

# Why You Should Diversify

## Top 3 Equity Markets

	1st	2nd	3rd	US
1993	Turkey	Philippines	Hong Kong	31st
1994	Brazil	Finland	Chile	19th
<b>1995</b>	Switzerland	<b>US</b>	Sweden	<b>2nd</b>
1996	Venezuela	Poland	Brazil	17th
1997	Turkey	Hungary	Mexico	10th
1998	South Korea	Finland	Greece	9th
1999	Turkey	Russia	Finland	25th
2000	Israel	Switzerland	Canada	18th
2001	Russia	South Korea	Colombia	22nd
2002	Pakistan	Czech Republic	Indonesia	38th
2003	Thailand	Turkey	Brazil	47th
2004	Colombia	Egypt	Hungary	43rd
2005	Egypt	Colombia	Jordan	42nd
2006	China	Indonesia	Morocco	40th
2007	Peru	Brazil	Turkey	42nd
2008	Morocco	Colombia	Israel	7th
2009	Brazil	Indonesia	Russia	38th
2010	Thailand	Peru	Chile	22nd
2011	Ireland	Indonesia	New Zealand	4th
2012	Turkey	Philippines	Egypt	29th
2013	Greece	Finland	Ireland	4th
2014	Egypt	Indonesia	Philippines	8th
2015	Hungary	Denmark	Ireland	13th
2016	Brazil	Russia	Peru	17th
2017	Austria	Poland	China	33rd
2018	Qatar	Peru	Russia	8th
2019	Russia	Greece	Egypt	9th
2020	South Korea	Denmark	Taiwan	8th
2021	Czech Republic	UAE	Austria	7th
2022	Turkey	Chile	Brazil	35th
2023	Hungary	Greece	Poland	13th

Rankings based on the countries in the MSCI All Country World Index. As of December 31, 2023, there were 47 countries in the index; on average since 1992 there were 46 countries. Performance measured in US\$; total return (gross dividends are reinvested). **Past performance cannot guarantee future results.**

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