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S&P 500 Q1 2024 Buybacks Increase 8.1% from Q4 2023; 12-month Expenditure Declines 4.8% from Previous Year, Earnings Per Share Impact Reverses Showing First Gain in Five Quarters; Buybacks Tax Results in a 0.47% Reduction in Q1 Operating Earnings and 0.41% Reduction in 12-month Earnings

- **S&P 500 Q1 2024 buybacks were \$236.8 billion, up 8.1% from Q4 2023's \$219.1 billion and up 9.9% from Q1 2023's \$215.5 billion**
- **The 12-month March 2024 expenditure of \$816.5 billion was down 4.8% from the prior 12-month expenditure of \$857.2 billion**
- **Consumer Staples increased spending by 32.7%, as Consumer Discretionary reduced spending by 44.1%; Information Technology ticked up 1.8% and Health Care jumped 93.5%**
- **The net buyback 1% tax reduced Q1 2024 operating earnings by 0.47% and As Reported GAAP by 0.54%**

NEW YORK, June 17, 2024: S&P Dow Jones Indices (S&P DJI) today announced the preliminary [S&P 500®](#) stock buybacks or share repurchases data for Q1 2024.

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

Key Takeaways:

- **Q1 2024 share repurchases were \$236.8 billion**, up 8.1% from Q4 2023's \$219.1 billion expenditure, and up 9.9% from Q1 2023's \$215.5 billion.
- **For the 12-months ending March 2024**, buybacks were \$816.5 billion, down from \$867.2 billion for the prior 12-month March 2023 period; the 12-month peak was in June 2022 with \$1.005 trillion.
- **352 companies reported buybacks of at least \$5 million for the quarter**, up from 313 in Q4 2023 and down from 358 in Q1 2023; 380 companies did some buybacks for the quarter, up from 373 in Q4 2023 and down from 390 in Q1 2023; 419 companies did some buybacks in the last 12-month period, down from 432 in the prior 12-month period.
- **Buybacks concentration declined but remained top heavy, with the top 20 S&P 500 companies accounting for 50.9% of Q1 2024 buybacks**, down from Q4 2023's 54.1%, but above the historical average of 47.5%, and above the pre-COVID historical average of 44.5%.

- **13.3% of companies reduced share counts used for earnings per share (EPS) by at least 4% year-over-year**, up from Q4 2023's 12.6% and down from Q1 2023's 18.5%, it was the first EPS impact increase since Q3 2022; for Q1 2024 196 issues increased their shares used for EPS over Q4 2023, and 255 reduced them.
- **S&P 500 Q1 2024 dividends decreased 1.6% to \$151.6 billion** from the prior Q4 2023 record of \$154.1 billion and were 3.3% greater than the \$146.8 billion in Q1 2023. **For the 12-month's ending March 2024, dividends set a record \$593.1 billion** payments, up 3.4% on an aggregate basis from the prior 12-month March 2023's \$573.7 billion.
- **Total shareholders return of buybacks and dividends increased to \$388.4 billion in Q1 2024**, up 4.1% from Q4 2023's \$373.2 billion and up 7.2% from Q1 2023's \$362.3 billion. **Total shareholder returns for the 12-months ending March 2024 decreased 1.5% to \$1.410 trillion** from the prior 12-month March 2023's \$1.431 trillion.
- **The 1% tax on net buybacks, which started in 2023, reduced the Q1 2024 S&P 500 operating earnings by 0.47%, up from Q4 2023's 0.44% impact, and As Reported GAAP earnings by 0.54% up from the prior 0.50%; for the 12-month March 2024 period they reduced earnings 0.41% for operating and 0.46% for As Reported.**

"The share count impact on EPS increased for the first time after five consecutive quarters of declines as companies increased their overall buyback expenditure by 8%, which countered the impact of both share issuance and employee options being exercised. While buybacks supported share price, 13.3% of the issues saw a significant increase (of at least 4%) in their EPS due to share count reduction, compared to 18.5% in Q1 2023. For Q1 2024, more issues did buybacks and spent more. While the 13.3% remains lower than the 17.5% average and pales compared to the almost 25% rate posted in Q1 2019, the increase comes after five quarters of declines, and hints to a forward upswing. Companies with strong cashflows continued to aggressively do buybacks, as the top 20 issues accounted for 50.9% of the buybacks in Q1 2024," said **Howard Silverblatt, Senior Index Analyst at S&P Dow Jones Indices.**

"Given the market's current expectations for interest rates to decline later in the year and the continued uncertainty over geopolitical and domestic issues, companies may be shy to finance buybacks going forward as discretionary buybacks, which reduce share count, may need to be financed from ongoing operations. Top-tier cash-flow issues however are seen as continuing their buybacks and positively impacting their EPS."

1% Buyback Excise Tax:

The 1% excise tax on net buybacks reduced Q1 2024 operating earnings by 0.47%, up from Q4 2023's 0.44% and up from the 0.45% for Q1 2023. The 12-month impact was 0.41%, up from 2023's 40% and down from the proforma 2022 of 0.51%. The tax on As Reported GAAP earnings impact increased to 0.54%, up from the Q4 2023 0.50% and up from the Q1 2023 0.49%. The 12-month impact was 0.46%, up from 2023's 0.45% and down from the proforma 2022 0.58%.

Silverblatt added: "The 1% tax remains an expense but has not impacted overall buybacks at this point. However, given the initial 1% buyback tax had bipartisan support and remains an attractive cash generator for the government, there is an expectation that some increase or potential change to the type of buybacks that are taxed will remain on the table following the election cycle. 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 high stock prices). This is because 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.”

Q1 2024 GICS® Sector Analysis:

Information Technology maintained its lead in buybacks, representing 24.2% of all buybacks for the quarter. Q1 2024 expenditures increased 1.8% to \$57.3 billion, compared to Q4 2023's \$56.3 billion, it was up 24.8% from Q1 2023's \$45.9 billion expenditure. For the 12-months ending March 2024, the sector decreased their expenditure 11.4% to \$209.3 billion, representing 25.6% of all S&P 500 buybacks, compared to \$236.3 billion spent in the prior 12-month period ending March 2023, which represented 27.6% of all buybacks.

Financials increased their buybacks by 46.5% for Q1 2024 as they spent \$43.1 billion on buybacks, accounting for 18.2% of all S&P 500 buybacks. This was up for the quarter compared to Q4 2023's expenditure of \$29.4 billion, but down from Q1 2023's \$46.9 billion. For the 12-month March 2024 period, Financials spent \$134.5 billion, up from \$113.6 billion for the prior 12-month period.

Healthcare significantly increased their Q1 2024 expenditure by 93.5%, spending \$25.5 billion, compared to the Q4 2023 expenditure of \$13.2 billion and up 10.0% from the Q1 2023 \$23.2 billion expenditure. For the 12-months ending March 2024, the sector spent \$67.1 billion, down from the prior period's expenditure of \$84.9 billion.

Consumer Staples increased their spending in Q1 2024 by 32.7% to \$12.0 billion, up from the prior \$9.0 billion and up 90.9% from the Q1 2023 expenditure of \$6.3 billion.

Consumer Discretionary decreased their spending by 44.1% to \$16.1 billion from Q4 2023's \$28.7 billion and was 12.3% lower than the \$18.3 billion spent in Q1 2023.

Issues:

The five issues with the highest total buybacks for Q1 2024 were:

- **Apple (AAPL):** continued to dominate the issue level buybacks, as it again spent the most of any issue with its Q1 2024 expenditure ranking as the 6th highest in S&P 500 history. For the quarter, the company spent \$23.5 billion, up from Q4 2023's \$22.7 billion (the 10th largest in index history). Apple holds 18 of the top 20 record quarters (Meta Platforms holds #14 and QUALCOMM holds #16). For the 12-months ending March 2024, Apple spent \$87.4 billion on buybacks, down from the prior 12-month period's \$91.1 billion. Over the five-year period Apple has spent \$429 billion, and \$664 billion over the ten-year period.
- **Meta Platforms (META):** \$18.2 billion for Q1 2024, up from the \$8.2 billion in Q4 2023; the 12-month expenditure was \$34.6 billion versus the prior expenditure of \$31.5 billion.
- **Alphabet (GOOG/L):** \$15.7 billion for Q1 2024, down from \$16.2 billion in Q4 2023; the 12-month expenditure was \$62.6 billion versus \$60.6 billion.
- **NVIDIA (NVDA):** \$9.5 billion for Q1 2024, up from \$3.5 billion in Q4 2023; the 12-month expenditure was \$21.3 billion versus \$9.5 billion.

- **Wells Fargo (WFC):** \$6.0 billion for Q1 2024, up from \$2.4 billion in Q4 2023; the 12-month expenditure was \$13.8 billion versus 2022's \$4.0 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 Mar,'24	\$7.44	0.41%	0.46%
12 Mo Mar,'23	\$7.88	0.47%	0.54%
Q1 2024	\$2.18	0.47%	0.54%
Q4 2023	\$2.02	0.44%	0.50%
Q3 2023	\$1.70	0.39%	0.42%
Q2 2023	\$1.55	0.34%	0.38%
Q1 2023	\$1.98	0.45%	0.49%
2023	\$7.47	0.40%	0.45%
2022 proforma	\$8.47	0.51%	0.58%
2021 proforma	\$7.93	0.45%	0.47%

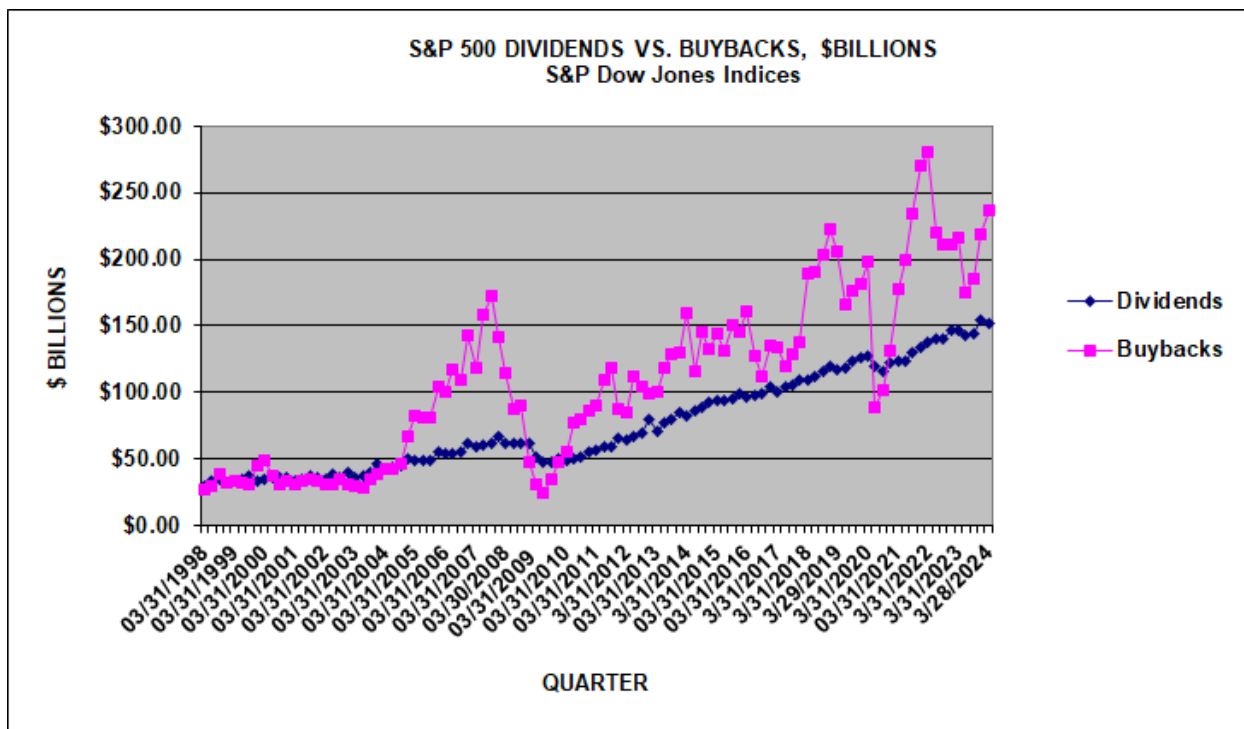
S&P Dow Jones Indices								
S&P 500, \$ U.S. BILLIONS								
PERIOD	MARKET VALUE	(preliminary in bold)		DIVIDENDS	BUYBACKS	DIVIDEND YIELD	BUYBACK YIELD	DIVIDEND & BUYBACK YIELD
		OPERATING EARNINGS	AS REPORTED EARNINGS					
	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS	\$ BILLIONS			
12 Mo Mar,'24 Prelim	\$44,078	\$1,808.90	\$1,606.39	\$593.08	\$816.45	1.35%	1.85%	3.20%
12 Mo Mar,'23	\$34,342	\$1,678.59	\$1,469.32	\$573.73	\$857.20	1.67%	2.50%	4.17%
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%
3/28/2024 Prelim.	\$44,078	\$460.63	\$400.23	\$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	\$421.55	\$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%
3/31/2022	\$38,288	\$417.16	\$388.68	\$137.60	\$281.01	1.37%	2.57%	3.94%
12/31/2021	\$40,356	\$480.35	\$456.72	\$133.90	\$270.10	1.27%	2.18%	3.45%
9/30/2021	\$36,538	\$441.26	\$420.64	\$130.04	\$234.64	1.37%	2.03%	3.40%
6/30/2021	\$36,325	\$439.95	\$409.02	\$123.38	\$198.84	1.33%	1.68%	3.01%
3/31/2021	\$33,619	\$401.19	\$388.84	\$123.91	\$178.13	1.43%	1.48%	2.91%
12/31/2020	\$31,659	\$321.81	\$265.00	\$121.62	\$130.59	1.53%	1.64%	3.17%
9/30/2020	\$27,868	\$314.06	\$273.29	\$115.54	\$101.79	1.75%	2.05%	3.80%
6/30/2020	\$25,637	\$221.53	\$147.44	\$119.04	\$88.66	1.93%	2.52%	4.45%
3/31/2020	\$21,424	\$161.64	\$98.48	\$126.98	\$198.72	2.31%	3.37%	5.68%

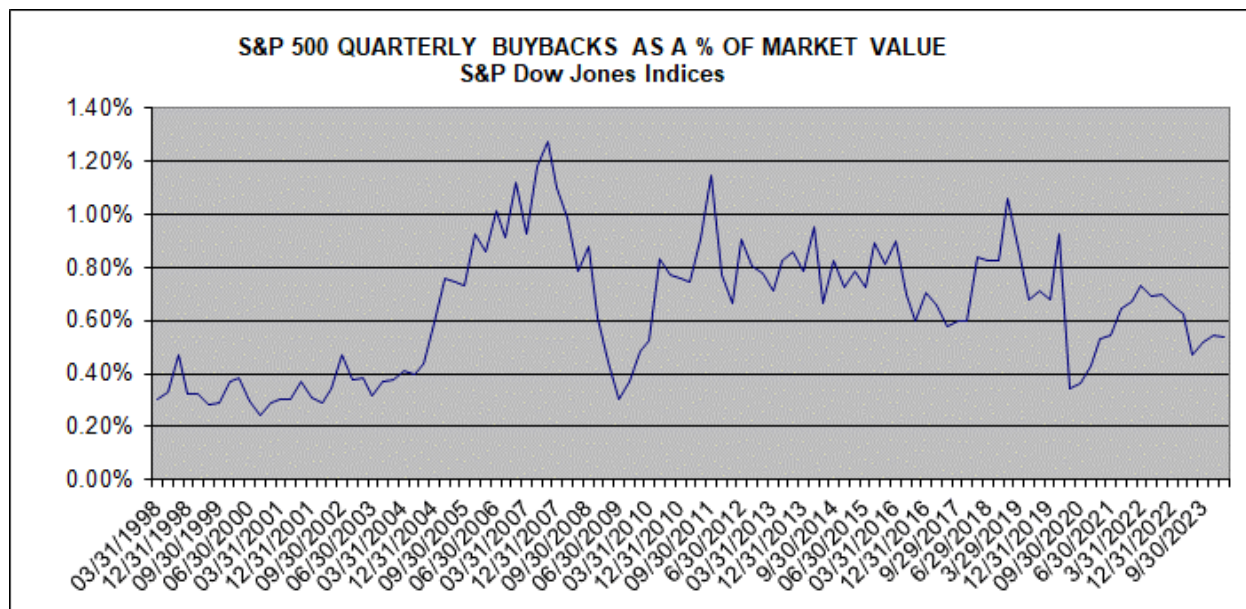
S&P Dow Jones Indices										
S&P 500 20 LARGEST Q1 2024 BUYBACKS, \$ MILLIONS										
Company	Ticker	Sector	Q1 2024	Q4 2023	Q1 2023	12-Months	12-Months	5-Year	10-Year	Indicated
			Buybacks	Buybacks	Buybacks	Mar,'24	Mar,'23	Buybacks	Buybacks	Dividend
			\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million	\$ Million
Apple	AAPL	Information Technology	\$23,489	\$22,730	\$20,012	\$87,397	\$91,101	\$429,133	\$663,869	\$14,515
Meta Platforms	META	Communication Services	\$18,170	\$8,165	\$10,374	\$34,582	\$31,494	\$141,809	\$164,319	\$4,400
Alphabet	GOOGL	Communication Services	\$15,696	\$16,191	\$14,557	\$62,643	\$60,553	\$233,290	\$255,709	\$4,714
NVIDIA	NVDA	Information Technology	\$9,492	\$3,500	\$507	\$21,301	\$9,493	\$36,508	\$42,667	\$988
Wells Fargo	WFC	Financials	\$6,001	\$2,350	\$4,016	\$13,836	\$4,031	\$62,351	\$124,396	\$5,038
Caterpillar	CAT	Industrials	\$4,455	\$2,790	\$400	\$9,054	\$3,812	\$20,781	\$29,856	\$2,647
Microsoft	MSFT	Information Technology	\$4,213	\$4,000	\$5,509	\$18,748	\$25,298	\$122,971	\$191,972	\$22,291
Cigna Group	CI	Health Care	\$4,022	\$544	\$962	\$5,344	\$7,201	\$27,222	\$32,558	\$1,638
T-Mobile US	TMUS	Communication Services	\$3,786	\$2,213	\$4,806	\$12,351	\$7,877	\$40,747	\$43,007	\$1,358
UnitedHealth Group	UNH	Health Care	\$3,072	\$1,500	\$2,000	\$9,072	\$6,500	\$29,820	\$44,399	\$7,769
CVS Health	CVS	Health Care	\$3,058	\$5	\$2,052	\$3,199	\$3,860	\$9,432	\$25,539	\$3,347
Exxon Mobil	XOM	Energy	\$3,011	\$4,656	\$4,340	\$16,419	\$17,428	\$36,647	\$52,781	\$17,152
Thermo Fisher Scientific	TMO	Health Care	\$3,000	\$0	\$3,000	\$3,000	\$4,000	\$13,358	\$17,111	\$603
Chevron	CVX	Energy	\$2,891	\$3,397	\$3,607	\$13,962	\$12,410	\$31,483	\$36,332	\$11,309
JPMorgan Chase	JPM	Financials	\$2,832	\$2,275	\$2,690	\$9,966	\$3,397	\$59,653	\$119,209	\$13,299
Visa	V	Financials	\$2,767	\$3,752	\$2,200	\$13,323	\$9,967	\$51,837	\$82,702	\$3,290
Goldman Sachs	GS	Financials	\$2,752	\$1,001	\$3,825	\$6,068	\$6,889	\$28,031	\$58,509	\$3,587
Comcast	CMCSA	Communication Services	\$2,664	\$3,521	\$2,176	\$11,779	\$12,281	\$32,746	\$59,351	\$4,913
Berkshire Hathaway	BRK.b	Financials	\$2,562	\$2,193	\$4,450	\$7,283	\$9,124	\$74,619	\$77,550	\$0
Bank of America	BAC	Financials	\$2,500	\$811	\$2,215	\$4,861	\$4,638	\$66,181	\$113,071	\$6,610
Top 20			\$120,433	\$85,594	\$93,698	\$364,188	\$331,354	\$1,548,619	\$2,234,907	\$129,470
S&P 500			\$236,823	\$219,091	\$215,532	\$816,454	\$857,202	\$3,879,073	\$6,913,228	\$617,469
Top 20 % of S&P 500			50.85%	39.07%	43.47%	44.61%	38.66%	39.92%	32.33%	20.97%

Gross values are not adjusted for float

S&P Dow Jones Indices			
S&P 500 Q1 2024 Buyback Report			
SECTOR	DIVIDEND	BUYBACK	COMBINED
	YIELD	YIELD	YIELD
Consumer Discretionary	0.79%	1.87%	2.67%
Consumer Staples	2.59%	1.20%	3.79%
Energy	3.19%	3.89%	7.08%
Financials	1.70%	2.40%	4.11%
HealthCare	1.65%	1.23%	2.88%
Industrials	1.47%	1.92%	3.39%
Information Technology	0.66%	1.46%	2.12%
Materials	1.86%	1.66%	3.52%
Real Estate	3.70%	0.19%	3.88%
Communications Services	1.13%	4.10%	5.23%
Utilities	3.24%	0.35%	3.59%
S&P 500	1.40%	1.86%	3.25%
Uses full values (unadjusted for float)			
Dividends based on indicated; buybacks based on the last 12-months ending Q1,'24			

Share Count Changes (Y/Y diluted shares used for EPS)	>=4%	<=-4%
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%
Q2 2021	11.02%	5.41%
Q1 2021	10.40%	5.80%





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