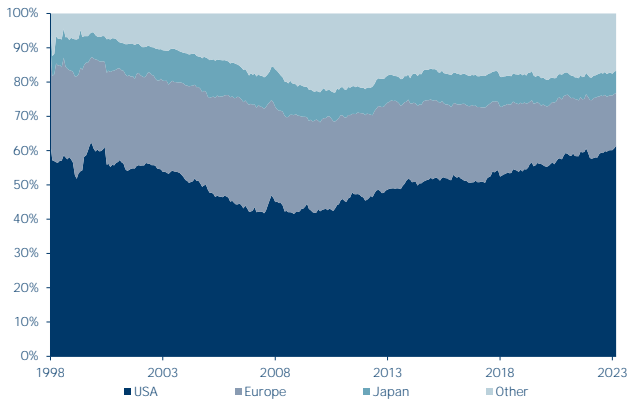


The US equity market's share of the global equity market has risen sharply since 2008



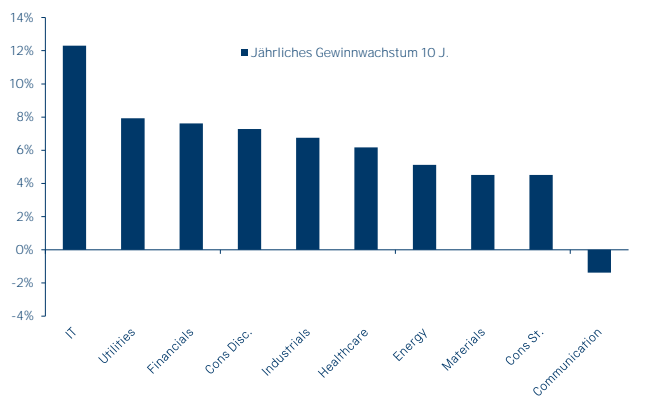
The technology sector has also become much more important on the global stock market



The 10 largest stocks in the S&P 500 now make up almost a third of the Index



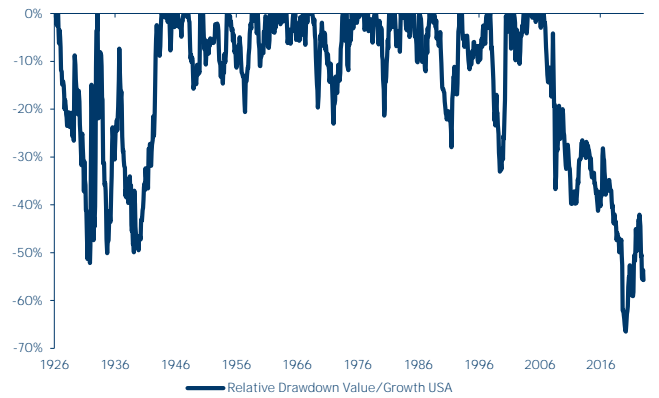
The technology sector has by far the highest earnings growth p.a. over 10 years



Large caps have performed much better than small caps, especially in recent years



The growth investment style has also outperformed value for many years



Market capitalization to GDP world and USA



The Japanese Nikkei 225 has surpassed its all-time high of 1989



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