

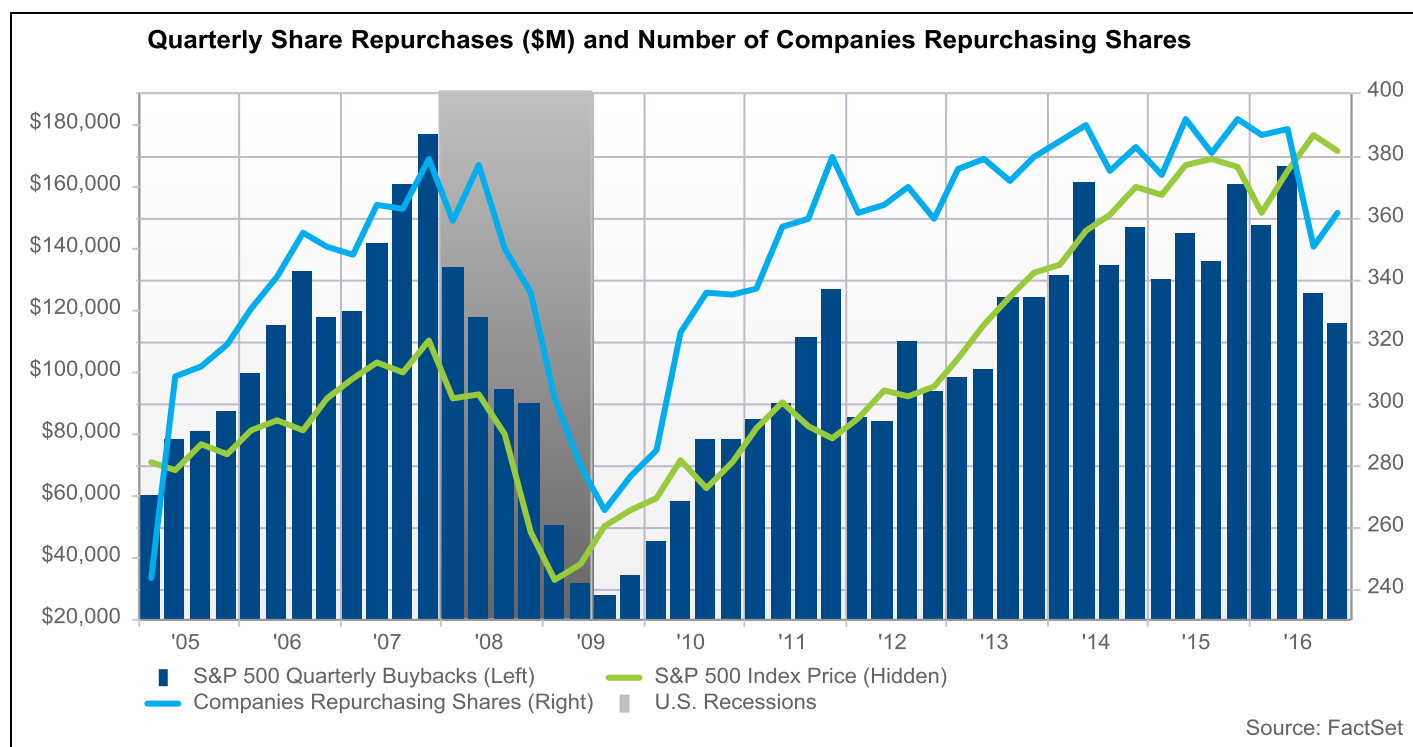
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Key Metrics:

- Quarterly Buybacks Decline for Second Consecutive Quarter:** S&P 500 share buybacks amounted to \$115.6 billion in the third quarter (Aug-Oct), which represented a 28% decrease year-over-year. The Q3 amount marked the second consecutive quarter of year-over-year declines in buybacks. It was also the smallest quarterly buyback total since Q1 2013.
- Buyback Participation Still Below 3-Year Average:** During the third quarter, 362 companies in the S&P 500 index engaged in share buybacks, which represented the second lowest participation rate in the last 12 quarters (after Q2 2016).
- Apple and General Electric Top the List of Buyback Spenders:** Apple and General Electric spent more on buybacks in the third quarter than any other S&P 500 company (\$7.2 billion and \$4.3 billion, respectively).
- Buyback Spending Exceeds Earnings for 119 Companies:** 119 companies in the S&P 500 spent more on buybacks in the trailing twelve months ending in Q3 than they generated in earnings. This marked the lowest count of companies since the TTM period ending in Q2 2015.
- Share Count Falls 1.7% Year-Over-Year:** Aggregate shares outstanding for the S&P 500 index declined 1.7% year-over-year in the third quarter. About 16% of the index reduced their shares outstanding by more than 5% in Q3 compared to the year-ago period.



"Buyback Quarterly" is one part of three reports ("[Dividend Quarterly](#)" and "[Cash & Investments Quarterly](#)") analyzing cash and discretionary spending within the S&P 500.

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Buybacks Decline for Second Consecutive Quarter

Q3 Buybacks Decline 28% Year-Over-Year

Companies in the S&P 500 spent \$115.6 billion on share buybacks during the third quarter, which marked the smallest quarterly total since Q1 2013. Aggregate buybacks in Q3 represented a 28% decline from the year-ago quarter, which was the largest year-over-year decrease since Q3 2009. Keep in mind that Q3 2015 was the fifth largest quarterly total since FactSet began collecting this data in 2005. The third quarter marked the first time the index saw two consecutive quarters of year-over-year declines in buybacks since Q4 2014 and Q1 2015. On a quarter-over-quarter basis, buybacks fell nearly 8%, which marked the second consecutive quarter of sequential decreases in buybacks. It is interesting to note that the third quarter, on average, has produced the largest quarterly buyback totals for the S&P 500 index. That was not the case this year. Buybacks during the quarter now stand just 2.7% above the Q3 average going back to 2005. On a trailing twelve-month basis, shareholder buybacks amounted to \$556.6 billion at the end of the third quarter. This was a 2.6% drop from the same time period a year ago.

Buyback Participation Still Below 3-Year Average

The number of S&P 500 companies participating in buybacks in Q3 was 362. This marked an uptick from the 350 companies that repurchased shares during Q2, but was well-behind the count in Q3 2015 (392 companies). This quarter represented the second lowest participation rate in the past 12 quarters (after Q2 2016). The average number of companies in the index repurchasing shares during this time period was 380.

33 S&P 500 Companies with Repurchases Exceeding \$1 Billion

The number of S&P 500 companies making repurchases that exceeded \$1 billion was 33 in Q3. This was even with the count in Q2, and below the 43 companies in the period a year ago. Keep in mind that Q3 2015 marked a record high for the number of companies engaging in buybacks that exceeded \$1 billion. In the last 12 quarters, only Q2 2015 saw fewer S&P 500 companies making these large repurchases.

Apple and General Electric Top the List of Buyback Spenders Again

Even with the index experiencing its second consecutive quarter of lower buybacks, there are always going to be some big spenders. Similar to the second quarter, Apple and General Electric topped the list of buyback spenders during Q3. Apple repurchased \$7.2 billion worth of its own shares, while General Electric bought back \$4.3 billion. These buyback values were still less than the amounts repurchased in Q2. These companies led the repurchase payout over the trailing twelve-month period as well. Apple bought back \$31.1 billion in stock over the TTM ending in Q3, which helped reduce its share count by 4.3% in the past year. General Electric bought back \$21 billion in stock over the TTM, which helped reduce its shares outstanding by a whopping 12.5% in the past year.

All Sectors See Drop in Buybacks during Q3

During the third quarter, the Information Technology sector was the top spending group in terms of dollar-value buybacks, which has been the norm for the S&P 500 index (\$27 billion). However, the sector's aggregate buybacks made up a much smaller percentage of the total buybacks for the index compared to a year ago (23.4% vs 28.8%). The Financials sector was the second top spending group, with \$25 billion worth of stock being repurchased in Q3. The group's aggregate buybacks made up a larger percentage of the total buybacks for the index compared to a year ago (21.7% vs 16.2%).

All buyback sectors saw a year-over-year decline in share repurchases during the third quarter (excluding the Real Estate, Telecom, and Utilities sectors, which have each averaged less than \$2 billion in quarterly buybacks since 2005). These declines all came at a double-digit clip aside from that of the Financials group, in which buybacks fell 3.6%. The Energy and Material sectors posted the largest year-over-year decreases in buybacks (-62% and -55%, respectively), which were primarily due to their small quarterly buyback totals leading to large percentage movements. Additionally, buyback spending in the Information Technology sector dropped 41% in Q3. Several major contributors were the smaller repurchases values versus a year ago from Oracle, Intuit, Motorola, and Apple. Spending on

repurchases in the Industrials group fell 36%, with Honeywell, Quanta Services, and Caterpillar being some of the big contributors to the decline.

Buybacks to Earnings: 66%; Buybacks to Free Cash Flow: 53.7%

At the end of the third quarter, trailing twelve-month share buybacks made up 66% of net income, which was essentially even with the ratio a year ago. On a quarter-over-quarter basis, the ratio fell 8.8% due to a decline in buybacks and an uptick in earnings. Despite the ratio's decrease, share buybacks as a percentage of earnings for the TTM ending in Q3 still stood above the three-year average (62%).

Earnings growth for the S&P 500 index returned in Q3 for the first time since Q1 2015. The index saw a 3.1% year-over-year uptick in earnings during the quarter and analysts are expecting earnings to grow over 11% in 2017. However, this does not necessarily mean that the buybacks to earnings ratio will fall in the upcoming periods. There are several factors unfolding in the market right now that could have a large impact on buybacks next year. These factors are discussed on page four of this report.

Buyback Spending Exceeds Earnings for 119 S&P 500 Companies

At the end of the third quarter, 119 companies in the S&P 500 spent more on buybacks in the trailing twelve months than they generated in earnings. This marked the lowest count of companies since the TTM period ending in Q2 2015. However, it still represented the eighth highest count since the beginning of 2005.

Shareholder Distributions Make Up 117% of Earnings

It is also interesting to look at this ratio for total shareholder distributions, which includes gross share buybacks and dividends. Shareholder distributions in the trailing twelve months ending in Q3 eased off the \$1 trillion mark it hit during the periods ending in Q4 2015, Q1 2016, and Q2 2016. Over the TTM, shareholder distributions made up 117% of aggregate earnings for the S&P 500, which marked an uptick from the same period a year ago, but lower than the percentage in Q2. Shareholder distributions have exceeded earnings on a trailing twelve-month basis since Q2 2015.

Buyback Spending Exceeds Free Cash Flow for 109 S&P 500 Companies

Free cash flow is often viewed as a better measure of liquidity for a company than earnings. FactSet defines free cash flow as cash flow from operating activities minus fixed capital expenditures. At the end of the third quarter, trailing twelve-month share buybacks made up 53.7% of free cash flow, which was a 7.1% decline from the same period a year ago. This period marked the smallest ratio since the period ending in Q4 2014. Lower buybacks and rising free cash flow, compared to a year ago, helped push this ratio lower.

At the end of Q3, 109 companies in the S&P 500 index spent more on buybacks in the trailing twelve months than they generated in free cash flow. This represented the lowest count since Q2 2013.

Buyback Yield Falls 3.4% YOY; Drops Below 3-Year Average

Buyback yield is calculated as the dollar-value buybacks in the trailing twelve months divided by the aggregate market value. The TTM buyback yield at the end of Q3 for the S&P 500 decreased 3.4% year-over-year to 2.86%. Looking at the ratio compared to Q2, there was a 4.7% decline due to the drop in quarterly buybacks. The buyback yield now stands 4.7% below the three-year average buyback yield.

At the sector level, the Industrials and Consumer Discretionary sectors had the largest TTM buyback yields at the end of Q3 (4.5% and 3.8%, respectively). At the company level, American Airlines, Corning, and Navient posted the largest buyback yields (24.9%, 22.2%, and 20.1%, respectively). The top ten list is shown on page 12 of this report.

The total shareholder yield ("TSY") for the S&P 500 (calculated as TTM gross buybacks plus TTM dividends divided by market capitalization) at the end of the third quarter was 4.83%, which represented a 4.5% decline from the same time period a year ago. The TSY for the period ending in Q3 marked the lowest yield since Q1 2015, when the TSY was 4.78%.

Share Count Decreases 1.7% Year-Over-Year

16% of S&P 500 Companies Reduced YOY Share Count by >5%

Aggregate shares outstanding for the S&P 500 index declined 1.7% year-over-year in the third quarter. The share count at the end of Q3 represented the lowest share count for the index since Q1 2009. Approximately 16% of S&P 500 companies reduced their share count by more than 5% in Q3 compared to the year-ago period. This marked a decline from Q2 when 20% of the index decreased their shares outstanding by more than 5%.

Corning and American Airlines Lead S&P 500 Companies in Share Count Reduction

Corning and American Airlines topped the list of companies ranked by year-over-year share count reduction. Specialty glass and ceramics manufacturer, Corning, saw its share count decrease by nearly 20% in the past twelve months, while airliner, American Airlines, saw its shares outstanding fall almost 19%. The top ten list is shown on page 12 of this report. It is interesting to note that these companies do not even fall in the top 20 in terms of companies ranked by TTM buybacks, yet they lead the index in share count reduction over the past year. This share count reduction through repurchases will be a tailwind for earnings per share growth. The market also seems to be rewarding these companies. Eight of the top ten companies ranked by year-over-year share reduction have seen their stocks increase at a double-digit rate in the past year.

Repurchasing Shares at a Relative Discount: NVDA, ABC, ADS

In an effort to find companies that have repurchased shares during periods of depressed prices, this report examines companies' average prices paid for repurchases over the quarter and the trailing twelve months, and compares that to their average stock prices over the same period.* Based on this analysis, NVIDIA and AmerisourceBergen bought back their shares at the largest discount in the most recent quarter (34.6% discount and 19.4% discount). AmerisourceBergen and Alliance Data Systems repurchased their shares at the largest discount in the trailing twelve months ending in the most recent quarter (26% discount and 7.4% discount). The full top ten lists can be found on page 13 of this report.

Fewer Activist Campaigns Pushing for Shareholder Distributions

On a year-to-date basis, there were 37 activist campaigns in which a dissident objective was to return cash via dividends and/or buybacks. Of these 37 activist campaigns YTD, the activists were successful in ten of the campaigns. Looking at the full years for 2015 and 2014, there were 73 and 51 activist campaigns, respectively, pushing for shareholder distributions. With the majority of the S&P 500 index already paying out a dividend or repurchasing shares, activist investors have eased off this demand type and focused more on demands like board representation. Additionally, management themselves have taken the initiative to return cash to shareholders in many instances, making it less of a primary concern for activists.

Buyback ETFs Rally in Second Half of the Year

To analyze the performance of companies repurchasing stock, the SPDR S&P 500 Buyback ETF (SPYB) and the PowerShares Buyback Achievers Portfolio ETF (PKW) can be used. These are two of the most well-known exchange traded funds for investors looking for exposure exclusively to companies repurchasing shares. Buyback ETFs struggled in the first six months of the year, with both the PKW and SPYB underperforming the S&P 500. However, they have rallied during the second half of 2016. On a total return basis, the PKW and SPYB are up 14% and 16.6%, respectively, while the S&P 500 has increased about 9% since the end of June. Since the election, the buyback ETFs have also outperformed the benchmark, with the PKW up over 8% and the SPYB up 9%. The S&P 500 has increased about 6% since the election on a total return basis.

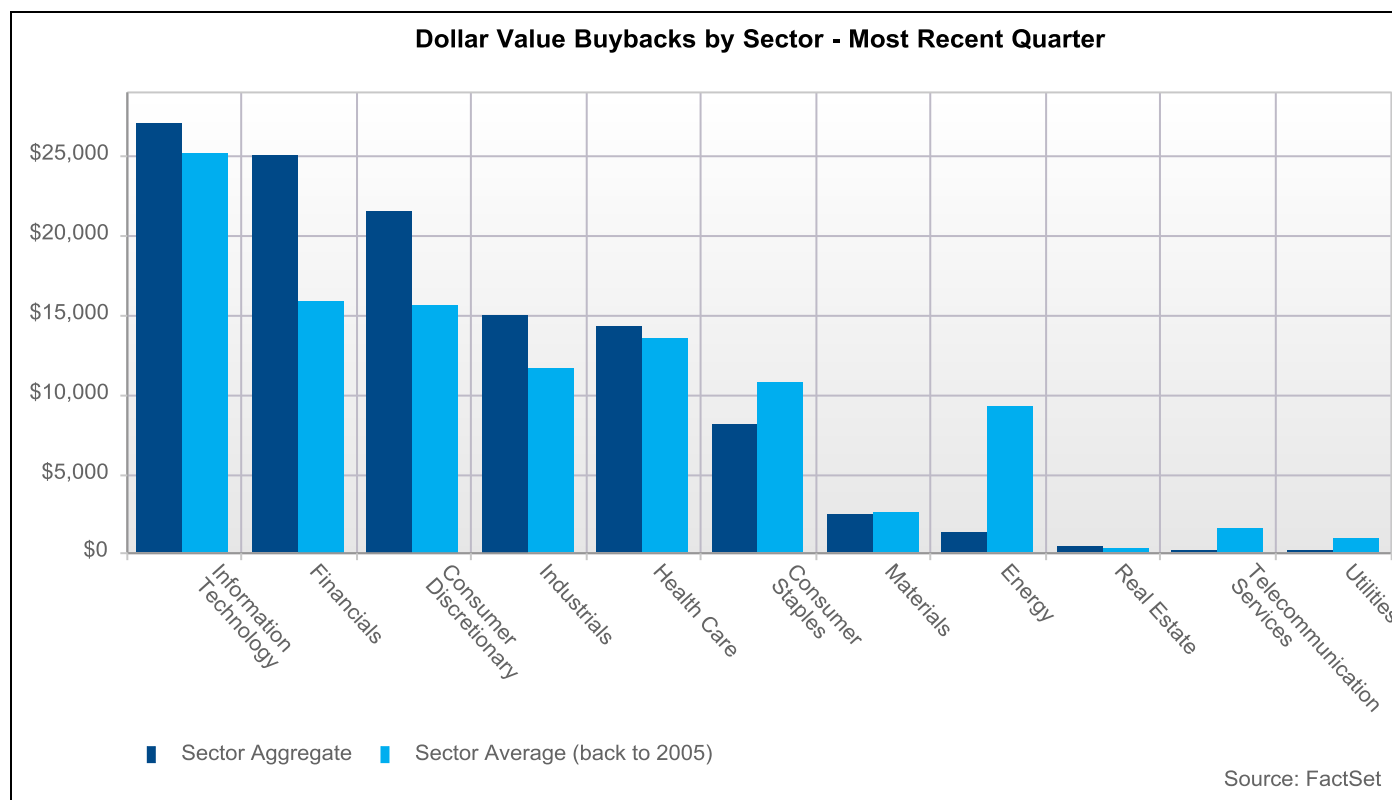
What to Watch For

There are several important factors to keep an eye on that could affect shareholder buybacks moving forward. The first factor is earnings. In Q3, the earnings growth rate of the S&P 500 was 3.1%, which marked the first time the index has seen year-over-year growth in earnings since Q1 2015. Analysts are estimating that earnings will grow over 11% in 2017. While earnings returned to growth in Q3, valuations have climbed during the quarter. The S&P 500 has hit

record highs in December, which has pushed its NTM P/E ratio to 17.1. This represents a 13.5% and 18.8% premium to the five-year and ten-year average multiples. So while earnings have increased, valuations have as well, which means companies may have to pay more to repurchase their shares. The second factor relates to the fiscal policy of President-elect Donald Trump. Trump's planned tax overhaul includes a tax holiday that will encourage companies who have been accumulating cash overseas to bring that money back into the United States. If this occurs, some of the largest companies will be sitting on piles of excess cash, which may very well be used to repurchase more stock. The final factor revolves around the Federal Reserve's 25bps interest rate hike announced last week. With many companies issuing debt to fund their buybacks, this interest rate hike will make the cost of repurchases more expensive. These are all factors to watch out for going forward as they could have a significant impact on buyback trends in the upcoming quarters.

Dollar-Value Buybacks: Quarterly

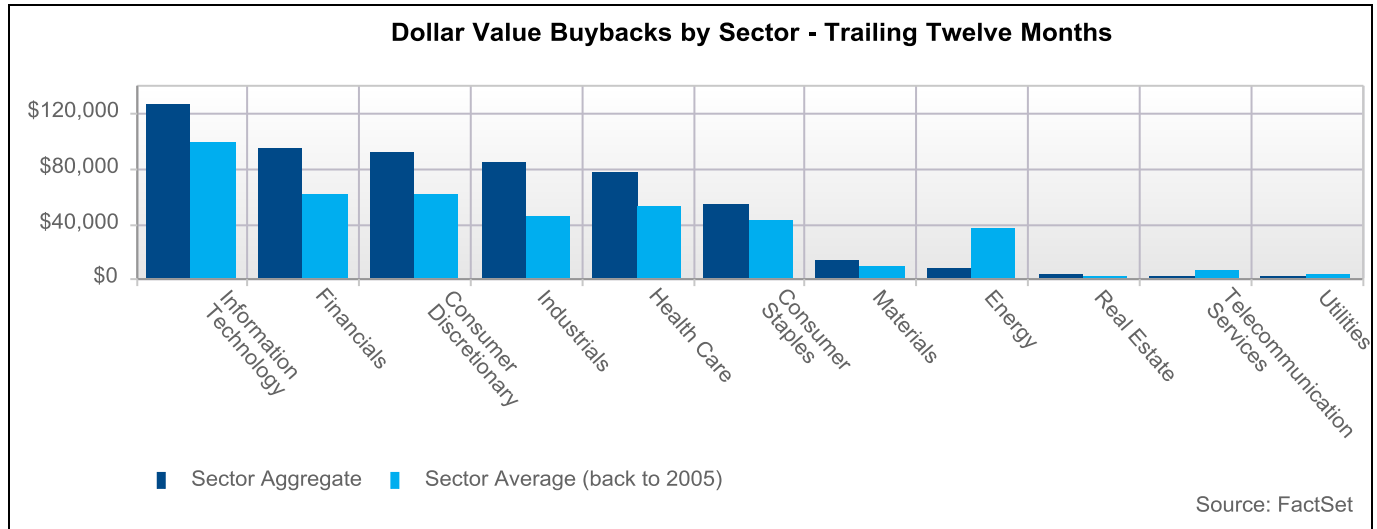
All aforementioned and forthcoming values are in millions, unless otherwise stated. Quarterly data is organized by adjusted calendar quarters with **Q3** ending in **October**. (Q1:Apr, Q2:July, Q3:Oct, Q4:Jan)



Top 10 Companies by Dollar-Value Buybacks- Q3 2016						
Ticker	Company	Sector	Quarterly Buybacks (\$M)	QOQ% Chg in Shares Out	Quarterly Dividends	1 Year Total Return
AAPL	Apple Inc.	Information Technology	\$7,218	(1.1%)	\$3,092	7.2%
GE	General Electric Company	Industrials	\$4,294	(1.3%)	\$2,103	6.3%
MSFT	Microsoft Corporation	Information Technology	\$3,550	(0.3%)	\$2,800	16.5%
AGN	Allergan plc	Health Care	\$3,194	(3.2%)	\$70	(36.8%)
MCD	McDonald's Corporation	Consumer Discretionary	\$2,773	(2.7%)	\$745	7.9%
C	Citigroup Inc	Financials	\$2,533	(1.9%)	\$689	15.7%
JPM	JPMorgan Chase & Co.	Financials	\$2,295	(0.9%)	\$2,069	34.0%
AIG	American International Group, Inc.	Financials	\$2,258	(3.7%)	\$338	12.9%
HD	Home Depot, Inc.	Consumer Discretionary	\$2,137	(1.3%)	\$849	5.7%
YUM	Yum! Brands, Inc.	Consumer Discretionary	\$2,092	(5.8%)	\$180	25.1%

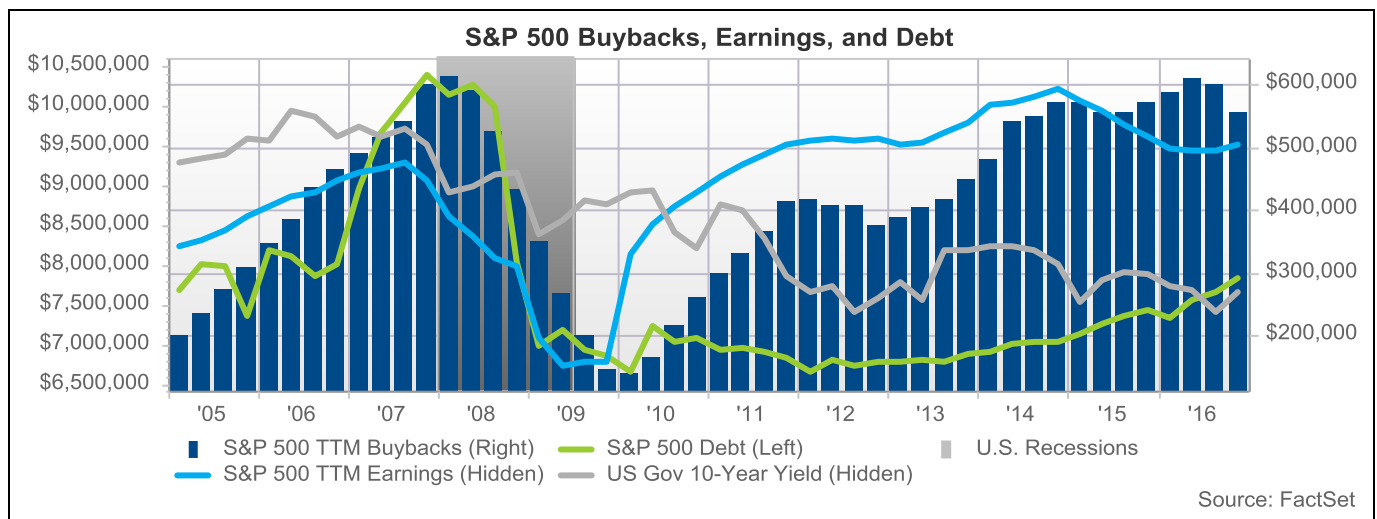
Source: FactSet

Dollar-Value Buybacks: Trailing Twelve Months

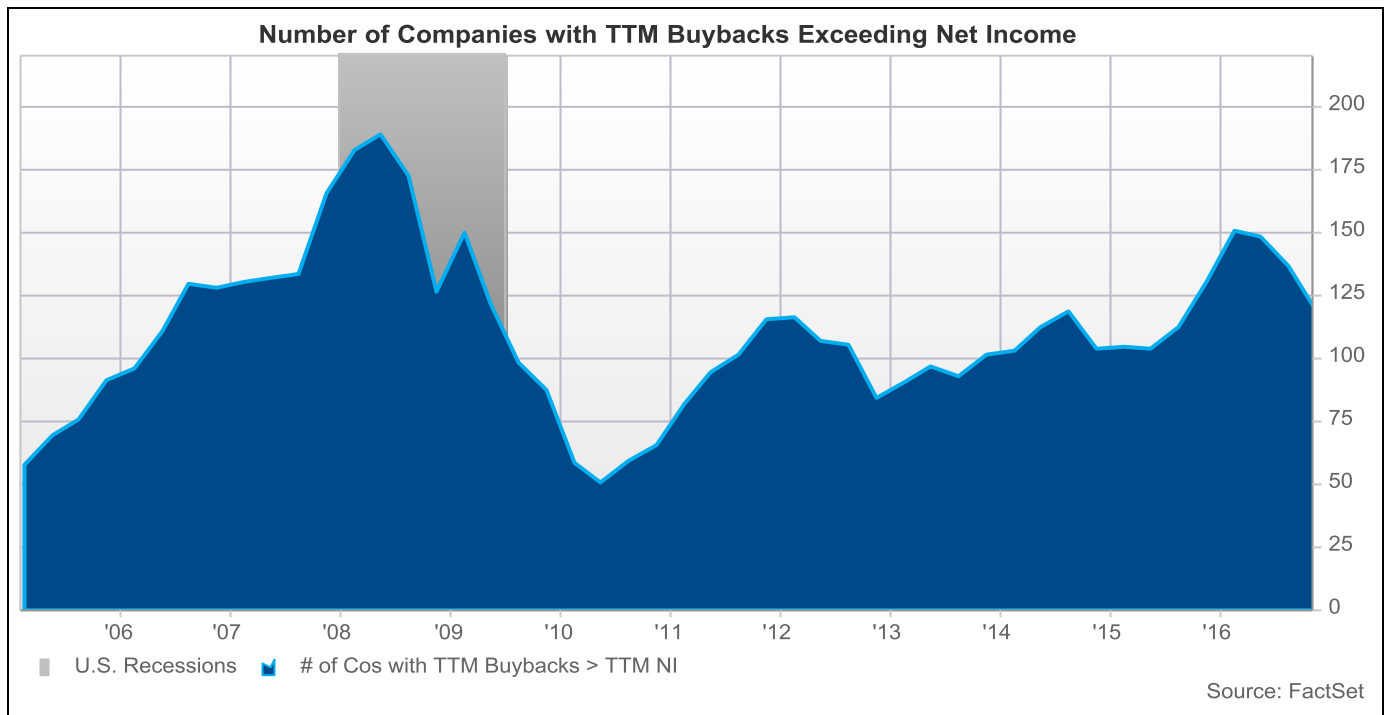
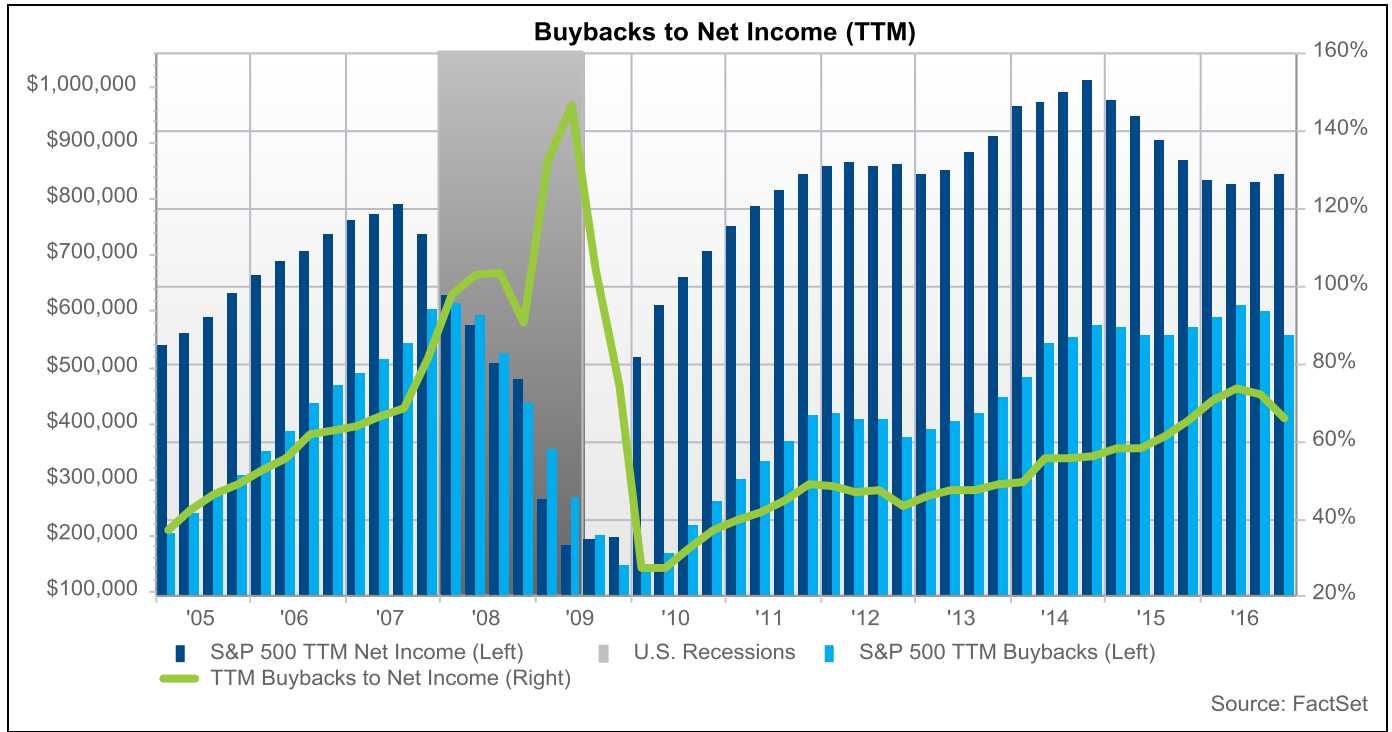


Top 10 Companies by Dollar-Value Buybacks- Trailing Twelve Months						
Ticker	Company	Sector	TTM Buybacks	YoY% Chg in Shares Out	TTM Dividends	1 Year Total Return
AAPL	Apple Inc.	Information Technology	\$31,118	(4.3%)	\$12,150	7.2%
GE	General Electric Company	Industrials	\$21,123	(12.5%)	\$8,946	6.3%
MSFT	Microsoft Corporation	Information Technology	\$14,350	(2.5%)	\$11,331	16.5%
GILD	Gilead Sciences, Inc.	Health Care	\$13,258	(8.8%)	\$2,450	(24.2%)
AIG	American International Group, Inc.	Financials	\$11,724	(16.4%)	\$1,392	12.9%
MCD	McDonald's Corporation	Consumer Discretionary	\$11,277	(9.6%)	\$3,099	7.9%
ORCL	Oracle Corporation	Information Technology	\$9,405	(4.1%)	\$2,509	8.6%
PG	Procter & Gamble Company	Consumer Staples	\$8,963	(1.6%)	\$7,422	9.8%
JNJ	Johnson & Johnson	Health Care	\$8,874	(1.6%)	\$8,523	14.4%
WMT	Wal-Mart Stores, Inc.	Consumer Staples	\$8,716	(4.1%)	\$6,248	22.6%

Source: FactSet

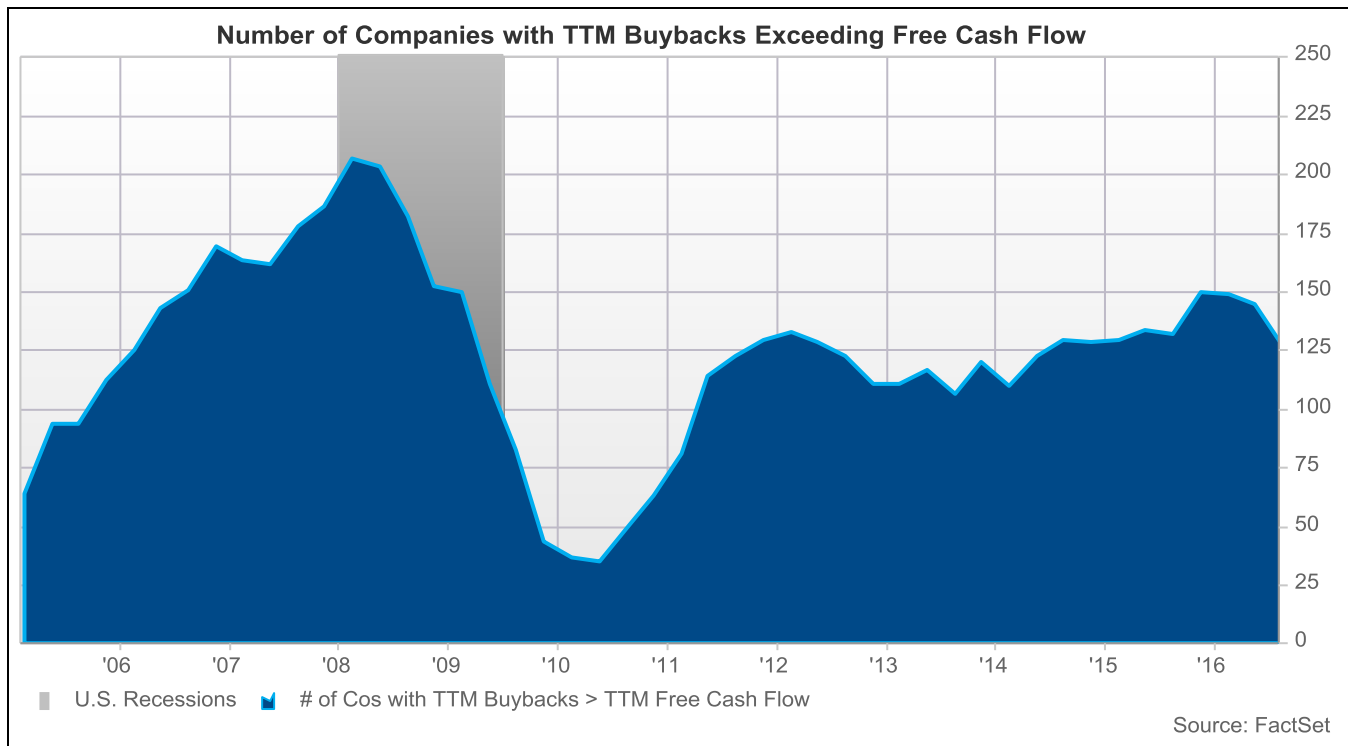
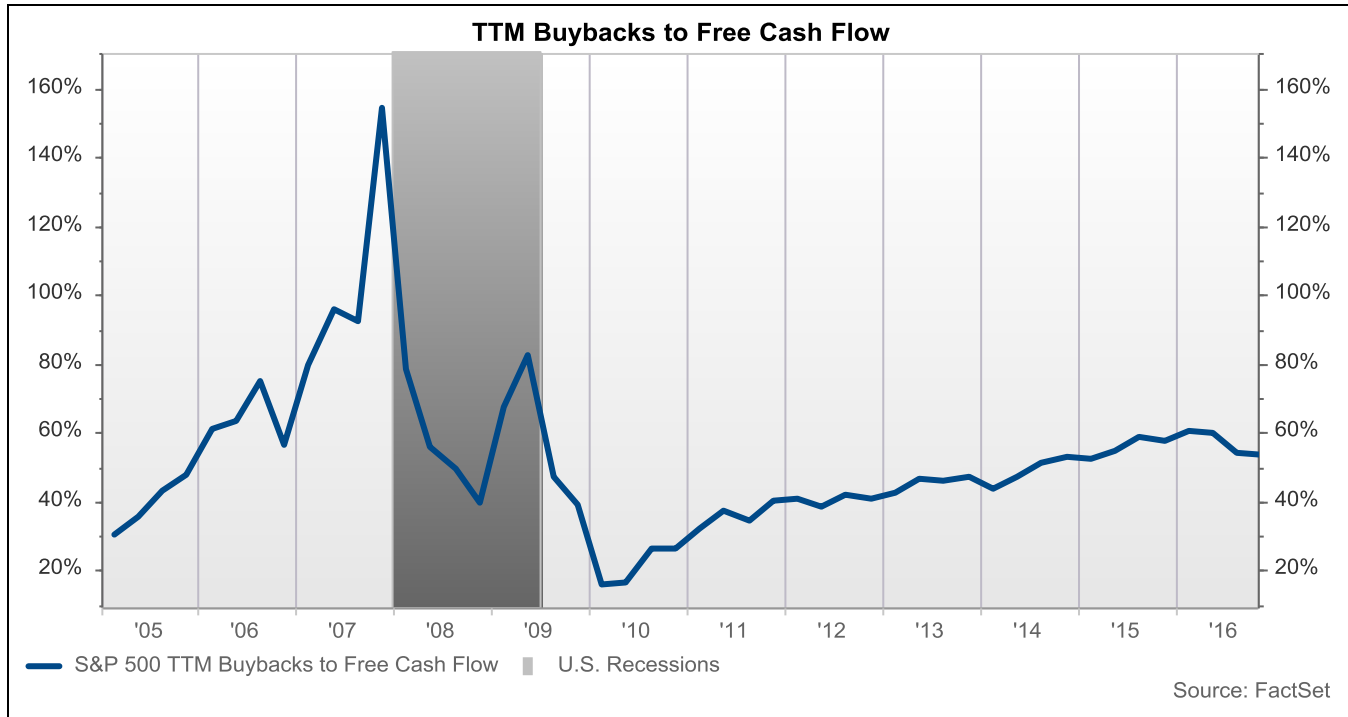


Buybacks to Net Income: Trailing Twelve Months



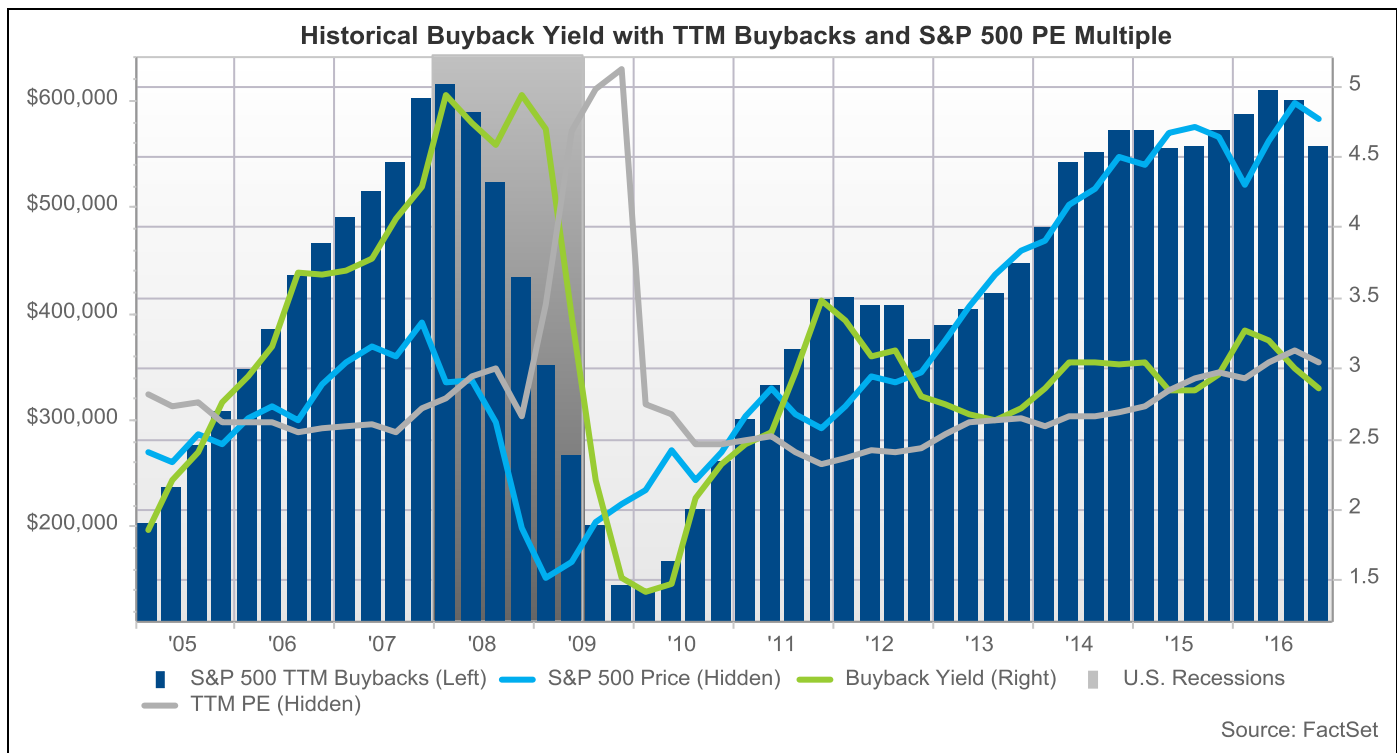
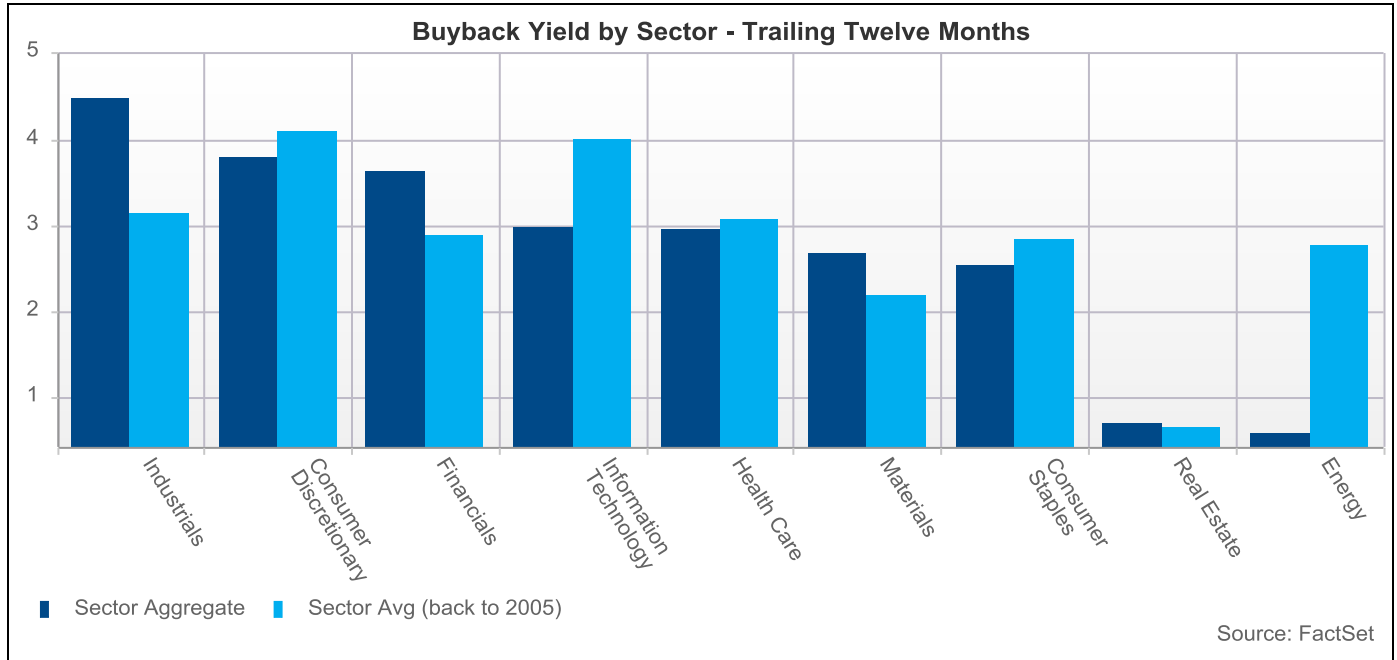
Buybacks to Free Cash Flow: Trailing Twelve Months

Free Cash Flow is defined as cash from operating activities minus capital expenditures from fixed assets.



Buyback Yield

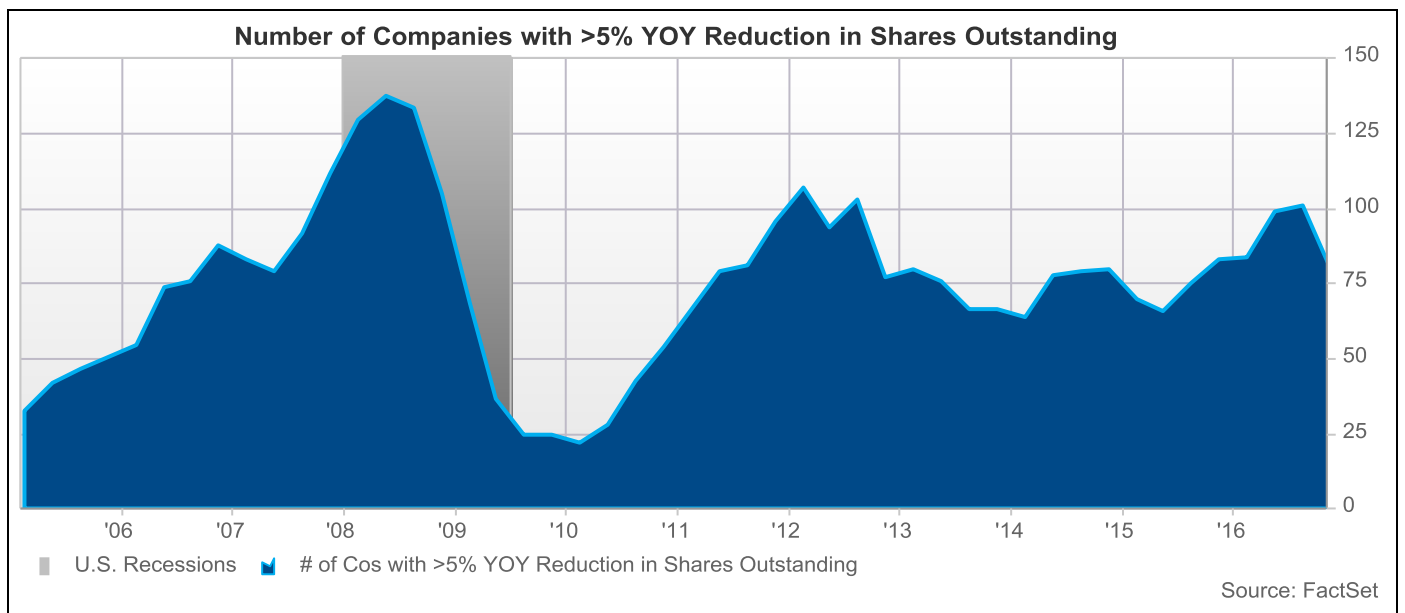
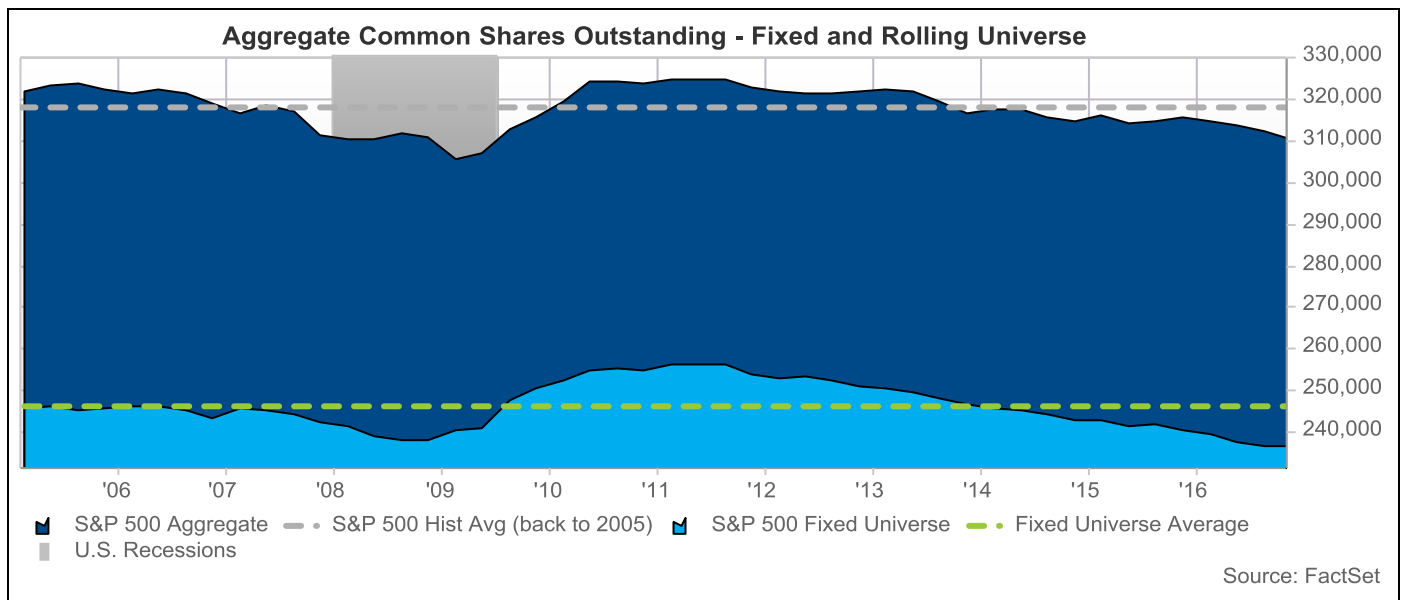
Buyback yield is calculated as the dollar-value buybacks in the trailing twelve months divided by the aggregate market value. The Buyback Yield by Sector chart excludes Telecom and Utilities, whose yields are <0.2%.



Trends in Common Shares Outstanding

While share repurchases are a large factor in determining the change in share count of a company, they do not capture such activities as exchange of common stock for debentures, conversion of preferred stock, convertible securities, or stock options, or the issuance of stock for acquisitions. Therefore, the charts below are included to show the aggregate change in shares outstanding.

The first chart shows aggregate common shares outstanding in the S&P 500 using a rolling universe and a fixed universe of only the companies that were in the index throughout the time series. The fixed universe is intended to isolate the trend in share count from constituent changes.



Top 10 Companies: Buyback Yield and YOY Share Count Reduction

Top 10 Companies by TTM Buyback Yield						
Ticker	Company	Sector	Buyback Yield	Dividend Yield (TTM)	YoY% Chg in Shares Out	1 Year Total Return
AAL	American Airlines Group, Inc.	Industrials	24.9%	0.8%	(18.9%)	14.7%
GLW	Corning Inc	Information Technology	22.2%	2.2%	(19.7%)	39.2%
NAVI	Navient Corp	Financials	20.1%	3.8%	(16.4%)	42.5%
AIG	American International Group, Inc.	Financials	18.2%	1.9%	(16.4%)	12.9%
UAL	United Continental Holdings, Inc.	Industrials	16.6%	0.0%	(14.9%)	29.2%
AIZ	Assurant, Inc.	Financials	16.3%	2.2%	(13.1%)	15.8%
ABC	AmerisourceBergen Corporation	Health Care	14.8%	1.8%	6.4%	(23.3%)
YUM	Yum! Brands, Inc.	Consumer Discretionary	14.1%	3.0%	(12.8%)	25.1%
GILD	Gilead Sciences, Inc.	Health Care	13.6%	2.4%	(8.8%)	(24.2%)
BBBY	Bed Bath & Beyond Inc.	Consumer Discretionary	13.3%	0.5%	(8.9%)	(8.9%)

Source: FactSet

Top 10 Companies by YOY% Reduction in Shares Out						
Ticker	Company	Sector	YoY% Chg in Shares Out	TTM Buybacks	TTM Dividends	1 Year Total Return
GLW	Corning Inc	Information Technology	(19.7%)	\$4,792	\$653	39.2%
AAL	American Airlines Group, Inc.	Industrials	(18.9%)	\$5,245	\$244	14.7%
FDX	FedEx Corporation	Industrials	(16.4%)	\$2,754	\$312	38.0%
NAVI	Navient Corp	Financials	(16.4%)	\$777	\$212	42.5%
AIG	American International Group, Inc.	Financials	(16.4%)	\$11,724	\$1,392	12.9%
UAL	United Continental Holdings, Inc.	Industrials	(14.9%)	\$2,972	\$0	29.2%
AIZ	Assurant, Inc.	Financials	(13.1%)	\$762	\$128	15.8%
YUM	Yum! Brands, Inc.	Consumer Discretionary	(12.8%)	\$4,587	\$757	25.1%
GE	General Electric Company	Industrials	(12.5%)	\$21,123	\$8,946	6.3%
SIG	Signet Jewelers Limited	Consumer Discretionary	(12.5%)	\$428	\$75	(17.9%)

Source: FactSet

Percent Discount for Repurchases: Quarterly and TTM

The average price paid by the company for repurchases is compared to the average daily stock price for the quarter. Companies with less than \$100 million worth of share repurchases are excluded.

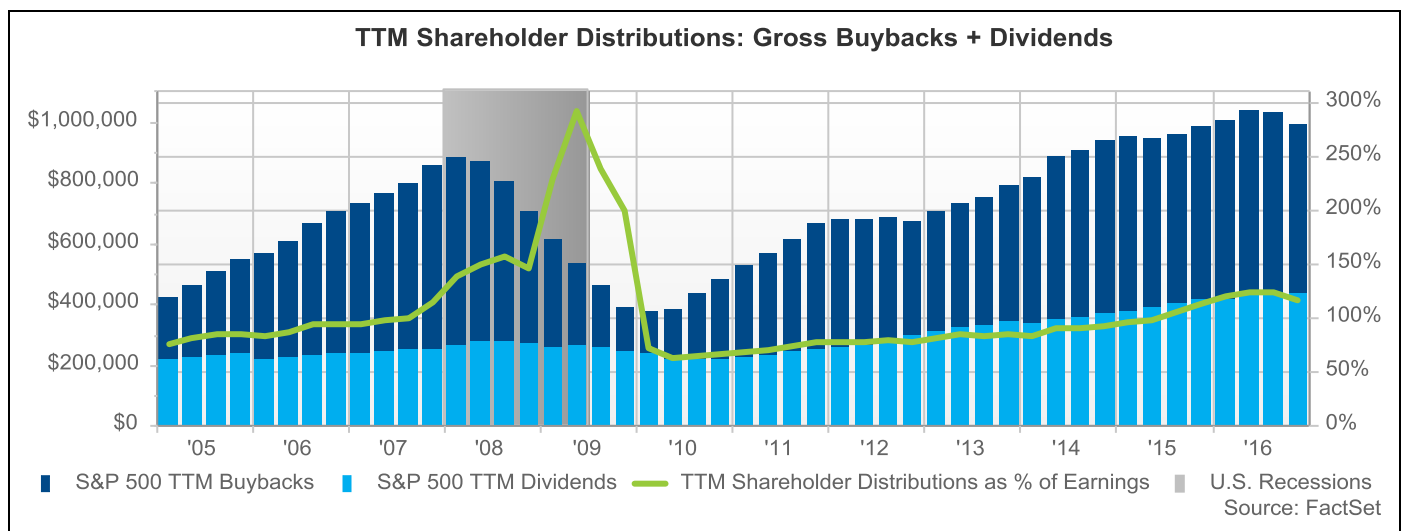
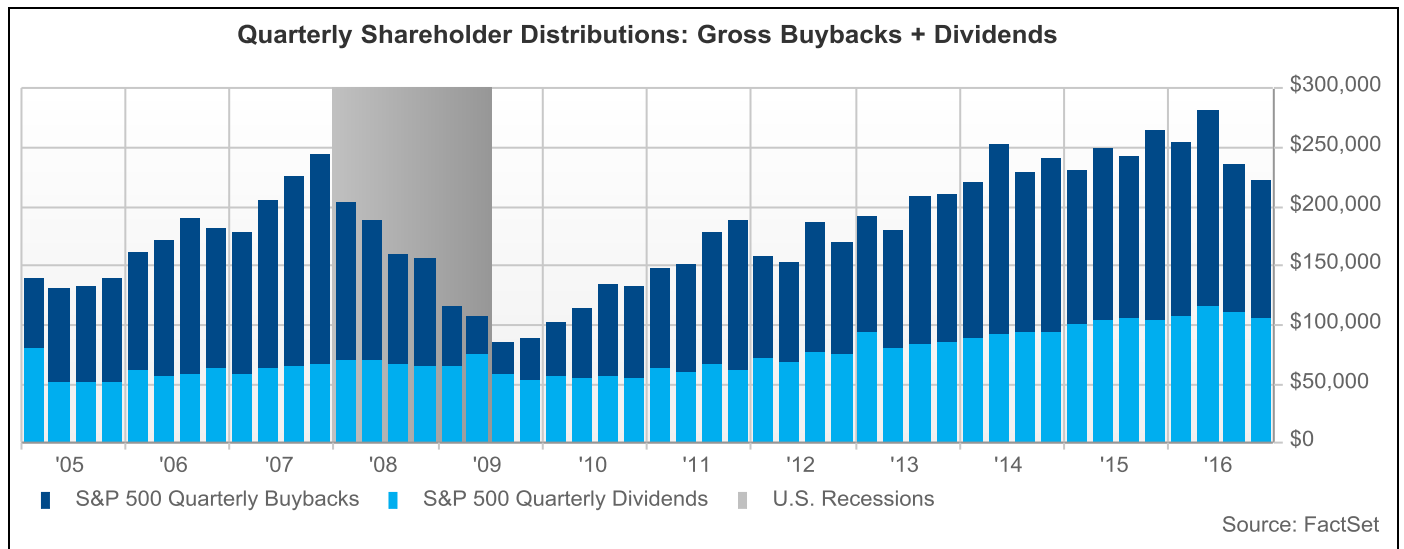
Top 10 Companies by Repurchase Discount Percent (Quarterly)					
Ticker	Company	Sector	Avg Price Paid for Repurchases (Qtr)	Avg Price for the Quarter	Quarterly Repurchase Discount (%)
NVDA	NVIDIA Corporation	Information Technology	\$41.67	\$63.73	(34.6%)
ABC	AmerisourceBergen Corporation	Health Care	\$68.98	\$85.62	(19.4%)
T	AT&T Inc.	Telecom	\$37.25	\$41.87	(11.0%)
TSCO	Tractor Supply Company	Consumer Discretionary	\$77.17	\$85.10	(9.3%)
DVA	DaVita Inc.	Health Care	\$65.16	\$70.50	(7.6%)
UTX	United Technologies Corporation	Industrials	\$99.03	\$105.33	(6.0%)
COST	Costco Wholesale Corporation	Consumer Staples	\$153.33	\$161.84	(5.3%)
SWKS	Skyworks Solutions, Inc.	Information Technology	\$66.20	\$69.62	(4.9%)
DISCA	Discovery Communications, Inc. Class	Consumer Discretionary	\$24.40	\$25.65	(4.9%)
AAL	American Airlines Group, Inc.	Industrials	\$33.87	\$35.22	(3.8%)

Source: FactSet

Top 10 Companies by Repurchase Discount Percent (Trailing Twelve Months)					
Ticker	Company	Sector	Avg Price Paid for Repurchases (TTM)	Avg Price for the TTM	TTM Repurchase Discount (%)
ABC	AmerisourceBergen Corporation	Health Care	\$65.39	\$88.32	(26.0%)
ADS	Alliance Data Systems Corporation	Information Technology	\$214.14	\$231.23	(7.4%)
TSCO	Tractor Supply Company	Consumer Discretionary	\$81.49	\$87.87	(7.3%)
DVA	DaVita Inc.	Health Care	\$66.74	\$71.74	(7.0%)
SYU	Sysco Corporation	Consumer Staples	\$43.01	\$46.01	(6.5%)
T	AT&T Inc.	Telecom	\$35.45	\$37.87	(6.4%)
INTU	Intuit Inc.	Information Technology	\$97.06	\$103.68	(6.4%)
DOW	Dow Chemical Company	Materials	\$47.59	\$50.66	(6.1%)
SWKS	Skyworks Solutions, Inc.	Information Technology	\$67.45	\$71.49	(5.7%)
AGN	Allergan plc	Health Care	\$249.58	\$264.50	(5.6%)

Source: FactSet

Shareholder Distributions

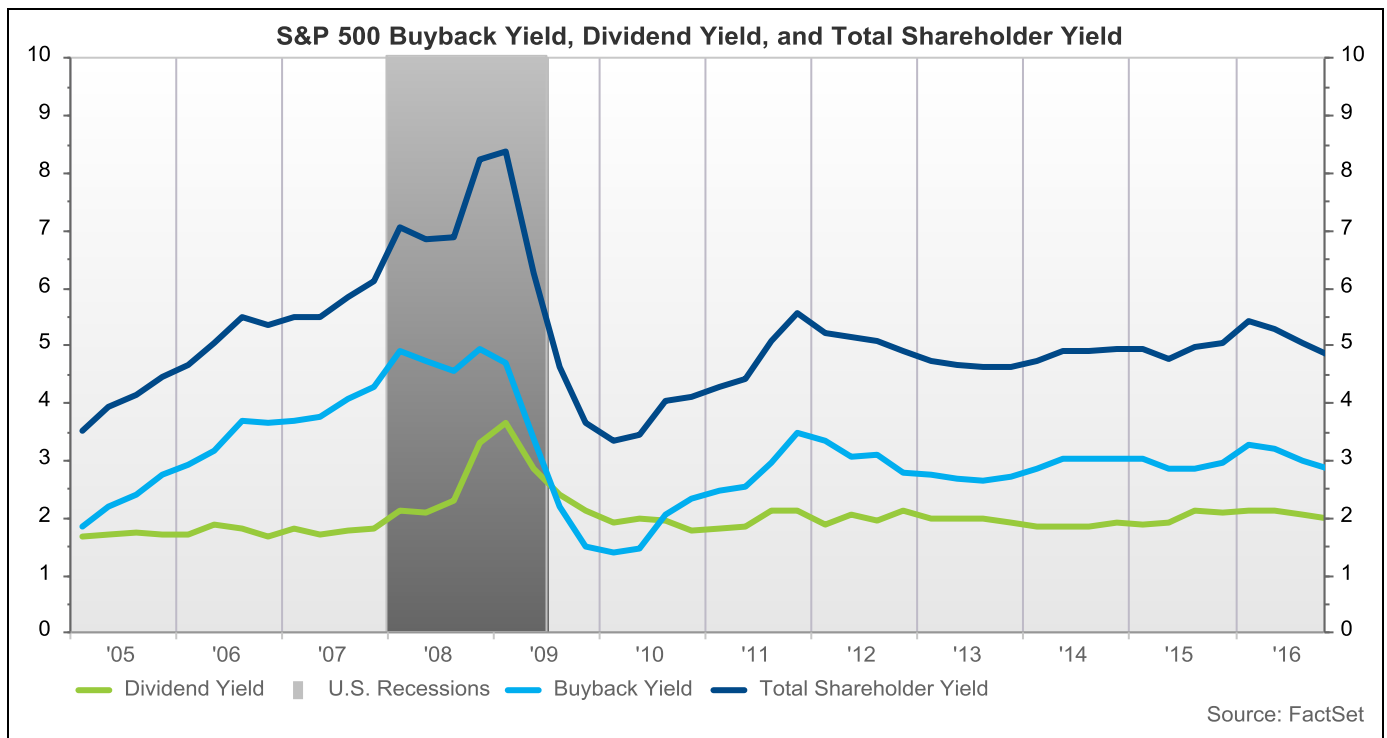
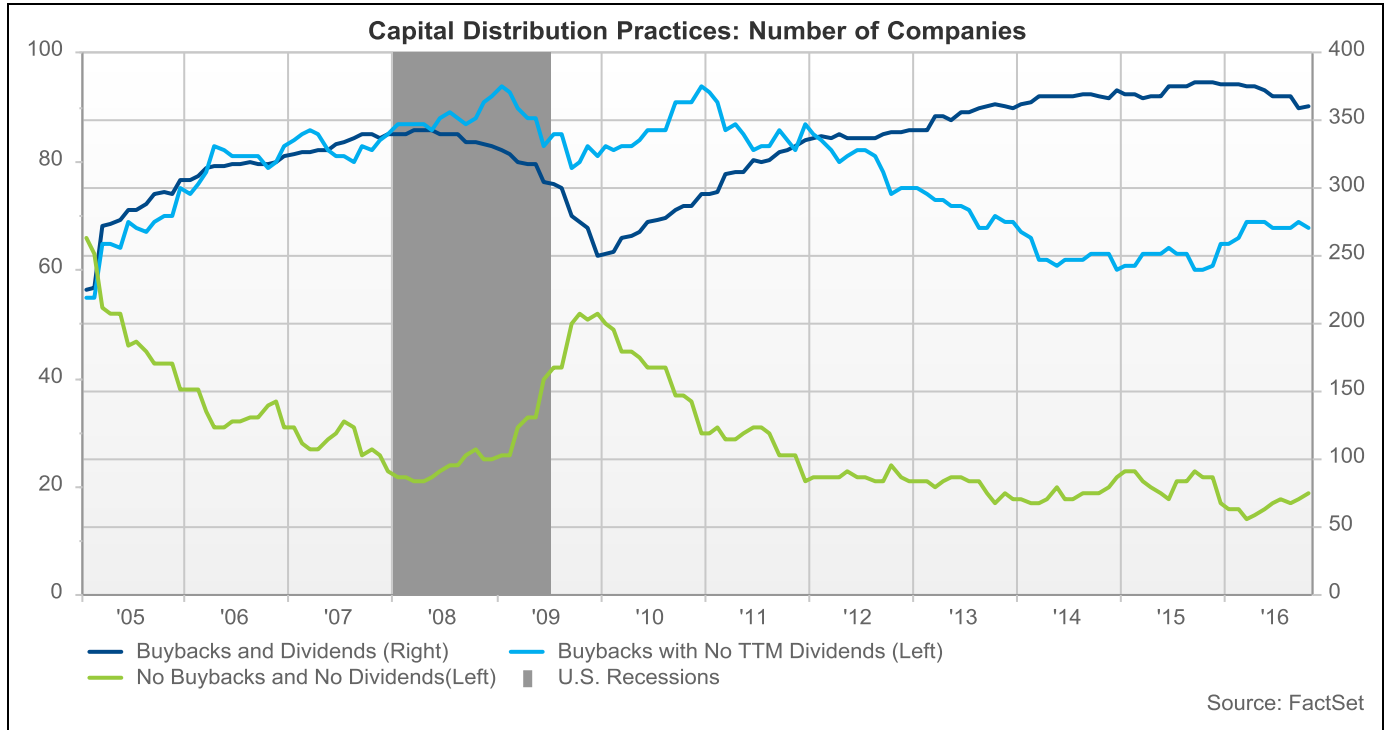


Top 10 Companies by Quarterly Shareholder Distributions

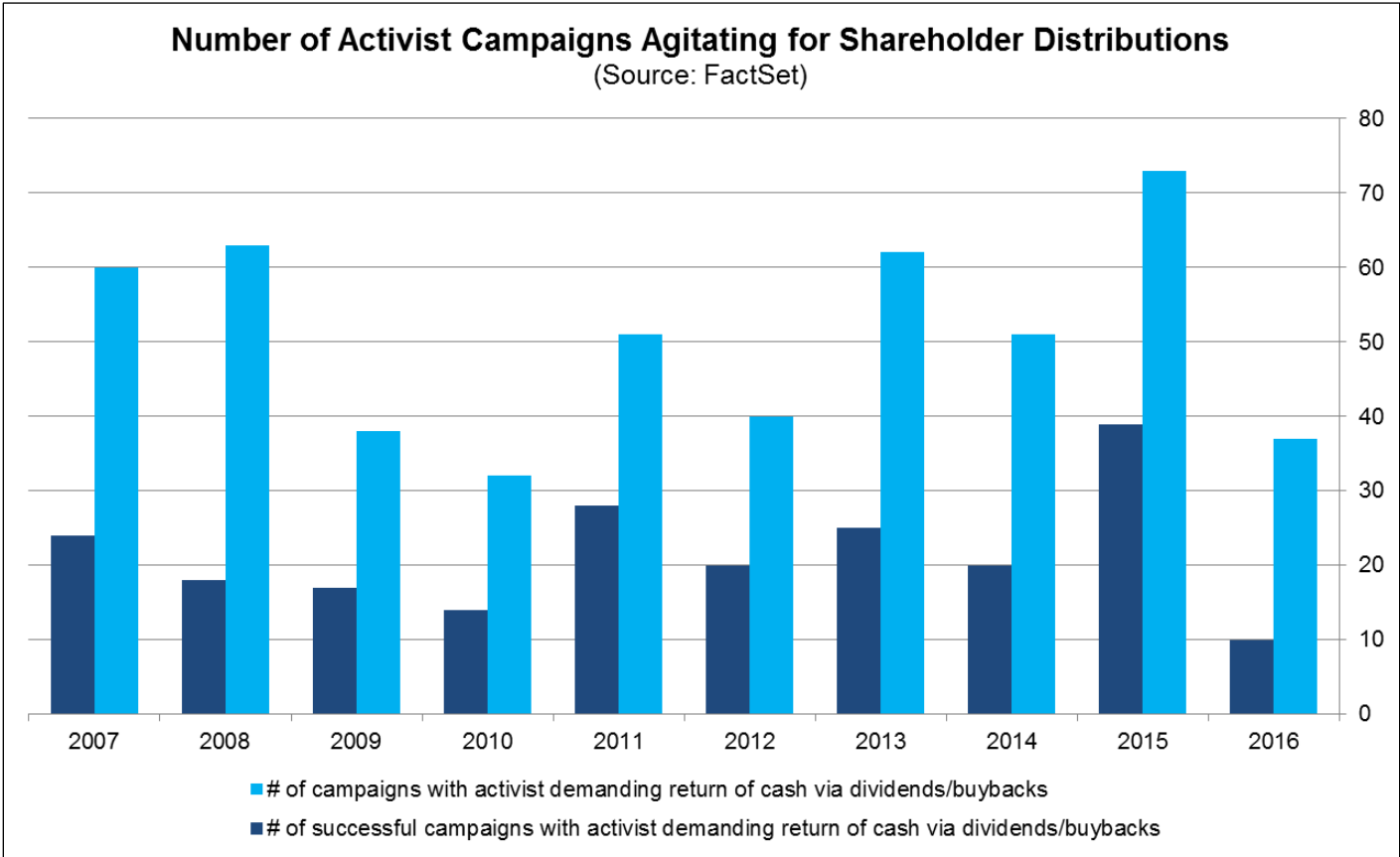
ID	Company	Sector	Qtr Dividends	Qtr Buybacks	Qtr Shareholder Distributions	1 Yr Total Return
AAPL	Apple Inc.	Information Technology	\$3,092	\$7,218	\$10,310	7.2%
GE	General Electric Company	Industrials	\$2,103	\$4,294	\$6,397	6.3%
MSFT	Microsoft Corporation	Information Technology	\$2,800	\$3,550	\$6,350	16.5%
JPM	JPMorgan Chase & Co.	Financials	\$2,069	\$2,295	\$4,364	34.0%
WFC	Wells Fargo & Company	Financials	\$2,279	\$1,839	\$4,118	3.8%
MCD	McDonald's Corporation	Consumer Discretionary	\$745	\$2,773	\$3,518	7.9%
JNJ	Johnson & Johnson	Health Care	\$2,185	\$1,176	\$3,361	14.4%
AGN	Allergan plc	Health Care	\$70	\$3,194	\$3,263	(36.8%)
C	Citigroup Inc	Financials	\$689	\$2,533	\$3,222	15.7%
T	AT&T Inc.	Telecom	\$2,951	\$247	\$3,198	29.0%

Source: FactSet

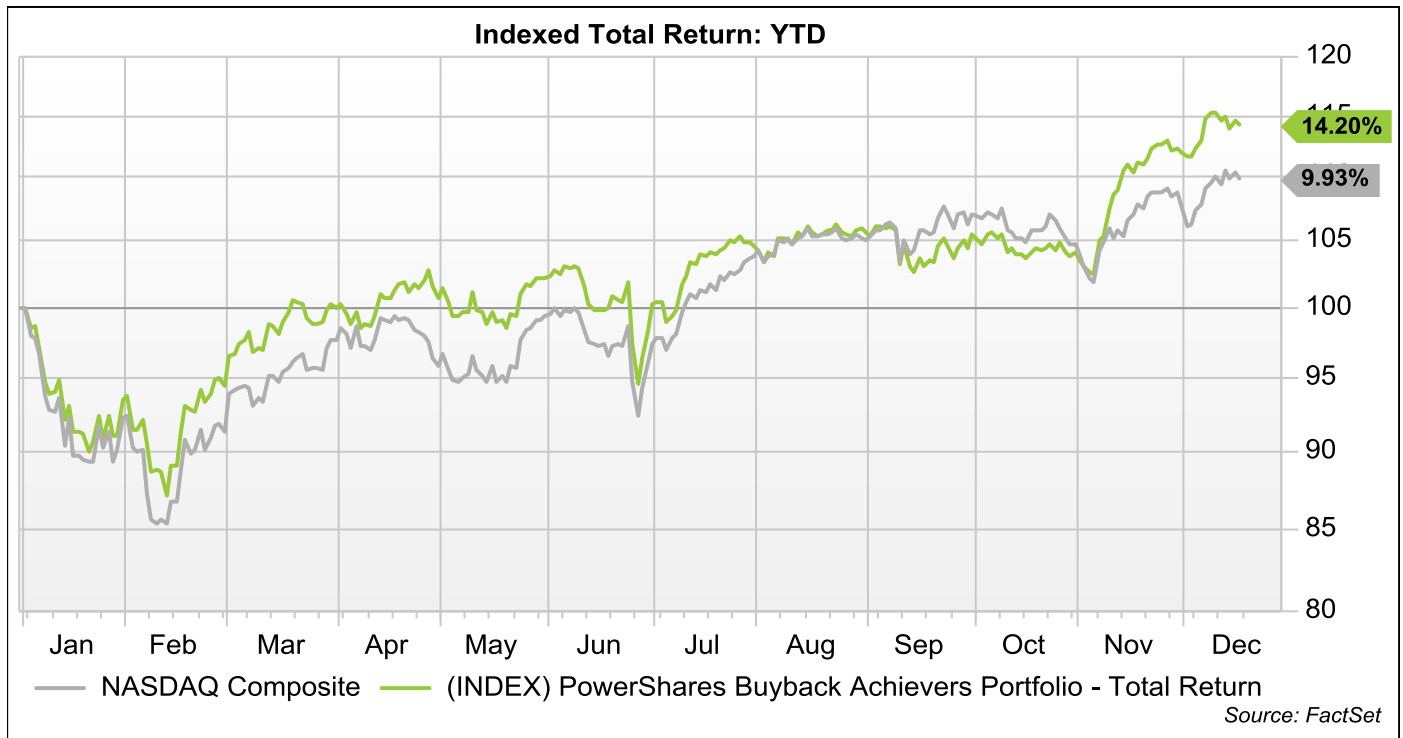
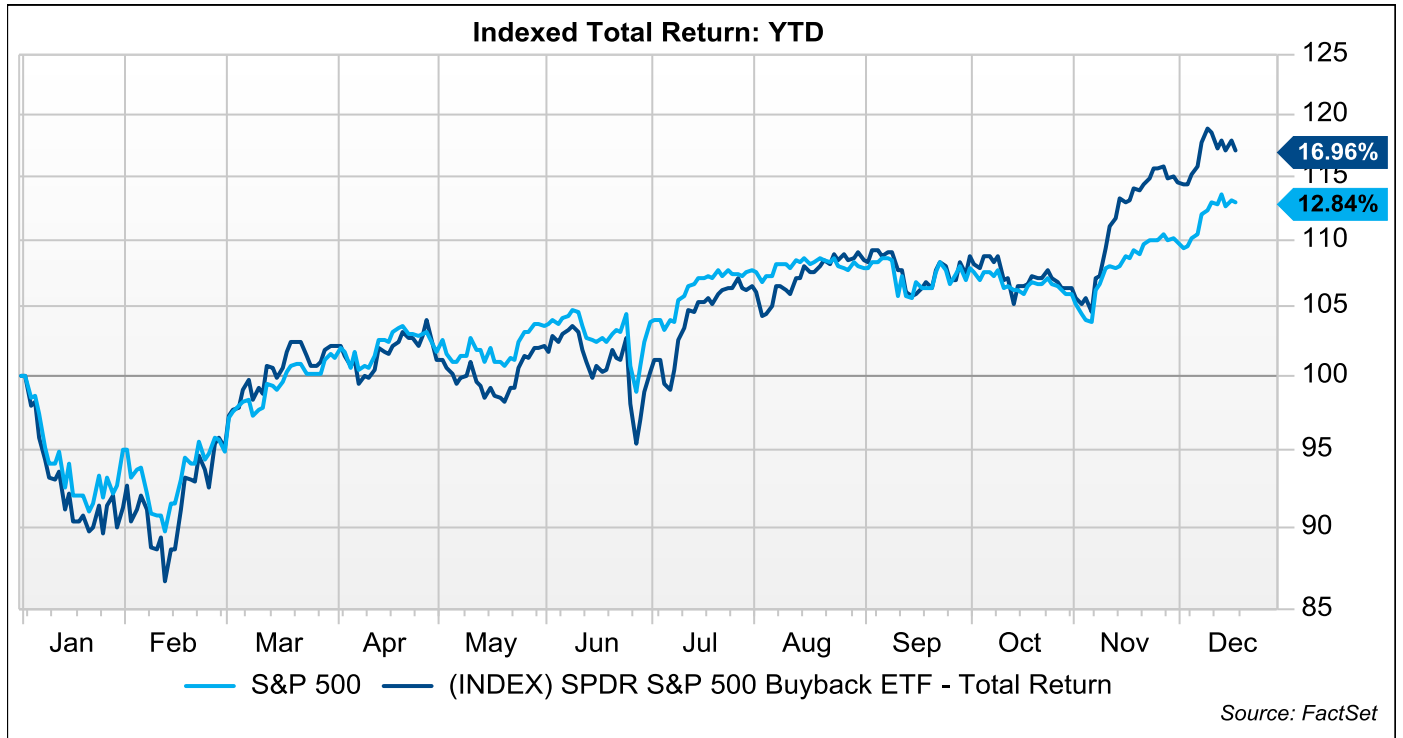
Shareholder Distributions (continued)



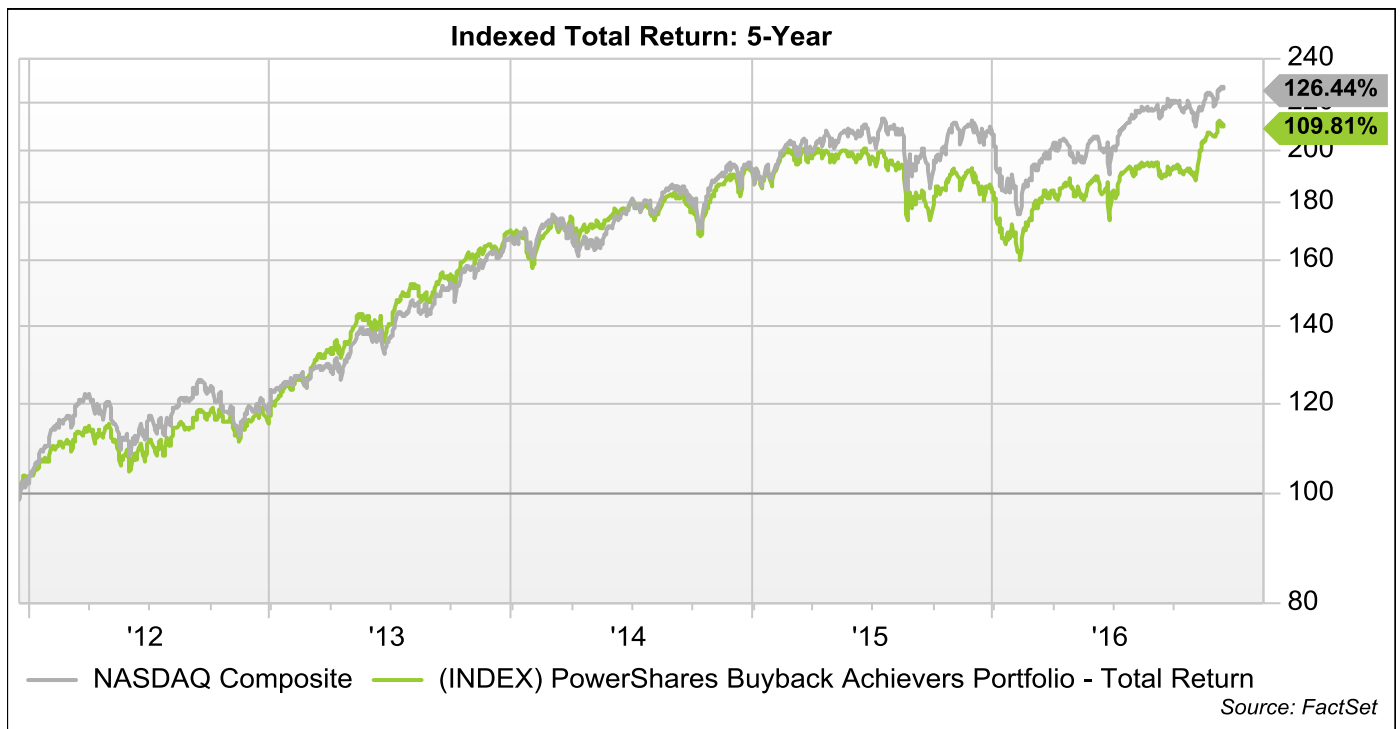
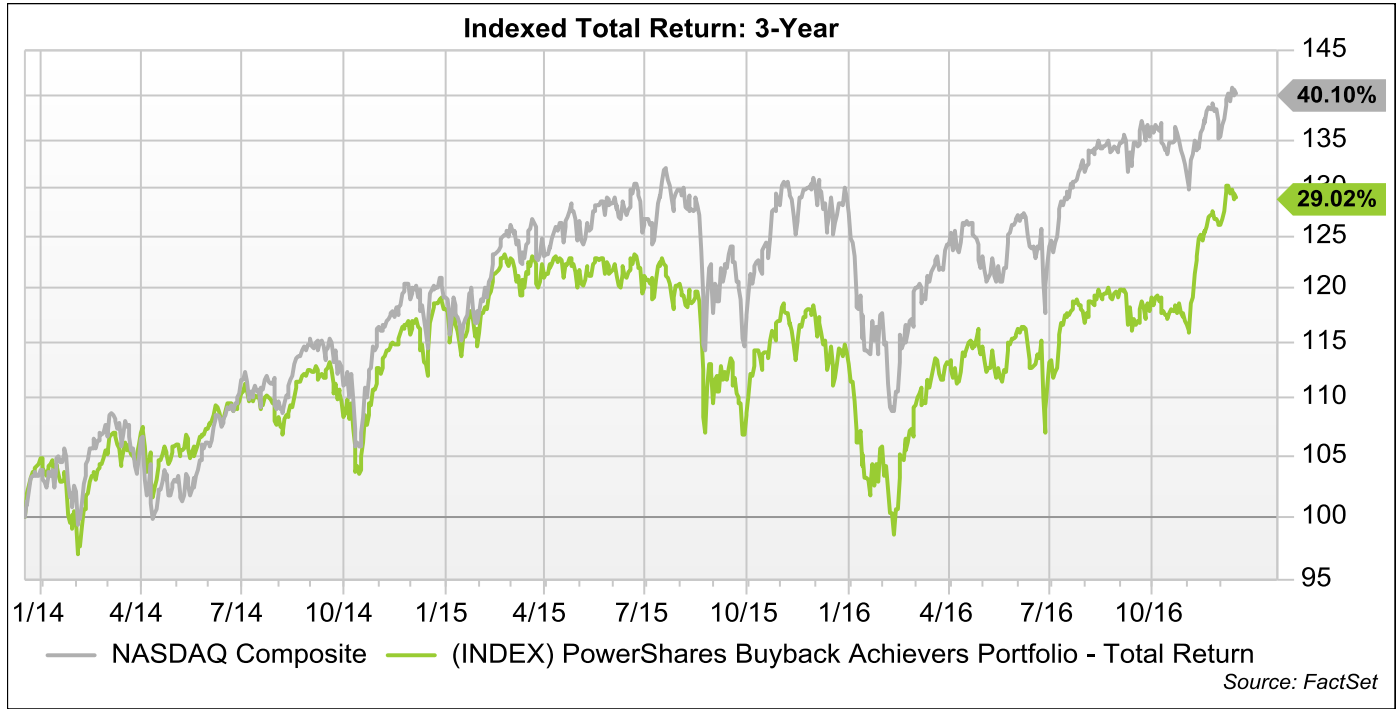
Shareholder Activism



YTD Total Return: Buyback ETFs vs Benchmark



3-Yr and 5-Yr Total Return: PKW vs NASDAQ



Report Notes:

*In an effort to find companies that have repurchased shares during periods of depressed prices, this report examines companies' average prices paid for repurchases over the quarter and the trailing twelve months, and compares that to their average stock prices over the same period. This analysis excludes companies with less than \$100m worth of share repurchases.

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