

Country Indices Flash Report

December 2020

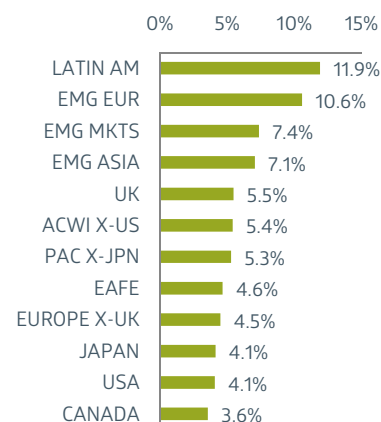
Commentary*

- An uninspiring deal between the UK and the European Union was reached before the year-end deadline. Huge issues concerning financial services remain on the table, but fishing is resolved.
- For the month and quarter, both developed and emerging markets' equities — helped by strengthening foreign currencies — outpaced U.S. equities.
- A spike in COVID-19 in Europe and the U.S. brought new lockdowns but did little to dampen equity enthusiasm or hopes for a successful roll-out of vaccines.
- History often considers 536 AD as the worst year in human history. It included a climate catastrophe, a plague, and the beginning of the Dark Ages. Now it has competition.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 12/31/20)

COUNTRY/REGION	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
USA	4.1%	13.0%	20.7%	20.7%	30.9%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	5.4%	17.0%	10.7%	10.7%	21.5%
Canada	3.6%	13.9%	5.3%	5.3%	27.5%
EAFE (Europe, Aus, Far East)	4.6%	16.0%	7.8%	7.8%	22.0%
Japan	4.1%	15.3%	14.5%	14.5%	19.6%
UK	5.5%	16.9%	-10.5%	-10.5%	21.0%
PACIFIC EX-JAPAN	5.3%	20.1%	6.6%	6.6%	18.4%
Australia	6.0%	22.9%	8.7%	8.7%	22.9%
Hong Kong	5.1%	15.5%	5.8%	5.8%	10.3%
Singapore	2.7%	18.8%	-7.5%	-7.5%	15.0%
EUROPE EX-UK	4.5%	15.2%	10.9%	10.9%	24.8%
France	2.8%	20.4%	4.1%	4.1%	25.7%
Germany	6.0%	11.5%	11.5%	11.5%	20.8%
Netherlands	6.4%	18.4%	24.1%	24.1%	32.1%
Spain	2.8%	27.7%	-4.8%	-4.8%	12.0%
Italy	3.7%	22.4%	1.8%	1.8%	27.3%
Finland	2.6%	10.1%	20.4%	20.4%	9.5%
Belgium	2.3%	18.3%	-8.1%	-8.1%	20.3%
Ireland	3.6%	13.0%	15.1%	15.1%	37.5%
Austria	12.5%	47.3%	-3.3%	-3.3%	14.5%
Denmark	7.0%	14.0%	43.7%	43.7%	28.2%
Norway	5.6%	18.8%	-1.8%	-1.8%	10.4%
Sweden	3.1%	14.4%	23.9%	23.9%	21.2%
Switzerland	4.9%	8.2%	11.6%	11.6%	32.3%
Israel	8.8%	19.2%	15.0%	15.0%	9.6%
EMERGING MARKETS	7.4%	19.7%	18.3%	18.3%	18.4%
South Africa	9.8%	22.1%	-4.0%	-4.0%	10.0%
Saudi Arabia	-0.4%	6.5%	0.7%	0.7%	7.2%
EMERGING EUROPE	10.6%	22.5%	-12.5%	-12.5%	32.3%
Greece	3.4%	16.4%	-26.9%	-26.9%	43.2%
Poland	8.3%	16.5%	-11.4%	-11.4%	-5.9%
Russia	10.1%	21.6%	-12.5%	-12.5%	50.9%
Turkey	20.4%	30.3%	-8.8%	-8.8%	11.1%
LATIN AMERICA	11.9%	34.8%	-13.8%	-13.8%	17.5%
Brazil	13.6%	37.0%	-19.0%	-19.0%	26.3%
Chile	12.4%	28.4%	-5.6%	-5.6%	-16.9%
Colombia	24.7%	48.7%	-19.0%	-19.0%	30.8%
Mexico	6.5%	31.0%	-1.9%	-1.9%	11.4%
EMERGING ASIA	7.1%	18.9%	28.4%	28.4%	19.2%
China	2.8%	11.2%	29.5%	29.5%	23.5%
India	10.2%	21.0%	15.6%	15.6%	7.6%
Indonesia	5.6%	31.8%	-8.1%	-8.1%	9.1%
Korea	16.6%	38.3%	44.6%	44.6%	12.5%
Malaysia	4.1%	10.1%	3.7%	3.7%	-2.0%
Taiwan	10.5%	23.1%	41.0%	41.0%	36.4%
Thailand	2.9%	25.5%	-11.7%	-11.7%	9.5%

CURRENCY RETURN VS. USD* (for periods ended 12/31/20)

	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
Australian Dollar	4.7%	7.7%	9.8%	9.8%	-0.2%
Canadian Dollar	1.7%	4.8%	1.8%	1.8%	5.3%
Euro	2.3%	4.3%	9.0%	9.0%	-1.8%
Yen	1.0%	2.2%	5.3%	5.3%	1.0%
Swiss Franc	2.4%	3.9%	9.5%	9.5%	1.8%
British Pound	2.4%	5.7%	3.2%	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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The MSCI indices presented in this publication are free float-adjusted market capitalization indexes that are designed to measure equity market performance of the geographic areas described. These indexes are presented with net dividends reinvested, in U.S. dollars. They are unmanaged and uninvestable and do not reflect any transaction costs.

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