

# Equity Returns of Developed Markets



Annual Return (%)

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Highest Return	H.K. 46.99	Austria 176.27	Spain 121.22	Japan 43.00	Belg. 53.61	Austria 103.91	UK 10.29	H.K. 49.51	H.K. 32.29	H.K. 116.67	Norway 23.57	Switz. 44.11	Spain 40.05	Switz. 44.25	Belg. 67.76	Sing. 99.42	Switz. 5.83	Austral. 1.68	Austria 16.56	Austria 58.03	Austria 71.52	Can. 28.31	Spain 49.36	H.K. 41.20	Japan -29.21
	Spain 39.05	Ger. 135.23	Italy 108.31	Spain 36.91	Den. 52.70	Ger. 46.28	H.K. 9.18	Austral. 33.65	Switz. 17.24	Sing. 67.97	Japan 21.44	US 37.14	Sweden 37.22	Italy 35.50	Italy 52.53	Sweden 79.76	Can. 4.85	Austria -5.63	Austral. -1.34	Spain 55.70	Belg. 43.53	Japan 25.52	Sing. 46.71	Ger. 35.21	Switz. -30.49
	Japan 16.88	Italy 131.71	Japan 99.41	UK 35.07	Sweden 48.32	Norway 45.53	Austria 6.35	US 30.07	US 6.39	Switz. 45.75	Sweden 18.33	Sweden 33.39	H.K. 33.07	Den. 34.54	Spain 49.90	Japan 61.54	Den. 3.47	Belg. -10.90	Norway -7.25	Sweden 54.73	Norway 38.39	Austria 24.64	Norway 45.12	Norway 34.43	US -37.57
	Belg. 11.36	Switz. 105.76	Belg. 78.39	Den. 13.23	Norway 42.40	Den. 43.92	Norway 0.66	Sing. 24.94	Sing. 6.29	Norway 42.02	Neth. 11.70	Spain 29.83	Norway 28.64	US 33.38	France 41.53	H.K. 59.51	Norway -0.89	Spain -11.34	Italy -7.33	Ger. 54.73	Sweden 36.28	Den. 24.50	Swede 43.39	Can. 29.57	Spain -40.60
	Neth. 10.23	France 82.03	France 78.36	Can. 11.66	France 37.86	Sing. 42.29	Den. -0.91	France 17.83	France 2.80	Sweden 37.00	Italy 11.55	Neth. 27.72	Neth. 27.51	Spain 25.43	US 30.14	Can. 51.77	Italy -1.31	Norway -12.22	Japan -10.30	Can. 54.63	Italy 32.49	Norway 24.26	Den. 38.77	Sing. 28.35	France -43.27
	Italy 8.11	Belg. 76.60	Sweden 65.60	Austral. 9.25	Austral. 36.40	France 36.14	US -3.15	Neth. 17.81	Neth. 2.30	Ger. 35.67	Belg. 8.23	Belg. 25.88	UK 27.44	Ger. 24.58	Ger. 29.44	Norway 31.68	Neth. -4.10	US -12.39	Switz. -10.30	Den. 52.27	Den. 30.82	Switz. 16.33	Belg. 36.66	Austral. 28.34	Can. -45.51
	UK 5.31	Norway 68.62	H.K. 56.10	Belg. 7.86	Japan 35.38	Neth. 35.78	Neth. -3.19	Den. 16.55	Belg. -1.46	Neth. 35.28	Sing. 6.70	H.K. 22.58	Can. 26.34	Neth. 23.77	Switz. 23.53	France 29.26	France -4.32	UK -14.06	Sing. -11.05	Austral. 49.94	Austral. 30.34	Austral. 16.02	Austria 36.54	Den. 25.59	Ger. -45.87
	US 4.46	Den. 60.30	Sing. 45.18	Neth. 7.06	Sing. 33.35	Sweden 31.82	Switz. -6.22	UK 16.02	UK -3.67	Austral. 35.18	Austral. 5.40	UK 21.26	US 23.24	UK 22.61	Neth. 23.22	US 21.92	Austral. -9.94	Den. -14.80	Can. -13.21	Norway 39.39	Spain 28.93	Sing. 14.37	Ger. 35.99	Spain 23.95	Sing. -47.35
	France 4.32	Neth. 59.62	Austral. 42.28	Norway 5.66	H.K. 28.10	US 30.01	Ger. -9.36	Switz. 15.75	Ger. -10.28	Den. 32.81	Ger. 4.66	Den. 18.78	Den. 21.80	Belg. 13.56	UK 17.82	Ger. 20.03	UK -11.54	H.K. -18.61	Belg. -14.96	Italy 38.19	H.K. 24.98	Neth. 13.85	France 34.48	Neth. 20.59	Den. -47.56
	Norway 0.09	Sweden 56.94	Neth. 40.73	US 2.91	Ger. 20.60	Switz. 26.20	Belg. -10.97	Spain 15.62	Austria -10.64	Spain 29.76	Den. 3.76	Ger. 16.41	France 21.19	Sweden 12.93	Sweden 13.96	Austral. 17.62	Austria -11.97	Can. -20.44	UK -15.22	France 37.81	Sing. 22.27	Sweden 10.31	Italy 32.49	France 13.24	Neth. -48.22
	Austria -4.92	Spain 54.73	Ger. 35.29	Sing. 2.29	US 14.61	UK 21.87	Sing. -11.68	Sweden 14.42	Austral. -10.84	Italy 28.53	Switz. 3.54	Can. 16.09	Austral. 16.47	France 11.94	Den. 8.98	UK 12.44	US -12.84	Switz. -21.36	Spain -15.29	Japan 35.90	Can. 22.20	Ger. 9.92	Neth. 31.38	UK 8.36	UK -48.34
	Ger. -5.70	UK 53.04	Austria 34.75	Austria 2.23	Can. 14.25	Can. 21.36	France -13.84	Belg. 13.76	Can. -14.22	Austria 28.09	US 1.13	France 14.12	Ger. 13.57	Can. 11.20	Austral. 6.07	Den. 12.08	H.K. -14.75	Neth. -22.11	Den. -16.04	Belg. 32.31	UK 19.57	France 9.88	Austral. 30.86	Italy 6.06	Sweden -49.86
	Can. -10.91	H.K. 51.68	Switz. 33.37	Sweden 2.00	Neth. 14.17	Italy 19.41	Spain -13.84	Japan 8.91	Sweden -14.43	Japan 25.45	UK -1.61	Austral. 11.19	Italy 12.59	Norway 6.25	Japan 5.03	Neth. 6.88	Ger. -15.59	France -22.36	H.K. -17.79	UK 31.26	France 18.48	Belg. 9.05	UK 30.61	US 5.44	Italy -49.98
	Switz. -11.95	Japan 43.03	UK 26.96	H.K. -4.12	Spain 13.55	Belg. 17.30	Can. -15.32	Can. 8.29	Japan -21.45	UK 24.43	Spain -4.82	Sing. 6.47	Belg. 12.03	Austria 1.58	Austria 0.34	Spain 4.83	Spain -15.86	Ger. -22.39	Neth. -20.84	H.K. 29.93	Ger. 16.17	H.K. 8.40	H.K. 30.35	Switz. 5.29	Austral. -50.67
	Austral. -13.67	US 31.08	US 16.28	Switz. -9.46	Italy 11.46	Spain 9.75	Austral. -17.53	Ger. 8.15	Spain -21.86	Belg. 23.51	Can. -4.86	Norway 6.02	Austria 4.51	Austral. -10.43	H.K. -2.90	Italy -0.26	Belg. -16.85	Sing. -23.42	France -21.19	Switz. 29.04	Japan 15.86	UK 7.35	Switz. 27.40	Austria 2.17	H.K. -51.21
	Sweden -21.71	Austral. 19.55	Can. 7.44	France -13.82	Switz. 6.17	Austral. 9.29	Italy -19.20	Italy -1.83	France -22.22	France 20.90	Italy -5.18	Switz. 1.05	Italy 2.27	H.K. -23.28	Can. -7.43	Switz. -7.03	Sweden -21.27	Italy -26.60	US -23.09	US 28.41	US 14.96	US 5.14	Can. 17.8	Sweden 0.62	Norway -64.24
	Sing. -26.92	Can. 12.24	Den. 1.25	Italy -21.31	UK 5.93	H.K. 8.38	Sweden -21.00	Austria -12.23	Norway -22.30	Can. 15.10	Austria -6.28	Japan 0.70	Sing. -6.88	Japan -23.67	Sing. -12.86	Austria -9.11	Sing. -27.73	Sweden -27.18	Spain -30.49	Switz. 28.22	Den. 12.24	Spain 4.41	US 14.67	Belg. -2.73	Belg. -66.48
Lowest Return	Den. -35.82	Sing. -22.18	Norway -2.52	Ger. -24.75	Austria 0.58	Japan 1.72	Japan -36.11	Norway -15.50	Den. -28.25	US 9.15	H.K. -28.91	Austria -4.73	Japan -15.50	Sing. -30.05	Norway -30.06	Belg. -14.27	Japan -28.16	Japan -29.41	Ger. -33.19	Neth. 22.80	US 10.14	Italy 1.90	Japan 6.24	Japan -4.23	Austria -68.41

In US dollars.

Source: MSCI developed markets country indices (net dividends) with at least twenty-five years of data. MSCI data copyright MSCI 2009, all rights reserved; see MSCI disclosure page for additional information.

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.

# Equity Returns of Developed Markets



## Annual Return (%)

Boxed Return is highest return for the year.

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Australia	-13.67	19.55	42.28	9.25	36.40	9.29	-17.53	33.65	-10.84	35.18	5.40	11.19	16.47	-10.43	6.07	17.62	-9.94	1.68	-1.34	49.94	30.34	16.02	30.86	28.34	-50.67
Austria	-4.92	176.27	34.75	2.23	0.58	103.91	6.35	-12.23	-10.64	28.09	-6.28	-4.73	4.51	1.58	0.34	-9.11	-11.97	-5.63	16.56	58.03	71.52	24.64	36.54	2.17	-68.41
Belgium	11.36	76.60	78.39	7.86	53.61	17.30	-10.97	13.76	-1.46	23.51	8.23	25.88	12.03	13.56	67.67	-14.27	-16.85	-10.90	-14.96	32.31	43.53	9.05	36.66	-2.73	-66.48
Canada	-10.91	12.24	7.44	11.66	14.25	21.36	-15.32	8.29	-14.22	15.10	-4.86	16.09	26.34	11.20	-7.43	51.77	4.85	-20.44	-13.21	54.63	22.20	28.31	17.80	29.57	-45.51
Denmark	-35.82	60.30	1.25	13.23	52.70	43.92	-0.91	16.55	-28.25	32.81	3.76	18.78	21.80	34.54	8.98	12.08	3.47	-14.80	-16.04	52.27	30.82	24.50	38.77	25.59	-47.56
France	4.32	82.03	78.36	-13.82	37.86	36.14	-13.84	17.83	2.80	20.90	-5.18	14.12	21.19	11.94	41.53	29.26	-4.32	-22.36	-21.19	37.81	18.48	9.88	34.48	13.24	-43.27
Germany	-5.70	135.23	35.29	-24.75	20.60	45.28	-9.36	8.15	-10.28	35.67	4.66	16.41	13.57	24.58	29.44	20.03	-15.59	-22.39	-33.19	54.73	16.17	9.92	35.99	35.21	-45.87
Hong Kong	46.99	51.68	56.10	-4.12	28.10	8.38	9.18	49.51	32.29	116.67	-28.91	22.58	33.07	-23.28	-2.90	59.51	-14.75	-18.61	-17.79	29.93	24.98	8.40	30.35	41.20	-51.21
Italy	8.11	131.71	108.31	-21.31	11.46	19.41	-19.20	-1.83	-22.22	28.53	11.55	1.05	12.59	35.50	52.53	-0.26	-1.31	-26.60	-7.33	38.19	32.49	1.90	32.49	6.06	-49.98
Japan	16.88	43.03	99.41	43.00	35.38	1.72	-36.11	8.91	-21.45	25.45	21.44	0.70	-15.50	-23.67	5.03	61.54	-28.16	-29.41	-10.30	35.90	15.86	25.52	6.24	-4.23	-29.21
Netherlands	10.23	59.62	40.73	7.06	14.17	35.78	-3.19	17.81	2.30	35.28	11.70	27.72	27.51	23.77	23.22	6.88	-4.10	-22.11	-20.84	22.80	12.24	13.85	31.38	20.59	-48.22
Norway	0.09	68.62	-2.52	5.66	42.40	45.53	0.66	-15.50	-22.30	42.02	23.57	6.02	28.64	6.25	-30.06	31.68	-0.89	-12.22	-7.25	39.39	38.39	24.26	45.12	31.43	-64.24
Singapore	-26.92	-22.18	45.18	2.29	33.35	42.29	-11.68	24.94	6.29	67.97	6.70	6.47	-6.88	-30.05	-12.86	99.42	-27.73	-23.42	-11.05	28.22	22.27	14.37	46.71	28.35	-47.35
Spain	39.05	54.73	121.22	36.91	13.55	9.75	-13.84	15.62	-21.86	29.76	-4.82	29.83	40.05	25.43	49.90	4.83	-15.86	-11.34	-15.29	55.70	28.93	4.41	49.36	23.95	-40.60
Sweden	-21.71	56.94	65.60	2.00	48.32	31.82	-21.00	14.42	-14.43	37.00	18.33	33.39	37.22	12.93	13.96	79.76	-21.27	-27.18	-30.49	54.73	36.28	10.31	43.39	0.62	-49.86
Switzerland	-11.95	105.76	33.37	-9.46	6.17	26.20	-6.22	15.75	17.24	45.75	3.54	44.11	2.27	44.25	23.53	-7.03	5.83	-21.36	-10.30	29.04	14.96	16.33	27.40	5.29	-30.49
United Kingdom	5.31	53.04	26.96	35.07	5.93	21.87	10.29	16.02	-3.67	24.43	-1.61	21.26	27.44	22.61	17.82	12.44	-11.54	-14.06	-15.22	31.26	19.57	7.35	30.61	8.36	-48.34
United States	4.46	31.08	16.28	2.91	14.61	30.01	-3.15	30.07	6.39	9.15	1.13	37.14	23.24	33.38	30.14	21.92	-12.84	-12.39	-23.09	28.41	10.14	5.14	14.67	5.44	-37.57

In US dollars.

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