



Endowments & Foundations Pulse

WRITTEN AS OF NOVEMBER 07, 2025

A global perspective has never been more important

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For many years it seemed that only one market, U.S. equities, mattered for producing strong returns. A combination of stronger economic and corporate earnings growth drove U.S. equities to seemingly unassailable heights as other equity markets and asset classes consistently came up short.

The events of 2025 have flipped that script.

This change is not driven by one reason or development in a single country or region. The world is a big place, and diverse drivers have played a role. Markets as varied as Japan, Europe, and China notably produced stellar returns in a period when U.S. equity returns were also strong.

This means we're not seeing a simple story of cheaper markets doing better in a correction; distinct positive events are catalyzing multiple markets. These include greater willingness to employ fiscal spending in Europe, political change in Japan, and sector and policy effects in China.

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Europe: More spending, less austerity

In large part for geopolitical reasons, European governments are now more willing than they have been to employ deficit spending as a means to stimulate their economies. After years of austerity and moderate earnings growth, this is an important change that is unlocking value across the continent. Global investors had long viewed Europe as a set of mature economies whose companies produced only moderate corporate earnings growth. This understanding was cemented by the global financial crisis, which did long-lasting damage to many European banks.

European economies and banks have gradually healed, but its equity markets still came up short—in part because of their sector composition. While Europe is home to such successful companies as SAP (Systems, Application, and Products) and ASML (Advanced Semiconductor Materials Lithography), the total market capitalization of European tech companies pales beside that of the US, where all of the Magnificent 7 (and many other tech leaders) are headquartered.

Europe's economies and markets failed to produce compelling alternatives to draw investor attention away from American tech companies, contributing to a massive valuation gap.

This has now changed. Especially significant is Germany, whose economic performance has lagged the Euro Area as a whole. The German government is focused on a major package of infrastructure investments, defense spending and tax cuts; the combined effects could add up to nearly 20% of GDP over 12 years. While questions remain on timing and economic multipliers, the shift in approach for Germany and other European countries is highly significant for investors.

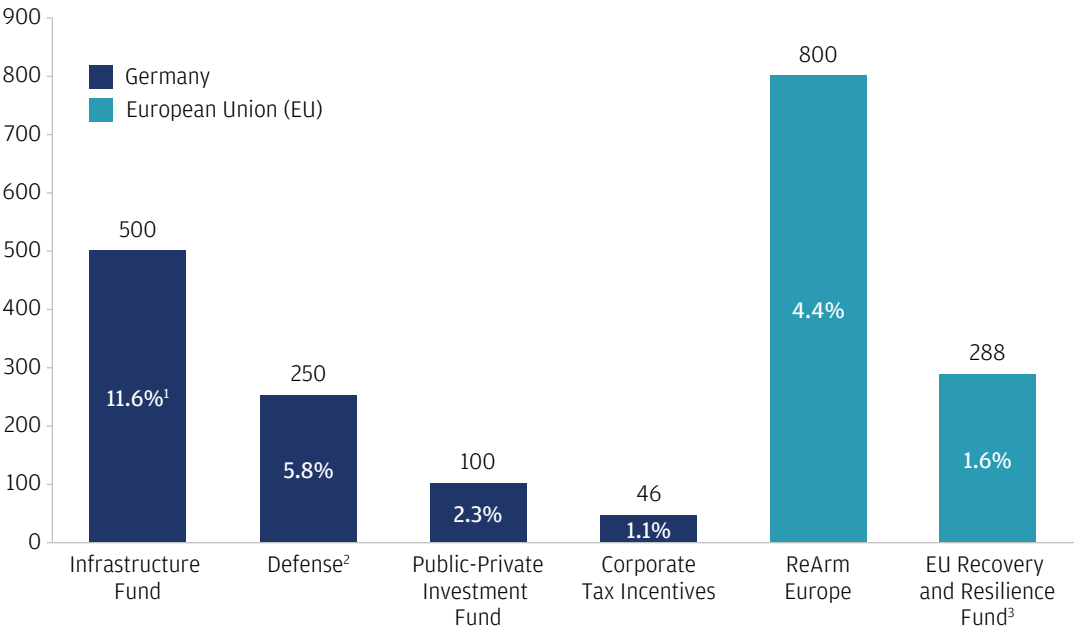
European equity performance has been weak, but spending is picking up

EXHIBIT 1: EUROPEAN STOCKS HAVE LONG TRADED AT A LARGE DISCOUNT TO THEIR U.S. PEERS, BUT NEW SPENDING MEASURES BY GERMANY AND THE E.U. COULD HELP CHANGE THAT



Source: Bloomberg Finance L.P., data as of September 26, 2025. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

EXHIBIT 2: SELECT FISCAL INITIATIVES ACROSS THE EUROPEAN UNION (IN EUR BN).



Source: Bloomberg Finance L.P., J.P. Morgan Investment Bank and European Commission, data as of September 30, 2025. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

¹Based on 2024 nominal GDP for Germany and the European Union respectively.
²Only inclusive of additional defense spending announced in 2025.
³Only inclusive of the funds yet to be disbursed between August 2025 and end of 2026.

Japan: Political change

There is a flash of hope in Japan as well: New Prime Minister Sanae Takaichi is focused on stimulative monetary policy, including tax cuts and defense spending, potentially coupled with further government borrowing. She has also said the Bank of Japan should stop raising interest rates.

Many questions remain, chief among them the extent to which these policy proposals will translate into concrete policy action and resultant economic effect. Still, there is now a greater probability that Japan's growth will receive a boost, and markets are taking notice.

Like Europe, Japan's growth has been consistently sluggish, and economic and market performance have struggled to keep pace with the US. In the corporate sector, returns on equity have structurally lagged their global peers, while the public sector has been hampered by high domestic debt, slow population growth, and, until very recently, strong deflation pressure and extremely low interest rates.

Another reason for the uninspiring performance of Japanese equities is a perception, based on history, that policy makers in Japan are inherently incrementalist and unwilling to take bold measures. The big exception to this was the so-called "Abenomics" period of 2012, named for then-Prime Minister Shinzo Abe, Takaichi's mentor.

Abe launched what he called the "Three Arrows"—aggressive monetary policy, fiscal policy and structural reforms—which were aimed at boosting growth and breaking the deflationary forces that had plagued Japan for years. While its structural reforms ultimately disappointed, Abenomics scored some significant successes. With Japan now having more decisively broken out of a long period of deflation, market participants hope Takaichi will build on these.

Two decades of a return gap for Japanese stocks

EXHIBIT 3: JAPANESE STOCKS HAVE HAD A LARGE AND CONSISTENT GAP IN RETURN ON EQUITY COMPARED TO U.S. STOCKS



Source: Factset, data as of September 30, 2025. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

Gold: Emerging market demand

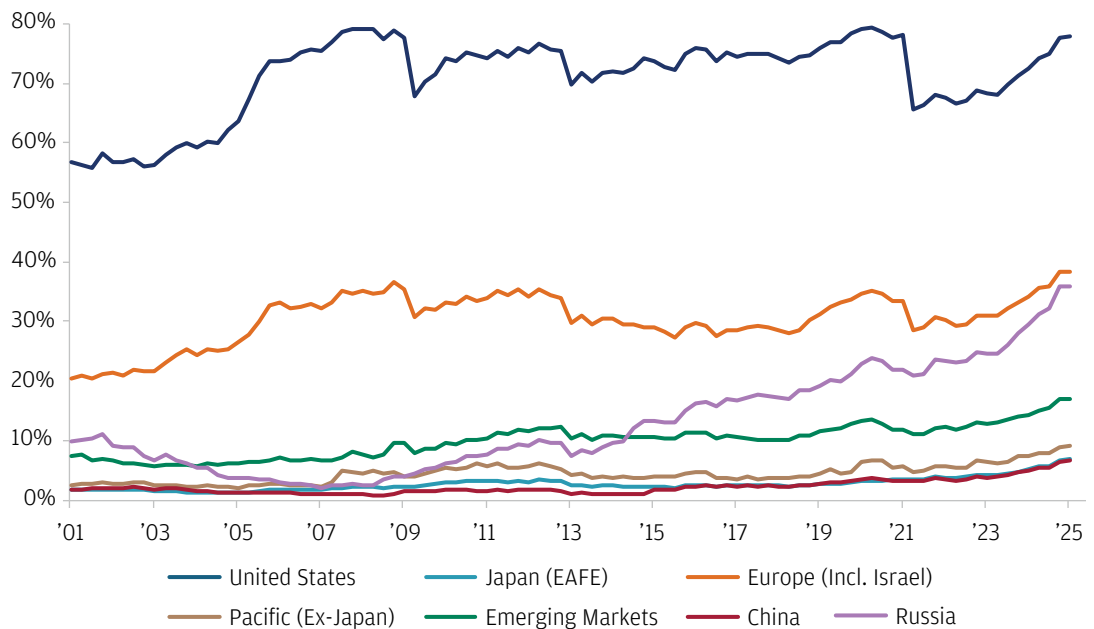
Gold's performance this year has been dramatic: Over the first three quarters of 2025, its total return outstripped that of the Nasdaq 100, the S&P 500, and benchmark indices tracking Europe, Japan and emerging markets.

Greater demand from emerging market central banks is an important reason. Central banks around the world hold many types of assets on their balance sheets, including gold and U.S. Treasury Bonds. As geopolitical tensions have increased, emerging market central banks have been keen to diversify from dollar-based holdings. Many have done this by buying gold, as their allocations are well below levels typically held by developed market central banks.

Gold has other drivers, including global currencies and interest rates, and recent volatility makes it clear that these will also have an impact at times. Still, structural buying power can be an important force.

Gold is gaining luster for central banks

EXHIBIT 4: AVERAGE ALLOCATION TO GOLD FOR CENTRAL BANKS IN THE US, EUROPE, EMERGING MARKETS AND ELSEWHERE, AS A PERCENTAGE OF TOTAL ASSETS



Source: Global Gold Council, data as of September 30, 2025. **Past performance is no guarantee of future results. You may not invest directly in an index.**

Implications: Stay invested and globally diversified

We often emphasize the concept of “broadening” in markets, meaning that assets aside from U.S. equities are producing good returns (and in some cases, narrowing longstanding gaps in valuation)—and that it is wise to invest accordingly.

With this in mind, we see many opportunities around the world. The developments in Europe and Japan that we’ve discussed warrant our attention, and overweight positions in our portfolios.

While broadening has perhaps been most pronounced at the regional and national level, we have also seen it on a sector level: While tech stocks and the Magnificent 7 seemed to be “the only game in town” for a time, other sectors are now producing stronger results. Reflecting this broadening, our preferred sectors are technology, financials and utilities. The rally in gold shows this pattern also extends to commodities.

As mentioned earlier, it is critically important to note that these changes are happening at a time when U.S. economic and corporate fundamentals remain robust. This provides a much stronger foundation for global markets.

Of course, risks remain. Equity and credit valuations are high. Emerging market demand for gold could shift to other assets. Geopolitical risk remains elevated. The independence of the Federal Reserve is being questioned. For any of these reasons, or others, a correction could occur at any time, and its magnitude could be significant. But against a global backdrop of stable macroeconomic and corporate earnings growth, good fundamentals provide an important backstop as the broadening trend continues to play out.

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All index performance information has been obtained from third parties and could not be relied upon as being complete or accurate. Indices are not investment products available for purchase. Indices are unmanaged and generally do not take into account fees or expenses. Furthermore, while some alternative investment indices may provide useful indications of the general performance of the alternative investment industry or particular alternative investment strategies, all alternative investment indices are subject to selection, valuation, survivorship and entry biases, and lack transparency with respect to their proprietary computations. A Benchmark is a standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market segment stock and bond indices are used for this purpose.

Magnificent 7 – The Magnificent Seven stocks are a group of influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

MXEU Index – The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe. With 402 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MXJP Index – The MSCI Japan Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 183 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

NASDAQ-100 Index – The Nasdaq 100 is the US stock market index consisting of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock market.

SPX Index – The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.

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