

A Complete Geographic Breakdown of the MSCI ACWI IMI

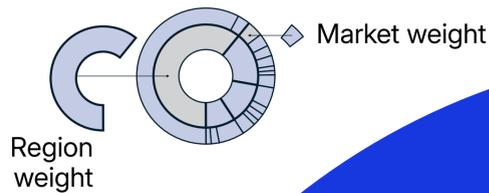
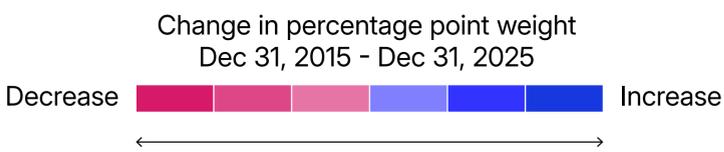
The MSCI ACWI Investable Market Index (IMI) is a widely quoted global equity index. Approximately USD 5.6 trillion in assets are benchmarked to the ACWI as of June 30, 2025.*

*Assets under management (AUM) as of June 30, 2025, reported on or before December 31, 2026 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:

47  markets
23  developed markets
24  emerging markets
99%  of the investible global equity market as of Sept 2025

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



United States 62.7%

▲9.9 p.p.

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

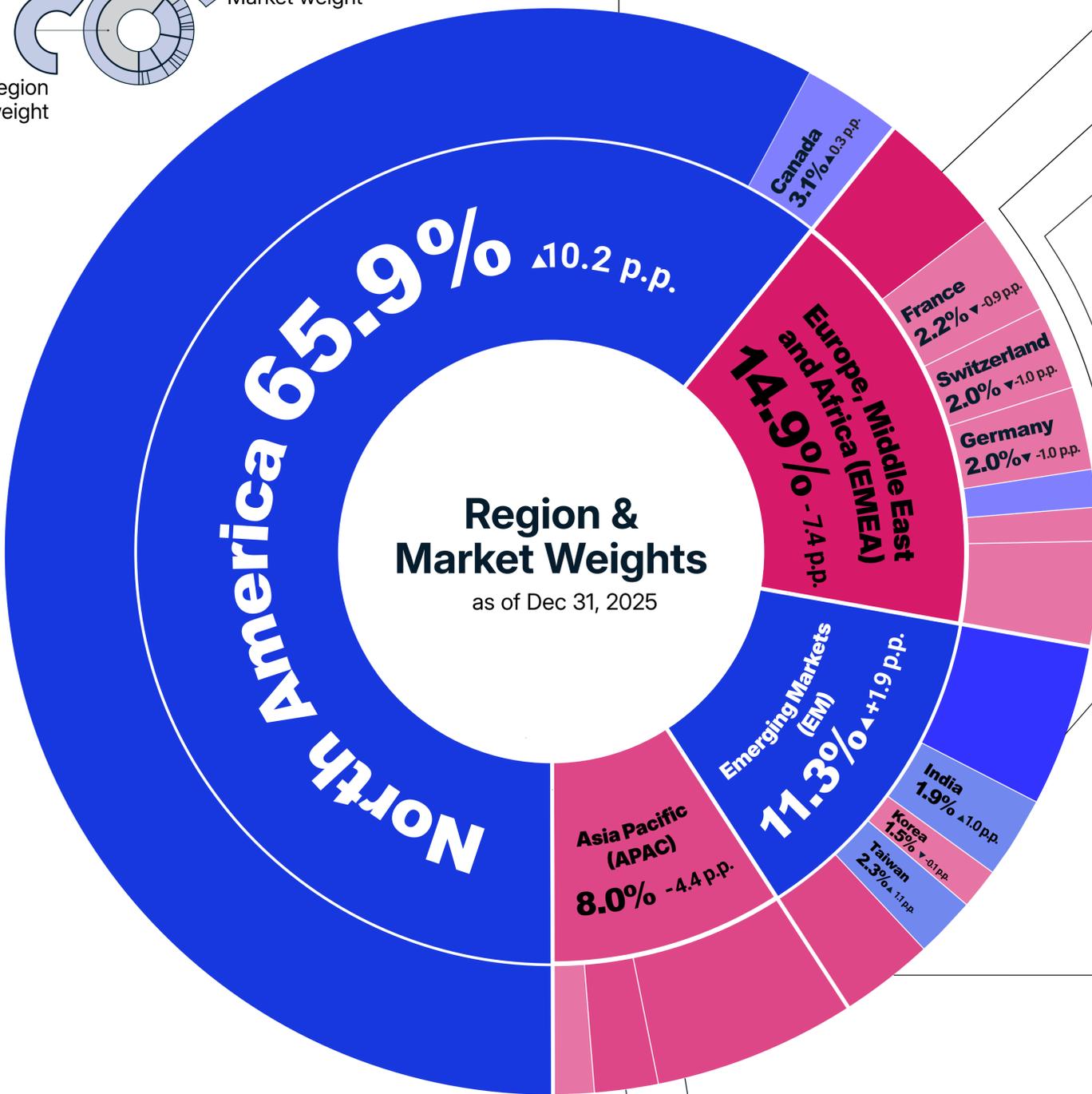
Source: MSCI (2020)

UK 3.3%

▼-3.4 p.p.

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)



Netherlands 1.0% ▲0.1 p.p.

Sweden 0.9% ▼-0.2 p.p.

Other EMEA 3.3%

▼-1.2 p.p.

- Austria 0.09% ▲0.00
- Belgium 0.27% ▼-0.24
- Denmark 0.44% ▼-0.21
- Finland 0.27% ▼-0.07
- Ireland 0.10% ▼-0.08
- Israel 0.36% ▲0.08
- Italy 0.75% ▼-0.15
- Norway 0.18% ▼-0.06
- Portugal 0.05% ▼-0.01
- Spain 0.82% ▼-0.25

China 2.9%

▲0.3 p.p.

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 2.7%

▼-0.4 p.p.

- South Africa 0.43% ▼-0.20 p.p.
- UAE 0.16% ▲0.07 p.p.
- Poland 0.14% ▲0.01 p.p.
- Qatar 0.07% ▼-0.02 p.p.
- Kuwait 0.08% ▲0.08 p.p.
- Greece 0.07% ▲0.02 p.p.
- Turkey 0.08% ▼-0.05 p.p.
- Hungary 0.03% ▲0.01 p.p.
- Czech Republic 0.02% ▲0.00 p.p.
- Egypt 0.01% ▼-0.02 p.p.

Other APAC 0.9% ▼-0.7 p.p.

Hong Kong 0.45% ▼-0.60 p.p.

Singapore 0.41% ▼-0.05 p.p.

New Zealand 0.05% ▼-0.05 p.p.

Australia 1.6% ▼-0.7 p.p.

- Brazil 0.48% ▼-0.01 p.p.
- Mexico 0.21% ▼-0.20 p.p.
- Thailand 0.13% ▼-0.09 p.p.
- Indonesia 0.15% ▼-0.09 p.p.
- Malaysia 0.16% ▼-0.16 p.p.
- Philippines 0.05% ▼-0.09 p.p.
- Chile 0.07% ▼-0.04 p.p.
- Peru 0.04% ▲0.01 p.p.
- Colombia 0.02% ▼-0.02 p.p.
- Saudi Arabia 0.33% ▲0.33 p.p.

Japan 5.5%

▼-3.0 p.p.