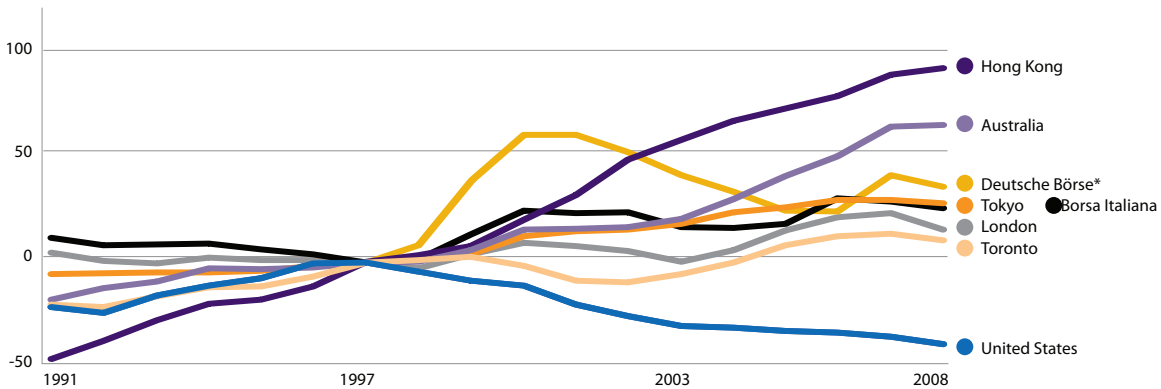


The U.S. listed markets — unlike other developed markets — have been in steady decline, with no rebound, since 1997. The number of listed companies from global exchanges indexed to 1997



*Deutsche Börse data is unavailable prior to 1997.

Source: Capital Markets Advisory Partners, World Federation of Exchanges, individual stock exchanges. Excluding funds.