

The Randomness of Global Stock Returns

ANNUAL RETURNS FOR DEVELOPED MARKETS, RANKED 2003-2022

Highest	SWE	AUT	CAN	ESP	FIN	JPN	NOR	SWE	IRL	BEL	FIN	USA	DNK	CAN	AUT	FIN	NZL	DNK	AUT	PRT
Yearly Return	DEU	NOR	JPN	PRT	HKG	CHE	AUS	DNK	NZL	DNK	IRL	NZL	IRL	NZL	HKG	NZL	IRL	NLD	NLD	HKG
A .	ESP	BEL	AUT	IRL	DEU	USA	SGP	HKG	USA	SGP	USA	DNK	BEL	NOR	SGP	USA	СНЕ	SWE	USA	DNK
	AUT	IRL	DNK	SGP	NOR	ESP	SWE	SGP	GBR	DEU	DEU		JPN	AUS	DNK		NLD	USA	CAN	GBR
	NZL	SWE	NOR	NOR	CAN	FRA	HKG	CAN	CHE	NZL	ESP	BEL	AUT	AUT	NLD	NOR	USA	FIN	NOR	AUS
	CAN	NZL	FIN	SWE	SGP	CAN	BEL	JPN	NOR	HKG	NLD	SGP	ITA	USA	FRA	CHE	DNK	NZL	SWE	NOR
	AUS	ITA	CHE	DNK	AUS	DEU	CAN	USA	BEL	AUT	BEL		FIN	FRA	ITA	SGP	CAN	IRL	FRA	ESP
	DNK	DNK	AUS	BEL	DNK	SGP	NZL	AUS	AUS	AUS	JPN	CAN	NLD	NLD	NOR	PRT	ITA	JPN	CHE	SGP
	NOR	AUS	SGP	AUT	PRT	DNK	ESP	CHE	NLD	SWE	CHE	CHE	PRT	PRT	DEU	AUS	FRA	PRT	DNK	BEL
	IRL	ESP	NLD	DEU	ESP	NLD	GBR	NOR	ESP	FRA	FRA	FIN	USA	DEU	ESP	FRA	PRT	CHE	GBR	CAN
	PRT	HKG	SWE	FRA	NLD	GBR	AUT	FIN	CAN	NLD	DNK	AUS	CHE	JPN	JPN	JPN	AUS	DEU	ITA	FRA
	FRA	PRT	DEU	ITA	FRA	SWE	NLD	AUT	JPN	CHE	SWE	NLD	FRA	HKG	PRT	NLD	SWE	AUS	AUS	NZL
	HKG	SGP	FRA	NLD	NZL	ITA	PRT	GBR	SWE	NOR	GBR	JPN	HKG	SGP	CHE	SWE	GBR	HKG	FIN	ITA
	ITA	CAN	BEL	AUS	GBR	AUS	DNK	DEU	DNK	USA	ITA	ESP	DEU	SWE	FIN	GBR	DEU	CAN	IRL	FIN
	SGP	GBR	HKG	GBR	ITA	HKG	FRA	NZL	HKG	GBR	AUT	GBR	SWE	GBR	GBR	DNK	BEL	FRA	SGP	JPN
	JPN	FRA	GBR	HKG	USA	PRT	ITA	NLD	FRA	FIN	NZL	SWE	NZL	ESP	USA	ESP	JPN	ITA	DEU	CHE
	BEL	DEU	USA	FIN	CHE	NZL	USA	BEL	SGP	ITA	HKG	ITA	GBR	FIN	SWE	CAN	SGP	NOR	BEL	USA
	CHE	JPN	ESP	CHE	AUT	FIN	CHE	FRA	DEU	CAN	PRT	FRA	AUS	CHE	AUS	ITA	AUT	AUT	JPN	DEU
1	GBR	CHE	ITA	CAN	SWE	NOR	DEU	PRT	PRT	JPN	NOR		NOR	IRL	BEL	DEU	ESP	ESP	ESP	IRL
▼ Laurant	USA	NLD	NZL	NZL	BEL	BEL	IRL	ITA	ITA	IRL	CAN	NOR	ESP	BEL	IRL	IRL	NOR	SGP	PRT	AUT
Lowest Yearly	NLD	USA	PRT	USA	JPN	AUT	FIN	IRL	FIN	PRT	AUS	AUT	SGP	ITA	CAN	BEL	HKG	BEL	HKG	NLD
Return	FIN	FIN	IRL	JPN	IRL	IRL	JPN	ESP	AUT	ESP	SGP	PRT	CAN	DNK	NZL	AUT	FIN	GBR	NZL	SWE
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	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%
	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.

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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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