# Table Of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buybacks &amp; Dividends</td>
<td>3-6</td>
</tr>
<tr>
<td>Buybacks</td>
<td>7</td>
</tr>
<tr>
<td>S&amp;P 1500/500/400/600 Divisors</td>
<td>8</td>
</tr>
<tr>
<td>Buybacks &amp; Dividends</td>
<td>9</td>
</tr>
<tr>
<td>Buybacks &amp; Dividends as % of Operating Earnings</td>
<td>10</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Quarterly Buybacks</td>
<td>11</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Cumulative Buybacks Since Q1-2009</td>
<td>12</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Quarterly Dividends</td>
<td>13</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Quarterly Buybacks</td>
<td>14</td>
</tr>
<tr>
<td>S&amp;P 500 Sectors Quarterly Buybacks+Dividends</td>
<td>15</td>
</tr>
</tbody>
</table>
Figure 1.

S&P 500 BUYBACKS
(billion dollars, annualized)

- Actual x 4 (1080.4)
- 4-Quarter Sum (881.7)

Source: Standard & Poor’s.

Figure 2.

S&P 500 DIVIDENDS
(billion dollars, annualized)

- Actual x 4 (549.3)
- 4-Quarter Sum (524.5)

Source: Standard & Poor’s.
Figure 3.

S&P 500 BUYBACKS
(billion dollars, quarterly, nsa)

Source: Standard & Poor’s.

Figure 4.

S&P 500 DIVIDENDS
(billion dollars, quarterly)

Source: Standard & Poor’s.
Figure 5.

S&P 500 DIVIDENDS & BUYBACKS
(trillion dollars, annualized)

Source: Standard & Poor’s.

Figure 6.

S&P 500 BUYBACKS
(billion dollars, annualized)

S&P 500 FORWARD EARNINGS YIELD & CORPORATE BOND YIELD
(percent)

* Forward earnings (time-weighted average of consensus operating earnings estimates for current and next year) divided by S&P 500 stock price index.

Source: Thomson Reuters I/B/E/S, Standard & Poor’s and Bank of America Merrill Lynch.
Figure 7.

S&P 500 BUYBACKS & DIVIDENDS
(billion dollars, annualized)

- Total* (1393.1)
- Buybacks* (881.7)
- Dividends* (524.5)

*4-quarter sum.
Source: Standard & Poor’s.
Figure 8.

TOTAL GROSS ISSUANCE OF STOCKS MINUS S&P 500 BUYBACKS
(billion dollars)

- Blue line: Total Gross Issuance of Stocks Minus S&P 500 Buybacks (annualized)
- Red line: Corporate Equities: Net Issuance Nonfinancial Corporate Business (4-quarter sum)

Source: Federal Reserve Board and Standard & Poor's Corporation.
* Divisor is used to ensure that changes in shares outstanding, capital actions, and the addition or deletion of stocks to the index do not change the level of the index. Source: Standard & Poor’s Corporation.
Figure 10.

S&P 500 YIELD FROM BUYBACKS & DIVIDENDS

- Buybacks + Dividends (billion dollars, trailing four-quarter) (1393.07)

Yield (%)
- Buybacks (2.18)
- Dividends (1.37)
- Buybacks + Dividends (3.45)

Source: Standard & Poor’s.

Figure 11.

S&P 500 BUYBACKS
(billion dollars, quarterly)

Buybacks as a % of S&P 500 Market Cap (0.67)

Source: Standard & Poor’s.
Buybacks & Dividends as % of Operating Earnings

Figure 12.

S&P 500 BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (881.7)
- Operating Earnings (1781.7)
- Dividends (524.5)
- Buybacks+Dividends (1393.1)

Source: Standard & Poor’s.

Figure 13.

S&P 500 EX-ENERGY BUYBACKS, DIVIDENDS, & OPERATING EARNINGS
(billion dollars, trailing four-quarter)

- Buybacks (869.0)
- Operating Earnings (1675.1)
- Dividends (477.3)
- Buybacks+Dividends (1336.0)

Capped at 150% due to extreme values.

Source: Standard & Poor’s.
S&P 500 Sectors Quarterly Buybacks

Figure 14.

S&P 500 SECTORS BUYBACKS
(quarterly, billion dollars)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Buybacks (billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>270.1</td>
</tr>
<tr>
<td>HEALTH CARE</td>
<td>(21.8)</td>
</tr>
<tr>
<td>COMMUNICATION SERVICES</td>
<td>(43.3)</td>
</tr>
<tr>
<td>INDUSTRIALS</td>
<td>(16.3)</td>
</tr>
<tr>
<td>CONSUMER DISCRETIONARY</td>
<td>(30.9)</td>
</tr>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>(74.9)</td>
</tr>
<tr>
<td>CONSUMER STAPLES</td>
<td>(12.8)</td>
</tr>
<tr>
<td>MATERIALS</td>
<td>(9.2)</td>
</tr>
<tr>
<td>ENERGY</td>
<td>(7.6)</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>(0.6)</td>
</tr>
<tr>
<td>FINANCIALS</td>
<td>(51.5)</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>(1.1)</td>
</tr>
</tbody>
</table>

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.
Figure 15.

**S&P 500 Sectors Cumulative Buybacks Since Q1-2009**

- **Total**: 6882.0 billion dollars
- **Health Care**: (870.7)
- **Communication Services**: (306.1)
- **Industrials**: (675.4)
- **Consumer Discretionary**: (885.9)
- **Information Technology**: (1916.7)
- **Consumer Staples**: (529.0)
- **Materials**: (170.9)
- **Energy**: (316.0)
- **Real Estate**: (14.6)
- **Financials**: (1189.1)
- **Utilities**: (25.3)

Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor’s.
S&P 500 Sectors Quarterly Dividends

Source: Standard & Poor’s.
Figure 17.

S&P 500 SECTORS BUYBACKS
(trailing four quarter sum, billion dollars)

- **Total (881.7)**
- **Health Care**
  - (76.2)
- **Communication Services**
  - (127.6)
- **Industrials**
  - (62.3)
- **Consumer Discretionary**
  - (86.6)
- **Information Technology**
  - (257.0)
- **Consumer Staples**
  - (39.7)
- **Materials**
  - (23.2)
- **Energy**
  - (12.7)
- **Real Estate**
  - (1.4)
- **Financials**
  - (190.6)
- **Utilities**
  - (1.5)

Note: Real Estate sector data start Q2-2017.
Source: Standard & Poor’s.
Figure 18.

S&P 500 SECTORS
BUYBACKS+DIVIDENDS
(quarterly, billion dollars)

- **Total (403.7)**
- **HEALTH CARE (39.8)**
- **COMMUNICATION SERVICES (51.4)**
- **INDUSTRIALS (27.8)**
- **CONSUMER DISCRETIONARY (38.5)**
- **INFORMATION TECHNOLOGY (97.8)**
- **CONSUMER STAPLES (26.9)**
- **MATERIALS (13.6)**
- **ENERGY (19.8)**
- **REAL ESTATE (7.5)**
- **FINANCIALS (72.0)**
- **UTILITIES (8.5)**

Source: Standard & Poor’s.