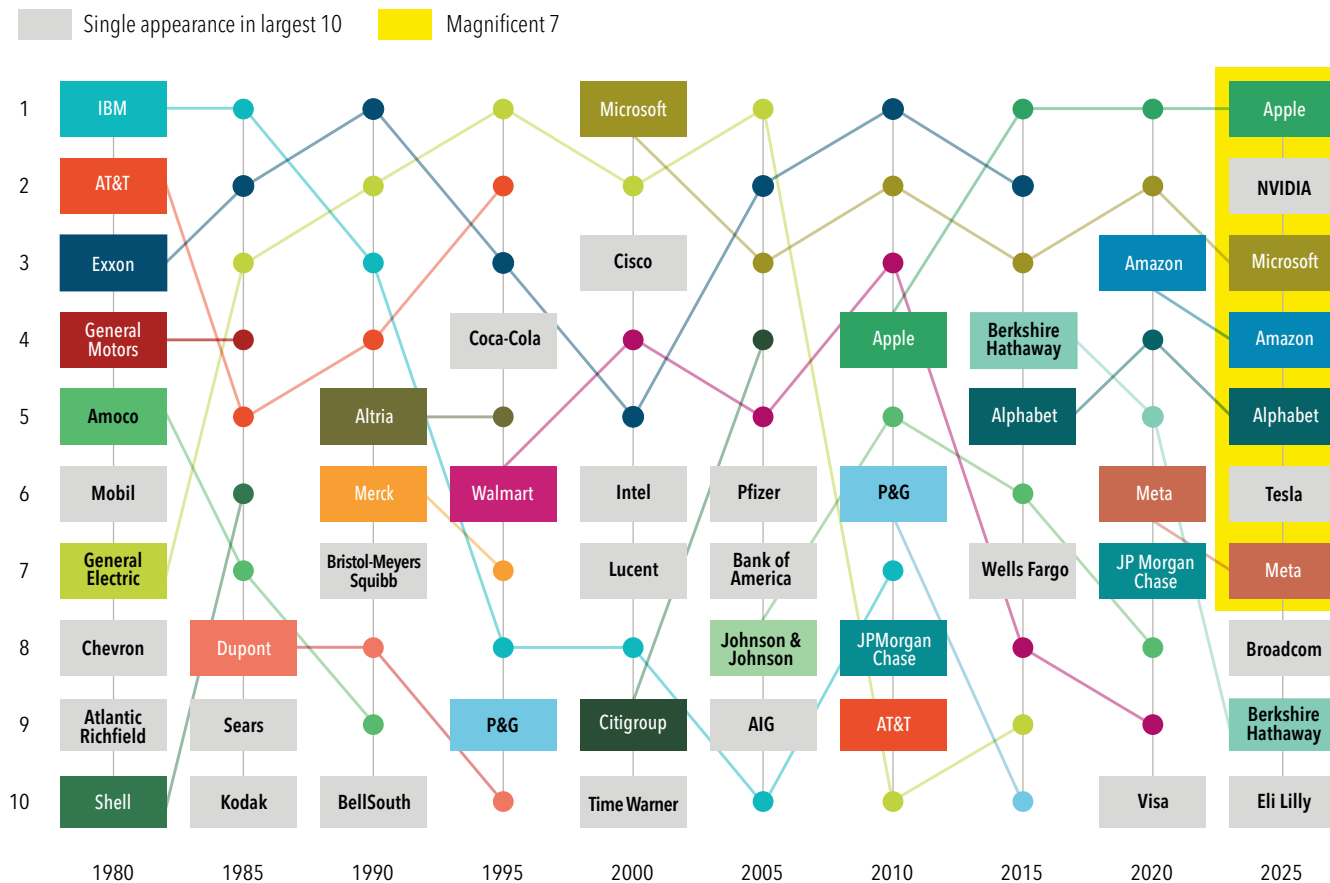




Will the Magnificent 7 Stay on Top?

LARGEST 10 US STOCKS BY MARKET CAP
Rankings as of start of years shown, 1980–2025



The Magnificent 7 entered 2025 among the Top 10 largest US stocks. But before making an outside bet on gains from these technology giants, investors should consider a few lessons from market history.

- It's hard to stay on top. For example, only three of the 10 biggest companies from 1980 made the 2000 list—and none of them was in 2025's Top 10.
- Industries ebb and flow. Technology-focused firms currently dominate the list. But in 1980, six of the 10 largest companies were in the energy sector.
- New technology doesn't benefit only tech firms. Throughout history, companies across industries have used technology to innovate and grow.

Diversification enables investors to share in the success of today's top companies while staying positioned to benefit from tomorrow's market leaders.