

# Top 5/Bottom 5 Emerging Markets Equity Returns (%) 2004–2023

## Top 5 Performing Country Indices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Colombia 132.44	Egypt 161.59	China 82.87	Peru 94.37	Morocco -11.08	Brazil 128.06	Thailand 55.71	Indonesia 6.00	Turkey 64.21	Taiwan 9.06	Egypt 29.33	Hungary 36.31	Brazil 66.24	Poland 54.72	Qatar 29.84	Russia 50.91	Korea 44.64	Czech Republic 55.02	Turkey 90.42	Hungary 50.89
2	Egypt 126.23	Colombia 107.15	Indonesia 73.78	Brazil 79.56	Colombia -25.10	Indonesia 126.24	Peru 53.32	Malaysia 0.12	Egypt 47.10	Egypt 8.18	Indonesia 26.59	Russia 4.21	Peru 55.61	China 54.07	Peru 1.56	Greece 43.17	Taiwan 40.49	UAE 50.18	Chile 19.36	Greece 49.45
3	Hungary 91.49	Jordan 73.64	Morocco 67.98	Turkey 74.09	Israel -29.26	Russia 104.22	Chile 44.16	Philippines -0.89	Philippines 46.44	Malaysia 7.68	Philippines 25.59	India -6.12	Russia 54.82	Korea 47.30	Brazil -0.49	Egypt 41.75	China 29.49	Saudi Arabia 37.70	Brazil 14.15	Poland 48.60
4	Czech Republic 85.62	Russia 73.12	Argentina 67.31	India 73.11	Chile -35.79	India 102.81	Colombia 43.41	Thailand -2.72	Poland 39.24	Korea 3.94	India 23.87	Korea -6.66	Hungary 35.37	Chile 42.23	Russia -0.70	Taiwan 36.37	India 15.55	Kuwait 30.90	Kuwait 10.07	Egypt 41.57
5	Jordan 61.13	Pakistan 63.81	Peru 62.11	China 66.24	South Africa -37.89	Turkey 97.51	Malaysia 37.01	Colombia -5.02	Colombia 35.89	China 3.64	Turkey 18.71	Philippines -6.80	Thailand 26.61	Hungary 39.95	Czech Republic -4.45	Colombia 30.84	Argentina 12.70	India 26.23	Peru 9.44	Mexico 40.92

## Bottom 5 Performing Country Indices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Thailand -1.24	Venezuela -24.07	Jordan -30.88	Argentina -4.02	Pakistan -74.18	Morocco -5.31	Hungary -9.58	Egypt -46.86	Morocco -11.98	Peru -29.85	Russia -46.27	Greece -61.33	Greece -12.13	Russia 5.20	Korea -20.94	Qatar -0.99	Pakistan -17.07	Chile -17.27	Egypt -22.65	Malaysia -3.49
2	China 1.89	Malaysia 2.29	Turkey -7.21	Taiwan 8.38	Russia -73.88	Czech Republic 26.52	Czech Republic -2.53	India -37.17	Brazil 0.05	Turkey -26.76	Greece -39.96	Colombia -41.80	Egypt -11.53	Egypt 5.13	South Africa -24.76	Malaysia -2.00	Colombia -18.96	Brazil -17.40	Poland -27.24	Turkey -5.68
3	Peru 3.02	Taiwan 6.38	Israel -5.31	Mexico 12.15	India -64.63	Egypt 39.74	China 4.63	Turkey -35.41	Czech Republic 2.47	Indonesia -23.48	Hungary -27.44	Brazil -41.37	Mexico -9.16	UAE 2.93	Pakistan -34.79	Poland -5.87	Brazil -19.02	Peru -19.87	Korea -29.36	Kuwait -7.49
4	Russia 5.46	Thailand 8.72	Pakistan 3.04	Colombia 14.99	Turkey -62.29	Poland 41.50	Brazil 6.54	Hungary -33.65	Indonesia 4.65	Chile -21.98	Colombia -19.81	Turkey -31.87	Turkey -8.46	Qatar -11.51	Greece -36.84	Chile -16.94	Egypt -22.47	China -21.72	Taiwan -29.76	Thailand -10.49
5	Taiwan 8.99	Morocco 13.44	Thailand 11.11	Hungary 16.80	Hungary -61.53	Malaysia 52.06	Egypt 12.42	Poland -30.12	Chile 7.77	Colombia -21.14	Poland -14.21	Peru -31.66	Philippines -6.58	Pakistan* -24.44	Turkey -41.40	Argentina* -20.83	Greece -26.93	Turkey -28.35	Hungary -31.08	China -11.20

\* Return numbers represent the entire year, even if a country entered mid year.

## Important Information

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The tables on the reverse side show, for the calendar years from 2002 to 2021, the top five and bottom five returning country indices that, in part, comprise the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of 26 emerging markets country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The index is unmanaged and has no fees. One cannot invest directly in an index.

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Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns

Data Sources: MSCI. Data from 2002 through 2021 came from MSCI Net Dividend Reinvested Indices, which measure market performance, including price performance and income from tax-adjusted dividend payments.

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