<table>
<thead>
<tr>
<th>FAANGMs</th>
<th>1-10</th>
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</thead>
</table>

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Figure 1.

FAANMGs* MARKET CAP
(trillion dollars, weekly, ratio scale)

FAANMGs
Market Cap (8.9)

* FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

FAANMGs*: MARKET CAP SHARE OF S&P 500
(percent)

FAANMGs Market Cap
Share of S&P 500 (20.8)

* FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITHOUT FAANGM*
(indexed to 0 on 12/28/2012)

FAANGM (681.2)
S&P 500 ex-FAANGM (151.0)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.

Figure 4.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 12/28/2012)

S&P 500 Market Cap
- Total (193.9)
- S&P 500 ex-FAANGM (151.0)
- FAANGM (681.2)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor's and Yardeni Research Inc.
Figure 5.

APPLE & MICROSOFT:
MARKET CAP SHARE OF S&P 500 INFORMATION TECHNOLOGY
(percent)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 6.

ALPHABET, META, & NETFLIX:
MARKET CAP SHARE OF S&P 500 COMMUNICATION SERVICES
(percent)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 7.

AMAZON:
MARKET CAP SHARE OF S&P 500 CONSUMER DISCRETIONARY (percent)

AMZN
Market Cap Share of S&P 500 Consumer Discretionary (31.4)

Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 8.

FAANGM STOCKS FORWARD PROFIT MARGIN*
(percent, using analysts’ average earnings and revenues forecasts)

- Facebook (Meta) (27.1)
- Amazon (4.8)
- Apple (26.4)
- Netflix (15.4)
- Google (Alphabet) (27.7)
- Microsoft (35.9)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix.
Source: I/B/E/S data by Refinitiv.
Figure 9.
FAANMGs* STOCKS FORWARD P/E (weekly)

Latest (26.1)

FAANMGs stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected operating earnings.

Source: I/B/E/S data by Refinitiv.

Figure 10.
FAANG* STOCKS FORWARD VALUATION

Forward P/S** (5.36)

FAANG stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.

** Market cap divided by aggregate forward consensus expected revenues per share.

Source: I/B/E/S data by Refinitiv.
**FORWARD P/E RATIOS* OF S&P 500 WITH & WITHOUT FAANGM**

(weekly)

S&P 500 (20.3)
S&P 500 ex-FAANGM (18.9)

**FORWARD P/S RATIOS* OF S&P 500 WITH & WITHOUT FAANGM**

S&P 500 (2.70)
S&P 500 ex-FAANGM (2.38)

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* Price divided by consensus forward earnings forecast.
** FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.

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* Price divided by consensus forward revenues forecast.
** FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: I/B/E/S data by Refinitiv.
**Figure 13.**

FAANMGs STOCKS FORWARD P/E RATIOS*

P/E capped at 140 due to extreme values.

* Price divided by 12-month forward consensus expected operating earnings per share.
Source: I/B/E/S data by Refinitiv.

**Figure 14.**

FAANGM STOCKS FORWARD P/S*

* Price divided by 12-month forward consensus expected revenues per share.
Source: I/B/E/S data by Refinitiv.
Figure 15.

**FAANGM STOCKS % SHARE OF S&P 500 MARKET CAP AND FORWARD EARNINGS & REVENUES**

(Percent, weekly)

<table>
<thead>
<tr>
<th>Share of S&amp;P 500</th>
<th>Capitalization (20.8)</th>
<th>Earnings (14.4)</th>
<th>Revenues (1.9)</th>
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<tbody>
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<td>2015</td>
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* FANG stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix.
* Market cap includes both classes of Alphabet.
* Source: I/B/E/S data by Refinitiv.

Figure 16.

**BASIC SHARES OUTSTANDING: FAANGM STOCKS***

(billions, quarterly)

Latest Basic Shares Outstanding (28.3)

Y/Y % Change (-2.4)

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
* Source: I/B/E/S data by Refinitiv.
Figure 17.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 3/23/2020)

Market Cap
- Total (98.6)
- S&P 500 ex-FAANGM (95.6)
- FAANGM (108.5)

Latest data thru: 02/18/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s.

Figure 18.
MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 0 on 12/31/2019)

S&P 500 Market Cap
- Total (37.6)
- S&P 500 ex-FAANGM (28.8)
- FAANGM (75.4)

Latest data thru: 02/18/22

* FAANGM stocks include Alphabet, Amazon, Apple, Meta, Microsoft, and Netflix. Both classes of Alphabet are included.
Source: Standard & Poor’s.