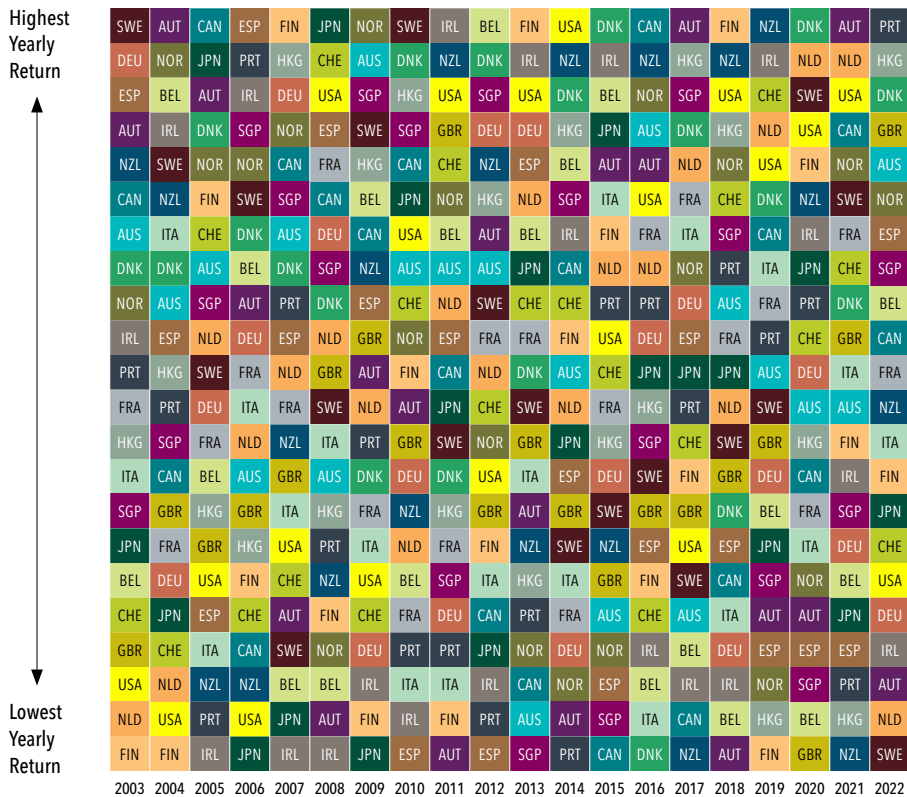


The Randomness of Global Stock Returns

ANNUAL RETURNS FOR DEVELOPED MARKETS, RANKED
2003-2022



Average Annualized Returns
2003-2022

DNK	Denmark	14.3%
AUS	Australia	9.4%
SWE	Sweden	9.4%
USA	USA	9.2%
HKG	Hong Kong	9.1%
CAN	Canada	8.6%
CHE	Switzerland	8.5%
NOR	Norway	8.4%
NLD	Netherlands	8.2%
NZL	New Zealand	8.0%
SGP	Singapore	8.0%
DEU	Germany	7.1%
FRA	France	6.7%
GBR	United Kingdom	5.5%
JPN	Japan	5.2%
ESP	Spain	5.0%
FIN	Finland	4.7%
AUT	Austria	4.2%
BEL	Belgium	4.0%
PRT	Portugal	2.7%
ITA	Italy	2.5%
IRL	Ireland	1.2%

It is difficult to predict future returns by looking at the past, as shown by the performance of global markets since 2003.

- These charts show 20 years of annual returns in 22 developed markets, sorted from the highest-performing to the lowest.
- The scattered colors suggest it is hard to predict which country will outperform from one year to the next. New Zealand, for example, posted the highest market return in 2019 but the lowest in 2021.
- Investing in markets around the world can result in a more consistent experience, with higher returns in one market helping offset lower returns elsewhere.

A diverse global portfolio can help capture a broader range of returns and deliver more reliable outcomes over time.

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. Diversification neither assures a profit nor guarantees against loss in a declining market.

In USD. MSCI country indices (net dividends) for each country listed. Does not include Israel, which MSCI classified as an emerging market prior to May 2010. MSCI data © MSCI 2023, all rights reserved.

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