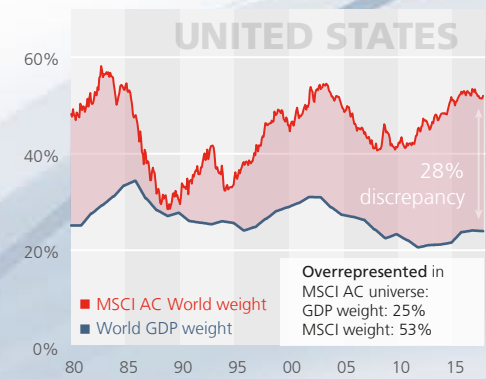
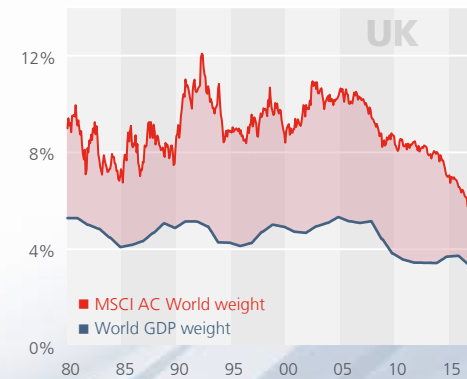
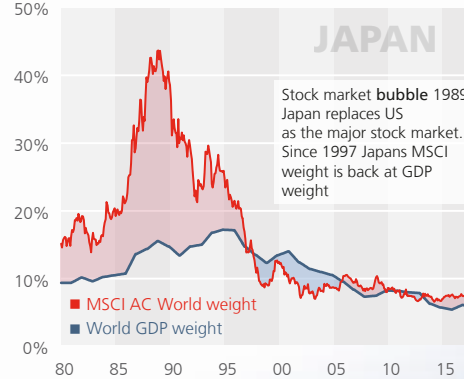
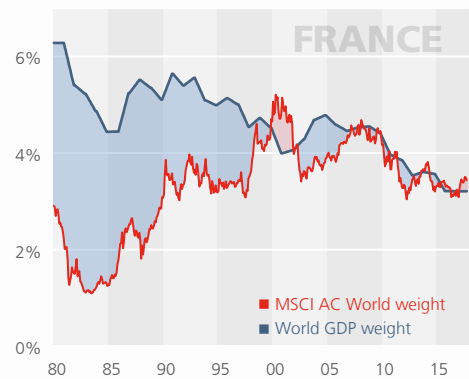
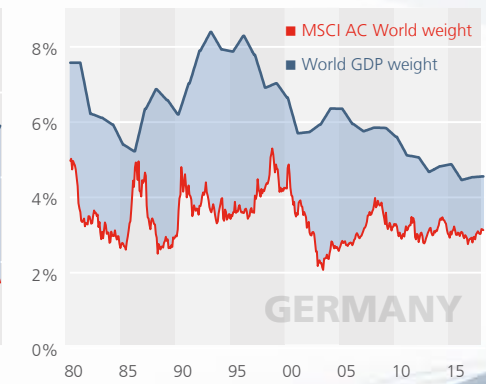
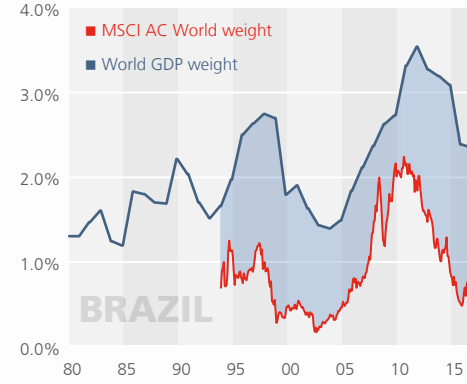
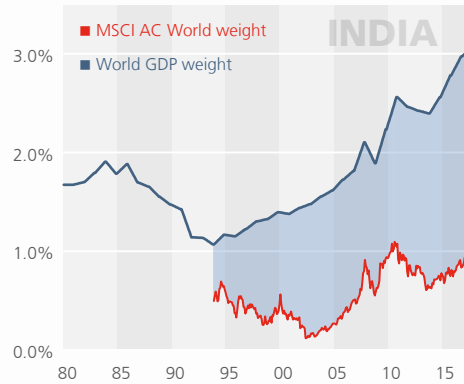
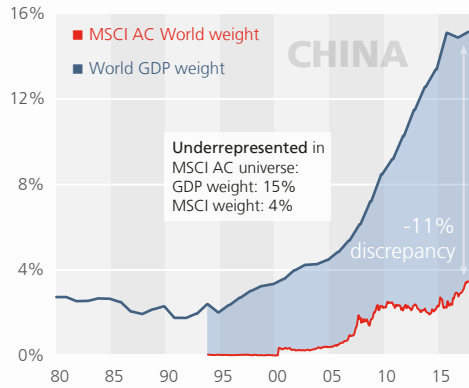


Country weights in percent of world: MSCI AC World versus GDP

US most overrepresented, China most underrepresented, Japan after bubble back on GDP-weight



For the leading eight countries in terms of GDP, each chart shows the proportion of the respective country in the MSCI All Country (AC) World Index and worldwide GDP. Blue shaded areas represent an index underweight compared to the GDP weight, whereas areas shaded in red represent an index overweight. Before 1994, due to data availability, the index weight refers to the country weight in the MSCI World Index (only in developed markets). The market value ratio of a country to the index is used as a proxy for the index country weight. Following the methodology of the Economist article "America's disproportionate weight in global stockmarket indices" (04/08/2017), nominal GDP data in USD is used. Source: IMF, Datastream. Data as of 02/28/2018.