

CRSP[®] MARKET INDEXES

CRSP Count[™]

Q1 2025 Update

**Calculated based on data from
CRSP US Stock Databases**

Center for Research in Security Prices, LLC (CRSP), © 2025

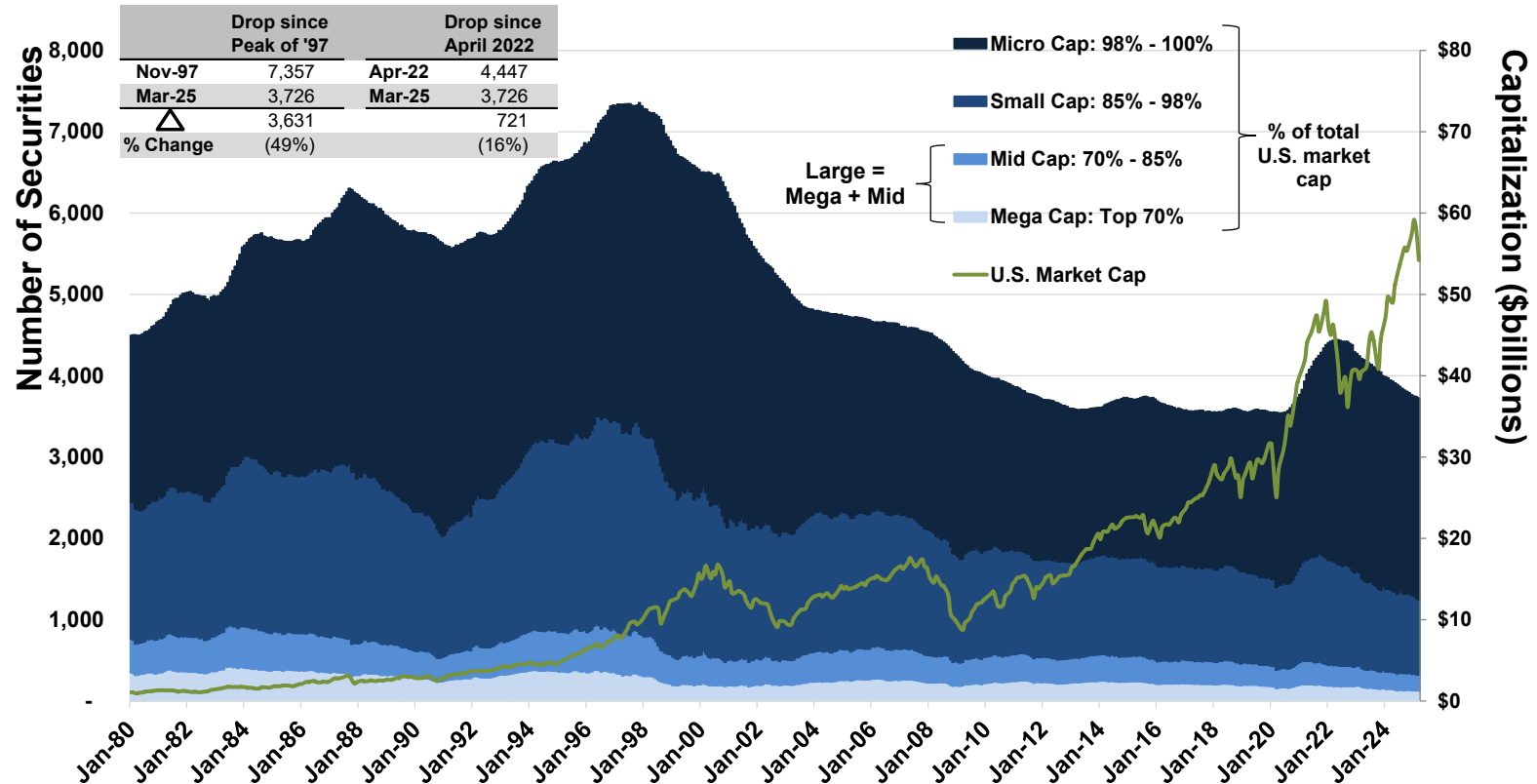
Key Takeaways

Stock picking, an already difficult task, has become increasingly more difficult due to the reduction in the number of securities, and the growing concentration of the largest securities in the US markets

- The number of securities in the US continues to decline, dropping by half since peak in 1997
- Top 10 companies' weight continues to grow, doubling since the Covid pandemic
- As the largest 500 companies market cap continued to increase, reaching ~90% of the total market in 2025, the weight of the rest of the securities has halved in the past 40 years

CRSP Count™ History

- Q1'25 number of securities are ~ 16% lower than in April 2022
- Decline has been even sharper, more than 49%, since the peak in November 1997

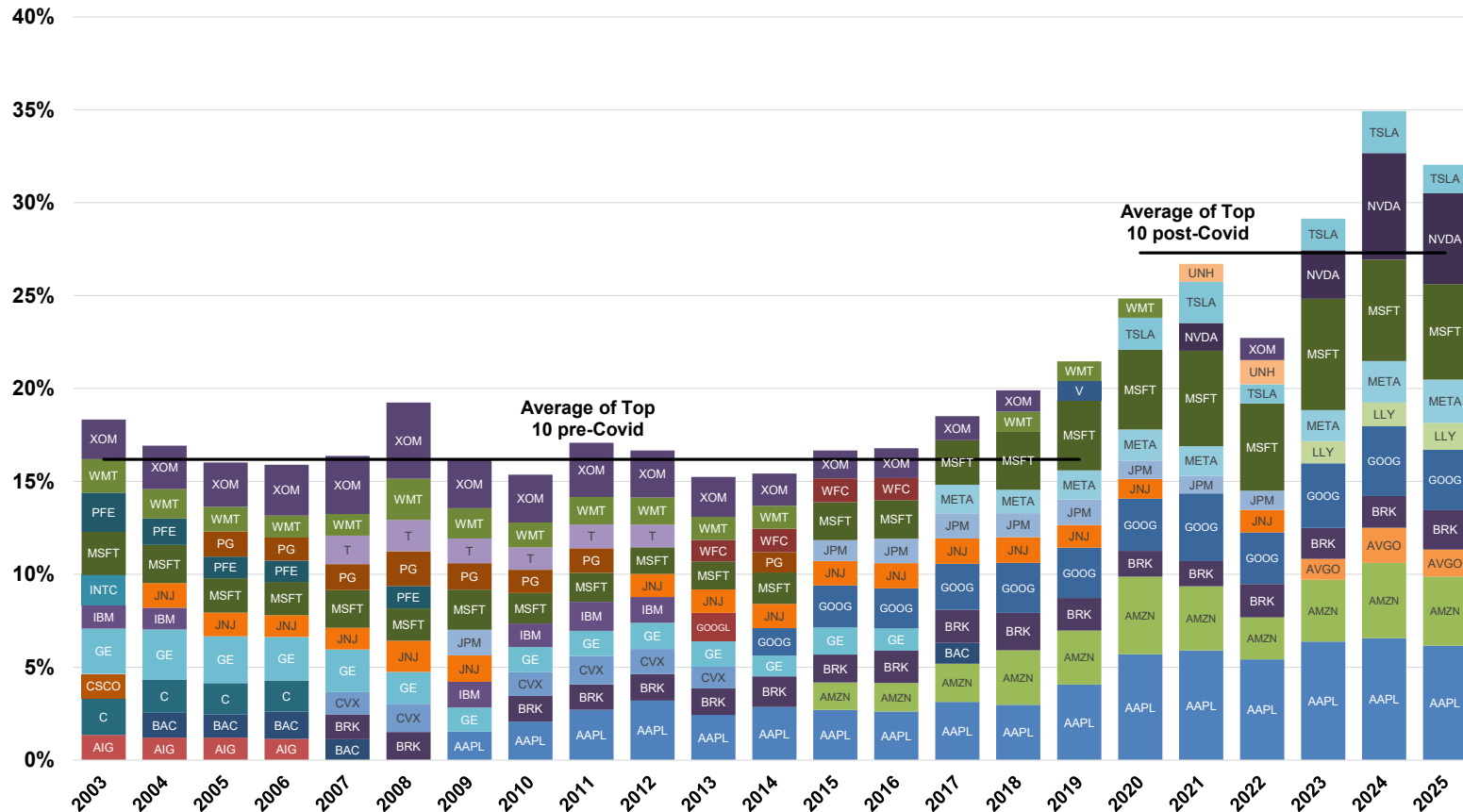


Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2025

Note: Common stocks are defined as equity security types, excluding ADRs, REITs, and Units in the CRSP US Stock Database. The counts are done at the company level, defined by PERMCO field, and exclude securities that did not have market capitalization on the date of measurement. For more information, please refer to [CRSP US Stock & US Indexes Database Data Descriptions Guide](#). The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on monthly frequency and computed as of 3/31/2025.

Top 10 Companies' Market Cap by Year

- Top 10 companies' market capitalization was 15% of the total market for the period 1980 - 2020
- The weight of the Top 10 companies as a percent of total market doubled post 2020, reaching up to 35% in 2024

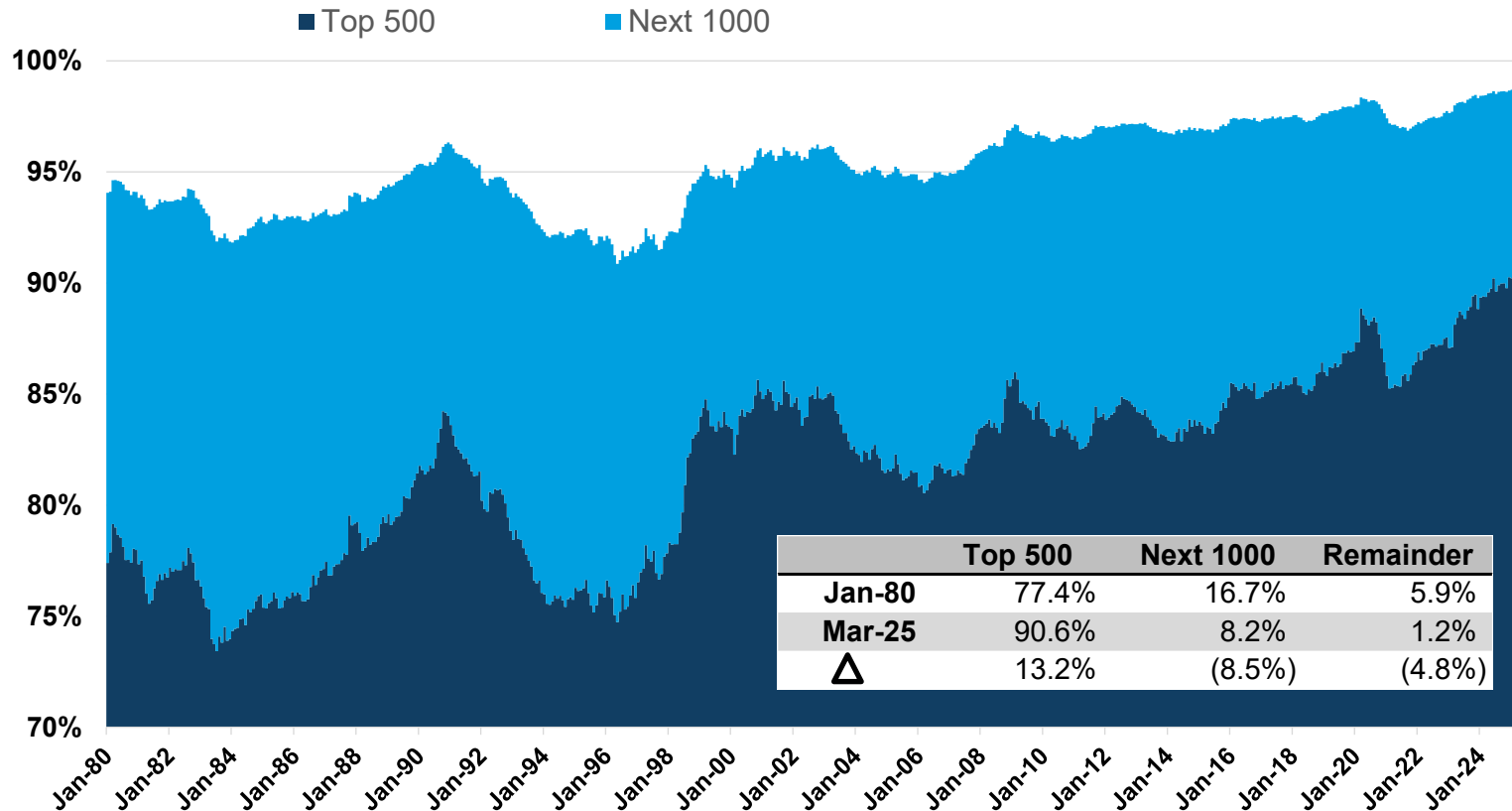


Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP). ©2025

Note: In CRSP historical indexes, capitalization is computed at the company level, defined by PERMCO field. For companies with multiple PERMNOs (ie companies with stock splits or multiple share classes, such as Alphabet Inc), the data is grouped by PERMCO and date, so daily capitalization is added together to compute the entire company's cap. Google becomes Alphabet in 2015, so we see the ticker change from GOOGL to GOOG, however the market cap is computed by adding their daily caps together. Market cap is represented as a percentage of the entire market cap universe which is calculated as the sum of each security's capitalization daily. Data is as of year-end, taken on the last business day of the year. For more information, please refer to [CRSP US Stock & US Indexes Database Data Descriptions Guide](#).

Top 500 vs Next 1000 Companies

- Top 500 companies account for about 90% of the total market capitalization, a 13% increase from 1980
- The weight of the next 1000 companies has been cut in half to ~8% in 2025, down from over 16% in 1980

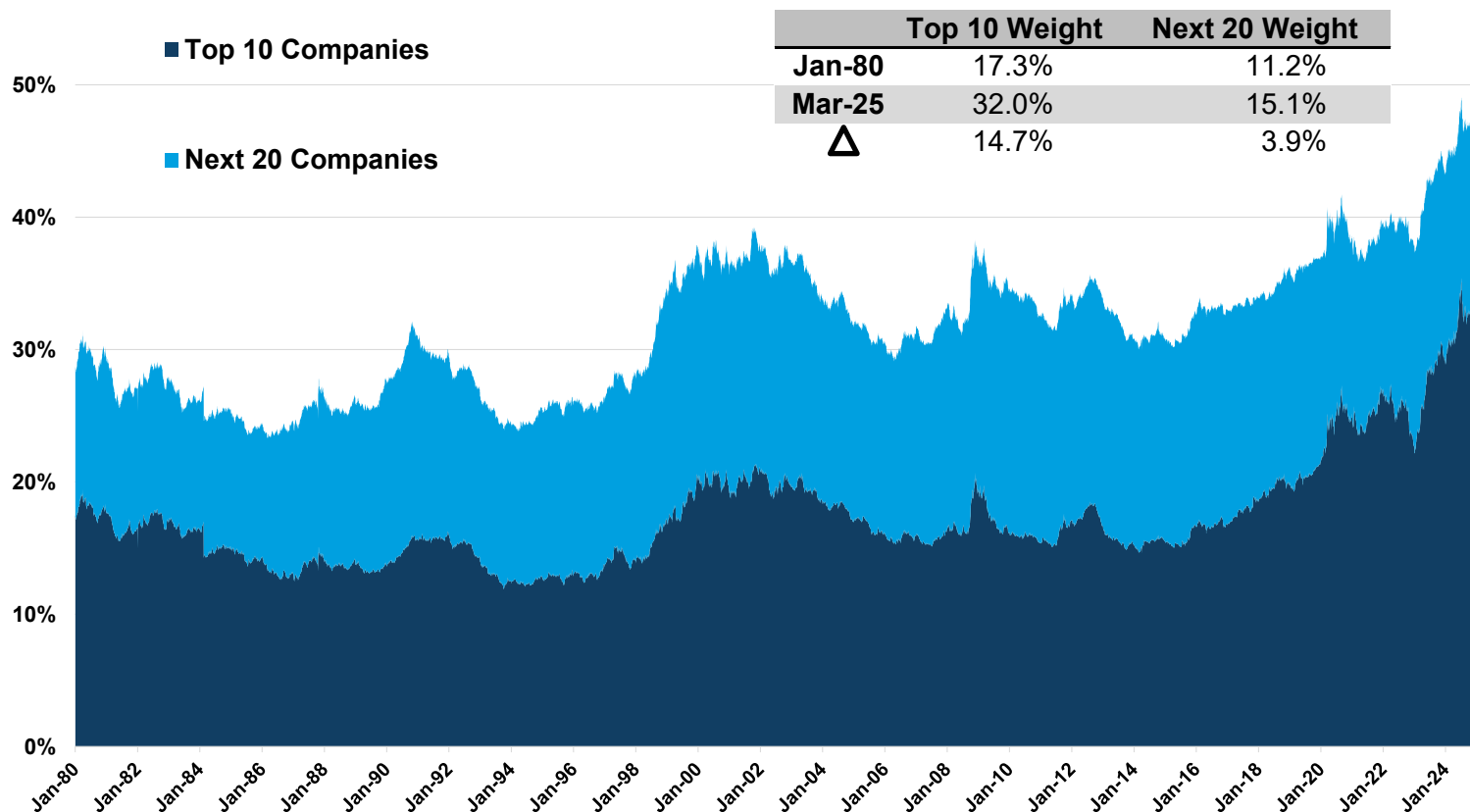


Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2025

Note: Top 500 companies are categorized as large cap, and the next 1000 companies are categorized as small cap. The categories are ordered by a count value. Values are a cumulative capitalization percentage computed at the PERMCO level. For more information, please refer to [CRSP US Stock & US Indexes Database Data Descriptions Guide](#).

Top 30 Companies Weight 1980 – 2025

- Top 30 companies hold nearly half of the weight of the entire U.S. market in 2025, up from 30% in 1980
- The increase comes primarily from the Top 10 companies, and helps explain the increase in the weight of Top 500



Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2025

Note: The categories of top companies are based on percentage of cumulative capitalization relative to the capitalization of the entire universe. The entire universe is defined as the sum of the market capitalization of each company, defined by PERMCO, for each day where data was recorded in CRSP historical indexes. For more information, please refer to [CRSP US Stock & US Indexes Database Data Descriptions Guide](#).

Citing CRSP

Any dissemination (including by electronic means or in any other form) of the graphs or information herein shall include an attribution to CRSP as follows. "This data and information is based on data from the Center for Research in Security Prices, LLC (CRSP), ©YYYY." YYYY being the year the database was published.

Disclaimers

CRSP, its affiliates, its parent company, and its third party partners do not make any representations or guarantees regarding the accuracy of the data or information. Although the contents have been obtained from sources believed to be reliable, they are provided to your institution on an "as is" basis without warranties of any kind. With respect to this service and the contents, and to the fullest extent permitted by applicable law, CRSP, its affiliates, its parent company, and its third party partners hereby disclaim all express, implied and statutory warranties of any kind to the Subscriber or any third party, including, but not limited to, representations and warranties regarding accuracy, completeness, correctness, merchantability, or fitness for any particular purpose, or any representations or warranties arising from usage or custom or trade or by operation of law. CRSP, its affiliates, its parent company, and its third party partners, assume no responsibility for the consequences of any errors or omissions. In no event shall CRSP, its affiliates, its parent company, or its third party partners be liable to the Subscriber or to any third party for any loss or injury caused in whole or in part by contingencies beyond their control or negligence in procuring, compiling, or delivering any data or information. In no event shall CRSP, its affiliates, its parent company, or its third party partners be liable to the Subscriber or any third party for any claim arising out of or relating to CRSP-provided data or information, including, but not limited to, any decision made or action taken by your institution and any and all users affiliated with your institution based on the use of the data or information or for any types of damages (such as, but not limited to, direct, consequential, special, incidental, punitive or indirect damages), even if advised of the possibility of such damages.



CRSP[®]

CENTER FOR RESEARCH IN SECURITY PRICES

An Affiliate of the University of Chicago