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2026 Fortuna Advisors Buyback ROI Report

Illuminating Buyback Strategy and Real Returns



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CONTACT US

Email: info@fortuna-advisors.com

Tel: 631-478-5670

www.fortuna-advisors.com

By Michael Chew and Chris Moore
of Fortuna Advisors

Why Measure Buyback ROI?

These days, everyone has an opinion on buybacks. From many investors' perspectives, these distributions drive up share prices, offer a tax-efficient vehicle to return capital to selling shareholders, and are instrumental in offsetting dilution from stock option awards. On the other side, some claim share repurchases lead to underinvestment, artificially inflate EPS to boost executive payouts, and pressure companies to underpay their workers.

There may be elements of truth to most of these claims—but we think the pundits and media are missing the more important question. Over the last five years, S&P 500 companies devoted \$4.6 trillion to share repurchases—just short of the \$4.9 trillion they spent on capital expenditures. **Do these massive outlays of capital actually create value for managements and the shareholders they act on behalf of?** The purpose of the report is to answer this question by calculating the return on investment of S&P 500 Buyback programs.

The condition for creating value from buybacks is relatively simple, as Warren Buffet explains in Berkshire Hathaway's 2022 Letter to Shareholders:

"The math isn't complicated: When the share count goes down, your interest in our many businesses goes up. Every small bit helps **if** repurchases are made at value-accretive prices. **Just as surely, when a company overpays for repurchases, the continuing shareholders lose. At such times, gains flow only to the selling shareholders and to the friendly, but expensive, investment banker who recommended the foolish purchases.**"

Buffett and Berkshire Hathaway's judicious approach to repurchases is fundamental to our mission to help companies achieve higher total shareholder return (TSR) by developing better ways to measure and motivate success. We believe better metrics of value creation are essential to improving capital deployment and decision-making. To this end, in 2011 we developed "Buyback ROI" to evaluate the returns associated with share repurchases and to

compare them to other uses of investors' capital.

It is a straightforward concept: when a company repurchases shares and its subsequent TSR is positive, it produces positive Buyback ROI. In other words, the company has earned a return on its investment in its own shares by retiring them before an increase in market capitalization, which is concentrated in fewer shares.

With that said, timing and strategy also play an important role in Buyback ROI. When management achieves a Buyback ROI that exceeds the company's TSR, we refer to this as "Buyback Effectiveness." Achieving positive Buyback Effectiveness requires buying back more when your share price is below its long-term trendline, which results in repurchasing more shares per dollar of buybacks. In four out of our last five Buyback ROI reports, this timing factor has been negative, implying substantial opportunity costs and value left on the table for remaining shareholders in companies that repurchase stock.

Improving Buyback ROI and Buyback Effectiveness should be the goal of every share repurchase program. Indeed, management teams that achieve strong results in these metrics can be said to have demonstrated good stewardship of investor capital, and are not just providing an artificial boost to EPS performance by reducing the share count.

For over a decade, Fortuna Advisors has advocated a proactive, value-based approach to share buybacks. Since our introduction of Buyback ROI in a 2011 study, we have published our Buyback ROI ranking for the S&P 500's largest share repurchasers. The purpose of our Buyback ROI Reports has been threefold: (1) to show the staggering amounts of capital that have been deployed in repurchases; (2) to demonstrate how these distributions create value—or destroy it; and (3) to publish a *comprehensive ranking* of S&P 500 companies' buyback performance over the last five years.

Another Year, Another Record: A \$1 Trillion Buyback Milestone

As the S&P 500 reached a new high in 2025, buyback volume predictably followed suit. For the first time in our decade studying share repurchases, annual S&P 500 buybacks reached \$1 trillion, growing 9% year-over-year. Record volume notwithstanding, there was a notable deceleration from the torrid 16% increase in 2024.

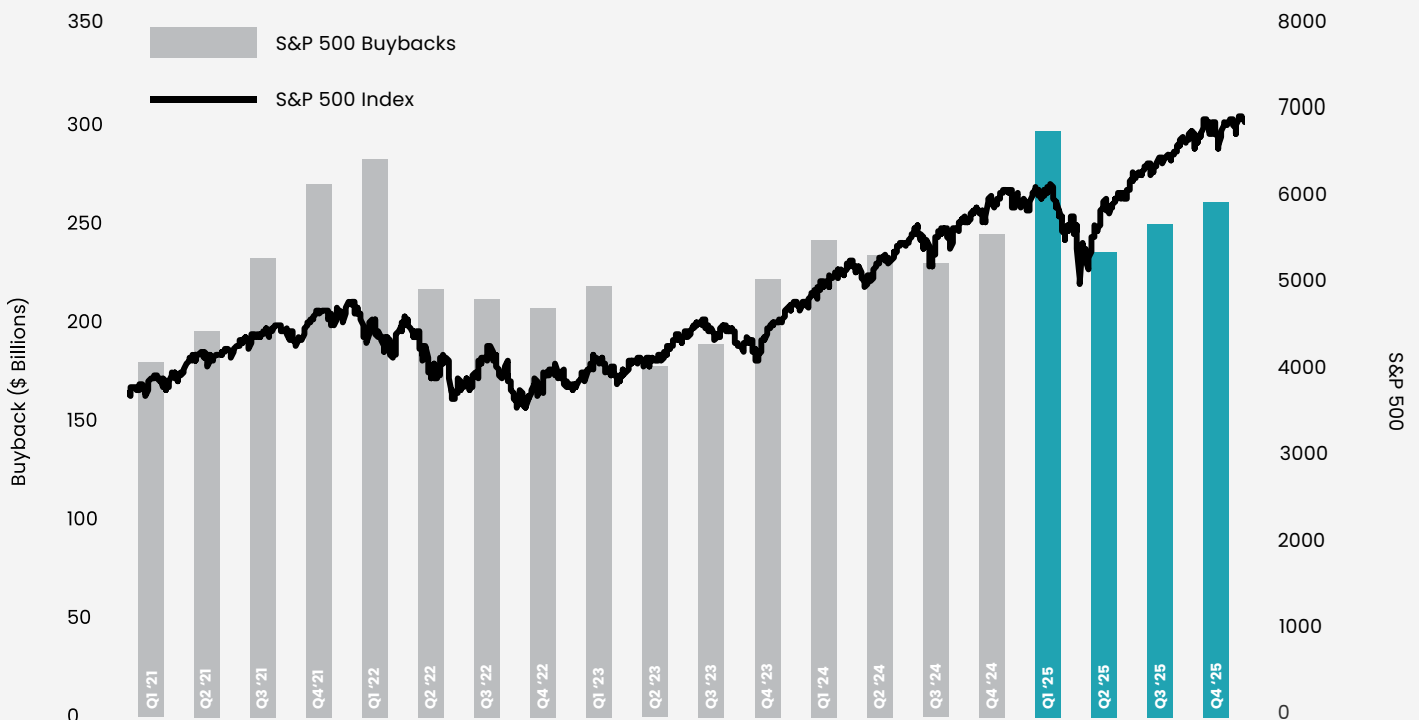
This record year was fueled by a record Q1, which saw \$296 billion in buyback volume—just above the previous quarterly record in

Q1 of 2022. But volume dropped steeply in Q2 2025, by 21%, as tariff jitters set in. Ultimately volume recovered modestly in Q3 and Q4, but remained well below Q1 levels even as equities brushed off tariff concerns and surged to record levels, with the S&P 500 index approaching 7000 points—an apex that seemed inevitable yet proved stubbornly elusive in 2025.

Figure 1 tracks buyback volume versus the S&P 500 index over the last five years, showing how companies broadly repurchase

more stock when markets—and, typically, profits—tend to be higher. But it also means companies are buying their stock at prices that are relatively high, implying significant opportunity costs on the capital deployed to buybacks. In this report we'll examine how some companies avoid this trap to deliver substantial return on investment on their buyback programs.

FIGURE 1 | S&P 500 Quarterly Share Repurchases 2021 – 2025
A Record Q1 Drove 2025 Buybacks to a New High

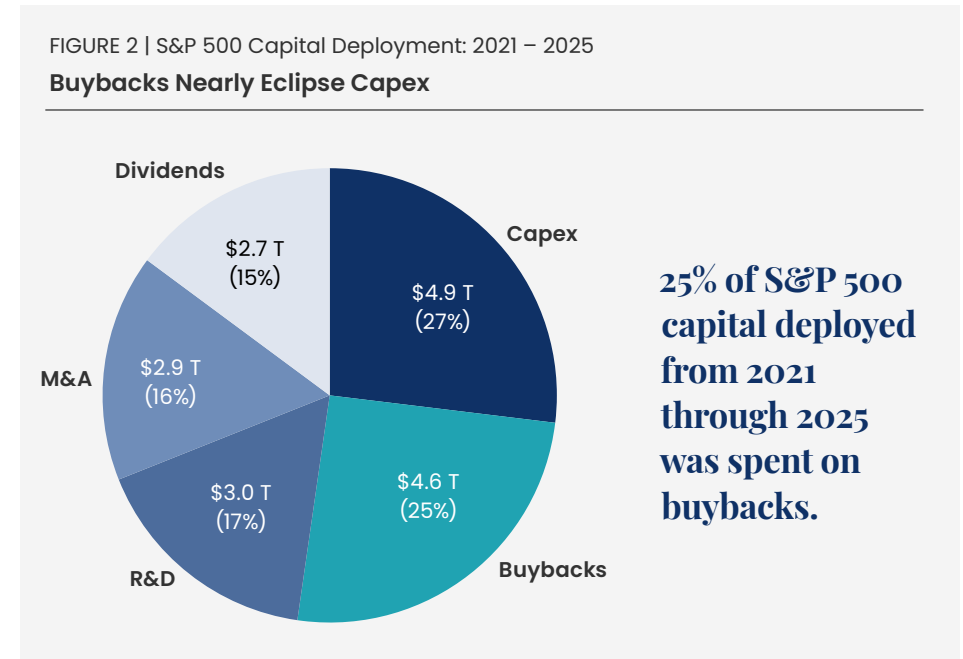


References to S&P 500 reflect the index as constituted on December 31, 2025.

Buybacks Nearly Exceed Capex

Figure 2 shows S&P 500 capital allocation over the last five years. Since 2021, buyback spending has been second only to capex. While in 2021 and 2022 buybacks were the S&P 500’s largest allocation of capital, capex has since spiked nearly 50%, growing 23% year-over-year to just under \$1.3 trillion in 2025 alone. Ongoing nearshoring trends, the frenzied buildout of AI and data center infrastructure, and rapid construction of pharmaceutical manufacturing facilities to meet GLP-1 demand are among the top drivers of this massive increase in S&P 500 capex.

Despite the recent capex craze, from 2021 through 2025 S&P 500 buyback volume was \$4.6 trillion, representing 25% of all capital deployed and rivaling the \$4.9 trillion in capex, which was 27% of all capital deployed. Further, Figure 3, which traces annual levels of all major forms of S&P 500 capital



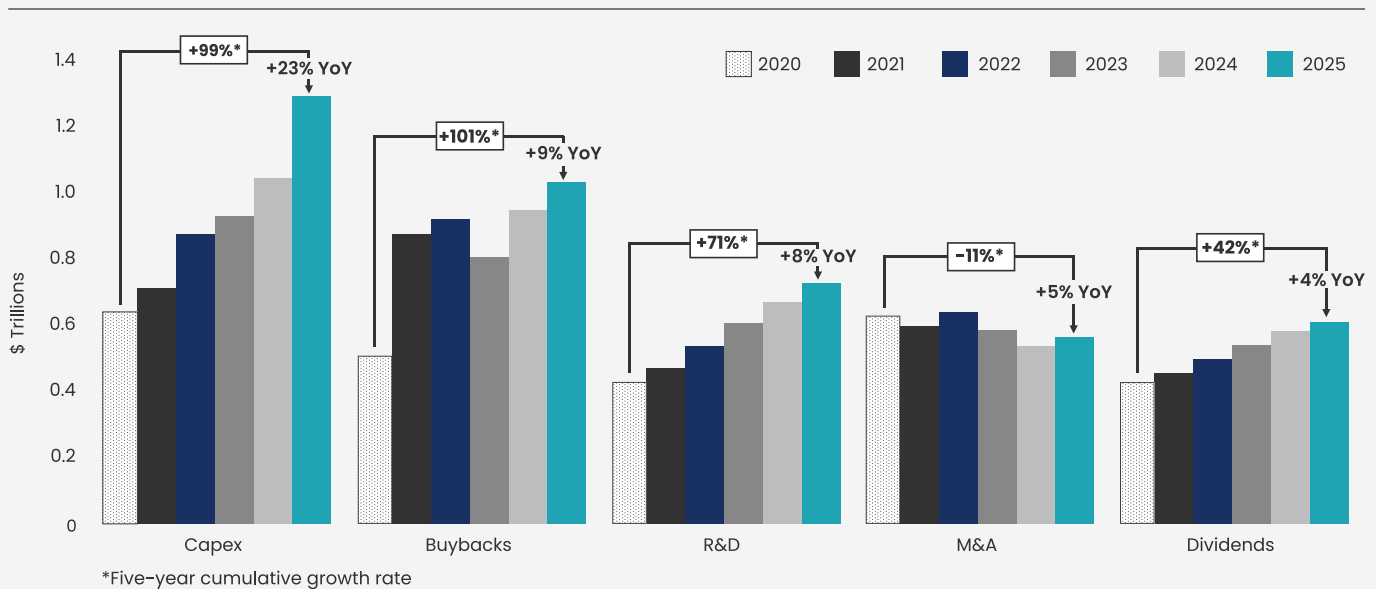
deployment, shows that buyback volume growth (101%), actually outpaced capex growth (99%) over the last five years.

Together, these statistics highlight the scale of capital returned to shareholders through buybacks

and hint at substantial untapped value for companies that do not approach share repurchases with the same measured strategy they routinely apply to capital expenditures, M&A, and R&D.

FIGURE 3 | S&P 500 Capital Deployment Trends: 2021 – 2025

Capex, Buybacks, and R&D Surge



Fortuna Buyback Metrics Explained

Fortuna Advisors developed Buyback ROI and Buyback Effectiveness to enable comparison of a company’s share repurchase activity to its other uses of capital. In general terms, when the value of an acquired asset increases, we say it has earned a positive return on investment. Our thinking behind buybacks is similar—when the implied value of a company’s repurchased shares increases over a period, it has earned a positive Buyback ROI.

Buyback ROI is calculated as an annualized internal rate of return (IRR) that accounts for: (1) the cash outflows associated with share repurchases; (2) the estimated cash “inflows” of dividends “avoided”; and (3) an estimated final “inflow” related to the final value of the accumulated shares repurchased.

If a company’s share price starts the year at \$100, pays a dividend of \$1 at the end of each quarter and has a year-end share price of \$110, it would have an initial outflow of \$101 (factoring a 1% excise tax), \$4 of quarterly “inflows,” and a final “inflow” of \$110 at the end of the year—resulting in a Buyback ROI of 13.1%, as shown in [Figure 4](#).

While it is easier to achieve a positive Buyback ROI when a company’s TSR is generally increasing, it can also be achieved through effective timing of repurchases.

Buyback Effectiveness

measures the value attributable to optimizing the timing of repurchases. It is calculated as the compound difference

FIGURE 4
Calculation of Buyback ROI

	Time 0	Q1	Q2	Q3	Q4
Buyback	\$100.00				
Tax	\$1.00				
Dividends		\$1.00	\$1.00	\$1.00	\$1.00
Ending Price					\$110.00
Cash Flows	-\$101.00	\$1.00	\$1.00	\$1.00	\$111.00
Annualized IRR = Buyback ROI					13.1%

between Buyback ROI and the company’s TSR, as shown in [Figure 5](#). When Buyback ROI exceeds TSR, a company has executed buybacks when its stock was priced below the long-term trend, on average. When Buyback ROI trails TSR, a company has executed buybacks above this long-term price trend.

If the company had 16% TSR while generating the 13.1% Buyback ROI described above, it would mean it had negative Buyback Effectiveness due to poor timing.

Alternatively, if it had 12% TSR with 13.1% Buyback ROI, it would have benefitted from good timing on its buybacks and positive Buyback Effectiveness.

To improve Buyback Effectiveness, companies should have a *real-time perspective* on their intrinsic value per share and how that compares to market price per share—they are rarely the same. With the right toolkit and metrics, company treasurers can build confidence on the best times to execute buybacks.

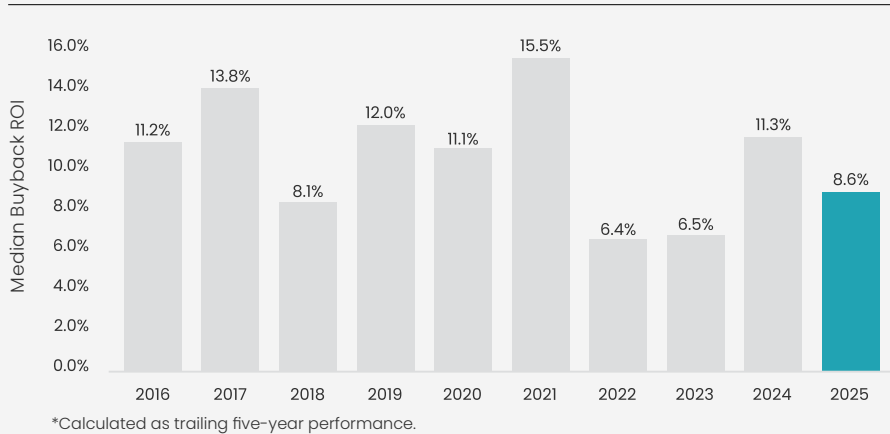
FIGURE 5
Calculation of Buyback Effectiveness

$$\text{Buyback Effectiveness} = \frac{(1 + \text{Buyback ROI})}{(1 + \text{TSR})} - 1$$

S&P 500 Buyback Performance

FIGURE 6 | S&P 500 Buyback ROI: 2016 – 2025*

Buyback ROI Dropped in 2025



We’ve established the math on calculating Buyback ROI and Buyback Effectiveness above. Now we’ll turn to answering the question of whether S&P buyback programs are delivering value for shareholders.

Figure 6 shows the trailing five-year median Buyback ROI for the S&P 500 companies in our study over the last ten years. After a rebound in 2024, Buyback ROI dropped to 8.6% in 2025. While 22%

of our S&P 500 sample¹ achieved a negative Buyback ROI in last year’s report, this figure jumped to 28% in this year’s report. In other words, over one in four S&P 500 buyback programs destroyed value for their shareholders.

We know that TSR is a key determinant of Buyback ROI. But the other factor that determines Buyback ROI is Buyback Effectiveness—which reflects the timing impact of

“Over one in four S&P 500 buyback programs destroyed value for their shareholders.”

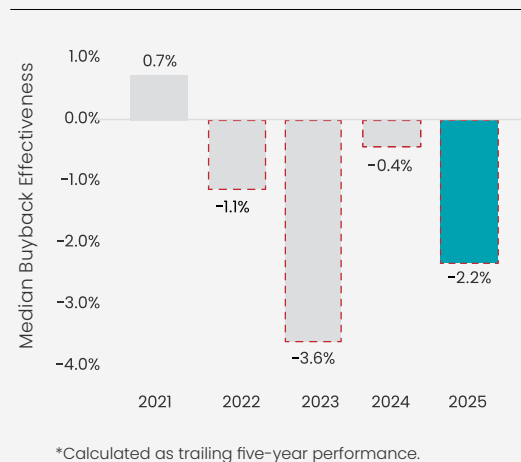
share repurchases. Think of it as measuring the extent to which treasuries buy their stock high or low, given the long-term trajectory of their share prices.

This timing element broadly explains why Buyback ROI dropped off in 2025. Historically, most companies overlook the importance of timing and relative valuation when planning repurchases. As mentioned earlier, many make the decision to buy back shares based on excess cash rather than determining whether executing at the current share price is likely to be value-accretive for shareholders. As a result, in all but one of the last five years (2021), Buyback Effectiveness has been negative.

As shown in Figure 7, over the latest five-year period ending in 2025, this timing factor dropped substantially to -2.2% for the median company, with 54% of companies demonstrating negative Buyback Effectiveness. In other words, the majority of S&P repurchasers had a negative impact on Buyback ROI from the timing of their buybacks.

FIGURE 7 | S&P 500 Buyback Effectiveness: 2021 – 2025*

Buyback Effectiveness Down in 2025



“The majority of S&P repurchasers had a negative impact on Buyback ROI from the timing of their buybacks.”

¹Sample includes the 367 largest S&P 500 share repurchasers. We omit companies with less than \$1 billion or 4% of their market capitalization in repurchases.

While there are different *methodologies* that can inform the strategy and timing of repurchases, consider the following to illustrate the value at stake. If S&P 500 companies had redistributed their actual buybacks from 2021 through 2025 to repurchase the same amount at the average share price each quarter, 65% would have retired more shares. The average company would have been able to repurchase an additional 4.9%

more shares, worth an additional \$995 million at the end of the five-year period.

On aggregate, these shares would have been worth an additional \$482 billion as of the end of 2025. In other words, the average S&P 500 company would have created nearly \$1 billion in additional value—and the index nearly half a trillion—just by smoothing buyback expenditure equally across each quarter.

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Top Performers

Despite the mixed results for S&P 500 repurchasers as a group, there were many companies that created exceptional value for their shareholders through their buyback programs. [Figure 8](#) lists the top ten companies in Buyback ROI over the last five years.

FIGURE 8 | Buyback ROI: 2021 – 2025

Top 10 Buyback ROI Companies

Rank	Company	Buybacks (\$ millions)	Buyback ROI	TSR*	Buyback Effectiveness
1	Vistra Corp.	6,081	85.6%	61.3%	15.0%
2	NVIDIA Corporation	114,404	84.0%	69.4%	8.7%
3	Western Digital Corporation	1,755	75.7%	35.6%	29.6%
4	Broadcom Inc.	43,766	75.2%	59.3%	10.0%
5	NRG Energy, Inc.	4,214	69.1%	42.3%	18.8%
6	General Electric Company	15,766	67.3%	47.1%	13.7%
7	Howmet Aerospace Inc.	2,474	63.0%	55.4%	4.9%
8	Super Micro Computer, Inc.	836	60.2%	71.0%	-6.3%
9	EMCOR Group, Inc.	2,110	59.8%	52.4%	4.9%
10	Ciena Corporation	1,831	54.7%	34.3%	15.2%
Median of Top 10		3,344	68.2%	53.9%	11.9%
Median of All Ranked Companies		5,240	8.6%	10.5%	-2.2%

*Note: TSR measured as the starting and ending average quarterly share price.

For a second straight year, Texas-based utilities company, Vistra Corp., was the top performer with Buyback ROI of 85.6%. As an electricity provider, Vistra benefited from the rapid proliferation of AI data centers and associated need for power generation, with TSR surging an annualized 61.3% over the period.

But Vistra's buyback performance was not all luck. The company concentrated repurchases in

2022—including \$710 million in Q1 alone—when most companies sharply decreased buybacks. This strategic timing led to Buyback Effectiveness of 15%, which drove their Buyback ROI well above their TSR.

NVIDIA Corporation—also, for a second straight year—was a close runner up with Buyback ROI of 84.0%. Western Digital Corporation was a new entry to the top ten,

benefiting from excellent Buyback Effectiveness, which in part resulted from their rapid ascent in TSR in 2025 following a relatively flat period for their share price.

While these top performers highlight different ways to achieve strong Buyback ROI—whether through TSR or timing—it's notable that all but one exhibit positive timing effects (i.e., Buyback Effectiveness). Most treasuries

FIGURE 9 | Buyback Effectiveness: 2021 – 2025

Top 10 Buyback Effectiveness Companies

Rank	Company	Buybacks (\$ millions)	Buyback ROI	TSR*	Buyback Effectiveness
1	DoorDash, Inc.	1,546	46.7%	8.0%	35.8%
2	Incyte Corporation	2,226	37.6%	2.3%	34.5%
3	Newmont Corporation	4,072	46.0%	11.5%	31.0%
4	Western Digital Corporation	1,755	75.7%	35.6%	29.6%
5	Las Vegas Sands Corp.	4,482	30.4%	3.7%	25.7%
6	Southwest Airlines Co.	2,800	21.5%	-2.9%	25.2%
7	General Motors Company	26,691	41.0%	13.4%	24.3%
8	Netflix, Inc.	22,315	38.9%	16.3%	19.5%
9	Expedia Group, Inc.	6,678	39.5%	17.2%	19.1%
10	NRG Energy, Inc.	4,214	69.1%	42.3%	18.8%
Median of Top 10		4,143	40.2%	12.5%	25.4%
Median of All Ranked Companies		5,240	8.6%	10.5%	-2.2%

*Note: TSR measured as the starting and ending average quarterly share price.

don't have significant control over the levers that drive TSR, but they can control timing and strategy around share repurchases, which ultimately improves Buyback ROI.

Notably, only three sectors were represented in the Buyback ROI top ten: Information Technology (5), Industrials (3), and Utilities (2). However, when we shift to [Figure 9](#), which shows the top 10 in Buyback Effectiveness, seven sectors are represented. Four in ten of these companies come

from the consumer discretionary sector, demonstrating how cyclical sectors provide ample opportunity to capitalize on share price volatility to create value through buybacks.

Similar to Western Digital, the companies in [Figure 9](#) show how Buyback Effectiveness improves Buyback ROI and can offset low or negative TSR. For example, despite a -2.9% annualized TSR over the period, Southwest Airlines leveraged good timing to produce

positive Buyback ROI of 21.5%, which puts it in the 78th percentile and 82nd overall in our S&P 500 ranking.

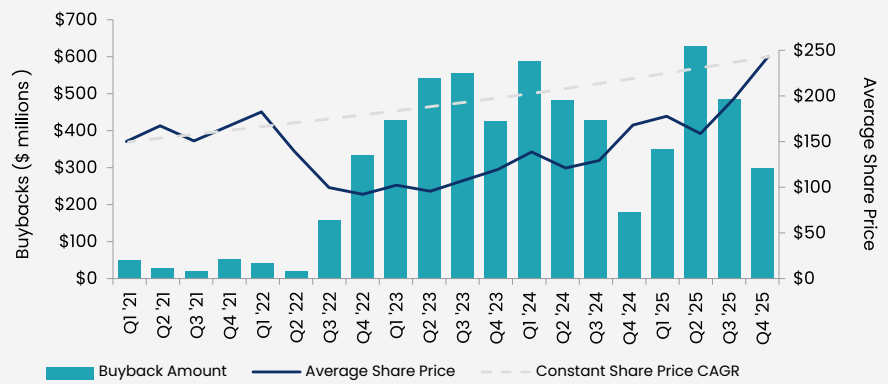
When we analyze the distribution of repurchases overlaid with share prices, we can visualize how some of these standout performers strategically created value through their buyback programs. [Figures 10, 11, and 12](#) on the following page depict some of the most impressive results over the last five years.

Buyback Effectiveness in Focus

Expedia Group concentrated repurchases in 2023 and 2024 as its share price struggled—and again in 2025 as short-term tariff volatility provided an opportunity to repurchase shares at an attractive valuation.

CFO Julie Whalen explains how Expedia’s value-based perspective helped inform their repurchasing pattern:

FIGURE 10
Expedia Group, Inc.



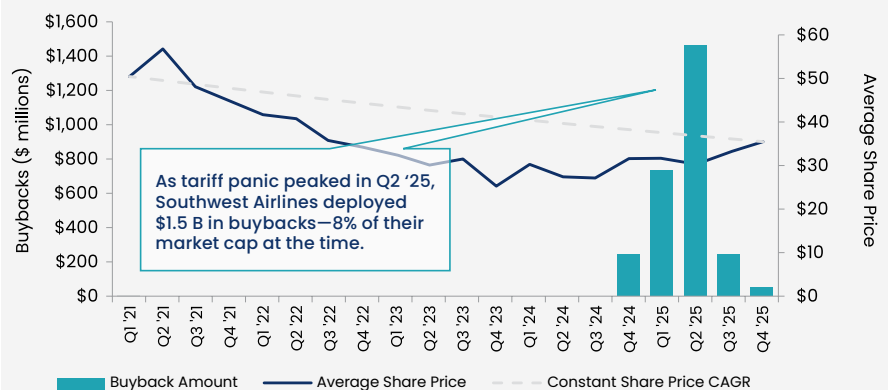
“[W]e are very confident in the future growth of our business, that our stock is highly undervalued... We have 21 million shares remaining on our existing share repurchase authorization to do buybacks... [W]ith that in mind, we think it’s the right thing to do.”

—Julie P. Whalen, Executive VP, CFO & Director

It’s sometimes said that good strategy is defined by the ability to say “no.” True to this mindset, Southwest Airlines did not buy back a single share from Q1 2021 through Q3 2024.

When tariff volatility set in in 2025, buybacks across the S&P 500 fell dramatically. Meanwhile Southwest Airlines’ treasury coolly executed \$1.5 billion in repurchases—54% of its buyback volume over the last five years.

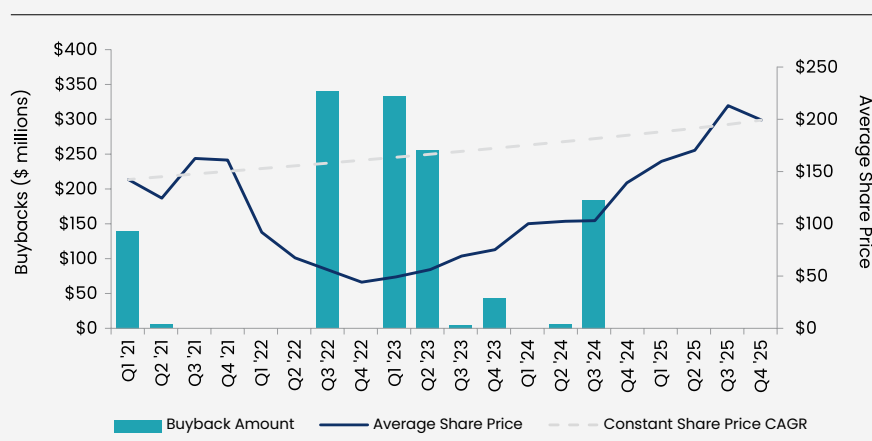
FIGURE 11
Southwest Airlines Co.



As tariff panic peaked in Q2 '25, Southwest Airlines deployed \$1.5 B in buybacks—8% of their market cap at the time.

This bold maneuver fueled an impressive 21.5% Buyback ROI and earned them a spot in the top quartile of our ranking despite negative TSR over the period.

FIGURE 12
DoorDash, Inc.



DoorDash executed over \$1 billion in buybacks in Q3 '22 through Q2 '23 as its share price bottomed. These four quarters alone equaled 71% of their total buybacks over the last five years.

In their Q1 2022 earnings call, and at a later conference in 2025, DoorDash CFO Ravi Inukonda outlined their calculated approach to buybacks and capital deployment:

“We are very scientific. We’re very disciplined when it comes to measuring ROI. ... From a share buyback perspective, we’re always going to be opportunistic, as long as it presents a good opportunity for us from an IRR perspective... .”

—Ravi Inukonda, Chief Financial Officer

**Want to see your company’s buyback ROI tearsheet?
Email us at info@fortuna-advisors.com.**

Buyback ROI by Sector

FIGURE 13 | S&P 500 Buyback ROI by Sector: 2021 – 2025

Tech and Financials Were the Buyback Heavyweights

Rank	Sector	Aggregate Buybacks (\$ millions)	Median		
			Buyback ROI	TSR*	Buyback Effectiveness
1	Utilities	11,298	69.1%	42.3%	15.0%
2	Information Technology	1,215,605	14.4%	15.6%	-0.7%
3	Financials	927,774	12.8%	15.8%	-2.9%
4	Industrials	367,834	11.5%	12.4%	-1.0%
5	Consumer Discretionary	383,194	11.1%	12.6%	-2.0%
6	Communication Services	654,784	9.1%	10.0%	0.8%
7	Materials	106,986	5.9%	9.5%	-4.4%
8	Energy	256,653	2.4%	25.5%	-17.9%
9	Health Care	398,697	1.8%	3.6%	-3.1%
10	Consumer Staples	198,491	-4.6%	1.3%	-4.9%
11	Real Estate	8,666	-10.0%	-1.3%	-4.1%

*Note: TSR measured as the starting and ending average quarterly share price.

Taking a broader view, [Figure 13](#) ranks buyback performance by sector. Utilities were the top-performing sector with median Buyback ROI, TSR, and Buyback Effectiveness that far exceeded any other sector.

However, given the small sample of Utilities companies with significant buyback volume, these results are heavily skewed by a handful of companies, including Vistra Corp. and NRG Energy. So while the sector shows outsized results, it only accounted for \$11.3 billion—or roughly 0.25%—of S&P 500 buybacks over the five-year period.

Information Technology and Financials were the true heavyweights, with 14.4% and 12.8% Buyback ROI, respectively. Together these two sectors comprised \$2.1 trillion in buyback volume, nearly half (47%) of all S&P 500 buyback volume since the start of 2021. Information Technology alone was responsible

FIGURE 14 | S&P 500 Buyback ROI 2021 – 2025

Top Buyback ROI Companies by Sector

Sector	Company	Buyback ROI
Utilities	Vistra Corp.	85.6%
Information Technology	NVIDIA Corporation	84.0%
Financials	The Goldman Sachs Group, Inc.	34.0%
Industrials	General Electric Company	67.3%
Consumer Discretionary	DoorDash, Inc.	46.7%
Communication Services	Netflix, Inc.	38.9%
Materials	Newmont Corporation	46.0%
Energy	Targa Resources Corp.	31.9%
Health Care	Cardinal Health, Inc.	40.4%
Consumer Staples	Walmart Inc.	26.3%
Real Estate	CBRE Group, Inc.	21.5%

for \$1.2 trillion in repurchases and 27% of total buyback volume over the same period.

The Energy sector suffered in this year's rankings with the lowest Buyback Effectiveness by far. This decline was fueled largely by falling oil prices, which approached a four-year low at the end of 2024. Of course, at the time of release of this report (April 2026), this trend

had already dramatically reversed given recent geopolitical events, and the Energy sector appeared poised to rebound strongly.

To put some familiar names to this sector ranking, we also include [Figure 14](#), which lists the top Buyback ROI company in each sector.

The Important Role of Buybacks

Companies generally repurchase shares for three reasons. The first is to efficiently return capital to shareholders willing to sell their ownership in a company in part, or in whole, and redeploy the capital elsewhere. Such repurchases have the effect of reducing the number of shares outstanding, which concentrates future value creation (or destruction) for remaining shareholders.

Alternatively, companies also repurchase shares in the public market to offset newly issued shares awarded to employees as equity-based compensation. This form of repurchase is intended to reduce the net new shares issued and avoid dilution to existing shareholders that wish to retain their existing level of ownership in a company. In both cases, such repurchases are recorded in companies' cash flow statements as a purchase of common stock under financing activities.

A third form of repurchase occurs when an employee's equity-based compensation vests and is therefore treated as taxable income. To meet the company's obligation to withhold tax on taxable income, companies may net-share settle the equity-based compensation awarded to the employee. In effect, they are "repurchasing" shares that had been awarded to the employee, which results in reducing the company's diluted number of shares outstanding. This payment of the tax obligations related to

equity-based compensation is also recorded as a financing activity on the cashflow statement. For the purposes of our study, we do not distinguish between these three forms of repurchase activity.

Regardless of form, we continue to believe repurchases have a rightful place in the capital markets. The role of these markets is to move capital from where there is excess supply to where there is an unmet need for it. Investors and companies are thought of as the two sides of that market, but the investors themselves must first gather the capital that they will then allocate to companies.

This capital can come from places like insurance companies, pension funds, endowments, or family offices that have capital today, but no use for it until some future event. Capital can also come from investors' prior investments. When an investment has succeeded and produced a return in excess of what can be profitably redeployed within a company, buybacks serve as an efficient method to distribute such excess return through the capital markets to other companies with better growth prospects. Further, we believe restrictions on buybacks would, at best, result in higher dividends and, at worst, slow innovation and breed corporate complacency, as companies have less pressure to be efficient with their capital.

The importance of developing a thoughtful buyback policy took the

forefront in 2020. Many companies that bought back billions in stock from 2016 to 2019 had to raise capital to maintain solvency. Opponents of buybacks pointed out that, had these companies been more temperate with buybacks in prior years, not only could they have had the financial flexibility to weather the pandemic better in 2020, they would have also been poised to pursue more opportunistic investment. While some headlines in 2020 may have cast a shadow over the practice, we believe this should not diminish the important role buybacks play in recycling, and better allocating, capital across markets.

Companies have three primary options when considering how to deploy capital: value creation, financial flexibility, or value distribution. Companies should first consider value-creating growth opportunities that exceed their cost of capital. These can include organic growth, acquisition, or collaborative growth. If no attractive opportunities for growth exist, companies should consider the optimal level of financial flexibility—let 2020 be a reminder of that. Once value creation and financial flexibility are fully evaluated and funded, the last option should be distribution of capital back to shareholders either through dividends or buybacks.

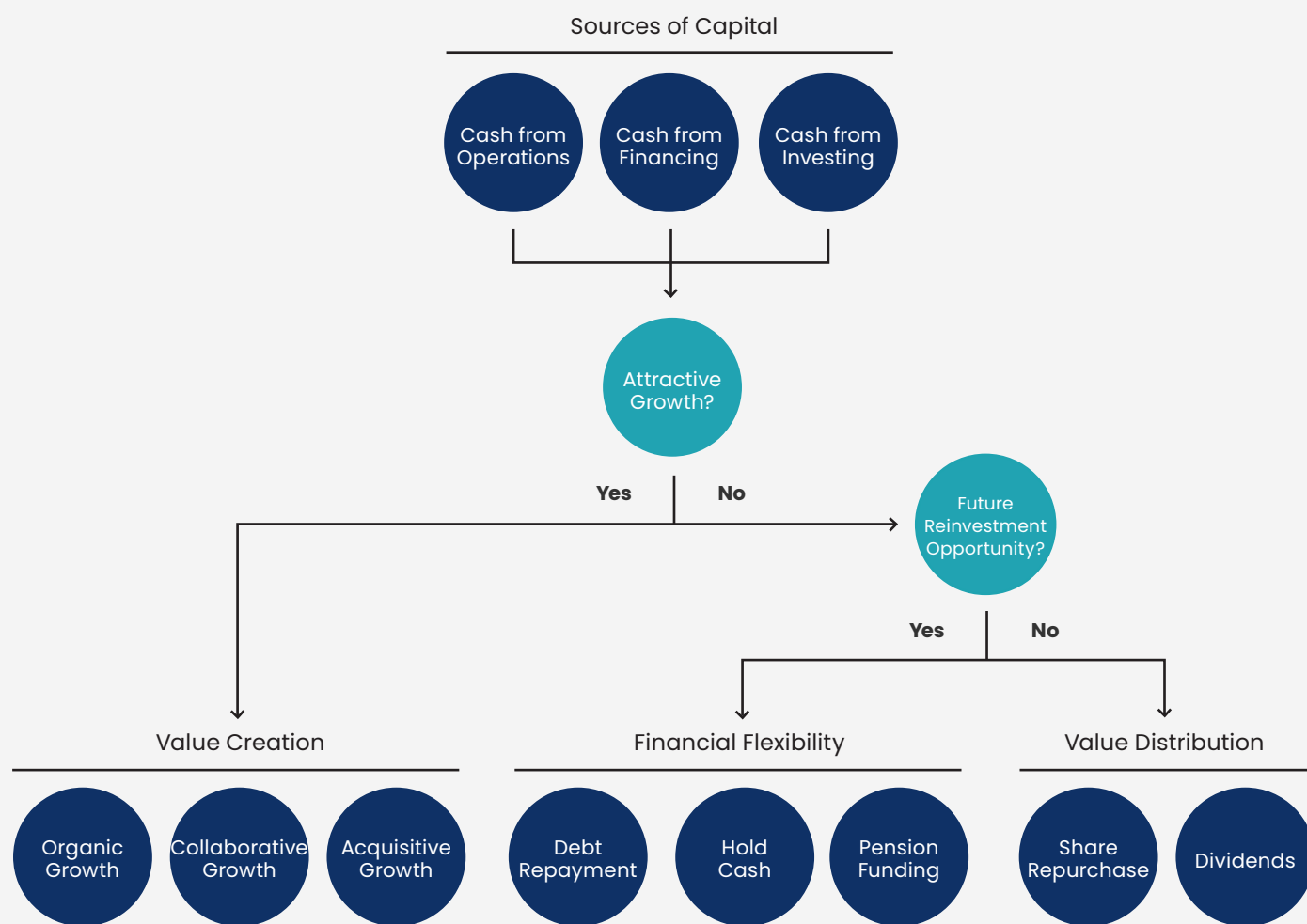
With that said, when a company decides to distribute capital to investors through buybacks, they should do so systematically,

applying the same discipline as with any other investment to ensure they are optimizing the “return” they earn. The best way to do this is to compare a company’s intrinsic value per share to the market value per share and repurchase shares when management believes,

based on objective analysis, that their shares are undervalued. Such valuation signals can be used to indicate when shares are likely undervalued—a good time to execute a repurchase; or when shares are likely overvalued—an excellent time to use those shares as acquisition currency. With

these signals in mind, Fortuna has developed a value-inspired buyback execution methodology, or “VIBE,” which helps companies understand their buyback prospects at any point in time.

FIGURE 15
Hierarchy of Capital Allocation Choices



The Debate on Buybacks

The debate about whether or not a company should use its capital to buy back stock can be intense. Broad statements in favor or against buybacks lack nuance and the simple recognition that both sides have a similar goal in mind—that the earnings and cashflow of a business be put to good use. The difference comes in how the two sides believe that goal is most likely to be achieved.

Many in the anti-buyback camp believe the optimal allocation of capital, for the good of the company and all its stakeholders, is achieved by companies committing to strengthening their own balance sheets, increasing their employees' wages, and continually striving for growth. These are all choices a company has for allocating its capital internally, so an anti-buyback philosophy is implicitly an argument that company managers are good allocators of capital—that their reinvestments within the company will lead to incremental value creation for the firm's employees, stakeholders, and shareholders.

If investors were confident companies could do this effectively, the debate would favor leaving capital at the original company to compound in value through effective reinvestment. For example, a long-term Amazon investor has done much better from the company reinvesting in its business than if Amazon had repurchased that stock along the way, forcing the investor to find a new use for the capital.

But buyback proponents believe examples like Amazon are rare, and that professional investors tend to be better capital allocators than company managers thanks to their dedicated skill sets and to the sharper edge of their results-oriented environment. Professional investors can also more efficiently re-allocate capital within a sector, or from one sector to another, to support overall economic growth through secular shifts in the way value is created.

The question, then, is not really whether buybacks are "good" or "bad," but whether corporate managers are good or bad at allocating the



The real question is not whether buybacks are “good” or “bad,” but whether corporate managers are good or bad at allocating capital.

capital entrusted to them by their investors, and whether and when they should return that capital. The answer to this question varies by industry and by management team. Indeed, a large part of Fortuna's practice is helping our corporate clients become better investors of their own capital.

For those with a strong view either way on this debate, we would like to understand your perspectives. Please feel free to email us at info@fortuna-advisors.com to share your views or suggest a call for a discussion.

Concluding Remarks

Thank you for your time and interest in our analysis and commentary. With the ever-increasing allocation of cash to buybacks, it's also becoming increasingly important for corporate leaders to understand how their buyback program can contribute or detract from a company's success.

This report aims to help companies evaluate and make the most of their own buyback prospects and performance. We hope that, as attitudes about buybacks evolve, companies will continue to embrace careful and comprehensive planning for buybacks, as they would with any substantial capital outlay.

Better-informed buyback programs can lead the way to more value creation for all stakeholders, and to a better overall allocation of resources across the economy.

CONTACT US

Email: info@fortuna-advisors.com

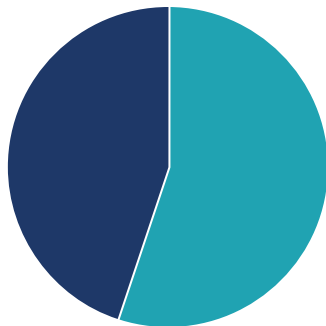
Tel: 631-478-5670

www.fortuna-advisors.com

Managements know the key to creating value from buybacks is to concentrate repurchases when share prices are low. Unfortunately for all stakeholders, more than half of S&P 500 repurchasers bought back more shares when their prices were above the trend, from 2021–2025.

VIBE is a fact-based platform that provides managements with real-time signals to help override natural biases, limited information, and human error to better inform the timing of share repurchases.

Buyback programs can and should be sources of immense value for many companies. VIBE can help them harness it.



FROM 2021–2025

54%

of S&P 500 repurchasers had a net-negative timing impact, meaning substantial value was left on the table for shareholders.



VIBE signals:

1 PERFORMANCE & VALUATION

Based on the company and its peers, indicates the likelihood of a desirable Buyback ROI.

2 CONSENSUS VS. PRICE

Based on the dividend yield and an expected share price CAGR, derived from consensus EPS growth.

3 RCE-IMPLIED PREMIUM

Based on Fortuna Advisors' Residual Cash Earnings (RCE) measure of intrinsic share value.

4 VIBE SIMULATIONS

Based on 1000+ simulations that incorporate growth, margins, and asset intensity.

If you would like to learn more about how Fortuna Advisors can help improve your buyback program, or would like a summary of your company's Buyback ROI performance, please feel free reach out to us.

CONTACT US

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Tel: 631-478-5670

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2026 Fortuna Advisors Buyback ROI Ranking

Rank	Company Name	Total Buybacks (\$ millions)	Buyback ROI	Buyback Effectiveness	Rank	Company Name	Total Buybacks (\$ millions)	Buyback ROI	Buyback Effectiveness
1	Vistra Corp.	6,081	85.6%	15.0%	77	Leidos Holdings, Inc.	2,908	22.4%	5.4%
2	NVIDIA Corporation	114,404	84.0%	8.7%	78	The Hartford Insurance Group, Inc.	7,818	22.1%	-4.4%
3	Western Digital Corporation	1,755	75.7%	29.6%	79	Northern Trust Corporation	2,862	22.0%	9.2%
4	Broadcom Inc.	43,766	75.2%	10.0%	80	Arch Capital Group Ltd.	3,738	21.8%	-1.8%
5	NRG Energy, Inc.	4,214	69.1%	18.8%	81	CBRE Group, Inc.	4,627	21.5%	-0.9%
6	General Electric Company	15,766	67.3%	13.7%	82	Southwest Airlines Co.	2,800	21.5%	25.2%
7	Howmet Aerospace Inc.	2,474	63.0%	4.9%	83	State Street Corporation	9,146	21.4%	5.0%
8	Super Micro Computer, Inc.	836	60.2%	-6.3%	84	Applied Materials, Inc.	22,346	21.4%	-4.9%
9	EMCOR Group, Inc.	2,110	59.8%	4.9%	85	Baker Hughes Company	2,668	20.4%	-3.8%
10	Ciena Corporation	1,831	54.7%	15.2%	86	AutoZone, Inc.	15,906	20.3%	-5.0%
11	Arista Networks, Inc.	3,413	53.7%	-0.3%	87	Cadence Design Systems, Inc.	4,611	20.2%	-2.1%
12	Amphenol Corporation	3,165	48.3%	9.5%	88	Aflac Incorporated	13,842	20.1%	-3.7%
13	DoorDash, Inc.	1,546	46.7%	35.8%	89	Citigroup Inc.	30,243	20.0%	0.4%
14	Newmont Corporation	4,072	46.0%	31.0%	90	AbbVie Inc.	7,081	19.6%	-3.2%
15	Tapestry, Inc.	5,661	45.8%	5.2%	91	Cummins Inc.	1,803	19.5%	0.7%
16	Ralph Lauren Corporation	2,387	43.9%	6.6%	92	Marriott International, Inc.	14,122	19.2%	-1.4%
17	KLA Corporation	11,393	42.4%	2.0%	93	Costco Wholesale Corporation	5,076	19.2%	-1.7%
18	General Motors Company	26,691	41.0%	24.3%	94	Altria Group, Inc.	8,900	18.9%	1.3%
19	Jabil Inc.	5,617	40.8%	-0.7%	95	Eaton Corporation plc	5,040	18.7%	-7.1%
20	Cardinal Health, Inc.	5,598	40.4%	5.8%	96	Raymond James Financial, Inc.	3,957	18.7%	-4.9%
21	Eli Lilly and Company	10,108	40.4%	-4.2%	97	Martin Marietta Materials, Inc.	1,022	18.7%	-0.5%
22	Micron Technology, Inc.	5,313	40.2%	6.8%	98	Apple Inc.	468,181	18.7%	0.5%
23	Expedia Group, Inc.	6,678	39.5%	19.1%	99	Loews Corporation	4,128	18.7%	-2.1%
24	Netflix, Inc.	22,315	38.9%	19.5%	100	Uber Technologies, Inc.	7,775	18.3%	2.9%
25	Caterpillar Inc.	24,900	38.1%	6.8%	101	Microsoft Corporation	117,787	18.3%	-1.0%
26	Lumentum Holdings Inc.	1,218	37.9%	10.9%	102	Electronic Arts Inc.	8,580	18.2%	7.5%
27	Seagate Technology Holdings plc	3,473	37.7%	-2.0%	103	General Dynamics Corporation	4,829	18.2%	-2.4%
28	Incyte Corporation	2,226	37.6%	34.5%	104	Monster Beverage Corporation	5,319	17.9%	6.0%
29	Lam Research Corporation	16,116	37.4%	4.6%	105	The Travelers Companies, Inc.	9,531	17.9%	-1.3%
30	Dell Technologies Inc.	15,965	37.2%	2.0%	106	Cintas Corporation	4,944	17.5%	-0.3%
31	Fair Isaac Corporation	5,323	36.7%	5.2%	107	Hewlett Packard Enterprise Company	1,656	17.5%	-3.0%
32	CRH plc	6,772	35.1%	6.2%	108	Packaging Corporation of America	1,003	17.5%	3.6%
33	Mckesson Corporation	15,646	35.1%	-2.3%	109	Cisco Systems, Inc.	33,324	17.3%	1.2%
34	Corning Incorporated	1,216	34.9%	9.9%	110	Teradyne, Inc.	2,682	16.9%	4.9%
35	The Goldman Sachs Group, Inc.	42,268	34.0%	0.9%	111	The Allstate Corporation	7,210	16.2%	-2.1%
36	RTX Corporation	18,494	33.4%	7.4%	112	Rockwell Automation, Inc.	2,002	16.2%	4.8%
37	Parker-Hannifin Corporation	3,680	33.4%	3.6%	113	W.W. Grainger, Inc.	4,570	16.0%	-4.3%
38	Alphabet Inc.	279,005	32.9%	3.9%	114	Ross Stores, Inc.	4,989	15.8%	4.4%
39	International Business Machines Corporation	2,797	32.7%	5.1%	115	BlackRock, Inc.	9,582	15.8%	2.3%
40	United Rentals, Inc.	5,712	31.9%	-1.2%	116	Motorola Solutions, Inc.	3,570	15.7%	-4.1%
41	Targa Resources Corp.	2,264	31.9%	-14.5%	117	C.H. Robinson Worldwide, Inc.	2,650	15.4%	3.3%
42	Oracle Corporation	36,908	31.1%	-2.0%	118	Amazon.com, Inc.	6,000	15.3%	7.3%
43	Meta Platforms, Inc.	196,932	31.1%	9.6%	119	Universal Health Services, Inc.	4,240	15.2%	2.2%
44	Cencora, Inc.	3,966	30.9%	1.3%	120	Valero Energy Corporation	15,290	15.2%	-13.4%
45	Las Vegas Sands Corp.	4,482	30.4%	25.7%	121	Ameriprise Financial, Inc.	11,490	15.1%	-6.8%
46	The Bank of New York Mellon Corporation	14,018	29.6%	1.9%	122	Berkshire Hathaway Inc.	47,004	15.0%	-2.3%
47	Booking Holdings Inc.	30,110	29.5%	6.2%	123	NetApp, Inc.	4,925	14.9%	-3.9%
48	Williams-Sonoma, Inc.	4,160	29.5%	-2.0%	124	eBay Inc.	18,276	14.8%	1.5%
49	Trane Technologies plc	5,732	27.9%	1.3%	125	Analog Devices, Inc.	11,786	14.4%	-1.0%
50	Advanced Micro Devices, Inc.	11,032	27.7%	5.5%	126	Nasdaq, Inc.	3,014	14.3%	-3.0%
51	Palo Alto Networks, Inc.	2,814	27.4%	-4.9%	127	Snap-on Incorporated	1,543	14.3%	-3.4%
52	Intuitive Surgical, Inc.	6,579	27.2%	9.2%	128	Invesco Ltd.	696	14.2%	-0.1%
53	TransDigm Group Incorporated	1,518	27.1%	3.0%	129	IDEXX Laboratories, Inc.	3,746	14.1%	4.9%
54	Walmart Inc.	35,068	26.3%	6.3%	130	Emerson Electric Co.	4,616	14.1%	-0.5%
55	American Express Company	26,638	26.2%	-1.4%	131	D.R. Horton, Inc.	10,171	14.1%	-2.5%
56	The TJX Companies, Inc.	11,950	25.6%	3.7%	132	Chubb Limited	15,742	14.0%	-3.1%
57	JPMorgan Chase & Co.	81,815	25.5%	-0.3%	133	Northrop Grumman Corporation	11,080	14.0%	-1.3%
58	PulteGroup, Inc.	5,473	25.4%	1.3%	134	Visa Inc.	70,304	13.7%	2.0%
59	Wynn Resorts, Limited	1,196	25.3%	17.5%	135	Capital One Financial Corporation	15,788	13.7%	-7.9%
60	Marathon Petroleum Corporation	35,657	25.1%	-12.5%	136	Mastercard Incorporated	47,202	13.6%	1.9%
61	W. R. Berkley Corporation	1,328	25.0%	1.4%	137	Lennox International Inc.	1,522	13.3%	0.0%
62	Fox Corporation	7,385	24.7%	3.8%	138	Vertex Pharmaceuticals Incorporated	6,356	13.3%	-0.1%
63	Westinghouse Air Brake Technologies Corporation	2,590	24.4%	-0.7%	139	T-Mobile US, Inc.	38,835	13.0%	0.8%
64	Synchrony Financial	11,257	24.3%	0.8%	140	Republic Services, Inc.	2,070	13.0%	-5.3%
65	Steel Dynamics, Inc.	6,427	24.2%	-9.9%	141	Globe Life Inc.	3,390	13.0%	3.0%
66	Wells Fargo & Company	69,312	24.0%	-4.9%	142	Blackstone Inc.	3,130	12.9%	-10.0%
67	Morgan Stanley	39,158	23.9%	-3.0%	143	Bank of America Corporation	69,312	12.7%	-4.0%
68	O'Reilly Automotive, Inc.	13,129	23.9%	-2.0%	144	GoDaddy Inc.	5,380	12.6%	1.9%
69	Ares Management Corporation	2,804	23.8%	-6.2%	145	The Kroger Co.	10,557	12.5%	-4.3%
70	Apollo Global Management, Inc.	3,158	23.7%	-2.8%	146	Willis Towers Watson Public Limited Company	7,786	12.4%	1.1%
71	TE Connectivity plc	6,883	23.6%	4.9%	147	AMETEK, Inc.	1,001	12.3%	0.0%
72	Hilton Worldwide Holdings Inc.	10,308	23.6%	0.7%	148	F5, Inc.	2,746	12.3%	0.2%
73	HCA Healthcare, Inc.	35,135	23.5%	-2.8%	149	Builders FirstSource, Inc.	8,213	11.9%	-11.2%
74	Gilead Sciences, Inc.	6,014	23.1%	2.9%	150	Amgen Inc.	11,535	11.8%	1.6%
75	Citizens Financial Group, Inc.	3,026	22.7%	5.6%	151	Regions Financial Corporation	2,495	11.8%	-4.2%
76	Johnson Controls International plc	10,540	22.6%	-0.7%	152	3M Company	8,746	11.6%	4.5%
					153	Expand Energy Corporation	1,528	11.6%	NA

Rank	Company Name	Total Buybacks (\$ millions)	Buyback ROI	Buyback Effectiveness	Rank	Company Name	Total Buybacks (\$ millions)	Buyback ROI	Buyback Effectiveness
154	Phillips 66	10,185	11.5%	-9.2%	237	Nordson Corporation	835	3.2%	-1.1%
155	Jacobs Solutions Inc.	2,280	11.5%	-0.9%	238	J.B. Hunt Transport Services, Inc.	2,207	3.0%	-3.1%
156	Ulta Beauty, Inc.	5,405	11.4%	-4.6%	239	U.S. Bancorp	2,348	3.0%	-4.2%
157	Waste Management, Inc.	4,615	11.4%	-2.8%	240	Deckers Outdoor Corporation	2,622	3.0%	-11.3%
158	Ecolab Inc.	2,409	11.3%	4.9%	241	The Cigna Group	28,288	2.7%	-6.0%
159	Assurant, Inc.	2,284	11.3%	-2.0%	242	IQVIA Holdings Inc.	5,160	2.6%	-2.5%
160	Darden Restaurants, Inc.	2,389	11.2%	-3.1%	243	Cognizant Technology Solutions Corporation	5,240	2.6%	1.4%
161	Moody's Corporation	5,553	11.2%	-1.3%	244	Generac Holdings Inc.	1,174	2.5%	8.6%
162	American International Group, Inc.	20,990	11.2%	-7.8%	245	Agilent Technologies, Inc.	4,109	2.5%	-3.4%
163	Ford Motor Company	1,245	10.9%	-3.6%	246	Truist Financial Corporation	5,366	2.5%	-2.5%
164	Allegion plc	834	10.7%	0.2%	247	Honeywell International Inc.	16,299	2.4%	-1.1%
165	L3Harris Technologies, Inc.	7,000	10.7%	-1.0%	248	Coterra Energy Inc.	2,390	2.4%	-9.5%
166	The Charles Schwab Corporation	13,583	10.4%	-6.0%	249	Chevron Corporation	50,998	2.4%	-13.5%
167	Quest Diagnostics Incorporated	4,630	10.3%	-0.1%	250	Jack Henry & Associates, Inc.	763	2.3%	0.1%
168	Johnson & Johnson	19,717	10.3%	1.1%	251	Union Pacific Corporation	18,462	2.2%	-2.6%
169	Dover Corporation	1,748	10.2%	-0.1%	252	The Procter & Gamble Company	38,391	2.2%	-1.4%
170	DuPont de Nemours, Inc.	9,682	10.2%	0.6%	253	Sysco Corporation	3,482	2.2%	-2.4%
171	Intuit Inc.	15,113	10.0%	-3.7%	254	Mettler-Toledo International Inc.	4,666	2.1%	-2.7%
172	PTC Inc.	1,060	9.7%	-3.2%	255	Bunge Global SA	2,565	2.1%	-9.3%
173	PPL Corporation	1,003	9.6%	0.4%	256	CF Industries Holdings, Inc.	5,436	2.0%	-16.9%
174	Ingersoll Rand Inc.	2,540	9.5%	-3.8%	257	International Paper Company	2,428	1.9%	-0.7%
175	Fortinet, Inc.	7,192	9.4%	-13.7%	258	Thermo Fisher Scientific Inc.	15,101	1.8%	-2.2%
176	ServiceNow, Inc.	6,042	9.4%	-1.0%	259	Texas Instruments Incorporated	6,841	1.7%	-3.0%
177	MetLife, Inc.	16,822	9.3%	-6.0%	260	The Walt Disney Company	8,526	1.6%	6.8%
178	Tractor Supply Company	3,123	9.3%	-5.7%	261	The Hershey Company	1,745	1.0%	-5.4%
179	News Corporation	926	9.1%	-1.9%	262	Omnicom Group Inc.	2,788	1.0%	-8.0%
180	Expeditors International of Washington, Inc.	5,091	9.0%	-0.5%	263	ConocoPhillips	28,779	0.7%	-18.8%
181	Gen Digital Inc.	2,357	8.7%	0.4%	264	Domino's Pizza, Inc.	2,616	0.7%	-1.7%
182	Deere & Company	18,496	8.6%	-5.6%	265	A. O. Smith Corporation	1,799	0.5%	-5.2%
183	QUALCOMM Incorporated	27,973	8.6%	2.0%	266	Genuine Parts Company	968	0.4%	-7.7%
184	NVR, Inc.	8,011	8.6%	-3.4%	267	Franklin Resources, Inc.	1,157	0.3%	-4.9%
185	VeriSign, Inc.	4,799	8.6%	4.1%	268	CVS Health Corporation	9,597	0.1%	-6.7%
186	The Coca-Cola Company	6,359	8.5%	-0.8%	269	Colgate-Palmolive Company	6,705	0.1%	-1.2%
187	AT&T Inc.	5,992	8.5%	-1.2%	270	Hologic, Inc.	3,019	-0.2%	-0.9%
188	Linde plc	22,821	8.4%	-4.4%	271	Intel Corporation	4,592	-0.5%	2.6%
189	Principal Financial Group, Inc.	5,318	8.2%	-7.6%	272	Edwards Lifesciences Corporation	4,171	-0.6%	-0.4%
190	M&T Bank Corporation	5,421	8.2%	-5.5%	273	DaVita Inc.	6,131	-0.9%	-4.3%
191	Synopsys, Inc.	4,061	8.1%	-5.1%	274	Fortive Corporation	1,650	-1.1%	-1.7%
192	Corteva, Inc.	4,586	8.0%	-5.1%	275	Dollar Tree, Inc.	4,210	-1.5%	-2.8%
193	S&P Global Inc.	24,134	8.0%	-0.8%	276	Regeneron Pharmaceuticals, Inc.	15,745	-1.7%	-6.2%
194	Trimble Inc.	1,827	8.0%	1.1%	277	Avery Dennison Corporation	1,613	-2.1%	-7.0%
195	Exxon Mobil Corporation	72,960	7.6%	-17.6%	278	Mondelez International, Inc.	10,393	-2.2%	-4.7%
196	Autodesk, Inc.	6,315	7.6%	4.7%	279	PepsiCo, Inc.	5,193	-2.4%	-5.9%
197	Nucor Corporation	10,781	7.6%	-14.5%	280	HP Inc.	12,543	-2.5%	-9.3%
198	Fifth Third Bancorp	2,843	7.5%	-7.4%	281	Henry Schein, Inc.	2,469	-2.5%	-4.2%
199	The PNC Financial Services Group, Inc.	7,486	7.4%	-4.6%	282	Airbnb, Inc.	14,170	-2.6%	0.8%
200	Yum! Brands, Inc.	3,834	7.3%	-2.2%	283	Old Dominion Freight Line, Inc.	3,965	-3.0%	-10.3%
201	McDonald's Corporation	12,675	7.3%	-2.1%	284	Best Buy Co., Inc.	5,629	-3.1%	0.4%
202	Automatic Data Processing, Inc.	7,422	7.1%	-4.7%	285	Carrier Global Corporation	6,805	-3.5%	-12.7%
203	FedEx Corporation	10,061	7.1%	6.2%	286	Charles River Laboratories International, Inc.	583	-3.5%	1.9%
204	Host Hotels & Resorts, Inc.	521	7.0%	-2.4%	287	Church & Dwight Co., Inc.	1,700	-3.6%	-4.0%
205	Labcorp Holdings Inc.	4,283	6.7%	-3.0%	288	Starbucks Corporation	6,735	-4.4%	-4.2%
206	Lockheed Martin Corporation	24,687	6.5%	-1.7%	289	Bristol-Myers Squibb Company	19,443	-4.5%	-3.6%
207	The Home Depot, Inc.	30,105	6.5%	-1.9%	290	Archer-Daniels-Midland Company	6,450	-4.6%	-10.7%
208	Lowe's Companies, Inc.	37,538	6.3%	-3.5%	291	Amcor plc	1,942	-4.8%	-3.0%
209	Prudential Financial, Inc.	7,000	6.3%	-6.4%	292	Keurig Dr Pepper Inc.	2,498	-5.2%	-6.1%
210	Diamondback Energy, Inc.	5,680	6.1%	-22.9%	293	Block, Inc.	3,986	-5.4%	16.5%
211	Norfolk Southern Corporation	7,666	6.1%	-1.0%	294	T. Rowe Price Group, Inc.	3,332	-5.5%	-3.3%
212	The Sherwin-Williams Company	8,463	5.9%	-2.0%	295	Microchip Technology Incorporated	2,776	-5.7%	-7.4%
213	Keysight Technologies, Inc.	3,339	5.8%	-3.8%	296	MGM Resorts International	9,407	-5.7%	-10.8%
214	Aon plc	12,497	5.6%	-5.9%	297	Tyson Foods, Inc.	1,398	-5.9%	-6.4%
215	Salesforce, Inc.	32,396	5.4%	4.8%	298	APA Corporation	3,125	-5.9%	-20.8%
216	Intercontinental Exchange, Inc.	2,581	5.3%	-4.2%	299	Kimberly-Clark Corporation	1,705	-6.2%	-4.9%
217	Lennar Corporation	7,717	5.0%	-6.8%	300	CDW Corporation	3,309	-6.5%	-9.7%
218	Illinois Tool Works Inc.	7,250	4.9%	-1.5%	301	Akamai Technologies, Inc.	3,686	-6.5%	-1.9%
219	Textron Inc.	3,508	4.9%	-8.7%	302	The J. M. Smucker Company	1,200	-6.6%	-7.5%
220	CSX Corporation	14,732	4.8%	-1.0%	303	Accenture plc	22,856	-6.7%	-9.2%
221	Abbott Laboratories	9,509	4.8%	-0.3%	304	Danaher Corporation	9,067	-7.1%	-9.1%
222	Verisk Analytics, Inc.	5,857	4.8%	1.1%	305	Devon Energy Corporation	4,694	-7.2%	-28.3%
223	Medtronic plc	9,737	4.6%	4.2%	306	Workday, Inc.	5,369	-7.3%	-7.5%
224	Everest Group, Ltd.	1,391	4.5%	-5.6%	307	Halliburton Company	3,062	-7.3%	-18.1%
225	Freepoint-McMoRan Inc.	2,193	4.2%	-11.2%	308	EOG Resources, Inc.	7,007	-7.6%	-26.5%
226	Viatis Inc.	1,157	4.2%	8.9%	309	Becton, Dickinson and Company	3,000	-7.6%	-5.3%
227	Aptiv PLC	5,062	4.2%	11.2%	310	Chipotle Mexican Grill, Inc.	5,688	-7.6%	-13.4%
228	KeyCorp	1,355	4.2%	-5.5%	311	Equifax Inc.	1,138	-7.9%	-13.3%
229	Merck & Co., Inc.	8,576	4.2%	-3.1%	312	Gartner, Inc.	6,032	-8.0%	-17.0%
230	Marsh & McLennan Companies, Inc.	7,946	4.1%	-7.2%	313	Fidelity National Information Services, Inc.	9,750	-8.3%	4.7%
231	MSCI Inc.	5,470	4.0%	-4.1%	314	West Pharmaceutical Services, Inc.	1,529	-9.0%	-8.8%
232	Corpay, Inc.	5,519	4.0%	1.5%	315	Bio-Techne Corporation	690	-9.0%	-6.2%
233	NXP Semiconductors N.V.	8,766	3.8%	-5.3%	316	Elevance Health, Inc.	12,834	-9.1%	-12.0%
234	Otis Worldwide Corporation	4,191	3.7%	-4.2%	317	Weyerhaeuser Company	1,100	-10.0%	-8.8%
235	Waters Corporation	1,374	3.5%	-6.1%	318	Zebra Technologies Corporation	1,504	-10.2%	-5.9%
236	Masco Corporation	3,730	3.4%	-1.7%					

Rank	Company Name	Total Buybacks (\$ millions)	Buyback ROI	Buyback Effectiveness
319	Zimmer Biomet Holdings, Inc.	2,174	-10.2%	-3.5%
320	SBA Communications Corporation	1,966	-10.6%	-4.1%
321	Revvity, Inc.	1,733	-11.0%	-5.2%
322	Biogen Inc.	2,550	-11.0%	-2.5%
323	Skyworks Solutions, Inc.	2,221	-11.5%	0.1%
324	PayPal Holdings, Inc.	27,036	-11.5%	11.6%
325	The Clorox Company	1,237	-11.6%	-2.5%
326	Occidental Petroleum Corporation	5,083	-11.7%	-30.1%
327	The Campbell's Company	625	-11.8%	-6.3%
328	Comcast Corporation	45,549	-11.9%	-5.0%
329	General Mills, Inc.	6,540	-11.9%	-10.7%
330	Zoetis Inc.	8,614	-12.1%	-9.0%
331	Royal Caribbean Cruises Ltd.	1,159	-12.2%	-33.8%
332	ON Semiconductor Corporation	3,120	-12.3%	-22.3%
333	Conagra Brands, Inc.	654	-12.7%	-3.6%
334	SLB N.V.	5,283	-12.7%	-25.0%
335	Pool Corporation	1,568	-12.8%	-8.6%
336	Pfizer Inc.	2,000	-13.1%	-10.8%
337	UnitedHealth Group Incorporated	34,545	-13.3%	-14.9%
338	The Mosaic Company	3,068	-13.7%	-20.2%
339	Ball Corporation	4,438	-13.8%	-3.4%
340	Adobe Inc.	38,659	-13.8%	-7.5%
341	PPG Industries, Inc.	1,750	-13.9%	-9.9%
342	Molson Coors Beverage Company	1,549	-14.2%	-18.3%
343	The Kraft Heinz Company	2,159	-14.3%	-13.6%
344	Global Payments Inc.	8,534	-14.5%	0.3%
345	EPAM Systems, Inc.	1,384	-14.7%	-3.3%
346	Dollar General Corporation	5,298	-14.9%	-4.6%
347	Constellation Brands, Inc.	5,345	-16.0%	-11.2%
348	LyondellBasell Industries N.V.	1,490	-16.2%	-11.8%
349	United Parcel Service, Inc.	7,750	-16.4%	-9.6%
350	DexCom, Inc.	2,496	-16.5%	-10.9%
351	FactSet Research Systems Inc.	1,093	-16.8%	-14.8%
352	NIKE, Inc.	17,483	-16.9%	-5.5%
353	Stanley Black & Decker, Inc.	2,416	-17.1%	-3.4%
354	Target Corporation	12,000	-17.8%	-9.9%
355	Humana Inc.	4,716	-17.9%	-10.7%
356	Dow Inc.	4,590	-20.5%	-11.4%
357	The Estée Lauder Companies Inc.	3,348	-23.2%	-9.2%
358	Charter Communications, Inc.	35,268	-23.3%	-5.6%
359	Fiserv, Inc.	22,026	-24.4%	-20.5%
360	Baxter International Inc.	632	-24.6%	-2.9%
361	Align Technology, Inc.	2,454	-25.9%	-6.8%
362	Centene Corporation	8,625	-28.2%	-20.2%
363	lululemon athletica inc.	4,811	-28.7%	-18.7%
364	Brown-Forman Corporation	823	-29.0%	-14.7%
365	The Trade Desk, Inc.	2,683	-33.1%	-25.5%
366	Alexandria Real Estate Equities, Inc.	451	-37.3%	-25.9%
367	Moderna, Inc.	5,342	-42.3%	-24.9%