## 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 September 30, 2025 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:



developed

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.

> Change in percentage point weight Sept 30, 2015 - Sept 30, 2025

Decrease Increase

## **United States**

63.4% A10.6 p.p.

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

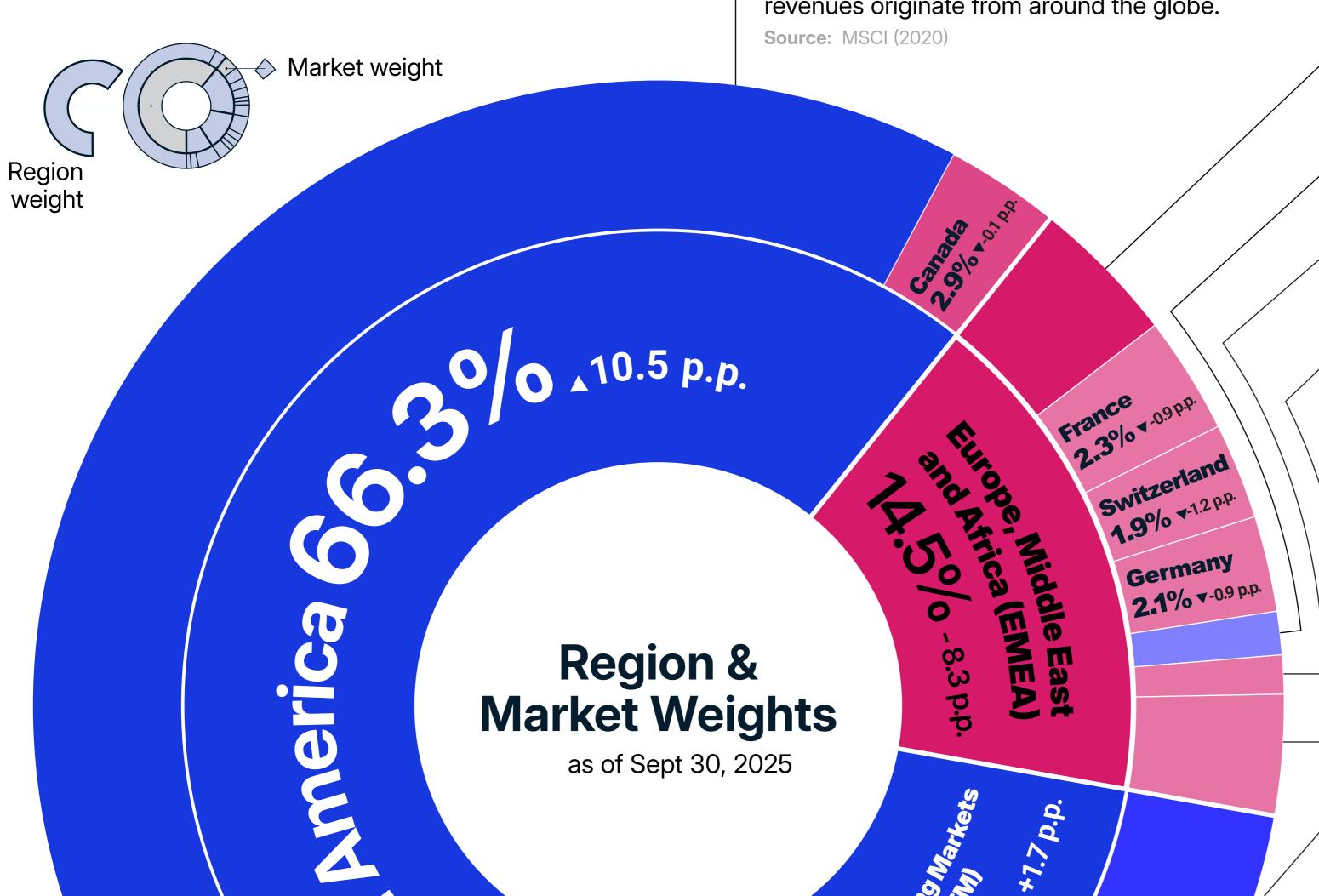
**√**-3.8 p.p. 3.3%

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%** ▲ 0.09 p.p.

Sweden 0.86% ▼-0.22 p.p.



**Other EMEA** 

**v-1.2** p.p. **3.2**%

**Austria 0.08% Belgium 0.26%** ▼ -0.22 **Denmark 0.44%** ▼ -0.22 **Finland 0.25%** ▼ -0.08

**Ireland 0.10%** ▼ -0.08 **Israel 0.34% 0.10** Italy **0.74% ▼ -0.23** 

**Norway 0.19% ▼** -0.07 Portugal 0.05% **-0.02** 

**Spain 0.75% ▼ -0.40** 

China ▲0.93 p.p. 3.2%

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

Asia Pacific (APAC) 9.7% -4.0 p.p.

as of Sept 30, 2025

### Other APAC 2.1% -- 0.3 p.p.

Hong Kong **0.46%** --0.6 p.p. Singapore **0.42%** v -0.1 p.p.

New Zealand 0.06% v-0.04 p.p.

**Australia 1.6%** ▼ -1.5 p.p.

Brazil **0.48%** • -0.1 p.p. Mexico 0.22% -0.2 p.p. Thailand **0.13%** • -0.1 p.p. Indonesia **0.13%** • -0.1 p.p. Malaysia **0.15%** • -0.2 p.p. Philippines **0.05% ▼** -0.1 p.p. Chile 0.06% --0.07 p.p. Peru **0.04%** 0.0 p.p. Colombia 0.02% v -0.0 p.p. Saudi Arabia **0.38%** 0.4 p.p.

India 7.9% 10.93 P.D.

Other EM

▼-0.8 p.p. **2.7%** South Africa **0.40%** -0.34 p.p.

UAE 0.16% ^ 0.08 p.p Poland 0.13% v -0.03 p.p. Qatar 0.08% v-0.03 p.p. Kuwait 0.09% • 0.09 p.p.

Greece 0.08% • 0.04 p.p Turkey 0.08% • -0.06 p.p.

Hungary **0.03%** ▼ -0.01 p.p. Czech Republic 0.02% -0.01 p.p.

Egypt 0.01% -0.01 p.p.

Japan 5.5% v-2.6 p.p.

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Region weight



markets



developed markets



emerging markets

99%



of the investible global equity market

as of Sept 2025

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> Change in percentage point weight Sept 30, 2015 - Sept 30, 2025

> > Market weight

Decrease

Increase

#### **United States**

63.4% <sub>10.6 p.p.</sub>

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

> 2.30 0 V 0.9 P.P. France

Switzerland

1.9% V-1.2 P.P.

Germany

2.1% ▼-0.9 p.p.

Source: MSCI (2020)

**√**-3.8 p.p. **3.3**%

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)



Region & **Market Weights** 

as of Sept 30, 2025

Asia Pacific

(APAC)

9.7% -4.0 p.p.

Netherlands 1.0% ▲ 0.09 p.p.

Sweden 0.86% ▼-0.22 p.p.

#### **Other EMEA**

**v**-1.2 p.p. **3.2**%

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**Denmark 0.44%** 

Finland **0.25**% ▼ -0.08

Ireland **0.10**% ▼ -0.08

Israel 0.34%

Italy **0.74**%

Norway **0.19%** ▼ -0.07 Portugal 0.05% **-0.02** 

**Spain 0.75%** 

**China** 

3.2% ▲ 0.93 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 APAC 2.1% -- 0.3 p.p. Hong Kong **0.46%** -- 0.6 p.p. Singapore **0.42**% -0.1 p.p. New Zealand 0.06% v-0.04 p.p. **Australia 1.6% ▼ -1.5 p.p.** 

Brazil 0.48% --0.1 p.p. Mexico 0.22% ▼-0.2 p.p. Thailand **0.13%** \*-0.1 p.p.

Indonesia **0.13%** • -0.1 p.p. Malaysia **0.15% ▼** -0.2 p.p.

Philippines 0.05% v-0.1 p.p. Chile 0.06% --0.07 p.p.

Peru 0.04% 0.0 p.p. Colombia 0.02% v -0.0 p.p. Saudi Arabia 0.38% 0.4 p.p.

Other EM v-0.8 p.p. 2.7%

South Africa 0.40% ▼-0.34 p.p. UAE 0.16% A 0.08 p.p Poland 0.13% v -0.03 p.p.

Qatar 0.08% \*-0.03 p.p. Kuwait 0.09% • 0.09 p.p.

Greece 0.08% ^ 0.04 p.p Turkey 0.08% \*-0.06 p.p.

Hungary 0.03% ▼ -0.01 p.p. Czech Republic 0.02% -0.01 p.p.

Egypt 0.01% -0.01 p.p.

Japan 5.5% v-2.6 p.p.