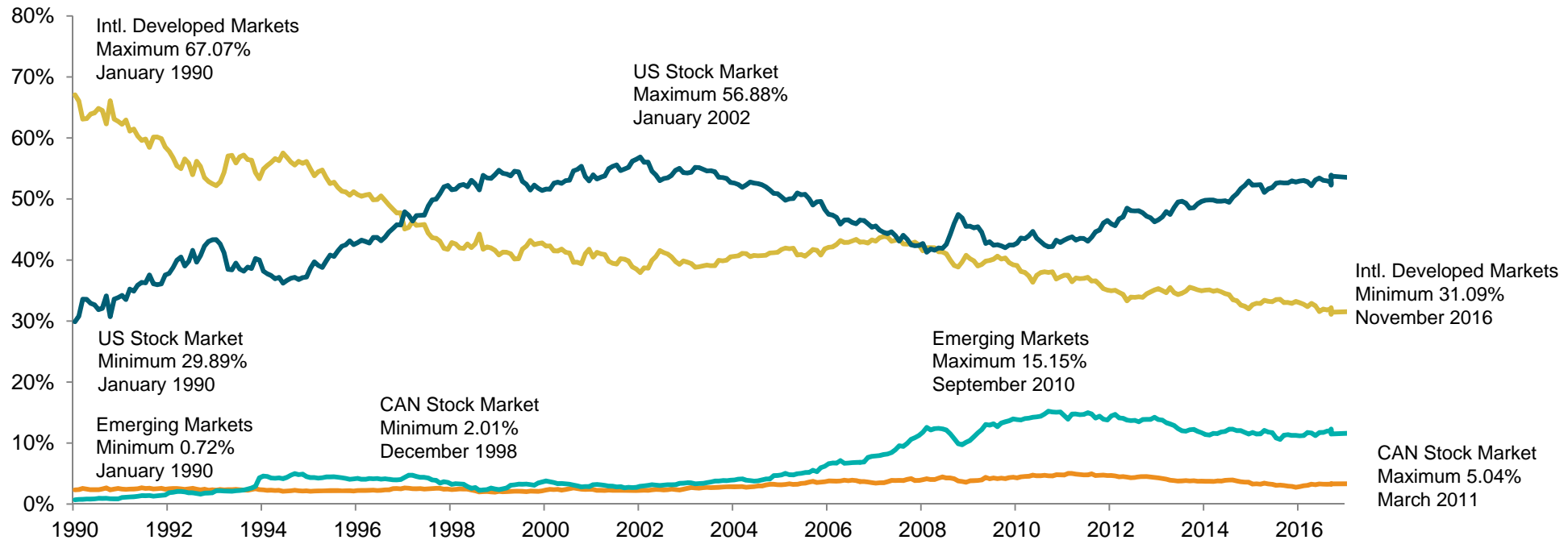


Value of Stock Markets around the Wo

January 1990–June 2017



	Number of Countries	Number of Stocks	Total Value	Weights		
				June 30, 2017	Change from Previous Year	01/90-06/17 Average
Canada	1	316	1.66 Trillion	3.2%	↓ -2.3%	3.1%
United States	1	2,473	27.31 Trillion	52.2%	↓ -1.6%	46.8%
Developed Markets	21	3,192	16.99 Trillion	32.5%	↑ +1.6%	43.3%
Emerging Markets	24	2,686	6.34 Trillion	12.1%	↑ +3.3%	6.9%
Total	47	8,667	52.31 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.