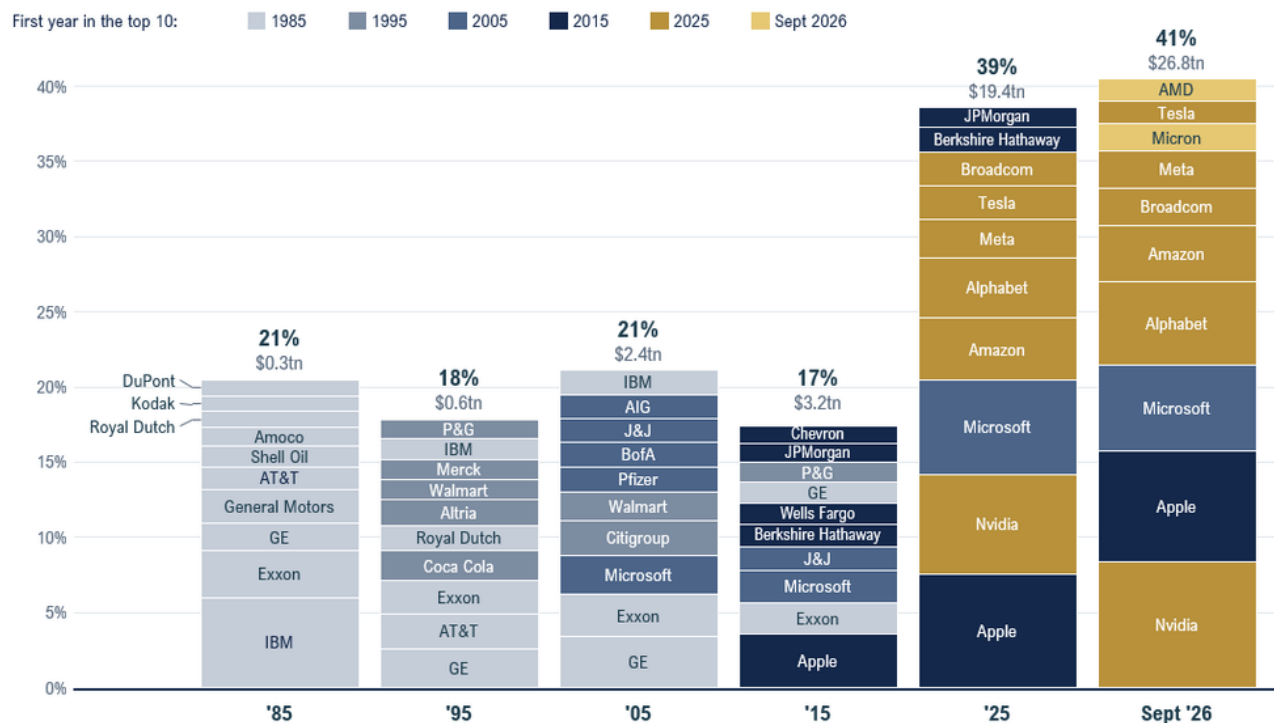


CHART OF THE WEEK | 10.28.2026

Chart of the Week No. 4

Market concentration in the S&P 500's top 10 stocks over the last 40 years has changed repeatedly and the market has become more concentrated in the largest companies.

Top 10 companies in the S&P 500



Index weight and combined market cap of the 10 largest companies at the beginning of the indicated year; Sept '26 as of 9/30/2026. Source: FactSet, iShares Core S&P 500 ETF (IVV) holdings used as a proxy for S&P 500 index weights, as of 12/31/2014, 12/31/2024 and 9/30/2026; Alphabet share classes combined. Combined market cap labels per J.P. Morgan Asset Management, Guide to the Markets (Sept '26 label reflects J.P. Morgan's Oct 2026 figure); '85, '95 and '05 segment sizes approximated from the J.P. Morgan chart (may differ from underlying data). Past performance is not indicative of future results.

- **Market leadership changes regularly.** In each decade, only half of the top 10 were still among the largest companies ten years later. Microsoft is the only company in the current top ten that has managed to stay there for three decades.
- **Leadership has shifted.** Top 10 companies moved from industrial, energy and telecom toward technology and internet businesses today. Even since 2025, there have been changes with semiconductor companies Micron and AMD nudging out financials JP Morgan and Berkshire Hathaway.
- **Rotation contributes to the market's long-term advance.** The S&P 500 has returned about 12% per year since 1985, even as its largest companies changed repeatedly. Turnover at the top is a normal feature of a dynamic market.
- **Today's leadership is narrow.** Four of the top ten companies are semiconductor companies (Nvidia, Broadcom, Micron and AMD),

together representing about 14% of the index. All ten of the largest companies now have ties to AI. As we saw in our chart two weeks ago, this concentration and the strong results of these companies are driving the total return of the S&P 500 this year.

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