

Ranking of Stock Market Returns Around the World

Based on Ten-Year Performance in U.S. Dollars Annualized Returns
Year Ending December 31, 2015

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| 1. Philippines | 17. Mexico | 33. Norway |
| 2. Indonesia | 18. Israel | 34. Japan  |
| 3. Denmark  | 19. Taiwan | 35. Czech Republic |
| 4. China | 20. New Zealand | 36. Brazil |
| 5. Peru | 21. South Africa  | 37. Turkey |
| 6. Thailand | 22. UK | 38. Poland |
| 7. Hong Kong | 23. Korea  | 39. Hungary |
| 8. Malaysia | 24. Chile | 40. Italy  |
| 9. India | 25. Belgium | 41. UAE |
| 10. Singapore | 26. France  | 42. Russia |
| 11. USA | 27. Colombia | 43. Ireland |
| 12. Switzerland | 28. Qatar | 44. Portugal |
| 13. Sweden  | 29. Finland | 45. Austria  |
| 14. Germany | 30. Canada | 46. Greece |
| 15. Australia | 31. Spain | |
| 16. Netherlands  | 32. Egypt | |

Source: Morningstar Direct 2016. Countries represented by their respective MSCI IMI (net div.). Past performance is not indicative of future results.

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