

Country Indices Flash Report

May 2021

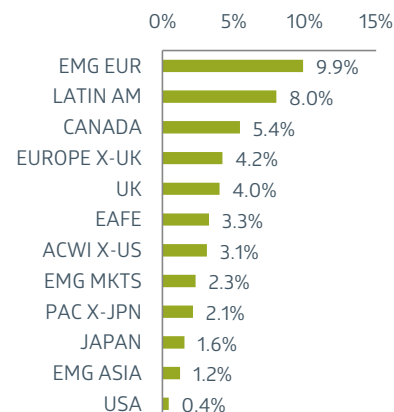
Commentary*

- Inflation fears intensified in May, fed by the continued rise in commodity prices and April's big increase in headline U.S. CPI. Although the ebb and flow of concern is a driver of day-to-day stock trading, both the Fed and the bond market appear satisfied that recent price moves are transitory.
- Technology shares globally were among the weakest performers, sensitive as they are to any hint of higher interest rates on the horizon. Sectors and industries geared to reopening remained in favor as most of May's economic data points were supportive.
- Taiwan was one of several countries headlined as a COVID-19 story, with a new surge in cases and fresh urgency for vaccinations. It was also one of several markets in Asia to record flat or negative returns. Perhaps unjustly, pandemic hot spots Brazil and India enjoyed one-month gains approaching 10%.

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

COUNTRY/REGIONAL SNAPSHOT

May 2021 total return (MSCI indices)*
US\$ terms with net dividends



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

(for periods ended 05/31/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	0.4%	9.8%	11.6%	41.2%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	3.1%	7.5%	9.9%	42.8%	10.7%
Canada	5.4%	15.5%	20.6%	51.2%	5.3%
EAFE (Europe, Aus, Far East)	3.3%	8.8%	10.1%	38.4%	7.8%
Japan	1.6%	1.1%	1.6%	25.2%	14.5%
UK	4.0%	11.6%	15.3%	36.5%	-10.5%
PACIFIC EX-JAPAN	2.1%	7.5%	11.4%	47.3%	6.6%
Australia	3.2%	9.1%	12.0%	51.4%	8.7%
Hong Kong	1.3%	4.9%	12.0%	45.9%	5.8%
Singapore	-0.1%	8.3%	12.3%	37.9%	-7.5%
EUROPE EX-UK	4.2%	12.5%	12.8%	44.3%	10.9%
France	4.7%	14.1%	16.1%	52.2%	4.1%
Germany	3.1%	10.9%	11.1%	42.4%	11.5%
Netherlands	2.3%	12.5%	19.7%	60.7%	24.1%
Spain	5.6%	12.0%	12.5%	44.1%	-4.8%
Italy	6.4%	12.0%	13.7%	52.0%	1.8%
Finland	3.8%	8.5%	9.3%	36.2%	20.4%
Belgium	4.3%	12.5%	8.6%	37.8%	-8.1%
Ireland	2.4%	12.2%	8.8%	44.8%	15.1%
Austria	12.8%	20.4%	28.2%	84.7%	-3.3%
Denmark	4.0%	12.3%	7.8%	44.8%	43.7%
Norway	3.2%	14.0%	18.8%	50.5%	-1.8%
Sweden	3.7%	14.2%	20.0%	62.7%	23.9%
Switzerland	5.0%	12.0%	7.1%	25.6%	11.6%
Israel	-2.4%	1.9%	3.4%	20.5%	15.0%
EMERGING MARKETS	2.3%	3.3%	7.3%	51.0%	18.3%
South Africa	7.2%	13.4%	19.9%	67.6%	-4.0%
Saudi Arabia	-0.1%	15.6%	23.5%	46.7%	0.7%
EMERGING EUROPE	9.9%	13.7%	12.5%	30.3%	-12.5%
Greece	4.3%	16.6%	13.5%	32.6%	-26.9%
Poland	13.7%	19.9%	15.0%	35.8%	-11.4%
Russia	9.5%	15.1%	14.8%	30.4%	-12.5%
Turkey	1.9%	-13.0%	-17.8%	-3.0%	-8.8%
LATIN AMERICA	8.0%	17.2%	6.0%	48.5%	-13.8%
Brazil	9.6%	21.7%	5.1%	49.4%	-19.0%
Chile	-3.6%	-5.3%	2.2%	33.5%	-5.6%
Colombia	-1.2%	-13.1%	-23.9%	11.4%	-19.0%
Mexico	8.1%	20.5%	15.9%	58.6%	-1.9%
EMERGING ASIA	1.2%	0.6%	5.9%	52.5%	28.4%
China	0.8%	-4.3%	1.7%	38.7%	29.5%
India	8.7%	10.1%	13.2%	68.2%	15.6%
Indonesia	1.3%	-5.3%	-6.6%	22.6%	-8.1%
Korea	0.4%	3.6%	5.1%	77.2%	44.6%
Malaysia	-1.9%	-0.5%	-4.4%	10.9%	3.7%
Taiwan	-1.2%	5.9%	18.0%	84.8%	41.0%
Thailand	-0.6%	0.8%	2.7%	13.0%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 05/31/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	0.2%	0.0%	0.3%	16.6%	9.8%
Canadian Dollar	1.8%	4.8%	5.5%	14.4%	1.8%
Euro	1.6%	0.7%	-0.1%	9.9%	9.0%
Yen	-0.1%	-2.6%	-5.6%	-1.5%	5.3%
Swiss Franc	1.4%	0.7%	-1.7%	6.8%	9.5%
British Pound	2.7%	1.7%	4.0%	15.0%	3.2%

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.

DISCLOSURES

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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