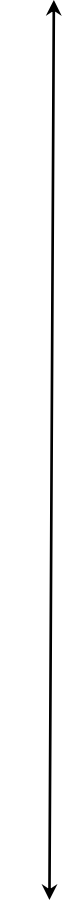


Equity Returns of Developed Markets

Annual Return (%)

Highest Return



Lowest Return

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Switz.	44.25	Finland 121.64	Finland 152.60	Switz. 5.85	NZ 8.42	NZ 24.24	Sweden 64.53	Austria 71.52	Canada 28.31	Spain 49.36	Finland 48.65	Japan -29.21	Norway 87.07	Sweden 33.75	Ireland 13.71	Belgium 39.55	Finland 46.04	US 12.89	Denmark 23.43	Canada 24.56
Italy	35.48	Belgium 67.75	Singapore 99.40	Canada 5.34	Australia 1.68	Austria 16.55	Germany 63.80	Norway 53.27	Japan 25.52	Ireland 46.81	HK 41.20	Switz. -30.49	Australia 76.43	Denmark 30.73	NZ 5.54	Denmark 31.27	Ireland 41.15	NZ 7.34	Ireland 16.49	NZ 18.37
Denmark	34.52	Italy 52.52	Sweden 79.74	Denmark 3.44	Ireland -2.80	Australia -1.34	Spain 58.46	Belgium 43.53	Austria 24.64	Singapore 46.71	Germany 35.21	US -37.57	Singapore 73.96	HK 23.23	US 1.36	Singapore 30.96	US 31.79	Denmark 6.18	Belgium 12.10	Norway 13.31
US	33.38	Spain 49.90	Japan 61.53	Norway -0.89	Austria -5.65	Norway -7.26	Austria 56.96	Ireland 43.07	Denmark 24.50	Norway 45.12	Norway 31.43	Spain -40.60	Sweden 64.16	Singapore 22.14	UK -2.56	Germany 30.90	Germany 31.37	HK 5.07	Japan 9.57	Australia 11.45
Spain	25.41	France 41.54	HK 59.52	Italy -1.33	Belgium -10.89	Italy -7.33	NZ 55.43	Sweden 36.28	Norway 24.26	Sweden 43.99	Canada 29.57	France -43.27	HK 60.15	Canada 20.45	Switz. -6.77	NZ 29.26	Spain 31.32	Belgium 4.12	Austria 3.46	Austria 11.26
Germany	24.57	Ireland 35.33	Canada 53.74	Nether. -4.09	Spain -11.36	Japan -10.28	Canada 54.60	NZ 35.17	Finland 16.89	Denmark 38.77	Singapore 28.35	Canada -45.51	Belgium 57.49	Japan 15.44	Norway -10.01	HK 28.27	Nether. 31.30	Singapore 3.03	Italy 2.30	US 10.89
Nether.	23.77	US 30.14	Norway 31.70	France -4.31	Norway -12.22	Switz. -10.31	Australia 49.46	Italy 32.49	Switz. 16.33	Belgium 36.66	Australia 28.34	Germany -45.87	Canada 56.18	US 14.77	Belgium -10.62	Austria 25.90	Belgium 27.61	Ireland 2.29	Finland 2.02	France 4.88
UK	22.62	Germany 29.43	France 29.27	Australia -9.95	US -12.39	Singapore -11.05	Denmark 49.25	Denmark 30.82	Australia 16.02	Austria 36.54	Denmark 25.59	Singapore -47.35	NZ 50.40	Australia 14.52	Australia -10.95	Australia 22.07	Japan 27.16	Canada 1.50	Nether. 1.34	Nether. 4.82
Finland	17.28	Switz. 23.53	US 21.92	UK -11.53	UK -14.05	Canada -13.19	Norway 48.11	Australia 30.34	Singapore 14.37	Germany 35.99	Spain 23.95	Denmark -47.56	Spain 43.48	Switz. 11.79	Nether. -12.12	Sweden 21.97	Switz. 26.61	Switz. -0.09	US 0.69	Germany 2.75
Ireland	15.84	Nether. 23.23	Germany 20.04	Austria -11.96	Denmark -14.81	Belgium -14.97	Ireland 43.83	Spain 28.93	Nether. 13.85	France 34.48	Nether. 20.59	Nether. -48.22	UK 43.30	Norway 10.95	Spain -12.28	France 21.29	France 26.33	Finland -0.71	Switz. 0.44	Japan 2.38
Belgium	13.55	UK 17.80	Australia 17.62	Ireland -12.73	HK -18.61	UK -15.23	France 40.22	HK 24.98	Sweden 10.31	Italy 32.49	France 13.24	UK -48.34	Austria 43.20	Finland 10.28	Canada -12.71	Nether. 20.59	Denmark 25.25	Australia -3.41	France -0.11	HK 2.27
Sweden	12.92	Sweden 13.96	NZ 12.90	US -12.84	Canada -20.43	Spain -15.29	HK 38.10	Singapore 22.27	Germany 9.92	Nether. 31.38	NZ 8.90	Sweden -49.86	Nether. 42.25	Austria 9.88	Japan -14.33	Switz. 20.35	Sweden 24.50	Nether. -3.46	HK -0.54	Singapore 1.42
Canada	12.80	Denmark 8.99	UK 12.45	Finland -14.21	Switz. -21.38	Denmark -16.03	Italy 37.83	Canada 22.20	France 9.88	Australia 30.86	UK 8.36	Italy -49.98	Denmark 36.57	UK 8.76	Sweden -15.98	Norway 18.65	UK 20.67	Japan -4.02	Germany -1.89	Sweden 0.62
France	11.94	Australia 6.07	Denmark 12.06	HK -14.74	Nether. -22.10	HK -17.79	Singapore 37.60	UK 19.57	Belgium 9.05	UK 30.61	Italy 6.06	Australia -50.67	France 31.83	Germany 8.44	Denmark -16.02	US 15.33	Italy 20.43	Spain -4.65	Sweden -5.02	UK -0.10
Norway	6.24	Japan 5.05	Nether. 6.88	Germany -15.59	France -22.36	Nether. -20.83	Japan 35.91	France 18.48	HK 8.40	HK 30.35	US 5.44	HK -51.21	Italy 26.57	NZ 8.32	HK -16.02	UK 15.25	Austria 13.42	UK -5.39	NZ -6.26	Spain -1.02
Austria	1.57	Austria 0.35	Spain 4.83	Spain -15.86	Germany -22.39	France -21.18	Belgium 35.33	Germany 16.17	UK 7.35	Finland 29.94	Switz. 5.29	NZ -53.79	US 26.25	Nether. 1.74	France -16.87	Finland 14.57	NZ 11.27	Sweden -7.55	UK -7.56	Finland -4.70
Australia	-10.44	HK -2.92	Italy -0.26	Belgium -16.85	Singapore -23.42	US -23.09	Switz. 34.08	Japan 15.86	US 5.14	Switz. 27.40	Austria 2.17	Finland -55.17	Switz. 25.31	Belgium -0.42	Singapore -17.92	Italy 12.48	HK 11.09	Italy -9.53	Australia -9.95	Switz. -4.87
NZ	-14.15	Canada -6.14	Switz. -7.02	Sweden -21.29	Italy -26.59	Ireland -26.24	UK 32.06	Switz. 14.96	Spain 4.41	Canada 17.80	Sweden 0.62	Norway -64.24	Germany 25.15	France -4.11	Germany -18.08	Canada 9.09	Norway 9.40	France -9.92	Norway -14.99	Ireland -7.07
HK	-23.29	Singapore -12.88	Austria -9.11	Singapore -27.72	Sweden -27.18	Finland -30.31	US 28.41	Nether. 12.24	Italy 1.90	NZ 16.56	Belgium -2.73	Belgium -66.48	Ireland 12.28	Italy -15.01	Italy -23.18	Japan 8.18	Canada 5.63	Germany -10.36	Spain -15.64	Belgium -7.57
Japan	-23.67	NZ -22.62	Ireland -12.63	Japan -28.16	Japan -29.40	Sweden -30.49	Nether. 28.09	US 10.14	NZ 1.74	US 14.67	Japan -4.23	Austria -68.41	Finland 11.14	Ireland -18.12	Finland -31.90	Ireland 5.74	Australia 4.16	Norway -22.04	Singapore -17.71	Italy -10.45
Singapore	-30.05	Norway -30.06	Belgium -14.26	NZ -33.55	Finland -38.18	Germany -33.18	Finland 19.40	Finland 6.14	Ireland -2.29	Japan 6.24	Ireland -20.09	Ireland -71.92	Japan 6.25	Spain -21.95	Austria -36.43	Spain 3.00	Singapore 1.70	Austria -29.77	Canada -24.16	Denmark -15.77

In US dollars.

Source: MSCI developed markets country indices (netdividends). MSCI data © MSCI 2017, 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.