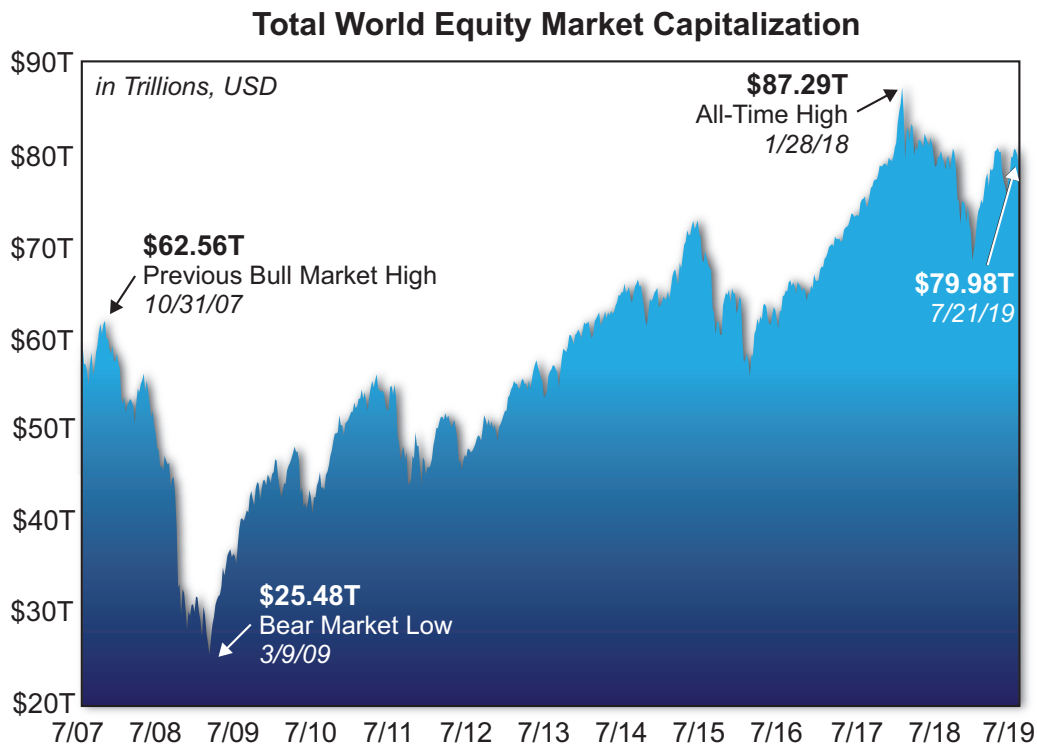


# The More Things Change...



Source: Bloomberg. Data is weekly from 7/21/07 to 7/21/19. High/Low references reflect daily data.

## View from the Observation Deck

1. This snapshot is a reminder to all investors that, while stocks have demonstrated the potential to build wealth over time, stock markets do not go up in a straight line.
2. From 3/9/09 through 7/21/19, total world equity market capitalization (cap) increased by 213.89%, according to Bloomberg.
3. Over that same period, total U.S. equity market cap rose an even more impressive 297.78%.
4. As of 7/21/18, the U.S. accounted for the largest share of total world equity market cap at 40.24%, according to Bloomberg. That was up dramatically from a 31.75% share on 3/9/09.
5. The more things change, the more they stay the same. The conventional thought has been for some time that as emerging and developing nations prospered the U.S.'s share of total world equity market capitalization would fall. Not only has it not declined, it has risen.

*This chart is for illustrative purposes only and not indicative of any actual investment.*

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