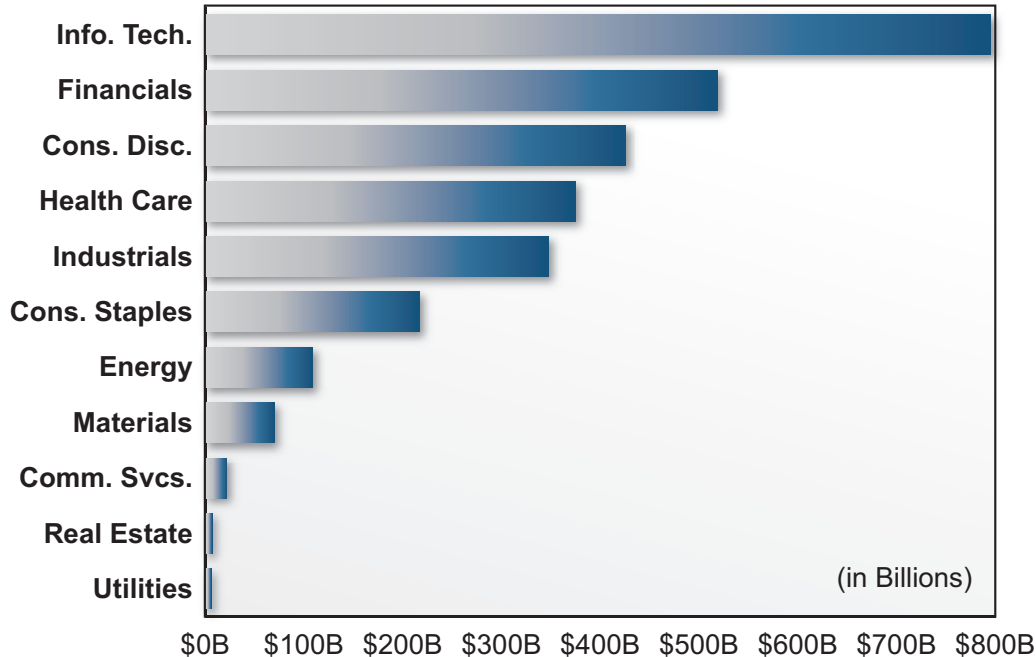


# Stock Buybacks by Sector

## S&P 500 Index Stock Buybacks by Sector (5-Year Total)



S&P Dow Jones Indices. Data (preliminary) as of 9/30/18. As of 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

### View from the Observation Deck

1. S&P 500 Index stock buybacks totaled an all-time high of \$203.76 billion (preliminary) in Q3'18, up 57.7% from the \$129.17 billion spent on buybacks in Q3'17, according to S&P Dow Jones Indices.
2. For the 12-month period ended September 2018, buybacks totaled a record high \$720.4 billion, up 39.2% from the \$517.7 billion repurchased over the same period through September 2017.
3. S&P Dow Jones Indices reported that S&P 500 Index companies spent \$2.89 trillion on buybacks for the five-year period ended 9/28/18.
4. As indicated in the chart, Information Technology was the most active sector with respect to buyback activity over the past five years. Technology companies repurchased stock valued at \$795.1 billion, or approximately 28% of total buybacks for the S&P 500 Index. Financials and Consumer Discretionary followed with buybacks totaling \$519.3 billion and \$426.0 billion, respectively.
5. In addition to stock buybacks, S&P 500 companies are also rewarding shareholders through higher dividend distributions (not shown in chart). S&P 500 Index dividend payments totaled a record high \$115.72 billion in Q3'18, according to S&P Dow Jones Indices.

*This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The S&P 500 Index is a capitalization-weighted index comprised of 500 stocks (currently 505) used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.*

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