

# Equity Returns of Developed Markets

Annual Return (%)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Highest Return ↑	UK 10.29	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
	H.K. 9.17	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 1.36	Den. 31.27	Ger. 31.37	NZ 7.34
	Austria 6.33	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 58.46	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
	Norway 0.65	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	-6.77	Can. 30.90	Nether. 31.30	H.K. 5.07
	Den. -0.91	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
	US -3.15	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	Can. 54.60	Italy 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. -3.19	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
	Switz. -6.23	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
	Ger. -9.36	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	Den. -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
	Belg. -10.98	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
	Sing. -11.66	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
	Can. -13.00	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
	France -13.83	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	Nether. -15.59	Den. -22.10	Den. -16.03	Sing. 37.60	UK 19.57	Belg. 9.05	UK 30.61	Italy 6.06	-49.98	Den. 36.57	Ger. 8.44	Den. -16.02	Norway 18.65	Austria 13.42	UK -5.39
	Spain -13.85	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
	Austral. -17.54	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
	Italy -19.19	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	-53.79	US 26.25	Belg. -0.42	Sing. -17.92	Italy 12.48	Norway 9.40	France -9.92
	Swede -20.99	Italy -1.82	Italy -22.22	France 20.91	France -5.18	Italy 1.05	Switz. 2.28	H.K. -23.29	Sing. -12.88	Switz. -7.02	Sing. -27.72	Italy -26.59	US -23.09	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
	Japan -36.10	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	Japan -66.48	Ger. 25.15	Italy -15.01	-23.18	Japan 8.18	Austral. 4.16	Norway -22.04
Lowest Return ↓	NZ -37.67	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

# Equity Returns of Developed Markets

Annual Return (%)



# Diversification Helps Take the Guesswork out of Investing

Annual returns (%): 2000–2014

You never know which markets will outperform from year to year.

By holding a globally diversified portfolio, investors are positioned to capture returns wherever they occur.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Higher Return	31.0	12.3	7.6	60.6	33.8	34.5	36.0	39.8	8.8	79.0	28.1	9.4	18.6	38.8	32.0
	9.0	8.4	5.1	56.3	33.2	23.5	32.6	12.4	6.6	44.8	26.9	3.4	17.9	32.4	13.7
	8.3	7.3	3.6	47.3	26.0	14.5	25.7	8.2	4.7	33.7	20.9	2.3	17.1	25.8	4.9
	7.3	6.4	3.4	39.4	20.4	13.8	25.2	7.2	-33.8	28.5	19.2	2.1	16.4	21.0	1.9
	-3.0	2.5	-2.0	36.2	18.3	4.9	18.4	6.3	-37.0	27.2	15.1	0.6	16.3	1.2	1.2
	-9.1	-2.4	-6.0	28.7	10.9	4.6	15.8	5.9	-39.2	26.5	8.9	-4.2	16.0	0.6	0.2
	-9.9	-11.9	-15.8	2.0	2.7	3.1	4.3	5.5	-43.6	2.3	3.7	-12.2	2.1	0.3	-1.8
	-13.4	-13.6	-20.5	1.9	1.3	2.4	4.1	-1.6	-45.8	0.8	2.0	-14.7	0.9	-0.1	-4.3
Lower Return	-30.6	-21.4	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.2	0.2	0.8	-18.2	0.2	-2.3	-5.5

- S&P 500 Index
- Russell 2000 Index
- Dow Jones US Select REIT Index
- MSCI World ex-USA Index (net div.)
- Dimensional International Small Cap index
- MSCI Emerging Markets Index (gross div.)
- BofA Merrill Lynch One-Year US Treasury Notes Index
- Barclays Treasury Bond Index 1-5 Years
- Citigroup World Government Bond Index 1-5 Years (hedged to USD)