A Complete Geographic

Breakdown of the MSCI ACWI IMI

The MSCI ACWI Investable Market Index (IMI) is a widely quoted global equity index. Approximately USD 15.6 trillion in assets are benchmarked to the ACWI as of December 31, 2023.*

*Assets under management (AUM) as of June 30, 2023, reported on or before September 30, 2023 using data from eVestment for active institutional funds and Morningstar for active retail funds. Equity ETF values were based on data from Refinitiv and MSCI.

Altogether, it covers: -

Decrease



markets



23 developed markets

24



99%

of the investible global equity market as of March 2024

Below, we show a breakdown of the index by country and region, as well as its changes over time.

> Change in percentage point weight March 31, 2013 - March 31, 2024

Increase

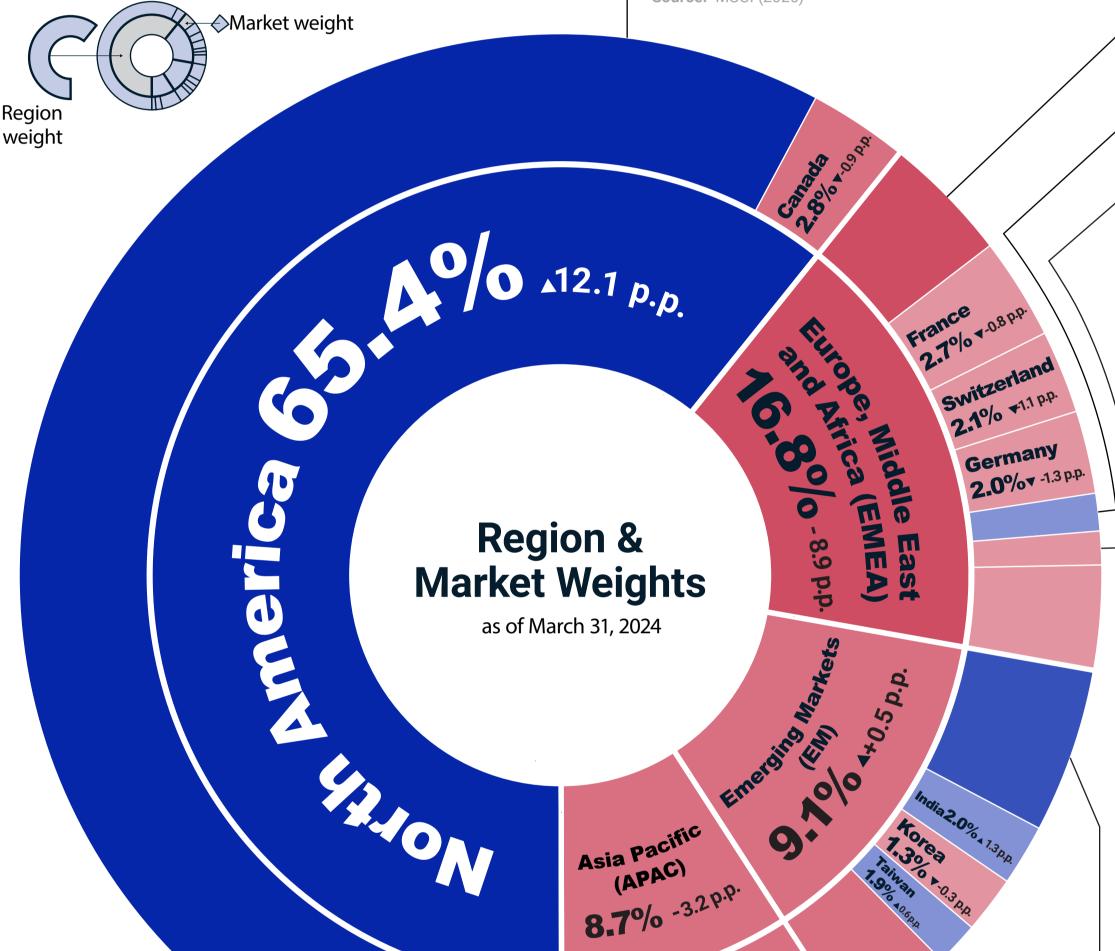
United States 62.6% A13.1 p.p.

While U.S. companies have become more dominant within the MSCI ACWI IMI, their revenues originate from around the globe.

Source: MSCI (2020)

The UK weighting declined, impacted by growth in Asia and Americas, plus the growth in the technology sector which was less present in the UK. Brexit uncertainty has also impacted investors' appetite for UK stocks.

Source: The Economist (2021)



Other EMEA

Netherlands 1.1% ▲ 0.2 p.p.

Sweden 0.84% v-0.4 p.p.

v-1.2 p.p. **4.6%**

Denmark 0.83% , 0.3 p.p. Italy 0.70% $_{\text{v-0.3 p.p.}}$

Spain 0.62% --0.6 p.p. Israel **0.25**% 0.0 p.p. Belgium 0.24% v-0.2 p.p.

Finland **0.24%** v-0.1 p.p.

Norway 0.20% v-0.2 p.p.

Ireland 0.08% v-0.1 p.p.

Austria 0.07% v-0.1 p.p.

Portugal 0.05% v -0.04 p.p.

Poland 0.11% v -0.1 p.p.

Saudi Arabia 0.44% 4 0.4 p.p.

South Africa 0.29% v-0.5 p.p. United Arab Emirates 0.12% A 0.1 p.p.

Egypt 0.01% v-0.02 p.p.

Qatar 0.08% ^A 0.1 p.p.

Kuwait 0.09% • 0.1 p.p.

Turkey **0.10%** • -0.1 p.p.

Czech Republic 0.01% 0.1 p.p. Hungary **0.02%** 0.0 p.p.

Greece 0.05% v -0.01 p.p.

China 2.4%

Over this period, China's index weighting nearly doubled in due to the inclusion of China A-shares and increased interest in the overall market from foreign investors.

> Source: China-A Shares: What Have We Learned? Zhen Wei, MSCI, October/2020

Other EM v-1.4 p.p. 1.5%

Brazil 0.54% v-0.5 p.p.

Mexico **0.27%** v-0.2 p.p. Thailand **0.18%** •-0.1 p.p. Indonesia **0.19%** v-0.1 p.p.

Malaysia **0.16%** v-0.3 p.p. Philippines **0.07%** -0.0 p.p.

Chile 0.05% v -0.1 p.p. Peru 0.03% 0.0 p.p.

Colombia 0.01% v -0.1 p.p.

Learn more about the MSCI ACWI IMI Index at www.msci.com/acwi

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Other APAC 0.8% v-0.9 p.p.

6.1% v-1.3 p.p.

Hong Kong 0.42% v-0.6 p.p.

Singapore 0.34% v-0.2 p.p.

Australia 1.8% ▼-1.0 p.p.

Japan

New Zealand 0.06% 0.0 p.p.

Source: MSCI (September 2023). Note: numbers may not sum to 100 due to rounding.







