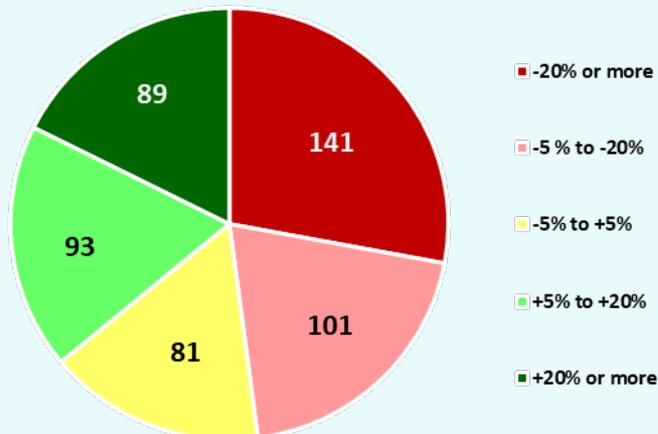


MARKET MICROSCOPE – A Relatively Small Number Of Stocks Are Propping Up The S&P 500 In 2020

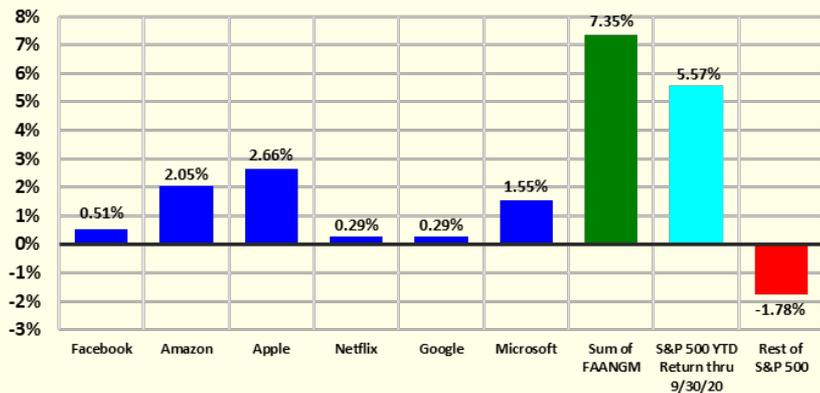
The S&P 500 is up a little year-to-date (+5.57% as of 9/30/20). The positive result has been heavily dependent on a small group of big winners.

YTD Returns: Number of Stocks in S&P 500



As of September 30th, just under half of the stocks in the S&P 500 were down -5% or more for the year, while only 36% were up 5% or more.

Contribution to S&P 500 YTD Return as of 9/30/2020



The five “FAANG” stocks, along with Microsoft, have contributed about 7.4% to the return of the S&P 500. The rest of the index is down -1.8% as a unit.

Ticker	Stock	% of Index as of 8/31/2020	YTD % Return as of 9/30/20
1	AAPL Apple Inc.	7.22%	58.57%
2	MSFT Microsoft Corp.	5.88%	34.34%
3	AMZN Amazon.com Inc.	4.97%	70.40%
4	FB Facebook Inc. Class A	2.42%	27.60%
5	GOOGL Alphabet Inc. Class A	1.68%	9.42%
6	GOOG Alphabet Inc. Class C	1.64%	9.92%
7	BRK.B Berkshire Hathaway Inc.	1.43%	-5.99%
8	JNJ Johnson & Johnson	1.39%	4.10%
9	V Visa Inc. Class A	1.22%	6.90%
	TSLA Tesla Inc	0.00%	412.76%
10	PG Procter & Gamble Co.	1.18%	13.14%
11	NVDA NVIDIA Corp.	1.13%	130.22%
12	MA Mastercard Inc. Class A	1.09%	13.66%
13	HD Home Depot Inc.	1.05%	29.23%
14	JPM JPMorgan Chase & Co.	1.03%	-29.00%
15	UNH UnitedHealth Group Inc.	1.02%	7.27%
16	ADBE Adobe Inc.	0.85%	48.70%
17	CRM salesforce.com Inc.	0.84%	54.53%
18	VZ Verizon Communications	0.84%	-0.11%
19	PYPL PayPal Holdings Inc.	0.82%	82.15%
20	DIS Walt Disney Co.	0.82%	-14.21%
21	NFLX Netflix Inc.	0.79%	54.54%
22	INTC Intel Corp.	0.74%	-11.83%
23	MRK Merck & Co. Inc.	0.74%	-6.78%
24	T AT&T Inc.	0.73%	-23.06%
25	PFE Pfizer Inc.	0.72%	-3.42%

This table shows the 25 largest holdings in the S&P 500 as of 8/31/20 (FAANG and Microsoft highlighted blue). Sixteen of the top 25 stocks (returns highlighted green) have performed well YTD – those 16 stocks alone accounted for 33.8% of the weight of the index at the end of August.

Also shown here is Tesla, Inc, which is not part of the S&P 500 Index. As of the end of the third quarter, Tesla would be roughly the 8th-largest US stock by market cap. Tesla is up over 400% year-to-date.