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The gap between leaders and laggards varies every year — the “experience” of diversification feels better or worse based on the size of that gap.

The MSCI Australia Index is designed to measure the performance of the large and mid cap segments of the Australia market. The MSCI Brazil Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. The MSCI Canada Index is designed to measure the performance of the large and mid cap segments of the Canada market. The MSCI China Index captures large and mid cap representation across China H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). The MSCI France Index is designed to measure the performance of the large and mid cap segments of the French market. The MSCI Germany Index is designed to measure the performance of the large and mid cap segments of the German market. The MSCI India Index is designed to measure the performance of the large and mid cap segments of the Indian market. The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The MSCI United Kingdom Index is designed to measure the performance of the large and mid cap segments of the UK market. The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the U.S. market. Performance of all cited indexes is calculated on a total-return basis with dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown.

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