

The Randomness of Global Equity Returns

These two tables rank historical annual stock market performance for different developed and emerging markets from highest to lowest in each year. Each color corresponds

to a different country, and the patchwork dispersion of colors shows no predictable pattern in either the developed or the emerging markets.

DEVELOPED MARKETS PERCENTAGE OF ANNUAL RETURNS

As of December 31, 2015, in US Dollars

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HIGH	Spain 40.1	Switzerland 44.2	Belgium 67.7	Singapore 99.4	Switzerland 5.9	New Zealand 8.4	New Zealand 24.2	Sweden 64.5	Austria 71.5	Canada 28.3	Spain 49.4	Hong Kong 41.2	Japan -29.2	Norway 87.1	Sweden 33.8	New Zealand 5.5	Belgium 39.6	USA 31.8	USA 12.7	Denmark 23.4
	Sweden 37.2	Italy 35.5	Italy 52.5	Sweden 79.7	Canada 5.3	Australia 1.7	Austria 16.5	Germany 63.8	Norway 53.3	Japan 25.5	Singapore 46.7	Germany 35.2	Switzerland -30.5	Australia 76.4	Denmark 30.7	USA 1.4	Denmark 31.3	Germany 31.4	New Zealand 7.3	Belgium 12.1
	Hong Kong 33.1	Denmark 34.5	Spain 49.9	Japan 61.5	Denmark 3.4	Austria -5.6	Australia -1.3	Spain 58.5	Belgium 43.5	Austria 24.6	Norway 45.1	Norway 31.4	USA -37.6	Singapore 74.0	Hong Kong 23.2	UK -2.6	Singapore 31.0	Spain 31.3	Denmark 6.2	Japan 9.6
	Norway 28.6	USA 33.4	France 41.5	Hong Kong 59.5	Norway -0.9	Belgium -10.9	Norway -7.3	Austria 57.0	Sweden 36.3	Denmark 24.5	Sweden 43.4	Canada 29.6	Spain -40.6	Sweden 64.2	Singapore 22.1	Switzerland -6.8	Germany 30.9	Netherlands 31.3	Hong Kong 5.1	Austria 3.5
	Canada 28.5	Spain 25.4	USA 30.1	Canada 53.7	Italy -1.3	Spain -11.4	Italy -7.3	New Zealand 55.4	New Zealand 35.2	Norway 24.3	Denmark 38.8	Singapore 28.4	France -43.3	Hong Kong 60.2	Canada 20.5	Norway -10.0	New Zealand 29.3	Belgium 27.6	Belgium 4.1	Italy 2.3
	Netherlands 27.5	Germany 24.6	Germany 29.4	Norway 31.7	Netherlands -4.1	Norway -12.2	Japan -10.3	Canada 54.6	Italy 32.5	Switzerland 16.3	Belgium 36.7	Australia 28.3	Canada -45.5	Belgium 57.5	Japan 15.4	Belgium -10.6	Hong Kong 28.3	Japan 27.2	Singapore 3.0	Netherlands 1.3
	UK 27.4	Netherlands 23.8	Switzerland 23.5	France 29.3	France -4.3	USA -12.4	Switzerland -10.3	Australia 49.5	Denmark 30.8	Australia 16.0	Austria 36.5	Denmark 25.6	Germany -45.9	Canada 56.2	USA 14.8	Australia -11.0	Austria 25.9	Switzerland 26.6	Canada 1.5	USA 0.7
	USA 23.2	UK 22.6	Netherlands 23.2	USA 21.9	Australia -10.0	UK -14.0	Singapore -11.0	Denmark 49.3	Australia 30.3	Singapore 14.4	Germany 36.0	Spain 24.0	Singapore -47.4	New Zealand 50.4	Australia 14.5	Netherlands -12.1	Australia 22.1	France 26.3	Switzerland -0.1	Switzerland 0.4
	Denmark 21.8	Belgium 13.6	UK 17.8	Germany 20.0	UK -11.5	Denmark -14.8	Canada -13.2	Norway 48.1	Spain 28.9	Netherlands 13.9	France 34.5	Netherlands 20.6	Denmark -47.6	Spain 43.5	Switzerland 11.8	Spain -12.3	Sweden 22.0	Denmark 25.2	Australia -3.4	France -0.1
	France 21.2	Sweden 12.9	Sweden 14.0	Australia 17.6	Austria -12.0	Hong Kong -18.6	Belgium -15.0	France 40.2	Hong Kong 25.0	Sweden 10.3	Italy 32.5	France 13.2	Netherlands -48.2	UK 43.3	Norway 10.9	Canada -12.7	France 21.3	Sweden 24.5	Netherlands -3.5	Hong Kong -0.5
	New Zealand 17.2	Canada 12.8	Denmark 9.0	New Zealand 12.9	USA -12.8	Canada -20.4	UK -15.2	Hong Kong 38.1	Singapore 22.3	Germany 9.9	Netherlands 31.4	New Zealand 8.9	UK -48.3	Austria 43.2	Austria 9.9	Japan -14.3	Netherlands 20.6	UK 20.7	Japan -4.0	Germany -1.9
	Australia 16.5	France 11.9	Australia 6.1	UK 12.5	Hong Kong -14.7	Switzerland -21.4	Spain -15.3	Italy 37.8	Canada 22.2	France 9.9	Australia 30.9	UK 8.4	Sweden -49.9	Netherlands 42.3	UK 8.8	Sweden -16.0	Switzerland 20.4	Italy 20.4	Spain -4.7	Sweden -5.0
	Germany 13.6	Norway 6.2	Japan 5.1	Denmark 12.1	Germany -15.6	Netherlands -22.1	Denmark -16.0	Singapore 37.6	UK 19.6	Belgium 9.0	UK 30.6	Italy 6.1	Italy -50.0	Denmark 36.6	Germany 8.4	Denmark -16.0	Norway 18.7	Austria 13.4	UK -5.4	New Zealand -6.3
	Italy 12.6	Austria 1.6	Austria 0.4	Netherlands 6.9	Spain -15.9	France -22.4	Hong Kong -17.8	Japan 35.9	France 18.5	Hong Kong 8.4	Hong Kong 30.4	USA 5.4	Australia -50.7	France 31.8	New Zealand 8.3	Hong Kong -16.0	USA 15.3	New Zealand 11.3	Sweden -7.5	UK -7.6
	Belgium 12.0	Australia -10.4	Hong Kong -2.9	Spain 4.8	Belgium -16.8	Germany -22.4	Netherlands -20.8	Belgium 35.3	Germany 16.2	UK 7.4	Switzerland 27.4	Switzerland 5.3	Hong Kong -51.2	Italy 26.6	Netherlands 1.7	France -16.9	UK 15.3	Hong Kong 11.1	Italy -9.5	Australia -10.0
	Austria 4.5	New Zealand -14.1	Canada -6.1	Italy -0.3	Sweden -21.3	Singapore -23.4	France -21.2	Switzerland 34.1	Japan 15.9	USA 5.1	Canada 17.8	Austria 2.2	New Zealand -53.8	USA 26.3	Belgium -0.4	Singapore -17.9	Italy 12.5	Norway 9.4	France -9.9	Norway -15.0
	Switzerland 2.3	Hong Kong -23.3	Singapore -12.9	Switzerland -7.0	Singapore -27.7	Italy -26.6	USA -23.1	UK 32.1	Switzerland 15.0	Spain 4.4	16.6	0.6	Norway -64.2	Switzerland 25.3	France -4.1	Germany -18.1	Canada 9.1	Canada 5.6	Germany -10.4	Spain -15.6
	Singapore -6.9	Japan -23.7	New Zealand -22.6	Austria -9.1	Japan -28.2	Sweden -27.2	Sweden -30.5	USA 28.4	Netherlands 12.2	Italy 1.9	USA 14.7	Belgium -2.7	Belgium -66.5	Germany 25.2	Italy -15.0	Italy -23.2	Japan 8.2	Australia 4.2	Norway -22.0	Singapore -17.7
LOW	Japan -15.5	Singapore -30.0	Norway -30.1	Belgium -14.3	New Zealand -33.5	Japan -29.4	Germany -33.2	Netherlands 28.1	USA 10.1	New Zealand 1.7	Japan 6.2	Japan -4.2	Austria -68.4	Japan 6.3	Spain -22.0	Austria -36.4	Spain 3.0	1.7	Austria -29.8	Canada -24.2

Source: MSCI country indices (net dividends) for each country listed. MSCI data © MSCI 2016, all rights reserved.  
Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

Investors who follow a structured, diversified strategy are therefore more likely to capture the returns wherever they happen to occur in any given year. This diversified strategy also

reduces the risk of being too heavily invested in any one country that happens to perform particularly badly in any given year.

EMERGING MARKETS PERCENTAGE OF ANNUAL RETURNS

As of December 31, 2015, in US Dollars

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
HIGH ↑	Russia 152.9	Turkey 118.1	Korea 141.1	Turkey 252.4	Czech Rep. 1.6	Russia 55.9	Czech Rep. 44.2	Thailand 144.6	Colombia 133.0	Egypt 161.6	China 82.9	Peru 94.7	Morocco −10.9	Brazil 128.6	Thailand 56.3	Indonesia 6.5	Turkey 64.9	Taiwan 9.8	Egypt 29.3	Hungary 36.3
	Hungary 107.2	Russia 112.1	Morocco 24.6	Russia 247.1	Poland −4.0	Korea 48.7	Indonesia 42.8	Turkey 125.9	Egypt 126.2	Colombia 107.5	Indonesia 74.8	Brazil 80.0	Colombia −25.1	Indonesia 127.6	Peru 53.3	Malaysia 0.1	Philippines 47.6	Egypt 8.2	Indonesia 27.2	Russia 5.0
	Egypt 58.9	Hungary 95.2	Philippines 13.5	Malaysia 114.3	Brazil −11.4	Colombia 45.8	Hungary 30.7	Brazil 115.0	Hungary 92.5	Russia 73.8	Morocco 68.6	Turkey 74.8	Chile −35.4	Russia 104.9	Chile 44.8	Philippines 0.1	Egypt 47.1	Malaysia 7.7	Philippines 26.4	India −6.1
	Poland 58.9	Mexico 53.9	Thailand 11.6	Indonesia 93.5	Chile −15.1	Peru 19.9	Peru 30.5	Peru 94.3	Czech Rep. 87.3	Korea 58.0	Peru 62.6	India 73.1	South Africa −37.9	India 102.8	Colombia 43.4	Thailand −2.4	Poland 41.0	Korea 4.2	India 23.9	Philippine −6.3
	Brazil 42.5	Colombia 41.8	Czech Rep. 0.5	Korea 92.4	Malaysia −16.0	Mexico 18.5	South Africa 28.0	Egypt 91.8	Poland 61.5	Brazil 57.0	Philippines 59.7	China 66.2	Peru −40.1	Turkey 98.5	Malaysia 37.0	Czech Rep. −5.0	Colombia 35.9	China 4.0	Turkey 19.1	Korea −6.3
	Taiwan 40.3	Morocco 35.5	Poland −6.7	Egypt 88.4	South Africa −17.2	Taiwan 10.5	Thailand 27.6	China 87.6	Indonesia 52.2	Turkey 56.9	Russia 55.9	Egypt 58.4	Malaysia −41.2	Chile 86.7	Philippines 35.5	Colombia −5.0	Thailand 34.9	Poland 3.6	Thailand 16.8	China −7.6
	China 37.5	Egypt 31.2	Hungary −8.2	India 87.3	Mexico −20.5	Thailand 5.3	Colombia 25.4	Chile 84.4	Mexico 48.3	Mexico 49.1	India 51.0	Czech Rep. 55.9	Czech Rep. −42.7	Colombia 84.3	Indonesia 34.6	Korea −11.8	Mexico 29.1	Russia 1.4	Peru 10.5	Taiwan −11.0
	Turkey 36.9	Brazil 27.3	Taiwan −20.6	Mexico 80.1	Morocco −21.6	Malaysia 4.6	Russia 15.7	India 78.4	South Africa 44.9	Czech Rep. 46.2	Brazil 45.8	Indonesia 55.0	Mexico −42.9	Taiwan 80.2	South Africa 34.2	Mexico −12.1	India 26.0	Mexico 0.2	Taiwan 10.1	Morocco −13.2
	Morocco 36.1	Peru 20.5	India −21.2	Brazil 67.2	India −21.7	Czech Rep. −2.0	Korea 8.6	Indonesia 78.2	Turkey 42.0	India 37.6	Poland 41.9	Morocco 48.1	Taiwan −45.9	Hungary 77.6	Mexico 27.6	South Africa −14.4	China 23.1	Philippines −2.0	China 8.3	Mexico −14.2
	Czech Rep. 30.5	India 11.3	Egypt −27.0	South Africa 57.2	Peru −23.8	Chile −2.8	India 8.4	Russia 75.9	Brazil 36.5	Peru 35.0	Mexico 41.4	Thailand 46.6	Thailand −48.3	Thailand 77.3	Korea 27.2	Morocco −14.8	Hungary 22.8	Morocco −2.7	South Africa 5.7	Czech Rep. −16.5
	Indonesia 27.5	Chile 5.5	South Africa −27.6	Taiwan 52.7	Hungary −26.8	Indonesia −8.5	Egypt 1.6	Colombia 66.9	Chile 29.0	South Africa 28.3	Malaysia 37.1	Malaysia 46.1	China −50.8	Korea 72.1	Taiwan 22.7	China −18.2	Korea 21.5	India −3.8	Morocco −0.1	Chile −16.8
	Malaysia 25.5	Taiwan −6.3	Chile −28.5	Thailand 47.2	Russia −30.0	Hungary −9.2	Poland 1.3	Czech Rep. 66.2	Philippines 26.6	Poland 25.0	Czech Rep. 34.7	Philippines 41.7	Philippines −51.9	Peru 72.1	Turkey 21.2	Russia −19.3	Peru 20.2	South Africa −5.8	Czech Rep. −2.4	Indonesia −19.1
	Mexico 18.7	South Africa −8.2	Malaysia −30.8	Chile 39.0	China −30.5	Morocco −13.7	Malaysia −0.7	Morocco 49.0	Korea 22.9	Philippines 23.9	Hungary 33.7	Korea 32.6	Egypt −52.4	Philippines 68.0	India 20.9	Chile −20.0	South Africa 19.0	Hungary −5.8	Mexico −9.2	Malaysia −20.1
	Philippines 17.7	Poland −22.4	Indonesia −31.5	Poland 31.5	Colombia −38.9	Brazil −17.0	Morocco −8.4	South Africa 45.9	Morocco 22.6	Chile 21.6	Chile 29.3	Poland 25.8	Poland −54.5	China 62.6	Russia 19.4	Taiwan −20.2	Taiwan 17.7	Czech Rep. −8.1	Malaysia −10.7	Thailand −23.3
	Colombia 11.1	Czech Rep. −22.7	Mexico −33.5	Peru 18.9	Egypt −43.7	South Africa −17.2	Mexico −13.3	Philippines 42.8	India 19.1	China 19.8	Taiwan 20.9	Russia 24.8	Korea −55.1	South Africa 57.8	Poland 15.9	Peru −21.4	Russia 14.4	Thailand −14.3	Korea −10.7	Egypt −23.5
	Peru −0.5	China −25.3	Brazil −39.6	China 13.3	Taiwan −44.9	Philippines −19.3	China −14.0	Taiwan 42.5	Malaysia 15.2	Hungary 18.5	South Africa 20.5	Chile 23.7	Brazil −56.1	Mexico 56.6	Morocco 15.3	Brazil −21.6	Malaysia 14.3	Brazil −15.8	Chile −12.2	Poland −24.9
	India −2.2	Philippines −62.6	Peru −40.2	Hungary 11.7	Philippines −45.0	India −19.5	Chile −19.8	Korea 35.9	Taiwan 9.8	Indonesia 15.8	Egypt 17.1	South Africa 18.1	Indonesia −56.2	Malaysia 52.1	Egypt 12.4	Poland −29.5	Chile 8.3	Colombia −21.1	Poland −13.6	South Africa −25.1
	Chile −13.5	Korea −66.7	Colombia −41.7	Czech Rep. 5.3	Turkey −45.6	China −24.7	Taiwan −24.5	Poland 35.5	Russia 5.7	Morocco 14.0	Colombia 13.8	Hungary 16.8	Hungary −61.5	Poland 42.5	Brazil 6.8	Hungary −33.6	Indonesia 5.2	Chile −21.4	Brazil −13.7	Turkey −31.6
	South Africa −18.1	Malaysia −68.0	China −42.4	Philippines 3.3	Korea −49.6	Poland −27.4	Philippines −29.0	Mexico 32.8	Peru 3.2	Thailand 9.2	Korea 13.2	Colombia 15.0	Turkey −62.1	Egypt 39.7	China 4.8	Turkey −35.2	Czech Rep. 3.5	Indonesia −23.1	Colombia −19.8	Peru −31.7
	Thailand −36.6	Thailand −73.4	Turkey −52.5	Morocco −11.9	Thailand −56.3	Turkey −32.7	Brazil −30.7	Hungary 32.3	China 1.9	Taiwan 7.3	Thailand 11.6	Mexico 12.2	India −64.6	Czech Rep. 27.8	Czech Rep. −1.7	India −37.2	Brazil 0.3	Turkey −26.5	Hungary −27.4	Brazil −41.2
Korea −38.1	Indonesia −74.1	Russia −83.0	Colombia −14.4	Indonesia −61.9	Egypt −41.3	Turkey −35.7	Malaysia 26.6	Thailand −0.9	Malaysia 2.3	Turkey −7.0	Taiwan 9.1	Russia −73.8	Morocco −5.0	Hungary −9.6	Egypt −46.9	Morocco −11.5	Peru −29.8	Russia −45.9	Colombia −41.8	

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