

# Calendar Year Returns for Select Global Equity Markets (%)

## Think Globally



The below table shows the index returns for select areas of the world ranked from highest to lowest for the last 15 calendar years. Upon inspection, it quickly becomes evident that not only does market leadership change frequently from year to year, but absolute returns vary widely as well. AAM believes a portfolio diversified from a geographic perspective can smooth volatility and potentially increase risk-adjusted returns.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Emerging Markets 79.02	Frontier Markets 24.24	United States 2.11	Europe 19.93	United States 32.39	United States 13.69	Pacific Countries 3.21	United States 11.96	Emerging Markets 37.75	United States -4.38	United States 31.49	Emerging Markets 18.69	United States 28.71	Pacific Countries -12.78	United States 26.29
Global ex-US 42.14	Emerging Markets 19.20	Europe -10.50	Emerging Markets 18.63	Frontier Markets 26.32	Frontier Markets 7.21	United States 1.38	Emerging Markets 11.60	Frontier Markets 32.32	Pacific Countries -11.78	Europe 24.59	United States 18.40	Frontier Markets 20.09	Developed International -14.01	Europe 20.66
Europe 36.81	Pacific Countries 16.08	Developed International -11.73	Developed International 17.90	Europe 25.96	Emerging Markets -1.82	Developed International -0.39	Global ex-US 5.01	Global ex-US 27.77	Developed International -13.36	Developed International 22.66	Pacific Countries 12.25	Europe 16.97	Europe -14.53	Developed International 18.85
Developed International 32.46	United States 15.06	Global ex-US -13.33	Global ex-US 17.39	Developed International 23.29	Pacific Countries -2.47	Europe -2.34	Pacific Countries 4.46	Europe 26.24	Global ex-US -13.78	Global ex-US 22.13	Global ex-US 11.13	Developed International 11.78	Global ex-US -15.57	Global ex-US 16.21
United States 26.46	Global ex-US 11.60	Pacific Countries -13.61	United States 16.00	Pacific Countries 18.43	Global ex-US -3.44	Global ex-US -5.25	Frontier Markets 3.16	Developed International 25.62	Emerging Markets -14.25	Pacific Countries 19.61	Developed International 8.28	Global ex-US 8.29	United States -18.11	Pacific Countries 15.59
Pacific Countries 24.34	Developed International 8.21	Emerging Markets -18.17	Pacific Countries 14.60	Global ex-US 15.78	Developed International -4.48	Frontier Markets -14.07	Developed International 1.51	Pacific Countries 24.96	Europe -14.32	Emerging Markets 18.90	Europe 5.93	Pacific Countries 2.89	Emerging Markets -19.74	Frontier Markets 12.17
Frontier Markets 11.72	Europe 4.49	Frontier Markets -18.38	Frontier Markets 9.25	Emerging Markets -2.27	Europe -5.68	Emerging Markets -14.60	Europe 0.22	United States 21.83	Frontier Markets -16.20	Frontier Markets 18.34	Frontier Markets 1.65	Emerging Markets -2.22	Frontier Markets -26.05	Emerging Markets 10.27

Source: Morningstar. Returns represent total annual returns (reinvestment of all distributions) in US dollars and does not include fees and expenses. **Past performance does not guarantee future results.** It is not possible to invest directly in an index. Diversification does not assure a profit or protect against loss. This table is not indicative of the performance of any AAM product. See reverse for additional important information.

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With the US equity market among the top performing for the last decade-plus, are your portfolio allocations out of line? We believe now may be a good time to speak to a financial professional about international investing.

- Developed International represented by the MSCI EAFE Index (Europe, Australasia, Far East), which is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets\*, excluding the US & Canada.
- Emerging Markets represented by the MSCI Emerging Markets Index, which is designed to represent the performance of large- and mid-cap securities in 24 EM\* countries. As of December 2023, it had 1,441 constituents and covered approximately 85% of the free float-adjusted market capitalization in each country.
- Europe represented by the MSCI Europe Index, which is designed to represent the performance of large- and mid-cap equities across 15 DM countries\*. As of December 2023 it had 425 constituents and covered approximately 85% of the free float-adjusted market capitalization across the European developed market equity universe.

- Frontier Markets represented by the MSCI Frontier Markets Index, which captures large and mid cap representation across 29 Frontier Markets (FM) countries\*. As of December 2023, the index includes 211 constituents, covering about 85% of the free float-adjusted market capitalization in each country.
- Global ex-U.S. represented by the MSCI ACWI ex-USA Index, is designed to capture large and mid cap representation across 22 of 23 DM countries\* (excluding the US) and 24 EM countries\*. The index targets coverage of approximately 85% of the global equity opportunity set outside the US.
- Pacific Countries represented by the MSCI Pacific Index, which is a market capitalization-weighted benchmark index made up of equities from the Pacific region including Australia, Hong Kong, Japan, New Zealand and Singapore.
- United States represented by the S&P 500 Index, which is an unmanaged market capitalization weighted index used to measure 500 companies chosen for market size, liquidity and industry grouping, among other factors.

\* **Developed Market (DM) countries** include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the United States. **Emerging Market (EM) countries** include: 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. **Frontier Market countries** include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mali, Mauritius, Morocco, Niger, Nigeria, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam.



Speak with a financial professional or visit [www.aamlive.com](http://www.aamlive.com) to learn more.

All investments involve risk; principal loss is possible. It is not possible to invest directly in an index. **Past performance does not guarantee future results.**

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