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International mutual funds, which invest overseas, and their brethren, global mutual funds, which combine both U.S. and foreign stocks, constitute only 15% of total mutual fund assets[1]. This means many investors do not have exposure to the growth potential of stocks outside of the United States. Consider the following factors:

- Two-thirds of the world's investment opportunities lie outside of the United States
- The U.S. represents only 15% of the world's total gross domestic product (GDP)[2]
- In 2023, 121 countries ranked ahead of the U.S. for GDP real growth rate[2]

The table below compares the calendar year performance of Global versus U.S. stocks over the last 20 calendar years. There is a clear benefit to owning global stocks and investors should consider adding them to further diversify their portfolios.

Comparison of Global versus U.S. Stocks--- Calendar Year Returns 2005 to 2024 (Source: Mellon Analytical Solutions, Inc. January 2025)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
🌐	🌐	🌐	🇺🇸	🌐	🇺🇸	🇺🇸	🌐	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🌐	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸	🇺🇸
10.84	20.95	11.65	-37.00	34.63	15.06	2.11	16.12	32.39	13.69	1.38	11.96	23.96	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
🇺🇸	🇺🇸	🇺🇸	🌐	🇺🇸	🌐	🌐	🇺🇸	🌐	🌐	🌐	🌐	🇺🇸	🌐	🌐	🌐	🌐	🌐	🌐	🌐
4.91	15.79	5.49	-42.21	26.46	12.67	-7.36	16.00	22.84	4.15	-2.36	7.86	21.83	-9.41	26.60	16.27	18.54	-18.35	22.20	17.49

Global stocks outperformed U.S. stocks in 6 of the 20 calendar years from 2005 to 2024.

Sources: [1] Morningstar, January 2025 [2] *The World Factbook*, Central Intelligence Agency, January 2025

Past performance does not guarantee future results. The performance data does not represent fund performance and should not be considered representative of fund performance. U.S. Stocks are represented by the S&P 500® Index, a capitalization weighted unmanaged index of 500 widely traded stocks, created by Standard & Poor's. The index is considered to represent the performance of the stock market in general. Global Stocks are represented by the MSCI All Country World Index is a broad global equity index that is designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets. Indexes do not incur fees and it is not possible to invest directly in an index.

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