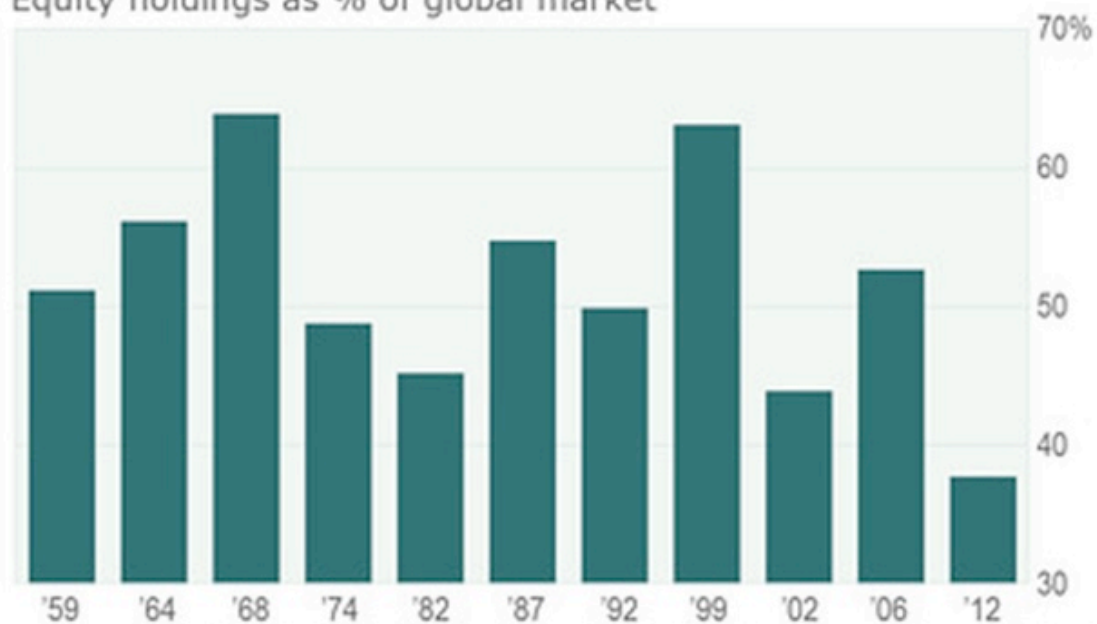


## How much stock do investors own?

Equity holdings as % of global market



Source: Ronald Dwoeskin, Trevin Lam and Laurens Swinkels, Financial Analysts Journal