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The Magnificent 7, the biggest technology stocks, entered 2025 among the Top 10 largest US companies. To put this in perspective, they represent one-third of the S&P 500 -or \$18 trillion of an aggregate \$54 trillion market cap. In itself this is jaw-dropping, but before making an outsized bet on gains from these technology giants, investors should consider a few lessons from market history. The biggest of these is that 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-focussed firms currently dominate the list, but in 1980 six of the ten largest companies were in the energy sector. New technology including artificial intelligence doesn't benefit only tech firms, but companies across industries that use technology to innovate and grow.

The balance of probabilities -and historical precedent, strongly suggests that today's top dogs won't stay there for long. Or even survive as going concerns, evidenced by the demise of Sears and Kodak, which were in the Top 10 in the mid 1980s.

The second biggest lesson is that diversification enables investors to share in the success of today top companies while staying positioned to benefit from tomorrow's market leaders.

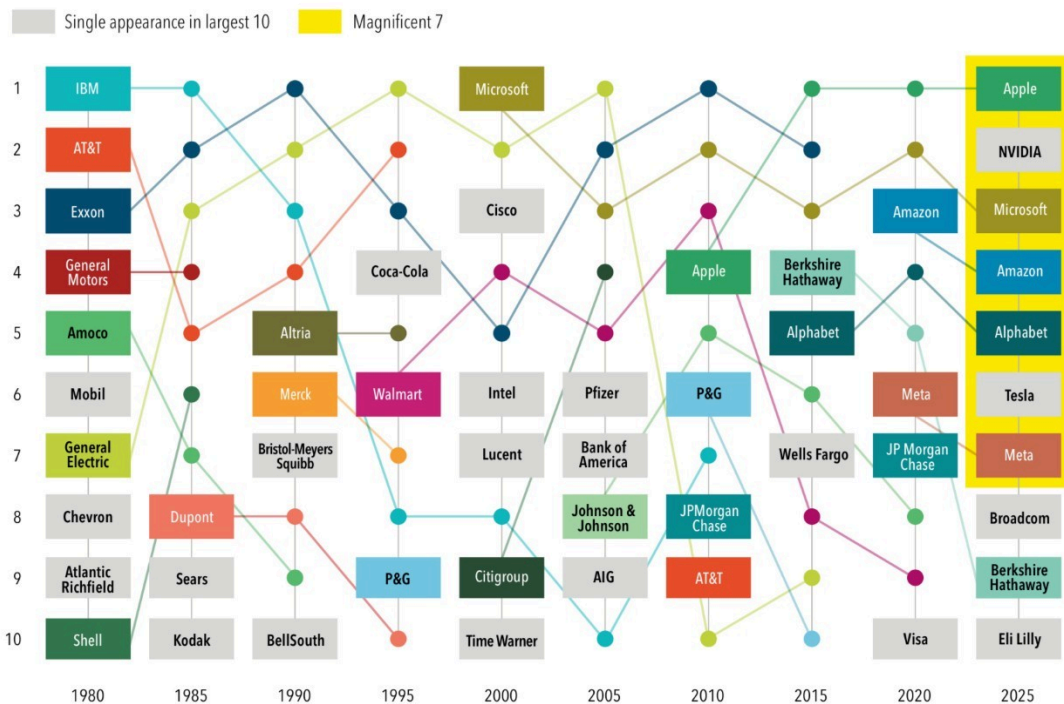
Being diversified, patient and realistic rewards investors over the long term. Our model portfolios are predicated on these principles, not high-flying stocks that may be here today and gone tomorrow.

Thanks for reading!

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



Source: Dimensional Fund Advisors

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