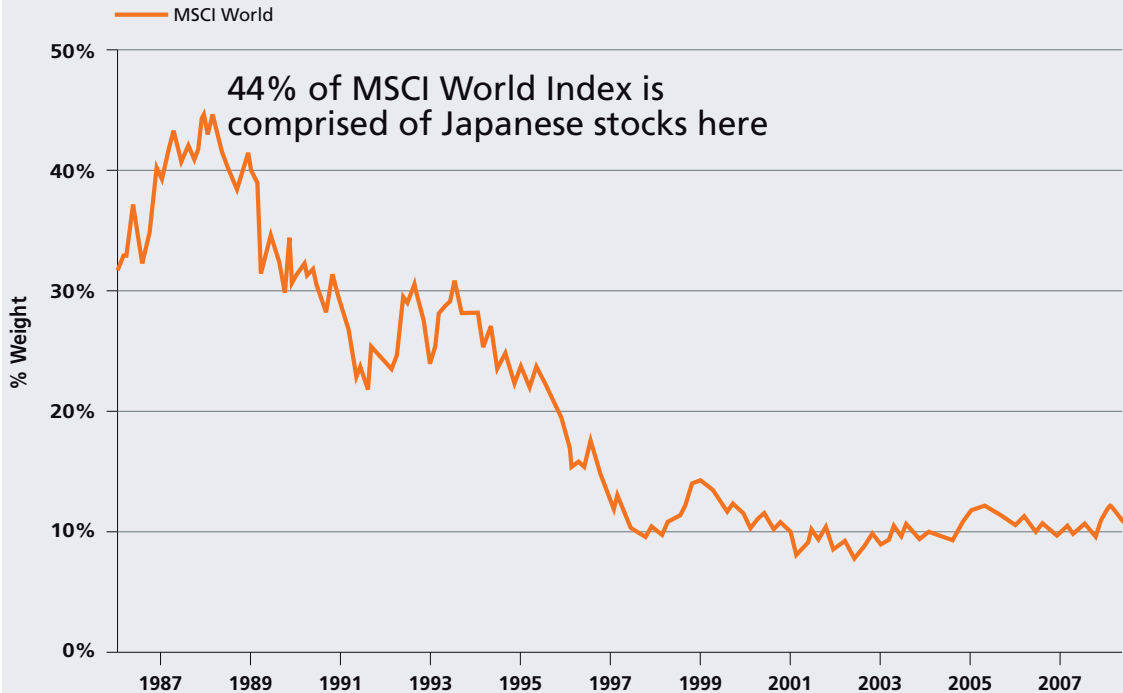


## MSCI World Index Composition during Japanese Stock Market Bubble in the late 1980s



Source: Schroders, MSCI