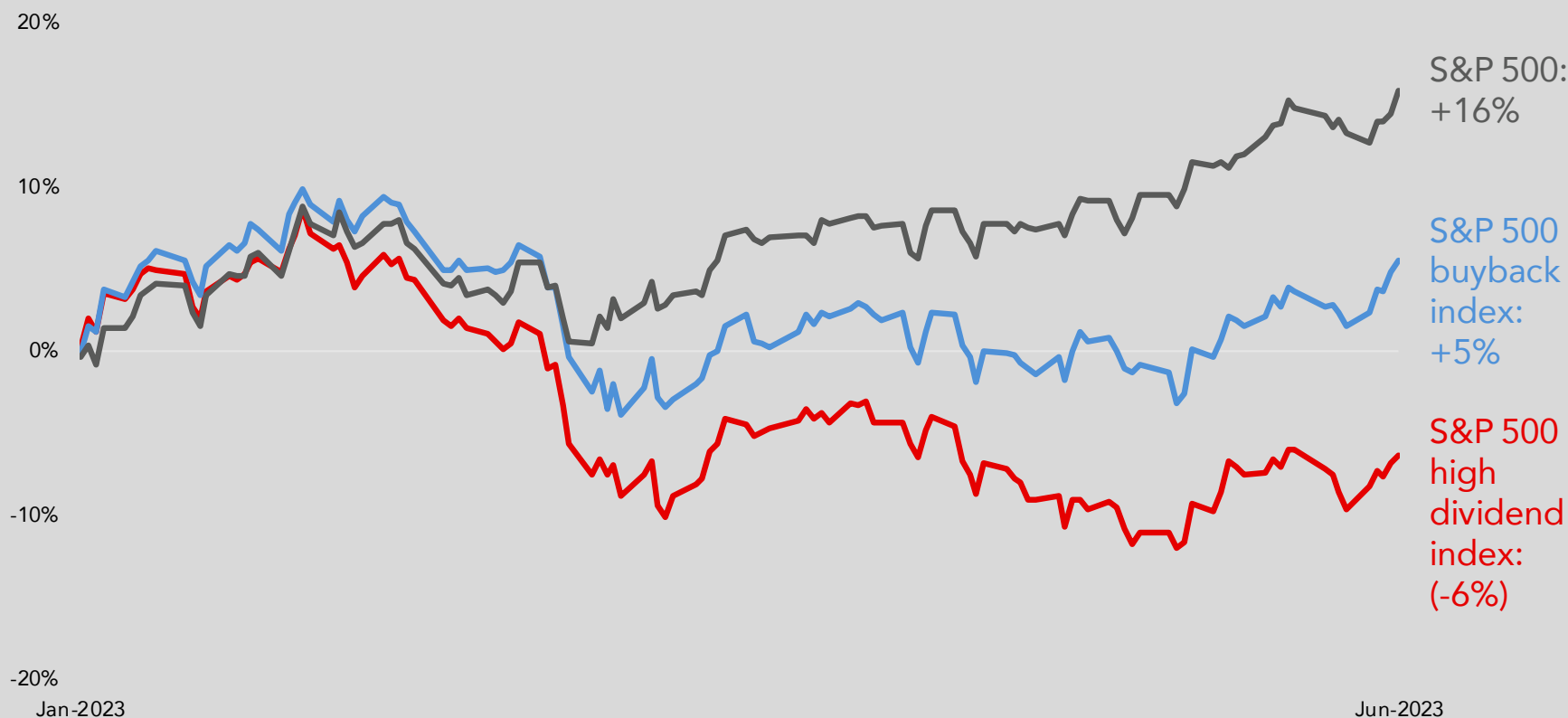


Chart of the Day

In the full year 2022, S&P 500 companies repurchased a record \$922.7 bn shares. While Q1 2023 share repurchases of \$215 bn were down 23% from the record Q1 last year, they still outpaced Q3 & 4 2022. The financials sector was a significant driver of repurchase activity, representing nearly \$47 bn of buybacks and outpacing the IT sector for the first time since Q3 2017.

S&P 500 vs. S&P High Dividend Index vs. S&P Buyback Index



Source: (1) Bloomberg. Data through June 30, 2023. S&P Dow Jones Indices, "S&P 500 Q1 2023 Buybacks Again Tick up, As Sector Expenditures Shift; Buyback Tax Reduced Operating Earnings by 0.45%" (June 14, 2023).

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"Macro stability isn't everything, but without it, you have nothing."