

## A welcome loss of concentration in markets...

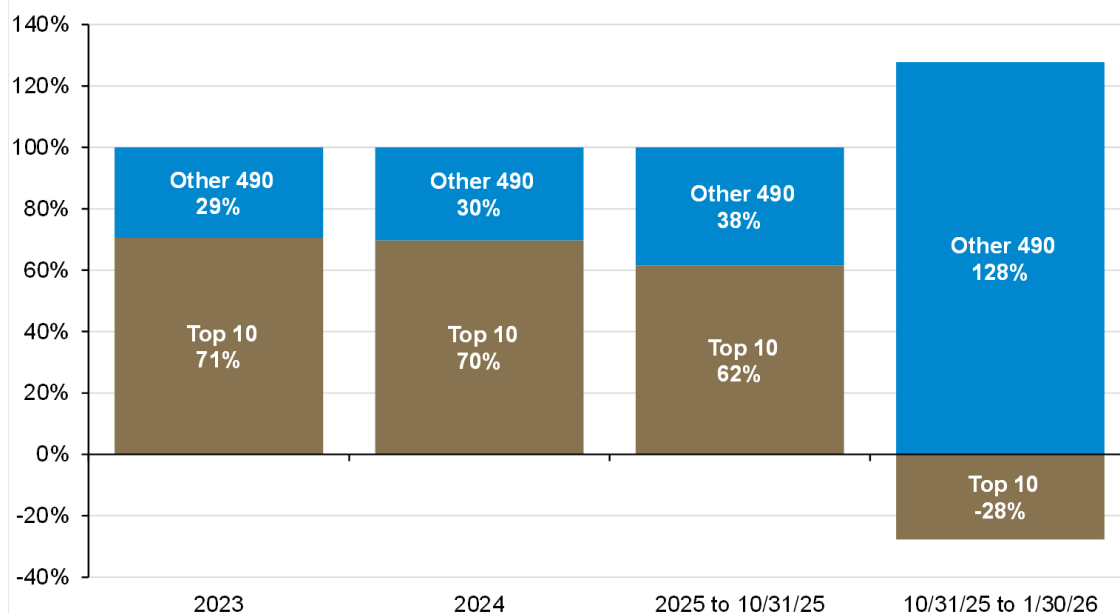
An interesting chart shared by a colleague this morning [February 12, 2026] showed the concentrated contribution to the S&P 500 Index<sup>1</sup> by the top 100 stocks and versus the remaining 400, over the most recent twelve-plus months, which I found fascinating, and I wanted to dive a little deeper.

The chart below shows the contribution to S&P 500 price performance since 2023 of the then current 10 biggest stocks in the S&P 500 (Top 10 stocks\*) (which went from a 25% share of S&P 500 market cap at the beginning of 2023 to more than 40% at the peak last year). These Top 10 stocks accounted for an outsized 70% and 71% of the 20%+ price gains in the S&P 500 in 2023 and 2024, respectively, and there was some modest broadening out of performance over the first 10 months of 2025 that saw the Top 10's share decline to "only" 62%.

From October 2025 to the end of January 2026, those Top 10 stocks were down 1.0% in aggregate while the other 490 together were up 3.2% — so, the entirety of the 1.4% rise in the S&P 500 over that period was due to the rest of the S&P 500 (and the equal-weighted S&P 500 was up an even better 5.3%).

### Contribution to S&P 500 price return

(share of contribution to change in price; U.S. dollar basis)

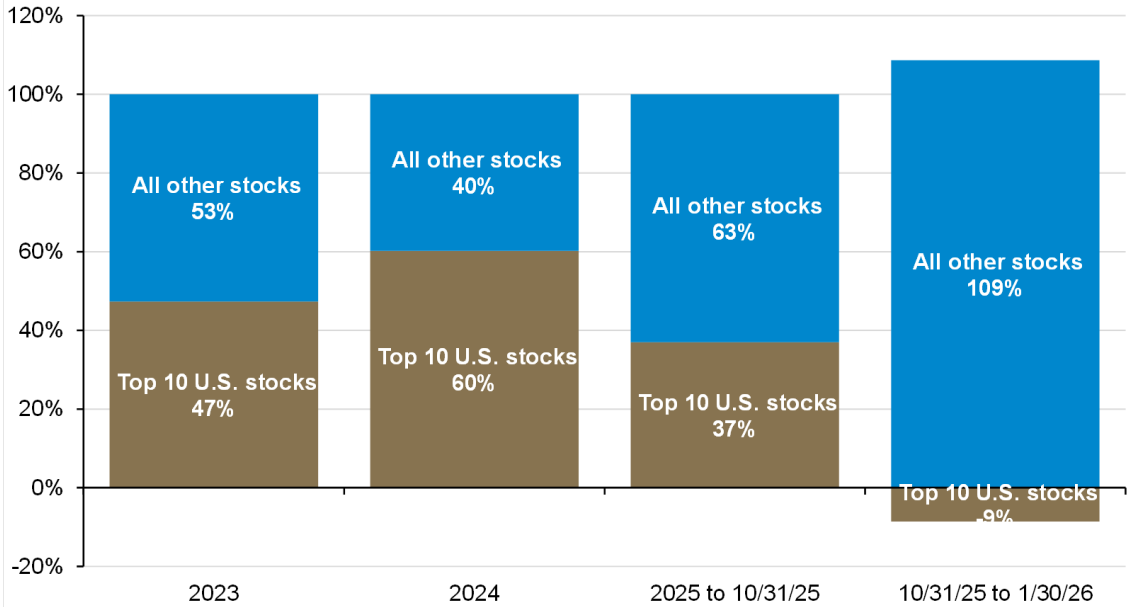


Source: Guardian Capital, based on the author's calculations using data from Bloomberg to January 30, 2026. Constituents of the S&P 500 Index varied over this period. See endnote for details of the Top 10 throughout this period\*.

<sup>1</sup> The S&P 500 is an index of 500 stocks designed to reflect the risk/return characteristics of the large-cap US equity universe.

To the extent that the recent divergence/rebalancing/rotation continues — and it has, so far through February, as the Top 10 stocks are down 2.4% coming into today (which offset the +2.3% gains seen in the other S&P 500 stocks; the S&P 500 is flat month-to-date; equal-weighted S&P 500 +2.8%) — this should prove beneficial for the relative performance of more active investment strategies that have lagged in the highly concentrated markets seen in recent years. And, as shown below, this affects not just U.S.-specific investors but also global investors, given the disproportionate contribution of these same Top 10 U.S. stocks to price gains compared to the other 1,300 stocks in the MSCI World Index<sup>2</sup>.

**Contribution to MSCI World Index price return**  
 (share of contribution to change in price; U.S. dollar basis)



Source: Guardian Capital, based on the author’s calculations using data from Bloomberg to January 30, 2026. Constituents of the MSCI World Index varied over this period. See endnote for details of the Top 10 throughout this period\*.

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<sup>2</sup> The MSCI World Index captures mid- and large-cap representation across 23 developed market countries.

\* Top 10 stocks in the S&P 500 Index for the period January 1, 2023, to February 12, 2026, were: Nvidia, Apple, Microsoft, Amazon, Alphabet, Broadcom, Tesla, Meta, Walmart and Eli Lilly.

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