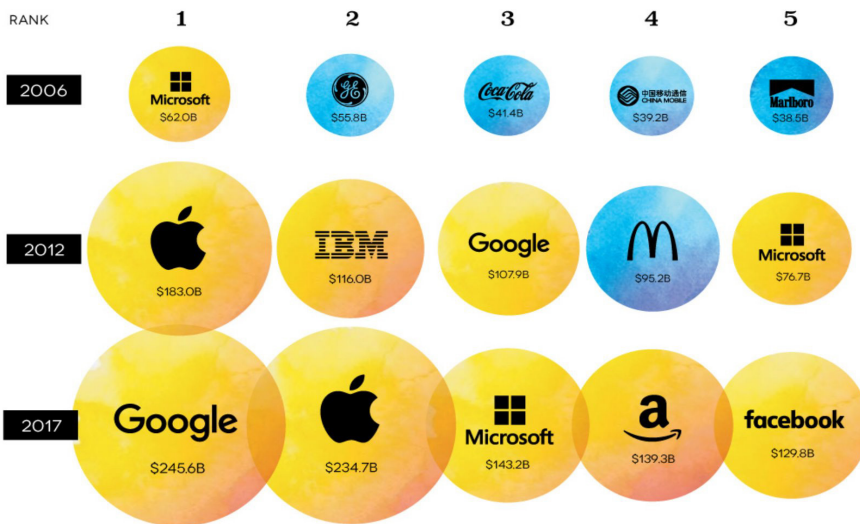


## Timely Insights from JAG's Research Team

Total reading time = 2 minutes

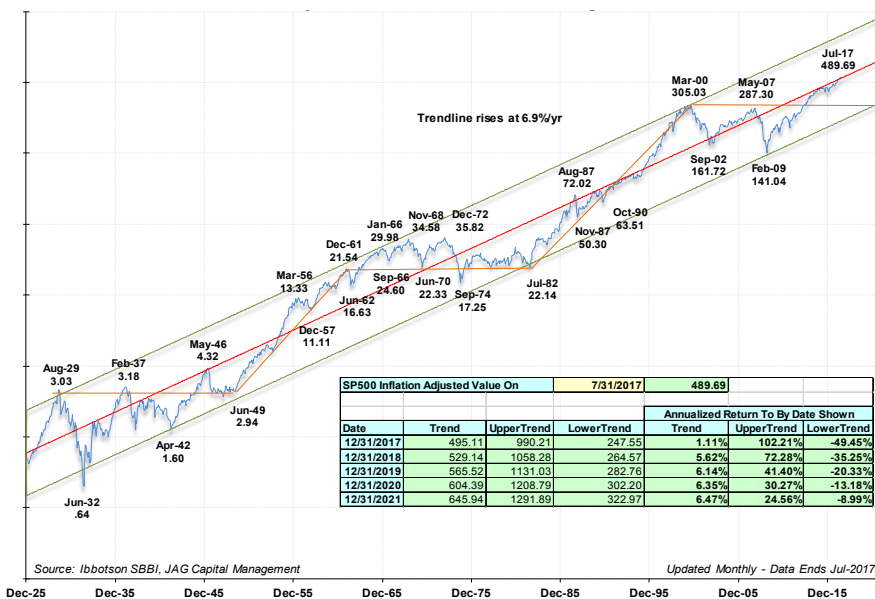
### Most Valuable Brands in the World



Source: Kantar Millward Brown

Kantar Millward Brown is a multinational market research firm that calculates and publishes the value of global brands. Note the striking change in the value and composition of the biggest 5 brands in the world over the past decade. Back in 2006, only one technology-oriented brand (Microsoft) had one of the top 5 global brand values. By 2017, all 5 of the highest-valued global brands were technology companies. We think this is a good snapshot of the increased importance of technology in the global economy. From an investment standpoint, we think this data demonstrates that long-term investors should make sure they are exposed to the disruptive and wealth-creating effects of innovation.

### S&P 500 Inflation Adjusted Total Return with Long-Term Trend Channel



On the 10th anniversary of the beginning of the global financial crisis, it is worth stepping back and taking a very long-term view of the inflation-adjusted S&P 500. Note that this index kissed the bottom of its long-term trend channel during the depth of the crisis in early 2009. Despite the fact that it has almost tripled since then, the index has only recently managed to recapture its long-term trend line. We recognize that the current bull market has plenty of skeptics. But history shows that during long bull markets, stocks tend to overshoot their long-term trend line to the upside, often for many years. (The table inside the chart shows a range of prospective real returns for stocks over the next five years, depending on where the index ends up compared to the long-term trend channel.)

## Disclosures

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Market Index performance statistics are provided by Advent Axys via benchmark data from FT Interactive Data and are presented for the time frame noted. Individuals cannot invest directly in an index. PAST PERFORMANCE SHOULD NOT BE CONSIDERED INDICATIVE OF FUTURE PERFORMANCE. ANY INVESTMENT CONTAINS RISK INCLUDING THE RISK OF TOTAL LOSS.

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