Single Country Index Returns

Periodic Table of Investment Returns | 2003–2012

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As shown in the following tables, the performance of individual countries can vary year over year, so picking the right country can be critical to success. With numerous single country exchange traded funds (ETFs), iShares ETFs offers a myriad of options to investors looking to customize their exposure to global markets. Combined, iShares single country ETFs cover approximately 98% of the MSCI All Country World Index.[1]

Figure 1: Developed Markets

RANKED IN ORDER OF PERFORMANCE (BEST → WORST)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10-YEAR ANNUALIZED RETURN
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 37.7%	Denmark 15.9%
Germany 63.8%	Norway 53.3%	Israel 26.8%	Ireland 46.8%	Hong Kong 41.2%	Israel −29.3%	Australia 76.4%	Denmark 30.7%	New Zealand 5.5%	Denmark 31.3%	Singapore 15.9%
Spain 58.5%	Belgium 43.5%	Japan 25.5%	Singapore 46.7%	Israel 39.2%	Switzerland −30.5%	Singapore 74.0%	Hong Kong 23.2%	United States 2.0%	Singapore 31.0%	Australia 15.2%
Israel 57.1%	Ireland 43.1%	Austria 24.6%	Norway 45.1%	Germany 35.2%	United States −37.1%	Sweden 64.2%	Singapore 22.1%	United Kingdom −2.6%	Germany 30.9%	Norway 15.1%
Austria 57.0%	Sweden 36.3%	Denmark 24.5%	Sweden 43.4%	Norway 31.4%	Spain −40.6%	Austria 62.6%	Canada 20.5%	Switzerland −6.8%	Austria 28.8%	Sweden 14.9%
New Zealand 55.4%	New Zealand 35.2%	Norway 24.3%	Denmark 38.8%	Canada 29.6%	France −43.3%	Hong Kong 60.1%	United States 15.5%	Norway −10.0%	Hong Kong 28.3%	Canada 13.7%
Canada 54.6%	Italy 32.5%	Finland 16.7%	Belgium 36.7%	Singapore 28.4%	EAFE −43.4%	Belgium 58.3%	Japan 15.4%	Australia −11.0%	New Zealand 23.0%	Hong Kong 13.6%
Australia 49.5%	Denmark 30.8%	Switzerland 16.3%	Austria 36.5%	Australia 28.3%	Canada −45.5%	Canada 56.2%	Australia 14.5%	EAFE −12.1%	Australia 22.1%	Germany 11.7%
Denmark 49.3%	Australia 30.3%	Australia 16.0%	Germany 36.0%	Denmark 25.6%	Germany −45.9%	Israel 53.9%	Austria 12.7%	Belgium −12.2%	Sweden 22.0%	Switzerland 10.2%
Norway 48.1%	Spain 28.9%	Singapore 14.4%	France 34.5%	Spain 24.0%	Singapore −47.3%	New Zealand 50.4%	Switzerland 11.8%	Spain −12.3%	Switzerland 21.5%	New Zealand 10.2%
Ireland 43.8%	Hong Kong 25.0%	Netherlands 13.9%	Italy 32.5%	Netherlands 20.6%	Denmark −47.6%	Netherlands 44.6%	Norway 10.9%	Canada −12.7%	France 21.3%	Austria 9.8%
France 40.2%	Singapore 22.3%	EAFE 13.5%	Netherlands 31.4%	France 13.2%	Netherlands −48.3%	Spain 43.5%	Finland 10.3%	Netherlands −14.2%	Netherlands 20.4%	Israel 9.4%
EAFE 38.6%	Canada 22.2%	Sweden 10.3%	Australia 30.9%	EAFE 11.2%	United Kingdom −48.3%	United Kingdom 43.3%	United Kingdom 8.8%	Japan −14.3%	EAFE 17.3%	Spain 9.2%
Hong Kong 38.1%	EAFE 20.2%	Germany 9.9%	United Kingdom 30.6%	New Zealand 8.9%	Sweden −49.9%	Denmark 36.6%	Germany 8.4%	Sweden −16.0%	United States 16.1%	EAFE 8.2%
Italy 37.8%	Israel 19.8%	France 9.9%	Hong Kong 30.4%	United Kingdom 8.4%	Italy −50.0%	France 31.8%	New Zealand 8.3%	Denmark −16.0%	United Kingdom 15.3%	United Kingdom 8.1%
Singapore 37.6%	United Kingdom 19.6%	Belgium 9.0%	Finland 29.9%	Italy 6.1%	Australia −50.7%	EAFE 31.8%	EAFE 7.8%	Hong Kong −16.0%	Finland 14.6%	Netherlands 7.5%
Japan 35.9%	France 18.5%	Hong Kong 8.4%	Switzerland 27.4%	United States 6.0%	Hong Kong −51.2%	United States 27.1%	Israel 4.4%	France −16.9%	Norway 13.7%	United States 7.3%
Belgium 35.3%	Germany 16.2%	United Kingdom 7.4%	EAFE 26.3%	Switzerland 5.3%	New Zealand −53.8%	Italy 26.6%	Belgium 3.6%	Singapore −17.9%	Italy 12.5%	France 7.2%
Switzerland 34.1%	Japan 15.9%	United States 5.7%	Canada 17.8%	Austria 2.2%	Finland −55.2%	Switzerland 25.3%	Netherlands 3.3%	Germany −18.1%	Canada 9.1%	Belgium 7.0%
United Kingdom 32.1%	Switzerland 15.0%	Spain 4.4%	New Zealand 16.6%	Sweden 0.6%	Norway −64.2%	Germany 25.2%	France −4.1%	Italy −23.2%	Japan 8.2%	Japan 4.9%
United States 29.1%	Netherlands 12.2%	Italy 1.9%	United States 15.3%	Belgium −2.7%	Belgium −64.6%	Ireland 12.3%	Italy −15.0%	Israel −28.0%	Spain 4.7%	Finland 2.0%
Netherlands 28.1%	United States 10.7%	New Zealand 1.7%	Japan 6.2%	Japan −4.2%	Austria −65.4%	Finland 11.1%	Ireland −20.2%	Finland −31.9%	Ireland 3.8%	Italy 2.0%
Finland 19.4%	Finland 6.1%	Ireland −2.3%	Israel −5.3%	Ireland −20.1%	Ireland −71.9%	Japan 6.3%	Spain −22.0%	Austria −33.6%	Israel −4.7%	Ireland −3.5%

MSCI Australia, MSCI Denmark, MSCI Germany, MSCI Italy, MSCI Norway, MSCI Switzerland, MSCI Austria, MSCI EAFE, MSCI Hong Kong, MSCI Japan, MSCI Singapore, MSCI United Kingdom, MSCI Belgium Investable Market, MSCI Finland, MSCI Ireland, MSCI Netherlands Investable Market, MSCI Spain, MSCI United States, MSCI Canada, MSCI France, MSCI Israel, MSCI New Zealand, MSCI Sweden

Source: MSCI Inc., as of 12/31/12. Annual performance shown above is for iShares Funds' benchmark indexes except where 10-year history is unavailable. A standard index is used as a proxy for annual performance in those markets.

Index returns are for illustrative purposes only and do not represent actual iShares Fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. For actual iShares Fund performance, please visit www.iShares.com or request a prospectus by calling 1-800-iShares (1-800-474-2737).

Figure 2: Emerging Markets

RANKED IN ORDER OF PERFORMANCE (BEST → WORST)

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10-YEAR ANNUALIZED RETURN
Thailand 143.5%	Poland 61.1%	Russia 73.1%	China 82.9%	Peru 94.4%	Chile −35.8%	Brazil 128.1%	Thailand 55.7%	Malaysia 12.0%	Turkey 60.5%	Peru 28.4%
Turkey 125.3%	Indonesia 50.6%	Korea 57.0%	Indonesia 73.8%	Brazil 79.5%	South Africa −37.9%	Indonesia 126.2%	Peru 53.3%	Indonesia 6.0%	Philippines 43.9%	Indonesia 27.9%
Brazil 114.4%	Mexico 48.3%	Brazil 56.4%	Peru 62.1%	Turkey 74.1%	Peru −40.2%	Russia 104.2%	Chile 44.2%	Philippines −0.9%	Poland 32.1%	Brazil 25.3%
Peru 94.1%	South Africa 44.9%	Turkey 56.1%	Philippines 58.1%	India 73.1%	Malaysia −41.2%	India 102.8%	Malaysia 37.0%	Thailand −2.7%	Thailand 30.9%	Thailand 22.6%
China 87.6%	Turkey 41.4%	Mexico 49.1%	Russia 55.6%	China 66.2%	Mexico −43.5%	Turkey 97.5%	South Africa 34.2%	Korea −12.0%	Mexico 29.7%	Turkey 22.3%
Chile 83.3%	Brazil 35.9%	India 37.6%	India 51.0%	Indonesia 54.2%	Taiwan −46.5%	Chile 85.6%	Indonesia 33.9%	Mexico −13.3%	India 23.9%	Philippines 21.9%
India 78.3%	Chile 28.0%	Peru 34.7%	Brazil 45.3%	Malaysia 46.1%	Thailand −48.5%	Taiwan 79.2%	Philippines 33.9%	South Africa −14.4%	Korea 20.2	Chile 20.6%
Indonesia 76.5%	Philippines 25.8%	Emerging Markets 34.0%	Mexico 41.4%	Thailand 46.0%	China −50.8%	Emerging Markets 78.5%	Mexico 27.5%	China −18.4%	China 19.0%	Mexico 19.5%
Russia 75.1%	Emerging Markets 25.6%	South Africa 28.3%	Poland 39.2%	Philippines 40.4%	Philippines −52.6%	Thailand 76.6%	Korea 26.7%	Emerging Markets −18.4%	South Africa 18.7%	China 18.9%
Emerging Markets 55.8%	Korea 22.1%	Poland 24.2%	Malaysia 37.1%	Emerging Markets 39.4%	Emerging Markets −53.3%	Peru 71.9%	Taiwan 21.8%	Russia −19.6%	Emerging Markets 18.2%	South Africa 17.8%
South Africa 45.9%	India 19.1%	Philippines 22.6%	Emerging Markets 32.2%	Korea 31.8%	Poland −54.8%	Korea 71.4%	India 21.0%	Chile −20.4%	Taiwan 16.7%	India 17.8%
Taiwan 41.9%`	Malaysia 15.2%	Chile 20.9%	Chile 28.7%	Poland 26.5%	Korea −55.3%	Philippines 65.6%	Turkey 20.8%	Taiwan −20.9%	Peru 15.5%	Malaysia 16.7%
Philippines 41.5%	Taiwan 9.0%	China 19.8%	South Africa 20.5%	Russia 24.5%	Brazil −56.2%	China 62.3%	Russia 19.1%	Peru −21.4%	Malaysia 14.3%	Emerging Markets 16.5%
Poland 35.1%	Russia 5.5%	Indonesia 15.1%	Taiwan 20.0%	Chile 23.1%	Indonesia −56.5%	South Africa 57.8%	Emerging Markets 18.9%	Brazil −21.9%	Russia 9.6%	Korea 14.7%
Korea 35.0%	Peru 3.0%	Thailand 8.7%	Korea 12.6%	South Africa 18.1%	Turkey −62.3%	Mexico 57.8%	Poland 15.2%	Poland −30.1%	Chile 5.6%	Russia 13.2%
Mexico 32.8%	China 1.9%	Taiwan 6.4%	Thailand 11.1%	Mexico 12.4%	India −64.6%	Malaysia 52.1%	Brazil 6.5%	Turkey −35.4%	Indonesia 2.4%	Poland 12.5%
Malaysia 26.6%	Thailand −1.2%	Malaysia 2.3%	Turkey −7.2%	Taiwan 8.4%	Russia −73.9%	Poland 41.5%	China 4.6%	India −37.2%	Brazil −3.5%	Taiwan 8.7%

MSCI Brazil
MSCI Chile
MSCI China
MSCI India
MSCI Indonesia
MSCI Malaysia
MSCI Mexico Investable Market
MSCI Peru
MSCI Philippines
MSCI Poland
MSCI Russia
MSCI South Africa
MSCI Korea
MSCI Taiwan
MSCI Thailand
MSCI Turkey
MSCI Emerging Markets

Source: MSCI Inc., as of 12/31/12. Annual performance shown above is for iShares Funds' benchmark indexes except where 10-year history is unavailable. Standard indexes are used as proxies for annual performance in these markets.

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5112-02_R1_v05MW_4/13

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