



CRSP Count™ Q4 2025 Update

Calculated based on data from CRSP US Stock Databases

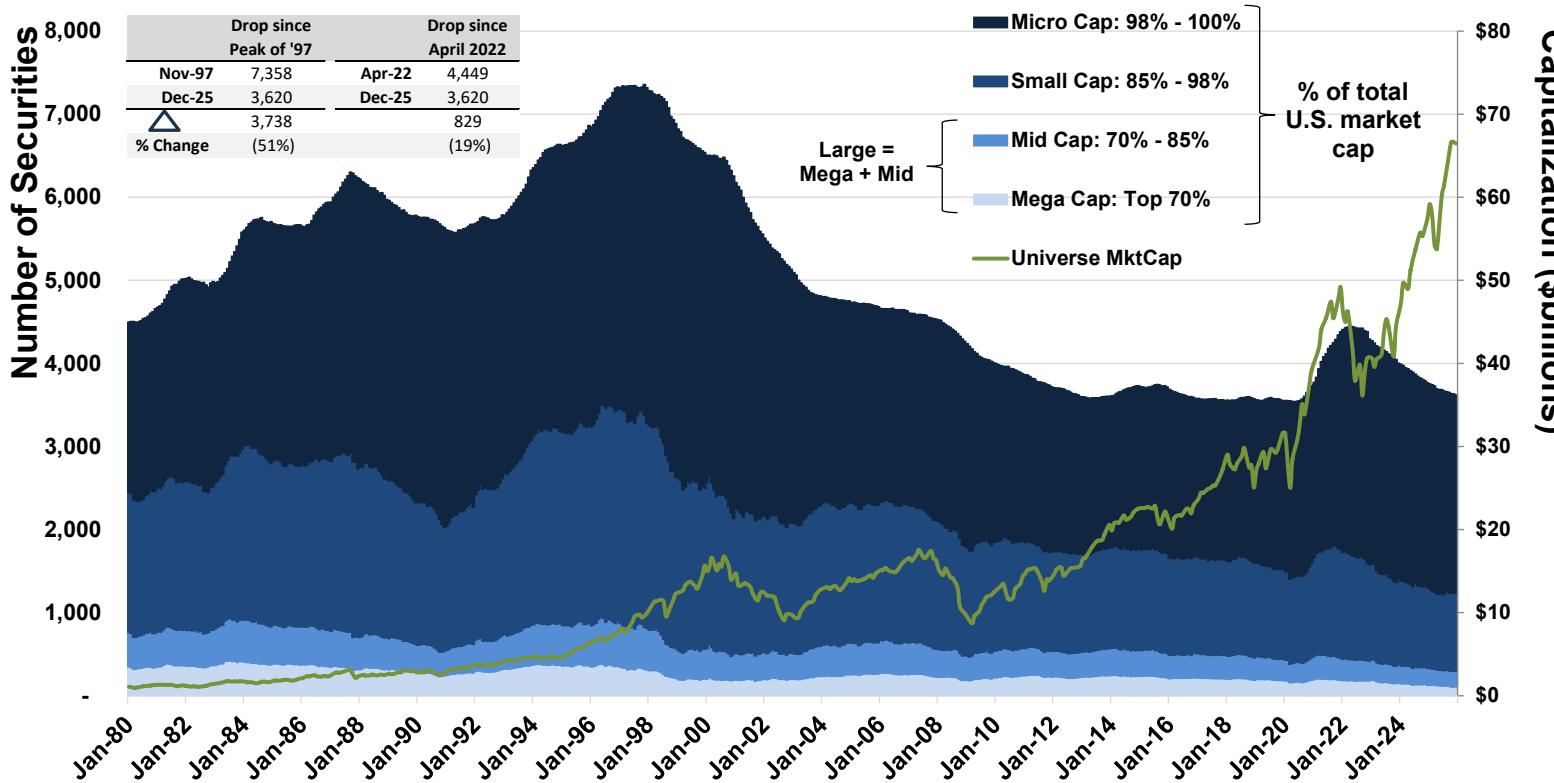
Center for Research in Security Prices, LLC (CRSP), © 2026

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 and approaching the all-time high of more than 37%
- As the largest 500 companies market cap continued to increase, reaching more than 91% of the total market in 2025, the weight of the rest of the securities has halved in the past 40 years

CRSP Count™ History

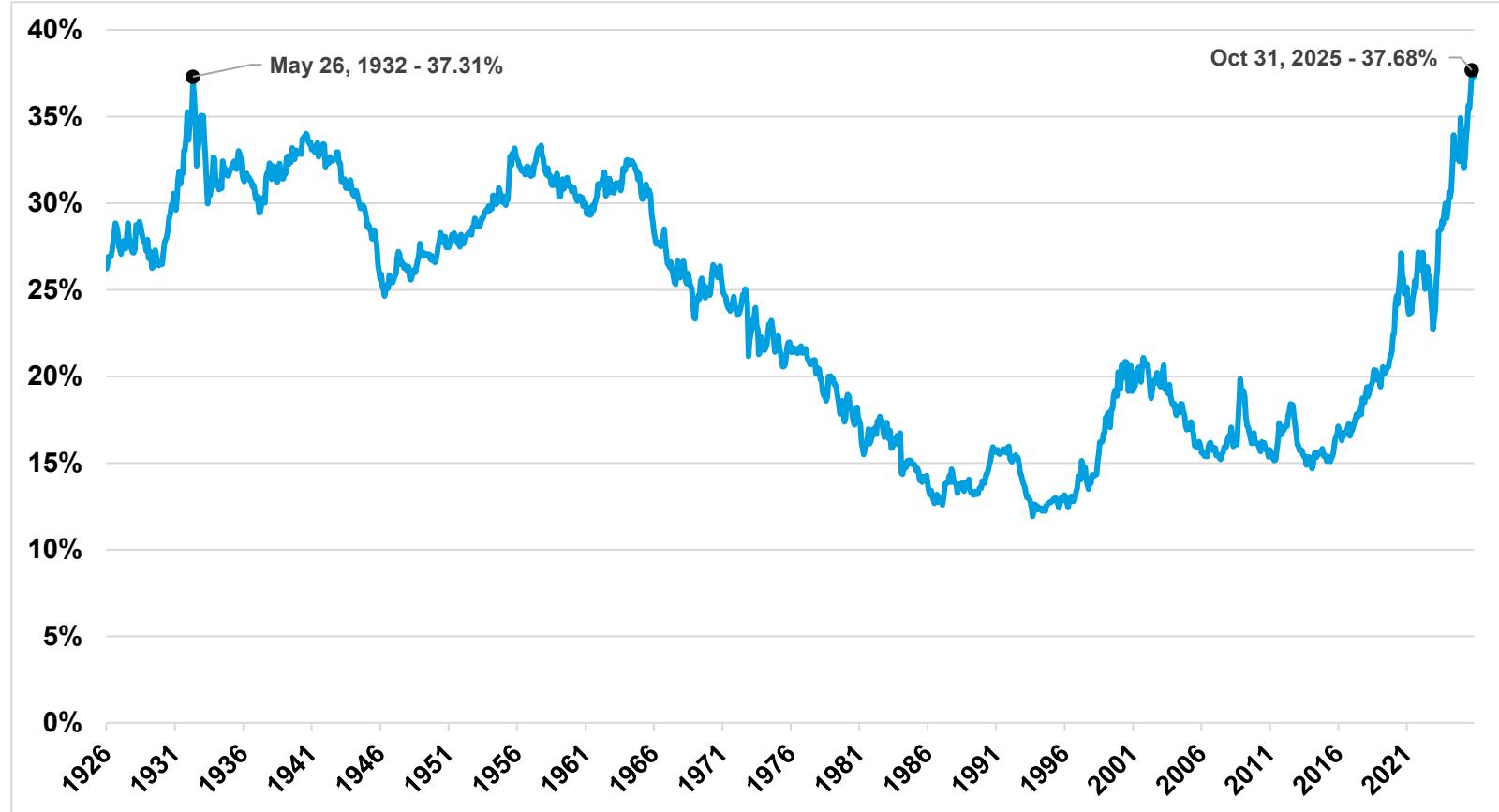


- Q3 2025 number of securities are ~ 17% lower than in April 2022
- Decline has been even sharper, more than 50%, since the peak in November 1997

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2026

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; securities in 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 12/31/2025.

Top 10 Weight Historically – 100 Years of Data

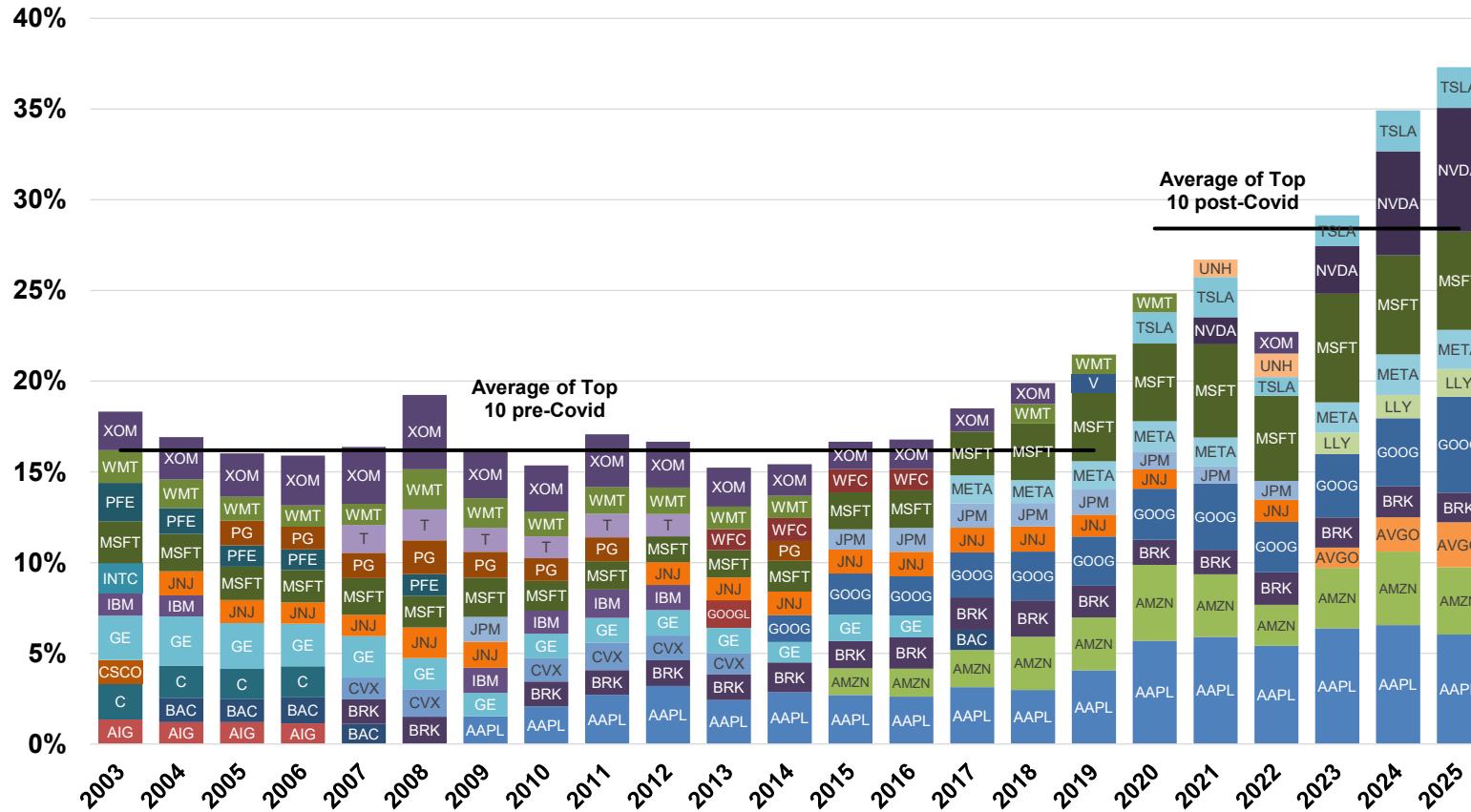


- On October 31, 2025, the combined weight of the top ten companies reached 37.68%, the highest level since 1932. By December 31, 2025, their weight slightly declined to 37.32%.

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2026

Note: Data is on a monthly frequency and is calculated as of 12/31/2025. 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](#).

Top 10 Companies' Market Cap by Year

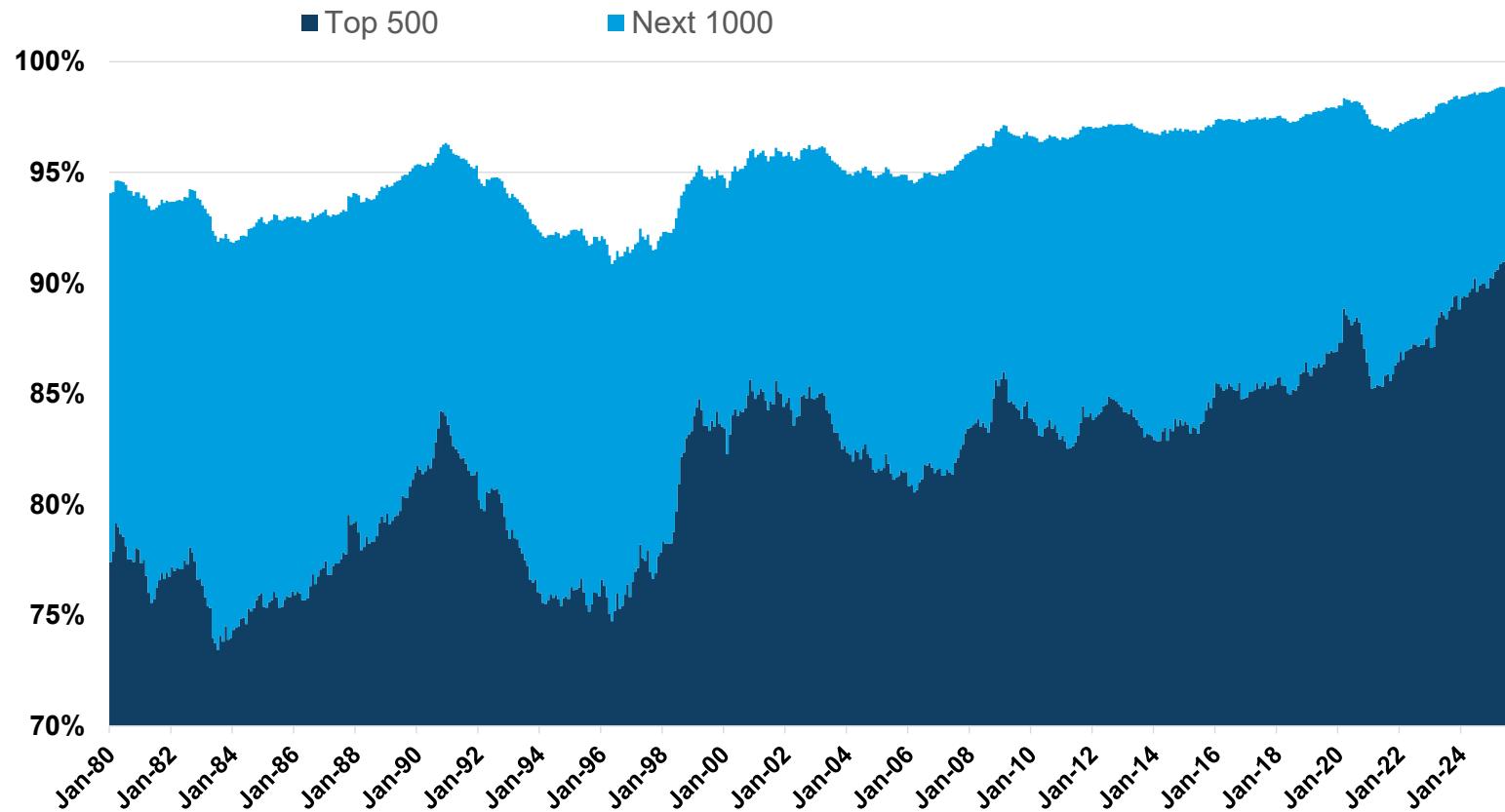


- Top 10 companies' market capitalization was 15% of the total market for the period 1980 - 2020
- The weight of the Top 10 companies as a percent of total market doubled post 2020, reaching up to ~37% in 2025

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2026

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

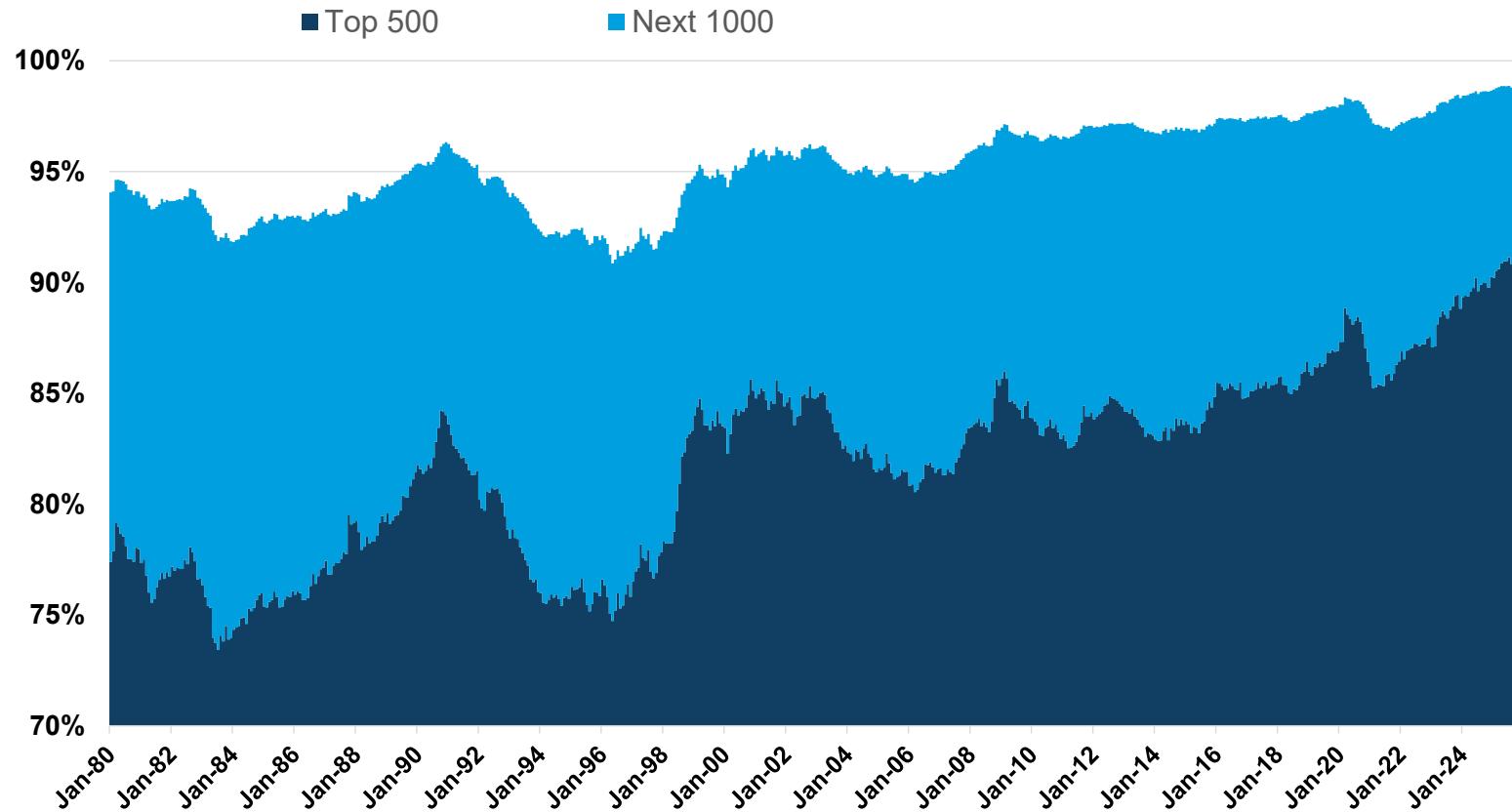


- Top 500 companies account for more than 91% of the total market capitalization, a 13.8% increase from 1980
- The weight of the next 1000 companies has been cut in half to ~8% in 2025, down from over 16% in 1980

Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2026

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 more than 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), ©2026

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](#).

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The historical performance statistics of CRSP’s market cap indexes are based upon 10 years of backtest data from January 1, 2001, through March 31, 2011. Subsequent backtesting was completed with June 29, 2001, as the start date in order to align with the value and growth style indexes. As is common industry practice, CRSP backtest data does not include float shares. Descriptive statistics are based upon current index constituents. Backtest results are not indicative of future performance.

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