

Non-U.S. Returns Look Set to Outperform

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S&P 500 (USD) Total Returns

2021	2020	2019	10-Year (Annualized)
28.7%	18.4%	31.5%	16.5%

Long-term average over the last 100 years: ~8%

Biggest U.S. Stock Outperformance vs RoW since '97

US accounts for \$14.1tn of \$17.5tn global equity market cap gain in '21



Source: BofA Global Investment Strategy, Global Financial Data.

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