



Why It Makes Sense to Invest Around the World

ANNUAL RETURN DIFFERENCE BETWEEN US STOCKS AND NON-US STOCKS
2001–2025



Can you benefit from investing outside the US?
The past 25 years make a strong case for holding a global portfolio.

- While US stocks outperformed non-US stocks in 11 of the past 15 years, perhaps leading some investors to question the value of international diversification, a longer-term analysis tells a different story.
- From 2001 to 2010, non-US stocks outperformed US stocks in seven of 10 calendar years. From 2001 to 2025, non-US stocks finished on top 44% of the time.
- Economic conditions, company performance, and many other factors vary from region to region, and there's no proven way to know where returns will be strongest.

Outperformance can occur any place, any time. Global diversification can help ensure you're there when and where it does.

Past performance is no guarantee of future results. Indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the management of an actual portfolio.

In USD. US stocks are represented by MSCI USA IMI Index (net dividends). Non-US stocks are represented by MSCI All Country World ex USA IMI Index (net dividends). US outperformance relative to non-US stocks is represented by a positive percentage. US underperformance relative to non-US stocks is represented by a negative percentage. MSCI data © MSCI 2026, all rights reserved.

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