

2019 Fortuna Buyback ROI Report

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Preface to the 2019 Fortuna Buyback ROI Report

Eight years ago, Fortuna Advisors introduced the concept of Buyback ROI in [an article published on CFO.com](#). The purpose was to peer beyond simplistic and often misleading analysis like Earnings Per Share (EPS) accretion and determine how the returns from share repurchase programs compare to those of other uses of a company's capital. At the time of the original publication, the prevailing thought was that EPS accretion was generally good and therefore so were buybacks, especially as a tax-efficient way to return capital to shareholders. Elements of this perspective are still common today, but the increasing volume of public companies' share repurchases relative to their (re)investment in long-run earnings power has attracted criticism, along with increased scrutiny of the timing of such buybacks.

This is partly because investors and other stakeholders generally recognize that not all EPS growth is created equal. Our research shows that, on average, EPS growth that comes from reducing a company's outstanding shares is worth significantly less than EPS growth resulting from revenue growth and operating improvements. So the short-term EPS accretion from buybacks alone is not enough to drive share prices higher. This finding emphasizes the need to evaluate buybacks using a consistent and comprehensive return-based framework, as in any other resource allocation process.

This allocation of capital and other resources is among the most important responsibilities of executive management and the board of directors. Managements consider the return on investment when evaluating and prioritizing capital deployment alternatives to fund capital expenditures, research & development, major marketing expenditures, and acquisitions. And they should do the same with repurchase programs. Buyback ROI is a measure that allows management teams to evaluate buybacks against other forms of investment, and to repurchase shares only when that is the best use of capital.

If a management team spends \$1 billion to acquire another company, and a year later the acquired company has meaningfully increased in value, they have delivered a strong return on investment to investors. In the same way, if management uses \$1 billion to repurchase its company's own stock, and a year later the acquired shares have meaningfully increased in value, they also have delivered a strong return on investment to investors. But if management buys back shares at relatively high prices, and the value of the shares declines, then shareholders would have been better off if management had retained this capital until they could buy back more shares at a lower price.

In this report, which follows our 2017 and 2018 reports featured in Fortune Magazine, we provide the full ranking along with a more in-depth discussion of the findings and of how managements can use Buyback ROI to make better capital deployment decisions. We also introduce our newest service, VIBE (Value Inspired Buyback Execution), which is designed to help companies better time buybacks and, in so doing, retire more shares with a given amount of capital.

The Utility of Buyback ROI (and Other Metrics Used in the Report)

Buybacks can be an important tool in the corporate finance toolbox, but sometimes buyback strategies and tactics employed by companies are misaligned with shareholder value—hence the benefit of measuring results. Academic studies point to the benefits of buybacks based on the share price reaction

to announcement, often placing less emphasis on long-term performance. In our work, however, we find that companies that dedicate a greater proportion of cash earnings to share repurchases on average experience lower total shareholder returns (TSR), contracting multiples (or lower multiple expansion), and poor timing. These findings are evidenced across the market broadly, as well as at the industry level.

Poor market timing is what often separates value-increasing buyback programs from those that detract from shareholder value. S&P 500 companies tend to buy back more shares not only when market valuations are high, but when their own valuations are much closer to their peak levels than to their bottoms. This timing problem stems from the common corporate practice of prioritizing investments and dividends, and then allocating the residual capital to buybacks. Stock prices tend to be higher when company performance is strong and residual capital is greater. As a result, selling shareholders benefit from peak pricing at the expense of the shareholders that stick around.

With such large amounts of cash being spent on repurchases, one may ask if this form of distribution is really in the best interest of shareholders, especially with the market so high today. Do management teams and boards of directors perform or expect the same level of planning and analysis for share repurchases as they do for other forms of capital deployment, such as capital expenditures and acquisitions? Are there other motivations and forces at play, such as EPS targeting, overly conservative hurdles for other investments, or investor short-termism? We believe that companies would do well to develop a buyback measurement and review process that operates within a rigorous capital deployment policy framework. To assist with this, we developed Buyback ROI and its associated metrics in order to measure the return and timing of repurchases.

Buyback ROI is calculated as an annualized internal rate of return (IRR) that views the amount spent on buybacks as the “investment,” and the dividends saved on the repurchased shares plus appreciation of (or loss on) the retired shares as the return. **Buyback Strategy** is a measure that tells us whether a company bought back shares during a period when its share price was generally rising (or falling), and reflects the company’s total shareholder return based on share price appreciation and dividends over the period. **Buyback Effectiveness** is simply the compounded difference between Buyback ROI and Buyback Strategy, and reflects the overall timing of repurchase programs.

For those who want to know more about Buyback ROI and the metrics and methodology used for the ranking, see our list of further reading at the end of the report and [Appendix I – The Buyback ROI Calculation](#).

Commentary on the State of Stock Buybacks

Over the five-year period ending in December 2018, the 370 ranked companies in our report¹ allocated \$2.86 trillion to repurchasing shares, which far exceeds the amount in any previous five-year period. This increase was attributable not just to the executives’ growing penchant for buybacks, but to provisions in the Tax Cut and Jobs Act that freed up capital that was previously trapped overseas. Some of the repatriated funds was used to support increased aggregate spending on R&D and capital expenditures.

¹ Includes all S&P 500 companies that bought back at least \$1 billion or at least 4% of their ending market cap.

But the sheer volume of trapped cash was far in excess of what could be profitably reinvested, so companies distributed record amounts to shareholders through increased buybacks and dividends.

Some may criticize this surge in buybacks, as Senators Chuck Schumer and Bernie Sanders did in a recent *New York Times* editorial. But these critics fail to see how such payouts can increase capital productivity while also delivering the important social benefit of recycling “excess capital” from large, mature companies with fewer investment or employment opportunities to the next generation of Apples and Amazons. When done under the correct circumstances, such distributions increase job creation and strengthen the overall economy. Indeed in 2018, which saw a record amount of share repurchases, there was also record-low unemployment.

Median Buyback ROI was 8.1%, materially down from 13.8% last year, and likely influenced by the market downturn in the fourth quarter of 2018, and the fact that the strong bull market of 2013 dropped out of the five-year period. Four out of five companies in the ranking had a five-year median return on equity from business operations that was higher than their Buyback ROI. A good portion of these companies may well have created more value with traditional investments in their core (and related) businesses.

Median Buyback Strategy was a strong 10.6%, but was down from 16.1% in the prior year’s ranking, which indicates that buybacks were generally a good idea for many of these companies based on their share price performance. This measure of the desirability of buybacks in 2018 has dropped considerably from the year before, suggesting that on the whole reinvestment rates may have been too low.

The report shows a median Buyback Effectiveness of negative 1.3%, which compares favorably to negative 2.5% for the previous year and negative 4.3% in the ranking before that. Negative Buyback Effectiveness implies that Buyback ROI was lower than a company’s TSR, which generally results from poor buyback timing, suboptimal capital allocation decisions, or both. Our study also confirms that most companies buy more stock when it’s relatively expensive than when it’s not, and so end up repurchasing fewer shares (given the same amount of capital deployed). This year, 64% of companies in the ranking had negative Buyback Effectiveness, down from 75% last year and 83% the prior year. This improvement in timing shows a more sophisticated approach by companies in 2018, even if the majority still appear to be losing value due to less-than-ideal timing.

The \$2.86 trillion of buybacks over the five years amounted to 86% more than the amount distributed as dividends. Total buybacks and dividends summed to \$4.40 trillion, which coincidentally is exactly 100% of the companies’ net income over the period, and 50% of ranked companies paid out more than 100% of net income into buybacks and dividends. Such a large volume of payouts, along with weaker capital reinvestment spending during the past years, is consistent with claims that corporate America is underinvesting in the future. And these figures suggest that buybacks could be limiting the value created by U.S. public companies, at least to some extent.

We see two types of problems with the buyback programs at many companies. As discussed above, some companies buy back too much, and their shareholders would be better off if they instead invested more in the business. The second problem is timing—most companies repurchase too much stock when the

stock price is relatively high and not enough when it's low. This year we performed the following two new analyses on the companies in the ranking to evaluate this timing problem.

The first new analysis was prompted by the generally market-wide share price losses in the fourth quarter of 2018. We at Fortuna Advisors wondered if companies generally repurchased more or less during this quarter. In one of the best examples of effective buyback timing we have seen, 55% of the companies completed over 25% of their 2018 repurchases in Q4, implying that they ramped up their program when their share prices fell. And with the market rebounding in 2019, these Q4 buybacks are delivering strong Buyback ROI for most companies.

For the second new analysis, we conducted a longer-run test to evaluate what would have happened if companies had repurchased the same number of shares by spending equal amounts on repurchases every quarter. In total, the companies in the ranking could have bought back the same number of shares while saving a combined total of over \$125 billion. Though some would have fared better than others. Fully 62% of companies would have benefitted from this price-averaging process, and they collectively would have saved \$159 billion with such "flat" buybacks. Imagine how much companies could have saved by thoughtfully timing their repurchases and buying back more when their share prices were relatively lower. For an example of this, consider that 38% of companies timed their buybacks better than the flat buyback scenario by concentrating their buybacks in periods when their share price was below the trend. The buyback programs at these companies would have consumed \$34 billion more if they had spent equal amounts each quarter on buybacks. These companies demonstrate the benefits of good timing.

The potential gains from improvements in buyback timing are significant. Companies can retire the same number of shares while retaining millions of dollars, or retire more shares with the same expenditure. To help companies achieve these improvements, we at Fortuna Advisors developed Buyback ROI and Buyback Effectiveness to compare the results of repurchases to the returns of other uses of capital (CapEx, R&D, acquisitions, etc.). For many years we applied these measures to determine how well buybacks have performed historically, which is the basis for the ranking we publish. Starting last year, we began helping companies look forward in order to reap the gains associated with achieving better timing and higher Buyback ROI.

VIBE: Value Inspired Buyback Execution

To help managements achieve higher Buyback ROI through better timing, we developed VIBE, which provides four powerful empirical signals based on the expected Buyback ROI of buying back stock at any given point in time.

1. **Performance and Valuation** based on the company and its peers, indicates the likelihood of a desirable Buyback ROI.
2. **Required Future Multiple** reverse-engineered based on the PE multiple required to achieve a customized hurdle rate.
3. **RCE-Implied Premium Discount** based on Fortuna Advisors' Residual Cash Earnings (RCE) measure.
4. **VIBE Simulation of Value** based on 1000+ simulations that incorporate growth, margins, and asset intensity.

VIBE provides fact-based indicators to help companies buy more when the share price is below average and less when it's relatively high, in pursuit of a higher Buyback ROI. VIBE's signals can be applied to an entire buyback program or part of it, and can be implemented into ASR rules and documentation.

VIBE is an annual service that provides clear actionable outputs, including "cutoff prices" for optimal timing. It begins with a two-month customization process, and all data inputs and outputs are updated monthly by Fortuna, with Smart Tools to refresh signals between formal updates. VIBE keeps companies informed about their buyback prospects as value-creating opportunities emerge, and thus improve the overall corporate capital deployment process.

Capital Deployment Policy

By measuring performance, Buyback ROI is intended to bring greater rigor and accountability to the decision-making processes and strategy behind share repurchases. Most importantly, a focus on these measures helps bring greater attention and consideration to the impact of the quantity and timing of share repurchases on value creation for the remaining shareholders. A value-based perspective is especially important in today's climate, where shorter-term investor and media pressures may prevail and lead management to buy back too much, or to repurchase stock at precisely the wrong time.

While Buyback ROI can be used to measure past performance, it is also very useful when informing future decisions and policy. We often suggest performing the same prospective break-even and scenario analysis done for other capital deployment decisions. For example, what sort of future share price performance (and dividend yield) will generate a return that is consistent with other capital deployment hurdles? Given our expectations for earnings or EBITDA growth, what valuation multiple is required to deliver decent Buyback ROI? Given the company's historical range of valuation multiples, what is the probability that current buybacks will deliver high Buyback ROI when we look back in a few years?

The timing and methodology of repurchase programs are also critical over the long term. Specifying rules related to company valuation, market or industry conditions, and future liquidity needs may be helpful. For example, should dollar-cost averaging be employed to minimize poor repurchase timing? Alternatively, is it best to focus on opportunistic or tactical repurchases when share prices are below a predetermined valuation threshold? Do current lofty market conditions suggest less upside in the market or industry? And do future investment opportunities, economic conditions, or long-term company strategies indicate a greater need for future liquidity?

We believe that consideration of these items and a meaningful effort to quantify future performance, especially in light of past performance, may help to better formalize a buyback strategy. A well-thought-out approach will help a company take advantage of, instead of falling victim to, swings in the market.

Further Reading on Buyback ROI:

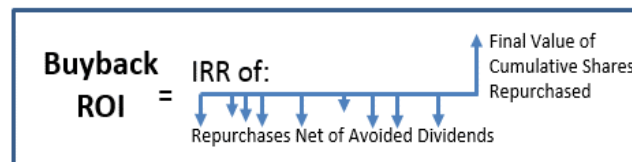
1. ["What's Your Return on Buybacks," CFO.com, Gregory V. Milano](#)
2. ["How to Tell Good Buybacks from Bad Ones," CFO.com, Gregory V. Milano and Joseph Theriault](#)
3. ["How to Make Hay Out of Buybacks," CFO.com, Gregory V. Milano](#)
4. ["Why to Choose Growth Over Buybacks," CFO.com, Gregory V. Milano and John R. Cryan](#)
5. ["Advocates Overrating the Benefits of Buybacks," CFO.com, Gregory V. Milano and John R. Cryan](#)
6. ["Are Buybacks The Best We Can Do?," Buona Fortuna!, Gregory V. Milano](#)

This report was completed by Greg Milano, Frank Hopson, Luke Kim and Michael Chew.

Appendix I - The Buyback ROI Calculation

Over a specified time period, an annualized internal rate of return (IRR) is calculated based on (1) the cash outflows associated with share repurchases, (2) the estimated cash “inflows” of avoided dividends, and (3) an estimated final “inflow” related to the final value of the accumulated number of shares repurchased. Figure 1 illustrates the metric's calculation.

Figure 1



The Buyback ROI ranking discussed below and covered by FORTUNE Magazine is based on the most recent five years of buybacks although longer and shorter periods can also be used. All members of the S&P 500 are included if they deployed at least \$1 billion or at least 4% of the recent market capitalization to buy back shares over the period. As most companies don't disclose average buyback prices, quarterly buybacks are assumed to be executed at the average closing price for each day the market is open during the quarter. For consistency, the final value of the cumulative repurchased shares is set based on the average closing price for the final quarter of the analysis.

Two associated metrics reflect the timing impact of repurchases (Buyback Effectiveness), as well as a company's underlying share price performance (Buyback Strategy). See equation (a) in figure 2 below. Buyback Strategy is similar to total shareholder return, which reflects share price appreciation and dividends, but with the starting and ending share price again based on the average closing price of the quarter. Buyback Effectiveness is the compounded difference between Buyback ROI and Buyback Strategy. See equation (b) in Figure 2 below.

Figure 2

$$(1+ \text{Buyback ROI}) = (1+ \text{Buyback Strategy}) \times (1+ \text{Buyback Effectiveness}) \quad \dots\text{equation (a)}$$

$$(1+ \text{Buyback ROI}) / (1+ \text{Buyback Strategy}) = (1+ \text{Buyback Effectiveness}) \quad \dots\text{equation (b)}$$

When companies tend to buy more shares when the share price is below the longer term trend, Buyback Effectiveness is positive. When companies tend to buy more shares at higher prices, Buyback Effectiveness is negative.

Appendix II – 2019 Buyback ROI Ranking (Following pages)

The report includes all members of the S&P 500 that deployed at least \$1 billion or at least 4% of the recent market capitalization to buy back shares over the period.

Appendix II - Complete Buyback ROI Ranking

Source: Fortuna Advisors Analysis using data from the Capital IQ database.

Financial Data from December 2013 to December 2018. Includes the 477 members of the current S&P 500 that were public for the full period.

Market Capitalization as of: 12/31/2018.

Companies Included here if \$ Total Buyback / Market Capitalization is greater than 4% or if \$ Total Buyback is greater than \$1 billion.



Rank	Company Name	Ticker	Industry	Market Capitalization	\$ Total Dividends	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	BuyBack ROI Ranking in 2018 Report
Average Median				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
1	NVIDIA Corporation	NVDA	Semiconductors and Semiconductor Equipment	\$81,435	\$1,372	\$6,448	7.9%	70.4%	67.1%	2.0%	1
2	Align Technology, Inc.	ALGN	Health Care Equipment and Services	\$16,751	\$0	\$890	5.3%	45.9%	36.2%	7.1%	NA
3	Fortinet, Inc.	FTNT	Software and Services	\$11,999	\$0	\$1,063	8.9%	45.9%	31.3%	11.1%	NA
4	Intuitive Surgical, Inc.	ISRG	Health Care Equipment and Services	\$54,693	\$0	\$3,712	6.8%	40.0%	32.1%	5.9%	19
5	Adobe Inc.	ADBE	Software and Services	\$110,435	\$0	\$6,506	5.9%	38.2%	34.3%	2.9%	12
6	Take-Two Interactive Software, Inc.	TTWO	Media and Entertainment	\$11,717	\$0	\$717	6.1%	38.2%	46.1%	-5.4%	NA
7	Copart, Inc.	CPRT	Commercial and Professional Services	11181.25963	\$0	\$1,197	10.7%	36.8%	24.1%	10.2%	NA
8	The Boeing Company	BA	Capital Goods	\$183,143	\$14,724	\$38,665	21.1%	34.5%	24.7%	7.8%	14
9	MSCI Inc.	MSCI	Diversified Financials	\$12,979	\$495	\$2,985	23.0%	33.2%	30.7%	2.0%	10
10	IDEXX Laboratories, Inc.	IDXX	Health Care Equipment and Services	\$16,041	\$0	\$1,998	12.5%	31.9%	31.3%	0.5%	20
11	UnitedHealth Group Incorporated	UNH	Health Care Equipment and Services	239661.9599	\$11,502	\$12,488	5.2%	31.7%	31.8%	-0.1%	17
12	CSX Corporation	CSX	Transportation	\$52,464	\$3,454	\$9,018	17.2%	31.4%	23.2%	6.7%	30
13	DXC Technology Company	DXC	Software and Services	\$14,894	\$573	\$2,632	17.7%	30.8%	30.8%	0.0%	NA
14	Edwards Lifesciences Corporation	EW	Health Care Equipment and Services	\$32,020	\$0	\$2,802	8.8%	30.6%	35.0%	-3.3%	40
15	Microsoft Corporation	MSFT	Software and Services	\$779,805	\$56,827	\$66,093	8.5%	30.6%	27.2%	2.7%	32
16	Red Hat, Inc.	RHT	Software and Services	\$31,046	\$0	\$2,152	6.9%	30.6%	27.9%	2.1%	36
17	ConocoPhillips	COP	Energy	\$71,780	\$11,110	\$6,144	8.6%	29.5%	2.0%	26.9%	31
18	Autodesk, Inc.	ADSK	Software and Services	\$28,167	\$0	\$2,899	10.3%	28.6%	25.3%	2.7%	21
19	Intuit Inc.	INTU	Software and Services	\$51,090	\$1,575	\$4,475	8.8%	28.6%	25.0%	2.8%	67
20	Darden Restaurants, Inc.	DRI	Consumer Services	\$12,394	\$1,471	\$1,244	10.0%	28.1%	22.3%	4.8%	42
21	Zoetis Inc.	ZTS	Pharmaceuticals, Biotechnology and Life Sciences	\$41,098	\$951	\$1,701	4.1%	27.7%	24.0%	3.0%	NA
22	Mastercard Incorporated	MA	Software and Services	\$194,837	\$4,065	\$19,288	9.9%	27.6%	22.6%	4.1%	56
23	VeriSign, Inc.	VRSN	Software and Services	\$17,927	\$0	\$3,448	19.2%	27.6%	22.2%	4.4%	76
24	Total System Services, Inc.	TSS	Software and Services	\$14,831	\$358	\$626	4.2%	27.4%	24.7%	2.2%	NA
25	Cintas Corporation	CTAS	Commercial and Professional Services	\$17,660	\$628	\$2,194	12.4%	27.3%	28.7%	-1.1%	24
26	Global Payments Inc.	GPN	Software and Services	\$16,316	\$27	\$1,232	7.6%	26.8%	29.5%	-2.1%	13
27	Cadence Design Systems, Inc.	CDNS	Software and Services	\$12,268	\$0	\$1,966	16.0%	26.5%	26.5%	0.0%	6
28	Broadridge Financial Solutions, Inc.	BR	Software and Services	\$11,237	\$728	\$1,285	11.4%	26.4%	27.0%	-0.5%	NA
29	Anthem, Inc.	ANTM	Health Care Equipment and Services	\$67,927	\$3,302	\$8,390	12.4%	26.1%	27.4%	-1.0%	50
30	NetApp, Inc.	NTAP	Technology Hardware and Equipment	\$15,030	\$1,195	\$5,825	38.8%	25.7%	14.4%	9.9%	176
31	Visa Inc.	V	Software and Services	\$290,823	\$6,136	\$30,050	10.3%	25.1%	23.2%	1.5%	58
32	illumina, Inc.	ILMN	Pharmaceuticals, Biotechnology and Life Sciences	\$44,090	\$0	\$1,592	3.6%	25.0%	27.6%	-2.1%	121
33	Humana Inc.	HUM	Health Care Equipment and Services	\$39,301	\$1,006	\$5,835	14.8%	24.9%	27.4%	-1.9%	54
34	Jack Henry & Associates, Inc.	JKHY	Software and Services	\$9,780	\$451	\$711	7.3%	24.8%	22.2%	2.1%	NA
35	HCA Healthcare, Inc.	HCA	Health Care Equipment and Services	\$42,831	\$494	\$10,479	24.5%	24.3%	24.0%	0.2%	252
36	IQVIA Holdings Inc.	IQV	Pharmaceuticals, Biotechnology and Life Sciences	\$23,239	\$0	\$6,055	26.1%	24.0%	22.6%	1.2%	NA
37	Best Buy Co., Inc.	BBY	Retailing	\$14,252	\$1,838	\$5,262	36.9%	23.7%	13.2%	9.3%	9
38	NRG Energy, Inc.	NRG	Utilities	\$11,481	\$57	\$819	7.1%	23.3%	8.2%	13.9%	168
39	Motorola Solutions, Inc.	MSI	Technology Hardware and Equipment	\$18,812	\$1,519	\$7,184	38.2%	22.7%	16.7%	5.1%	152
40	Ross Stores, Inc.	ROST	Retailing	\$30,833	\$1,160	\$4,151	13.5%	22.6%	20.4%	1.8%	108
41	Xilinx, Inc.	XLNX	Semiconductors and Semiconductor Equipment	\$21,552	\$1,651	\$2,511	11.6%	22.4%	16.0%	5.5%	86
42	Eli Lilly and Company	LLY	Pharmaceuticals, Biotechnology and Life Sciences	\$116,729	\$10,891	\$6,600	5.7%	22.3%	20.7%	1.3%	187

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				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
43	Micron Technology, Inc.	MU	Semiconductors and Semiconductor Equipment	\$35,571	\$0	\$2,969	8.3%	22.3%	14.3%	7.0%	8
44	Thermo Fisher Scientific Inc.	TMO	Pharmaceuticals, Biotechnology and Life Sciences	\$90,093	\$1,216	\$3,003	3.3%	22.1%	19.2%	2.4%	83
45	Apple Inc.	AAPL	Technology Hardware and Equipment	\$748,539	\$62,117	\$228,961	30.6%	21.7%	23.0%	-1.0%	52
46	McCormick & Company, Incorporated	MKC	Food, Beverage and Tobacco	\$18,329	\$1,126	\$854	4.7%	21.4%	18.3%	2.6%	207
47	Norfolk Southern Corporation	NSC	Transportation	\$40,727	\$3,642	\$5,989	14.7%	21.3%	16.6%	4.1%	112
48	Harris Corporation	HRS	Capital Goods	\$16,169	\$1,109	\$1,124	7.0%	21.1%	21.6%	-0.4%	34
49	Cisco Systems, Inc.	CSCO	Technology Hardware and Equipment	\$194,810	\$25,233	\$46,276	23.8%	21.0%	19.4%	1.3%	150
50	Fiserv, Inc.	FISV	Software and Services	\$29,284	\$0	\$6,223	21.3%	20.6%	23.4%	-2.3%	78
51	S&P Global Inc.	SPGI	Diversified Financials	\$42,638	\$1,993	\$5,290	12.4%	20.5%	21.6%	-0.9%	33
52	Automatic Data Processing, Inc.	ADP	Software and Services	\$57,395	\$4,766	\$5,530	9.6%	20.3%	18.7%	1.3%	124
53	Waste Management, Inc.	WM	Commercial and Professional Services	\$37,941	\$3,666	\$3,785	10.0%	20.2%	18.7%	1.3%	69
54	McDonald's Corporation	MCD	Consumer Services	\$136,891	\$15,850	\$30,362	22.2%	20.1%	16.5%	3.1%	53
55	PerkinElmer, Inc.	PKI	Pharmaceuticals, Biotechnology and Life Sciences	\$8,738	\$156	\$355	4.1%	19.9%	17.8%	1.8%	114
56	Texas Instruments Incorporated	TXN	Semiconductors and Semiconductor Equipment	\$90,771	\$9,072	\$15,360	16.9%	19.9%	21.3%	-1.2%	29
57	United Continental Holdings, Inc.	UAL	Transportation	\$22,813	\$0	\$7,238	31.7%	19.9%	20.2%	-0.3%	251
58	Republic Services, Inc.	RSG	Commercial and Professional Services	\$23,398	\$2,099	\$2,557	10.9%	19.8%	19.6%	0.2%	91
59	Citrix Systems, Inc.	CTXS	Software and Services	\$13,808	\$47	\$5,310	38.5%	19.7%	17.3%	2.1%	137
60	Synopsys, Inc.	SNPS	Software and Services	\$12,595	\$0	\$1,687	13.4%	19.6%	18.9%	0.7%	37
61	Syco Corporation	SY	Food and Staples Retailing	\$32,570	\$3,533	\$5,610	17.2%	19.3%	18.0%	1.2%	135
62	E*TRADE Financial Corporation	ETFC	Diversified Financials	\$11,154	\$36	\$2,003	18.0%	19.3%	22.5%	-2.7%	4
63	ANSYS, Inc.	ANSS	Software and Services	\$11,944	\$0	\$1,568	13.1%	19.2%	12.6%	5.9%	74
64	Northrop Grumman Corporation	NOC	Capital Goods	\$42,519	\$3,316	\$9,569	22.5%	19.1%	23.0%	-3.1%	18
65	Cigna Corporation	CI	Health Care Equipment and Services	\$72,317	\$0	\$5,489	7.6%	19.1%	20.6%	-1.3%	44
66	Stryker Corporation	SYK	Health Care Equipment and Services	\$58,654	\$2,890	\$1,625	2.8%	19.0%	19.7%	-0.6%	72
67	Costco Wholesale Corporation	COST	Food and Staples Retailing	\$89,732	\$3,988	\$3,240	3.6%	18.9%	16.2%	2.3%	182
68	O'Reilly Automotive, Inc.	ORLY	Retailing	\$27,582	\$0	\$7,395	26.8%	18.8%	22.0%	-2.6%	248
69	Mettler-Toledo International Inc.	MTD	Pharmaceuticals, Biotechnology and Life Sciences	\$14,165	\$0	\$2,284	16.1%	18.6%	18.9%	-0.3%	22
70	YUM! Brands, Inc.	YUM	Consumer Services	\$28,707	\$2,823	\$10,954	38.2%	18.6%	13.9%	4.1%	NA
71	JPMorgan Chase & Co.	JPM	Banks	\$324,580	\$0	\$54,851	16.9%	18.0%	17.2%	0.7%	60
72	Accenture plc	ACN	Software and Services	\$89,887	\$7,623	\$12,972	14.4%	18.0%	18.3%	-0.3%	98
73	The Home Depot, Inc.	HD	Retailing	\$194,075	\$17,881	\$38,843	20.0%	18.0%	20.7%	-2.3%	59
74	Nasdaq, Inc.	NDAQ	Diversified Financials	\$13,374	\$970	\$1,503	11.2%	17.7%	20.5%	-2.3%	94
75	Cboe Global Markets, Inc.	CBOE	Diversified Financials	\$10,977	\$467	\$565	5.1%	17.4%	17.3%	0.1%	NA
76	Verisk Analytics, Inc.	VRSK	Commercial and Professional Services	\$17,950	\$0	\$1,854	10.3%	17.4%	12.2%	4.6%	201
77	Agilent Technologies, Inc.	A	Pharmaceuticals, Biotechnology and Life Sciences	\$21,488	\$828	\$1,568	7.3%	17.3%	13.2%	3.6%	87
78	Intercontinental Exchange, Inc.	ICE	Diversified Financials	\$42,907	\$2,070	\$3,814	8.9%	17.3%	14.7%	2.3%	102
79	Corning Incorporated	GLW	Technology Hardware and Equipment	\$24,180	\$0	\$14,663	60.6%	17.2%	16.8%	0.4%	71
80	Union Pacific Corporation	UNP	Transportation	\$101,846	\$10,136	\$22,033	21.6%	17.1%	15.9%	1.1%	181
81	Regions Financial Corporation	RF	Banks	\$13,833	\$1,565	\$3,902	28.2%	17.1%	13.2%	3.4%	51
82	The Estée Lauder Companies Inc.	EL	Household and Personal Products	\$47,207	\$2,255	\$4,633	9.8%	17.0%	14.8%	1.9%	116
83	Church & Dwight Co., Inc.	CHD	Household and Personal Products	\$16,192	\$930	\$1,842	11.4%	16.9%	16.4%	0.5%	233
84	Raymond James Financial, Inc.	RJF	Diversified Financials	\$10,364	\$609	\$830	8.0%	16.9%	12.9%	3.6%	NA

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Rank	Company Name	Ticker	Industry	Market Capitalization	\$ Total Dividends	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	BuyBack ROI Ranking in 2018 Report
Average Median				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
85	Gartner, Inc.	IT	Software and Services	\$11,620	\$0	\$1,302	11.2%	16.9%	18.0%	-0.9%	134
86	Abbott Laboratories	ABT	Health Care Equipment and Services	\$127,036	\$8,147	\$5,309	4.2%	16.8%	16.3%	0.4%	188
87	Valero Energy Corporation	VLO	Energy	\$31,810	\$4,991	\$8,341	26.2%	16.8%	19.5%	-2.3%	85
88	Deere & Company	DE	Capital Goods	\$47,521	\$3,961	\$6,338	13.3%	16.5%	14.3%	1.9%	117
89	Ulta Beauty, Inc.	ULTA	Retailing	\$14,522	\$0	\$1,552	10.7%	16.5%	18.7%	-1.9%	240
90	Walmart Inc.	WMT	Food and Staples Retailing	\$270,625	\$30,921	\$29,131	10.8%	16.4%	7.2%	8.6%	169
91	Aon plc	AON	Insurance	\$35,009	\$1,687	\$8,984	25.7%	16.3%	15.7%	0.5%	106
92	Huntington Ingalls Industries, Inc.	HII	Capital Goods	\$8,175	\$475	\$1,842	22.5%	16.0%	24.5%	-6.8%	16
93	Analog Devices, Inc.	ADI	Semiconductors and Semiconductor Equipment	\$31,771	\$2,836	\$1,364	4.3%	16.0%	15.0%	0.8%	75
94	Avery Dennison Corporation	AVY	Materials	\$7,789	\$699	\$1,328	17.1%	16.0%	17.5%	-1.3%	27
95	The TJX Companies, Inc.	TJX	Retailing	\$55,171	\$3,348	\$9,291	16.8%	15.8%	12.3%	3.2%	255
96	Fidelity National Information Services, Inc.	FIS	Software and Services	\$33,584	\$1,727	\$2,290	6.8%	15.8%	17.9%	-1.7%	107
97	HP Inc.	HPQ	Technology Hardware and Equipment	\$31,784	\$4,719	\$10,595	33.3%	15.7%	18.3%	-2.2%	109
98	The Sherwin-Williams Company	SHW	Materials	\$36,647	\$1,339	\$3,137	8.6%	15.7%	18.3%	-2.2%	95
99	Dollar General Corporation	DG	Retailing	\$28,413	\$1,129	\$4,677	16.5%	15.6%	14.1%	1.4%	208
100	NIKE, Inc.	NKE	Consumer Durables and Apparel	\$117,742	\$5,359	\$17,681	15.0%	15.5%	15.7%	-0.2%	221
101	Pfizer Inc.	PFE	Pharmaceuticals, Biotechnology and Life Sciences	\$252,318	\$0	\$32,035	12.7%	15.4%	11.2%	3.8%	229
102	Raytheon Company	RTN	Capital Goods	\$43,640	\$3,833	\$4,782	11.0%	15.4%	19.0%	-3.1%	35
103	Lockheed Martin Corporation	LMT	Capital Goods	\$74,474	\$8,749	\$8,363	11.2%	15.3%	20.8%	-4.6%	39
104	HollyFrontier Corporation	HFC	Energy	\$8,835	\$1,597	\$1,419	16.1%	15.2%	10.8%	4.0%	NA
105	Moody's Corporation	MCO	Diversified Financials	\$26,833	\$1,421	\$3,726	13.9%	15.2%	17.1%	-1.6%	90
106	Ingersoll-Rand Plc	IR	Capital Goods	\$22,411	\$1,826	\$3,792	16.9%	15.0%	14.4%	0.5%	146
107	The Clorox Company	CLX	Household and Personal Products	\$19,676	\$1,972	\$1,442	7.3%	14.9%	14.7%	0.2%	190
108	Lowe's Companies, Inc.	LOW	Retailing	\$74,161	\$5,643	\$17,654	23.8%	14.8%	16.7%	-1.6%	154
109	Maxim Integrated Products, Inc.	MXIM	Semiconductors and Semiconductor Equipment	\$14,089	\$1,874	\$1,504	10.7%	14.6%	16.2%	-1.4%	NA
110	FLIR Systems, Inc.	FLIR	Technology Hardware and Equipment	\$6,024	\$355	\$605	10.0%	14.5%	12.3%	2.0%	151
111	Expeditors International of Washington, Inc.	EXPD	Transportation	\$11,752	\$713	\$2,648	22.5%	14.4%	11.6%	2.5%	183
112	FleetCor Technologies, Inc.	FLT	Software and Services	\$16,464	\$0	\$1,549	9.4%	14.4%	11.2%	2.9%	NA
113	Celanese Corporation	CE	Materials	\$12,034	\$877	\$2,125	17.7%	14.3%	14.2%	0.2%	NA
114	Kohl's Corporation	KSS	Retailing	\$10,955	\$1,796	\$3,048	27.8%	14.2%	9.1%	4.7%	294
115	KLA-Tencor Corporation	KLAC	Semiconductors and Semiconductor Equipment	\$13,699	\$1,718	\$1,818	13.3%	14.0%	16.2%	-1.9%	47
116	SBA Communications Corporation	SBAC	Real Estate	\$18,346	\$0	\$2,646	14.4%	13.9%	13.6%	0.2%	48
117	AbbVie Inc.	ABBV	Pharmaceuticals, Biotechnology and Life Sciences	\$138,674	\$19,359	\$27,696	20.0%	13.8%	16.4%	-2.2%	NA
118	Ball Corporation	BLL	Materials	\$15,596	\$494	\$1,483	9.5%	13.8%	14.9%	-0.9%	189
119	Amphenol Corporation	APH	Technology Hardware and Equipment	\$24,414	\$893	\$2,667	10.9%	13.8%	16.8%	-2.6%	73
120	Hasbro, Inc.	HAS	Consumer Durables and Apparel	\$10,279	\$1,278	\$1,212	11.8%	13.7%	15.7%	-1.8%	103
121	F5 Networks, Inc.	FFIV	Technology Hardware and Equipment	\$9,823	\$0	\$3,059	31.1%	13.7%	15.0%	-1.2%	269
122	Marsh & McLennan Companies, Inc.	MMC	Insurance	\$40,171	\$3,248	\$4,543	11.3%	13.7%	14.8%	-1.0%	105
123	Honeywell International Inc.	HON	Capital Goods	\$97,807	\$9,542	\$11,776	12.0%	13.7%	14.1%	-0.4%	104
124	Comerica Incorporated	CMA	Banks	\$11,107	\$879	\$2,713	24.4%	13.6%	14.5%	-0.8%	61
125	Jacobs Engineering Group Inc.	JEC	Capital Goods	\$8,321	\$174	\$945	11.4%	13.6%	3.3%	10.0%	173
126	Marathon Petroleum Corporation	MPC	Energy	\$40,767	\$3,583	\$8,952	22.0%	13.6%	15.1%	-1.4%	163

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Average Median				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
127	Intel Corporation	INTC	Semiconductors and Semiconductor Equipment	\$214,189	\$24,503	\$31,919	14.9%	13.2%	17.5%	-3.7%	138
128	Aflac Incorporated	AFL	Insurance	\$34,684	\$3,422	\$6,601	19.0%	13.2%	8.8%	4.0%	158
129	Marriott International, Inc.	MAR	Consumer Services	\$37,033	\$1,875	\$10,220	27.6%	12.9%	21.9%	-7.4%	38
130	V.F. Corporation	VFC	Consumer Durables and Apparel	\$28,308	\$2,618	\$3,695	13.1%	12.8%	10.4%	2.2%	205
131	Baxter International Inc.	BAX	Health Care Equipment and Services	\$35,026	\$2,580	\$2,384	6.8%	12.8%	15.1%	-2.0%	140
132	Garmin Ltd.	GRMN	Consumer Durables and Apparel	\$11,955	\$1,899	\$602	5.0%	12.6%	10.8%	1.7%	196
133	W.W. Grainger, Inc.	GWV	Capital Goods	\$15,903	\$1,479	\$3,806	23.9%	12.6%	4.9%	7.4%	301
134	Bank of America Corporation	BAC	Banks	\$241,822	\$3,337	\$42,069	17.4%	12.5%	14.3%	-1.5%	46
135	American Express Company	AXP	Diversified Financials	\$81,428	\$1,309	\$19,492	23.9%	12.5%	6.5%	5.6%	206
136	Varian Medical Systems, Inc.	VAR	Health Care Equipment and Services	\$10,330	\$0	\$1,796	17.4%	12.5%	11.1%	1.2%	171
137	AMETEK, Inc.	AME	Capital Goods	\$15,714	\$461	\$1,392	8.9%	12.2%	9.0%	3.0%	145
138	Amgen Inc.	AMGN	Pharmaceuticals, Biotechnology and Life Sciences	\$124,047	\$14,117	\$26,902	21.7%	12.0%	14.1%	-1.8%	184
139	Evergy, Inc.	EVERG	Utilities	\$14,956	\$1,322	\$1,043	7.0%	12.0%	16.7%	-4.1%	NA
140	Merck & Co., Inc.	MRK	Pharmaceuticals, Biotechnology and Life Sciences	\$198,695	\$25,750	\$28,428	14.3%	12.0%	12.5%	-0.5%	260
141	Starbucks Corporation	SBUX	Consumer Services	\$79,895	\$6,334	\$18,828	23.6%	11.7%	11.4%	0.2%	239
142	Torchmark Corporation	TMK	Insurance	\$8,313	\$254	\$1,583	19.0%	11.7%	11.7%	0.0%	115
143	Ecolab Inc.	ECL	Materials	\$42,565	\$2,118	\$3,086	7.3%	11.6%	9.2%	2.1%	225
144	The Allstate Corporation	ALL	Insurance	\$28,461	\$2,585	\$10,244	36.0%	11.6%	13.1%	-1.3%	100
145	Waters Corporation	WAT	Pharmaceuticals, Biotechnology and Life Sciences	\$14,289	\$0	\$2,646	18.5%	11.5%	13.5%	-1.7%	110
146	Johnson & Johnson	JNJ	Pharmaceuticals, Biotechnology and Life Sciences	\$346,109	\$42,999	\$33,697	9.7%	11.5%	11.7%	-0.2%	153
147	T. Rowe Price Group, Inc.	TROW	Diversified Financials	\$22,217	\$2,795	\$3,670	16.5%	11.4%	7.7%	3.5%	119
148	C.H. Robinson Worldwide, Inc.	CHRW	Transportation	\$11,563	\$1,219	\$1,157	10.0%	11.4%	11.3%	0.0%	212
149	Caterpillar Inc.	CAT	Capital Goods	\$74,985	\$8,958	\$10,062	13.4%	11.2%	12.2%	-0.9%	131
150	SunTrust Banks, Inc.	STI	Banks	\$22,662	\$266	\$5,344	23.6%	11.1%	13.9%	-2.4%	92
151	Alphabet Inc.	GOOGL	Media and Entertainment	\$723,465	\$0	\$19,394	2.7%	11.1%	16.3%	-4.5%	NA
152	The PNC Financial Services Group, Inc.	PNC	Banks	\$53,945	\$5,966	\$10,714	19.9%	11.1%	13.8%	-2.4%	65
153	Rockwell Automation, Inc.	ROK	Capital Goods	\$18,099	\$1,917	\$3,602	19.9%	11.1%	10.9%	0.2%	68
154	Illinois Tool Works Inc.	ITW	Capital Goods	\$42,036	\$4,165	\$9,883	23.5%	10.9%	13.2%	-2.0%	64
155	General Dynamics Corporation	GD	Capital Goods	\$46,558	\$4,667	\$11,938	25.6%	10.7%	17.2%	-5.5%	82
156	Parker-Hannifin Corporation	PH	Capital Goods	\$19,739	\$1,736	\$3,371	17.1%	10.7%	8.9%	1.6%	93
157	Southwest Airlines Co.	LUV	Transportation	\$26,136	\$1,147	\$7,485	28.6%	10.6%	26.0%	-12.2%	28
158	Tractor Supply Company	TSCO	Retailing	\$10,185	\$590	\$1,653	16.2%	10.6%	5.9%	4.4%	314
159	Dover Corporation	DOV	Capital Goods	\$10,382	\$1,214	\$1,598	15.4%	10.5%	8.4%	1.9%	199
160	Medtronic plc	MDT	Health Care Equipment and Services	\$122,163	\$10,645	\$13,593	11.1%	10.4%	12.8%	-2.2%	234
161	FedEx Corporation	FDX	Transportation	\$42,114	\$1,730	\$10,411	24.7%	10.3%	10.6%	-0.3%	126
162	Robert Half International Inc.	RHI	Commercial and Professional Services	\$6,828	\$577	\$1,186	17.4%	10.2%	11.2%	-0.9%	231
163	Assurant, Inc.	AIZ	Insurance	\$5,550	\$550	\$1,899	34.2%	10.1%	12.1%	-1.8%	132
164	Linde plc	LIN	Materials	\$87,094	\$4,047	\$1,829	2.1%	9.7%	7.5%	2.1%	NA
165	J.B. Hunt Transport Services, Inc.	JBHT	Transportation	\$10,158	\$496	\$1,074	10.6%	9.7%	8.3%	1.2%	165
166	Delta Air Lines, Inc.	DAL	Transportation	\$34,083	\$2,759	\$9,153	26.9%	9.6%	17.0%	-6.3%	192
167	3M Company	MMM	Capital Goods	\$110,949	\$13,451	\$21,581	19.5%	9.6%	12.0%	-2.2%	99
168	Royal Caribbean Cruises Ltd.	RCL	Consumer Services	\$20,438	\$1,791	\$1,536	7.5%	9.6%	23.2%	-11.1%	NA

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				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
169	The AES Corporation	AES	Utilities	\$9,577	\$1,300	\$597	6.2%	9.6%	4.5%	4.8%	303
170	Northern Trust Corporation	NTRS	Diversified Financials	\$18,506	\$1,720	\$2,836	15.3%	9.4%	12.5%	-2.7%	144
171	Verizon Communications Inc.	VZ	Telecommunication Services	\$232,302	\$44,847	\$5,134	2.2%	9.4%	7.7%	1.5%	261
172	United Rentals, Inc.	URI	Capital Goods	\$8,315	\$0	\$2,803	33.7%	9.3%	12.4%	-2.8%	41
173	Everest Re Group, Ltd.	RE	Insurance	\$8,852	\$940	\$1,452	16.4%	9.2%	9.7%	-0.5%	166
174	Booking Holdings Inc.	BKNG	Retailing	\$79,799	\$0	\$12,650	15.9%	9.2%	10.5%	-1.2%	120
175	Tiffany & Co.	TIF	Retailing	\$9,814	\$1,120	\$972	9.9%	9.0%	6.2%	2.7%	170
176	Brown-Forman Corporation	BF.B	Food, Beverage and Tobacco	\$22,667	\$1,381	\$2,337	10.3%	8.9%	12.0%	-2.8%	193
177	United Technologies Corporation	UTX	Capital Goods	\$91,933	\$9,521	\$14,772	16.1%	8.7%	5.3%	3.3%	223
178	Electronic Arts Inc.	EA	Media and Entertainment	\$23,841	\$0	\$3,721	15.6%	8.5%	30.8%	-17.0%	15
179	Phillips 66	PSX	Energy	\$39,726	\$6,347	\$11,071	27.9%	8.5%	11.0%	-2.3%	195
180	Constellation Brands, Inc.	STZ	Food, Beverage and Tobacco	\$30,558	\$1,375	\$2,877	9.4%	8.4%	25.3%	-13.5%	3
181	Apartment Investment and Management Company	AIV	Real Estate	\$6,830	\$1,005	\$374	5.5%	8.3%	14.3%	-5.3%	NA
182	Quest Diagnostics Incorporated	DGX	Health Care Equipment and Services	\$11,331	\$1,087	\$1,744	15.4%	8.1%	11.8%	-3.4%	177
183	TE Connectivity Ltd.	TEL	Technology Hardware and Equipment	\$25,944	\$2,635	\$6,190	23.9%	8.1%	10.1%	-1.8%	81
184	Fifth Third Bancorp	FITB	Banks	\$15,427	\$2,144	\$5,223	33.9%	8.1%	8.7%	-0.6%	125
185	Duke Energy Corporation	DUK	Utilities	\$61,521	\$11,741	\$1,500	2.4%	8.1%	8.6%	-0.5%	218
186	Morgan Stanley	MS	Diversified Financials	\$68,204	\$0	\$18,022	26.4%	8.1%	9.9%	-1.7%	55
187	The Travelers Companies, Inc.	TRV	Insurance	\$31,720	\$3,824	\$11,789	37.2%	7.9%	9.9%	-1.8%	179
188	The Coca-Cola Company	KO	Food, Beverage and Tobacco	\$201,546	\$26,943	\$16,406	8.1%	7.9%	7.3%	0.5%	244
189	AutoZone, Inc.	AZO	Retailing	\$21,130	\$0	\$6,692	31.7%	7.8%	12.3%	-4.0%	275
190	A. O. Smith Corporation	AOS	Capital Goods	\$7,257	\$433	\$712	9.8%	7.8%	13.7%	-5.2%	25
191	PepsiCo, Inc.	PEP	Food, Beverage and Tobacco	\$155,950	\$978	\$17,390	11.2%	7.8%	9.4%	-1.5%	213
192	Eaton Corporation plc	ETN	Capital Goods	\$29,757	\$5,209	\$4,247	14.3%	7.8%	4.4%	3.3%	180
193	Stanley Black & Decker, Inc.	SWK	Capital Goods	\$18,088	\$1,639	\$1,600	8.8%	7.7%	11.0%	-3.0%	43
194	Comcast Corporation	CMCS.A	Media and Entertainment	\$154,911	\$13,527	\$27,108	17.5%	7.7%	10.6%	-2.7%	186
195	Expedia Group, Inc.	EXPE	Retailing	\$16,782	\$705	\$2,375	14.2%	7.6%	16.3%	-7.5%	127
196	Willis Towers Watson Public Limited Company	WLTW	Insurance	\$19,732	\$1,269	\$2,063	10.5%	7.6%	7.1%	0.5%	123
197	Huntington Bancshares Incorporated	HBAN	Banks	\$12,653	\$1,467	\$1,850	14.6%	7.6%	11.9%	-3.8%	159
198	Host Hotels & Resorts, Inc.	HST	Real Estate	\$12,370	\$2,886	\$894	7.2%	7.6%	4.6%	2.8%	203
199	Emerson Electric Co.	EMR	Capital Goods	\$37,413	\$5,866	\$5,486	14.7%	7.4%	3.4%	3.9%	249
200	Qorvo, Inc.	QRVO	Semiconductors and Semiconductor Equipment	\$7,585	\$0	\$2,240	29.5%	7.3%	25.7%	-14.7%	NA
201	Laboratory Corporation of America Holdings	LH	Health Care Equipment and Services	\$12,750	\$0	\$1,446	11.3%	7.2%	9.4%	-2.0%	198
202	U.S. Bancorp	USB	Banks	\$73,855	\$9,333	\$12,399	16.8%	7.1%	8.6%	-1.4%	191
203	Carnival Corporation	CCL	Consumer Services	\$34,243	\$5,011	\$4,893	14.3%	7.0%	13.1%	-5.4%	77
204	The Walt Disney Company	DIS	Media and Entertainment	\$163,233	\$11,844	\$31,348	19.2%	6.8%	12.1%	-4.7%	247
205	Discover Financial Services	DFS	Diversified Financials	\$19,815	\$1,080	\$9,333	47.1%	6.8%	7.7%	-0.8%	216
206	Equifax Inc.	EFX	Commercial and Professional Services	\$11,229	\$793	\$655	5.8%	6.8%	11.7%	-4.4%	197
207	Cummins Inc.	CMI	Capital Goods	\$21,390	\$3,229	\$3,939	18.4%	6.7%	4.1%	2.6%	129
208	BB&T Corporation	BBT	Banks	\$33,383	\$4,554	\$3,918	11.7%	6.6%	9.8%	-3.0%	185
209	Oracle Corporation	ORCL	Software and Services	\$162,040	\$13,102	\$58,680	36.2%	6.5%	8.4%	-1.8%	217
210	PulteGroup, Inc.	PHM	Consumer Durables and Apparel	\$7,300	\$533	\$2,518	34.5%	6.4%	8.5%	-1.9%	45

Appendix II - Complete Buyback ROI Ranking

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Rank	Company Name	Ticker	Industry	Market Capitalization	\$ Total Dividends	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	BuyBack ROI Ranking in 2018 Report
Average				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
Median				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
211	Cognizant Technology Solutions Corporation	CTSH	Software and Services	\$36,757	\$733	\$4,370	11.9%	6.4%	9.2%	-2.5%	118
212	The Bank of New York Mellon Corporation	BK	Diversified Financials	\$46,542	\$4,251	\$12,377	26.6%	6.4%	10.3%	-3.6%	148
213	Lincoln National Corporation	LNC	Insurance	\$10,960	\$1,119	\$3,854	35.2%	6.3%	6.7%	-0.4%	88
214	The Procter & Gamble Company	PG	Household and Personal Products	\$229,010	\$0	\$22,469	9.8%	6.2%	5.2%	1.0%	250
215	Textron Inc.	TXT	Capital Goods	\$11,174	\$103	\$3,165	28.3%	6.2%	13.1%	-6.1%	160
216	Aptiv PLC	APTIV	Automobiles and Components	\$16,222	\$1,447	\$3,874	23.9%	6.2%	9.9%	-3.4%	133
217	Applied Materials, Inc.	AMAT	Semiconductors and Semiconductor Equipment	\$31,385	\$2,523	\$10,785	34.4%	6.1%	16.4%	-8.9%	2
218	Capital One Financial Corporation	COF	Diversified Financials	\$35,804	\$3,475	\$9,231	25.8%	6.0%	6.0%	0.1%	215
219	Chubb Limited	CB	Insurance	\$59,527	\$5,542	\$4,032	6.8%	5.9%	8.1%	-2.0%	167
220	BlackRock, Inc.	BLK	Diversified Financials	\$62,331	\$7,297	\$7,582	12.2%	5.9%	9.1%	-3.0%	113
221	Quanta Services, Inc.	PWR	Capital Goods	\$4,410	\$0	\$2,235	50.7%	5.8%	1.9%	3.8%	142
222	The Interpublic Group of Companies, Inc.	IPG	Media and Entertainment	\$7,929	\$1,195	\$1,390	17.5%	5.8%	9.2%	-3.1%	268
223	Juniper Networks, Inc.	JNPR	Technology Hardware and Equipment	\$9,288	\$795	\$5,222	56.2%	5.8%	8.5%	-2.5%	257
224	Target Corporation	TGT	Retailing	\$34,488	\$6,588	\$10,359	30.0%	5.7%	7.3%	-1.4%	318
225	Genuine Parts Company	GPC	Retailing	\$14,092	\$1,914	\$883	6.3%	5.7%	7.1%	-1.3%	274
226	Zimmer Biomet Holdings, Inc.	ZBH	Health Care Equipment and Services	\$21,156	\$880	\$995	4.7%	5.6%	6.3%	-0.6%	NA
227	IHS Markit Ltd.	INFO	Commercial and Professional Services	\$18,908	\$0	\$3,038	16.1%	5.5%	-14.7%	23.7%	NA
228	Simon Property Group, Inc.	SPG	Real Estate	\$51,961	\$10,201	\$1,373	2.6%	5.5%	8.4%	-2.7%	320
229	Biogen Inc.	BIIB	Pharmaceuticals, Biotechnology and Life Sciences	\$60,630	\$0	\$12,605	20.8%	5.4%	6.0%	-0.6%	241
230	Hologic, Inc.	HOLX	Health Care Equipment and Services	\$11,887	\$0	\$951	8.0%	5.4%	13.2%	-6.9%	NA
231	Symantec Corporation	SYMC	Software and Services	\$12,072	\$1,218	\$3,170	26.3%	5.4%	3.9%	1.4%	62
232	The Hershey Company	HSY	Food, Beverage and Tobacco	\$22,487	\$2,505	\$2,301	10.2%	5.3%	4.5%	0.7%	237
233	Citigroup Inc.	C	Banks	\$127,138	\$1,366	\$42,499	33.4%	5.1%	5.6%	-0.4%	79
234	Henry Schein, Inc.	HSIC	Health Care Equipment and Services	\$11,969	\$0	\$1,890	15.8%	5.1%	8.5%	-3.2%	273
235	Prudential Financial, Inc.	PRU	Insurance	\$33,680	\$6,261	\$7,533	22.4%	5.1%	4.7%	0.4%	130
236	KeyCorp	KEY	Banks	\$15,290	\$1,705	\$2,832	18.5%	4.8%	9.2%	-4.0%	161
237	Wabtec Corporation	WAB	Capital Goods	\$6,787	\$167	\$673	9.9%	4.8%	5.8%	-0.9%	NA
238	CarMax, Inc.	KMX	Retailing	\$10,776	\$0	\$3,802	35.3%	4.7%	6.1%	-1.3%	202
239	Ameriprise Financial, Inc.	AMP	Diversified Financials	\$14,545	\$2,367	\$8,140	56.0%	4.7%	6.5%	-1.7%	101
240	Nucor Corporation	NUE	Materials	\$16,265	\$2,406	\$1,072	6.6%	4.7%	5.8%	-1.0%	NA
241	General Motors Company	GM	Automobiles and Components	\$47,211	\$8,436	\$13,979	29.6%	4.7%	2.1%	2.5%	162
242	Monster Beverage Corporation	MNST	Food, Beverage and Tobacco	\$27,217	\$0	\$4,772	17.5%	4.6%	22.5%	-14.6%	136
243	Loews Corporation	L	Insurance	\$14,277	\$433	\$3,263	22.9%	4.6%	0.3%	4.3%	227
244	Philip Morris International Inc.	PM	Food, Beverage and Tobacco	\$103,780	\$32,068	\$3,881	3.7%	4.5%	3.7%	0.8%	224
245	Berkshire Hathaway Inc.	BRK.A	Diversified Financials	\$502,600	\$0	\$1,346	0.3%	4.5%	12.5%	-7.2%	NA
246	United Parcel Service, Inc.	UPS	Transportation	\$83,800	\$13,316	\$10,899	13.0%	4.4%	5.0%	-0.5%	226
247	Walgreens Boots Alliance, Inc.	WBA	Food and Staples Retailing	\$64,466	\$7,634	\$14,238	22.1%	4.4%	8.0%	-3.4%	309
248	LyondellBasell Industries N.V.	LYB	Materials	\$31,905	\$7,177	\$16,102	50.5%	4.4%	7.3%	-2.7%	209
249	Archer-Daniels-Midland Company	ADM	Food, Beverage and Tobacco	\$22,970	\$3,500	\$5,050	22.0%	4.3%	5.7%	-1.3%	296
250	Universal Health Services, Inc.	UHS	Health Care Equipment and Services	\$10,783	\$184	\$1,426	13.2%	4.3%	9.8%	-5.1%	313
251	Kansas City Southern	KSU	Transportation	\$9,707	\$360	\$999	10.3%	4.2%	-2.0%	6.3%	178
252	Martin Marietta Materials, Inc.	MLM	Materials	\$10,778	\$529	\$1,013	9.4%	4.1%	13.7%	-8.4%	139

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Rank	Company Name	Ticker	Industry	Market Capitalization	\$ Total Dividends	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	BuyBack ROI Ranking in 2018 Report
Average Median				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
253	Mondelez International, Inc.	MDLZ	Food, Beverage and Tobacco	\$58,197	\$5,623	\$12,117	20.8%	4.0%	7.0%	-2.8%	267
254	The Hartford Financial Services Group, Inc.	HIG	Insurance	\$15,946	\$1,504	\$4,809	30.2%	4.0%	7.5%	-3.2%	147
255	DowDuPont Inc.	DWDP	Materials	\$122,696	\$8,095	\$11,988	9.8%	3.9%	10.3%	-5.8%	NA
256	TripAdvisor, Inc.	TRIP	Media and Entertainment	\$7,426	\$0	\$619	8.3%	3.8%	-7.5%	12.2%	351
257	Snap-on Incorporated	SNA	Capital Goods	\$8,090	\$744	\$883	10.9%	3.7%	10.6%	-6.3%	214
258	Akamai Technologies, Inc.	AKAM	Software and Services	\$9,948	\$0	\$2,329	23.4%	3.6%	7.1%	-3.2%	292
259	The Kroger Co.	KR	Food and Staples Retailing	\$21,938	\$2,032	\$7,395	33.7%	3.5%	8.6%	-4.7%	317
260	Chevron Corporation	CVX	Energy	\$207,873	\$40,586	\$6,024	2.9%	3.2%	3.2%	0.0%	272
261	M&T Bank Corporation	MTB	Banks	\$20,089	\$2,156	\$4,042	20.1%	3.2%	9.4%	-5.7%	66
262	Alaska Air Group, Inc.	ALK	Transportation	\$7,503	\$612	\$1,171	15.6%	2.9%	14.4%	-10.0%	204
263	The Goldman Sachs Group, Inc.	GS	Diversified Financials	\$62,138	\$1,523	\$30,217	48.6%	2.7%	5.5%	-2.6%	164
264	Altria Group, Inc.	MO	Food, Beverage and Tobacco	\$92,806	\$22,805	\$7,113	7.7%	2.7%	14.1%	-10.0%	149
265	Masco Corporation	MAS	Capital Goods	\$8,933	\$607	\$2,173	24.3%	2.6%	12.2%	-8.6%	57
266	Zions Bancorporation, National Association	ZION	Banks	\$7,830	\$118	\$1,120	14.3%	2.4%	11.2%	-7.9%	NA
267	Omnicom Group Inc.	OMC	Media and Entertainment	\$16,413	\$2,534	\$3,542	21.6%	2.4%	4.4%	-1.9%	280
268	Kimberly-Clark Corporation	KMB	Household and Personal Products	\$39,458	\$6,584	\$5,250	13.3%	2.4%	5.4%	-2.9%	259
269	WestRock Company	WRK	Materials	\$9,534	\$1,419	\$861	9.0%	2.3%	2.1%	0.2%	NA
270	The Western Union Company	WU	Software and Services	\$7,554	\$1,561	\$2,426	32.1%	2.3%	4.1%	-1.8%	246
271	Albemarle Corporation	ALB	Materials	\$8,185	\$570	\$832	10.2%	2.2%	9.0%	-6.2%	84
272	Tyson Foods, Inc.	TSN	Food, Beverage and Tobacco	\$19,525	\$1,326	\$3,945	20.2%	1.8%	15.4%	-11.8%	63
273	Seagate Technology plc	STX	Technology Hardware and Equipment	\$11,045	\$3,319	\$3,630	32.9%	1.6%	2.1%	-0.5%	302
274	Nordstrom, Inc.	JWN	Retailing	\$7,799	\$1,284	\$3,000	38.5%	1.4%	2.7%	-1.3%	328
275	PVH Corp.	PVH	Consumer Durables and Apparel	\$7,040	\$61	\$1,056	15.0%	1.4%	-2.0%	3.4%	143
276	Lam Research Corporation	LRCX	Semiconductors and Semiconductor Equipment	\$21,131	\$1,200	\$6,027	28.5%	1.4%	23.8%	-18.1%	5
277	Kellogg Company	K	Food, Beverage and Tobacco	\$19,784	\$3,593	\$2,683	13.6%	1.3%	4.0%	-2.6%	287
278	eBay Inc.	EBAY	Retailing	\$27,027	\$0	\$14,757	54.6%	1.2%	5.8%	-4.4%	156
279	AmerisourceBergen Corporation	ABC	Health Care Equipment and Services	\$15,768	\$1,441	\$6,113	38.8%	1.1%	6.7%	-5.3%	293
280	PPG Industries, Inc.	PPG	Materials	\$24,523	\$1,929	\$4,903	20.0%	1.0%	4.4%	-3.2%	232
281	CF Industries Holdings, Inc.	CF	Materials	\$10,042	\$1,378	\$2,963	29.5%	1.0%	4.5%	-3.3%	304
282	AT&T Inc.	T	Telecommunication Services	\$207,714	\$56,997	\$3,470	1.7%	1.0%	2.9%	-1.8%	258
283	State Street Corporation	STT	Diversified Financials	\$23,937	\$568	\$7,093	29.6%	1.0%	2.3%	-1.3%	172
284	Wells Fargo & Company	WFC	Banks	\$216,910	\$36,952	\$57,986	26.7%	1.0%	6.4%	-5.2%	236
285	Principal Financial Group, Inc.	PFG	Insurance	\$12,502	\$2,421	\$1,693	13.5%	0.7%	3.8%	-3.0%	96
286	International Paper Company	IP	Materials	\$16,347	\$2,892	\$2,109	12.9%	0.7%	3.2%	-2.4%	210
287	Anadarko Petroleum Corporation	APC	Energy	\$22,108	\$1,802	\$3,980	18.0%	0.5%	-8.0%	9.2%	335
288	Foot Locker, Inc.	FL	Retailing	\$6,006	\$728	\$2,016	33.6%	0.5%	8.7%	-7.6%	338
289	Capri Holdings Limited	CPRI	Consumer Durables and Apparel	\$5,785	\$0	\$3,221	55.7%	0.2%	-8.6%	9.6%	NA
290	Skyworks Solutions, Inc.	SWKS	Semiconductors and Semiconductor Equipment	\$11,898	\$890	\$2,636	22.2%	0.2%	25.5%	-20.2%	23
291	Eastman Chemical Company	EMN	Materials	\$10,238	\$1,334	\$1,433	14.0%	0.0%	2.8%	-2.7%	235
292	QUALCOMM Incorporated	QCOM	Semiconductors and Semiconductor Equipment	\$68,984	\$15,334	\$44,344	64.3%	0.0%	0.2%	-0.2%	288
293	Discovery, Inc.	DISC.A	Media and Entertainment	\$17,042	\$0	\$4,407	25.9%	-0.1%	-6.4%	6.8%	348
294	Cerner Corporation	CERN	Health Care Equipment and Services	\$17,278	\$0	\$2,119	12.3%	-0.2%	0.7%	-0.9%	211

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				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
295	Ralph Lauren Corporation	RL	Consumer Durables and Apparel	\$8,322	\$837	\$1,847	22.2%	-0.3%	-5.4%	5.5%	333
296	Exxon Mobil Corporation	XOM	Energy	\$288,703	\$62,910	\$19,573	6.8%	-0.6%	0.2%	-0.8%	291
297	Bristol-Myers Squibb Company	BMJ	Pharmaceuticals, Biotechnology and Life Sciences	\$84,842	\$12,612	\$3,020	3.6%	-0.6%	3.7%	-4.2%	155
298	Unum Group	UNM	Insurance	\$6,427	\$928	\$1,887	29.4%	-0.9%	3.4%	-4.2%	89
299	Chipotle Mexican Grill, Inc.	CMG	Consumer Services	\$11,998	\$0	\$1,839	15.3%	-0.9%	-2.3%	1.4%	353
300	Colgate-Palmolive Company	CL	Household and Personal Products	\$51,623	\$6,888	\$7,053	13.7%	-1.2%	1.8%	-3.0%	253
301	Weyerhaeuser Company	WY	Real Estate	\$16,378	\$3,737	\$2,890	17.6%	-1.3%	1.3%	-2.6%	175
302	Broadcom Inc.	AVGO	Semiconductors and Semiconductor Equipment	\$103,561	\$6,906	\$10,771	10.4%	-1.4%	41.2%	-30.1%	NA
303	MetLife, Inc.	MET	Insurance	\$40,520	\$7,842	\$10,221	25.2%	-1.4%	2.2%	-3.5%	222
304	CBS Corporation	CBS	Media and Entertainment	\$16,365	\$1,236	\$10,072	61.5%	-1.5%	-0.9%	-0.6%	279
305	Leggett & Platt, Incorporated	LEG	Consumer Durables and Apparel	\$4,674	\$853	\$789	16.9%	-1.7%	8.3%	-9.2%	219
306	Occidental Petroleum Corporation	OXY	Energy	\$46,343	\$11,503	\$4,388	9.5%	-1.8%	-1.3%	-0.5%	315
307	Xerox Corporation	XRJ	Technology Hardware and Equipment	\$4,708	\$1,427	\$3,073	65.3%	-1.9%	0.6%	-2.4%	278
308	H&R Block, Inc.	HRB	Consumer Services	\$5,214	\$1,019	\$2,469	47.4%	-2.2%	1.9%	-4.1%	323
309	The J. M. Smucker Company	SJM	Food, Beverage and Tobacco	\$10,635	\$1,602	\$1,197	11.3%	-2.2%	2.1%	-4.3%	284
310	Jefferies Financial Group Inc.	JEF	Diversified Financials	\$5,609	\$0	\$345	6.2%	-2.8%	-5.0%	2.3%	NA
311	Pentair plc	PNR	Capital Goods	\$6,559	\$1,126	\$2,058	31.4%	-2.8%	-1.2%	-1.6%	277
312	Charter Communications, Inc.	CHTR	Media and Entertainment	\$65,235	\$0	\$17,733	27.2%	-3.1%	16.4%	-16.7%	NA
313	Norwegian Cruise Line Holdings Ltd.	NCLH	Consumer Services	\$9,325	\$0	\$924	9.9%	-3.1%	8.4%	-10.6%	NA
314	Regeneron Pharmaceuticals, Inc.	REGN	Pharmaceuticals, Biotechnology and Life Sciences	\$40,385	\$0	\$1,065	2.6%	-3.1%	4.9%	-7.7%	263
315	Cabot Oil & Gas Corporation	COG	Energy	\$9,637	\$293	\$1,157	12.0%	-3.3%	-7.1%	4.0%	NA
316	CVS Health Corporation	CVS	Health Care Equipment and Services	\$84,730	\$8,474	\$16,864	19.9%	-3.5%	5.1%	-8.2%	305
317	BorgWarner Inc.	BWA	Automobiles and Components	\$7,235	\$612	\$1,044	14.4%	-3.6%	-5.1%	1.6%	220
318	CenturyLink, Inc.	CTL	Telecommunication Services	\$16,372	\$7,358	\$1,533	9.4%	-3.6%	-1.8%	-1.8%	331
319	Flowserve Corporation	FLS	Capital Goods	\$4,975	\$475	\$586	11.8%	-3.7%	-6.2%	2.7%	325
320	DaVita Inc.	DVA	Health Care Equipment and Services	\$8,542	\$0	\$3,136	36.7%	-4.4%	1.8%	-6.1%	329
321	Johnson Controls International plc	JCI	Capital Goods	\$27,398	\$3,906	\$3,351	12.2%	-5.0%	-2.4%	-2.7%	289
322	International Business Machines Corporation	IBM	Software and Services	\$103,303	\$23,222	\$28,206	27.3%	-5.1%	-3.7%	-1.4%	299
323	The Gap, Inc.	GPS	Retailing	\$9,826	\$1,861	\$3,088	31.4%	-5.2%	-4.5%	-0.7%	316
324	The Mosaic Company	MOS	Materials	\$11,260	\$1,401	\$3,550	31.5%	-5.3%	-4.4%	-1.0%	344
325	General Mills, Inc.	GIS	Food, Beverage and Tobacco	\$23,237	\$5,447	\$4,903	21.1%	-5.9%	0.1%	-5.9%	276
326	SL Green Realty Corp.	SLG	Real Estate	\$6,743	\$0	\$1,794	26.6%	-6.0%	2.5%	-8.3%	312
327	Hess Corporation	HES	Energy	\$11,998	\$1,286	\$5,341	44.5%	-6.3%	-5.2%	-1.1%	342
328	Kimco Realty Corporation	KIM	Real Estate	\$6,173	\$0	\$325	5.3%	-6.3%	-0.8%	-5.6%	NA
329	Fluor Corporation	FLR	Capital Goods	\$4,530	\$572	\$1,382	30.5%	-6.6%	-9.4%	3.1%	326
330	Gilead Sciences, Inc.	GILD	Pharmaceuticals, Biotechnology and Life Sciences	\$80,916	\$10,031	\$30,206	37.3%	-6.7%	1.8%	-8.4%	324
331	Franklin Resources, Inc.	BEN	Diversified Financials	\$15,194	\$2,059	\$5,364	35.3%	-6.9%	-7.4%	0.5%	283
332	Conagra Brands, Inc.	CAG	Food, Beverage and Tobacco	\$10,373	\$1,909	\$2,020	19.5%	-6.9%	8.0%	-13.7%	285
333	Alexion Pharmaceuticals, Inc.	ALXN	Pharmaceuticals, Biotechnology and Life Sciences	\$21,721	\$0	\$1,610	7.4%	-7.2%	-0.3%	-6.9%	327
334	Alliance Data Systems Corporation	ADS	Software and Services	\$8,175	\$271	\$3,034	37.1%	-7.4%	-3.5%	-4.1%	297
335	American International Group, Inc.	AIG	Insurance	\$34,864	\$5,132	\$32,652	93.7%	-7.6%	-0.9%	-6.7%	265
336	Harley-Davidson, Inc.	HOG	Automobiles and Components	\$5,501	\$1,238	\$3,474	63.1%	-8.0%	-7.7%	-0.4%	308

Appendix II - Complete Buyback ROI Ranking

Source: Fortuna Advisors Analysis using data from the Capital IQ database.

Financial Data from December 2013 to December 2018. Includes the 477 members of the current S&P 500 that were public for the full period.

Market Capitalization as of: 12/31/2018.

Companies Included here if \$ Total Buyback / Market Capitalization is greater than 4% or if \$ Total Buyback is greater than \$1 billion.



Rank	Company Name	Ticker	Industry	Market Capitalization	\$ Total Dividends	\$ Total Buyback	\$ Total Buyback / Market Cap	Buyback ROI	Buyback Strategy	Buyback Effectiveness	BuyBack ROI Ranking in 2018 Report
Average Median				\$50,296	\$4,159	\$7,730	19.2%	8.3%	10.4%	-2.0%	
				\$19,952	\$1,403	\$3,230	16.1%	8.1%	10.6%	-1.3%	
337	Fortune Brands Home & Security, Inc.	FBHS	Capital Goods	\$5,372	\$450	\$1,706	31.8%	-8.2%	2.1%	-10.1%	141
338	Cardinal Health, Inc.	CAH	Health Care Equipment and Services	\$13,288	\$2,516	\$3,742	28.2%	-8.5%	-0.9%	-7.7%	311
339	Ford Motor Company	F	Automobiles and Components	\$30,431	\$12,201	\$2,533	8.3%	-8.6%	-7.2%	-1.6%	310
340	National Oilwell Varco, Inc.	NOV	Energy	\$9,853	\$1,795	\$3,023	30.7%	-9.9%	-12.1%	2.6%	341
341	Campbell Soup Company	CPB	Food, Beverage and Tobacco	\$9,931	\$2,038	\$983	9.9%	-10.0%	0.9%	-10.8%	300
342	Macy's, Inc.	M	Retailing	\$9,156	\$2,260	\$4,219	46.1%	-10.2%	-4.0%	-6.5%	352
343	Allergan plc	AGN	Pharmaceuticals, Biotechnology and Life Sciences	\$45,082	\$0	\$18,550	41.1%	-10.5%	1.5%	-11.8%	340
344	McKesson Corporation	MCK	Health Care Equipment and Services	\$21,583	\$1,075	\$6,876	31.9%	-10.9%	-3.4%	-7.8%	290
345	Halliburton Company	HAL	Energy	\$23,285	\$2,866	\$1,200	5.2%	-11.1%	-6.7%	-4.7%	295
346	Macerich Company	MAC	Real Estate	\$6,111	\$2,174	\$1,422	23.3%	-11.4%	1.9%	-13.0%	330
347	Sealed Air Corporation	SEE	Materials	\$5,467	\$538	\$3,109	56.9%	-11.8%	4.1%	-15.3%	281
348	Invesco Ltd.	IVZ	Diversified Financials	\$6,886	\$2,301	\$1,511	21.9%	-12.4%	-6.9%	-5.9%	238
349	Schlumberger Limited	SLB	Energy	\$49,964	\$11,424	\$6,979	14.0%	-12.6%	-9.2%	-3.8%	322
350	Marathon Oil Corporation	MRO	Energy	\$11,920	\$1,504	\$1,730	14.5%	-12.9%	-11.2%	-1.8%	347
351	Celgene Corporation	CELG	Pharmaceuticals, Biotechnology and Life Sciences	\$44,815	\$0	\$18,331	40.9%	-13.8%	-1.4%	-12.6%	230
352	Nielsen Holdings plc	NLSN	Commercial and Professional Services	\$8,282	\$2,166	\$1,762	21.3%	-13.9%	-6.0%	-8.4%	321
353	Hanesbrands Inc.	HBI	Consumer Durables and Apparel	\$4,520	\$885	\$1,308	28.9%	-16.4%	0.7%	-17.0%	332
354	Apache Corporation	APA	Energy	\$9,963	\$1,788	\$2,169	21.8%	-16.5%	-14.6%	-2.2%	345
355	Newell Brands Inc.	NWL	Consumer Durables and Apparel	\$8,678	\$1,306	\$2,235	25.8%	-17.0%	-5.7%	-12.0%	271
356	Mattel, Inc.	MAT	Consumer Durables and Apparel	\$3,448	\$1,860	\$177	5.1%	-17.3%	-18.4%	1.3%	346
357	Viacom Inc.	VIAB	Media and Entertainment	\$10,458	\$1,822	\$3,356	32.1%	-17.3%	-15.8%	-1.8%	350
358	Coty Inc.	COTY	Household and Personal Products	\$4,927	\$1,097	\$1,705	34.6%	-18.5%	-8.3%	-11.1%	NA
359	DENTSPLY SIRONA Inc.	XRAY	Health Care Equipment and Services	\$8,281	\$299	\$1,742	21.0%	-18.8%	-4.4%	-15.1%	245
360	Mylan N.V.	MYL	Pharmaceuticals, Biotechnology and Life Sciences	\$14,128	\$0	\$1,094	7.7%	-18.9%	-4.6%	-14.9%	282
361	Whirlpool Corporation	WHR	Consumer Durables and Apparel	\$6,819	\$1,405	\$2,703	39.6%	-21.1%	-2.8%	-18.8%	266
362	Facebook, Inc.	FB	Media and Entertainment	\$376,725	\$0	\$21,388	5.7%	-22.4%	23.6%	-37.2%	11
363	Affiliated Managers Group, Inc.	AMG	Diversified Financials	\$5,132	\$109	\$1,537	29.9%	-22.6%	-10.6%	-13.5%	286
364	Western Digital Corporation	WDC	Technology Hardware and Equipment	\$10,700	\$2,460	\$3,186	29.8%	-22.9%	-6.3%	-17.6%	262
365	L Brands, Inc.	LB	Retailing	\$7,062	\$3,025	\$1,752	24.8%	-23.7%	-8.3%	-16.8%	337
366	Perrigo Company plc	PRGO	Pharmaceuticals, Biotechnology and Life Sciences	\$5,264	\$365	\$1,092	20.7%	-24.5%	-14.6%	-11.5%	349
367	Baker Hughes, a GE company	BHGE	Energy	\$11,038	\$470	\$2,963	26.8%	-25.2%	-6.4%	-20.1%	NA
368	MGM Resorts International	MGM	Consumer Services	\$12,790	\$513	\$1,611	12.6%	-26.2%	5.6%	-30.1%	NA
369	General Electric Company	GE	Capital Goods	\$65,845	\$15,813	\$27,295	41.5%	-35.5%	-15.8%	-23.4%	336
370	Devon Energy Corporation	DVN	Energy	\$10,553	\$1,279	\$3,098	29.4%	-56.2%	-11.8%	-50.4%	NA