

Country Indices Flash Report

November 2020

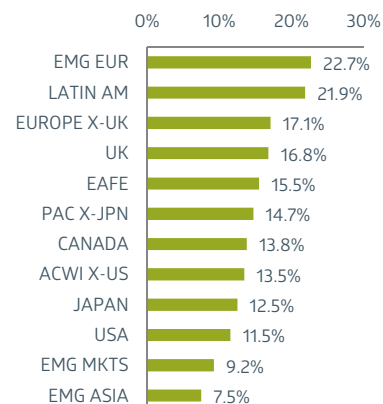
Commentary*

- Risk assets rallied on strong CO-VID vaccine trial results, despite the surge in infection counts and subsequent restrictions in the U.S. and in Europe. EAFE's 15.5% November return was its best month in over 30 years.
- Cyclical sectors led the rally, most notably Energy on the back of oil's 26.7% rise. Equity styles reversed from their year-to-date trend, with value outperforming growth. Across countries and individual stocks, many of the month's best returns came from the worst performers YTD through October.
- Joe Biden won the U.S. presidency, with a margin of victory closer than most polls suggested. Investors cheered the likely split government (if Republicans maintain Senate control) and moderate proposed Cabinet (e.g., a Treasury headed by Janet Yellen). Foreign currencies strengthened against the dollar, perhaps anticipating a more measured approach to trade and geopolitics.

For more information, please visit our [International](#) and [Emerging Markets](#) Strategy website sections.

COUNTRY/REGIONAL SNAPSHOT

November 2020 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS*

(for periods ended 11/30/20)

COUNTRY/REGION	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
USA	11.5%	4.5%	16.0%	19.3%	30.9%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	13.5%	8.3%	5.0%	9.5%	21.5%
Canada	13.8%	4.6%	1.7%	4.3%	27.5%
EAFE (Europe, Aus, Far East)	15.5%	8.0%	3.0%	6.4%	22.0%
Japan	12.5%	11.8%	9.9%	12.2%	19.6%
UK	16.8%	5.4%	-15.1%	-10.7%	21.0%
PACIFIC EX-JAPAN	14.7%	7.2%	1.2%	3.7%	18.4%
Australia	15.9%	8.0%	2.6%	4.1%	22.9%
Hong Kong	11.2%	4.2%	0.7%	4.7%	10.3%
Singapore	19.0%	12.2%	-9.9%	-7.0%	15.0%
EUROPE EX-UK	17.1%	7.1%	6.1%	9.8%	24.8%
France	22.9%	11.7%	1.2%	4.2%	25.7%
Germany	17.2%	1.9%	5.2%	7.2%	20.8%
Netherlands	14.1%	10.0%	16.7%	21.1%	32.1%
Spain	29.5%	17.4%	-7.3%	-3.5%	12.0%
Italy	26.8%	11.4%	-1.8%	0.9%	27.3%
Finland	16.3%	3.4%	17.4%	23.4%	9.5%
Belgium	23.0%	10.5%	-10.2%	-7.7%	20.3%
Ireland	9.9%	8.0%	11.1%	16.1%	37.5%
Austria	32.1%	19.4%	-14.0%	-11.3%	14.5%
Denmark	9.6%	7.9%	34.3%	40.6%	28.2%
Norway	21.2%	3.4%	-7.0%	-0.7%	10.4%
Sweden	16.3%	10.1%	20.1%	26.1%	21.2%
Switzerland	9.3%	1.6%	6.4%	11.1%	32.3%
Israel	9.7%	0.0%	5.8%	3.9%	9.6%
EMERGING MARKETS	9.2%	9.7%	10.2%	18.4%	18.4%
South Africa	10.6%	10.2%	-12.5%	-4.1%	10.0%
Saudi Arabia	9.7%	9.5%	1.1%	7.2%	7.2%
EMERGING EUROPE	22.7%	2.5%	-20.9%	-15.6%	32.3%
Greece	30.7%	5.6%	-29.3%	-27.3%	43.2%
Poland	28.2%	-3.9%	-18.2%	-16.0%	-5.9%
Russia	20.8%	2.3%	-20.5%	-14.0%	50.9%
Turkey	23.8%	8.7%	-24.2%	-22.8%	11.1%
LATIN AMERICA	21.9%	14.3%	-23.0%	-15.0%	17.5%
Brazil	23.7%	12.0%	-28.7%	-19.9%	26.3%
Chile	14.5%	9.6%	-16.0%	-6.9%	-16.9%
Colombia	20.6%	8.2%	-35.0%	-26.9%	30.8%
Mexico	20.2%	24.4%	-7.9%	-3.5%	11.4%
EMERGING ASIA	7.5%	9.8%	19.9%	28.4%	19.2%
China	2.8%	5.3%	26.0%	36.5%	23.5%
India	8.6%	10.5%	4.9%	6.5%	7.6%
Indonesia	14.8%	8.5%	-13.0%	-6.8%	9.1%
Korea	17.9%	22.3%	24.1%	36.6%	12.5%
Malaysia	7.4%	4.0%	-0.4%	3.6%	-2.0%
Taiwan	10.0%	13.7%	27.6%	37.1%	36.4%
Thailand	24.9%	10.4%	-14.1%	-13.3%	9.5%

CURRENCY RETURN VS. USD* (for periods ended 11/30/20)

	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
Australian Dollar	4.9%	-0.4%	4.8%	8.9%	-0.2%
Canadian Dollar	2.9%	0.5%	0.1%	2.5%	5.3%
Euro	2.7%	0.0%	6.6%	8.5%	-1.8%
Yen	0.3%	1.7%	4.2%	5.0%	1.0%
Swiss Franc	1.2%	-0.5%	7.0%	10.4%	1.8%
British Pound	3.3%	-0.3%	0.8%	3.2%	4.0%

Sources: Bailard, MSCI/Bloomberg.

* **Past performance is no indication of future results. All investments involve the risk of loss.** Please see reverse for important disclosures.

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