The case for international value

For professional investors and advisors only.

Executive summary

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International Value Equities

After seventeen years of unbroken US equity dominance, US allocators face a strategic question that has not been this urgent in a generation: how much of their portfolio should sit outside the United States, and what style should it own?

This paper argues that the answer is a meaningful, sustained allocation to international developed equities — and within that allocation, a deliberate tilt towards value.

Our case rests on three findings. First, the current US-only portfolio is more a concentrated bet on a handful of mega-cap technology companies than a diversified equity programme, and the current cycle of US leadership — at 335% over 17.2 years — is the longest on record and the largest ever for US leadership.[1] Second, the value premium is structurally stronger outside the US: on a sector- and size-neutral basis it is statistically significant in international markets, but indistinguishable from zero in the US.[2] Third, the entry point is unusually attractive. MSCI EAFE Value trades on 12.4× forward earnings against the S&P 500's 21.0×;[3] the dollar has retreated from extreme highs;[4] German fiscal expansion and Japanese governance reform are live and earnings-accretive; and US corporates are already paying premiums of 39% to take private the UK companies the public market refuses to re-rate.[5]

We do not argue against US equities. We argue against the unstated assumption that the next decade will look like the last. The historical evidence, the valuation arithmetic and the behaviour of corporate buyers all point in the same direction. The cost of being early is modest. The cost of being late, if the gap closes as it has done after every previous extreme, is meaningful.

1 Lord Abbett, A Closer Look at International Equity Markets (August 2025).

2 AQR Capital Management, Exceptional Expectations: US vs. Non-US Equities (May 2025).

3 MSCI EAFE Value Index factsheet, April 30, 2026; MSCI EAFE Growth Index factsheet, February 27, 2026.

4 Glenmede Investment Management, weakening-dollar period analysis using Federal Reserve Real Broad Dollar Index data, 1973–2025.

5 LexisNexis, Market Standards Trend Report - Trends in UK Public M&A deals in H1 2025.

01 Why US investors should hold EAFE

335%

US leadership cycle since 2008 — longest on record

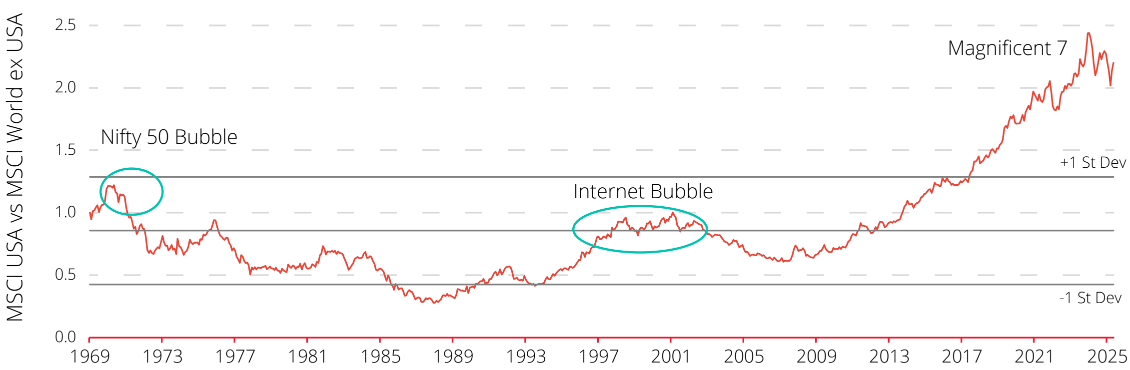
63.4%

US share of global equity market cap vs. 26% of GDP

84%

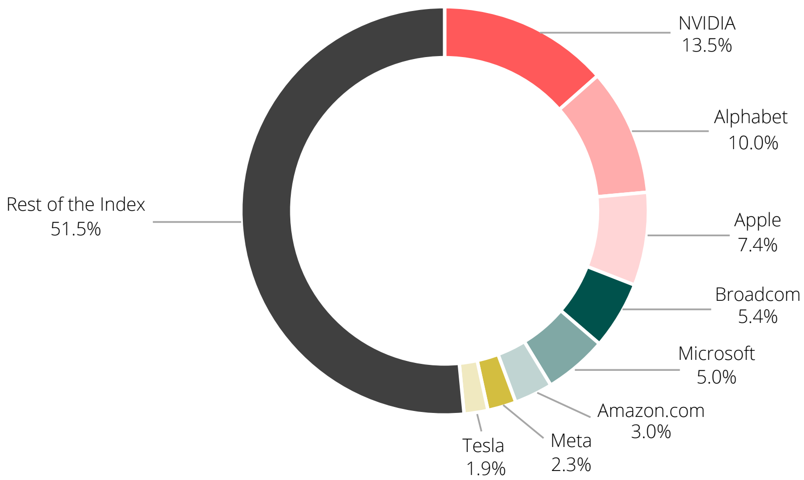
of top-50 ACWI performers in H1 2025 were outside the US

Chart 1: US vs Global equities (US $ Terms)



Sources: Bloomberg, Redwheel, 30 April 2026. Past performance is not a guide to the future. The information shown above is for illustrative purposes.

Chart 2: Market returns since November 2020



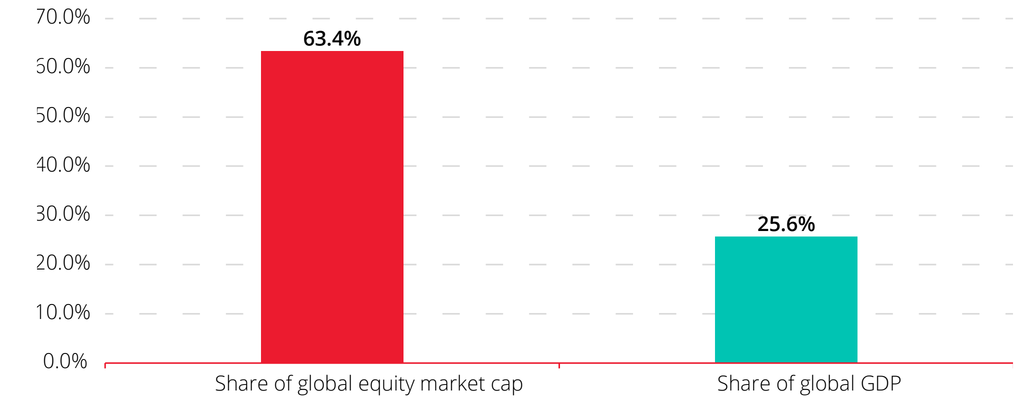
Sources: Bloomberg, Redwheel, 30 April 2026. Data shown for the Bloomberg 500 Index. Past performance is not a guide to the future.

A concentrated home market is not a diversified portfolio

A US-only equity allocation now functions as a high-conviction wager on a small group of technology companies. The Magnificent 7 account for 34% of the S&P 500's market capitalisation, generating almost half of the index's gains since November 2020. The top five constituents — Apple, Microsoft, NVIDIA, Amazon and Alphabet — represent 30% of S&P 500 market capitalisation. Their combined value now exceeds the total listed equity capitalisation of any single country outside the United States.[6]

By contrast, the top five constituents of MSCI ACWI ex USA account for just 10.5% of that index, and the technology sector represents only 9.5% of MSCI EAFE.[7] International markets give a portfolio access to financials, industrials, materials and consumer staples in proportions the US market structurally cannot supply. This is genuine sector diversification, not a marketing claim.

Chart 3: Share of global equity market capitalisation versus share of global GDP

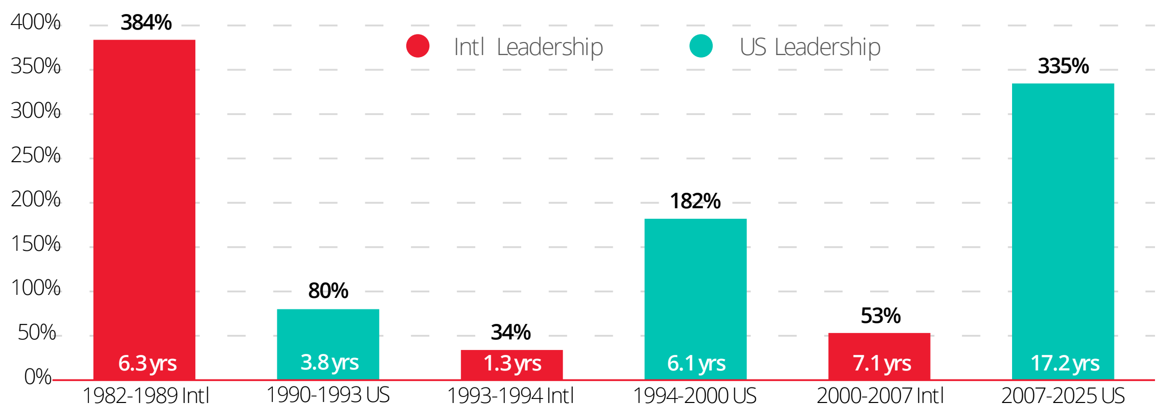


Sources: Bloomberg, Redwheel, 30 April 2026. Data shown for the Bloomberg 500 Index. Past performance is not a guide to the future.

Leadership cycles have always alternated — and this one is exhausted

Since 1970, US and international markets have alternated leadership in long, distinct cycles – see Chart 4. The current US cycle has compounded 335% over 17.2 years —the longest on record and the largest for US leadership. International markets hold the record for the largest cycle, with an outperformance of 384% in the 6 years from 1982.

Chart 4: US vs EAFE performance cycles



Source: Bloomberg, Redwheel, December 2025. Relative total return performance of U.S. Large Cap (MSCI USA) and International Developed (MSCI EAFE) equities from December 31, 1969. Regime changes are determined when cumulative outperformance peaks and is not reached again in a subsequent 12-month period. Past performance is not a guide to the future.

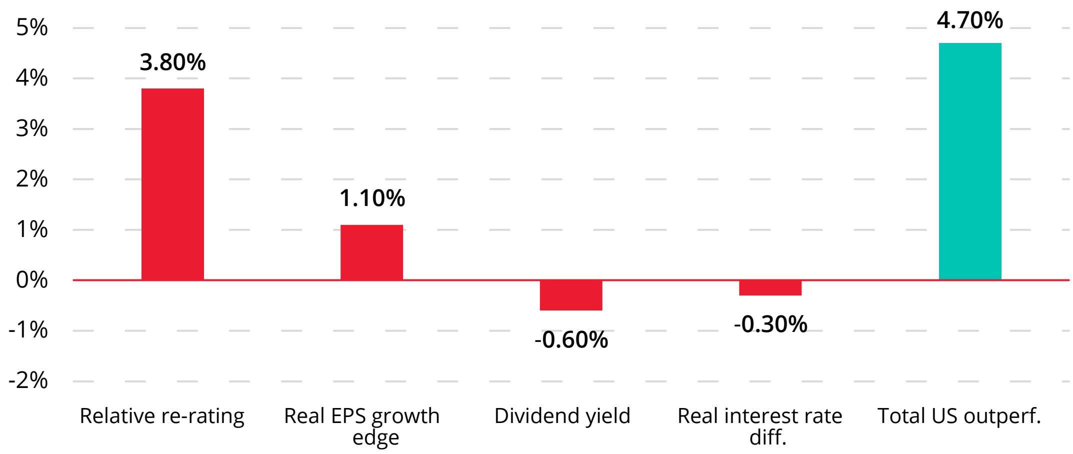
6 Redwheel, MSCI, Invesco, Companiesmarketcap.com, April 2026.

7 MSCI, April 2026

Most of US outperformance is re-rating, not earnings — and it cannot repeat

AQR's decomposition of the 35 years to December 2024 is decisive. Of the 4.7% per annum the US has beaten the rest of the world by, fully 3.8% came from relative valuation expansion – see Chart 5. Real earnings-per-share growth contributed 1.1%; dividend yields and real rates were negative drags. The US cyclically adjusted price-to-earnings (CAPE) has gone from roughly half the non-US CAPE in 1989 to nearly double it today — a fourfold relative re-rating that the next decade cannot mathematically deliver again from current starting levels.[2]

Chart 5: Decomposition of US vs EAFE equity outperformance, 35 years to end-2024 (% p.a.)



Source: AQR, December 2025. Past performance is not a guide to the future.

The US does enjoy a structural growth edge — roughly 1% per annum over a century. But for current valuations to be justified, markets must believe that edge will run at 2.2% per annum for the next ten years. AQR's relative CAPE/cyclically adjusted earnings yield (CAYE) measure has a +0.5 predictive correlation with the next decade's relative performance. The current extreme is therefore not just a curiosity; according to AQR, it is, on a century of evidence, the strongest forward warning signal since the late-1980s Nikkei bubble.[2]

Adding international equities improves the efficient frontier

Glenmede's long-term capital market assumptions show that a 10–40% international allocation simultaneously raises returns and reduces risk relative to a 100% US portfolio. If correlations between US and non-US equities revert toward pre-globalisation norms — a plausible consequence of de-globalisation and tariff regimes — the optimal international weight rises further and the efficient frontier shifts outward.[4]

> *Diversification is the only free lunch in finance.*
>
> — Harry Markowitz

A US-only investor cannot own the world's best businesses in entire sectors

There is no US firm in the top five global materials companies by market capitalisation. World-class franchises in luxury (LVMH, Hermès), industrial automation (Siemens, Schneider Electric), semiconductor manufacturing (TSMC, ASML) and healthcare (Novo Nordisk, Roche, Novartis) are accessible only through international indices. Through April 2026, 84% of the top fifty performers in MSCI ACWI sat outside the US (total return, in USD).[8] In direct competitive matches — Airbus versus Boeing, TSMC versus Intel, Novartis versus Pfizer — international names have often outperformed US peers, frequently at materially cheaper valuations.[4]

International markets are less efficient — better hunting ground for active managers

More than 75% of US-listed companies are covered by at least one sell-side analyst. In Japan that figure falls to around 35%, in China and Hong Kong to roughly 40%, and across continental Europe to between 50 and 70%. Thin coverage is empirically linked to greater mispricing and stronger alpha opportunities for fundamental investors, a finding corroborated by FTSE Russell's factor analysis: when value is isolated from sector and size noise, the Asia Pacific ex Japan pure value premium delivers a t-statistic of 2.76 — statistically significant at conventional levels — while the equivalent US figure is indistinguishable from zero.[9]

8 Bloomberg, 30 April 2026

9 FTSE Russell / LSEG, Comparing Value Factor Performance in Global Equity Markets (June 2021).

02 Why tilt to value within EAFE

2.5%

p.a. Fama-French value premium in developed ex-US vs. 1.4% in US

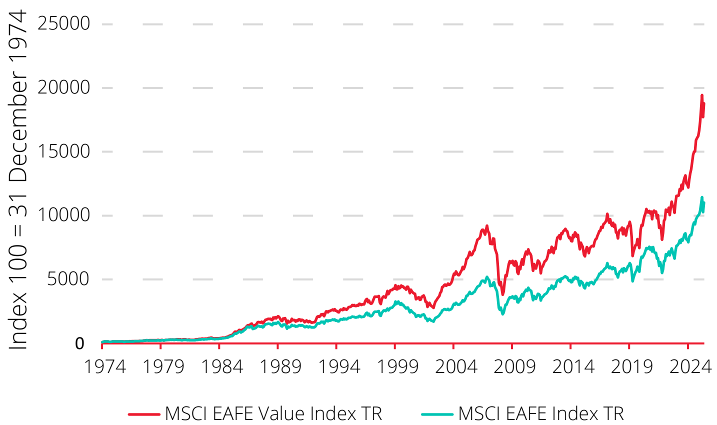
+1.41%

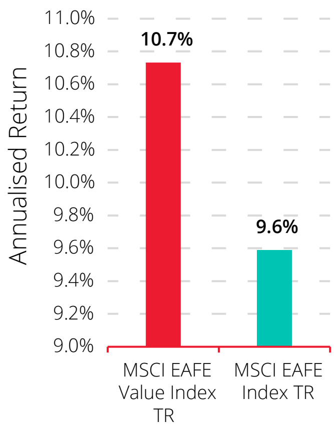
p.a. pure value premium in Asia Pacific ex Japan (t=2.76)

12.4x

forward P/E on MSCI EAFE Value — 41% below the S&P 500

Chart 6 & 7: MSCI EAFE Value Index TR vs MSCI EAFE Index TR





Source: Bloomberg, 30 April 2026. Past performance is not a guide to the future.

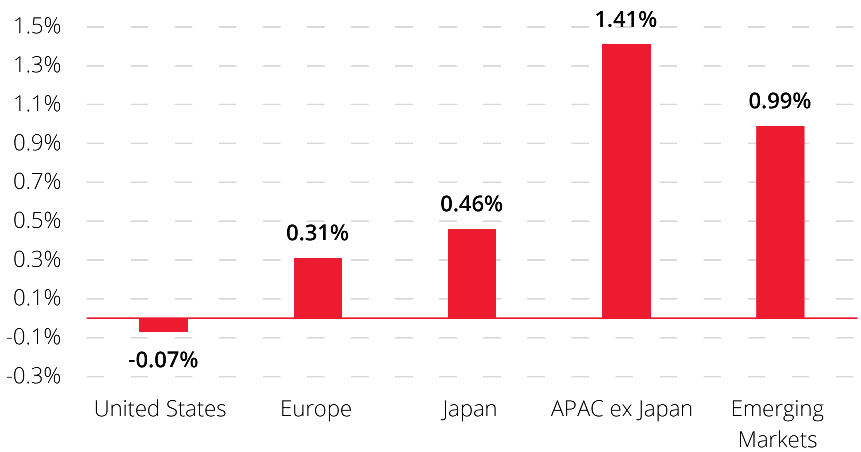
The behavioural foundation has not changed

The empirical case for value rests on two propositions that pre-date the data: earnings are uncertain in cyclical and competitive markets, and investors react emotionally to that uncertainty. Loss aversion causes shareholders to sell underperforming stocks below intrinsic value; anchoring causes them to under-react when fundamentals improve. Both biases create the mispricings disciplined investors harvest. They were present in 1934 when Benjamin Graham wrote Security Analysis, present in 1994 when Lakonishok, Shleifer and Vishny documented them, and we believe they are present today. The right question is not whether the value premium exists, but where it can be most reliably captured.

On a sector- and size-neutral basis, value is genuine outside the US — and absent inside it

In our view, the most analytically important finding in the international value literature comes from FTSE Russell/LSEG's 2000–2020 study.[9] When value is stripped of sector, size, momentum and other off-target contamination, the US "pure" value premium collapses to -0.07% per annum — statistically indistinguishable from zero. The same methodology applied to Asia Pacific ex Japan produces +1.41% per annum with a t-statistic of 2.76, the only regional reading that clears conventional statistical thresholds. Europe (+0.31%), Japan (+0.46%) and emerging markets (+0.99%) all sit between.

Chart 8: Annualised pure value factor return by region, 2000–2020.



Source: FTSE Russell/LSEG. Past performance is not a guide to the future.

The implication is direct. US "conventional" value worked historically because it carried smaller-cap and deep-cyclical biases that were rewarded in the pre-2008 era; neutralise those and the residual value premium disappears. International value is the opposite: it is more, not less, statistically significant once contamination is removed. Value as a factor is genuinely priced into international markets in a way it is not in the US.

Post-Global Financial Crisis, value still worked outside the US

The familiar claim that "value is broken" is, on examination, a US and Japan claim. Between 2010 and 2019, pure value contribution was negative in the US (-0.24%) and Japan (-0.10%), but positive in Europe (+0.30%) and notably so in Asia Pacific ex Japan (+0.76%).[10] The mechanism is well understood: zero-interest-rate policy lifted long-duration growth stocks and kept loss-making "zombie" companies alive, suppressing the mean reversion of return on equity on which value relies. That headwind was concentrated in markets with ultra-low rates and large technology sectors — specifically the US.

The empirical record confirms the regional pattern. Morningstar's Global ex-US Value Total Market Exposure Index has outperformed its growth counterpart over 3, 5 and 10-year periods, a record of consistent value outperformance invisible to investors whose lens is anchored on the US.[11]

> *[V]alue hasn't worked in the US, but it's worked fine internationally… if you've been a value investor in Japan or a value investor in Europe, you've actually done quite well relative to the market…*
>
> *[T]he reality is that [value hasn't worked in the US] because of historically unique and rare circumstances…*
>
> — Daniel Rasmussen, in Morningstar (2025)

10 [FTSE Russell Comparing Value Factor Performance in Global Equity Markets]
11 [Morningstar, "Why Value Investing Has Worked Better Outside the US" (Daniel Rasmussen interview, 2025).]

Before the Global Financial Crisis, international value dominated US value across every region

The 2000–2007 record is equally instructive. US pure value delivered 0.42% per annum in excess of the index; Europe, 1.56%; Japan, 2.20%; Asia Pacific ex Japan, 1.78%; and emerging markets, a remarkable 3.68%. Even in the most flattering period for US value of the past quarter-century, European value delivered nearly four times the premium on a pure basis, Japan five times, and emerging markets nearly nine times.[10] This is not a temporary anomaly; it is a structural feature of less efficiently researched markets.

Independent confirmation from Fama-French and Redwheel observation

Our own analysis of the Fama-French Five-Factor Model on data sourced from the Kenneth French Data Library (July 1990 to March 2026) confirms the FTSE Russell finding by a separate route: the value factor return is 1.8% per annum in the US, 5.0% per annum in developed ex-US and 7.6% per annum in emerging markets.

Crucially, this is not merely an alpha argument; it is a risk-efficiency argument. A 70% active international / 30% passive US blend, optimised for Sharpe ratio using factor processes, achieves a Sharpe of 0.76 against 0.69 for a 100% passive US portfolio — higher returns at lower risk.[12]

Within EAFE, value is also cheap versus EAFE growth

The structural case is reinforced by a cyclical one. As at April 2026, MSCI EAFE Value traded at 12.4× forward earnings against MSCI EAFE Growth at 21.9×, an unusually wide intra-EAFE spread. Across MSCI ACWI ex USA, more than half of sectors trade at or below their 20-year median forward P/E; all US sectors trade at or above their median.[13] GMO's deep-value analysis places the cheapest 20% of stocks in the MSCI World ex-US universe at the bottom decile of their historical relative valuation, and notes that even without mean reversion, the natural reconstitution of the value universe — cheap stocks entering, expensive ones exiting — produces a persistent return tailwind for disciplined active investors.[14]

12 Glenmede, Are the Times a-Changin' for International Equities?, July 2025
13 FactSet (S&P 500, 8 May 2026); MSCI factsheets, ACWI ex USA Growth (March 2026), EAFE Growth (February 2026), EAFE Value (April 2026).
14 GMO, Beyond the Factor: GMO's Approach to Value Investing (November 2024).

03 Why now?

~$1tn

German fiscal package — infrastructure plus defence

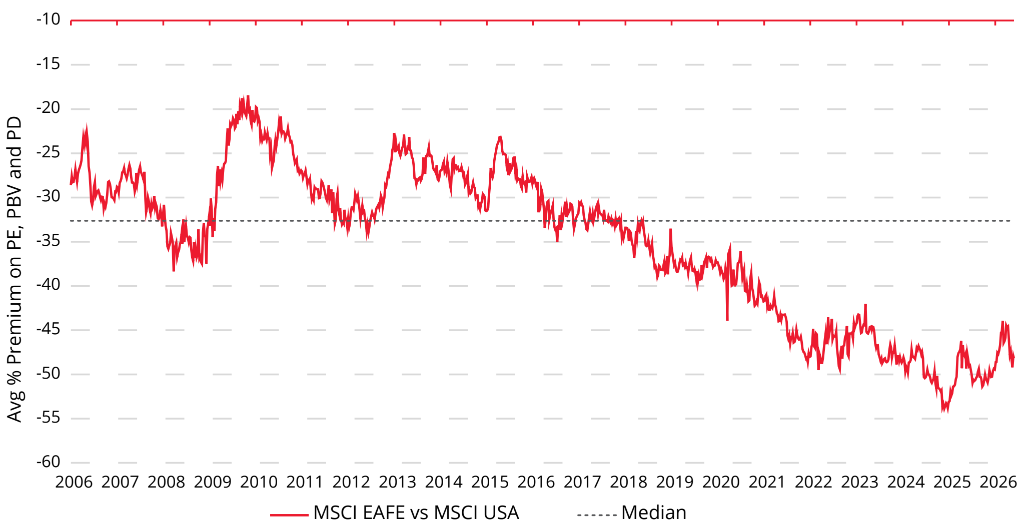
$142bn

foreign takeovers of UK companies in 2025 (+74% YoY)

~98

DXY today, down from ~110 in early 2025

Chart 9: MSCI EAFE vs MSCI USA, average valuation premium



Source. MSCI, Bloomberg, Redwheel, 29 May 2026. Past performance is not a guide to the future.

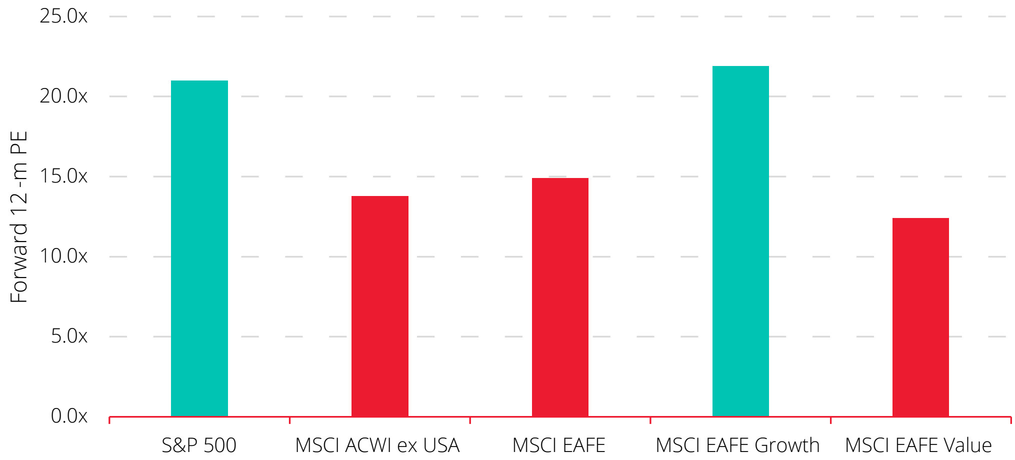
Valuations are at a generational extreme — historically the best predictor of next-decade returns

Chart 9 shows that the valuation gap between EAFE and US equities is not merely wide; it sits at the kind of extreme that has, on long-run evidence, been the most reliable forward indicator of subsequent relative performance. By end-2024, EAFE's relative valuation against the US was at the 1st percentile of monthly observations going back to 2006 — the cheapest reading on record. After tariff-driven volatility in early 2025, the gap has eased only marginally, to the 10th percentile.

In May 2026, MSCI ACWI ex USA still trades at roughly 13.8× forward earnings against the S&P 500 at 21.0×, with the latter sitting well above its 5- and 10-year averages of 19.9× and 18.9×. All US sectors trade at or above their 20-year median forward P/E; over half of international sectors trade at or below theirs.[15]

15 FactSet, S&P 500 Earnings Season Update, 8 May 2026 — forward 12-month P/E of 21.0, 5-year average 19.9, 10-year average 18.9

Chart 10: EAFE Value trades at 12.4x forward earnings – a 41% discount to S&P 500



Sources: FactSet (S&P 500, 8 May 2026); MSCI factsheets, ACWI ex USA Growth (March 2026), EAFE Growth (February 2026), EAFE Value (April 2026). Past performance is not a guide to the future.

AQR computes that for the US to merely match non-US returns over the coming decade from current valuations, US companies must sustain a 2.2% per annum growth edge — more than double the 1% per annum historical norm.[2] Any partial mean reversion in valuations requires a still more extraordinary growth advantage.

The 2001 analogue: a parallel inflection

History rhymes with unusual precision here. In 2001, valuation disparities between US and international were similarly wide and the dollar had appreciated sharply over the preceding six years — a near-replica of today's starting conditions. Over the subsequent decade, MSCI ACWI ex USA returned 71.5% against the S&P 500's 15.1%, beating the US in seven of ten years.[16] AQR observes that, following any decade of abnormally strong US relative growth or returns, decadal autocorrelation flips sharply negative: the strength of the prior decade becomes a headwind for the next. "Rearview-mirror expectations may be strongest just when they are most dangerous."[2]

Positioning is at extremes — and already partially reversing

By end-2024 the US accounted for 72% of MSCI World and 65% of MSCI ACWI — record-high weights since 1970, on EPFR Global flow data — driven by an unprecedented disparity in US-favouring fund flows between 2021 and 2024.[2] Demand-driven valuation premia, unlike earnings-driven ones, are fragile. The first signs of mean reversion are already visible. MSCI ACWI ex USA returned 33.1% in 2025, against the S&P 500's return of 18%, with MSCI EAFE Value compounding 33.5% over the trailing year to April 2026.[17]

A generational fiscal catalyst in Europe is now live

For a decade, the European case suffered from the absence of a credible policy catalyst. That has now changed structurally. Germany has committed to a roughly $1 trillion fiscal package — a $546 billion infrastructure fund and a further pledge of $500 billion in defence spending, more than three times the post-pandemic stimulus. At least seven other EU member states have echoed the German defence commitment, marking the end of the "debt brake" orthodoxy that suppressed European growth for fifteen years.[18]

16 Dodge & Cox, The Case for International Equities, 21 May 2025.
17 MSCI ACWI ex USA Growth Index factsheet, 31 March 2026 — 2025 annual return for parent MSCI ACWI ex USA: 33.11%.
18 Bloomberg, March 2025

The earnings consequences will likely accrue directly to sectors that dominate EAFE Value: banks, where fiscal expansion widens net interest margins; industrials and materials, which build infrastructure; and defence contractors. In parallel, Japan is undergoing a corporate governance revolution — unwinding cross-shareholdings, initiating buyback programmes and responding to Tokyo Stock Exchange pressure on price-to-book — a deliberate unlocking of a long-standing discount.[19]

The dollar tailwind has turned

The dollar's strength has been a quiet tax on international equity returns for US-based investors since 2010. The US dollar rose 39% on a trade-weighted basis from 2010 to 2024. That tailwind has begun reversing. The Real Broad Dollar Index spent most of 2024 near the 90th percentile of its historical range since 1973. By May 2026, the DXY traded around 98 — down roughly 11% from the highs of early 2025 and down 2.7% over the past twelve months.[20] Historically, during periods of a weakening US dollar, international equities (unhedged) have returned 33.2% annualised against 10.8% over the full sample, a gap of more than twenty percentage points.[4] Currency and equity valuation now point in the same direction.

A higher-rate regime is structurally better for value

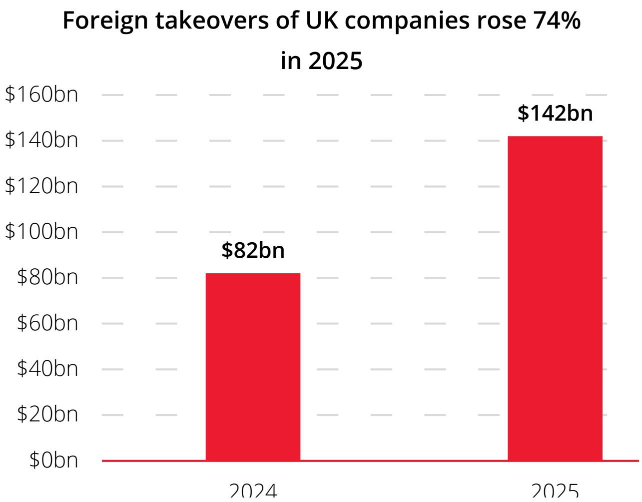
Between 2009 and 2019, zero-interest-rate policy mechanically favoured long-duration growth equities. The S&P 500 compounded at 14.7% per annum against MSCI Europe's 8.3% — a gap driven mostly by discount rates, not earnings.[1] AB's Avi Lavi anticipated in 2019 that when rates eventually turned, value would benefit disproportionately. That turn has happened. European banks — the canonical value sector — outperformed the Magnificent 7 over the three years to June 2025.[1] With positive real discount rates restored, value's shorter equity duration is no longer penalised by the maths of valuation.

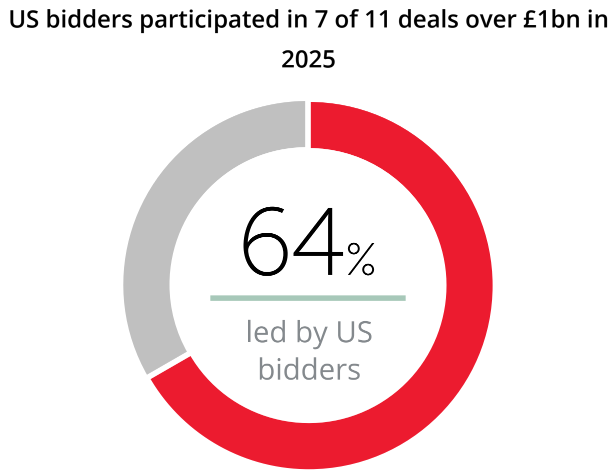
US corporates are already acting — the market's own validation

When sophisticated corporate acquirers with full information-set access pay 39–49% premiums for listed European and UK companies, they are making the strongest possible statement that the public market's valuation is wrong. In 2025, 57 firm offers for UK-listed companies were announced, with aggregate deal value above £37.8 billion and an average premium of approximately 49%.[21] US bidders participated in 7 of the 11 transactions valued above £1 billion. Cross-border M&A inflows into the UK (both public and private) totalled approximately $142 billion across 2025 — a 74% jump on 2024.[22] In Q1 2026, North American buyers directed $117.5 billion into Europe across 300 deals.[23]

19 Harvard Law, Tokyo Stock Exchange Initiative on Cost of Capital and Stock Price Conscious Management, October 2025
20 Trading Economics, US Dollar Index (DXY) as at 12 May 2026 — 98.29, down 2.69% over twelve months.
21 Davis Polk, UK Takeovers: Recap of Key Developments and Trends in 2025 (January 2026) — 57 firm offers, aggregate deal value over £37.8bn, average bid premium c.49%, US bidders in 7 of 11 deals above £1bn.
22 LSEG and Financial Times reporting, December 2025— overseas buyers engaged in approximately $142 billion of UK takeovers, a 74% increase on 2024.
23 Q1 2026 Global M&A Report - PitchBook

Chart 11: Foreign takeovers of UK companies and US bidder share of the largest 2025 deals.





Sources: LSEG/Financial Times; Davis Polk, UK Takeovers Recap 2025. The information shown above is for illustrative purposes.

> *UK equities continue to trade at lower price-to-earnings multiples compared with their US counterparts, which has made UK companies attractive targets for US bidders.*
>
> — LexisNexis, UK Public M&A Trends 2025

We believe the implications for public-market investors are two-fold. First, the M&A wave is real-time, market-derived evidence that the academic valuation case is being recognised by the largest and best-informed corporate buyers. Second, the window is finite. AJ Bell's end-2025 commentary observes that "the UK market is no longer in bargain-basement territory"; bid premiums are compressing as valuations recover.[24] Investors entering an international value allocation today benefit from the same gap, with the added optionality that holdings may themselves be re-rated by a corporate bid before the public market catches up.

24 AJ Bell, UK bid bonanza: a blockbuster year for takeovers (year-end 2025 review).

Conclusion

The three questions this paper set out to answer lead to a single, internally consistent response. US investors should hold a meaningful EAFE allocation because the alternative — a portfolio in which 32% of risk sits in seven technology companies and 100% of currency exposure sits in one currency — is not a diversified equity programme. They should tilt to value within EAFE because the value premium, on every robust factor decomposition, is more genuine and more statistically significant outside the US than within it. And they should act now because the entry point combines a 1st-percentile relative valuation extreme, a dollar that has turned, a German-led European fiscal regime change, a Japanese governance revolution, and a wave of US corporate buyers prepared to pay 39–49% premiums to take private the companies the public market refuses to re-rate.

None of these forces is decisive in isolation. Their simultaneous alignment — last seen in 2001, when international equities went on to beat the US by 56 percentage points over the subsequent decade — is what makes the present moment unusual. The question for allocators is not whether the gap will close, but whether they will be positioned to capture the close. We believe a deliberate, active, value-oriented EAFE allocation is the most efficient way to do so.

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The Case for International Value

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