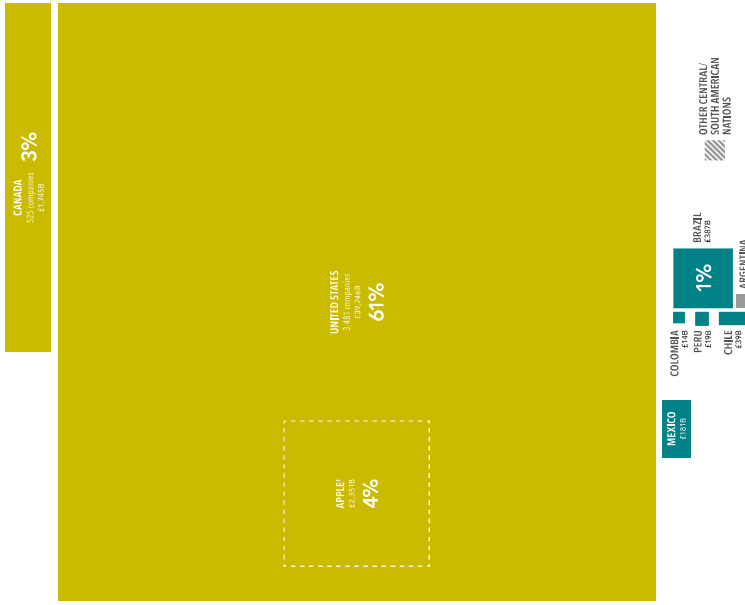


# World Equity Market Capitalisation

As at 31 December 2023

DEVELOPED MARKETS EMERGING MARKETS OTHER



## BY ASSET CLASS

UK = 390 companies = £2 trillion = 25% of world market cap

Developed ex UK = 9,409 companies = £3.4 trillion = 62% of world market cap

Emerging = 9,540 companies = £2.8 trillion = 12% of world market cap

Other = 1,440 companies = £292 billion = 0.5% of world market cap

## BY COUNTRY

United States = 2,776 companies = £2,776 billion = 3.1% of world market cap

France = 1,652 companies = £1,652 billion = 1.9% of world market cap

Germany = 1,245 companies = £1,245 billion = 1.4% of world market cap

Italy = 1,030 companies = £1,030 billion = 1.2% of world market cap

Spain = 607 companies = £607 billion = 0.7% of world market cap

Portugal = 510 companies = £510 billion = 0.6% of world market cap

How do we measure the world? Thinking only in terms of landmass can distort investment decisions. Directly comparing the markets of nations produces some surprising results.

Measures such as population, gross domestic product or exports do not directly indicate the size or suitability of investments in a market. This cartogram illustrates the balance of equity investment opportunities around the world. The size of each country has been adjusted to reflect its total relative capitalisation. Of course, the world is in motion—there is no fixed relationship between markets, and their proportions can change over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.

1. An example large cap stock provided for comparison. Percentage is of world market cap. This information is intended for educational purposes and should not be considered a recommendation to buy or sell a particular security. Market sector may be held in accounts managed by Dimensional.

By CFI: Market cap data is free float adjusted and means minimum liquidity and being regular users. Dimensional makes case-by-case determinations about the suitability of investments in each emerging market, making considerations that include local market accessibility, government stability and property rights before making investments. China A-shares that are available for foreign investors through the Hong Kong Stock Connect program are included in China. 30% foreign ownership.

India and 25% of each sector are included in China A-shares. Market caps and market caps may vary slightly due to no trading. For educational purposes, this data is not to be used as investment advice. Dimensional data provided by Bloomberg. Diversification neither assures a profit nor guarantees against loss in a declining market.