S&P Dow Jones Indices

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Market Commentary

Global Mega-Cap Leadership:

Scale, Reach and a Decade of Outperformance

Contributor

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Executive Summary

Over the past decade, global equity leadership has become increasingly concentrated among a relatively small group of mega-cap companies. Their influence can be assessed not only through performance, but also through the share of global market capitalization they represent and the geographic reach of their revenues.

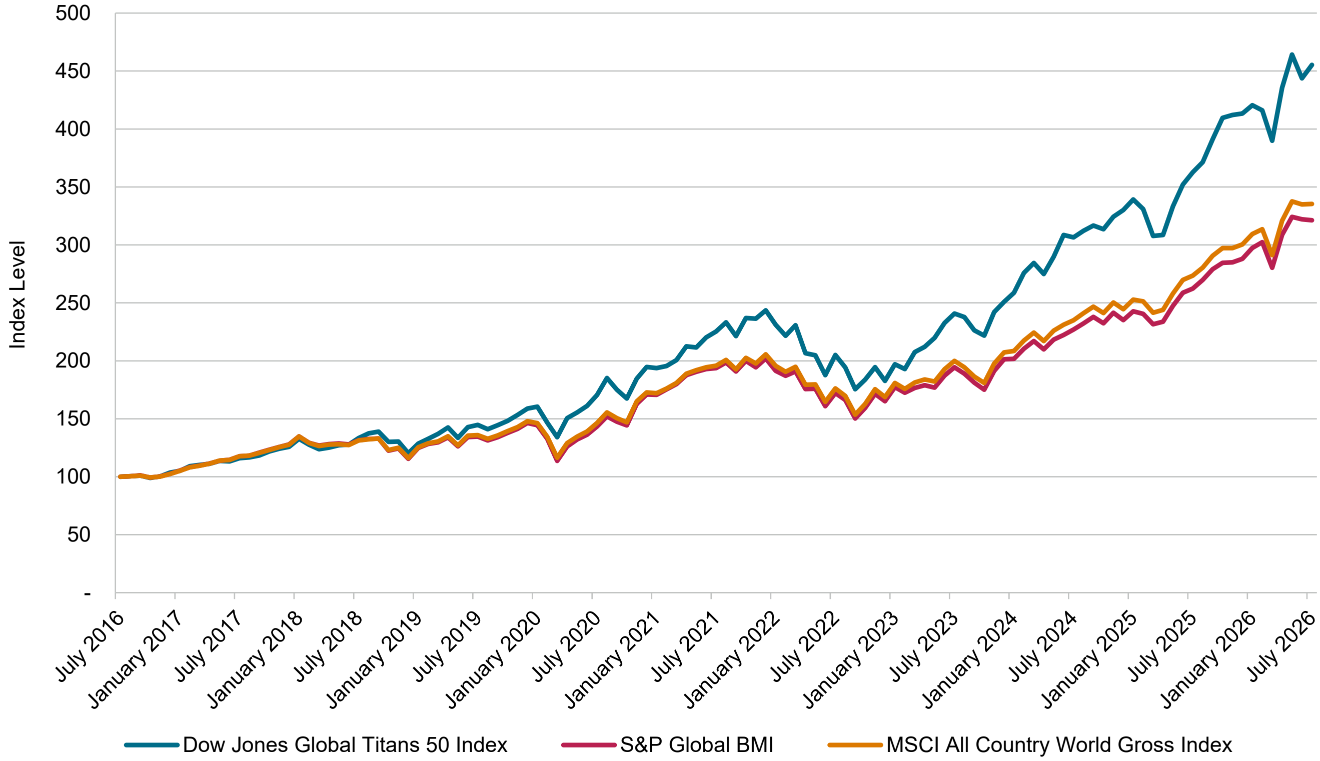
The Dow Jones Global Titans 50 Index measures a select group of large multinational companies that have played a prominent role in this trend. Despite having only 50 constituents and being predominantly North American by domicile, the index represents a substantial share of global equity market capitalization and includes businesses with significant global revenue footprints. The index outperformed both the S&P Global BMI and MSCI ACWI in 8 of the 10 calendar years through 2025 (see Exhibit 2).

In this commentary, we examine the persistence of mega-cap leadership, the scale and profile of the companies represented in the index, and how the methodology seeks to identify companies with both size and global economic significance.

A Decade of Persistent Mega-Cap Leadership

Over the 10-year period ending July 31, 2026, the Dow Jones Global Titans 50 Index had a 16.37% annualized gain, compared with 12.38% for the S&P Global BMI and 12.86% for MSCI ACWI. These results illustrate the effect that weight in the world's largest companies had on global equity performance over the period.

Exhibit 1: 10-Year Index Performance



Source: S&P Dow Jones Indices LLC, MSCI, LSEG Workspace. Data as of July 31, 2026. Index performance based on total return (gross) in USD. Past performance is no guarantee of future results. Chart provided for illustrative purposes.

The index’s relative performance was not confined to a standalone favorable year: the Dow Jones Global Titans 50 Index outpaced both benchmarks in 8 of the 10 calendar years through 2025. It also recorded higher long-term risk-adjusted performance over the periods shown, despite somewhat higher volatility. These results reflect the market leadership of mega-cap companies during the period observed.

Exhibit 2: Historical Performance

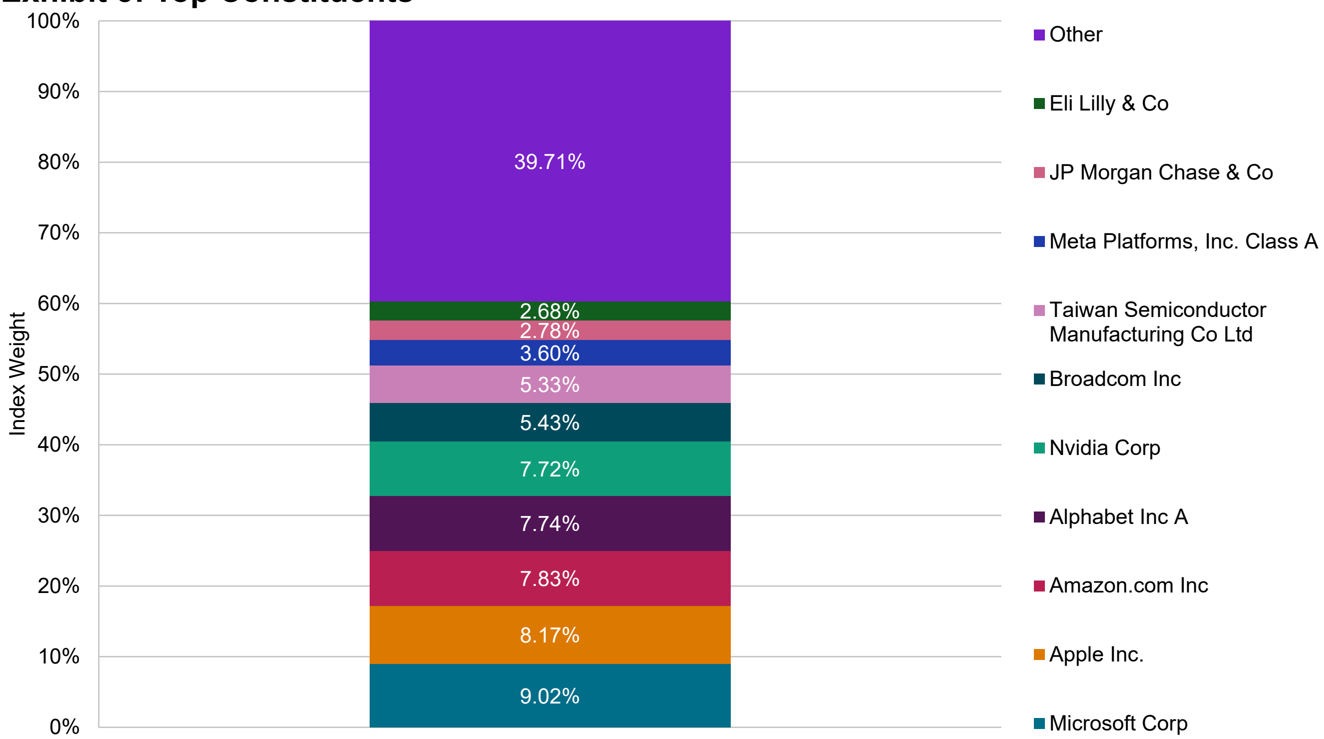
Metric	Absolute Return Metrics			Relative Performance to Broader Benchmarks	
	Dow Jones Global Titans 50 Total Return Index	S&P Global BMI	MSCI All Country World Gross Index	S&P Global BMI	MSCI All Country World Gross Index
Annualized Performance (%)					
YTD	10.16	11.55	11.60	-1.38	-1.43
1-Year	25.57	22.45	22.59	3.12	2.98
3-Year	23.66	18.20	18.82	5.45	4.84
5-Year	15.11	10.64	11.35	4.46	3.75
10-Year	16.37	12.38	12.86	3.99	3.51
Calendar Year Performance (%)					
2016	10.47	8.84	8.48	1.63	1.98
2017	21.36	24.69	24.62	-3.33	-3.26
2018	-4.31	-9.67	-8.93	5.36	4.62
2019	32.01	26.76	27.30	5.25	4.71
2020	22.55	16.78	16.82	5.78	5.73
2021	25.12	18.18	19.04	6.95	6.08
2022	-25.00	-18.24	-17.96	-6.77	-7.04
2023	37.32	21.92	22.81	15.40	14.52
2024	31.59	16.75	18.02	14.83	13.57
2025	25.20	22.47	22.87	2.73	2.33
Annualized Volatility (%)					
1-Year	16.10	13.53	13.47	–	–
3-Year	14.66	12.70	12.52	–	–
5-Year	17.29	15.01	14.94	–	–
10-Year	15.85	14.88	14.68	–	–
Risk-Adjusted Performance					
1-Year	1.59	1.66	1.68	–	–
3-Year	1.61	1.43	1.50	–	–
5-Year	0.87	0.71	0.76	–	–
10-Year	1.03	0.83	0.88	–	–

Source: S&P Dow Jones Indices LLC, MSCI, LSEG Workspace. Data as of July 31, 2026. Index performance based on total returns (gross) in USD. Past performance is no guarantee of future results. Table provided for illustrative purposes.

A Small Group with an Outsized Market Footprint

The Dow Jones Global Titans 50 Index's outperformance is supported by its selective construction. Unlike broad global benchmarks such as the MSCI ACWI (with around 2,500 constituents) and the S&P Global BMI (with around 15,000 constituents), the Dow Jones Global Titans 50 Index holds just 50 companies, represented by 53 stocks due to multiple share classes.

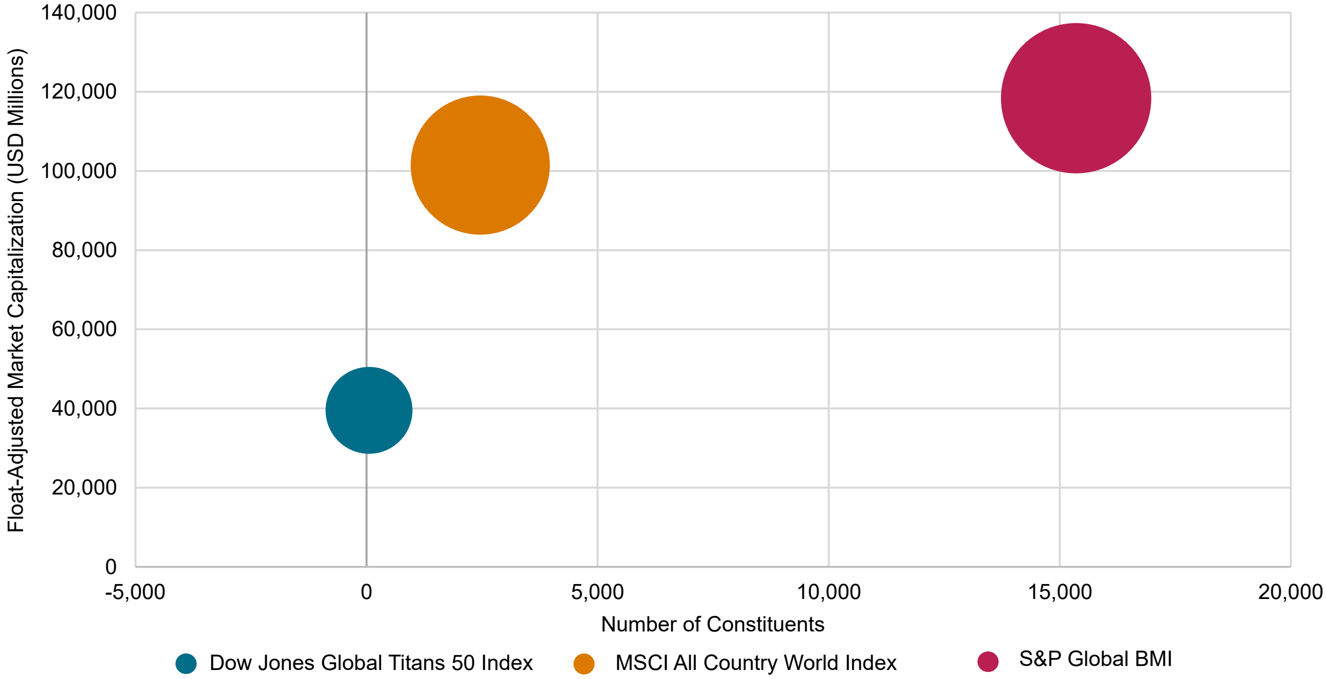
Exhibit 3: Top Constituents



Source: S&P Dow Jones Indices LLC and MSCI. Data as of July 31, 2026. Chart provided for illustrative purposes.

The index's float-adjusted market capitalization (FMC) was approximately USD 39.5 trillion, versus USD 101.6 trillion for the MSCI ACWI and USD 118.4 trillion for the S&P Global BMI as of July 31, 2026 (see Exhibit 4). In other words, it reflects roughly one-third of the market capitalization of the larger benchmarks, while having only a fraction of their constituent count. This concentration has historically reflected more pronounced sector, geographic and factor weights than those of broad benchmarks.

Exhibit 4: Index Market Cap



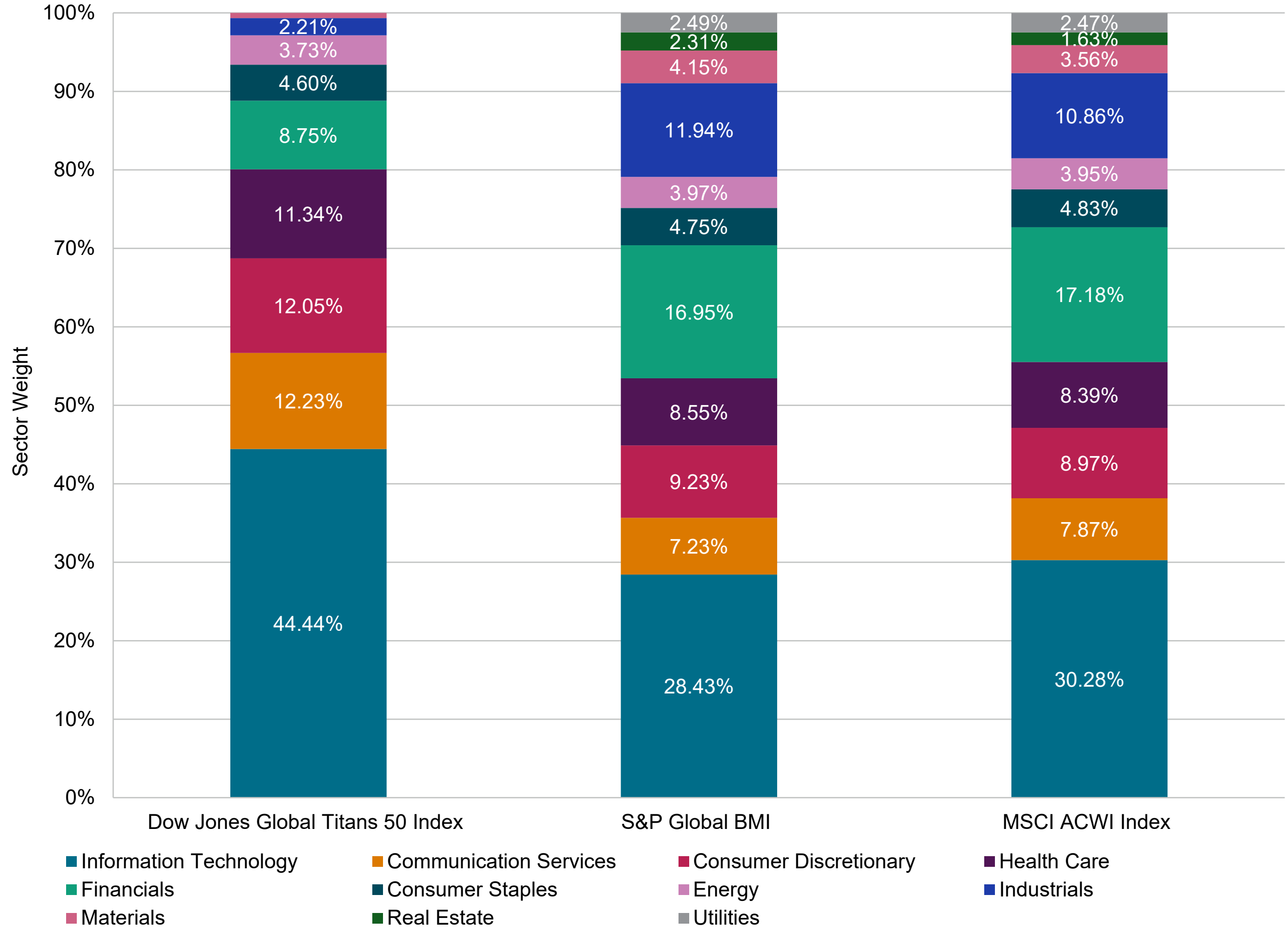
Source: S&P Dow Jones Indices LLC and MSCI. Data as of July 31, 2026. Chart provided for illustrative purposes.

The Backdrop behind the Global Titans

Over the past decade, Information Technology companies have been important contributors to global equity market growth, supported by trends including cloud computing, digitalization, semiconductor demand and, more recently, advances in artificial intelligence. As a result, it is not a surprise that Information Technology has the largest weight in the index, at 44.4%. Communication Services, Consumer Discretionary and Health Care also have higher weights than in the broad market benchmarks shown, while Financials, Industrials, Materials, Utilities and Real Estate have lower weights. These structural tilts help explain both the index's historical outperformance and its differentiated risk profile. The index's concentration in mega-cap growth companies has historically resulted in a negative SMB (small minus big) factor[1] beta, meaning its relative performance has generally been strongest during periods of large-cap leadership and less favorable when market gains have been driven by a broader set of companies.

[1] SMB factor is a coefficient that measures the index sensitivity to the size risk factor, indicating how much its performance changes in response to the performance difference between small-cap and large-cap stocks.

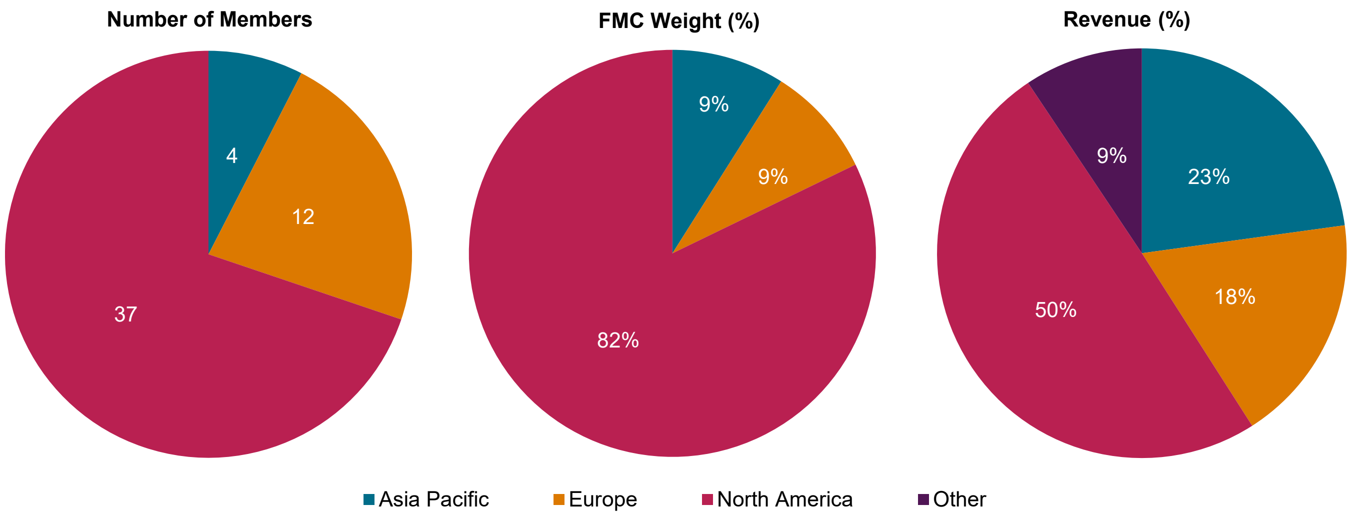
Exhibit 5: GICS Sector Breakdown



Source: S&P Dow Jones Indices LLC and MSCI. Data as of July 31, 2026. Chart provided for illustrative purposes.

The index constituents are predominantly North American when measured by company domicile and float-adjusted market capitalization weight, but their revenue sources tell a more geographically diversified story. As of July 31, 2026, North American companies accounted for 82% of index weight, while approximately 50% of aggregate revenues were also generated in this region. A further 23% of revenues came from Asia Pacific and 18% from Europe (see Exhibit 6). This distinction between corporate domicile and revenue exposure highlights the global operating reach of the companies represented in the index.

Exhibit 6: Geographic Makeup



Source: S&P Dow Jones Indices LLC and MSCI. Data as of July 31, 2026. Charts provided for illustrative purposes.

Defining a Global Titan

The starting universe of the Dow Jones Global Titans 50 Index is the S&P Global BMI, which includes companies across developed and emerging markets and all market cap segments. From this universe, the 100 largest companies by FMC are selected as candidates. To qualify, companies must derive at least 30% of revenues from foreign markets (20% for existing constituents), targeting companies with significant international revenue exposure.

The methodology combines market capitalization, revenue and profitability factors to identify companies with both scale and global economic significance. Candidates are ranked using a composite score based on FMC (60%), revenue (20%) and net income (20%). Subject to a buffer rule, the 50 highest-ranked companies are included. The index is reviewed quarterly, and each company is capped at 8% to support diversification.

Closing Remarks

Over the past decade, global equity market growth has been driven by a small group of corporate giants. The Dow Jones Global Titans 50 Index distills this theme into a concentrated index of global leaders reflecting roughly one-third of the market capitalization of broad global benchmarks. With significant weight in growth-oriented sectors such as Information Technology and a global revenue footprint that extends well beyond its predominantly North American domicile profile, the index reflects both the scale and reach of today's market leaders. While its concentration and sector tilts are important considerations, its long-term performance illustrates the outsized impact that a relatively small group of global companies has had on equity performance.

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