



November 2022

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GUZMAN & COMPANY

Share Repurchase Capabilities

The Guzman Advantage

Decades of Experience

- 35+ Years: Equity Trading
- 20+ Years: Share Repurchase Trading
- 10+ Years: Average Tenure of Buybacks Team

Boutique Structure – Undivided Attention

- One seasoned buyback trader executing one buyback program
- Full focus of an experienced team leads to outperformance
- Detailed trade reporting and market insights plus in-depth end of rotation summary

Expert Advisory

- Extensive market coverage including reported volumes, new authorizations, & company guidance
- Tailored strategic and tactical analysis of individual trading programs

Bottom Line:

We consistently outperform VWAP, matching or exceeding performance of any bank, while providing an unmatched level of custom market coverage and program insights.

✓ *Operational Efficiency:*

Experienced support staff & fully integrated back-office infrastructure with clearing agent BofA

✓ *No Conflicts:*

We act strictly as your agent, ensuring optimal order execution

✓ *Nationally-Recognized Performance:*

Ranked among top 10 brokers for over five years in a row by *Pensions & Investments* and other organizations

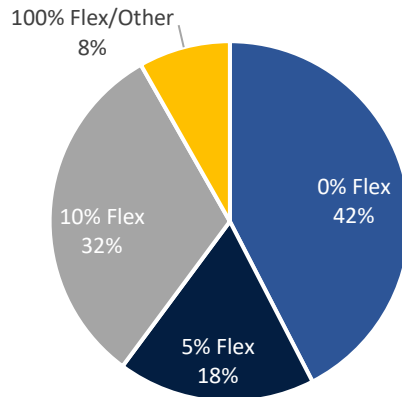
Guzman Trading Performance



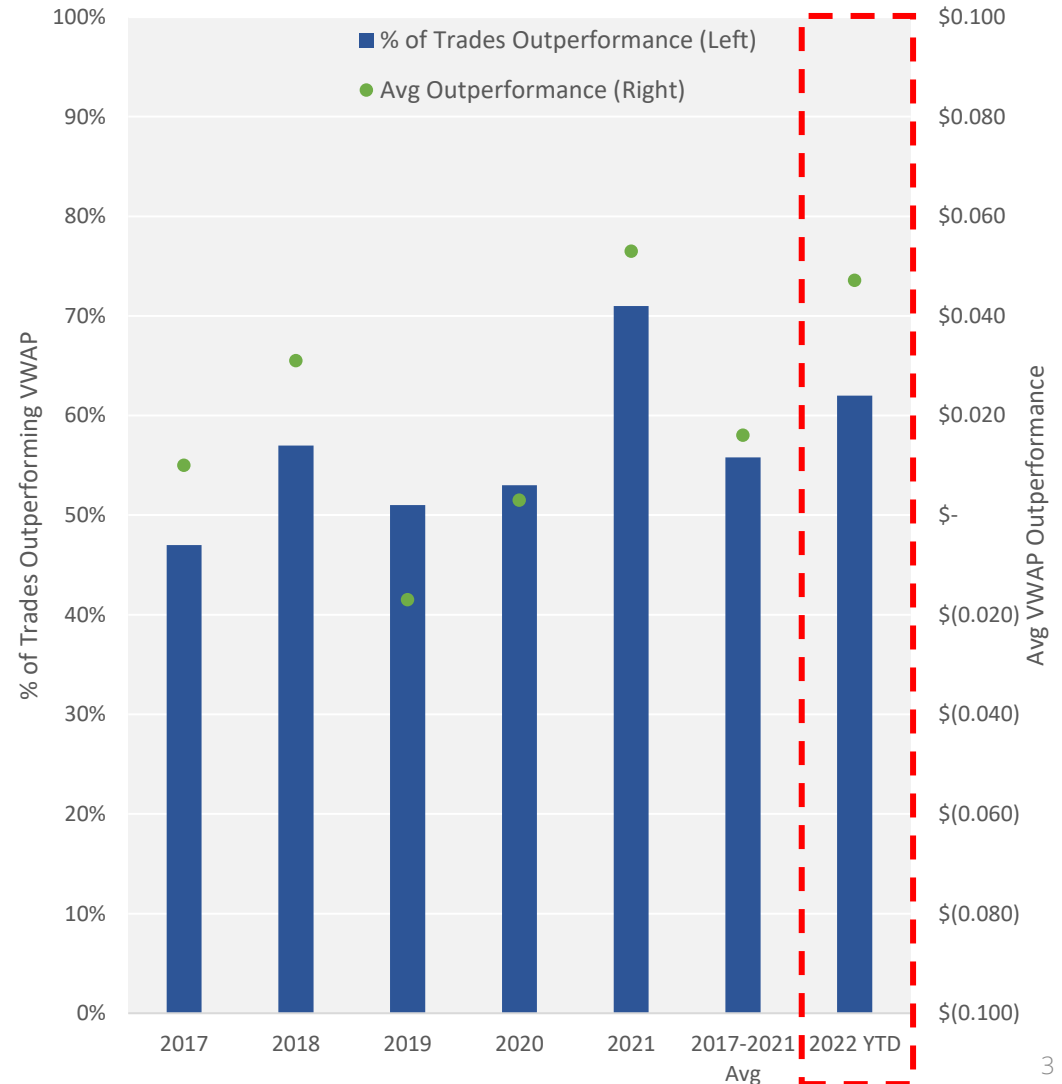
Summary

- Guzman tracks historical performance of share repurchase trades to promote transparency.
- Since 2016, we've purchased ~\$10BN for our corporate clients.
- From 2017-2022, average outperformance vs daily VWAP has been \$0.016 beating VWAP on 56% of all trades.
- 2021 avg. outperformance vs daily VWAP was \$0.053, beating on 71% of all trades.
- 2022 YTD: \$0.047 avg. outperformance, beating VWAP on 62% of all trades

Breakdown of Orders



Share Repurchase Performance



Guzman & Company Ranked Top Broker

Pensions&Investments

2020
1st All Trading
3rd Orders 10K Shares or Less
5th Microcap
8th Orders 10K - 50K Shares
8th Orders 0% - 20% of ADV
8th Orders 20% - 50% of ADV
9th Small Cap

2019
1st Orders 50K+ Shares
1st Orders 0%-20% of ADV
1st Giant Cap
1st Orders 10K Shares or less
2nd Orders 10K - 50K Shares
4th Micro Cap
7th Orders 50%+ ADV
9th Large Cap

2018
3rd Small Cap
5th Midcap
5th Micro Cap
5th Orders 50%+ ADV
6th Orders 10K Shares or Less
7th Large Cap
7th Orders 10K - 50K Shares
10th Orders 20-50% of ADV

2017
5th Small Cap
7th Mid Cap
7th Orders 50%+ ADV
8th Giant Cap
9th Orders 10K Shares or less
9th Orders 0%-20% of ADV
10th Orders 10K - 50K Shares

2016
1st Giant Cap
2nd Large Cap
2nd Orders 10K Shares or less
4th Orders 0%-20% of ADV
8th Orders 10K - 50K Shares

Our Equity Trading desk continues to rank in the **TOP 10** brokers nationally.

Pensions&Investments

ALL TRADING

Global brokers

Rank	Broker	Difference
1	Guzman	-4.19
2	Goldman Sachs	-2.79
3	Jones & Associates	-2.31
4	Banque Degroof	11.72
5	Pavilion	12.12
6	Instinet	13.80
7	Sanford C. Bernstein	14.99
8	Knight Securities	15.42
9	Citi	15.47
10	Credit Suisse	16.36

TRADES BY ORDER SIZE

Medium orders: 10,000 - 50,000 shares

Rank	Broker	Difference	Rank	Broker	Difference
1	Bank of America	-31.80	1	Macquarie Securities	-34.64
2	Gar Wood Securities	-26.56	2	Gar Wood Securities	-10.91
3	Credit Suisse	-18.03	3	Guzman	-4.23
4	BTIG	-11.64	4	Bank of America	-3.74
5	UBS	-10.88	5	Cowen	-1.97
6	BB&T Investment Svcs.	-10.32	6	Credit Suisse	-0.75
7	Macquarie Securities	-6.10	7	Russell Impl. Svcs.	0.14
8	Guzman	-5.85	8	Weeden	2.07
9	Russell Impl. Svcs.	1.30	9	J.P. Morgan	5.04
10	Morgan Stanley	1.57	10	BTIG	5.37

TRADES BY LIQUIDITY

0% - 20% of daily volume

Rank	Broker	Difference
1	Macquarie Securities	-51.11
2	ITG	-23.59
3	Gar Wood Securities	-16.33
4	RBC Capital Markets	-12.60
5	Credit Suisse	-12.50
6	Bank of America	-10.78
7	WallachReith Capital	-2.76
8	Guzman	-2.31
9	Weeden	2.23
10	Russell Impl. Svcs.	2.72

20% - 50% of daily volume

Rank	Broker	Difference
1	UBS	-31.67
2	Barclays Bank	-30.20
3	Russell Impl. Svcs.	-28.38
4	BTIG	-18.56
5	Gar Wood Securities	-16.63
6	J.P. Morgan	-9.84
7	Bank of America	-8.84
8	Guzman	-8.44
9	Weeden	-7.42
10	Sanford C. Bernstein	-4.12

TRADES BY MARKET CAP

Small cap

Rank	Broker	Difference
1	Burnham	-86.80
2	Jefferies	-84.21
3	Gar Wood Securities	-83.67
4	Agency Trading	-76.10
5	ITG	-74.16
6	G-Research	-58.64
7	BTIG	-52.17
8	Credit Suisse	-34.77
9	Guzman	-34.08
10	Bank of America	-33.50

Microcap

Rank	Broker	Difference
1	Gar Wood Securities	-184.76
2	Agency Trading	-138.99
3	UBS	-137.66
4	BTIG	-126.42
5	Guzman	-113.08
6	Russell Impl. Svcs.	-71.68
7	Credit Suisse	-46.42
8	Morgan Stanley	-40.26
9	Bank of America	-33.18
10	Goldman Sachs	18.45

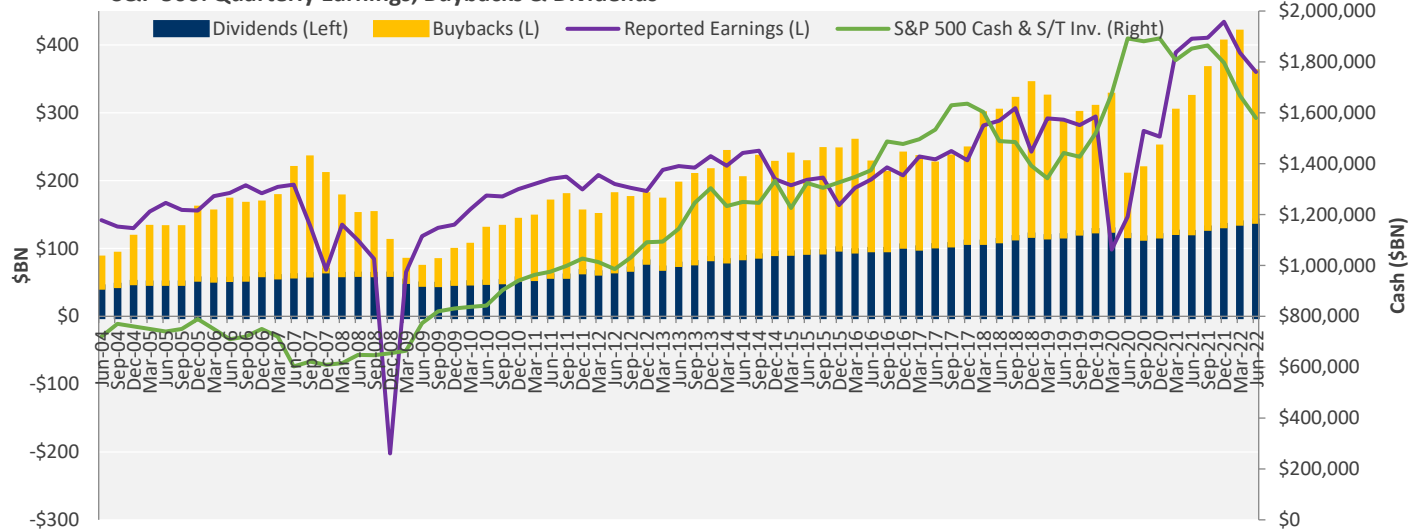
CIO 20 MOST PROMISING
CAPITAL MARKETS
TECHNOLOGY
Review SOLUTION PROVIDERS - 2018

**Institutional
Investor**

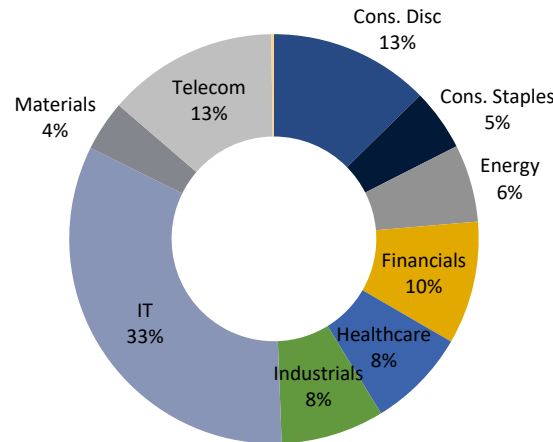


Buybacks Retreat From Record Level

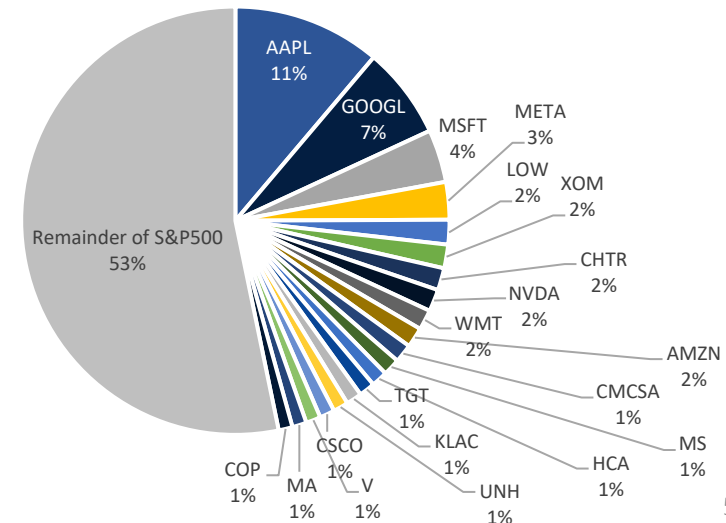
S&P 500: Quarterly Earnings, Buybacks & Dividends



Sector Breakdown: Q2'22



S&P 500 Buyback Volume - Top 20



Q2 2022 share repurchases were \$219.6 billion, down 21.8% from the Q1 2022 record \$281.0 billion expenditure and up 10.5% from June 2021's \$198.8 billion.

331 companies reported buybacks of at least \$5 million for the quarter, down from 374 in Q1 2022 and up from 294 in Q2 2021

The top 20 companies accounting for 46.8% of Q2 2022 buybacks, up from Q1 2022's 42.1%, down from the 55.7% in Q2 2021

For the 12-months ending June 2022, buybacks were a record \$1.005 trillion, a 65.0% increase from the \$609.4 billion spent in the June 2021 time period.

21.3% of companies reduced share counts used for earnings-per-share (EPS) by at least 4% year-over-year, up from Q1 2022's 17.6% and Q2 2021's 5.4%

The new 1% excise tax on net buybacks, effective in 2023, would have reduced 2021 S&P 500 operating earnings by 0.48%, as reported GAAP earnings by 0.50%, and GAAP free-cash-flow by 0.44%, and increased the 2021 effective tax rate of 17.56% to 17.95%.

Sector Commentary



Consumer Discretionary:

8/17/2022 Lowe's Companies, Inc. (LOW) Earnings Call

B. Sink, CFO: "In Q2, the company generated \$2.7 billion in free cash flow. And through a combination of both dividends and share repurchases, we returned \$4.5 billion to our shareholders. During the quarter, we repurchased 21.6 million shares for \$4 billion."

8/16/2022 The Home Depot, Inc. (HD) Earnings Call

R. McPhail, CFO: "During the second quarter, we invested approximately \$750 million back into our business in the form of capital expenditures. And during the quarter, we paid approximately \$2 billion in dividends to our shareholders and we returned approximately \$1.5 billion to shareholders in the form of share repurchases."

8/17/2022 Target Corporation (TGT) Earnings Call

M. Fiddelke, CFO: "Our first priority is always to invest fully in our business, and projects that support our strategic and financial criteria. Once we've met this first priority, we support our dividend and look to extend our 50-year record of annual increases, and finally, once we've supported the first two priorities, we return any remaining excess cash by repurchasing our shares over time, within the limits of our middle A credit ratings."

8/30/2022 Best Buy Co., Inc. (BBY) Earnings Call

M. Bilunas, CFO: "Year to date, we have returned a total of \$862 million to shareholders through share repurchases of \$465 million in dividends of \$397 million. We paused share repurchases during the second quarter, spending only \$10 million. Looking forward, we will continue to assess the appropriate timing for resuming share repurchases."

9/29/2022 CarMax, Inc. (KMX) Earnings Call

E. MayorMora, CFO: "From a capital structure perspective, we ended the quarter with an adjusted debt-to-capital ratio in the middle of our targeted range of 35% to 45%. During the second quarter, we repurchased approximately 1.7 million shares for \$163 million."

8/3/2022 BorgWarner Inc (BWA) Earnings Call

F. Lissalde, CEO: "In addition to deploying capital to fund our M&A investment, we opportunistically repurchase \$100 million of stock and lastly, we secured multiple new electrification program awards."

9/19/2022 Autozone, Inc. (AZO) Earnings Call

J. Jackson, CFO: "Lastly, I'll spend a moment on capital allocation and our share repurchase program. We repurchased \$1 billion of AutoZone stock in the quarter. And at quarter end, we had just under \$1.1 billion remaining under our share buyback authorization."

Sector Commentary



Consumer Staples:

8/16/2022 Walmart Inc. (WMT) Earnings Call

J. Rainey, CFO: "During the quarter, we returned \$4.9 billion to shareholders through dividend and share repurchase. Through Q2, we are ahead of pace on our original share repurchase plan for this year and now expect to repurchase \$10 billion to \$11 billion in shares for fiscal year 2023."

9/9/2022 The Kroger Co. (KR) Earnings Call

G. Millerchip, CFO: "During the quarter, we also repurchased \$309 million of shares and year-to-date have repurchased \$975 million of shares. Earlier today, our board of directors authorized a new \$1 billion share repurchase program."

9/21/2022 General Mills, Inc. (GIS) Earnings Call

K. Bruce, CFO: "And we returned \$760 million in cash to shareholders through dividends and net share repurchases."

9/1/2022 Campbell Soup Company (CPB) Earnings Call

M. Beekhuizen, CFO: "With cash flow from operations of \$1.2 billion, a 14% increase over prior year, of which we returned to over \$600 million in fiscal 2022 to our shareholders through dividends and share repurchases."

7/26/2022 Archer-Daniels-Midland Company (ADM) Earnings Call

V. Luthar, CFO: "Driven by our strong cash flows and robust earnings, we expect to accelerate our share repurchase program adding to the \$200 million we repurchased in the second quarter of the year with an additional \$1 billion in the back half."

8/9/2022 Sysco Corporation (SY) Earnings Call

A. Alt, CFO: "We are committed to completing up to \$500 million of share repurchases in fiscal 2023. And indeed, have already completed \$267 million of that repurchase commitment during Q1 of this year."

8/4/2022 Kellogg Company (K) Earnings Call

S. Cahillane, CEO: "We're generating strong cash flow, which is providing enhanced financial flexibility, contributing to an increase this year in our dividend and in our share buybacks, all while reducing our net debt year-on-year as well."

7/28/2022 The Hershey Company (HSY) Earnings Call

S. Voskuil, CFO: "We also completed \$151.9 million of share repurchase related to stock option replenishment in the quarter."

7/26/2022 Mondelez International, Inc. (MDLZ) Earnings Call

L. Zaramella, CFO: "We delivered first-half free cash flow of \$1.6 billion during the first half as a result of our strong growth and profitability. We also returned \$2.5 billion to shareholders in the form of dividends and share repurchases over the same period."

Sector Commentary



Information Technology:

7/28/2022 Apple Inc. (AAPL) Earnings Call

L. Maestri, CFO: "Let me now turn to our cash position. We ended the quarter with \$179 billion in cash and marketable securities. We repaid \$3 billion in maturing debt while increasing commercial paper by \$4 billion, leaving us with total debt of \$120 billion. As a result, net cash was nearly \$60 billion at the end of the quarter. We returned over \$28 billion to shareholders during the June quarter. This included \$3.8 billion in dividends and equivalents and \$21.7 billion through open market repurchases of 143 million Apple shares. We continue to believe there is great value in our stock and maintain our target of reaching a net cash neutral position over time."

7/26/2022 Microsoft Corporation (MSFT) Earnings Call

A. Hood, CFO: "Our effective tax rate was approximately 18%. And finally, we returned \$12.4 billion to shareholders, up 19% year-over-year through share repurchases and dividends, bringing our total cash returned to shareholders to over \$46 billion for the full fiscal year."

9/22/2022 Accenture Public Limited Company (ACN) Earnings Call

KC McClure, CFO: "With regards to our ongoing objective to return cash to shareholders, in the fourth quarter, we repurchased or redeemed 2.1 million shares for \$605 million, at an average price of \$293.23 per share. (...) And our board of directors declared a quarterly cash dividend of \$1.12 per share to be paid on November 15, a 15% increase over last year, and approved \$3 billion of additional share repurchase authority."

9/15/2022 Adobe Inc. (ADBE) Earnings Call

D. Durn, CFO: "In Q3, we repurchased approximately 5.1 million shares at a cost of \$1.80 billion, including shares received for the final settlement of our ASR entered into in December 2021. We currently have \$8.3 billion remaining of our \$15 billion authorization granted in December 2020, which goes through 2024."

9/12/2022 Oracle Corporation (ORCL) Earnings Call

G. Maffei, CFO: "This quarter we repurchased seven and a half million shares for a total of \$559 million."

8/24/2022 Salesforce, Inc. (CRM) Earnings Call

M. Benioff, Co-CEO: "I think now is the right moment where we can say we're going to directly address this with our kind of first-ever share repurchase, \$10 billion. I'm very excited about it. But at the same time, I don't think that that takes M&A off the table. I think that we continue to look for opportunities. We want to be able to use our cash constructively."

8/30/2022 Hewlett Packard Enterprise Company (HPE) Earnings Call

T. Robbiati, CFO: "We also repurchased \$197 million in shares on track towards our goal of at least \$500 million. Our share buybacks executed this fiscal year and bringing our year to date total capital returns to \$851 million, reflecting our confidence in future cash flow generation."

Sector Commentary



Communications:

7/26/2022 Alphabet Inc. (GOOG) Earnings Call

R. Porat, CFO: "We are very pleased that we were able to increase the authorization up to \$70 billion and do continue to believe it's a yet another valuable tool in the overall set of investments that we make, so pleased to have it."

7/27/2022 Meta Platforms, Inc. (META) Earnings Call

D. Wehner, CFO: "Free cash flow was \$4.5 billion. We repurchased \$5.1 billion of our Class A common stock in the second quarter, and we ended the quarter with \$40.5 billion in cash and marketable securities."

8/10/2022 Fox Corporation (FOX) Earnings Call

S. Tomsic, CFO: "Over the course of fiscal 2022, we returned \$1 billion of capital through the repurchase of 18.7 million Class A shares and 8.7 million Class B shares. "

7/28/2022 Comcast Corporation (CMCSA) Earnings Call

M. Cavanagh, CFO: "Turning to capital allocation, we repurchased \$3 billion worth of our shares in the quarter. In addition, dividend payments totaled \$1.2 billion for a total return of capital in the second quarter of \$4.2 billion."

7/29/2022 Charter Communications, Inc. (CHTR) Earnings Call

J. Fischer, CFO: "During the quarter, we repurchased 8.3 million Charter shares and Charter Holdings common units totaling about \$4.3 billion at an average price of \$511 per share and given where the share price has been, during the first two quarters of this year we repurchased 7.2% of our fully diluted shares outstanding as of December 31, 2021, for approximately \$7.8 billion."

7/27/2022 T-Mobile Us, Inc. (TMUS) Earnings Call

G. Sievert, CEO: "Unfortunately, we don't have an update for you other than to reiterate what we told you in the past, looking at all of our momentum, our financial performance, we continue to see upwards of \$60 billion in share buybacks in 2023, 2024 and 2025 in total with the possibility of beginning sooner."

Sector Commentary



Industrials:

9/22/2022 FedEx Corporation (FDX) Earnings Call

M. Lenz, CFO: "Our liquidity remains a source of strength as we ended the quarter with 6.9 billion in cash. And based on our cash flows and liquidity, we remain committed to our capital return strategy, including our plan to repurchase 1.5 billion of stock in fiscal 2023. We expect to purchase 1 billion in the second quarter."

7/26/2022 United Parcel Service, Inc. (UPS) Earnings Call

B. Newman, CFO: "Lastly, in terms of share repurchases, we are again increasing the amount of cash we plan to allocate to share repurchases, taking the target up from \$2 billion to \$3 billion in 2022, further rewarding our shareowners."

7/26/2022 3M Company (MMM) Earnings Call

M. Patolawala, CFO: "During the quarter, we returned \$848 million to shareholders through cash dividends. As we have communicated previously, share repurchases remained suspended in Q2 due to the pending food safety separation."

8/19/2022 Deere & Company (DE) Earnings Call

R. Kalathur, CFO: "Next, I want to highlight the \$1.2 billion worth of shares we repurchased during the third quarter. It's a testament to our use of cash philosophy. We will continue to be proactive with buybacks and opportunistic with volatility in the market."

8/2/2022 Caterpillar Inc. (CAT) Earnings Call

D. Umpleby III, CEO: "Regarding capital deployment, in the quarter, we repurchased \$1.1 billion of stock and returned \$600 million in dividends to shareholders. In May, our board approved a new authorization to repurchase an additional \$15 billion of common stock, which was effective on August 1."

8/4/2022 Howmet Aerospace Inc. (HWM) Earnings Call

J. Plant, CEO: "The cash balance at the end of Q2 increased to \$538 million, including common stock repurchases of \$60 million and bond repurchases of \$60 million. Share and bond repurchases were with cash on hand and continued to reduce share count and interest expense drag, and hence, improved free cash flow yield."

7/28/2022 Northrop Grumman Corporation (NOC) Earnings Call

K. Warden, CEO: "In the second quarter, we increased our dividend by 10%, marking our 19th consecutive annual increase. (...) We are also returning capital to shareholders through stock repurchases, and we continue to target at least \$1.5 billion in repurchases this year."

7/19/2022 Lockheed Martin Corporation (LMT) Earnings Call

J. Malave, CFO: "And we delivered greater than \$1 billion in free cash flow while returning 107% of that amount to shareholders through share repurchases and dividends."

Sector Commentary



Materials:

7/21/2022 Dow Inc. (DOW) Earnings Call

J. Fitterling, CEO: "With our low cost position and industry-leading feedstock and derivative flexibility, we generated cash flow from operations of \$1.9 billion and free cash flow of \$1.4 billion. (...) We also returned more than \$1.3 billion to shareholders in the quarter, including \$800 million in share repurchases and \$505 million through our industry-leading dividend."

8/2/2022 Dupont De Nemours, Inc. (DD) Earnings Call

E. Breen, CEO: "We continue to pursue a balanced strategy that includes prioritizing the return of excess capital to shareholders as well as bolt-on M&A. During the second quarter, we repurchased \$500 million of shares bringing our year-to-date total to \$875 million, which represents 2.5% of total shares outstanding. We anticipate completing the \$500 million of authorization remaining on our existing share repurchase program during the remainder of this year."

7/29/2022 LyondellBasell Industries N.V. (LYB) Earnings Call

M. McMurray, CFO: "After generating \$1.6 billion in cash from operations during the second quarter, we returned \$2.1 billion to shareholders through a \$5.20 per share special dividend, a 5% increase to our quarterly dividend that paid another \$1.19 per share, all while repurchasing \$45 million of our shares during the quarter. "

7/21/2022 Nucor Corporation (NUE) Earnings Call

S. Laxton, CFO: "Cash provided by operating activities during the quarter was \$2.3 billion, enabling both continued investment to grow Nucor's future earnings power and the return of approximately \$900 million of our shareholders valuable capital via dividends and share repurchases."

8/5/2022 Corteva, Inc. (CTVA) Earnings Call

D. Anderson, CFO: "And finally, we plan to maintain our track record on capital deployment with our recently announced 7% increase in the dividend. And we expect to complete approximately \$1 billion in share repurchases for the year."

8/4/2022 Ball Corporation (BALL) Earnings Call

S. Morrison, CFO: "We now anticipate returning approximately \$1 billion to shareholders in the form of share buybacks and dividends in 2022 and accelerating returns to higher levels in 2023."

7/29/2022 Celanese Corporation (CE) Earnings Call

L. Ryerkerk, CEO: "Their operational excellence and commercial agility has driven record adjusted earnings per share performance across the first half of 2022 and a very strong full-year outlook, even without the benefit of share repurchases this year. "

Sector Commentary



Energy:

7/29/2022 Exxon Mobil Corporation (XOM) Earnings Call

K. Mikells, CFO: "As you know, we raised our quarterly dividend by \$0.01 in the fourth quarter of 2021, and last quarter we tripled the size of our share repurchase plan, which is now up to \$30 billion of share repurchases this year and next."

7/29/2022 Chevron Corporation (CVX) Earnings Call

P. Breber, CFO: "Strong cash flow enabled us to fund this higher level of investment, pay down debt for the fifth consecutive quarter and return more than \$5 billion to our shareholders through dividends and buybacks."

8/3/2022 Occidental Petroleum Corporation (OXY) Earnings Call

V. Hollub, CEO: "With our near-term debt reduction goal accomplished, we initiated our \$3 billion share repurchase program in the second quarter and have already repurchased more than \$1.1 billion of shares."

8/4/2022 ConocoPhillips (COP) Earnings Call

W. L. Bullock Jr., CFO: "We also invested \$2 billion back into the business in the second quarter, resulting in free cash flow of \$5.9 billion. That more than covered the total \$3.3 billion we returned to shareholders in the quarter, as well as the \$1.9 billion used to reduce total debt."

7/20/2022 Kinder Morgan, Inc. (KMI) Earnings Call

D. Michels, CFO: "Through the second quarter, we had \$170 million of stock repurchases and we've had approximately \$300 million of working capital uses year-to-date, and that explains the majority of the year-to-date net debt change."

7/20/2022 Baker Hughes Company (BKR) Earnings Call

B. Worrell, CFO: "In the second quarter, we continued to execute on our share repurchase program, repurchasing 6.7 million Baker Hughes Class A shares for \$226 million at an average price of \$34 per share."

7/19/2022 Halliburton Company (HAL) Earnings Call

E. Carre, CFO: "So, first, to your point, we'd like to continue to pay down more debt. Then we would like to continue to return more cash to shareholders. From that perspective, our bias right now is toward increasing the base dividend, but would like at some point in time to address dilution as well."

Sector Commentary



Health Care:

8/23/2022 Medtronic Public Limited Company (MDT) Earnings Call

K. Parkhill, CFO: "We continue to target returning a minimum of 50% of our free cash flow to our shareholders primarily through our strong and growing dividend. And we supplement these returns through opportunistic share repurchases. This past quarter, we repurchased 336 million, which is on top of the 2.5 billion we repurchased last fiscal year."

7/28/2022 Merck & Co., Inc. (MRK) Earnings Call

C. Litchfield, CFO: "We remain committed to our dividend, which we expect to increase over time. Finally, to the extent we have excess cash, we will return it to shareholders through share repurchases."

7/28/2022 Pfizer Inc. (PFE) Earnings Call

D. Denton, CFO: "More recently, in year-to-date, we deployed more than \$12 billion into innovation, paid dividends of \$4.5 billion, and repurchased \$2 billion worth of our shares."

7/20/2022 Biogen Inc. (BIIB) Earnings Call

M. McDonnell, CFO: "In the second quarter we generated \$737 million in cash flow from operations. Capital expenditures were \$37 million and cash flow was \$737 million. We repurchased 2.4 million shares of the company's common stock during the quarter for \$500 million."

8/16/2022 Agilent Technologies, Inc. (A) Earnings Call

R. McMahon, CFO: "During the quarter, we also repurchased \$323 million worth of shares. We paid out \$62 million in dividends in Q3, returning a combined total of \$385 million to shareholders in the quarter. Year-to-date, we have purchased over \$1 billion of shares."

8/11/2022 Illumina, Inc. (ILMN) Earnings Call

J. Goswami, CFO: "Second quarter 2022 capital expenditures was \$71 million and free cash flow was \$54 million. We did not repurchase any common stock in the quarter. We ended the quarter with approximately \$1.3 billion in cash, cash equivalents and short-term investments."

8/3/2022 CVS Health Corporation (CVS) Earnings Call

S. Guertin, CFO: "And the strength of our capital generation is part of what makes this possible, but also provides a powerful lever to supplement our core earnings via share repurchase, and I think we can still – it still remains our goal to commit to the targets that we talked about at Investor Day for 2023 and 2024."

Sector Commentary



Financials:

7/14/2022 Morgan Stanley (MS) Earnings Call

J. Gorman, CEO: "As such, we increased our quarterly dividend by 11% and announced a \$20 billion multiyear buyback program."

7/18/2022 The Goldman Sachs Group, Inc. (GS) Earnings Call

D. Coleman, CFO: "This past quarter, we returned \$1.2 billion to shareholders including common stock repurchases of \$500 million and common stock dividends of over \$700 million."

7/18/2022 Bank of America Corporation (BAC) Earnings Call

A. Borthwick, CFO: "Shareholders' equity increased \$2.5 billion from Q1 with a few different components we should note. Shareholders' equity benefited from net income after preferred dividends of \$5.9 billion and the issuance of \$2 billion in preferred stock. So, that's \$7.9 billion flowing into equity. We paid out \$2.2 billion in common dividends and net share repurchases."

7/15/2022 Citigroup Inc. (C) Earnings Call

J. Fraser, CEO: "We increased our CET1 ratio to 11.9% this quarter, whilst returning \$1.3 billion in capital, including a rather modest level of buybacks. (...) We are prioritizing our dividend and are pausing our share repurchases as we build capital."

7/15/2022 State Street Corporation (STT) Earnings Call

R. O'Hanley, CEO: "We were pleased to announce the intended increase to our quarterly common dividend, as we recognize the importance of capital return to our shareholders. With that in mind, in the fourth quarter this year, it remains our intention to resume our existing common share repurchase program in an amount reflecting interest rate levels and market conditions at that time."

7/15/2022 Wells Fargo & Company (WFC) Earnings Call

M. Santomassimo, CFO: "Additionally, we did not buy back any shares in the second quarter, but as Charlie highlighted, the recent stress test results confirmed our capacity to return excess capital to shareholders through dividends and common stock repurchases."

7/15/2022 BlackRock, Inc. (BLK) Earnings Call

G. Shedlin, CFO: "We repurchased approximately \$1 billion worth of shares in the first half of this year, including \$500 million in the second quarter. Our repurchases exceeded our planned run rate as we took advantage of what we viewed as attractive, relevant valuation opportunities in our stock."

8/9/2022 American International Group, Inc. (AIG) Earnings Call

P. Zaffino, CEO: "AIG returned nearly \$2 billion to shareholders in the second quarter through \$1.7 billion of common stock repurchases and \$256 million of dividends. In addition, we are on track to buy back at least \$1 billion of common stock in the third quarter."

Sector Commentary



Real Estate:

8/1/2022 Simon Property Group, Inc. (SPG) Earnings Call

D. Simon, CEO: "During the quarter, we repurchased 1.4 million shares of our common stock for \$144 million. And let me point out, while other companies in our sector are paying little or no dividends and issuing equity, we are repeatedly raising our dividend and buying our stock back. We have now returned more than \$37 billion of capital to our shareholders since we've been public, \$37 billion."

8/5/2022 Public Storage (PSA) Earnings Call

H. T. Boyle III, CFO: "As we move into 2023, though, the notable element is that bonus depreciation will begin to phase out and that benefit that we received over the last several years in terms of lowering our taxable income will go away and that will allow us to increase our dividend and ultimately return more capital to shareholders in the coming years as we go, while at the same time retaining a significant amount of retained cash flow to reinvest in the business."

8/3/2022 Extra Space Storage Inc. (EXR) Earnings Call

P. S. Stubbs, CFO: "Our investments were capitalized primarily by draws on our revolving lines of credit. We issued \$22 million in operating partnership units as part of the Bargold transaction, bringing year-to-date issuance of equity to approximately \$60 million. In the second quarter, we repurchased approximately \$63 million of shares – in shares at an average price of \$165 per share."

7/28/2022 Avalonbay Communities, Inc. (AVB) Earnings Call

S. Breslin, COO: "In certain circumstances, as you saw us engaging in 2020, there are opportunities that are pretty attractive from a standpoint of buying back our stock. (...) But more likely we're in a position to really act and use our capital strength in order to invest in whatever the opportunities that may emerge over the next year or so."

7/27/2022 Equity Residential (EQR) Earnings Call

M. Parrell, CEO: "If the board decides it wants to buy some stock back later, we'll have that opportunity. But those opportunities are just so few and for REITs, you start to descale the enterprise. (...) And we got a big \$900 million-plus dividend. And that's really where we think the cash return to the shareholder is."

7/27/2022 Boston Properties, Inc. (BXP) Earnings Call

O. Thomas, CEO: "We have exciting investment opportunities in development, and in some cases, acquisitions, and feel that's a better allocation of our capital in repurchasing shares."

7/21/2022 SL Green Realty Corp. (SLG) Earnings Call

M. DiLiberto, CFO: "The easiest way to generate immediate liquidity for this initiative is to reduce share repurchases and DPE originations. This was evidenced in the second quarter, where for the first time in recent memory, we did not originate any new debt and preferred equity investments, nor did we repurchase any shares."

Sector Commentary



Utilities:

8/4/2022 Sempra Energy (SRE) Earnings Call

J. Martin, CEO: "We've had roughly \$1.25 billion of shares that have been repurchased at a price of roughly \$132. And at the time, at each juncture across the way, we viewed our stock is being undervalued and repurchases, Nick, as an effective tool to create value for our owners. Given where our stock's trading today, I want to be very clear, we continue to believe our stock is undervalued, particularly given the growth opportunities that are being outlined on today's call and in some of our materials relative to our peer group."

8/4/2022 NRG Energy Inc (NRG) Earnings Call

A. Fornaro, CFO: "Focusing next on change from last quarter, since May of this year, we have repurchased an additional 143 million shares towards our \$1 billion repurchase program, leaving a robust \$595 million to be completed by yearend."

8/2/2022 Public Service Enterprise Group Incorporated (PEG) Earnings Call

D. Cregg, CFO: "Lastly, we've completed our \$500 million share repurchase through open market purchases and an accelerated share repurchase program in May of 2022."