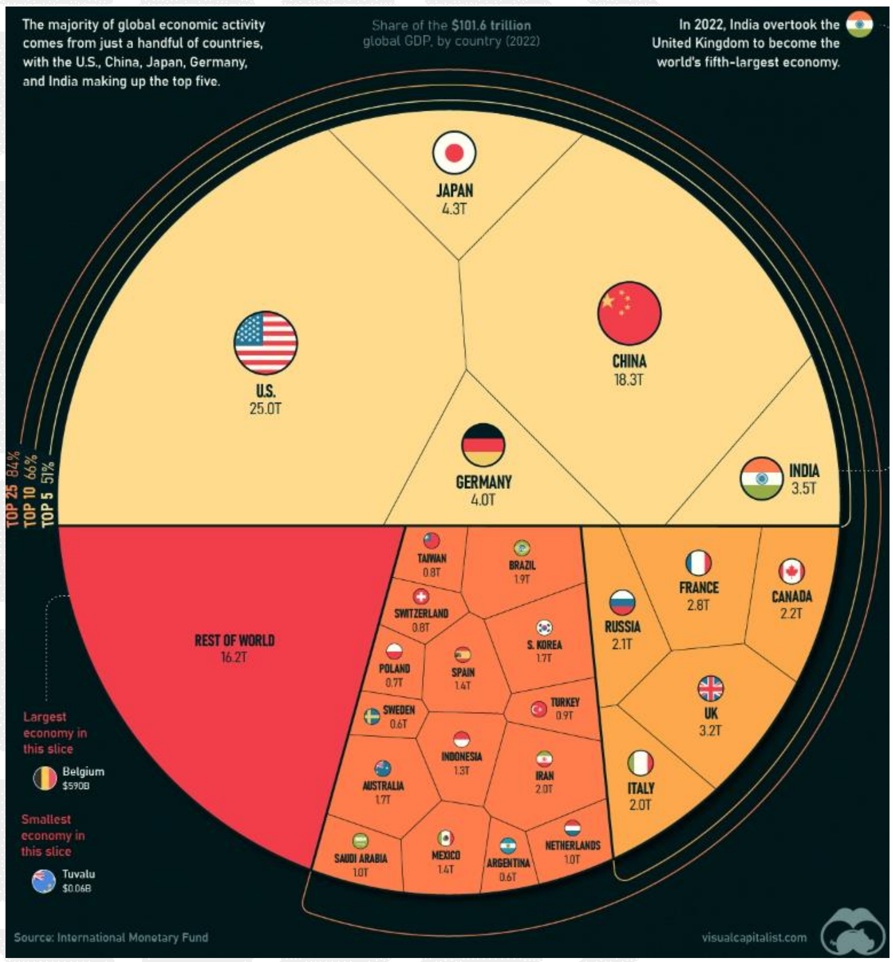
Should you invest outside the U.S.?

Yes. But why? Let me offer five reasons

First, the U.S. economy comprises just 25% of the global economy . . . and will occupy a much smaller percentage in the future. Would restrict your investments to just those companies headquartered in 25% of the fifty states? If not, then why would you restrict your investment to just a 25% slice (and shrinking) of the global economy?



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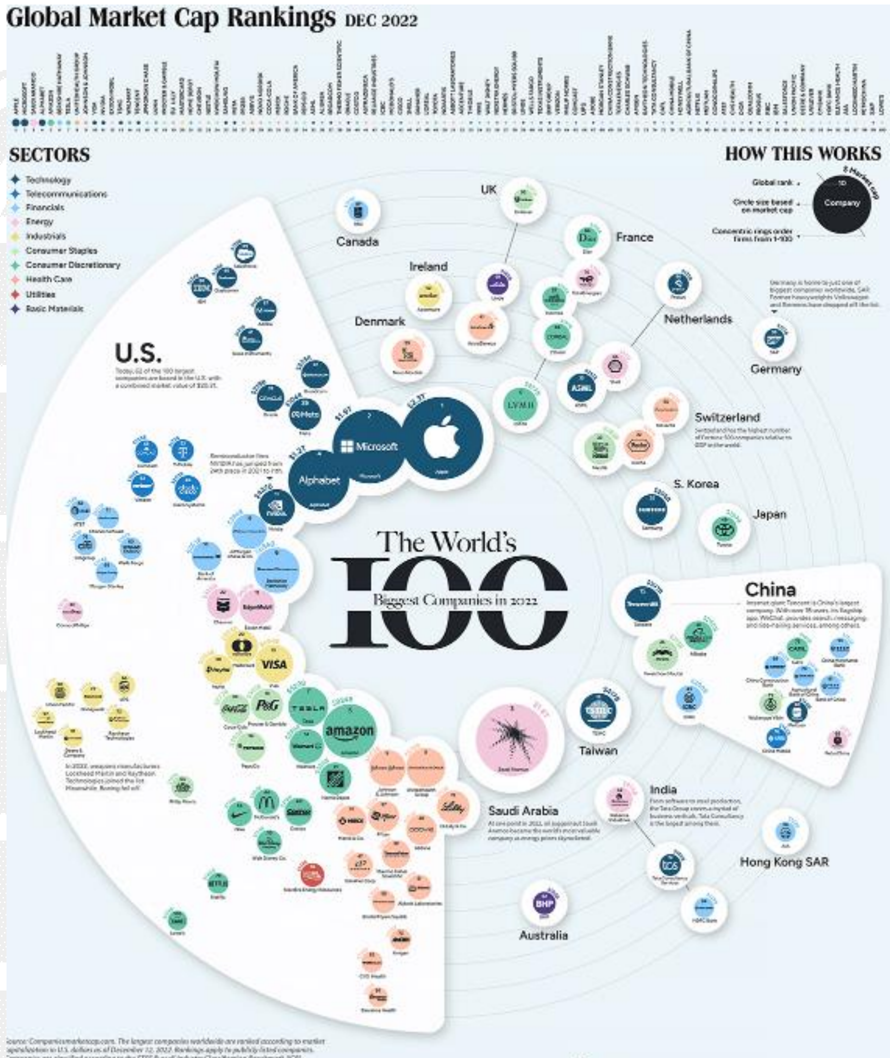
Second, most of the world's largest companies are located outside the U.S. These companies didn't grow to be the world's largest and most successful due to their competitive advantages and superior business opportunities. It makes little sense to exclude them from your portfolio.



Third, the U.S. population is rapidly shrinking as a proportion of the total world. Soon, the U.S. will fall to the fourth most populous nation. This is important because a nation's economic growth results from only two factors. First, the growth in its labor force (think population). Second, the growth in its productivity, i.e., the rate (not the level) of technological improvement.

Source: UN, INED

Fourth, the U.S. economy has matured. In fact, some would suggest that the U.S. economy is one of the most mature on the planet today. Whether right or wrong, it is true that the U.S. economy, population, and prosperity continue to grower ever slower. This unrelenting trend is not unexpected. It is a normal and quite natural aspect of nations that mature, lose flexibility, grow their governments, become less adaptable, and suffer from declining demographics.

U.S. economy grows more slowly with the passage of time, as it matures and its flexibility and demographics decline

Annualized growth rate (in %) of	Fifteen years ending on March 31st of									
	1888	1903	1918	1933	1948	1963	1978	1993	2008	2023
Real GDP	5.13	4.61	3.14	0.53	6.27	3.75	3.78	2.99	3.15	1.49
Population	2.32	1.95	1.76	1.29	0.98	1.92	1.00	0.97	1.05	0.70
Real GDP per capita	2.75	2.61	1.36	-0.75	5.24	1.80	2.75	2.00	2.08	0.78

Fifteen years ending 3/31/1918 included three recessions (in their entirety) and part of an additional recessions (but only partially)
Fifteen years ending 3/31/1933 included the 1920/1921 Depression and most but not all of The Great Depression which started in 1929
Fifteen years ending 3/31/1948 reports a bounce-back from the numerous recessions and two depressions experienced during the prior two periods
Estimates for 2022 and 2023 provided by Financial Forecast Center, LLC at www.forecasts.org

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Fifth, some will suggest that the U.S. is a safer place to invest because we have fewer and smaller frauds or investment scams. But such a claim has no basis in fact. History shows just the opposite. Consider the following epoch U.S. frauds and scams, some the largest and most troublesome on the world stage.

Charles Ponzi - 1920
The Florida land boom and bust of the 1920s
Ivan Boesky (trading on insider information about future corporate takeovers)
Jordan Belfort (the Wolf of Wall Street, classic pump and dump market manipulation)
Sam Israel - Bayou Hedge Fund Group (1998 deception, false accounting statements)
Enron, 7th largest U.S. corporation (Kenneth Lay and Jeffrey Skilling, 2001)
WorldCom (Bernard Ebbers, largest U.S. accounting fraud, $100 billion loss)
Tyco International (Dennis Kozlowski and Mark Swartz)
HealthSouth (Largest U.S. healthcare provider, accounting fraud)
Bernie Madoff
Tom Petters (hedge fund scam)
Allen Stanford (Standard International Bank, fictional client statements, 2009)

So, should you invest outside of the U.S.? Absolutely, and with comfort and confidence.

It is outside the U.S. where one finds most of the investment opportunities, greatest economic growth, and truly attractive bargains.

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This is not a solicitation or offer to buy or sell any security.

You must do your own due diligence and consult a professional investment advisor before making any investment decisions.

The use of a proprietary technique, model, or algorithm does not guarantee any specific or profitable results.

The risk of loss in trading securities can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. No strategy, including asset allocation and diversification, can assure success or protect against loss. Stock investing involves risk, including loss of principal. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price. International debt securities involve special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. These risks are often heightened for investments in emerging markets. International debt securities involve special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. These risks are often heightened for investments in emerging markets. The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

All data was provided by Global Financial Data, Inc. on November 4, 2022.

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