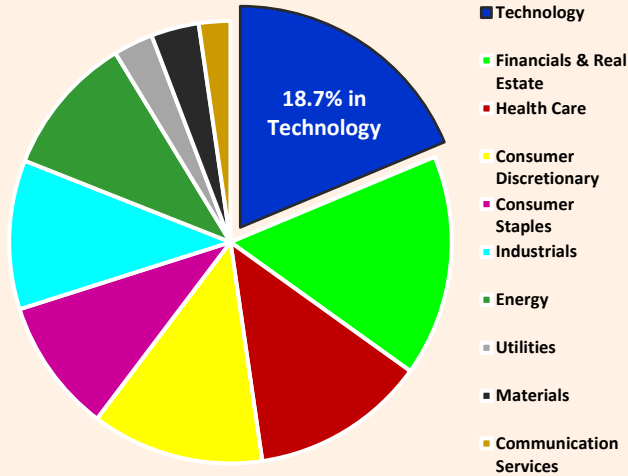


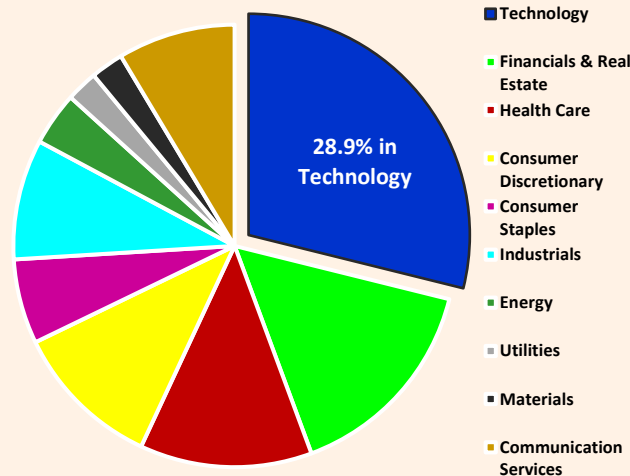
MARKET MICROSCOPE – A Decade Of Dominance By US Big Tech

US Large Cap Technology stocks outperformed both the rest of the US market and their Non-US Tech peers over the past 10 years.

S&P 500 Sector Weights as of 12/31/2013



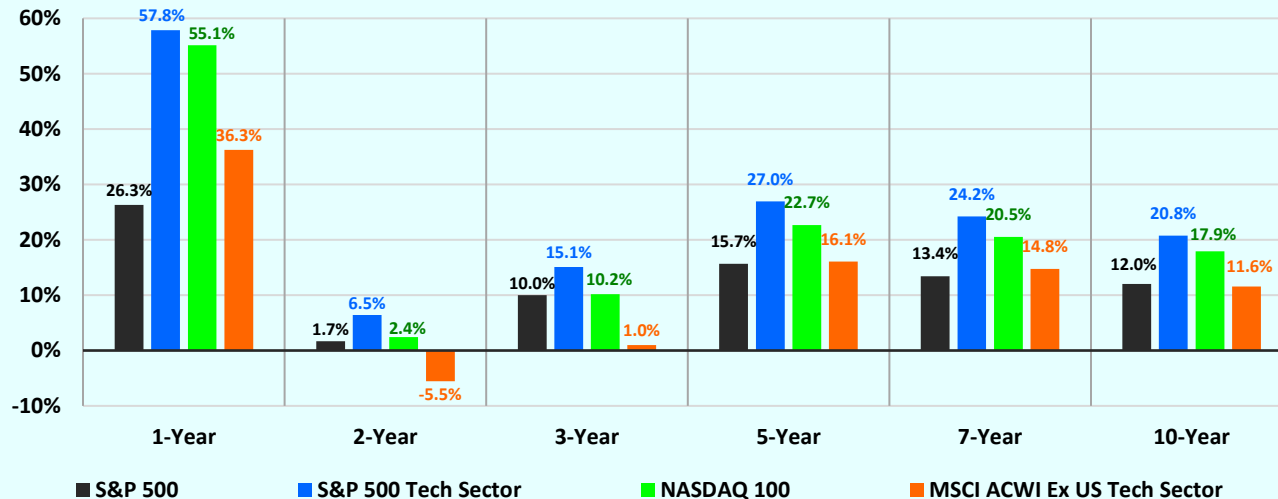
S&P 500 Sector Weights as of 12/31/2023



Ten years ago, Technology was a little under 19% of the S&P 500 Index. The sector has grown to represent almost 29% of the benchmark. (In the MSCI ACWI ex-US Index, Tech was 6.7% in 2013 and 12.5% in 2023.)

It is worth noting that the 29% in the S&P Tech sector doesn't even include Google and Facebook (both in Communication Services) or Amazon (Consumer Discretionary).

S&P and Technology Trailing Returns as of 12/31/2023



Big Tech has alternated between good and bad performance the past 3 years. However, over the past 10 years Tech stocks have been the clear winners – the S&P 500 Tech sector was up an annualized 20.8% in the past decade, compared to 12% for the S&P 500 Index as a whole.

US Tech also outperformed non-US Tech by roughly the same margin in that time.

Sources: Morningstar Advisor Workstation, Barrow Hanley Mewhinney & Strauss, msci.com