

US Quarterly Chartbook

S&P 500 1H return of 15% driven by mega cap tech performance

The S&P 500 returned 15% in 1H 2024, reaching a new all-time high of 5487 in late June. Strong performance by the largest stocks (MSFT, NVDA, AAPL, GOOGL, AMZN, META) contributed 62% of the index’s return. The equal-weight S&P 500 returned +5%. Components of the YTD return included +708 bp from better earnings expectations, +740 bp from a 7% expansion in the forward P/E multiple to 21x, and +81 bp from dividends. Among sectors, the index was led by Info Tech (+28%) while Real Estate (-2%) fared the worst. Thematically, investors rewarded AI-exposed pockets of the market, with Utilities rising by 9% and a basket of AI infrastructure stocks (GSCBAIP2) rising by 32%. By the end of 2024, we expect the index will rise to 5600 as the P/E multiple contracts slightly from its current level and EPS grows by 8% relative to 2023.

- **2024E Sales Growth:** Fastest mega cap sales growth: NVDA, MU, AVGO, CRWD, LLY
- **2024E Earnings Growth:** Fastest mega cap EPS growth: MRK, LLY, AMT, NVDA, PGR
- **Largest S&P 500 stocks by equity cap:** MSFT, NVDA, AAPL, GOOGL, AMZN
- **Lowest Valuation S&P 500 stocks by P/E (NTM):**

VTRS, UAL, AAL, WBA, GM

- **Lowest Valuation S&P 500 stocks by EV/EBITDA (LTM):** WBD, APA, UAL, VLO, LUV
- **Best YTD performance:** SMCI, NVDA, VST, CEG, GE, LLY
- **Worst YTD performance:** WBA, LULU, INTC, EPAM, WBD

YTD S&P 500 Return Attribution			
Sector	Weight at start of 2024	YTD return	Basis points of S&P 500 return
Info Tech	29 %	28 %	815 bp
Comm. Services	9	27	229
Financials	13	10	132
Health Care	13	8	98
Industrials	9	8	68
Cons. Discretionary	11	6	61
Consumer Staples	6	9	55
Energy	4	11	42
Utilities	2	9	22
Materials	2	4	10
Real Estate	2	(2)	(5)
<b>S&amp;P 500</b>	<b>100 %</b>	<b>15 %</b>	<b>1529 bp</b>

Source: FactSet, Goldman Sachs Global Investment Research

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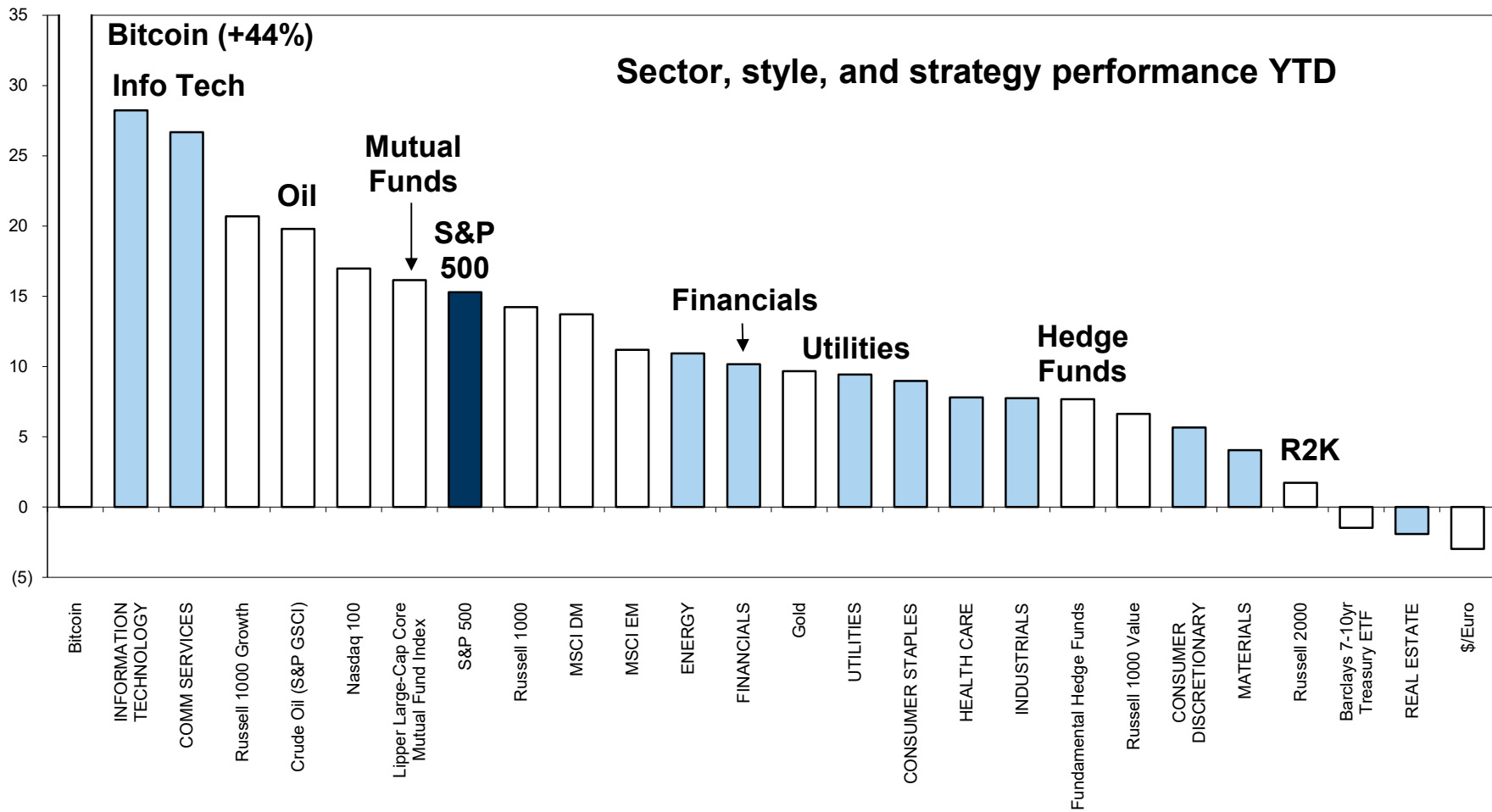
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# The market in 2024

**Exhibit 1: What sectors, styles, and strategies are working in 2024?**  
as of June 30, 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 June 30, 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 %	149 %	457 bp
MSFT	Microsoft Corp.	Information Technology	7.0	19	134
GOOGL	Alphabet Inc.	Communication Services	3.8	31	117
AMZN	Amazon.com Inc.	Consumer Discretionary	3.5	27	94
META	Meta Platforms Inc.	Communication Services	2.0	43	84
AAPL	Apple Inc.	Information Technology	7.0	10	68
LLY	Eli Lilly & Co.	Health Care	1.2	56	65
AVGO	Broadcom Inc.	Information Technology	1.2	45	55
JPM	JPMorgan Chase	Financials	1.2	20	25
BRK.B	Berkshire Hathaway	Financials	1.6	14	23
COST	Costco Wholesale	Consumer Staples	0.7	29	21
NFLX	Netflix Inc.	Communication Services	0.5	39	21
GE	GE Aerospace	Industrials	0.3	56	20
XOM	Exxon Mobil Corp.	Energy	1.0	17	17
WMT	Walmart Inc.	Consumer Staples	0.6	30	17
QCOM	QUALCOMM Inc.	Information Technology	0.4	39	16
AMAT	Applied Materials	Information Technology	0.3	46	16
ORCL	Oracle Corp.	Information Technology	0.4	35	15
MU	Micron Technology	Information Technology	0.2	54	13
PG	Procter & Gamble	Consumer Staples	0.9	14	12
BAC	Bank of America	Financials	0.6	20	11
MRK	Merck & Co. Inc.	Health Care	0.7	15	10
WFC	Wells Fargo & Co.	Financials	0.4	22	10
ISRG	Intuitive Surgical	Health Care	0.3	32	9
LRGX	Lam Research Corp.	Information Technology	0.3	36	9
<b>Top 5 contributors</b>			<b>19 %</b>	<b>46 %</b>	<b>885 bp</b>
<b>Top 10 contributors</b>			<b>32</b>	<b>36</b>	<b>1120</b>
<b>Top 25 contributors</b>			<b>39</b>	<b>34</b>	<b>1336</b>
<b>S&amp;P 500</b>			<b>100</b>	<b>15</b>	<b>1529</b>

Bottom 25 contributors to YTD S&P 500 return					
Ticker	Company	Sector	Starting mkt cap weight	Total return	Contribution to index return
TSLA	Tesla Inc.	Consumer Discretionary	1.7 %	(20)%	(35)bp
INTC	Intel Corp.	Information Technology	0.5	(38)	(20)
BA	Boeing Co.	Industrials	0.4	(30)	(11)
NKE	NIKE Inc.	Consumer Discretionary	0.3	(30)	(10)
ACN	Accenture Plc	Information Technology	0.6	(13)	(7)
MCD	McDonald's Corp.	Consumer Discretionary	0.5	(13)	(7)
LULU	lululemon athletica inc.	Consumer Discretionary	0.1	(42)	(6)
CVS	CVS Health Corp.	Health Care	0.3	(24)	(6)
JNJ	Johnson & Johnson	Health Care	0.9	(5)	(5)
SBUX	Starbucks Corp.	Consumer Discretionary	0.3	(18)	(5)
ADBE	Adobe Inc.	Information Technology	0.7	(7)	(5)
PLD	Prologis Inc.	Real Estate	0.3	(14)	(4)
BMY	Bristol-Myers Squibb	Health Care	0.3	(17)	(4)
CMCSA	Comcast Corp.	Communication Services	0.4	(9)	(4)
GILD	Gilead Sciences	Health Care	0.3	(13)	(3)
UPS	United Parcel Service	Industrials	0.3	(11)	(3)
UNH	UnitedHealth Group	Health Care	1.2	(3)	(3)
ZTS	Zoetis Inc.	Health Care	0.2	(12)	(3)
UNP	Union Pacific Corp.	Industrials	0.4	(7)	(3)
HUM	Humana Inc.	Health Care	0.1	(18)	(3)
WBA	Walgreens Boots Alliance	Consumer Staples	0.0	(52)	(2)
CHTR	Charter Communications	Communication Services	0.1	(23)	(2)
CSCO	Cisco Systems Inc.	Information Technology	0.5	(4)	(2)
EL	Estee Lauder Companies	Consumer Staples	0.1	(26)	(2)
ABT	Abbott Laboratories	Health Care	0.5	(5)	(2)
<b>Bottom 5 contributors</b>			<b>3 %</b>	<b>(24)%</b>	<b>(83)bp</b>
<b>Bottom 10 contributors</b>			<b>6</b>	<b>(20)</b>	<b>(112)</b>
<b>Bottom 25 contributors</b>			<b>11</b>	<b>(14)</b>	<b>(158)</b>
<b>S&amp;P 500</b>			<b>100</b>	<b>15</b>	<b>1529</b>

Source: FactSet, Goldman Sachs Global Investment Research

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

as of June 30, 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	\$ 48	188 %	WBA	Walgreens Boots Alliance	Consumer Staples	\$ 10	(52)%
NVDA	NVIDIA Corp.	Information Technology	3,039	149	LULU	lululemon athletica inc.	Consumer Discretionary	38	(42)
VST	Vistra Corp.	Utilities	30	125	INTC	Intel Corp.	Information Technology	132	(38)
CEG	Constellation Energy	Utilities	63	72	EPAM	EPAM Systems Inc.	Information Technology	11	(37)
GE	GE Aerospace	Industrials	174	56	WBD	Warner Bros. Discovery	Communication Services	18	(35)
LLY	Eli Lilly & Co.	Health Care	860	56	ALB	Albemarle Corp.	Materials	11	(33)
MU	Micron Technology	Information Technology	146	54	GL	Globe Life Inc.	Financials	8	(32)
NRG	NRG Energy Inc.	Utilities	16	53	MKTX	MarketAxess Holdings	Financials	8	(31)
CRWD	CrowdStrike Holdings	Information Technology	88	50	PAYC	Paycom Software	Industrials	8	(31)
TRGP	Targa Resources	Energy	29	50	BA	Boeing Co.	Industrials	112	(30)
ANET	Arista Networks	Information Technology	110	49	NKE	NIKE Inc.	Consumer Discretionary	91	(30)
NTAP	NetApp Inc.	Information Technology	27	48	PARA	Paramount Global	Communication Services	7	(29)
AMAT	Applied Materials	Information Technology	196	46	ETSY	Etsy Inc.	Consumer Discretionary	7	(27)
AVGO	Broadcom Inc.	Information Technology	744	45	EL	Estee Lauder Companies	Consumer Staples	25	(27)
DECK	Deckers Outdoor	Consumer Discretionary	25	45	DAY	Dayforce Inc.	Industrials	8	(26)
WDC	Western Digital	Information Technology	25	45	DLTR	Dollar Tree Inc.	Consumer Staples	23	(25)
HWM	Howmet Aerospace	Industrials	32	44	ENPH	Enphase Energy Inc.	Information Technology	14	(25)
META	Meta Platforms Inc.	Communication Services	1,105	43	AKAM	Akamai Technologies	Information Technology	14	(24)
KLAC	KLA Corp.	Information Technology	111	42	CVS	CVS Health Corp.	Health Care	74	(24)
QCOM	QUALCOMM Inc.	Information Technology	223	39	BF.B	Brown-Forman Corp.	Consumer Staples	13	(24)
NFLX	Netflix Inc.	Communication Services	291	39	GPN	Global Payments	Financials	25	(24)
CMG	Chipotle Mexican Grill	Consumer Discretionary	86	37	CHTR	Charter Communications	Communication Services	43	(23)
TER	Teradyne Inc.	Information Technology	23	37	POOL	Pool Corp.	Consumer Discretionary	12	(22)
LRCX	Lam Research Corp.	Information Technology	139	36	BEN	Franklin Resources	Financials	12	(22)
APH	Amphenol Corp.	Information Technology	81	36	SBAC	SBA Communications	Real Estate	21	(22)
ACGL	Arch Capital Group	Financials	38	36	LW	Lamb Weston Holdings	Consumer Staples	12	(22)
TT	Trane Technologies	Industrials	74	36	APTIV	Aptiv PLC	Consumer Discretionary	19	(22)
LDOS	Leidos Holdings	Industrials	20	36	ULTA	Ulta Beauty Inc.	Consumer Discretionary	18	(21)
ORCL	Oracle Corp.	Information Technology	388	35	TSLA	Tesla Inc.	Consumer Discretionary	631	(20)
BSX	Boston Scientific	Health Care	113	33	JBHT	J.B. Hunt Transport Svc.	Industrials	17	(20)
FANG	Diamondback Energy	Energy	36	33	MOS	Mosaic Co.	Materials	9	(18)
DVA	DaVita Inc.	Health Care	12	32	HUM	Humana Inc.	Health Care	45	(18)
ISRG	Intuitive Surgical	Health Care	158	32	ON	ON Semiconductor	Information Technology	29	(18)
GDDY	GoDaddy Inc.	Information Technology	20	32	SBUX	Starbucks Corp.	Consumer Discretionary	88	(18)
PGR	Progressive Corp.	Financials	122	31	MOH	Molina Healthcare	Health Care	17	(18)
ETN	Eaton Corp.	Industrials	125	31	AAL	American Airlines Group	Industrials	7	(18)
FSLR	First Solar Inc.	Information Technology	24	31	BMJ	Bristol-Myers Squibb	Health Care	84	(17)
MPWR	Monolithic Power Systems	Information Technology	40	31	BLDR	Builders FirstSource	Industrials	17	(17)
GOOGL	Alphabet Inc.	Communication Services	2,103	31	SWK	Stanley Black & Decker	Industrials	12	(17)
IRM	Iron Mountain Inc.	Real Estate	26	30	EXPE	Expedia Group Inc.	Consumer Discretionary	16	(17)
<b>Median</b>			<b>\$ 83</b>	<b>39 %</b>				<b>\$ 17</b>	<b>(24)%</b>

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 June 30, 2024

Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth
NVIDIA Corp.	NVDA	90 %	36 %	HCA Healthcare Inc.	HCA	7 %	5 %	Accenture Plc	ACN	2 %	6 %
Micron Technology	MU	81	36	UnitedHealth Group	UNH	7	8	Synopsys Inc.	SNPS	2	13
Broadcom Inc.	AVGO	36	15	Zoetis Inc.	ZTS	7	6	Apple Inc.	AAPL	2	7
CrowdStrike Holdings	CRWD	28	27	Merck & Co. Inc.	MRK	7	7	United Parcel Service	UPS	2	6
Eli Lilly & Co.	LLY	26	23	RTX Corp.	RTX	6	6	Exxon Mobil Corp.	XOM	2	(2)
ServiceNow Inc.	NOW	21	21	Costco Wholesale	COST	6	7	T-Mobile US Inc.	TMUS	2	4
Cigna Group	CI	21	5	Automatic Data Processing	ADP	6	6	International Bus. Machines	IBM	2	5
Meta Platforms Inc.	META	18	13	<b>Health Care</b>		<b>6</b>	<b>5</b>	Comcast Corp.	CMCSA	2	(0)
Amgen Inc.	AMGN	17	3	<b>Communication Services</b>		<b>6</b>	<b>6</b>	Gilead Sciences	GILD	2	1
Uber Technologies	UBER	16	16	Waste Management	WM	6	7	AbbVie Inc.	ABBV	2	6
Microsoft Corp.	MSFT	15	14	Honeywell Intl	HON	6	6	Tesla Inc.	TSLA	1	18
Chipotle Mexican Grill	CMG	15	14	Regeneron Pharmaceuticals	REGN	5	8	FedEx Corp.	FDX	1	4
McKesson Corp.	MCK	15	10	<b>Industrials</b>		<b>5</b>	<b>4</b>	Boeing Co.	BA	1	20
Netflix Inc.	NFLX	15	12	Philip Morris Intl	PM	5	7	Home Depot Inc.	HD	1	3
Arista Networks	ANET	15	16	<b>S&amp;P 500</b>		<b>5</b>	<b>5</b>	Elevance Health	ELV	1	6
Lam Research Corp.	LRCX	13	18	McDonald's Corp.	MCD	4	6	Chevron Corp.	CVX	1	(0)
Advanced Micro Devices	AMD	13	28	Abbott Laboratories	ABT	4	7	AT&T Inc.	T	0	1
Alphabet Inc.	GOOGL	13	11	Walt Disney	DIS	4	5	Verizon Communications	VZ	0	2
Intuit Inc.	INTU	13	12	Walmart Inc.	WMT	4	4	Thermo Fisher Scientific	TMO	0	7
Intuitive Surgical	ISRG	13	16	Colgate-Palmolive	CL	4	4	Coca-Cola Co.	KO	(0)	5
Palo Alto Networks	PANW	12	15	Applied Materials	AMAT	4	11	Altria Group Inc.	MO	(1)	1
Amphenol Corp.	APH	12	11	Pfizer Inc.	PFE	4	4	ConocoPhillips	COP	(1)	8
Boston Scientific	BSX	12	10	PepsiCo Inc.	PEP	3	5	<b>Materials</b>		<b>(1)</b>	<b>2</b>
Cadence Design Systems	CDNS	12	13	Lockheed Martin	LMT	3	4	Caterpillar Inc.	CAT	(1)	4
<b>Information Technology</b>		<b>12</b>	<b>11</b>	CVS Health Corp.	CVS	3	5	<b>Energy</b>		<b>(2)</b>	<b>2</b>
Adobe Inc.	ADBE	12	11	TJX Companies Inc.	TJX	3	5	Lowe's Companies	LOW	(2)	3
Amazon.com Inc.	AMZN	11	11	<b>Consumer Discretionary</b>		<b>3</b>	<b>6</b>	NIKE Inc.	NKE	(2)	1
General Dynamics	GD	11	4	Intel Corp.	INTC	3	12	EOG Resources Inc.	EOG	(3)	3
Vertex Pharmaceuticals	VRTX	9	9	<b>Consumer Staples</b>		<b>3</b>	<b>1</b>	Cisco Systems Inc.	CSCO	(5)	4
Trane Technologies	TT	9	7	Union Pacific Corp.	UNP	3	5	Johnson & Johnson	JNJ	(5)	3
Stryker Corp.	SYK	9	8	Bristol-Myers Squibb	BMJ	2	(0)	Texas Instruments	TXN	(10)	14
QUALCOMM Inc.	QCOM	9	9	Sherwin-Williams	SHW	2	5	Danaher Corp.	DHR	(13)	8
Booking Holdings	BKNG	9	9	Medtronic Plc	MDT	2	4	Deere & Co.	DE	(17)	(0)
Eaton Corp.	ETN	8	7	Linde plc	LIN	2	6	Analog Devices Inc.	ADI	(18)	14
Oracle Corp.	ORCL	8	10	Mondelez Intl	MDLZ	2	5	GE Aerospace	GE	(47)	13
KLA Corp.	KLAC	8	12	Starbucks Corp.	SBUX	2	8				
Salesforce Inc.	CRM	8	9	Procter & Gamble	PG	2	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 June 30, 2024

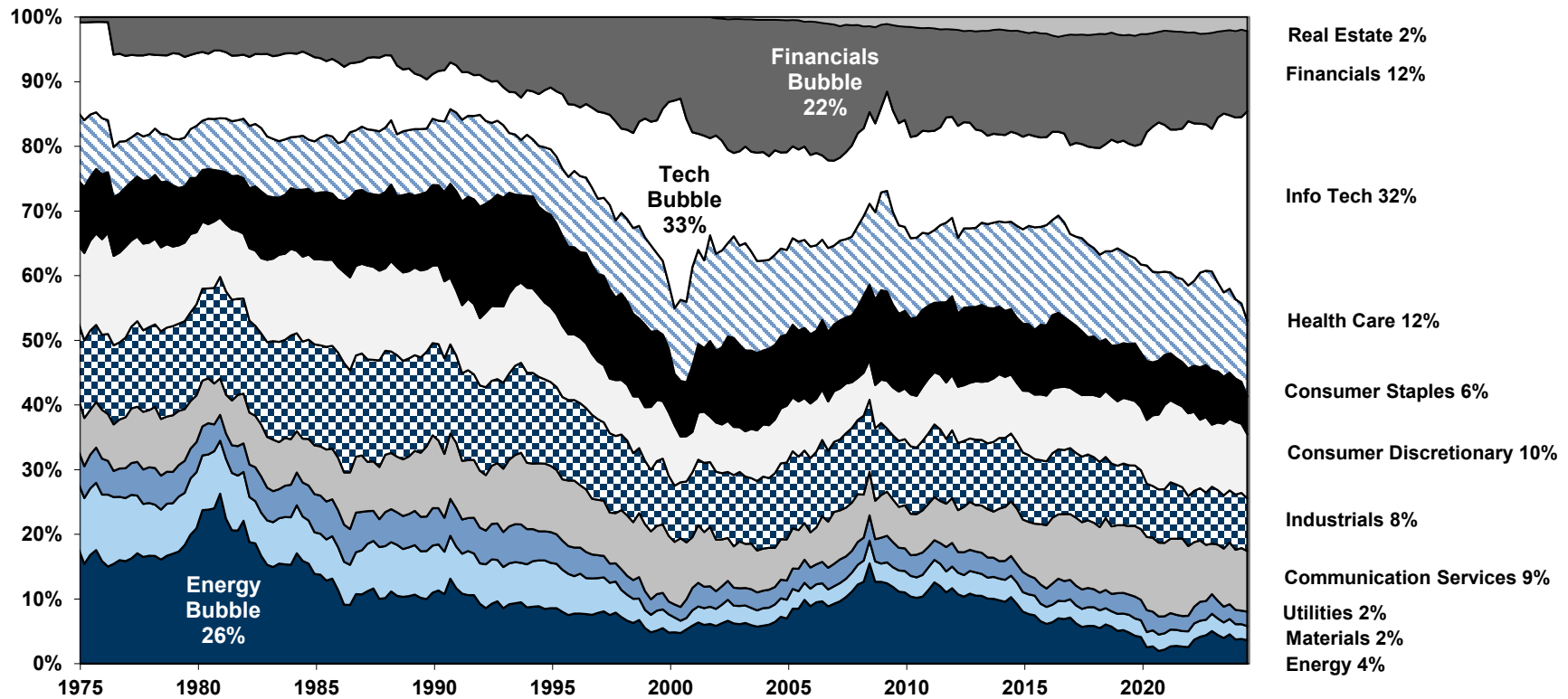
Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth	Company	Ticker	2024E Growth	2025E Growth
Merck & Co. Inc.	MRK	476 %	15 %	Adobe Inc.	ADBE	11 %	13 %	Applied Materials	AMAT	4 %	18 %
Eli Lilly & Co.	LLY	118	40	S&P Global Inc.	SPGI	11	13	Apple Inc.	AAPL	4	8
American Tower	AMT	109	(1)	Intuitive Surgical	ISRG	11	17	Comcast Corp.	CMCSA	3	7
NVIDIA Corp.	NVDA	108	30	Honeywell Intl	HON	11	8	JPMorgan Chase	JPM	2	(0)
Progressive Corp.	PGR	83	8	<b>Consumer Discretionary</b>		<b>10</b>	<b>15</b>	Johnson & Johnson	JNJ	2	3
Amazon.com Inc.	AMZN	58	27	Automatic Data Processing	ADP	10	9	Uber Technologies	UBER	2	146
Netflix Inc.	NFLX	51	21	Cigna Group	CI	10	12	Accenture Plc	ACN	2	9
GE Aerospace	GE	46	24	Walmart Inc.	WMT	10	10	McDonald's Corp.	MCD	1	9
KKR & Co Inc.	KKR	38	30	Palo Alto Networks	PANW	10	17	AbbVie Inc.	ABBV	1	7
Meta Platforms Inc.	META	34	14	Berkshire Hathaway	BRK.B	10	4	ConocoPhillips	COP	0	13
Advanced Micro Devices	AMD	32	59	BlackRock Inc.	BLK	9	13	Home Depot Inc.	HD	0	7
T-Mobile US Inc.	TMUS	32	23	Marsh & McLennan Cos.	MMC	9	9	Regeneron Pharmaceuticals	REGN	0	9
Morgan Stanley	MS	32	10	<b>S&amp;P 500</b>		<b>9</b>	<b>14</b>	Thermo Fisher Scientific	TMO	(0)	12
Pfizer Inc.	PFE	29	17	UnitedHealth Group	UNH	9	12	Medtronic Plc	MDT	(1)	8
Alphabet Inc.	GOOGL	29	14	Exxon Mobil Corp.	XOM	8	6	RTX Corp.	RTX	(1)	13
ServiceNow Inc.	NOW	26	20	Synopsys Inc.	SNPS	8	18	Caterpillar Inc.	CAT	(2)	5
Walt Disney	DIS	25	11	KLA Corp.	KLAC	8	24	NIKE Inc.	NKE	(2)	(1)
Blackstone Inc.	BX	22	26	Chubb Limited	CB	8	9	Verizon Communications	VZ	(2)	3
Salesforce Inc.	CRM	20	11	Linde plc	LIN	8	10	<b>Materials</b>		<b>(3)</b>	<b>16</b>
<b>Communication Services</b>		<b>19</b>	<b>13</b>	Oracle Corp.	ORCL	8	13	Chevron Corp.	CVX	(4)	11
<b>Information Technology</b>		<b>19</b>	<b>20</b>	Union Pacific Corp.	UNP	8	12	Citigroup Inc.	C	(5)	26
Broadcom Inc.	AVGO	18	25	NextEra Energy Inc.	NEE	7	8	United Parcel Service	UPS	(6)	19
<b>Utilities</b>		<b>17</b>	<b>8</b>	<b>Financials</b>		<b>7</b>	<b>10</b>	Wells Fargo & Co.	WFC	(7)	10
Lam Research Corp.	LRCX	16	29	PepsiCo Inc.	PEP	7	8	Lowe's Companies	LOW	(7)	10
Mastercard Inc.	MA	16	16	Intel Corp.	INTC	6	78	AT&T Inc.	T	(7)	3
Eaton Corp.	ETN	16	11	<b>Health Care</b>		<b>6</b>	<b>17</b>	<b>Energy</b>		<b>(8)</b>	<b>13</b>
Arista Networks	ANET	15	14	Procter & Gamble	PG	6	7	Lockheed Martin	LMT	(9)	6
QUALCOMM Inc.	QCOM	15	14	TJX Companies Inc.	TJX	6	11	Danaher Corp.	DHR	(10)	14
Boston Scientific	BSX	14	13	<b>Real Estate</b>		<b>5</b>	<b>10</b>	Cisco Systems Inc.	CSCO	(16)	7
American Express	AXP	14	15	Philip Morris Intl	PM	5	10	Tesla Inc.	TSLA	(19)	33
Costco Wholesale	COST	13	9	<b>Industrials</b>		<b>5</b>	<b>14</b>	Prologis Inc.	PLD	(26)	18
Stryker Corp.	SYK	13	12	<b>Consumer Staples</b>		<b>5</b>	<b>8</b>	Texas Instruments	TXN	(27)	23
Visa Inc.	V	13	13	Amgen Inc.	AMGN	5	5	Analog Devices Inc.	ADI	(31)	37
Intuit Inc.	INTU	12	13	Coca-Cola Co.	KO	5	7	Deere & Co.	DE	(32)	5
Vertex Pharmaceuticals	VRTX	12	6	Abbott Laboratories	ABT	4	11				
Booking Holdings	BKNG	12	16	Bank of America	BAC	4	11				
Elevance Health	ELV	11	12	Charles Schwab	SCHW	4	33				
Microsoft Corp.	MSFT	11	15	International Bus. Machines	IBM	4	5				

2024E Earnings Growth

Source: FactSet; compiled by Goldman Sachs Global Investment Research

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

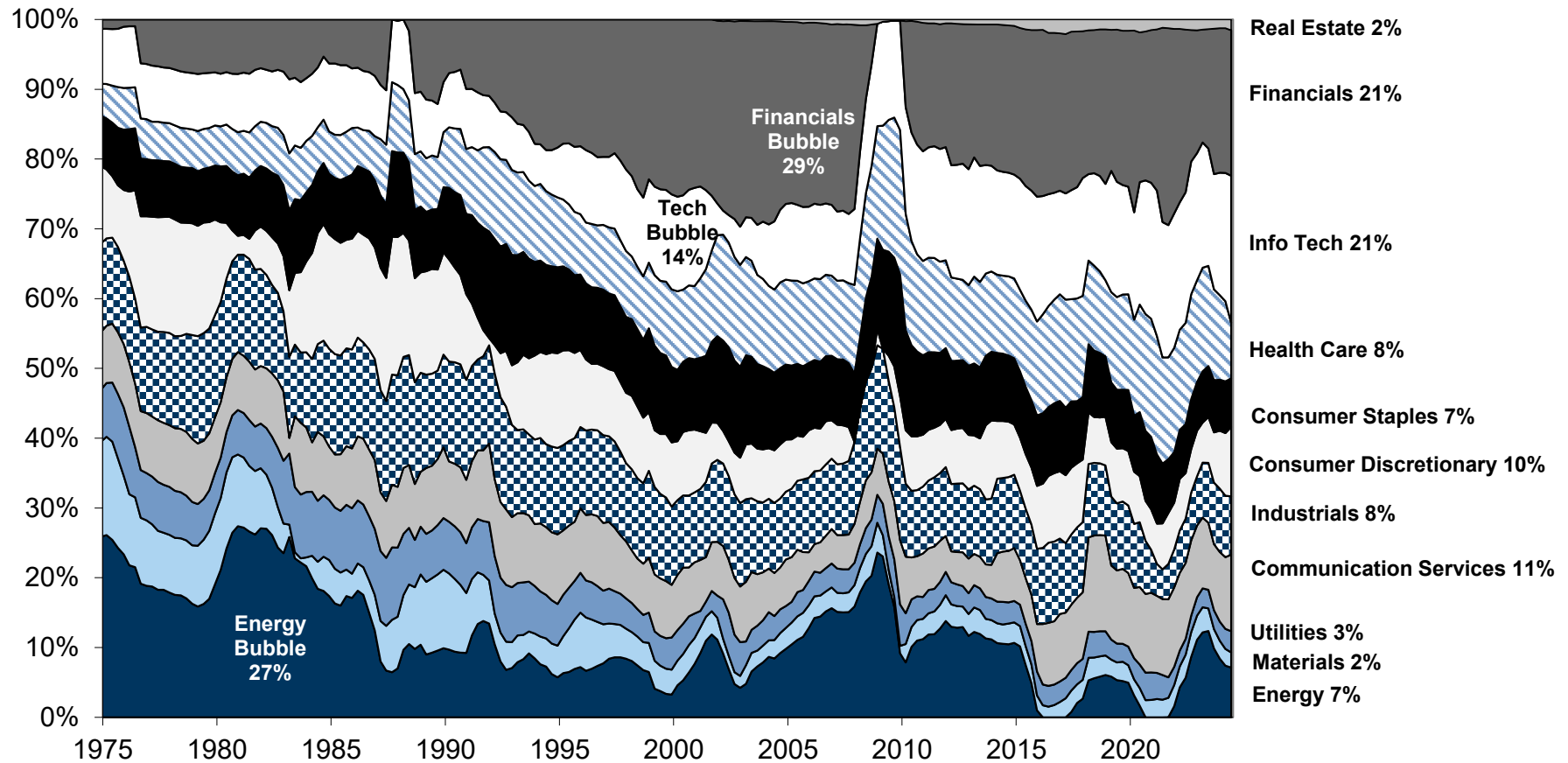
**Exhibit 6: Sector composition of the S&P 500 by equity capitalization, 1975-2024**  
as of June 30, 2024



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 June 30, 2024



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

**Exhibit 8: Comparative sector composition of major US equity market indices**

as of June 30, 2024

<b>Russell 1000 Growth (\$28.4 Trillion)</b>		<b>S&amp;P 500 (\$45.8 Trillion)</b>		<b>Russell 1000 Value (\$21.2 Trillion)</b>		<b>Russell 2000 (\$2.5 Trillion)</b>	
<b>Sectors</b>							
Name	Weight	Name	Weight	Name	Weight	Name	Weight
<b>Information Technology</b>	<b>46.8%</b>	<b>Information Technology</b>	<b>32.4%</b>	<b>Financials</b>	<b>22.9%</b>	Industrials	17.3%
Consumer Discretionary	14.1	<b>Financials</b>	<b>12.4</b>	Industrials	14.3	Financials	16.0
Communication Services	12.7	Health Care	11.7	Health Care	13.9	Health Care	15.2
Health Care	10.1	Consumer Discretionary	10.0	<b>Information Technology</b>	<b>9.5</b>	Information Technology	15.1
<b>Financials</b>	<b>5.7</b>	Communication Services	9.4	Energy	8.0	Consumer Discretionary	10.4
Industrials	5.1	Industrials	8.1	Consumer Staples	7.9	Energy	7.5
Consumer Staples	3.8	Consumer Staples	5.8	Utilities	5.0	Real Estate	5.6
Real Estate	0.7	Energy	3.6	Consumer Discretionary	4.7	Materials	4.5
Materials	0.6	Utilities	2.3	Materials	4.7	Consumer Staples	3.5
Energy	0.5	Materials	2.2	Real Estate	4.6	Utilities	2.6
Utilities	0.1	Real Estate	2.2	Communication Services	4.6	Communication Services	2.2
	<b>100.0%</b>		<b>100.0%</b>		<b>100.0%</b>		<b>100.0%</b>
<b>Largest Industries</b>							
Software	17.7%	Semiconductors & Semiconductor Equipment	12.0%	Banks	7.6%	Banks	8.7%
Semiconductors & Semiconductor Equipment	16.1	Software	11.0	Oil Gas & Consumable Fuels	7.3	Biotechnology	7.7
Interactive Media & Services	11.1	Technology Hardware Storage & Peripherals	7.0	Capital Markets	5.5	Software	6.1
Technology Hardware Storage & Peripherals	10.9	Interactive Media & Services	6.7	Pharmaceuticals	4.2	Oil Gas & Consumable Fuels	4.8
Pharmaceuticals	3.2	Pharmaceuticals	3.8	Semiconductors & Semiconductor Equipment	4.1	Machinery	3.6
Specialty Retail	2.8	Oil Gas & Consumable Fuels	3.4	Insurance	4.1	Semiconductors & Semiconductor Equipment	3.3
Hotels Restaurants & Leisure	2.6	Banks	3.2	Health Care Equipment & Supplies	3.3	Electronic Equipment Instruments & Components	2.9
Biotechnology	2.2	Capital Markets	2.8	Electric Utilities	3.3	Specialty Retail	2.9
Health Care Providers & Services	2.0	Health Care Providers & Services	2.4	Health Care Providers & Services	2.9	Health Care Equipment & Supplies	2.9
Automobiles	1.9	Health Care Equipment & Supplies	2.4	Chemicals	2.7	Energy Equipment & Services	2.6
	<b>70.6%</b>		<b>54.7%</b>		<b>45.1%</b>		<b>45.7%</b>
<b>Largest Companies</b>							
Microsoft Corporation (MSFT)	11.7%	Microsoft Corporation (MSFT)	7.2%	Berkshire Hathaway Inc. (BRK.B)	3.5%	Super Micro Computer, Inc. (SMCI)	1.6%
Apple Inc. (AAPL)	10.8	NVIDIA Corporation (NVDA)	6.6	JPMorgan Chase & Co. (JPM)	2.7	MicroStrategy Incorporated (MSTR)	0.8
NVIDIA Corporation (NVDA)	10.3	Apple Inc. (AAPL)	6.6	Exxon Mobil Corporation (XOM)	2.5	Carvana Co. (CVNA)	0.5
Alphabet Inc. (GOOGL)	7.1	Alphabet Inc. (GOOGL)	4.3	Johnson & Johnson (JNJ)	1.7	e.l.f. Beauty, Inc. (ELF)	0.4
Amazon.com, Inc. (AMZN)	6.1	Amazon.com, Inc. (AMZN)	3.9	Procter & Gamble Company (PG)	1.5	Comfort Systems USA, Inc. (FIX)	0.4
Meta Platforms Inc (META)	3.9	Meta Platforms Inc (META)	2.4	Walmart Inc. (WMT)	1.4	Onto Innovation, Inc. (ONTO)	0.4
Eli Lilly and Company (LLY)	2.7	Berkshire Hathaway Inc. (BRK.B)	1.6	Bank of America Corp (BAC)	1.3	Chord Energy Corporation (CHRD)	0.4
Broadcom Inc. (AVGO)	2.4	Eli Lilly and Company (LLY)	1.6	Chevron Corporation (CVX)	1.3	FTAI Aviation Ltd. (FTAI)	0.4
Tesla, Inc. (TSLA)	1.9	Broadcom Inc. (AVGO)	1.5	Merck & Co., Inc. (MRK)	1.2	Insmed Incorporated (INSM)	0.4
Visa Inc. (V)	1.5	JPMorgan Chase & Co. (JPM)	1.3	Wells Fargo & Company (WFC)	1.0	Light & Wonder, Inc. (LNW)	0.4
UnitedHealth Group Incorporated (UNH)	1.4	Tesla, Inc. (TSLA)	1.2	Linde plc (LIN)	0.9	Fabrinet (FN)	0.4
Costco Wholesale Corporation (COST)	1.3	Exxon Mobil Corporation (XOM)	1.1	Cisco Systems, Inc. (CSCO)	0.9	Weatherford International plc (WFRD)	0.3
Mastercard Incorporated (MA)	1.3	UnitedHealth Group Incorporated (UNH)	1.0	Walt Disney Company (DIS)	0.9	Abercrombie & Fitch Co. (ANF)	0.3
Home Depot, Inc. (HD)	1.2	Visa Inc. (V)	0.9	Verizon Communications Inc. (VZ)	0.8	Sprouts Farmers Market, Inc. (SFM)	0.3
AbbVie, Inc. (ABBV)	1.1	Procter & Gamble Company (PG)	0.8	GE Aerospace (GE)	0.8	Permian Resources Corporation (PR)	0.3
Netflix, Inc. (NFLX)	1.0	Costco Wholesale Corporation (COST)	0.8	Abbott Laboratories (ABT)	0.8	Vaxcye, Inc. (PCVX)	0.3
Adobe Inc. (ADBE)	0.9	Mastercard Incorporated (MA)	0.8	Danaher Corporation (DHR)	0.8	API Group Corporation (APG)	0.3
QUALCOMM Incorporated (QCOM)	0.7	Johnson & Johnson (JNJ)	0.8	Pfizer Inc. (PFE)	0.7	BellRing Brands, Inc. (BRBR)	0.3
Accenture Plc (ACN)	0.7	Home Depot, Inc. (HD)	0.7	Philip Morris International Inc. (PM)	0.7	Applied Industrial Technologies, Inc. (AIT)	0.3
Salesforce, Inc. (CRM)	0.6	Merck & Co., Inc. (MRK)	0.7	International Business Machines Corporation (I	0.7	HealthEquity Inc (HQQ)	0.3
	<b>68.7%</b>		<b>45.9%</b>		<b>26.1%</b>		<b>9.0%</b>

Source: FactSet, Goldman Sachs Global Investment Research