



# WEALTH MANAGEMENT INTERNATIONAL, LTD.

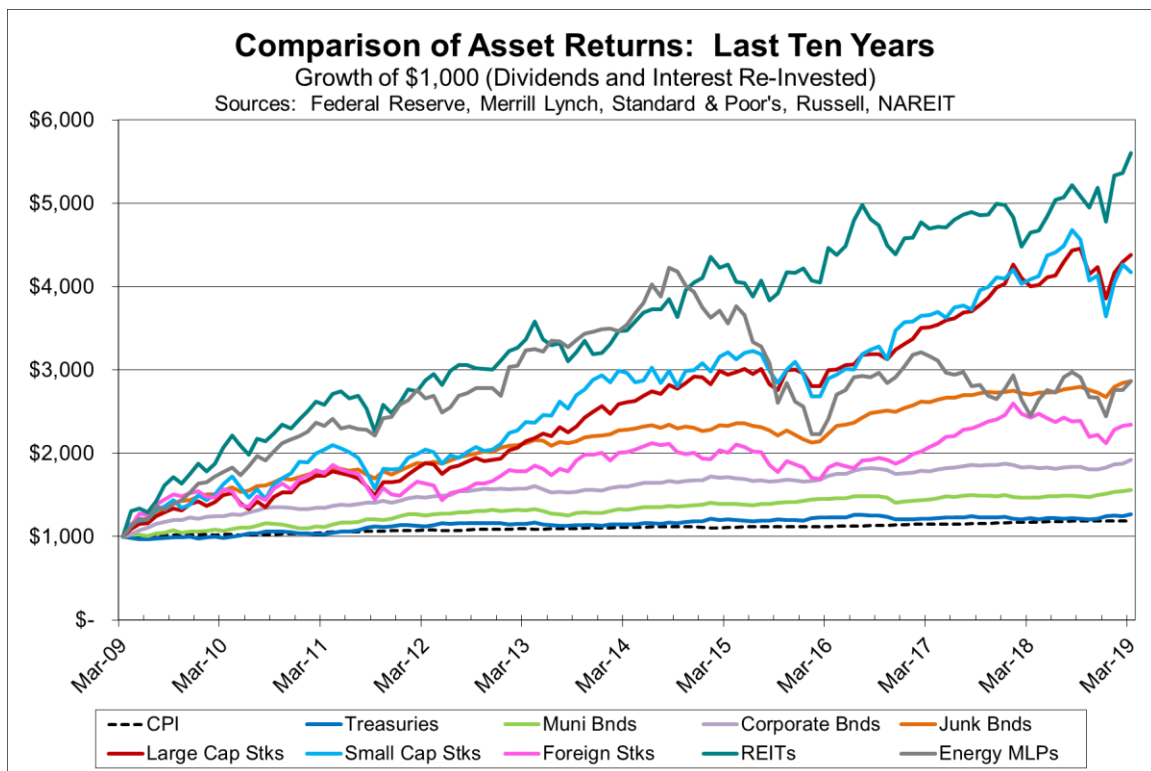
Proactive Investment Management & Financial Planning

## Economic Chart of the Week April 3, 2019

The 10-year anniversary of the current bull market in stocks came and went in mid-March, with little fanfare in the financial press. But we think it's important! After all, it's been an extraordinary period of strong returns for all kinds of domestic equities. Since we tend to use month-end figures to look at trends over the longer term, this week's chart shows the total return on various types of assets from the end of March 2009 through the end of March 2019.

In the decade since the beginning of the bull market, large-capitalization U.S. stocks have provided a total return of 338.1%, for an average annual gain of 15.9%. That's more than twice the average rate of return on such stocks over the last several decades! And the total return on smaller-company U.S. stocks was almost as good. But were those the best-performing assets over the last ten years? As shown in the chart, the answer is a resounding "No." The very best performance among these asset classes came from publicly-traded real estate trusts (REITs). They provided a total return of 459.9% over the period, for an average annual gain of 18.8%. Of course, some of the out-sized return from REITs came from the fact that they had been beaten down so badly during the housing crisis, even though few REITs at the time owned the kinds of single-family homes that were at the heart of the problem. This is an example of why we always warn that past performance may not be indicative of future results. Still, REITs have historically performed well in comparison with traditional stocks, and since we think the current environment is still positive for REITs, we continue to hold them in most of our portfolios.

Patrick Fearon, CFA  
Lead Portfolio Manager



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23131 North Lake Pleasant Parkway | Peoria, AZ 85383 | 623-875-5204 | 1-888-91-ASSET

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