

Who needs the Magnificent 7: A long tail of opportunity

- The Mag 7¹ may shape the benchmark, but not necessarily outperformance
- Systematic, benchmark-aware investing keeps single stocks in check
- Robeco Global Developed Active Equities strategy targets alpha across the entire market

Over the past five years, global equity markets have seen an extraordinary acceleration in concentration, leaving market performance increasingly driven by just a handful of companies. While much discussed, little can be done by individual investors to mitigate the impact of these mega-cap stocks on market beta. However, investors can ensure that this influence does not also dominate alpha. In this article, we show how Robeco's Active Equities benchmark-aware approach is designed so that alpha is not excessively influenced by just a few names.

As of 30 October 2025, the so-called Magnificent Seven stocks have ballooned to more than a quarter of the entire MSCI World index. The rise in concentration has been steady, but the narrative surrounding it has not, starting with the name. While the 'Magnificent Seven' now feels like a universally accepted label, the term itself only entered the market vocabulary in 2023.

Over the past decade, this small, evolving cohort of dominant companies has been rebranded repeatedly – from FANG, to FAANG, FAANG+, MAMAA, Magnificent Seven, and even BATMMAAN – each acronym attempting to capture the prevailing market story of the moment.² And those stories have shifted just as often, from the platform-economy boom to the impact of quantitative easing, and from the COVID-driven digital acceleration to most recently the surge in AI enthusiasm. Yet despite the changing names and narratives, one constant has remained: the sheer scale of these firms and the outsized influence they continue to exert on global equity markets.

This illuminates two clear points for investors. Firstly, the influence of these groups on overall market direction is impossible to ignore. Secondly, the composition of the dominant group is not set in stone. For example, today these companies are widely perceived to have one or more of the capabilities required to shape the commercialization of AI, such as data advantages, infrastructure scale, semiconductor leadership, and research, and that the market is rewarding all of these perceived strategic advantages unanimously. Yet despite this homogeneous narrative, the reality of their share price movements is less clear-cut. As we show in Figure 1, in the past two years these stocks correlate less with each other than with broad market indices.

¹ The Magnificent 7 refers to Alphabet (A and C shares), Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla

² FANG initially comprised Facebook (now Meta), Amazon, Netflix, and Google (A and C shares, now Alphabet). FAANG added Apple, while FAANG+ referred to FAANG plus additional large-cap technology stocks such as Microsoft or Tesla (with definitions varying across sources). MAMAA consists of Meta, Apple, Microsoft, Amazon, and Alphabet. BATMMAAN extends the Magnificent 7 by adding Broadcom to this cohort.

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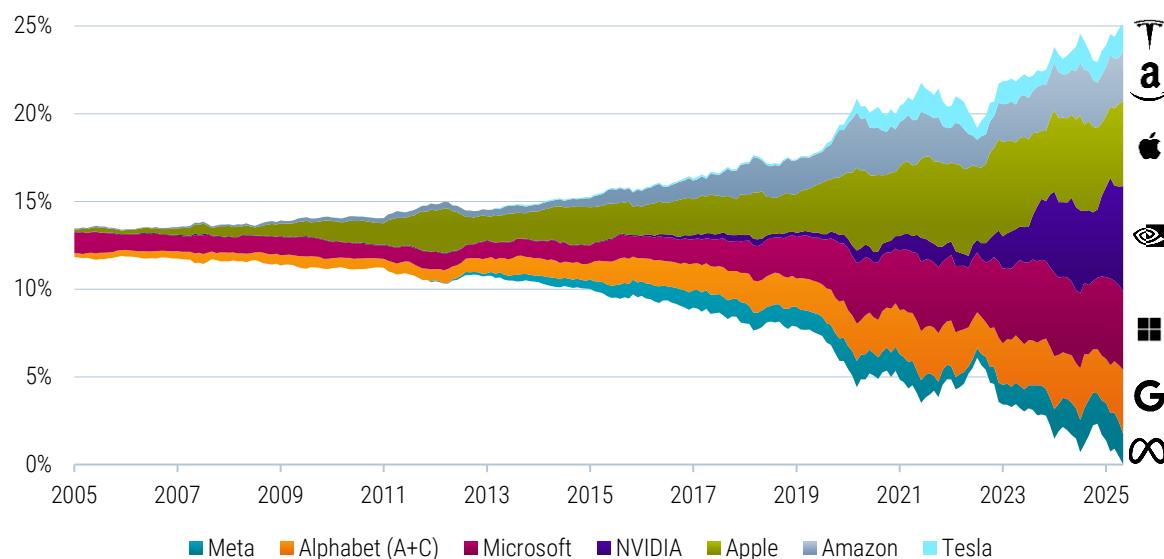
Figure 1 – Correlation of mega-cap stocks over the past two years

	Apple	NVIDIA	Amazon	Microsoft	Google	Meta	Tesla	MSCI World	S&P 500
Apple	100%								
NVIDIA	36%	100%							
Amazon	48%	51%	100%						
Microsoft	49%	56%	64%	100%					
Google	44%	40%	53%	51%	100%				
Meta	38%	47%	63%	62%	42%	100%			
Tesla	44%	37%	43%	40%	40%	33%	100%		
MSCI World	64%	64%	67%	67%	55%	59%	56%	100%	
S&P 500	68%	68%	72%	73%	58%	63%	59%	96%	100%

Source: Robeco, Bloomberg. The figure shows the correlation in daily returns in the two years, October 2023 to October 2025, for the 'Magnificent Seven', the MSCI World Index, and the S&P 500 Index. For illustrative purposes only.

Notwithstanding the lack of correlation among these mega-cap stock prices, the composition of major developed market indices, such as the MSCI World Index, is a stark reflection of the prevailing narrative, as depicted in Figure 2. Such an acceleration is rarely seen outside of periods of high euphoria. In practical terms, fewer stocks now drive a greater share of total market absolute performance, with the **effective N³** decreasing from more than 300 in 2005 to just 84 in October 2025. Expressed differently: the market may contain thousands of listed companies, but the experience of owning the index has increasingly resembled owning just a few.

Figure 2 – Weight of Magnificent Seven stocks in the MSCI World Index



Source: Robeco, LSEG. The figure shows the cumulative weight of the Magnificent Seven stocks in global developed markets. The Magnificent Seven comprise Alphabet (A & C shares), Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla. Global developed markets are represented by the MSCI World Index. The sample period covers October 2005 to October 2025. For illustrative purposes only.

³ Effective N is calculated as the inverse of the Herfindahl-Hirschman Index (HHI) for portfolio weights, where HHI is the sum of the squared stock weights. For instance, in a portfolio of 100 stocks with equal weights, the effective N would be 100. In contrast, if a single stock dominated 99.9% of a 100-stock portfolio, the effective N would be closer to 1.

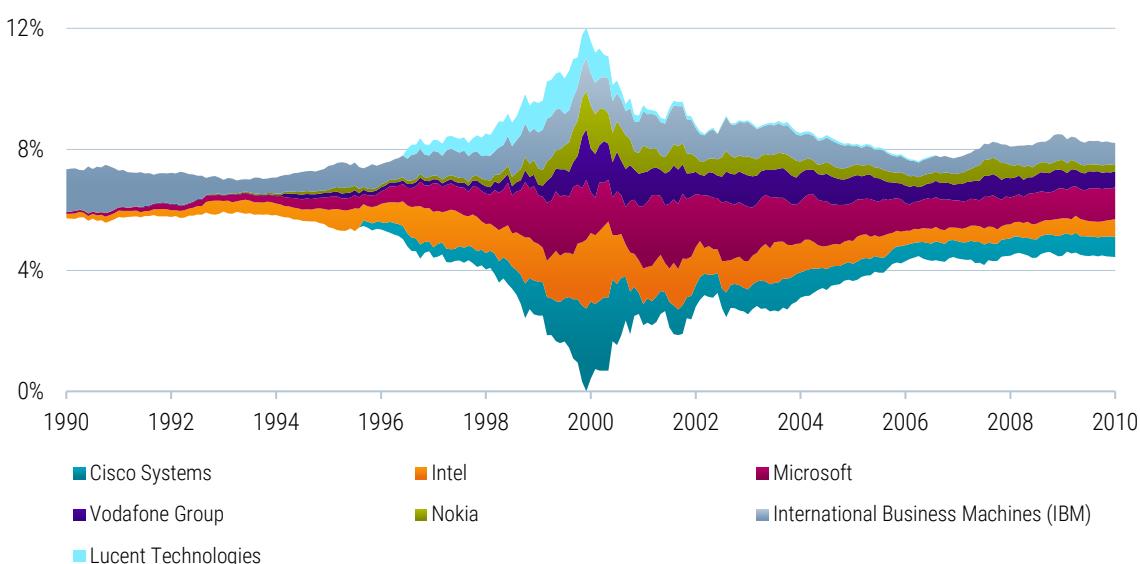
Walking the tightrope of concentrated leadership

It cannot be denied that these companies have reached a size where they are key drivers of market beta and will remain so, at least for the foreseeable future. The real question is whether your alpha must also be dictated by this same small group. When such a small group of stocks contributes so meaningfully to index returns, large relative positions in aggregate – either overweight or underweight – can become the primary drivers of whether a strategy outperforms or underperforms.

This dynamic places a spotlight on just a handful of companies, elevating them from important beta drivers to potentially relative performance-defining outcomes. For many active strategies it has concentrated both opportunity and risk in a way that challenges the foundations of diversification, with significant implications.⁴ Some investors embrace the growth narratives and the secular tailwinds that underpin them. Others caution against valuations that appear to price in near-perfect execution and overspending on AI-related capital expenditure.

As a result, passive investors might worry about how long these stocks will continue to dominate, while investors in benchmark-agnostic active approaches might worry about missing out. Both perspectives are reasonable. Here, history offers relevant parallels. As depicted in Figure 3, during the late-1990s technology bubble, a similar concentration of market leadership (but to a lesser extent) produced exceptional short-term returns in stocks such as Cisco Systems, Intel Corporation, Microsoft Corporation, Vodafone Group, Nokia Corporation, International Business Machines (IBM), and Lucent Technologies – before valuations corrected and index leadership broadened again.

Figure 3 – Weight of 7 largest tech-related stocks in the MSCI World Index pre- and post-dotcom bubble



Source: Robeco, LSEG. The figure shows the cumulative weight of the seven tech-related stocks among the 10 largest global developed market stocks at the end of March 2000. The three stocks not included are General Electric, Exxon Mobil, and Citigroup. Global developed markets are represented by the MSCI World Index. Before 2001, the FTSE World Developed Index is used. The sample period covers April 1990 to March 2010. For illustrative purposes only.

Regardless of which perspective an investor takes, the challenge remains the same: timing. Periods of heightened market concentration rarely unwind on a predictable schedule, and leadership at the top of the index is not static. This dynamism adds another layer of complexity: even if one were to anticipate a reversal in market leadership, it is far from obvious which companies might lead or lag in the years ahead.

⁴ See also Blitz, D., 2025, "What increased index concentration means for active investors", Robeco article.

For investors positioning against current leaders in anticipation of mean reversion, the risk is that the momentum extends and persists longer than valuation models might suggest, leading to a persistent relative performance drag. Yet leaning heavily into the winners is equally problematic. Concentrated overweight positions can amplify portfolio risk and create uncomfortable exposure to a narrative that could shift quickly, especially if earnings momentum slows, policy environments change, or business models are disrupted. History shows that reversals often occur not gradually, but abruptly – and after prolonged periods where it was claimed, "This time is different."

Solution: a benchmark-aware quant approach for consistent, diversified alpha

At Robeco, we offer a third path. Instead of needing to choose between betting on or against how this concentration will evolve, an investor can opt for a benchmark-aware strategy that systematically takes risk across the entire spectrum of equity markets, positioning *relative* to the benchmark rather than independent of it.

The Robeco Global Developed Active Equities strategy is built on precisely this philosophy. By using the benchmark as the starting point, we take many small under and overweight positions across the entire universe. This allows investors to seek alpha without the relative risk being overly influenced by the distribution of the benchmark. The strategy's stock selection model utilizes a broad range of systematic return drivers: focusing on long-term fundamentals such as value and quality; dynamic measures such as momentum and earnings revisions; and short-term signals that respond to recent shifts in market tone. By drawing from multiple return drivers, the strategy is designed to adapt to changing market environments and avoid overreliance on any single style.

Using a combination of proprietary risk modelling and constraints, we maintain benchmark-aware positioning at the stock, sector, and country levels to help ensure that no single exposure overwhelms the portfolio, keeping the focus on diversified return drivers rather than large individual active positions. Instead, the strategy aims to identify the most promising stocks across the entire market.

The resulting portfolio comprises hundreds of positions, each contributing only modestly to overall active risk and return, thus creating a broad, diversified source of alpha without relying on large active positions to the market's dominant beta drivers of the day. The goal is not to win by making a few bold calls; it is to accumulate incremental excess returns through diversified stock selection.

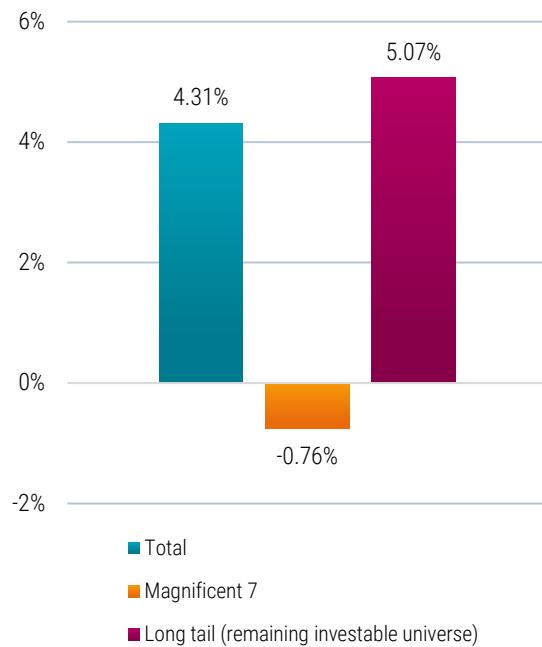
Evidence: alpha from breadth, not concentration

So how has this worked in practice? Figure 4 below examines the five-year period ending 31 October 2025. It shows the excess return generated by Robeco Global Developed Active Equities strategy, then decomposed into contributions from active positions in the Magnificent Seven stocks and from the remaining investable universe (long tail).

While the strategy takes active, benchmark-aware positions relative to the Magnificent Seven stocks, the contribution from these names has remained contained relative to the overall excess return. It is worth noting that this decomposition introduces an element of hindsight bias, as the "Magnificent Seven" label only emerged in 2023 precisely because these stocks had performed exceptionally well. Meanwhile, earlier cohorts such as the original FANG group fade to history. If we perform the same attribution to this FANG group, there is no negative impact on the excess returns.

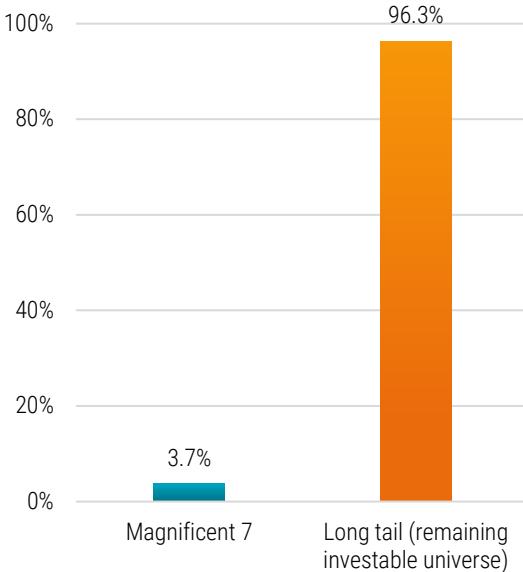
The return decompositions of the FANG and Magnificent Seven clusters highlight that the majority of alpha has instead been generated by the hundreds of smaller positions across the broader market – positions which are informed by the underlying stock selection model and disciplined portfolio construction. In other words, our approach is designed for 7,000 stocks, not 7. This is the core strength of a systematic, benchmark-aware approach: returns are accumulated through breadth rather than concentrated bets. It is the cumulative contribution of many moderate, active positions that delivers outperformance.

Figure 4 – Decomposition of Robeco Global Developed Active Equities strategy 5-year excess returns as at 31 October 2025



Past performance does not guarantee future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Portfolio: Robeco QI Global Developed Active Equities strategy. Index: MSCI World Index (net dividends reinvested). Data as of November 2025. Excess returns are gross of fees and net of transaction costs. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

Figure 5 – Active share decomposition of Robeco Global Developed Active Equities strategy as a percentage of total active share



Past performance does not guarantee future results. The value of your investments may fluctuate. Source: FactSet, MSCI, Robeco. Portfolio: Robeco QI Global Developed Active Equities strategy. Index: MSCI World Index. Data end of September 2025. Figures are holding based. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in the above-identified positioning were or will be profitable.

Another way to illustrate this dynamic is through the composition of active share. Figure 5 decomposes the active share attributable to positions in the Magnificent Seven stocks versus the rest of the portfolio. Here again, the picture is clear. While the strategy does take active positions in these mega-caps, they represent only a modest portion of the total active share. Most of the differentiation – and therefore the bulk of the potential to generate alpha – comes from the broader, diversified set of stock-specific positions across the investable universe.

This balance is intentional. By ensuring that no single group of companies dominates the active risk budget, the strategy avoids the binary outcomes associated with concentrated bets. Instead, it builds alpha in a stable, incremental fashion. The benchmark-aware design keeps the portfolio aligned with the market environment, while the systematic alpha engine seeks opportunities wherever they emerge – including the growing set of companies that are also benefiting from themes such as AI and that lie far beyond the familiar names at the very top of the index.

In short, the evidence demonstrates that meaningful and consistent alpha can be achieved not by leaning harder into market concentration, but by navigating around it with diversification, discipline, and breadth.

Takeaway: why this matters for portfolios today

The Magnificent Seven stocks do matter of course – they are very large, strategically important companies that have shaped index returns over the past few years. They are too big and too important to be ignored, nor should they be. Their scale and influence mean they must be managed thoughtfully within any diversified portfolio. As we have seen, the core question is how.

When a numerically small cluster of firms becomes so dominant, the risk is that not just beta, but alpha can become defined by them – either through concentrated overweight positions in aggregate in pursuit of outperformance or through large underweights in aggregate in anticipation of mean reversion. Both paths raise the stakes and increase the likelihood that performance becomes tied to a single narrative.

A benchmark-aware, systematic approach offers an alternative. By maintaining disciplined active positioning in the index heavyweights while spreading the active risk budget across a wide opportunity set, it ensures that the contribution of the Magnificent Seven stocks does not overwhelm the excess return profile. Alpha can come from diversified positions across the long tail of the market – the hundreds of companies whose stories and fundamentals are not already explicitly priced into every conversation.

This is why the “long tail of opportunity” matters. It allows investors to participate sensibly in today’s market leaders, without becoming dependent on them. It enables portfolios to remain resilient if leadership shifts tomorrow. And it demonstrates that consistent alpha does not require making bold calls on the most visible companies. Instead, it can be built steadily, across breadth. In a market where so much attention is focused on the few, this approach redirects the lens to the many. The Magnificent Seven stocks may shape the index, but they do not have to define your relative returns.

Robeco Global Developed Active Equities strategy track record – 31 October 2025

	YTD	1 Year	3 Years	5 Years
Robeco Global Developed Active Equities strategy	11.22%	20.55%	17.92%	20.20%
MSCI World Index	7.47%	14.77%	15.56%	15.80%
Relative performance	3.76%	5.78%	2.36%	4.40%
Tracking error		2.79%	2.88%	3.20%
Information ratio		2.07	0.82	1.38

Past performance is no guarantee of future results. The value of your investments may fluctuate. Source: Robeco, MSCI. Portfolio: Robeco Global Developed Active Equities Strategy. Index: MSCI World Index (net dividends reinvested). All figures in EUR. Data end of 31 October 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en Espana with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

Additional information for investors with residence or seat in Switzerland

The Fund(s) are domiciled in Luxembourg. This document is exclusively distributed in Switzerland to qualified investors as defined in the Swiss Collective Investment Schemes Act (CISA). This material is distributed by Robeco Switzerland Ltd, postal address: Josefstrasse 218, 8005 Zurich. ACOLIN Fund Services AG, postal address: Leutschenbachstrasse 50, 8050 Zürich, acts as the Swiss representative of the Fund(s). UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, postal address: Europastrasse 2, P.O. Box, CH-8152 Opfikon, acts as the Swiss paying agent. The prospectus, the Key Information Documents (PRIIP), the articles of association, the annual and semi-annual reports of the Fund(s), as well as the list of the purchases and sales which the Fund(s) has undertaken during the financial year, may be obtained, on simple request and free of charge, at the office of the Swiss representative ACOLIN Fund Services AG. The prospectuses are also available via the website.

Additional information for investors with residence or seat in Taiwan

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The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.