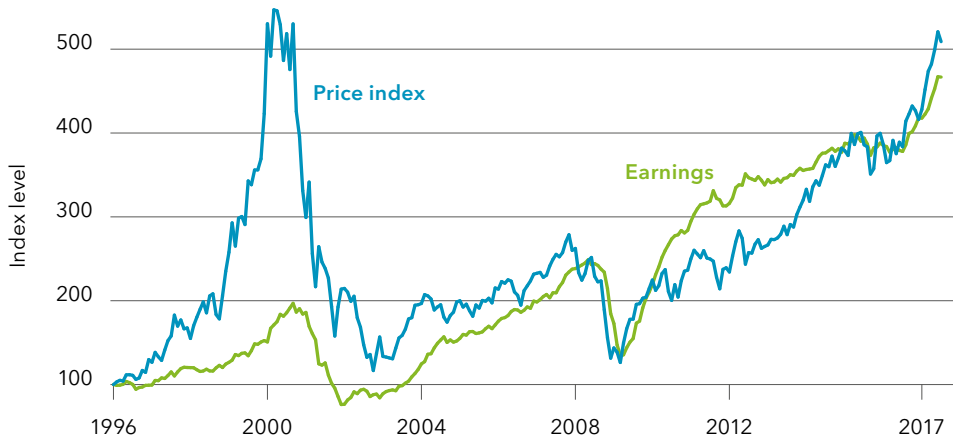


Tech renaissance

World technology stocks price and earnings, 1996-2017



Sources: BlackRock Investment Institute, with data from MSCI and Thomson Reuters, July 2017.

Notes: the price index is based on the MSCI All-Country World Technology Index. Earnings are represented by the aggregate 12-month forward earnings estimate. Both series are rebased to 100 at the start of 1996.