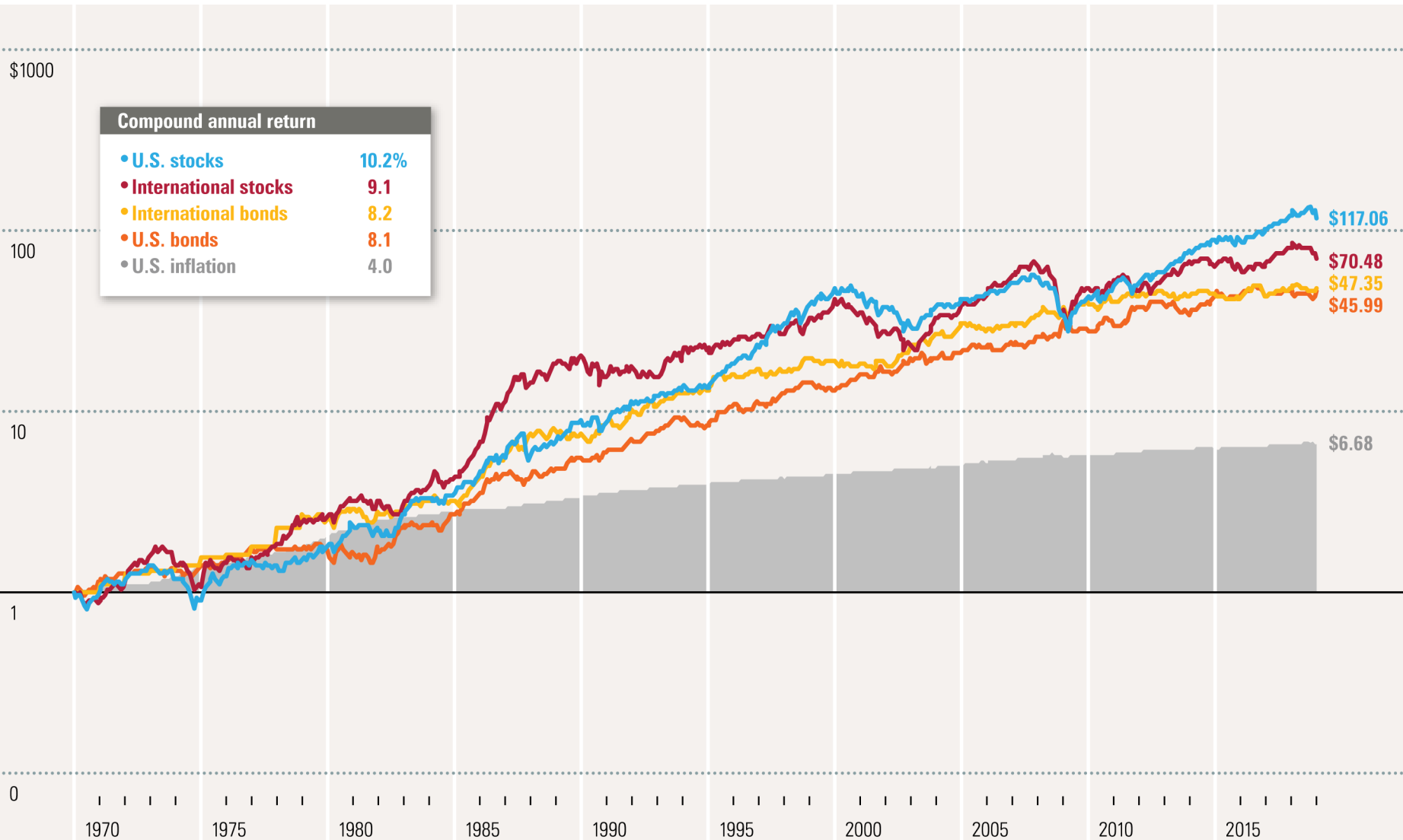


Global Investing 1970–2018



PM013

Past performance is no guarantee of future results. Hypothetical value of \$1 invested at the beginning of 1970. All values in U.S. dollars. Assumes reinvestment of income and no transaction costs or taxes. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © Morningstar. All Rights Reserved.



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Global Investing

Along with the potential for higher returns, international investments can provide diversification benefits.

This image illustrates the hypothetical growth of a \$1 investment in U.S. stocks and bonds, international stocks and bonds, and inflation over the period January 1, 1970 through December 31, 2018.

Of the asset classes shown, U.S. stocks accumulated the highest ending wealth value, and international stocks took second place. International bonds outperformed U.S. bonds over the time period analyzed.

Since international markets do not always move parallel to U.S. markets, international securities can be an attractive addition to a domestic portfolio. When U.S. markets are down, international markets may be up, and vice versa. Therefore, diversifying with international securities may reduce the overall risk of a portfolio.

Diversification does not eliminate the risk of experiencing investment losses. Government bonds and Treasury bills are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest, while returns and principal invested in stocks are not guaranteed. International bonds are not guaranteed. International investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, and differences in accounting and financial standards.

About the data

U.S. stocks are represented by the Ibbotson® Large Company Stock Index. International stocks are represented by the Morgan Stanley Capital International Europe, Australasia, and Far East (EAFE®) Index. International bonds are represented by International Monetary Fund (IMF) International Financial Statistics (equally weighted portfolio of long-term government bonds and cash equivalents) from January 1970–December 1978, the Citigroup Non-U.S. 5+ Year Government Bond index from January 1979–December 1984, and the Citigroup Non-U.S. 5+ Year World Government Bond Index thereafter. U.S. government bonds are represented by the 20-year U.S. government bond and U.S.

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