

VIDEO - What Really Happened In Q2 2025



At the start of each quarter, we provide a detailed summary of the just completed quarter with the goal of helping investors make better investment decisions, in addition to providing insights that will facilitate investor communications, client conversations, and quarterly letters. Furthermore, our quarterly report seeks to identify emerging risk management concerns and give investment advice.

[In this note](#), we:

- Break down Q2 2025 performance across size, style, and substance.
- Make key observations: Growth beat value by the second most in any quarter since 2002, outperforming on a cap-weighted basis by 17.2%. Q2 2025 also saw the second-worst quarter for 3-month momentum in the last 10 years, after only Q2 2020 in the initial phases of the COVID-19 recovery. What failed in Q1, worked in Q2.
- Measure overall alpha potential in the market through company-specific risk, pairwise correlation, and valuation dispersion.
- Discuss trends in factor efficacy, earnings revisions, and macro trends through the lens of our proprietary gauges.

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