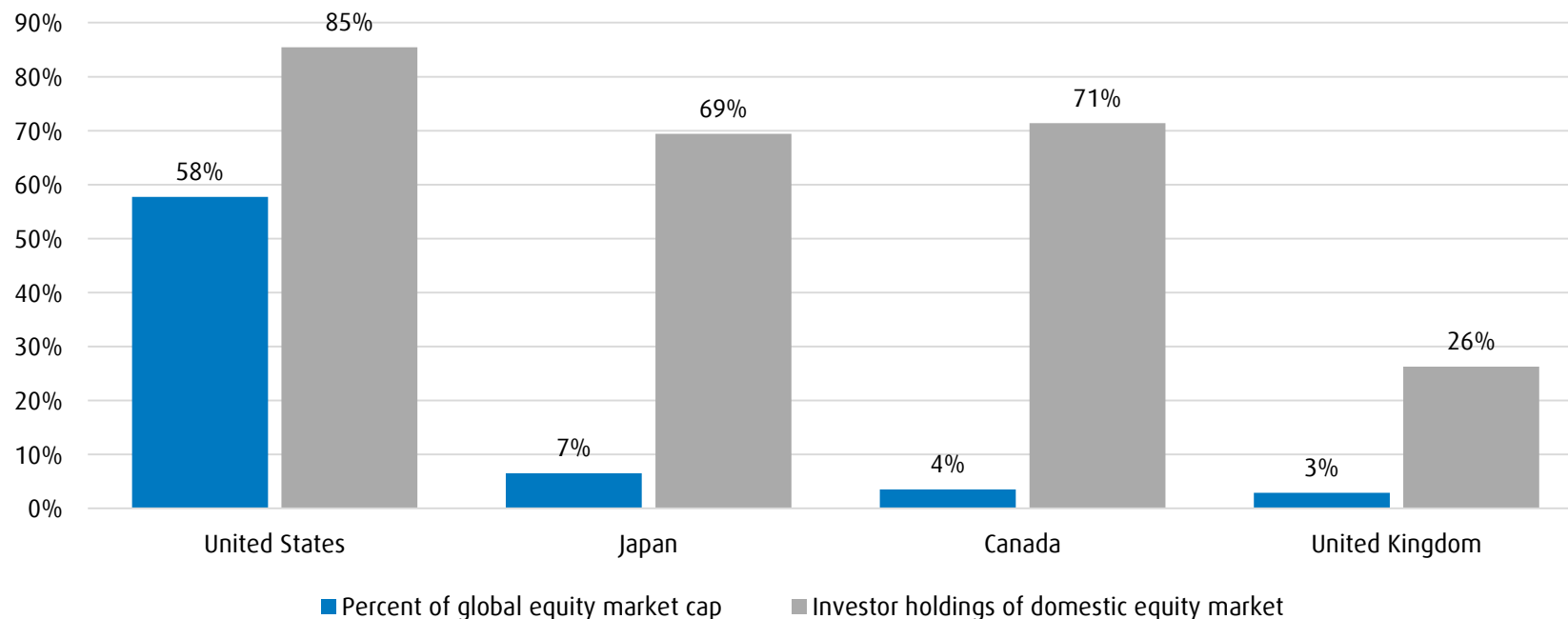


Investors have a strong preference for investing in companies that reside in their backyards, which may lead to a lack of diversification.

## Home Country Bias

Percent of global equity market cap by country compared to domestic investor holdings



Sources: MSCI Indices and International Monetary Fund (IMF) Coordinated Portfolio Investment Survey (CPIS). MSCI data as of 4/30/2021. IMF data as of 6/30/2020. Investments cannot be made in an index. **Past performance is not a guarantee of future results.**

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The IMF's Coordinated Portfolio Investment Survey was used in conjunction with market-cap information to determine domestic and foreign investment. The MSCI ACWI Investable Market Index (IMI) was used to represent the world equity-market portfolio. Country weights for domestic equities were represented by the MSCI USA Investable Market Index (IMI), the MSCI Japan Investable Market Index, the MSCI UK Investable Market Index, and the MSCI Canada Investable Market Index. The investment holdings data for a given country can be categorized as either "foreign investment by domestic investors" or "domestic investment by domestic investors." The sum of these equals "total investment by domestic investors." The percentage allocated to domestic securities divides "domestic allocation by domestic investors" by the "total investment by domestic investors." Given that the IMF data is voluntary, there is the possibility that there are some discrepancies between the market values in the survey and the MSCI ACWI.

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