

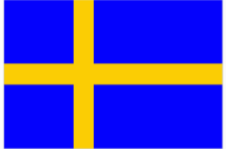



















Growth Through Global Investing

Annual returns of top-performing developed global stock markets

2020	Denmark: 44% 	Netherlands: 24% 	Sweden: 24% 	Finland: 22% 	United States: 18% 
2019	Greece: 44% 	New Zealand: 39% 	Ireland: 38% 	Switzerland: 34% 	United States: 31% 
2018	Finland: -2% 	New Zealand: -3% 	United States: -4% 	Norway: -8% 	United States: -4% 
2017	Austria: 59% 	Hong Kong: 36% 	Singapore: 36% 	Denmark: 36% 	United States: 22% 

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When compared with developed stock markets worldwide, the U.S. market has rarely been the top performer in any given year. This image presents the four best-performing developed stock markets worldwide compared with the U.S. market over the past four years. It seems that whenever world equity markets experienced a prosperous year, the U.S. market was not among the top performers. However, with world equity markets down in 2018, the U.S. ranked 3rd out of the 23 countries examined behind Finland and New Zealand.

It is rare to find any single market that has consistently performed among the top global stock markets. Since it is nearly impossible to predict which market will be a top performer in a given year, it can be beneficial to hold a portfolio diversified across several countries. Moreover, the independent movement of global markets has provided considerable diversification benefits when held in combination with U.S. investments. While all stock markets experience ups and downs, these fluctuations may occur at different times for different markets.

Diversification does not eliminate the risk of experiencing investment losses. Returns and principal invested in stocks are not guaranteed. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards.

About the data

Equities for each country are represented by Morgan Stanley Capital International Indexes and the U.S. stock market by the Ibbotson® Large Company Stock Index. An investment cannot be made directly in an index. The data assumes reinvestment of dividends and is expressed in U.S. dollars. Unlike domestic returns, foreign market returns consist of two main components: market performance and currency fluctuations.

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