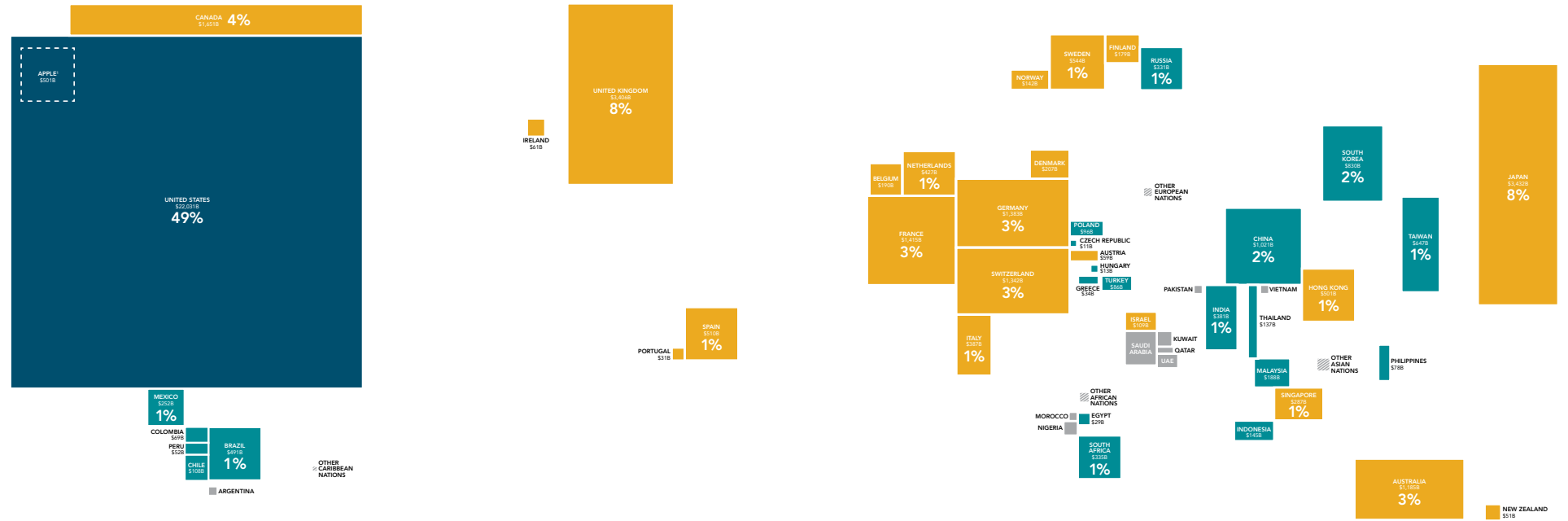


# WORLD EQUITY MARKET CAPITALIZATION

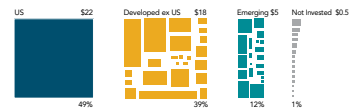
WHERE DIMENSIONAL INVESTS: ■ DEVELOPED MARKETS ■ EMERGING MARKETS ■ NOT INVESTED



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 capitalization. Of course, the world is in motion—there is no fixed relationship between markets, and their proportion can change over time. Viewing the world this way brings the scope of diversification into new light and helps clarify allocation decisions.

## CAPITALIZATION BY ASSET CLASS (\$ TRILLIONS)



## CAPITALIZATION BY NATION (\$ BILLIONS)

|                |        |              |     |              |     |             |     |
|----------------|--------|--------------|-----|--------------|-----|-------------|-----|
| United States  | 22,031 | Taiwan       | 647 | Singapore    | 287 | Israel      | 109 |
| Japan          | 3,432  | Mexico       | 544 | Mexico       | 252 | Chile       | 108 |
| United Kingdom | 3,406  | Spain        | 510 | Denmark      | 207 | Poland      | 96  |
| Canada         | 1,651  | Hong Kong    | 301 | Saudi Arabia | 194 | Turkey      | 86  |
| France         | 1,415  | Brazil       | 491 | Belgium      | 190 | Philippines | 78  |
| Germany        | 1,383  | Netherlands  | 427 | Malaysia     | 188 | Colombia    | 69  |
| Switzerland    | 1,342  | Italy        | 387 | Finland      | 179 | Ireland     | 61  |
| Australia      | 1,185  | India        | 381 | Indonesia    | 145 | Austria     | 59  |
| China          | 1,021  | South Africa | 335 | Norway       | 142 | UAE         | 56  |
| South Korea    | 830    | Russia       | 331 | Thailand     | 137 | Peru        | 52  |

|             |    |                |    |                     |   |
|-------------|----|----------------|----|---------------------|---|
| New Zealand | 51 | Vietnam        | 15 | Bahrain             | 5 |
| Kuwait      | 44 | Hungary        | 13 | Trinidad and Tobago | 4 |
| Nigeria     | 37 | Czech Republic | 11 | Romania             | 3 |
| Greece      | 34 | Bangladesh     | 9  | Slovenia            | 3 |
| Portugal    | 31 | Oman           | 8  | Mauritius           | 3 |
| Egypt       | 29 | Kenya          | 8  | Turkmenistan        | 3 |
| Qatar       | 21 | Kazakhstan     | 6  | Ukraine             | 3 |
| Argentina   | 16 | Sri Lanka      | 6  | Lebanon             | 2 |
| Pakistan    | 16 | Jordan         | 5  | Bulgaria            | 1 |
| Morocco     | 15 | Croatia        | 5  | Lithuania           | 1 |

## CAPITALIZATION OVER TIME



In US dollars. Market cap data is free-float adjusted from Bloomberg Securities Data. Many nations not displayed. Totals may not equal 100% due to rounding. For educational purposes; should not be used as investment advice. Dimensional makes case-by-case determinations about the suitability of investing in each emerging market, making considerations that include local market accessibility, government stability, and property rights before making investments. China market capitalization excludes A-shares, which are generally only available to mainland China investors. 1. An example large cap stock provided for comparison.