MUTUAL FUNDAMENTALS

Funds widen tilt to Semis over Software

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Mutual Fundamentals analyzes the quarter-end positioning of 509 large-cap active mutual funds with a combined $3.9 trillion in equity assets.

1. PERFORMANCE AND FLOWS: 29% of large-cap mutual funds are outperforming their benchmarks YTD, below the historical average of 37%. Mutual funds have delivered positive returns in absolute terms but have struggled to keep pace with rising benchmarks. Funds have increased their cash positions YTD, but cash balances remain low versus history. Inflows to US equity mutual funds and ETFs have accelerated YTD, totaling $166 billion.

2. THEMES IN FOCUS:

(1) AI: Mutual funds continued to rotate out of Software and added to Semis during Q1. Excluding the mega-caps, the average large-cap mutual fund lifted their Semis overweight by 25 bp to +49 bp. Six of the 20 most popular mutual fund increases were constituents of the GS AI Data Centers basket (GSTMTDAT). Funds increased the magnitude of their underweight in Software ex. MSFT by 12 bp to -36 bp and now carry their lowest exposure since at least 2012. Exhibit 10 shows the 10 Software stocks where the average large-cap mutual fund was the most overweight at the start of Q2.

(2) Magnificent 7: Large-cap mutual funds were 723 bp underweight the Mag 7 as of Q1 2026 (vs. 710 bp underweight as of Q4 2025). Diversification restrictions continue to play a role in these mutual fund tilts. However, on a net shares basis, mutual funds reduced ownership in each of the Mag 7, with the largest reduction in GOOGL.

(3) IPOs: US equity mutual funds increased their cash balances ahead of each of the four largest IPOs during the past few decades. However, we see no evidence of elevated selling pressure on the largest stocks ahead of past major IPOs. For passive funds, potential index inclusion of large IPOs could place mechanical selling pressure on existing holdings, but fast-tracked large IPOs would likely carry small weights in the major benchmark US indices at first.

3. SECTORS: The magnitude of changes across mutual fund sector tilts in Q1 ranked in just the 4th percentile since 2012 on average. Funds were most overweight Industrials (+197 bp) and Financials (+190 bp). However, Financials stocks represented 9 of the 20 most popular fund decreases. Funds remained most underweight the Info Tech sector (-478 bp). Current tilts to Industrials, Health Care, and Energy all ranked at or near their 10-year highs.

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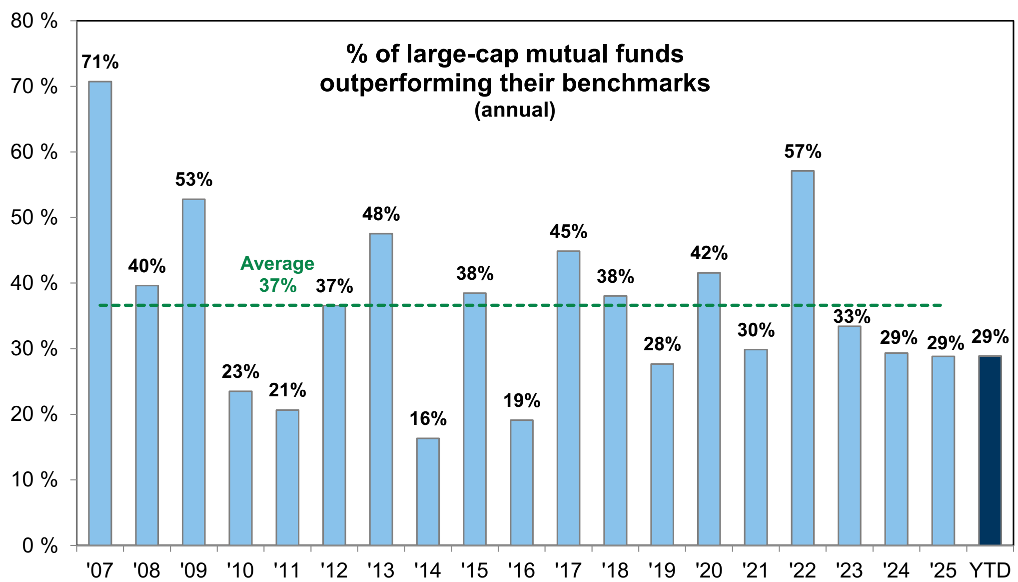
4. STOCKS: YTD the largest mutual fund overweights (GSTHMFOW) have underperformed the equal-weight S&P 500 (-3% vs. +6%) and the largest underweights (GSTHMFUW, +14%). We rebalance the baskets in this report. There are 16 new constituents in GSTHMFOW and 6 new constituents in GSTHMFUW (see Exhibit 23 and Exhibit 24).

Performance and flows

29% of large-cap mutual funds are outperforming their benchmarks YTD, below this historical average of 37%. 50% of large-cap growth funds are outperforming their benchmarks compared with 25% of core funds and just 13% of value funds.

Exhibit 1: 29% of large-cap mutual funds are outperforming their benchmarks



Source: Goldman Sachs Global Investment Research

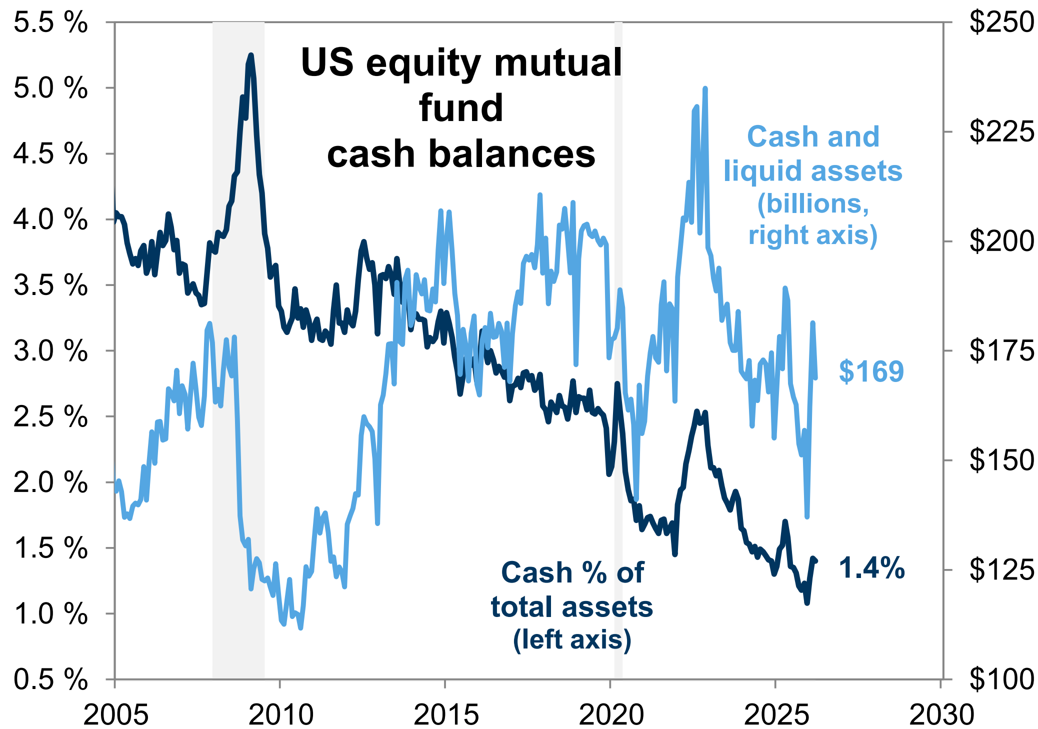
Exhibit 2: Large-cap Growth managers have performed best on a relative basis YTD

Fund type	Benchmark	Benchmark return	Average fund return	% of funds outperforming benchmark: YTD 2026	% of funds outperforming benchmark: Historical average
Large-Cap Core	S&P 500	8.7 %	6.7 %	25%	32%
Large-Cap Growth	Russell 1000 Growth	5.3	5.2	50	34
Large-Cap Value	Russell 1000 Value	10.9	6.7	13	46
Total Large-Cap				29	37

Source: Goldman Sachs Global Investment Research

Mutual fund cash balances have risen YTD alongside higher geopolitical uncertainty. Mutual fund cash balances registered 1.4% of assets at the end of March. Cash balances as a share of assets remain low relative to history, however.

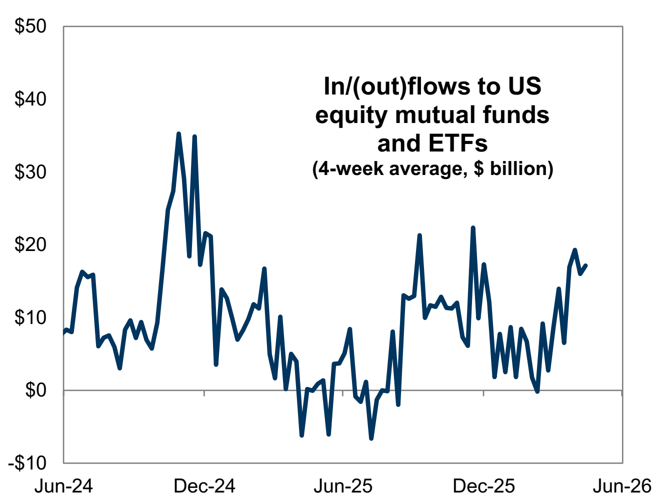
Exhibit 3: Mutual fund cash balances have risen YTD
as of March 31, 2026



Source: ICI, Goldman Sachs Global Investment Research

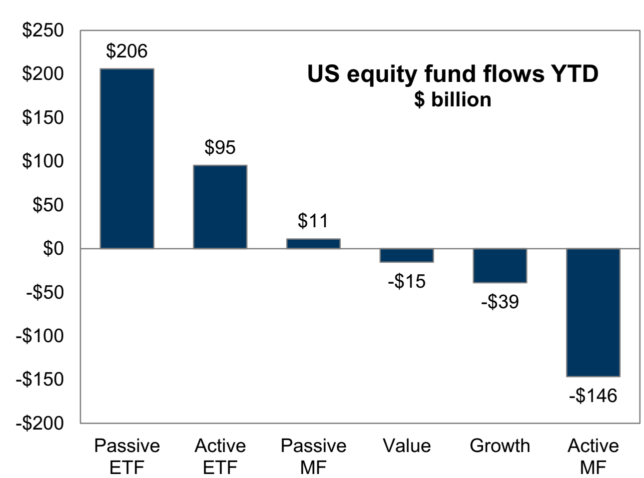
Inflows to US equity mutual funds and ETFs have accelerated in recent weeks (Exhibit 4). There have been $166 billion in inflows to US equity funds YTD. Within that universe, the shift from active to passive funds has continued, with active ETFs the notable exception. US equity active ETFs have garnered $95 billion of inflows YTD (Exhibit 5).

Exhibit 4: US equity fund inflows have accelerated recently
weekly data as of May 13, 2026



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 5: YTD US equity mutual fund and ETF flows
weekly data as of May 13, 2026

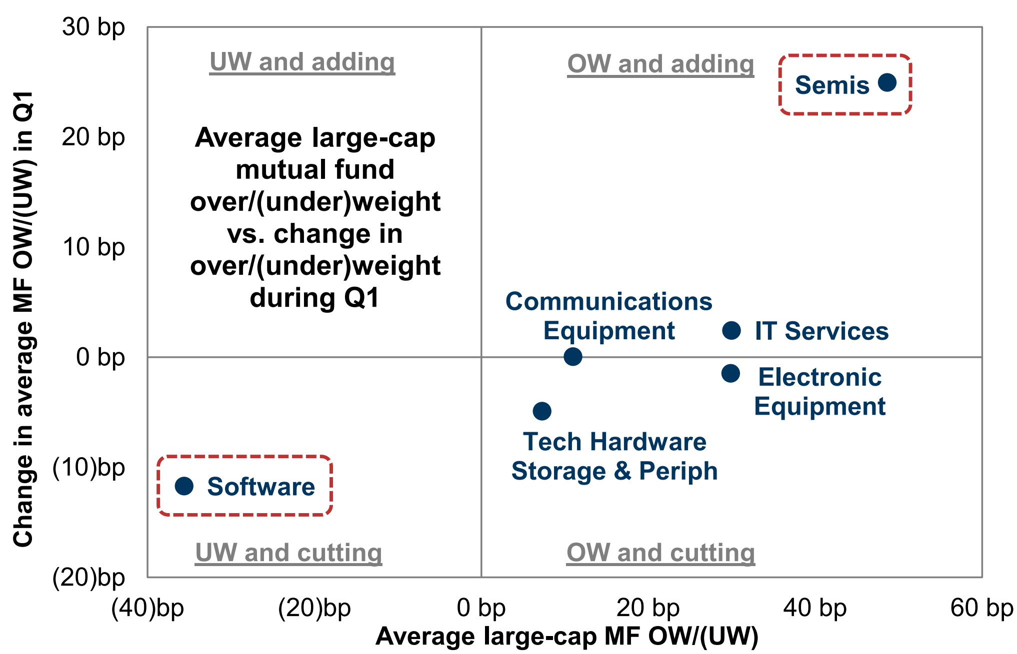


Source: EPFR, Goldman Sachs Global Investment Research

Themes in focus: AI, Magnificent 7, IPOs

AI: Mutual funds added to Semis and reduced exposure to Software. The outperformance of Semis versus Software has intensified YTD driven by upgrades to the hyperscaler capex outlook contrasted with concerns about AI disruption. Mutual funds leaned into this theme in the Q1. Excluding the mega-caps, the average large-cap mutual fund lifted their Semis overweight by 25 bp to +49 bp and increased the magnitude of their Software underweight by 12 bp to -36 bp.

Exhibit 6: Mutual funds added in Semis, cut in Software
excludes AAPL, AVGO, MSFT, NVDA

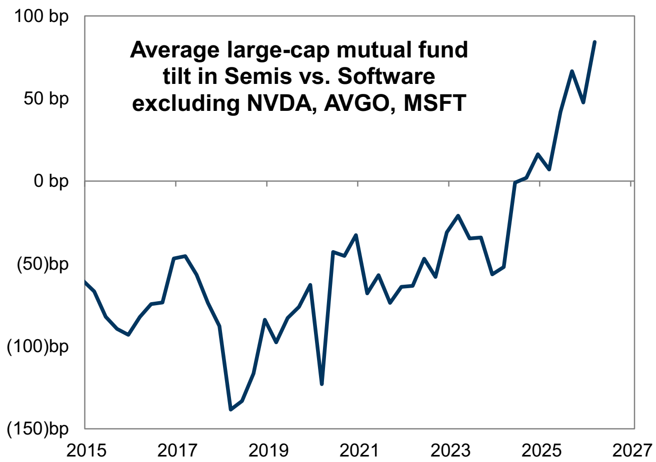


Source: FactSet, Goldman Sachs Global Investment Research

Two Semis stocks ranked among the top 20 most popular mutual fund increases in Q1. Outside of Semis, four stocks from the GS AI Data Center basket (GSTMTDAT) basket also ranked in the top 20: ANET, GLW, SNDK, and COHR. However, the strong performance of some of these stocks meant that mutual funds struggled to keep pace with rising benchmark weights. SNDK and GLW are new constituents of our Most Underweight basket (GSTHMFUW).

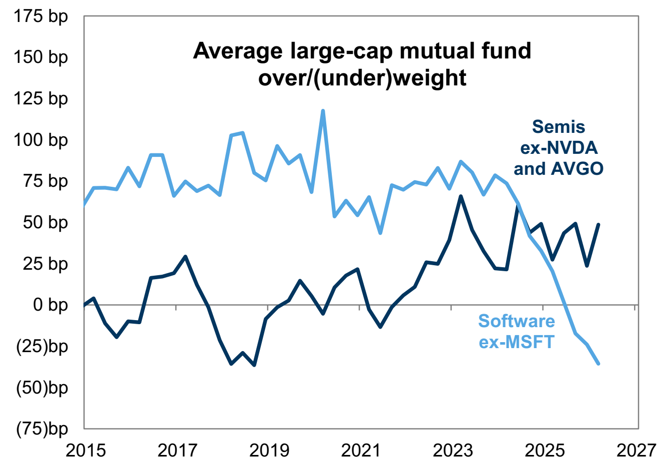
Excluding the mega-caps, the mutual fund tilt in Semis vs. Software is now the widest since at least 2012. Mutual funds carry their lowest exposure to Software since at least 2012, while the mutual fund overweight in Semis remains modestly below the peaks reached in Q1 2023 and Q2 2024.

Exhibit 7: Mutual fund tilt in Semis vs. Software ex-mega caps is largest since 2012



Source: Goldman Sachs Global Investment Research

Exhibit 8: Lowest mutual fund exposure to Software ex-MSFT since 2012



Source: Goldman Sachs Global Investment Research

We highlight the most overweight Software stocks and most underweight Semis stocks as of Q1 2026. These stocks represent potential opportunities for buying and selling if the trade continues. We use a universe of Russell 1000 stocks and exclude the mega-caps from these screens (AVGO, NVDA, MSFT).

Exhibit 9: Shared mutual fund Semis underweights

				Blended weight		
Company name	Ticker	YTD return	Mkt cap ($ billion)	Average fund	Benchmark	UNDER weight
Advanced Micro Devices, Inc.	AMD	97 %	686	0.3 %	0.6 %	(33)bp
Micron Technology, Inc.	MU	139	769	0.3	0.6	(30)
Intel Corporation	INTC	193	544	0.2	0.3	(18)
Applied Materials, Inc.	AMAT	61	328	0.3	0.5	(13)
Lam Research Corporation	LRCX	63	348	0.4	0.5	(5)
Teradyne, Inc.	TER	66	50	0.0	0.1	(3)
First Solar, Inc.	FSLR	(11)	25	0.0	0.0	(2)
ON Semiconductor Corporation	ON	102	43	0.0	0.0	(2)
KLA Corporation	KLAC	45	229	0.3	0.3	(1)
QUALCOMM Incorporated	QCOM	20	215	0.2	0.2	(1)

Source: Goldman Sachs Global Investment Research

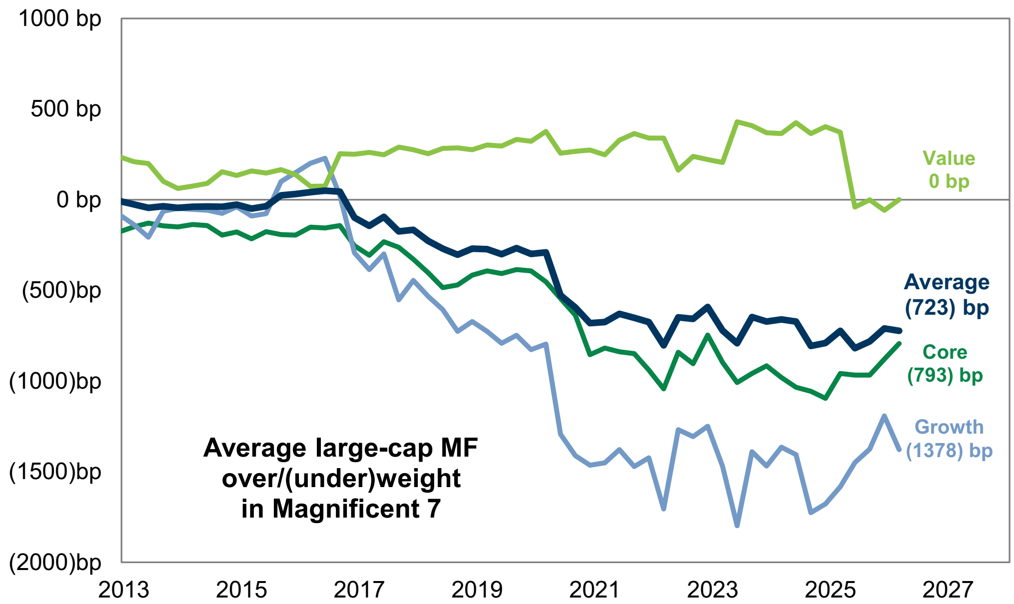
Exhibit 10: Shared mutual fund Software overweights

				Blended weight		
Company name	Ticker	YTD return	Mkt cap ($ billion)	Average fund	Benchmark	OVER weight
Cadence Design Systems, Inc.	CDNS	11 %	95	0.2 %	0.1 %	6 bp
Intuit Inc.	INTU	(39)	111	0.3	0.2	4
Gen Digital Inc.	GEN	(10)	15	0.1	0.0	4
Roper Technologies, Inc.	ROP	(25)	33	0.1	0.1	3
ServiceNow, Inc.	NOW	(32)	107	0.2	0.2	3
Samsara, Inc.	IOT	(14)	18	0.0	0.0	3
Autodesk, Inc.	ADSK	(18)	51	0.1	0.1	3
Dropbox, Inc.	DBX	1	6	0.0	0.0	2
Fair Isaac Corporation	FICO	(30)	27	0.1	0.0	2
Pegasystems Inc.	PEGA	(43)	6	0.0	0.0	1

Source: Goldman Sachs Global Investment Research

Magnificent 7: Large-cap mutual funds were 723 bp underweight the Magnificent 7 in Q1 2026. In aggregate, mutual funds were 710 bp underweight the group last quarter. As we have previously discussed, part of the underweight in the Mag 7 stems from diversification restrictions.

Exhibit 11: Mutual funds were 723 bp underweight the Mag 7



Source: FactSet, Goldman Sachs Global Investment Research

There has been wide dispersion in Mag 7 performance YTD. The average large-cap mutual fund is underweight each of the Mag 7. AAPL, NVDA, GOOGL and AMZN have outperformed YTD, while MSFT, TSLA, and META have underperformed.

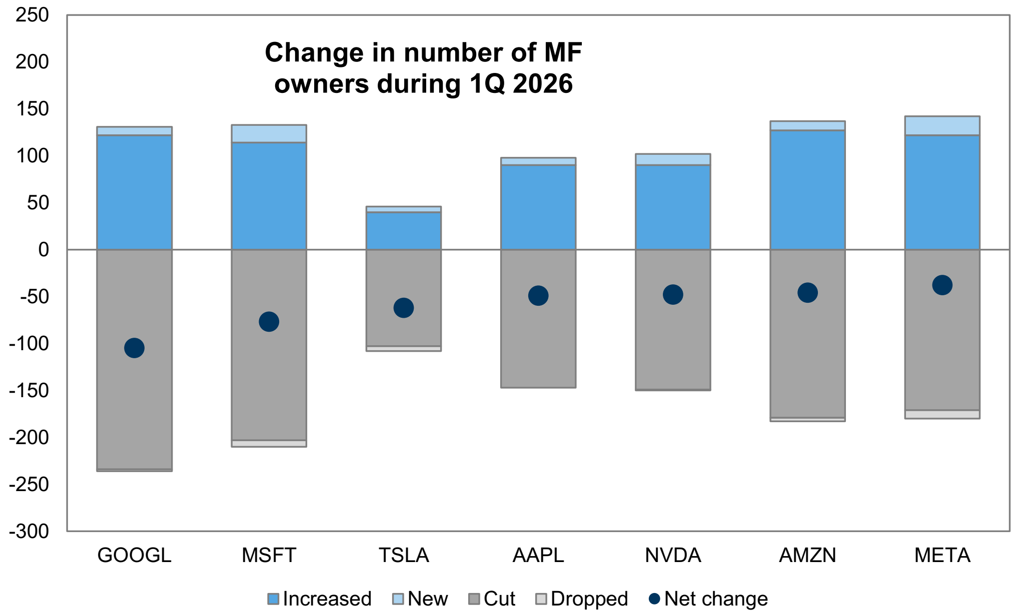
Exhibit 12: Core, growth, and value fund positioning in the Mag 7

	YTD	Core			Growth			Value			Equal-weight Average		
Ticker	return	OW/UW	Change	% OW	OW/UW	Change	% OW	OW/UW	Change	% OW	OW/UW	Change	% OW
AAPL	9 %	(264)bp	20 bp	17 %	(608)bp	(26)bp	5 %	50 bp	2 bp	20 %	**(274)bp**	(1)bp	14 %
NVDA	19	(222)	31	40	(284)	(59)	38	21	2	8	**(162)**	(9)	29
TSLA	(9)	(128)	21	7	(215)	4	9	2	1	2	**(114)**	9	6
MSFT	(12)	(70)	(3)	40	(292)	(41)	15	110	(14)	52	**(84)**	(19)	36
GOOGL	28	(33)	(4)	50	2	(15)	58	(114)	16	29	**(48)**	(1)	46
AMZN	15	(53)	19	48	36	(48)	64	(56)	38	35	**(24)**	3	49
META	(7)	(22)	3	44	(18)	(1)	54	(12)	14	33	**(18)**	5	44
Mag 7 total		**(793)bp**	**86 bp**		**(1378)bp**	**(185)bp**		**0 bp**	**59 bp**		**(723)bp**	**(13)bp**	
Mag 7 median		**(70)**	**19**		**(215)**	**(26)**		**2**	**2**		**(84)**	**(1)**	

Source: FactSet, Goldman Sachs Global Investment Research

On a net shares basis, mutual funds reduced ownership in each of the Magnificent 7. Funds reduced exposure most to GOOGL despite its strong performance YTD.

Exhibit 13: On net, mutual funds reduced positions in each of the Mag 7

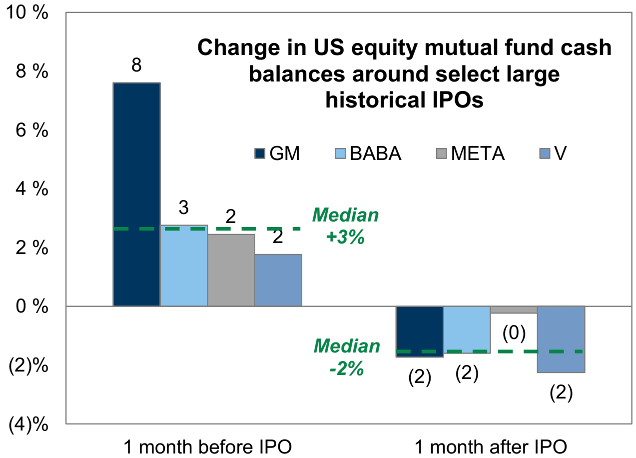


Source: FactSet, Goldman Sachs Global Investment Research

<u>IPOs:</u> Mutual funds appear to strategically manage their cash positions around large IPOs. Investors are increasingly focused on the impact of potential large IPOs in the pipeline. Ahead of each of the four largest IPOs during the past few decades, US equity mutual funds increased their cash balances. Cash balances rose by a median of 3% in the month prior to each of those IPOs but then declined by a median of 2% during the subsequent month. However, the historical experience shows little evidence of elevated selling pressure on the largest stocks ahead of major IPOs.

For passive funds, potential index inclusion of large IPOs could put mechanical selling pressure on existing holdings, but fast-tracked large IPOs would likely carry small weights in the major benchmark US indices at first. Both Russell and S&P have launched formal consultations to allow for fast-track index inclusion of large IPOs. For existing fund holdings, the key consideration for the weight of a stock in the index is its float, rather than full, market cap. A hypothetical company with a total market capitalization of $1 trillion and 10% of free float would have a weight of less than 0.5% in the S&P 500. If passive funds benchmarked to the S&P 500 added a hypothetical IPO with $1 trillion market cap and 10% free float to their portfolios at benchmark weight, the reallocation flows would create selling pressure on existing index constituents equating to less than 5 bp of those constituents' collective market cap and less than 5% of their average daily trading volume. However, this impact would grow as the company's float factor increases.

Exhibit 14: Mutual funds have increased cash positions ahead of the largest IPOs in the past



Source: ICI, Goldman Sachs Global Investment Research

Exhibit 15: Mechanical selling pressure from passive funds on existing constituents around hypothetical IPO

Float-adjusted market cap of S&P 500 addition (bn)	Mechanical selling pressure from passive funds on existing S&P 500 stocks		
	Value (bn)	% of mkt cap	% of ADTV
$50	$9	0.0 %	2 %
100	18	0.0	5
250	45	0.1	12
500	89	0.2	25
1,000	179	0.3	49
1,500	268	0.5	74

Source: Goldman Sachs Global Investment Research

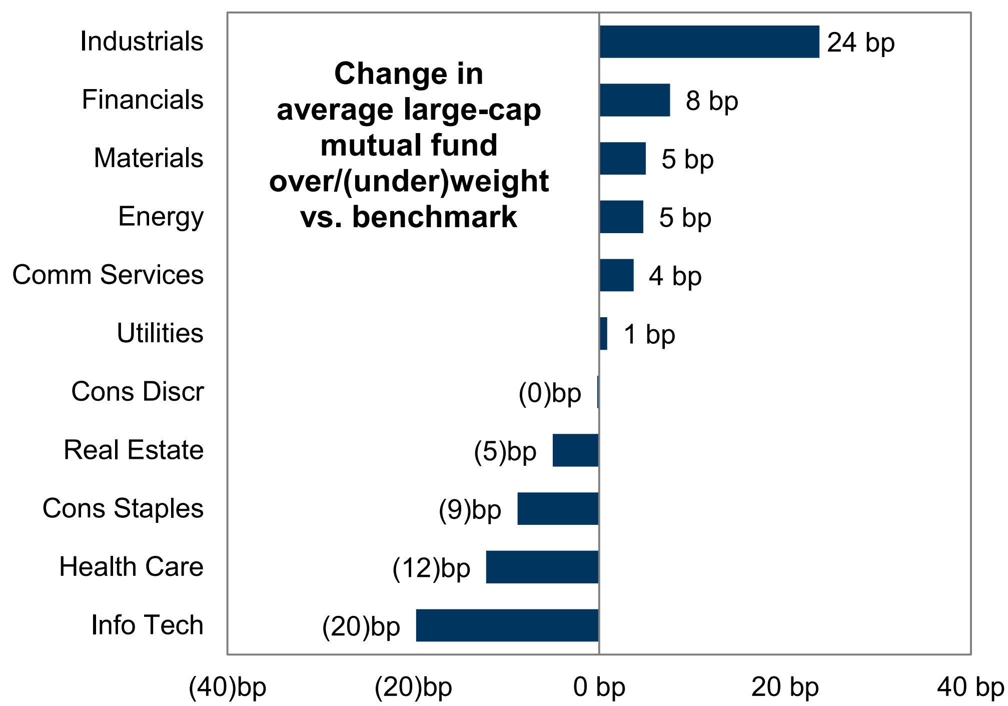
Sector positioning

The average mutualund is most overweight Industrials (+197 bp) and most underweight Info Tech (-478 bp). The current tilt to Industrials is at the highest level relative to the past 10 years. Tilts towards Health Care and Energy rank at or above the 95th percentile relative to the past 10 years. Conversely, the tilt away from Info Tech and Comm Services sits near 10-year lows.

Exhibit 16: Mutualund sector over/(under)weights
holdings as of Q1 2026

Relative to last quarter, the averageund increased exposure most to Industrials (+24 bp) while cutting the most in Info Tech (-20 bp). At the industry level, the increase in tilt to Industrials was largest in Aerospace & Defense.

Exhibit 17: Change in mutual fund over/(under)weights vs. Q4 2025
holdings as of Q1 2026



Source: FactSet, Goldman Sachs Global Investment Research

Across styles, the average core, growth, and value fund is overweight Financials, Health Care, Energy, and Materials. The average fund across all styles is underweight Consumer Discretionary. In terms of changes in positioning, the average fund across all styles cut exposure to Consumer Staples.

Exhibit 18: Mutual fund over/(under)weights by style
holdings as of Q1 2026

	Industrials	Financials	Health Care	Energy	Materials	Utilities	Cons Staples	Comm Services	Real Estate	Cons Discret	Info Tech
AVERAGE											
Average fund OW/(UW) (bp)	197	190	161	79	57	(12)	(30)	(50)	(57)	(59)	(478)
Change in OW/(UW) (bp)	*24*	*8*	*(12)*	*5*	*5*	*1*	*(9)*	*4*	*(5)*	*(0)*	*(20)*
CORE											
Average fund OW/(UW) (bp)	251	195	160	71	47	(16)	10	(47)	(59)	(32)	(581)
Change in OW/(UW) (bp)	*(6)*	*(32)*	*(21)*	*4*	*12*	*(13)*	*(20)*	*(9)*	*(11)*	*38*	*55*
GROWTH											
Average fund OW/(UW) (bp)	361	315	153	80	124	27	(67)	48	11	(129)	(923)
Change in OW/(UW) (bp)	*94*	*21*	*1*	*37*	*27*	*(12)*	*(1)*	*(22)*	*(4)*	*(40)*	*(102)*
VALUE											
Average fund OW/(UW) (bp)	(22)	60	169	87	1	(45)	(31)	(151)	(124)	(15)	70
Change in OW/(UW) (bp)	*(18)*	*34*	*(17)*	*(27)*	*(24)*	*27*	*(6)*	*42*	*0*	*2*	*(12)*

Source: FactSet, Goldman Sachs Global Investment Research

Stock positioning

We analyzed individual equity holdings from large-cap core, growth, and value mutual funds to identify the most over- and under-weight positions of long-only investors. Exhibit 19-Exhibit 21 show the biggest overweight and underweight positions by fund type.

Exhibit 19: Large-cap CORE overweights and underweights
holdings as of Q1 2026

Ticker	Sector	YTD return	Index weight	Average OW/(UW)
MA	Financials	(12)%	0.7 %	**34 bp**
DHR	Health Care	(28)	0.2	**28**
BA	Industrials	0	0.3	**23**
ICE	Financials	(3)	0.2	**20**
MRVL	Information Technology	99	0.0	**19**
V	Financials	(6)	0.9	**19**
TJX	Consumer Discretionary	(2)	0.3	**17**
WFC	Financials	(20)	0.4	**17**
TXN	Information Technology	76	0.3	**16**
LNG	Energy	28	0.0	**15**

Ticker	Sector	YTD return	Index weight	Average OW/(UW)
AAPL	Information Technology	9 %	6.7 %	**(264)bp**
NVDA	Information Technology	19	7.6	**(222)**
TSLA	Consumer Discretionary	(8)	1.9	**(128)**
BRK.B	Financials	(4)	1.6	**(71)**
MSFT	Information Technology	(13)	4.9	**(70)**
AVGO	Information Technology	21	2.6	**(67)**
AMZN	Consumer Discretionary	15	3.6	**(53)**
COST	Consumer Staples	24	0.8	**(44)**
PLTR	Information Technology	(25)	0.6	**(40)**
LLY	Health Care	(8)	1.3	**(38)**

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 20: Large-cap GROWTH overweights and underweights
holdings as of Q1 2026

Ticker	Sector	YTD return	Index weight	Average OW/(UW)
SPGI	Financials	(20)%	0.0 %	**41 bp**
DHR	Health Care	(28)	0.0	**39**
JPM	Financials	(6)	0.0	**38**
TMO	Health Care	(24)	0.0	**37**
AMZN	Consumer Discretionary	15	4.7	**36**
SCHW	Financials	(7)	0.0	**35**
ISRG	Health Care	(24)	0.6	**28**
ETN	Industrials	20	0.0	**28**
MU	Information Technology	143	0.0	**26**
TJX	Consumer Discretionary	(2)	0.3	**24**

Ticker	Sector	YTD return	Index weight	Average OW/(UW)
AAPL	Information Technology	9 %	11.7 %	**(608)bp**
MSFT	Information Technology	(13)	8.8	**(292)**
NVDA	Information Technology	19	12.9	**(284)**
TSLA	Consumer Discretionary	(8)	3.6	**(215)**
AVGO	Information Technology	21	4.8	**(121)**
ABBV	Health Care	(7)	1.4	**(104)**
PLTR	Information Technology	(25)	1.2	**(76)**
LLY	Health Care	(8)	2.7	**(71)**
COST	Consumer Staples	24	1.6	**(70)**
HD	Consumer Discretionary	(12)	0.9	**(64)**

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 21: Large-cap VALUE overweights and underweights
holdings as of Q1 2026

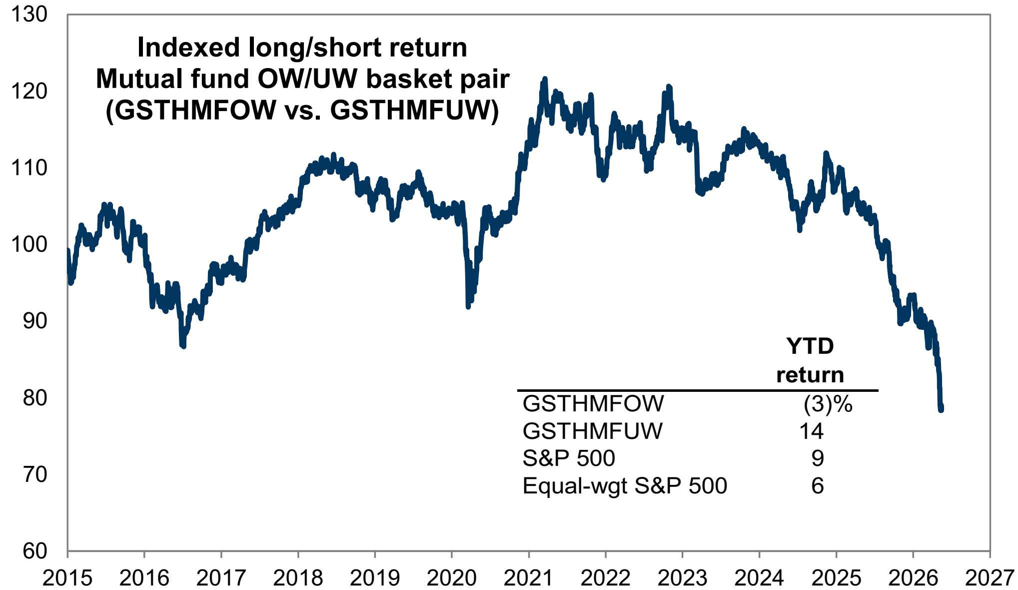
Ticker	Sector	YTD return	Index weight	Average OW/(UW)
MSFT	Information Technology	(13)%	0.0 %	**110 bp**
ABBV	Health Care	(7)	0.0	**55**
AAPL	Information Technology	9	0.0	**50**
AVGO	Information Technology	21	0.0	**42**
WFC	Financials	(20)	0.8	**40**
BAC	Financials	(8)	1.0	**38**
C	Financials	6	0.5	**38**
SCHW	Financials	(7)	0.5	**35**
MDT	Health Care	(19)	0.4	**32**
MRK	Health Care	7	1.0	**31**

Ticker	Sector	YTD return	Index weight	Average OW/(UW)
BRK.B	Financials	(4)%	2.9 %	**(206)bp**
GOOGL	Communication Services	28	3.5	**(114)**
WMT	Consumer Staples	19	1.6	**(111)**
JPM	Financials	(6)	2.6	**(95)**
MU	Information Technology	143	1.2	**(85)**
XOM	Energy	35	2.4	**(83)**
JNJ	Health Care	10	1.9	**(69)**
CAT	Industrials	52	0.9	**(64)**
AMZN	Consumer Discretionary	15	1.8	**(56)**
PG	Consumer Staples	1	1.1	**(51)**

Source: FactSet, Goldman Sachs Global Investment Research

We blend core, growth, and value manager tilts to create our Mutual Fund Overweight (GSTHMFOW) and Underweight (GSTHMFUW) baskets. GSTHMFOW has underperformed the equal-weight S&P 500 YTD (-3% vs. +6%) and has trailed GSTHMFUW (+14%). See Exhibit 23 and Exhibit 24 for constituents of the newly rebalanced baskets.

Exhibit 22: Mutual Fund Overweights have lagged Underweights YTD



Source: Goldman Sachs Global Investment Research

Mutual Fund Overweight Positions (GSTHMFOW): Our portfolio of favorite mutual fund positions contains 50 Russell 1000 stocks where the average large-cap core, growth, and value mutual fund is most overweight relative to a blended benchmark. The basket is equal-weighted and not sector-neutral to the Russell 1000. Mutual fund holdings range from 28 bp to 6 bp overweight (Exhibit 23). 16 new constituents entered the basket this quarter.

Mutual Fund Underweight Positions (GSTHMFUW): Our portfolio of out-of-favor mutual fund positions contains 50 Russell 1000 stocks where the average large-cap core, growth, and value mutual fund is most underweight relative to a blended benchmark. The basket is equal-weighted and not sector-neutral to the Russell 1000. Mutual fund holdings range from 274 bp to 7 bp underweight (Exhibit 24). 6 new constituents entered the basket this quarter.

Exhibit 23: Core, growth, and value mutual fund overweight positions vs. benchmarks (GSTHMFOW)
holdings as of Q1 2026; pricing as of May 15, 2026; bold indicates new constituent

					Blended weight		
Company name	Ticker	Sector	YTD return	Mkt cap ($ billion)	Average fund	Benchmark	OVER weight
Charles Schwab Corp	SCHW	Financials	(7)%	161	0.6 %	0.3 %	**28 bp**
Mastercard Incorporated	MA	Financials	(12)	437	1.0	0.7	**23**
Wells Fargo & Company	WFC	Financials	(20)	227	0.6	0.4	**20**
Bank of America Corp	BAC	Financials	(8)	359	0.7	0.5	**18**
Intercontinental Exchange, Inc.	ICE	Financials	(3)	89	0.3	0.2	**17**
Danaher Corporation	DHR	Health Care	(28)	116	0.4	0.2	**16**
Citigroup Inc.	C	Financials	6	213	0.5	0.3	**16**
Medtronic Public Limited Company	MDT	Health Care	(19)	99	0.3	0.2	**14**
Marsh & McLennan Companies, Inc.	MRSH	Financials	(10)	78	0.3	0.1	**14**
ConocoPhillips	COP	Energy	35	149	0.4	0.3	**13**
Merck & Co., Inc.	**MRK**	**Health Care**	**7**	**276**	**0.6**	**0.5**	**12**
TJX Companies Inc	TJX	Consumer Discretionary	(1)	164	0.4	0.3	**12**
Visa Inc.	V	Financials	(5)	622	1.0	0.9	**11**
Lowe's Companies, Inc.	LOW	Consumer Discretionary	(8)	123	0.3	0.2	**11**
Johnson Controls International plc	JCI	Industrials	16	87	0.2	0.1	**11**
PNC Financial Services Group, Inc.	PNC	Financials	4	86	0.2	0.1	**11**
CVS Health Corporation	CVS	Health Care	23	122	0.3	0.2	**11**
American International Group, Inc.	AIG	Financials	(9)	41	0.2	0.1	**11**
Chubb Limited	CB	Financials	6	127	0.3	0.2	**10**
FedEx Corporation	**FDX**	**Industrials**	**28**	**90**	**0.2**	**0.1**	**10**
Boeing Company	BA	Industrials	0	172	0.4	0.3	**10**
Elevance Health, Inc.	ELV	Health Care	13	84	0.2	0.1	**9**
Bank of New York Mellon Corp	BK	Financials	18	94	0.2	0.1	**9**
Parker-Hannifin Corporation	**PH**	**Industrials**	**(2)**	**109**	**0.3**	**0.2**	**9**
Texas Instruments Incorporated	**TXN**	**Information Technology**	**75**	**274**	**0.4**	**0.3**	**9**
Becton, Dickinson and Company	BDX	Health Care	(6)	39	0.2	0.1	**9**
Thermo Fisher Scientific Inc.	**TMO**	**Health Care**	**(24)**	**164**	**0.4**	**0.3**	**9**
Cigna Group	CI	Health Care	5	76	0.2	0.1	**8**
Keurig Dr Pepper Inc.	**KDP**	**Consumer Staples**	**6**	**40**	**0.1**	**0.1**	**8**
Marvell Technology, Inc.	MRVL	Information Technology	96	151	0.2	0.1	**8**
EOG Resources, Inc.	EOG	Energy	39	75	0.2	0.1	**8**
Texas Pacific Land Corporation	**TPL**	**Energy**	**35**	**27**	**0.1**	**0.0**	**8**
Westinghouse Air Brake Technologies Corporation	**WAB**	**Industrials**	**23**	**44**	**0.1**	**0.1**	**7**
Ferguson Enterprises Inc.	FERG	Industrials	1	43	0.1	0.0	**7**
Walt Disney Company	DIS	Communication Services	(9)	181	0.4	0.3	**7**
US Foods Holding Corp.	**USFD**	**Consumer Staples**	**9**	**18**	**0.1**	**0.0**	**7**
General Dynamics Corporation	GD	Industrials	1	91	0.2	0.1	**7**
Amdocs Limited	DOX	Information Technology	(23)	7	0.1	0.0	**7**
Spotify Technology SA	SPOT	Communication Services	(24)	92	0.2	0.1	**7**
HEICO Corporation	HEI	Industrials	(10)	40	0.1	0.0	**7**
APA Corporation	**APA**	**Energy**	**68**	**14**	**0.1**	**0.0**	**7**
SLB Limited	**SLB**	**Energy**	**50**	**85**	**0.2**	**0.1**	**7**
APi Group Corporation	**APG**	**Industrials**	**10**	**19**	**0.1**	**0.0**	**6**
Eaton Corp. Plc	ETN	Industrials	19	155	0.3	0.2	**6**
Gilead Sciences, Inc.	**GILD**	**Health Care**	**7**	**162**	**0.4**	**0.3**	**6**
First Citizens BancShares, Inc.	**FCNCA**	**Financials**	**(9)**	**23**	**0.1**	**0.0**	**6**
U.S. Bancorp	USB	Financials	1	83	0.2	0.1	**6**
American Express Company	**AXP**	**Financials**	**(15)**	**215**	**0.3**	**0.3**	**6**
State Street Corporation	STT	Financials	20	43	0.1	0.1	**6**
PPG Industries, Inc.	**PPG**	**Materials**	**3**	**23**	**0.1**	**0.0**	**6**
Mutual Fund Overweights (GSTHMFOW) median			**2 %**	**92**			**9 bp**
Russell 1000 median			**1**	**17**			**0**

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 24: Core, growth, and value mutual fund underweight positions vs. benchmarks (GSTHMFUW)
holdings as of Q1 2026; pricing as of May 15, 2026; bold indicates new constituent

Company name	Ticker	Sector	YTD return	Mkt cap ($ billion)	Blended weight: Average fund	Blended weight: Benchmark	UNDER weight
Apple Inc.	AAPL	Information Technology	9 %	4410	3.4 %	6.1 %	(274)bp
NVIDIA Corporation	NVDA	Information Technology	18	5396	5.2	6.8	(162)
Tesla, Inc.	TSLA	Consumer Discretionary	(9)	1586	0.7	1.8	(114)
Berkshire Hathaway Inc.	BRK.B	Financials	(4)	1043	0.6	1.5	(90)
Microsoft Corporation	MSFT	Information Technology	(13)	3134	3.7	4.6	(84)
Walmart Inc.	WMT	Consumer Staples	19	1048	0.4	0.9	(50)
Broadcom Inc.	AVGO	Information Technology	20	1983	2.0	2.5	(49)
Alphabet Inc.	GOOGL	Communication Services	28	4807	4.6	5.1	(48)
Palantir Technologies Inc.	PLTR	Information Technology	(25)	321	0.2	0.6	(39)
Costco Wholesale Corporation	COST	Consumer Staples	24	464	0.5	0.8	(35)
Advanced Micro Devices, Inc.	AMD	Information Technology	93	691	0.3	0.6	(33)
Eli Lilly and Company	LLY	Health Care	(8)	931	1.0	1.3	(31)
Caterpillar Inc.	CAT	Industrials	51	399	0.2	0.6	(31)
Exxon Mobil Corporation	XOM	Energy	36	652	0.9	1.2	(31)
Micron Technology, Inc.	MU	Information Technology	140	802	0.3	0.6	(30)
Johnson & Johnson	**JNJ**	**Health Care**	**11**	**547**	**0.7**	**1.0**	(26)
Amazon.com, Inc.	AMZN	Consumer Discretionary	14	2841	3.1	3.4	(24)
JPMorgan Chase & Co.	JPM	Financials	(6)	805	1.1	1.4	(24)
International Business Machines Corporation	IBM	Information Technology	(24)	206	0.2	0.4	(23)
AbbVie, Inc.	ABBV	Health Care	(7)	371	0.5	0.7	(21)
Coca-Cola Company	KO	Consumer Staples	17	348	0.3	0.5	(21)
Home Depot, Inc.	HD	Consumer Discretionary	(12)	298	0.4	0.6	(19)
Intel Corporation	INTC	Information Technology	182	549	0.2	0.3	(18)
Meta Platforms Inc	META	Communication Services	(8)	1559	2.0	2.1	(18)
Procter & Gamble Company	PG	Consumer Staples	1	333	0.4	0.6	(17)
Oracle Corporation	ORCL	Information Technology	(5)	541	0.3	0.4	(15)
Amgen Inc.	AMGN	Health Care	0	175	0.2	0.3	(14)
Applied Materials, Inc.	AMAT	Information Technology	60	330	0.3	0.5	(13)
McDonald's Corporation	MCD	Consumer Discretionary	(7)	199	0.3	0.4	(12)
AT&T Inc	T	Communication Services	1	167	0.2	0.3	(11)
Welltower Inc.	WELL	Real Estate	16	151	0.1	0.2	(10)
Blackstone Inc.	BX	Financials	(22)	145	0.1	0.2	(10)
General Electric Company	GE	Industrials	(8)	298	0.4	0.5	(10)
Chevron Corporation	CVX	Energy	29	382	0.6	0.7	(10)
Sandisk Corporation	**SNDK**	**Information Technology**	**447**	**194**	**0.1**	**0.2**	(10)
RTX Corporation	**RTX**	**Industrials**	**(5)**	**234**	**0.3**	**0.4**	(9)
Southern Company	SO	Utilities	8	104	0.1	0.2	(9)
PepsiCo, Inc.	PEP	Consumer Staples	4	204	0.3	0.4	(9)
Palo Alto Networks, Inc.	PANW	Information Technology	34	198	0.1	0.2	(9)
Uber Technologies, Inc.	**UBER**	**Industrials**	**(8)**	**154**	**0.2**	**0.3**	(8)
Newmont Corporation	NEM	Materials	10	118	0.1	0.2	(8)
Abbott Laboratories	ABT	Health Care	(30)	152	0.2	0.3	(8)
Automatic Data Processing, Inc.	ADP	Industrials	(13)	88	0.1	0.1	(8)
Realty Income Corporation	O	Real Estate	11	57	0.0	0.1	(8)
Illinois Tool Works Inc.	ITW	Industrials	2	71	0.1	0.1	(7)
Digital Realty Trust, Inc.	DLR	Real Estate	21	65	0.0	0.1	(7)
Linde plc	LIN	Materials	20	236	0.3	0.4	(7)
Equinix, Inc.	EQIX	Real Estate	39	104	0.1	0.2	(7)
Corning Inc	**GLW**	**Information Technology**	**104**	**156**	**0.1**	**0.2**	(7)
ONEOK, Inc.	**OKE**	**Energy**	**31**	**59**	**0.0**	**0.1**	(7)
Mutual Fund Underweights (GSTHMFUW) median			**9 %**	**326**			**(16)bp**
Russell 1000 median			**1**	**17**			**0**

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 25 and Exhibit 26 show the Russell 3000 stocks where fund managers are increasing or decreasing positions vs. Q4 2025. Analyzing overweight and underweight tilts can be distorted by stock performance and benchmark weights. This analysis instead focuses on the *shares* owned by mutual funds to understand the actual buying and selling of stocks. WAT, VSNT, and ANET were the three stocks with the biggest net increases. GOOGL, JPM, and MSFT were the three stocks with the biggest net decreases.

Exhibit 25: The 20 most popular mutual fund INCREASES
holdings as of Q1 2026

# of funds changing portfolio allocation during Q1 2026: most popular INCREASES

Ticker	Name	Sector	New position	Increased position	Decreased position	Dropped position	Increase - decrease
WAT	Waters Corp.	Health Care	38	23	4	3	**54**
VSNT	Versant Media Group, Inc.	Communication Services	44	0	0	0	**44**
ANET	Arista Networks, Inc.	Information Technology	24	69	51	6	**36**
BA	Boeing Company	Industrials	11	72	40	7	**36**
INTC	Intel Corp.	Information Technology	27	38	27	6	**32**
VIK	Viking Holdings Ltd	Consumer Discretionary	23	18	9	0	**32**
IR	Ingersoll Rand Inc.	Industrials	24	26	17	2	**31**
NFLX	Netflix, Inc.	Communication Services	30	93	78	14	**31**
DPZ	Domino's Pizza, Inc.	Consumer Discretionary	30	20	17	5	**28**
PG	Procter & Gamble Company	Consumer Staples	17	73	58	5	**27**
GLW	Corning Inc	Information Technology	15	35	25	2	**23**
UPS	United Parcel Service, Inc. Class B	Industrials	10	39	24	2	**23**
SITM	SiTime Corp.	Information Technology	10	23	10	1	**22**
GPGI	GPGI, Inc.	Information Technology	20	4	1	2	**21**
INSM	Insmed Incorporated	Health Care	13	38	19	11	**21**
SNDK	Sandisk Corp.	Information Technology	31	15	22	4	**20**
HBAN	Huntington Bancshares Incorporated	Financials	10	23	10	4	**19**
PSX	Phillips 66	Energy	21	26	21	7	**19**
COHR	Coherent Corp.	Information Technology	18	26	21	5	**18**
FCX	Freeport-McMoRan, Inc.	Materials	28	22	27	5	**18**

Excludes stocks that began trading after the start of Q1 2026

Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 26: The 20 most popular mutual fund DECREASES
holdings as of Q1 2026

# of funds changing portfolio allocation during Q1 2026: most popular DECREASES

Ticker	Name	Sector	New position	Increased position	Decreased position	Dropped position	Increase - decrease
GOOGL	Alphabet Inc.	Communication Services	9	122	234	2	**(105)**
JPM	JPMorgan Chase & Co.	Financials	12	45	143	6	**(92)**
MSFT	Microsoft Corp.	Information Technology	19	114	203	7	**(77)**
WMT	Walmart Inc.	Consumer Staples	9	38	106	12	**(71)**
JNJ	Johnson & Johnson	Health Care	13	45	126	3	**(71)**
BAC	Bank of America Corp	Financials	7	69	132	9	**(65)**
DE	Deere & Company	Industrials	5	27	87	8	**(63)**
TSLA	Tesla, Inc.	Consumer Discretionary	6	40	103	5	**(62)**
WFC	Wells Fargo & Company	Financials	9	54	114	8	**(59)**
C	Citigroup Inc.	Financials	7	38	97	6	**(58)**
V	Visa Inc.	Financials	14	77	131	9	**(49)**
AAPL	Apple Inc.	Information Technology	8	90	147	0	**(49)**
NVDA	NVIDIA Corp.	Information Technology	12	90	149	1	**(48)**
AMZN	Amazon.com, Inc.	Consumer Discretionary	10	127	179	4	**(46)**
SPGI	S&P Global, Inc.	Financials	7	24	58	13	**(40)**
PGR	Progressive Corp.	Financials	8	31	63	15	**(39)**
AXP	American Express Company	Financials	13	28	74	6	**(39)**
TRV	Travelers Companies, Inc.	Financials	5	17	48	12	**(38)**
META	Meta Platforms Inc	Communication Services	20	122	171	9	**(38)**
ISRG	Intuitive Surgical, Inc.	Health Care	8	39	73	12	**(38)**

Excludes stocks that began trading after the start of Q1 2026

Source: FactSet, Goldman Sachs Global Investment Research

Appendix

Exhibit 27: Top 50 domestic large-cap core, growth, and value mutual funds by AUM in our sample
holdings as of Q1 2026; pricing as of May 15, 2026; excludes ETFs and index objective funds

Fund name	Type	Ticker	Equity holdings ($ billions)	Return YTD	Return 2025
American Funds - Growth Fund of America	Growth	AGTHX	$341	(1)%	20 %
Strategic Advisers Fidelity US Total Stock Fund	Core	FCTDX	240	3	18
American Funds - Washington Mutual Investors	Core	AWSHX	208	3	17
American Funds - Investment Company of America	Core	AIVSX	183	2	21
Fidelity Contrafund Fund	Core	FCNTX	175	2	22
American Funds - Fundamental Investors Fund	Core	ANCFX	172	4	24
JPMorgan Large Cap Growth Fund	Growth	JLGMX	122	(2)	14
Dodge & Cox Stock Fund	Value	DODGX	120	3	14
American Funds - American Mutual Fund	Value	AMRMX	111	4	16
Fidelity Blue Chip Growth Fund	Growth	FBGRX	100	(1)	20
Strategic Advisers US Total Stock Fund	Core	FSAKX	98	2	17
American Funds - AMCAP Fund	Growth	AMCPX	97	(1)	18
Fidelity Growth Company Fund	Growth	FDGRX	96	3	24
Vanguard PRIMECAP Fund	Growth	VPMAX	88	5	30
T Rowe Price Blue Chip Growth Fund	Growth	TRBCX	68	(4)	19
Vanguard Windsor II Fund	Value	VWNAX	65	4	19
MFS Value Fund	Value	MEIIX	51	6	13
T Rowe Price Growth Stock Fund	Growth	TRJZX	51	(4)	16
Putnam Large Cap Value Fund	Value	PEIYX	49	6	15
Columbia Dividend Income Fund	Value	GSFTX	47	7	16
JPMorgan Equity Income Fund	Value	OIEJX	44	7	15
MFS Growth Fund	Growth	MFEKX	43	(3)	12
Fidelity OTC Portfolio	Core	FOCPX	43	1	22
Vanguard Dividend Growth Fund	Core	VDIGX	38	2	8
Fidelity Contrafund K6 Fund	Core	FLCNX	37	1	22
Fidelity Magellan Fund	Growth	FMAGX	37	(1)	11
JPMorgan US Equity Fund	Core	JUEMX	35	0	15
Six Circles US Unconstrained Equity Fund	Core	CUSUX	35	(1)	19
T Rowe Price Value Fund	Value	TRZAX	34	8	13
Fidelity Advisor Growth Opportunities Fund	Growth	FAGCX	34	(2)	22
Six Circles Managed Equity Portfolio US Unconstrained Fund	Core	CMEUX	32	0	18
Bridge Builder Large Cap Growth Fund	Growth	BBGLX	30	(3)	14
Franklin DynaTech Fund	Growth	FKDNX	30	(4)	18
Janus Henderson Research Fund	Growth	JNRFX	29	(3)	18
Bridge Builder Large Cap Value Fund	Value	BBVLX	28	5	13
American Century Ultra Fund	Growth	TWCUX	28	(2)	13
Fidelity Series Large Cap Stock Fund	Core	FGLGX	27	5	28
Franklin Rising Dividends Fund	Core	FRDPX	27	2	12
Fidelity Growth Company K6 Fund	Growth	FGKFX	27	3	26
Fidelity Advisor New Insights Fund	Growth	FINSX	26	2	23
Fidelity Series Growth Company Fund	Growth	FCGSX	25	3	26
AB Large Cap Growth Fund	Growth	APGYX	25	(3)	13
Oakmark Fund	Core	OAKMX	25	2	14
Parnassus Core Equity Fund	Core	PRILX	24	(0)	12
Vanguard Windsor Fund	Value	VWNEX	24	4	13
Janus Henderson Forty Fund	Growth	JFRDX	24	(5)	18
T Rowe Price Dividend Growth Fund	Core	PRDGX	24	4	15
JPMorgan Growth Advantage Fund	Growth	JGVVX	23	(3)	16
JPMorgan Hedged Equity Fund	Core	JHEQX	22	1	7
T Rowe Price Institutional Large-Cap Growth Fund	Growth	TRLGX	22	(5)	18

Source: EPFR, FactSet, Goldman Sachs Global Investment Research

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