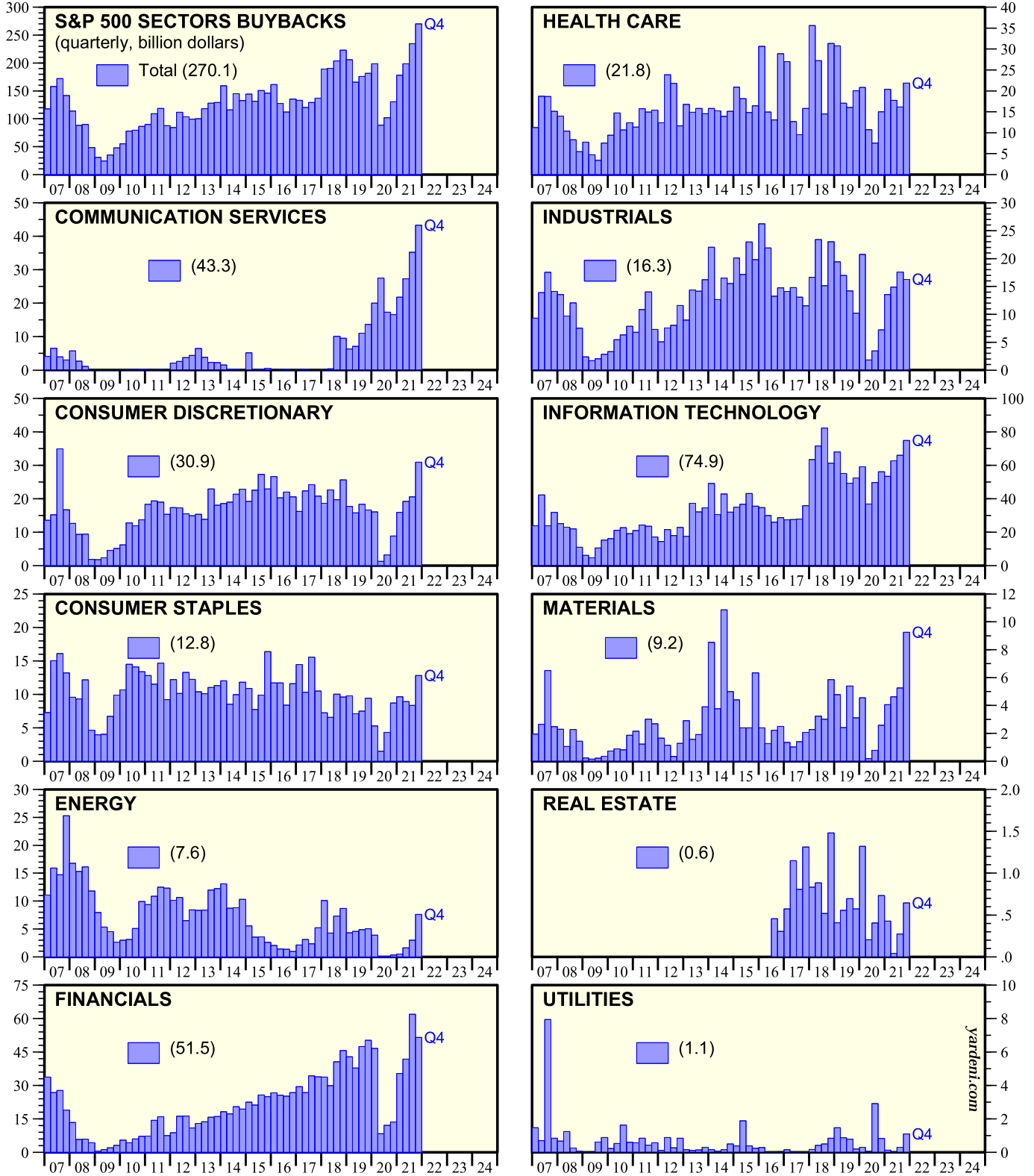


S&P 500 Sectors Quarterly Buybacks

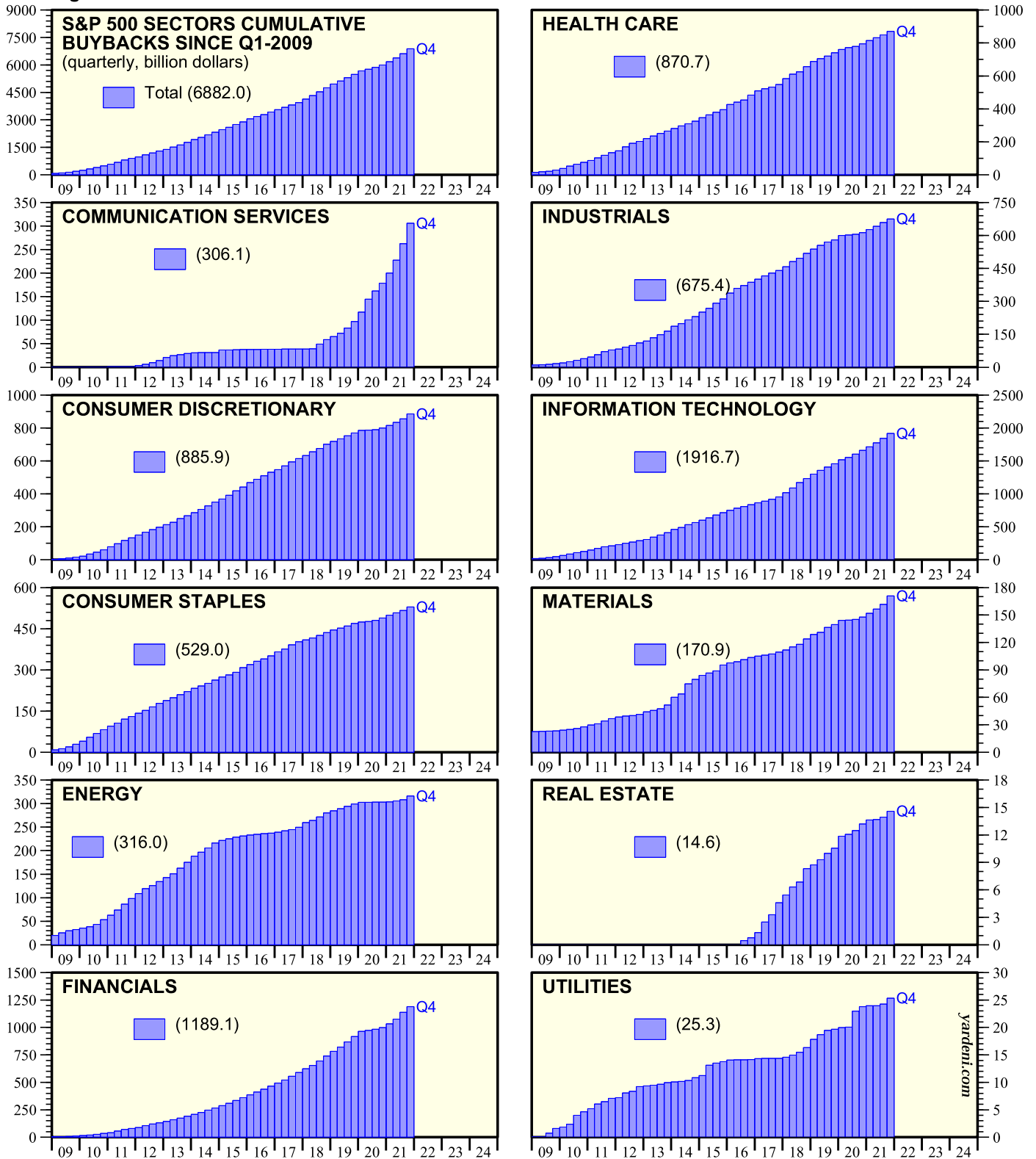
Figure 14.



Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.

S&P 500 Sectors Cumulative Buybacks Since Q1-2009

Figure 15.



Note: Real Estate sector data start Q3-2016.
Source: Standard & Poor's.