

# **One Hundred Years in the U.S. Stock Markets**

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## **Abstract**

This study summarizes investment outcomes for 29,754 common stocks listed on the public U.S. stock markets over the 100-year period from 1926 to 2025, reporting on both compound (buy-and-hold) percentage returns and shareholder wealth enhancement measured in dollars. While the cross-stock mean buy-and-hold return is over 30,000%, the median is -6.9%. Shareholders' wealth was enhanced by \$91 trillion over the century, but long-term investors in nearly 60% of stocks incurred wealth reductions. The degree to which wealth creation is concentrated in a few firms has increased sharply in recent years. Over the 1926 to 2016 period studied in Bessembinder (2018), 89 firms accounted for half of the \$43 trillion in net wealth creation. After including outcomes for the most recent nine years, just 46 firms account for half of the \$91 trillion in net wealth creation over the full century.

# One Hundred Years in the U.S. Stock Markets

## 1. Introduction

I report here on outcomes to long-term investing in common stocks listed on the U.S. public markets during the 100-year period from January 1926 to December 2025. The study includes 29,754 stocks issued by 29,081 firms with return data in the Center for Research in Security Prices (CRSP) database.<sup>1</sup>

I measure outcomes by two distinct but related measures. The first is the “buy-and-hold” return which, as the name implies, is interpreted as the final outcome per dollar initially invested for an investor who followed a buy-and-hold strategy, with each dividend reinvested in the same stock.<sup>2</sup> The second is the “shareholder wealth creation” (SWC) outcome defined in Bessembinder (2018), which is interpreted as the improvement (or decline) in the wealth of a company’s shareholders in aggregate over the period that the company’s shares were listed on the public stock markets, as compared to the outcome that would have been attained had the invested capital instead earned one-month Treasury bill returns. SWC considers net distributions (dividends, spinoffs, share repurchases, new share issuances, etc.) as well as share price changes for each stock during each month, but is measured as of the end of the sample period. SWC can

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<sup>1</sup> The earliest data contained in CRSP reports on New York Stock Exchange listings only. Data for American Exchange (later “AMEX”) listings is available starting in 1962, and data for Nasdaq listings is available starting in 1973. I differentiate common stocks from other securities contained in the CRSP CIZ data by use of the following CRSP variables: sharetype = NS and securitytype = EQTY and securitysubtype = COM and issuertype equal to either ACOR or CORP. Individual stocks are distinguished based on the CRSP PERMNO variable, while issuing firms are distinguished based on the CRSP PERMCO variable. Since some firms issue multiple classes of common stock that have distinct return histories the number of stocks exceeds the number of issuing firms. I include in all calculations the “delisting return” reported by CRSP for those firms that departed the database before the end of 2025.

<sup>2</sup> The buy-and-hold return represents the outcome (ignoring taxes and costs of initiating the position) to a simple and implementable strategy. Alternative and potentially superior methods of measuring long term returns are discussed by Bessembinder, Chen, Choi, and Wei (2025), Dichev (2007) and Dichev and Yu (2011), among others.

be interpreted as the ex-post risk premium to shareholders in aggregate, measured in dollars rather than percent.<sup>3,4</sup>

In addition to including data through calendar year 2025, this study incorporates two changes as compared to prior studies examining similar issues. First, I supplement the Treasury-bill interest rate return data disseminated by Professor Kenneth French through his website by obtaining Treasury bill data for the months January 1926 to June 1926 from the “Stock, Bonds, Bills, and Inflation” publication, allowing these months to be included in the analysis.<sup>5</sup> Second, I rely on an updated version of the CRSP monthly stock return database. The most relevant aspect of the update is that the data now include returns measured from the close of trading on the first day the stock is listed through the end of the initial month.<sup>6</sup>

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<sup>3</sup> When aggregated across companies, SWC is similar to a value-weighted market return in the sense that large companies are more important than small in the calculation. However, SWC outcomes differ from value-weighted market returns not only because they are expressed in dollar terms, but also because they explicitly account for share issuances and repurchases, and the fact that dividends are not (in aggregate) reinvested in the stock market. SWC is also distinguished from a simple examination of firms’ market capitalization by the fact that it considers the full lifetime of cash flows to or from shareholders. In contrast to end-of-sample market capitalization (which totaled \$73.0 trillion across all CRSP common stocks) the SWC outcome should not be interpreted literally as a financial position held by investors as of the end of the sample period. In practice, some of the enhanced wealth will have been redeployed to other investments or to real purposes such as consumption or the funding of research or charitable endeavors.

<sup>4</sup> An Excel file containing buy-and-hold returns and wealth creation outcomes for each individual stock and company is available at <https://wpcarey.asu.edu/departments/finance/faculty-research/do-stocks-outperform-treasury-bills>.

<sup>5</sup> See <https://academic.oup.com/book/52483/chapter-abstract/421376515?>.

<sup>6</sup> Note, though, that the database does not capture the first day return measured from either the offer price or the opening trade to the first-day close. Among other changes, the new “CIZ” version of the CRSP database computes monthly returns while assuming that dividends are reinvested on the ex-dividend date, while the prior “SIZ” version employed the assumption that dividend reinvestment was at month end. Schwarz, Walter, and Weiss (2026) describe the updates to the database in detail, and document that, while many individual monthly returns are altered, average returns and the results of key studies are little affected.

## 2. Buy and Hold Returns to Individual Common Stocks

I compute buy-and-hold returns for all 29,754 common stocks contained in the CRSP database from January 1926 to December 2025. While the database spans 100 years, the mean time period that a stock is included in the database is 11.7 years, while the median is just 6.8 years. This reflects that some stocks entered the database relatively recently, and more importantly that many stocks exit the database, either due to involuntary delisting or due to outcomes such as mergers and acquisitions. The results in this section provide an update to Bessembinder (2024).

Over the full 100 years, the compound buy-and-hold return to the value-weighted portfolio of all common stocks in the CRSP database was 1,504,057%. This equates to a final value of \$15,041 per dollar initially invested, or 10.1% on an annualized basis. By comparison, the compound buy-and-hold return to one month Treasury bills was 2,434%, which equates to a final value of \$25.34 per dollar initially invested, or 3.3% on an annualized basis. Stated alternatively, the *ex-post* risk premium for the value weighted U.S. stock market over the century was 6.81% per year.<sup>7</sup>

The average buy-and-hold return across individual sample stocks (most of which were listed for far fewer than 100 years) is 30,621%. In contrast, the median buy-and-hold return is -6.87%. The negative median reflects that only 48.22% of stocks generated a positive buy-and-hold return. Comparing the buy-and-hold stock return to the buy-and-hold return on one-month Treasury bills over the same set of months that the stock was included in the database, only 41.17% of stocks generated a positive “risk premium.” Comparing the buy-and-hold stock

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<sup>7</sup> Note that the annualized returns described herein are geometric, not arithmetic, means.

return to the buy-and-hold return on the value-weighted portfolio of all common stocks over the same months, only 27.60% of stocks outperformed “the market.”

These outcomes reflect the fact that the compounding of random returns induces strong positive skewness into the distribution of outcomes, particularly over long horizons. For discussion of the causes and consequences of this positive skewness, see, for example, Fama and French (2018), Bessembinder (2018), Farago and Hjalmarsson (2023), and Heaton, Polson and Witte (2017). Positive skewness arises in part because there is no ceiling on the potential magnitude of positive returns, while as long as legal systems incorporate limited liability, no return can be less than -100%.<sup>8</sup>

In Table 1, I report outcomes for the thirty individual common stocks with the largest buy-and-hold returns.<sup>9</sup> The magnitudes of these returns are remarkable, ranging from 2.67 million percent, or \$26,746 per dollar initially invested (RTX Corporation) to 442.1 million percent, or \$4.42 million per dollar initially invested (Altria Group, previously named Philip Morris).<sup>10</sup> In addition to Altria, the top five stocks listed on Table 1 are Vulcan Materials (\$505,591 per dollar initially invested), Kansas City Southern (\$350,776 per dollar initially invested), IBM (337,812 per dollar initially invested), and General Dynamics Corp. (\$298,018 per dollar initially invested).

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<sup>8</sup> Farago and Hjalmarsson (2023) show that the main determinant of long-term return skewness is the volatility of short horizon returns. It follows that while long-term returns to diversified portfolios are also positively skewed, the degree of skewness is less than for individual stocks.

<sup>9</sup> The company names listed in the Tables are those most recently associated by CRSP to each PERMNO. In many cases the investment entity represented by the PERMNO will have had other names at earlier times. Name changes can occur at the times of mergers, acquisitions, and divestitures, among other reasons.

<sup>10</sup> The cumulative outcome per dollar initially invested is obtained by adding one to each monthly returns, and obtaining the product of these “gross returns.” The percentage return the cumulative outcome less one, multiplied by one hundred.

One striking observation that can be drawn from the data in Table 1 is that the highest cumulative returns delivered by individual common stocks are attributable to annualized returns that are only moderately high.<sup>11</sup> The median annualized return across the thirty stocks listed on Table 1 is 13.02%, while the mean is 13.00%.<sup>12</sup> The largest annualized return among the thirty stocks is Altria Group's, at 16.53%. However, these moderately high returns are compounded over long time periods, averaging 93.9 years. The stock with the shortest listing period (74 years) among those listed in Table 1 is Northrup Grumman, which entered the database in December of 1951.

The data on Table 1 also illustrate how modest differences in annualized returns lead to large differences in cumulative returns over long horizons. Altria Group and Vulcan Materials are both present in the sample data for the full 100 years. Altria's compound annualized return of 16.53% is 1.18 times as large as Vulcan's 14.35% outcome, but Altria's cumulative compound return is 8.81 times as large as Vulcan's. On balance, the data reported in Table 1 support the relevance of the adage focused on the importance of "time in the market."

While the outcomes reported in Table 1 comprise striking illustrations of the potential power of compounding over long horizons, few investors have 100-year planning horizons. I report in Table 2 on the thirty stocks with the highest annual returns, subject to the requirement that at least twenty years of return data be available.

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<sup>11</sup> To obtain the annualized return, I first compute the number of years that each stock is present in the database. The annualized compound return is the cumulative wealth per dollar initially invested raised to the power  $(1/\text{Number of years})$ , less one.

<sup>12</sup> These annualized returns may appear modest relative to data reported in many Finance texts that indicate a mean annual return to the overall U.S. market since 1926 that exceeds 12% per year. However, these texts typically report the *arithmetic* mean of annual market returns. The annualized compound returns reported here are *geometric* means, which are always lower than corresponding arithmetic means (with the difference approximately equal to half the return variance).

The highest annualized compound return in this group is 37.04% per year, earned Nvidia shareholders during the 27 years from the firm's January 1999 IPO through the end of the sample. This equates to a cumulative outcome of \$4,959 per dollar initially invested for a hypothetical buy-and-hold investor. Other top performing stocks include Netflix Inc., whose shareholders earned 32.51% per year from its May 2002 IPO to the end of the sample in December 2025, Axon Enterprise Inc., whose shareholders earned 32.40% per year from its June 2001 IPO (when the firm was named Taser International) to the end of the sample, Plenum Publishing Corp, whose shareholders earned 32.10% per year from December 1972 to June 1998, Amazon, whose shareholders earned 31.10% per year from its May 1997 IPO to the end of the sample, and Sperry Corporation, whose shareholders earned 28.81% per year from May 1933 until its June 1955 merger with Remington Rand, Inc.

The median period with available return data among the thirty high performing stocks listed on Table 2 is 25.2 years. Twelve of these stocks were still listed at the end of the sample period, while eighteen were delisted prior to that date. The longest-lived stock listed on Table 2 is Home Depot, whose shareholders earned 24.63% per year during the 44.25 years from the firm's September 1981 IPO to the end of the sample in December 2025. Notably, none of the stocks listed on Table 2, which enumerates the stocks with the highest annualized returns among those with more than twenty years of return data, also appear on Table 1 listing stocks with the highest cumulative compound returns across all months. This demonstrates that the highest annualized returns attained by any stock are systematically lower among those stocks with longer lives. That is, extremely high returns historically do not persist over longer horizons.

Lists of top performing stocks are of inherent interest, but identifying such stocks in advance is a formidable challenge, to say the least. In Table 3 I provide information regarding

the performance of the full set of sample stocks, within each of the ten decades of the 100-year sample. The table reports on the proportion of stocks that generate buy-and-hold returns that exceed zero, and that exceed the buy-and-hold return on Treasury-bills or on the value-weighted market over the matched months, within each decade. The table also reports on the cross-stock mean and median buy-and-hold returns within each decade.

More than half of stocks delivered positive decade horizon returns in every decade except 1926-1935 and 1966-1975. Across all decades, a modest majority (55.13%) of stocks deliver positive decade-horizon buy-and-hold returns. In contrast, slightly less than half (48.99%) of decade horizon stock returns exceed Treasury bill returns for the full sample. Less than half of stocks outperform Treasury bills in the 1926-1935 and 1966-1975 decades, as well as in all of the four most recent decades. Less than half of stocks outperform their own value weighted average at the decade horizon overall (35.62%), and in every individual decade except 1936-45.

The effects of skewness are more apparent during the four most recent decades as compared to the first six decades. In particular, the median decade-horizon return declined from an average of 63.6% across the first six decades to 5.8% across the four most recent decades, and the percentage of stocks that outperform Treasury bills declined from an average of 61.2% across the first six decades to 47.9% across the most recent four decades. These outcomes are obtained despite the fact that the value-weighted market performed strongly from 1986 to 2025, and likely reflect the surge in listings of younger and smaller companies during the 1970s and 1980s, some effects of which were documented by Fama and French (2004).

### 3. Shareholder Wealth Creation

I next report on Shareholder Wealth Creation (SWC) outcomes over the 100 years from 1926 to 2025. SWC as a performance measurement differs from buy-and-hold returns in three important ways. First, it is based on performance in excess of a Treasury-bill benchmark, and as such is a measure of an ex-post risk premium. Second, it is measured in dollars at a specific point in time (the end of 2025), rather than as a percentage rate over time. Third, it is measured from the viewpoint of shareholders in aggregate rather than from the view of a hypothetical investor who uses a buy-and-hold with reinvested dividends strategy. In aggregate, shareholders do not reinvest dividends, but do fund new equity issuances and receive the proceeds of share repurchases. The Appendix to this paper specifies the details of the SWC computation. Aggregate SWC, measured at the end of 2025 and summed across the 29,081 sample firms contained in the CRSP data over the prior century totals a remarkable \$90.96 trillion.

Before turning to more specific analyses, I provide in Table 4 data regarding numbers of firms with positive versus negative SWC during the 100-year sample. Of the 29,081 firms, a total of 11,884 (40.87%) improved shareholder wealth, while 17,197 (59.13%) reduced shareholder wealth, as compared to the Treasury-bill benchmark.<sup>13</sup> For comparison, I also assess the proportion of firms for which buy-and-hold returns are greater or less than buy-and-hold returns to Treasury bills during the same months that the firm was included in the sample. The outcome is that a total of 11,924 firms (41.00%) provided returns that exceed Treasury bills, while 17,157 (59.00%) fell short of Treasury bills. That fact that less than half of firms

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<sup>13</sup> Since it seems natural to measure SWC at the firm level rather than the share-class level, I sum the wealth creation outcome across share classes issued by the same firm. Having done so, the comparison to buy-and-hold returns at firms with more than one share class that is summarized in Table 4 is based on the return to the longest-lived share class.

provided stock performance that exceeded Treasury bill benchmarks when performance is measured either by buy-and-hold returns or SWC, even while the aggregate market delivered tens of trillions in wealth enhancement, again points to the important practical impact of positive skewness in the distribution of long run stock market outcomes.

Since positive shareholder wealth was created for 40.87% of firms while buy-and-hold returns exceeded matched-period Treasury bill returns for 41.00% of firms, it might seem that the two measures nearly always coincide. However, the comparison of overall outcomes obscures some variation. In particular, for 690 (2.37%) firms the buy-and-hold stock return is less than the Treasury-bill benchmark even while the firm created positive wealth for shareholders, and for 730 (2.51%) firms shareholder wealth was reduced even though buy-and-hold returns exceeded the Treasury-bill benchmarks. These divergences can be attributed to the timing of firms' primary market transactions (dividends, share issuances, and share repurchases) relative to subsequent returns. This relative timing affects SWC (as well as "dollar-weighted" returns, see Dichev 2004), but not buy-and-hold returns. Still, the sign of SWC and the sign of the difference between the firm's buy-and-hold return and the matched T-bill return is the same for 95.1% of sample firms.

Table 5 reports on the thirty firms with the largest SWC outcomes for the full 1926-2025 sample. Apple is ranked first, with \$5.02 trillion in wealth creation, followed by Nvidia with \$4.58 trillion, Microsoft with \$4.03 trillion, Alphabet with \$3.57 trillion, Amazon with \$2.27 trillion, and Broadcom with \$1.60 trillion.<sup>14</sup> Each of these six firms has an IPO date during the second half of the sample, ranging from December 1980 for Apple to August 2009 for

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<sup>14</sup> The company now known as Broadcom was spun out of Hewlett Packard in 1996, and was originally known as Avago Technologies. Avago listed shares publicly in August 2009, and acquired Broadcom corporation in 2015, adopting its name thereafter.

Broadcom. However, seven of the top thirty wealth creating firms listed on Table 5, including Exxon Mobil, General Electric, IBM, Chevron, Altria Group, Coca Cola, and General Motors, are “old economy” firms that were publicly traded in 1926.<sup>15</sup>

Perhaps the most noteworthy feature of the data in Table 5 is the extent to which SWC is concentrated in relatively few firms. Apple alone accounts for 5.5% of the \$90.96 trillion in SWC since 1926. Apple and Nvidia in combination account for 10.6%. The top five firms listed in Table 5 account for 21.4%, and the top ten firms account for 29.0%, of aggregate SWC. The thirty firms listed on Table 5 together account for 43.7% of the total SWC across all 29,081 firms that listed common stock in the U.S. markets over the last one hundred years.

Bessembinder (2018) was apparently the first study to systematically document the degree of concentration in long term stock market outcomes, particularly when measured in dollars rather than percent. He studied outcomes from July 1926 to December 2016. The right half of Table 6 corresponds to Table 5 in that it reports on SWC for the thirty firms with the largest outcomes, except that it relies on return data only through the end of 2016, rather than the end of 2025.<sup>16</sup> The left half of Table 6 reports SWC (also measured at the end of 2025) for the thirty firms that created the most wealth in the subsequent nine years, 2017 to 2025.

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<sup>15</sup> The fact that General Motors is ranked among the top wealth creating firms despite its 2009 bankruptcy and delisting reflects its decades of large dividend payments and share repurchases, and provides a case study in the desirability of considering firms’ primary transactions (in which shareholders in aggregate participate) in assessing long-horizon investment outcomes.

<sup>16</sup> The right side of Table 6 corresponds to Table 5 in Bessembinder (2018), except that (1) the present study includes outcomes for the first six months of 1926 while the prior study did not, (2) outcomes are measured as of the end of 2025 rather than the end of 2016 (which, other things equal, increases each outcome by the compound Treasury bill return over the nine years), and (3) the present study relies on the new CIZ version of the CRSP data rather than the prior SIZ version (which among other things allows the inclusion of outcomes from the IPO date close to the end of the IPO month.)

The top wealth creating firm over the most recent nine years is Nvidia, with \$4.51 trillion, followed by Apple with \$4.10 trillion, Microsoft with \$3.25 trillion, Alphabet with \$3.14 trillion, and Amazon with \$1.86 trillion. Each of these figures dwarfs the same-firm wealth creation through 2016, reflecting a combination of continued performance and that a given percentage return implies greater dollar wealth creation if the preceding market capitalization is larger. Of interest, nineteen of the thirty firms with the largest SWC between from 2017 to 2025 do not appear on the list of top wealth creators through 2016, including among others Nvidia, Tesla, Meta Platforms, Eli Lilly, AbbVie, Micron, AMD, and Cisco.

The data reported in Table 6 are suggestive that wealth creation has become more concentrated in recent years. For example, the top wealth creating firm based on data through 2016 was Exxon Mobil, with SWC of \$1.23 trillion, which represented 2.89% of the net SWC from 1926 to 2016. By comparison, Nvidia accounted for 9.32% of net SWC post-2016. The thirty firms listed on the right half of Table 6 together account for 31.06% of the \$42.61 trillion in net SWC from 1926 to 2016, while the thirty firms listed on the left half of Table 6 together account for 61.19% of the \$48.36 trillion in net SWC from 2017 to 2025.

Table 7 provides additional information regarding concentration in SWC. In particular, it reports on SWC (in each case measured as of the end of 2025) for the full 1926 to 2025 sample, the 1926 to 2016 period studied by Bessembinder (2018), and during the 2017 to 2025 period. For each of these, the Table reports on the number of firms required to account for 10%, 25%, 50%, 75%, and 100% of net SWC.

The 1926 to 2016 period studied by Bessembinder (2018) included return data for 25,383 firms. Among these, five firms accounted for 10% of net wealth creation, 20 firms accounted for 25% of net wealth creation, 89 firms accounted for 50% of net wealth creation, 195 firms

accounted for 75% of net wealth creation, and 1,088 firms accounted for 100% of net wealth creation. With the sample updated by the addition of the most recent nine years, the CRSP data contains returns for a total of 29,081 firms. Among these, 2 firms accounted for 10% of net wealth creation, 8 firms accounted for 25% of net wealth creation, 46 firms accounted for 50% of net wealth creation, 208 firms accounted for 75% of wealth creation, and 1082 firms accounted for 100% of net wealth creation. Thus, the data support that SWC has become considerably more concentrated in the nine years since the original study, particularly in the right-most tail, as illustrated when assessing the number of firms responsible for half of net SWC.

Table 7 provides additional information regarding firms in the full sample with positive versus negative wealth creation. I will focus this discussion on outcomes for the full 1926 to 2025 period. Parallel interpretations apply to the other periods. As noted, the top performing 1,082 firms, which comprise 3.72% of the total, accounted for 100% of the \$90.96 trillion in net SWC. However, a total 11,884 firms, 40.87% of the sample, created positive shareholder wealth.

To reconcile these figures, think of firms as being ordered from the most negative to the most positive SWC. The first 17,197 firms, or 59.13% of the sample, reduced shareholder wealth, by a total of \$10.67 trillion. The next 10,802 firms (37.15% of the sample) generated wealth of \$10.67 trillion, sufficient to offset the wealth destruction of the underperforming firms. That is, the first 27,999 (96.28% of total) firms generated zero net wealth enhancement, as they collectively matched Treasury bill outcomes. The remaining 1,082 firms (3.72% of total) accounted for all of the \$90.96 trillion in net SWC.

#### 4. Conclusions

The CRSP database now contains returns to common stocks listed on the public U.S. markets for a full 100 years. Two central conclusions emerge from this study of long-term investment outcomes in the CRSP data. First, stocks publicly traded in the U.S. markets were, despite episodic volatility, a tremendous source of wealth enhancement, totaling some \$91 trillion by my calculations over the 100-year period. Second, long-term stock market outcomes demonstrate strong positive skewness, and the success of the overall markets is attributable to a substantial extent to very strong outcomes for a relatively few firms.

This skewness is of practical importance. Financial planning is often based on expected or mean future returns. The outcome of such an exercise can be informative, but it should be recognized that in a positively skewed distribution most possible future outcomes are less than the expected or mean outcome. While the distribution of possible outcomes to diversified portfolios is less skewed than for individual stocks, positive skewness is present at long time horizons in any case. Analyses focused on the median outcome, or better yet on the entire distribution of potential outcomes, are more informative.<sup>17</sup>

The historical U.S. stock return data shows that both buy-and-hold returns and dollar-based measures of shareholder wealth enhancement are dominated by a relatively few high performing firms. Further, the degree of concentration in long run wealth creation has only strengthened in recent years. There can be little doubt in my view that future stock market outcomes will continue to display positive skewness, implying concentration in wealth creation,

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<sup>17</sup> The distribution of potential outcomes can be assessed by simulation, or analytically when relying on simple assumptions such as that stock returns conform to the log normal distribution. The central limit theorem implies that the log normal assumption is likely to be reasonably accurate at sufficiently long horizons.

especially over longer time horizons.<sup>18</sup> Whether the trend toward *increased* concentration of wealth creation will continue is less clear. Among other questions, will artificial intelligence accelerate the tendency toward “winner take all” outcomes, or will the broad adoption of this technology effectively level the playing field, allowing a larger number of more specialized firms to thrive simultaneously?

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<sup>18</sup> This forecast rests simply on the mechanical effects of the compounding of random returns, as quantified by Farago and Hjalmarsson (2023), among others. These authors also demonstrate that returns to diversified portfolios are less skewed than returns to individual stocks.

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## Appendix: Computing Shareholder Wealth Creation (SWC)

Let  $W_0$  denote investors' initial wealth, and assume that outcomes are measured after  $T$  periods. Let  $R_{ft}$  denote the time  $t$  Treasury bill return, and  $R_t$  denote the time  $t$  return on a common stock, inclusive of both dividends and capital gains. Further, let  $I_t$  denote investors' time  $t$  equity investment in common stock, measured by the market capitalization of equity. Finally, let  $FV_{t,T} = (1 + R_{ft+1}) * (1 + R_{ft+2}) * (1 + R_{ft+3}) * \dots * (1 + R_{fT})$  denote an interest accumulation factor obtained by compounding forward from time  $t$  to time  $T$  at the prevailing one-month Treasury interest rates. Bessembinder (2018) shows that the dollar amount of shareholder wealth created, measured as of the end of sample period, can be computed as:

$$W_T - W_0 * FV_{0,T} =$$

$$I_0 * (R_1 - R_{f1}) FV_{1,T} + I_1 * (R_2 - R_{f2}) FV_{2,T} + \dots + I_{T-1} * (R_{T-1} - R_{fT-1}) FV_{T-1,T} + I_T * (R_T - R_{fT}).$$

The first line of the expression above is the difference between investors' actual final wealth and the final wealth that would have been attained had the invested capital earned Treasury-bill rates. The second line of the expression shows that this can be computed by (i) multiplying the firm's excess return by its beginning market capitalization in each period to obtain an excess dollar return, and (ii) computing the sum of the future values (using the Treasury-bill rate to compound forward) of these excess dollar returns. I compute SWC for each firm, and sum outcomes across firms to obtain net SWC for the aggregate market. Note that since each dollar amount is compounded to the end-of-sample using Treasury bill rates, there is no need for a separate inflation adjustment.

Unlike market capitalization, the SWC outcome should not be interpreted literally as a financial position held by investors at the end of the sample period. The wealth enhancement for

each stock and each month is compounded forward to the end of sample, so that wealth created at divergent points in time are comparable and can be summed. In practice, some of the enhanced wealth will have been previously redeployed to other investments or real purposes such as consumption or the funding of research or charitable endeavors.

The term  $I_t$  in equation (1) denotes the time  $t$  value of shareholders' investment in the firm, which I measure for each firm based on its market capitalization. However, in those cases where one sample firm owns shares in another sample firm the sum of market capitalizations across firms exceeds the actual investment by external shareholders. As a consequence, the SWC calculations may double count wealth creation to a degree. However, Duchin, Gilbert, Harford, and Hrdlicka (2017) report that S&P 500 firms in aggregate hold equity investments amounting to only 0.30% of the market value of their own equity, and Bessembinder, Chen, Choi, and Wei (2023) reported that adjusting for such double counting had little impact on the conclusions of their global study. Growing rates of cross-holdings may call for this issue to be revisited in the future.

Bessembinder, Chen, Choi, and Wei (2025) show that the wealth creation measure can equivalently be computed as the "Net Future Value" of all cash flow to or from shareholders in aggregate, including their initial capital investments, dividends, share repurchases, secondary equity issuances and firms' end-of-sample market capitalizations. The internal rate of return of the same series of cash flows is sometimes referred to (e.g. Dichev, 2007 and Dichev and Yu, 2011) as the dollar-weighted return to investors. Thus, in addition to being stated in dollars instead of as a percentage, SWC differs from buy-and-hold return outcomes for the same reasons that dollar-weighted returns differ from buy-and-hold returns.

**Table 1: CRSP Common Stocks with the Highest Cumulative Returns**

| <b>Company Name (Most Recent)</b>    | <b>First<br/>Return<br/>Month</b> | <b>Last<br/>Return<br/>Month</b> | <b>Years</b> | <b>Cumulative<br/>Gross Wealth<br/>Per Dollar</b> | <b>Annualized<br/>Compound<br/>Return</b> |
|--------------------------------------|-----------------------------------|----------------------------------|--------------|---------------------------------------------------|-------------------------------------------|
| ALTRIA GROUP INC                     | Jan-26                            | Dec-25                           | 100.0        | 4,421,136                                         | 16.53%                                    |
| VULCAN MATERIALS CO                  | Jan-26                            | Dec-25                           | 100.0        | 501,591                                           | 14.03%                                    |
| KANSAS CITY SOUTHERN                 | Jan-26                            | Nov-21                           | 95.9         | 350,776                                           | 14.24%                                    |
| INTERNATIONAL BUSINESS MACHINES CORP | Jan-26                            | Dec-25                           | 100.0        | 337,812                                           | 13.58%                                    |
| GENERAL DYNAMICS CORP                | Jan-26                            | Dec-25                           | 100.0        | 298,081                                           | 13.43%                                    |
| EATON CORP PLC                       | Jan-26                            | Dec-25                           | 100.0        | 205,047                                           | 13.01%                                    |
| BOEING CO                            | Sep-34                            | Dec-25                           | 91.3         | 176,760                                           | 14.14%                                    |
| COCA COLA CO                         | Jan-26                            | Dec-25                           | 100.0        | 155,736                                           | 12.70%                                    |
| S & P GLOBAL INC                     | Feb-29                            | Dec-25                           | 96.9         | 155,112                                           | 13.12%                                    |
| ABBOTT LABORATORIES                  | Mar-37                            | Dec-25                           | 88.8         | 92,353                                            | 13.73%                                    |
| DEERE & CO                           | Jun-33                            | Dec-25                           | 92.6         | 83,720                                            | 13.02%                                    |
| PEPSICO INC                          | Jan-26                            | Dec-25                           | 100.0        | 78,325                                            | 11.93%                                    |
| JOHNSON & JOHNSON                    | Sep-44                            | Dec-25                           | 81.3         | 76,202                                            | 14.82%                                    |
| CATERPILLAR INC                      | Dec-29                            | Dec-25                           | 96.1         | 73,741                                            | 12.37%                                    |
| HERSHEY CO                           | Dec-27                            | Dec-25                           | 98.1         | 71,712                                            | 12.07%                                    |
| TRANE TECHNOLOGIES PLC               | Jan-26                            | Dec-25                           | 100.0        | 63,854                                            | 11.70%                                    |
| UNIVERSAL CORP                       | Nov-27                            | Dec-25                           | 98.2         | 62,395                                            | 11.90%                                    |
| WYETH                                | Apr-26                            | Sep-09                           | 83.5         | 54,856                                            | 13.96%                                    |
| EXXON MOBIL CORP                     | Jan-26                            | Dec-25                           | 100.0        | 51,969                                            | 11.47%                                    |
| C V S HEALTH CORP                    | Sep-28                            | Dec-25                           | 97.3         | 51,241                                            | 11.79%                                    |
| NORTHROP GRUMMAN CORP                | Dec-51                            | Dec-25                           | 74.1         | 49,764                                            | 15.72%                                    |
| ARCHER DANIELS MIDLAND CO            | Jan-26                            | Dec-25                           | 100.0        | 44,416                                            | 11.29%                                    |
| U S T INC                            | Jan-26                            | Dec-08                           | 83.0         | 43,887                                            | 13.74%                                    |
| TOOTSIE ROLL INDS INC                | Jan-26                            | Dec-25                           | 100.0        | 41,101                                            | 11.21%                                    |
| KROGER CO                            | Jan-28                            | Dec-25                           | 98.0         | 40,444                                            | 11.43%                                    |
| BRISTOL MYERS SQUIBB CO              | Sep-33                            | Dec-25                           | 92.3         | 40,423                                            | 12.17%                                    |
| CARPENTER TECHNOLOGY CORP            | Jun-37                            | Dec-25                           | 88.6         | 37,634                                            | 12.63%                                    |
| EMERSON ELECTRIC CO                  | Sep-44                            | Dec-25                           | 81.3         | 34,058                                            | 13.69%                                    |
| PFIZER INC                           | Jan-44                            | Dec-25                           | 82.0         | 28,532                                            | 13.33%                                    |
| R T X CORP                           | Apr-29                            | Dec-25                           | 96.8         | 26,746                                            | 11.11%                                    |

**Table 2: Highest Annualized Returns, CRSP Common Stocks with Over Twenty Years Data**

| <b>Company Name (Most Recent)</b> | <b>First<br/>Return<br/>Month</b> | <b>Last<br/>Return<br/>Month</b> | <b>Years</b> | <b>Cumulative<br/>Gross Wealth<br/>Per Dollar</b> | <b>Annualized<br/>Compound<br/>Return</b> |
|-----------------------------------|-----------------------------------|----------------------------------|--------------|---------------------------------------------------|-------------------------------------------|
| NVIDIA CORP                       | Jan-99                            | Dec-25                           | 27.0         | 4,958.8                                           | 37.04%                                    |
| NETFLIX INC                       | May-02                            | Dec-25                           | 23.7         | 783.7                                             | 32.51%                                    |
| AXON ENTERPRISE INC               | Jun-01                            | Dec-25                           | 24.6         | 994.9                                             | 32.40%                                    |
| PLENUM PUBLISHING CORP            | Dec-72                            | Jun-98                           | 25.6         | 1,239.3                                           | 32.10%                                    |
| AMAZON COM INC                    | May-97                            | Dec-25                           | 28.7         | 2,357.3                                           | 31.10%                                    |
| SPERRY CORP OLD                   | May-33                            | Jun-55                           | 22.2         | 273.8                                             | 28.81%                                    |
| LIN BROADCASTING CORP             | Dec-72                            | Sep-95                           | 22.8         | 298.3                                             | 28.34%                                    |
| PIONEER GROUP INC                 | Apr-79                            | Sep-00                           | 21.5         | 204.6                                             | 28.08%                                    |
| COMPUTER DATA SYSTEMS INC         | Aug-75                            | Nov-97                           | 22.3         | 234.2                                             | 27.67%                                    |
| BIOMET INC                        | Dec-82                            | Aug-07                           | 24.8         | 352.6                                             | 26.74%                                    |
| TIME WARNER INC NEW               | Mar-92                            | May-18                           | 26.3         | 502.4                                             | 26.74%                                    |
| EXPRESS SCRIPTS HOLDING CO        | Jun-92                            | Nov-18                           | 26.5         | 499.5                                             | 26.42%                                    |
| KEURIG GREEN MOUNTAIN INC         | Sep-93                            | Feb-16                           | 22.5         | 188.8                                             | 26.23%                                    |
| SUNAMERICA INC                    | Jul-62                            | Dec-98                           | 36.5         | 4,263.4                                           | 25.73%                                    |
| MICROSOFT CORP                    | Mar-86                            | Dec-25                           | 39.8         | 8,126.2                                           | 25.36%                                    |
| ALPHABET INC                      | Aug-04                            | Dec-25                           | 21.4         | 125.5                                             | 25.31%                                    |
| NEUTROGENA CORP                   | Apr-73                            | Sep-94                           | 21.5         | 123.6                                             | 25.11%                                    |
| PHILIPPINE LONG DISTANCE TEL      | Oct-62                            | Sep-94                           | 32.0         | 1,241.6                                           | 24.94%                                    |
| MANOR CARE INC                    | Dec-72                            | Aug-98                           | 25.8         | 305.0                                             | 24.87%                                    |
| COGNIZANT TECHNOLOGY SOLS CORP    | Jun-98                            | Dec-25                           | 27.6         | 449.5                                             | 24.78%                                    |
| MONOLITHIC PWR SYS INC            | Nov-04                            | Dec-25                           | 21.2         | 107.5                                             | 24.73%                                    |
| INTUITIVE SURGICAL INC            | Jun-00                            | Dec-25                           | 25.6         | 282.2                                             | 24.67%                                    |
| HOME DEPOT INC                    | Sep-81                            | Dec-25                           | 44.3         | 17,339.5                                          | 24.63%                                    |
| METROMEDIA INC                    | Jun-62                            | May-84                           | 22.0         | 126.6                                             | 24.61%                                    |
| ECKERD JACK CORP                  | Jan-64                            | Apr-86                           | 22.3         | 129.3                                             | 24.33%                                    |
| LOGICON INC                       | Dec-72                            | Jul-97                           | 24.7         | 203.0                                             | 24.03%                                    |
| NATIONAL COMPUTER SYSTEMS INC     | Dec-72                            | Aug-00                           | 27.8         | 359.2                                             | 23.61%                                    |
| A S M L HOLDING N V               | Mar-95                            | Dec-25                           | 30.8         | 644.9                                             | 23.34%                                    |
| ORACLE CORP                       | Mar-86                            | Dec-25                           | 39.8         | 3,818.6                                           | 23.00%                                    |
| CLEAR CHANNEL COMMUNICATIONS INC  | Apr-84                            | Jun-08                           | 24.3         | 150.3                                             | 22.96%                                    |

**Table 3: Decade-Horizon Buy-and-Hold Returns for CRSP Common Stocks**

| <b>Decade Starting</b>     | <b>% of Returns<br/>Greater than<br/>Zero</b> | <b>% of Returns<br/>Greater than<br/>T-bill</b> | <b>% of Returns<br/>Greater than<br/>VW Market</b> | <b>Mean Return</b> | <b>Median<br/>Return</b> | <b>Number<br/>Decade-<br/>Horizon<br/>Observations</b> |
|----------------------------|-----------------------------------------------|-------------------------------------------------|----------------------------------------------------|--------------------|--------------------------|--------------------------------------------------------|
| 1926                       | 40.25%                                        | 36.08%                                          | 33.48%                                             | 19.39%             | -24.53%                  | 887                                                    |
| 1936                       | 89.92%                                        | 89.38%                                          | 57.32%                                             | 198.32%            | 132.08%                  | 942                                                    |
| 1946                       | 88.28%                                        | 86.59%                                          | 30.37%                                             | 225.37%            | 144.86%                  | 1,126                                                  |
| 1956                       | 79.78%                                        | 74.65%                                          | 43.53%                                             | 126.84%            | 69.32%                   | 2,552                                                  |
| 1966                       | 33.71%                                        | 21.54%                                          | 33.91%                                             | -0.75%             | -27.07%                  | 6,524                                                  |
| 1976                       | 67.74%                                        | 59.05%                                          | 48.84%                                             | 333.44%            | 87.20%                   | 9,433                                                  |
| 1986                       | 52.98%                                        | 45.95%                                          | 30.27%                                             | 84.67%             | 8.08%                    | 12,743                                                 |
| 1996                       | 53.89%                                        | 48.89%                                          | 36.39%                                             | 87.52%             | 11.24%                   | 12,274                                                 |
| 2006                       | 51.54%                                        | 49.00%                                          | 36.26%                                             | 45.29%             | 2.52%                    | 7,651                                                  |
| 2016                       | 51.64%                                        | 47.70%                                          | 24.34%                                             | 71.20%             | 1.44%                    | 8,216                                                  |
| All Decades                | 55.13%                                        | 48.99%                                          | 35.62%                                             | 112.38%            | 11.56%                   | 62,348                                                 |
|                            |                                               |                                                 |                                                    |                    |                          |                                                        |
| Average, First Six Decades | 66.61%                                        | 61.21%                                          | 41.24%                                             | 150.44%            | 63.64%                   | 3,577                                                  |
| Average, Last Four Decades | 52.51%                                        | 47.89%                                          | 31.82%                                             | 72.17%             | 5.82%                    | 10,221                                                 |

| Table 4: Comparing Buy-and-Hold (BH) vs. Wealth Creation (WC) Outcomes, 1926 to 2025 |                              |                                |                                |                     |                              |                                |                                |
|--------------------------------------------------------------------------------------|------------------------------|--------------------------------|--------------------------------|---------------------|------------------------------|--------------------------------|--------------------------------|
|                                                                                      | Number of Firms              |                                |                                |                     | Percentage of Firms          |                                |                                |
|                                                                                      | All BH<br>Return<br>Outcomes | BH Return<br>> Tbill<br>Return | BH Return<br>< Tbill<br>Return |                     | All BH<br>Return<br>Outcomes | BH Return<br>> Tbill<br>Return | BH Return<br>< Tbill<br>Return |
| Wealth Creation > 0                                                                  | 11,884                       | 11,194                         | 690                            | Wealth Creation > 0 | 40.87%                       | 38.49%                         | 2.37%                          |
| Wealth Creation < 0                                                                  | 17,197                       | 730                            | 16,467                         | Wealth Creation < 0 | 59.13%                       | 2.51%                          | 56.62%                         |
| All WC Outcomes                                                                      | 29,081                       | 11,924                         | 17,157                         | All WC Outcomes     | 100.00%                      | 41.00%                         | 59.00%                         |

**Table 5: Companies with Largest Shareholder Wealth Creation, Measured as of December 31, 2025**

| <b><u>Company Name</u></b><br><b><u>(most recent)</u></b> | <b><u>Lifetime</u></b><br><b><u>Wealth</u></b><br><b><u>Creation</u></b><br><b><u>(\$ Millions)</u></b> | <b><u>% of Total</u></b> | <b><u>Cumulative</u></b><br><b><u>% of Total</u></b> | <b><u>First</u></b><br><b><u>Month</u></b> | <b><u>Last</u></b><br><b><u>Month</u></b> |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------------------------|-------------------------------------------|
| APPLE INC                                                 | 5,018,858                                                                                               | 5.52%                    | 5.52%                                                | Dec-80                                     | Dec-25                                    |
| NVIDIA CORP                                               | 4,575,345                                                                                               | 5.03%                    | 10.55%                                               | Jan-99                                     | Dec-25                                    |
| MICROSOFT CORP                                            | 4,027,066                                                                                               | 4.43%                    | 14.97%                                               | Mar-86                                     | Dec-25                                    |
| ALPHABET INC                                              | 3,571,402                                                                                               | 3.93%                    | 18.90%                                               | Aug-04                                     | Dec-25                                    |
| AMAZON COM INC                                            | 2,268,816                                                                                               | 2.49%                    | 21.39%                                               | May-97                                     | Dec-25                                    |
| BROADCOM INC                                              | 1,599,823                                                                                               | 1.76%                    | 23.15%                                               | Aug-09                                     | Dec-25                                    |
| EXXON MOBIL CORP                                          | 1,419,498                                                                                               | 1.56%                    | 24.71%                                               | Jan-26                                     | Dec-25                                    |
| META PLATFORMS INC                                        | 1,390,924                                                                                               | 1.53%                    | 26.24%                                               | May-12                                     | Dec-25                                    |
| TESLA INC                                                 | 1,297,362                                                                                               | 1.43%                    | 27.67%                                               | Jun-10                                     | Dec-25                                    |
| WALMART INC                                               | 1,204,016                                                                                               | 1.32%                    | 28.99%                                               | Nov-72                                     | Dec-25                                    |
| BERKSHIRE HATHAWAY INC DEL                                | 1,125,721                                                                                               | 1.24%                    | 30.23%                                               | Oct-76                                     | Dec-25                                    |
| LILLY ELI & CO                                            | 1,114,141                                                                                               | 1.22%                    | 31.46%                                               | Jul-70                                     | Dec-25                                    |
| JPMORGAN CHASE & CO                                       | 1,052,183                                                                                               | 1.16%                    | 32.61%                                               | Mar-69                                     | Dec-25                                    |
| GENERAL ELECTRIC CO                                       | 842,677                                                                                                 | 0.93%                    | 33.54%                                               | Jan-26                                     | Dec-25                                    |
| JOHNSON & JOHNSON                                         | 802,722                                                                                                 | 0.88%                    | 34.42%                                               | Sep-44                                     | Dec-25                                    |
| INTERNATIONAL BUSINESS MACHS                              | 792,048                                                                                                 | 0.87%                    | 35.29%                                               | Jan-26                                     | Dec-25                                    |
| ORACLE CORP                                               | 729,611                                                                                                 | 0.80%                    | 36.09%                                               | Mar-86                                     | Dec-25                                    |
| VISA INC                                                  | 628,401                                                                                                 | 0.69%                    | 36.78%                                               | Mar-08                                     | Dec-25                                    |
| PROCTER & GAMBLE CO                                       | 626,376                                                                                                 | 0.69%                    | 37.47%                                               | Aug-29                                     | Dec-25                                    |
| CHEVRON CORP NEW                                          | 606,840                                                                                                 | 0.67%                    | 38.14%                                               | Jan-26                                     | Dec-25                                    |
| ALTRIA GROUP INC                                          | 594,078                                                                                                 | 0.65%                    | 38.79%                                               | Jan-26                                     | Dec-25                                    |
| MASTERCARD INC                                            | 592,640                                                                                                 | 0.65%                    | 39.44%                                               | May-06                                     | Dec-25                                    |
| COCA COLA CO                                              | 559,057                                                                                                 | 0.61%                    | 40.06%                                               | Jan-26                                     | Dec-25                                    |
| HOME DEPOT INC                                            | 557,699                                                                                                 | 0.61%                    | 40.67%                                               | Sep-81                                     | Dec-25                                    |
| GENERAL MOTORS CORP                                       | 520,479                                                                                                 | 0.57%                    | 41.24%                                               | Jan-26                                     | May-09                                    |
| MERCK & CO INC NEW                                        | 519,130                                                                                                 | 0.57%                    | 41.82%                                               | May-46                                     | Dec-25                                    |
| WELLS FARGO & CO NEW                                      | 452,625                                                                                                 | 0.50%                    | 42.31%                                               | Dec-62                                     | Dec-25                                    |
| ABBVIE INC                                                | 417,733                                                                                                 | 0.46%                    | 42.77%                                               | Jan-13                                     | Dec-25                                    |
| COSTCO WHOLESALE CORP NEW                                 | 416,287                                                                                                 | 0.46%                    | 43.23%                                               | Nov-85                                     | Dec-25                                    |
| CISCO SYSTEMS INC                                         | 403,176                                                                                                 | 0.44%                    | 43.67%                                               | Feb-90                                     | Dec-25                                    |

| Post 2016 Outcomes                          |                              |                             |                                                  |                                | Up to 2016 Outcomes                         |                              |                             |                                                   |                                |
|---------------------------------------------|------------------------------|-----------------------------|--------------------------------------------------|--------------------------------|---------------------------------------------|------------------------------|-----------------------------|---------------------------------------------------|--------------------------------|
| <u>Company Name</u><br><u>(most recent)</u> | <u>First</u><br><u>Month</u> | <u>Last</u><br><u>Month</u> | Wealth<br>Creation (\$<br>Millions)<br>Post 2016 | Cumulative<br>% of Total<br>WC | <u>Company Name</u><br><u>(most recent)</u> | <u>First</u><br><u>Month</u> | <u>Last</u><br><u>Month</u> | Wealth<br>Creation (\$<br>Millions) Up<br>to 2016 | Cumulative<br>% of Total<br>WC |
| NVIDIA CORP                                 | Jan-17                       | Dec-25                      | 4,507,995                                        | 9.32%                          | EXXON MOBIL CORP                            | Jan-26                       | Dec-16                      | 1,230,941                                         | 2.89%                          |
| APPLE INC                                   | Jan-17                       | Dec-25                      | 4,098,495                                        | 17.80%                         | APPLE INC                                   | Dec-80                       | Dec-16                      | 920,363                                           | 5.05%                          |
| MICROSOFT CORP                              | Jan-17                       | Dec-25                      | 3,254,079                                        | 24.53%                         | MICROSOFT CORP                              | Mar-86                       | Dec-16                      | 772,988                                           | 6.86%                          |
| ALPHABET INC                                | Jan-17                       | Dec-25                      | 3,140,113                                        | 31.02%                         | GENERAL ELECTRIC CO                         | Jan-26                       | Dec-16                      | 748,373                                           | 8.62%                          |
| AMAZON COM INC                              | Jan-17                       | Dec-25                      | 1,857,073                                        | 34.86%                         | INTERNATIONAL BUSINESS MACH                 | Jan-26                       | Dec-16                      | 640,426                                           | 10.12%                         |
| BROADCOM INC                                | Jan-17                       | Dec-25                      | 1,539,962                                        | 38.05%                         | ALTRIA GROUP INC                            | Jan-26                       | Dec-16                      | 578,274                                           | 11.48%                         |
| TESLA INC                                   | Jan-17                       | Dec-25                      | 1,270,172                                        | 40.67%                         | JOHNSON & JOHNSON                           | Sep-44                       | Dec-16                      | 523,804                                           | 12.71%                         |
| META PLATFORMS INC                          | Jan-17                       | Dec-25                      | 1,174,839                                        | 43.10%                         | GENERAL MOTORS CORP                         | Jan-26                       | May-09                      | 520,479                                           | 13.93%                         |
| LILLY ELI & CO                              | Jan-17                       | Dec-25                      | 976,170                                          | 45.12%                         | CHEVRON CORP NEW                            | Jan-26                       | Dec-16                      | 479,780                                           | 15.06%                         |
| JPMORGAN CHASE & CO                         | Jan-17                       | Dec-25                      | 757,667                                          | 46.69%                         | WALMART INC                                 | Nov-72                       | Dec-16                      | 452,921                                           | 16.12%                         |
| WALMART INC                                 | Jan-17                       | Dec-25                      | 751,096                                          | 48.24%                         | BERKSHIRE HATHAWAY INC DEL                  | Oct-76                       | Dec-16                      | 437,366                                           | 17.15%                         |
| BERKSHIRE HATHAWAY INC DE                   | Jan-17                       | Dec-25                      | 688,356                                          | 49.66%                         | PROCTER & GAMBLE CO                         | Aug-29                       | Dec-16                      | 436,981                                           | 18.17%                         |
| ORACLE CORP                                 | Jan-17                       | Dec-25                      | 466,022                                          | 50.63%                         | ALPHABET INC                                | Aug-04                       | Dec-16                      | 431,290                                           | 19.18%                         |
| VISA INC                                    | Jan-17                       | Dec-25                      | 465,923                                          | 51.59%                         | AMAZON COM INC                              | May-97                       | Dec-16                      | 411,743                                           | 20.15%                         |
| MASTERCARD INC                              | Jan-17                       | Dec-25                      | 456,252                                          | 52.54%                         | COCA COLA CO                                | Jan-26                       | Dec-16                      | 401,713                                           | 21.09%                         |
| PALANTIR TECHNOLOGIES INC                   | Oct-20                       | Dec-25                      | 353,538                                          | 53.27%                         | DU PONT E I DE NEMOURS & CO                 | Jan-26                       | Dec-16                      | 378,198                                           | 21.98%                         |
| ABBVIE INC                                  | Jan-17                       | Dec-25                      | 348,846                                          | 53.99%                         | A T & T CORP                                | Jan-26                       | Oct-05                      | 362,483                                           | 22.83%                         |
| NETFLIX INC                                 | Jan-17                       | Dec-25                      | 339,519                                          | 54.69%                         | MERCK & CO INC NEW                          | May-46                       | Dec-16                      | 352,749                                           | 23.66%                         |
| COSTCO WHOLESALE CORP NEW                   | Jan-17                       | Dec-25                      | 324,871                                          | 55.36%                         | WELLS FARGO & CO NEW                        | Dec-62                       | Dec-16                      | 321,758                                           | 24.42%                         |
| BANK OF AMERICA CORP                        | Jan-17                       | Dec-25                      | 309,914                                          | 56.00%                         | INTEL CORP                                  | Dec-72                       | Dec-16                      | 318,853                                           | 25.16%                         |
| MICRON TECHNOLOGY INC                       | Jan-17                       | Dec-25                      | 290,381                                          | 56.60%                         | JPMORGAN CHASE & CO                         | Mar-69                       | Dec-16                      | 294,516                                           | 25.85%                         |
| JOHNSON & JOHNSON                           | Jan-17                       | Dec-25                      | 278,918                                          | 57.18%                         | HOME DEPOT INC                              | Sep-81                       | Dec-16                      | 283,939                                           | 26.52%                         |
| HOME DEPOT INC                              | Jan-17                       | Dec-25                      | 273,760                                          | 57.75%                         | PEPSICO INC                                 | Jan-26                       | Dec-16                      | 276,528                                           | 27.17%                         |
| ADVANCED MICRO DEVICES INC                  | Jan-17                       | Dec-25                      | 262,539                                          | 58.29%                         | ORACLE CORP                                 | Mar-86                       | Dec-16                      | 263,589                                           | 27.79%                         |
| CATERPILLAR INC                             | Jan-17                       | Dec-25                      | 255,507                                          | 58.82%                         | MOBIL CORP                                  | Dec-26                       | Nov-99                      | 249,219                                           | 28.37%                         |
| MORGAN STANLEY DEAN WITTE                   | Jan-17                       | Dec-25                      | 251,232                                          | 59.34%                         | 3M CO                                       | Jan-46                       | Dec-16                      | 246,657                                           | 28.95%                         |
| CISCO SYSTEMS INC                           | Jan-17                       | Dec-25                      | 241,672                                          | 59.84%                         | DISNEY WALT CO                              | Nov-57                       | Dec-16                      | 235,947                                           | 29.51%                         |
| AMERICAN EXPRESS CO                         | Jan-17                       | Dec-25                      | 227,790                                          | 60.31%                         | ABBOTT LABORATORIES                         | Mar-37                       | Dec-16                      | 223,435                                           | 30.03%                         |
| LAM RESH CORP                               | Jan-17                       | Dec-25                      | 219,722                                          | 60.76%                         | PFIZER INC                                  | Jan-44                       | Dec-16                      | 220,597                                           | 30.55%                         |
| GOLDMAN SACHS GROUP INC                     | Jan-17                       | Dec-25                      | 209,033                                          | 61.19%                         | MCDONALDS CORP                              | Jul-66                       | Dec-16                      | 219,199                                           | 31.06%                         |

**Table 7: Concentration of Net Wealth Creation, Overall and Relative to 2016**

|                                          | 1926 to 2025    |                        | 1926 to 2016    |                        | 2017 to 2025    |                        |
|------------------------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|------------------------|
|                                          | Number<br>Firms | Proportion<br>of Firms | Number<br>Firms | Proportion<br>of Firms | Number<br>Firms | Proportion<br>of Firms |
| <b>Proportions</b>                       |                 |                        |                 |                        |                 |                        |
| 10% of Net Wealth Creation               | 2               | 0.007%                 | 5               | 0.020%                 | 2               | 0.026%                 |
| 25% of Net Wealth Creation               | 8               | 0.028%                 | 20              | 0.079%                 | 4               | 0.051%                 |
| 50% of Net Wealth Creation               | 46              | 0.158%                 | 89              | 0.351%                 | 13              | 0.166%                 |
| 75% of Net Wealth Creation               | 208             | 0.715%                 | 195             | 1.162%                 | 77              | 0.985%                 |
| 100% of Net Wealth Creation              | 1082            | 3.720%                 | 1088            | 4.286%                 | 411             | 5.260%                 |
| Total Firms                              | 29,081          | 100.00%                | 25,383          | 100.00%                | 7,820           | 100.00%                |
| Total Net Wealth Creation (\$ Trillions) | 90.96           |                        | 42.61           |                        | 48.36           |                        |
| Total Firms with Positive Weath Creation | 11,884          | 40.87%                 | 10,596          | 41.74%                 | 3,534           | 45.19%                 |
| Total WC Among These (\$ Trillions)      | 101.63          |                        | 49.96           |                        | 53.44           |                        |
| Total Firms with Negative Weath Creation | 17,197          | 59.13%                 | 14,787          | 58.26%                 | 4,286           | 54.81%                 |
| Total WC Among These (\$ Trillions)      | -10.67          |                        | -7.35           |                        | -5.08           |                        |
| Postive WC Firms to Offset Negative      | 10,802          | 37.15%                 | 9,508           | 37.46%                 | 3,123           | 39.93%                 |