

# Q4

## Quarterly Market Review *Fourth Quarter 2018*

# Quarterly Market Review

*Fourth Quarter 2018*

This report features world capital market performance and a timeline of events for the past quarter. It begins with a global overview, then features the returns of stock and bond asset classes in the US and international markets.

The report also illustrates the impact of globally diversified portfolios and features a quarterly topic.

## Overview:

*Market Summary*

*World Stock Market Performance*

*World Asset Classes*

*US Stocks*

*International Developed Stocks*

*Emerging Markets Stocks*

*Select Country Performance*

*Select Currency Performance  
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*Commodities*

*Fixed Income Global*







*Fixed Income*

*Impact of Diversification*

*Quarterly Topic: Why Should You Diversify?*

# Market Summary



















## Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
<b>Q4 2018</b>	<b>STOCKS</b>				<b>BONDS</b>	
	<b>-14.30%</b>	<b>-12.78%</b>	<b>-7.47%</b>	<b>-5.79%</b>	<b>1.64%</b>	<b>1.89%</b>
						
<b>Since Jan. 2001</b>						
Avg. Quarterly Return	1.8%	1.3%	2.8%	2.4%	1.1%	1.1%
Best Quarter	16.8% 2009 Q2	25.9% 2009 Q2	34.7% 2009 Q2	32.3% 2009 Q3	4.6% 2001 Q3	4.6% 2008 Q4
Worst Quarter	-22.8% 2008 Q4	-21.2% 2008 Q4	-27.6% 2008 Q4	-36.1% 2008 Q4	-3.0% 2016 Q4	-2.7% 2015 Q2

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2019, all rights reserved. Bloomberg Barclays data provided by Bloomberg.

# Long-Term Market Summary

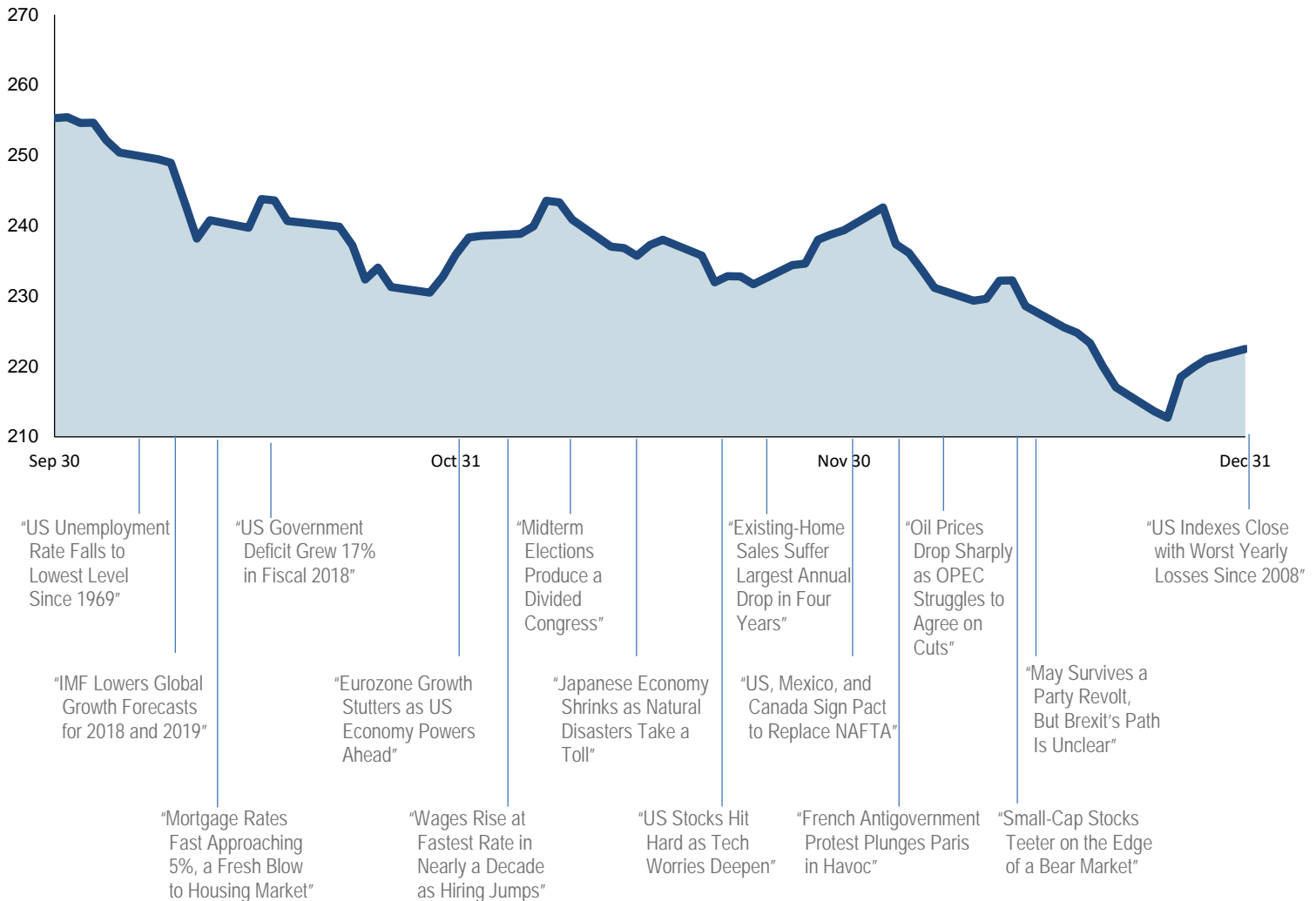
## Index Returns

	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
<b>1 Year</b>	<b>STOCKS</b>				<b>BONDS</b>	
	-5.24%	-14.09%	-14.58%	-5.90%	0.01%	3.17%
						
<b>5 Years</b>						
	7.91%	0.34%	1.65%	5.28%	2.52%	4.11%
						
<b>10 Years</b>						
	13.18%	6.24%	8.02%	10.05%	3.48%	3.98%
						

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# World Stock Market Performance

*MSCI All Country World Index with selected headlines from Q4 2018*

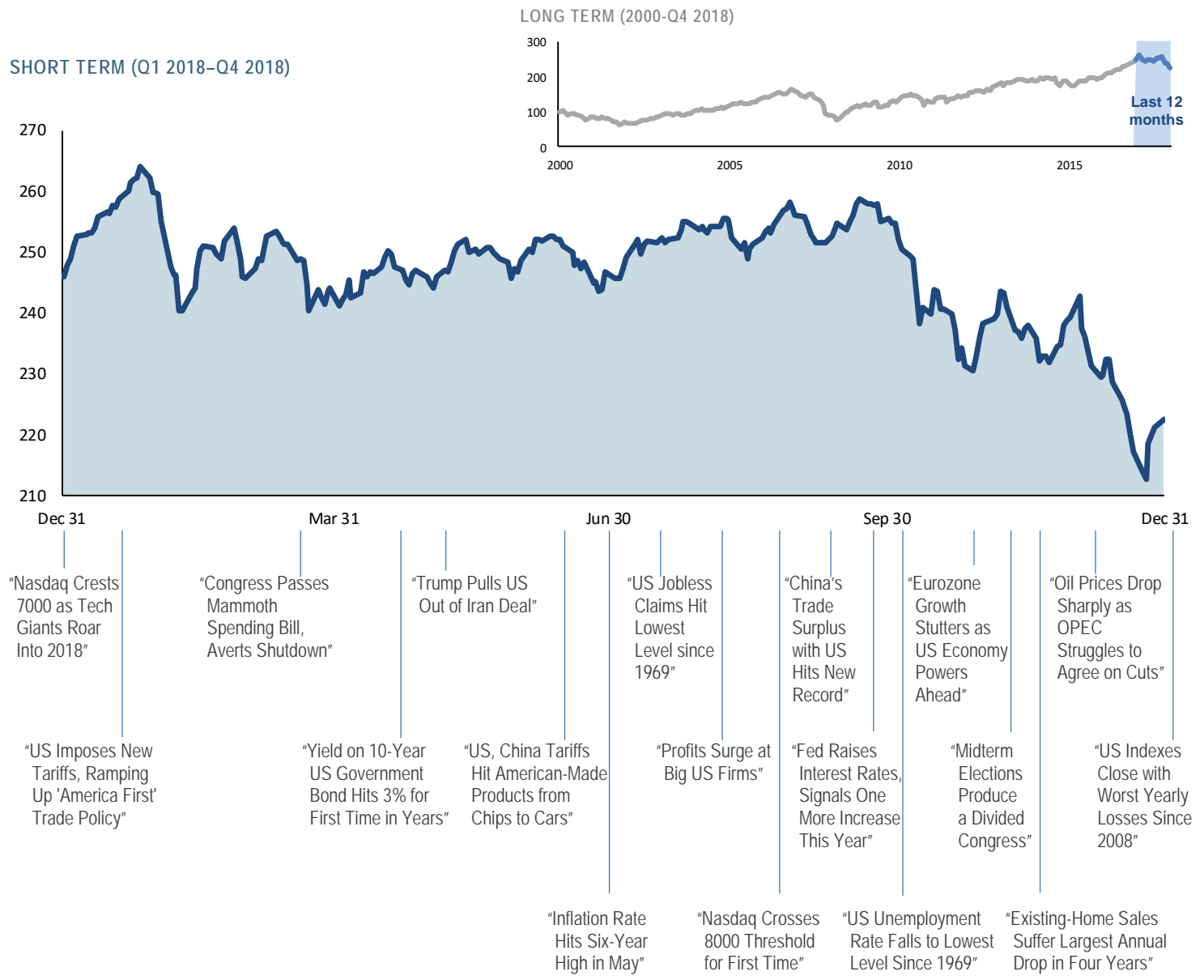


*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2019, all rights reserved.  
It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

# World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



*These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.*

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2019, all rights reserved.  
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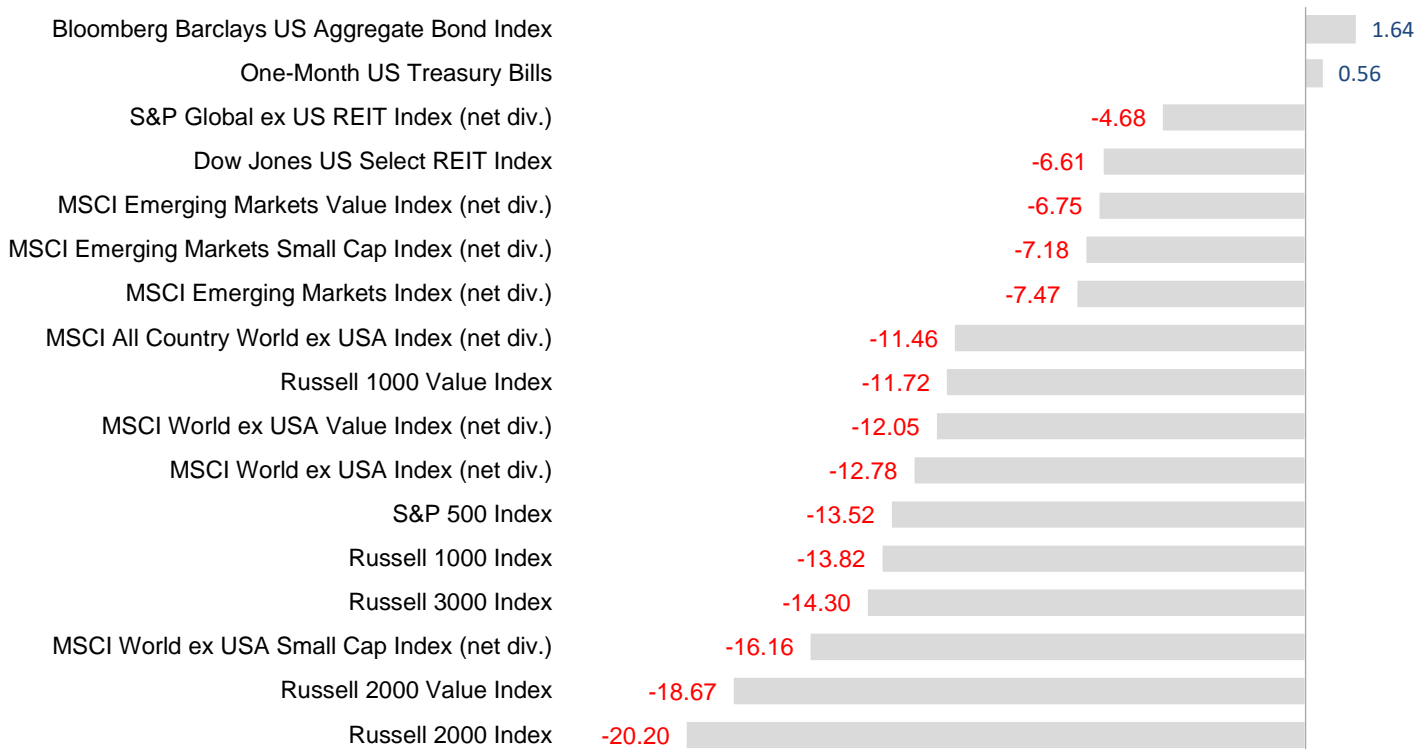
# World Asset Classes

## Fourth Quarter 2018 Index Returns (%)

Equity markets around the world posted negative returns for the quarter. Looking at broad market indices, emerging markets outperformed developed markets, including the US.

Value stocks were positive vs. growth stocks in all markets, including the US. Small caps underperformed large caps in the US and non-US developed markets but outperformed in emerging markets.

REIT indices outperformed equity market indices in both the US and non-US developed markets.



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# US Stocks

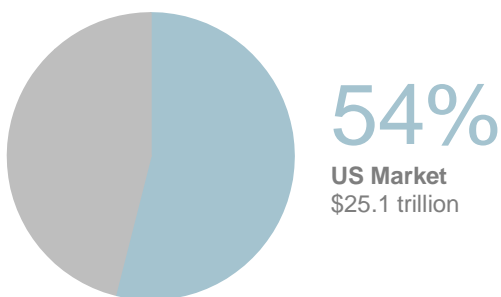
## Fourth Quarter 2018 Index Returns

US equities underperformed both non-US developed and emerging markets.

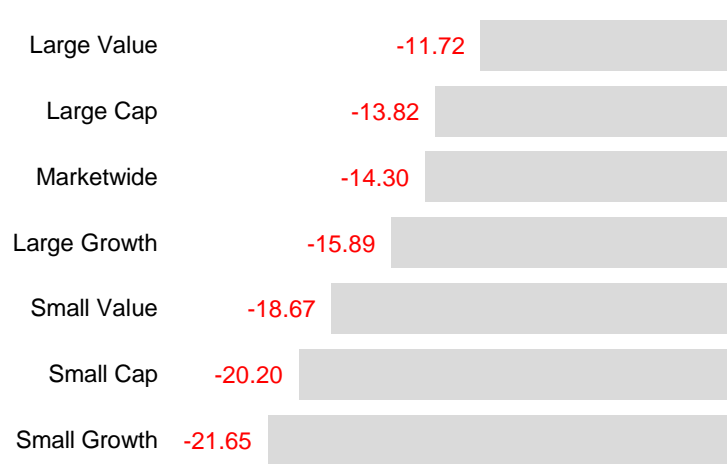
Value outperformed growth in the US across large and small cap stocks.

Small caps underperformed large caps in the US.

### World Market Capitalization—US



### Ranked Returns for the Quarter (%)



### Period Returns (%)

Asset Class	* Annualized			
	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	-1.51	11.15	10.40	15.29
Large Cap	-4.78	9.09	8.21	13.28
Marketwide	-5.24	8.97	7.91	13.18
Large Value	-8.27	6.95	5.95	11.18
Small Growth	-9.31	7.24	5.13	13.52
Small Cap	-11.01	7.36	4.41	11.97
Small Value	-12.86	7.37	3.61	10.40

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is source and owner of trademarks, service marks, and copyrights related to Russell Indexes. MSCI data © MSCI 2019, all rights reserved.



# International Developed Stocks

## Fourth Quarter 2018 Index Returns

In US dollar terms, developed markets outside the US outperformed the US equity market but underperformed emerging markets during the quarter.

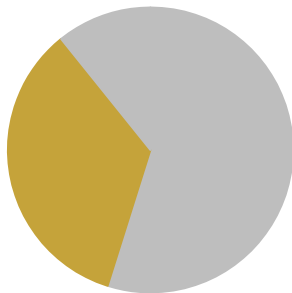
Value outperformed growth across large and small cap stocks.

Small caps underperformed large caps in non-US developed markets.

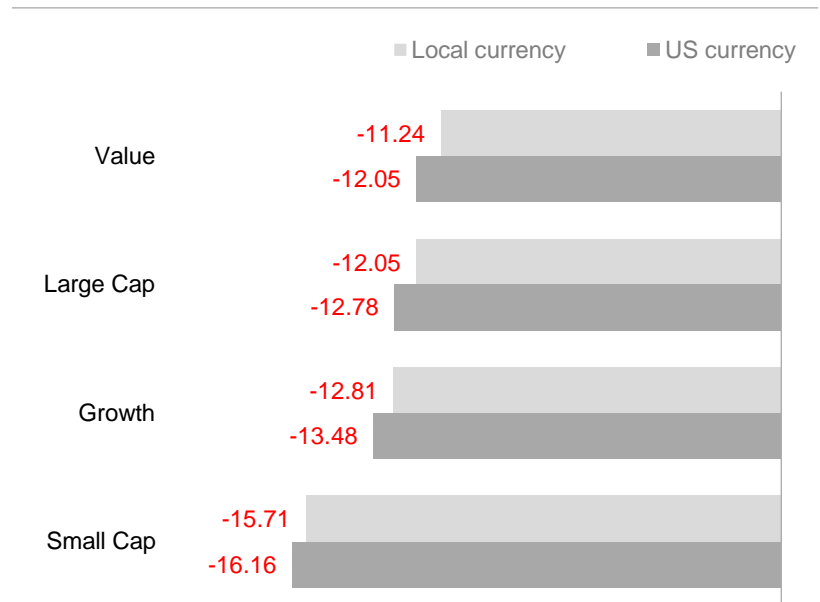
### World Market Capitalization— International Developed

**34%**

International  
Developed Market  
\$16.0 trillion



### Ranked Returns for the Quarter (%)



### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Growth	-13.14	2.84	1.36	6.74
Large Cap	-14.09	3.11	0.34	6.24
Value	-15.06	3.36	-0.73	5.69
Small Cap	-18.07	3.85	2.25	10.06

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# Emerging Markets Stocks

## Fourth Quarter 2018 Index Returns

In US dollar terms, emerging markets outperformed developed markets, including the US.

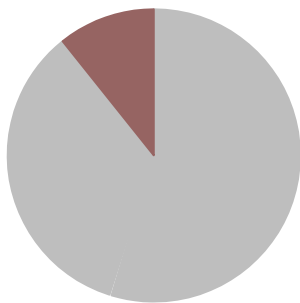
Value outperformed growth across large and small cap stocks.

Small caps outperformed large caps.

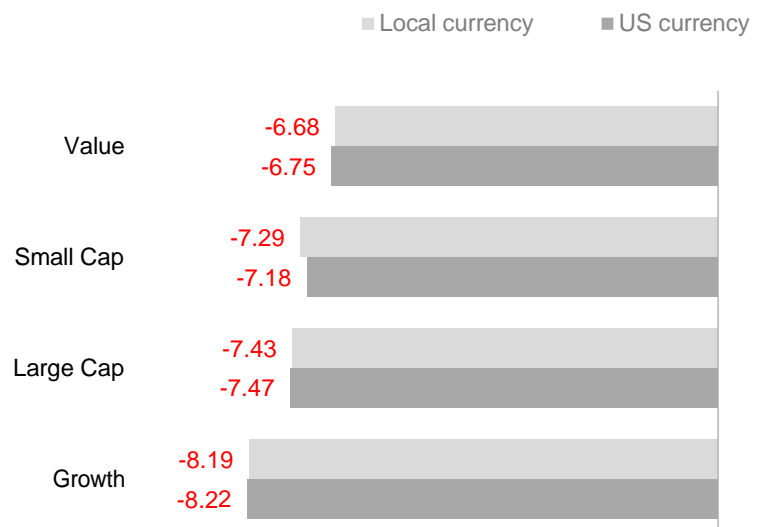
### World Market Capitalization— Emerging Markets

12%

Emerging  
Markets  
\$5.4 trillion



### Ranked Returns for the Quarter (%)



### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
Value	-10.74	9.52	0.51	6.99
Large Cap	-14.58	9.25	1.65	8.02
Growth	-18.26	8.89	2.67	8.97
Small Cap	-18.59	3.68	0.95	9.87

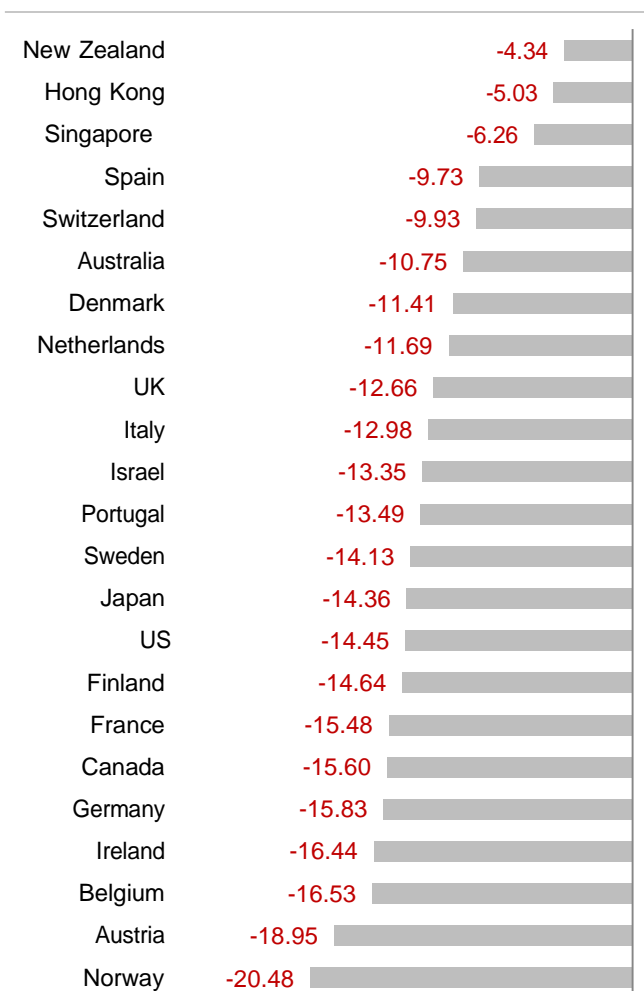
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# Select Country Performance

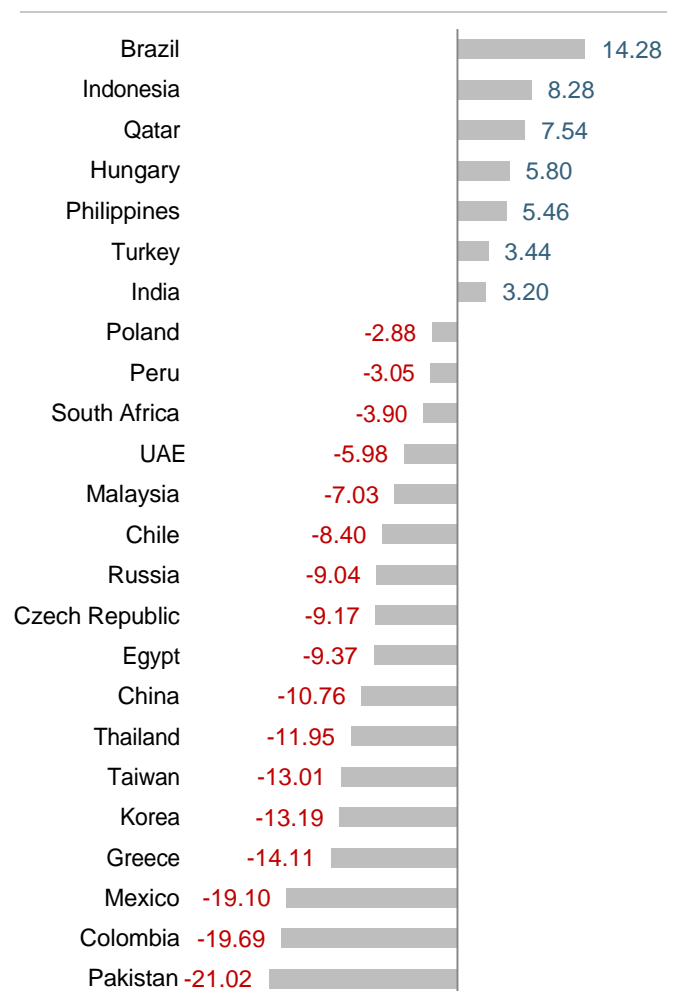
## Fourth Quarter 2018 Index Returns

In US dollar terms, New Zealand and Hong Kong recorded the highest country performance in developed markets, while Austria and Norway posted the lowest returns for the quarter. In emerging markets, Brazil and Indonesia recorded the highest country performance, while Colombia and Pakistan posted the lowest performance.

Ranked Developed Markets Returns (%)



Ranked Emerging Markets Returns (%)



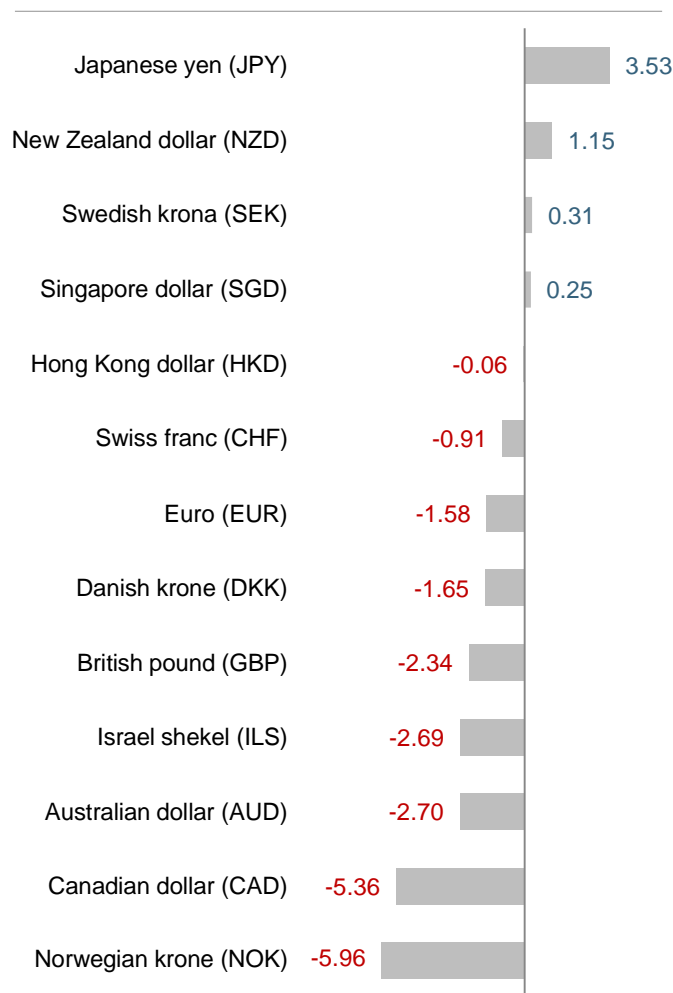
Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Country performance based on respective indices in the MSCI World ex US IMI Index (for developed markets), MSCI USA IMI Index (for US), and MSCI Emerging Markets IMI Index. All returns in USD and net of withholding tax on dividends. MSCI data © MSCI 2019, all rights reserved. UAE and Qatar have been reclassified as emerging markets by MSCI, effective May 2014.

# Select Currency Performance vs. US Dollar

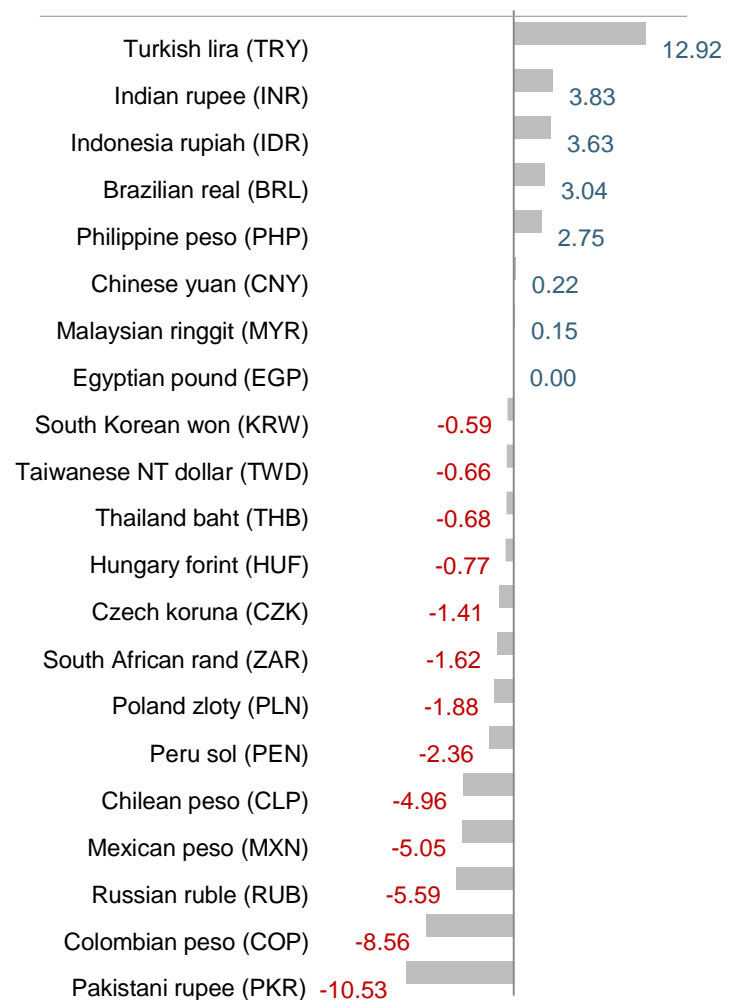
Fourth Quarter 2018

In developed markets, currencies mostly depreciated vs. the US dollar with a few exceptions, including the Japanese yen, which appreciated over 3.5%. In emerging markets, currencies were mixed against the US dollar, ranging from +12% to -10%.

## Ranked Developed Markets Returns (%)



## Ranked Emerging Markets Returns (%)



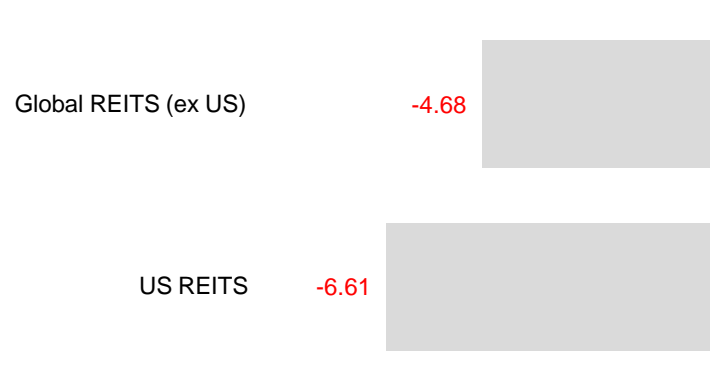
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# Real Estate Investment Trusts (REITs)

## Fourth Quarter 2018 Index Returns

Non-US real estate investment trusts outperformed US REITs in US dollar terms.

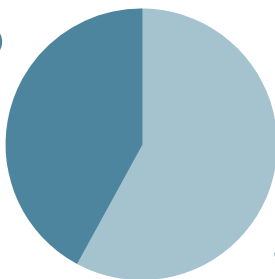
### Ranked Returns (%)



### Total Value of REIT Stocks

42%

World ex US  
\$436 billion  
245 REITs  
(22 other countries)



58%

US  
\$601 billion  
97 REITs

### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*
US REITS	-4.22	1.97	7.89	12.05
Global REITS	-7.42	3.35	3.39	8.94

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market. Dow Jones and S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

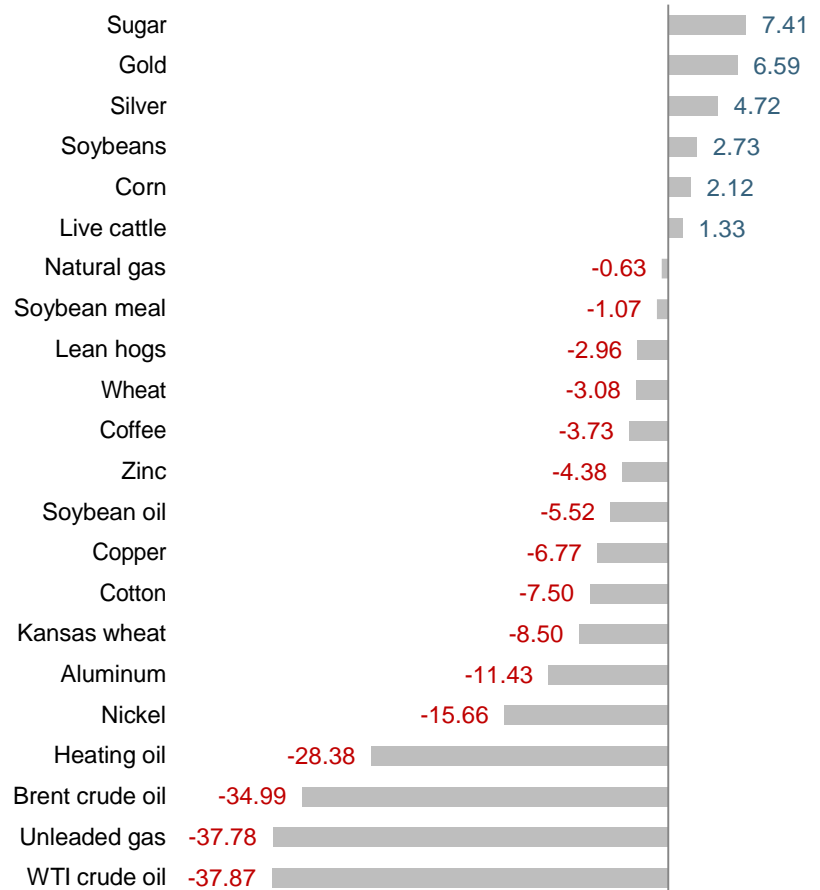
# Commodities

## Fourth Quarter 2018 Index Returns

The Bloomberg Commodity Index Total Return declined 9.41% during the fourth quarter of 2018, bringing the total annual return to -11.25%.

Sugar led quarterly performance with a gain of 7.41%. Energy was the worst-performing complex, with WTI crude oil and unleaded gas declining by 37.87% and 37.78%, respectively.

### Ranked Returns for Individual Commodities (%)



### Period Returns (%)

\* Annualized

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Commodities	-9.41	-11.25	0.30	-8.80	-3.78

Past performance is not a guarantee of future results. Index is not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Commodities returns represent the return of the Bloomberg Commodity Total Return Index. Individual commodities are sub-index values of the Bloomberg Commodity Total Return Index. Data provided by Bloomberg.

# Fixed Income

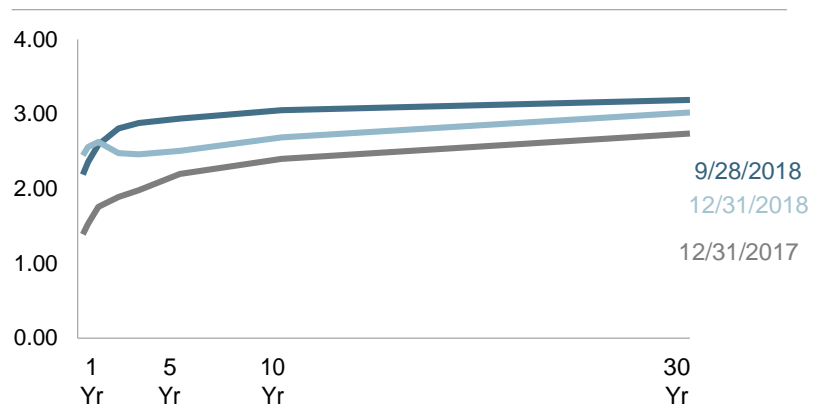
## Fourth Quarter 2018 Index Returns

Interest rate changes across the US fixed income market were mixed during the fourth quarter of 2018. The yield on the 5-year Treasury note declined 43 basis points (bps), ending the quarter at 2.51%. The yield on the 10-year Treasury note decreased 36 bps to 2.69%. The 30-year Treasury bond yield decreased 17 bps to finish at 3.02%. For 2018, yields on the 10-year Treasury and 30-year Treasury increased 29 bps and 28 bps, respectively.

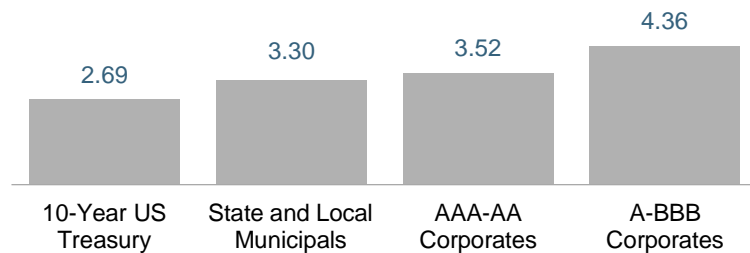
In terms of total returns, short-term corporate bonds increased 0.78% during the quarter. Intermediate-term corporate bonds had a total return of 0.58%.

Total returns for short-term municipal bonds were 1.10% for the quarter. Intermediate-term municipal bonds returned 2.00%.

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



## Period Returns (%)

Asset Class	QTR	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US Government Bond Index Long	4.16	-1.79	2.63	5.90	4.15
Bloomberg Barclays Municipal Bond Index	1.69	1.28	2.30	3.82	4.85
Bloomberg Barclays US Aggregate Bond Index	1.64	0.01	2.06	2.52	3.48
FTSE World Government Bond Index 1-5 Years (hedged to USD)	1.53	2.12	1.58	1.53	1.69
FTSE World Government Bond Index 1-5 Years	0.94	-0.76	1.56	-0.82	0.29
ICE BofAML 1-Year US Treasury Note Index	0.78	1.86	1.06	0.70	0.62
ICE BofAML US 3-Month Treasury Bill Index	0.56	1.87	1.02	0.63	0.37
Bloomberg Barclays US TIPS Index	-0.42	-1.26	2.11	1.69	3.64
Bloomberg Barclays US High Yield Corporate Bond Index	-4.53	-2.08	7.23	3.83	11.12

One basis point equals 0.01%. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the ICE BofAML US Corporates, AA-AAA rated. A-BBB Corporates represent the ICE BofAML US Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld). FTSE fixed income indices © 2019 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2019 ICE Data Indices, LLC. S&P data © 2019 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved.

# Global Fixed Income

## Fourth Quarter 2018 Yield Curves

Interest rates in the global developed markets generally decreased during the quarter.

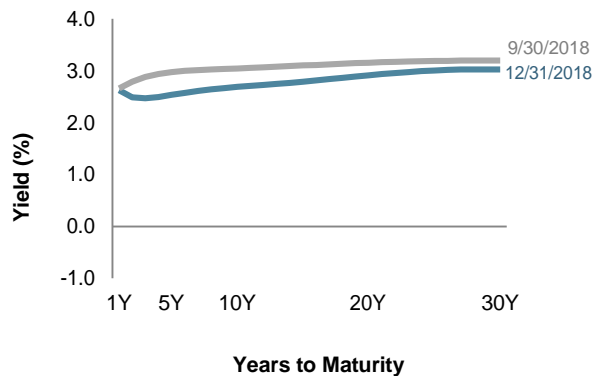
Longer-term bonds generally outperformed shorter-term bonds in the global developed markets.

For the year, longer-term bonds underperformed shorter-term bonds in the US but generally outperformed shorter-term bonds in the non-US developed markets.

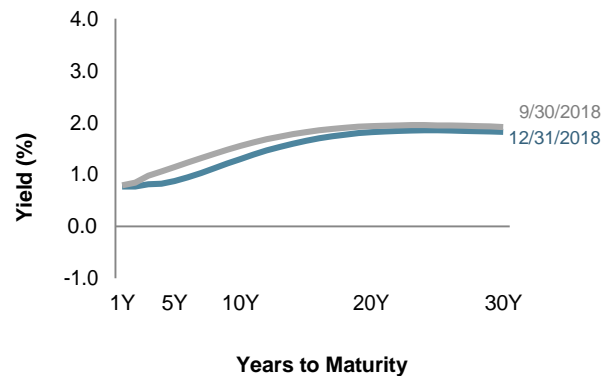
Changes in Yields (bps) since 9/30/2018

	1Y	5Y	10Y	20Y	30Y
US	-4.2	-44.0	-35.5	-24.4	-17.6
UK	-2.3	-26.9	-25.2	-11.6	-9.3
Germany	-15.2	-18.9	-21.8	-18.9	-19.6
Japan	-1.6	-9.3	-14.2	-14.6	-16.3

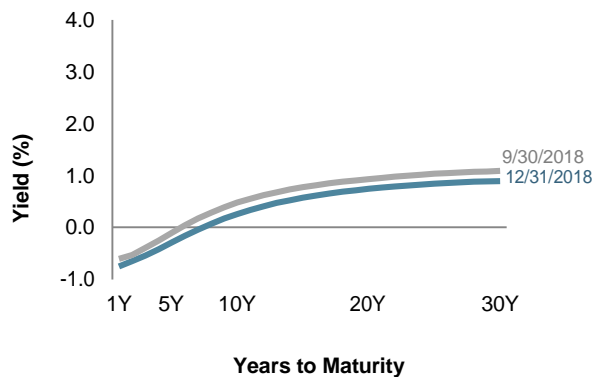
### US



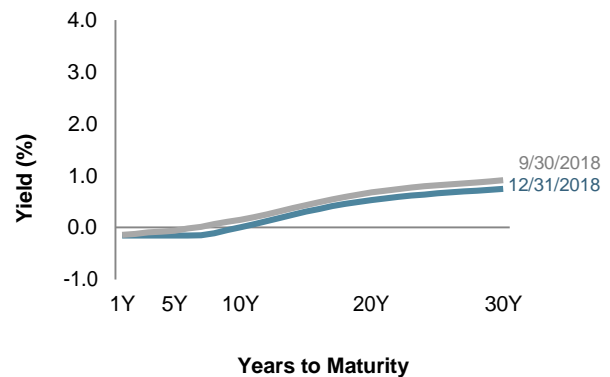
### UK



### Germany



### Japan



One basis point equals 0.01%. Source: ICE BofAML government yield. ICE BofAML index data © 2019 ICE Data Indices, LLC.

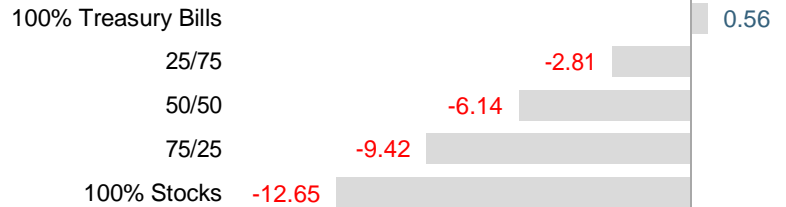


# Impact of Diversification

## Fourth Quarter 2018 Index Returns

These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

### Ranked Returns (%)

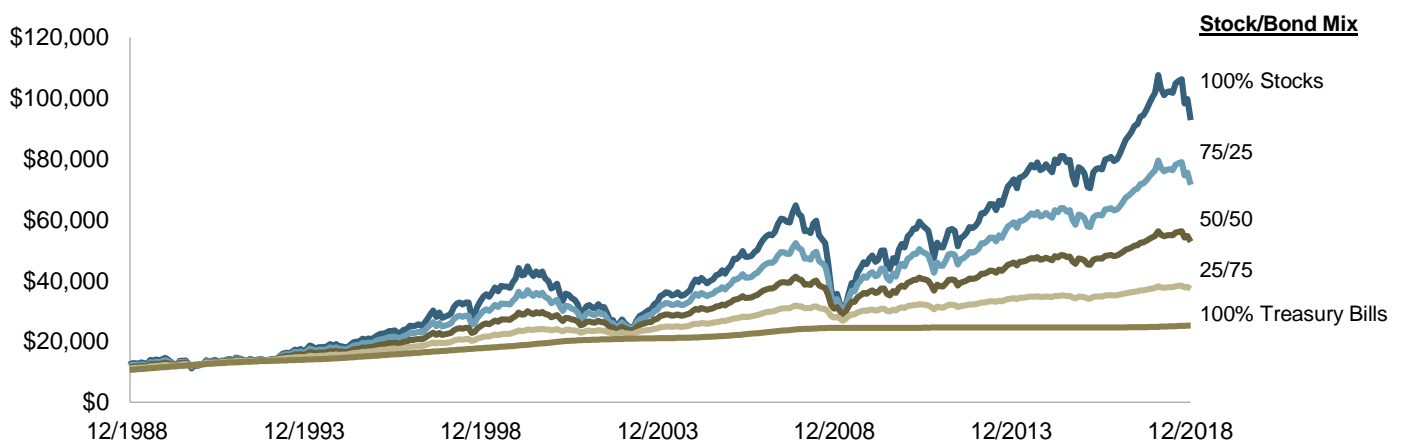


### Period Returns (%)

\* Annualized

Asset Class	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV <sup>1</sup>
100% Treasury Bills	1.81	0.93	0.57	0.32	0.16
25/75	-0.82	2.57	1.73	2.88	3.65
50/50	-3.49	4.16	2.82	5.36	7.32
75/25	-6.19	5.70	3.86	7.75	10.98
100% Stocks	-8.93	7.18	4.82	10.05	14.65

## Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals. Data © MSCI 2019, all rights reserved. Treasury bills © Stocks, Bonds, Bills, and Inflation Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefeld).

# Why Should You Diversify?

*Fourth Quarter 2018*

As 2019 approaches, and with US stocks outperforming non-US stocks in recent years, some investors have again turned their attention towards the role that global diversification plays in their portfolios

For the five-year period ending October 31, 2018, the S&P 500 Index had an annualized return of 11.34% while the MSCI World ex USA Index returned 1.86%, and the MSCI Emerging Markets Index returned 0.78%. As US stocks have outperformed international and emerging markets stocks over the last several years, some investors might be reconsidering the benefits of investing outside the US.

While there are many reasons why a US-based investor may prefer a degree of home bias in their equity allocation, using return differences over a relatively short period as the sole input into this decision may result in missing opportunities that the global markets offer. While international and emerging markets stocks have delivered disappointing returns relative to the US over the last few years, it is important to remember that:

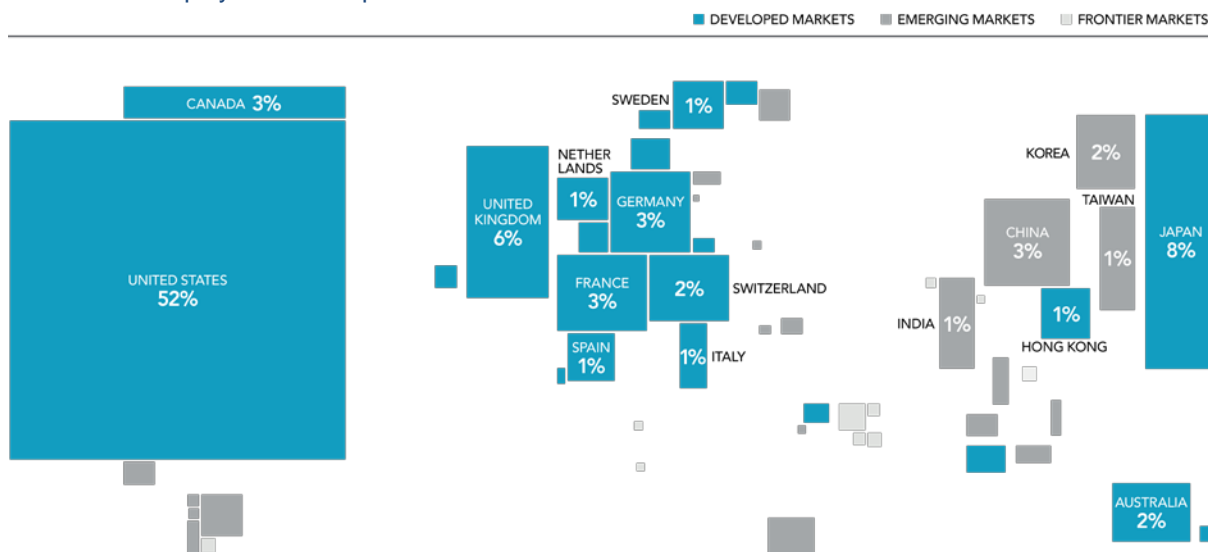
Non-US stocks help provide valuable diversification benefits.

- Recent performance is not a reliable indicator of future returns.

## THERE'S A WORLD OF OPPORTUNITY IN EQUITIES

The global equity market is large and represents a world of investment opportunities. As shown in **Exhibit 1**, nearly half of the investment opportunities in global equity markets lie outside the US. Non-US stocks, including developed and emerging markets, account for 48% of world market capitalization<sup>1</sup> and represent thousands of companies in countries all over the world. A portfolio investing solely within the US would not be exposed to the performance of those markets.

Exhibit 1. World Equity Market Capitalization



As of December 31, 2017. Data provided by Bloomberg. Market cap data is free-float adjusted and meets minimum liquidity and listing requirements. China market capitalization excludes A-shares, which are generally only available to mainland China investors. For educational purposes; should not be used as investment advice.

1. The total market value of a company's outstanding shares, computed as price times shares outstanding.

# Why Should You Diversify?

*(continued from page 18)*

## THE LOST DECADE

We can examine the potential opportunity cost associated with failing to diversify globally by reflecting on the period in global markets from 2000–2009. During this period, often called the “lost decade” by US investors, the S&P 500 Index recorded its worst ever 10-year performance with a total cumulative return of –9.1%. However, looking beyond US large cap equities, conditions were more favorable for global equity investors as most equity asset classes outside the US generated positive returns over the course of the decade. (See **Exhibit 2.**) Expanding beyond this period and looking at performance for each of the 11 decades starting in 1900 and ending in 2010, the US market outperformed the world market in five decades and underperformed in the other six.<sup>2</sup> This further reinforces why an investor pursuing the equity premium should consider a global allocation. By holding a globally diversified portfolio, investors are positioned to capture returns wherever they occur.

Exhibit 2. Global Index Returns, January 2000–December 2009

	Total Cumulative Return (%)
S&P 500 Index	–9.10
MSCI World ex USA Index (net div.)	17.47
MSCI World ex USA Value Index (net div.)	48.71
MSCI World ex USA Small Cap Index (net div.)	94.33
MSCI Emerging Markets Index (net div.)	154.28
MSCI Emerging Markets Value Index (net div.)	212.72

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## PICK A COUNTRY?

Are there systematic ways to identify which countries will outperform others in advance? Exhibit 3 illustrates the randomness in country equity market rankings (from highest to lowest) for 22 different developed market countries over the past 20 years. This graphic conveys how difficult it would be to execute a strategy that relies on picking the best country and the resulting importance of diversification.

In addition, concentrating a portfolio in any one country can expose investors to large variations in returns. The difference between the best- and worst-performing countries can be significant. For example, since 1998, the average return of the best-performing developed market country was approximately 44%, while the average return of the worst-performing country was approximately –16%. Diversification means an investor’s portfolio is unlikely to be the best or worst performing relative to any individual country, but diversification also provides a means to achieve a more consistent outcome and more importantly helps reduce and manage catastrophic losses that can be associated with investing in just a small number of stocks or a single country.

## A DIVERSIFIED APPROACH

Over long periods of time, investors may benefit from consistent exposure in their portfolios to both US and non-US equities. While both asset classes offer the potential to earn positive expected returns in the long run, they may perform quite differently over short periods. While the performance of different countries and asset classes will vary over time, there is no reliable evidence that this performance can be predicted in advance. An approach to equity investing that uses the global opportunity set available to investors can provide diversification benefits as well as potentially higher expected returns.

2. Source: Annual country index return data from the Dimson-Marsh-Staunton (DMS) Global Returns Data, provided by Morningstar, Inc.

# Why Should You Diversify?

(continued from page 19)

Exhibit 3. Equity Returns of Developed Markets

Finland	121.6	Finland	152.6	Switzerland	5.9	New Zealand	8.4	New Zealand	24.2	Sweden	64.5	Austria	71.5	Canada	28.3	Spain	49.4	Finland	48.7	Japan	-29.2	Norway	87.1	Sweden	33.8	Ireland	13.7	Belgium	39.6	Finland	46.0	USA	12.7	Denmark	23.4	Canada	24.6	Austria	58.3		
Belgium	67.7	Singapore	99.4	Canada	5.3	Australia	1.7	Austria	16.5	Germany	63.8	Norway	53.3	Japan	25.5	Portugal	47.4	Hong Kong	41.2	Switzerland	-30.5	Australia	76.4	Denmark	30.7	New Zealand	5.5	Denmark	31.3	Ireland	41.2	New Zealand	7.3	Denmark	16.5	Belgium	18.4	New Zealand	13.3	Hong Kong	36.2
Italy	52.5	Sweden	79.7	Denmark	3.4	Ireland	-2.8	Australia	-1.3	Spain	58.5	Belgium	43.5	Austria	24.6	Ireland	46.8	Germany	35.2	USA	-37.6	Singapore	74.0	Hong Kong	23.2	USA	31.0	Singapore	31.8	USA	6.2	Denmark	12.1	Belgium	13.3	Norway	10.3	Singapore	35.6		
Spain	49.9	Japan	61.5	Norway	-0.9	Austria	-5.6	Norway	-7.3	Austria	57.0	Ireland	43.1	Denmark	24.5	Singapore	46.7	Norway	31.4	Spain	-40.6	Sweden	64.2	Singapore	22.1	UK	-2.6	Germany	30.9	Germany	31.4	Hong Kong	5.1	Japan	9.6	Australia	11.4	Denmark	34.7		
France	41.5	Hong Kong	59.5	Italy	-10.9	Belgium	-10.9	Italy	55.4	New Zealand	36.3	Norway	24.3	Norway	45.1	Canada	29.6	France	-43.3	Hong Kong	60.2	Canada	20.5	Switzerland	-6.8	New Zealand	29.3	Spain	31.3	Belgium	4.1	Austria	3.5	Austria	11.3	Austria	32.2				
Ireland	35.3	Canada	53.7	Netherlands	-4.1	Spain	-11.4	Japan	-10.3	Canada	54.6	New Zealand	35.2	Finland	16.7	Sweden	43.4	Singapore	28.4	Canada	-45.5	Belgium	57.5	Japan	15.4	Norway	-10.0	Hong Kong	28.3	Netherlands	31.3	Singapore	3.0	Italy	2.3	USA	10.9	France	28.7		
USA	30.1	Norway	31.7	France	-4.3	Norway	-12.2	Switzerland	-10.3	Australia	49.5	Italy	32.5	Switzerland	16.3	Denmark	38.8	Austria	28.3	Germany	-45.9	Canada	56.2	USA	14.8	Belgium	-10.6	Austria	25.9	Belgium	27.6	Ireland	2.3	Finland	2.0	France	4.9	Italy	28.4		
Germany	29.4	France	29.3	Australia	-10.0	USA	-12.4	Singapore	-11.0	Denmark	49.3	Denmark	30.8	Australia	16.0	Belgium	36.7	Denmark	25.6	Singapore	-47.4	New Zealand	50.4	Australia	14.5	Australia	-11.0	Australia	22.1	Japan	27.2	Canada	1.5	Netherlands	1.3	Netherlands	4.8	Norway	28.3		
Portugal	27.5	USA	21.9	Portugal	-10.3	UK	-14.0	Canada	-13.2	Norway	48.1	Australia	30.3	Singapore	14.4	Austria	36.5	Portugal	24.0	Denmark	-47.6	Spain	43.5	Switzerland	11.8	Netherlands	-12.1	Sweden	22.0	Switzerland	26.6	Switzerland	-0.1	Portugal	0.9	Portugal	3.6	Germany	27.7		
Switzerland	23.5	Germany	20.0	UK	-11.5	Denmark	-14.8	Portugal	-13.8	Ireland	43.8	Spain	28.9	Netherlands	13.9	Germany	36.0	Spain	24.0	Netherlands	-48.2	UK	43.3	Norway	10.9	Spain	-12.3	France	21.3	France	26.3	Finland	-0.7	USA	0.7	Germany	2.8	Spain	27.0		
Netherlands	23.2	Australia	17.6	Austria	-12.0	Hong Kong	-18.6	Belgium	-15.0	Canada	43.0	Hong Kong	25.0	Sweden	10.3	France	34.5	Netherlands	20.6	UK	-48.3	Austria	43.2	Finland	10.3	Canada	-12.7	Sweden	20.6	Denmark	25.2	Australia	-3.4	Australia	0.4	Japan	2.4	Japan	24.0		
UK	17.8	New Zealand	12.9	Ireland	-12.7	Canada	-20.4	UK	-15.2	France	40.2	Portugal	24.7	Germany	9.9	Italy	32.5	France	13.2	Sweden	-49.9	Netherlands	42.3	Austria	9.9	Japan	-14.3	Switzerland	20.4	Sweden	24.5	Netherlands	-3.5	France	-0.1	Hong Kong	2.3	Portugal	23.8		
Sweden	14.0	UK	12.5	USA	-12.8	Switzerland	-21.4	Spain	-15.3	Hong Kong	38.1	Singapore	22.3	France	9.9	France	31.4	New Zealand	8.9	Italy	-50.0	Portugal	40.4	UK	8.8	Sweden	-16.0	Norway	18.7	UK	20.7	Japan	-4.0	Japan	-0.5	Singapore	1.4	Switzerland	22.5		
Denmark	9.0	Denmark	12.1	Finland	-14.2	Portugal	-22.0	Denmark	-16.0	Italy	37.8	Canada	22.2	Belgium	9.0	Australia	30.9	UK	8.4	Australia	-50.7	Denmark	36.6	Germany	8.4	Denmark	USA	15.3	Italy	20.4	Spain	-4.7	Germany	-1.9	Sweden	0.6	Finland	22.5			
Australia	6.1	Netherlands	6.9	Hong Kong	-14.7	Netherlands	-22.1	Hong Kong	-17.8	Switzerland	37.6	UK	19.6	Hong Kong	8.4	UK	30.6	Italy	6.1	Hong Kong	-51.2	France	31.8	New Zealand	8.3	Hong Kong	-16.0	UK	15.3	Austria	13.4	UK	-5.4	UK	-5.0	UK	-0.1	UK	22.3		
Japan	5.1	Spain	4.8	Germany	-15.6	France	-22.4	Netherlands	-20.8	Japan	35.9	France	18.5	UK	7.4	Hong Kong	30.4	USA	5.4	Portugal	-52.2	Italy	26.6	Netherlands	1.7	France	-16.9	Finland	14.6	New Zealand	11.3	Sweden	-7.5	New Zealand	-6.3	Spain	-1.0	USA	21.2		
Austria	0.4	Italy	-0.3	Spain	-15.9	Germany	-22.4	France	-21.2	Belgium	35.3	Germany	16.2	USA	5.1	Finland	29.9	Switzerland	5.3	New Zealand	-53.8	USA	26.3	Belgium	-0.4	Singapore	-17.9	Italy	12.5	Hong Kong	11.1	Italy	-9.5	UK	-7.6	Finland	-4.7	Sweden	20.6		
Hong Kong	-2.9	Switzerland	-16.8	Belgium	-23.4	USA	-23.1	Switzerland	34.1	Japan	15.9	Spain	4.4	Switzerland	27.4	Austria	2.2	Finland	2.2	Switzerland	-55.2	Finland	25.3	France	-4.1	Germany	9.1	Canada	11.0	Portugal	-9.9	Australia	-10.0	Switzerland	-4.9	Australia	19.9				
Canada	-6.1	Portugal	-8.9	Sweden	-21.3	Italy	-26.6	Ireland	-26.2	UK	32.1	Switzerland	15.0	Italy	1.9	Canada	17.8	Sweden	0.6	Norway	-64.2	Germany	25.2	Portugal	-11.3	Portugal	8.2	Japan	9.4	Norway	-10.4	Germany	-15.0	Ireland	-7.1	Belgium	18.6				
Singapore	-12.9	Austria	-9.1	Singapore	-27.7	Sweden	-27.2	Finland	-30.3	USA	28.4	Netherlands	12.2	New Zealand	1.7	New Zealand	16.6	Belgium	-2.7	Belgium	-66.5	Ireland	12.3	Italy	-15.0	Italy	Ireland	Canada	5.7	Norway	-22.0	Spain	-15.6	Belgium	-7.6	Ireland	18.1				
New Zealand	-22.6	Ireland	-12.6	Japan	-28.2	Japan	-29.4	Sweden	-30.5	Netherlands	28.1	USA	10.1	Portugal	-1.9	USA	14.7	Japan	-4.2	Austria	-68.4	Finland	11.1	Ireland	-18.1	Finland	Portugal	Australia	4.2	Austria	-29.8	Singapore	-17.7	Italy	-10.5	Canada	16.1				
Norway	-30.1	Belgium	-14.3	New Zealand	-33.5	Finland	-38.2	Germany	-33.2	Finland	19.4	Finland	6.1	Ireland	-2.3	Japan	6.2	Ireland	-20.1	Ireland	-71.9	Japan	6.3	Spain	-22.0	Austria	Spain	Singapore	Portugal	Canada	-38.2	Denmark	-24.2	Denmark	-15.8	New Zealand	11.7				

Source: 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 2019, all rights reserved. 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.

Source: Dimensional Fund Advisors LP.

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