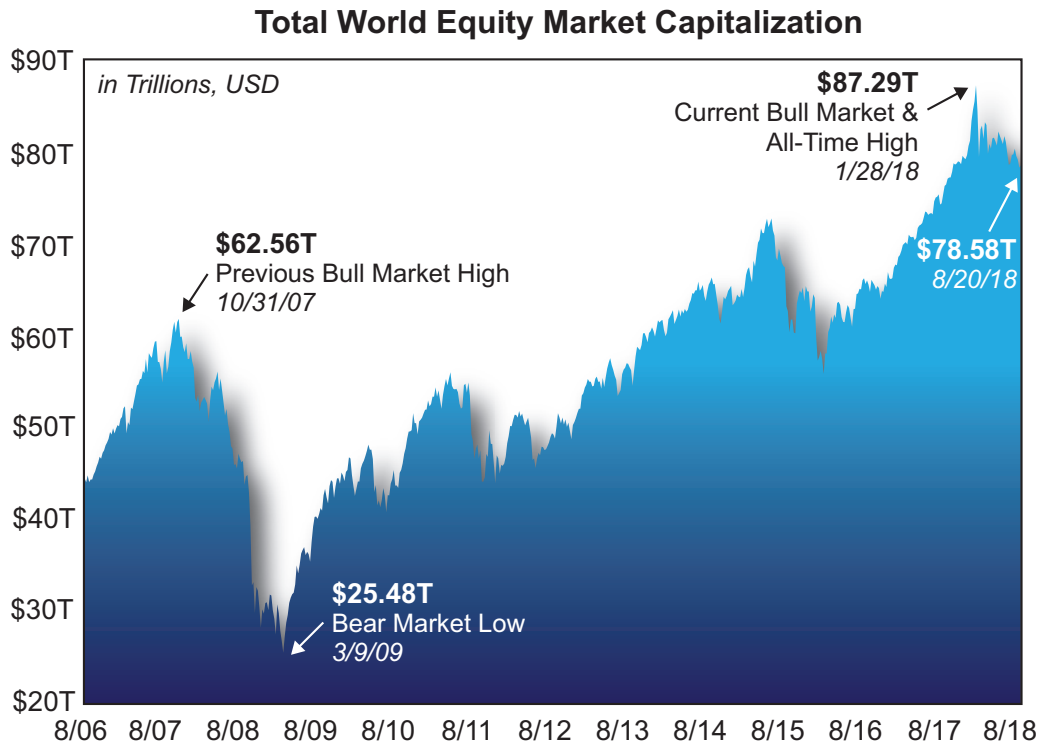


Equities Have Thrived Worldwide Since 3/9/09



Source: Bloomberg. Data is weekly from 8/20/06 to 8/20/18. 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 8/20/18, total world equity market capitalization (cap) increased by 208.40%, according to Bloomberg.
3. Over that same period, total U.S. equity market cap rose an even more impressive 289.00%.
4. As of 8/20/18, the U.S. accounted for the largest share of total world equity market cap at 40.05%, according to Bloomberg. That was up dramatically from a 31.75% share on 3/9/09.
5. Despite the outperformance by U.S. equities from 3/9/09 through 8/20/18, retail investors in the U.S. liquidated a net \$1.19 trillion from domestic equity open-end mutual funds from 2009 through the first half of 2018, according to data from the Investment Company Institute. Over the same period, retail investors funneled a net \$526.28 billion into world equity open-end mutual funds.
6. In our opinion, this indicates that institutional buying and corporate stock buybacks have largely driven stock prices higher in the U.S. in the current bull market.

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