

US Quarterly Chartbook

S&P 500 returns +11% in 1Q 2024 as rally broadens beyond mega-cap tech

The S&P 500 returned 11% in 1Q 2024 reaching a new all-time high and posted the strongest 1Q return since 2019. While strong performance by several of the largest mega-cap tech stocks (MSFT, NVDA, AMZN, GOOGL, META) helped lift the index, market breadth improved in 1Q and the equal-weight S&P 500 also rose (+7%). Components of the YTD return included +295 bp from better earnings expectations, +721 bp from a 7% expansion in the forward P/E multiple to 21x, and +40 bp from dividends. The index was led by Comm. Services (+16%) while Real Estate (-1%) fared the worst. Underneath the surface Cyclical outperformed Defensives by 5 pp in 1Q as the market continued to price an optimistic growth outlook amid firm economic data. In 2024, we expect S&P 500 EPS will rise by 8% but the index will remain flat at 5200 as the P/E multiple contracts slightly from its current level.

- **2024E Sales Growth:** Fastest mega cap sales growth: NVDA, MU, AVGO, LLY, NOW
- **2024E Earnings Growth:** Fastest mega cap EPS growth: MRK, LLY, NVDA, GE, PGR
- **Largest S&P 500 stocks by equity cap:** MSFT, AAPL, NVDA, AMZN, GOOGL

- **Lowest Valuation S&P 500 stocks by P/E (NTM):** VTRS, UAL, GM, AAL, EG
- **Lowest Valuation S&P 500 stocks by EV/EBITDA (LTM):** WBD, APA, UAL, VLO, BG
- **Best YTD performance:** SMCI, NVDA, CEG, DECK, MU
- **Worst YTD performance:** TSLA, BA, CHTR, MKTX, HUM

YTD S&P 500 Return Attribution			
Sector	Weight at start of 2024	YTD return	Basis points of S&P 500 return
Info Tech	29 %	13 %	366 bp
Financials	13	12	162
Comm. Services	9	16	136
Health Care	13	9	112
Industrials	9	11	97
Cons. Discretionary	11	5	54
Energy	4	14	53
Consumer Staples	6	8	46
Materials	2	9	22
Utilities	2	5	11
Real Estate	2	(1)	(3)
S&P 500	100 %	11 %	1056 bp

Source: FactSet, Goldman Sachs Global Investment Research

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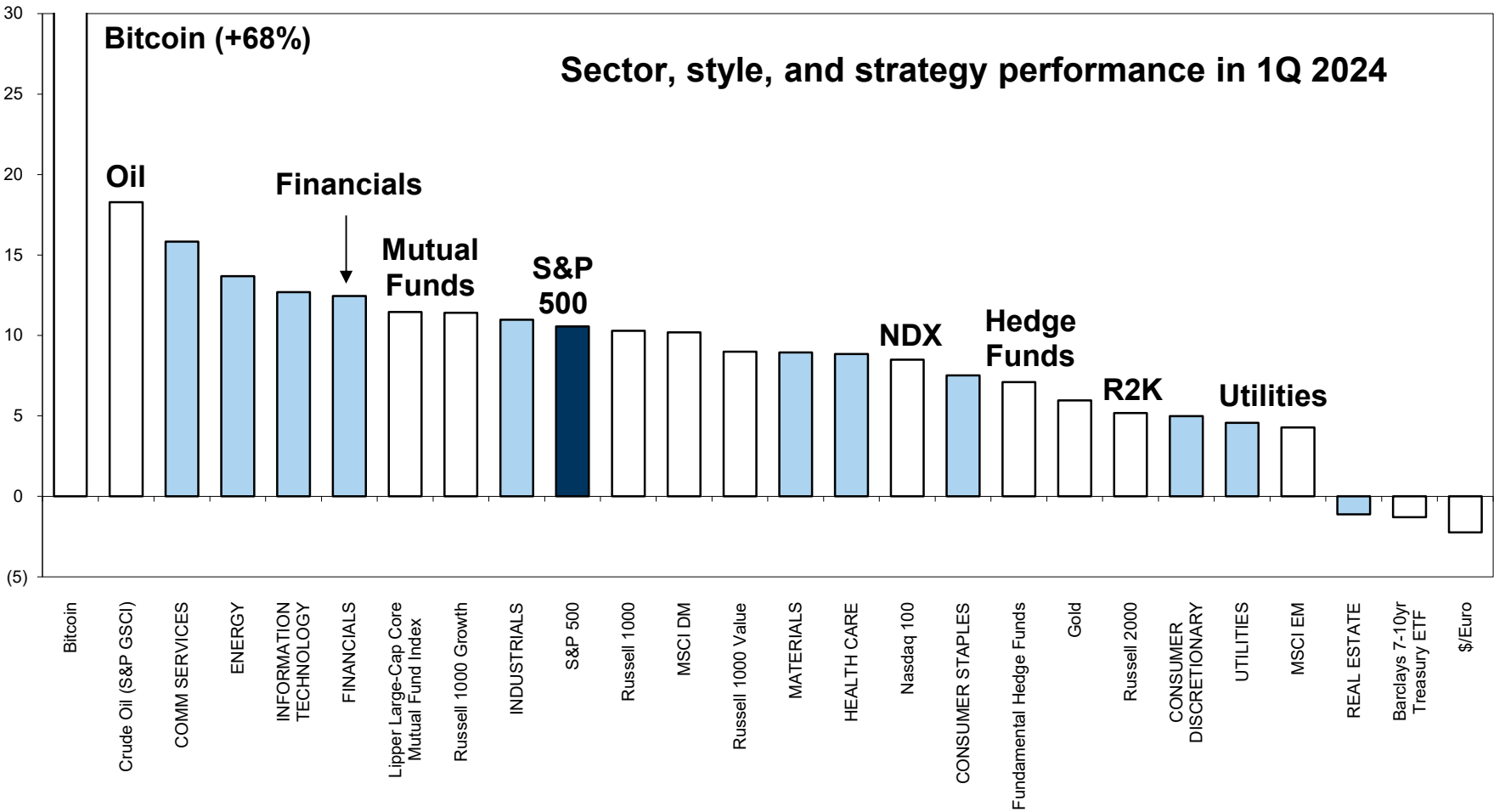
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The market in 2024

Exhibit 1: What sectors, styles, and strategies are working in 2024?
as of March 31, 2024



Source: FactSet, MSCI, Lipper, HFR, Goldman Sachs Global Investment Research

Tale of the tape: Best and worst S&P 500 index return contributors and performing stocks in 2024

Exhibit 2: Top and bottom contributors to YTD S&P 500 return

as of March 31, 2024

Top 25 contributors to YTD S&P 500 return					
Ticker	Company	Sector	Starting mkt cap weight	Total return	Contribution to index return
NVDA	NVIDIA Corp.	Information Technology	3.1 %	82 %	252 bp
MSFT	Microsoft Corp.	Information Technology	7.0	12	84
META	Meta Platforms Inc.	Communication Services	2.0	37	73
AMZN	Amazon.com Inc.	Consumer Discretionary	3.5	19	65
LLY	Eli Lilly & Co.	Health Care	1.2	34	39
GOOGL	Alphabet Inc.	Communication Services	3.8	8	31
BRK.B	Berkshire Hathaway	Financials	1.6	18	29
AVGO	Broadcom Inc.	Information Technology	1.2	19	24
JPM	JPMorgan Chase	Financials	1.2	18	23
XOM	Exxon Mobil Corp.	Energy	1.0	17	17
MRK	Merck & Co. Inc.	Health Care	0.7	22	15
DIS	Walt Disney	Communication Services	0.4	36	15
AMD	Advanced Micro Devices	Information Technology	0.6	22	13
NFLX	Netflix Inc.	Communication Services	0.5	25	13
GE	General Electric	Industrials	0.3	38	13
ABBV	AbbVie Inc.	Health Care	0.7	19	13
MA	Mastercard Inc.	Financials	0.9	13	12
HD	Home Depot Inc.	Consumer Discretionary	0.9	11	10
PG	Procter & Gamble	Consumer Staples	0.9	11	10
CRM	Salesforce Inc.	Information Technology	0.6	15	9
AMAT	Applied Materials	Information Technology	0.3	27	9
CAT	Caterpillar Inc.	Industrials	0.4	24	9
MU	Micron Technology	Information Technology	0.2	38	9
WMT	Walmart Inc.	Consumer Staples	0.6	15	8
WFC	Wells Fargo & Co.	Financials	0.4	18	8
Top 5 contributors			17 %	31 %	513 bp
Top 10 contributors			26	25	636
Top 25 contributors			34	24	803
S&P 500			100	11	1056

Bottom 25 contributors to YTD S&P 500 return					
Ticker	Company	Sector	Starting mkt cap weight	Total return	Contribution to index return
AAPL	Apple Inc.	Information Technology	7.0 %	(11)%	(76)bp
TSLA	Tesla Inc.	Consumer Discretionary	1.7	(29)	(50)
ADBE	Adobe Inc.	Information Technology	0.7	(15)	(10)
BA	Boeing Co.	Industrials	0.4	(26)	(10)
UNH	UnitedHealth Group	Health Care	1.2	(6)	(7)
INTC	Intel Corp.	Information Technology	0.5	(12)	(6)
NKE	NIKE Inc.	Consumer Discretionary	0.3	(13)	(4)
LULU	lululemon athletica inc.	Consumer Discretionary	0.1	(24)	(3)
HUM	Humana Inc.	Health Care	0.1	(24)	(3)
ZTS	Zoetis Inc.	Health Care	0.2	(14)	(3)
CHTR	Charter Communications	Communication Services	0.1	(25)	(2)
MCD	McDonald's Corp.	Consumer Discretionary	0.5	(4)	(2)
GILD	Gilead Sciences	Health Care	0.3	(9)	(2)
AMT	American Tower	Real Estate	0.3	(8)	(2)
APD	Air Products & Chemicals	Materials	0.2	(11)	(2)
BIIB	Biogen Inc.	Health Care	0.1	(17)	(2)
NEM	Newmont Corp.	Materials	0.1	(13)	(2)
WBD	Warner Bros. Discovery	Communication Services	0.1	(23)	(1)
UPS	United Parcel Service	Industrials	0.3	(4)	(1)
ADM	Archer-Daniels-Midland	Consumer Staples	0.1	(12)	(1)
SBUX	Starbucks Corp.	Consumer Discretionary	0.3	(4)	(1)
SPGI	S&P Global Inc.	Financials	0.4	(3)	(1)
ON	ON Semiconductor	Information Technology	0.1	(12)	(1)
XEL	Xcel Energy Inc.	Utilities	0.1	(12)	(1)
SBAC	SBA Communications	Real Estate	0.1	(14)	(1)
Bottom 5 contributors			11 %	(14)%	(153)bp
Bottom 10 contributors			12	(14)	(174)
Bottom 25 contributors			15	(13)	(197)
S&P 500			100	11	1056

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Best and worst performing S&P 500 stocks YTD

as of March 31, 2024

S&P 500 Top Performing Stocks YTD					S&P 500 Bottom Performing Stocks YTD				
Ticker	Company Name	Sector	Mkt Cap (bn)	YTD Return	Ticker	Company Name	Sector	Mkt Cap (bn)	YTD Return
SMCI	Super Micro Computer	Information Technology	\$ 59	255 %	TSLA	Tesla Inc.	Consumer Discretionary	\$ 560	(29)%
NVDA	NVIDIA Corp.	Information Technology	2,232	82	BA	Boeing Co.	Industrials	118	(26)
CEG	Constellation Energy	Utilities	59	58	CHTR	Charter Communications	Communication Services	42	(25)
DECK	Deckers Outdoor	Consumer Discretionary	24	41	MKTX	MarketAxess Holdings	Financials	8	(25)
MU	Micron Technology	Information Technology	130	38	HUM	Humana Inc.	Health Care	42	(24)
GE	General Electric	Industrials	191	38	LULU	lululemon athletica inc.	Consumer Discretionary	49	(24)
META	Meta Platforms Inc.	Communication Services	1,068	37	WBD	Warner Bros. Discovery	Communication Services	21	(23)
MPC	Marathon Petroleum	Energy	74	37	PODD	Insulet Corp.	Health Care	12	(21)
DIS	Walt Disney	Communication Services	224	36	PARA	Paramount Global	Communication Services	7	(20)
LLY	Eli Lilly & Co.	Health Care	739	34	VFC	V.F. Corp.	Consumer Discretionary	6	(18)
VLO	Valero Energy Corp.	Energy	58	32	BIIB	Biogen Inc.	Health Care	31	(17)
NRG	NRG Energy Inc.	Utilities	15	32	WBA	Walgreens Boots Alliance	Consumer Staples	19	(16)
DVA	DaVita Inc.	Health Care	13	32	ADBE	Adobe Inc.	Information Technology	228	(15)
RL	Ralph Lauren Corp.	Consumer Discretionary	7	31	ETSY	Etsy Inc.	Consumer Discretionary	8	(15)
PGR	Progressive Corp.	Financials	121	30	SBAC	SBA Communications	Real Estate	23	(14)
WDC	Western Digital	Information Technology	22	30	ZTS	Zoetis Inc.	Health Care	78	(14)
ETN	Eaton Corp.	Industrials	125	30	NKE	NIKE Inc.	Consumer Discretionary	114	(13)
FANG	Diamondback Energy	Energy	35	30	NEM	Newmont Corp.	Materials	41	(13)
TPR	Tapestry Inc.	Consumer Discretionary	11	30	XEL	Xcel Energy Inc.	Utilities	30	(12)
TRGP	Targa Resources	Energy	25	30	ADM	Archer-Daniels-Midland	Consumer Staples	34	(12)
HIG	Hartford Financial Svc.	Financials	31	29	ON	ON Semiconductor	Information Technology	31	(12)
AMAT	Applied Materials	Information Technology	172	27	CCL.U	Carnival Corp.	Consumer Discretionary	18	(12)
PCAR	PACCAR Inc.	Industrials	65	27	INTC	Intel Corp.	Information Technology	187	(12)
CMG	Chipotle Mexican Grill	Consumer Discretionary	80	27	VTR	Ventas Inc.	Real Estate	18	(12)
GM	General Motors	Consumer Discretionary	52	27	APTV	Aptiv PLC	Consumer Discretionary	22	(11)
HUBB	Hubbell Inc.	Industrials	22	27	CHRW	C.H. Robinson Worldwide	Industrials	9	(11)
HWM	Howmet Aerospace	Industrials	28	27	APD	Air Products & Chemicals	Materials	54	(11)
MHK	Mohawk Industries	Consumer Discretionary	8	26	AAPL	Apple Inc.	Information Technology	2,648	(11)
JNPR	Juniper Networks	Information Technology	12	26	INCY	Incyte Corp.	Health Care	13	(9)
URI	United Rentals Inc.	Industrials	48	26	EXPE	Expedia Group Inc.	Consumer Discretionary	18	(9)
STLD	Steel Dynamics Inc.	Materials	24	26	BF.B	Brown-Forman Corp.	Consumer Staples	16	(9)
KR	Kroger Co.	Consumer Staples	41	26	RHI	Robert Half Inc.	Industrials	8	(9)
CTLT	Catalent Inc.	Health Care	10	26	TFX	Teleflex Inc.	Health Care	11	(9)
TGT	Target Corp.	Consumer Staples	82	25	TECH	Bio-Techne Corp.	Health Care	11	(9)
EW	Edwards Lifesciences	Health Care	58	25	GILD	Gilead Sciences	Health Care	91	(9)
WRB	W. R. Berkley Corp.	Financials	23	25	REG	Regency Centers	Real Estate	11	(9)
UBER	Uber Technologies	Industrials	158	25	MOS	Mosaic Co.	Materials	11	(9)
BLDR	Builders FirstSource	Industrials	26	25	ALB	Albemarle Corp.	Materials	15	(9)
NFLX	Netflix Inc.	Communication Services	263	25	AMT	American Tower	Real Estate	92	(8)
CAT	Caterpillar Inc.	Industrials	187	24	ENPH	Enphase Energy Inc.	Information Technology	16	(8)
Median			\$ 55	29 %				\$ 22	(12)%

Source: Goldman Sachs Global Investment Research

Where to find sales and EPS growth in 2024

Where to find sales growth in 2024

Exhibit 4: The 100 largest stocks in the S&P 500 ranked by 2024E sales growth (excludes Financials, Utilities, and Real Estate)
as of March 31, 2024

Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth
NVIDIA Corp.	NVDA	75 %	26 %	Zoetis Inc.	ZTS	8 %	7 %	Lockheed Martin	LMT	3 %	4 %
Micron Technology	MU	73	29	QUALCOMM Inc.	QCOM	7	8	Pfizer Inc.	PFE	3	5
Broadcom Inc.	AVGO	32	13	Marriott Intl	MAR	7	7	T-Mobile US Inc.	TMUS	3	4
Eli Lilly & Co.	LLY	21	25	Industrials		7	6	Illinois Tool Works	ITW	2	4
ServiceNow Inc.	NOW	21	21	KLA Corp.	KLAC	6	12	Medtronic Plc	MDT	2	5
Cigna Group	CI	21	4	HCA Healthcare Inc.	HCA	6	5	United Parcel Service	UPS	2	5
Meta Platforms Inc.	META	17	13	Waste Management	WM	6	7	Apple Inc.	AAPL	2	6
Amgen Inc.	AMGN	17	3	Merck & Co. Inc.	MRK	6	6	Comcast Corp.	CMCSA	2	(0)
Uber Technologies	UBER	16	16	Regeneron Pharmaceuticals	REGN	6	7	Bristol-Myers Squibb	BMJ	2	1
Microsoft Corp.	MSFT	15	14	Automatic Data Processing	ADP	6	6	EOG Resources Inc.	EOG	2	6
Netflix Inc.	NFLX	14	12	General Electric	GE	6	8	Gilead Sciences	GILD	1	2
Chipotle Mexican Grill	CMG	14	13	Health Care		6	6	Verizon Communications	VZ	1	1
Advanced Micro Devices	AMD	14	26	RTX Corp.	RTX	6	6	Elevance Health	ELV	1	6
Arista Networks	ANET	13	15	Costco Wholesale	COST	6	7	NIKE Inc.	NKE	1	4
Schlumberger	SLB	12	9	Intel Corp.	INTC	6	12	AT&T Inc.	T	1	1
Intuitive Surgical	ISRG	12	15	Communication Services		6	6	Home Depot Inc.	HD	1	2
Palo Alto Networks	PANW	12	15	Philip Morris Intl	PM	6	6	AbbVie Inc.	ABBV	0	6
Lam Research Corp.	LRCX	12	17	McDonald's Corp.	MCD	5	6	Caterpillar Inc.	CAT	0	3
Cadence Design Systems	CDNS	12	13	Honeywell Intl	HON	5	6	Altria Group Inc.	MO	0	1
Intuit Inc.	INTU	12	13	Linde plc	LIN	5	6	Coca-Cola Co.	KO	0	5
Adobe Inc.	ADBE	12	12	S&P 500		5	6	ConocoPhillips	COP	0	4
Amazon.com Inc.	AMZN	12	11	Abbott Laboratories	ABT	5	7	Thermo Fisher Scientific	TMO	(0)	7
Alphabet Inc.	GOOGL	11	10	Walt Disney	DIS	4	5	Target Corp.	TGT	(0)	3
Information Technology		11	11	Consumer Discretionary		4	7	Materials		(1)	3
Tesla Inc.	TSLA	10	19	Colgate-Palmolive	CL	4	4	Chevron Corp.	CVX	(2)	0
General Dynamics	GD	10	4	CVS Health Corp.	CVS	4	6	Lowe's Companies	LOW	(2)	3
Boeing Co.	BA	10	15	PepsiCo Inc.	PEP	4	5	Energy		(3)	2
Synopsys Inc.	SNPS	9	13	Walmart Inc.	WMT	4	4	Exxon Mobil Corp.	XOM	(4)	1
Boston Scientific	BSX	9	9	Accenture Plc	ACN	3	7	Johnson & Johnson	JNJ	(5)	3
Vertex Pharmaceuticals	VRTX	9	9	TJX Companies Inc.	TJX	3	5	Cisco Systems Inc.	CSCO	(8)	2
Booking Holdings	BKNG	8	9	Sherwin-Williams	SHW	3	5	Marathon Petroleum	MPC	(9)	(2)
Starbucks Corp.	SBUX	8	10	Mondelez Intl	MDLZ	3	4	Texas Instruments	TXN	(11)	14
Salesforce Inc.	CRM	8	10	International Bus. Machines	IBM	3	5	Deere & Co.	DE	(12)	1
Stryker Corp.	SYK	8	8	Procter & Gamble	PG	3	4	Danaher Corp.	DHR	(13)	8
Oracle Corp.	ORCL	8	9	Union Pacific Corp.	UNP	3	5	Analog Devices Inc.	ADI	(19)	13
UnitedHealth Group	UNH	8	8	Applied Materials	AMAT	3	10				
Eaton Corp.	ETN	8	7	Consumer Staples		3	4				

2024E Sales Growth

Source: FactSet; compiled by Goldman Sachs Global Investment Research

Where to find EPS growth in 2024

Exhibit 5: The 100 largest stocks in the S&P 500 ranked by 2024E EPS growth
as of March 31, 2024

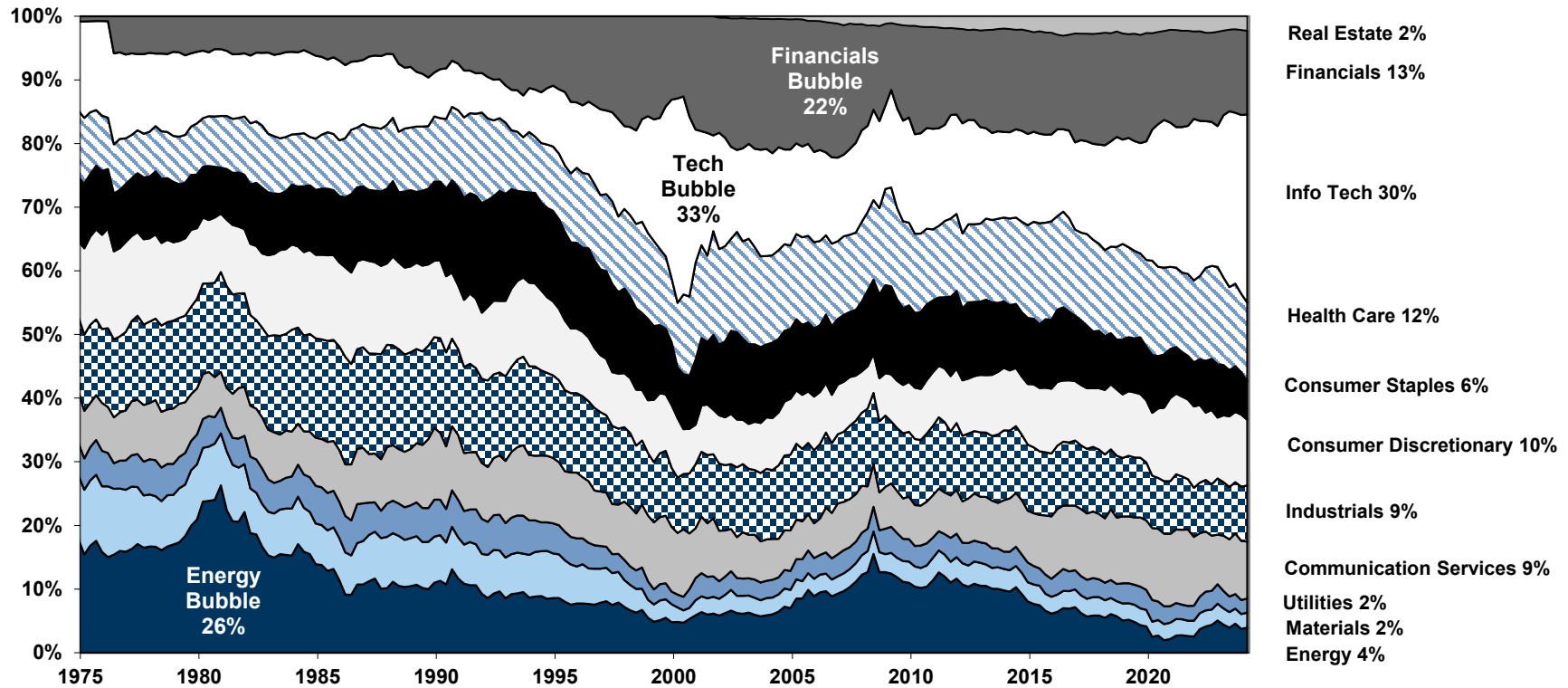
Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth
Merck & Co. Inc.	MRK	472 %	14 %	UnitedHealth Group	UNH	11 %	13 %	Accenture Plc	ACN	3 %	10 %
Eli Lilly & Co.	LLY	98	46	Vertex Pharmaceuticals	VRTX	10	10	NIKE Inc.	NKE	2	20
NVIDIA Corp.	NVDA	89	20	Automatic Data Processing	ADP	10	10	Johnson & Johnson	JNJ	2	3
General Electric	GE	66	30	Microsoft Corp.	MSFT	10	17	Applied Materials	AMAT	2	15
Progressive Corp.	PGR	63	12	S&P Global Inc.	SPGI	10	14	Regeneron Pharmaceuticals	REGN	1	5
Uber Technologies	UBER	56	62	Boston Scientific	BSX	10	13	Home Depot Inc.	HD	1	7
Amazon.com Inc.	AMZN	43	25	Intuitive Surgical	ISRG	10	17	Medtronic Plc	MDT	1	5
Netflix Inc.	NFLX	41	24	Consumer Discretionary		10	15	AbbVie Inc.	ABBV	1	9
Advanced Micro Devices	AMD	37	51	Linde plc	LIN	9	10	Thermo Fisher Scientific	TMO	0	12
T-Mobile US Inc.	TMUS	33	24	S&P 500		9	13	Caterpillar Inc.	CAT	0	5
Meta Platforms Inc.	META	33	15	Intuit Inc.	INTU	9	13	RTX Corp.	RTX	(2)	13
Intel Corp.	INTC	30	67	Chubb Limited	CB	9	10	JPMorgan Chase	JPM	(2)	2
Blackstone Inc.	BX	27	24	Honeywell Intl	HON	9	9	Materials		(3)	15
Walt Disney	DIS	23	15	Oracle Corp.	ORCL	8	13	Verizon Communications	VZ	(3)	2
ServiceNow Inc.	NOW	23	21	Charles Schwab	SCHW	8	28	ConocoPhillips	COP	(3)	14
Pfizer Inc.	PFE	20	25	Industrials		8	15	Citigroup Inc.	C	(4)	24
Morgan Stanley	MS	20	14	Marsh & McLennan Cos.	MMC	8	9	Chevron Corp.	CVX	(4)	14
Salesforce Inc.	CRM	18	12	PepsiCo Inc.	PEP	7	8	United Parcel Service	UPS	(7)	17
Mastercard Inc.	MA	17	16	NextEra Energy Inc.	NEE	7	8	Exxon Mobil Corp.	XOM	(7)	8
Alphabet Inc.	GOOGL	17	15	Philip Morris Intl	PM	7	10	CVS Health Corp.	CVS	(7)	11
Information Technology		17	18	BlackRock Inc.	BLK	7	14	Lowe's Companies	LOW	(7)	10
Broadcom Inc.	AVGO	16	22	Walmart Inc.	WMT	6	9	Tesla Inc.	TSLA	(7)	35
Communication Services		15	13	Real Estate		6	7	AT&T Inc.	T	(8)	4
Fiserv Inc.	FI	14	16	Union Pacific Corp.	UNP	6	13	Bank of America	BAC	(9)	9
American Express	AXP	13	15	TJX Companies Inc.	TJX	5	9	Energy		(9)	12
Lam Research Corp.	LRCX	13	31	International Bus. Machines	IBM	5	6	Bristol-Myers Squibb	BMJ	(9)	4
Cigna Group	CI	13	13	Comcast Corp.	CMCSA	5	9	Lockheed Martin	LMT	(9)	6
Booking Holdings	BKNG	13	17	Consumer Staples		5	8	Wells Fargo & Co.	WFC	(10)	12
Starbucks Corp.	SBUX	13	15	Mondelez Intl	MDLZ	5	8	Danaher Corp.	DHR	(11)	14
Health Care		13	12	Amgen Inc.	AMGN	5	8	Cisco Systems Inc.	CSCO	(13)	10
Visa Inc.	V	13	13	Financials		5	11	Prologis Inc.	PLD	(25)	20
Utilities		13	8	Berkshire Hathaway	BRK.B	5	6	Deere & Co.	DE	(25)	3
Eaton Corp.	ETN	12	11	KLA Corp.	KLAC	5	26	Texas Instruments	TXN	(28)	28
Elevance Health	ELV	12	12	Coca-Cola Co.	KO	5	7	Analog Devices Inc.	ADI	(37)	38
Costco Wholesale	COST	12	9	Procter & Gamble	PG	4	9				
Stryker Corp.	SYK	12	12	McDonald's Corp.	MCD	4	9				
Adobe Inc.	ADBE	11	12	Apple Inc.	AAPL	4	9				
QUALCOMM Inc.	QCOM	11	12	Abbott Laboratories	ABT	4	11				

2024E Earnings Growth

Source: FactSet; compiled by Goldman Sachs Global Investment Research

Sector capitalization of the S&P 500 has shifted significantly over time...

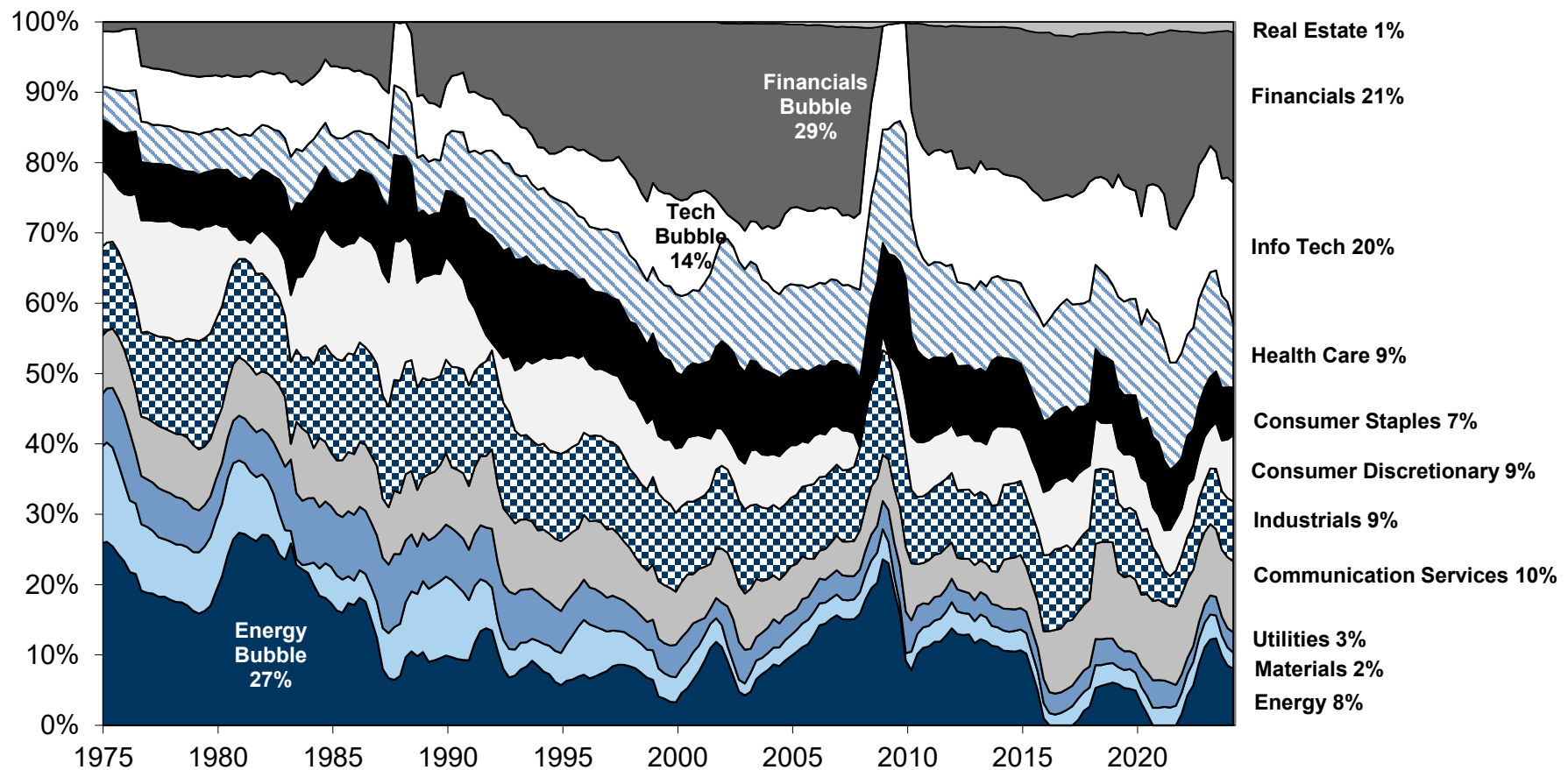
Exhibit 6: Sector composition of the S&P 500 by equity capitalization, 1975-2024
as of March 31, 2024



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

...but has not always correlated with the proportionate contribution to net income

Exhibit 7: Net Income contribution by sector to S&P 500, 1975-2024
as of March 31, 2024



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

Exhibit 8: Comparative sector composition of major US equity market indices
as of March 31, 2024

Russell 1000 Growth (\$26.2 Trillion)		S&P 500 (\$44.1 Trillion)		Russell 1000 Value (\$21.8 Trillion)		Russell 2000 (\$2.6 Trillion)	
Sectors							
Name	Weight	Name	Weight	Name	Weight	Name	Weight
Information Technology	44.0%	Information Technology	29.6%	Financials	22.7%	Industrials	17.6%
Consumer Discretionary	14.9	Financials	13.2	Industrials	14.3	Financials	15.9
Communication Services	12.0	Health Care	12.4	Health Care	14.2	Health Care	15.3
Health Care	10.6	Consumer Discretionary	10.3	Information Technology	9.4	Information Technology	15.0
Financials	6.4	Communication Services	9.0	Energy	8.1	Consumer Discretionary	10.8
Industrials	5.8	Industrials	8.8	Consumer Staples	7.7	Energy	7.3
Consumer Staples	4.1	Consumer Staples	6.0	Consumer Discretionary	5.0	Real Estate	5.6
Real Estate	0.8	Energy	3.9	Materials	4.8	Materials	4.5
Materials	0.7	Materials	2.4	Communication Services	4.7	Consumer Staples	3.3
Energy	0.5	Real Estate	2.3	Utilities	4.7	Utilities	2.5
Utilities	0.1	Utilities	2.2	Real Estate	4.6	Communication Services	2.1
	100.0%		100.0%		100.0%		100.0%
Largest Industries							
Software	18.4%	Software	10.7%	Banks	7.4%	Banks	8.4%
Semiconductors & Semiconductor Equipment	13.7	Semiconductors & Semiconductor Equipment	10.3	Oil Gas & Consumable Fuels	7.3	Biotechnology	7.9
Interactive Media & Services	10.5	Interactive Media & Services	6.2	Capital Markets	5.4	Software	6.3
Technology Hardware Storage & Peripherals	9.6	Technology Hardware Storage & Peripherals	6.0	Pharmaceuticals	4.5	Oil Gas & Consumable Fuels	4.8
Specialty Retail	3.3	Pharmaceuticals	3.9	Insurance	4.1	Machinery	3.7
Pharmaceuticals	3.1	Oil Gas & Consumable Fuels	3.6	Semiconductors & Semiconductor Equipment	4.1	Semiconductors & Semiconductor Equipment	2.9
Hotels Restaurants & Leisure	2.9	Banks	3.4	Health Care Equipment & Supplies	3.4	Specialty Retail	2.8
Biotechnology	2.4	Capital Markets	2.8	Electric Utilities	3.0	Electronic Equipment Instruments & Components	2.6
Health Care Providers & Services	2.1	Health Care Providers & Services	2.6	Health Care Providers & Services	3.0	Health Care Equipment & Supplies	2.6
Automobiles	1.8	Health Care Equipment & Supplies	2.6	Machinery	2.8	Energy Equipment & Services	2.6
	67.7%		52.0%		45.0%		44.7%
Largest Companies							
Microsoft Corporation (MSFT)	11.9%	Microsoft Corporation (MSFT)	7.1%	Berkshire Hathaway Inc. (BRK.B)	3.5%	Super Micro Computer, Inc. (SMCI)	1.9%
Apple Inc. (AAPL)	9.5	Apple Inc. (AAPL)	5.6	JPMorgan Chase & Co. (JPM)	2.6	MicroStrategy Incorporated (MSTR)	0.9
NVIDIA Corporation (NVDA)	8.2	NVIDIA Corporation (NVDA)	5.1	Exxon Mobil Corporation (XOM)	2.1	Comfort Systems USA, Inc. (FIX)	0.4
Alphabet Inc. (GOOGL)	6.3	Amazon.com, Inc. (AMZN)	3.7	Johnson & Johnson (JNJ)	1.7	e.l.f. Beauty, Inc. (ELF)	0.4
Amazon.com, Inc. (AMZN)	6.2	Alphabet Inc. (GOOGL)	3.7	Procter & Gamble Company (PG)	1.4	Light & Wonder, Inc. (LNNW)	0.3
Meta Platforms Inc (META)	4.1	Meta Platforms Inc (META)	2.4	Merck & Co., Inc. (MRK)	1.3	Carvana Co. (CVNA)	0.3
Eli Lilly and Company (LLY)	2.5	Berkshire Hathaway Inc. (BRK.B)	1.7	Chevron Corporation (CVX)	1.2	Onto Innovation, Inc. (ONTO)	0.3
Broadcom Inc. (AVGO)	2.2	Eli Lilly and Company (LLY)	1.4	Bank of America Corp (BAC)	1.2	Simpson Manufacturing Co., Inc. (SSD)	0.3
Tesla, Inc. (TSLA)	1.8	Broadcom Inc. (AVGO)	1.3	Walmart Inc. (WMT)	1.2	Viking Therapeutics, Inc. (VKTX)	0.3
Visa Inc. (V)	1.7	JPMorgan Chase & Co. (JPM)	1.3	Walt Disney Company (DIS)	1.0	Weatherford International plc (WFRD)	0.3
Mastercard Incorporated (MA)	1.5	Tesla, Inc. (TSLA)	1.1	Wells Fargo & Company (WFC)	1.0	API Group Corporation (APG)	0.3
UnitedHealth Group Incorporated (UNH)	1.5	Exxon Mobil Corporation (XOM)	1.0	Linde plc (LIN)	0.9	Permian Resources Corporation (PR)	0.3
Home Depot, Inc. (HD)	1.5	UnitedHealth Group Incorporated (UNH)	1.0	Cisco Systems, Inc. (CSCO)	0.9	BellRing Brands, Inc. (BRBR)	0.3
Costco Wholesale Corporation (COST)	1.2	Visa Inc. (V)	1.0	GE Aerospace (GE)	0.9	Applied Industrial Technologies, Inc. (AIT)	0.3
AbbVie, Inc. (ABBV)	1.2	Mastercard Incorporated (MA)	0.9	Intel Corporation (INTC)	0.9	Matador Resources Company (MTDR)	0.3
Netflix, Inc. (NFLX)	1.0	Home Depot, Inc. (HD)	0.9	Abbott Laboratories (ABT)	0.8	Chord Energy Corporation (CHRD)	0.3
Adobe Inc. (ADBE)	0.9	Procter & Gamble Company (PG)	0.9	Verizon Communications Inc. (VZ)	0.8	UFP Industries, Inc. (UFPI)	0.3
Accenture Plc (ACN)	0.8	Johnson & Johnson (JNJ)	0.9	International Business Machines Corporation (I)	0.8	Vaxcyte, Inc. (PCVX)	0.3
Salesforce, Inc. (CRM)	0.8	Merck & Co., Inc. (MRK)	0.8	Comcast Corporation (CMCSA)	0.8	Atkore Inc (ATKR)	0.3
Intuit Inc. (INTU)	0.7	Costco Wholesale Corporation (COST)	0.7	Danaher Corporation (DHR)	0.8	Nextracker Inc. (NXT)	0.3
	65.5%		42.7%		25.9%		8.5%

Source: FactSet, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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