

Index Returns

Emerging and Developed Markets



As with traditional asset classes, diversification across emerging markets is essential to mitigating volatility. This chart shows selected equity index returns for developed and emerging markets over the last ten calendar years in order of performance (best to worst).

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	10-Year Annualized
China 82.9%	Brazil 80.0%	S&P 500 -37.0%	Brazil 128.6%	Korea 27.2%	S&P 500 2.1%	India 26.0%	S&P 500 32.4%	India 23.9%	Russia 5.0%	China 10.3%
BRIC 56.6%	India 73.1%	AC World -41.9%	Russia 104.9%	Frontier 24.2%	AC World -6.9%	China 23.1%	Frontier 26.3%	S&P 500 13.7%	S&P 500 1.4%	S&P 500 7.3%
Russia 55.9%	China 66.2%	EAFE -43.1%	India 102.8%	India 21.0%	EAFE -11.7%	Asia ex-Jpn 22.7%	AC World 23.4%	China 8.3%	EAFE -0.4%	India 7.2%
India 51.0%	BRIC 59.1%	China -50.8%	BRIC 93.5%	Asia ex-Jpn 19.9%	Korea -11.8%	Korea 21.5%	EAFE 23.3%	Frontier 7.2%	AC World -1.8%	Asia ex-Jpn 6.5%
Brazil 45.8%	Frontier 42.1%	Asia ex-Jpn -52.2%	Emg Mkts 79.0%	Russia 19.4%	Asia ex-Jpn -17.1%	Emg Mkts 18.6%	Korea 4.2%	Asia ex-Jpn 5.1%	India -6.1%	AC World 5.3%
Asia ex-Jpn 33.7%	Asia ex-Jpn 40.5%	Emg Mkts -53.2%	Asia ex-Jpn 72.5%	Emg Mkts 19.2%	Emg Mkts -18.2%	EAFE 17.9%	China 4.0%	AC World 4.7%	Korea -6.3%	BRIC 4.6%
Emg Mkts 32.6%	Emg Mkts 39.8%	Frontier -54.1%	Korea 72.1%	S&P 500 15.1%	China -18.2%	AC World 16.8%	Asia ex-Jpn 3.3%	Emg Mkts -1.8%	China -7.6%	Emg Mkts 4.0%
EAFE 26.9%	Korea 32.6%	Korea -55.1%	China 62.6%	AC World 13.2%	Frontier -18.4%	S&P 500 16.0%	Russia 1.4%	BRIC -2.6%	Asia ex-Jpn -8.9%	EAFE 3.5%
AC World 21.5%	Russia 24.8%	Brazil -56.1%	AC World 35.4%	BRIC 9.8%	Russia -19.3%	BRIC 14.9%	Emg Mkts -2.3%	EAFE -4.5%	BRIC -13.3%	Korea 3.3%
S&P 500 15.8%	AC World 12.2%	BRIC -59.3%	EAFE 32.5%	EAFE 8.2%	Brazil -21.6%	Russia 14.4%	BRIC -3.3%	Korea -10.7%	Frontier -14.1%	Brazil -0.6%
Korea 13.2%	EAFE 11.6%	India -64.6%	S&P 500 26.5%	Brazil 6.8%	BRIC -22.7%	Frontier 9.3%	India -3.8%	Brazil -13.7%	Emg Mkts -14.6%	Frontier -1.5%
Frontier -8.9%	S&P 500 5.5%	Russia -73.8%	Frontier 11.7%	China 4.8%	India -37.2%	Brazil 0.3%	Brazil -15.8%	Russia -45.9%	Brazil -41.2%	Russia -4.0%

Index performance is shown as gross total return. Gross total return indexes reinvest as much as possible of a company's distributions. The reinvested amount is equal to the total dividend amount distributed to persons residing in the country of the dividend-paying company. Gross total return indexes do not, however, include any tax credits. Index returns are in USD.

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Asia ex-Jpn: The MSCI All Country (AC) Asia ex-Japan Index captures large and mid cap representation across four of five Developed Markets countries (excluding Japan) and 8 Emerging Markets countries in the Asia Pacific region.

AC World: The MSCI All Country World Index (ACWI) captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries.

Brazil: The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market.

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

China: The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips and P chips.

EAFE: The MSCI EAFE (Europe, Australasia, Far East) Index is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada.

Emg Mkts: 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.

Frontier: The MSCI Frontier Markets Index captures large and mid cap representation across 25 Frontier Markets countries.

India: The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market.

Korea: The MSCI Korea Index is designed to measure the performance of the large and mid cap segments of the South Korean market.

Russia: The MSCI Russia Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Russian securities listed on MICEX Stock Exchange.

S&P 500: The S&P 500 Index is a leading indicator of US equities, reflecting the risk and return characteristics of the broader large cap universe.

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

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. Securities in the Funds do not match those in the indexes and performance of the Funds will differ. It is not possible to invest directly in an index. For current Fund performance, please visit <http://investments.miraeasset.us>.

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