$38,708         | \$45,515         | \$34,478         | \$147,124        | \$146,339        | \$629,915          | \$710,396          |
| Utilities              | \$929            | \$798            | \$940            | \$3,472          | \$3,467          | \$14,677           | \$23,437           |
| <b>TOTAL</b>           | <b>\$234,570</b> | <b>\$293,451</b> | <b>\$235,926</b> | <b>\$997,821</b> | <b>\$877,456</b> | <b>\$4,302,510</b> | <b>\$7,477,283</b> |

| SECTOR BUYBACK MAKEUP % | Q2,'25          | Q1,'25          | Q2'24           | 12MoJun,'25     | 12MoJun,'24     | 5-YEARS        | 10-YEARS       |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| Consumer Discretionary  | 6.05 %          | 6.20 %          | 7.70 %          | 7.50 %          | 9.32 %          | 8.66 %         | 10.56 %        |
| Consumer Staples        | 2.82 %          | 3.88 %          | 4.44 %          | 4.11 %          | 4.16 %          | 4.02 %         | 5.00 %         |
| Energy                  | 5.40 %          | 5.63 %          | 7.07 %          | 6.51 %          | 7.19 %          | 5.34 %         | 4.16 %         |
| Financials              | 22.05 %         | 20.25 %         | 19.20 %         | 19.78 %         | 16.76 %         | 16.70 %        | 18.65 %        |
| Healthcare              | 6.76 %          | 8.90 %          | 7.98 %          | 8.55 %          | 8.26 %          | 9.08 %         | 10.78 %        |
| Industrials             | 9.09 %          | 9.88 %          | 7.13 %          | 8.71 %          | 8.56 %          | 7.54 %         | 9.01 %         |
| Information Technology  | 28.62 %         | 27.32 %         | 28.97 %         | 27.56 %         | 26.27 %         | 27.80 %        | 28.25 %        |
| Materials               | 1.97 %          | 1.83 %          | 2.20 %          | 1.92 %          | 2.13 %          | 2.21 %         | 2.08 %         |
| Real Estate             | 0.34 %          | 0.32 %          | 0.31 %          | 0.26 %          | 0.28 %          | 0.26 %         | 0.31 %         |
| Communication Services  | 16.50 %         | 15.51 %         | 14.61 %         | 14.74 %         | 16.68 %         | 14.64 %        | 9.50 %         |
| Utilities               | 0.40 %          | 0.27 %          | 0.40 %          | 0.35 %          | 0.40 %          | 0.34 %         | 0.31 %         |
| <b>TOTAL</b>            | <b>100.00 %</b> | <b>100.00 %</b> | <b>100.00 %</b> | <b>100.00 %</b> | <b>100.00 %</b> | <b>96.61 %</b> | <b>98.62 %</b> |

#### S&P Dow Jones Indices

#### S&P 500 20 LARGEST Q2 2025 BUYBACKS, \$ MILLIONS

| Company        | Ticker | Sector                 | Q2 2025<br>Buybacks<br>\$ Million | Q1 2024<br>Buybacks<br>\$ Million | Q2 2024<br>Buybacks<br>\$ Million | 12-<br>Months<br>Jun,'25<br>\$ Million | 12-<br>Months<br>Jun,'24<br>\$ Million | 5-Year<br>Buybacks<br>\$ Million | 10-Year<br>Buybacks<br>\$ Million | Indicated<br>Dividend<br>\$ Million |
|----------------|--------|------------------------|-----------------------------------|-----------------------------------|-----------------------------------|--|--|----------------------------------|-----------------------------------|-------------------------------------|
| Apple          | AAPL   | Information Technology | \$23,589                          | \$26,182                          | \$28,810                          | \$101,659                              | \$96,344                               | \$465,408                        | \$748,278                         | \$15,533                            |
| Meta Platforms | META   | Communication Services | \$14,277                          | \$17,637                          | \$9,507                           | \$48,132                               | \$41,499                               | \$189,972                        | \$221,888                         | \$4,559                             |
| Alphabet       | GOOGL  | Communication Services | \$13,638                          | \$15,068                          | \$15,684                          | \$59,548                               | \$63,358                               | \$277,803                        | \$330,941                         | \$4,889                             |

|   |      |                        |                  |                  |                  |                  |                  |                    |                    |                  |
|---|------|------------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|------------------|
| NVIDIA                                  | NVDA | Information Technology | \$11,568         | \$15,627         | \$8,795          | \$49,544         | \$26,357         | \$94,089           | \$100,240          | \$976            |
| JPMorgan                                | JPM  | Financials             | \$7,506          | \$7,528          | \$5,336          | \$25,696         | \$12,825         | \$65,258           | \$142,718          | \$15,563         |
| Bank of America                         | BAC  | Financials             | \$5,302          | \$4,521          | \$3,535          | \$16,892         | \$7,846          | \$58,079           | \$132,490          | \$7,339          |
| Exxon Mobil                             | XOM  | Energy                 | \$4,964          | \$4,804          | \$5,326          | \$21,060         | \$17,405         | \$62,555           | \$67,060           | \$17,068         |
| Visa                                    | V    | Financials             | \$4,794          | \$4,603          | \$4,535          | \$19,510         | \$14,810         | \$64,868           | \$101,821          | \$4,038          |
| Microsoft                               | MSFT | Information Technology | \$4,546          | \$4,781          | \$4,210          | \$18,420         | \$17,254         | \$118,000          | \$198,989          | \$24,676         |
| Adobe                                   | ADBE | Information Technology | \$3,612          | \$3,409          | \$2,635          | \$12,341         | \$7,179          | \$35,434           | \$46,351           | \$0              |
| Goldman Sachs                           | GS   | Financials             | \$3,295          | \$6,211          | \$3,574          | \$12,511         | \$8,832          | \$37,268           | \$69,349           | \$4,909          |
| QUALCOMM                                | QCOM | Information Technology | \$3,118          | \$2,042          | \$1,585          | \$8,663          | \$4,037          | \$23,273           | \$58,734           | \$3,906          |
| Wells Fargo                             | WFC  | Financials             | \$3,016          | \$3,500          | \$6,012          | \$13,951         | \$15,843         | \$58,834           | \$131,384          | \$5,858          |
| Chevron                                 | CVX  | Energy                 | \$2,733          | \$3,699          | \$2,930          | \$15,655         | \$12,552         | \$45,575           | \$51,695           | \$13,118         |
| T-Mobile US                             | TMUS | Communication Services | \$2,585          | \$2,766          | \$2,403          | \$10,659         | \$11,093         | \$36,484           | \$55,898           | \$1,679          |
| UnitedHealth Group                      | UNH  | Health Care            | \$2,545          | \$3,000          | \$0              | \$11,473         | \$6,072          | \$37,104           | \$51,822           | \$8,019          |
| HCA Healthcare                          | HCA  | Health Care            | \$2,505          | \$2,506          | \$1,367          | \$8,506          | \$4,597          | \$30,079           | \$39,340           | \$499            |
| Mastercard                              | MA   | Financials             | \$2,291          | \$2,826          | \$2,643          | \$11,525         | \$8,553          | \$43,481           | \$65,770           | \$2,466          |
| Fiserv                                  | FI   | Financials             | \$2,290          | \$2,352          | \$1,556          | \$7,249          | \$5,454          | \$21,021           | \$27,624           | \$0              |
| Salesforce                              | CRM  | Information Technology | \$2,237          | \$2,633          | \$4,335          | \$6,231          | \$10,085         | \$24,319           | \$24,319           | \$1,593          |
| <b>Top 20</b>                           |      |                        | <b>\$120,411</b> | <b>\$135,695</b> | <b>\$114,778</b> | <b>\$479,225</b> | <b>\$391,995</b> | <b>\$1,788,904</b> | <b>\$2,666,711</b> | <b>\$136,686</b> |
| <b>S&amp;P 500</b>                      |      |                        | <b>\$234,570</b> | <b>\$293,451</b> | <b>\$235,926</b> | <b>\$997,821</b> | <b>\$877,456</b> | <b>\$4,302,510</b> | <b>\$7,477,283</b> | <b>\$658,900</b> |
| <b>Top 20 % of S&amp;P 500</b>          |      |                        | <b>51.33 %</b>   | <b>46.24 %</b>   | <b>48.65 %</b>   | <b>48.03 %</b>   | <b>44.67 %</b>   | <b>41.58 %</b>     | <b>35.66 %</b>     | <b>20.74 %</b>   |
| Gross values are not adjusted for float |      |                        |                  |                  |                  |                  |                  |                    |                    |                  |

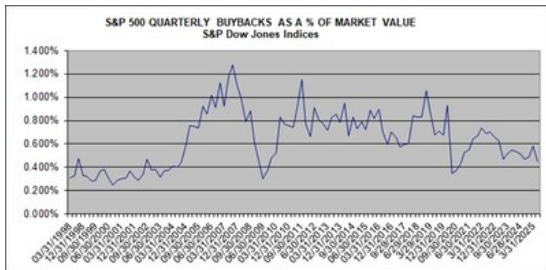
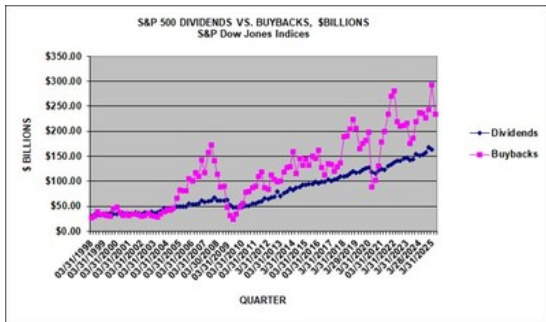
**S&P Dow Jones Indices**  
**S&P 500 Q2 2025 Buyback Report**

| SECTOR                  | DIVIDEND<br>YIELD | BUYBACK<br>YIELD | COMBINED<br>YIELD |
|-------------------------|-------------------|------------------|-------------------|
| Consumer Discretionary  | 0.64 %            | 1.29 %           | 1.92 %            |
| Consumer Staples        | 2.51 %            | 1.44 %           | 3.96 %            |
| Energy                  | 3.52 %            | 4.07 %           | 7.59 %            |
| Financials              | 1.43 %            | 2.64 %           | 4.08 %            |
| HealthCare              | 1.87 %            | 1.71 %           | 3.58 %            |
| Industrials             | 1.29 %            | 1.90 %           | 3.19 %            |
| Information Technology  | 0.55 %            | 1.49 %           | 2.04 %            |
| Materials               | 1.82 %            | 1.85 %           | 3.67 %            |
| Real Estate             | 3.40 %            | 0.24 %           | 3.64 %            |
| Communications Services | 0.85 %            | 3.19 %           | 4.04 %            |
| Utilities               | 2.92 %            | 0.28 %           | 3.20 %            |
| <b>S&amp;P 500</b>      | <b>1.22 %</b>     | <b>1.86 %</b>    | <b>3.08 %</b>     |

Uses full values (unadjusted for float)  
Dividends based on indicated; buybacks based on the last 12-months ending Q2,'25

**Share Count Changes**  
**(Y/Y diluted shares used for EPS)**

|                | <b>&gt;=4%</b> | <b>&lt;=-4%</b> |
|----------------|----------------|-----------------|
| <b>Q2 2025</b> | <b>6.63 %</b>  | <b>17.27 %</b>  |
| <b>Q1 2025</b> | <b>5.80 %</b>  | <b>13.80 %</b>  |
| <b>Q4 2024</b> | <b>6.63 %</b>  | <b>12.05 %</b>  |
| <b>Q3 2024</b> | <b>5.01 %</b>  | <b>13.63 %</b>  |
| <b>Q2 2024</b> | <b>5.04 %</b>  | <b>12.70 %</b>  |
| <b>Q1 2024</b> | <b>4.62 %</b>  | <b>13.25 %</b>  |
| <b>Q4 2023</b> | <b>3.81 %</b>  | <b>12.63 %</b>  |
| <b>Q3 2023</b> | <b>4.60 %</b>  | <b>13.80 %</b>  |
| <b>Q2 2023</b> | <b>4.22 %</b>  | <b>16.27 %</b>  |
| <b>Q1 2023</b> | <b>4.02 %</b>  | <b>18.47 %</b>  |
| <b>Q4 2022</b> | <b>5.01 %</b>  | <b>19.44 %</b>  |
| <b>Q3 2022</b> | <b>7.21 %</b>  | <b>21.24 %</b>  |
| <b>Q2 2022</b> | <b>8.42 %</b>  | <b>19.84 %</b>  |



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