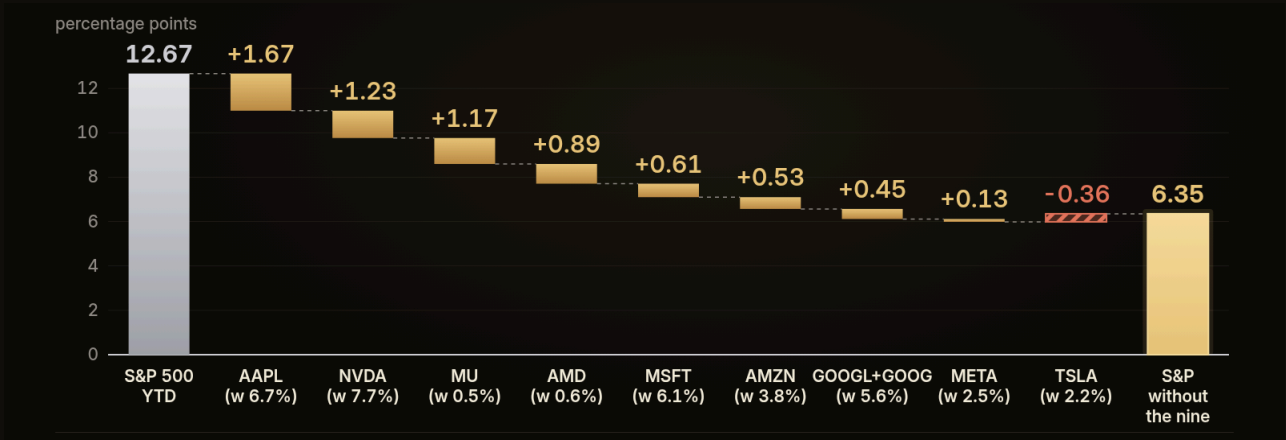
What would the S&P 500 have done without nine AI-exposed companies?

Peeling Apple, Nvidia, Micron, AMD, Microsoft, Alphabet, Amazon, Meta and Tesla out of the index's 2026 gain, one company per page.

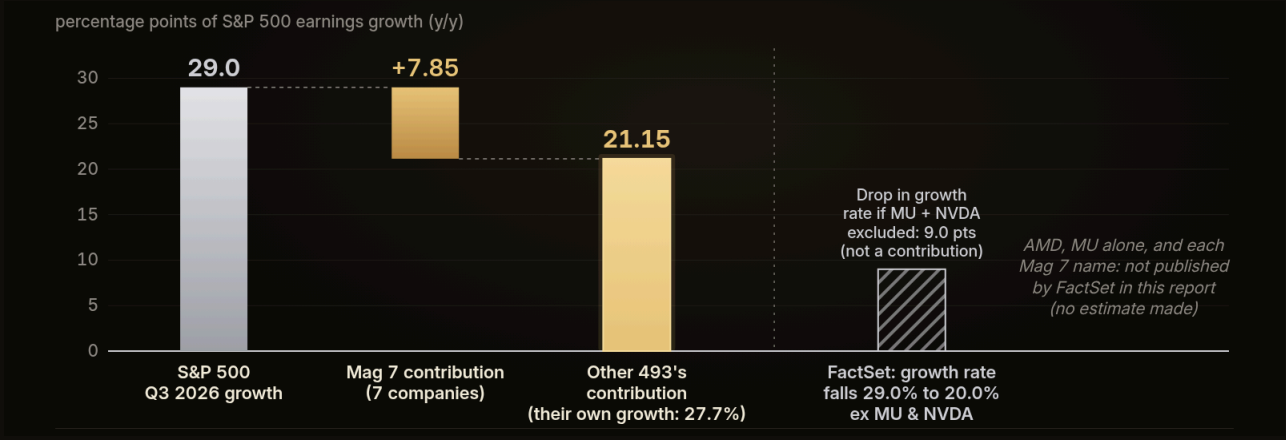
2026 year to date, data as of the Oct 20, 2026 close

The S&P 500 is up 12.67% in 2026 on price (to the Oct 20 close). By our calculation the nine companies in this report contributed 6.32 points of that gain (unrounded 6.319), about half. Take them out and 6.35 points remain. The seven Magnificent 7 stocks account for 4.26 points. Micron and AMD, which are not in the Magnificent 7, add 2.06 points on about 1.1% of the index's starting weight. Tesla is the one drag at -0.36 points. A second weight source gives 5.96 points for the nine, so treat the figures as roughly plus or minus 0.4; "about half" holds either way. SpaceX is not an S&P 500 member, so it is not in these numbers. A thought experiment, not a model of a world without the AI boom. Price return only. Not financial advice.

S&P 500 2026 YTD price return, peeled one company at a time (points; labels are each company's contribution, removed from the 12.67. Tesla fell, so its -0.36 is negative and excluding it raises the total)



Partial waterfall: S&P 500 Q3 2026 earnings growth (contributions in points; FactSet plus our calculation)



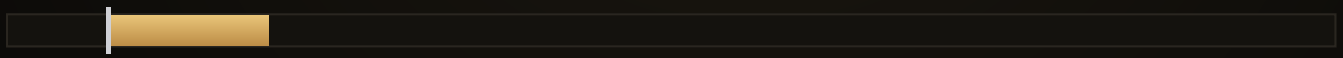
RANK 1 OF 9 BY CONTRIBUTION

APPLE

AAPL

FIELD	VALUE
Weight now (Oct 20, 2026)	7.46%
Start-of-year weight (our calculation)	6.73%
YTD price return	+24.88%
Contribution to S&P YTD gain	+1.67 points
Share of S&P YTD gain	13.2% (= 1.675 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet

Contribution to the S&P 500's 12.67-point YTD gain



0 **+1.67 points** 12.67 (S&P YTD)

WHAT DROVE THE COMPANY THIS YEAR

Apple's fiscal Q3 2026 (quarter ended Jun 27, 2026; reported Jul 30, 2026) net sales were $109.4B, up 16.4% (our calculation; the release says 16%), with iPhone up 21.7% (calc.) and Mac up 28.7% (calc.). Gross margin was 50.1%, which includes about 2 points from tariff refunds, so the run-rate is lower. Apple's own 10-Q warns of rising component costs, including memory. Which of these moved the share price is not established.

AI EXPOSURE

Indirect. Apple spends little on AI infrastructure (nine-month capex $6.8B vs $9.5B a year earlier). Its link is as a buyer of DRAM. The 10-Q cites 'supply constraints and increasing costs for components... memory (DRAM)' and expects these to intensify; it does not attribute this to AI. The AI link is our inference, based on Micron's 10-K attributing the memory shortage to AI-driven demand.

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 7.53%, in line with the 7.46% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT APPLE

12.67 - 1.67 = 11.00 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

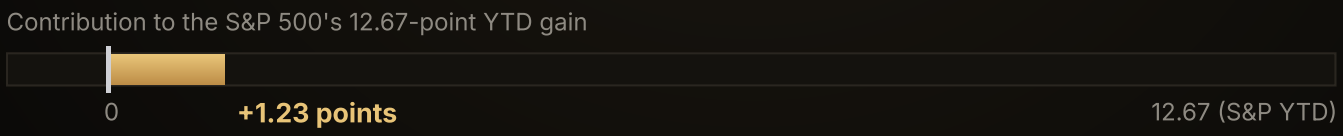
Sources: Apple Q3 FY26 8-K Ex. 99.1 https://www.sec.gov/Archives/edgar/data/320193/000032019326000018/a8-kex991q3202606272026.htm ; 10-Q https://www.sec.gov/Archives/edgar/data/320193/000032019326000020/aapl-20260627.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

RANK 2 OF 9 BY CONTRIBUTION

NVIDIA

NVDA

FIELD	VALUE
Weight now (Oct 20, 2026)	7.89%
Start-of-year weight (our calculation)	7.66%
YTD price return	+16.07%
Contribution to S&P YTD gain	+1.23 points
Share of S&P YTD gain	9.7% (= 1.230 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet individually; FactSet says S&P Q3 earnings growth would fall to 20.0% from 29.0% if Micron and Nvidia were excluded



WHAT DROVE THE COMPANY THIS YEAR

Nvidia's Q2 fiscal 2027 (quarter ended Jul 26, 2026) revenue was $96.2B, up 105.9% from a year earlier (our calculation; the release says 106%), with Data Center at $89.0B (92.5% of revenue). The Q3 guide is $108B, plus or minus 2%. GAAP EPS of $2.46 includes $7.8B of net gains on equity securities (non-GAAP EPS $2.22). One direct customer was 16% of Q2 revenue. Share-price causation is not established.

AI EXPOSURE

Direct. Data Center, the AI chip and systems business, is 92.5% of revenue. Customers' AI capital spending is Nvidia's revenue.

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 7.96%, in line with the 7.89% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT NVIDIA

12.67 - 1.23 = 11.44 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

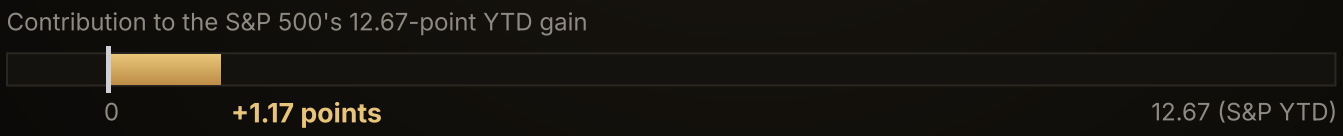
Sources: Nvidia Q2 FY27 press release https://investor.nvidia.com/news/press-release-details/2026/NVIDIA-Announces-Financial-Results-for-Second-Quarter-Fiscal-2027/default.aspx ; CFO commentary https://www.sec.gov/Archives/edgar/data/1045810/000104581026000073/q2fy27cfocommentary.htm ; 10-Q https://www.sec.gov/Archives/edgar/data/1045810/000104581026000075/nvda-20260726.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

RANK 3 OF 9 BY CONTRIBUTION

MICRON

MU

FIELD	VALUE
Weight now (Oct 20, 2026)	1.52%
Start-of-year weight (our calculation)	0.55%
YTD price return	+213.96%
Contribution to S&P YTD gain	+1.17 points
Share of S&P YTD gain	9.2% (= 1.170 / 12.67, unrounded contribution)
Q3 earnings contribution	not published individually; FactSet ranks Micron #1 (non-GAAP EPS $33.42 vs $3.03 a year earlier, per Micron); S&P growth would be 20.0%, not 29.0%, without Micron and Nvidia



WHAT DROVE THE COMPANY THIS YEAR

Micron's fiscal Q4 2026 (quarter ended Sep 3, 2026) revenue was $54.2B vs $11.3B a year earlier (+379%, our calculation; FQ4 had 14 weeks vs 13 a year earlier, so this includes the extra week; from quarter dates, and FY26 had 53 weeks per the 10-K); fiscal 2026 revenue was $133.2B. Management attributes the jump mainly to price: DRAM average selling prices rose about 180% and NAND about 200%, on mid-20% bit growth. The 10-K also lists oversupply and customer-inventory risk. Share-price causation is not established.

AI EXPOSURE

Direct. The 10-K says the AI-driven growth in the data center 'has accelerated demand for memory and storage at a rate greater than our ability and the industry's ability to increase supply'. Data center is about 63% of sales (Cloud Memory plus Core Data Center business units, $34.3B of $54.2B; our calculation).

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 1.52%, in line with the 1.52% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT MICRON

12.67 - 1.17 = 11.50 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

Sources: Micron FQ4'26 release https://www.sec.gov/Archives/edgar/data/723125/000072312526000018/a2026q4ex991-pressrelease.htm ; FY26 10-K https://www.sec.gov/Archives/edgar/data/723125/000072312526000023/mu-20260903.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

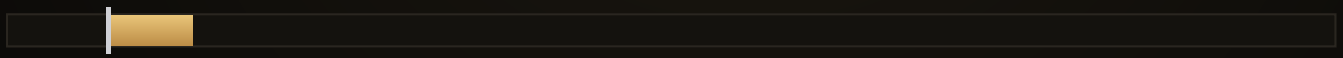
RANK 4 OF 9 BY CONTRIBUTION

AMD

AMD

FIELD	VALUE
Weight now (Oct 20, 2026)	1.31%
Start-of-year weight (our calculation)	0.59%
YTD price return	+149.69%
Contribution to S&P YTD gain	+0.89 points
Share of S&P YTD gain	7.0% (= 0.888 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet

Contribution to the S&P 500's 12.67-point YTD gain



0 **+0.89 points** 12.67 (S&P YTD)

WHAT DROVE THE COMPANY THIS YEAR

AMD's Q2 2026 revenue (reported Aug 4, 2026) was $11.54B, up 50%, with Data Center at $6.72B, up 107%. Q2 2025 included $800M of charges tied to US export controls on the MI308 chip. Q3 guidance is about $13B, plus or minus $300M. AMD has announced AI deployment agreements with OpenAI (6 GW, announced Oct 6, 2025) and Anthropic (up to 2 GW, announced Jul 22, 2026), per AMD's press releases, and an expanded collaboration with Microsoft. Share-price causation is not established.

AI EXPOSURE

Direct. Instinct GPUs (MI450 series, Helios racks) and EPYC server CPUs for AI; Data Center was 58% of Q2 revenue per the CFO.

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 1.31%, in line with the 1.31% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT AMD

12.67 - 0.89 = 11.78 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

Sources: AMD Q2 2026 release https://ir.amd.com/news-events/press-releases/detail/1295/amd-reports-second-quarter-2026-financial-results ; Q2 slides https://ir.amd.com/financial-information/sec-filings/content/0000002488-26-000121/attachments/AMD%20Q2%202026%20Earnings%20Slides%20FINAL.pdf ; OpenAI deal https://newsroom.amd.com/news/amd-and-openai-announce-strategic-partnership-to-d/ ; Anthropic deal https://ir.amd.com/news-events/press-releases/detail/1292/amd-and-anthropic-announce-strategic-partnership-to-deploy-up-to-2-gigawatts-of-amd-instinct-mi450-series-gpus ; CNBC https://www.cnbc.com/2026/08/04/amd-earnings-report-q2-2026.html ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

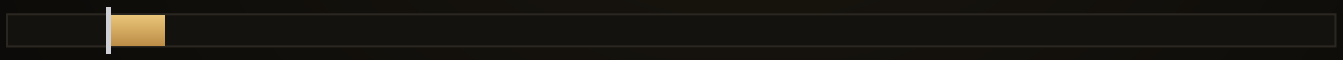
RANK 5 OF 9 BY CONTRIBUTION

MICROSOFT

MSFT

FIELD	VALUE
Weight now (Oct 20, 2026)	5.95%
Start-of-year weight (our calculation)	6.09%
YTD price return	+9.98%
Contribution to S&P YTD gain	+0.61 points
Share of S&P YTD gain	4.8% (= 0.608 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet

Contribution to the S&P 500's 12.67-point YTD gain



0 **+0.61 points** 12.67 (S&P YTD)

WHAT DROVE THE COMPANY THIS YEAR

Microsoft's fiscal Q4 2026 revenue was $90.0B, up 17.7% (our calculation), with Azure up 43%. Commercial remaining performance obligation (backlog) is $678B, up 84%. Additions to property and equipment reached $115.9B for the fiscal year, up 79.6% (our calculation), and the fiscal Q4 gross margin fell to 67.2% from 68.6%. The quarter's net income includes a $3.2B Anthropic gain. Share-price causation is not established.

AI EXPOSURE

Direct, as a cloud supplier and investor. Microsoft recorded $24.1B of revenue from commercial arrangements with OpenAI in fiscal 2026, including revenue-sharing payments (7.3% of total revenue, our calculation).

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 5.99%, in line with the 5.95% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT MICROSOFT

12.67 - 0.61 = 12.06 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

Sources: Microsoft FQ4'26 8-K Ex. 99.1 https://www.sec.gov/Archives/edgar/data/789019/000119312526323632/msft-ex99_1.htm ; FY26 10-K https://www.sec.gov/Archives/edgar/data/789019/000119312526323660/msft-20260630.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

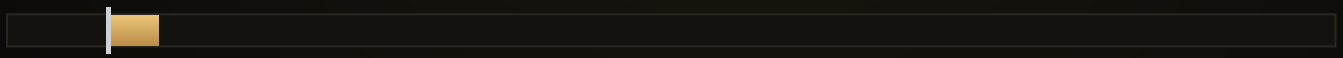
RANK 6 OF 9 BY CONTRIBUTION

AMAZON

AMZN

FIELD	VALUE
Weight now (Oct 20, 2026)	3.88%
Start-of-year weight (our calculation)	3.84%
YTD price return	+13.78%
Contribution to S&P YTD gain	+0.53 points
Share of S&P YTD gain	4.2% (= 0.530 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet

Contribution to the S&P 500's 12.67-point YTD gain



0 **+0.53 points** 12.67 (S&P YTD)

WHAT DROVE THE COMPANY THIS YEAR

Amazon's Q2 2026 (reported Jul 30, 2026) AWS sales were $42.2B, up 37%, its fastest growth in 18 quarters. Operating income was $27.5B. Net income of $62.6B includes $53.4B of non-operating income, primarily from Anthropic investments. Trailing-twelve-month free cash flow, on Amazon's definition, is -$7.6B: operating cash flow of $161.4B less $169.0B of net capex ($173.0B gross purchases of property and equipment, less $4.0B of proceeds). Operating cash flow less gross capex would be -$11.6B. Share-price causation is not established.

AI EXPOSURE

Direct. Remaining performance obligations on contracts over one year, primarily AWS, are about $496B, and Amazon says its AI and chips businesses each passed a $25B run-rate. Its 10-Q cites a $100B expansion of its OpenAI commitment and more than $100B with Anthropic.

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 3.87%, in line with the 3.88% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT AMAZON

12.67 - 0.53 = 12.14 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

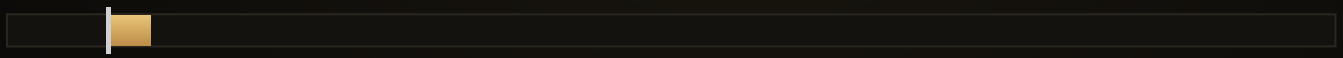
Sources: Amazon Q2'26 8-K Ex. 99.1 https://www.sec.gov/Archives/edgar/data/1018724/000101872426000024/amzn-20260630xex991.htm ; 10-Q https://www.sec.gov/Archives/edgar/data/1018724/000101872426000026/amzn-20260630.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

RANK 7 OF 9 BY CONTRIBUTION

ALPHABET GOOGL + GOOG (combined)

FIELD	VALUE
Weight now (Oct 20, 2026)	5.42%
Start-of-year weight (our calculation)	5.65%
YTD price return	+8.04% (weighted; Class A +8.72%, Class C +7.20%)
Contribution to S&P YTD gain	+0.45 points
Share of S&P YTD gain	3.6% (= 0.454 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet

Contribution to the S&P 500's 12.67-point YTD gain



0 **+0.45 points** 12.67 (S&P YTD)

WHAT DROVE THE COMPANY THIS YEAR

Alphabet's Q2 2026 Google Cloud revenue was $24.8B, up 81.8%, with a 35.6% margin (our calculation). Cloud backlog is $513.9B. Capex was $44.9B in the quarter (+100%, our calculation). Reported net income of $112.2B includes a $99.0B net gain on equity securities, primarily unrealized gains from SpaceX and another private company, so it is not an operating figure. Share-price causation is not established.

AI EXPOSURE

Direct. Cloud's AI infrastructure and enterprise AI solutions drive its growth, and first-half capex of $80.6B was about 95% of operating cash flow of $84.9B. In Q2 alone, capex ($44.9B) exceeded operating cash flow ($39.1B).

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 5.41%, in line with the 5.42% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT ALPHABET

12.67 - 0.45 = 12.22 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

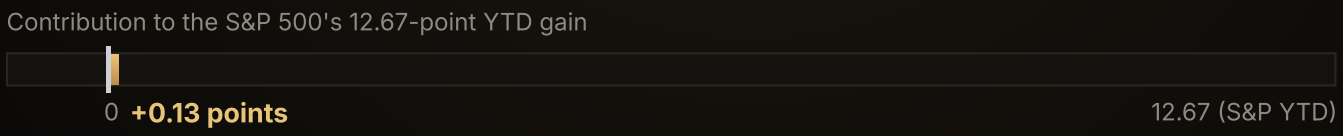
Sources: Alphabet Q2'26 8-K Ex. 99.1 https://www.sec.gov/Archives/edgar/data/1652044/000165204426000066/googexhibit991q22026.htm ; 10-Q https://www.sec.gov/Archives/edgar/data/1652044/000165204426000071/goog-20260630.htm ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

RANK 8 OF 9 BY CONTRIBUTION

META

META

FIELD	VALUE
Weight now (Oct 20, 2026)	2.31%
Start-of-year weight (our calculation)	2.47%
YTD price return	+5.18%
Contribution to S&P YTD gain	+0.13 points
Share of S&P YTD gain	1.0% (= 0.128 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet; FactSet lists Meta EPS of $6.58 vs $1.05 as the #3 contributor, but the year-ago figure includes a $15.93B tax charge



WHAT DROVE THE COMPANY THIS YEAR

Meta's Q2 2026 revenue was up 28%, with ad impressions up 14% and price per ad up 12%, but operating income fell 8% to $18.8B (31% margin vs 43%) after $2.40B of legal charges and $1.18B of severance. Q2 capex, including finance-lease principal payments, was $31.1B (cash purchases of property and equipment were $30.1B), free cash flow was only $784M, and the 2026 capex guide is $130B to $145B, which is on the $31.1B basis. Q2 EPS of $6.18 missed analyst consensus of about $7.2 (range $7.10 to $7.23). Share-price causation is not established.

AI EXPOSURE

Direct, as a spender and user. Meta describes its capex as driven by investments in servers, data centers and network infrastructure, and gives no AI split. Management says AI ad ranking lifted Facebook ad clicks 8.3% and conversions 15.7% (management claim, not independently verified).

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 2.31%, in line with the 2.31% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT META

12.67 - 0.13 = 12.54 points. Removing one name at a time is a thought experiment; the other 499 would not necessarily have behaved the same. Same method for all nine: contribution = start-of-year weight x YTD price return.

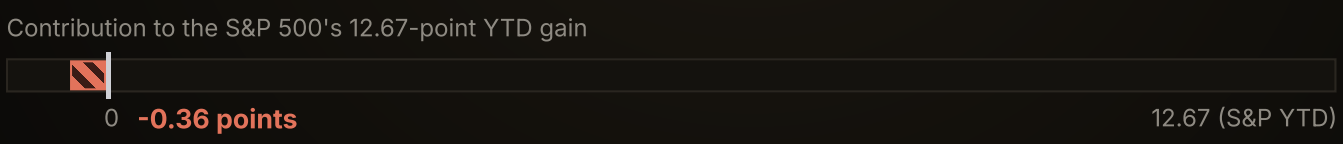
Sources: Meta Q2'26 8-K Ex. 99.1 https://www.sec.gov/Archives/edgar/data/1326801/000162828026050596/meta-06302026xexhibit991.htm ; 10-Q https://www.sec.gov/Archives/edgar/data/1326801/000162828026050705/meta-20260630.htm ; Q2 call https://s21.q4cdn.com/399680738/files/doc_financials/2026/q2/META-Q2-2026-Earnings-Call-Transcript.pdf ; consensus EPS: CNBC Jul 29 https://www.cnbc.com/2026/07/29/meta-q2-earnings-report-2026.html and MarketBeat ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

RANK 9 OF 9 BY CONTRIBUTION

TESLA

TSLA

FIELD	VALUE
Weight now (Oct 20, 2026)	1.59%
Start-of-year weight (our calculation)	2.15%
YTD price return	-16.90%
Contribution to S&P YTD gain	-0.36 points
Share of S&P YTD gain	-2.9% (= -0.363 / 12.67, unrounded contribution)
Q3 earnings contribution	not published by FactSet



WHAT DROVE THE COMPANY THIS YEAR

Tesla's Q2 2026 (reported Jul 22, 2026) revenue was $28.24B, up 26%, but operating income fell 57% to $398M (1.4% margin) as operating expenses rose 47%, driven by AI and other R&D (CNBC's description). Capex was $5.79B, up 142%, and free cash flow was -$1.09B. Gross margin was 16.8%. Q3 deliveries of 486,532 were down 2% from a year earlier (CNBC, Oct 2, 2026). Share-price causation is not established.

AI EXPOSURE

Partial. Tesla builds its own AI training compute for self-driving and robot software; it is a spender on AI rather than a supplier to AI spending.

WEIGHT CHECK

ChartRow (SPY holdings, Oct 20 close) shows 1.59%, in line with the 1.59% used here. The YTD return matches Yahoo Finance daily closes (Dec 31, 2025 and Oct 20, 2026).

S&P WITHOUT TESLA

12.67 - (-0.36) = 13.03 points. Tesla fell, so its contribution is negative (-0.36) and excluding it raises the S&P's return. Same method for all nine: contribution = start-of-year weight x YTD price return.

Sources: Tesla Q2'26 10-Q https://www.sec.gov/Archives/edgar/data/1318605/000162828026049270/tsla-20260630.htm ; Q2'26 update 8-K https://ir.tesla.com/_flysystem/s3/sec/000162828026049213/tsla-20260722-gen.pdf ; CNBC Jul 22 https://www.cnbc.com/2026/07/22/tesla-tsla-q2-2026-earnings-report.html ; CNBC Oct 2 https://www.cnbc.com/2026/10/02/tesla-tsla-q3-2026-vehicle-delivery-production.html ; weights and returns: financhle.com (fetched Oct 21, 2026, rolled back to the Oct 20 close; secondary source, cross-checked as described in the Methodology); S&P return: Slickcharts and Yahoo Finance (Oct 20 close).

Conclusion

THE COMBINED WATERFALL (PRICE RETURN, YTD TO OCT 20, 2026)

S&P 500 +12.67 points. Remove the nine companies' +6.32 points (unrounded 6.319) and +6.35 remain (6.351); the rounded figures below also add to 6.32. In order, the contributions peeled off are: Apple 1.67, Nvidia 1.23, Micron 1.17, AMD 0.89, Microsoft 0.61, Amazon 0.53, Alphabet 0.45, Meta 0.13, Tesla -0.36.

GROUP	CONTRIBUTION (POINTS)	SHARE OF S&P YTD GAIN
Magnificent 7 (AAPL, NVDA, MSFT, GOOGL, AMZN, META, TSLA)	+4.26	33.6%
Micron + AMD	+2.06	16.2%
All nine	+6.32	49.9%
Everything else (491 companies)	+6.35	50.1%

OTHER 491

They were 64.3% of the start-of-year index and rose about 9.9% (6.351 / 64.27 = 9.88%).

PARTIAL EARNINGS PICTURE (Q3 2026, FACTSET BLENDED, OCT 16, THE LATEST WEEKLY REPORT; 9% REPORTED)

- S&P 500 earnings growth 29.0%. Mag 7 33.2% (estimate). Other 493: 27.7% (blended).
- Our calculation, in points of the 29.0: Mag 7 contribute about 7.85, the other 493 contribute 21.15 (contributions, not growth rates; sensitive to rounding).
- FactSet: excluding Micron and Nvidia only, S&P growth would be 20.0% instead of 29.0%. That is a growth rate on the remaining companies, a different measure from the 21.15 points.
- FactSet publishes no per-company contributions; none is shown for the nine.

CAVEATS

1. Weights are from a secondary site (financhle.com, rolled back to the Oct 20 close), not S&P DJI's licensed file. ChartRow's Oct 20 weights agree within 0.07 points for all nine (and give 6.34 for the nine); YTD returns match Yahoo Finance closes. Slickcharts weights give 5.96 points for the nine (47.1%) and 6.71 for the other 491, against 6.32 (49.9%) and 6.35 here, so treat each as about plus or minus 0.4; "about half" holds either way.
2. Start-of-year weights are back-solved: over all 503 share lines the formula gives 12.97 vs the official 12.67.
3. Removing the nine is a thought experiment. In our view, without the AI spending boom the other 491 would not have behaved the same: many sell to or supply the build-out (power, industrials, networking, memory), and valuations and flows would differ.
4. Price return only; dividends are excluded (S&P total return is 13.70%).
5. Several of these companies' reported profits include investment gains (Alphabet, Amazon, Microsoft, Nvidia, Tesla's $1.0B SpaceX gain), so earnings growth is not all operating growth.

WHAT TO WATCH NEXT (DATES AS ANNOUNCED UNLESS MARKED)

- Tesla: Wed Oct 21, 2026, after close, confirmed (Tesla IR).
- Meta: Wed Oct 21, 2026, after close, confirmed (Meta, Oct 12).
- Alphabet: Wed Oct 28, 2026, after close, expected (inferred; not formally confirmed by Alphabet).
- Microsoft: Wed Oct 28, 2026, after close, confirmed (Microsoft, Oct 7).
- Amazon: Thu Oct 29, 2026, after close, announced Oct 15 (Amazon).
- Apple: Mon Nov 2, 2026, 1:30pm PT (Apple IR page via MacRumors, Oct 6).
- AMD: Tue Nov 3, 2026, after close, confirmed (AMD, Oct 6).
- Nvidia: Tue Nov 17, 2026, stated on Nvidia's Aug 26 earnings call; time not yet announced.
- Micron: not yet announced; expected around Dec 16 to 23, 2026.

Methodology

DEFINITIONS

- **S (S&P 500 YTD price return):** +12.67% at the Oct 20, 2026 close (7,712.57 vs 6,845.50; total return 13.70%). Slickcharts and Yahoo Finance.
- **Weight now (W):** financhle.com SPY weights (fetched Oct 21), rolled back to the Oct 20 close by removing each stock's Oct 21 move (our calculation).
- **YTD price return (r):** the stock's price change from Dec 31, 2025 to Oct 20, 2026, no dividends (Yahoo Finance daily closes).
- **Start-of-year weight (W0):** our calculation, W0 = W x (1 + S) / (1 + r).
- **Contribution (points):** W0 x r. Example, Apple: 6.73% x 24.88% = 1.67 points (unrounded 1.675). Company figures are shown to two decimals and the nine sum to 6.319 unrounded (6.32); the rounded figures also add to 6.32.
- **Share of S&P YTD gain:** unrounded contribution / 12.67 (each page prints the unrounded numerator). The nine individual shares, each rounded to one decimal, add to 49.8%, against 49.9% for the nine together.
- **S&P without the company:** 12.67 minus the company's contribution, in points of S&P return.
- **Alphabet:** GOOGL and GOOG combined.
- **Q3 earnings contribution:** a company's share of the S&P 500's Q3 2026 earnings growth. FactSet does not publish this per company; we show 'not published by FactSet' rather than estimate. FactSet's 20.0% (S&P growth excluding Micron and Nvidia) is a growth rate, not a contribution.
- **Earnings contributions (our calculation):** with s the Mag 7 share of year-ago earnings, 33.2 x s + 27.7 x (1 - s) = 29.0 gives s = 23.64%. Mag 7 contribution = 33.2 × 0.2364 = 7.85 points; the other 493 contribute 29.0 - 7.85 = 21.15 points (equal to 27.7 × 0.7636). These are contributions in points of the 29.0% growth, not growth rates; the other 493's growth rate is 27.7% (FactSet).
- **Same counting method for all nine companies.**

SOURCES (ACCESSED OCT 21, 2026 UNLESS NOTED)

- FactSet Earnings Insight, Oct 16, 2026 (latest weekly edition as of Oct 21): https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_101626.pdf
- Slickcharts S&P 500 YTD return (close Oct 20, 2026): https://www.slickcharts.com/sp500/returns/ytd ; Yahoo Finance daily closes (^GSPC and the ten share lines): https://finance.yahoo.com/quote/%5EGSPC/history/
- financhle.com weights (fetched Oct 21, rolled back to the Oct 20 close): https://financhle.com/sp500-companies-ytd-performance (secondary source)
- Cross-checks: ChartRow (Oct 20 close) https://chartrow.com/sp500/companies ; Slickcharts https://www.slickcharts.com/sp500 ; SpaceX: Reuters https://www.reuters.com/business/finance/sp-global-keeps-fast-entry-proposal-unchanged-spacex-listing-looms-2026-06-04/ ; CNBC https://www.cnbc.com/2026/10/20/stock-market-today-live-updates.html
- Company filings and releases are linked on each company page.
- Earnings dates: Nvidia https://www.wallstreethorizon.com/nvidia-earnings-calendar ; Micron (not yet announced) https://micron.gcs-web.com/events-and-presentations ; Meta https://investor.atmeta.com/investor-news/press-release-details/2026/Meta-to-Announce-Third-Quarter-2026-Results/default.aspx ; Alphabet (date not formally confirmed by Alphabet) https://abc.xyz/investor/news/news-details/2026/Alphabet-Announces-Date-of-Third-Quarter-2026-Financial-Results-Conference-Call-2026-8tpGZsLS6v/default.aspx ; Microsoft https://news.microsoft.com/source/2026/10/07/microsoft-announces-quarterly-earnings-release-date-69/ ; Amazon https://ir.aboutamazon.com/news-release/news-release-details/2026/Amazon-com-to-Webcast-Third-Quarter-2026-Financial-Results-Conference-Call/ ; Tesla IR and https://www.cnbc.com/2026/10/02/tesla-tsla-q3-2026-vehicle-delivery-production.html ; AMD https://ir.amd.com/news-events/press-releases/detail/1300/amd-to-report-fiscal-third-quarter-2026-financial-results ; Apple https://www.macrumors.com/2026/10/06/apple-q4-2026-earnings-nov-2/

Limits: rounded components can differ by 0.01 from printed totals. Nvidia and Micron are 0.06 points apart and could swap ranks on other data. SpaceX reported after the Oct 20 close and is not an S&P 500 member (not eligible before June 2027), so it is not in these figures. Alphabet's date is inferred; Nvidia's comes from its earnings call; Micron's is not announced. Business drivers are not presented as causes of share-price moves.



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