

Index Returns of Emerging Markets Equities

As with traditional asset classes, diversification across emerging markets is essential to mitigating volatility. The chart shows selected index returns for both developed and emerging markets in calendar years since 2002. Analysis reveals important facts for investors to know.

- In eight out of ten calendar years, the MSCI Emerging Markets Index has outperformed the MSCI EAFE Index and the S&P 500 Index.
- Emerging market indices do not perform in lockstep. The dispersion between top and bottom performers has, at times, been significant.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Russia 13.9%	Brazil 102.9%	Brazil 30.5%	Frontier 71.6%	China 78.1%	Brazil 75.3%	S&P 500 -38.5%	Brazil 121.3%	Korea 25.3%	S&P 500 0.0%
Korea 7.4%	BRIC 84.2%	Emg Mkts 22.4%	Russia 69.5%	Russia 53.7%	India 71.2%	AC World -42.1%	India 100.5%	India 19.4%	AC World -9.4%
India 5.9%	China 81.1%	Frontier 20.9%	Korea 54.3%	BRIC 52.9%	China 63.1%	EAFE -45.1%	Russia 100.3%	Frontier 19.0%	Korea -14.8%
Frontier ¹ N/A	India 73.9%	Korea 20.0%	Brazil 50.0%	India 49.0%	BRIC 56.1%	China -51.9%	BRIC 88.8%	Russia 17.2%	EAFE -18.8%
Emg Mkts -8.0%	Russia 70.3%	EAFE 17.6%	BRIC 39.8%	Brazil 40.5%	Frontier 38.6%	Asia ex-Jpn -53.6%	Emg Mkts 74.5%	Asia ex-Jpn 17.0%	Asia ex-Jpn -19.2%
Asia ex-Jpn -10.2%	Emg Mkts 51.6%	India 16.5%	India 35.4%	Asia ex-Jpn 30.1%	Asia ex-Jpn 37.1%	Emg Mkts -54.5%	Korea 69.4%	Emg Mkts 16.4%	China -20.3%
BRIC -15.2%	Asia ex-Jpn 42.8%	Asia ex-Jpn 14.4%	Emg Mkts 30.3%	Emg Mkts 29.2%	Emg Mkts 36.5%	Frontier -55.4%	Asia ex-Jpn 68.3%	S&P 500 12.8%	Emg Mkts -20.4%
China -16.2%	Frontier 42.3%	BRIC 13.6%	Asia ex-Jpn 19.3%	EAFE 23.5%	Korea 30.0%	Korea -55.9%	China 58.8%	AC World 10.4%	Russia -20.9%
EAFE -17.5%	EAFE 35.3%	AC World 12.8%	China 15.9%	AC World 18.0%	Russia 22.9%	Brazil -57.6%	AC World 27.0%	BRIC 7.3%	Frontier -22.1%
AC World -21.1%	Korea 32.6%	S&P 500 9.0%	EAFE 10.9%	S&P 500 13.6%	AC World 7.1%	BRIC -60.3%	EAFE 27.7%	EAFE 4.9%	BRIC -24.8%
S&P 500 -23.4%	AC World 30.8%	Russia 4.1%	AC World 7.6%	Korea 11.2%	EAFE 8.6%	India -65.1%	S&P 500 23.5%	Brazil 3.8%	Brazil -24.9%
Brazil -33.8%	S&P 500 26.4%	China -0.8%	S&P 500 3.0%	Frontier -10.8%	S&P 500 3.5%	Russia -74.2%	Frontier 7.0%	China 2.3%	India -38.0%

■ MSCI AC Asia ex-Japan Index	■ MSCI BRIC Index	■ MSCI Emerging Markets Index	■ MSCI Korea Index
■ MSCI AC World Index	■ MSCI China Index	■ MSCI Frontier Markets Index	■ MSCI Russia Index
■ MSCI Brazil Index	■ MSCI EAFE Index	■ MSCI India Index	■ S&P 500 Index

¹The inception date for the MSCI Frontier Markets Index is May 31, 2002.

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The MSCI All Country (AC) Asia ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan.

The MSCI All Country (AC) World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI Brazil Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the Brazilian market.

The MSCI BRIC Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the following four emerging market country indices: Brazil, Russia, India and China.

The MSCI China Index is a free float-adjusted market capitalization-weighted index of Chinese equities that include China-affiliated corporations and H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges.

The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

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 Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets.

The MSCI India Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the India market.

The MSCI Korea Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the Korean market.

The MSCI Russia Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the Russian market.

The S&P 500 Index is an unmanaged index generally representative of the performance of large-cap companies in the U.S. stock market.

Risks: All investing involves risk, including the potential loss of principal. There can be no assurance that any investment strategy will be successful.

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