May 2025

Exceptional Expectations: U.S. vs. Non-U.S. Equities

Understanding Return Expectations, Part 2

Executive Summary

In recent years allocators to global equities have faced the conundrum of how to respond to persistent US outperformance. Some serenely maintained market cap weights despite ever more extreme relative valuations, others pursued the contrarian view implied by yield-based expected returns, and yet others gave up entirely on the rest of the world, as the US seemed so strongly placed to foster technological innovation, earnings growth and investor returns.

We address this highly topical regional question by analyzing the drivers of relative performance—in particular the different roles of fundamentals and valuations—and assessing the most likely implications for future returns.

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The authors thank colleagues for comments as well as Dahlquist-Ibert (2025) and Dimson-Marsh-Staunton (2025) for the use of their data. *There is much policy-related turmoil in equity markets as we write this in early 2025. We do not opine here on these events, but the long-run context we provide suggests that recent extremely stretched relative market valuations made the US vulnerable to a relative reversal even with the smallest catalyst – and US underperformance might persist for years rather than weeks.*

Introduction

Part 2 of this series cuts straight to a very topical investment decision: the allocation between US equities and the rest of the world, mainly focusing on developed markets.

US equities outperformed other markets in the 1990s, and the 15 years from 2009 to 2024. The prolonged latter episode reinforced a belief in US exceptionalism (tied to entrepreneurial culture, market-friendly institutions, etc.) and led many investors (especially home-biased US ones) to ask whether they should bother with international diversification when it seemed to be such a return drag. Big names like Warren Buffett and John Bogle have been proud US-only proponents, and this view has paid off.

There are several counterarguments. We show that US outperformance since 1990 primarily reflects richening relative valuations.[1] By the end of 2024, relative valuations were at a historically extreme level, and we argue that some mean reversion is a sounder assumption than extrapolation of further richening.[2]

Moreover, while many investors do not have first-hand memories of the pre-GFC investment landscape, they should know that the US has underperformed the rest of the world for extended periods, for example the decades of 2000s, 1980s, and 1970s. That said, the US *has* enjoyed an average return and growth edge over the past 50 or 100+ years—though not as large as implied by recent valuations. We suspect that the recent high valuations and predicted abnormal growth edge partly reflect investors mistaking the richening-driven return outperformance for growth-driven outperformance (which would be more reasonable to extrapolate).

We acknowledge that in the past decade, valuation-based capital market assumptions (CMAs) have given too pessimistic forecasts on absolute and relative US market performance. But we also show that over longer histories such CMAs have been more often right than wrong, while rearview-mirror expectations (extrapolating the past decade's relative performance) have hurt investors. An investor's current view on US versus the rest is a Rorschach test on whether they care more about one recent observation or longer-term statistical evidence.

We also briefly discuss diversification and luck arguments, and the implications of US "Magnificent Seven" and tech edges and America First economic policies.

1 Using MSCI data, the 35-year outperformance to December 2024 was 4.7% p.a. Relative valuation change contributed 3.8%, real EPS growth edge 1.1%, dividend yield differential -0.6%, and real interest rate differential -0.3%. Exhibit 4 below shows similar decompositions for other windows and also for dividend-based decompositions with Dimson-Marsh-Staunton data.

2 Of course, this is not a new debate. The pro-diversification literature includes Asness-Israel-Liew (2011) who show global diversification helps over long horizons, and Dimson-Marsh-Staunton (2021) who explore the role of luck, with the US being on the winning side of world wars and the cold war and its related economic competition, and having no wars on its own soil, revolutions or hyperinflations. Asness-Ilmanen-Villalon (2023) find that most of US outperformance since 1990 reflects relative CAPE valuation increase.

Historical Evidence on US Return Edge, Growth Edge, and Valuation Changes

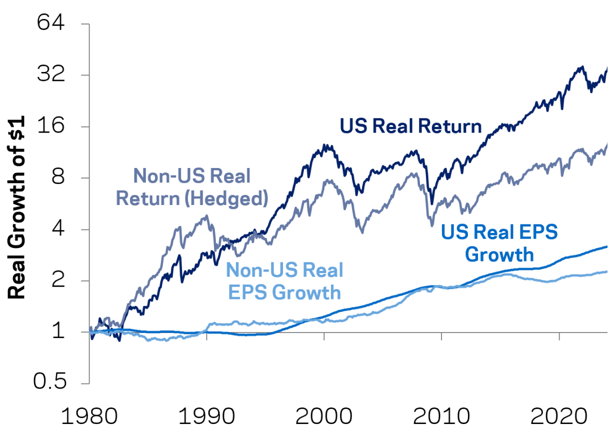
Exhibit 1A shows cumulative returns and earnings growth for US and Non-US developed markets since 1980. On both metrics, the US has left the rest of the world in the dust since the GFC. **Exhibit 1B** displays cumulative relative returns, relative earnings growth and relative valuation changes. The dark blue line shows that while US outperformed Non-US over the full period, it underperformed in the 1980s and 2000s. The US edge is not iron-clad.[3, 4]

The other two lines in **Exhibit 1B** show that relative performance evolves very closely with relative valuation, but is also positively correlated with relative earnings growth. Both drivers matter, but valuations matter more. Let's focus on the relative valuation series (pink line). The US CAPE (cyclically-adjusted price-to-earnings) ratio was less than half the Non-US CAPE in the late 1980s, at the peak of the Nikkei bubble when Japanese valuations were very high and Japan had a large weight. Valuations converged in the 1990s and hovered near parity until the GFC. Since then, US has gone on a further (absolute and relative) richening spree, and by end-2024 its CAPE was nearly twice the Non-US CAPE. This relative richening (fourfold since 1989 and double since 2009) boosted US outperformance by nearly 4% per annum.

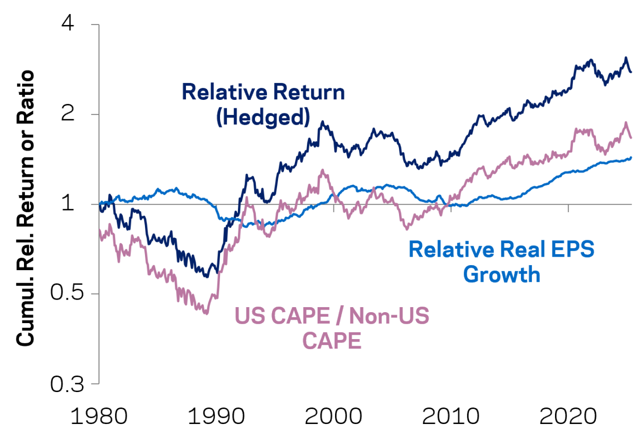
Exhibit 1. U.S. vs Non-U.S. Real Equity Market Return and EPS Growth

Jan 1980 - Apr 2025

A. Cumulative Return Comparison



B. Cumulative Relative Return and Valuation



Source: AQR, Bloomberg, IBES. US and Non-US equities are represented by MSCI USA and MSCI World ex USA indices, respectively. Real returns are total returns above US CPI inflation. Real EPS (earnings per share) growth is 10-year smoothed. Non-US EPS and CAPE are estimated using the eight largest non-US developed markets (Australia, Canada, France, Germany, Japan, Netherlands, Switzerland and UK).

3 Exhibit 1 shows the differential in 10-year smoothed real EPS growth, to match the earnings in the CAPE. This ensures that the components aggregate to the relative compound return, once we include dividend yield differential and real interest rate differential in Exhibit 4. It also means we "lose" the 1970s decade when US lagged Non-US by a cumulative 16%.

4 We focus on a currency-hedged comparison because the CAPE valuations are directly related to them. The unhedged performance has similar contours as the hedged performance, as later analysis of Dimson-Marsh-Staunton unhedged returns attests.

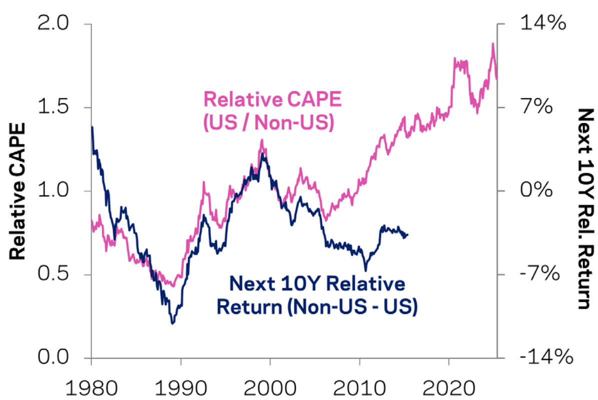
What would need to happen to return valuations to parity? A 45% drop in US stock prices from their December 2024 levels would do the trick. More realistically, a combination of a positive-but-disappointing US growth edge (say, 1% p.a.) and relative repricing of 5% p.a. over a 10-year period would also work. In practice, any mean reversion is sure to be a rocky road (7% relative repricing came already from January to April 2025).

Should investors in 2025 worry about the historically extreme relative US valuation? Yes. The valuation edge is partly understandable given the realized outperformance of US in both returns and earnings growth especially after the GFC, and the compelling stories of US tech stars. (The combined Magnificent Seven market cap exceeded all European stocks by the end of 2024.) Indeed, about half of US outperformance in the past 15 years and of its relative richness can be attributed to its different sector composition than the rest of the world (mainly a larger tech sector).

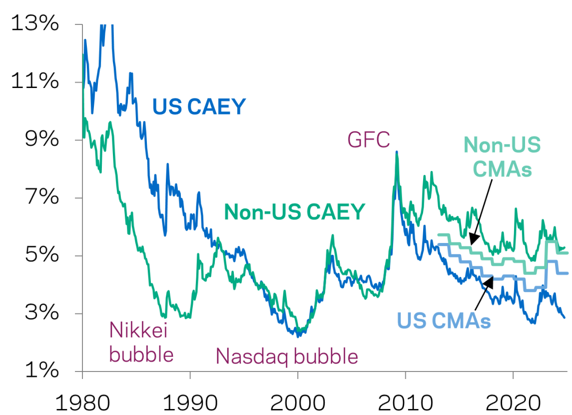
Yet, ominously we may recall what happened to the Non-US index after it enjoyed double valuations over the US 35 years ago. More systematically, **Exhibit 2A** illustrates that the relative US/Non-US CAPE has predicted quite well the next-decade relative performance.[5] The predictive correlation is +0.5 over an admittedly short sample (only 4+ independent observations).

Exhibit 2. Expected Return Implications of the US vs Non-US Valuation Gap

A. Relative Valuation and Next 10Y Relative Performance (Dec 1979 to Apr 2025)



B. US and Non-US CAEY (1/CAPE) and Investor CMAs (Dec 1979 to Dec 2024)



Source: AQR, Bloomberg, IBES. US and Non-US equities are represented by MSCI USA and MSCI World ex USA indices, respectively. Real returns are total returns above US CPI inflation. Real EPS (earnings per share) growth is 10-year smoothed. Non-US EPS and CAPE are estimated using the eight largest non-US developed markets (Australia, Canada, France, Germany, Japan, Netherlands, Switzerland and UK).

So here too (and even more than with single market performance predictions), empirical evidence suggests that starting yields/ valuations are reasonable – but not infallible – anchors for objective return expectations.

Thus, it is not surprising to see in **Exhibit 2B** and **3A** that the consensus of CMA providers has since 2011 consistently assumed lower future return for US equities than for Non-US, reflecting the US higher valuation and lower

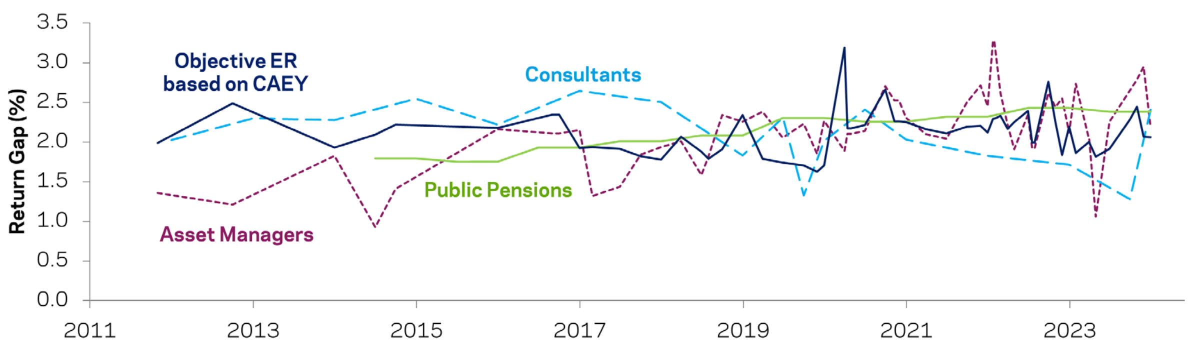
5 Note that the relative CAPE in 2A and the two CAEY series in 2B do not always seem visually consistent, because of the inversion math. Generally, carry or income is best measured as a yield spread, while for mean reversion prospects a valuation ratio matters more.

starting yield (the objective return edge estimate in **Exhibit 3A**).

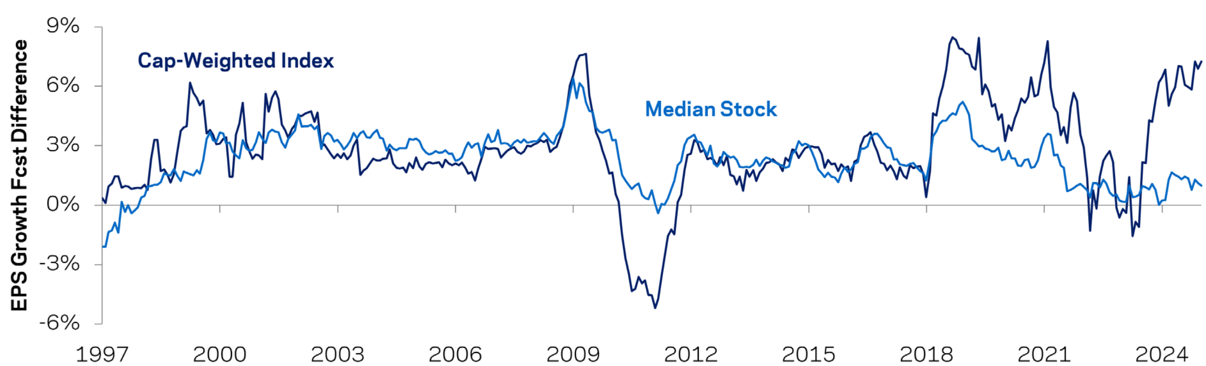
However, this prediction has not panned out well for the past decade. We know this with hindsight but let's give credit to those who predicted the exceptional US tech-led edge in advance. It is interesting to see that the CMA gap in favor of Non-US in Exhibit 3A broadly matches the 2% gap predicted by inverse CAPEs, though the gap is only 0.5% in Horizon surveys in Exhibit 2B. Some CMA methods (including ours) assume an offsetting growth edge for the US, though not enough to predict US outperformance. Equity analysts have predicted an earnings growth advantage for US stocks, recently more so for the "Mag-7" stocks that dominate cap-weighted indices than for the median stock (see **Exhibit 3B**).

Exhibit 3. Evolution of Various Forecasts of US vs Non-US Equity Market Performance

A. Institutional Assumptions for Non-US Stocks' Return Edge Over US, Jun 2011 – Dec 2023



B. Analysts' Forecast US Stocks' Earnings Growth Edge Over Non-US, Jan 1997 – Dec 2024



Source: AQR, Dahlquist-Ibert "Institutions' Return Expectations across Assets and Time" (2025), IBES. Exhibit 3A shows Capital Market Assumption gaps by asset manager, consultant, and public pension subgroups. Subjective risk premia are fitted values from a panel regression of subjective equity risk premia over Treasuries on forecaster and time fixed effects. Objective ER is CAEY minus real US Treasury yield. Exhibit 3B shows equity analysts' long-term (3-5 year) EPS growth forecast for large-cap stocks in the US (Russell 1000) and EAFE (MSCI Europe, Australasia and Far East index). Exhibit 3A highlights the CMA expected return edge for Non-US, while 3B highlights analysts' expected growth edge for US.

What people take out of this evidence depends on how much they care about recent lived experience versus longer-run patterns, or stories versus statistics. The more they lean toward the former, the more they will ignore the warning from current valuations and the more they will lean toward seductive growth stories which favor the US. Up to the end of 2024, the US bulls were proved right in the post-GFC era.

The higher the relative valuations become, the harder it is to satisfy the high (relative) growth expectations embedded in them. At some point, only a small catalyst can shift sentiment, and this may already have happened in 2025. But it's important to remember that these valuation-based predictions are more useful for the next 5-10 years than for the next year. Shorter-term predictions need a catalyst besides a value-based signal. The Fed has historically been the commonest catalyst to prick bubbles or growth stock booms, but other possibilities exist and have already moved markets in 2025: regulation, competition, sentiment, and geopolitics. Notably, the new administration's policies have raised tariff-related uncertainty and the risk of stagflation in the US.

Conversely, the more persistent the US growth edge seems and the more consistently US equities outperform, thereby embarrassing valuation-anchored CMAs, the more we may see investors losing faith in CMAs or global diversification and instead going "all-in" with US equities. Maybe even CMA methods will be modified to get more US-friendly outcomes. This might be a humanly understandable extrapolative reaction, but it is also giving in to rearview-mirror expectations at a dangerous time when relative valuations are historically extreme.

Although institutional CMAs have had a contrarian spirit (predicting lower returns for US equities), it is less clear that institutional portfolios reflect this view. As we showed in part 1 of this series, by the end of 2024 the weight of US in global portfolios stood at record highs (since 1970) – 72% of the developed market MSCI World and 65% of the broader MSCI ACWI. Thus, investors in aggregate must have embraced the rearview mirror for the market to clear with these weights.[6]

There is some evidence that US pension funds have held the US weight in their global equity portfolios quite stable during the past 15 years, as the US weight in global indices increased.[7] Not letting the US weight drift higher with its market-cap weight would be consistent with some respect toward valuation-based CMAs' message, even if there are many anecdotal counterexamples.

6 Regional fund flow data hint at the demand forces driving the valuation gap, with unprecedented disparity in favor of US equities from 2021 to 2024 (source: EPFR Global).

7 See Thinking Ahead Institute Global Pension Assets Study 2025 and Milliman Public Pension Funding Study 2024. Any interpretation is clouded by the fact that the largest asset allocation change for public pensions and other institutions in the past decade is the increase in allocations to private equity, venture capital, and other private assets. The US bias in the private portfolios is significant, so the stable US share in public equities may conceal a rising US share in the total portfolio. Even ignoring private assets, it is conceivable that the stable domestic equity share reflects the net impact of two offsetting trends which are not driven by expected return views: passively following market-cap weights (US share up) and gradually reducing the portfolio's home bias (US share down).

Historical Return Decomposition

We now decompose historical US outperformance into three components: yield, growth, and valuation change. What period is most relevant? Views on this may differ, so we present results for various historical periods, all ending in December 2024.[8] **Exhibit 4A** shows on the left MSCI earnings-based decompositions for selected periods up to 45 years (also showing the impact of the interest rate differential), while on the right the Dimson-Marsh-Staunton (DMS) dividend-based decompositions can extend up to 125 years. **Exhibit 4B** and **4C** give the same decompositions visually but for every possible starting point.

The US does have a long-run growth edge of around 1% p.a. over the past century, but in recent decades its return edge has been significantly boosted by relative repricing. The long-run annual return edge is near 2% but outperformance has been much larger since the GFC, mainly reflecting relative valuation change but also a larger growth edge and dollar appreciation. Another peak coincides with samples starting near the Nikkei bubble in the late 1980s. US outperformance has been more modest starting after its own relatively strong decades like the 1990s, 1940s, and 1920s.

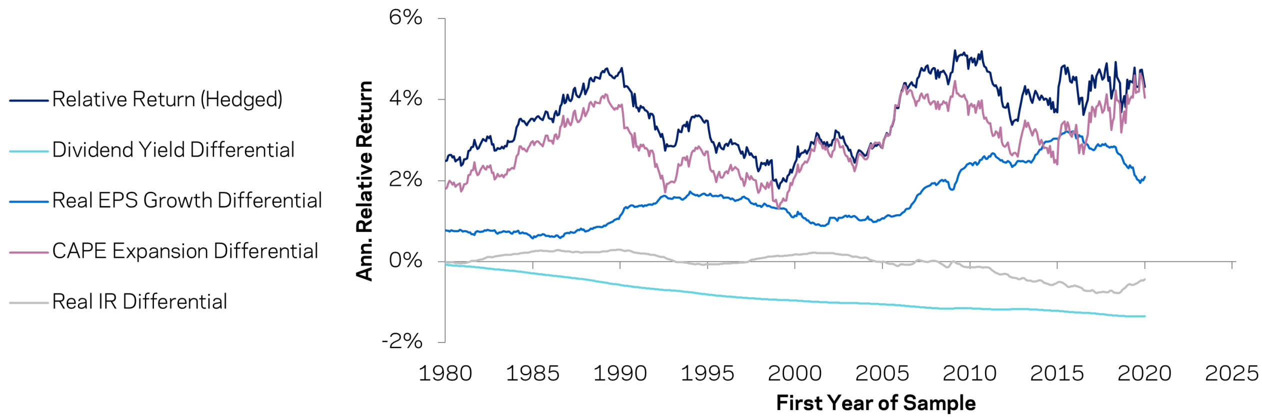
Exhibit 4. Decomposing U.S. vs. Rest-of-World Outperformance

A. Annualized returns based on various start dates, all ending December 31, 2024

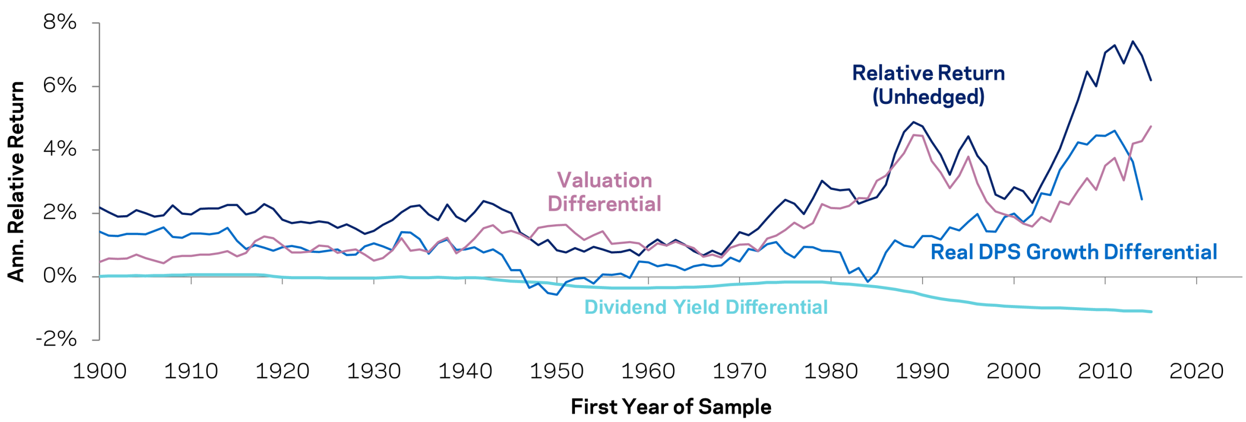
		MSCI Earnings-Based Decomposition					DMS Dividend-Based Decomposition			
Start Year	Years in sample	Relative Return (Hedged)	Dividend Yield Differential	Real EPS Growth Differential	Valuation Change Impact	Real Interest Rate Diff.	Relative Return (Unhedged)	Dividend Yield Differential	Real Dividend Growth Diff.	Valuation Change Impact
1900	125	-	-	-	-	-	**2.2%**	0.0%	1.7%	0.5%
1925	100	-	-	-	-	-	**1.7%**	0.0%	0.8%	1.0%
1950	75	-	-	-	-	-	**0.8%**	-0.2%	-0.5%	1.6%
1980	45	**2.5%**	-0.1%	0.8%	1.8%	0.0%	**2.8%**	-0.2%	0.8%	2.2%
1990	35	**4.7%**	-0.6%	1.1%	3.8%	0.3%	**4.7%**	-0.6%	0.9%	4.4%
2000	25	**2.4%**	-1.0%	1.1%	2.1%	0.2%	**2.8%**	-0.9%	1.9%	1.9%
2010	15	**5.0%**	-1.2%	2.4%	3.8%	-0.1%	**7.1%**	-1.0%	4.5%	3.5%
2015	10	**3.7%**	-1.2%	3.0%	2.4%	-0.5%	**6.2%**	-1.1%	2.4%	4.7%

8 Multiple windows serve as useful robustness analysis. The backward-expanding perspective may be unfamiliar but is especially useful when we know we care about the recent ending point but are not sure how far back to look. Remember that all samples end in 2024 at a time of extreme relative richness and strong recent performance, hardly a neutral endpoint. For an opposite and more conventional time-perspective, a forward-expanding chart would show annualized outperformance starting from 1900 for different ending years. The outperformance since the DMS sample inception exceeded 4% after the roaring '20s and after WWII, but then edged down to near 2% by the '70s. It has hovered near that level ever since (1.1% trough at end-1988 and 2.2% peak at end-2024).

B. MSCI Earnings-Based Return Decomposition: Various Start Dates to December 31, 2024



C. DMS Dividend-Based Decomposition: Various Start Dates to December 31, 2024



Source: AQR, Bloomberg, IBES, and Dimson-Marsh-Staunton "Global Investment Returns Yearbook" (2025). MSCI decomposition uses 10-year smoothed EPS consistent with the CAPE metric, with Non-US EPS estimated using the eight largest non-US developed markets. FX hedging cost is captured by interest rate differential (we use real IR to offset inflation in the real EPS component). DMS Non-US return includes 89 countries and is unhedged; FX impact is not captured in the components shown. Real Dividend Growth includes 34 countries.

Exhibit 4C shows that US has enjoyed an elevated return and growth edge in more recent histories, and the gap between the return edge and growth edge has increased (as more of the return edge has come from repricing). The combination of using a short rearview mirror and ignoring the impact of valuation changes can make extrapolative investors form overly optimistic expectations on the future US growth and return edge. Even the past decade's exceptional US growth edge is not good news for the US, since both valuation changes and abnormal growth have negative autocorrelation at a decadal horizon. As noted in Part 1, subjective growth expectations are often extrapolative, but objectively a strong decade of growth predicts a weaker decade ahead.

One warning on Exhibit 4: All observations in the relative return series are positive, but this does not mean the US always outperforms. There's an upward bias from the 2024 endpoint, following an exceptional period of US outperformance.

The main message from these decompositions is that US has had a long-run growth edge of, say, 1% (more if we start in 1900, less if we start after WWII). It is likely fair to assume some edge going ahead, but it seems that markets are discounting a much larger growth edge.

How much larger? There are different ways to quantify this, producing different answers. One approach is to ask what growth edge would bring CAPE valuations to parity over some horizon (see p.3). Another is to ask what growth edge would be needed over the next decade for the US market *to deliver the same return* as the non-US market, assuming no change in valuation of either market. Using AQR's capital market assumptions as of December 2024, we calculate a required growth edge of 2.2% p.a. for US equities to earn the same return as Non-US equities hedged to USD.[9] Note this assumes the exceptionally wide gap in valuations persists—any assumption of convergence towards more equal regional valuations would lead to a larger estimate of the required US growth edge.

Conclusion

The outperformance of US equities over Non-US during the past 35 years mainly reflects relative richening, as US market valuations rose from roughly half Non-US to double Non-US. Equity investors tend to extrapolate past growth and past returns, and post-GFC US outperformance has been exceptionally consistent. It may be fair to extrapolate some growth edge (say, 1% p.a.) because the US has enjoyed such an edge over long histories, and today's AI tailwinds may well justify a continued edge. However, markets seem to expect even more. We suspect that few investors appreciate how much of the past absolute and relative performance reflects repricing, which really should not be extrapolated – especially when today's extreme valuations point the other way.[10] Rearview mirror expectations may be strongest just when they are most dangerous.

While almost anything could happen in the near term, over a multi-year horizon we echo Asness (2025) in asking even US bulls to consider whether it's possible that *US overvaluation >> US exceptionalism*.

9 Our real return assumptions were 4.2% and 6.1% for US and hedged Non-US equities respectively, a gap of 1.9%. This already assumed a modest US growth edge of 0.3%, so a total edge of 2.2% p.a. would be needed to give equal returns. If instead we assume US and Non-US should deliver the same premium over their respective local risk-free rates, we get a similar result.

10 Our focus has been on a currency-hedged comparison. The more common unhedged trade is also influenced by dollar moves against other currencies. The two trades move relatively closely as it is rare that currency moves overwhelm equity moves. In any case, today's richness of US equities is reinforced by richness of the dollar, so the story remains the same for an unhedged trade.

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