

## HEDGE FUND TREND MONITOR

## All In on AI

*In this report we analyze the holdings of 1,059 hedge funds with \$4.6 trillion of gross equity positions at the start of Q2 2026 (\$3.1 trillion long and \$1.5 trillion short).*

**Hedge funds entered Q2 2026 doubling down on the AI trade.** Hedge funds lifted their net tilt to the Information Technology sector by +853 bp, the largest quarterly increase to the sector on record. Funds also added to Communication Services while reducing exposure to almost every other sector. Within long portfolios, funds carry a 90<sup>th</sup> percentile tilt to the Momentum factor, a record 10% portfolio weight in Semiconductors, and the smallest weight in Software since 2019. Roughly half of this quarter's list of Rising Stars with the largest increases in hedge fund popularity are tied to the AI trade, led by SNDK, LRCX, and AMAT. Likewise, of the 12 stocks entering our Hedge Fund VIP list of the most popular hedge fund long positions this quarter, seven are AI infrastructure companies. Outside of TMT, the only sector where funds added net exposure was Financials, with WFC ranking as a Rising Star and SPGI joining the VIP list.

**Hedge fund returns and net exposures have risen alongside the outperformance of popular tech stocks, but short interest signals continued risk management.**

The most popular hedge fund long positions within Info Tech have returned 62% YTD, outperforming the broad sector and the most concentrated Info Tech shorts by more than 30 pp. The average equity long/short hedge fund has returned 7% YTD, boosted in part by that long alpha. Popular longs have lagged concentrated shorts in most other sectors. Alongside the recent market rally, hedge fund net exposure has risen and is now at a 1-year high. At the same time, gross leverage ranks in the 94<sup>th</sup> percentile vs. the last 5 years and short interest for the median S&P 500 stock has climbed to the highest level since 2011. Some AI-related companies rank among the large-cap stocks with the most concentrated short interest, including CRWV and WDC, but most of the stocks with the largest recent increases in short interest are Software and Financial Services companies.

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## 5 key points from the Goldman Sachs Hedge Fund Trend Monitor

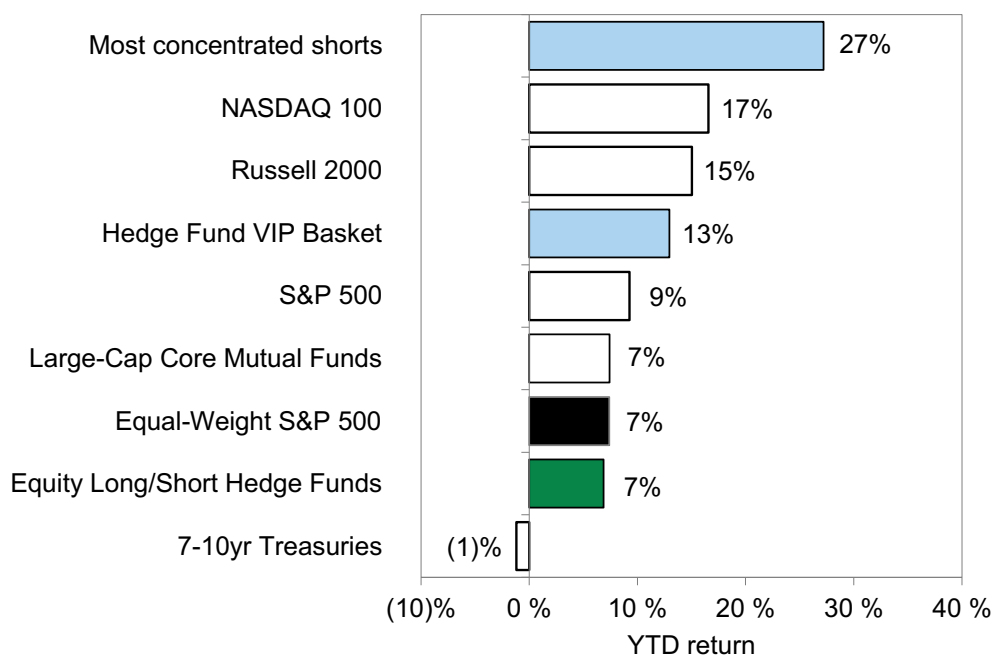
**This Hedge Fund Trend Monitor analyzes 1,059 hedge funds with \$4.6 trillion of gross equity positions (\$3.1 trillion long and \$1.5 trillion short).** Our analysis of positions at the start of Q2 2026 is based on 13-F filings as of May 18, 2026.

- 1. PERFORMANCE: Hedge funds have returned 7% YTD through May 21st, with strong recent returns following a difficult end to Q1.** Market beta and the most popular hedge fund long positions have supported fund returns despite a 27% YTD rally in a basket of the most concentrated shorts (GSCBMSAL). Our Hedge Fund VIP list of the most popular long positions (ticker: GSTHHVIP) has returned 13% YTD vs. 7% for the equal-weight S&P 500.
- 2. LEVERAGE AND SHORT INTEREST: Fundamental hedge funds have recently lifted net leverage while maintaining elevated gross leverage.** [GS Prime Services data](#) show that fundamental long/short equity hedge fund net and gross leverage rank in the 85<sup>th</sup> and 94<sup>th</sup> percentiles relative to the last five years. Short interest for the median S&P 500 stock has continued to rise and now equates to 3% of market cap, the highest level since 2011. Across major indices, funds have recently added in particular to shorts in Nasdaq-100 constituents while covering shorts in Russell 2000 stocks.
- 3. HEDGE FUND VIPS: AMZN sits atop our list of the most popular hedge fund long positions for the 10th quarter in a row.** Mega-cap tech stocks remain the most popular hedge fund long positions, with NVDA, GOOGL, MSFT, and META rounding out the top five stocks in our Hedge Fund VIP list, followed by TSM, AAPL, AVGO, and MU. The VIP list contains the 50 stocks that appear most often among the top 10 holdings of fundamental hedge funds. The basket has outperformed the S&P 500 in 59% of quarters since 2001 with an average quarterly excess return of 53 bp. New constituents include BE, COHR, CTRI, HUT, LRCX, MRVL, MTZ, RVMD, SPGI, UNH, VST.
- 4. ETFs: Hedge funds are increasingly using ETFs to gain long equity market exposure.** The 4.9% ETF share of hedge fund long portfolios represents the highest level since the GFC. Hedge funds typically use ETFs as hedging tools but are increasingly incorporating them into long portfolios. ETF longs now equal a record 35% of gross hedge fund ETF exposure. S&P 500 index ETFs (SPY, IVV) are the two most popular ETFs owned by hedge funds, representing roughly 50% of total hedge fund long ETF ownership and a third of total gross ownership.
- 5. SECTORS: Relative to the Russell 3000, hedge funds carry the largest net sector tilts in Health Care, Industrials, and Materials.** Among Industrials and Materials, DOW, FDX, HWM, PH, RTX, and XPO ranked on our Rising Stars list of the stocks with the largest increases in hedge fund popularity last quarter. Current positions for most sectors rank in the middle of their 10-year distributions. However, short interest is particularly elevated relative to history in Health Care, Utilities, and Consumer Staples; CLX and CPB rank among the stocks with the largest recent increases in short interest.

## Performance, leverage, and short interest

**Hedge fund performance has rebounded so far in Q2 after a challenging end to the first quarter.** Based on estimates from [GS Prime Services](#), US equity long/short funds have returned +7% YTD through May 21<sup>st</sup>. Our Hedge Fund VIP basket of the most popular hedge fund long positions (ticker: [GSTHHVIP](#)) has returned +13% YTD compared with +7% for the equal-weight S&P 500 and +27% for a basket of stocks with the most concentrated short interest ([GSCBMSAL](#)).

**Exhibit 1: US equity hedge funds have returned 7% YTD**  
as of May 21, 2026



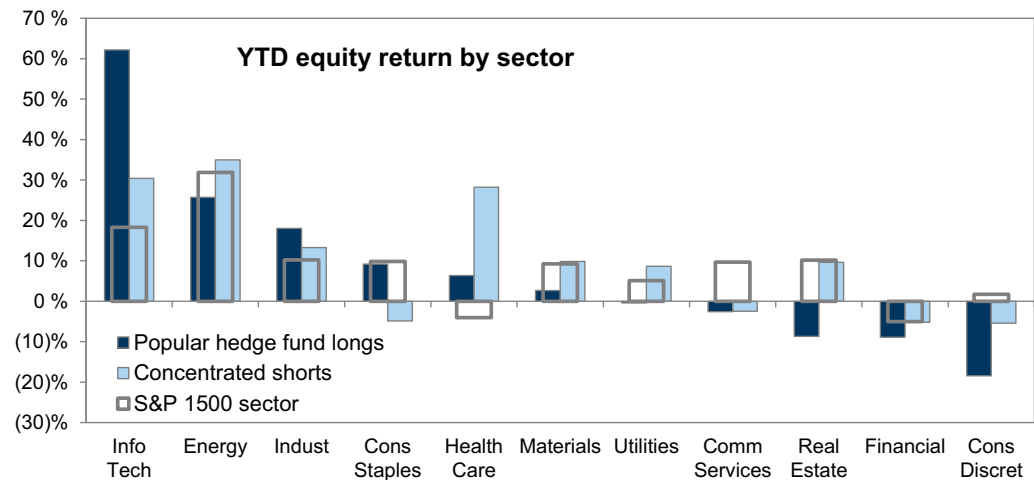
Hedge fund performance estimate represents a weighted average of fund performance derived from aggregated Goldman Sachs Prime Services client positions for an anonymized basket of Equity Long/Short funds.

Source: FactSet, Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Recent returns have been driven by a combination of market beta and long alpha, primarily within technology.** The most concentrated short positions have outperformed popular longs in 8 of 11 sectors YTD. The most notable exception is the Info Tech sector, which was also the largest hedge fund net sector weight at the start of Q2. Popular hedge fund long positions in Info Tech have outperformed both the broad sector and the most concentrated short positions in the sector by more than 30pp YTD.

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**Exhibit 2: The recent short squeeze has affected nearly every sector**

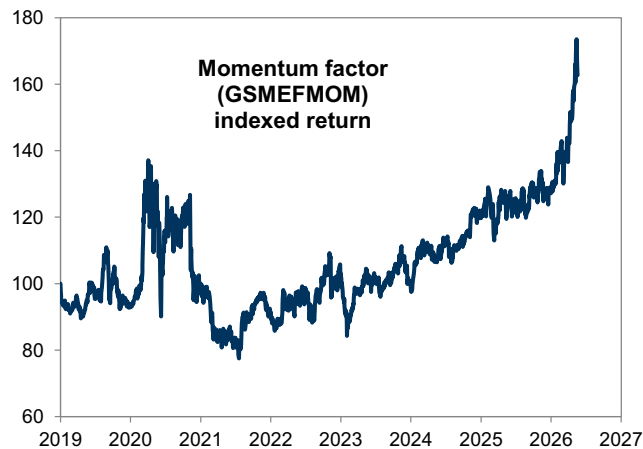


Source: Goldman Sachs Global Investment Research

**Hedge funds have also benefited from the recent Momentum rally.** Our equal-weight, long/short Momentum factor has generated one of its strongest returns on record during the last few months. Hedge funds entered the year with an elevated tilt to Momentum and continued to maintain those exposures at the start of Q2, with long portfolio exposure ranking in the 90<sup>th</sup> percentile since 2001.

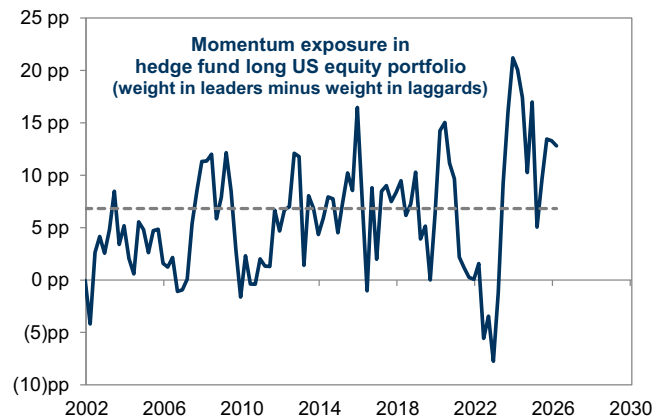
**Exhibit 3: Momentum has returned 30% YTD**

Long/short factor comparing top and bottom S&P 500 quintiles based on trailing 12-month returns, equal-weighted and rebalanced monthly



Source: Goldman Sachs Global Investment Research

**Exhibit 4: Hedge funds carry elevated exposure to the Momentum factor**

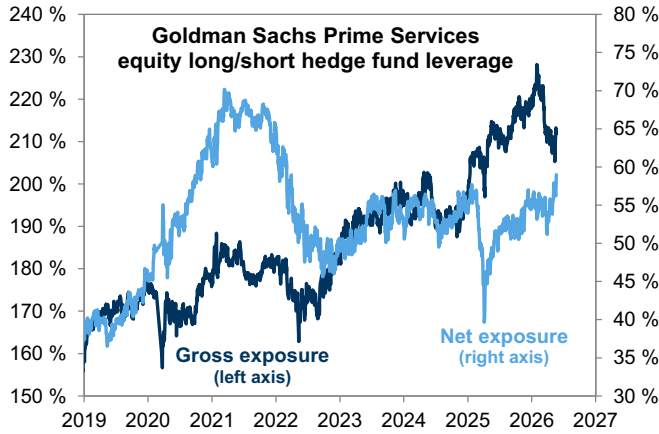


Source: Goldman Sachs Global Investment Research

**Fundamental hedge funds have recently leaned into their winners by lifting net exposures.** According to GS Prime Services data, fundamental L/S hedge fund net leverage has climbed during the past two months alongside the broad market rebound. It now registers at its highest level since 2022 but still well below highs in 2021. Gross exposures peaked in late January and have since declined by more than 15 pp, but remain relatively elevated, ranking in the 94<sup>th</sup> percentile relative to the past 5 years.

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**Exhibit 5: Fundamental hedge fund gross and net leverage**  
 Aggregated data from Goldman Sachs Prime Services as of 21-May-26; should not be relied upon as a comprehensive view of the market



Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Exhibit 6: Hedge fund leverage relative to recent history**  
 Aggregated data from Goldman Sachs Prime Services as of 21-May-26; should not be relied upon as a comprehensive view of the market

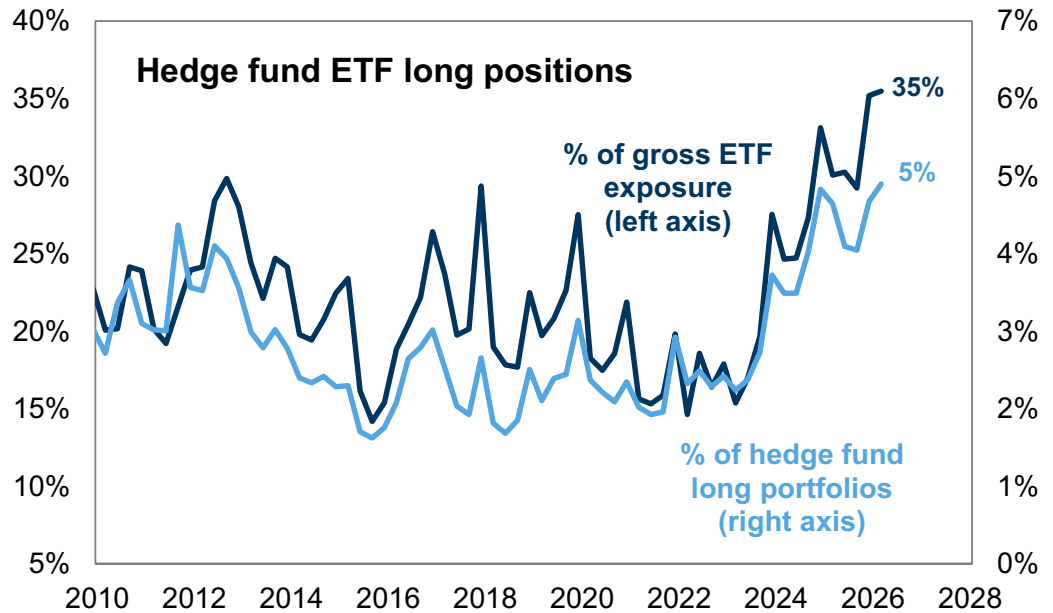
**GS Prime Services hedge fund leverage and percentile ranks vs. history**

	Overall universe	Fundamental long/short
<b>Net leverage</b>	<b>79%</b>	<b>59%</b>
1-year %ile	60%	100%
5-year %ile	73%	85%
<b>Gross leverage</b>	<b>321%</b>	<b>212%</b>
1-year %ile	100%	68%
5-year %ile	100%	94%

Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Hedge funds have increasingly relied on ETFs to gain long exposure.** The ETF share of hedge fund long portfolios increased last quarter to a post-GFC high of 4.9%. While hedge funds continue to use ETFs primarily as hedging tools, long positions in ETFs now amount to 35% of gross ETF exposure.

**Exhibit 7: Hedge fund ETF longs equal 35% of gross ETF exposure**



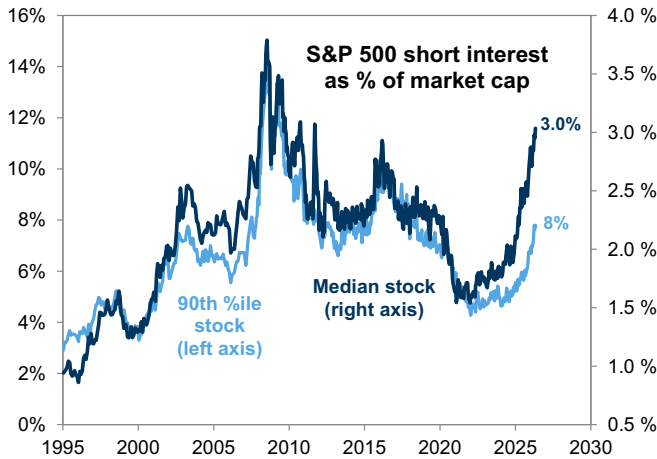
Source: Goldman Sachs Global Investment Research

**Despite the recent decline in hedge fund gross leverage, short interest for the median S&P 500 stock has climbed to its highest level in 15 years.** The median S&P 500 stock carries short interest equivalent to 3.0% of market cap. This equates to the highest level since late 2011 and a share only meaningfully exceeded during the GFC.

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**Within the market, short interest remains most elevated relative to history in defensive sectors.** Short interest for the median Health Care stock is at a 30-year high and ranks close to record highs in the Utilities and Consumer Staples sectors.

**Exhibit 8: The median S&P 500 stock carries elevated short interest**



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 9: Short interest is most elevated vs. history in defensive sectors**

**Median stock short interest as share of market cap**

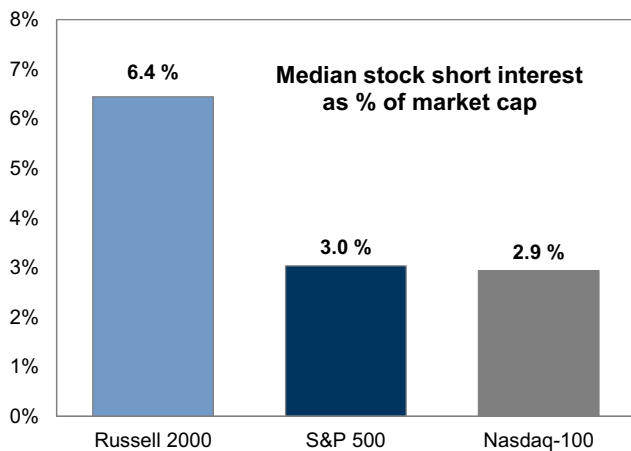
Sector	Current	Average since 1995	%ile rank vs. history	Last 3m change
Health Care	2.7%	1.8%	100%	0.3 pp
Utilities	3.1	1.9	99	0.3
Consumer Staples	3.7	2.0	98	(0.1)
Industrials	2.7	2.0	91	0.2
Info Tech	3.3	2.5	87	0.5
Financials	2.3	1.8	86	0.3
Materials	2.7	2.2	82	(0.2)
Comm Services	4.0	3.0	80	(0.2)
Real Estate	3.0	2.9	76	0.3
Cons Discretionary	4.1	3.7	72	0.4
Energy	2.7	2.6	62	(0.7)
<b>S&amp;P 500</b>	<b>3.0%</b>	<b>2.2%</b>	<b>94%</b>	<b>0.3 pp</b>

Source: FactSet, Goldman Sachs Global Investment Research

**Across indices, short interest has recently increased for the median Nasdaq-100 stock but declined in the small-cap universe.** Nonetheless, the median Russell 2000 stock carries about twice the short interest as the median S&P 500 and Nasdaq-100 stocks relative to market cap.

**Exhibit 10: Median stock short interest as share of market cap across indices**

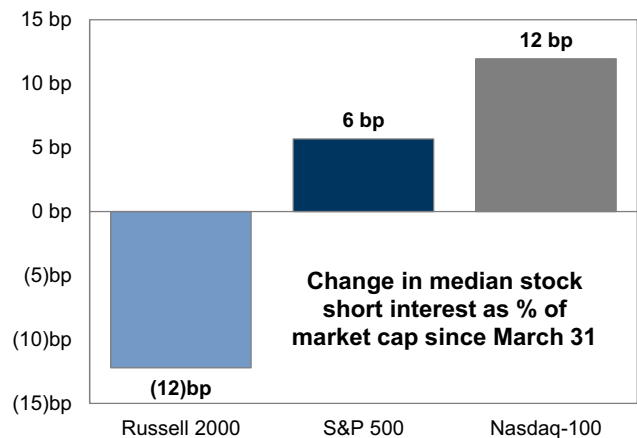
short interest data as of April 30 published on May 11



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 11: Change in short interest across indices since the market low**

short interest data as of April 30 published on May 11



Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 12 below shows stocks where short interest has increased most since March 31, the recent market low.** We screen for Russell 1000 stocks with market caps over \$5 billion and the largest recent increases in short interest as a share of float.

**For stocks with the highest level of short interest,** rather than recent changes, see [Exhibit 42](#) (large caps) and [Exhibit 43](#) (small caps).

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**Exhibit 12: Large cap stocks with the largest recent increases in short interest**

Russell 1000 stocks with market caps over \$5 billion; short interest data reflecting positions as of April 30 published on May 11

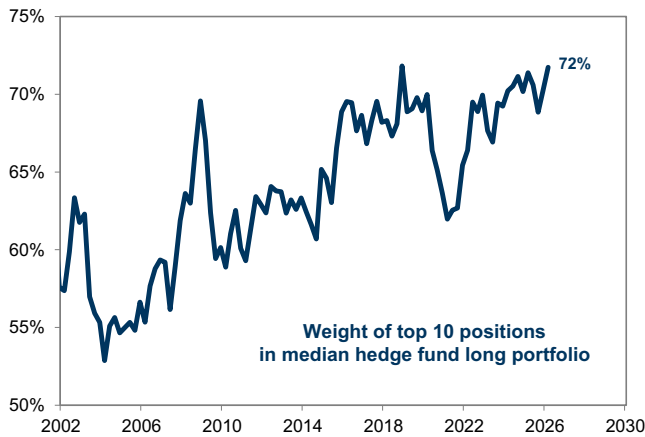
Ticker	Name	Industry group	Market cap (billions)	Short interest as % of float			YTD total return
				30-Apr	31-Mar	Change (pp)	
QXO	QXO, Inc.	Capital Goods	\$12	16%	10%	6pp	(13)%
PATH	UiPath, Inc.	Software & Services	6	28	22	5	(35)
WDAY	Workday, Inc.	Software & Services	32	13	8	5	(40)
CPB	Campbell's Company	Food Beverage & Tobacco	6	23	19	4	(25)
FDS	FactSet Research Systems Inc.	Financial Services	8	14	10	4	(22)
IT	Gartner, Inc.	Software & Services	11	15	11	4	(38)
BLSH	Bullish	Financial Services	6	24	20	4	(6)
ENPH	Enphase Energy, Inc.	Semiconductors	7	24	20	4	55
G	Genpact Limited	Commercial & Professional Services	5	9	5	3	(33)
HRB	H&R Block, Inc.	Consumer Services	5	14	11	3	(10)
INGM	Ingram Micro Holding Corporation	Technology Hardware & Equipment	6	14	11	3	21
LYFT	Lyft, Inc.	Transportation	5	23	20	3	(31)
HUBS	HubSpot, Inc.	Software & Services	10	9	6	3	(48)
CBC	Central Banccompany, Inc.	Banks	7	8	6	2	14
EPAM	EPAM Systems, Inc.	Software & Services	5	15	13	2	(51)
PEGA	Pegasystems Inc.	Software & Services	6	11	9	2	(43)
RKT	Rocket Companies, Inc.	Financial Services	38	8	6	2	(33)
CLX	Clorox Company	Household & Personal Products	11	8	6	2	(6)
ZBRA	Zebra Technologies Corporation	Technology Hardware & Equipment	12	7	4	2	7
TEAM	Atlassian Corp	Software & Services	22	9	7	2	(45)
<b>List median</b>			<b>\$7</b>	<b>14%</b>	<b>10%</b>	<b>3pp</b>	<b>(28)%</b>

Source: FactSet, Goldman Sachs Global Investment Research

## Concentration, crowding, and turnover

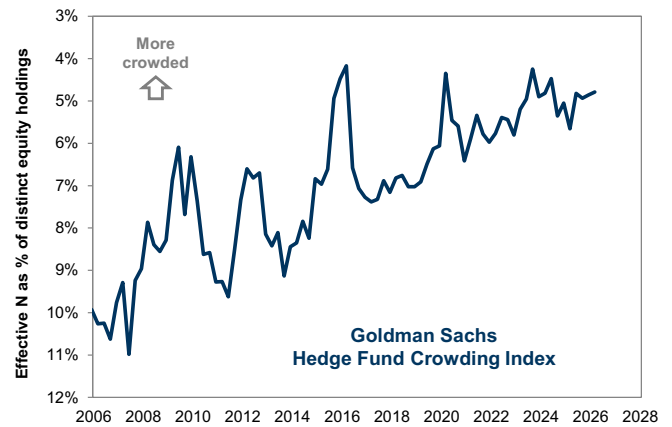
**Concentration within hedge fund portfolios and crowding across portfolios remain at elevated levels.** The typical hedge fund holds 72% of its long portfolio in its top 10 positions.

**Exhibit 13: Hedge fund portfolio density increased in Q1 holdings as of March 31, 2026**



Source: Goldman Sachs Global Investment Research

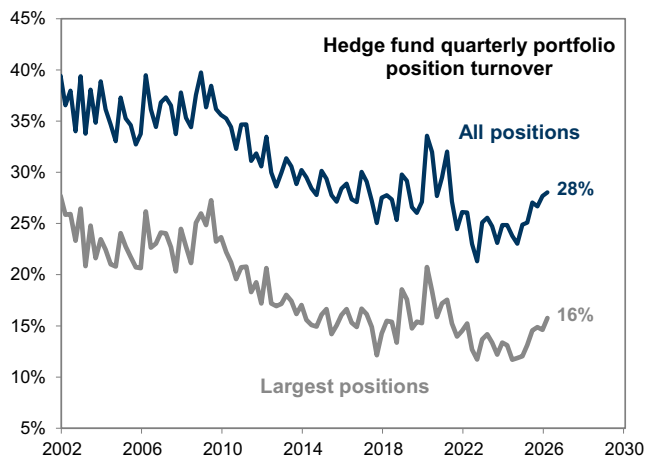
**Exhibit 14: Crowding across hedge funds increased in Q1 holdings as of March 31, 2026**



Source: Goldman Sachs Global Investment Research

**Portfolio position turnover increased slightly last quarter, registering the highest level since 2021.** During Q1, the average fund turned over 28% of its distinct equity positions and 16% of the largest quartile of positions.

**Exhibit 15: Portfolio turnover increased in Q1 holdings as of March 31, 2026**



Source: Goldman Sachs Global Investment Research

**Exhibit 16: Portfolio turnover increased the most in Information Technology holdings as of March 31, 2026**

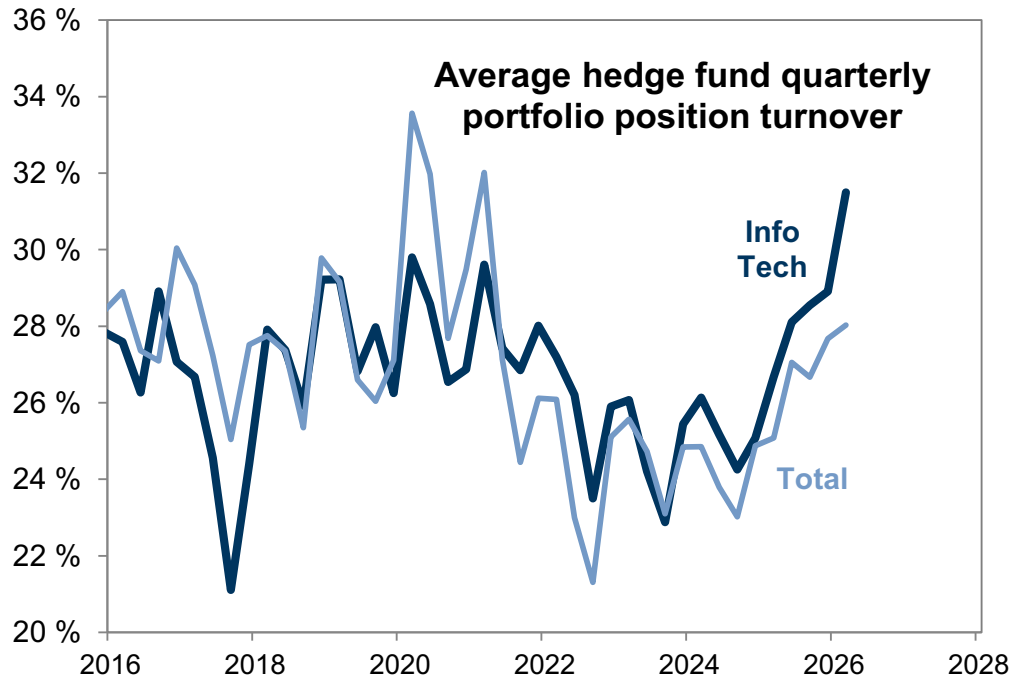
Hedge fund turnover by sector		
Sector	Q1 2026	Change vs. Q4 2025
Information Technology	31 %	3 pp
Energy	27	2
Utilities	23	2
Real Estate	22	1
Industrials	27	1
Materials	27	0
Consumer Discretionary	25	0
Comm Services	23	0
Consumer Staples	23	(0)
Financials	24	(1)
Health Care	26	(2)
<b>Total</b>	<b>28 %</b>	<b>0 pp</b>

Source: Goldman Sachs Global Investment Research

**Portfolio turnover was particularly elevated in Info Tech.** The average fund turned over 31% of its distinct Info Tech positions, the highest level of activity since 2013.

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**Exhibit 17: Portfolio turnover in Info Tech positions sits at a 10-year high**  
holdings as of March 31, 2026



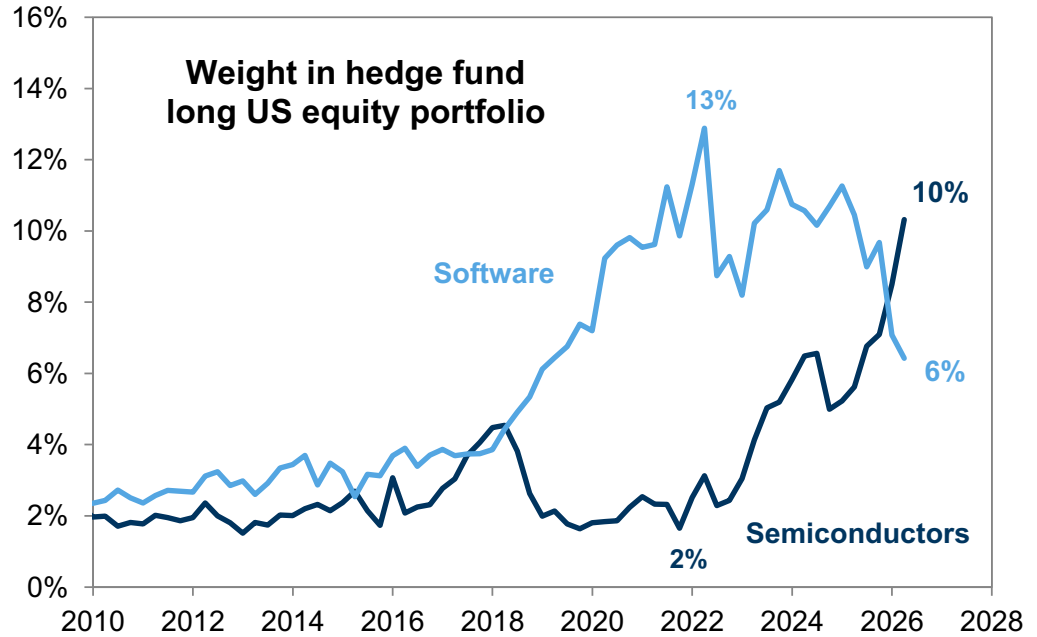
Source: Goldman Sachs Global Investment Research

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AI rotations

**Hedge funds entered Q2 2026 with the most elevated long portfolio weight in Semiconductors on record, at 10%.** In contrast, the 6% weight in Software marks the lowest since 2019.

**Exhibit 18: Hedge funds now carry more long exposure to Semiconductors than to Software**



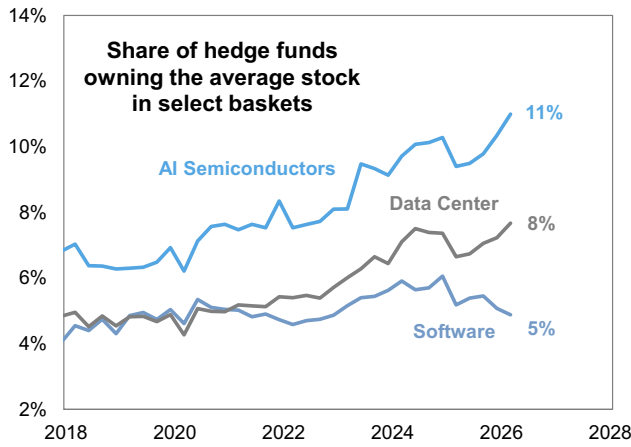
Source: Goldman Sachs Global Investment Research

**Hedge funds increased their ownership across much of the AI infrastructure complex last quarter.** Semiconductors represent the most popular expression of the AI infrastructure trade, with 10% of hedge funds in our sample holding a position in the average constituent of the GS AI Semiconductor basket (GSCBSMHX) at the start of Q2. Hedge fund ownership last quarter also became more widespread across the constituents of the GS Data Center (GSTMTDAT), Inference (GSXUINFR), and Optical Networking (GSXUOPTI) baskets.

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**Exhibit 19: Hedge fund ownership of AI Semis and Data Centers baskets rose in Q1**

holdings as of March 31, 2026. AI Semis (GSCBSMHX), Data Centers (GSTMTDAT), Software (IGV)

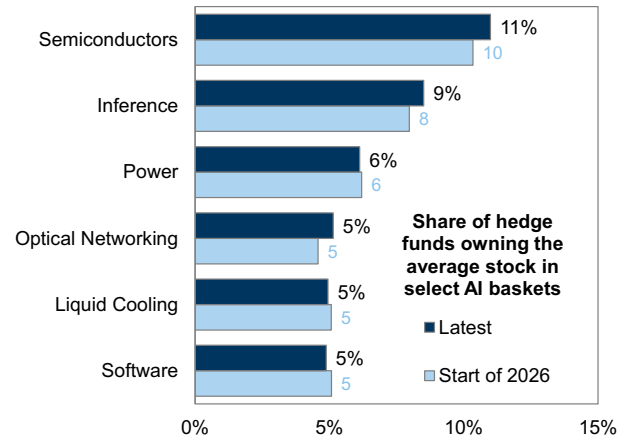


GSCBSMHX and GSTMTDAT developed by GBM.

Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Exhibit 20: Semiconductors, Inference, and Optical Networking stocks increased in hedge fund popularity last quarter**

holdings as of March 31, 2026. Memory (MU, WDC, SNDK, STX), Inference (GSXUINFR), Power Up America (GSENEPOW), Optical Networking (GSXUOPTI), Liquid Cooling (GSXUCOOL)



GSXUINFR, GSENEPOW, GSXUOPTI, and GSXUCOOL developed by GBM.

Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

**Exhibit 21 below lists the stocks in select AI-related baskets with the largest changes in hedge fund popularity during Q1.** The table below compares the number of funds establishing new positions or adding to existing positions in each stock versus the number of funds trimming or dropping their positions altogether. Among the stocks with large increases in popularity, META, AMAT, and ASML remained constituents of the Hedge Fund VIP list, with LRCX also joining the list this quarter ([Exhibit 31](#)). LRCX, AMAT, NRG, and ADI ranked on our list of Rising Stars with the largest increase in hedge fund popularity last quarter ([Exhibit 32](#)).

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**Exhibit 21: Stocks across select AI baskets with the largest net increases and decreases in hedge fund popularity during Q1 2026**

**Most popular INCREASES in select AI baskets based on # of funds changing portfolio allocation during Q1 2026**

Company	Ticker	Subsector	Market cap (bn)	YTD return	Number of funds changing portfolio allocation					Increase - decrease
					New position	Increased position	Decreased position	Dropped position		
Meta Platforms Inc	META	Interactive Media & Svcs	\$1,536	(7)%	50	117	76	32	59	
SS&C Technologies Holdings, Inc.	SSNC	Data Processing & Outsourced Svcs	16	(23)	28	31	5	9	45	
Lam Research Corporation	LRCX	Semiconductor Mats & Equip	365	63	46	41	37	11	39	
Applied Materials, Inc.	AMAT	Semiconductor Mats & Equip	339	61	46	48	43	14	37	
ASML Holding NV (ADR)	ASML	Semiconductor Mats & Equip	597	38	41	41	37	15	30	
NRG Energy, Inc.	NRG	Electric Utilities	28	(21)	37	30	21	16	30	
Analog Devices, Inc.	ADI	Semiconductors	194	55	43	27	27	15	28	
Nokia Oyj (ADR)	NOK	Communications Equipment	76	114	31	16	11	8	28	
Intel Corporation	INTC	Semiconductors	598	193	41	34	28	20	27	
DocuSign, Inc.	DOCU	Application Software	9	(28)	18	26	10	10	24	

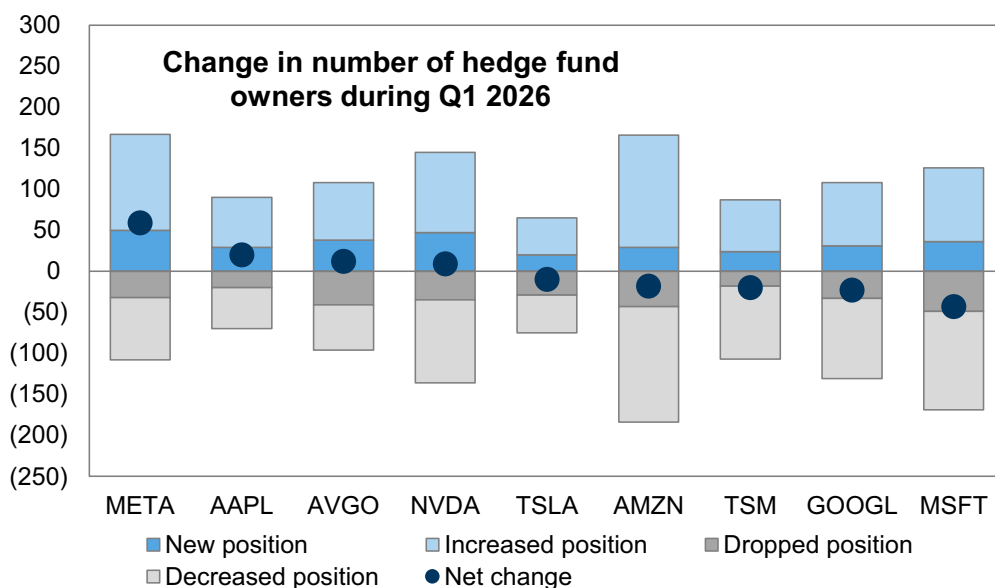
**Most popular DECREASES in select AI baskets based on # of funds changing portfolio allocation during Q1 2026**

Company	Ticker	Subsector	Market cap (bn)	YTD return	Number of funds changing portfolio allocation					Increase - decrease
					New position	Increased position	Decreased position	Dropped position		
Vertiv Holdings Co.	VRT	Electrical Components & Eq	\$121	110 %	17	24	47	37	(43)	
Microsoft Corporation	MSFT	Systems Software	3,128	(12)	36	90	120	49	(43)	
Western Digital Corporation	WDC	Tech Hardware Storage & Periph	158	166	22	14	51	27	(42)	
Eaton Corp. Plc	ETN	Electrical Components & Eq	147	21	13	22	28	39	(32)	
Carrier Global Corp.	CARR	Building Products	53	23	13	12	21	35	(31)	
GE Vernova Inc.	GEV	Heavy Electrical Eq	275	55	25	28	50	32	(29)	
Alphabet Inc.	GOOGL	Interactive Media & Svcs	4,712	27	31	77	98	33	(23)	
Curtiss-Wright Corporation	CW	Aerospace & Defense	27	29	10	14	27	20	(23)	
nVent Electric plc	NVT	Electrical Components & Eq	26	58	12	19	34	19	(22)	
EQT Corporation	EQT	Oil & Gas E&P	36	8	15	26	32	30	(21)	

Source: FactSet, Goldman Sachs Global Investment Research

**Across mega-cap tech, hedge funds added most to META while selling MSFT.** MSFT also appeared in this quarter’s list of Falling Stars with the largest decreases in hedge fund popularity. Hedge fund buyers and sellers roughly offset for NVDA.

**Exhibit 22: Net changes in hedge fund ownership of the largest tech stocks during Q1 2026**



Source: Goldman Sachs Global Investment Research

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## Sector positions

**Information Technology was the largest hedge fund net sector weight at the start of Q2 2026 (25% of total net exposure) but the largest “underweight” relative to the Russell 3000 (-406 bp). Health Care was the largest overweight (+504 bp).**

**Exhibit 23: Hedge fund sector allocations relative to the Russell 3000 and large-cap mutual funds**

holdings as of March 31, 2026

Sector	Aggregate hedge fund asset allocation				vs. Russell 3000		Mutual funds
	Long portfolio (\$3.1 tn)	Short portfolio (\$1513 bn)	Allocation difference	Net weight	Russell 3000 weight	Hedge fund net tilt	Average large-cap fund tilt
Health Care	13.6 %	12.4 %	120 bp	14.8 %	9.7 %	504 bp	161 bp
Industrials	13.0	11.8	127	14.2	10.0	426	197
Materials	4.3	3.4	93	5.2	2.6	259	57
Consumer Discretionary	11.2	11.0	16	11.3	10.5	85	(59)
Energy	4.7	4.9	(19)	4.5	4.0	51	79
Real Estate	2.5	3.0	(54)	2.0	2.2	(28)	(57)
Utilities	2.4	3.3	(91)	1.5	2.4	(92)	(12)
Financials	11.8	11.6	14	11.9	13.3	(137)	190
Comm Services	7.6	7.8	(12)	7.5	10.3	(281)	(50)
Consumer Staples	3.4	5.1	(169)	1.8	5.6	(380)	(30)
Information Technology	25.5	25.8	(24)	25.3	29.4	(406)	(478)
Total	100.0	100.0	0	100.0	100.0	0	0

Source: FactSet, Goldman Sachs Global Investment Research

**Hedge funds added to TMT and Financials last quarter while cutting exposures to every other sector.** Funds increased overweights in Info Tech by +853 bp, the largest quarterly change on record for the sector. Funds also increased exposure to Comm Services, driven primarily by Interactive Media & Entertainment (GOOGL, META, RDDT), and to Financials ([Exhibit 28](#)).

**Exhibit 24: Changes in hedge fund sector tilts vs. Russell 3000 during Q1**

excludes ETF positions

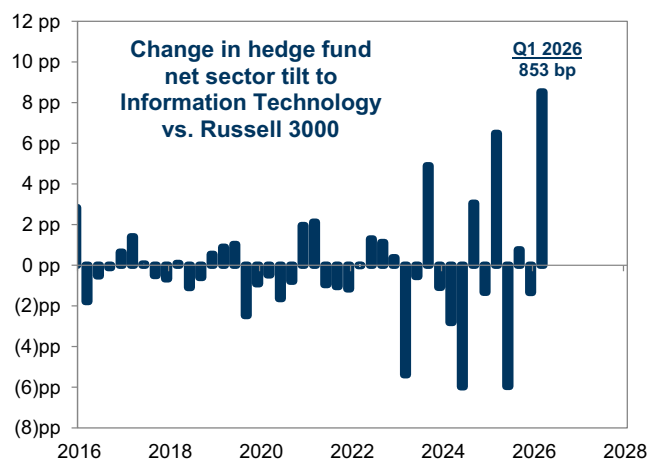
**Hedge fund net sector tilts vs. Russell 3000**

Sector	Latest filings	Previous quarter	Change
Info Tech	(425)bp	(1277)bp	853 bp
Comm Services	(290)	(449)	159
Financials	(128)	(223)	95
Real Estate	(30)	(26)	(3)
Consumer Discretionary	69	114	(46)
Utilities	(89)	4	(93)
Energy	74	204	(130)
Materials	260	432	(171)
Health Care	524	698	(174)
Consumer Staples	(364)	(172)	(192)
Industrials	398	696	(297)
Total	0 bp	0 bp	0 bp

Source: Goldman Sachs Global Investment Research

**Exhibit 25: Hedge funds rotated towards Info Tech**

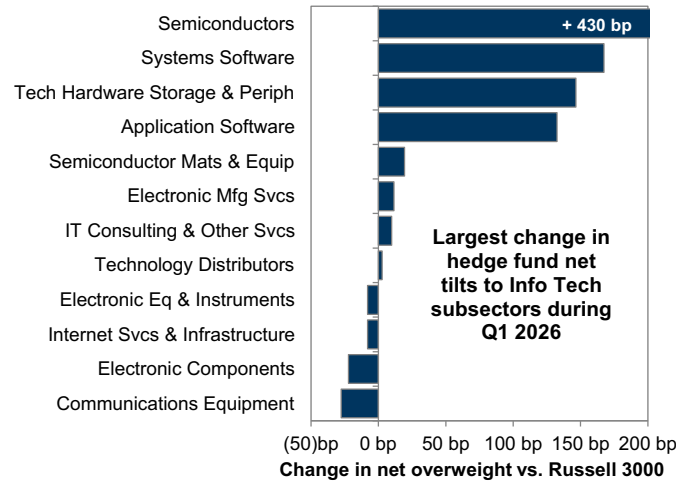
holdings as of March 31, 2026



Source: Goldman Sachs Global Investment Research

**The increase in Information Technology net tilt was concentrated in just a few subsectors.** The largest increases occurred in Semiconductors (+428 bp), Systems Software (+167 bp), Tech Hardware (+147 bp), and Application Software (+133 bp). AVGO alone accounted for roughly 25% of the total +428bp increase in net tilt to Semiconductors subsector.

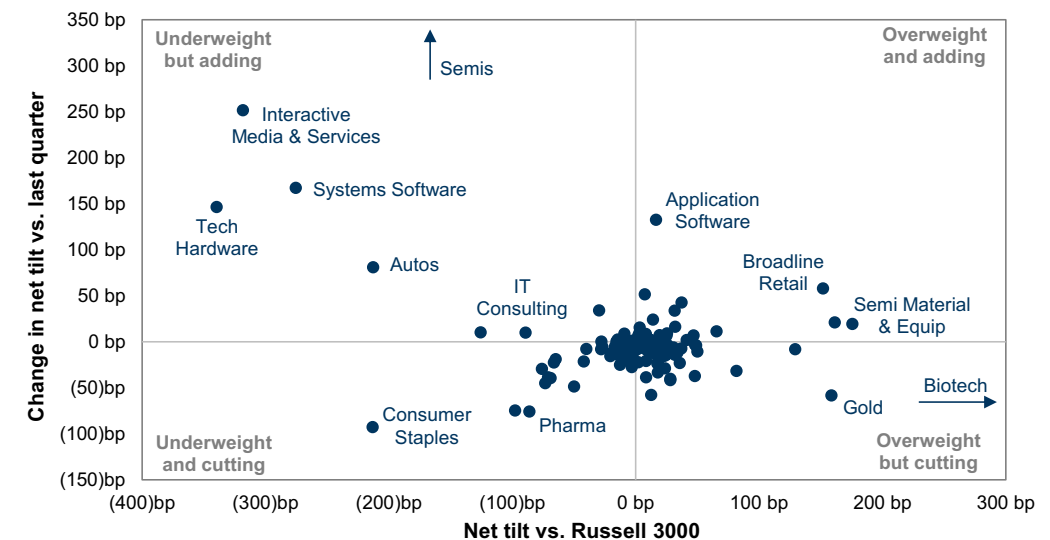
**Exhibit 26: Change in hedge fund net tilts to Info Tech subsectors vs. Russell 3000**



Source: Goldman Sachs Global Investment Research

**In contrast, the reduction in net tilt across the remaining sectors was broad-based at the subsector level.** During Q1 2026, funds reduced their tilts to the majority of subsectors within Energy (100%), Consumer Discretionary (78%), Materials (76%), Industrials (70%).

**Exhibit 27: Subsector tilts and changes in tilts holdings as of March 31, 2026**



Source: Goldman Sachs Global Investment Research

**The table below shows the Financials stocks with the largest net increases in hedge fund popularity last quarter.** The table compares the number of funds establishing new

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positions or adding to existing positions in each stock versus the number of funds trimming or dropping their positions altogether.

**Exhibit 28: Financials stocks with the largest net increases in hedge fund popularity last quarter**

Most popular increases in Financials based on # of funds changing portfolio allocation during Q1 2026

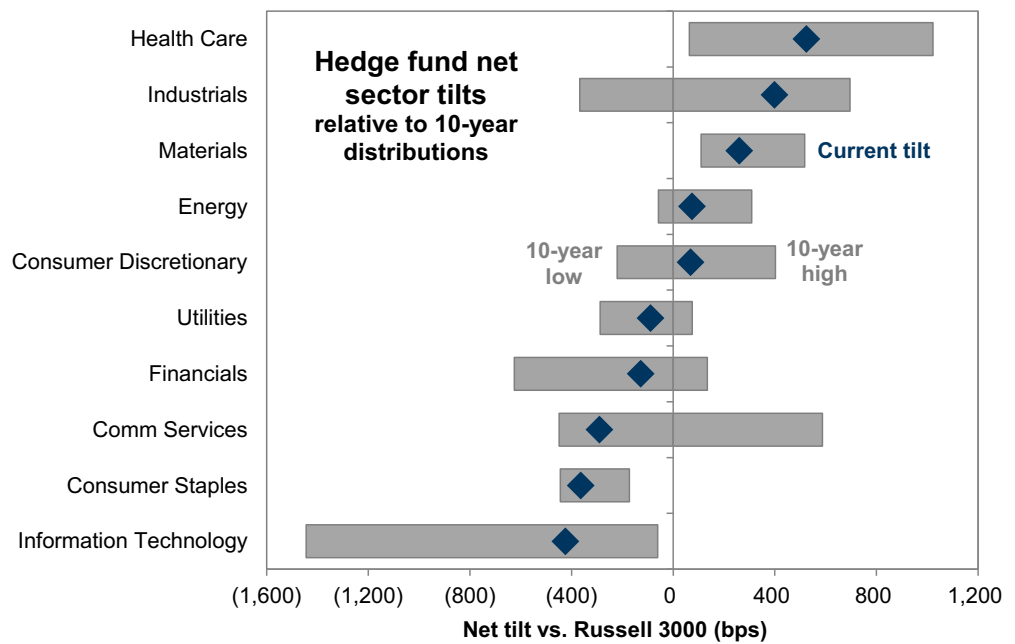
Name	Ticker	Subsector	New position	Increased position	Decreased position	Dropped position	Increase - decrease
Wells Fargo & Company	WFC	Diversified Banks	34	31	19	8	38
TPG Inc	TPG	Asset Mgmt & Custody Banks	30	18	6	10	32
American Express Company	AXP	Consumer Finance	33	31	14	19	31
Mastercard Incorporated	MA	Transaction & Payment Processing	30	59	34	24	31
Markel Group Inc.	MKL	Property & Casualty Insurance	22	18	8	4	28
American International Group, Inc.	AIG	Property & Casualty Insurance	27	26	15	11	27
Capital One Financial Corp	COF	Consumer Finance	34	61	46	22	27
Barclays PLC (ADR)	BCS	Diversified Banks	18	14	5	3	24
Blue Owl Capital, Inc.	OWL	Asset Mgmt & Custody Banks	29	22	4	24	23
SLM Corp	SLM	Consumer Finance	20	19	7	9	23

Source: Goldman Sachs Global Investment Research

**Current hedge fund tilts in most sectors rank in the middle of their historical distributions.** Consumer Staples is an exception; hedge funds carried their most underweight position in Consumer Staples at the start of Q2 since December 2022. Communication Services, despite an increase in hedge fund net tilt last quarter, also sits near the bottom of its 10-year distribution.

**Exhibit 29: Hedge fund net sector tilts relative to past decade**

holdings as of March 31, 2026; excludes ETF positions



Source: Goldman Sachs Global Investment Research

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## The Hedge Fund VIP List: “The stocks that matter most”

**Our Hedge Fund VIP list (ticker: **GSTHHVIP**) contains the top long positions of fundamentally-driven hedge funds.** These “stocks that matter most” are the positions that appear most frequently among the top 10 holdings within hedge fund portfolios. For this analysis, we limit our universe to hedge funds with 10 to 200 distinct equity positions in an attempt to isolate fundamentally-driven investors from quantitative funds or funds that mirror private equity investments.

**From an implementation standpoint, the Hedge Fund VIP list represents a tool for investors seeking to “follow the smart money” based on 13-F filings.** By construction, the VIP list identifies the 50 stocks whose performance will largely influence the long side of many fundamentally driven hedge funds.

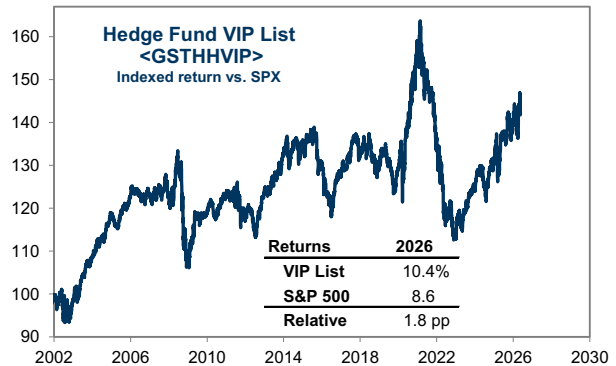
**The Hedge Fund VIP basket has outperformed the S&P 500 YTD (+10% vs. +9%) and in 59% of quarters since 2001.** The basket has been a strong historical performer at the cost of high volatility.

**Our Hedge Fund VIP basket is not sector-neutral to the S&P 500.** The VIP list contains stocks from 7 of the 11 sectors, with Energy, Materials, Consumer Staples, and Real Estate absent. Info Tech (36%) represents the largest weight in the basket.

**Turnover for the basket during Q1 2026 was below the historical average,** with 12 new stocks entering the list (24%). **New constituents** are listed in bold in [Exhibit 31](#).

**Exhibit 30: Hedge fund VIPs have outperformed by 53 bp on average each quarter since 2001 (100 quarters)**  
as of May 18, 2026

Hedge Fund VIP List Bloomberg <GSTHHVIP>	
Quarterly Excess Return vs. SPX	
Maximum	868 bp
75th Percentile	248
Median	74
25th Percentile	(129)
Minimum	(1051)
Standard Deviation	332
<b>Avg Excess Return</b>	<b>53 bp</b>
<b>Information Ratio</b>	<b>0.16</b>
Hit rate of outperformance since May 2001	59 %



Source: Goldman Sachs Global Investment Research

## GSTHHVIP: The 50 stocks that matter most to hedge funds

### Exhibit 31: Very Important Positions (VIP) for hedge funds

new stocks in basket listed in bold; holdings as of March 31, 2026; pricing as of May 18, 2026; based on 784 funds with 10-200 distinct US equity positions

#### 50 stocks that most frequently appear among the largest 10 holdings of hedge funds

Company	Ticker	Sub-sector	Equity cap (\$ bn)	No. of funds with 10 to 200 positions owning stock	No. of funds with stock as top 10 holding	Average portfolio weight when stock ranks among top 10 holdings	% of equity cap owned by hedge funds	Total return YTD
				31-Mar-26	31-Mar-26		31-Mar-26	
Amazon.com Inc.	AMZN	Broadline Retail	\$2,843	266	190	9 %	3 %	15 %
NVIDIA Corp.	NVDA	Semiconductors	5,402	196	120	9	1	19
Alphabet Inc.	GOOGL	Interactive Media & Services	4,462	169	107	9	2	27
Microsoft Corp.	MSFT	Systems Software	3,145	175	100	8	2	(12)
Meta Platforms Inc.	META	Interactive Media & Services	1,337	183	92	7	2	(7)
Taiwan Semiconductor Manufacturing Co., Ltd.	TSM	Semiconductors	2,054	144	89	9	1	31
Apple Inc.	AAPL	Technology Hardware Storage & Peripherals	4,373	101	54	10	1	10
Broadcom Inc.	AVGO	Semiconductors	1,995	95	50	6	2	22
Micron Technology	MU	Semiconductors	767	84	47	11	3	139
Visa Inc.	V	Transaction & Payment Processing Services	559	98	40	6	3	(5)
Advanced Micro Devices	AMD	Semiconductors	686	78	37	7	2	97
EchoStar Corp.	SATS	Cable & Satellite	21	61	36	10	24	26
Mastercard Inc.	MA	Transaction & Payment Processing Services	448	78	31	8	3	(11)
Uber Technologies	UBER	Passenger Ground Transportation	155	91	31	7	5	(8)
Vertiv Holdings	VRT	Electrical Components & Equipment	130	44	29	9	6	110
Sandisk Corp.	SNDK	Technology Hardware Storage & Peripherals	197	48	28	8	9	462
<b>Revolution Medicines, Inc.</b>	<b>RVMD</b>	<b>Biotechnology</b>	<b>31</b>	<b>46</b>	<b>27</b>	<b>9</b>	<b>33</b>	<b>81</b>
ASML Holding NV	ASML	Semiconductor Materials & Equipment	572	75	25	7	2	38
Capital One Financial	COF	Consumer Finance	117	70	25	7	6	(22)
Applied Materials	AMAT	Semiconductor Materials & Equipment	328	68	24	5	3	61
<b>Lam Research Corp.</b>	<b>LRCX</b>	<b>Semiconductor Materials &amp; Equipment</b>	<b>347</b>	<b>57</b>	<b>23</b>	<b>7</b>	<b>5</b>	<b>63</b>
Talen Energy Corp	TLN	Independent Power Producers & Energy Traders	15	47	23	8	36	(14)
Tesla Inc.	TSLA	Automobile Manufacturers	1,325	55	23	7	1	(9)
Warner Bros. Discovery	WBD	Movies & Entertainment	67	46	23	8	13	(6)
Electronic Arts	EA	Interactive Home Entertainment	50	31	22	10	16	(2)
Eli Lilly & Co.	LLY	Pharmaceuticals	932	63	22	7	1	(8)
Norfolk Southern	NSC	Rail Transportation	72	34	22	8	12	12
<b>Intel Corp.</b>	<b>INTC</b>	<b>Semiconductors</b>	<b>540</b>	<b>50</b>	<b>21</b>	<b>8</b>	<b>2</b>	<b>193</b>
MercadoLibre Inc.	MELI	Broadline Retail	80	57	21	6	5	(21)
GE Vernova Inc.	GEV	Heavy Electrical Equipment	273	57	20	7	4	55
Core Scientific Inc	CORZ	Application Software	7	37	19	10	39	62
DoorDash Inc.	DASH	Restaurants	66	57	19	6	7	(28)
JPMorgan Chase	JPM	Diversified Banks	811	59	19	8	1	(6)
Lumentum Holdings	LITE	Communications Equipment	63	51	19	6	6	140
<b>MasTec, Inc.</b>	<b>MTZ</b>	<b>Construction &amp; Engineering</b>	<b>30</b>	<b>36</b>	<b>19</b>	<b>8</b>	<b>19</b>	<b>77</b>
Abivax SA	ABVX	Biotechnology	9	38	18	6	20	(16)
AppLovin Corp.	APP	Application Software	152	47	18	12	5	(27)
<b>Coherent Corp.</b>	<b>COHR</b>	<b>Electronic Components</b>	<b>68</b>	<b>46</b>	<b>18</b>	<b>7</b>	<b>5</b>	<b>97</b>
Nu Holdings Ltd.	NU	Diversified Banks	47	53	18	6	8	(27)
<b>UnitedHealth Group</b>	<b>UNH</b>	<b>Managed Health Care</b>	<b>354</b>	<b>56</b>	<b>18</b>	<b>5</b>	<b>2</b>	<b>19</b>
Boeing Co.	BA	Aerospace & Defense	173	52	17	6	3	2
Berkshire Hathaway	BRK.B	Multi-Sector Holdings	1,054	52	17	10	1	(3)
<b>S&amp;P Global Inc.</b>	<b>SPGI</b>	<b>Financial Exchanges &amp; Data</b>	<b>128</b>	<b>56</b>	<b>17</b>	<b>7</b>	<b>4</b>	<b>(20)</b>
<b>Bloom Energy Corporation</b>	<b>BE</b>	<b>Heavy Electrical Equipment</b>	<b>74</b>	<b>37</b>	<b>16</b>	<b>8</b>	<b>7</b>	<b>198</b>
<b>Marvell Technology</b>	<b>MRVL</b>	<b>Semiconductors</b>	<b>143</b>	<b>39</b>	<b>16</b>	<b>7</b>	<b>2</b>	<b>99</b>
Netflix Inc.	NFLX	Movies & Entertainment	379	80	16	6	2	(4)
<b>Vistra Corp.</b>	<b>VST</b>	<b>Independent Power Producers &amp; Energy Traders</b>	<b>46</b>	<b>56</b>	<b>16</b>	<b>5</b>	<b>8</b>	<b>(15)</b>
Carvana Co.	CVNA	Automotive Retail	47	42	15	15	16	(22)
<b>Centuri Holdings, Inc.</b>	<b>CTRI</b>	<b>Construction &amp; Engineering</b>	<b>3</b>	<b>23</b>	<b>13</b>	<b>8</b>	<b>34</b>	<b>19</b>
Hut 8 Corp.	HUT	Application Software	12	32	13	7	23	109
<b>Average</b>			<b>\$740</b>	<b>72</b>	<b>35</b>	<b>8 %</b>	<b>8 %</b>	<b>40 %</b>
<b>Median</b>			<b>164</b>	<b>56</b>	<b>22</b>	<b>7</b>	<b>4</b>	<b>13</b>

Note: Constituents will reflect the new composition of the basket when it is rebalanced following the close on May 26, 2026.

Source: Solactive, FactSet, data compiled by Goldman Sachs Global Investment Research

## Rising and falling stars

### Changes in hedge fund popularity can be signals for future stock performance.

Historically, stocks with the largest increase in the number of hedge fund investors (“Rising Stars”) have typically gone on to outperform sector peers during the quarters following their rise in popularity. “Falling Stars” with the largest decline in owners have subsequently underperformed peers on average. For details, see [Hedge Fund Trend Monitor, Nov. 2018](#).

The tables below show our new lists of Rising and Falling Stars based on the most recent position filings. AMAT and MU retained their Rising Stars status from the previous quarter, while CRM remained on the Falling Stars list for a second consecutive quarter.

**Exhibit 32: Rising stars: Russell 1000 stocks with the largest increase in number of hedge fund owners during Q1 2026**  
pricing as of May 18, 2026

Company	Ticker	Sector	Market cap (\$bn)	Number of hedge funds owning stock		Percent of equity cap owned by hedge funds		YTD total return
				31-Mar	Chg	31-Mar	Chg	
Sandisk Corporation	SNDK	Information Technology	\$197	119	46	9 %	(3)pp	462 %
Lam Research Corporation	LRCX	Information Technology	348	137	34	5	(0)	63
Applied Materials, Inc.	AMAT	Information Technology	328	145	32	3	1	61
Revolution Medicines, Inc.	RVMD	Health Care	31	98	32	33	1	81
Analog Devices, Inc.	ADI	Information Technology	204	110	29	3	1	55
Wells Fargo & Company	WFC	Financials	228	93	27	1	0	(19)
QIAGEN NV	QGEN	Health Care	7	48	25	5	2	(25)
RTX Corporation	RTX	Industrials	237	109	24	2	1	(4)
Micron Technology, Inc.	MU	Information Technology	769	168	24	3	0	139
Parker-Hannifin Corporation	PH	Industrials	108	91	24	3	0	(2)
Onto Innovation, Inc.	ONTO	Information Technology	13	70	24	12	2	61
Lumentum Holdings, Inc.	LITE	Information Technology	69	114	24	6	(3)	140
Halliburton Company	HAL	Energy	36	77	23	5	2	52
FedEx Corporation	FDX	Industrials	88	91	23	5	2	29
Akamai Technologies, Inc.	AKAM	Information Technology	22	77	23	14	1	73
Intel Corporation	INTC	Information Technology	544	115	22	2	(0)	193
NRG Energy, Inc.	NRG	Utilities	26	92	22	7	1	(21)
XPO, Inc.	XPO	Industrials	24	65	21	21	0	47
Howmet Aerospace Inc.	HWM	Industrials	103	89	21	4	1	25
Dow, Inc.	DOW	Materials	28	75	21	6	2	67
<b>Rising star median</b>			<b>\$96</b>	<b>93</b>	<b>24</b>	<b>5 %</b>	<b>1 pp</b>	<b>58 %</b>

Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 33: Falling stars: Russell 1000 stocks with the largest decrease in number of hedge fund owners during Q1 2026**  
 pricing as of May 18, 2026

Company	Ticker	Sector	Market cap (\$bn)	Number of hedge funds owning stock		Percent of equity cap owned by hedge funds		YTD total return
				31-Mar	Chg	31-Mar	Chg	
Gap, Inc.	GAP	Consumer Discretionary	\$8	35	(38)	8 %	(4)pp	(18)%
Fiserv, Inc.	FISV	Financials	30	80	(26)	5	(2)	(16)
Eaton Corp. Plc	ETN	Industrials	148	71	(26)	2	(1)	21
Carvana Co.	CVNA	Consumer Discretionary	47	82	(26)	16	(1)	(22)
Carrier Global Corp.	CARR	Industrials	54	49	(25)	2	(2)	23
Walmart Inc.	WMT	Consumer Staples	1,063	100	(23)	0	(1)	20
Dutch Bros, Inc.	BROS	Consumer Discretionary	7	46	(22)	14	(3)	(14)
Fair Isaac Corporation	FICO	Information Technology	27	60	(21)	10	(2)	(30)
Owens Corning	OC	Industrials	9	48	(21)	13	(2)	2
Arch Capital Group Ltd.	ACGL	Financials	33	42	(20)	3	(0)	(0)
CDW Corporation	CDW	Information Technology	13	48	(20)	6	0	(23)
Coupage, Inc.	CPNG	Consumer Discretionary	26	77	(20)	14	0	(33)
Microsoft Corporation	MSFT	Information Technology	3,146	280	(19)	2	0	(12)
Equifax Inc.	EFX	Industrials	20	46	(19)	8	4	(24)
Procter & Gamble Company	PG	Consumer Staples	332	72	(19)	1	(0)	1
Sprouts Farmers Market, Inc.	SFM	Consumer Staples	8	46	(19)	11	(8)	11
Trade Desk, Inc.	TTD	Communication Services	10	53	(19)	14	6	(41)
Salesforce, Inc.	CRM	Information Technology	147	90	(19)	3	0	(32)
Jazz Pharmaceuticals plc	JAZZ	Health Care	14	45	(19)	18	0	35
Zoetis, Inc.	ZTS	Health Care	33	52	(19)	3	0	(38)
<b>Falling star median</b>			<b>\$29</b>	<b>53</b>	<b>(20)</b>	<b>7 %</b>	<b>(0)pp</b>	<b>(15)%</b>

Source: FactSet, Goldman Sachs Global Investment Research

## The most concentrated hedge fund positions

Since 2001, the strategy of buying the 20 most concentrated S&P 500 stocks has outperformed the broad index in 59% of quarters, with an average quarterly excess return of 141 bp per quarter. We define “concentration” as the share of market capitalization owned in aggregate by hedge funds. The High Concentration basket is not sector-neutral to the S&P 500, and the stocks tend to be mid-caps, at the lower end of the S&P 500 capitalization distribution.

**Seven new High Concentration basket stocks this quarter:** AES, CPAY, DPZ, IVZ, ROP, SATS, TTD.

### Exhibit 34: The most concentrated stocks have outperformed the S&P 500 by 6 pp YTD

as of May 18, 2026

Name	Bloomberg ticker	Performance		Average stock			Turnover	
		YTD	Q1 2026	% owned by hedge funds	Equity cap (\$ bil)	Beta to S&P 500	Q1 2026	Average since 2001
High Concentration	GSTHHFHI	15 %	(0)%	15%	\$23	1.2	35 %	29 %
Low Concentration	GSTHHFSL	4	1	1	294	0.8	35	51
S&P 500		9	(4)	5	133	1.0		

Source: FactSet, Goldman Sachs Global Investment Research

## Goldman Sachs S&P 500 hedge fund concentration baskets

### Exhibit 35: The 20 S&P 500 stocks with the most concentrated hedge fund ownership <ticker: GSTHHFHI>

holdings as of March 31, 2026; pricing as of May 18, 2026; new constituents in bold

#### Twenty MOST CONCENTRATED hedge fund holdings in the S&P 500 (Ticker: GSTHHFHI)

Company	Ticker	Sector	Sub-sector	Equity cap (\$ bil)	Total return		% of equity cap owned by hedge funds 31-Mar-26
					During Q1	2026 YTD	
Incyte Corp.	INCY	Health Care	Biotechnology	19	(5)%	(4)%	24%
EchoStar Corp.	SATS	Communication Services	Cable & Satellite	21	8	26	24
Centene Corp.	CNC	Health Care	Managed Health Care	29	(20)	42	18
Domino's Pizza Inc.	DPZ	Consumer Discretionary	Restaurants	10	(13)	(26)	18
Carvana Co.	CVNA	Consumer Discretionary	Automotive Retail	47	(26)	(22)	16
Corpay Inc.	CPAY	Financials	Transaction & Payment Processing Services	24	(3)	16	15
AES Corp.	AES	Utilities	Independent Power Producers & Energy Traders	10	(1)	4	15
Ralph Lauren Corp.	RL	Consumer Discretionary	Apparel Accessories & Luxury Goods	13	(2)	(8)	14
News Corp.	NWSA	Communication Services	Publishing	13	(4)	1	14
Norwegian Cruise Line Hldgs	NCLH	Consumer Discretionary	Hotels Resorts & Cruise Lines	7	(16)	(32)	14
Akamai Technologies	AKAM	Information Technology	Internet Services & Infrastructure	22	32	73	14
Trade Desk Inc.	TTD	Communication Services	Advertising	10	(40)	(41)	14
VeriSign Inc.	VRSN	Information Technology	Internet Services & Infrastructure	28	3	26	13
Camden Property Trust	CPT	Real Estate	Multi-Family Residential REITs	11	(10)	(4)	13
GoDaddy Inc.	GDDY	Information Technology	Internet Services & Infrastructure	12	(33)	(26)	13
Roper Technologies	ROP	Information Technology	Application Software	35	(20)	(25)	13
Invesco Ltd.	IVZ	Financials	Asset Management & Custody Banks	12	(7)	6	12
PG&E Corp.	PCG	Utilities	Electric Utilities	35	10	(1)	12
Expedia Group Inc.	EXPE	Consumer Discretionary	Hotels Resorts & Cruise Lines	25	(18)	(24)	12
Norfolk Southern	NSC	Industrials	Rail Transportation	72	(0)	12	12
<b>GSTHHFHI Basket (average)</b>				23	(8)%	(0)%	15%
<b>S&amp;P 500 (average)</b>				133	1	8	5

Source: FactSet, data compiled by Goldman Sachs Global Investment Research

**Exhibit 36: The 20 S&P 500 stocks with the least hedge fund concentration <ticker: GSTHHFSL>**  
 holdings as of March 31, 2026; pricing as of May 18, 2026; new constituents in bold

**Twenty LEAST CONCENTRATED hedge fund holdings in the S&P 500 (Ticker: GSTHHFSL)**

Company	Ticker	Sector	Sub-sector	Equity cap (\$ bil)	Total return		% of equity cap owned by hedge funds 31-Mar-26
					During Q1	2026 YTD	
<b>Walmart Inc.</b>	<b>WMT</b>	<b>Consumer Staples</b>	<b>Consumer Staples Merchandise Retail</b>	<b>1,063</b>	<b>12 %</b>	<b>20 %</b>	<b>0.4%</b>
Amgen Inc.	AMGN	Health Care	Biotechnology	175	8	1	0.5
AbbVie Inc.	ABBV	Health Care	Biotechnology	370	(4)	(7)	0.6
Realty Income Corp.	O	Real Estate	Retail REITs	57	10	11	0.6
International Bus. Machines	IBM	Information Technology	IT Consulting & Other Services	208	(18)	(24)	0.7
Caterpillar Inc.	CAT	Industrials	Construction Machinery & Heavy Transportation Equip	402	24	51	0.7
<b>Public Storage</b>	<b>PSA</b>	<b>Real Estate</b>	<b>Self-Storage REITs</b>	<b>52</b>	<b>5</b>	<b>15</b>	<b>0.7</b>
Exxon Mobil Corp.	XOM	Energy	Integrated Oil & Gas	671	42	35	0.7
Oracle Corp.	ORCL	Information Technology	Systems Software	536	(24)	(4)	0.7
<b>Ingersoll Rand Inc.</b>	<b>IR</b>	<b>Industrials</b>	<b>Industrial Machinery &amp; Supplies &amp; Components</b>	<b>27</b>	<b>1</b>	<b>(12)</b>	<b>0.7</b>
Coca-Cola Co.	KO	Consumer Staples	Soft Drinks & Non-alcoholic Beverages	349	10	17	0.7
<b>Prologis Inc.</b>	<b>PLD</b>	<b>Real Estate</b>	<b>Industrial REITs</b>	<b>132</b>	<b>4</b>	<b>12</b>	<b>0.8</b>
Starbucks Corp.	SBUX	Consumer Discretionary	Restaurants	121	7	28	0.8
<b>Monolithic Power Systems</b>	<b>MPWR</b>	<b>Information Technology</b>	<b>Semiconductors</b>	<b>72</b>	<b>21</b>	<b>64</b>	<b>0.8</b>
Johnson & Johnson	JNJ	Health Care	Pharmaceuticals	552	19	11	0.8
NextEra Energy Inc.	NEE	Utilities	Electric Utilities	185	16	12	0.8
<b>Procter &amp; Gamble</b>	<b>PG</b>	<b>Consumer Staples</b>	<b>Household Products</b>	<b>331</b>	<b>1</b>	<b>1</b>	<b>0.8</b>
Verizon Communications	VZ	Communication Services	Integrated Telecommunication Services	197	25	19	0.8
Emerson Electric	EMR	Industrials	Electrical Components & Equipment	74	(1)	0	0.9
<b>Philip Morris Intl</b>	<b>PM</b>	<b>Consumer Staples</b>	<b>Tobacco</b>	<b>298</b>	<b>4</b>	<b>20</b>	<b>0.9</b>
<b>GSTHHFSL Basket (average)</b>				<b>294</b>	<b>8 %</b>	<b>14 %</b>	<b>0.7%</b>
<b>S&amp;P 500 (average)</b>				<b>133</b>	<b>1</b>	<b>8</b>	<b>4.6</b>

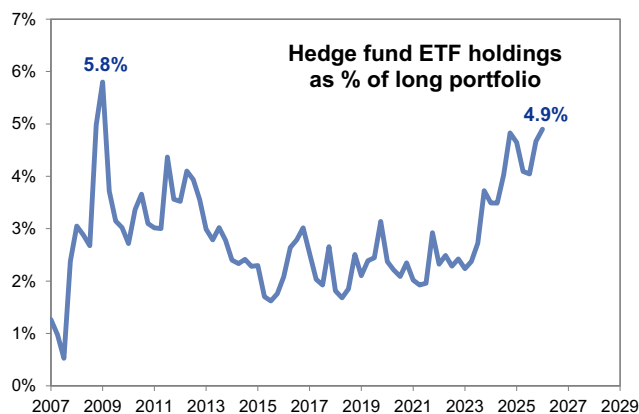
Source: FactSet, data compiled by Goldman Sachs Global Investment Research

## ETF ownership

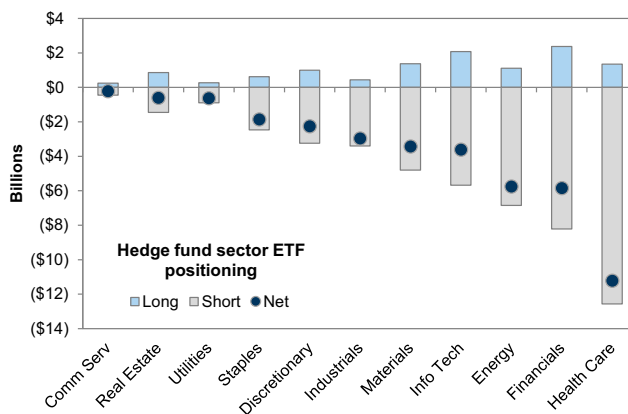
**The ETF share of hedge fund long portfolios increased during Q1.** The current share of 4.9% marks the highest level since the GFC, surpassing the prior peak of 4.8% recorded in December 2024.

**The \$281 billion of ETF shorts accounts for 65% of gross hedge fund ETF exposure.** Funds use ETFs more as hedging tools than as directional investments. In contrast, single-stock shorts constitute just 31% of gross single-stock positions.

**Exhibit 37: Hedge fund ETF long exposure**  
holdings as of March 31, 2026



**Exhibit 38: Hedge fund positions in sector ETFs**  
holdings as of March 31, 2026



Source: FactSet, Goldman Sachs Global Investment Research

Source: FactSet, Goldman Sachs Global Investment Research

**The table below shows the top 20 ETFs based on hedge fund gross exposure at the start of Q2 2026.**

**Exhibit 39: Top 20 ETFs by hedge fund ownership (long and short)**  
holdings as of March 31, 2026; pricing as of May 18, 2026

ETF Name	Ticker	Sector/Type	Current ETF Ownership						Change from Dec-2025			
			Return		# of HF Investors	Long (\$ bn)	Short (\$ bn)	Net (\$ bn)	Gross (\$ bn)	Change in # of HF Investors	Change in Long Holdings	Change in Short Interest
			1Q	YTD								
State Street SPDR S&P 500 ETF	SPY	Index	(4)%	9%	128	\$25.9	\$72.2	\$(46.3)	\$98.0	7	\$1.5	\$13.9
iShares Core S&P 500 ETF	IVV	Index	(4)	9	39	47.5	3.0	44.5	50.6	(5)	2.7	(1.8)
Invesco QQQ Trust Series I	QQQ	Index	(6)	15	82	4.4	29.5	(25.2)	33.9	11	0.2	7.1
iShares Russell 2000 ETF	IWM	Index	1	12	64	2.9	20.5	(17.6)	23.3	(8)	0.4	3.6
Vanguard S&P 500 ETF	VOO	Index	(4)	9	54	7.5	2.3	5.2	9.8	9	(5.0)	0.4
State Street SPDR S&P Biotech ETF	XBI	Health Care	5	5	41	0.6	9.0	(8.4)	9.7	(2)	(0.4)	1.0
iShares iBoxx \$ High Yield Corporate Bond ETF	HYG	Bonds	(0)	1	34	0.4	7.9	(7.5)	8.3	(1)	(0.6)	3.6
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	Bonds	(0)	(1)	22	0.4	7.6	(7.2)	8.0	(6)	(0.9)	3.4
iShares 20+ Year Treasury Bond ETF	TLT	Bonds	0	(3)	42	0.5	7.1	(6.7)	7.6	7	(0.1)	(3.4)
SPDR Gold Shares	GLD	Commodities	9	6	82	2.4	3.7	(1.4)	6.1	6	0.8	(0.4)
State Street Financial Select Sector SPDR ETF	XLF	Financials	(9)	(5)	45	1.7	4.3	(2.6)	6.0	6	0.5	1.5
Invesco S&P 500 Equal Weight ETF	RSP	Index	1	6	51	1.0	4.1	(3.1)	5.2	3	(0.1)	(4.1)
VanEck Semiconductor ETF	SMH	Info Tech	6	52	48	0.9	3.9	(3.0)	4.9	8	0.1	1.1
iShares MSCI Emerging Markets ETF	EEM	EM	4	19	37	0.9	3.8	(2.9)	4.7	11	0.5	(1.3)
State Street SPDR Portfolio S&P 500 ETF	SPYM	Index	(4)	9	19	3.9	0.5	3.3	4.4	(2)	3.1	(2.0)
State Street Energy Select Sector SPDR ETF	XLE	Energy	38	36	55	0.7	3.6	(2.9)	4.3	5	0.3	0.8
State Street SPDR S&P Regional Banking ETF	KRE	Financials	1	5	28	0.4	3.6	(3.2)	4.0	(17)	(0.1)	0.8
State Street Industrial Select Sector SPDR ETF	XLI	Industrials	5	10	39	0.4	3.4	(3.0)	3.8	2	0.1	0.5
iShares MSCI EAFE ETF	EFA	DM	1	7	33	0.4	3.3	(2.8)	3.7	9	0.1	(1.3)
VanEck Gold Miners ETF	GDX	Materials	7	2	58	0.7	2.7	(2.0)	3.4	2	0.1	(0.5)
Top 20						103.5	196.2	(92.7)	299.7		3.4	22.8
Others						51.3	85.3	(34.0)	136.6		13.1	3.8
<b>Total ETF Ownership</b>						<b>\$154.8</b>	<b>\$281.5</b>	<b>(\$126.7)</b>	<b>\$436.3</b>		<b>\$16.4</b>	<b>\$26.6</b>

Source: FactSet, Goldman Sachs Global Investment Research

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## Appendix A: Hedging the Hedge Fund VIP List

**Our Very Important Short Position list (ticker: GSTHVISP) is designed as a short hedge for the Hedge Fund VIP List long portfolio.** The equal-weighted basket consists of 50 S&P 500 constituents with the highest total dollar value of short interest outstanding. The VISP basket excludes companies in our long VIP List and stocks with more than 10% of float-adjusted shares held short to allow for sufficient liquidity.

**Constituents of this basket are not based on 13-F holdings and these are not stocks with the highest percentage of short interest.** See Appendix B for screens of stocks with the largest outstanding short interest as a share of market cap.

**Exhibit 40: Our Very Important Short Positions (VISP) basket**

new stocks in basket listed in bold; short interest as of April 30, 2026; pricing as of May 18, 2026

50 stocks that represent the largest short positions									
Company	Ticker	Sub-sector	Equity cap (\$ bil)	Total return YTD	SHORT Interest		LONG Hedge Fund Holdings		
					Short interest as a % of float cap	Value of short interest (\$bil)	No. of funds with stock as top 10 holding	Average portfolio weight when stock ranks among top 10 holdings	% of equity cap owned by hedge funds
					30-Apr-26	30-Apr-26	31-Mar-26	31-Mar-26	31-Mar-26
Western Digital	WDC	Technology Hardware Storage & Peripherals	\$155	165 %	9 %	\$12.7	14	5 %	5 %
Salesforce Inc.	CRM	Application Software	168	(32)	7	12.3	3	8	3
Walmart Inc.	WMT	Consumer Staples Merchandise Retail	1,070	21	2	9.4	9	6	0
QUALCOMM Inc.	QCOM	Semiconductors	209	15	5	8.9	5	6	1
Palantir Technologies	PLTR	Application Software	309	(24)	3	8.2	9	7	2
<b>Union Pacific Corp.</b>	<b>UNP</b>	<b>Rail Transportation</b>	<b>161</b>	<b>18</b>	<b>5</b>	<b>7.9</b>	<b>7</b>	<b>9</b>	<b>2</b>
Caterpillar Inc.	CAT	Construction Machinery & Heavy Transportation Equipment	400	51	2	7.3	8	5	1
Exxon Mobil Corp.	XOM	Integrated Oil & Gas	679	37	1	7.1	9	5	1
Costco Wholesale	COST	Consumer Staples Merchandise Retail	486	27	2	6.8	7	8	2
Seagate Tech Holdings	STX	Technology Hardware Storage & Peripherals	160	167	4	5.8	13	10	5
Cisco Systems Inc.	CSCO	Communications Equipment	456	51	2	5.6	7	5	1
KLA Corp.	KLAC	Semiconductor Materials & Equipment	228	44	2	5.6	6	9	2
International Bus. Machines	IBM	IT Consulting & Other Services	208	(24)	2	5.2	1	5	1
Johnson & Johnson	JNJ	Pharmaceuticals	554	12	1	5.1	7	4	1
Oracle Corp.	ORCL	Systems Software	522	(6)	2	5.1	11	7	1
GE Aerospace	GE	Aerospace & Defense	299	(7)	2	4.9	11	8	2
Bank of America	BAC	Diversified Banks	366	(7)	1	4.8	9	4	2
NextEra Energy Inc.	NEE	Electric Utilities	188	13	2	4.8	3	7	1
<b>American Express</b>	<b>AXP</b>	<b>Consumer Finance</b>	<b>212</b>	<b>(16)</b>	<b>3</b>	<b>4.7</b>	<b>6</b>	<b>6</b>	<b>1</b>
Starbucks Corp.	SBUX	Restaurants	121	28	4	4.7	0	NM	1
Dell Technologies	DELL	Technology Hardware Storage & Peripherals	79	88	7	4.6	8	7	4
Palo Alto Networks	PANW	Systems Software	194	30	3	4.5	13	5	2
Booking Holdings	BKNG	Hotels Resorts & Cruise Lines	125	(28)	3	4.5	12	5	4
Amgen Inc.	AMGN	Biotechnology	178	3	2	4.5	2	4	0
AbbVie Inc.	ABBV	Biotechnology	378	(5)	1	4.4	2	1	1
Texas Instruments	TXN	Semiconductors	274	76	2	4.4	10	6	2
<b>Analog Devices Inc.</b>	<b>ADI</b>	<b>Semiconductors</b>	<b>202</b>	<b>53</b>	<b>2</b>	<b>4.4</b>	<b>13</b>	<b>5</b>	<b>3</b>
<b>ServiceNow Inc.</b>	<b>NOW</b>	<b>Systems Software</b>	<b>107</b>	<b>(34)</b>	<b>5</b>	<b>4.3</b>	<b>4</b>	<b>6</b>	<b>4</b>
ADBE Inc.	ADBE	Application Software	105	(27)	4	4.3	3	4	5
Procter & Gamble	PG	Household Products	328	0	1	4.2	1	4	1
Verizon Communications	VZ	Integrated Telecommunication Services	201	21	2	4.2	2	3	1
Apollo Global Mgmt	APO	Diversified Financial Services	76	(9)	7	4.1	10	11	3
Intuit Inc.	INTU	Application Software	111	(39)	4	3.9	5	6	3
Accenture Plc	ACN	IT Consulting & Other Services	109	(33)	3	3.8	2	4	2
<b>SLB Limited</b>	<b>SLB</b>	<b>Oil &amp; Gas Equipment &amp; Services</b>	<b>85</b>	<b>49</b>	<b>4</b>	<b>3.8</b>	<b>8</b>	<b>5</b>	<b>1</b>
PepsiCo Inc.	PEP	Soft Drinks & Non-alcoholic Beverages	206	6	2	3.8	4	2	2
Pfizer Inc.	PFE	Pharmaceuticals	146	7	2	3.7	5	7	1
<b>Citigroup Inc.</b>	<b>C</b>	<b>Diversified Banks</b>	<b>210</b>	<b>4</b>	<b>2</b>	<b>3.7</b>	<b>11</b>	<b>6</b>	<b>3</b>
<b>Altria Group Inc.</b>	<b>MO</b>	<b>Tobacco</b>	<b>124</b>	<b>30</b>	<b>3</b>	<b>3.6</b>	<b>1</b>	<b>3</b>	<b>2</b>
Home Depot Inc.	HD	Home Improvement Retail	301	(12)	1	3.6	6	6	2
<b>Quanta Services</b>	<b>PWR</b>	<b>Construction &amp; Engineering</b>	<b>106</b>	<b>69</b>	<b>3</b>	<b>3.6</b>	<b>6</b>	<b>7</b>	<b>5</b>
<b>T-Mobile US Inc.</b>	<b>TMUS</b>	<b>Wireless Telecommunication Services</b>	<b>213</b>	<b>(4)</b>	<b>4</b>	<b>3.6</b>	<b>5</b>	<b>7</b>	<b>2</b>
Chevron Corp.	CVX	Integrated Oil & Gas	393	32	1	3.6	7	5	1
<b>Welltower Inc.</b>	<b>WELL</b>	<b>Health Care REITs</b>	<b>152</b>	<b>18</b>	<b>2</b>	<b>3.5</b>	<b>3</b>	<b>5</b>	<b>2</b>
<b>Coca-Cola Co.</b>	<b>KO</b>	<b>Soft Drinks &amp; Non-alcoholic Beverages</b>	<b>352</b>	<b>18</b>	<b>1</b>	<b>3.5</b>	<b>3</b>	<b>3</b>	<b>1</b>
<b>Eaton Corp.</b>	<b>ETN</b>	<b>Electrical Components &amp; Equipment</b>	<b>144</b>	<b>17</b>	<b>2</b>	<b>3.5</b>	<b>4</b>	<b>4</b>	<b>2</b>
CrowdStrike Holdings	CRWD	Systems Software	156	32	3	3.3	6	7	2
<b>Constellation Energy</b>	<b>CEG</b>	<b>Electric Utilities</b>	<b>94</b>	<b>(26)</b>	<b>3</b>	<b>3.3</b>	<b>3</b>	<b>12</b>	<b>3</b>
Royal Caribbean Group	RCL	Hotels Resorts & Cruise Lines	67	(11)	5	3.2	3	5	2
<b>Arista Networks</b>	<b>ANET</b>	<b>Communications Equipment</b>	<b>178</b>	<b>8</b>	<b>2</b>	<b>3.2</b>	<b>4</b>	<b>3</b>	<b>3</b>
<b>Total</b>			<b>\$12,345</b>			<b>\$253.7</b>			
<b>Average</b>			<b>\$247</b>	<b>17 %</b>	<b>3 %</b>	<b>\$5.1</b>	<b>6</b>	<b>6 %</b>	<b>2 %</b>
<b>Median</b>			<b>198</b>	<b>12</b>	<b>2</b>	<b>4.4</b>	<b>6</b>	<b>5</b>	<b>2</b>

Source: FactSet, data compiled by Goldman Sachs Global Investment Research

## Appendix B: Hedge fund data tables

## Change in popularity: Largest increase and decrease in number of hedge fund owners

## Exhibit 41: Change in popularity during Q1 2026

pricing as of May 18, 2026

## 20 stocks with largest POSITIVE changes in POPULARITY

Company	Ticker	Sub-sector	Equity cap (\$bn)	POPULARITY		CONCENTRATION		Total return since 31-Dec-25	Short interest as % of mkt cap	Avg days volume to liquidate HF position
				Number of hedge funds owning stock		Percent of equity cap owned by hedge funds				
				31-Mar-26	Chg	31-Mar-26	Chg			
Sandisk Corporation	SNDK	Technology Hardware Storage & Peripherals	\$197	119	46	9 %	(3)pp	462 %	6 %	1
Lam Research Corporation	LRCX	Semiconductor Materials & Equipment	348	137	34	5	(0)	63	2	5
Applied Materials, Inc.	AMAT	Semiconductor Materials & Equipment	328	145	32	3	1	61	2	3
ASML Holding NV Sponsored ADR	ASML	Semiconductor Materials & Equipment	572	140	32	2	0	38	0	4
Revolution Medicines, Inc.	RVMD	Biotechnology	31	98	32	33	1	81	6	26
Analog Devices, Inc.	ADI	Semiconductors	204	110	29	3	1	55	2	3
Venture Global, Inc. Class A	VG	Oil & Gas Exploration & Production	7	61	29	10	7	108	7	4
Wells Fargo & Company	WFC	Diversified Banks	228	93	27	1	0	(19)	1	2
Nokia Oyj Sponsored ADR	NOK	Communications Equipment	79	65	26	3	(0)	114	1	4
QIAGEN NV	QGEN	Life Sciences Tools & Services	7	48	25	5	2	(25)	3	6
Micron Technology, Inc.	MU	Semiconductors	769	168	24	3	0	139	2	1
Lumentum Holdings, Inc.	LITE	Communications Equipment	69	114	24	6	(3)	140	11	1
RTX Corporation	RTX	Aerospace & Defense	237	109	24	2	1	(4)	1	5
Parker-Hannifin Corporation	PH	Industrial Machinery & Supplies & Components	108	91	24	3	0	(2)	1	5
Onto Innovation, Inc.	ONTO	Semiconductor Materials & Equipment	13	70	24	12	2	61	2	6
FedEx Corporation	FDX	Air Freight & Logistics	88	91	23	5	2	29	2	6
Halliburton Company	HAL	Oil & Gas Equipment & Services	36	77	23	5	2	52	4	3
Akamai Technologies, Inc.	AKAM	Internet Services & Infrastructure	22	77	23	14	1	73	7	6
Apellis Pharmaceuticals, Inc.	APLS	Biotechnology	5	72	23	46	10	63	8	17
Alumis Inc.	ALMS	Pharmaceuticals	3	45	23	25	9	117	10	21
<b>Average</b>			<b>\$167</b>	<b>97</b>	<b>27</b>	<b>10 %</b>	<b>2 pp</b>	<b>80 %</b>	<b>4 %</b>	<b>7</b>
<b>Median</b>			<b>84</b>	<b>92</b>	<b>25</b>	<b>5</b>	<b>1</b>	<b>62</b>	<b>2</b>	<b>5</b>

## 20 stocks with largest NEGATIVE changes in POPULARITY

Company	Ticker	Sub-sector	Equity cap (\$bn)	POPULARITY		CONCENTRATION		Total return since 31-Dec-25	Short interest as % of mkt cap	Avg days volume to liquidate HF position
				Number of hedge funds owning stock		Percent of equity cap owned by hedge funds				
				31-Mar-26	Chg	31-Mar-26	Chg			
Gap, Inc.	GAP	Apparel Retail	\$8	35	(38)	8 %	(4)pp	(18)%	10 %	3
Marsh & McLennan Companies, Inc.	MRSH	Insurance Brokers	80	44	(29)	3	(0)	(10)	1	5
Carvana Co. Class A	CVNA	Automotive Retail	47	82	(26)	16	(1)	(22)	11	7
Fiserv, Inc.	FISV	Transaction & Payment Processing Services	30	80	(26)	5	(2)	(16)	3	4
Eaton Corp. Plc	ETN	Electrical Components & Equipment	148	71	(26)	2	(1)	21	2	3
Carrier Global Corp.	CARR	Building Products	54	49	(25)	2	(2)	23	2	3
Walmart Inc.	WMT	Consumer Staples Merchandise Retail	1,063	100	(23)	0	(1)	20	1	2
Dutch Bros, Inc. Class A	BROS	Restaurants	7	46	(22)	14	(3)	(14)	16	5
Fair Isaac Corporation	FICO	Application Software	27	60	(21)	10	(2)	(30)	6	7
Owens Corning	OC	Building Products	9	48	(21)	13	(2)	2	6	8
Quanex Building Products Corporation	NX	Building Products	1	13	(21)	5	(2)	10	6	4
Coupage, Inc. Class A	CPNG	Broadline Retail	26	77	(20)	14	0	(33)	2	14
CDW Corporation	CDW	Technology Distributors	13	48	(20)	6	0	(23)	7	5
Arch Capital Group Ltd.	ACGL	Property & Casualty Insurance	33	42	(20)	3	(0)	(0)	2	5
Microsoft Corporation	MSFT	Systems Software	3,146	280	(19)	2	0	(12)	1	5
Vertiv Holdings Co. Class A	VRT	Electrical Components & Equipment	130	100	(19)	6	(1)	110	3	3
Salesforce, Inc.	CRM	Application Software	147	90	(19)	3	0	(32)	9	3
Procter & Gamble Company	PG	Household Products	332	72	(19)	1	(0)	1	1	2
Trade Desk, Inc. Class A	TTD	Advertising	10	53	(19)	14	6	(41)	19	4
Zoetis, Inc. Class A	ZTS	Pharmaceuticals	33	52	(19)	3	0	(38)	5	3
<b>Average</b>			<b>\$267</b>	<b>72</b>	<b>(23)</b>	<b>7 %</b>	<b>(1)pp</b>	<b>(5)%</b>	<b>6 %</b>	<b>5</b>
<b>Median</b>			<b>33</b>	<b>57</b>	<b>(21)</b>	<b>5</b>	<b>(1)</b>	<b>(13)</b>	<b>4</b>	<b>4</b>

Source: FactSet, compiled by Goldman Sachs Global Investment Research

## Concentrated shorts: Highest short interest outstanding as a percentage of market cap

**Exhibit 42: Highest short interest: Stocks over \$25 billion in market cap**  
 short interest as of April 30, 2026; pricing as of May 18, 2026

### 50 stocks OVER \$25 billion with largest SHORT INTEREST as % of market cap

Company	Ticker	Sub-sector	Equity cap (\$bn)	POPULARITY		CONCENTRATION			Total return YTD	Short interest as % of mkt cap	Avg days volume to liquidate HF position
				Number of hedge funds owning stock	31-Mar-26	Percent of equity cap owned by hedge funds					
						31-Dec-25	31-Mar-26	Chg			
CoreWeave, Inc.	CRWV	Internet Services & Infrastructure	\$46	61	23 %	18 %	(5)pp	45 %	14 %	3	
Kimberly-Clark Corporation	KMB	Household Products	32	73	6	6	1	(3)	13	5	
Workday, Inc.	WDAY	Application Software	26	72	4	4	0	(40)	13	2	
Strategy Inc	MSTR	Application Software	55	34	3	2	(1)	10	11	0	
Carvana Co.	CVNA	Automotive Retail	47	82	17	16	(1)	(22)	11	7	
Coinbase Global, Inc.	COIN	Financial Exchanges & Data	42	64	2	2	0	(16)	11	0	
ResMed Inc.	RMD	Health Care Equipment	30	52	1	2	1	(15)	9	3	
Salesforce, Inc.	CRM	Application Software	147	90	3	3	0	(32)	9	3	
Live Nation Entertainment, Inc.	LYV	Movies & Entertainment	39	76	8	8	(0)	18	9	7	
Circle Internet Group, Inc.	CRCL	Application Software	26	49	4	5	0	40	8	1	
Western Digital Corporation	WDC	Technology Hardware Storage & Peripherals	158	95	7	5	(2)	166	8	2	
Tapestry, Inc.	TPR	Apparel Accessories & Luxury Goods	27	79	11	10	(0)	3	8	7	
Texas Pacific Land Corporation	TPL	Oil & Gas Exploration & Production	27	31	3	3	(1)	35	7	4	
ON Semiconductor Corporation	ON	Semiconductors	43	59	8	7	(2)	102	7	3	
Kraft Heinz Company	KHC	Packaged Foods & Meats	28	57	1	2	1	(2)	7	2	
Astera Labs, Inc.	ALAB	Semiconductors	37	59	5	5	0	30	6	1	
Expedia Group, Inc.	EXPE	Hotels Resorts & Cruise Lines	25	73	13	12	(0)	(24)	6	7	
CenterPoint Energy, Inc.	CNP	Multi-Utilities	27	52	4	4	0	9	6	5	
Ares Management Corporation	ARES	Asset Management & Custody Banks	27	60	2	4	2	(22)	6	3	
Fair Isaac Corporation	FICO	Application Software	27	60	11	10	(2)	(30)	6	7	
First Solar, Inc.	FSLR	Semiconductors	25	82	7	8	0	(11)	6	3	
Hershey Company	HSY	Packaged Foods & Meats	28	61	4	4	0	7	6	3	
Dell Technologies, Inc. Class C	DELL	Technology Hardware Storage & Peripherals	77	83	4	4	0	91	6	2	
PPL Corporation	PPL	Electric Utilities	26	59	2	7	5	0	6	7	
Fabrinet	FN	Electronic Manufacturing Services	25	41	7	6	(1)	54	6	3	
D.R. Horton, Inc.	DHI	Homebuilding	39	57	2	3	0	(4)	6	2	
PayPal Holdings, Inc.	PYPL	Transaction & Payment Processing Services	39	79	4	2	(2)	(24)	5	1	
Zoetis, Inc.	ZTS	Pharmaceuticals	33	52	3	3	0	(38)	5	3	
Microchip Technology Incorporated	MCHP	Semiconductors	50	66	4	4	(0)	46	5	2	
Paychex, Inc.	PAYX	Human Resource & Employment Services	34	46	1	2	0	(14)	5	2	
Old Dominion Freight Line, Inc.	ODFL	Cargo Ground Transportation	42	42	2	2	0	30	5	2	
Apollo Global Management Inc	APO	Diversified Financial Services	77	74	3	3	(0)	(7)	5	4	
Credeo Technology Group Holding Ltd.	CRDO	Semiconductors	29	65	8	10	2	9	5	3	
Zscaler, Inc.	ZS	Systems Software	28	55	4	5	0	(22)	5	3	
WEC Energy Group Inc	WEC	Multi-Utilities	36	50	2	2	0	6	5	3	
Union Pacific Corporation	UNP	Rail Transportation	163	99	4	2	(2)	20	5	4	
Hubbell Incorporated	HUBB	Electrical Components & Equipment	25	48	4	5	1	6	5	5	
Xcel Energy Inc.	XEL	Electric Utilities	49	64	4	4	(0)	7	5	5	
Sterling Infrastructure, Inc.	STRL	Construction & Engineering	24	41	6	5	(2)	152	5	3	
Raymond James Financial, Inc.	RJF	Investment Banking & Brokerage	30	48	2	2	(1)	(3)	5	3	
Restaurant Brands International, Inc.	QSR	Restaurants	26	33	13	11	(2)	12	5	13	
FirstEnergy Corp.	FE	Electric Utilities	26	48	9	9	(0)	1	5	11	
Hewlett Packard Enterprise Co.	HPE	Technology Hardware Storage & Peripherals	44	63	9	9	(0)	38	5	5	
Royal Caribbean Group	RCL	Hotels Resorts & Cruise Lines	68	62	1	2	0	(9)	5	2	
SLB Limited	SLB	Oil & Gas Equipment & Services	85	71	3	1	(2)	50	5	1	
United Airlines Holdings, Inc.	UAL	Passenger Airlines	30	88	12	12	(0)	(17)	4	6	
Axon Enterprise Inc	AXON	Aerospace & Defense	32	78	2	2	0	(30)	4	2	
NIKE, Inc. Class B	NKE	Footwear	51	74	1	1	0	(33)	4	1	
ServiceNow, Inc.	NOW	Systems Software	107	118	3	4	1	(32)	4	3	
Otis Worldwide Corporation	OTIS	Industrial Machinery & Supplies & Components	27	61	6	5	(1)	(18)	4	6	
<b>Average</b>			<b>\$46</b>	<b>64</b>	<b>5 %</b>	<b>5 %</b>	<b>(0)pp</b>	<b>10 %</b>	<b>7 %</b>	<b>4</b>	
<b>Median</b>			<b>32</b>	<b>61</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>3</b>	

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Source: FactSet, Compiled by Goldman Sachs Global Investment Research

**Exhibit 43: Highest short interest: Stocks under \$1 billion in market cap**

short interest as of April 30, 2026; pricing as of May 18, 2026

**50 stocks UNDER \$1 billion with largest SHORT INTEREST as % of market cap**

Company	Ticker	Sub-sector	Equity Cap (\$bn)	POPULARITY		CONCENTRATION			Total Return YTD	Short Interest as % of Mkt Cap	Avg Days Volume to Liquidate HF Position
				Number of Hedge Funds Owning Stock	31-Mar-26	Percent of Equity Cap owned by Hedge Funds					
						31-Dec-25	31-Mar-26	Chg			
Vital Farms, Inc.	VITL	Packaged Foods & Meats	\$0.4	34	14 %	19 %	5 %	(74)%	53 %	5	
LENZ Therapeutics, Inc.	LENZ	Pharmaceuticals	0.2	25	43	46	2	(57)	42	17	
Jack in the Box Inc.	JACK	Restaurants	0.2	25	36	36	(0)	(43)	39	7	
EVgo, Inc. Class A	EVGO	Automotive Retail	0.3	15	18	15	(3)	(34)	35	5	
Serve Robotics Inc	SERV	Restaurants	0.6	20	3	2	(0)	(21)	32	0	
indie Semiconductor, Inc. Class A	INDI	Semiconductors	0.8	16	2	2	(0)	11	31	1	
Heron Therapeutics Inc	HRTX	Biotechnology	0.2	15	48	41	(8)	(34)	30	43	
Beyond Meat, Inc.	BYND	Packaged Foods & Meats	0.4	13	8	3	(5)	(7)	30	0	
Embecka Corporation	EMBC	Health Care Supplies	0.2	27	8	15	6	(74)	30	10	
Dave & Buster's Entertainment, Inc.	PLAY	Leisure Facilities	0.4	38	41	51	11	(36)	29	13	
ARS Pharmaceuticals, Inc.	SPRY	Biotechnology	0.7	25	29	30	1	(37)	29	16	
Groupon, Inc.	GRPN	Brochure Retail	0.6	27	20	20	0	(4)	29	5	
FuboTV Inc. Class A	FUBO	Interactive Media & Services	0.3	14	7	6	(2)	(69)	29	1	
Abeona Therapeutics, Inc.	ABEO	Biotechnology	0.3	21	32	31	(1)	2	29	14	
Under Armour, Inc. Class A	UAA	Apparel Accessories & Luxury Goods	0.9	42	12	13	2	1	27	2	
Grocery Outlet Holding Corp.	GO	Food Retail	0.8	37	8	13	5	(25)	27	4	
PAR Technology Corporation	PAR	Application Software	0.6	29	22	33	11	(61)	27	13	
Monro, Inc.	MNRO	Automotive Retail	0.5	21	20	13	(7)	(20)	27	4	
Arcturus Therapeutics Holdings, Inc.	ARCT	Biotechnology	0.2	13	6	9	2	15	26	4	
Omeros Corporation	OMER	Pharmaceuticals	0.8	19	5	4	(1)	(32)	26	1	
Oric Pharmaceuticals, Inc.	ORIC	Biotechnology	0.8	36	34	30	(4)	(3)	26	21	
Ocugen Inc	OCGN	Biotechnology	0.5	23	3	12	9	(1)	26	7	
Cracker Barrel Old Country Store, Inc.	CBRL	Restaurants	0.7	32	22	16	(6)	17	25	3	
Karyopharm Therapeutics, Inc.	KPTI	Biotechnology	0.2	25	30	50	21	(3)	25	28	
Verastem, Inc.	VSTM	Biotechnology	0.4	39	47	45	(2)	(45)	25	17	
Richtech Robotics Inc. Class B	RR	Industrial Machinery & Supplies & Components	0.5	19	4	11	7	(22)	25	1	
Oxford Industries, Inc.	OXM	Apparel Accessories & Luxury Goods	0.6	14	12	11	(1)	17	24	4	
Camping World Holdings, Inc. Class A	CWH	Automotive Retail	0.4	38	13	41	8	(28)	24	10	
Cable One, Inc.	CABO	Cable & Satellite	0.3	19	16	15	(0)	(57)	24	5	
Lovesac Company	LOVE	Home Furnishings	0.2	18	33	35	2	5	24	14	
Anavex Life Sciences Corp.	AVXL	Biotechnology	0.3	11	3	5	2	(19)	24	3	
MasterBrand Inc	MBC	Building Products	0.9	36	31	33	2	(36)	23	24	
3D Systems Corporation	DDD	Industrial Machinery & Supplies & Components	0.4	19	8	11	2	60	23	4	
QuidelOrtho Corporation	QDEL	Health Care Equipment	0.7	25	16	19	3	(62)	22	8	
thredUP, Inc. Class A	TDUP	Apparel Retail	0.4	30	26	29	3	(36)	22	14	
Pacira Biosciences, Inc.	PCRX	Pharmaceuticals	0.9	22	25	23	(3)	(13)	22	13	
4D Molecular Therapeutics, Inc.	FDMT	Biotechnology	0.4	26	33	31	(2)	12	22	18	
Monopar Therapeutics Inc	MNPR	Biotechnology	0.4	15	29	30	2	(14)	22	14	
Tandem Diabetes Care, Inc.	TNDM	Health Care Equipment	0.9	27	21	27	6	(38)	22	9	
Forward Air Corporation	FWRD	Air Freight & Logistics	0.3	33	15	12	(4)	(66)	22	5	
Pacific Biosciences of California, Inc.	PACB	Life Sciences Tools & Services	0.4	24	9	6	(2)	(39)	22	2	
Build-A-Bear Workshop, Inc.	BBW	Other Specialty Retail	0.4	22	18	21	3	(43)	21	7	
Certara, Inc.	CERT	Health Care Technology	0.7	32	7	8	1	(48)	21	5	
Rigel Pharmaceuticals, Inc.	RIGL	Biotechnology	0.5	22	23	26	3	(33)	21	10	
Rocket Pharmaceuticals, Inc.	RCKT	Biotechnology	0.3	34	36	37	1	(13)	21	12	
Xponential Fitness, Inc. Class A	XPOF	Leisure Facilities	0.2	22	44	50	7	(44)	21	30	
Absci Corporation	ABSI	Biotechnology	0.8	18	16	16	0	42	21	6	
Optimum Communications, Inc. Class A	OPTU	Cable & Satellite	0.2	39	47	50	2	(57)	21	42	
Xerox Holdings Corporation	XRX	Technology Hardware Storage & Peripherals	0.3	23	14	12	(2)	14	21	3	
CorMedix Inc.	CRMD	Pharmaceuticals	0.6	19	11	11	1	(32)	21	4	
<b>Average</b>			<b>\$0.5</b>	<b>25</b>	<b>21 %</b>	<b>22 %</b>	<b>1 %</b>	<b>(24)%</b>	<b>26 %</b>	<b>10</b>	
<b>Median</b>			<b>0.4</b>	<b>24</b>	<b>19</b>	<b>19</b>	<b>1</b>	<b>(30)</b>	<b>25</b>	<b>7</b>	

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Source: FactSet, Compiled by Goldman Sachs Global Investment Research

## Appendix C: 100 largest hedge funds in our analysis ranked by equity assets

Institution Name	Number of Securities Held	Equity Assets (\$ Billions)	Institution Name	Number of Securities Held	Equity Assets (\$ Billions)
AQR Capital Management LLC	3,524	\$249	Verition Fund Management LLC	1,324	\$9
Arrowstreet Capital LP	2,580	212	Rubric Capital Management LP	84	9
D. E. Shaw & Co. LP	2,679	131	Engineers Gate Manager LP	2,094	8
Millennium Management LLC	3,395	120	Jericho Capital Asset Management LP	23	8
Two Sigma Investments LP	3,197	117	Blackstone Infrastructure Advisors LLC	3	8
Citadel Advisors LLC	2,755	102	ValueAct Capital Management LP	27	8
Adage Capital Management LP	887	72	Capstone Investment Advisors LLC	725	8
Renaissance Technologies LLC	2,903	68	Peconic Partners LLC	9	8
Quantinno Capital Management LP	2,675	61	Appaloosa LP	30	7
Point72 Asset Management LP	1,809	61	Abrams Capital Management LP	15	7
Balyasny Asset Management LP	1,867	50	Altimeter Capital Management LP	12	7
Coatue Management LLC	66	47	RWC Asset Advisors (US) LLC	176	7
Holocene Advisors, LP	787	45	Jain Global LLC	814	7
Numeric Investors LLC	2,173	41	Samlyn Capital LLC	73	6
Squarepoint OPS LLC	2,449	41	The Baupost Group LLC	25	6
Viking Global Investors LP	79	40	Triam Fund Management LP	10	6
Orbis Investment Management Ltd.	182	39	Castle Hook Partners LP	42	6
Alyeska Investment Group LP	600	36	Kensico Capital Management Corp.	20	6
Woodline Partners LP	1,009	29	Sessa Capital IM LP	29	6
WorldQuant Millennium Advisors LLC	590	29	Deep Track Capital LP	65	6
Tiger Global Management LLC	57	28	Davis Asset Management LP	89	6
Voloridge Investment Management LLC	971	27	Perceptive Advisors LLC	91	5
Gotham Asset Management LLC	1,458	25	Soros Fund Management LLC	219	5
Bridgewater Associates LP	1,000	21	HBK Investments LP	144	5
Pershing Square Capital Management LP	14	20	Kayne Anderson Capital Advisors LP	49	5
Elliott Investment Management LP	26	19	Voleon Capital Management LP	774	5
Farallon Capital Management LLC	163	18	Skye Global Management LP	43	5
Baker Bros. Advisors LP	84	18	Merewether Investment Management LP	77	5
Tudor Investment Corp.	1,462	17	Southpoint Capital Advisors LP	42	5
Walleye Capital LLC	1,791	16	Paulson & Co., Inc.	13	5
Hudson Bay Capital Management LP	995	16	Junto Capital Management LP	84	5
Soroban Capital Partners LP	27	15	The Linonia Partnership LP	14	5
Trexquant Investment LP	1,501	15	Darsana Capital Partners LP	14	5
Lone Pine Capital LLC	37	14	Sachem Head Capital Management LP	21	5
Freestone Grove Partners LP	955	13	Eminence Capital LP	37	5
Pentwater Capital Management LP	57	13	MFN Partners Management LP	8	5
Mirova US LLC	107	13	Stockbridge Partners LLC	16	5
D1 Capital Partners LP	44	12	AltaRock Partners LLC	8	5
Whale Rock Capital Management LLC	35	11	Leap Investments LP	1,213	5
ExodusPoint Capital Management LP	1,347	11	Itau USA Asset Management, Inc.	364	4
Avoro Capital Advisor LLC	31	11	Starboard Value LP	21	4
Durable Capital Partners LP	39	11	Paradigm BioCapital Advisors LP	34	4
RA Capital Management LP	94	10	Boothbay Fund Management LLC	1,454	4
RTW Investments LP	91	10	Himalaya Capital Management LLC	15	4
SRS Investment Management LLC	29	10	Sculptor Capital LP	116	4
Schonfeld Strategic Advisors LLC	1,811	10	PointState Capital LP	39	4
Magnetar Financial LLC	854	10	AQR Arbitrage LLC	272	4
Tontine Associates LLC	94	10	Glenview Capital Management LLC	41	4
Maverick Capital Ltd.	239	10	Chilton Investment Co., Inc. (New)	213	4
The WindAcre Partnership LLC	11	10	Suvretta Capital Management LLC	89	4

	Equity Assets (\$ Billions)	As a % of Total
<b>Largest 50</b>	<b>\$2,033</b>	<b>68%</b>
<b>Largest 100</b>	<b>2,320</b>	<b>77</b>
<b>Total 1,059</b>	<b>\$3,006</b>	<b>100%</b>

Source: FactSet, data compiled by Goldman Sachs Global Investment Research

## Appendix D: Drawbacks of our hedge fund holding analysis

### Data limitations

**One weakness of our analysis is that it excludes any synthetic positions that hedge funds may create through the use of derivative contracts (options, swaps, futures).**

Such financial instruments are not required to be disclosed in public filings.

We track both natural and leveraged long positions based on filings of hedge fund holdings. However, a hedge fund could offset a long position that we are able to monitor with a synthetic short position in options or futures on the underlying stock or an index of similar stocks that we currently are not able to monitor because the data on such trades and positions is not disclosed. These positions could either magnify or reduce the conclusions of our Hedge Fund Trend Monitor.

### Lack of international holdings

**Hedge funds are not required to include foreign holdings in their 13-F filings.**

Consequently, our analysis may not capture all the long equity positions of hedge funds. While we do not believe this lack of data significantly affects our analysis of holdings by sector and capitalization size, we may overestimate the “density” of hedge fund portfolios.

### Incomplete reporting of short positions

**Our data is limited to publicly disclosed short interest statistics released by the exchanges.**

Only US broker-dealers are required to report short positions to these exchanges, so we miss any shorts held in overseas accounts. Swaps and other derivatives are also not captured in this analysis. We assume that hedge funds account for 85% of all short interest in the market and that the short side of hedge fund portfolios mirrors the overall short market in terms of sector allocation.

### Timeliness

**Another potential weakness of our analysis relates to the timeliness of the reported data.** For example, the equity holdings for the 1059 hedge funds we studied were based on 13-F filings of positions owned as of March 31, 2026, although these filings were not made public until mid-May 2026.

**Importantly, we believe our analysis of hedge fund holdings based on 13-F filings with 45-day delays is generally more reflective of actual current holdings than many market participants are inclined to believe.**

**Hedge fund holdings turnover is lower than most expect.** On average, 72% of stocks that were in hedge fund portfolios on March 31, 2026 also appeared in portfolios on December 31, 2025. Because the overall holdings picture was surprisingly constant, we think it is reasonable to believe that the most recent holdings data remain relevant today.

## Disclosure Appendix

### Reg AC

We, Ben Snider, Jenny Ma, Ryan Hammond, Daniel Chavez, Kartik Jayachandran and Christophe Sung, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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