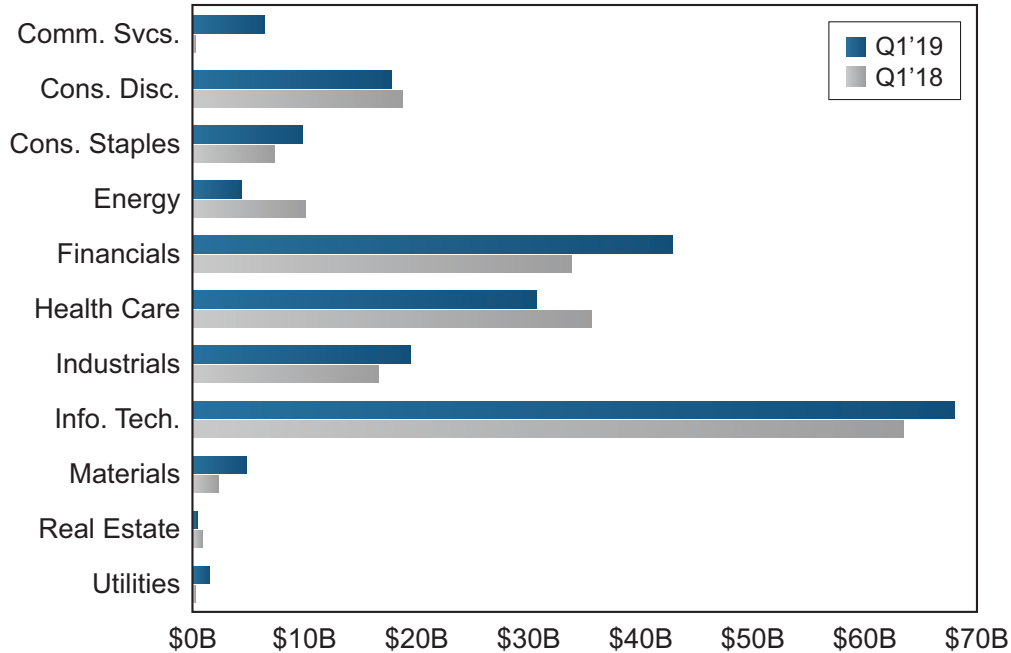


A Snapshot Of S&P 500 Index Stock Buybacks

S&P 500 Index Stock Buybacks By Sector: Q1'19 vs. Q1'18 (In Billions)



Source: S&P Dow Jones Indices. As of 9/28/18, the Global Industry Classification Standard (GICS) was reconstituted and the Telecommunications Services sector was renamed Communication Services. GICS sector information for periods prior to 9/28/18 may not necessarily be comparable to the reconstituted sectors.

View from the Observation Deck

1. S&P 500 Index stock buybacks totaled \$205.81 billion (preliminary) in Q1'19, up 8.9% from the \$189.05 billion spent in Q1'18, according to S&P Dow Jones Indices.
2. In Q1'19, seven sectors increased their buyback activity year-over-year, while four reduced spending on buybacks.
3. As indicated in the chart, Information Technology was by far the most active sector with respect to buyback activity in Q1'19. Technology companies repurchased stock valued at \$67.99 billion, up 7.2% from the \$63.42 billion spent in Q1'18. Tech accounted for 33.0% of total S&P 500 Index buybacks in Q1'19. Financials and Health Care followed with buybacks totaling \$42.85 billion and \$30.75 billion, respectively.
4. S&P 500 Index companies spent \$3.03 trillion and \$4.88 trillion on buybacks, respectively, for the five- and 10-year periods ended 3/29/18 (not shown in chart), according to S&P Dow Jones Indices.
5. The three most active sectors for both the 5- and 10-year periods ended 3/29/19 were Information Technology (\$840.67 billion/\$1.284 trillion), Financials (\$573.42 billion/\$777.33 billion) and Consumer Discretionary (\$432.67 billion/\$715.39 billion).

This chart is for illustrative purposes only and not indicative of any actual investment. Investors cannot invest directly in an index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance, while the 11 major S&P 500 Sector Indices are capitalization-weighted and comprised of S&P 500 constituents representing a specific sector.

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