International equities vs. U.S. equities: outperformance rotates over time
Rolling 5-year returns (1970-2019)

Source: Schwab Center for Financial Research with data from Morningstar, Inc. The graph shows the rolling 5-year annualized total returns of the S&P 500® Index, representing U.S. stocks, and MSCI EAFE® Index–Net of Taxes, representing International Stocks, from January 1970 through December 2019. The first rolling 5-year period is January 1970 through December 1974. Returns assume reinvestment of dividends. 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.

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