

MACHINE ECONOMY 40

Why Apple Is Excluded from ME40

A methodology note explaining why Apple is on the watchlist rather than in the initial 40-company index.

The core distinction

Apple is one of the most important technology companies in the world and will almost certainly play a role in consumer AI adoption. Its exclusion from the initial ME40 Index is a methodology decision, not a negative view on Apple as a company.

Why exclusion is defensible

- Less direct buildout exposure: Apple is not a leading public supplier of GPUs, cloud AI capacity, data-center networking, power infrastructure, enterprise AI workflow automation, or cybersecurity infrastructure.
- Consumer-first monetization path: Apple's AI upside is likely to emerge through devices, services, and user experience rather than the core infrastructure buildout.
- Index differentiation: including Apple would make ME40 look more like a generic mega-cap technology basket.
- Methodology discipline: a good index must say no to important companies when they do not match the intended exposure.

Watchlist status

Apple could become eligible if evidence grows around direct AI compute infrastructure exposure, material developer or enterprise AI platform revenue, major AI services monetization, or a clearer role in the machine-economy infrastructure layer.

Suggested public framing

Apple is excluded not because it lacks AI relevance, but because ME40 is focused on the companies building and powering the AI economy, not merely distributing AI features to consumers.