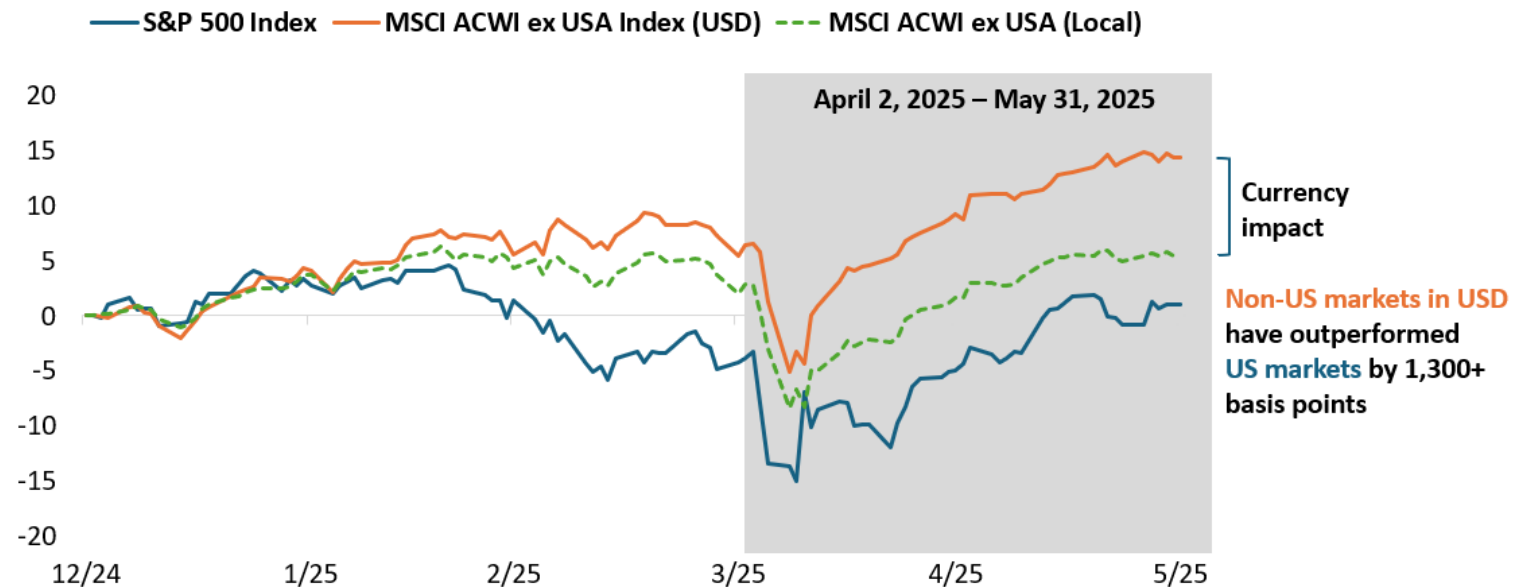


- This chart from our team’s recent whitepaper, “[Currents of Opportunity](#),” highlights the outperformance of international equities and the powerful impact of currency exposure.
- Foreign currency exposure can provide valuable diversification benefits, furthering the case for including international equities in an asset allocation.
- International equities have outperformed the US market by more than 1,300 basis points year-to-date through May, with a significant surge since April 2.
- Currency appreciation represents more than half of the year-to-date outperformance, as indicated by the dashed green line.
- As [our paper](#) discusses, global strategies that do not hedge currency allow investors to capture the potential of international markets and currencies, while also maintaining exposure to US growth opportunities.

Currency exposure can deliver a potentially powerful boost to diversification and performance



Past performance is no guarantee of future results. Source: Bloomberg. Indexes are unmanaged, not available for direct investment and do not include fees and expenses. The MSCI ACWI ex USA represents the performance of large- and mid-cap stocks across developed and emerging markets; the United States is excluded. The S&P 500 Index is a market-cap weighted index that tracks the performance of large-cap US stocks.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries