

# Potential opportunities outside the U.S. should not be forgotten

Since 2010, the U.S. has never been the best performing developed market

Best Performing Developed Market				Worst Performing Developed Market			U.S. Performance	
2010	Sweden		34%	Spain		-22%	United States	15%
2011	Ireland		14%	Austria		-36%	United States	2%
2012	Belgium		40%	Israel		-5%	United States	16%
2013	Finland		46%	Singapore		2%	United States	32%
2014	Israel		23%	Portugal		-38%	United States	14%
2015	Denmark		23%	Canada		-24%	United States	1%
2016	Canada		25%	Israel		-25%	United States	12%
2017	Austria		58%	Israel		2%	United States	22%
2018	Finland		-3%	Austria		-27%	United States	-4%
2019	New Zealand		38%	Finland		9%	United States	31%
2020	Denmark		44%	U.K.		-10%	United States	18%
2021	Austria		35%	New Zealand		-14%	United States	16%

Source: Schwab Center for Financial Research with data provided by Morningstar, Inc. Based on developed markets as designated by MSCI® as of 6/20/2018. Each market, except the U.S., is represented by annual total returns of the MSCI country index and is net of taxes. The S&P 500® Index represents the U.S. market's annual total returns. Returns assume reinvestment of dividends and interest. All returns are in U.S. dollars. International investments involve additional risks, which include differences in financial accounting standards, currency fluctuations, geopolitical risk, foreign taxes and regulations, and the potential for illiquid markets. Such circumstances can potentially result in a loss of principal. Indices are unmanaged, do not incur fees or expenses, and cannot be invested in directly. For additional information, please see Schwab.com/IndexDefinitions. **Past performance is no guarantee of future results. \*2021 YTD as of 9/30/2021**

# Disclosures

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