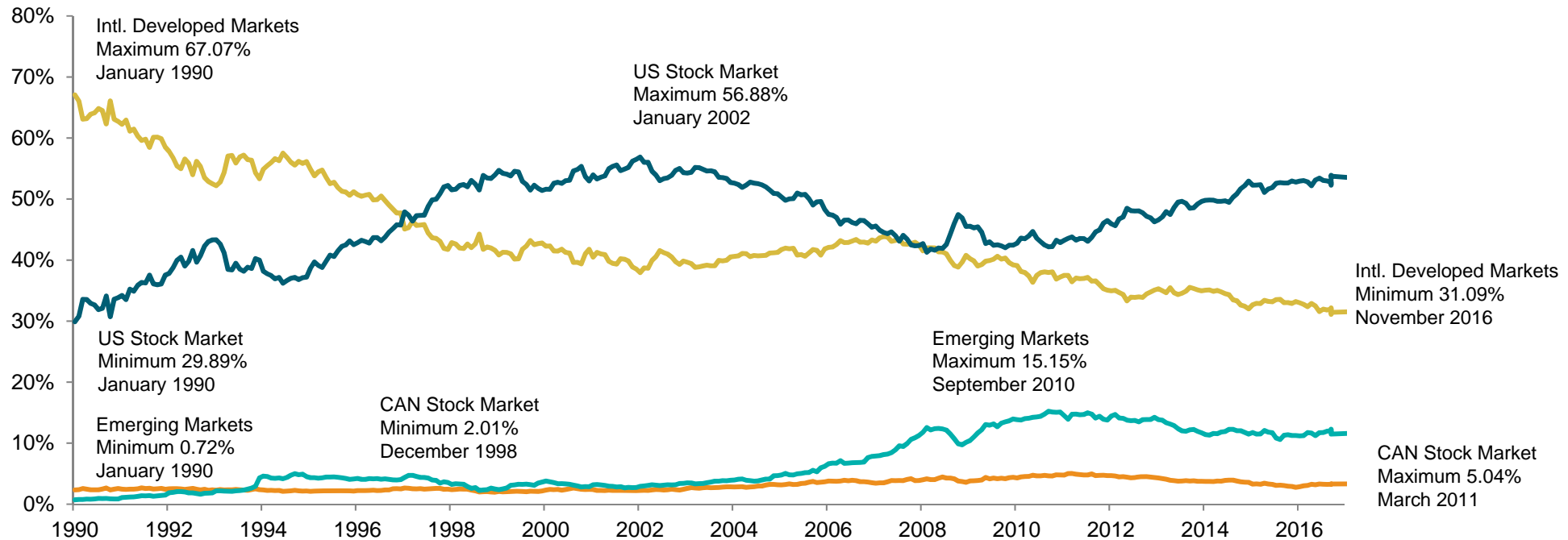


Value of Stock Markets around the World

January 1990–March 2017

	Number of Countries	Number of Stocks	Total Value	Weights		
				March 31, 2017	Change from Previous Year	01/90-03/17 Average
Canada	1	318	1.65 Trillion	3.3%	↓ -0.3%	3.1%
United States	1	2,449	26.72 Trillion	52.9%	↑ +1.4%	46.7%
Developed Markets	21	3,147	16.05 Trillion	31.8%	↓ -3.4%	43.4%
Emerging Markets	21	2,661	6.07 Trillion	12.0%	↑ +3.2%	6.8%
Total	44	8,575	50.49 Trillion	100.0%		



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2017, all rights reserved.