

Equity Returns of Developed Markets

Annual Return (%)

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Highest Return	H.K. 49.52	H.K. 32.29	H.K. 116.70	Norway 23.57	Switz. 44.12	Spain 40.05	Switz. 44.25	Belg. 67.75	Sing. 99.40	Switz. 5.85	NZ 8.42	NZ 24.24	Swede. 64.53	Austria 71.52	Can. 28.31	Spain 49.36	H.K. 41.20	Japan -29.21	Norway 87.07	Swede. 33.75	NZ 5.54	Belg. 39.55	US 31.79	US 12.69	Den. 23.43
	Austral. 33.64	Switz. 17.23	Sing. 67.97	Japan 21.44	US 37.14	Swede. 37.21	Italy 35.48	Italy 52.52	Swede. 79.74	Can. 5.34	Austral. 1.68	Austria 16.55	Ger. 63.80	NZ 49.69	Japan 25.52	Sing. 46.71	Ger. 35.21	Switz. -30.49	Austral. 76.43	Den. 30.73	US 13.6	Den. 31.27	Ger. 31.37	NZ 7.34	Belg. 12.10
	US 30.07	US 6.39	NZ 67.73	Swede. 18.34	Swede. 33.36	H.K. 33.08	Den. 34.52	Spain 49.90	Japan 61.53	Den. 3.44	Austria -5.65	Austral. -1.34	Spain 63.80	Belg. 43.53	Austria 24.64	Norway 45.12	Norway 31.43	US -37.57	Sing. 73.96	H.K. 23.23	UK -2.56	Sing. 30.96	Spain 31.32	Den. 6.18	Japan 9.57
	Sing. 24.96	Sing. 6.28	Switz. 45.79	Nether. 11.70	Spain 29.83	Norway 28.63	US 33.38	France 41.54	H.K. 59.52	Norway -0.89	Belg. -10.89	Norway -7.26	Austria 56.96	Norway 38.39	Den. 24.50	Swede. 43.39	Can. 29.57	Spain -40.60	Swede. 64.16	Sing. 22.14	Switz. -6.77	Ger. 30.90	Nether. 31.30	H.K. 5.07	Austria 3.46
	NZ 18.26	France 2.81	Norway 42.04	Italy 11.56	Nether. 27.71	Can. 28.54	Spain 25.41	US 30.14	Can. 53.74	Italy -1.33	Spain -11.36	Italy -7.33	NZ 55.43	Swede. 36.28	Norway 24.26	Den. 38.77	Sing. 28.35	France -43.27	H.K. 60.15	Can. 20.45	Norway -10.01	NZ 29.26	Belg. 27.61	Belg. 4.12	Italy 2.30
	France 17.83	Nether. 2.30	Swede. 36.99	NZ 8.92	Belg. 25.88	Nether. 27.51	Ger. 24.57	Ger. 29.43	Norway 31.70	Nether. -4.09	Norway -12.22	Japan -10.28	Italy 54.60	Can. 32.49	Switz. 16.33	Belg. 36.66	Austral. 28.34	Can. -45.51	Belg. 57.49	Japan 15.44	Belg. -10.62	H.K. 28.27	Japan 27.16	Sing. 3.03	Nether. 1.34
	Nether. 17.80	NZ -1.43	Ger. 35.64	Belg. 8.24	H.K. 22.57	UK 27.42	Nether. 23.77	Switz. 23.53	France 29.27	France -4.31	US -12.39	Switz. -10.31	Austral. 49.46	Den. 30.82	Austral. 16.02	Austria 36.54	Den. 25.59	Ger. -45.87	Can. 56.18	US 14.77	Austral. -10.95	Austria 25.90	Switz. 26.61	Can. 1.50	US 0.69
	Den. 16.56	Belg. -1.47	Nether. 35.28	Sing. 6.68	UK 21.27	US 23.24	UK 22.62	Nether. 23.23	US 21.92	Austral. -9.95	UK -14.05	Sing. -11.05	Den. 49.25	Austral. 30.34	Sing. 14.37	Ger. 35.99	Spain 23.95	Sing. -47.35	NZ 50.40	Austral. 14.52	Nether. -12.12	Austral. 22.07	France 26.33	Switz. -0.09	Switz. 0.44
	UK 16.02	UK -3.65	Austral. 35.17	Austral. 5.40	NZ 20.85	Den. 21.79	Belg. 13.55	UK 17.80	Ger. 20.04	UK -11.53	UK -14.81	Can. -13.19	Norway 48.11	Spain 28.93	Nether. 13.85	France 34.48	Nether. 20.59	Den. -47.56	Spain 43.48	Switz. 11.79	Spain -12.28	Swede. 21.97	Den. 25.25	Austral. -3.41	France -0.11
	Switz. 15.77	Ger. -10.27	Den. 32.81	Ger. 4.66	Den. 18.78	France 21.20	Swede. 12.92	Swede. 13.96	Austral. 17.62	Austria -11.96	H.K. -18.61	Belg. -14.97	France 40.22	H.K. 24.98	Swede. 10.31	Italy 32.49	France 13.24	Nether. -48.22	UK 43.30	Norway 10.95	Can. -12.71	France 21.29	Swede. 24.50	Nether. -3.46	H.K. -0.54
	Spain 15.63	Austria -10.65	Spain 29.78	Den. 3.77	Can. 18.31	NZ 17.16	Can. 12.80	Den. 8.99	NZ 12.90	US -12.84	Can. -20.43	UK -15.23	H.K. 38.10	Sing. 22.27	Ger. 9.92	Nether. 31.38	NZ 8.90	UK -48.34	Austria 43.20	Austria 9.88	Japan -14.33	Nether. 20.59	UK 20.67	Japan -4.02	Ger. -1.89
	Swede. 14.42	Austral. -10.82	Italy 28.53	Switz. 3.54	Ger. 16.41	Austral. 16.49	France 11.94	Austral. 6.07	UK 12.45	H.K. -14.74	Switz. -21.38	Spain -15.29	Italy 37.83	Can. 22.20	France 9.88	Austral. 30.86	UK 8.36	Swede. -49.86	Nether. 42.25	UK 8.76	Swede. -15.98	Switz. 20.35	Italy 20.43	Spain -4.65	Swede. -5.02
	Belg. 13.77	Can. -12.15	Austria 28.09	US 1.13	France 14.12	Ger. 13.58	Norway 6.24	Japan 5.05	Den. 12.06	Ger. -15.59	Nether. -22.10	Den. -16.03	Sing. 37.60	UK 19.57	Belg. 9.05	UK 30.61	Italy 6.06	Italy -49.98	Den. 36.57	Ger. 8.44	Den. -16.02	Norway 18.65	Austria 13.42	UK -5.39	NZ -6.26
	Can. 11.08	Swede. -14.41	Japan 25.48	UK -1.63	Austral. 11.19	Italy 12.59	Austria 1.57	Austria 0.35	Nether. 6.88	Spain -15.86	France -22.36	H.K. -17.79	Japan 35.91	France 18.48	H.K. 8.40	H.K. 30.35	US 5.44	Austral. -50.67	France 31.83	NZ 8.32	H.K. -16.02	US 15.33	NZ 11.27	Swede. -7.55	UK -7.56
	Japan 8.92	Japan -21.45	UK 24.44	Can. -3.04	Sing. 6.45	Belg. 12.03	Austral. -10.44	H.K. -2.92	Spain 4.83	Belg. -16.85	Ger. -22.39	Nether. -20.83	Belg. 35.33	Ger. 16.17	UK 7.35	Switz. 27.40	Switz. 5.29	H.K. -51.21	Italy 26.57	Nether. 1.74	France -16.87	UK 15.25	H.K. 11.09	Italy -9.53	Austral. -9.95
	Ger. 8.16	Spain -21.87	Belg. 23.51	Spain -4.80	Norway 6.02	Austria 4.51	NZ -14.15	Can. -6.14	Italy -0.26	Swede. -21.29	Sing. -23.42	France -21.18	Switz. 34.08	Japan 15.86	US 5.14	Can. 17.80	Austria 2.17	NZ -53.79	US 26.25	Belg. -0.42	Sing. -17.92	Italy 12.48	Norway 9.40	France -9.92	Norway -14.99
	Italy -1.82	Italy -22.22	France 20.91	France -5.18	Italy 1.05	Switz. 2.28	Italy -23.29	H.K. -12.88	Sing. -12.88	Switz. -7.02	Sing. -27.72	US -26.59	UK 32.06	Switz. 14.96	Spain 4.41	NZ 16.56	Swede. 0.62	Norway -64.24	Switz. 25.31	France -4.11	Ger. -18.08	Can. 9.09	Can. 5.63	Ger. -10.36	Spain -15.64
	Austria -12.23	Norway -22.29	Can. 17.58	Austria -6.28	Japan 0.69	Sing. -6.86	Japan -23.67	NZ -22.62	Austria -9.11	Japan -28.16	Swede. -27.18	Swede. -30.49	US 28.41	Nether. 12.24	Italy 1.90	US 14.67	Belg. -2.73	Belg. -66.48	Ger. 25.15	Italy -15.01	Italy -23.18	Japan 8.18	Austral. 4.16	Norway -22.04	Sing. -17.71
Lowest Return	Norway -15.50	Den. -28.25	US 9.15	H.K. -28.90	Austria -4.72	Japan -15.50	Sing. -30.05	Norway -30.06	Belg. -14.26	NZ -33.55	Japan -29.40	Ger. -33.18	Nether. 28.09	US 10.14	NZ 1.74	Japan 6.24	Japan -4.23	Austria -68.41	Japan 6.25	Spain -21.95	Austria -36.43	Spain 3.00	Sing. 1.70	Austria -29.77	Can. -24.16

In US dollars.

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data © MSCI 2016, all rights reserved.

Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio.

Past performance is not a guarantee of future results.