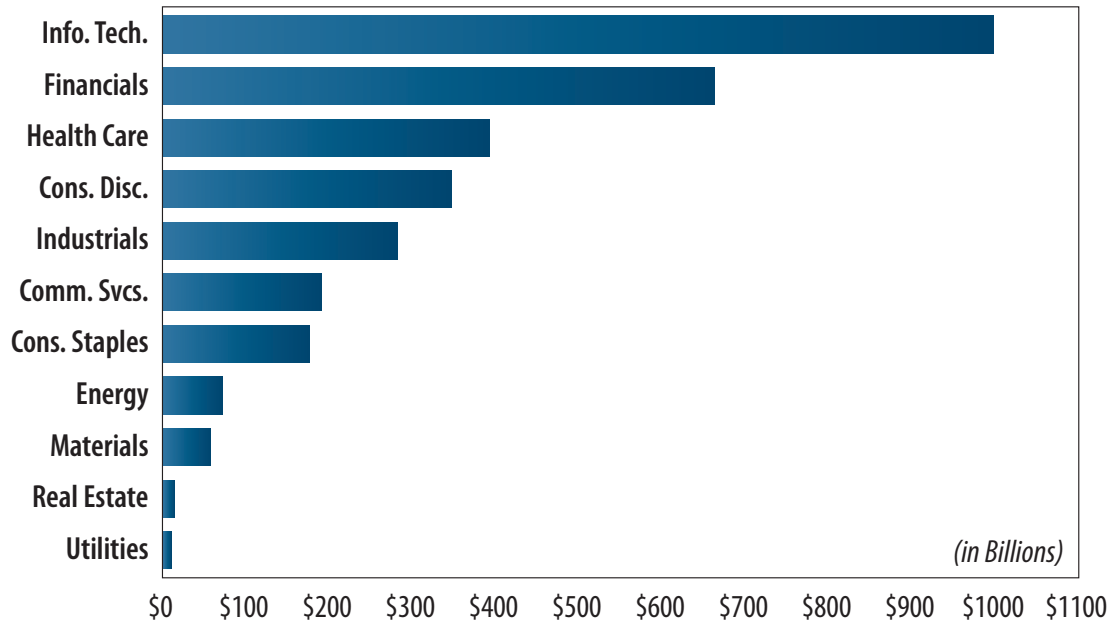


Stock Buybacks by Sector

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



Source: S&P Dow Jones Indices. Data (preliminary) as of 6/30/21.

View from the Observation Deck

1. S&P 500 Index stock buybacks totaled \$198.84 billion (preliminary) in Q2'21, up 11.63% from the \$178.13 billion spent in Q1'21 and up 124.27% from the \$88.66 spent in Q2'20 (onset of COVID-19), according to S&P Dow Jones Indices.
2. Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, notes that companies are increasing their buybacks but also remain cautious in the current climate.
3. For the 12-month period ended June 2021, S&P 500 Index buybacks totaled \$609.35 billion, down 5.51% from the \$644.85 billion repurchased over the same period through June 2020.
4. S&P Dow Jones Indices reported that S&P 500 Index companies spent \$3.199 trillion on buybacks for the five-year period ended 6/30/21.
5. 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 \$997.90 billion, or 31.20% of total buybacks for the S&P 500 Index. Financials and Health Care followed with buybacks totaling \$663.04 billion (20.73%) and \$391.75 billion (12.25%), respectively.
6. The all-time high for S&P 500 Index buybacks was set in Q4'18 at \$222.98 billion.

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 an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. 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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