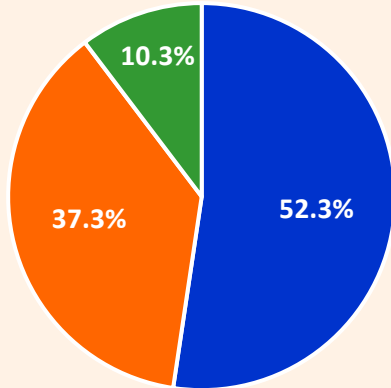


# MARKET MICROSCOPE – What A Difference A Decade Makes: The Changing Global Stock Market

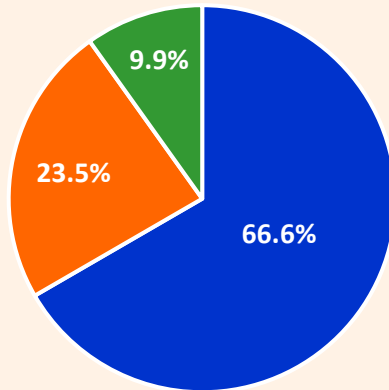
A comparison of the MSCI ACWI Index in 2014 versus 2024 reveals just how dominant the US stock market has become.  
(all data as of 12/31/2024)

**MSCI ACWI Dec 2014**



- USA
- EAFE (21 countries) + Canada
- Emerging Markets (24 countries)

**MSCI ACWI Dec 2024**



- USA
- EAFE (21 countries) + Canada
- Emerging Markets (24 countries)

The US now represents a full two-thirds of the MSCI ACWI Index, compared to just over half 10 years ago.

**MSCI ACWI INDEX TOP 10 HOLDINGS**

	Dec-14
Apple Inc	1.84%
Exxon Mobil Corp	1.09%
Microsoft Corp	1.01%
Johnson & Johnson	0.81%
Wells Fargo & Co	0.74%
General Electric Co	0.70%
Procter & Gamble Co	0.68%
Nestle SA	0.67%
JPMorgan Chase & Co	0.64%
Chevron Corp	0.59%
<b>Total Top 10</b>	<b>8.77%</b>

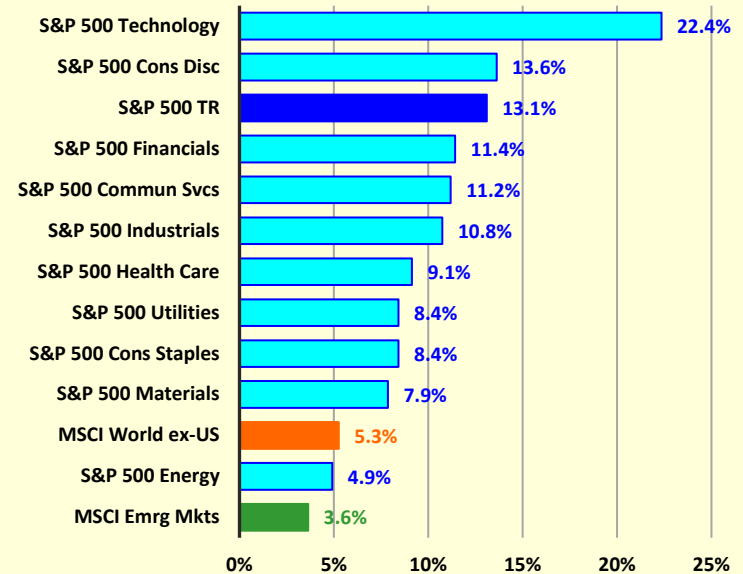
	Dec-24
Apple Inc	4.91%
NVIDIA	4.25%
Microsoft Corp	3.84%
Amazon.com	2.67%
Alphabet (Google)	2.67%
Meta Platforms (Facebook)	1.65%
Tesla	1.50%
Broadcom	1.33%
Taiwan Semiconductor	1.04%
JPMorgan Chase & Co	0.89%
<b>Total Top 10</b>	<b>24.75%</b>

The top 10 stocks are now about one-quarter of the index, almost triple the weight of the top 10 in 2014. Only 3 of the top 10 in 2014 remain there today.

	10-Year Annualized Return	10-Year Cumulative Return	Trailing P/E	Forward P/E
MSCI USA	12.5%	224.3%	27.8	21.9
MSCI World ex-US	5.3%	67.0%	15.5	13.9
MSCI Emerging Mkts	3.6%	42.9%	15.4	11.9

The US market's cumulative return over the past decade was more than triple that of the rest of the developed world.

**10-Year Return: S&P 500 Sectors**



Tech stocks were the dominant story of the last 10 years, however almost every sector of the S&P 500 outperformed both the Developed ex-US and Emerging Markets indexes.

Sources: MSCI.com, Morningstar Advisor Workstation, eVestment.com