

Country Indices Flash Report

August 2021

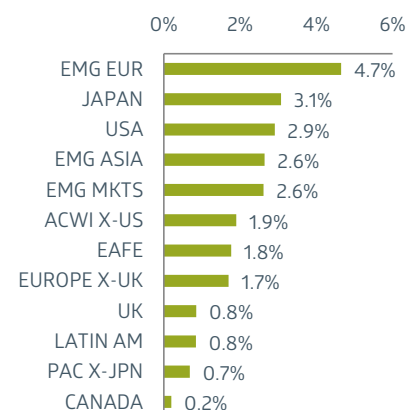
Commentary*

- Developed markets' success enjoyed for the month was led by Western European markets. Within the region, financials and technology led the charge.
- Alternatively, Asian tech dragged down broader emerging market results as 'China anxiety' continues to affect its near neighbors.
- The odds of long-term inflation may still be low, but the ongoing semiconductor shortage is creating a global supply shock similar to oil's in the 1970s. The breadth of industries impaired by the lack of supply is growing.
- Inflation in Europe hit a ten-year high during the month. Still, in Europe (and as in the U.S.), stocks are proving to be among the best hedges against inflation concerns.
- The price of oil, buffeted by dollar strength, Hurricane Ida, and unpredictable demand due to COVID-19, posted its worst monthly decline in 2021. Still, West Texas crude is up over 40% year to date.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 08/31/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	2.9%	8.2%	20.7%	31.3%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	1.9%	-0.4%	9.4%	24.9%	10.7%
Canada	0.2%	0.0%	20.7%	30.7%	5.3%
EAFE (Europe, Aus, Far East)	1.8%	1.4%	11.6%	26.1%	7.8%
Japan	3.1%	1.5%	3.1%	20.0%	14.5%
UK	0.8%	-0.7%	14.5%	27.2%	-10.5%
PACIFIC EX-JAPAN	0.7%	-2.4%	8.7%	22.7%	6.6%
Australia	1.4%	-1.3%	10.6%	26.7%	8.7%
Hong Kong	-0.7%	-5.3%	6.1%	16.2%	5.8%
Singapore	-1.2%	-2.4%	9.5%	26.2%	-7.5%
EUROPE EX-UK	1.7%	2.8%	15.9%	29.7%	10.9%
France	0.6%	0.4%	16.6%	33.9%	4.1%
Germany	1.3%	-0.3%	10.7%	19.6%	11.5%
Netherlands	6.9%	11.4%	33.3%	55.9%	24.1%
Spain	1.6%	-5.7%	6.1%	28.0%	-4.8%
Italy	1.3%	-1.1%	12.4%	29.8%	1.8%
Finland	0.4%	6.4%	16.2%	23.3%	20.4%
Belgium	0.8%	-3.2%	5.2%	18.9%	-8.1%
Ireland	5.9%	6.8%	16.2%	30.1%	15.1%
Austria	5.6%	2.8%	31.7%	76.9%	-3.3%
Denmark	3.7%	10.5%	19.2%	37.6%	43.7%
Norway	3.0%	-1.0%	17.6%	28.5%	-1.8%
Sweden	-1.2%	1.2%	21.5%	38.0%	23.9%
Switzerland	1.2%	6.8%	14.4%	21.9%	11.6%
Israel	0.7%	7.0%	10.6%	20.2%	15.0%
EMERGING MARKETS	2.6%	-4.1%	2.8%	21.1%	18.3%
South Africa	0.7%	-8.8%	9.4%	32.4%	-4.0%
Saudi Arabia	4.7%	9.3%	35.0%	47.2%	0.7%
EMERGING EUROPE	4.7%	6.7%	20.0%	36.0%	-12.5%
Greece	5.6%	1.8%	15.6%	26.3%	-26.9%
Poland	5.6%	2.0%	17.3%	22.1%	-11.4%
Russia	3.6%	7.3%	23.2%	38.8%	-12.5%
Turkey	9.2%	12.1%	-7.8%	20.7%	-8.8%
LATIN AMERICA	0.8%	-0.6%	5.3%	34.7%	-13.8%
Brazil	-2.3%	-3.4%	1.5%	29.2%	-19.0%
Chile	4.7%	-3.3%	-1.1%	21.8%	-5.6%
Colombia	10.5%	12.8%	-14.1%	15.9%	-19.0%
Mexico	5.6%	6.0%	22.8%	62.7%	-1.9%
EMERGING ASIA	2.6%	-5.6%	0.0%	17.5%	28.4%
China	0.0%	-13.8%	-12.3%	-5.1%	29.5%
India	10.9%	11.1%	25.7%	53.1%	15.6%
Indonesia	7.9%	-0.7%	-7.2%	6.4%	-8.1%
Korea	-1.6%	-5.8%	-1.1%	41.0%	44.6%
Malaysia	8.4%	0.0%	-4.4%	3.5%	3.7%
Taiwan	4.5%	2.8%	21.3%	52.5%	41.0%
Thailand	11.5%	0.3%	3.0%	17.0%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 08/31/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	-0.6%	-5.6%	-5.3%	-1.2%	9.8%
Canadian Dollar	-1.2%	-4.4%	0.8%	3.1%	1.8%
Euro	-0.5%	-3.5%	-3.5%	-1.3%	9.0%
Yen	-0.1%	-0.4%	-6.0%	-3.5%	5.3%
Swiss Franc	-1.1%	-1.8%	-3.5%	-1.7%	9.5%
British Pound	-1.0%	-3.2%	0.7%	2.8%	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.

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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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