Benchmarking Blue Chips: The S&P 100

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Summary

In recent years, the largest names in the U.S. equity market have played an increasingly prominent role in shaping market narratives, leading headlines and exerting sizeable influence on the performance of major indices. Fueled by market participants' enthusiasm for themes such as artificial intelligence, resilient corporate earnings and strong positions in key growth sectors—particularly technology—this group continues to remain a focal point with a prominence that extends beyond the U.S.

The S&P 100® measures these leaders by tracking 100 of the largest and most established U.S. blue chip companies. Constituents are drawn from the S&P 500®, with the largest companies with listed options generally selected for index inclusion.

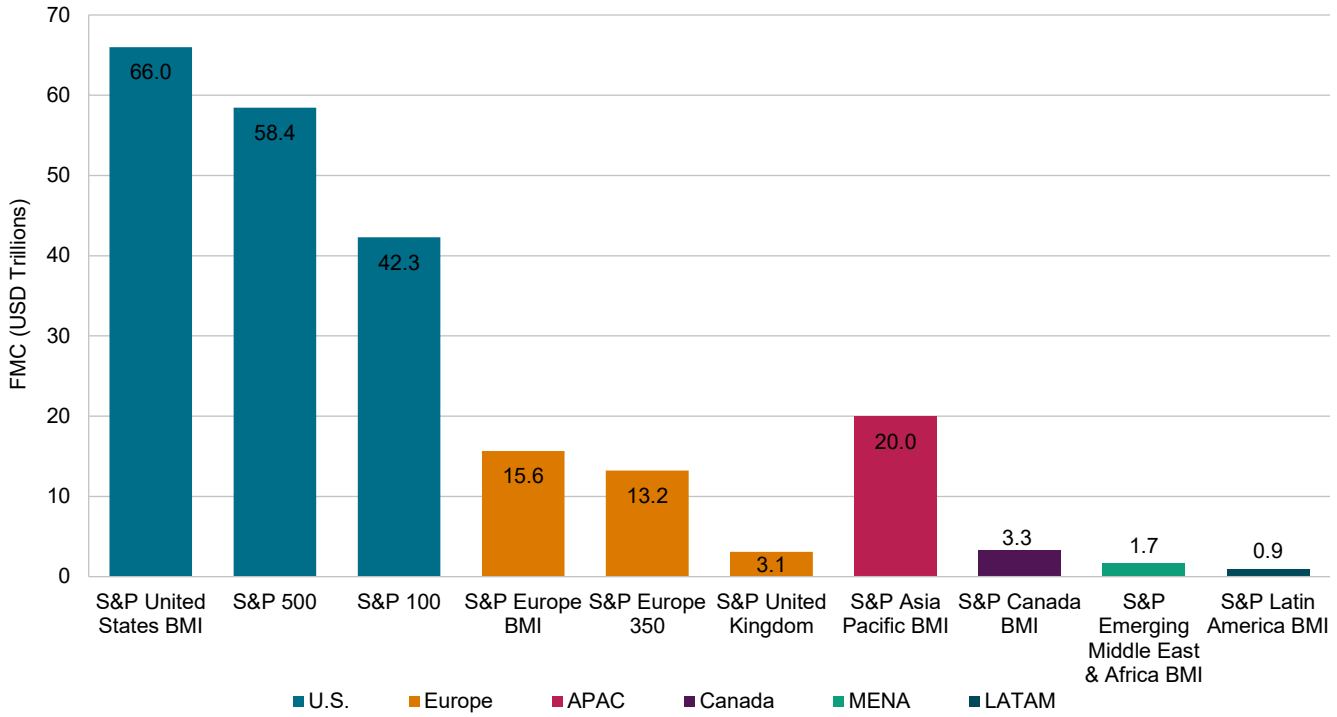
Here, we will explore key insights from the S&P 100, including:

- Relevance of the S&P 100 to global market participants;
- Index composition and historical performance; and
- Index construction.

Global Relevance of the S&P 100

With a float market capitalization (FMC) of USD 42.3 trillion, the size of the S&P 100 rivals that of entire regional equity markets. Exhibit 1 shows how the S&P 100 compares with other key indices. Despite making up less than 1% by constituent count within the S&P Global BMI, the S&P 100 represents more than double the size of both the S&P Asia Pacific BMI and the S&P Europe BMI, two-thirds of the S&P United States BMI and around 40% of the USD 107.5 trillion global market.

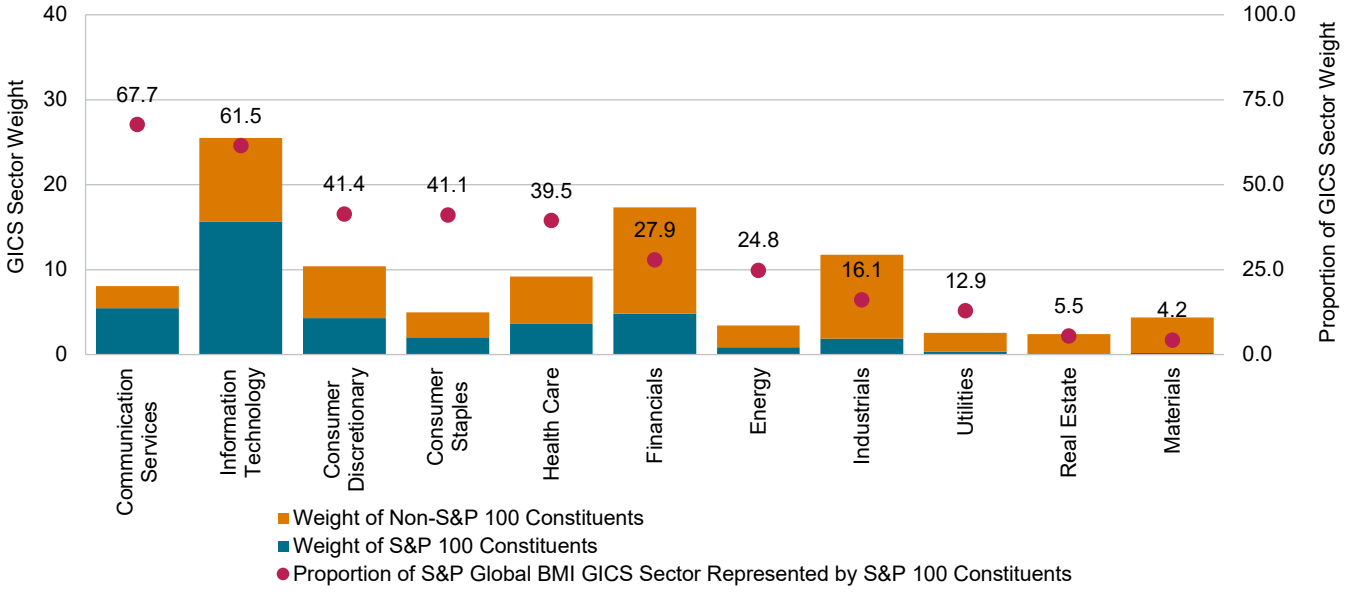
Exhibit 1: The Float Market Cap of the S&P 100 is Larger than Entire Markets



Source: S&P Dow Jones Indices, LLC. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Index performance based on total return in USD. Chart is provided for illustrative purposes.

Beyond their collective scale, S&P 100 companies also account for a significant share of global sectors. Exhibit 2 compares the representation of S&P 100 constituents with those of the S&P Global BMI across each of the eleven GICS® sectors. The sizeable proportion of these U.S. blue chips within certain sectors reflects their recent outperformance, particularly in Communication Services and Information Technology, where a small number of names—9 and 17 by count—represent 67.7% and 61.5% of each global sector's respective market capitalization. Given that the S&P Global BMI comprises nearly 15,500 constituents, these proportions are substantial. Elsewhere, several other sectors also see a meaningful share of their value represented by S&P 100 companies.

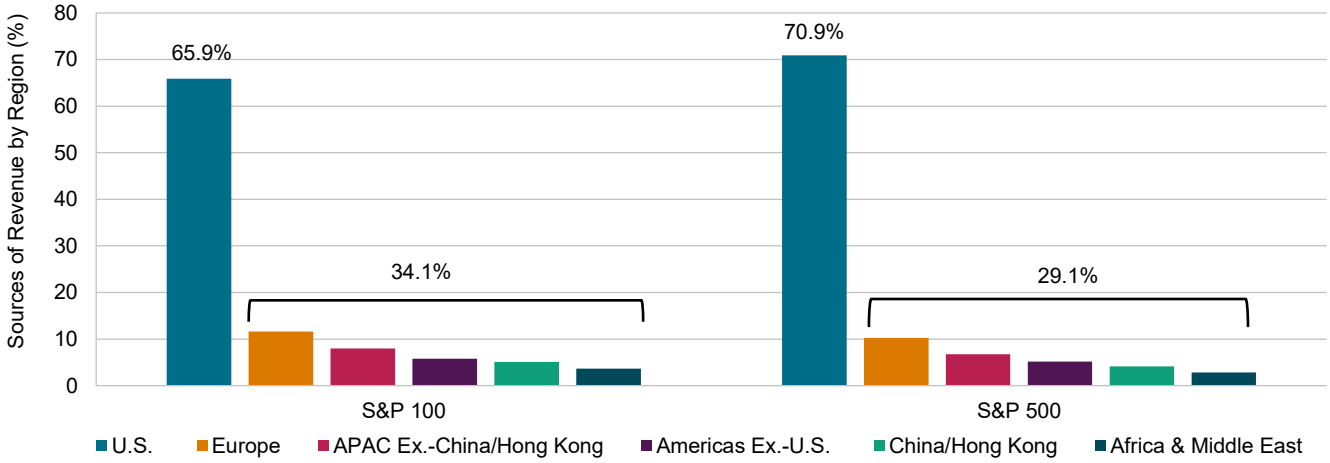
Exhibit 2: The Majority of the S&P Global BMI Communication Services and Information Technology GICS Sectors Are Made Up of S&P 100 Constituents



Source: S&P Dow Jones Indices, LLC. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

While the companies of the S&P 100 are all U.S. domiciled,[1] their global relevance lies as much in the breadth of their international operations. Through deeply integrated supply chains, production networks and consumer bases, these leading U.S. blue chips generate a substantial share of their revenues from overseas markets. Exhibit 3 shows the revenue breakdown by geography for the S&P 100 and S&P 500 at year-end 2025. Compared to its broader counterpart, the S&P 100 exhibited a higher degree of global integration, with 34.1% of revenue derived from outside the U.S., versus 29.1% for the S&P 500.

Exhibit 3: The S&P 100 Derived More Revenue Internationally Compared to the S&P 500



Source: S&P Dow Jones Indices LLC, FactSet. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

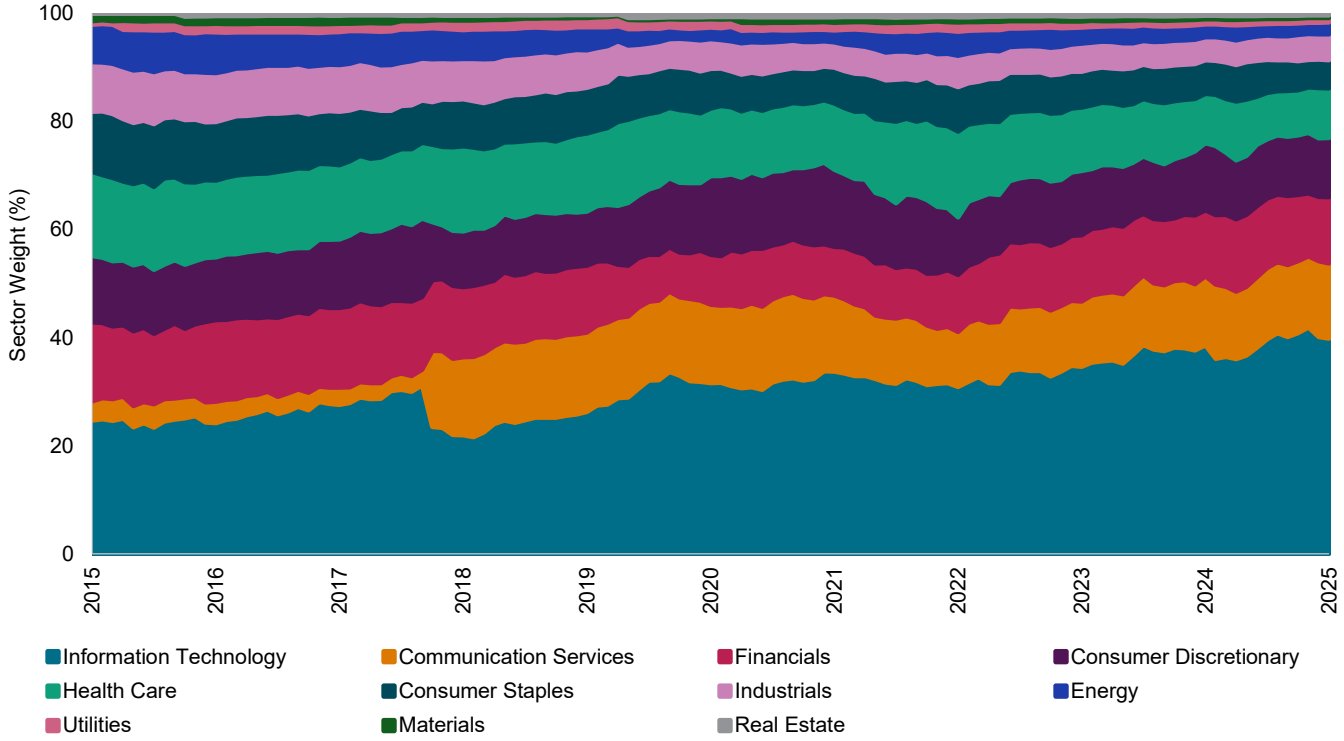
[1] For more information relating to the index methodology, please see the S&P U.S. Indices Methodology.

Index Composition

The S&P 100's global relevance is also evident in its own sector composition. Exhibit 4 illustrates how the index's sector weights have evolved over the past 10 years. While Information Technology has consistently been the largest weight—representing 39.9% of the total as of the end of December 2025—its continued dominance alongside Communication Services (13.9%) and Consumer Discretionary (10.9%) highlights the central role of innovation-led industries in shaping today's U.S. equity market.

This concentration of market influence can also be explained at a company level. The S&P 100's 10 largest constituents together account for 54.2% of the index's total weight, of which nearly two-thirds are linked to four Information Technology names—Nvidia (NVDA, 10.7%), Apple (APPL, 9.5%), Microsoft (MSFT, 8.5%) and Broadcom (AVGO, 3.9%). This scale is not coincidental; it reflects enduring trends across both U.S. and global equity markets, including sustained sentiment toward themes such as AI, which have amplified the prominence of technology-driven companies in recent years.[2]

Exhibit 4: Information Technology Was the S&P 100's Largest Sector Weight over the Past 10 Years

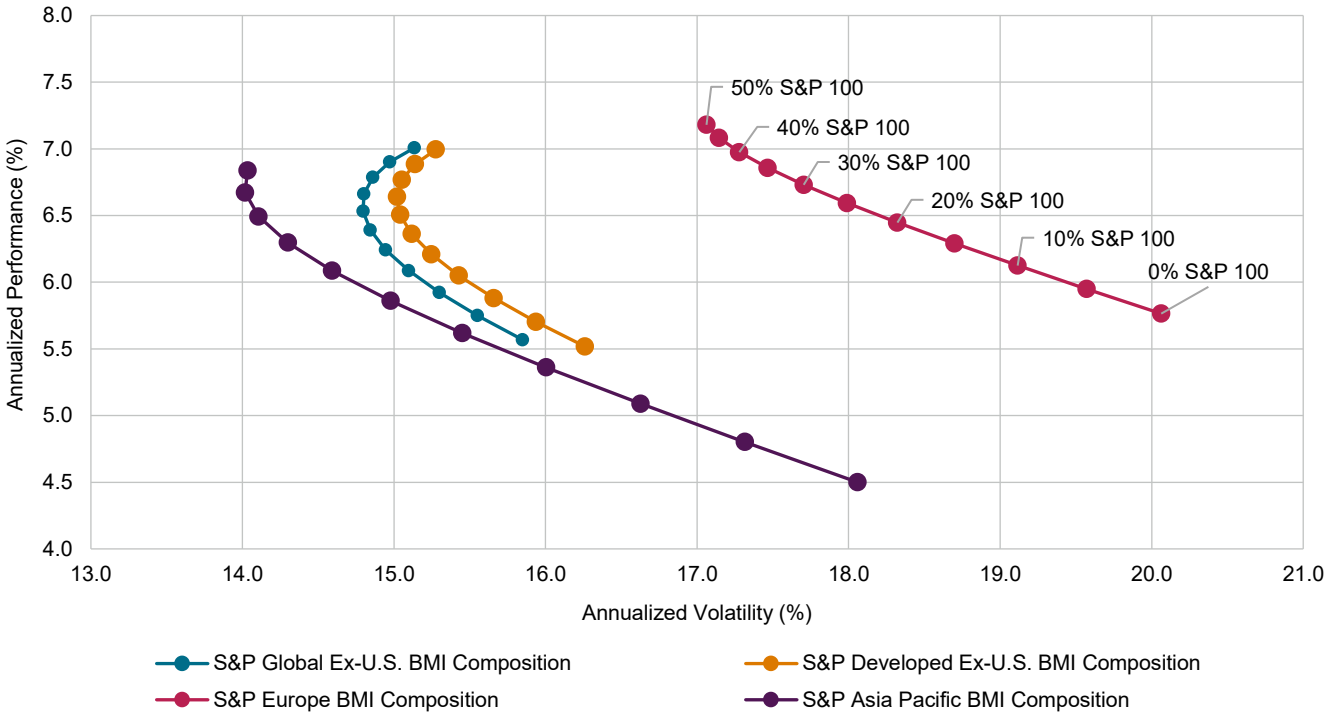


Source: S&P Dow Jones Indices, LLC. Data from Dec. 31, 2015, to Dec. 31, 2025. Chart is based on month-end GICS sector weights. Real Estate became a standalone sector on Sept. 1, 2016; prior to that, it was part of the Financials sector. Telecommunication Services was renamed Communication Services in September 2018. Chart is provided for illustrative purposes.

[2] See Wang, Fei. "Exploring the U.S. Mega-Cap Landscape." S&P Dow Jones Indices, LLC. April 2, 2025.

For international market participants, the historical case for an indexed allocation to U.S. mega-cap equities lies in the structural underweight of sectors that dominate the S&P 100 within ex-U.S. benchmarks. Exhibit 5 illustrates hypothetical blended compositions based on historical data since 1999, showing weights to the S&P 100 ranging from 0% to 50%. Notwithstanding the recent strength of some of the largest U.S. companies, these results show that increasing weight in U.S. mega-caps typically improved the performance and risk-adjusted outcomes of compositions otherwise concentrated in non-U.S. equities. Systematically including U.S. mega-cap leaders that have played a central role in global equity performance in recent times may help mitigate domestic sector biases.

Exhibit 5: Risk/Performance Characteristics of Hypothetical Compositions of the S&P 100 and Non-U.S. Benchmarks

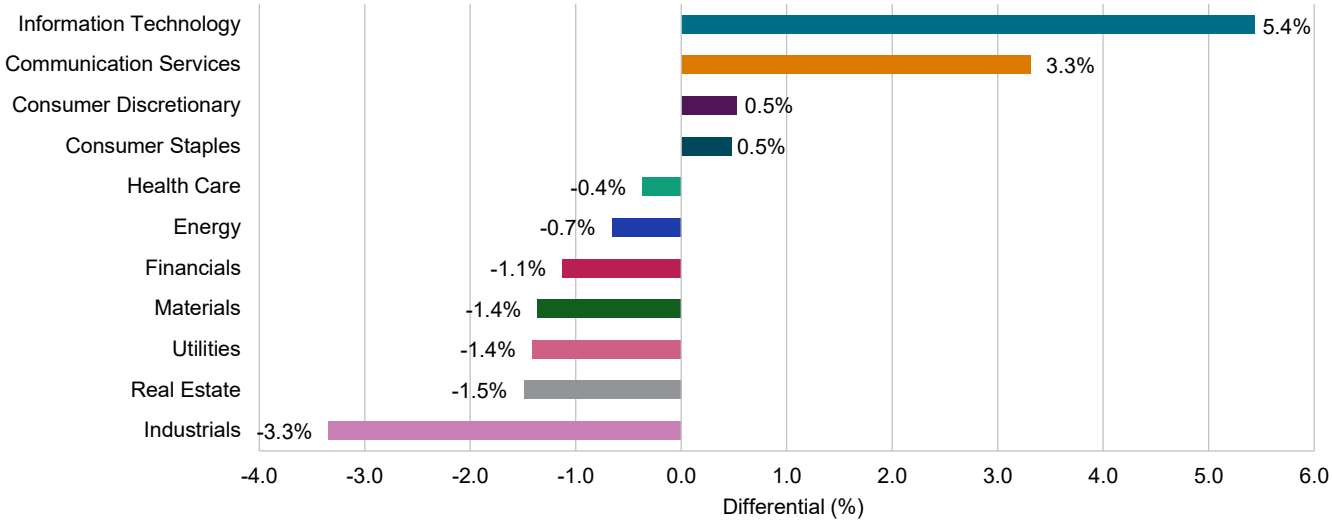


All compositions are hypothetical compositions.
Source: S&P Dow Jones Indices LLC. Data from Dec. 31, 1999, to Dec. 31, 2025. Hypothetical combinations assumed using an index of index approach, with annual rebalancing effective at the end of each calendar year. Index performance based on daily total returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Turning the focus back to the U.S. market, Exhibit 6 compares the sector weights of the S&P 100 with those of the S&P 500. While both indices measure large-cap U.S. equities, the S&P 100 offers a more focused view of the market's largest and most influential blue chip names. As a result, the index places greater emphasis on sectors that have historically been more growth oriented such as Information Technology and Communication Services, which have driven much of the market's performance in recent periods. Conversely, weights in sectors such as Industrials and Real Estate are lower compared to the S&P 500, as many companies within these sectors are smaller large-cap names that fall below the size threshold for

inclusion. The constituents from these sectors that qualify typically carry less influence, reflecting their more limited role in current market dynamics.

Exhibit 6: The S&P 100 Was Overweight in Information Technology and Communication Services and Underweight in Industrials relative to the S&P 500



Source: S&P Dow Jones Indices, LLC. Data as of Dec. 31, 2025. Chart is provided for illustrative purposes.

Historical Performance

Exhibits 7-9 show the historical risk/return profiles of the S&P 100 and S&P 500. Over both short- and long-term horizons, the S&P 100 outperformed its broader counterpart. While these higher gains have often been accompanied by higher volatility—particularly over the past five years—the S&P 100 also showed consistently stronger risk-adjusted returns than the S&P 500, most notably over the past three-year period. This elevated risk/return profile largely reflects the S&P 100's concentration in a smaller number of large companies; with fewer constituents and heavier weights, idiosyncratic movements in a single company can have a larger impact on the index's overall performance. In recent years, these characteristics have proven advantageous, as investor preference for scale and innovation amplified the leadership of a few dominant U.S. companies,[3] driving concentration and allowing the index to benefit disproportionately from prevailing trends.

In 2025, the S&P 100 gained 20.1%, outperforming the S&P 500 by 2.3%. Earlier in the year, many mega-cap names experienced headwinds as markets adjusted to changes in government policy and rising competition from technology firms outside the U.S. As conditions stabilized, performance among these companies improved, marking a renewed phase of blue chip leadership.[2]

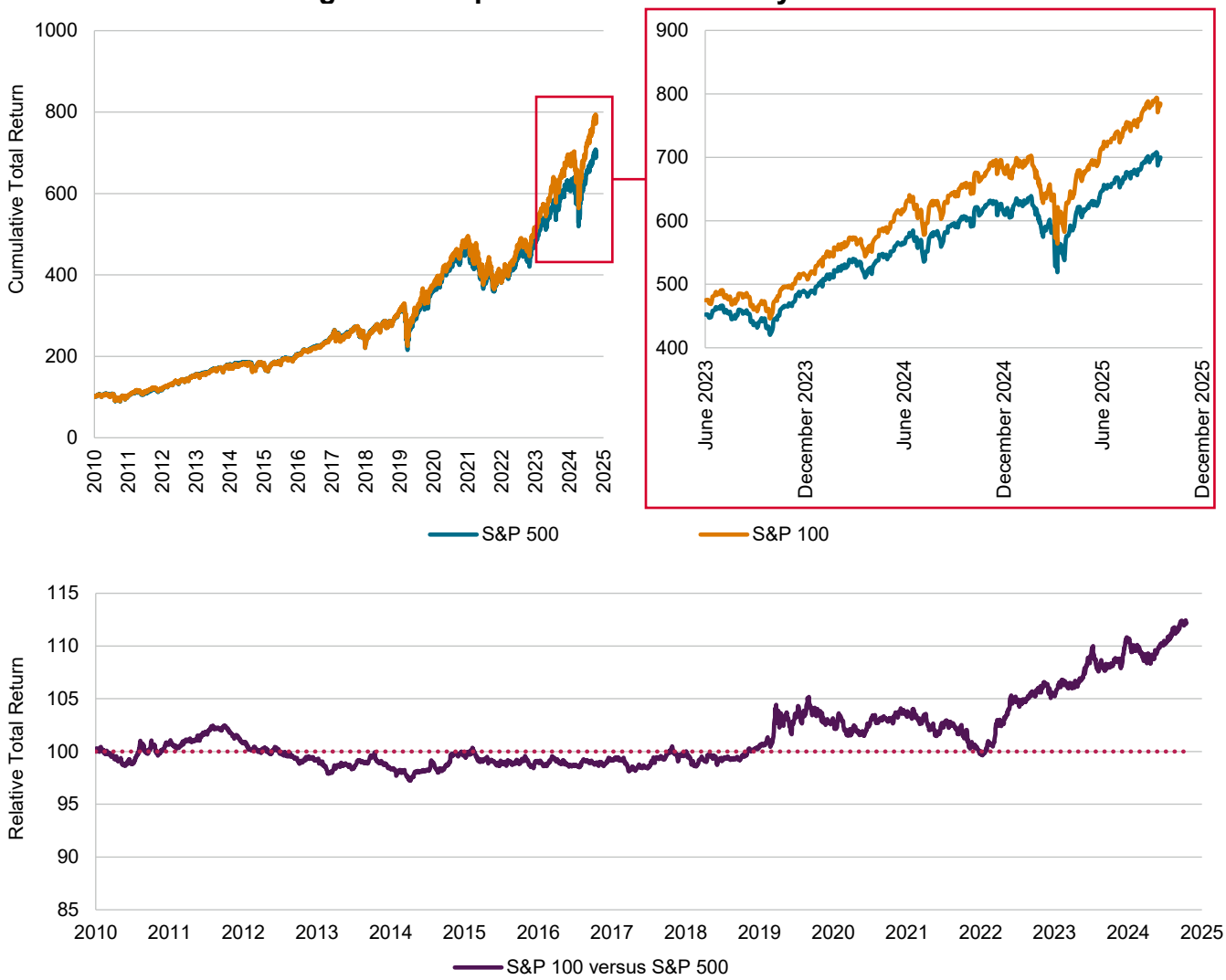
[3] See Ganti, Anu. "Tech Tonics." S&P Dow Jones Indices LLC. July 15, 2025.

Exhibit 7: The S&P 100 Posted Higher Risk-Adjusted Returns over All Horizons

Period	S&P 100	S&P 500
Annualized Performance (%)		
1-Year	20.14	17.88
3-Year	27.88	23.01
5-Year	16.44	14.42
10-Year	16.21	14.82
20-Year	11.66	11.00
Since October 1989	11.16	10.86
Annualized Volatility (%)		
3-Year	12.23	11.95
5-Year	15.52	15.11
10-Year	15.22	15.12
20-Year	14.94	15.09
Since October 1989	15.27	15.14
Risk-Adjusted Returns		
3-Year	2.28	1.92
5-Year	1.06	0.95
10-Year	1.06	0.98
20-Year	0.78	0.73
Since October 1989	0.73	0.72

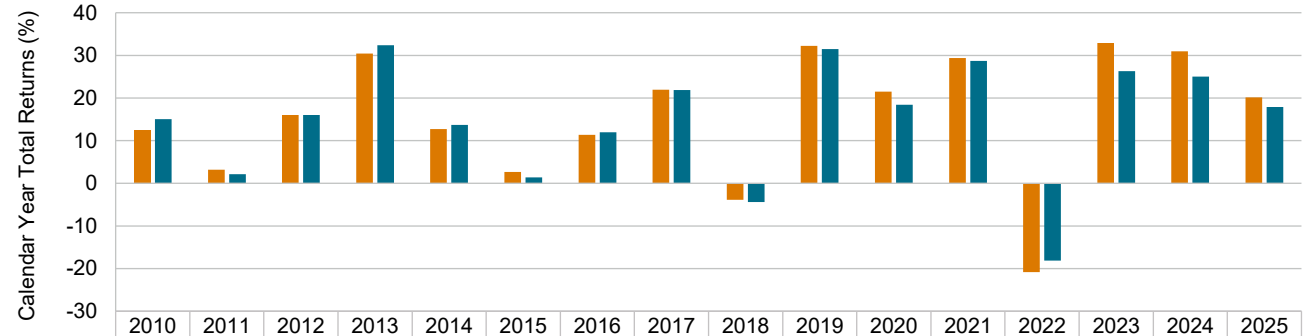
Source: S&P Dow Jones Indices, LLC. Data as of Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 8: S&P 100 Long-Term Outperformance Driven by Recent Market Movements



Source: S&P Dow Jones Indices, LLC. Data from Dec. 31, 2010, to Dec. 31, 2025. Index performance based on daily total returns in USD. Cumulative total return and relative total return rebased to 100 on Dec. 31, 2010. Past performance is no guarantee of future results. Charts are provided for illustrative purposes.

Exhibit 9: The S&P 100 Outperformed in 11 of the Past 15 Full Calendar Years



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 100	12.51	3.18	16.05	30.39	12.74	2.64	11.37	21.96	-3.87	32.21	21.52	29.36	-20.87	32.93	30.95	20.14
S&P 500	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Source: S&P Dow Jones Indices, LLC. Data from Dec. 31, 2009, to Dec. 31, 2025. Index performance based on total return in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Index Construction

As highlighted previously, the S&P 100 measures the performance of large-cap companies domiciled in the U.S. and comprises 100 major blue chip names across multiple industry groups. Constituents are drawn from the S&P 500, with the largest companies with listed options generally selected for index inclusion. Exhibit 10 outlines key information relating to the index.

Exhibit 10: S&P 100 Quick Facts

Metric	Information
Weighting Method	Float-Adjusted Market Cap
Rebalancing Frequency	Quarterly in March, June, September and December
Calculation Frequency	Real Time
Calculation Currencies	USD, CAD, CHF, EUR, GBP, ILS, JPY, MXN
Launch Date	June 15, 1983
First Value Date	Sept. 11, 1989
Benchmark	S&P 500
Related Indices	S&P 100 Equal Weight

Source: S&P Dow Jones Indices, LLC. Data as of December 2025. Table is provided for illustrative purposes.

It is noteworthy that, unlike indices such as the S&P 500 Top 50,[4] the S&P 100 is not simply constructed by taking a rank of the largest 100 companies by FMC within the S&P 500. Constituent selection is at the discretion of the Index Committee, with factors such as sector balance also considered in the selection of companies.

As a subset of the S&P 500, the S&P 100 follows the same quarterly rebalancing schedule, with changes effective after the close of the third Friday in each calendar quarter. This process of adjusting existing constituent weights to reflect changes in market capitalizations is different to that of reconstitution, whereby new constituents are added or existing constituents deleted in response to corporate actions or market developments. Again, like the S&P 500,[5] the index has no scheduled reconstitution and changes to index composition can be made at any time on an as-needed basis. Importantly, these constituent changes do not always coincide with monthly rebalances. Out of roughly 140 S&P 100 constituent changes since 2010, the majority occurred on days other than the third Friday of the quarter-ending month. Compared to a strict periodic reconstitution schedule, this approach helps the S&P 100 to continue reflecting the most significant blue chips as they emerge in the U.S. equity market.

[4] See Preston, Hamish and Pathak, Amit. "Effectively Measuring Mega Caps: The S&P 500 Top 50 Index." S&P Dow Jones Indices, LLC. Aug. 25, 2025.

[5] See Preston, Hamish. "Quarterly Changes May Not Be Constant." S&P Dow Jones Indices, LLC. June 23, 2025.

Conclusion

The S&P 100 provides a focused measure of some of the largest and most influential names in the U.S. equity market. Historical performance demonstrates that the index composition of blue chip, high-performing companies has translated into strong absolute and risk-adjusted performance, often outperforming the S&P 500. Beyond performance, the S&P 100's scale and sectoral influence underscore its relevance not only within the U.S. equity market, but also across global markets.

Performance Disclosure/Back-Tested Data

All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Complete index methodology details are available at www.spglobal.com/spdji. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).

General Disclaimer