



Broaden your investment horizons

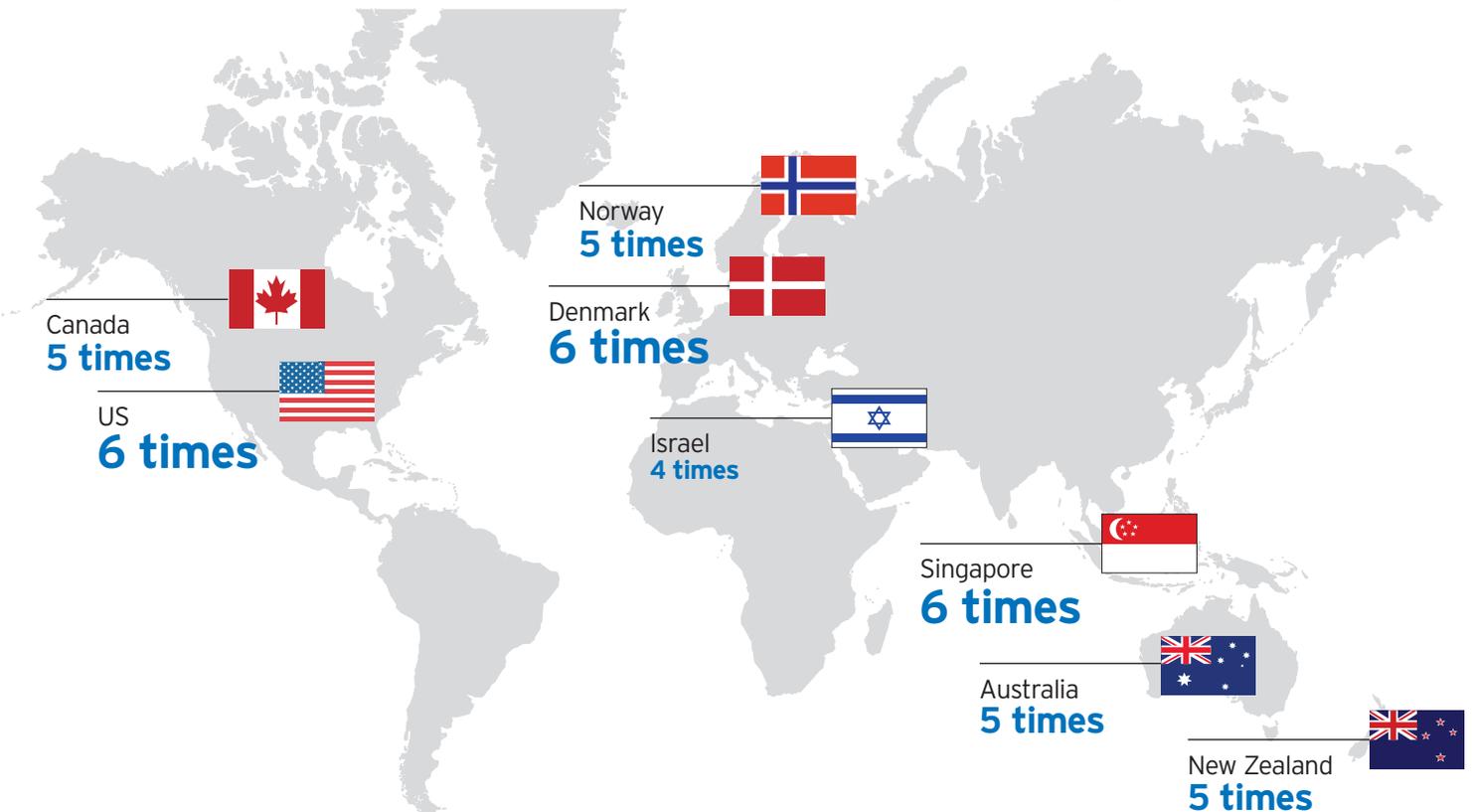
When the sun's shining in Beijing, it might be raining in New York. Similarly, the world's markets may move in different cycles. Keeping your investments all moving in the same direction would be fine – as long as every investment day were sunny. But when performance drops in one place, ideally you want it to rise elsewhere, or at least ride out the storm until the next sunny cycle.

Foreign markets have frequently outperformed the US

Performance is at the forefront of nearly every investor's mind, but many investors fail to consider the performance of international markets. Historically, many countries overseas have offered greater growth than the US. During the last 10 years (2008 - 2017), the US market has been ranked as one of the top 10 best-performing countries six times – but never as first.

In the past 10 years, the US has ranked as a top 10 country six times

Based on annual returns for top developed countries over the past 10 years (Dec. 31, 2008 through Dec. 31, 2017)



Source: Lipper Inc. Data from Dec. 31, 2007 through Dec. 31, 2017.

For illustrative purposes only. Each country is represented by its respective MSCI index. The MSCI indexes are unmanaged indexes considered representative of the equity market performance of the designated country: MSCI Australia Index¹, MSCI Canada Index¹, MSCI Denmark Index¹, MSCI Israel Index, MSCI New Zealand Index¹, MSCI Norway Index¹, MSCI USA Index¹, MSCI Singapore Free Index. An investment cannot be made directly in an index. Past performance is not a guarantee of future results.

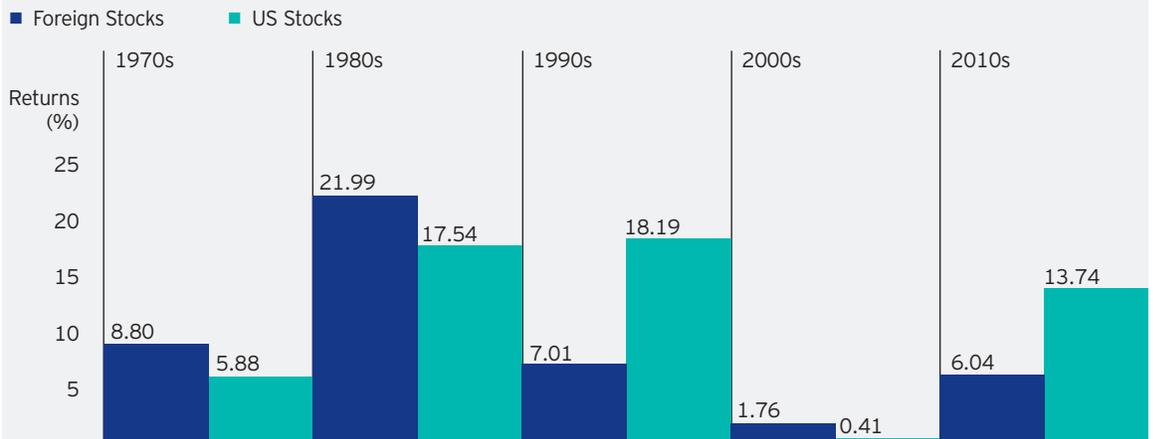
1 The index is computed using the net return, which withholds applicable taxes for non-resident investors.

Over the last 10 years, the US has been the world's top equity market zero times.

US versus the world – who wins?

Markets tend to move through cycles of performance. The chart below illustrates how outperformance is unpredictable: US stocks outperformed foreign stocks throughout the 1990s but not before – or since. Past performance cannot guarantee comparable future performance. History shows that almost all investments – international or domestic – can decline in especially bad times.

Foreign stocks have outperformed US stocks in every decade except the periods from Dec. 31, 1989 through Dec. 31, 1999 and Dec. 31, 2010 through Dec. 31, 2017.
Annualized US and foreign stocks total returns (%) by decade through Dec. 31, 2017



Source: Lipper Inc. Data from Dec.31, 1969 through Dec. 31, 2017.

Foreign stocks are represented by the MSCI EAFE® Index, an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. US stocks are represented by the S&P 500® Index, an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

Talk to your financial professional

If one of your goals is to boost your portfolio's growth, consider broadening your investment horizons. Talk to your financial professional about your portfolio's exposure to international companies with future growth potential.

About risk

In general, stock and other equity security values fluctuate, and sometimes widely fluctuate, in response to activities specific to the company as well as general market, economic and political conditions.

Foreign securities have additional risks, including exchange rate changes, political and economic upheaval, relative lack of information, relatively low market liquidity, and the potential lack of strict financial and accounting controls and standards.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home office.

This material is for educational purposes only and does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.