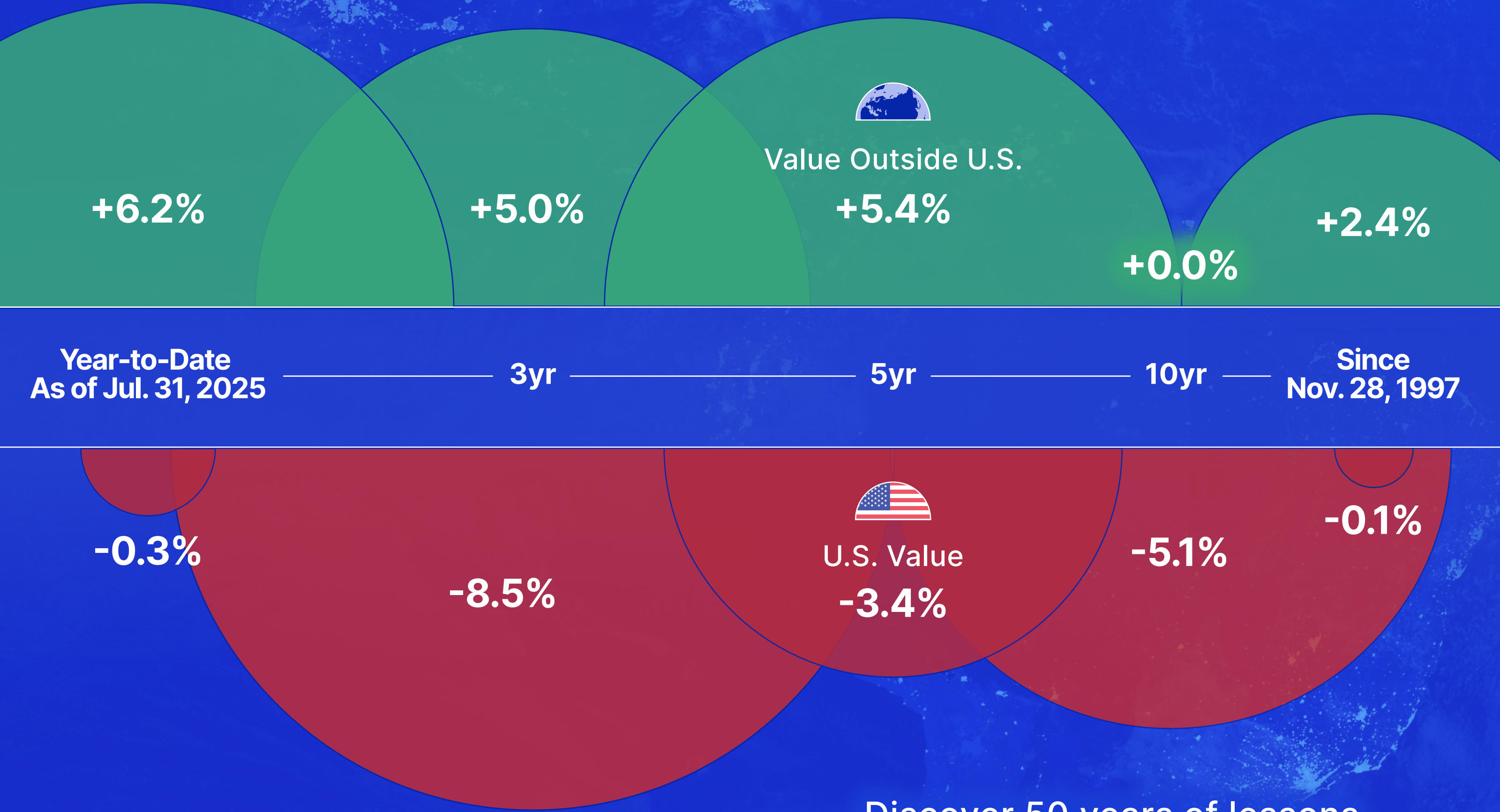


Two Markets, Two Stories

Value Stocks

Unlike in the U.S., value stocks elsewhere have outperformed their benchmark, making them a key consideration for international allocations.

Difference in Return vs. Benchmark



Discover 50 years of lessons shaping the future of factor investing.

Source: MSCI, data as of July 31, 2025.



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Apart from year-to-date data, numbers are annualized gross returns. Value outside the USA represented by the MSCI World ex USA Enhanced Value Index (USD) with the MSCI World ex USA as the benchmark. USA value represented by the MSCI USA Enhanced Value Index (USD) with the MSCI USA Index as the benchmark.

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