

Annual Returns of Developed Markets Equity (%; 2004–2023)

Rank	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Australia 30.34	Canada 28.31	Germany 35.99	Hong Kong 41.20	Japan -29.21	Australia 76.43	Hong Kong 23.23	United States 1.36	Germany 30.90	United States 31.79	United States 12.69	Japan 9.57	Canada 24.56	Hong Kong 36.17	United States -5.04	Switzerland 32.32	Netherlands 24.15	Netherlands 27.62	United Kingdom -4.84	Denmark 31.25
2	Hong Kong 24.98	Japan 25.52	France 34.48	Germany 35.21	Switzerland -30.49	Hong Kong 60.15	Canada 20.45	United Kingdom -2.56	Hong Kong 28.27	Germany 31.37	Hong Kong 5.07	Netherlands 1.34	Australia 11.45	Netherlands 32.20	Hong Kong -7.83	Netherlands 32.10	Sweden 23.86	United States 26.45	Australia -5.25	United States 26.49
3	Canada 22.20	Switzerland 16.33	Netherlands 31.38	Canada 29.57	United States -37.57	Canada 56.18	Japan 15.44	Switzerland -6.77	Australia 22.07	Netherlands 31.30	Canada 1.50	United States 0.69	United States 10.89	France 28.75	Switzerland -9.08	United States 30.88	United States 20.73	Canada 25.98	Canada -12.87	Netherlands 25.84
4	United Kingdom 19.57	Australia 16.02	Australia 30.86	Australia 28.34	France -43.27	United Kingdom 43.30	United States 14.77	Australia -10.95	France 21.29	Japan 27.16	Switzerland -0.09	Switzerland 0.44	France 4.88	Germany 27.70	Australia -11.99	Canada 27.50	Japan 14.48	Sweden 21.85	France -13.33	Germany 22.98
5	France 18.48	Netherlands 13.85	United Kingdom 30.61	Netherlands 20.59	Canada -45.51	Netherlands 42.25	Australia 14.52	Netherlands -12.12	Netherlands 20.59	Switzerland 26.61	Australia -3.41	France -0.11	Netherlands 4.82	Japan 23.99	France -12.76	France 25.72	Switzerland 11.64	France 19.51	Japan -16.65	France 21.40
6	Germany 16.17	Germany 9.92	Hong Kong 30.35	France 13.24	Germany -45.87	France 31.83	Switzerland 11.79	Canada -12.71	Switzerland 20.35	France 26.33	Netherlands -3.46	Hong Kong -0.54	Germany 2.75	Switzerland 22.51	Japan -12.88	Australia 22.92	Germany 11.55	Switzerland 19.29	Switzerland -18.32	Japan 20.32
7	Japan 15.86	France 9.88	Switzerland 27.40	United Kingdom 8.36	Netherlands -48.22	United States 26.25	United Kingdom 8.76	Japan -14.33	United States 15.33	United Kingdom 20.67	Japan -4.02	Germany -1.89	Japan 2.38	United Kingdom 22.30	Netherlands -13.11	United Kingdom 21.05	Australia 8.73	United Kingdom 18.50	United States -19.85	Switzerland 15.70
8	Switzerland 14.96	Hong Kong 8.40	Canada 17.80	United States 5.44	United Kingdom -48.34	Switzerland 25.31	Germany 8.44	Hong Kong -16.02	United Kingdom 15.25	Hong Kong 11.09	United Kingdom -5.39	United Kingdom -7.56	Hong Kong 2.27	United States 21.19	United Kingdom -14.15	Germany 20.77	Canada 5.32	Australia 9.41	Germany -22.34	Canada 15.44
9	Netherlands 12.24	United Kingdom 7.35	United States 14.67	Switzerland 5.29	Australia -50.67	Germany 25.15	Netherlands 1.74	France -16.87	Canada 9.09	Canada 5.63	France -9.92	Australia -9.95	United Kingdom -0.10	Australia 19.93	Canada -17.20	Japan 19.61	France 4.07	Germany 5.34	Netherlands -27.74	Australia 14.79
10	United States 10.14	United States 5.14	Japan 6.24	Japan -4.23	Hong Kong -51.21	Japan 6.25	France -4.11	Germany -18.08	Japan 8.18	Australia 4.16	Germany -10.36	Canada -24.16	Switzerland -4.87	Canada 16.07	Germany -22.17	Hong Kong 10.34	United Kingdom -10.47	Japan 1.71	Sweden -28.41	United Kingdom 14.09

Important Information

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Source: MSCI. Each country’s return is represented by its respective MSCI country index. Net dividends reinvested.