

Emerging Markets Equity Returns (Top and bottom five countries, ranked by annual return in sterling; %; 2004–2023)

Top Five Performing Country Indices

Rank	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	Colombia 116.73	Egypt 192.54	China 60.41	Peru 91.10	Morocco 23.11	Brazil 103.05	Thailand 60.61	Indonesia 6.79	Turkey 57.00	Taiwan 7.03	Egypt 37.37	Hungary 44.20	Brazil 98.29	Poland 41.33	Qatar 37.91	Russia 45.08	Korea 40.17	Czech Rep. 56.45	Turkey 114.41	Hungary 42.38
2	Egypt 110.94	Colombia 131.66	Indonesia 52.43	Brazil 76.54	Colombia 3.70	Indonesia 101.43	Peru 58.14	Malaysia 0.86	Egypt 40.64	Egypt 6.17	Indonesia 34.46	Russia 10.25	Peru 85.62	China 40.73	Peru 7.87	Greece 37.64	Taiwan 36.64	UAE 51.57	Chile 34.40	Greece 41.02
3	Hungary 78.55	Jordan 94.19	Morocco 47.35	Turkey 71.17	Israel -2.06	Russia 81.82	Chile 48.69	Philippines -0.15	Philippines 40.01	Malaysia 5.68	Philippines 33.40	India -0.69	Russia 84.67	Korea 34.54	Brazil 5.69	Egypt 36.28	China 25.50	Saudi Arabia 38.97	Brazil 28.53	Poland 40.22
4	Czech Rep. 73.08	Russia 93.61	Argentina 46.76	India 70.20	Chile -11.10	India 80.57	Colombia 47.92	Thailand -1.99	Poland 33.13	Korea 2.01	India 31.57	Korea -1.25	Hungary 61.47	Chile 29.92	Russia 5.47	Taiwan 31.10	India 11.99	Kuwait 32.10	Kuwait 23.94	Egypt 33.58
5	Jordan 50.24	Pakistan 83.20	Peru 42.20	China 63.44	South Africa -14.01	Turkey 75.85	Malaysia 41.31	Colombia -4.32	Colombia 29.92	China 1.72	Turkey 26.10	Philippines -1.41	Thailand 51.02	Hungary 27.83	Czech Rep. 1.49	Colombia 25.79	Argentina 9.22	India 27.40	Peru 23.22	Mexico 32.97

Bottom Five Performing Country Indices

Rank	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
5	Taiwan 1.63	Morocco 26.86	Thailand -2.53	Hungary 14.84	Hungary -46.74	Malaysia 35.39	Egypt 15.95	Poland -29.60	Chile 3.04	Colombia -22.60	Poland -8.88	Peru -27.70	Philippines 11.43	Russia -3.90	Korea -16.02	Qatar -4.81	Pakistan -19.63	Chile -16.51	Egypt -12.90	Malaysia -8.93
4	Russia -1.67	Thailand 21.59	Pakistan -9.62	Colombia 13.06	Turkey -47.79	Poland 25.98	Brazil 9.89	Hungary -33.12	Indonesia 0.05	Chile -23.43	Colombia -14.82	Turkey -27.92	Turkey 9.19	Egypt -3.97	South Africa -20.08	Malaysia -5.78	Colombia -21.46	Brazil -16.64	Poland -18.08	Turkey -11.00
3	Peru -3.95	Taiwan 18.97	Israel -16.94	Mexico 10.27	India -51.03	Egypt 24.41	China 7.92	Turkey -34.93	Czech Rep. -2.03	Indonesia -24.90	Hungary -22.93	Brazil -37.97	Mexico 8.36	UAE -5.98	Pakistan -30.73	Poland -9.51	Brazil -21.52	Peru -19.13	Korea -20.46	Kuwait -12.71
2	China -5.00	Malaysia 14.40	Turkey -18.60	Taiwan 6.56	Russia -63.83	Czech Rep. 12.65	Czech Rep. 0.53	India -36.70	Brazil -4.35	Turkey -28.12	Greece -36.22	Colombia -38.43	Egypt 5.53	Qatar -19.17	Greece -32.91	Chile -20.14	Egypt -24.87	China -21.00	Taiwan -20.91	Thailand -15.54
1	Thailand -7.91	Venezuela -15.08	Jordan -39.37	Argentina -5.64	Pakistan -64.26	Morocco -15.69	Hungary -6.73	Egypt -46.46	Morocco -15.85	Peru -31.15	Russia -42.93	Greece -59.09	Greece 4.82	Pakistan -30.98	Turkey -37.76	Argentina -23.88	Greece -29.19	Turkey -27.69	Hungary -22.39	China -16.21

Important Information

The tables show, for the calendar years from 2004 to 2023, 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 consists of 24 emerging-market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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. Return numbers represent the entire year, even if a country entered mid year. Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging and developing markets can face significant political, economic or structural challenges. The portfolio may experience delays in buying, selling and claiming ownership of investments and there is an increased risk that the portfolio may not get back the money invested. The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable. Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns. Data Sources: MSCI. Data for individual countries for 2001 came from MSCI Price Indices, which measure market price performance only (as the sum of the free-float-weighted market capitalization returns of all its constituents on a given day). Data from 2004 through 2016 came from MSCI Net Dividend Reinvested Indices, which measure market performance, including price performance and income from tax-adjusted dividend payments. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The returns from investment may be affected by changes in the exchange rate. An investment cannot be made directly in an index. Indices are unmanaged and have no fees. Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived there from. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products. This is a financial promotion and is not intended to be investment advice. Issued and approved in the United Kingdom by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

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