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<tr>
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<tbody>
<tr>
<td>FAANGMs</td>
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FAANGMs

Figure 1.

FAANG* STOCKS SHARE OF S&P 500 MARKET CAP & EARNINGS
(percent)

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<tbody>
<tr>
<td>Market Cap</td>
<td>6</td>
<td>8</td>
<td>10</td>
<td>12</td>
<td>14</td>
<td>16</td>
<td>18</td>
<td>20</td>
</tr>
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Source: Standard & Poor’s and I/B/E/S data by Refinitiv.

Figure 2.

MARKET CAP: FAANGM PERFORMANCE RELATIVE TO S&P 500 WITH & WITHOUT FAANGM*
(indexed to 100 on 12/28/2012)

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<tbody>
<tr>
<td>FAANGM</td>
<td>395.3</td>
<td>350</td>
<td>300</td>
<td>250</td>
<td>200</td>
<td>150</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>198.8</td>
<td>150</td>
<td>100</td>
<td>50</td>
<td>0</td>
<td>50</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>S&amp;P 500 ex-FAANGM</td>
<td>179.1</td>
<td>130</td>
<td>90</td>
<td>50</td>
<td>10</td>
<td>70</td>
<td>120</td>
<td>170</td>
</tr>
</tbody>
</table>

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.
Source: Standard & Poor’s and Yardeni Research Inc.
**FAANGMs**

**Figure 3.**

FAANG* vs S&P 500 RELATIVE FORWARD EARNINGS PERFORMANCE (indexed to 100 on 1/1/2015)

- **FAANGM (181.8)**
- **S&P 500 (140.0)**
- **S&P 500 ex-FAANGM (126.8)**

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

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

**Figure 4.**

FAANG* STOCKS FORWARD VALUATION

- Forward P/E** (30.0)

* FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included.

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

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

- S&P 500 (17.1)
- S&P 500 ex-FAANGM (15.6)

**P/E Difference Attributable To FAANGM (1.5)**

*Price divided by consensus forward earnings forecast.

**FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included. Source: I/B/E/S data by Refinitiv.*

**BASIC SHARES OUTSTANDING: FAANGM STOCKS***

- Latest Basic Shares Outstanding (16.7)
  - **Y/Y % Change (-2.2)**

*FAANGM stocks include Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. Both classes of Alphabet are included. Source: I/B/E/S data by Refinitiv.*