

Country Indices Flash Report

January 2022

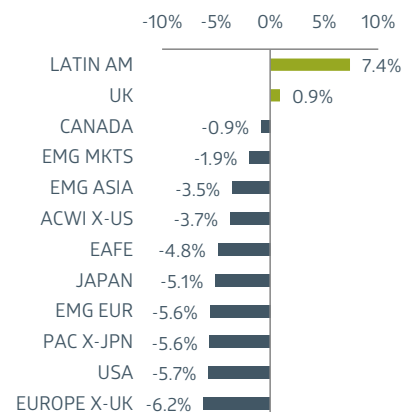
Commentary*

- So far, 2022 is a bear, but international equities are outperforming the U.S., led by emerging markets. From a style perspective, stocks representing better value are dramatically outperforming growth stocks (especially those backed by little to no earnings).
- Geopolitics vied with inflation for top billing among investors' concerns. Russia's troops on the Ukrainian border and China's sorties near Taiwan have markets on edge.
- Commodity prices generally rose, led by oil, providing a tailwind for Latin American markets and stressing Western Europe's.
- Institutional investors are generally bearish right now, but a post-Omicron economic boost could quickly change sentiment.

For more information, please visit our [International Equity Strategy](#) webpage.

COUNTRY/REGIONAL SNAPSHOT

January 2022 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 01/31/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-5.7%	-3.0%	-5.7%	20.4%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-3.7%	-4.2%	-3.7%	3.6%	7.8%
Canada	-0.9%	-1.3%	-0.9%	26.3%	26.0%
EAFE (Europe, Aus, Far East)	-4.8%	-4.6%	-4.8%	7.0%	11.3%
Japan	-5.1%	-5.7%	-5.1%	-2.5%	1.7%
UK	0.9%	2.5%	0.9%	19.8%	18.5%
PACIFIC EX-JAPAN	-5.6%	-8.6%	-5.6%	-1.9%	4.7%
Australia	-8.8%	-10.4%	-8.8%	-0.2%	9.4%
Hong Kong	1.0%	-3.9%	1.0%	-4.8%	-3.9%
Singapore	-1.1%	-8.3%	-1.1%	3.5%	5.7%
EUROPE EX-UK	-6.2%	-5.2%	-6.2%	10.5%	15.7%
France	-3.8%	-1.4%	-3.8%	18.6%	19.5%
Germany	-3.7%	-5.0%	-3.7%	3.3%	5.3%
Netherlands	-11.6%	-14.3%	-11.6%	10.1%	27.6%
Spain	-1.6%	-6.6%	-1.6%	4.6%	1.4%
Italy	-2.6%	-2.2%	-2.6%	16.7%	15.0%
Finland	-6.3%	-4.6%	-6.3%	0.1%	9.0%
Belgium	-5.0%	-6.3%	-5.0%	-0.6%	2.2%
Ireland	-7.2%	-7.9%	-7.2%	4.5%	8.5%
Austria	-2.1%	1.8%	-2.1%	35.4%	41.5%
Denmark	-11.3%	-12.1%	-11.3%	9.7%	19.0%
Norway	0.0%	-3.5%	0.0%	21.9%	22.0%
Sweden	-10.1%	-9.6%	-10.1%	7.1%	21.9%
Switzerland	-7.8%	-2.1%	-7.8%	12.3%	19.3%
Israel	-8.5%	-6.8%	-8.5%	3.7%	15.2%
EMERGING MARKETS	-1.9%	-4.1%	-1.9%	-7.2%	-2.5%
South Africa	6.8%	6.4%	6.8%	7.7%	3.6%
Saudi Arabia	9.3%	5.4%	9.3%	48.2%	37.7%
EMERGING EUROPE	-5.6%	-15.9%	-5.6%	10.0%	13.8%
Greece	6.6%	3.5%	6.6%	26.7%	8.0%
Poland	-3.1%	-9.2%	-3.1%	6.8%	8.5%
Russia	-8.7%	-20.5%	-8.7%	11.7%	19.0%
Turkey	5.6%	-5.9%	5.6%	-21.9%	-28.4%
LATIN AMERICA	7.4%	10.4%	7.4%	5.8%	-8.1%
Brazil	13.0%	16.2%	13.0%	1.3%	-17.4%
Chile	12.5%	8.7%	12.5%	-6.9%	-17.3%
Colombia	10.6%	4.7%	10.6%	10.8%	-13.8%
Mexico	-5.2%	0.9%	-5.2%	21.2%	22.5%
EMERGING ASIA	-3.5%	-5.6%	-3.5%	-12.2%	-5.1%
China	-3.0%	-11.6%	-3.0%	-29.2%	-21.7%
India	-1.4%	-0.8%	-1.4%	27.5%	26.2%
Indonesia	0.6%	-1.2%	0.6%	5.6%	2.1%
Korea	-10.2%	-8.9%	-10.2%	-18.7%	-8.4%
Malaysia	-3.6%	-4.3%	-3.6%	-5.7%	-6.2%
Taiwan	-2.0%	5.6%	-2.0%	16.1%	26.1%
Thailand	0.2%	0.3%	0.2%	-1.3%	-1.4%

CURRENCY RETURN VS. USD* (for periods ended 01/31/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	-3.1%	-6.2%	-3.1%	-8.2%	-5.8%
Canadian Dollar	-0.7%	-2.5%	-0.7%	0.4%	0.9%
Euro	-1.4%	-3.1%	-1.4%	-7.7%	-7.1%
Yen	-0.1%	-1.0%	-0.1%	-9.1%	-10.3%
Swiss Franc	-2.1%	-1.9%	-2.1%	-4.5%	-3.0%
British Pound	-0.9%	-2.1%	-0.9%	-2.3%	-0.9%

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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